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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2025

OR

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

For the transition period from _____ to_____

Commission File Number: 001-38790

New Fortress Energy Inc.

(Exact Name of Registrant as Specified in its Charter)

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

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

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

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

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

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

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

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

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

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

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

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GLOSSARY OF TERMS

As commonly used in the liquefied natural gas industry, to the extent applicable and as used in this Quarterly Report on Form 10-Q ("Quarterly Report"), the terms listed below have the following meanings:

ADO	automotive diesel oil
Bcf/yr	billion cubic feet per year
Btu	the amount of heat required to raise the temperature of one avoirdupois pound of pure water from 59 degrees Fahrenheit to 60 degrees Fahrenheit at an absolute pressure of 14.696 pounds per square inch gage
CAA	Clean Air Act
CERCLA	Comprehensive Environmental Response, Compensation and Liability Act
CWA	Clean Water Act
DOT	U.S. Department of Transportation
EPA	U.S. Environmental Protection Agency
FTA countries	countries with which the United States has a free trade agreement providing for national treatment for trade in natural gas
GAAP	generally accepted accounting principles in the United States
GHG	greenhouse gases
GSA	gas sales agreement
Henry Hub	a natural gas pipeline located in Erath, Louisiana that serves as the official delivery location for futures contracts on the New York Mercantile Exchange
ISO container	International Organization of Standardization, an intermodal container
LNG	natural gas in its liquid state at or below its boiling point at or near atmospheric pressure
MMBtu	one million Btus, which corresponds to approximately 12.1 gallons of LNG
mtpa	metric tons per year
MW	megawatt. We estimate 2,500 LNG gallons would be required to produce one megawatt.
NGA	Natural Gas Act of 1938, as amended
non-FTA countries	countries without a free trade agreement with the United States providing for national treatment for trade in natural gas and with which trade is permitted
OPA	Oil Pollution Act
PHMSA	Pipeline and Hazardous Materials Safety Administration

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PPA	power purchase agreement
SSA	steam supply agreement
TBtu	one trillion Btus, which corresponds to approximately 12,100,000 gallons of LNG

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CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements regarding, among other things, our plans, strategies, prospects and projections, both business and financial. All statements contained in this Quarterly Report other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future financial performance or our projected business results. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “could,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “targets,” “potential” or “continue” or the negative of these terms or other comparable terminology. Such forward-looking statements are necessarily estimates based upon current information and involve a number of risks and uncertainties. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors. While it is impossible to identify all such factors, factors that could cause actual results to differ materially from those estimated by us include:

- adequately addressing the substantial doubt as to our ability to continue as a going concern and satisfy our liquidity needs, including the consummation of certain items that management expects to occur and other transactions intended to enhance our liquidity;
- our ability to maintain effective internal control over financial reporting and disclosure controls and procedures, including our ability to remediate our material weaknesses in our internal control over financial reporting;
- the results of our subsidiaries, affiliates, joint ventures and special purpose entities in which we invest and their ability to make dividends or distributions to us;
- construction and operational risks related to our facilities and assets, including cost overruns and delays;
- failure of LNG or natural gas to be a competitive source of energy in the markets in which we operate, and seek to operate;
- complex regulatory and legal environments related to our business, assets and operations, including actions by governmental entities or changes to regulation or legislation, in particular related to our permits, approvals and authorizations for the construction and operation of our facilities;
- delays or failure to obtain and maintain approvals and permits from governmental and regulatory agencies;
- failure to obtain a return on our investments for the development of our projects and assets and the implementation of our business strategy;
- failure to maintain sufficient working capital for the development and operation of our business and assets;
- failure to convert our customer pipeline into actual sales;
- lack of asset, geographic or customer diversification, including loss of one or more of our customers;
- competition from third parties in our business;
- cyclical or other changes in the demand for and price of LNG and natural gas;
- inability to procure LNG at necessary quantities or at favorable prices to meet customer demand, or otherwise to manage LNG supply and price risks, including hedging arrangements;
- inability to successfully develop and implement our technological solutions;
- inability to service our debt and comply with our covenant restrictions;
- inability to obtain additional financing to effect our strategy;
- inability to maintain the listing of our common stock on the Nasdaq stock market or another national securities exchange;

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- inability to successfully complete mergers, sales, divestments or similar transactions related to our businesses or assets or to integrate such businesses or assets and realize the anticipated benefits, including the anticipated benefits from the recent sale of our Jamaica Business (as defined below) and our strategy and plans for the remaining portion of the Company, including the structure, form, timing and nature of potential actions with respect to the Company's business in the future and characteristics of the business going forward;

- economic, political, social and other risks related to the jurisdictions in which we do, or seek to do, business;

- weather events or other natural or manmade disasters or phenomena;

- any future pandemic or any other major health and safety incident;

- increased labor costs, disputes or strikes, and the unavailability of skilled workers or our failure to attract and retain qualified personnel;

- changes in law, economic and financial conditions, including the effect of the tax treatment of, or changes in tax laws applicable to, us or our business or of an investment in our Class A common stock, and changing trade policies and tariff and the related uncertainty thereof; and

- other risks described in the "Risk Factors" section of this Quarterly Report.

All forward-looking statements speak only as of the date of this Quarterly Report. When considering forward-looking statements, you should keep in mind the risks set forth under "Item 1A. Risk Factors" and other cautionary statements included in our Annual Report on Form 10-K for the year ended December 31, 2024 (our "Annual Report"), this Quarterly Report and in our other filings with the Securities and Exchange Commission (the "SEC"). The cautionary statements referred to in this section also should be considered in connection with any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf. We undertake no duty to update these forward-looking statements, even though our situation may change in the future. Furthermore, we cannot guarantee future results, events, levels of activity, performance, projections or achievements.

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PART I
FINANCIAL INFORMATION

Item 1. Financial Statements.

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

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

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

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

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

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

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

	Series B convertible preferred stock		Class A common stock		Additional paid-in capital	Retained earnings (Accumulated deficit)	Accumulated other comprehensive income	Non-controlling Interest	Total stockholders' equity
	Shares	Amount	Shares	Amount					
Balance as of December 31, 2024	96,746	$ 90,570	266,459,093	$ 2,664	$ 1,674,312	$ 196,363	$ 3,089	$ 122,660	$ 1,999,088
Net income (loss)	—	—	—	—	—	(199,581)	—	2,208	(197,373)
Other comprehensive income (loss)	—	—	—	—	—	—	23,582	671	24,253
Share-based compensation expense	—	—	—	—	(229)	—	—	—	(229)
Class A stock issued, net of issuance costs	—	—	661,207	7	363	—	—	—	370
Acquisition of non-controlling interest	—	—	—	—	(1,356)	—	—	534	(822)
Issuance of shares for vested share-based compensation awards	—	—	31,814	—	—	—	—	—	—
Shares withheld from employees related to share-based compensation, at cost	—	—	(13,086)	—	(159)	—	—	—	(159)
Conversion of Series B convertible preferred stock	(60,000)	(49,969)	6,651,511	67	49,898	—	—	—	49,965
Dividends	—	107	—	—	—	(548)	—	(3,019)	(3,567)
Balance as of March 31, 2025	36,746	$ 40,708	273,790,539	$ 2,738	$ 1,722,829	$ (3,766)	$ 26,671	$ 123,054	$ 1,871,526
Net income (loss)	—	—	—	—	—	(554,631)	—	(2,196)	(556,827)
Other comprehensive income (loss)	—	—	—	—	—	—	32,755	1,580	34,335
Share-based compensation expense	—	—	—	—	5,250	—	—	—	5,250
Issuance of shares for vested share-based compensation awards	—	—	720,642	7	—	—	—	—	7
Shares withheld from employees related to share-based compensation, at cost	—	—	(309,718)	(3)	(1,648)	—	—	—	(1,651)
Dividends	—	446	—	—	(446)	—	—	—	(446)
Balance as of June 30, 2025	36,746	$ 41,154	274,201,463	$ 2,742	$ 1,725,985	$ (558,397)	$ 59,426	$ 122,438	$ 1,352,194
Net income (loss)	—	—	—	—	—	(299,660)	—	6,304	(293,356)
Other comprehensive income (loss)	—	—	—	—	—	—	18,599	(52)	18,547
Share-based compensation expense	—	—	—	—	5,544	—	—	—	5,544
Conversion of Series B convertible preferred stock	(36,746)	(41,464)	10,351,348	— 104	— 41,361	—	—	—	41,465
Dividends	—	310	—	—	(310)	—	—	—	(310)
Balance as of September 30, 2025	—	$ —	284,552,811	$ 2,846	$ 1,772,580	$ (858,057)	$ 78,025	$ 128,690	$ 1,124,084

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

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

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

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

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

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

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

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

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1. Organization

New Fortress Energy Inc. (“NFE,” together with its subsidiaries, the “Company”), a Delaware corporation, is a global energy infrastructure company founded to help address energy poverty and accelerate the world’s transition to reliable, affordable and clean energy. The Company owns and operates natural gas and liquefied natural gas ("LNG") infrastructure, ships and logistics assets to rapidly deliver turnkey energy solutions to global markets. The Company has liquefaction, regasification and power generation operations in the United States, Brazil and Mexico. The Company has marine operations with vessels operating under time charters and in the spot market globally.

The Company currently conducts its business through two operating segments, Terminals and Infrastructure and Ships. The business and reportable segment information reflects how the Chief Operating Decision Maker (“CODM”) regularly reviews and manages the business. The Company's CODM is its Chief Executive Officer.

2. Basis of presentation

The accompanying unaudited interim condensed consolidated financial statements contained herein were prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and reflect all normal and recurring adjustments which are, in the opinion of management, necessary to provide a fair presentation of the financial position, results of operations and cash flows of the Company for the interim periods presented. These condensed consolidated financial statements and accompanying notes should be read in conjunction with the Company’s annual audited consolidated financial statements and accompanying notes included in its Annual Report on Form 10-K/A for the year ended December 31, 2024 (the "Annual Report"). Certain prior year amounts have been reclassified to conform to current year presentation.

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

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

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

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

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

- NFE Financing LLC, a subsidiary of the Company (the “New 2029 Notes Issuer”), did not make the interest payment of $163,808 due to holders of the New 2029 Notes on November 17, 2025. An event of default under the indenture governing the New 2029 Notes will arise on November 20, 2025, when the contractual grace period for interest payments on such notes expires. On November 18, 2025, the Company and certain of its subsidiaries, including the New 2029 Notes Issuer, entered into a forbearance agreement with the beneficial holders of greater than 70% of the New 2029 Notes (the “New 2029 Notes Forbearance Agreement”), pursuant to which such beneficial holders agreed to forbear from accelerating or exercising remedies in respect of such event of default. Unless earlier terminated, the New 2029 Notes Forbearance Agreement will terminate on December 15, 2025. Upon the termination of the New 2029 Notes Forbearance Agreement, if a further forbearance or debt restructuring is not agreed to, the holders of the New 2029 Notes could accelerate the outstanding principal balance of the New 2029 Notes, in which case substantially all of the Company's other outstanding debt would become payable on demand. The New 2029 Notes Forbearance Agreement contains conditions, covenants, termination rights and other provisions customary for forbearance agreements of that type.

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

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

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

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

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

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

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

3. Adoption of new and revised standards

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

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

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

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

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. These amendments require public business entities to disclose additional information about specific expense categories in the notes to financial statements at each interim and annual reporting period. ASU 2024-03 will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments can be applied prospectively or retrospectively. The Company is currently reviewing the impact that the adoption of ASU 2024-03 may have on the Company's financial statements and disclosures.

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments-Credit Losses (Topic 326) - Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The amendment provides a practical expedient that allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. The amendments of the ASU should be applied prospectively and are effective for annual periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The Company is currently evaluating the impact that the adoption of ASU 2025-05 may have on the Company's financial statements and disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)*. The amendments remove all references to prescriptive and sequential software development stages (referred to as "project stages") throughout Subtopic 350-40 and specify that the disclosures in Subtopic 360-10, Property,

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Plant, and Equipment—Overall, are required for all capitalized internal-use software costs, regardless of how those costs are presented in the financial statements. The amendments are effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The amendments can be applied prospectively, on a modified retrospective basis, or retrospectively. The Company is currently evaluating the impact that the adoption of ASU 2025-06 may have on the Company's financial statements and disclosures.

In September 2025, the FASB issued ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606)*. The amendments provide a scope exception to exclude from derivative accounting nonexchange-traded contracts with underlyings that are based on operations or activities specific to one of the parties to the contract. The amendments are effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The amendments can be applied prospectively or on a modified retrospective basis. The Company is currently evaluating the impact that the adoption of ASU 2025-07 may have on the Company's financial statements and disclosures.

The Company has reviewed all other recently issued accounting pronouncements and concluded that such pronouncements are either not applicable to the Company or no material impact is expected in the consolidated financial statements as a result of future adoption.

4. Dispositions

Jamaica business sale

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

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

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

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

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

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

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

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

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

Equipment sale

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

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

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

5. Variable Interest Entities

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

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

6. Revenue recognition

Operating revenue in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income includes revenue from sales of LNG and natural gas as well as outputs from the Company’s natural gas-fueled power generation facilities, including power and steam, and the sale of LNG cargos. LNG cargo sales for the nine months ended

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

The table below summarizes the activity in Other revenue:

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

Operation and maintenance revenue is recognized by the Company's subsidiary, Genera PR LLC ("Genera"), under its contract for the operation and maintenance of PREPA's thermal generation assets. Under this agreement, Genera is paid a fixed annual fee and reimbursed for pass-through expenses, including payroll expenses of Genera employees. Amounts recognized in the three and nine months ended September 30, 2025 include fixed fees and reimbursement of pass-through expenditures.

Under most customer contracts, invoicing occurs once the Company’s performance obligations have been satisfied, at which point payment is unconditional. As of September 30, 2025 and December 31, 2024, receivables related to revenue from contracts with customers totaled $328,833 and $330,944, respectively, and were included in Receivables, net on the Condensed Consolidated Balance Sheets, net of current expected credit losses of $21,820 and $13,629, respectively. Other items included in Receivables, net that are not related to revenue from contracts with customers represent lease receivables and receivables due under the structured trading operation (Note 5), which are accounted for outside the scope of ASC 606.

Contract assets include unbilled amounts resulting from contracts with variable considerations, in which the performance obligation is satisfied and revenue is recognized. The Company has recognized contract liabilities, comprised of unconditional payments due or paid under the contracts with customers prior to the Company’s satisfaction of the related performance obligations. The contract assets and contract liabilities balances as of September 30, 2025 and December 31, 2024 are detailed below:

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

Contract assets are presented net of expected credit losses of $758 and $158 as of September 30, 2025 and December 31, 2024, respectively.

The Company has recognized costs to fulfill contracts with customers, which primarily consist of expenses required to enhance resources to deliver under agreements with these customers. These costs can include set-up and mobilization costs incurred ahead of the service period, and such costs will be recognized on a straight-line basis over the expected terms of the agreement. As of September 30, 2025, the Company has capitalized $12,427, of which $1,602 of these costs is presented within Prepaid expenses and other current assets, net and $10,825 is presented within Other non-current assets, net on the Condensed Consolidated Balance Sheets. As of December 31, 2024, the Company had capitalized $22,797, of

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

Transaction price allocated to remaining performance obligations

Some of the Company's contracts are short-term in nature with a contract term of less than a year. The Company applied the optional exemption not to report any unfulfilled performance obligations related to these contracts.

The Company has arrangements in which LNG, natural gas or outputs from the Company's power generation facilities are sold on a "take-or-pay" basis whereby the customer is obligated to pay for the minimum guaranteed volumes even if it does not take delivery. The price under these agreements is typically based on a market index plus a fixed margin. The fixed transaction price allocated to the remaining performance obligations under these arrangements represents the fixed margin multiplied by the outstanding minimum guaranteed volumes. The Company expects to recognize this revenue over the following time periods. The pattern of recognition reflects the minimum guaranteed volumes in each period:

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

For all other sales contracts that have a term exceeding one year, the Company has elected the practical expedient in ASC 606. Under this expedient, the Company does not disclose the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. For these excluded contracts, the sources of variability are (a) the market index prices of natural gas used to price the contracts, and (b) the variation in volumes that may be delivered to the customer. Both sources of variability are expected to be resolved at or shortly before delivery of each unit of LNG, natural gas, power or steam. As each unit of LNG, natural gas, power or steam represents a separate performance obligation, future volumes are wholly unsatisfied.

