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, 2024

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 8, 2024, the registrant had 251,419,302 shares of Class A common stock outstanding.

Table of Contents

TABLE OF CONTENTS

GLOSSARY OF TERMS		ii
CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS		iv
PART I FINANCIAL INFORMATION		1
Item 1.	Financial Statements.	1
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations.	39
Item 3.	Quantitative and Qualitative Disclosures About Market Risk.	63
Item 4.	Controls and Procedures.	64
PART II OTHER INFORMATION		65
Item 1.	Legal Proceedings.	65
Item 1A.	Risk Factors.	65
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds.	101
Item 3.	Defaults Upon Senior Securities.	102
Item 4.	Mine Safety Disclosures.	102
Item 5.	Other Information.	102
Item 6.	Exhibits.	102
SIGNATURES		108

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
DOE	U.S. Department of Energy
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
OUR	Office of Utilities Regulation (Jamaica)

Table of Contents

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

Table of Contents

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," "should," "expects," "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 our refinancing transactions intended to extend our debt maturities and enhance our liquidity;
- 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 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;
- economic, political, social and other risks related to the jurisdictions in which we do, or seek to do, business;

Table of Contents

- 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;
- 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
- 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, 2023 (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.

Table of Contents

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements.

New Fortress Energy Inc.
Condensed Consolidated Balance Sheets
As of September 30, 2024 and December 31, 2023
(Unaudited, in thousands of U.S. dollars, except share amounts)

	September 30, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	$ 90,842	$ 155,414
Restricted cash	145,881	155,400
Receivables, net of allowances of $9,859 and $1,158, respectively	435,883	342,371
Inventory	88,095	113,684
Prepaid expenses and other current assets, net	273,255	213,104
Total current assets	1,033,956	979,973
Construction in progress	7,051,297	5,348,294
Property, plant and equipment, net	2,134,987	2,481,415
Equity method investments	—	137,793
Right-of-use assets	640,978	588,385
Intangible assets, net	206,266	51,815
Goodwill	776,760	776,760
Deferred tax assets, net	13,380	9,907
Other non-current assets, net	112,272	126,903
Total assets	$ 11,969,896	$ 10,501,245
Liabilities		
Current liabilities		
Current portion of long-term debt and short-term borrowings	$ 1,145,865	$ 292,625
Accounts payable	819,544	549,489
Accrued liabilities	373,882	471,675
Current lease liabilities	120,949	164,548
Other current liabilities	248,825	227,951
Total current liabilities	2,709,065	1,706,288
Long-term debt	6,863,123	6,510,523
Non-current lease liabilities	494,222	406,494
Deferred tax liabilities, net	66,226	44,444
Other long-term liabilities	50,250	55,627
Total liabilities	10,182,886	8,723,376
Commitments and contingencies (Note 21)		
Series A convertible preferred stock, $0.01 par value, 96,746 shares authorized, issued and outstanding as of September 30, 2024 (0 as of December 31, 2023); aggregate liquidation preference of $96,746 and $0 at September 30, 2024 and December 31, 2023	96,555	—
Stockholders' equity		
Class A common stock, $0.01 par value, 750 million shares authorized, 205.1 million issued and outstanding as of September 30, 2024; 205.0 million issued and outstanding as of December 31, 2023	2,050	2,050
Additional paid-in capital	1,085,950	1,038,530
Retained earnings	438,502	527,986
Accumulated other comprehensive income	37,141	71,528
Total stockholders' equity attributable to NFE	1,563,643	1,640,094
Non-controlling interest	126,812	137,775
Total stockholders' equity	1,690,455	1,777,869
Total liabilities and stockholders' equity	$ 11,969,896	$ 10,501,245

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

Table of Contents

New Fortress Energy Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
For the three and nine months ended September 30, 2024 and 2023
(Unaudited, in thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Revenues				
Operating revenue	$ 446,048	$ 420,868	$ 1,346,774	$ 1,417,175
Vessel charter revenue	59,668	67,287	158,739	209,651
Other revenue	61,819	26,307	180,349	28,112
Total revenues	567,535	514,462	1,685,862	1,654,938
Operating expenses				
Cost of sales (exclusive of depreciation and amortization shown separately below)	325,292	191,920	776,269	602,626
Vessel operating expenses	8,254	11,613	25,153	36,347
Operations and maintenance	32,062	60,819	139,902	121,187
Selling, general and administrative	82,388	49,107	223,720	157,048
Transaction and integration costs	3,154	2,739	6,285	4,787
Depreciation and amortization	35,364	48,670	123,268	125,160
Asset impairment expense	1,484	—	5,756	—
Loss on sale of assets, net	—	—	77,140	—
Total operating expenses	487,998	364,868	1,377,493	1,047,155
Operating income	79,537	149,594	308,369	607,783
Interest expense	71,107	64,822	228,850	200,891
Other (income) expense, net	(5,836)	(2,271)	60,630	16,150
Loss on extinguishment of debt, net	—	—	9,754	—
Income before income from equity method investments and income taxes	14,266	87,043	9,135	390,742
Income from equity method investments	—	489	—	12,738
Tax provision	2,953	25,194	28,012	69,476
Net income (loss)	11,313	62,338	(18,877)	334,004
Net (income) loss attributable to non-controlling interest	(2,014)	(1,117)	(6,597)	(3,329)
Net income (loss) attributable to stockholders	$ 9,299	$ 61,221	$ (25,474)	$ 330,675
Net income (loss) per share – basic	$ 0.04	$ 0.30	$ (0.14)	$ 1.60
Net income (loss) per share – diluted	$ 0.03	$ 0.30	$ (0.15)	$ 1.59
Weighted average number of shares outstanding – basic	205,071,771	205,032,928	205,068,178	206,249,474
Weighted average number of shares outstanding – diluted	208,880,044	205,032,928	206,836,683	206,804,833
Other comprehensive income (loss):				
Currency translation adjustment	(5,963)	(11,356)	(34,228)	7,693
Comprehensive income (loss)	5,350	50,982	(53,105)	341,697
Comprehensive (income) loss attributable to non-controlling interest	(2,563)	(795)	(6,756)	(3,108)
Comprehensive income (loss) attributable to stockholders	$ 2,787	$ 50,187	$ (59,861)	$ 338,589

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

Table of Contents

New Fortress Energy Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
For the three and nine months ended September 30, 2024 and 2023
(Unaudited, in thousands of U.S. dollars, except share amounts)

	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 (loss)	—	—	—	—	—	—	(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 (loss)	—	—	—	—	—	(88,854)	—	1,994	(86,860)
Other comprehensive income (loss)	—	—	—	—	—	—	(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 (loss)	—	—	—	—	—	—	(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

Table of Contents

	Class A common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income	Non-controlling interest	Total stockholders' equity
	Shares	Amount					
Balance as of December 31, 2022	208,770,088	$ 2,088	$ 1,170,254	$ 62,080	$ 55,398	$ 152,039	$ 1,441,859
Net income	—	—	—	150,206	—	1,360	151,566
Other comprehensive income	—	—	—	—	1,946	195	2,141
Cancellation of shares	(4,100,000)	(41)	(122,713)	—	—	—	(122,754)
Dividends	—	—	—	(20,467)	—	(3,019)	(23,486)
Balance as of March 31, 2023	204,670,088	$ 2,047	$ 1,047,541	$ 191,819	$ 57,344	$ 150,575	$ 1,449,326
Net income	—	—	—	119,248	—	852	120,100
Other comprehensive income (loss)	—	—	—	—	17,002	(94)	16,908
Share-based compensation expense	—	—	1,179	—	—	—	1,179
Issuance of shares for vested share-based compensation awards	689,401	3	—				3
Shares withheld from employees related to share-based compensation, at cost	(328,083)	—	(9,519)	—	—	—	(9,519)
Dividends	—	—	—	(20,503)	—	(6,619)	(27,122)
Balance as of June 30, 2023	205,031,406	$ 2,050	$ 1,039,201	$ 290,564	$ 74,346	$ 144,714	$ 1,550,875
Net income	—	—	—	61,221	—	1,117	62,338
Other comprehensive loss	—	—	—	—	(11,034)	(322)	(11,356)
Share-based compensation expense	—	—	227	—	—	—	227
Dividends	—	—	—	(20,503)	—	(3,019)	(23,522)
Balance as of September 30, 2023	205,031,406	$ 2,050	$ 1,039,428	$ 331,282	$ 63,312	$ 142,490	$ — $ 1,578,562

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

Table of Contents

New Fortress Energy Inc.
Condensed Consolidated Statements of Cash Flows
For the nine months ended September 30, 2024 and 2023
(Unaudited, in thousands of U.S. dollars)

	Nine Months Ended September 30,	
	2024	**2023**
Cash flows from operating activities		
Net (loss) income	$ (18,877)	$ 334,004
Adjustments for:		
Depreciation and amortization	123,981	125,853
Movement in credit loss allowances	8,651	203
Deferred taxes	(14,155)	1,217
Share-based compensation	47,855	1,407
Loss on asset sales	77,140	—
Asset impairment expense	5,756	—
(Earnings) recognized from vessels chartered to third parties transferred to Energos	(72,539)	(112,608)
Loss on the disposal of equity method investment	7,222	37,401
Loss on extinguishment of debt	9,754	—
Other	52,994	(8,979)
Changes in operating assets and liabilities:		
(Increase) in receivables	(95,928)	(86,743)
Decrease (increase) in inventories	23,132	(29,238)
(Increase) decrease in other assets	(53,989)	56,512
Decrease in right-of-use assets	145,371	68,360
Increase in accounts payable/accrued liabilities	30,168	73,211
(Decrease) increase in amounts due to affiliates	(2,888)	1,613
(Decrease) in lease liabilities	(150,251)	(56,908)
Increase in other liabilities	22,803	131,879
Net cash provided by operating activities	146,200	537,184
Cash flows from investing activities		
Capital expenditures	(1,781,278)	(2,191,605)
Sale of equity method investment	136,365	100,000
Asset sales	328,999	—
Other investing activities	7,360	26,043
Net cash used in investing activities	(1,308,554)	(2,065,562)
Cash flows from financing activities		
Proceeds from borrowings of debt	3,594,229	1,768,715
Payment of deferred financing costs	(76,759)	(18,064)
Repayment of debt	(2,342,847)	(104,530)
Payment of dividends	(61,322)	(700,440)
Other financing activities	(12,424)	(21,609)
Net cash provided by financing activities	1,100,877	924,072
Impact of changes in foreign exchange rates on cash and cash equivalents	(12,614)	923
Net (decrease) increase in cash, cash equivalents and restricted cash	(74,091)	(603,383)
Cash, cash equivalents and restricted cash – beginning of period	310,814	855,083
Cash, cash equivalents and restricted cash – end of period	$ 236,723	$ 251,700

Table of Contents

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	$ 134,069	$ 641,967
Accounts payable and accrued liabilities associated with construction in progress and property, plant and equipment additions	877,210	1,064,261
Principal payments on financing obligation to Energos by third party charters	(6,108)	(52,035)
Shares received in Hilli Exchange	—	(122,754)
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,	
	2024	**2023**
Cash and cash equivalents	$ 90,842	$ 171,329
Restricted cash	145,881	66,162
Cash and cash equivalents classified as held for sale	—	14,209
Cash, cash equivalents and restricted cash – end of period	$ 236,723	$ 251,700

Cash and cash equivalents as of September 30, 2024 and 2023 includes $0 and $14,209, respectively, which have been classified as assets held for sale and included in Other current assets on the Condensed Consolidated Balance Sheets.

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

Table of Contents

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, Jamaica, 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 reflect how the Chief Operating Decision Maker (“CODM”) regularly reviews and manages the business.

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 statement of the financial position, results of operations and cash flows of the Company for the interim periods presented. These condensed consolidated financial statements and accompanying notes should be read in conjunction with the Company’s annual audited consolidated financial statements and accompanying notes included in its Annual Report on Form 10-K for the year ended December 31, 2023 (the "Annual Report"). Certain prior year amounts have been reclassified to conform to current year presentation.

The preparation of condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions, impacting the reported amounts of assets and liabilities, net earnings and disclosures of contingent assets and liabilities as of the date of the condensed consolidated financial statements. Actual results could be different from these estimates.

3. Adoption of new and revised standards

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU 2023-07 requires disclosure of significant segment expenses and other segment items that are regularly provided to the CODM and included within each reported measure of segment profit or loss, and the title and position of the entity’s CODM. The amendments in this update also require entities to provide in interim periods all disclosures about a reportable segment’s profit or loss and assets that are currently required annually. ASU 2023-07 will be effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is allowed, and the amendments in this update must be applied retrospectively to all periods presented in the financial statements, unless it is not feasible. The Company is currently reviewing the impact that the adoption of ASU 2023-07 may have on the Company's consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, requiring companies to annually present 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, 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 allowed. The amendments should be applied on a prospective basis, but retrospective application is allowed. The Company is currently reviewing the impact that the adoption of ASU 2023-09 may have on the Company's consolidated financial statements and disclosures.

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 is currently reviewing the impact that the adoption of ASU 2024-01 may have on the Company's consolidated financial statements and disclosures.

Table of Contents

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. Asset acquisition and redeemable preferred stock

Lins Acquisition

On August 2, 2024, the Company acquired 100% of the outstanding equity interest of Usina Termeletrica de Lins S.A. ("Lins"), which owns key rights and permits to develop a combined cycle gas-fired power plant for up to 2.05GW located in the State of Sao Paulo, within the city limits of Lins, Brazil. The purchase consideration consisted of a $2,000 cash payment made at closing in addition to potential future payments contingent on achieving certain milestones of up to $18,500. As the contingent payments meet the definition of a derivative, the fair value of the contingent payments of $8,080 is included as part of the purchase consideration and is recognized in Other non-current liabilities on the Condensed Consolidated Balance Sheets upon acquisition. The fair value of the derivative liability was $7,715 as of September 30, 2024.

The purchase of Lins has been accounted for as an asset acquisition. As a result, no goodwill was recorded. The total purchase consideration of $10,080 was allocated to permits and authorizations acquired and is recorded within Intangible assets, net on the Condensed Consolidated Balance Sheets. In addition, the Company recognized a deferred tax liability of $4,163 that resulted from the acquisition.

PortoCem Acquisition

On March 20, 2024, the Company completed transactions pursuant to an agreement among the Company, Ceiba Energy Fundo de Investimento em Participações Multiestratégia - Investimento no Exterior (“Ceiba Energy”) and PortoCem Geração de Energia S.A., a wholly-owned subsidiary of Ceiba Energy (“PortoCem”), pursuant to which the Company issued to Ceiba Energy 96,746 shares of 4.8% Series A Convertible Preferred Stock of the Company (the “Series A Convertible Preferred Stock”), and assumed certain of PortoCem’s existing indebtedness in exchange for all outstanding equity interests in PortoCem, the owner of a 15-year 1.6GW capacity reserve contract in Brazil (the “PortoCem Acquisition”).

The PortoCem Acquisition was accounted for as an asset acquisition. As a result, no goodwill was recorded, and the Company’s acquisition-related costs of $592 were included in the purchase consideration. The total purchase consideration of $162,860, which was comprised of the value of the Series A Convertible Preferred Stock issued, PortoCem BTG Loan assumed (defined in Note 19) and deferred tax liability of $37,662 recognized as a result of the acquisition, was allocated to acquired capacity reserve contract within Intangible assets, net.

On September 23, 2024, the Company entered into a definitive agreement with Ceiba Energy, pursuant to which the Company has agreed to issue 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 Preferred Stock, of which 86,746 are held by Ceiba Energy and 10,000 of which are held in an escrow account for the benefit of Ceiba Energy. The Company issued the Series B Convertible Preferred Stock on October 1, 2024 with substantially the same terms as the Series A Preferred Stock, with the exception of the conversion price, and this exchange will be reflected in the Company's financial statements in the fourth quarter of 2024.

Series A Convertible Preferred Stock

The Series A Convertible Preferred Stock has a liquidation preference of $1,000 per share and is not subject to any sinking fund. The Series A Convertible Preferred Stock has no stated maturity and will remain outstanding indefinitely unless redeemed or repurchased by the Company or converted into shares of Class A common stock.

Dividend rights

The Series A Convertible Preferred Stock ranks senior to the shares of the Company’s common stock, in terms of dividend rights and rights upon any voluntary or involuntary liquidation, dissolution or winding up of the Company. Holders of Series A Convertible Preferred Stock are entitled to a cumulative dividend at the rate of 4.8% per annum, which is payable

Table of Contents

quarterly in arrears. If the Company does not declare and pay a dividend, the dividend rate will increase to 6.8% per annum until all accrued but unpaid dividends have been paid in full.

Conversion features

The Series A Convertible Preferred Stock may be converted by each holder, in whole or in minimum increments of 5,000 shares, at any time into a number of shares of Class A common stock per share of Series A Convertible Preferred Stock equal to the quotient of $1,000 per share plus any accumulated and unpaid dividends thereon and the then applicable conversion price. The initial conversion price is $47.43 per share of Class A common stock, subject to customary anti-dilution adjustments.

Redemption rights

Upon the occurrence of certain events, the holders constituting at least a majority of the outstanding voting power of the Series A Convertible Preferred Stock may require the Company to repurchase the Series A Convertible Preferred Stock, in whole but not in part, for cash or shares of Class A common stock (or any combination thereof) at a repurchase price of $1,000 per share plus any accumulated and unpaid dividends thereon. Contingent events that would allow the holders to require repurchase by the Company include:

- change in control, downgrade in the credit rating of certain of the Company's debt or if certain financial leverage ratios aren't achieved ("Change Event"). In August 2024, a Change Event occurred due to the downgrade of the Company's debt. Prior to the redemption of the Series A Convertible Preferred Stock, an agreement was reached to exchange the Series A Convertible Preferred Stock with Series B Convertible Preferred Stock as discussed above.

- as of the 30th trading day following March 20, 2027, if the arithmetic average of the daily volume-weighted average price of the Company's common stock for the thirty consecutive trading day period beginning on first trading day following March 20, 2027 is less than the then-applicable conversion price ("Share Price Condition").

If the Series A Convertible Preferred Stock is to be repurchased by the Company, the majority of the holders of the Series A Convertible Preferred Stock may require the Company to repurchase the Series A Convertible Preferred Stock for shares of Class A common stock.

The Series A Convertible Preferred Stock may be redeemed by the Company, in whole but not in part, at its option upon 45 days' written notice as follows:

- on or before March 20, 2027 at a redemption price equal to the greater of (i) $1,000 per share plus any accumulated and unpaid dividends and (ii) the cash amount necessary per share for a holder to achieve a Return on Investment (as defined in the Certificate of Designations) as of the redemption date equal to 1.4;

- after the 30th trading day following March 20, 2027 if the Share Price Condition is not met or (y) 30 calendar days after the delivery of the required notice if the Share Price Condition is met, in each case, at a redemption price equal to $1,000 per share plus any accumulated and unpaid dividends;

- occurrence of a Change Event at a redemption price equal to $1,000 per share plus any accumulated and unpaid dividends.

The Company may redeem the Series A Convertible Preferred Stock for cash or shares of Class A common stock (or any combination thereof); provided that for a redemption prior to March 20, 2027 due to a Change Event, a majority of the holders of the Series A Convertible Preferred Stock may require the Company to redeem for cash or shares of Class A common stock.

Since the redemption of the Series A Convertible Preferred Stock is contingently redeemable and therefore not certain to occur, the Series A Convertible Preferred Stock is not required to be classified as a liability. The Series A Convertible Preferred Stock is redeemable at the option of the holder in certain circumstances upon the occurrence of an event that is not solely within the Company's control, and as such, the Series A Convertible Preferred Stock is classified as mezzanine equity on the Condensed Consolidated Balance Sheets.

Table of Contents

Voting rights

Holders of Series A Convertible Preferred Stock are generally entitled to vote with the holders of common stock on an as-converted basis. Holders of Series A Convertible Preferred Stock are entitled to a separate class vote with respect to amendments to the Company's organizational documents that adversely affect the rights, preferences or voting powers of the Series A Convertible Preferred Stock.