Lessor arrangements

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

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

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

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

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

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

7. Leases, as lessee

The Company has operating leases primarily for the use of LNG vessels, marine port space, office space, land and equipment under non-cancellable lease agreements. The Company’s leases may include multiple optional renewal periods that are exercisable solely at the Company’s discretion. Renewal periods are included in the lease term when the Company is reasonably certain that the renewal options would be exercised, and the associated lease payments for such periods are reflected in the right-of-use ("ROU") asset and lease liability.

The Company’s leases include fixed lease payments which may include escalation terms based on a fixed percentage or may vary based on an inflation index or other market adjustments. Escalations resulting from changes in inflation indices and market adjustments, as well as other lease costs that depend on the use of the underlying asset, are not considered lease payments when calculating the lease liability or ROU asset. Instead, such payments are accounted for as variable lease cost when the condition that triggers the variable payment becomes probable. Variable lease cost includes contingent rent payments for office space based on the percentage occupied by the Company in addition to common area charges and other charges that are variable in nature. The Company also has a component of lease payments that are variable related to the LNG vessels, in which the Company may receive credits based on the performance of the LNG vessels during the period.

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

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

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

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

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

For the three months ended September 30, 2025 and 2024, the Company has capitalized $12,136 and $9,522 of lease costs, respectively. For the nine months ended September 30, 2025 and 2024, the Company has capitalized $19,273 and $46,659 of lease costs, respectively. Capitalized costs include vessels and port space used during the commissioning of development projects. Short-term lease costs for vessels chartered by the Company to transport inventory from a supplier's facilities to the Company's storage locations are capitalized to inventory.

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

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

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

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

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

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

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

8. Financial instruments

Foreign currency risk management

During 2024, the Company entered into a series of foreign exchange forward contracts and zero-cost collars to reduce exchange rate risk associated with U.S. dollar borrowings and expected capital expenditures. As of September 30, 2025, the notional amount of outstanding foreign exchange contracts was approximately $12,900. These instruments are expected to settle through the third quarter of 2026. The amount of loss (gain) recognized in Other (income) expense, net in the

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

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

The Company does not hold or issue instruments for speculative purposes, and the counterparties to such contracts are major banking and financial institutions. Credit risk exists to the extent that the counterparties are unable to perform under the contracts; however, the Company does not anticipate non-performance by any counterparties.

Embedded contingent interest derivative

During 2024, the Company entered into a side letter with lenders in the Term Loan A Credit Agreement, under which the Company's interest on the Term Loan A would increase by 2% if the lenders demand that the Company pursue a refinancing of the Term Loan A and the Company is not able to successfully refinance. This contingent interest feature meets the definition of a derivative and requires bifurcation from the debt host contract. Changes to the fair value of this derivative are recognized within Interest expense, net in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Fair value

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

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

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

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

The Company uses the market approach when valuing investment in equity securities and foreign exchange forward contracts which are recorded in Prepaid expenses and other current assets, net, Other non-current assets, net, and Other current liabilities on the Condensed Consolidated Balance Sheets as of September 30, 2025 and December 31, 2024.

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

when certain contingent events occur and is recorded within Other current liabilities and Other long-term liabilities based on the timing of expected payments.

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

The following table presents the Company's financial assets and financial liabilities, including those that are measured at fair value, as of September 30, 2025 and December 31, 2024:

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

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

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

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

During the three and nine months ended September 30, 2025 and 2024, the Company had no transfers in or out of Level 3 in the fair value hierarchy. During the first quarter of 2024, the Company sold substantially all of its investment in Energos;

this investment had been accounted for as an equity method investment. The Company retained an investment in Energos valued at $1,000, which is shown as a Level 3 investment in equity securities in the table above.

9. Restricted cash

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

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

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

10. Inventory

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

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

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

11. Prepaid expenses and other current assets

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

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

In the fourth quarter of 2024, the Company novated an LNG supply contract to a customer. In conjunction with this novation, the Company agreed to guarantee the performance of the LNG supplier (Note 18). In exchange for this guarantee, the Company will receive payments totaling $126,668 from the counterparty. These payments will be made between the third quarter of 2026 through the first quarter of 2028, and a portion of the discounted value of the payment stream has

been recorded as a receivable. The balance has been presented as short-term and long-term (Note 16) based on the expected timing of receipt.

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

12. Construction in progress

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

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

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

The Company has significant development activities in Latin America. The successful completion of these development projects is subject to various risks, such as obtaining government approvals, identifying suitable sites, securing financing and permitting, and ensuring contract compliance.

13. Property, plant and equipment, net

As of September 30, 2025 and December 31, 2024, the Company's property, plant and equipment, net consisted of the following:

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

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

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

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14. Impairment of long-lived assets

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

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

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

15. Goodwill and intangible assets

Goodwill

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

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

reduction in forecasted cash flows following changes in customer revenue projections and the timing of completion of development projects.

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

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

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

Intangible assets

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

	September 30, 2025				
	Gross Carrying Amount	Accumulated Amortization	Currency Translation Adjustment	Net Carrying Amount	Weighted Average Life
Definite-lived intangible assets					
Acquired capacity reserve contract	$ 162,045	$ (13,431)	$ (9,823)	$ 138,791	17
Permits and development rights	61,894	(8,884)	2,249	55,259	34
Easements	660	(136)	—	524	30
Indefinite-lived intangible assets					
Easements	1,191	—	56	1,247	n/a
Total intangible assets	$ 225,790	$ (22,451)	$ (7,518)	$ 195,821	

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

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

In the third quarter of 2023, An Bord Pleanála (“ABP”), Ireland's planning commission, denied our application for the development of an LNG terminal and power plant. We challenged this decision, and in September 2024, the High Court of Ireland ruled that the ABP did not have appropriate grounds for the denial of our permit. In March 2025, ABP withdrew their appeal to the September 2024 High Court decision. ABP is now reconsidering our planning application in accordance with Irish Law. Further, in March 2025, An Coimisiún Pleanála (previously ABP) granted the Company's application to construct a 600 MW power plant and a separate application to construct the 220 kV electricity interconnect. The Company is able to fuel this power plant via the LNG marine import terminal, if approved, or using gas provided from the Company's permitted pipeline interconnection. The continued development of this project is uncertain and there are multiple risks, including regulatory risks, which could preclude the development of this project; however, management continues to assess all options in respect of future developments for the land held.

16. Other non-current assets, net

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

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

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

17. Accrued liabilities

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

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

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18. Other current liabilities

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

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

In the fourth quarter of 2024, the Company novated an LNG supply contract to a customer. In conjunction with this novation, the Company agreed to guarantee the performance of the LNG supplier, and in exchange for this guarantee, the customer will make payments to the Company between the third quarter of 2026 through the first quarter of 2028 totaling $126,668 (Note 11). The Company recognized a guarantee liability, which has been presented as short-term and long-term (Note 20) based on the timing of performance by the LNG supplier.

19. Debt

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

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

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

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

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

New 2029 Notes and 2029 Notes

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

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

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

Revolving Facility

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

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

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

In November 2025, the Company entered into an amendment to the Revolving Credit Agreement to, among other things, (a) provide for a covenant holiday with respect to (x) the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarter ended September 30, 2025 and (y) the minimum liquidity requirement contained therein for the fiscal

quarter ending December 31, 2025, (b) remove certain flexibility the Company or any of its subsidiaries had to pay dividends and other distributions, and (c) restrict the ability for the Company or any of its

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

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

Letter of Credit Facility

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

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

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

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

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

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

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

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

Term Loan B Credit Agreement

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

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

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

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

Term Loan A Credit Agreement

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

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

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

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

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

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

Short-term Borrowings

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

Brazil Financing Notes

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

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

PortoCem Debentures

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

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

Company was required to provide $50,000 of the previously required bank guarantee on or before July 7, 2025. The remaining $79,100 bank guarantee was due on or before August 17, 2025. Additionally, the

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

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

EB-5 Loan Agreement

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

South Power 2029 Bonds

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

Interest expense

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

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

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

20. Other Long-Term Liabilities

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

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

21. Income Taxes

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

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

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

22. Commitments and contingencies

The Company is subject to certain legal and regulatory proceedings, claims and disputes that arise in the ordinary course of business. The Company will recognize a loss contingency when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. The Company will disclose any loss contingencies that do not meet both conditions if there is a reasonable possibility that a material loss may be incurred. The Company is currently focusing on managing its working capital and liquidity, which has resulted in delays in making payments to certain vendors. While the amounts due to these vendors are recorded on the Condensed Consolidated Balance Sheets, potential legal actions against the Company

enforcing payments may result in interest, penalties and/or legal expenses, which may materially affect the Company's financial position, results of operations or cash flows.

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

In 2024, Jamaica Power Service Company Limited ("JPS") initiated arbitration proceedings claiming damages of approximately $32.9 million for use of alternative fuel due to infrastructure changes required by the Port of Montego Bay where the Company’s Montego Bay terminal was located. The Company asserted force majeure under the contract and has made a counterclaim of approximately $7.2 million. The Company believes JPS’s claims are without merit and not supported by the contract between the parties, and as a result the Company plans to vigorously defend itself in these proceedings. However, due to the inherent difficulty in predicting the outcome of arbitration, the amount of any potential loss is uncertain. The Company has not accrued any potential losses as of September 30, 2025.

In 2024, the Company's contract to provide temporary power services ended as a result of FEMA not renewing the funding of the temporary power project in Puerto Rico. The Company determined that a force majeure event occurred under the lease agreement with the owner of a portion of the turbines used in this temporary power project and accordingly terminated the turbine lease agreement pursuant to the force majeure termination provisions. The lessor subsequently initiated arbitration proceedings seeking damages, fees and costs up to $47.1 million surrounding the end of the lease and alleged damages suffered by certain of the leased units during operation and decommissioning. The Company believes the lessor's claims are without merit and not supported by the contract between the parties, and as a result the Company plans to vigorously defend itself in these proceedings, as well as pursue certain counterclaims. However, due to the inherent difficulty in predicting the outcome of arbitration, the amount of any potential loss is uncertain. The Company has not accrued any potential losses as of September 30, 2025.

In the first quarter of 2025, Alunorte Alumina do Norte do Brasil S.A. ("Alunorte") initiated arbitration proceedings at the International Chamber of Commerce (“ICC”). Alunorte claims it is owed damages for alleged delays by the Company to supply gas at the Barcarena Facility and is claiming damages up to BRL 375.7 million ($70.6 million using exchange rates as of September 30, 2025). The Company believes Alunorte’s claims are without merit and not supported by the contract between the parties, and as a result the Company plans to vigorously defend itself in these proceedings. However, due to the inherent difficulty in predicting the outcome of arbitration, the amount of any potential loss is uncertain. The Company has not accrued any potential losses as of September 30, 2025.

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

In 2024, despite having approved the new connection point, ANEEL informed PortoCem that certain obligations tied to the original connection point had not been fulfilled and that a penalty of approximately BRL 610 million ($114.6 million using exchange rates in effect as of September 30, 2025) could be imposed under the CUST. PortoCem appealed, and in November 2024, ANEEL suspended imposition of any penalty, which remains in force and prevents enforcement until the ANEEL Board of Directors issues a final decision. During the fourth quarter of 2025, the matter was scheduled to be examined by ANEEL's Board of Directors, however, as of the date of the issuance of these financial statements, ANEEL’s Board has not rendered a final decision and the outcome remains uncertain. The Company has not accrued any potential losses as of September 30, 2025.

If the Company were to receive an unfavorable decision, the matter may still be challenged in the Brazilian courts. Finally, the Company believes that if any penalty is ultimately imposed and enforced by the courts, the original third-party

developer of the project is required to indemnify the Company for any losses incurred related to the relocation of the project because the relocation request resulting in any penalty was submitted before the closing of the sale of PortoCem to the Company. These matters are not expected to be resolved in the near term, and as such, the Company's ability to collect amounts due under the indemnification obligation are subject to the future condition of the prior owner, which is uncertain. There can be no assurance that the prior owner will have sufficient solvency and financial condition to honor an indemnification obligation.

Changes in regulatory or other governmental policies may affect the delivery of LNG to our terminals, including our San Juan terminal, which may have an adverse effect on the Company's financial position, results of operations or cash flows.

23. Earnings per share

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

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

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

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(1) Represents the number of unconverted Series A convertible preferred shares as of September 30, 2025 and September 30, 2024, respectively.
(2) Represents Class A common stock that would be issued in relation to an agreement to issue shares executed in conjunction with a prior year asset acquisition.

24. Redeemable preferred stock and stockholders' equity

Redeemable preferred stock

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

Conversion to Class A common shares

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

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

Dividends

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

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

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

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25. Share-based compensation

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

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

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

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

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

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

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

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

26. Related party transactions

Management services

Messrs. Edens, chief executive officer and chairman of the Board of Directors, and Nardone, member of the Board of Directors, are currently employed by Fortress Investment Group LLC (“Fortress”). In the ordinary course of business,

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Fortress, through affiliated entities, charges the Company for administrative and general expenses incurred pursuant to its Administrative Services Agreement ("Administrative Agreement"). The charges under the Administrative Agreement that are attributable to the Company totaled expenses of $151 and $1,363 for the three months ended September 30, 2025 and 2024, respectively, and totaled expenses of $651 and $3,171 for the nine months ended September 30, 2025 and 2024, respectively. Costs associated with the Administrative Agreement are included within Selling, general and administrative in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. As of September 30, 2025 and December 31, 2024, $587 and $6,755 were due to Fortress, respectively.

In addition to administrative services, Mr. Edens owns an aircraft that we charter from a third party operator for business purposes in the ordinary course of operations. The Company incurred, at aircraft operator rates, charter costs of $230 and $134 for the three months ended September 30, 2025 and 2024, respectively, and $1,328 and $1,218 for nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025 and December 31, 2024, $79 and $1,146 was due to this affiliate, respectively.

Fortress affiliated entities

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

Additionally, an entity formerly affiliated with Fortress and currently owned by Messrs. Edens and Nardone provides certain administrative services to the Company, as well as providing office space under a month-to-month non-exclusive license agreement. In May 2024, this affiliate assigned the office lease to the Company, and after this point, the Company no longer incurs rent expense with this affiliate. The Company incurred rent and administrative expenses of approximately $0 and $900 for the three and nine months ended September 30, 2024, respectively. Amounts due to Fortress affiliated entities were $3,614 as of both September 30, 2025 and December 31, 2024.

Land leases

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

In September 2023, the Company entered into a lease agreement to lease land from Jefferson Terminal South LLC, which is an indirect, majority-owned subsidiary of a public company which is managed by an affiliate of Fortress. The Company recognized expense related to the land lease of $183 and $548 during the three and nine months ended September 30, 2025, and $548 during the three and nine months ended September 30, 2024, which was included within Operations and maintenance in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. As of September 30, 2025, the Company recorded a right-of-use asset of $3,240 and a lease liability of $4,732 on the Condensed Consolidated Balance Sheets. As of December 31, 2024, the Company recorded a right-of-use asset of $3,530 and a lease liability of $4,474 on the Condensed Consolidated Balance Sheets.

DevTech investment

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

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

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

27. Segments

As of September 30, 2025, the Company operates in two reportable segments: Terminals and Infrastructure and Ships:

- **Terminals and Infrastructure** includes the Company's vertically integrated gas to power solutions, spanning the entire production and delivery chain from natural gas procurement and liquefaction to logistics, shipping, facilities and conversion or development of natural gas-fired power generation. Vessels that are utilized in the Company's terminal, logistics or sub-charter operations are included in this segment.

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

The Company's CEO who is the CODM, uses Segment Operating Margin to evaluate the performance of the segments and allocate resources. Segment Operating Margin is defined as the segment's revenue less cost of sales less operations and maintenance less vessel operating expenses, excluding unrealized gains or losses to financial instruments recognized at fair value. The CODM includes deferred earnings from contracted sales for which a prepayment was received in the segment measure.