5. Asset 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 Company deployed this equipment in 2023 in response to a request to provide emergency power to stabilize the power grid in Puerto Rico. The purchase price was $306,599. Additionally, the APA includes a requirement that the Company provide major maintenance services on certain of the sold turbines within 12 months of the sale date; the standalone selling price of these maintenance services of $15,330 will be recognized when these services are performed, and the transaction price allocated to the sale of turbines was reduced by this amount. The Company recognized $6,736 of the maintenance services revenue during the nine months ended September 30, 2024. 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 in Loss on sale of assets, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

A portion of the assets sold to PREPA were previously leased by the Company. To facilitate the sale of these leased turbines, the Company terminated leases, acquiring turbines and equipment immediately prior to the sale of such turbines and equipment to PREPA. The cost to acquire the leased turbines, including the write-off of the right-of-use asset and lease liability were included in the book value of the turbines and the related loss upon sale.

As part of these transactions, the Company repaid the Equipment Notes (See Note 19) that were collateralized by the sold turbines, recognizing a loss on extinguishment of debt of $7,879, which was comprised of fees due upon prepayment as well as the unamortized portion of financing costs incurred at the inception of the loan.

The Company's contract to provide emergency power services to support the grid stabilization project was also terminated. All unrecognized contract liabilities and cost to fulfil at the time of termination were recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) (See Note 6). The Company believes that there are remedies available under the customer contract, and is currently pursuing these remedies. As the outcome of this process is uncertain, any transaction price associated with closing this contract has been fully constrained. The Company has been awarded a new gas sale agreement with PREPA under which the Company is providing gas supply to the sold turbines.

6. Revenue recognition

Operating revenue in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) includes revenue from sales of LNG and natural gas as well as outputs from the Company's natural gas-fueled power generation facilities, including power and steam, and the sale of LNG cargos. LNG cargo sales for the three and nine months ended September 30, 2024 were $174,570 and $199,072, respectively, which included $35,088 from the cargo sale from the Company's first FLNG project in the third quarter of 2024. LNG cargo sales for the three and nine months ended

Table of Contents

September 30, 2023 were $0 and $617,138, respectively, which included $0 and $332,000 of contract settlements, respectively.

The table below summarizes the balances in Other revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest income and other revenue	$ 2,600	$ 370	$ 12,276	$ 2,175
Operation and maintenance revenue	59,219	25,937	168,073	25,937
Total other revenue	$ 61,819	$ 26,307	$ 180,349	$ 28,112

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, beginning when the contract commenced on July 1, 2023. Amounts recognized in the nine months ended September 30, 2024 include fixed fees, reimbursement of pass-through expenditures and an estimate of variable consideration for incentive fees to be received. Variable consideration has been estimated based on the most likely amount method, and the Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is resolved. The determination of estimated amounts included in the transaction price is based largely upon an assessment of the uncertainties associated with the variable consideration, including the susceptibility of payment to factors outside of the Company’s control. The Company considers all information that is reasonably available, including historical, current and estimates of future performance.

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, 2024 and December 31, 2023, receivables related to revenue from contracts with customers totaled $429,130 and $331,108, respectively, and were included in Receivables, net on the Condensed Consolidated Balance Sheets, net of current expected credit losses of $9,859 and $1,158, respectively. During the first quarter of 2024, the Company recorded an additional allowance for uncollectible receivables of $11,595. The allowance reduces outstanding receivables for certain customers to reflect the amount that the Company expects to receive. Other items included in Receivables, net not related to revenue from contracts with customers represent leases, which are accounted for outside the scope of ASC 606, and receivables associated with reimbursable costs.

Contract assets are comprised of the transaction price allocated to completed performance obligations that will be billed to customers in subsequent periods. 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, 2024 and December 31, 2023 are detailed below:

	September 30, 2024	December 31, 2023
Contract assets, net - current	$ 56,996	$ 8,714
Contract assets, net - non-current	17,745	19,901
Total contract assets, net	$ 74,741	$ 28,615
Contract liabilities, net - current	$ 121,361	$ 65,287
Contract liabilities, net - non-current	11,750	31,698
Total contract liabilities, net	$ 133,111	$ 96,985
Revenue recognized in the year from:		
Amounts included in contract liabilities at the beginning of the year	$ 82,062	$ 12,748

Contract assets are presented net of expected credit losses of $221 and $326 as of September 30, 2024 and December 31, 2023, respectively. As of September 30, 2024 and December 31, 2023, contract assets was comprised of $22,180 and

Table of Contents

$28,536 of unbilled receivables, respectively, which represent unconditional rights to payment only subject to the passage of time.

The Company received prepayments of $150,000 for future contracted sales during the second and third quarters of 2024, which was recorded as a contract liability. The Company recognized $42,273 as revenue during the third quarter of 2024 as delivery was completed. The remaining deliveries under these contracts will occur during the fourth quarter of 2024 and through 2025. Contract liabilities decreased in the first quarter of 2024 due to the termination of the Company's contract to support the grid stabilization project in Puerto Rico (Refer to Note 5 - Asset sale). Deferred revenue at the time of termination of $43,577 was recognized as Operating revenue in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

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 agreements. As of September 30, 2024, the Company has capitalized $23,349 of which $2,205 of these costs is presented within Prepaid expenses and other current assets, net and $21,144 is presented within Other non-current assets, net on the Condensed Consolidated Balance Sheets. As of December 31, 2023, the Company had capitalized $25,282, of which $2,864 of these costs was presented within Prepaid expenses and other current assets, net and $22,418 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 2024	$ 76,690
2025	711,529
2026	709,586
2027	705,896
2028	690,665
Thereafter	9,529,656
Total	$ 12,424,022

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

Property, plant and equipment subject to vessel charters accounted for as operating leases is included within Vessels in Note 14. Vessels included in the Energos Formation Transaction (defined below in Note 12), including those vessels

chartered to third parties, continue to be recognized on the Condensed Consolidated Balance Sheets. The carrying amount of these vessels that are leased to third parties under operating leases is as follows:

	September 30, 2024	December 31, 2023
Property, plant and equipment	$ 686,683	$ 686,683
Accumulated depreciation	(89,751)	(69,977)
Property, plant and equipment, net	$ 596,932	$ 616,706

The components of lease income from vessel operating leases for the three and nine months ended September 30, 2024 and 2023 are shown below. As the Company has not recognized the sale of all of the vessels included in the Energos Formation Transaction (defined below), the operating lease income shown below for the three and nine months ended September 30, 2024 includes revenue of $17,407 and $102,569 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, 2023 includes revenue of $66,557 and $208,921, respectively, from third-party charters of vessels included in the Energos Formation Transaction.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating lease income	$ 50,537	$ 66,557	$ 143,840	$ 208,921
Variable lease income	9,131	730	14,899	730
Total operating lease income	$ 59,668	$ 67,287	$ 158,739	$ 209,651

Subsequent to the Energos Formation Transaction, all cash receipts on long-term vessel charters will be received by Energos. As such, future cash receipts from both operating and finance leases were not significant as of September 30, 2024.

Table of Contents

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 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, 2024 and December 31, 2023, ROU assets, current lease liabilities and non-current lease liabilities consisted of the following:

	September 30, 2024	December 31, 2023
Operating right-of-use-assets	$ 621,807	$ 538,055
Finance right-of-use-assets [1]	19,171	50,330
Total right-of-use assets	$ 640,978	$ 588,385
Current lease liabilities:		
Operating lease liabilities	$ 116,898	$ 135,867
Finance lease liabilities	4,051	28,681
Total current lease liabilities	$ 120,949	$ 164,548
Non-current lease liabilities:		
Operating lease liabilities	$ 490,010	$ 390,519
Finance lease liabilities	4,212	15,975
Total non-current lease liabilities	$ 494,222	$ 406,494

[1] Finance lease ROU assets are recorded net of accumulated amortization of $6,754 and $21,470 as of September 30, 2024 and December 31, 2023, respectively.

During the first quarter of 2024, the Company terminated the finance lease of certain turbines and purchased the turbines from the lessor. Immediately subsequent to the purchase of the turbines, the assets were sold as part of the sale of assets to PREPA (Refer to Note 5). The termination of the lease resulted in the write-off of the right-of-use asset and lease liability of $24,339 and $29,443, respectively, which was included in the book value of the turbines and the related loss upon sale.

During the second quarter of 2024, the Company terminated the operating lease of three turbines. The termination of the lease resulted in the write-off of the right-of-use asset and lease liability of $23,018 and $25,762 respectively, and a loss on lease termination of $4,789 recognized within Other (income) expense, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Table of Contents

For the three and nine months ended September 30, 2024 and 2023, the Company's operating lease cost recorded within the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Fixed lease cost	$ 44,501	$ 33,840	$ 120,749	$ 73,066
Variable lease cost	—	1,435	2,709	3,036
Short-term lease cost	1,870	11,502	8,460	17,421
Lease cost - Cost of sales	$ 43,790	$ 28,409	$ 109,798	$ 59,300
Lease cost - Operations and maintenance	1,104	16,274	16,250	28,322
Lease cost - Selling, general and administrative	1,477	2,094	5,870	5,901

For the three months ended September 30, 2024 and 2023, the Company has capitalized $9,522 and $8,111 of lease costs, respectively. For the nine months ended September 30, 2024 and 2023, the Company has capitalized $46,659 and $26,816 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, 2024 and 2023, 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 Income (Loss) were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest expense related to finance leases	$ 150	$ 1,080	$ 872	$ 2,766
Amortization of right-of-use asset related to finance leases	471	5,888	5,795	13,448

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, 2024 and 2023:

	Nine Months Ended September 30,	
	2024	2023
Operating cash outflows for operating lease liabilities	$ 141,021	$ 89,326
Financing cash outflows for finance lease liabilities	6,713	13,582
Right-of-use assets obtained in exchange for new operating lease liabilities	206,344	130,646
Right-of-use assets obtained in exchange for new finance lease liabilities	—	47,672

Table of Contents

The future payments due under operating and finance leases as of September 30, 2024 are as follows:

	Operating Leases	Financing Leases
Due remainder of 2024	$ 49,537	$ 1,585
2025	150,100	4,344
2026	111,200	2,592
2027	110,846	89
2028	109,230	89
Thereafter	327,747	852
Total lease payments	$ 858,660	$ 9,551
Less: effects of discounting	251,752	1,288
Present value of lease liabilities	$ 606,908	$ 8,263
Current lease liability	$ 116,898	$ 4,051
Non-current lease liability	490,010	4,212

As of September 30, 2024, the weighted average remaining lease term for operating leases was 7.0 years and finance leases was 3.0 years. Because the Company generally does not have access to the rate implicit in the lease, the incremental borrowing rate is utilized as the discount rate. The weighted average discount rate associated with operating leases as of September 30, 2024 was 10.3% and as of December 31, 2023 was 10.1%. The weighted average discount rate associated with finance leases as of September 30, 2024 was 5.2% and as of December 31, 2023 was 8.2%.

8. Financial instruments

During 2024, the Company 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, 2024, the notional amount of outstanding foreign exchange contracts was approximately $299,124. These instruments are expected to settle starting in 2024 through the third quarter of 2026. The Company recognized unrealized losses, net of $460 for the three months ended September 30, 2024 and unrealized gains, net of $9,634 for the nine months ended September 30, 2024 for these foreign currency contracts. We also recognized realized loss of $4,151 upon settlement of a portion of the foreign exchange contracts during the three months ended September 30, 2024.

Gains or losses on the foreign exchange contracts and other derivative instruments that are not intended to mitigate commodity risk are reported in Other (income) expense, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

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 may not meet their contractual responsibilities; however, the Company does not anticipate any inability to perform by any counterparties.

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 for which the Company needs to develop its own assumptions about how market participants price the asset or liability.

Table of Contents

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 Other non-current assets and Other current liabilities on the Condensed Consolidated Balance Sheets, respectively.

The Company uses the income approach for valuing the contingent consideration derivative liabilities. The 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 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 following table presents the Company's financial assets and financial liabilities, including those that are measured at fair value, as of September 30, 2024 and December 31, 2023:

	Level 1	Level 2	Level 3	Total
September 30, 2024				
Assets				
Investment in equity securities	$ —	$ —	$ 8,678	$ 8,678
Foreign exchange contracts	—	10,491	—	10,491
Liabilities				
Foreign exchange contracts	$ —	$ 1,058	$ —	$ 1,058
Contingent consideration derivative liabilities	—	—	40,806	40,806
December 31, 2023				
Assets				
Investment in equity securities	$ —	$ —	$ 7,678	$ 7,678
Liabilities				
Contingent consideration derivative liabilities	$ —	$ —	$ 37,832	$ 37,832

The Company believes the carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximated their fair value as of September 30, 2024 and December 31, 2023 and are classified as Level 1 within the fair value hierarchy.

The table below summarizes the fair value adjustment to instruments measured at Level 3 in the fair value hierarchy. These adjustments have been recorded within Other (income) expense, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the three and nine months ended September 30, 2024 and 2023:

Table of Contents

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Contingent consideration derivative liabilities - Fair value adjustment - (gain)	$ (2,723)	$ (2,722)	$ (5,027)	$ (5,757)

During the three and nine months ended September 30, 2024 and 2023, 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 (refer to Note 12). 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, 2024 and December 31, 2023, restricted cash consisted of the following:

	September 30, 2024	December 31, 2023
Cash restricted under the terms of loan agreements	$ 87,851	$ 102,079
Collateral for letters of credit and performance bonds	58,030	53,321
Total restricted cash	$ 145,881	$ 155,400

Uses of cash proceeds under the BNDES Term Loan, Barcarena Debentures and PortoCem Bridge Loan (see Note 19) are restricted to certain payments to construct the Barcarena Power Plant.

10. Inventory

As of September 30, 2024 and December 31, 2023, inventory consisted of the following:

	September 30, 2024	December 31, 2023
LNG and natural gas inventory	$ 51,161	$ 75,417
Automotive diesel oil inventory	9,964	10,121
Bunker fuel, materials, supplies and other	26,970	28,146
Total inventory	$ 88,095	$ 113,684

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 Income (Loss). No adjustments were recorded during the nine months ended September 30, 2024. The Company recognized an adjustment to inventory of $6,232 during the nine months ended September 30, 2023. In the second quarter of 2023, the Company acquired a spot cargo at a higher cost to obtain a new customer contract, and the net realizable value of this cargo was below the cost.

11. Prepaid expenses and other current assets

As of September 30, 2024 and December 31, 2023, prepaid expenses and other current assets consisted of the following:

	September 30, 2024	December 31, 2023
Prepaid expenses	$ 23,025	$ 31,490
Recoverable taxes	97,843	80,630
Due from affiliates	2,329	1,566
Assets held for sale	67,721	21,265
Other current assets	82,337	78,153
Total prepaid expenses and other current assets, net	$ 273,255	$ 213,104

During the fourth quarter of 2023, the Company began to sub-charter the *Winter*, a vessel included in the Energos Formation Transaction, and an asset was recorded representing the existing charterer's remaining payments to Energos, which was $59,074 as of December 31, 2023. The Company also recognized a liability of $49,400 as of December 31, 2023 representing the Company's obligation to pay sub-charter payments until the vessel is chartered directly from Energos. The sub-charter was terminated during the third quarter of 2024, and the Company derecognized both the sub-charter asset and liability.

The remaining balance of other current assets as of September 30, 2024 and December 31, 2023 primarily consists of derivative assets recognized for foreign currency exchange contracts (Note 9), deposits and the current portion of contract assets (Note 6).

Assets held for sale

On June 30, 2024, the Company entered into a definitive agreement to sell its Miami Facility for $62,000, subject to certain purchase price adjustments at close. The transaction is expected to close in the fourth quarter of 2024 subject to customary terms and conditions. The assets related to the Miami Facility have been classified as held for sale as of June 30, 2024. In conjunction with the classification to held for sale, the Company recognized an impairment loss of $1,007 for three months ended September 30, 2024 and $5,279 for nine months ended September 30, 2024 within Asset impairment expense in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). Nonrecurring, Level 2 inputs using a market approach were used to estimate the fair value of the Miami Facility for the purpose of recognizing the impairment.

In December 2023, the Company entered into an agreement to sell the vessel, *Mazo*, for $22,400; the sale closed in the first quarter of 2024, and the vessel was classified as held for sale as of December 31, 2023.

12. Equity method investments

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.

Changes in the balance of the Company’s equity method investment in Energos was as follows:

	September 30, 2024
Equity method investments as of December 31, 2023	$ 137,793
Capital contribution	6,794
Sale of equity method investments	(144,587)
Equity method investments as of September 30, 2024	$ —

In February 2024, the Company sold substantially all of its stake in Energos. As a result of the transaction, the Company recognized an other than temporary impairment ("OTTI") of the investment in Energos totaling $5,277. This loss was recognized in Income from equity method investments in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) for the year-ended December 31, 2023. The sale was completed on February 14, 2024 and the Company received proceeds of $136,365, resulting in a loss of $7,222 presented within Other (income) expense, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The Company retained an investment in Energos valued at $1,000, which has been recognized within Other non-current assets. Following the disposition of substantially all of the stake in Energos, the Company no longer has significant influence over Energos.

Table of Contents

13. Construction in progress

The Company's construction in progress activity during the nine months ended September 30, 2024 is detailed below:

	September 30, 2024
Construction in progress as of December 31, 2023	$ 5,348,294
Additions	1,858,735
Impact of currency translation adjustment	(75,250)
Assets placed in service	(80,482)
Construction in progress as of September 30, 2024	$ 7,051,297

Interest expense of $346,856 and $201,890, inclusive of amortized debt issuance costs, was capitalized for the nine months ended September 30, 2024 and 2023, respectively. Recoverable taxes of $45,262 were capitalized for the nine months ended September 30, 2024 and represents non-cash addition to Construction in progress.

The Company has significant development activities in Latin America as well as the development of the Company's Fast LNG liquefaction solution. 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. The Company's first Fast LNG project is currently being commissioned, and costs capitalized in Construction in progress related to this project were $3,471,389 as of September 30, 2024.

14. Property, plant and equipment, net

As of September 30, 2024 and December 31, 2023, the Company's property, plant and equipment, net consisted of the following:

	September 30, 2024	December 31, 2023
Vessels	$ 1,576,346	$ 1,494,433
Terminal and power plant equipment	470,690	668,927
Power facilities	269,939	273,978
ISO containers and other equipment	70,087	97,984
LNG liquefaction facilities	—	63,316
Gas pipelines	66,320	66,319
Land	54,518	54,324
Leasehold improvements	49,245	139,967
Accumulated depreciation	(422,158)	(377,833)
Total property, plant and equipment, net	$ 2,134,987	$ 2,481,415

The book value of the vessels that was recognized due to the failed sale leaseback in the Energos Formation Transaction as of September 30, 2024 and December 31, 2023 was $1,289,243 and $1,293,384, respectively. The reduction to terminal and power plant equipment and leasehold improvements reflects the sale of turbines to PREPA (Note 5).

Depreciation expense for the three months ended September 30, 2024 and 2023 totaled $32,017 and $36,705, respectively, of which $217 and $230, respectively, is included within Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). Depreciation expense for the nine months ended September 30, 2024 and 2023 totaled $110,167 and $92,980, respectively, of which $712 and $693, respectively, is included within Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Table of Contents

15. Goodwill and intangible assets

Goodwill

The carrying amount of goodwill was $776,760 as of both September 30, 2024 and December 31, 2023.

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's common stock price has declined since January 1, 2024. Such decreases did not result in the Company's market capitalization falling below the book value of equity as of September 30, 2024, and management concluded that a triggering event did not occur during the third quarter of 2024. The Company will perform its annual goodwill impairment assessment as of October 1, 2024.