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

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

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

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

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

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

[1] The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

[2] Capital expenditures includes amounts capitalized to construction in progress and additions to property, plant and equipment during the period.

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

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

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

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

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

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

28. Subsequent events

Multi-Vessel Transaction

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

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Certain information contained in the following discussion and analysis, including information with respect to our plans, strategy, projections and expected timeline for our business and related financing, includes forward-looking statements. Forward-looking statements are estimates based upon current information and involve a number of risks and uncertainties. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors.

You should read "Risk Factors" and "Cautionary Statement on Forward-Looking Statements" elsewhere in this Quarterly Report on Form 10-Q ("Quarterly Report") and under similar headings in the Annual Report on Form 10-K for the year ended December 31, 2024 (our "Annual Report") for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

The following information should be read in conjunction with our unaudited condensed consolidated financial statements and accompanying notes included elsewhere in this Quarterly Report. Our financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). This information is intended to provide investors with an understanding of our past performance and our current financial condition and is not necessarily indicative of our future performance. Please refer to "—Factors Impacting Comparability of Our Financial Results" for further discussion. Unless otherwise indicated, dollar amounts are presented in millions.

Unless the context otherwise requires, references to "Company," "NFE," "we," "our," "us" or like terms refer to New Fortress Energy Inc. and its subsidiaries.

Overview

Liquidity and going concern

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

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

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

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

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

- NFE Financing LLC, a subsidiary of the Company (the “New 2029 Notes Issuer”), did not make the interest payment of $163.8 million due to holders of the New 2029 Notes on November 17, 2025. An event of default under the indenture governing the New 2029 Notes will arise on November 20, 2025, when the contractual grace period for interest payments on such notes expires. On November 18, 2025, the Company and certain of its subsidiaries, including the New 2029 Notes Issuer, entered into a forbearance agreement with the beneficial holders of greater than 70% of the New 2029 Notes (the “New 2029 Notes Forbearance Agreement”), pursuant to which such beneficial holders agreed to forbear from accelerating or exercising remedies in respect of such event of default. Unless earlier terminated, the New 2029 Notes Forbearance Agreement will terminate on December 15, 2025. Upon the termination of the New 2029 Notes Forbearance Agreement, if a further forbearance or debt restructuring is not agreed to, the holders of the New 2029 Notes could accelerate the outstanding principal balance of the New 2029 Notes, in which case substantially all of our other outstanding debt would become payable on demand. The New 2029 Notes Forbearance Agreement contains conditions, covenants, termination rights and other provisions customary for forbearance agreements of that type.

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

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

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

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

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

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

Business overview

We are a global energy infrastructure company founded to help address energy poverty and accelerate the world's transition to reliable, affordable and clean energy. We own and operate natural gas and liquefied natural gas ("LNG") infrastructure, and an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets; additionally, we have expanded our focus to building our modular LNG manufacturing business.

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

Our Terminals and Infrastructure segment includes the entire production and delivery chain from natural gas procurement and liquefaction to logistics, shipping, facilities and conversion or development of natural gas-fired power generation. We currently source LNG from long-term supply agreements with third-party suppliers. We placed our first floating liquefaction unit, which we refer to as "Fast LNG" or "FLNG", into service in the fourth quarter of 2024, and we plan to source a portion of our LNG needs from this facility. The Terminals and Infrastructure segment includes all terminal operations in Puerto Rico, Mexico and Brazil, as well as vessels utilized in our terminal or logistics operations. We centrally manage our LNG supply and the deployment of our vessels utilized in our terminal, logistics or sub-charter operations, which allows us to optimally manage our LNG supply and fleet.

Our Ships segment includes certain vessels which are currently chartered under long-term arrangements to third parties and are part of the Energos Formation Transaction (defined below). Over time, we expect to utilize these vessels in our own terminal operations as charter agreements for these vessels expire, and these vessels are expected to be included in our Terminals and Infrastructure segment at such time.

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

Our Current Operations – Terminals and Infrastructure

Our management team has successfully employed our strategy to secure long-term contracts with significant customers, including the Puerto Rico Electric Power Authority ("PREPA") and Comisión Federal de Electricidad ("CFE"), Mexico's power utility, each of which is described in more detail below. Our assets built to service these significant customers have been designed with capacity to service other customers.

San Juan Facility

Our San Juan Facility became fully operational in the third quarter of 2020. It is designed as a landed micro-fuel handling facility located in the Port of San Juan, Puerto Rico. The San Juan Facility has multiple truck loading bays to provide LNG to on-island industrial users. The San Juan Facility is near the PREPA San Juan Power Plant and serves as our supply hub for the PREPA San Juan Power Plant and industrial end-user customers in Puerto Rico.

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

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

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

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

In 2023, our wholly-owned subsidiary, Genera PR LLC ("Genera"), was awarded a 10-year contract for the operation and maintenance of PREPA's thermal generation assets with the goal of reducing costs and improving reliability of power generation in Puerto Rico. The service period under the contract commenced on July 1, 2023, and we receive an annual management fee for the services provided.

La Paz Facility

In the fourth quarter of 2021, we began commercial operations at the Port of Pichilingue in Baja California Sur, Mexico (the "La Paz Facility"). The La Paz Facility also supplies our gas-fired power units located adjacent to the La Paz Facility (the "La Paz Power Plant") and could have a maximum capacity of up to 135MW of power. We placed the La Paz Power Plant into service in the third quarter of 2023. In the third quarter of 2024, we executed an amendment to the gas sales agreement to multiple CFE power generation facilities in Baja California Sur on a take-or-pay basis that extended the term to ten years from November 3, 2024, and amended the annual minimum volumes.

Santa Catarina Facility

We placed our Santa Catarina Facility in service in the fourth quarter of 2024. The Santa Catarina Facility is located on the southern coast of Brazil and consists of an FSRU with a processing capacity of approximately 500,000 MMBtu from LNG per day and LNG storage capacity of up to 138,000 cubic meters. We have developed and constructed a 33-kilometer, 20-inch pipeline that connects the Santa Catarina Facility to the existing inland Transportadora Brasileira Gasoduto Bolivia-Brasil S.A. ("TBG") pipeline via an interconnection point in the municipality of Garuva. The Santa Catarina Facility and associated pipeline are expected to have a total addressable market of 15 million cubic meters per day of natural gas.

In August 2024, we acquired 100% of the outstanding equity interest of Usina Termeletrica de Lins S.A. ("Lins"), which owns key rights and permits to develop a natural gas-fired power plant for up to 2.05GW located in the State of São Paulo, within the city limits of Lins. We expect to participate in the power auctions anticipated to occur in 2026 in Brazil, and to the extent that NFE is successful in these auctions, we plan to develop a gas-fired power plant using natural gas from the Santa Catarina Facility.

Our LNG Supply and Cargo Sales

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

additional LNG supply contracts expected to commence in 2027. Our first FLNG facility began to produce LNG in July 2024, and we expect to generate up to 70 TBtu annually from this facility. When expected production from FLNG is combined with our commitments to purchase and receive physical delivery of LNG volumes, we expect to have sufficient supply for 100% of our committed volumes for each of our downstream terminals inclusive of our San Juan Facility, La Paz Facility, Barcarena Facility and Santa Catarina Facility. Additionally, we have binding contracts for LNG volumes from two separate U.S. LNG facilities, each with a 20-year term, which are expected to commence in 2027 and 2029.

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

Our Current Operations – Ships

Our shipping assets include Floating Storage and Regasification Units ("FSRUs"), Floating Storage Units ("FSUs") and LNG carriers ("LNGCs"). Our shipping assets are included in both of our operating segments. Certain vessels are currently chartered to third parties under long-term arrangements and are part of the Energos Formation Transaction (defined below); such vessels are included in our Ships segment. At the expiration of third party charters of these vessels, we plan to utilize these vessels for our own operational purposes. Vessels we operate at our terminal operations or that we decide to sub-charter are included in our Terminals and Infrastructure segment.

In August 2022, we completed a transaction (the “Energos Formation Transaction”) with an affiliate of Apollo Global Management, Inc., pursuant to which we transferred ownership of eleven vessels to Energos in exchange for approximately $1.85 billion in cash and a 20% equity interest in Energos. Ten of the vessels were subject to current or future charters with NFE and one vessel (the *Nanook*) was not subject to a future NFE charter. The in-place and future charters to NFE of ten vessels prevent the recognition of the sale of those vessels to Energos, and the proceeds associated with these vessels have been treated as a failed sale leaseback. As a result, these ten vessels continue to be recognized on our Consolidated Balance Sheet as Property, plant and equipment, and the proceeds are recognized as debt. Consistent with this treatment as a failed sale leaseback, (i) the third party charter revenues continue to be recognized by us as Vessel charter revenue; (ii) the costs of operating the vessels is included in Vessel operating expenses for the remaining terms of the third-party charters and (iii) such revenues are included as part of debt service for the sale leaseback financing debt and are included in additional financing costs within Interest expense, net. In February 2024, we sold substantially all of our stake in Energos.

Our Development Projects

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

The design, development, construction and operation of our projects are highly regulated activities and subject to various approvals and permits. The process to obtain required permits, approvals and authorizations is complex, time-consuming, challenging and varies in each jurisdiction in which we operate. We obtain required permits, approvals and authorizations in due course in connection with each milestone for our projects.

We describe each of our current development projects below.

Fast LNG

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

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

We describe our operational and planned FLNG projects below.

Altamira

Our first Fast LNG unit has been deployed off the coast of Altamira, Tamaulipas, Mexico, and was placed into service in the fourth quarter of 2024. The 1.4 million ton per annum (“MTPA”) FLNG unit utilizes CFE’s firm pipeline transportation capacity on the Sur de Texas-Tuxpan Pipeline to receive feedgas volumes. This first FLNG unit has been fully commissioned, and we are in the process of increasing available liquefaction capacity through optimization projects.

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

Louisiana

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

Barcarena Facility

The Barcarena Facility consists of an FSRU and associated infrastructure, including mooring and offshore and onshore pipelines. The Barcarena Facility is capable of delivering almost 600,000 MMBtu from LNG per day and storing up to 160,000 cubic meters of LNG. We have entered into a 15-year gas supply agreement with a subsidiary of Norsk Hydro ASA for the supply of natural gas to the Alunorte Alumina Refinery in Pará, Brazil, through our Barcarena Facility.

The Barcarena Facility will also supply our new 630MW combined cycle natural gas-fired power plant located in Pará, Brazil (the “Barcarena Power Plant”). The power plant is fully contracted under multiple 25-year power purchase agreements to supply electricity to the national electricity grid. We expect to complete the Barcarena Power Plant and reach commercial operation in 2025.

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

Puerto Sandino Facility

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We are developing a liquefied natural gas receiving, transloading and regasification facility in Puerto Sandino, Nicaragua, as well as a pipeline connecting the facility with our Puerto Sandino Power Plant. We have entered into a 25-year PPA with Nicaragua's electricity distribution companies, and we expect to utilize approximately 57,000 MMBtu from LNG per day to provide natural gas to the Puerto Sandino Power Plant in connection with the 25-year power purchase agreement. Construction of the terminal and power plant is substantially complete; however, we will determine timing of final commissioning and commencement under our PPA based on the most optimal use of our LNG supply chain. As part of our long-term strategy, we are also evaluating solutions to optimize power generation and delivery to other markets, connected to our power plant through a regional transmission line.

Ireland Facility

We intend to develop and operate an LNG facility and power plant on the Shannon Estuary, near Tarbert, Ireland. In April 2023, we were awarded a capacity contract for the development of a power plant for approximately 353 MW of electricity generation with a duration of ten years as part of the auction process operated by Ireland's Transmission System Operator. The power plant is required to be operational by October 2028.

In the third quarter of 2023, An Bord Pleanála ("ABP"), Ireland's planning commission, denied our application for the development of an LNG terminal and power plant. We challenged this decision, and in September 2024, the High Court of Ireland ruled that ABP did not have appropriate grounds for the denial of our permit. In March 2025, ABP withdrew their appeal to the September 2024 High Court decision. ABP is now reconsidering our planning application in accordance with Irish Law.

Further, in March 2025, ABP granted our application to construct a 600 MW power plant and a separate application to construct the 220 kV electricity interconnect. We are able to fuel this power plant via our LNG marine import terminal, if approved, or using gas provided from our permitted pipeline interconnection. The continued development of this project is uncertain and there are multiple risks, including regulatory risks, which could preclude the development of this project; however, management continues to assess all options in respect of future developments for the land held.

ZeroParks

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

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

Klondike

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

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

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

Other Matters

On June 18, 2020, we received an order from the Federal Energy Regulatory Commission ("FERC"), which asked us to explain why our San Juan Facility is not subject to FERC's jurisdiction under section 3 of the NGA. Because we do not believe that the San Juan Facility is jurisdictional, we provided our reply to FERC on July 20, 2020 and requested that FERC act expeditiously. On March 19, 2021, FERC issued an order that the San Juan Facility does fall under FERC jurisdiction. FERC directed us to file an application for authorization to operate the San Juan Facility within 180 days of the order, which was September 15, 2021, but also found that allowing operation of the San Juan Facility to continue during the pendency of an application is in the public interest. FERC also concluded that no enforcement action against us is warranted, presuming we comply with the requirements of the order. Parties to the proceeding, including the Company, sought rehearing of the March 19, 2021 FERC order, and FERC denied all requests for rehearing in an order issued on July 15, 2021; the FERC order was affirmed by the United States Court of Appeals for the District of Columbia Circuit on June 14, 2022. In order to comply with the FERC's directive, on September 15, 2021, we filed an application for authorization to operate the San Juan Facility, which remains pending.

On July 18, 2023, we filed for an amendment to the March 19, 2021 and July 15, 2021 FERC orders allowing the continued operation of the San Juan Facility during the pendency of the formal application to allow us to construct and interconnect 220 feet of incremental 10-inch pipeline needed to supply natural gas for temporary power generation solicited through the Puerto Rico Power Stabilization Task Force. On July 31, 2023, FERC issued an order stating that it would not take action to prevent the construction and operation of the pipeline and interconnect and on January 30, 2024, FERC reaffirmed the order allowing the construction and operation to continue.

On September 26, 2024, the United States Coast Guard ("USCG") filed a Letter of Recommendation with FERC in which it assessed our Letter of Intent dated April 12, 2024, and our Waterway Suitability Assessment, dated August 26, 2024, in respect of future ship to ship transfers with alternative vessels, and recommended against the allowance of the proposed operations. Further, on September 26, 2024, the USCG issued a Letter of Warning in respect of our ongoing ship to ship transfers of LNG operations within the San Juan port limits. On October 21, 2024, we filed an appeal with the USCG under 33 CFR 160.7. In December 2024 and February 2025, we submitted an updated Letter of Intent and Waterway Suitability Assessments detailing our alternative operational plans to the USCG and are working collaboratively with the USCG to obtain a new Letter of Recommendation to FERC in support of our operations, which we expect to be forthcoming. In concert with our collaboration with the USCG regarding our new operational plans, we withdrew our appeal on February 14, 2025.

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

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

Performance of our two segments, Terminals and Infrastructure and Ships, is evaluated based on Segment Operating Margin. Segment Operating Margin reconciles to Consolidated Segment Operating Margin as reflected below, which is a non-GAAP measure. We reconcile Consolidated Segment Operating Margin to GAAP Gross margin, inclusive of depreciation and amortization. Consolidated Segment Operating Margin is mathematically equivalent to Revenue minus Cost of sales (excluding depreciation and amortization reflected separately) minus Operations and maintenance minus Vessel operating expenses, each as reported in our financial statements. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental measure of the overall performance of our operating assets in evaluating our

profitability in a manner that is consistent with metrics used for management's evaluation of the overall performance of our operating assets.

Consolidated Segment Operating Margin is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to Gross margin, income from operations, net income, cash flow from operating activities or any other measure of performance or liquidity derived in accordance with GAAP. As Consolidated Segment Operating Margin measures our financial performance based on operational factors that management can impact in the short-term, items beyond the control of management in the short term, such as depreciation and amortization are excluded. As a result, this supplemental metric affords management the ability to make decisions and facilitates measuring and achieving optimal financial performance of our current operations. The principal limitation of this non-GAAP measure is that it excludes significant expenses and income that are required by GAAP. A reconciliation is provided for the non-GAAP financial measure to the most directly comparable GAAP measure, Gross margin. Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measure to our Gross margin, and not to rely on any single financial measure to evaluate our business.