Intangible assets

The following tables summarize the composition of intangible assets as of September 30, 2024 and December 31, 2023:

	September 30, 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	$ (4,344)	$ (13,469)	$ 144,232	17
Favorable vessel charter contracts	17,700	(12,797)	—	4,903	4
Permits and development rights	61,894	(6,342)	(781)	54,771	33
Easements	1,559	(380)	—	1,179	30
Indefinite-lived intangible assets					
Easements	1,191	—	(10)	1,181	n/a
Total intangible assets	$ 244,389	$ (23,863)	$ (14,260)	$ 206,266	

	December 31, 2023				
	Gross Carrying Amount	Accumulated Amortization	Currency Translation Adjustment	Net Carrying Amount	Weighted Average Life
Definite-lived intangible assets					
Favorable vessel charter contracts	$ 17,700	$ (10,615)	$ —	$ 7,085	4
Permits and development rights	48,217	(5,557)	(291)	42,369	38
Easements	1,555	(341)	—	1,214	30
Indefinite-lived intangible assets					
Easements	1,191	—	(44)	1,147	n/a
Total intangible assets	$ 68,663	$ (16,513)	$ (335)	$ 51,815	

Amortization expense for the three months ended September 30, 2024 and 2023 was $2,876 and $6,290, respectively. Amortization expense for the nine months ended September 30, 2024 and 2023 was $7,307 and $19,371, respectively. Amortization expense is inclusive of reductions in expense for the amortization of unfavorable contract liabilities.

In the third quarter of 2023, An Bord Pleanála, Ireland's planning commission, denied the Company's application for the development of an LNG terminal and power plant in Shannon, Ireland. 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. The ABP has been directed to reconsider our permit application in accordance with Irish law. The continued development of this project is uncertain and there are multiple risks, including regulatory risks, that could preclude the development of this project, and the results of these risks could have a material effect to the Company's results of operations.

16. Other non-current assets, net

As of September 30, 2024 and December 31, 2023, Other non-current assets consisted of the following:

	September 30, 2024	December 31, 2023
Cost to fulfill (Note 6)	21,144	22,418
Contract assets, net (Note 6)	17,745	19,901
Investments in equity securities	8,678	7,678
Other	64,705	76,906
Total other non-current assets, net	$ 112,272	$ 126,903

Investments in equity securities include investments without a readily determinable fair value of $8,678 and $7,678 as of September 30, 2024 and December 31, 2023, respectively. The Company has not recognized any gains or losses in the value of these investments during 2024. The Company recognized unrealized losses of $672 and unrealized gains of $539 on its investments in equity securities for the three and nine months ended September 30, 2023, respectively, within Other (income) expense, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Other non-current assets includes the development costs for hosted software products, foreign exchange contracts and deferred financing costs related to the Revolving Facility.

17. Accrued liabilities

As of September 30, 2024 and December 31, 2023, Accrued liabilities consisted of the following:

	September 30, 2024	December 31, 2023
Accrued development costs	$ 234,384	$ 286,030
Accrued interest	56,028	82,507
Accrued bonuses	27,999	41,356
Other accrued expenses	55,471	61,782
Total accrued liabilities	$ 373,882	$ 471,675

Table of Contents

18. Other current liabilities

As of September 30, 2024 and December 31, 2023, Other current liabilities consisted of the following:

	September 30, 2024	December 31, 2023
Derivative liabilities	$ 16,927	$ 19,450
Contract liabilities (Note 6)	121,361	65,287
Income tax payable	72,764	54,040
Due to affiliates	6,691	9,579
Winter sub-charter liability	—	49,400
Liabilities held for sale (Note 11)	8,808	—
Other current liabilities	22,274	30,195
Total other current liabilities	$ 248,825	$ 227,951

19. Debt

As of September 30, 2024 and December 31, 2023, debt consisted of the following:

	September 30, 2024	December 31, 2023
Senior Secured Notes, due September 2025	$ 873,027	$ 1,245,662
Senior Secured Notes, due September 2026	1,489,648	1,486,374
Senior Secured Notes, due March 2029	737,116	—
Vessel Financing Obligation, due August 2042	1,380,692	1,359,995
Term Loan B, due October 2028	774,959	771,420
Revolving Facility	1,000,000	866,600
BNDES Term Loan, due October 2045	343,485	—
PortoCem Bridge Loan, due October 2025	270,718	—
Term Loan A, due July 2027	249,260	—
South Power 2029 Bonds, due May 2029	217,644	216,993
Short-term Borrowings	195,333	182,270
Barcarena Debentures, due October 2028	187,627	175,025
Turbine Financing, due July 2027	144,546	—
EB-5 Loan, due July 2028	98,561	61,614
Tugboat Financing, due December 2038	46,372	46,728
Barcarena Term Loan, due February 2024	—	199,678
Equipment Notes, due July 2026	—	190,789
Total debt	$ 8,008,988	$ 6,803,148
Current portion of long-term debt	$ 1,145,865	$ 292,625
Long-term debt	6,863,123	6,510,523

The Company's 2025 Notes mature on September 15, 2025. If any of the 2025 Notes remain outstanding 60 days prior to this maturity date (the "Springing Maturity Date"), the outstanding principal under the Revolving Facility, Term Loan B and Term Loan A (defined below) will become immediately due. The aggregate principal amount of 2025 Notes outstanding as of September 30, 2024 is $875,000.

On September 30, 2024, the Company entered into a Transaction Support Agreement (the "TSA") with certain holders of the Company’s 2025 Notes, 2026 Notes, and 2029 Notes. The TSA relates to a series of transactions, among the Company, certain of the Company’s direct and indirect subsidiaries and certain holders of the 2025 Notes, 2026 Notes and 2029 Notes

(the "Supporting Holders"), intended to extend the maturity profile of the Company's indebtedness while providing additional operating liquidity and financial flexibility.

On November 6, 2024, the Company entered into a privately negotiated exchange and subscription agreement (the "Exchange and Subscription Agreement") with the Supporting Holders to implement the transactions described in the TSA. Pursuant to the Exchange and Subscription Agreement, (i) NFE Financing LLC ("NFE Financing"), an indirectly owned subsidiary of the Company, will sell to the Supporting Holders approximately $1.2 billion aggregate principal amount of 12.00% Senior Secured Notes due 2029 (the "New Notes") (the transactions described in clause (i), the "Subscription Transactions") and (ii) NFE Financing will issue to the Supporting Holders $1.5 billion aggregate principal amount of New Notes in a dollar-for-dollar exchange for the Company's 2026 Notes and 2029 Notes (the "Exchange Transactions" and together with the Subscription Transactions, the "Transactions"). The New Notes will be issued in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. The Company intends to use net proceeds from the Transactions to repay in full the outstanding aggregate principal amount of the Company's 2025 Notes and for general corporate purposes.

As of November 12, 2024, the date of the issuance of these financial statements, the Transactions have not closed, and there are certain conditions precedent that must be met prior to closing. In the absence of closing the Transactions, the Company's current liquidity and forecasted cash flows from operations are not sufficient to support the repayment of the 2025 Notes, in full, prior to the Springing Maturity Date, and as such, management concluded that substantial doubt exists related to the Company's ability to continue as a going concern. Management expects all conditions precedent to be achieved and the Transactions to close in the coming weeks, which will alleviate the substantial doubt. However, there can be no assurance that the Company will be successful in closing the Transactions.

Long-term debt is recorded at amortized cost on the Condensed Consolidated Balance Sheets. The fair value of the Company's debt was $7,621,138 and $6,835,487 as of September 30, 2024 and December 31, 2023, respectively, and is classified as Level 2 within the fair value hierarchy. The Company's debt arrangements also 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.

2029 Notes

In March 2024, the Company issued $750,000 of 8.75% senior secured notes in a private offering pursuant to Rule 144A under the Securities Act (the "2029 Notes"). Interest is payable semi-annually in arrears on March 15 and September 15 of each year; no principal payments are due until maturity on March 15, 2029. The Company may redeem the 2029 Notes, in whole or in part, at any time prior to maturity, subject to certain make-whole premiums.

The 2029 Notes are guaranteed on a senior secured basis by each domestic subsidiary and foreign subsidiary that is a guarantor under the 2025 Notes and 2026 Notes. The 2029 Notes are secured by substantially the same collateral as the first lien obligations under the 2025 Notes and 2026 Notes. The 2029 Notes may limit the Company's ability to incur additional indebtedness or issue certain preferred shares, make certain payments, and sell or transfer certain assets subject to certain conditions and qualifications. The 2029 Notes also provide for customary events of default and prepayment provisions.

In connection with the offering of the 2029 Notes, we completed a cash tender offer to repurchase $375,000 of the outstanding 2025 Notes, for an aggregate repurchase price of $376,875. The tender offer was closed and the partial repurchase of the 2025 Notes was completed in the first quarter of 2024. The premium over the repurchase price of $1,875 was recognized as Loss on extinguishment of debt, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

In connection with the issuance of the 2029 Notes, the Company incurred $14,171 in origination, structuring and other fees, which was deferred as a reduction of the principal balance of the 2029 Notes on the Condensed Consolidated Balance Sheets. As of September 30, 2024, total remaining unamortized deferred financing costs for the 2029 Notes was $12,884.

Table of Contents

Revolving Facility

In April 2021, the Company entered into a $200,000 senior secured revolving credit facility (the "Revolving Facility"). Through December 31, 2023, the Revolving Facility had been amended to increase the borrowing capacity to $950,000. In May 2024, the Company entered into an amendment which increased the borrowing capacity by $50,000, for a total capacity of $1,000,000. The amendment did not impact the interest rate or term of the Revolving Facility, and no deferred costs were written off. During the second quarter of 2024, the Company drew the additional capacity on the Revolving Facility and $1,000,000 was outstanding as of September 30, 2024.

The borrowings under the Revolving Facility bear interest at a Secured Overnight Financing Rate ("SOFR") based rate plus a margin based upon usage of the Revolving Facility. The Revolving Facility matures upon the earliest to the occur of April 15, 2026 or 60 days prior to the maturity of the 2025 Notes, if the 2025 Notes have not been redeemed or refinanced in full. The Company may request to extend the maturity date once in a one-year increment. Borrowings under the Revolving Facility may be prepaid, at the option of the Company, at any time without premium.

BNDES Term Loan

The owner of the Company's power plant under construction in Pará, Brazil (the "Barcarena Power Plant") entered into a credit agreement with BNDES, the Brazilian Development Bank (the "BNDES Credit Agreement"). The Company is able to borrow up to $355,556 under the BNDES Credit Agreement, segregated into three tranches based on the use of proceeds ("BNDES Term Loan"). In the first quarter of 2024, the Company borrowed $284,444 under the BNDES Credit Agreement. In the third quarter of 2024, the Company borrowed $60,290 under the BNDES Credit Agreement. Each tranche bears a different rate of interest ranging from 2.61% to 4.41% plus the fixed rate announced by BNDES. No principal payments are required until April 2026 and are due quarterly thereafter until maturity in 2045. Interest payments prior to April 2026 are made through an increase in the outstanding principal amount and are due quarterly thereafter.

The obligations under the BNDES Credit Agreement are guaranteed by certain indirect Brazilian subsidiaries that are constructing the Barcarena Power Plant, and are secured by the Barcarena Power Plant and receivables under the Barcarena Power Plant's power purchase agreements. These Brazilian subsidiaries must adhere to customary affirmative and negative covenants, and the BNDES Credit Agreement also provides for customary events of default, prepayment and cure provisions.

Proceeds received were used to repay the existing Barcarena Term Loan (defined in the Annual Report) and to pay for all remaining expected construction costs through the planned completion of the Barcarena Power Plant in 2025. In February 2024, the Company repaid the full outstanding principal balance of the Barcarena Term Loan, fully extinguishing the obligation. No material loss on extinguishment was recognized in conjunction with this repayment.

PortoCem Financings

As part of the PortoCem Acquisition, the Company assumed a term loan in the aggregate principal amount of R$141,445 million ($28,093 based on rates in effect on the acquisition date) due December 2024, bearing interest at a rate equal to the one-day interbank deposit rate in Brazil plus 5.0% (the “PortoCem BTG Loan”). Lenders under the PortoCem BTG Loan waived acceleration requirements in the event of a change in control in conjunction with the PortoCem Acquisition, and repayment of the PortoCem BTG Loan was required upon the earlier of PortoCem obtaining additional financing or the original maturity date of December 2024.

In April 2024, PortoCem and a syndicate of banks in Brazil entered into a commitment letter for R$2.9 billion of financing. PortoCem received funding under a short term credit note of R$600 million ("PortoCem Credit Note") from this syndicate that was due in July 2024, and a portion of the proceeds was used to repay the PortoCem BTG Loan.

In May 2024, the PortoCem Credit Note was replaced by a bridge financing agreement that allows PortoCem to borrow up to R$2.9 billion due in October 2025 ("PortoCem Bridge Loan"). PortoCem initially borrowed R$1.5 billion ($275,340 based on rates in effect at September 30, 2024), and this initial funding was used to repay the PortoCem Credit Note and to begin the development and construction of a power plant to deliver under the capacity reserve contracts acquired in the

25

Table of Contents

PortoCem Acquisition. The PortoCem Bridge Loan bears interest at the one-day interbank deposit futures rate in Brazil plus 4.25%, and no principal payments are required until maturity in October 2025.

The PortoCem Bridge Loan contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants. The PortoCem Bridge Loan does not contain any restrictive financial covenants.

Through September 30, 2024, the Company has incurred $11,663 in origination, structuring and other fees in connection with the entry into the PortoCem Credit Note and the PortoCem Bridge Loan. The lender in the PortoCem BTG Loan is also participating in the syndicate of lenders in the PortoCem Credit Note and the PortoCem Bridge Loan, and the repayment of the PortoCem BTG Loan and the PortoCem Credit Note was treated as a modification. The additional third-party fees associated with the PortoCem Bridge Loan of $236 were recognized as expense. As of September 30, 2024, total remaining unamortized deferred financing costs for the PortoCem Bridge Loan was $4,622.

Term Loan A

In July 2024, the Company entered into a credit agreement ("Term Loan A Credit Agreement") for a senior secured, multiple draw term loan facility in an aggregate principal amount of up to $700,000 ("Term Loan A"). Proceeds will be used to pay costs of the construction and development of the Company's onshore FLNG project in Altamira (the “Altamira Onshore Project”). The initial and subsequent funding of the Term Loan A are subject to certain conditions, including the condition to the initial funding that initial generation of LNG from the offshore FLNG facility at Altamira ("FLNG1 Project") had been achieved. Such condition was satisfied and initial funding occurred in the third quarter of 2024. The remaining commitments for subsequent funding expire on the earliest of June 30, 2026, the date of completion of the Onshore Altamira Project (the “Completion Date”) and the date that the commitments are reduced to zero or terminated. During the third quarter of 2024, the Company drew $285,829 on the Term Loan A.

The obligations under the Term Loan A Credit Agreement are guaranteed, jointly and severally, on a senior secured basis by each subsidiary that is a guarantor under the 2025 Notes, 2026 Notes, 2029 Notes, the Company’s Revolving Facility, the Company’s letter of credit facility (the “Letter of Credit Facility”) and the Company’s Term Loan B, other than the guarantors comprising the FLNG1 Project (who guarantee the Revolving Facility, the Letter of Credit Facility, and the Term Loan B). The obligations under the Term Loan A Credit Agreement are secured by substantially the same collateral as the collateral securing such facilities, with the exception of the collateral comprising the FLNG1 Project (which secures the Revolving Facility, the Letter of Credit Facility, and the Term Loan B). Additionally, the Term Loan A is guaranteed by the entities, and secured by the assets, comprising the Onshore Altamira Project. An equal priority intercreditor agreement governs the treatment of the collateral.

The Term Loan A will mature in July 2027 and is payable in full on maturity date. In the event that the Company’s existing 2025 Notes or 2026 Notes are not refinanced or repaid at least 60 days prior to their respective maturities, amounts outstanding under the Term Loan A will become due and payable on such date. The Company may prepay the Term Loan A at its option without premium or penalty at any time subject to customary break funding costs. The Company is required to prepay the Term Loan A with the net proceeds of certain asset sales, condemnations, debt and convertible securities issuances, and extraordinary receipts related to the Onshore Altamira Project. Additionally, commencing with the first fiscal quarter after the Completion Date, the Company will be required to prepay the Term Loan A with the Onshore Altamira Project’s Excess Cash Flow (as defined in the Term Loan A Credit Agreement).

The Term Loan A will bear interest at a per annum rate equal to Term SOFR plus 3.75%, or at a base rate plus 2.75%. The interest rate on the Term Loan A will increase by 0.25% every 180 days beginning on June 30, 2025.

The Term Loan A Credit Agreement contains usual and customary representations, warranties and affirmative and negative covenants for financings of this type, including certain representations and warranties related to the Onshore Altamira Project. The Term Loan A Credit Agreement includes certain other covenants related solely to the Onshore Altamira Project, including limitations on capital expenditures, restrictions on additional accounts, and restrictions on amendments or termination of certain material documents related to the Onshore Altamira Project. The Company must also comply with certain financial covenants.

In connection with the issuance of the Term Loan A, the Company incurred $38,334 in origination, structuring and other fees, which was deferred as a reduction of the principal balance of the Term Loan A on the Condensed Consolidated

Table of Contents

Balance Sheets. As of September 30, 2024, total remaining unamortized deferred financing costs for the Term Loan A was $36,569.

Turbine Financing

In May 2024, the Company executed a loan agreement with a lender to borrow $148,500 under a promissory note secured by certain turbines owned by a wholly-owned subsidiary of the Company (the "Turbine Financing"). The Turbine Financing bears interest at 10.30%, and the principal is partially repayable in monthly installments over the 36-month term of the loan with the balance due upon maturity in June 2027.

The Turbine Financing contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants. The Turbine Financing does not contain any restrictive financial covenants. The Company was required to pay a deposit of approximately $5,963 that will be held by the lender throughout the term of the borrowing.

Proceeds received were net of upfront fees due to the lender, and through September 30, 2024, the Company has incurred $2,136 in origination, structuring and other fees, associated with entry into the Turbine Financing. As of September 30, 2024, total remaining unamortized deferred financing costs for the Turbine Financing was $1,925.

EB-5 Loan Agreement

On July 21, 2023, the Company entered into a loan agreement under the U.S. Citizenship and Immigration Services EB-5 Program ("EB-5 Loan Agreement") to pay for the development and construction of a new green hydrogen facility in Texas. The maximum aggregate principal amount available under the EB-5 Loan Agreement is $100,000, and outstanding borrowings bear interest at a fixed rate of 4.75%. The loan matures 5 years from the initial advance with an option to extend the maturity by two one-year periods. It is expected that the loan will be secured by the Company's green hydrogen facility, and the Company has provided a guarantee of the obligations under the EB-5 Loan Agreement. In the nine months ended September 30, 2024, an additional $37,072 was funded under the EB-5 Loan Agreement.

Equipment Notes

In conjunction with the execution of the APA to sell certain turbines to PREPA in March 2024 (Note 5), the Company repaid the Equipment Notes in full, releasing any liens held on the turbines prior to their sale. The balance outstanding as of the repayment date was $188,431, and the Company incurred a prepayment premium of 3%. The prepayment premium and any unamortized financing costs of $7,879 were recognized as Loss on extinguishment of debt, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

On August 31, 2024, we entered into amendments of certain debt agreements that amend and restate the conditions applicable to the suspension of the maximum Debt to Total Capitalization Ratio for the quarterly covenant tests conducted as of the last day of the fiscal quarters ending September 30, 2024, December 31, 2024 and March 31, 2025. The amended agreements also contain a financial covenant that requires a minimum consolidated liquidity of (i) $50.0 million as of the last day of each month, commencing as of October 31, 2024 and (ii) $100.0 million as of the last day of any fiscal quarter, commencing as of December 31, 2024.