The tables below present our segment information for the three months ended September 30, 2025 and June 30, 2025, and for the nine months ended September 30, 2025 and September 30, 2024:

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

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

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

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Three Months Ended June 30, 2025

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

Nine Months Ended September 30, 2025

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

Nine Months Ended September 30, 2025

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

Nine Months Ended September 30, 2024

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

Nine Months Ended September 30, 2024

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

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

[2] Operations and maintenance and Vessel operating expenses are directly attributable to revenue-producing activities of our terminals and vessels and are included in the calculation of Gross margin defined under GAAP.

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

Terminals and Infrastructure Segment

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

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

Total revenue

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Cost of sales

Cost of sales includes the procurement of feed gas or LNG, as well as shipping and logistics costs to deliver LNG or natural gas to our facilities. We source LNG and natural gas from third parties and our own liquefaction facilities, including our first Fast LNG unit which was placed into service in the fourth quarter of 2024. Costs to convert natural gas to LNG, including labor, depreciation and other direct costs to operate our liquefaction facilities are also included in Cost of sales. Our subsidiary, Genera, provides operations and maintenance services to PREPA's thermal generation assets, and cost to provide these services is included in Cost of sales. Under our contract with PREPA, we pass all of these costs onto PREPA, and such billings are recognized as revenue.

Cost of sales decreased by $11.9 million for the three months ended September 30, 2025 as compared to the three months ended June 30, 2025, primarily driven by lower volumes delivered to our customers, including cargo sales, and lower vessel costs, which is partially offset by higher cost incurred for the delivery of power under PPAs from the Barcarena Power Plant.

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

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

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

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

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

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

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

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

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

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

Vessel operating expenses

Vessel operating expenses relate to direct costs such as crewing, repairs and maintenance, insurance, stores, lube oils, communication expenses, management fees associated with operating vessels.

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

Operations and maintenance

Operations and maintenance includes costs of operating our facilities, exclusive of costs to convert that are reflected in Cost of sales.

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

Operations and maintenance increased by $33.4 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. The increase is primarily due to higher vessel charter costs, and other operating costs incurred at

our Fast LNG unit and the Santa Catarina Facility that were placed into service at the end of

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

Ships Segment

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

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

Revenue in the Ships segment is comprised of operating lease revenue under time charters, fees for positioning and repositioning vessels as well as the reimbursement of certain vessel operating costs. As of September 30, 2025, two vessels included in the Energos Formation Transaction were leased to customers under long-term arrangements and are included in this segment.

Total revenue

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

Vessel operating expenses

Vessel operating expenses include direct costs associated with operating a vessel, such as crewing, repairs and maintenance, insurance, stores, lube oils, communication expenses, and management fees. We also recognize voyage expenses within Vessel operating expenses, which principally consist of fuel consumed before or after the term of time charter or when the vessel is off hire. Under time charters, the majority of voyage expenses are paid by customers. To the extent that these costs are a fixed amount specified in the charter, which is not dependent upon redelivery location, the estimated voyage expenses are recognized over the term of the time charter.

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

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Other operating results

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

Selling, general and administrative

Selling, general and administrative includes compensation expenses for our corporate employees, employee travel costs, insurance, professional fees for our advisors, and screening costs for projects that are in initial stages and development is not yet probable.

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

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

Transaction and integration costs

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

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

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

Depreciation and amortization

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

Asset impairment expense

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

For the three months ended June 30, 2025, the impairment charge of $117.3 million principally relates to the Lakach deepwater project and the development project in Pennsylvania. We determined that it was not probable that we would pursue development of the Lakach deepwater project, and impaired the capitalized project costs. In addition, after testing the recoverability of the capitalized costs for the development project in Pennsylvania, we concluded that the asset group was not recoverable. Accordingly, we recognized an impairment charge to reduce the carrying value of the asset group to its estimated fair value. We did not recognize any significant impairment expense during the first quarter of 2025.

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

Goodwill impairment expense

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

(Gain) loss on sale

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

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

Interest expense

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

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

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Other (income) expense, net

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

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

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

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

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

Loss on extinguishment of debt, net

We did not incur any loss on extinguishment of debt for the three months ended September 30, 2025. During the six months ended June 30, 2025, we reduced the available capacity under our Revolving Facility by $270.0 million and recognized $10.6 million of loss on extinguishment of debt, which represents the write-off of unamortized deferred financing costs. We also recognized $5.9 million of loss on extinguishment of debt related to the repayment of the South Power Bonds in conjunction with closing of the sale of our Jamaica Business. Additionally, we made a partial repayment of the Term Loan A using proceeds from the sale and incurred a partial extinguishment loss of $3.8 million.

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

Tax provision

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

Factors Impacting Comparability of Our Financial Results

Our historical results of operations and cash flows are not indicative of results of operations and cash flows to be expected in the future, principally for the following reasons:

- ***Our historical results of operations include our Jamaica Business.*** In May 2025, we completed the sale of our Jamaica Business, and we no longer include the results of operations of the Montego Bay Facility and Old Harbour Facility in our financial statements.

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

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

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

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

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

Liquidity and Capital Resources

Cash Flows

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

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

Cash (used in) / provided by operating activities

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

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

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

Cash provided by / (used in) investing activities

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

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

Cash (used in) / provided by financing activities

Our cash flow used in financing activities was $254.3 million for the nine months ended September 30, 2025, which increased by $1.4 billion from cash provided by financing activities of $1.1 billion for the nine months ended September 30, 2024. During the nine months ended September 30, 2025 we had total borrowings of $1.4 billion, a portion of which were used to repay the Barcarena Debentures in full. We also repaid our Revolving Facility and repaid our short-term borrowings under repurchase agreements, prior to drawing on these facilities. In conjunction with closing the sale of the Jamaica Business, we repurchased all outstanding South Power Bonds for $227.1 million.

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

Contractual Obligations

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

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

Long-term debt obligations

For information on our long-term debt obligations, see "—Liquidity and Capital Resources—Long-Term Debt" in our Annual Report. The amounts included in the table above are based on the total debt balance, scheduled maturities, and interest rates in effect as of September 30, 2025.

A portion of our long-term debt obligations will be paid to Energos under charters of vessels included in the Energos Formation Transaction to third parties. The residual value of these vessels also forms a part of the obligation and will be recognized as a bullet payment at the end of the charters. As neither these third party charter payments nor the residual value of these vessels represent cash payments due by NFE, such amounts have been excluded from the table above.

Purchase obligations

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We are party to contractual purchase commitments for the purchase, production and transportation of LNG and natural gas, as well as engineering, procurement and construction agreements to develop our terminals and related infrastructure. Our commitments to purchase LNG and natural gas are principally take-or-pay contracts, which require the purchase of minimum quantities of LNG and natural gas, and these commitments are designed to assure sources of supply and are not expected to be in excess of normal requirements. Certain LNG purchase commitments are subject to conditions precedent, and we include these expected commitments in the table above beginning when delivery is expected assuming that all contractual conditions precedent are met. For purchase commitments priced based upon an index such as Henry Hub, the amounts shown in the table above are based on the spot price of that index as of September 30, 2025.

We have construction purchase commitments in connection with our development projects, including our Fast LNG projects, Puerto Sandino Facility, Barcarena Facility, Barcarena Power Plant and PortoCem Power Plant. Commitments included in the table above include commitments under engineering, procurement and construction contracts where a notice to proceed has been issued. Our remaining committed capital expenditures, inclusive of invoiced amounts in Accounts payable, towards these projects is approximately $418 million. This does not include any capital expenditures related to Klondike. We have secured financing commitments to continue to develop our Barcarena Power Plant and PortoCem Power Plant, which represents approximately $170 million of our upcoming committed capital expenditures.

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

Lease obligations

Future minimum lease payments under non-cancellable lease agreements, inclusive of fixed lease payments for renewal periods we are reasonably certain will be exercised, are included in the above table. Our lease obligations are primarily related to LNG vessel time charters, marine port leases, ISO tank leases, office space, and a land lease.

Long-Term Debt

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

New 2029 Notes and 2029 Notes

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

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

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

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

Revolving Facility

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

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

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

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

Letter of Credit Facility

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

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

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

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

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

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

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

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

Term Loan B Credit Agreement

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

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

Term Loan A Credit Agreement

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

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

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

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

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

Short-term Borrowings

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

Brazil Financing Notes

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

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

PortoCem Debentures

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

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

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

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

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

EB-5 Loan Agreement

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

South Power 2029 Bonds

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

Critical Accounting Policies and Estimates

A complete discussion of our critical accounting policies and estimates is included in our Annual Report. As of September 30, 2025, there have been no significant changes to our critical accounting estimates since our Annual Report.

Recent Accounting Standards

For descriptions of recently issued accounting standards, see Note 3 to our notes to condensed consolidated financial statements included elsewhere in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

In the normal course of business, the Company encounters several significant types of market risks including commodity and interest rate risks.

Commodity Price Risk

Commodity price risk is the risk of loss arising from adverse changes in market rates and prices. Our exposure to market risk associated with LNG price changes may adversely impact our business. We are able to limit our exposure to fluctuations in natural gas prices as our pricing in contracts with downstream customers is largely based on the Henry Hub

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

Interest Rate Risk

The 2026 Notes, 2029 Notes, New 2029 Notes, Brazil Financing Notes, EB-5 Loan, PortoCem Debentures and Turbine Financing (each defined above or in the Annual Report) were issued with a fixed rate of interest, and as such, a change in interest rates would impact the fair value of the debt outstanding but such a change would have no impact on our results of operations or cash flows. A 100-basis point increase or decrease in the market interest rate would decrease or increase the fair value of our fixed rate debt by approximately $32 million. The sensitivity analysis presented is based on certain simplifying assumptions, including instantaneous change in interest rate and parallel shifts in the yield curve.

Interest under the Term Loan A Credit Agreement and Term Loan B have components based on the Secured Overnight Financing Rate ("SOFR"), and the BNDES Term Loan has components based on BNDES fixed rate. A 100-basis point increase or decrease in the market interest rates would decrease or increase our annual interest expense by approximately $20 million.

Foreign Currency Exchange Risk

We have transactions, assets and liabilities denominated in Brazilian reais, and our Brazilian subsidiaries and investments receive income and pay expenses in Brazilian reais. Based on our Brazilian reais revenues and expenses, a 10% depreciation of the U.S. dollar against the Brazilian reais would result in approximately $4 million of foreign currency losses that would be included in Other (income) expense, net in our Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income for the nine months ended September 30, 2025. During 2024, we entered into a series of foreign exchange forward contracts and zero-cost collar options to reduce exchange rate risk associated with U.S. dollar borrowings and expected capital expenditures. As of September 30, 2025, the notional amount of outstanding foreign exchange contracts was approximately $13 million.

Outside of Brazil, our operations are primarily conducted in U.S. dollars, and as such, our results of operations and cash flows have not materially been impacted by fluctuations due to changes in foreign currency exchange rates. We currently incur a limited amount of costs in foreign jurisdictions other than Brazil that are paid in local currencies. As we expect our international operations to continue to grow in the near term, we may enter into derivative or hedging transactions with third parties to manage our exposure to changes in foreign currency exchange risks as we expand our international operations.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2025. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of September 30, 2025 due to the material weaknesses in internal control over financial reporting described further below.

Material Weakness Identified

During the third quarter of 2025, we identified a material weakness in the internal controls over certain aspects of our information technology information systems supporting the financial reporting process. Specifically, we did not maintain effective controls related to (i) restricting user access to certain financial applications and data to the appropriate personnel, and (ii) monitoring, documenting and approving system or data changes. Contributing to the ineffectiveness of the our information technology controls was the unanticipated turnover of key personnel during the current year. As a result of

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

Previously Reported Material Weakness

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

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

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

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

The actions that we are taking are subject to ongoing senior management review, as well as audit committee oversight. We may also conclude that additional measures may be required to remediate the material weaknesses. We will continue to monitor the design and effectiveness of these and other processes, procedures and controls and make any further changes management deems appropriate. Management remains committed to remediating these weaknesses and maintaining an effective internal control environment.

Changes in Internal Control over Financial Reporting

Other than the ongoing remediation efforts related to the material weaknesses described above, there were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II
OTHER INFORMATION

Item 1. Legal Proceedings.

We are not currently a party to any material legal proceedings. From time to time, we may become involved in various legal and regulatory claims and proceedings relating to claims arising out of our operations and activities in the normal course of business. If we become a party to proceedings in the future, we may be unable to predict with certainty the ultimate outcome of such claims and proceedings.

Item 1A. Risk Factors.

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the risks described below. If any of the following risks were to occur, the value of our Class A common stock could be materially adversely affected or our business, financial condition and results of operations could be materially adversely affected and thus indirectly cause the value of our Class A common stock to decline. Additional risks not presently known to us or that we currently deem immaterial could also materially affect our business and the value of our Class A common stock. As a result of any of these risks, known or unknown, you may lose all or part of your investment in our Class A common stock. The risks discussed below also include forward-looking statements, and actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Statement on Forward-Looking Statements."

Summary Risk Factors

Some of the factors that could materially and adversely affect our business, financial condition, results of operations or prospects include the following:

Risks Related to Our Business

- Our ability to continue as a going concern is dependent upon our ability to complete certain transactions and delay capital expenditures;
- We have identified material weaknesses in our internal control over financial reporting, and our management has concluded that our disclosure controls and procedures were not effective as of June 30, 2025;
- Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors;
- We are subject to various construction risks;
- Operation of our infrastructure, facilities and vessels involves significant risks;
- We depend on third-party contractors, operators and suppliers;
- Failure of LNG to be a competitive source of energy in the markets in which we operate, and seek to operate, could adversely affect our expansion strategy;
- We operate in a highly regulated environment and our operations could be adversely affected by actions by governmental entities or changes to regulations and legislation;
- Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction;
- When we invest significant capital to develop a project, we are subject to the risk that the project is not successfully developed and that our customers do not fulfill their payment obligations to us following our capital investment in a project;
- Our ability to generate revenues is substantially dependent on our current and future long-term agreements and the performance by customers under such agreements;
- Our current lack of asset and geographic diversification could have an adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects;
- Because we are currently dependent upon a limited number of customers, the loss of a significant customer could adversely affect our operating results;
- We may not be able to convert our anticipated customer pipeline into binding long-term contracts, and if we fail to convert potential sales into actual sales, we will not generate the revenues and profits we anticipate;
- Cyclical or other changes in the demand for and price of LNG and natural gas may adversely affect our business and the performance of our customers;

- Our risk management strategies cannot eliminate all LNG price and supply risks. In addition, any non-compliance with our risk management strategies could result in significant financial losses;

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- We are dependent on third-party LNG suppliers and the development of our own portfolio is subject to various risks and assumptions;
- LNG that is processed, transported and/or stored on FSRUs and transported via pipeline is subject to risk of loss or damage;
- We rely on tankers and other vessels outside of our fleet for our LNG transportation and transfer;
- Hire rates for FSRUs and LNG carriers may fluctuate substantially. If rates are lower when we are seeking a new charter, our earnings may decline;
- The operation of our vessels is dependent on our ability to deploy our vessels to an NFE terminal or to long-term charters;
- We seek to develop innovative and new technologies as part of our strategy that are not yet proven and may not realize the time and cost savings we expect to achieve;
- Technological innovation may impair the economic attractiveness of our projects;
- Our Fast LNG technology is not yet proven and we may not be able to implement it as planned or at all;
- Our data center infrastructure business has no operating history, and it may not be profitable;
- We have incurred, and may in the future incur, a significant amount of debt;
- Our business is dependent upon obtaining substantial additional funding from various sources, which may not be available or may only be available on unfavorable terms;
- Existing and future environmental, social, health and safety laws and regulations could result in increased or more stringent compliance requirements, which may be difficult to comply with or result in additional costs;
- We are subject to numerous governmental export laws, and trade and economic sanctions laws and regulations, and anti-corruption laws and regulation;
- We may incur impairments to long-lived assets;
- Weather events or other natural or manmade disasters or phenomena could have a material adverse effect on our operations and projects, as well as on the economies in the markets in which we operate or plan to operate;
- Increasing transportation regulations may increase our costs and negatively impact our results of operations;
- Our chartered vessels operating in certain jurisdictions, including the United States, now or in the future, may be subject to cabotage laws, including the Merchant Marine Act of 1920, as amended (the “Jones Act”);
- Information technology failures and cyberattacks could affect us significantly;
- Our insurance may be insufficient to cover losses that may occur to our property or result from our operations.
- Our success depends on key members of our management;
- We may experience increased labor costs and regulation, and the unavailability of skilled workers or our failure to attract and retain qualified personnel, could adversely affect us;
- Our business could be affected adversely by labor disputes, strikes or work stoppages;

Risks Related to the Jurisdictions in Which We Operate

- We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate;
- Our financial condition and operating results may be adversely affected by foreign exchange fluctuations;

Risks Related to Ownership of Our Class A Common Stock

- The market price and trading volume of our Class A common stock has in the past and may continue to be volatile, which could result in rapid and substantial losses for our stockholders;
- A small number of our original investors have the ability to direct a significant amount of our common stock, and their interests may conflict with those of our other stockholders;
- The declaration and payment of dividends to holders of our Class A common stock is at the discretion of our board of directors and we do not expect to pay dividends for the foreseeable future;
- The incurrence or issuance of debt which ranks senior to our Class A common stock upon our liquidation and future issuances of equity or equity-related securities, which would dilute the holdings of our existing Class A common stockholders and may be senior to our Class A common stock for the purposes of making distributions, periodically or upon liquidation, may negatively affect the market price of our Class A common stock;
- Sales or issuances of our Class A common stock could adversely affect the market price of our Class A common stock;
- We may be unable to maintain the listing of our common stock on the Nasdaq stock market or another national securities exchange;

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General Risks

- We are a holding company and our operational and consolidated financial results are dependent on the results of our subsidiaries, affiliates, joint ventures and special purpose entities in which we invest;
- We have in the past and may in the future continue to engage in mergers, sales and acquisitions, reorganizations or similar transactions related to our businesses or assets and we may fail to successfully complete such transaction or to realize the expected value;
- A change in tax laws in any country in which we operate could adversely affect us; and
- We have been and may be involved in legal proceedings and may experience unfavorable outcomes.

Risks Related to Our Business

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

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

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

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

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

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

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

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

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

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

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

We have identified material weaknesses in our internal control over financial reporting, and our management has concluded that our disclosure controls and procedures were not effective as of September 30, 2025. Failure to remediate the material weaknesses or any other material weaknesses that we identify in the future, or if we otherwise fail to maintain an effective system of internal controls, could result in material misstatements in our financial statements and impact our ability to accurately or timely report our financial condition or results of operations. In addition, investors may lose confidence in the accuracy and completeness of our financial reports and the trading price of our common stock may decline.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, as amended, our management is required to report on, and our independent registered public accounting firm is required to attest to, the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Annually, we

perform activities that include reviewing, documenting and testing our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our internal control over financial reporting, we will not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002. If we fail to achieve and maintain an effective internal control environment, we could suffer misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could result in significant expenses to remediate any internal control deficiencies and lead to a decline in our stock price.

The Company has identified material weaknesses in the Company's internal control over financial reporting and concluded that our disclosure controls and procedures were not effective as of September 30, 2025. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a Company's annual or interim financial statements will not be prevented or detected on a timely basis. For further discussion of the material weaknesses, see Item 4, Controls and Procedures.

We are in the process of implementing remediation plans intended to address these material weaknesses. However, we may not be successful in remediating the material weaknesses identified by management, or be able to identify and remediate additional control deficiencies, including material weaknesses, in the future. If not remediated, our failure to establish and maintain effective disclosure controls and procedures and internal control over financial reporting could result in material misstatements in our financial statements and a failure to meet our reporting and financial obligations, including stock exchange listing requirements and debt instruments' covenants regarding the timely filing of periodic reports, and adversely impact our liquidity, access to capital markets and perceptions of our creditworthiness, each of which could have a material adverse effect on our financial condition and the trading price of our common stock or cause investors or customers to lose confidence in our reported financial information.

Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors.

Our business strategy relies on a variety of factors, including our ability to successfully market LNG, natural gas, steam, and power to our customers, develop and maintain cost-effective logistics in our supply chain and construct, develop and operate energy-related infrastructure in the countries where we operate, and expand our projects and operations to other countries where we do not currently operate, among others. These assumptions are subject to significant economic, competitive, regulatory and operational uncertainties, contingencies and risks, many of which are beyond our control, including, among others:

- inability to achieve our target costs for the purchase, liquefaction and export of natural gas and/or LNG and our target pricing for long-term contracts;
- failure to develop strategic relationships;
- failure to obtain required governmental and regulatory approvals for the construction and operation of these projects and other relevant approvals;
- unfavorable laws and regulations, changes in laws or unfavorable interpretation or application of laws and regulations; and
- uncertainty regarding the timing, pace and extent of economic growth in the United States, the other jurisdictions in which we operate and elsewhere, which in turn will likely affect demand for crude oil and natural gas.

Furthermore, as part of our business strategy, we target customers who have not been traditional purchasers of natural gas, including customers in developing countries, and these customers may have greater credit risk than typical natural gas purchasers. Therefore, we may be exposed to greater customer credit risk than other companies in the industry. Our credit procedures and policies may be inadequate to sufficiently eliminate risks of nonpayment and nonperformance.

Our strategy may evolve over time. Our future ability to execute our business strategy is uncertain, and it can be expected that one or more of our assumptions will prove to be incorrect and that we will face unanticipated events and circumstances that may adversely affect our ability to execute our business strategy and adversely affect our business, financial condition and results of operations.

We are subject to various construction risks.

We are involved in the development of complex small, medium and large-scale engineering and construction projects, including our facilities, liquefaction facilities, power plants, and related infrastructure, which are often developed in multiple stages involving commercial and governmental negotiations, site planning, due diligence, permit requests, environmental impact studies, permit applications and review, marine logistics planning and transportation and end-user delivery logistics. In addition to our facilities, these infrastructure projects can include the development and construction of facilities as part of our customer contracts. Projects of this type are subject to a number of risks including, among others:

- engineering, environmental or geological problems;
- shortages or delays in the delivery of equipment and supplies;
- government or regulatory approvals, permits or other authorizations;
- failure to meet technical specifications or adjustments being required based on testing or commissioning;
- construction, commissioning or operating accidents that could result in personal injury or loss of life;
- lack of adequate and qualified personnel to execute the project;
- weather interference; and
- potential labor shortages, work stoppages or labor union disputes.

Furthermore, because of the nature of our infrastructure, we are dependent on interconnection with transmission systems and other infrastructure projects of third parties, including our customers, and/or governmental entities. Such third-party projects can be greenfield or brownfield projects, including modifications to existing infrastructure or increases in capacity to existing facilities, among others, and are subject to various construction risks and additional operational monitoring and balancing requirements that may impact the design of facilities to be constructed. Delays from such third parties or governmental entities could prevent connection to our projects and generate delays in our ability to develop our own projects. In addition, a primary focus of our business is the development of projects in foreign jurisdictions, including in locations where we have no prior development experience, and we expect to continue expanding into new jurisdictions in the future. These risks can be increased in jurisdictions where legal processes, language differences, cultural expectations, currency exchange requirements, political relations with the U.S. government, changes in the political views and structure, government representatives, new regulations, regulatory reviews, employment laws and diligence requirements can make it more difficult, time-consuming and expensive to develop a project. See "–Risks Related to the Jurisdictions in Which We Operate—We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate."

The occurrence of any one of these factors, whatever the cause, could result in unforeseen delays or cost overruns to our projects. Delays in the development beyond our estimated timelines, or amendments or change orders to our construction contracts, could result in increases to our development costs beyond our original estimates, which could require us to obtain additional financing or funding and could make the project less profitable than originally estimated or possibly not profitable at all. Further, any such delays could cause a delay in our anticipated receipt of revenues, a loss of one or more customers, and our inability to meet milestones or conditions precedents in our customer contracts, which could lead to delay penalties and potentially a termination of agreements with our customers. We have experienced time delays and cost overruns in the construction and development of our projects as a result of the occurrence of various of the above factors, including most recently with our First LNG project in Altamira, Mexico, and no assurance can be given that we will not continue to experience in the future similar events, any of which could have a material adverse effect on our business, operating results, cash flows and liquidity.

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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.

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We cannot assure you that future occurrences of any of the events listed above or any other events of a similar or dissimilar nature would not significantly decrease or eliminate the revenues from, or significantly increase the costs of operating, our facilities or assets.

We depend on third-party contractors, operators and suppliers.

We rely on third-party contractors, equipment manufacturers, suppliers and operators for the development, construction and operation of our projects and assets. We have not yet entered into binding contracts for the construction, development and operation of all of our facilities and assets, and we cannot assure you that we will be able to enter into the contracts required on commercially favorable terms, if at all, which could expose us to fluctuations in pricing and potential changes to our planned schedule. If we are unable to enter into favorable contracts, we may not be able to construct and operate these assets as expected, or at all. Furthermore, these agreements are the result of arms-length negotiations and subject to change. There can be no assurance that contractors and suppliers will perform their obligations successfully under their agreements with us. If any contractor is unable or unwilling to perform according to the negotiated terms and timetable of its respective agreement for any reason or terminates its agreement for any reason, we would be required to engage a substitute contractor, which could be particularly difficult in certain of the markets in which we plan to operate. Although some agreements may provide for liquidated damages if the contractor or supplier fails to perform in the manner required with respect to its obligations, the events that trigger such liquidated damages may delay or impair the completion or operation of the facility, and any liquidated damages that we receive may be delayed or insufficient to cover the damages that we suffer as a result of any such delay or impairment, including, among others, any covenants or obligations by us to pay liquidated damages or penalties under our agreements with our customers, development services, the supply of natural gas, LNG or steam and the supply of power, as well as increased expenses or reduced revenue. Such liquidated damages may also be subject to caps on liability, and we may not have full indemnification from our contractors to compensate us for such payments and other consequences. We may hire contractors to perform work in jurisdictions where they do not have previous experience, or contractors we have not previously hired to perform work in jurisdictions we are beginning to develop, which may lead to such contractors being unable to perform according to their respective agreements. Furthermore, we may have disagreements with our contractors about different elements of the construction process, which could lead to the assertion of rights and remedies under their contracts and increase the cost of the applicable facility or result in a contractor's unwillingness to perform further work. If we are unable to construct and commission our facilities and assets as expected, or, when and if constructed, they do not accomplish our goals or performance expectations, or if we experience delays or cost overruns in design, construction, commissioning or operation, our business, operating results, cash flows and liquidity could be materially and adversely affected.

Failure of LNG to be a competitive source of energy in the markets in which we operate, and seek to operate, could adversely affect our expansion strategy.

Our operations are, and will be, dependent upon LNG being a competitive source of energy in the markets in which we operate. In the United States, due mainly to a historic abundant supply of natural gas and discoveries of substantial quantities of unconventional or shale natural gas, imported LNG has not developed into a significant energy source. The success of the domestic liquefaction component of our business plan is dependent, in part, on the extent to which natural gas can, for significant periods and in significant volumes, be produced in the United States at a lower cost than the cost to produce some domestic supplies of other alternative energy sources, and that it can be transported at reasonable rates through appropriately scaled infrastructure. LNG prices have increased materially in the past, including in August 2021 through the end of 2022, and global events, such as Russia's invasion of Ukraine and global inflationary pressures, have generated further energy pricing volatility, which have had and may in the future have an adverse effect on market pricing of LNG and global demand for our products, as well as our ability to remain competitive in the markets in which we operate. Potential expansion in the Caribbean, Latin America and other parts of the world where we may operate is primarily dependent upon LNG being a competitive source of energy in those geographical locations. For example, in the Caribbean, due mainly to a lack of regasification infrastructure and an underdeveloped international market for natural gas, natural gas has not yet developed into a significant energy source. In Brazil, hydroelectric power generation is the predominant source of electricity and LNG is one of several other energy sources used to supplement hydroelectric generation. The success of our operations is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be produced internationally and delivered to our customers at a lower cost than the cost to deliver other alternative energy sources.

Political instability in foreign countries that export LNG, or strained relations between such countries and countries in the Caribbean and Latin America, may also impede the willingness or ability of LNG suppliers and merchants in such countries to export LNG to the Caribbean, Latin America and other countries where we operate or seek to operate.

Furthermore, some foreign suppliers of LNG may have economic or other reasons to direct their LNG to other markets or from or to our competitors' LNG facilities. Natural gas also competes with other sources of energy, including coal, oil, nuclear, hydrogen, hydroelectric, wind and solar energy, which may become available at a lower cost in certain markets. As a result of these and other factors, natural gas may not be a competitive source of energy in the markets we intend to serve or elsewhere. The failure of natural gas to be a competitive supply alternative to oil and other alternative energy sources could adversely affect our ability to deliver LNG or natural gas to our customers on a commercial basis, which could have a material adverse effect on our business, ability to realize benefits from future projects, results of operations, financial condition, liquidity and prospects.

We operate in a highly regulated environment and our operations could be adversely affected by actions by governmental entities or changes to regulations and legislation.

Our business is highly regulated and subject to numerous governmental laws, rules, regulations and requires permits, authorizations and various governmental and agency approvals, in the various jurisdictions in which we operate, that impose various restrictions and obligations that may have material effects on our business and results of operations. Each of the applicable regulatory requirements and limitations is subject to change, either through new regulations enacted on the federal, state or local level, or by new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations and permits may be unpredictable, have retroactive effects, and may have material effects on our business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, such as those relating to power, natural gas or LNG operations, including exploration, development and production activities, liquefaction, regasification or transportation of our products, could cause additional expenditures, restrictions and delays in connection with our operations as well as other future projects, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances.

In addition, these rules and regulations are assessed, managed, administered and enforced by various governmental agencies and bodies, whose actions and decisions could adversely affect our business or operations. In the United States and Puerto Rico, approvals of the DOE under Section 3 of the NGA, as well as several other material governmental and regulatory permits, approvals and authorizations, including under the CAA and the CWA and their state analogues, may be required in order to construct and operate an LNG facility and export LNG. Permits, approvals and authorizations obtained from the DOE and other federal and state regulatory agencies also contain ongoing conditions, and additional requirements may be imposed. On July 1, 2024, the Western District of Louisiana stayed the pause in its entirety, The Biden Administration appealed the ruling in August 2024 and litigation remains ongoing. On December 17, 2024, the DOE publicly released a multi-volume study of its view of the potential effects of U.S. LNG exports on the domestic economy; U.S. households and consumers; communities that live near locations where natural gas is produced or exported; domestic and international energy security, including effects of U.S. trading partners; and the environment and climate. The DOE stated that it intends to use this study to inform its public interest review of and future decisions regarding exports to non-FTA nations. The study is subject to a sixty-day public comment period and the finalization of the study and any application of it in future decision-making will be determined by the new presidential administration. Although the current administration opposed the DOE pause on export authorizations and advocated prompt of new authorizations during the presidential campaign, we expect that most DOE long-term, non-FTA authorizations will continue to experience delays. While the current administration is widely expected to support LNG exports, there can be no assurance as to its views of the DOE study or its future policies, or the impact of those policies on our existing and future projects.