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, 2024 and 2023 consisted of the following:

Table of Contents

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest per contractual rates	$ 144,609	$ 89,908	$ 397,025	$ 229,327
Interest expense on Vessel Financing Obligation	46,646	52,373	145,161	159,168
Amortization of debt issuance costs, premiums and discounts	11,519	4,777	32,648	11,520
Interest expense incurred on finance lease obligations	150	1,080	872	2,766
Total interest costs	$ 202,924	$ 148,138	$ 575,706	$ 402,781
Capitalized interest	131,817	83,316	346,856	201,890
Total interest expense	$ 71,107	$ 64,822	$ 228,850	$ 200,891

Interest expense on the Vessel Financing Obligation includes non-cash expense of $34,619 and $98,506 for the three and nine months ended September 30, 2024, respectively, and $37,285 and $119,648 for the three and nine months ended September 30, 2023, respectively, related to payments received by Energos from third-party charterers.

20. Income Taxes

The effective tax rate for the three months ended September 30, 2024 was 20.7% compared to 28.8% for the three months ended September 30, 2023. The total tax provision for the three months ended September 30, 2024 was $2,953 compared to a provision of $25,194 for the three months ended September 30, 2023. The effective tax rate for the nine months ended September 30, 2024 was 306.6% compared to 17.2% for the nine months ended September 30, 2023. The total tax provision for the nine months ended September 30, 2024 was $28,012 compared to $69,476 for the nine months ended September 30, 2023. The Company's effective tax rate for the nine months ended September 30, 2024 differs from the Company's statutory tax rate and the prior periods primarily due to pretax losses in the US and certain foreign jurisdictions, and from establishment of additional valuation allowance in the US and foreign entities. The reversal of net deferred tax assets in these foreign entities is not expected to be realizable.

21. 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 does not believe that these proceedings, individually or in the aggregate, will have a material adverse effect on the Company’s financial position, results of operations or cash flows.

Table of Contents

22. Earnings per share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Basic				
Numerator:				
Net income (loss)	$ 11,313	$ 62,338	$ (18,877)	$ 334,004
Net (income) loss attributable to non-controlling interests	(2,014)	(1,117)	(6,597)	(3,329)
Series A convertible preferred stock cumulative dividend	(1,161)	—	(2,493)	—
Net income attributable to Class A common stock	$ 8,138	$ 61,221	$ (27,967)	$ 330,675
Denominator:				
Weighted-average shares - basic	205,071,771	205,032,928	205,068,178	206,249,474
Net income per share - basic	$ 0.04	$ 0.30	$ (0.14)	$ 1.60
Diluted				
Numerator:				
Net income (loss)	$ 11,313	$ 62,338	$ (18,877)	$ 334,004
Net (income) loss attributable to non-controlling interests	(2,014)	(1,117)	(6,597)	(3,329)
Series A convertible preferred stock cumulative dividend	(1,161)	—	(2,493)	—
Adjustments attributable to dilutive securities	(1,675)	—	(3,443)	(1,113)
Net income (loss) attributable to Class A common stock	6,463	61,221	(31,410)	329,562
Denominator:				
Weighted-average shares - diluted	208,880,044	205,032,928	206,836,683	206,804,833
Net income per share - diluted	$ 0.03	$ 0.30	$ (0.15)	$ 1.59

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,	
	2024	2023	2024	2023
Unvested RSUs	—	—	1,690,920	—
Series A convertible preferred stock[(1)]	—	—	2,039,768	—
Equity Agreement shares [(2)]	—	555,359	—	—
Total	—	555,359	3,730,688	—

[(1)] Represents the weighted average number of potentially dilutive shares if the Series A convertible preferred stock was converted on the issuance date.
[(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.

During the third quarter of 2024, the Company declared a dividend of $20,507, representing $0.10 per Class A share; this dividend had not been paid as of September 30, 2024. The Company declared and paid dividends of $20,503 during the

three months ended September 30, 2023, representing $0.10 per Class A share. The Company paid dividends of $41,010 and $61,473 during the nine months ended September 30, 2024 and 2023, respectively, representing $0.10 per Class A share.

During each of the three months ended September 30, 2024 and 2023, the Company paid dividends of $3,019 to holders of Golar LNG Partners LP's 8.75% Series A Cumulative Redeemable Preferred Units ("GMLP Series A Preferred Units"). During each of the nine months ended September 30, 2024 and 2023, the Company paid dividends of $9,057 to holders of the GMLP Series A Preferred Units. As these equity interests have been issued by one of the Company's consolidated subsidiaries, the value of the GMLP Series A Preferred Units is recognized as non-controlling interest in the condensed consolidated financial statements.

During the second quarter of 2023, one of the Company's majority owned consolidated subsidiaries paid a dividend to all shareholders, and the dividend of $3,600 paid to the non-controlling shareholders has been recognized as non-controlling interest in the condensed consolidated financial statements.

During the third quarter of 2024, the Company paid dividends on the Series A Convertible Preferred Stock of $2,493 for the nine months ended September 30, 2024.

Upon the sale of the vessel *Mazo* (Refer to Note 11), one of the Company's non-wholly owned subsidiaries paid a dividend using proceeds from the sale. The dividend of $8,662 paid to the other shareholder in this subsidiary was recognized as a reduction to non-controlling interest during the first quarter of 2024.

23. Share-based compensation

The Company has granted restricted stock units ("RSUs") to select officers, employees and certain non-employees under the New Fortress Energy Inc. 2019 Omnibus Incentive Plan. 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, 2024:

	Restricted Stock Units	Weighted-average grant date fair value per share
Non-vested RSUs as of December 31, 2023	32,327	$ 27.12
Granted	2,786,112	32.66
Vested	(41,967)	29.75
Forfeited	(121,315)	32.48
Non-vested RSUs as of September 30, 2024	2,655,157	$ 32.68

The non-vested RSUs vest over periods from ten months to approximately two years following the grant date. The weighted-average remaining vesting period of non-vested RSUs totaled 0.85 years as of September 30, 2024.

In the second quarter of 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 $4,759

and $6,777 for the three and nine months ended September 30, 2024 associated with this award is included in the table below.

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

	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2024
Operations and maintenance	$ 80	$ 179
Selling, general and administrative	22,463	47,676
Total share-based compensation expense	$ 22,543	$ 47,855

During 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. 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, 2024, unrecognized compensation costs from non-vested RSUs was $46,903, and unrecognized compensation costs for other equity awards that will settle in shares of a subsidiary owning the Company's Brazilian operations was $47,181.

24. 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 $1,363 and $1,643 for the three months ended September 30, 2024 and 2023, respectively, and totaled expenses of $3,171 and $4,284 for the nine months ended September 30, 2024 and 2023, respectively. Costs associated with the Administrative Agreement are included within Selling, general and administrative in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). As of September 30, 2024 and December 31, 2023, $3,104 and $5,691 were due to Fortress, respectively.

In addition to administrative services, Mr. Edens owns an aircraft that the Company charters from a third party operator for business purposes in the ordinary course of operations. The Company incurred, at market rates, charter costs of $134 and $523 for the three months ended September 30, 2024 and 2023, respectively, and $1,218 and $1,934 for the nine months ended September 30, 2024 and 2023, respectively. As of September 30, 2024 and December 31, 2023, $251 and $1,095 was due, 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, 2024 and 2023, $319 and $280 of rent and office related expenses were incurred by these affiliates, respectively. For the nine months ended September 30, 2024 and 2023, $781 and $821 of rent and office related expenses were incurred by these affiliates, respectively. As of September 30, 2024 and December 31, 2023, $2,338 and $1,547 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. The Company incurred rent and administrative expenses of $0 and $767 for the three months ended September 30, 2024 and 2023, respectively, and $900 and $2,016 for the nine months ended September 30, 2024 and 2023, respectively. In May 2024, this affiliate assigned the office lease to the Company, and after this point, the Company no

Table of Contents

longer incurs rent expense with this affiliate. As of September 30, 2024 and December 31, 2023, $3,602 and $2,702 were due to Fortress affiliated entities, respectively.

Land leases

The Company has 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 $126 during the three months ended September 30, 2024 and 2023, respectively, and $310 and $378 during the nine months ended September 30, 2024 and 2023, respectively, which was included within Operations and maintenance in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The Company has amounts due to FECI of $0 and $92 as of September 30, 2024 and December 31, 2023, respectively. As of September 30, 2024 and December 31, 2023, the Company has recorded a lease liability of $3,377 and $3,368, respectively, for the Company's Miami facility which, after June 30, 2024, has been classified as liabilities held for sale on the Condensed Consolidated Balance Sheets.

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 $548 and $30 during the nine months ended September 30, 2024 and 2023, respectively, which was included within Operations and maintenance in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). The Company has amounts due to Jefferson Terminal of $390 and $0 as of September 30, 2024 and December 31, 2023, respectively. As of September 30, 2024, the Company has recorded a right-of-use asset of $3,622 and a lease liability of $4,383 on the Condensed Consolidated Balance Sheets. As of December 31, 2023, the Company recorded a right-of-use asset of $3,885 and a lease liability of $4,098 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. The Company recognized $123 and $117 in expense within Selling, general and administrative for the three months ended September 30, 2024 and 2023, respectively, and $387 and $318 in expense within Selling, general and administrative for the nine months ended September 30, 2024 and 2023, respectively. As of September 30, 2024 and December 31, 2023, $123 and $106 were due to DevTech, respectively.

25. Segments

As of September 30, 2024, 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 or logistics operations are included in this segment.

  The Terminal and Infrastructure segment includes realized gains and losses from the settlement of derivative transactions entered into as economic hedges to reduce market risks associated with commodity prices.

- **Ships** includes vessels that are leased to customers under long-term arrangements, and as of September 30, 2024, four vessels are 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. Ships Operating Margin also included the Company's effective share of revenue, expenses and operating margin attributable to ownership of the common units of Hilli LLC prior to the disposition of this investment in the first quarter of 2023.

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 current period in the segment measure.

Table of Contents

Management 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, 2024 and 2023:

	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
Cost of sales	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
Cost of sales	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

Table of Contents

	Three Months Ended September 30, 2023				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other[4]	Consolidated
Statement of operations:					
Total revenues	$ 447,905	$ 66,557	$ 514,462	$ —	$ 514,462
Cost of sales[1] [3]	192,343	—	192,343	(423)	191,920
Vessel operating expenses	—	11,613	11,613	—	11,613
Operations and maintenance	60,819	—	60,819	—	60,819
Segment Operating Margin	**$ 194,743**	**$ 54,944**	**$ 249,687**	**$ 423**	**$ 250,110**
Balance sheet:					
Total assets	$ 8,738,875	$ 1,057,495	$ 9,796,370	$ —	$ 9,796,370
Other segmental financial information:					
Capital expenditures[2]	$ 662,717	$ —	$ 662,717	$ —	$ 662,717

	Nine Months Ended September 30, 2023				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other[4]	Consolidated
Statement of operations:					
Total revenues	$ 1,446,017	$ 230,315	$ 1,676,332	$ (21,394)	$ 1,654,938
Cost of sales[1] [3]	488,512	—	488,512	114,114	602,626
Vessel operating expenses	—	42,295	42,295	(5,948)	36,347
Operations and maintenance	121,187	—	121,187	—	121,187
Segment Operating Margin	**$ 836,318**	**$ 188,020**	**$ 1,024,338**	**$ (129,560)**	**$ 894,778**
Balance sheet:					
Total assets	$ 8,738,875	$ 1,057,495	$ 9,796,370	$ —	$ 9,796,370
Other segmental financial information:					
Capital expenditures[2]	$ 2,911,345	$ —	$ 2,911,345	$ —	$ 2,911,345

[1] Cost of sales in the Company's segment measure only includes realized gains and losses on derivative transactions that are an economic hedge of commodity purchases and sales, and realized losses of $293 and realized gains of $141,560 for the three and nine months ended September 30, 2023, respectively, were recognized within Cost of sales in the segment measure. There were no commodity swap transactions in 2024.

The Company recognized unrealized gains of $423 and unrealized losses of $107,882 on the mark-to-market value of derivative transactions for the three and nine months ended September 30, 2023, respectively, and these gains and losses reconcile Cost of sales in the segment measure to Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

The Company has excluded contract acquisition costs that do not meet the criteria for capitalization from the segment measure. Contract acquisition costs of $0 and $6,232 for the three and nine months ended September 30, 2023, respectively, reconcile Cost of sales in the segment measure to Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss). There were no contract acquisition costs incurred in 2024.

Table of Contents

(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 Income (Loss).

(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 (Note 6); a portion of these deferred earnings of $42,273 were recognized upon delivery during the third quarter of 2024.

In 2023, the effective share of revenues, expenses and operating margin attributable to the Company's ownership of the common units of Hilli LLC in the segment measure prior to the disposition of this investment, as well as unrealized mark-to-market gain or loss on derivative instruments, are also removed.

(5) Deferred earnings from contracted sales represent forward sales transactions that were contracted in the current period and prepayment for these sales was received. Revenue will be recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) when delivery under these forward sales transactions is completed from the fourth quarter of 2024 through 2025.

Consolidated Segment Operating Margin is defined as net income, adjusted for selling, general and administrative expenses, transaction and integration costs, depreciation and amortization, asset impairment expense, loss on sale of assets, interest expense, other (income) expense, net, loss on extinguishment of debt, net, tax provision and income from equity method investments.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands of $)	**2024**	**2023**	**2024**	**2023**
Net income (loss)	$ 11,313	$ 62,338	$ (18,877)	$ 334,004
Add:				
Selling, general and administrative	82,388	49,107	223,720	157,048
Transaction and integration costs	3,154	2,739	6,285	4,787
Depreciation and amortization	35,364	48,670	123,268	125,160
Interest expense	71,107	64,822	228,850	200,891
Other (income) expense, net	(5,836)	(2,271)	60,630	16,150
Asset impairment expense	1,484	—	5,756	—
Loss on sale of assets, net	—	—	77,140	—
Loss on extinguishment of debt, net	—	—	9,754	—
Tax provision	2,953	25,194	28,012	69,476
(Income) from equity method investments	—	(489)	—	(12,738)
Consolidated Segment Operating Margin	$ 201,927	$ 250,110	$ 744,538	$ 894,778

26. Subsequent events

Equity Offering

On October 1, 2024, the Company entered into an Underwriting Agreement with several underwriters to issue and sell 46,349,942 shares of the Company's Class A common stock, par value $0.01 per share, at a purchase price to the public of $8.63 per share, less underwriting discounts and commissions, in a registered public offering (the "Equity Offering"). The Company's chief executive officer, Wesley R. Edens, agreed to purchase 5,793,742 shares at the public offering price per share and on the same terms as the other purchasers in the Equity Offering. The Equity Offering closed on October 2, 2024.

Table of Contents

The Company received net proceeds of approximately $387.3 millions after underwriters' discounts and commissions and the estimated offering expenses payable by the Company.

Exchange and Subscription Agreement

On November 6, 2024, the Company entered into the Exchange and Subscription Agreement with the Supporting Holders to implement the transactions described in the TSA (Refer to Note 19 - Debt). Pursuant to the Exchange and Subscription Agreement, NFE Financing will issue an aggregate principal amount of $2.7 billion in New Notes pursuant to the Transactions. Net proceeds from the Transactions will be used to repay in full the outstanding aggregate principal amount of the Company's 2025 Notes, exchange a portion of the existing 2026 Notes and 2029 Notes, and for general corporate purposes. The New Notes will be issued pursuant to an indenture (the "New Notes Indenture"). Refer to Note 19 - Debt for further information on the Exchange and Subscription Agreement.

Pursuant to the Exchange and Subscription Agreement, the Supporting Holders may elect to receive a commitment fee equal to either (i) 5% of the aggregate principal amount of such Supporting Holder’s New Notes, payable in shares of Class A common stock of the Company, at a price of $8.63 per share (the "Commitment Fee Shares"), (ii) 2% of the aggregate principal amount of such Supporting Holder’s New Notes, payable in kind in the form of additional New Notes (the "Commitment Fee Notes"), or (iii) a combination of the foregoing. To the extent any Supporting Holder elects to receive Commitment Fee Notes, the equivalent value in Commitment Fee Shares will be ratably reallocated amongst the other Supporting Holders to ensure that the Supporting Holders will in any case receive 5% of the total amount of New Notes payable in Commitment Fee Shares. In the event any Supporting Holder elects to receive the Commitment Fee Shares, such Supporting Holder will enter into a Registration Rights Agreement with the Company, pursuant to which such Supporting Holder is entitled to certain registration rights and subject to certain lock-up restrictions. Any Supporting Holders may not, subject to customary exceptions, offer, sell, contract to sell, pledge or otherwise dispose of the Commitment Fee Shares for a period of six months from the date of the Registration Rights Agreement without the prior written consent of the Company.

New Notes Indenture

The New Notes will be issued by NFE Financing, bearing interest at a per annum rate of 12% and interest will be payable semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2025. The New Notes will mature on November 15, 2029 and are payable in full on maturity date. NFE Financing may redeem the New Notes, in whole or in part, at any time prior to maturity, subject to certain prepayment premiums. NFE Financing is required to prepay the New Notes, subject to repurchase premiums, upon occurrence of change of control events and other specified prepayment events. Additionally, the New Notes will be subject to a par repurchase offer in connection with any “Pass Through Prepayment Event” (defined as any prepayment made under the Brazil Parent Credit Agreement or the Series II Credit Agreement (each, as defined below)).

The New Notes will be guaranteed on a senior secured basis by NFE Financing’s wholly-owned subsidiary, Bradford County Real Estate Partners LLC ("New Notes Guarantor"), which owns the Company's land in Wyalusing, Pennsylvania. The New Notes will be secured by first-priority liens on (a) all assets of NFE Financing, including the promissory note evidencing indebtedness under the Series II Credit Agreement (as defined below), the promissory note evidencing indebtedness under the Brazil Parent Credit Agreement (as defined below), approximately 45% of the equity in NFE Brazil Holdings Limited ("NFE Brazil Holdings"), which owns the Company’s Brazil business, and 100% of the equity in the New Notes Guarantor and (b) all assets of the New Notes Guarantor.

In connection with NFE Financing’s issuance of the New Notes, NFE will: (i) enter into approximately $1.4 billion Series II Credit Agreement (as defined below) with NFE Financing, (ii) enter into an approximately $970 million Series I Credit Agreement (as defined below) with NFE Brazil Investments LLC (“Brazil Parent”), an indirectly owned, restricted subsidiary of the Company and the direct parent of NFE Financing, and (iii) further cause Brazil Parent to enter into an approximately $970 million Brazil Parent Credit Agreement (as defined below) with NFE Financing.

Intercompany loans

Brazil Parent Credit Agreement

NFE Financing and Brazil Parent will enter into a credit agreement (the “Brazil Parent Credit Agreement”), whereby NFE Financing will provide a term loan of approximately $970 million (the “Brazil Parent Term Loan”) to Brazil Parent, which

will mature in November 2029. The obligations under the Brazil Parent Credit Agreement will be secured by substantially all assets of Brazil Parent (including a pledge of the equity interests held by Brazil Parent in NFE Brazil Holdings). Brazil Parent may redeem the Brazil Parent Term Loan, in whole or in part, at any time prior to maturity, subject to certain make-whole premiums. Brazil Parent is required to prepay the Brazil Parent Term Loan, subject to repurchase premiums, upon occurrence of certain events, including any change of control and receipt of net proceeds from any prepayment under the Series I Credit Agreement (as defined below).

The Brazil Parent Credit Agreement is expected to contain usual and customary representations and warranties, covenants and events of default for financings of this type.

Series I Credit Agreement

NFE and Brazil Parent will enter into a term loan credit agreement ("Series I Credit Agreement"), under which Brazil Parent will provide NFE a senior secured term loan in an aggregate principal amount of approximately $970 million (the "Series I Term Loan").

The Company intends to use proceeds to repay in full the outstanding aggregate principal amount of the Company's 2025 Notes and consummate a portion of the Exchange Transactions.

Series II Credit Agreement

NFE and NFE Financing will enter into a term loan credit agreement ("Series II Credit Agreement"), under which NFE Financing will provide NFE a senior secured term loan in an aggregate principal amount of approximately $1.4 billion (the "Series II Term Loan"). The proceeds will be used by the Company to consummate the Exchange Transactions.