Certain federal permitting processes may trigger the requirements of the National Environmental Policy Act ("NEPA"), which requires federal agencies to evaluate major agency actions that have the potential to significantly impact the environment. Compliance with NEPA may extend the time and/or increase the costs for obtaining necessary governmental approvals associated with our operations and create independent risk of legal challenges to the adequacy of the NEPA analysis, which could result in delays that may adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and profitability. On July 15, 2020, the White House Council on Environmental Quality issued a final rule revising its NEPA regulations. The Council on Environmental Quality has announced that it is engaged in an ongoing and comprehensive review of the revised regulations and is assessing whether and how the Council may ultimately undertake a new rulemaking to revise the regulations. The impacts of any such future revisions that may be adopted are uncertain and indeterminable for the foreseeable future. On June 18, 2020, we received an order from FERC, which asked us to explain why our San Juan Facility is not subject to FERC's jurisdiction under section 3 of the NGA. On March 19, 2021, as upheld on rehearing on July 15, 2021, FERC determined that our San Juan Facility is subject to its jurisdiction and directed us to file an application for authorization to operate the San Juan Facility but also found that allowing operation of the San Juan Facility to continue during the pendency of an application is in the public interest. In

order to comply with the FERC's directive, on September 15, 2021, we filed an application for authorization to operate the San Juan Facility, which remains pending. For additional detail, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-Other Matters."

We may not comply with each of these requirements in the future, or at all times, including any changes to such laws and regulations or their interpretation. The failure to satisfy any applicable legal requirements may result in the suspension of our operations, the imposition of fines and/or remedial measures, suspension or termination of permits or other authorization, as well as potential administrative, civil and criminal penalties, which may significantly increase compliance costs and the need for additional capital expenditures.

Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction.

The design, construction and operation of our infrastructure, facilities and businesses, including our FSRUs, FLNG units and LNG carriers, the import and export of LNG, exploration and development activities, and the transportation of natural gas, among others, are highly regulated activities at the national, state and local levels and are subject to various approvals and permits. The process to obtain the permits, approvals and authorizations we need to conduct our business, and the interpretations of those rules, is complex, time-consuming, challenging and varies in each jurisdiction in which we operate. We may be unable to obtain such approvals on terms that are satisfactory for our operations and on a timeline that meets our commercial obligations. Many of these permits, approvals and authorizations require public notice and comment before they can be issued, which can lead to delays to respond to such comments, and even potentially to revise the permit application. Jurisdiction-specific employment, labor, and subcontracting laws may also affect contracting strategies and impact construction and operations. We may also be (and have been in select circumstances) subject to local opposition, including citizens groups or non-governmental organizations such as environmental groups, which may create delays and challenges in our permitting process and may attract negative publicity, which may create an adverse impact on our reputation. In addition, such rules change frequently and are often subject to discretionary interpretations, including administrative and judicial challenges by regulators, all of which may make compliance more difficult and may increase the length of time it takes to receive regulatory approval for our operations, particularly in countries where we operate, such as Mexico and Brazil. For example, in Mexico, we have obtained substantially all permits but are awaiting final approvals for our power plant and permits necessary to operate our terminal. In connection with our application to the U.S. Maritime Administration ("MARAD") related to our FLNG project off the coast of Louisiana (as discussed further below), MARAD announced it had initially paused the statutory 356-day application review timeline on August 16, 2022 pending receipt of additional information, and restarted the timeline on October 28, 2022. MARAD issued a second stop notice on November 23, 2022 and on December 22, 2022, MARAD issued a third data request for supplemental information. Following review of NFE's response to the December 2022 data requests, MARAD extended the stop-clock on February 21, 2023 pending clarification of responses and receipt of additional information. In addition, jurisdiction-specific employment, labor, and subcontracting laws may also affect contracting strategies and impact construction and operations. No assurance can be given that we will be able to obtain approval of all applications or receive the required permits, approvals and authorizations from governmental and regulatory agencies related to our projects with favorable terms on a timely basis or at all. We intend to apply for updated permits for the Pennsylvania Facility with the aim of obtaining these permits to coincide with the commencement of construction activities. We cannot make any assurance as to if or when we will receive these permits, which are needed prior to commencing certain construction activities related to the facility. Any administrative and judicial challenges to our permits can delay and protract the process for obtaining and implementing permits and can also add significant costs and uncertainty. We cannot control the outcome of any review or approval process, including whether or when any such permits and authorizations will be obtained, the terms of their issuance, or possible appeals or other potential interventions by third parties that could interfere with our ability to obtain and maintain such permits and authorizations or the terms thereof. Furthermore, we are developing new technologies and operate in jurisdictions that may lack mature legal and regulatory systems and may experience legal instability, which may be subject to regulatory and legal challenges, instability or clarity of application of laws, rules and regulations to our business and new technology, which can result in difficulties and instability in obtaining or securing required permits or authorizations. In addition, our LNG transportation activities are subject to broad array of regulations, and our operations are dependent upon obtaining and maintaining required permits and authorizations,. For example, the United States Coast Guard ("USCG") regulates the navigable waterways through which vessels we own, lease or direct must traverse to supply LNG in Puerto Rico. Our business in Puerto Rico must comply with all applicable Coast Guard regulations. If we are incorrect in our interpretation of applicable requirements, of if there is a change in the interpretation or application of those requirements, the Coast Guard could determine that we have not compiled with applicable requirements, which could lead to fines or restrictions on our operations. For example, on September 26, 2024, we received a letter from the Coast Guard alleging that some aspects of our vessel operations may not comply with all applicable requirements. On October 21, 2024, we filed an

appeal with USCG under 33 CFR 160.7. However, in December 2024 and February 2025, we submitted an updated Letter of Intent and Waterway Suitability Assessments detailing our alternative operational plans to the USCG and are working collaboratively with the USCG to obtain a new Letter of Recommendation to FERC in support of our operations, which we expect to be imminently forthcoming. In concert with our collaboration with the USCG regarding our new operational plans, we withdrew our appeal on February 14, 2025. There is no assurance that we will obtain and maintain these permits and authorizations on favorable terms, or that we will be able to obtain them on a timely basis, and we may not be able to complete our projects, start or continue our operations, recover our investment in our projects and may be subject to financial penalties or termination under our customer and other agreements, which could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

When we invest significant capital to develop a project, we are subject to the risk that the project is not successfully developed and that our customers do not fulfill their payment obligations to us following our capital investment in a project.

A key part of our business strategy is to attract new customers by agreeing to finance and develop new facilities, power plants, liquefaction facilities and related infrastructure in order to win new customer contracts for the supply of natural gas, LNG, steam or power. We intend to employ a similar strategy for our Klondike business. This strategy requires us to invest capital and time to develop a project in exchange for the ability to sell our products and generate fees from customers in the future. When we develop these projects, our required capital expenditure may be significant, and we typically do not generate meaningful fees from customers until the project has commenced commercial operations, which may take a year or more to achieve. If the project is not successfully developed for any reason, we face the risk of not recovering some or all of our invested capital, which may be significant. If the project is successfully developed, we face the risks that our customers may not fulfill their payment obligations or may not fulfill other performance obligations that impact our ability to collect payment. Our customer contracts and development agreements do not fully protect us against this risk and, in some instances, may not provide any meaningful protection from this risk. This risk is heightened in foreign jurisdictions, particularly if our counterparty is a government or government-related entity because any attempt to enforce our contractual or other rights may involve long and costly litigation where the ultimate outcome is uncertain. If we invest capital in a project where we do not receive the payments we expect, we will have less capital to invest in other projects, our liquidity, results of operations and financial condition could be materially and adversely affected, and we could face the inability to comply with the terms of our existing debt or other agreements, which would exacerbate these adverse effects.

Failure to maintain sufficient working capital could limit our growth and harm our business, financial condition and results of operations.

We have significant working capital requirements, primarily driven by the time difference between the time when we incur costs to build and/or purchase our Facilities and other projects and the time in which we receive revenues from customers after such Facilities and other projects are complete. We also experience timing date differences between the date we pay for natural gas and the payment dates we offer our customers. Differences between the date when we pay our suppliers and the date when we receive payments from our customers may adversely affect our liquidity and our cash flows. We expect our working capital needs to increase as our total business increases. If we do not have sufficient working capital, we may not be able to pursue our growth strategy, respond to competitive pressures or fund key strategic initiatives, such as the development of our facilities, which may harm our business, financial condition and results of operations.

Our ability to generate revenues is substantially dependent on our current and future long-term agreements and the performance by customers under such agreements.

Our business strategy relies upon our ability to successfully market our products to our existing and new customers and enter into or replace our long-term supply and services agreements for the sale of natural gas, LNG, steam and power. If we contract with our customers on short-term contracts, our pricing can be subject to more fluctuations and less favorable terms, and our earnings are likely to become more volatile. An increasing emphasis on the short-term or spot LNG market may in the future require us to enter into contracts based on variable market prices, as opposed to contracts based on a fixed rate, which could result in a decrease in our cash flow in periods when the market price for shipping LNG is depressed or insufficient funds are available to cover our financing costs for related vessels. Our ability to generate cash is dependent on these customers' continued willingness and ability to continue purchasing our products and services and to perform their obligations under their respective contracts. Their obligations may include certain nomination or operational responsibilities, construction or maintenance of their own facilities which are necessary to enable us to deliver and sell natural gas or LNG, and compliance with certain contractual representations and warranties. Further, adverse economic

conditions in our industry, including as a result of changing trade policies and tariffs and the related uncertainty thereof, increase the risk of nonpayment and nonperformance by customers, particularly customers that have sub-investment grade credit ratings. In addition, PREPA is currently subject to bankruptcy proceedings pending in the U.S. District Court for the District of Puerto Rico. As a result, PREPA's ability to meet its payment obligations under its contracts will be largely dependent upon funding from federal sources. Specifically, PREPA's contracting practices in connection with restoration and repair of PREPA's electrical grid in Puerto Rico, and the terms of certain of those contracts, have been subject to comment and are the subject of review and hearings by U.S. federal and Puerto Rican governmental entities. Certain of our subsidiaries are counterparties to contracts with governmental entities, including PREPA. Although these contracts require payment and performance of certain obligations, we remain subject to the statutory limitations on enforcement of those contractual provisions that protect these governmental entities. In the event that PREPA or any applicable governmental counterparty does not have or does not obtain the funds necessary to satisfy their obligations to us under our agreements, or if they terminate our agreements prior to the end of the agreed term, our financial condition, results of operations and cash flows could be materially and adversely affected. If any of these customers fails to perform its obligations under its contract for the reasons listed above or for any other reason, our ability to provide products or services and our ability to collect payment could be negatively impacted, which could materially adversely affect our operating results, cash flow and liquidity, even if we were ultimately successful in seeking damages from such customer for a breach of contract.

Our current lack of asset and geographic diversification could have an adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Our results of operations for the three months ended September 30, 2025 include our San Juan Facility, La Paz Facility and certain industrial end-users. Our results in 2025 exclude other developments, including our Puerto Sandino Facility, the Barcarena Facility, Santa Catarina Facility and Ireland Facility. Mexico and Puerto Rico have historically experienced economic volatility and the general condition and performance of their economies, over which we have no control, may affect our business, financial condition and results of operations. Mexico and Puerto Rico are subject to acts of terrorism or sabotage and natural disasters, in particular hurricanes, extreme weather conditions, crime and similar other risks which may negatively impact our operations in the region. See "*—Risks Related to the Jurisdictions in Which We Operate—We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate.*" We may also be affected by trade restrictions, such as tariffs or other trade controls. For instance, there continues to be significant uncertainty about the future relationship between the United States and other countries, including with respect to trade policies, treaties, government regulations, sanctions, tariffs, and application thereof. For example, in April 2025, the U.S. government began imposing tariffs intended to address trade deficits and inconsistent economic treatment of importation between the United States and other countries. In response, China, among others, has announced retaliatory tariffs against certain imports from the United States. Although we are continuing to evaluate the impact of these evolving developments, we cannot provide any assurance about the ultimate outcome or impact of these developments or other changes in trade policies, including the imposition or application of new or increased tariffs between the United States and other countries. Furthermore, changes to trade policies, retaliatory measures, or prolonged uncertainty in trade relationships may negatively impact our operations and financial results, including through resulting supply chain disruptions, increased economic nationalism, negative macroeconomic conditions and increased operational complexity and costs.

Additionally, tourism is a significant driver of economic activity in these geographies and directly and indirectly affects local demand for our LNG and therefore our results of operations. Trends in tourism in these geographies are primarily driven by the economic condition of the tourists' home country or territory, the condition of their destination, and the availability, affordability and desirability of air travel and cruises. Additionally, unexpected factors could reduce tourism at any time, including local or global economic downturns, recessions, terrorism, travel restrictions, pandemics, severe weather or natural disasters. Due to our current lack of asset and geographic diversification, an adverse development at our operating facilities, in the energy industry or in the economic conditions in these geographies, would have a significantly greater impact on our financial condition and operating results than if we maintained more diverse assets and operating areas.

Because we are currently dependent upon a limited number of customers, the loss of a significant customer could adversely affect our operating results.

Our current results of operations and liquidity are, and will continue to be in the near future, substantially dependent upon a limited number of customers, including CFE and PREPA, which have each entered into long-term GSAs. Our operating results are currently contingent on our ability to maintain LNG, natural gas, steam and power sales to these customers. Our near-term ability to generate cash is dependent on these customers' continued willingness and ability to continue purchasing our products and services and to perform their obligations under their respective contracts. The loss of

any of these customers or the early termination of any of these contracts could have an adverse effect on our revenues and we may not be able to enter into a replacement agreement on terms as favorable as the terminated agreement. We may be unable to accomplish our business plan to diversify and expand our customer base by attracting a broad array of customers, which could negatively affect our business, results of operations and financial condition.

We may not be able to convert our anticipated customer pipeline into binding long-term contracts, and if we fail to convert potential sales into actual sales, we will not generate the revenues and profits we anticipate.

We are actively pursuing a significant number of new contracts for the sale of LNG, natural gas, steam, and power with multiple counterparties in multiple jurisdictions. Counterparties commemorate their purchasing commitments for these products in various degrees of formality ranging from traditional contracts to less formal arrangements, including non-binding letters of intent, non-binding memorandums of understanding, non-binding term sheets and responses to requests for proposals with potential customers. These agreements and any award following a request for proposals are subject to negotiating final definitive documents. The negotiation process may cause us or our potential counterparty to adjust the material terms of the agreement, including the price, term, schedule and any related development obligations. We cannot assure you if or when we will enter into binding definitive agreements for transactions initially described in non-binding agreements, and the terms of our binding agreements may differ materially from the terms of the related non-binding agreements. In addition, the effectiveness of our binding agreements can be subject to a number of conditions precedent that may not materialize, rendering such agreements non-effective. Moreover, while certain of our long-term contracts contain minimum volume commitments, our expected sales to customers under existing contracts may be substantially in excess of such minimum volume commitments. Our near-term ability to generate cash is dependent on these customers' continued willingness and ability to nominate in excess of such minimum quantities and to perform their obligations under their respective contracts. Given the variety of sales processes and counterparty acknowledgments of the volumes they will purchase, we sometimes identify potential sales volumes as being either "Committed" or "In Discussion." "Committed" volumes generally refer to the volumes that management expects to be sold under binding contracts or awards under requests for proposals. "In Discussion" volumes generally refer to volumes related to potential customers that management is actively negotiating, responding to a request for proposals, or with respect to which management anticipates a request for proposals or competitive bid process to be announced based on discussions with potential customers. Management's estimations of "Committed" and "In Discussion" volumes may prove to be incorrect. Accordingly, we cannot assure you that "Committed" or "In Discussion" volumes will result in actual sales, and such volumes should not be used to predict the Company's future results. We may never sign a binding agreement to sell our products to the counterparty, or we may sell much less volume than we estimate, which could result in our inability to generate the revenues and profits we anticipate, having a material adverse effect on our results of operations and financial condition.

Our contracts with our customers are subject to termination under certain circumstances.

Our contracts with our customers contain various termination rights. For example, each of our long-term customer contracts, including the contracts with PREPA, contain various termination rights allowing our customers to terminate the contract, including, without limitation:

- upon the occurrence of certain events of force majeure;
- if we fail to make available specified scheduled cargo quantities;
- the occurrence of certain uncured payment defaults;
- the occurrence of an insolvency event; and
- the occurrence of certain uncured, material breaches.

In addition, we have short-term customer contracts with renewal rights which the customer may choose not to renew. We may not be able to replace these contracts on desirable terms, or at all, if they are terminated. Contracts that we enter into in the future may contain similar provisions. If any of our current or future contracts are terminated, such termination could have a material adverse effect on our business, contracts, financial condition, operating results, cash flows, liquidity and prospects.