Both Series I and Series II Term Loan will mature in November 2029 and will be payable in full on the maturity date. The obligations under both the Series I Credit Agreement and Series II Credit Agreement will be guaranteed, jointly and severally, on a senior secured basis by each subsidiary that is a guarantor under the 2026 Notes and the 2029 Notes. The obligations under the Series I and Series II Credit Agreement will be secured by substantially the same collateral that currently secures the 2026 Notes and 2029 Notes. An equal priority intercreditor agreement will govern the treatment of the collateral.

The Company may redeem the Series I and Series II Term Loan, in whole or in part, at any time prior to maturity, subject to certain make-whole premiums. In addition, the Company will be required to prepay the Series I and Series II Term Loan upon the occurrence of any change of control (as defined in the New Notes Indenture and the Brazil Parent Credit Agreement), and with the net proceeds of certain asset sales, condemnations and debt and convertible securities issuances.

Both Series I and Series II Credit Agreement are expected to contain customary representations, warranties, covenants and events of default, subject to certain thresholds and grace periods, typical for financings of this type.

Credit Agreement Amendments

On November 6, 2024, the Company entered into the Ninth Amendment to its Revolving Credit Agreement (the "Ninth Amendment"), which extends the maturity date of the Revolving Facility for consenting lenders from April 15, 2026 to October 15, 2027, subject to certain events that would cause the maturity to spring to an earlier date as described in the Ninth Amendment.

On November 6, 2024, the Company entered into the Fifth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement (the "Fifth Amendment", and together with the "Ninth Amendment," the "Amendments"). The Amendments, among other things, modify the definition of Excluded Assets and exclude certain assets of the Company's Brazil business from the definition of Excluded Assets. The Amended Credit Agreements also amend the financial covenant that tests the consolidated first lien debt ratio. The consolidated first lien debt ratio cannot exceed (i) 9.50 to 1.00, for the fiscal quarters ending March 31, 2025 through June 30, 2025, (ii) 8.50 to 1.00, for the fiscal quarters ending September 30, 2025 through December 31, 2025, (iii) 8.00 to 1.00, for the fiscal quarters ending March 31, 2026 through June 30, 2026, and (iv) 7.50 to 1.00, for the fiscal quarters ending September 30, 2026 and each fiscal quarter thereafter. The Amended Credit Agreements also add a fixed charge coverage ratio test. Commencing with the fiscal quarter ending March 31, 2025, the Company cannot permit the fixed charge coverage ratio (the ratio of consolidated EBITDA to fixed charges) for the Company and its restricted subsidiaries to be less than 0.80 to 1.00 for the fiscal quarter ending March 31,

Table of Contents

2025 and, for the fiscal quarter ending June 30, 2025 and each fiscal quarter thereafter, 1.00 to 1.00. Additionally, the Amendments modify how consolidated EBITDA is calculated to more closely align with the calculations in certain of the Company's existing term loan facilities and also remove the Debt to Total Capitalization Ratio.

Lumina Note Purchase Agreement

On November 6, 2024, NFE Brazil Financing Limited (“NFE Brazil”), a wholly-owned, indirect subsidiary of the Company, entered into a note purchase agreement (the “Note Purchase Agreement”) to issue and sell up to $350 million aggregate principal amount of its 15% Senior Secured Notes due 2029 (the “NFE Brazil Notes”) at a purchase price of 97.75% of the principal amount. The obligations under the NFE Brazil Notes will be guaranteed by the Company and certain subsidiaries of NFE Brazil, and NFE Brazil, its subsidiary guarantors and certain of its other subsidiaries will grant security interests in certain of their assets to secure the NFE Brazil Notes.

Table of Contents

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, 2023 (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 indicates otherwise, references to "Company," "NFE," "we," "our," "us" or like terms refer to New Fortress Energy Inc. and its subsidiaries.

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 near-term mission is to provide modern infrastructure solutions to create cleaner, reliable energy while generating a positive economic impact worldwide. Our long-term mission is to become one of the world's leading companies providing power free from carbon emissions by leveraging our global portfolio of integrated energy infrastructure. We discuss this important goal in more detail in our Annual Report, "Items 1 and 2: Business and Properties" under "Sustainability—Toward a Very-Low Carbon Future."

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 and from our own liquefaction facility in Miami, Florida. We expect to begin to source a portion of our LNG from our modular floating liquefaction facilities, which we refer to as "Fast LNG" or "FLNG." Our first FLNG facility began producing LNG in July 2024. The first full cargo was loaded onto the *Energos Princess* vessel and set sail for Europe on September 30, 2024. Following the anticipated sale of our Miami Facility, we expect to continue sourcing LNG from third parties and for a portion of our supply to be generated by our first FLNG unit. The Terminals and Infrastructure segment includes all terminal operations in Jamaica, 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 or logistics operations, which allows us to optimally manage our LNG supply and fleet.

Our Ships segment includes all vessels which are leased to customers under long-term arrangements. Over time, we expect to utilize these vessels in our own terminal operations as charter agreements for these vessels expire.

Our Current Operations – Terminals and Infrastructure

Our management team has successfully employed our strategy to secure long-term contracts with significant customers, including Jamaica Public Service Company Limited ("JPS"), the sole public utility in Jamaica, South Jamaica

Table of Contents

Power Company Limited (“SJPC”), an affiliate of JPS, Jamalco, a bauxite mining and alumina producer in Jamaica, 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.

Montego Bay Facility

The Montego Bay Facility serves as our supply hub for the north side of Jamaica, providing natural gas to JPS to fuel the 145MW Bogue power plant in Montego Bay, Jamaica ("Bogue Power Plant"). Our Montego Bay Facility commenced commercial operations in October 2016 and is capable of processing up to 60,000 MMBtu of LNG per day and features approximately 7,000 cubic meters of onsite storage. The Montego Bay Facility also consists of an ISO loading facility that can transport LNG to numerous on-island industrial users.

Old Harbour Facility

The Old Harbour Facility is an offshore facility consisting of an FSRU that is capable of processing up to 750,000 MMBtus of LNG per day. The Old Harbour Facility commenced commercial operations in June 2019 and supplies natural gas to the 190MW Old Harbour power plant (“Old Harbour Power Plant”) operated by SJPC. The Old Harbour Facility is also supplying natural gas to our dual-fired combined heat and power facility in Clarendon, Jamaica (“CHP Plant”). The CHP Plant supplies electricity to JPS under a long-term agreement. The CHP Plant also provides steam to Jamalco under a long-term take-or-pay agreement. The Old Harbour Facility also supplies gas directly to Jamalco to utilize in their gas-fired boilers.

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, industrial end-user customers in Puerto Rico, and after being awarded a new gas sale agreement in the first quarter of 2024, PREPA's gas-fired power plants throughout the island of Puerto Rico.

In the first and second quarters of 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 150MW of duel-fuel power generation using our gas supply in the second quarter of 2023, and the remaining 200MW was commissioned in September 2023.

In March 2024, our contract to provide emergency power services to support the grid stabilization project was terminated. We are pursuing a $659 million request for equitable adjustment related to the early termination of our contract. 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. As the outcome of this process is uncertain, we have not recognized any revenue associated with the close out of our contract.

In March 2024, we completed a series of transactions that included the sale of turbines and related equipment deployed to support the grid stabilization project to PREPA under an Asset Purchase Agreement ("APA"). The purchase price was $306.6 million, and the APA includes an option for PREPA to purchase three additional turbines for additional purchase price of $65.7 million. We recognized a loss of $77.5 million in Loss on sale of assets, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

In the first quarter of 2024, we were also awarded a new 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 pursuant to the APA. The contract initially has a one year term that is renewable annually for three additional annual periods.

In the first quarter of 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. We receive an annual management fee and are eligible for performance-based incentive fees. The service period under the contract commenced on July 1, 2023.

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 fourth quarter of 2022, we finalized short-form agreements with CFE to expand and extend our supply of natural gas to multiple CFE power generation facilities in Baja California Sur and to sell the La Paz Power Plant to CFE. In the third quarter of 2024, we executed a 10-year gas sales agreement to supply natural gas to additional CFE facilities on take-or-pay basis.

Miami Facility

Our Miami Facility began operations in April 2016. This facility has liquefaction capacity of approximately 8,300 MMBtu of LNG per day and enables us to produce LNG for sales directly to industrial end-users in southern Florida, including Florida East Coast Railway via our train loading facility, and other customers throughout the Caribbean using ISO containers. On June 30, 2024, the Company entered into a definitive agreement to sell its Miami Facility for $62 million. The transaction is expected to close in the fourth quarter of 2024 subject to customary terms and conditions.

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) additional LNG supply contracts expected to commence in 2027; and 3) supply from our own Fast LNG production. We have secured commitments to purchase and receive physical delivery of LNG volumes for 100% of our expected committed volumes for each of our downstream terminals inclusive of our Montego Bay Facility, Old Harbour Facility, San Juan Facility, La Paz Facility, Puerto Sandino 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. Finally, we plan to source production from our own Fast LNG facilities, the first of which began to produce LNG in July 2024. We sold the first full cargo from this facility on September 30, 2024. We plan to expand that capacity when additional Fast LNG units come online.

Natural gas and LNG markets have experienced unprecedented price 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. In 2022 and 2023, our revenue and results of operations benefited from selling cargos into the global LNG market. As FLNG facilities commence production, 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 Ships segment includes Floating Storage and Regasification Units ("FSRUs"), Floating Storage Units ("FSUs") and LNG carriers ("LNGCs"), which are leased to customers under long-term arrangements. At the expiration of third party charters of vessels owned by Energos Infrastructure ("Energos"), an entity formed in 2022 and described in more detail below, we plan to charter these vessels for our own operational purposes. The results of operations of vessels utilized in our terminal operations are reflected in the 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

Table of Contents

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 facility and power plant in Puerto Sandino, Nicaragua (“Puerto Sandino Facility”); our LNG terminal (“Barcarena Facility”) and power plants (“Barcarena Power Plant” and "PortoCem Power Plant") located in Pará, Brazil; our LNG terminal located on the southern coast of Brazil ("Santa Catarina Terminal"); our LNG terminal (“Ireland Facility”) and power plant in Ireland, our first green hydrogen project ("ZeroPark I") and Klondike Digital Infrastructure, our newly-launched 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 floating storage unit(s) (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.

Our initial Fast LNG units were constructed at the Kiewit Offshore Services shipyard near Corpus Christi, Texas. The Kiewit facility specializes in the fabrication and integration of liquefaction projects. In partnership with Kiewit, we believe we have established an efficient and repeatable process to reduce cost and time to build incremental liquefaction capacity. Our first Fast LNG unit has been deployed offshore to Altamira, Mexico, and we expect to deploy additional units over the next two years. We describe our currently planned projects below.

Altamira

In the first quarter of 2023, we executed an agreement with CFE to supply natural gas for one FLNG unit located off the coast of Altamira, Tamaulipas, Mexico. The 1.4 million ton per annum (“MTPA”) FLNG unit is utilizing CFE’s firm pipeline transportation capacity on the Sur de Texas-Tuxpan Pipeline to receive feedgas volumes. Our first FLNG unit has been installed and connected to the gas pipeline at Altamira, and we are in the process of commissioning the project. While we experienced delays in commissioning our first FLNG unit, which impacted our results of operations in this period and may impact our results in future periods, in July 2024, we began to produce LNG, and we expect to achieve run-rate production later in 2024. We sold the first full cargo from this facility on September 30, 2024.

In the first quarter of 2024, we executed an agreement with CFE to supply natural gas to an onshore liquefied natural gas terminal with up to two 1.4 MTPA FLNG units. The terminal is to be located at the existing Altamira LNG import facility and would source

feedgas 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

Table of Contents

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.

Lakach

We have been in discussions with Petróleos Mexicanos (“Pemex”) to form a long-term strategic partnership to develop the Lakach deepwater natural gas field for Pemex to supply natural gas to Mexico's onshore domestic market and for NFE to produce LNG for export to global markets. Our initial agreements were terminated in the fourth quarter of 2023, however, NFE continues to be in active discussions with Pemex to develop or monetize an offshore project.

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. As part of our long-term strategy, we are evaluating solutions to optimize power generation and delivery to other markets, connected to our power plant through a regional transmission line starting in 2025.

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 processing over one million 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. We substantially completed our Barcarena Facility in 2022 and are in process of final commissioning.

The Barcarena Facility will also supply our new 630MW combined cycle thermal power plant to be 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 begin delivering power to nine committed offtakers for 25 years beginning 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") in exchange for newly issued 4.8% NFE redeemable Series A Convertible Preferred Stock. PortoCem is the owner of a 15-year 1.6GW capacity reserve contract in Brazil. We have received approval to transfer the 1.6 GW capacity reserve contract to a site owned by NFE that is adjacent to the Barcarena Facility, where NFE will build the PortoCem Power Plant to supply the capacity reserve contract using gas from the Barcarena Facility. We expect to begin delivering electricity under the acquired capacity reserve contract in July 2026.

Santa Catarina Facility

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 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. We are in the process of final commissioning of our Santa Catarina Facility.

Ireland Facility

Table of Contents

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 2026.

In the third quarter of 2023, An Bord Pleanála, 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. The ABP has been directed to reconsider our permit application in accordance with Irish law. The continued development of this project is uncertain and there are multiple risks, including regulatory risks, that could preclude the development of this project, and the results of these risks could have a material effect on our results of operations.

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. 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

We recently 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 employ independent power sources that utilize 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 is currently developing 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 large existing power plants or permits in process to build several gigawatts of power, connectivity to fiber networks, access to transmission and water.

Recent Developments

Equity Offering

On October 1, 2024, the Company entered into an Underwriting Agreement with several underwriters to issue and sell 46,349,942 shares of our Class A common stock, par value $0.01 per share, at a purchase price to the public of $8.63 per share, less underwriting discounts and commissions, in a registered public offering (the "Equity Offering"). Our chief executive officer, Wesley R. Edens, agreed to purchase 5,793,742 shares at the public offering price per share and on the same terms as the other purchasers in the Equity Offering. The Equity Offering closed on October 2, 2024. We received net proceeds of approximately $387.3 million after underwriters' discounts and commissions and the estimated offering expenses payable by the Company.

Table of Contents

Transaction Support Agreement and Exchange and Subscription Agreement

On September 30, 2024, we entered into a Transaction Support Agreement (the "TSA") with certain holders of our 2025 Notes, 2026 Notes, and 2029 Notes. The TSA relates to a series of transactions, among the Company, certain of the Company's direct and indirect subsidiaries and certain holders of the 2025 Notes, 2026 Notes and 2029 Notes (the "Supporting Holders"), intended to extend the maturity profile of our indebtedness while providing additional operating liquidity and financial flexibility.

On November 6, 2024, we entered into a privately negotiated exchange and subscription agreement (the "Exchange and Subscription Agreement") with the Supporting Holders to implement the transactions described in the TSA. Pursuant to the Exchange and Subscription Agreement, (i) NFE Financing LLC ("NFE Financing"), an indirectly owned subsidiary of the Company, will sell to the Supporting Holders approximately $1.2 billion aggregate principal amount of 12.00% Senior Secured Notes due 2029 (the "New Notes") (the transactions described in clause (i), the "Subscription Transactions") and (ii) NFE Financing will issue to the Supporting Holders $1.5 billion aggregate principal amount of New Notes in a dollar-for-dollar exchange for our 2026 Notes and 2029 Notes (the "Exchange Transactions" and together with the Subscription Transactions, the "Transactions"). The New Notes will be issued pursuant to an indenture (the "New Notes Indenture") and will be issued in private placements in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act. We intend to use net proceeds from the Transactions to repay in full the outstanding aggregate principal amount of our 2025 Notes and for general corporate purposes.

Pursuant to the Exchange and Subscription Agreement, the Supporting Holders may elect to receive a commitment fee equal to either (i) 5% of the aggregate principal amount of such Supporting Holder’s New Notes, payable in shares of our Class A common stock, at a price of $8.63 per share (the "Commitment Fee Shares"), (ii) 2% of the aggregate principal amount of such Supporting Holder’s New Notes, payable in kind in the form of additional New Notes (the "Commitment Fee Notes"), or (iii) a combination of the foregoing. To the extent any Supporting Holder elects to receive Commitment Fee Notes, the equivalent value in Commitment Fee Shares will be ratably reallocated amongst the other Supporting Holders to ensure that the Supporting Holders will in any case receive 5% of the total amount of New Notes payable in Commitment Fee Shares. In the event any Supporting Holder elects to receive the Commitment Fee Shares, such Supporting Holder will enter into a Registration Rights Agreement with the Company, pursuant to which such Supporting Holder is entitled to certain registration rights and subject to certain lock-up restrictions. Any Supporting Holders may not, subject to customary exceptions, offer, sell, contract to sell, pledge or otherwise dispose of the Commitment Fee Shares for a period of six months from the date of the Registration Rights Agreement without our prior written consent.

New Notes Indenture

Interest on the New Notes will be payable semi-annually in arrears on May 15 and November 15 of each year, beginning on May 15, 2025. The New Notes will mature on November 15, 2029 and are payable in full on maturity date. NFE Financing may redeem the New Notes, in whole or in part, at any time prior to maturity, subject to certain prepayment premiums. NFE Financing is required to prepay the New Notes, subject to repurchase premiums, upon occurrence of change of control events and other specified prepayment events. Additionally, the New Notes will be subject to a par repurchase offer in connection with any “Pass Through Prepayment Event” (defined as any prepayment made under the Brazil Parent Credit Agreement or the Series II Credit Agreement (each, as defined below)).

The New Notes will be guaranteed on a senior secured basis by NFE Financing’s wholly-owned subsidiary, Bradford County Real Estate Partners LLC ("New Notes Guarantor"), which owns our land in Wyalusing, Pennsylvania. The New Notes will be secured by first-priority liens on (a) all assets of NFE Financing, including the promissory note evidencing indebtedness under the Series II Credit Agreement, the promissory note evidencing indebtedness under the Brazil Parent Credit Agreement, approximately 45% of the equity in NFE Brazil Holdings Limited ("NFE Brazil Holdings"), which owns our Brazil business, and 100% of the equity in the New Notes Guarantor and (b) all assets of the New Notes Guarantor.

In connection with NFE Financing’s issuance of the New Notes, NFE will: (i) enter into approximately $1.4 billion Series II Credit Agreement (as defined below) with NFE Financing, (ii) enter into an approximately $970 million Series I Credit Agreement (as defined below) with NFE Brazil Investments LLC (“Brazil Parent”), an indirectly owned, restricted subsidiary of the Company and the direct parent of NFE Financing, and (iii) further cause Brazil Parent to enter into an approximately $970 million Brazil Parent Credit Agreement (as defined below) with NFE Financing.

Intercompany loans

Table of Contents

Brazil Parent Credit Agreement

NFE Financing and Brazil Parent will enter into a credit agreement (the "Brazil Parent Credit Agreement"), whereby NFE Financing will provide a term loan of approximately $970 million (the "Brazil Parent Term Loan") to Brazil Parent, which will mature in November 2029. The obligations under the Brazil Parent Credit Agreement will be secured by substantially all assets of Brazil Parent (including a pledge of the equity interests held by Brazil Parent in NFE Brazil Holdings). Brazil Parent may redeem the Brazil Parent Term Loan, in whole or in part, at any time prior to maturity, subject to certain make-whole premiums. Brazil Parent is required to prepay the Brazil Parent Term Loan, subject to repurchase premiums, upon occurrence of certain events, including any change of control and receipt of net proceeds from any prepayment under the Series I Credit Agreement (as defined below).

The Brazil Parent Credit Agreement is expected to contain usual and customary representations and warranties, covenants and events of default for financings of this type.

Series I Credit Agreement

NFE and Brazil Parent will enter into a term loan credit agreement ("Series I Credit Agreement"), under which Brazil Parent will provide NFE a senior secured term loan in an aggregate principal amount of approximately $970 million (the "Series I Term Loan").

We intend to use proceeds to repay in full the outstanding aggregate principal amount of our 2025 Notes and consummate a portion of the Exchange Transactions.