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Competition in the LNG industry is intense, and some of our competitors have greater financial, technological and other resources than we currently possess.

A substantial majority of our revenue is dependent upon our LNG sales to third parties. We operate in the highly competitive industry for LNG and face intense competition from independent, technology-driven companies as well as from both major and other independent oil and natural gas companies and utilities, in the various markets in which we operate and many of which have been in operation longer than us. Various factors relating to competition may prevent us from entering into new or replacement customer contracts on economically comparable terms to existing customer contracts, or at all, including, among others:

- increases in worldwide LNG production capacity and availability of LNG for market supply;
- increases in demand for natural gas but at levels below those required to maintain current price equilibrium with respect to supply;
- increases in the cost to supply natural gas feedstock to our liquefaction projects;
- increases in the cost to supply LNG feedstock to our facilities;
- decreases in the cost of competing sources of natural gas, LNG or alternate fuels such as coal, HFO and ADO;
- decreases in the price of LNG; and
- displacement of LNG or fossil fuels more broadly by alternate fuels or energy sources or technologies (including but not limited to nuclear, wind, hydrogen,solar, biofuels and batteries) in locations where access to these energy sources is not currently available or prevalent.

In addition, we may not be able to successfully execute on our strategy to supply our existing and future customers with LNG produced primarily at our own liquefaction facilities upon completion of the Pennsylvania Facility or through our Fast LNG solution. Various competitors have and are developing LNG facilities in other markets, which will compete with our LNG facilities, including our Fast LNG solution. Some of these competitors have longer operating histories, more development experience, greater name recognition, larger staffs, larger and more versatile fleets, and substantially greater financial, technical and marketing resources than we currently possess. We also face competition for the contractors needed to build our facilities and skilled employees. See "—We may experience increased labor costs and regulation, and the unavailability of skilled workers or our failure to attract and retain qualified personnel, as well as our ability to comply with such labor laws, could adversely affect us." The superior resources that some of these competitors have available for deployment could allow them to compete successfully against us, which could have a material adverse effect on our business, ability to realize benefits from future projects, results of operations, financial condition, liquidity and prospects. We anticipate that an increasing number of offshore transportation companies, including many with strong reputations and extensive resources and experience will enter the LNG transportation market and the FSRU market. This increased competition may cause greater price competition for our products. As a result of these factors, we may be unable to expand our relationships with existing customers or to obtain new customers on a favorable basis, if at all, which would have a material adverse effect on our business, results of operations and financial condition.

Cyclical or other changes in the demand for and price of LNG and natural gas may adversely affect our business and the performance of our customers.

Our business and the development of energy-related infrastructure and projects generally is based on assumptions about the future availability and price of natural gas and LNG and the prospects for international natural gas and LNG markets. Natural gas and LNG prices have at various times been and may become volatile due to one or more of the following factors:

- additions to competitive regasification capacity in North America, Brazil, Europe, Asia and other markets, which could divert LNG or natural gas from our business;
- changing trade policies and tariffs, including the imposition new or additional of tariffs by China or any other jurisdiction on imports of LNG from the United States, trade wars, barriers or restrictions, or threats of such actions;

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- 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.

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Our risk management strategies cannot eliminate all LNG price and supply risks. In addition, any non-compliance with our risk management strategies could result in significant financial losses.

Our strategy is to maintain a manageable balance between LNG purchases, on the one hand, and sales or future delivery obligations, on the other hand. Through these transactions, we seek to earn a margin for the LNG purchased by selling LNG for physical delivery to third-party users, such as public utilities, shipping/marine cargo companies, industrial users, railroads, trucking fleets and other potential end-users converting from traditional ADO or oil fuel to natural gas. These strategies cannot, however, eliminate all price risks. For example, any event that disrupts our anticipated supply chain could expose us to risk of loss resulting from price changes if we are required to obtain alternative supplies to cover these transactions. We are also exposed to basis risks when LNG is purchased against one pricing index and sold against a different index. Moreover, we are also exposed to other risks, including price risks on LNG we own, which must be maintained in order to facilitate transportation of the LNG to our customers or to our facilities. If we were to incur a material loss related to commodity price risks, it could have a material adverse effect on our financial position, results of operations and cash flows.

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

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

We are dependent on third-party LNG suppliers and the development of our own portfolio is subject to various risks and assumptions.

Under our GSAs, PPAs, capacity reservation agreements and SSAs, we are required to deliver to our customers specified amounts of LNG, natural gas, power and steam, respectively, at specified times and within certain specifications, all of which requires us to obtain sufficient amounts of LNG from third-party LNG suppliers or our own portfolio. We may not be able to purchase or receive physical delivery of sufficient quantities of LNG to satisfy those delivery obligations, which may provide a counterparty with the right to terminate its GSA, PPA, capacity reservation agreement or SSA, as applicable, or subject us to remedial obligations under those agreements. While we have entered into supply agreements for the purchase of LNG between 2024 and 2047, we may need to purchase significant additional LNG volumes to meet our delivery obligations to our downstream customers. Price fluctuations in natural gas and LNG may make it expensive or uneconomical for us to acquire adequate supply of these items or to sell our inventory of natural gas or LNG at attractive prices. Failure to secure contracts for the purchase of a sufficient amount of LNG or at favorable prices could materially and adversely affect our business, operating results, cash flows and liquidity.

The development of our own portfolio of LNG is subject to various risks and assumptions. In particular, the estimation of proved gas reserves involves subjective judgements and determinations based on available geological, technical, contractual, and economic information. Estimates can change over time because of new information from production or drilling activities, changes in economic factors, such as oil and gas prices, alterations in the regulatory policies of host governments, or other events. Estimates also change to reflect acquisitions, divestments, new discoveries, extensions of existing fields and mines, and improved recovery techniques. Published proved gas reserves estimates could also be subject to correction because of errors in the application of rules and changes in guidance. Downward adjustments could indicate lower future production volumes and could also lead to impairment of assets. This could have a material adverse effect on our business, operating results, cash flows and liquidity.

Additionally, we are dependent upon third-party LNG suppliers and shippers and other tankers and facilities to provide delivery options to and from our tankers and energy-related infrastructure. If any third parties were to default on their obligations under our contracts or seek bankruptcy protection, we may not be able to replace such contracts or purchase LNG on the spot market or receive a sufficient quantity of LNG in order to satisfy our delivery obligations under our GSAs, PPAs, capacity reservation agreements and SSAs or at favorable terms. Under tanker charters, we are obligated to make payments for our chartered tankers regardless of use. We may not be able to enter into contracts with purchasers of LNG in quantities equivalent to or greater than the amount of tanker capacity we have purchased, as our vessels may be too

small for those obligations. Any such failure to purchase or receive delivery of LNG or natural gas in sufficient quantities could result in our failure to satisfy our obligations to our customers, which could lead to losses, penalties, indemnification and potentially a termination of agreements with our customers. Furthermore, we may seek to litigate any such breaches by our third-party LNG suppliers and shippers. Such legal proceedings may involve claims for substantial amounts of money and we may not be successful in pursing such claims. Even if we are successful, any litigation may be costly and time-consuming. If any such proceedings were to result in an unfavorable outcome, we may not be able to recover our losses (including lost profits) or any damages sustained from our agreements with our customers. See "—General Risks—We are and may be involved in legal proceedings and may experience unfavorable outcomes." These actions could also expose us to adverse publicity, which might adversely affect our reputation and therefore, our results of operations. Further, it could have an adverse effect on our business, operating results, cash flows and liquidity, which could in turn materially and adversely affect our liquidity to make payments on our debt or comply with our financial ratios and other covenants. See "—We have incurred, and may in the future incur, a significant amount of debt."

LNG that is processed, transported and/or stored on FSRUs and transported via pipeline is subject to risk of loss or damage.

LNG processed, transported and stored on FSRUs may be subject to loss or damage resulting from equipment malfunction, faulty handling, cargo aging or otherwise. Where we have chartered in, but subsequently not outchartered an FSRU, which in turn results in our being unable to transfer risk of loss or damage, we could bear the risk of loss or damage to all those volumes of LNG for the period of time during which those applicable volumes of LNG are stored on an FSRU or are dispatched to a pipeline. Any such disruption to the supply of LNG and natural gas may lead to delays, disruptions or curtailments in the production of power at our facilities, which could materially and adversely affect our revenues, financial condition and results of operations.

We rely on tankers and other vessels outside of our fleet for our LNG transportation and transfer.

In addition to our own fleet of vessels, we rely on third-party ocean-going tankers and freight carriers (for ISO containers) for the transportation of LNG and use ship-to-ship kits to transfer LNG between ships. We may not be able to successfully enter into contracts or renew existing contracts to charter tankers on favorable terms or at all, which may result in us not being able to meet our obligations. Our ability to enter into contracts or renew existing contracts will depend on prevailing market conditions upon expiration of the contracts governing the leasing or charter of the applicable assets. Therefore, we may be exposed to increased volatility in terms of charter rates and contract provisions. Fluctuations in charter rates result from changes in the supply of LNG tankers and demand for capacity and changes in the demand for seaborne carriage of commodities. Because the factors affecting the supply and demand are outside of our control and are highly unpredictable, the nature, timing, direction and degree of changes in industry conditions are also unpredictable. Likewise, our counterparties may seek to terminate or renegotiate their charters or leases with us. If we are not able to renew or obtain new charters or leases in direct continuation, or if new charters or leases are entered into at rates substantially above the existing rates or on terms otherwise less favorable compared to existing contractual terms, our business, prospects, financial condition, results of operations and cash flows could be materially adversely affected.

Furthermore, our ability to provide services to our customers could be adversely impacted by shifts in tanker market dynamics, shortages in available cargo carrying capacity, changes in policies and practices such as scheduling, pricing, routes of service and frequency of service, or increases in the cost of fuel, taxes and labor, emissions standards, maritime regulatory changes, sanctions and other factors not within our control. The availability of the tankers could be delayed to the detriment of our LNG business and our customers because the construction and delivery of LNG tankers require significant capital and long construction lead times. Changes in ocean freight capacity, which are outside our control, could negatively impact our ability to provide natural gas if LNG shipping capacity is adversely impacted and LNG transportation costs increase because we may bear the risk of such increases and may not be able to pass these increases on to our customers.

The operation of ocean-going tankers and kits carries inherent risks. These risks include the possibility of natural disasters; mechanical failures; grounding, fire, explosions and collisions; piracy; human error; epidemics; and war and terrorism. We do not currently maintain a redundant supply of ships, ship-to-ship kits or other equipment. As a result, if our current equipment fails, is unavailable or insufficient to service our LNG purchases, production, or delivery commitments we may need to procure new equipment, which may not be readily available or be expensive to obtain. Any such occurrence could delay the start of operations of facilities we intend to commission, interrupt our existing operations and increase our operating costs. Any of these results could have a material adverse effect on our business, financial condition and operating results.

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Hire rates for FSRUs and LNG carriers may fluctuate substantially. If rates are lower when we are seeking a new charter, our earnings may decline.

Hire rates for FSRUs and LNG carriers fluctuate over time as a result of changes in the supply-demand balance relating to the market requirements for FSRUs and LNG carries and future FSRU and LNG carrier capacity. This supply-demand relationship largely depends on a number of factors outside of our control. For example, driven in part by an increase in LNG production capacity, the market supply particularly of LNG carriers has been increasing. We believe that this and any future expansion of the global LNG carrier fleet may have a negative impact on charter hire rates, vessel utilization and vessel values, the impact of which could be amplified if the expansion of LNG production capacity does not keep pace with fleet growth. The LNG market is also closely connected to world natural gas and LNG prices and energy markets, which it cannot predict. A substantial or extended decline in demand for natural gas or LNG could adversely affect our ability to charter or re-charter our vessels at acceptable rates or to acquire and profitably operate new vessels. Accordingly, this could have a material adverse effect on our earnings, financial condition, operating results and prospects.

We may not be able to fully utilize the capacity of our FSRUs and other facilities.

Our FSRU facilities have excess capacity that is currently not dedicated to a particular anchor customer. Part of our business strategy is to utilize undedicated excess capacity of our FSRU facilities to serve additional downstream customers in the regions in which we operate. However, we have not secured, and we may be unable to secure, commitments for all of our excess capacity. Factors which could cause us to contract less than full capacity include difficulties in negotiations with potential counterparties, timing of start-up of new third party projects and factors outside of our control such as the price of and demand for LNG for a particular project. Failure to secure commitments for less than full capacity could impact our future revenues and materially adversely affect our business, financial condition and operating results.

The operation of our vessels is dependent on our ability to deploy our vessels to an NFE terminal or to long-term charters.

Our principal strategy for our FSRU and LNG carriers is to provide steady and reliable shipping, regasification and offshore operations to NFE terminals and, to the extent favorable to our business, replace or enter into new long-term carrier time charters for our vessels. For new LNG projects, LNG ships continue to be provided on a long-term basis, though the level of spot voyages and short-term time charters of less than 12 months in duration together with medium term charters of up to five years has increased in recent years. This trend is expected to continue as the spot market for LNG expands and becomes more liquid. More frequent changes to vessel sizes, propulsion technology and emissions profile, retirements of older vessels, together with an increasing desire by charterers to access modern tonnage could also reduce the appetite of charterers to commit to long-term charters that match their full requirement period. As a result, the duration of long-term charters could also decrease over time. We may also face increased difficulty entering into long-term time charters upon the expiration or early termination of our contracts. The process of obtaining long-term charters for FSRUs and LNG carriers is highly competitive and generally involves an intensive screening process and competitive bids, and often extends for several months. If we lose any of our charterers and are unable to re-deploy the related vessel to a NFE terminal or into a new replacement contract for an extended period of time, we will not receive any revenues from the deliveries from that vessel, but we will be required to pay expenses necessary to maintain the vessel in seaworthy operating condition.

Vessel values may fluctuate substantially and, if these values are lower at a time when we are attempting to dispose of vessels, we may incur a loss.

Vessel values can fluctuate substantially over time due to a number of different factors, including:

- prevailing economic conditions in the natural gas and energy markets;
- a substantial or extended decline in demand for LNG;
- increases in the supply of vessel capacity without a commensurate increase in demand;
- the size, tank type and age of a vessel; and

- the cost of retrofitting, steel prices or modifying existing vessels, as a result of technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, customer requirements or otherwise.

As our owned or chartered vessels age, the expenses associated with maintaining and operating them are expected to increase, which could have an adverse effect on our business and operations if we do not maintain sufficient cash reserves for maintenance and replacement capital expenditures. Moreover, the cost of a replacement vessel could be significant and subject to market pricing.

During the period a vessel is subject to a charter, we will not be permitted to sell it to take advantage of increases in vessel values without the charterers' consent. If a charter terminates, we may be unable to re-deploy the affected vessels at market rates or for our operations and, rather than continue to incur costs to maintain and finance them, we may seek to dispose of them. When vessel values are low, we may not be able to dispose of vessels at a reasonable price when we wish to sell vessels, and conversely, when vessel values are elevated, we may not be able to acquire additional vessels at attractive prices when we wish to acquire additional vessels, which could adversely affect our business, results of operations, cash flow, and financial condition.

The carrying values of our vessels may not represent their fair market value at any point in time because the market prices of secondhand vessels tend to fluctuate with changes in charter rates, vessel availability and the cost of new build vessels, steel prices and foreign exchange rates. Our vessels are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. We recognized an impairment charge on one of our vessels for the year ended December 31, 2023 and we cannot assure you that we will not recognize impairment losses on our vessels in future years. Any impairment charges incurred as a result of declines in charter rates could negatively affect our business, financial condition, or operating results.

Maritime claimants could arrest our vessels, which could interrupt our cash flow.

If we are in default on certain kinds of obligations related to our vessels, such as those to our lenders, crew members, suppliers of goods and services to our vessels or shippers of cargo, these parties may be entitled to a maritime lien against one or more of our vessels. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. In a few jurisdictions, claimants could try to assert "sister ship" liability against one vessel in our fleet for claims relating to another of our vessels. The arrest or attachment of one or more of our vessels could interrupt our cash flow and require us to pay to have the arrest lifted. Under some of our present charters, if the vessel is arrested or

detained (for as few as 14 days in the case of one of our charters) as a result of a claim against us, we may be in default of our charter and the charterer may terminate the charter. This would negatively impact our revenues and cash flows.