Series II Credit Agreement

NFE and NFE Financing will enter into a term loan credit agreement ("Series II Credit Agreement"), under which NFE Financing will provide NFE a senior secured term loan in an aggregate principal amount of approximately $1.4 billion (the "Series II Term Loan"). The proceeds will be used to consummate the Exchange Transactions.

Both Series I and Series II Term Loan will mature in November 2029 and will be payable in full on the maturity date. The obligations under both the Series I Credit Agreement and Series II Credit Agreement will be guaranteed, jointly and severally, on a senior secured basis by each subsidiary that is a guarantor under the 2026 Notes and the 2029 Notes. The obligations under the Series I and Series II Credit Agreement will be secured by substantially the same collateral that currently secures the 2026 Notes and 2029 Notes. An equal priority intercreditor agreement will govern the treatment of the collateral.

We may redeem the Series I and Series II Term Loan, in whole or in part, at any time prior to maturity, subject to certain make-whole premiums. In addition, we will be required to prepay the Series I and Series II Term Loan upon the occurrence of any change of control (as defined in the New Notes Indenture and the Brazil Parent Credit Agreement), and with the net proceeds of certain asset sales, condemnations and debt and convertible securities issuances.

Both Series I and Series II Credit Agreement are expected to contain customary representations, warranties, covenants and events of default, subject to certain thresholds and grace periods, typical for financings of this type.

Credit Agreement Amendments

On November 6, 2024, we entered into the Ninth Amendment to our Revolving Credit Agreement (the "Ninth Amendment"), which extends the maturity date of the Revolving Facility for consenting lenders from April 15, 2026 to October 15, 2027, subject to certain events that would cause the maturity to spring to an earlier date as described in the Ninth Amendment.

On November 6, 2024, we entered into the Fifth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement (the "Fifth Amendment", and together with the "Ninth Amendment," the "Amendments"). The Amendments, among other things, modify the definition of Excluded Assets and exclude certain assets of our Brazil business from the definition of Excluded Assets. The Amended Credit Agreements also amend the financial covenant that tests the consolidated first lien debt ratio. The consolidated first lien debt ratio cannot exceed (i) 9.50 to 1.00, for the fiscal quarters ending March 31, 2025 through June 30, 2025, (ii) 8.50 to 1.00, for the fiscal quarters ending September 30, 2025 through December 31, 2025, (iii) 8.00 to 1.00, for the fiscal quarters ending March 31, 2026 through June 30, 2026, and (iv) 7.50 to

Table of Contents

1.00, for the fiscal quarters ending September 30, 2026 and each fiscal quarter thereafter. The Amended Credit Agreements also add a fixed charge coverage ratio test. Commencing with the fiscal quarter ending March 31, 2025, we cannot permit the fixed charge coverage ratio (the ratio of consolidated EBITDA to fixed charges) for the Company and its restricted subsidiaries to be less than 0.80 to 1.00 for the fiscal quarter ending March 31, 2025 and, for the fiscal quarter ending June 30, 2025 and each fiscal quarter thereafter, 1.00 to 1.00. Additionally, the Amendments modify how consolidated EBITDA is calculated to more closely align with the calculations in certain of our existing term loan facilities and also remove the Debt to Total Capitalization Ratio.

Lumina Note Purchase Agreement

On November 6, 2024, NFE Brazil Financing Limited (“NFE Brazil”), a wholly-owned, indirect subsidiary of the Company, entered into a note purchase agreement (the “Note Purchase Agreement”) to issue and sell up to $350 million aggregate principal amount of its 15% Senior Secured Notes due 2029 (the “NFE Brazil Notes”) at a purchase price of 97.75% of the principal amount. The obligations under the NFE Brazil Notes will be guaranteed by the Company and certain subsidiaries of NFE Brazil, and NFE Brazil, its subsidiary guarantors and certain of its other subsidiaries will grant security interests in certain of their assets to secure the NFE Brazil Notes.

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, 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 and are awaiting a response.

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 scheduled for November 18, 2024 in accordance with the National Environmental Policy Act.

Results of Operations – Three Months Ended September 30, 2024 compared to Three Months Ended June 30, 2024 and Nine Months Ended September 30, 2024 compared to Nine Months Ended September 30, 2023

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

Table of Contents

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, 2024 and June 30, 2024, and for the nine months ended September 30, 2024 and September 30, 2023:

	Three Months Ended September 30, 2024				
(in thousands of $)	**Terminals and Infrastructure**	**Ships**	**Total Segment**	**Consolidation and Other[3]**	**Consolidated**
Total revenues	$ 482,200	$ 43,062	$ 525,262	$ 42,273	$ 567,535
Cost of sales[1][2]	325,292	—	325,292	—	325,292
Vessel operating expenses[4]	—	8,254	8,254	—	8,254
Operations and maintenance[4]	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**

	Three Months Ended September 30, 2024
(in thousands of $)	**Consolidated**
Gross margin (GAAP)	**$ 166,563**
Depreciation and amortization	35,364
Consolidated Segment Operating Margin (Non-GAAP)	**$ 201,927**

	Three Months Ended June 30, 2024				
(in thousands of $)	**Terminals and Infrastructure**	**Ships**	**Total Segment**	**Consolidation and Other[3]**	**Consolidated**
Total revenues	$ 385,428	$ 42,578	$ 428,006	$ —	$ 428,006
Cost of sales[1][2]	221,860	—	221,860	—	221,860
Vessel operating expenses[4]	—	8,503	8,503	—	8,503
Operations and maintenance[4]	39,292	—	39,292	—	39,292
Deferred earnings from contracted sales[5]	90,000	$ —	90,000	(90,000)	—
Segment Operating Margin	**$ 214,276**	**$ 34,075**	**$ 248,351**	**$ (90,000)**	**$ 158,351**

Table of Contents

Three Months Ended June 30, 2024

(in thousands of $)	Consolidated
Gross margin (GAAP)	**$ 120,938**
Depreciation and amortization	37,413
Consolidated Segment Operating Margin (Non-GAAP)	**$ 158,351**

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	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**

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

Nine Months Ended September 30, 2023

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other[3]	Consolidated
Total revenues	$ 1,446,017	$ 230,315	$ 1,676,332	$ (21,394)	$ 1,654,938
Cost of sales	488,512	—	488,512	114,114	602,626
Vessel operating expenses	—	42,295	42,295	(5,948)	36,347
Operations and maintenance	121,187	—	121,187	—	121,187
Segment Operating Margin	**$ 836,318**	**$ 188,020**	**$ 1,024,338**	**$ (129,560)**	**$ 894,778**

Nine Months Ended September 30, 2023

(in thousands of $)	Consolidated
Gross margin (GAAP)	**$ 769,618**
Depreciation and amortization	125,160
Consolidated Segment Operating Margin (Non-GAAP)	$ 894,778

[1] Cost of sales in our segment measure only includes realized gains and losses on derivative transactions that are economic hedges of our commodity purchases and sales, and realized losses of $0.3 million and realized gains of $141.6 million for the three and nine months ended September 30, 2023, respectively, were recognized as a reduction to Cost of sales in the segment measure. No such transactions were completed in 2024.

Table of Contents

We recognized unrealized gains of $0.4 million and unrealized losses of $107.9 million on the mark-to-market value of derivative transactions for the three and nine months ended September 30, 2023, respectively, and these gains and losses reconcile Cost of sales in the segment measure to Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

We have excluded contract acquisition costs that do not meet the criteria for capitalization from the segment measure. Contract acquisition costs of $6.2 million for the nine months ended September 30, 2023 are shown as a reduction to Cost of sales in the segment measure. There were no contract acquisition costs incurred in 2024.

(2) Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

(3) Consolidation and Other adjusts for the inclusion of deferred earnings from contracted sales of $150.0 million; a portion of these deferred earnings of $42.3 million were recognized upon delivery during the third quarter of 2024.

In 2023, the effective share of revenues, expenses and operating margin attributable to our ownership of the common units of Hilli LLC in the segment measure, prior to the disposition to this investment, as well as unrealized mark-to-market gain or loss on derivative instruments, are also removed.

(4) 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.

(5) Deferred earnings from contracted sales represent forward sales transactions that were contracted in the current period and prepayment for these sales was received. Revenue will be recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) when delivery under these forward sales transactions is completed from the fourth quarter of 2024 through 2025.

Terminals and Infrastructure Segment

	Three Months Ended,		
(in thousands of $)	**September 30, 2024**	**June 30, 2024**	**Change**
Total revenues	$ 482,200	$ 385,428	$ 96,772
Cost of sales (exclusive of depreciation and amortization)	325,292	221,860	103,432
Operations and maintenance	32,062	39,292	(7,230)
Deferred earnings from contracted sales	60,000	90,000	(30,000)
Segment Operating Margin	**$ 184,846**	**$ 214,276**	**$ (29,430)**

	Nine Months Ended,		
(in thousands of $)	**September 30, 2024**	**September 30, 2023**	**Change**
Total revenues	$ 1,515,365	$ 1,446,017	$ 69,348
Cost of sales (exclusive of depreciation and amortization)	776,269	488,512	287,757
Operations and maintenance	139,902	121,187	18,715
Deferred earnings from contracted sales	150,000	—	150,000
Segment Operating Margin	**$ 749,194**	**$ 836,318**	**$ (87,124)**

Total revenue

Total revenue for the Terminals and Infrastructure Segment increased by $96.8 million for the three months ended September 30, 2024 as compared to the three months ended June 30, 2024. The increase was primarily driven by higher cargo sales and Henry Hub index that forms a portion of the pricing to invoice most of our customers in this segment, partially offset by lower incentive fee revenue from the Genera's operation and maintenance contract.

The increase in revenue in the third quarter of 2024 when compared to the second quarter of 2024 was primarily attributable to the following:

Table of Contents

- Revenue from cargo sales was $174.6 million for the three months ended September 30, 2024, increasing from $24.5 million for the three months ended June 30, 2024.

- Volumes delivered to downstream terminal customers were substantially consistent, increasing from 20.2 TBtu in the second quarter of 2024 to 20.7 TBtu in the third quarter of 2024.

- The average Henry Hub index pricing used to invoice our downstream customers increased by 14% for the three months ended September 30, 2024 as compared to the three months ended June 30, 2024.

Total revenue for the Terminals and Infrastructure Segment increased by $69.3 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, and the increase in revenue was primarily attributable to the following:

- For the nine months ended September 30, 2024, volumes delivered to downstream customers were 62.8 TBtu as compared to 46.1 TBtu for the nine months ended September 30, 2023.

- In 2023, we began to support the grid stabilization project in Puerto Rico, commissioning power generation assets in the second and third quarters of 2023, and the increase in volumes for the nine months ended September 30, 2024 is primarily attributable to additional sales in Puerto. Our customer terminated the grid stabilization project in the first quarter of 2024, but we continue to sell volumes into these power plants under a new island-wide gas sale agreement signed with PREPA.

Although we delivered significantly higher volumes in the current year, our revenue was impacted by lower Henry Hub pricing and lower cargo sale revenue.

- The average Henry Hub index pricing used to invoice our downstream customers decreased by 22% for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023.

- The Company had $199.1 million in cargo sales for the nine months ended September 30, 2024. Revenue from cargos sales was $617.1 million for the nine months ended September 30, 2023.

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. Historically, our LNG and natural gas supply has been purchased from third parties or converted in our Miami Facility. Following the anticipated sale of our Miami Facility, we expect to continue sourcing LNG from third parties and for a portion of our supply to be generated by our first FLNG unit. Costs to convert natural gas to LNG, including labor, depreciation and other direct costs to operate our liquefaction facilities are also included in Cost of sales. Starting in the third quarter of 2023, our subsidiary, Genera, began to provide operations and maintenance services to PREPA's thermal generation assets, and cost to provide these services is included in Cost of sales. Under our contract with PREPA, we pass all of these costs onto PREPA, and such billings are recognized as revenue.

Cost of sales increased by $103.4 million for the three months ended September 30, 2024 as compared to the three months ended June 30, 2024, which was attributable to higher cost of gas purchased and cargo sales. Our cost to deliver natural gas volumes increased to $6.65 per MMBtu for the three months ended September 30, 2024 from $6.42 per MMBtu for the three months ended June 30, 2024. After our FLNG asset is fully commissioned and operational, we expect to be able to produce LNG at a lower cost than the LNG purchased under our supply contracts.

We incurred increased cost of LNG for LNG cargo sales during the third quarter of 2024 by $76.7 million compared to the second quarter of 2024 due to higher volumes delivered.

Cost of sales increased by $287.8 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023, which was attributable to the following activity:

- We incurred increased cost of LNG purchased from third parties for sale to our downstream customers of $76.4 million during the nine months ended September 30, 2024 due to increased volumes delivered. We delivered 36% more volume to our

downstream terminal customers in the current period. While we delivered significantly more volumes to our downstream customers, our pricing to purchase LNG for delivery to such customers was lower,

Table of Contents

decreasing to $6.65 per MMBtu for the nine months ended September 30, 2024 from $7.26 per MMBtu for the nine months ended September 30, 2023.

- Vessel costs increased by $59.8 million, for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. The increase is primarily driven by additional vessels being used for servicing our terminals during 2024.

- We recognized payroll and other operating costs of $77.0 million to provide services under Genera's operations and maintenance contract for the nine months ended September 30, 2024 compared to $16.3 million for the nine months ended September 30, 2023; these costs are passed onto PREPA. Only one quarter of such costs were incurred during the nine months ended September 30, 2023 as our contract commenced on July 1, 2023.

- We incurred decreased cost of LNG for LNG cargo sales during the nine months ended September 30, 2024 by $72.7 million as our LNG cargo sale activity has been significantly lower in the first three quarters of 2024.

- In the nine months ended September 30, 2023, realized gains of $141.9 million from the settlement of commodity swap transactions, entered into as an economic hedge to reduce the market risks associated with commodity prices, were included as reduction of cost of sales in the segment measure. For segment performance measures, unrealized mark to market gains and losses are excluded until settled. No such transactions occurred in the current period.

The weighted-average cost of our LNG inventory balance to be used in our operations as of September 30, 2024 and December 31, 2023 was $7.46 per MMBtu and $7.33 per MMBtu, respectively.

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 $7.2 million for the three months ended September 30, 2024 as compared to the three months ended June 30, 2024. The decrease was primarily due to lower maintenance costs at our terminals during the third quarter and termination of the lease of three turbines during the second quarter of 2024.

Operations and maintenance increased $18.7 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. We incurred additional operations and maintenance costs at our La Paz Power Plant during nine months ended September 30, 2024 as it was placed into service in September 2023. Additional operations and maintenance cost were also incurred at our La Paz Facility in 2024 to meet higher customer demand.

Deferred earnings from contracted sales

In the second and third quarters of 2024, we completed forward sales receiving prepayments from the buyer of $90.0 million and $60.0 million respectively. The prepayment was based on the fair market value of these sales as compared to our supply cost, and our CODM includes these results in his evaluation of Terminals and Infrastructure operations. Revenue for these sales will be recognized in our Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) as deliveries under this contract will occur in the fourth quarter of 2024 through 2025. A portion of these deferred earnings of $42.3 million were recognized upon delivery during the third quarter of 2024. Both the forward contracted sale and our supply contract are based on Henry Hub which mitigates the impact that changes in commodity pricing will have on our results of operations.

Ships Segment

	Three Months Ended,		
(in thousands of $)	**September 30, 2024**	**June 30, 2024**	**Change**
Total revenues	$ 43,062	$ 42,578	$ 484
Vessel operating expenses	8,254	8,503	(249)
Segment Operating Margin	**$ 34,808**	**$ 34,075**	**$ 733**

Table of Contents

	Nine Months Ended,		
(in thousands of $)	**September 30, 2024**	**September 30, 2023**	**Change**
Total revenues	$ 128,224	$ 230,315	$ (102,091)
Vessel operating expenses	25,153	42,295	(17,142)
Segment Operating Margin	**$ 103,071**	**$ 188,020**	**$ (84,949)**

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, 2024, three FSRUs and one LNG carrier were leased to customers under long-term arrangements.

On March 15, 2023, we completed disposition of our investment in the common units of Hilli LLC, and after this point, the revenue, expenses and operating margin attributable to our 50% ownership of the *Hilli* are no longer included in our segment results. In the first quarter of 2024, we 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 Loss on sale of assets, net, in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Total revenue

Total revenue for the Ships segment increased by $0.5 million during the three months ended September 30, 2024 compared to the three months ended June 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.

Total revenue for the Ships segment decreased $102.1 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. After the disposition of our investment in the common units of Hilli LLC at the end of the first quarter of 2023, we no longer recognize revenue from the *Hilli*, decreasing revenue in the Ships segment. Additionally the charters for four vessels concluded in 2023, lowering vessel revenue for the nine months ended September 30, 2024. We are now utilizing these vessels in our operations.

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, management fees and costs to operate the *Hilli* prior to the Hilli Exchange discussed above. 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 remained consistent during the three months ended September 30, 2024 as compared to the three months ended June 30, 2024. There were no changes to the vessels that comprise the Ships segment in the third quarter of 2024.

Vessel operating expenses decreased $17.1 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. The decrease in vessel operating expenses was primarily due to lower costs related to the *Hilli* after the disposition our investment in the common units of Hilli LLC at the end of the first quarter of 2023. During 2024, we started using four vessels that were in the Ships segment in 2023 in our terminal operations, resulting in lower vessel operating costs.

Table of Contents

Other operating results

	Three Months Ended,			Nine Months Ended,		
(in thousands of $)	September 30, 2024	June 30, 2024	Change	September 30, 2024	September 30, 2023	Change
Selling, general and administrative	$ 82,388	$ 70,578	$ 11,810	$ 223,720	$ 157,048	$ 66,672
Transaction and integration costs	3,154	1,760	1,394	6,285	4,787	1,498
Depreciation and amortization	35,364	37,413	(2,049)	123,268	125,160	(1,892)
Asset impairment expense	1,484	4,272	(2,788)	5,756	—	5,756
Loss on sale of assets, net	—	—	—	77,140	—	77,140
Total operating expenses	122,390	114,023	8,367	436,169	286,995	149,174
Operating income	79,537	44,328	35,209	308,369	607,783	(299,414)
Interest expense	71,107	80,399	(9,292)	228,850	200,891	27,959
Other (income) expense, net	(5,836)	47,354	(53,190)	60,630	16,150	44,480
Loss on extinguishment of debt	—	—	—	9,754	—	9,754
Income before income from equity method investments and income taxes	14,266	(83,425)	97,691	9,135	390,742	(381,607)
Income (loss) from equity method investments	—	—	—	—	12,738	(12,738)
Tax (benefit) provision	2,953	3,435	(482)	28,012	69,476	(41,464)
Net income	$ 11,313	$ (86,860)	$ 98,173	$ (18,877)	$ 334,004	$ (352,881)

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 $11.8 million for the three months ended September 30, 2024, compared to the three months ended June 30, 2024. The Company incurred payroll severance cost of $7.9 million and additional share-based compensation expense of $2.5 million during the three months ended September 30, 2024.

Selling, general and administrative increased $66.7 million for the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023. The increase was primarily due to increased share-based compensation expense. We recognized $47.7 million of share-based compensation expense for RSUs and other equity awards during the first three quarters of 2024; no significant cost was recognized in the first three quarters of 2023. In addition, the allowance for bad debt increased by $11.6 million due to an additional allowance recorded during the three months ended March 31, 2024.

Transaction and integration costs

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

Depreciation and amortization

Depreciation and amortization decreased $2.0 million for the three months ended September 30, 2024 as compared to the three months ended June 30, 2024. Depreciation and amortization decreased $1.9 million for the nine months ended

September 30, 2024 as compared to the nine months ended September 30, 2023. The Company classified the Miami Facility as held for sale on June 30, 2024, and no depreciation was recorded after that date.

Asset impairment expense

The Company recognized an impairment of $5.3 million that was predominately due to the classification of the Miami Facility as held for sale in the second quarter of 2024. There was no significant impairment of assets during the three months ended September 30, 2024.

Loss on sale of assets, net

During the three months ended March 31, 2024, the Company recognized a loss of $77.5 million from the sale of turbines and related equipment to the PREPA. We did not have any losses on sales during the three months ended September 30, 2024.

Interest expense

Interest expense decreased by $9.3 million for the three months ended September 30, 2024 as compared to the three months ended June 30, 2024, primarily due to increased capitalization of interest costs.

Interest expense increased by $28.0 million for the nine months ended September 30, 2024, as compared to the nine months ended September 30, 2023. The increase was primarily due to an increase in total principal outstanding due to additional borrowings and amortization of related debt issuance costs. The total principal balance on outstanding facilities was $8.2 billion as of September 30, 2024 as compared to total principal outstanding of $6.2 billion as of September 30, 2023. We capitalize a significant portion of our borrowing costs for development projects, and while the principal balances increased, the interest expense did not increase as significantly.

Other (income) expense, net

Other (income) expense, net was $(5.8) million and $47.4 million three months ended September 30, 2024, and June 30, 2024, respectively. Other (income) expense, net was $60.6 million and $16.2 million for the nine months ended September 30, 2024 and September 30, 2023, respectively.

Other income recognized in the three months ended September 30, 2024 was primarily comprised of foreign currency gains due to remeasurement of USD denominated debt in our Brazil subsidiary. The gains were partly offset by realized loss on settlement of foreign currency derivative contracts.

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

During the three months ended March 31, 2024, we recognized prepayment premium and unamortized financing costs of $7.9 million in connection with the prepayment of the Equipment Notes. We also recognized a premium over the repurchase price of $1.9 million in connection with the cash tender offer to repurchase $375.0 million of the outstanding 2025 Notes. We did not have any extinguishment transactions in the third quarter of 2024 or the first three quarters of 2023.

Income (loss) from equity method investments

During 2023, we recognized income of $6.3 million from our equity method investment in Energos and $6.0 million of income from our investment in the common units of Hilli LLC for the period prior to the completion of the disposition of

this investment. In the first quarter of 2024, we sold substantially all of our stake in Energos resulting in no income or loss from equity method investments for the three or nine months ended September 30, 2024.

Tax provision

We recognized a tax provision for the three months ended September 30, 2024 of $3.0 million compared to a tax provision of $3.4 million for the three months ended June 30, 2024. We recognized a tax provision of $28.0 million for the nine months ended September 30, 2024 compared to $69.5 million for the nine months ended September 30, 2023. The decrease in the tax provision for the three and nine months ended September 30, 2024 is mainly due to pre-tax losses in the US and decrease in pre-tax income in foreign jurisdictions which resulted in correlative changes in tax expense in those jurisdictions.

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 financial results do not reflect our Fast LNG solution which we expect will lower the cost of our LNG supply.*** We currently purchase the majority of our supply of LNG from third parties, sourcing approximately 97% of our LNG volumes from third parties for the nine months ended September 30, 2024. We anticipate that the deployment of Fast LNG liquefaction facilities will significantly lower the cost of our LNG supply and reduce our dependence on third-party suppliers. Though the commissioning of these facilities, particularly our first Fast LNG unit, was delayed from the initially anticipated date, which impacted our results of operations in this period and may impact our results in future periods, we began to produce LNG from our first Fast LNG unit in July 2024. The first full cargo was loaded onto the *Energos Princess* vessel and set sail for Europe on September 30, 2024. We plan to leverage the development process for the first unit in deploying future Fast LNG liquefaction facilities.

- ***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 and nine months ended September 30, 2024 include our Montego Bay Facility, Old Harbour Facility, San Juan Facility, La Paz Power Plant and certain industrial end-users. We have completed construction of our Barcarena Facility and Santa Catarina Facility and are in the final stages of commissioning these assets. 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.

  Additionally, we began to deliver power to the Puerto Rican grid as part of the grid stabilization project in the second quarter of 2023. In the first quarter of 2024, our contract was terminated and assets related to the grid stabilization project were sold to PREPA. Under our new island-wide gas sale agreement with PREPA, we continue to supply gas to these power generation assets.

- ***Our historical financial results include the results from our investments in the common units of Hilli LLC and Energos.*** On March 15, 2023, we completed a transaction with Golar LNG Limited (“GLNG”) for the sale of our investment in the common units of Hilli LLC (“Hilli Common Units”), disponent owner and operator of the *Hilli Episeyo* (the “*Hilli*”) through its subsidiary Golar Hilli Corporation, in exchange for approximately 4.1 million NFE shares and $100 million in cash (the "Hilli Exchange"). As a result of this transaction, we no longer have any ownership interest in the *Hilli*, and their results are no longer included in NFE's results of operations.

  In February 2024, the Company completed the sale of substantially all of its stake in Energos for a total consideration of $136.4 million and retaining an investment in Energos valued at $1.0 million. As a result of this transaction, we no longer include the results of Energos in our results of operations.

Liquidity and Capital Resources

On September 30, 2024, we entered into a Transaction Support Agreement with certain holders of our 2025 Notes, 2026 Notes and 2029 Notes, setting forth the terms of a series of transactions intended to extend the maturity profile of our indebtedness, while providing additional operating liquidity and financial flexibility. On November 6, 2024, we entered

into the Exchange and Subscription Agreement with these Supporting Holders, which sets forth the definitive terms of the Transactions, the consummation of which remains subject to customary closing conditions. We intend to use the proceeds of the Transactions to: (a) redeem in full the 2025 Notes; (b) exchange and cancel approximately $1.4 billion aggregate principal amount of 2026 Notes and 2029 Notes on a dollar-for-dollar basis for additional New Notes and (c) pay fees and expenses related to the Transactions and (d) add approximately $300 million in cash to our balance sheet. See “Recent Developments” for additional detail regarding the Transactions.

The $875.0 million aggregate outstanding principal amount of our 2025 Notes matures on September 15, 2025. If any of the 2025 Notes remain outstanding 60 days prior to this maturity date (the "Springing Maturity Date"), the outstanding principal under the Revolving Facility, Term Loan B and Term Loan A (defined below) will become immediately due. In the absence of closing the Transactions, our current liquidity and forecasted cash flows from operations are not sufficient to support the repayment of the 2025 Notes, in full, prior to the Springing Maturity Date, and as such, management concluded that substantial doubt exists related to our ability to continue as a going concern. Management expects all conditions precedent to be achieved and the Transactions to close in the coming weeks, which will alleviate the substantial doubt. However, there can be no assurance that we will be successful in closing the Transactions.

We intend to use a portion of the proceeds from the New Notes to redeem all of the outstanding 2025 Notes. We have issued a notice of redemption conditioned on the closing of the Transactions; we expect to effectuate the redemption, and satisfy and discharge the indenture governing the 2025 Notes, shortly following the closing of the Transactions.

In addition to cash received from the recent Equity Offering and the Transactions, we expect our current working capital position to improve based on the following: (1) expected cash flows generated from new gas sale agreements and volume growth in Puerto Rico, Mexico and Brazil (2) sales of our own LNG generated by our first deployed Fast LNG unit; (3) we have fully funded the construction of our Barcarena Power Plant with new long-term financing in Brazil and we have commitments to fund substantially all of the remaining cost of our onshore FLNG project at Altamira; (4) we have agreed to issue the New Brazil Notes to provide additional financing to construct our PortoCem Power Plant; (5) our relationships with certain significant vendors, including vendors constructing our Fast LNG assets, have allowed us to extend our payment terms to better align with the expected completion of our first Fast LNG project; and (6) the anticipated sale of our Miami Facility in the fourth quarter of 2024. In addition, we have begun to identify strategic partners for one or more of our primary businesses and expect to explore potential strategic partner financing, commercial ventures or assets sales to enhance our liquidity and financial flexibility.

We expect to fund our current operations and continued development of additional facilities through cash on hand, borrowings under our debt facilities, cash generated from certain sales and financing transactions and cash generated from operations. We may also opportunistically elect to generate additional liquidity through future debt or equity issuances and asset sales to fund our developments and transactions. The terms and conditions of our indebtedness include restrictive covenants that limit our ability to operate our business, incur or refinance our debt, 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. Following the completion of Amendments and the Transactions, our ability to undertake these activities, including our ability to incur or refinance our debt, will be further limited. Furthermore, the restrictions contemplated by certain of the Amendments require proceeds of certain asset sales to be used to pay down existing indebtedness. From time to time, we may seek to repay, refinance or restructure all or a portion of our debt or to repurchase our outstanding debt through, as applicable, tender offers, redemptions, exchange offers, open market purchases, privately negotiated transactions or otherwise. Such transactions, if any, will depend on a number of factors, including prevailing market conditions, our liquidity requirements and contractual requirements (including compliance with the terms of our debt agreements), among other factors.

Our expectations of future liquidity needs and sources include numerous assumptions that are subject to various risks and uncertainties. Refer to Note 2 – “Significant Accounting Policies” for further information on liquidity and “Item 1A. Risk Factors” for risks and uncertainties that may cause our results to differ from our expectations, each in our Annual Report on Form 10-K.

Our remaining committed capital expenditures, inclusive of invoiced amounts in Accounts payable, is approximately $1,362 million and includes remaining expenditures to complete our first Fast LNG project and our onshore liquefaction project at Altamira, as well as committed expenditures necessary to complete the Puerto Sandino Facility, Barcarena and PortoCem Power Plants. This does not include any capital expenditures related to Klondike. We have secured financing commitments to continue to develop our onshore Altamira project, Barcarena Power Plant and PortoCem Power Plant,

which represents approximately $942 million of our upcoming committed capital expenditures and includes upcoming long-term permanent financing in Brazil to fully fund all development costs of our PortoCem Power Plant. This anticipated financing, as well as the New Brazil Notes, is included within our secured financing commitments.

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 future debt facilities. We may also enter into other financing arrangements to generate proceeds to fund our developments.

As of September 30, 2024, we have spent approximately $128.6 million to develop the Pennsylvania Facility. Approximately $22.5 million of construction and development costs have been expensed as we have not issued a final notice to proceed to our engineering, procurement and construction contractors. Cost for land, as well as engineering and equipment that could be deployed to other facilities and associated financing costs of approximately $106.1 million, has been capitalized, and to date, we have repurposed approximately $16.8 million of engineering and equipment to our Fast LNG project. 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.

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, 2024.

(in thousands of $)	Total	Less than Year 1	Years 2 to 3	Year 4 to 5	More than 5 years
Long-term debt obligations	$ 11,486,292	$ 310,241	$ 4,949,877	$ 2,440,063	$ 3,786,111
Purchase obligations	14,298,595	478,455	2,022,043	935,826	10,862,271
Lease obligations	868,211	51,122	268,236	220,254	328,599
Total	$ 26,653,098	$ 839,818	$ 7,240,156	$ 3,596,143	$ 14,976,981

Long-term debt obligations

For information on our long-term debt obligations, see "—Liquidity and Capital Resources—Long-Term Debt" in our Annual Report, and "—Long-Term Debt and Preferred Stock". 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, 2024.

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.

The New Notes issued pursuant to the Transactions will bear interest at the increased rate of 12.00% per annum compared with the 2025 Notes, the 2026 Notes and the 2029 Notes being refinanced, and will increase long-term debt obligations. As the Transactions have not yet been completed, the increased debt and interest expense has not been included in 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,

Table of Contents

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, 2024.

We have construction purchase commitments in connection with our development projects, including our Fast LNG projects, Puerto Sandino Facility, Barcarena Facility, Santa Catarina 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.

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.

Cash Flows

The following table summarizes the changes to our cash flows for the nine months ended September 30, 2024 and 2023, respectively:

	Nine Months Ended September 30,		
(in thousands of $)	**2024**	**2023**	**Change**
Cash flows from:			
Operating activities	$ 146,200	$ 537,184	$ (390,984)
Investing activities	(1,308,554)	(2,065,562)	757,008
Financing activities	1,100,877	924,072	176,805
Net decrease in cash, cash equivalents, and restricted cash	$ (61,477)	$ (604,306)	$ 542,829

Cash provided by operating activities

Our cash flow provided by operating activities was $146.2 million for the nine months ended September 30, 2024, which increased by $391.0 million from cash provided by operating activities of $537.2 million for the nine months ended September 30, 2023. Our net income for the nine months ended September 30, 2024, when adjusted for non-cash items, decreased by $150.7 million from the nine months ended September 30, 2023. The remaining decrease in cash provided by operating activities for the nine months ended September 30, 2024 was primarily driven by increases to recoverable taxes presented in Other current assets, and decreases in accrued liabilities. We also settled a commodity swap during the first quarter of 2023, resulting in a significant cash inflow that did not recur during 2024.

Cash (used in) investing activities

Our cash flow used in investing activities was $1,308.6 million for the nine months ended September 30, 2024, which decreased by $757.0 million from cash used in investing activities of $2,065.6 million for the nine months ended September 30, 2023. Cash outflows for investing activities during the nine months ended September 30, 2024 were used primarily for 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 outflows for investing activities during the nine months ended September 30, 2023 were used primarily for continued development of our Fast LNG project and assets to service the grid stabilization project in Puerto Rico. Cash outflows were offset by proceeds of $100.0 million from the sale of our equity method investment in Hilli LLC in the Hilli Exchange, as well as proceeds received from the sale of the *Spirit* and a portion of our investment in equity securities.

Table of Contents

Cash provided by financing activities

Our cash flow provided by financing activities was $1,100.9 million for the nine months ended September 30, 2024, which increased by $176.8 million from cash provided by financing activities of $924.1 million for the nine months ended September 30, 2023. 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.

Our cash flow provided by financing activities for the nine months ended September 30, 2023 included a dividend payment of $626.3 million that was made in January 2023. Throughout the first nine months of 2023, we also borrowed under our expanded Revolving Facility, Bridge Term Loans, Equipment Notes, as well as short-term borrowings under repurchase arrangements for total additional borrowings of $1,768.7 million. Such borrowings were primarily used to fund the ongoing development of our Fast LNG project and to support our grid stabilization project in Puerto Rico. Increased borrowings during 2023 were offset by repayments of debt totaling $104.5 million, primarily the repayment of short-term borrowings under repurchase arrangements.

Long-Term Debt and Preferred Stock

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 and as contemplated under "Recent Developments".

2029 Senior Secured Notes

In March 2024, we issued $750.0 million of 8.75% senior secured notes in a private offering pursuant to Rule 144A under the Securities Act (the “2029 Notes”). Interest is payable semi-annually in arrears on March 15 and September 15 of each year; no principal payments are due until maturity on March 15, 2029. We may redeem the 2029 Notes, in whole or in part, at any time prior to maturity, subject to certain make-whole premiums.

The 2029 Notes are guaranteed on a senior secured basis by each domestic subsidiary and foreign subsidiary that is a guarantor under the 2025 Notes and 2026 Notes, and the 2029 Notes are secured by substantially the same collateral as the first lien obligations under the 2025 Notes and 2026 Notes. The 2029 Notes may limit our ability to incur additional indebtedness or issue certain preferred shares, make certain payments, and sell or transfer certain assets subject to certain conditions and qualifications. The 2029 Notes also provide for customary events of default and prepayment provisions.

In connection with the offering of the 2029 Notes, we completed a cash tender offer to repurchase $375.0 million of the outstanding 2025 Notes, for an aggregate repurchase price of $376.9 million. The tender offer was closed and the partial repurchase of the 2025 Notes was completed in the first quarter of 2024. The premium over the repurchase price of $1.9 million was recognized as Loss on extinguishment of debt, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

BNDES Term Loan

One of our subsidiaries, the owner of the Barcarena Power Plant, entered into a credit agreement with BNDES, the Brazilian Development Bank (the "BNDES Credit Agreement"). We are able to borrow up to $355.6 million under the BNDES Credit Agreement, segregated into three tranches based on the use of proceeds ("BNDES Term Loan"). In the first quarter of 2024, we borrowed $284.4 million under the BNDES Credit Agreement. In the third quarter of 2024, we borrowed $60.3 million under the BNDES Credit Agreement. Each tranche bears a different rate of interest ranging from 2.61% to 4.41% plus the fixed rate announced by BNDES. No principal payments are required until April 2026 and are due quarterly thereafter until maturity in 2045. Interest payments prior to April 2026 are made through an increase in the outstanding principal amount and are due quarterly thereafter.

The obligations under the BNDES Credit Agreement are guaranteed by certain indirect Brazilian subsidiaries that are constructing the Barcarena Power Plant, and are secured by the Barcarena Power Plant and receivables under the Barcarena Power Plant's power purchase agreements. These Brazilian subsidiaries must adhere to customary affirmative and negative

Table of Contents

covenants, and the BNDES Credit Agreement also provides for customary events of default, prepayment and cure provisions.

Proceeds received were used to repay the existing Barcarena Term Loan (defined in the Annual Report) and to pay for all remaining expected construction costs through the planned completion of the Barcarena Power Plant in 2025. In February 2024, we repaid the full outstanding principal balance of the Barcarena Term Loan, fully extinguishing the obligation. No material loss on extinguishment was recognized in conjunction with this repayment.

EB-5 Loan Agreement

On July 21, 2023, we entered into a loan agreement under the U.S. Citizenship and Immigration Services EB-5 Program (“EB-5 Loan Agreement”) to pay for the development and construction of a new green hydrogen facility in Texas. The maximum aggregate principal amount available under the EB-5 Loan Agreement is $100.0 million, and outstanding borrowings bear interest at a fixed rate of 4.75%. The loan matures in 5 years from the initial advance with an option to extend the maturity by two one-year periods. It is expected that the loan will be secured by our green hydrogen facility, and we have provided a guarantee of the obligations under the EB-5 Loan Agreement. In the nine months ended September 30, 2024, an additional $37.1 million was funded under the EB-5 Loan Agreement.

PortoCem Financings

As part of the PortoCem Acquisition, we assumed a term loan in the aggregate principal amount of R$141.4 million ($28.1 million based on rates in effect on the acquisition date) due December 2024, bearing interest at a rate equal to the one-day interbank deposit rate in Brazil plus 5.0% (the “PortoCem BTG Loan”). Lenders under the PortoCem BTG Loan waived acceleration requirements in the event of a change in control in conjunction with the PortoCem Acquisition, and repayment of the PortoCem BTG Loan was required upon the earlier of PortoCem obtaining additional financing or the original maturity date of December 2024.

In April 2024, PortoCem and a syndicate of banks in Brazil entered into a commitment letter for R$2.9 billion of financing. PortoCem received funding under a short term credit note of R$600.0 billion million ("PortoCem Credit Note") from this syndicate that was due in July 2024, and a portion of the proceeds was used to repay the PortoCem BTG Loan.

In May 2024, the PortoCem Credit Note was replaced by a bridge financing agreement that allows PortoCem to borrow up to R2.9 billion due in October 2025 ("PortoCem Bridge Loan"). PortoCem initially borrowed R$1.5 billion ($275.3 million based on rates in effect at September 30, 2024), and this initial funding was used to repay the PortoCem Credit Note and to begin the development and construction of the PortoCem Power Plant. The PortoCem Bridge Loan bears interest at the one-day interbank deposit futures rate in Brazil plus 4.25%, and no principal payments are required until maturity in October 2025.

The PortoCem Bridge Loan contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants. The PortoCem Bridge Loan does not contain any restrictive financial covenants.

Turbine Financing

In May 2024, we executed a loan agreement with a lender to borrow $148.5 million million under a promissory note secured by certain of our turbines (the “Turbine Financing”). The Turbine Financing bears interest at 10.30%, and the principal is partially repayable in monthly installments over the 36-month term of the loan with the balance due upon maturity in June 2027.

The Turbine Financing contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants. The Turbine Financing does not contain any restrictive financial covenants. We were required to pay a deposit of approximately $6.0 million that will be held by the lender throughout the term of the borrowing.

Equipment Notes

In conjunction with the execution of the APA to sell certain turbines to PREPA in March 2024, we repaid the Equipment Notes in full, releasing any liens held on the turbines prior to their sale. Principal outstanding as of the repayment date was $188.4 million, and we incurred a prepayment premium of 3%. The prepayment premium and any

Table of Contents

unamortized financing costs of $7.9 million were recognized as Loss on extinguishment of debt, net in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Term Loan A

In July 2024, we entered into a credit agreement ("Term Loan A Credit Agreement") for a senior secured, multiple draw term loan facility in an aggregate principal amount of up to $700.0 million ("Term Loan A"). Proceeds will be used to pay costs of the construction and development of our onshore FLNG project in Altamira (the “Altamira Onshore Project”). The initial and subsequent funding of the Term Loan A was subject to certain conditions, including the condition to the initial funding that initial generation of LNG from the offshore FLNG facility at Altamira ("FLNG1 Project") had been achieved. Such condition was satisfied and initial funding occurred in the third quarter of 2024. The remaining commitments for subsequent funding expire on the earliest of June 30, 2026, the date of completion of the Onshore Altamira Project (the “Completion Date”) and the date that the commitments are reduced to zero or terminated. During the third quarter of 2024, we drew $285.8 million on the Term Loan A.

The obligations under the Term Loan A Credit Agreement are guaranteed, jointly and severally, on a senior secured basis by each subsidiary that is a guarantor under the 2025 Notes, 2026 Notes, 2029 Notes, our Revolving Facility, our letter of credit facility (the “Letter of Credit Facility”) and our Term Loan B, other than the guarantors comprising the FLNG1 Project (who guarantee the Revolving Facility, the Letter of Credit Facility, and the Term Loan B). The obligations under the Term Loan A Credit Agreement are secured by substantially the same collateral as the collateral securing such facilities, with the exception of the collateral comprising the FLNG1 Project (which secures the Revolving Facility, the Letter of Credit Facility, and the Term Loan B). Additionally, the Term Loan A is guaranteed by the entities, and secured by the assets, comprising the Onshore Altamira Project. An equal priority intercreditor agreement governs the treatment of the collateral.

The Term Loan A will mature in July 2027 and is payable in full on maturity date. In the event that the our existing 2025 Notes or 2026 Notes are not refinanced or repaid at least 60 days prior to their respective maturities, amounts outstanding under the Term Loan A will become due and payable on such date. We may prepay the Term Loan A at its option without premium or penalty at any time subject to customary break funding costs. We are required to prepay the Term Loan A with the net proceeds of certain asset sales, condemnations, debt and convertible securities issuances, and extraordinary receipts related to the Onshore Altamira Project. Additionally, commencing with the first fiscal quarter after the Completion Date, we will be required to prepay the Term Loan A with the Onshore Altamira Project’s Excess Cash Flow (as defined in the Term Loan A Credit Agreement).

The Term Loan A will bear interest at a per annum rate equal to Term SOFR plus 3.75%, or at a base rate of 2.75%. The interest rate on the Term Loan A will increase by 0.25% every 180 days beginning in June 2025.

The Term Loan A Credit Agreement contains usual and customary representations, warranties and affirmative and negative covenants for financings of this type, including certain representations and warranties related to the Onshore Altamira Project. The Term Loan A Credit Agreement includes certain other covenants related solely to the Onshore Altamira Project, including limitations on capital expenditures, restrictions on additional accounts, and restrictions on amendments or termination of certain material documents related to the Onshore Altamira Project. We must also comply with certain financial covenants.

Debt and lease restrictions

We are required to comply with covenants under the Revolving Facility and letter of credit facility, including requirements to maintain Debt to Capitalization Ratio of less than 0.7:1.0, and for quarters in which the Revolving Facility is greater than 50% drawn, the Debt to Annualized EBITDA Ratio must be less than 4.0:1.0.

On August 31, 2024, we entered into amendments of certain debt agreements that amend and restate the conditions applicable to the suspension of the maximum Debt to Total Capitalization Ratio for the quarterly covenant tests conducted as of the last day of the fiscal quarters ending September 30, 2024, December 31, 2024 and March 31, 2025. The amended agreements also contain a financial covenant that requires a minimum consolidated liquidity of (i) $50.0 million as of the last day of each month, commencing as of October 31, 2024 and (ii) $100.0 million as of the last day of any fiscal quarter, commencing as of December 31, 2024.

We were in compliance with all covenants as of September 30, 2024.

Table of Contents

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, 2024, 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, we encounter 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 2025 Notes, 2026 Notes, 2029 Notes, South Power 2029 Bonds, Barcarena Debentures, EB-5 Loan 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 $65 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 B, PortoCem Bridge Loan, BNDES Term Loan, and Term Loan A have components based on the Secured Overnight Financing Rate ("SOFR"), one-day interbank deposit rate in Brazil, and BNDES fixed rate, respectively. A 100-basis point increase or decrease in the market interest rates would decrease or increase our annual interest expense by approximately $18 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 not significantly decrease our revenue or expenses. As our operations expand in Brazil, our results of operations will be exposed to changes in fluctuations in the Brazilian real, which may materially impact our results of operations. 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, 2024, the notional amount of outstanding foreign exchange contracts was approximately $299.1 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.

Table of Contents

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, 2024. 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 effective as of September 30, 2024 at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There has been no change 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, 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Table of Contents

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

- Management has concluded that substantial doubt exists related to our ability to continue as a going concern.
- 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;
- Failure to maintain sufficient working capital could limit our growth and 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 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;
- Our contracts with our customers are subject to termination under certain circumstances;
- Competition in the LNG industry is intense, and some of our competitors have greater financial, technological and other resources than we currently possess;

- 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;

Table of Contents

- 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;
- Any use of hedging arrangements may adversely affect our future operating results or liquidity;
- 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;
- 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;
- Maritime claimants could arrest our vessels, which could interrupt our cash flow;
- 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;
- 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;
- Our data center business model depends upon the demand for data centers;
- 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;
- 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;
- 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;
- We are subject to numerous governmental export laws, and trade and economic sanctions laws and regulations, and anti-corruption laws and regulation;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 may incur impairments to long-lived assets;
- 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;
- 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 its business;
- 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”);
- 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 could be negatively impacted by environmental, social, and governance (“ESG”) and sustainability-related matters;
- 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, the loss of any of whom could disrupt our business operations;
- 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;
- Our business could be affected adversely by labor disputes, strikes or work stoppages;

Table of Contents

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 may 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;
- 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 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;
- 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;
- We may issue additional preferred stock, the terms of which could adversely affect the voting power or value 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;
- 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;

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 may engage in mergers, sales and acquisitions, reorganizations or similar transactions related to our businesses or assets in the future 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;
- We have been and may be involved in legal proceedings and may experience unfavorable outcomes;
- If we fail to develop or maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our Class A common stock;
- 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; and
- We are unable to predict the extent to which global pandemics and health crises will negatively affect our operations, financial performance, nor our ability to achieve our strategic objectives. We are also unable to predict how a global pandemic may affect our customers and suppliers.

Risks Related to Our Business

Management has concluded that substantial doubt exists related to our ability to continue as a going concern.

As discussed in note 19 to the financial statements, in the absence of closing the Transactions, our current liquidity and forecasted cash flows from operations will not be sufficient to support the repayment of our 2025 Notes, in full, prior to the Springing Maturity

Date. As such, management has concluded that substantial doubt exists related to our ability to continue as a going concern. While management expects all conditions precedent to be achieved and the Transactions to close in the

Table of Contents

coming weeks, which will alleviate this substantial doubt, there can be no assurance that the we will be successful in closing the Transactions, or that any additional funding would be sufficient to continue operations in future years.

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, 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 Department of Energy ("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. For example, in February 2024, the Biden Administration announced a temporary pause on pending approvals of LNG exports to non-FTA countries. While the duration of the pause remains unclear, any restrictions on or delays in approving natural gas exports could negatively impact our business in the future. 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.

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 this application and receive the required permits,

approvals and authorizations from governmental and regulatory agencies related to our project 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 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. 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

Table of Contents

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 increase the risk of nonpayment and nonperformance by customers, particularly customers that have sub-investment grade credit ratings. For example, JPS and SJPC, which are public utility companies in Jamaica, could be subject to austerity measures imposed on Jamaica by the International Monetary Fund (the "IMF") and other international lending organizations. Jamaica is currently subject to certain public spending limitations imposed by agreements with the IMF, and any changes under these agreements could limit JPS's and SJPC's ability to make payments under their long-term GSAs and, in the case of JPS, its ability to make payments under its PPA, with us. 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 nine months ended September 30, 2024 include our Montego Bay Facility, Old Harbour Facility, San Juan Facility, certain industrial end-users and our Miami Facility. In addition, we placed a portion of our La Paz Facility into service in the fourth quarter of 2021, and our revenue and results of operations have begun to be impacted by operations in Mexico, including agreements with certain power generation facilities in Baja California Sur. Our results for the first half of 2024 exclude other developments, including our Puerto Sandino Facility, the Barcarena Facility, Santa Catarina Facility and Ireland Facility. Jamaica, 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. Jamaica, 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. 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 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 JPS, SJPC, CFE and PREPA, which have each entered into long-term GSAs and, in the case of JPS, a PPA in relation to the power produced at the CHP Plant, with us, and Jamalco, which has

entered into a long-term SSA with us, and which represent a substantial majority of our income. 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 JPS, SJPC, Jamalco and 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;
- the occurrence of certain uncured, material breaches; and

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;

Table of Contents

- imposition of tariffs by China or any other jurisdiction on imports of LNG from the United States;
- 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 ageing 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 such as those currently in operation at our Miami Facility, 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, but we have not yet supplied any LNG from that facility to customers, and are therefore subject to risks related to full commercial development of the facility. 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 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.

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, 2024, we had approximately $8,172 aggregate principal amount of indebtedness outstanding on a consolidated basis (which does not include any unconsolidated debt). The terms and conditions of our indebtedness include restrictive covenants that may limit our ability to operate our business, to incur or refinance our debt, 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. Following the completion of the Amendments nd the Transactions, our ability to undertake these activities, including our ability to finance our debt, will be further limited. If we fail to comply with any of these restrictions or are unable to pay our debt service when due, our debt could be accelerated or cross-accelerated, and we cannot assure you that we will have the ability to repay such accelerated debt. Any such default could also have adverse consequences to our status and reporting requirements, reducing our ability to quickly access the capital markets. 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.

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. We may 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. For example, the New Notes issued pursuant to the Transactions will bear interest at a rate of 12.000% per annum, significantly increasing 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".

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.

Following the closing of the Transactions, we believe we will have sufficient liquidity, cash flow from operations and access to additional capital sources to fund our capital expenditures and working capital needs for the next 12 months and the reasonably foreseeable future. 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. 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. Furthermore, the terms of the Amendments and the New Notes to be issued as part of the Transactions will, 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 in incurring additional indebtedness and conducting 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 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.

Table of Contents

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. The United States rejoined the Paris Agreement, effective in February 2021, and other countries where we operate or plan to operate, including Jamaica, Brazil, Ireland, Mexico, and Nicaragua, have signed or acceded to this agreement. However, the scope of future climate and GHG emissions-focused regulatory requirements, if any, remain 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. For example, executive orders may be issued or federal legislation or regulatory initiatives may be adopted to achieve U.S. goals under the Paris Agreement.

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. While the Miami Facility is subject to these regulations, 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: IBAMA, 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.

Table of Contents

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. Likewise, the European Union is considering extending 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

Table of Contents

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.

Table of Contents

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 its 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 Jamaica Facilities, the pipeline connecting the Montego Bay Facility to the Bogue Power Plant (as defined herein), the Miami Facility, the San Juan Facility and the CHP Plant are situated, 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 in this area are rapidly evolving. 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. 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, 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 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.

Table of Contents

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, 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 its 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 may be volatile, which could result in rapid and substantial losses for our stockholders.

The market price of our Class A common stock may 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, a recession or interest rate or currency rate fluctuations, could adversely affect the market price of our Class A common stock.

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, 2024, affiliates of the Founder Entities owned an aggregate of approximately 87,136,768 shares of Class A common stock, representing approximately 42.1% of our voting power, and affiliates of Energy Transition

Table of Contents

Holdings LLC, party to the Shareholders' Agreement, own an aggregate of approximately 25,559,846 shares of our Class A common stock, representing approximately 12.3% 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.

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 A 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.

Table of Contents

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 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 A 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,

Table of Contents

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 A 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 A 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. The terms of the Series A 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 A 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.

Prior to January 2019, there was no public market for our Class A common stock. 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.

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.

99

Table of Contents

We may engage in mergers, sales and acquisitions, divestments, reorganizations or similar transactions related to our businesses or assets in the future and we may fail to successfully complete such transaction or to realize the expected value.

In furtherance of our business strategy, we may engage in mergers, purchases or sales, divestments, reorganizations or other similar transactions related to our businesses or assets in the future. Any such transactions 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 may 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 will be executed at the prices we desire or higher than the values we 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.

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 we fail to develop or maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our Class A common stock.

Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and operate successfully as a publicly traded company. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results would be harmed. We cannot be certain that we will be able to maintain adequate controls over our financial processes and reporting in the future or that we will be able to comply with our obligations under Section 404 of the Sarbanes-Oxley Act. Any failure to develop or maintain effective internal controls, or difficulties encountered in implementing or improving our internal controls, could harm our operating results or cause us to fail to meet our reporting

obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our Class A common stock.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our Class A common stock or if our operating results do not meet their expectations, our share price could decline.

The trading market for our Class A common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose viability in the financial markets, which in turn could cause our share price or trading volume to decline.

We are unable to predict the extent to which global pandemics and health crises will negatively affect our operations, financial performance, nor our ability to achieve our strategic objectives. We are also unable to predict how a global pandemic may affect our customers and suppliers.

The COVID-19 pandemic caused economic disruptions in various regions, disruptions in global supply chains, significant volatility and disruption of financial markets and in the price of oil and other commodities. Any future global health crisis or pandemic could make, travel and commercial activity significantly more cumbersome and less efficient compared to pre-pandemic conditions. Because the severity, magnitude and duration of any such crisis or pandemic and its economic consequences are uncertain, rapidly-changing and difficult to predict, its impact on our operations and financial performance, as well as its impact on our ability to successfully execute our business strategies and initiatives, could be uncertain and difficult to predict. Further, the ultimate impact of any such pandemic or crisis on our operations and financial performance depends on many factors that are not within our control, including, but not limited, to: governmental, business and individuals' actions that may be taken in response to the pandemic (including restrictions on travel and transport and workforce pressures); the impact of such pandemic or crisis and actions taken in response on global and regional economies, travel, and economic activity; the availability of federal, state, local or non-U.S. funding programs, as well as other monetary and financial policies enacted by governments (including monetary policy, taxation, exchange controls, interest rates, regulation of banking and financial services and other industries, government budgeting and public sector financing); the duration and severity of resurgences of any variants; general economic uncertainty in key global markets and financial market volatility; global economic conditions and levels of economic growth; and the pace of recovery when the pandemic or crisis subsides. Our operations, financial performance and financial condition could be subjected to a number of operational financial risks in any such future pandemic or crisis. Although the services we provide are generally deemed essential, we may face negative impacts from increased operational challenges based on the need to protect employee health and safety, workplace disruptions and restrictions on the movement of people including our employees and subcontractors, and disruptions to supply chains related to raw materials and goods both at our own facilities, liquefaction facilities and at customers and suppliers. We may also experience a lower demand for natural gas at our existing customers and a decrease in interest from potential customers as a result of the pandemic's impact on the operations and financial condition of our customers and potential customers, as well as the price of available fuel options, including oil-based fuels as well as strains the pandemic places on the capacity of potential customers to evaluate purchasing our goods and services. We may experience customer requests for potential payment deferrals or other contract modifications and delays of potential or ongoing construction projects due to government guidance or customer requests. Conditions in the financial and credit markets may limit the availability of funding and pose heightened risks to future financings we may require. These and other factors we cannot anticipate could adversely affect our business, financial position and results of operations. It is possible that the longer this period of economic and global supply chain and disruption continues, the greater the uncertainty will be regarding the possible adverse impact on our business operations, financial performance and results of operations.

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

Table of Contents

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.

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	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).
10.2†	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).
10.3†	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).
10.4	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).
10.5	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).
10.6†	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).
10.7†	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).
10.8†	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).

Table of Contents

10.9†	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).
10.10†	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).
10.11†	Indemnification Agreement (Mack) (incorporated by reference to Exhibit 10.10 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.12†	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).
10.13†	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).
10.14†	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).
10.15†	Indemnification Agreement, dated as of March 17, 2019, by and between New Fortress Energy LLC and Yunyoung Shin (incorporated by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 26, 2019).
10.16	Letter Agreement, dated as of December 3, 2019, by and between NFE Management LLC and Yunyoung Shin (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2020).
10.17	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).
10.18	Indenture, dated September 2, 2020, by and among the Company, 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 September 2, 2020).
10.19	Pledge and Security Agreement, dated September 2, 2020, 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 September 2, 2020).
10.20	First Supplemental Indenture, dated December 17, 2020, by and among the Company, 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 December 18, 2020).
10.21	Second Supplemental Indenture, dated as of March 1, 2021, between NFE US Holdings 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 10.21 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.22	Third 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 10.22 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).

Table of Contents

10.23	Fourth 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 10.23 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.24	Fifth 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 10.24 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.25	Sixth 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 10.25 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.26	Seventh 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 (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.26 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.27	Indenture, 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 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).
10.28	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).
10.29	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).
10.30	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).
10.31	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).
10.32	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).

Table of Contents

10.33	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).
10.34	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).
10.35	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).
10.36	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).
10.37	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).
10.38	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).
10.39	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).
10.40	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).
10.41	Seventh Amendment to Credit Agreement, dated as of May 3, 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 10.41 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 9, 2024).
10.42*	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.

Table of Contents

10.43	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).
10.44	Second Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated July 27, 2022, by and among New Fortress Energy Inc., the guarantors party thereto, Natixis, New York Branch, as Administrative Agent, Natixis, New York Branch, as ULCA Collateral Agent, Natixis, New York Branch, and each of the other financial institutions party thereto, as Lenders and Issuing Banks (incorporated by reference to Exhibit 10.40 to Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 5, 2022).
10.45	Incremental Joinder Agreement Regarding to Uncommitted Letter of Credit and Reimbursement Agreement, dated February 6, 2023, by and among New Fortress Energy Inc., the guarantors party thereto, Natixis, New York Branch, as Administrative Agent and as Issuing Bank, Credit Agricole Corporate and Investment Bank, as Issuing Bank, and Sumitomo Mitsui Banking Corporation, as Issuing Bank (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).
10.46	Incremental Joinder Agreement Regarding to Uncommitted Letter of Credit and Reimbursement Agreement, dated November 2, 2023, by and among New Fortress Energy Inc., the guarantors party thereto, Natixis, New York Branch, as Administrative Agent and as an Issuing Bank and Banco Santander, S.A., New York Branch as an Incremental Lender (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).
10.47	Third Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated May 17, 2024, by and among New Fortress Energy Inc., the guarantors party thereto, Natixis, New York Branch, as Administrative Agent, Natixis, New York Branch, as ULCA Collateral Agent, Natixis, New York Branch, and each of the other financial institutions party thereto, as Lenders and Issuing Banks (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).
10.48*	Fourth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated September 30, 2024, by and among New Fortress Energy Inc., the guarantors party thereto, Natixis, New York Branch, as Administrative Agent, Natixis, New York Branch, as ULCA Collateral Agent, Natixis, New York Branch, and each of the other financial institutions party thereto, as Lenders and Issuing Banks.
10.49	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).
10.50	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).
10.51	Pledge and Security Agreement, 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 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).
10.52	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).

Table of Contents

10.53*	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.
10.54*	Transaction Support Agreement, dated as of September 30, 2024, by and among the Company and parties thereto.
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.

Table of Contents

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 12, 2024

By: /s/ Wesley R. Edens

Name: Wesley R. Edens

Title: Chief Executive Officer and Chairman

(Principal Executive Officer)

Date: November 12, 2024

By: /s/ Christopher S. Guinta

Name: Christopher S. Guinta

Title: Chief Financial Officer

(Principal Financial Officer)

Date: November 12, 2024

By: /s/ Yunyoung Shin

Name: Yunyoung Shin

Title: Chief Accounting Officer

(Principal Accounting Officer)