We seek to develop innovative and new technologies as part of our strategy that are not yet proven and may not realize the time and cost savings we expect to achieve.

We analyze and seek to implement innovative and new technologies that complement our businesses to reduce our costs, achieve efficiencies for our business and our customers and advance our long-term goals, such as our ISO container distribution system, our Fast LNG solution and our green hydrogen project. The success of our current operations and future projects will depend in part on our ability to create and maintain a competitive position in the natural gas liquefaction industry. We have developed our Fast LNG strategy to procure and deliver LNG to our customers more quickly and cost-effectively than traditional LNG procurement and delivery strategies used by other market participants. See "—Our Fast LNG technology is not yet proven and we may not be able to implement it as planned or at all." We are also making investments to develop green hydrogen energy technologies as part of our long-term goal to become one of the world's leading providers of carbon-free energy. We continue to develop our ISO container distribution systems in the various markets where we operate. We expect to make additional investments in this field in the future. Because these technologies are innovative, we may be making investments in unproven business strategies and technologies with which we have limited or no prior development or operating experience. As an investor in these technologies, it is also possible that we could be exposed to claims and liabilities, expenses, regulatory challenges and other risks. We may not be able to successfully develop these technologies, and even if we succeed, we may ultimately not be able to realize the time, revenues and cost savings we currently expect to achieve from these strategies, which could adversely affect our financial results.

Technological innovation may impair the economic attractiveness of our projects.

The success of our current operations and future projects will depend in part on our ability to create and maintain a competitive position in the natural gas liquefaction industry. In particular, although we plan to build out our delivery logistics chain in Northern Pennsylvania using proven technologies, we do not have any exclusive rights to any of these technologies. In addition, such technologies may be rendered obsolete or uneconomical by legal or regulatory requirements, technological advances, more efficient and cost-effective processes or entirely different approaches developed by one or more of our competitors or others, which could materially and adversely affect our business, ability to realize benefits from future projects, results of operations, financial condition, liquidity and prospects.

Our Fast LNG technology is not yet proven and we may not be able to implement it as planned or at all.

We have developed our Fast LNG strategy to procure and deliver LNG to our customers more quickly and cost-effectively than traditional LNG procurement and delivery strategies used by other market participants. Our ability to create and maintain a competitive position in the natural gas liquefaction industry may be adversely affected by our inability to effectively implement our Fast LNG technology. We have commenced operations at our first Fast LNG solution. We are also developing our first onshore LNG facility and are therefore subject to construction risks, risks associated with third-party contracting (including the risk that we will not be able to execute contracts with third parties that are necessary to develop the project) and service providers, permitting and regulatory risks. See "—We are subject to various construction risks" and "—We depend on third-party contractors, operators and suppliers." Because our Fast LNG technology has not been previously implemented, tested or proven, we are also exposed to unknown and unforeseen risks associated with the development of new technologies, including failure to meet design, engineering, or performance specifications, incompatibility of systems, inability to contract or employ third parties with sufficient experience in technologies used or inability by contractors to perform their work, delays and schedule changes, high costs and expenses that may be subject to increase or difficult to anticipate, regulatory and legal challenges, instability or clarity of application of laws, rules and regulations to the technology, and added difficulties in obtaining or securing required permits or authorizations, among others. For example, in April 2024, we experienced an incident involving equipment failure during the commissioning of our Fast LNG project in Altamira, Mexico, which delayed our commencement of operations and resulted in increased costs and delay of commencement of revenue generating activity. See "—Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction." The success and profitability of our Fast LNG technology is also dependent on the volatility of the price of natural gas and LNG compared to the related levels of capital spending required to implement the technology. Natural gas and LNG prices have at various times been and may become volatile due to one or more factors. Volatility or weakness in natural gas or LNG prices could render our LNG procured through Fast LNG too expensive for our customers, and we may not be able to obtain our anticipated return on our investment or make our

technology profitable. In addition, we may seek to construct and develop floating offshore liquefaction units as part of our Fast LNG in jurisdictions which could potentially expose us to increased political, economic, social and legal instability, a lack of regulatory clarity of application of laws, rules and regulations to our technology, or additional jurisdictional risks related to currency exchange, tariffs and other taxes, changes in laws, civil unrest, and similar risks. See "—Risks Related to the Jurisdictions in Which We Operate—We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate." Furthermore, as part of our business strategy for Fast LNG, we may enter into tolling agreements with third parties, including in developing countries, and these counterparties may have greater credit risk than typical. Therefore, we may be exposed to greater customer credit risk than other companies in the industry. Our credit procedures and policies may be inadequate to sufficiently eliminate risks of nonpayment and nonperformance. We may not be able to successfully develop, construct and implement our Fast LNG solution, and even if we succeed in developing and constructing the technology, we may ultimately not be able to realize the cost savings and revenues we currently expect to achieve from it, which could result in a material adverse effect upon our operations and business.

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

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

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

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

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

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

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

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

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

We have incurred, and may in the future incur, a significant amount of debt. The agreements governing our significant indebtedness place restrictions on us and our subsidiaries, reducing operational and financing flexibility and creating default risks.

On an ongoing basis, we engage with lenders and other financial institutions in an effort to improve our liquidity and capital resources. As of September 30, 2025, we had approximately $9.1 billion aggregate principal amount of indebtedness outstanding on a consolidated basis (which does not include any unconsolidated debt). The terms and conditions of our indebtedness, including the 2026 Notes Indenture, the 2029 Notes Indenture, the Intercompany Credit Agreements and the Existing Credit Agreements (each as defined in our Annual Report), include restrictive covenants that may limit our ability to operate our business, to incur or refinance our debt, pay dividends or make distributions or make certain other restricted payments, create liens on our or our subsidiaries' assets, sell or otherwise dispose of assets, engage in certain transactions, and require us to maintain certain financial ratios, among others, any of which may limit our ability to finance future operations and capital needs, react to changes in our business and in the economy generally, and to pursue business opportunities and activities.

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

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

Our ability to service our existing and any future debt will depend on our performance and operations, which is subject to factors that are beyond our control and compliance with covenants in the agreements governing such debt. We may be

unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations and other cash requirements, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance our operations or indebtedness. If we cannot make scheduled payments on our debt, we will be in default and, as a result, lenders under and holder of any of our existing and future indebtedness could declare all outstanding principal and interest to be due and payable, the lenders under our debt instruments could terminate their commitments to loan money, our secured lenders could foreclose against the assets securing such borrowings and we could be forced into bankruptcy or liquidation. We may also incur additional debt to fund our business and strategic initiatives. If we incur additional debt and other obligations, the risks associated with our substantial leverage and the ability to service such debt would increase, which could have a material adverse effect on our business, results of operation and financial condition.

Despite our substantial level of indebtedness, we and our subsidiaries will be permitted to incur additional indebtedness in the future. This could further exacerbate the risks associated with our substantial indebtedness.

In addition, as our existing indebtedness matures, we may need to refinance that indebtedness with new indebtedness that may have a higher interest rate, which will increase our fixed costs. Although the instruments governing our indebtedness contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and the indebtedness incurred in compliance with these restrictions could be substantial. If we incur additional debt and other obligations, the risks associated with our substantial leverage and the ability to service such debt would increase, which could have a material adverse effect on our business, results of operation and financial condition. For example, the New 2029 Notes issued pursuant to the New 2029 Indenture, issued in part to refinance our 2025 Notes, 2026 Notes and 2029 Notes and to provide additional liquidity to the business, bear interest at a rate of 12.000% per annum, representing a significant increase in our annual interest expense, while also increasing our total aggregate principal amount of indebtedness outstanding. For additional detail, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments”- and "Liquidity and Capital Resources-Long Term Debt and Preferred Stock."

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

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

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

We have entered into, and may in the future enter into or modify existing, joint ventures that might restrict our operational and corporate flexibility or require credit support.

We have entered into, and may in the future enter, into joint venture arrangements with third parties in respect of our projects and assets. For example, in August 2022, we established Energos, as a joint venture platform with certain funds or investment vehicles managed by Apollo, for the development of a global marine infrastructure platform, of which we owned 20% prior to our sale of approximately all of our 20% stake in February 2024. As we do not operate the assets owned by these joint ventures, our control over their operations is limited by provisions of the agreements we have entered into with our joint venture partners and by our percentage ownership in such joint ventures. Because we do not control all of the decisions of our joint ventures, it may be difficult or impossible for us to cause the joint venture to take actions that we believe would be in its or the joint venture's best interests. For example, we cannot unilaterally cause the distribution of cash by our joint ventures. Additionally, as the joint ventures are separate legal entities, any right we may have to receive assets of any joint venture or other payments upon their liquidation or reorganization will be effectively subordinated to the claims of the creditors of that joint venture (including tax authorities, trade creditors and any other third parties that require such subordination, such as lenders and other creditors). Moreover, joint venture arrangements involve various risks and uncertainties, such as our commitment to fund operating and/or capital expenditures, the timing and amount of which we may not control, and our joint venture partners may not satisfy their financial obligations to the joint venture. We have provided and may in the future provide guarantees or other forms of credit support to our joint ventures and/or affiliates. Failure by any of our joint ventures, equity method investees and/or affiliates to service their debt requirements and comply with any provisions contained in their commercial loan agreements, including paying scheduled installments and complying with certain covenants, may lead to an event of default under the related loan agreement. As a result, if our joint ventures, equity method investees and/or affiliates are unable to obtain a waiver or do not have enough cash on hand to repay the outstanding borrowings, the relevant lenders may foreclose their liens on the relevant assets or vessels securing the loans or seek repayment of the loan from us, or both. Either of these possibilities could have a material adverse effect on our business. Further, by virtue of our guarantees with respect to our joint ventures and/or affiliates, this may reduce our ability to gain future credit from certain lenders.

The swaps regulatory and other provisions of the Dodd-Frank Act and the rules adopted thereunder and other regulations, including EMIR and REMIT, could adversely affect our ability to hedge risks associated with our business and our operating results and cash flows.

We have entered and may in the future enter into futures, swaps and option contracts traded or cleared on the Intercontinental Exchange and the New York Mercantile Exchange or OTC options and swaps with other natural gas merchants and financial institutions. Title VII of the Dodd-Frank Act established federal regulation of the OTC derivatives market and made other amendments to the Commodity Exchange Act that are relevant to our business. The provisions of Title VII of the Dodd-Frank Act and the rules adopted thereunder by the Commodity Futures Trading Commission (the "CFTC"), the SEC and other federal regulators may adversely affect the cost and availability of the swaps that we may use for hedging, including, without limitation, rules setting limits on the positions in certain contracts, rules regarding aggregation of positions, requirements to clear through specific derivatives clearing organizations and trading platforms, requirements for posting of margins, regulatory requirements on swaps market participants. Our counterparties that are also subject to the capital requirements set out by the Basel Committee on Banking Supervision in 2011, commonly referred to as "Basel III," may increase the cost to us of entering into swaps with them or, although not required to collect margin from us under the margin rules, require us to post collateral with them in connection with such swaps in order to offset their increased capital costs or to reduce their capital costs to maintain those swaps on their balance sheets. Our subsidiaries and affiliates operating in Europe and the Caribbean may be subject to the European Market Infrastructure Regulation ("EMIR") and the Regulation on Wholesale Energy Market Integrity and Transparency ("REMIT") as wholesale energy market participants, which may impose increased regulatory obligations, including a prohibition to use or disclose insider information or to engage in market manipulation in wholesale energy markets, and an obligation to report certain data, as well as requiring liquid collateral. These regulations could significantly increase the cost of derivative contracts (including through requirements to post margin or collateral), materially alter the terms of derivative contracts, reduce the availability of derivatives to protect against certain risks that we encounter, and reduce our ability to monetize or restructure derivative contracts and to execute our hedging strategies. If, as a result of the swaps regulatory regime discussed above, we were to forgo the use of swaps to hedge our risks, such as commodity price risks that we encounter in our operations, our operating results and cash flows may become more volatile and could be otherwise adversely affected.

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We may incur impairments to long-lived assets.

We test our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. Significant negative industry or economic trends, decline of our market capitalization, reduced estimates of future cash flows for our business segments or disruptions to our business, or adverse actions by governmental entities, changes to regulation or legislation have in the past and could in the future lead to an impairment charge of our long-lived assets. Our valuation methodology for assessing impairment requires management to make judgments and assumptions based on historical experience and to rely heavily on projections of future operating performance. Projections of future operating results and cash flows may vary significantly from results. In addition, if our analysis results in an impairment to our long-lived assets, we may be required to record a charge to earnings in our consolidated financial statements during a period in which such impairment is determined to exist, which may negatively impact our operating results.

Weather events or other natural or manmade disasters or phenomena, some of which may be adversely impacted by global climate change, could have a material adverse effect on our operations and projects, as well as on the economies in the markets in which we operate or plan to operate.

Weather events such as storms and related storm activity and collateral effects, or other disasters, accidents, catastrophes or similar events, natural or manmade, such as explosions, fires, seismic events, floods or accidents, could result in damage to our facilities, liquefaction facilities, or related infrastructure, interruption of our operations or our supply chain, as well as delays or cost increases in the construction and the development of our proposed facilities or other infrastructure. Changes in the global climate may have significant physical effects, such as increased frequency and severity of storms, floods and rising sea levels; if any such effects were to occur, they could have an adverse effect on our onshore and offshore operations. Due to the nature of our operations, we are particularly exposed to the risks posed by hurricanes, tropical storms and their collateral effects, in particular with respect to fleet operations, floating offshore liquefaction units and other infrastructure we may develop in connection with our Fast LNG technology. In particular, we may seek to construct and develop floating offshore liquefaction units as part of our Fast LNG in locations that are subject to risks posed by hurricanes and similar severe weather conditions or natural disasters or other adverse events or conditions that could severely affect our infrastructure, resulting in damage or loss, contamination to the areas, and suspension of our operations. For example, our operations in coastal regions in southern Florida, the Caribbean, the Gulf of Mexico and Latin America are frequently exposed to natural hazards such as sea-level rise, coastal flooding, cyclones, extreme heat, hurricanes, and earthquakes. These climate risks can affect our operations, potentially even damaging or destroying our facilities, leading to production downgrades, costly delays, reduction in workforce productivity, and potential injury to our people. In addition, jurisdictions with increased political, economic, social and legal instability, lack of regulatory clarity of application of laws, rules and regulations to our technology, and could potentially expose us to additional jurisdictional risks related to currency exchange, tariffs and other taxes, changes in laws, civil unrest, and similar risks. In addition, because of the location of some of our operations, we are subject to other natural phenomena, including earthquakes, such as the one that occurred near Puerto Rico in January 2020, which resulted in a temporary delay of development of our Puerto Rico projects, hurricanes and tropical storms. If one or more tankers, pipelines, facilities, liquefaction facilities, vessels, equipment or electronic systems that we own, lease or operate or that deliver products to us or that supply our facilities, liquefaction facilities, and customers' facilities are damaged by severe weather or any other disaster, accident, catastrophe or similar event, our construction projects and our operations could be significantly interrupted, damaged or destroyed. These delays, interruptions and damages could involve substantial damage to people, property or the environment, and repairs could take a significant amount of time, particularly in the event of a major interruption or substantial damage. We do not, nor do we intend to, maintain insurance against all of these risks and losses. We may not be able to maintain desired or required insurance in the future at rates that we consider reasonable. See "—Our insurance may be insufficient to cover losses that may occur to our property or result from our operations." The occurrence of a significant event, or the threat thereof, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Existing and future environmental, social, health and safety laws and regulations could result in increased or more stringent compliance requirements, which may be difficult to comply with or result in additional costs and may otherwise lead to significant liabilities and reputational damage.

Our business is now and will in the future be subject to extensive national, federal, state, municipal and local laws, rules and regulations, in the United States and in the jurisdictions where we operate, relating to the environment, social, health and safety and hazardous substances. These requirements regulate and restrict, among other things: the siting and design of our facilities; discharges to air, land and water, with particular respect to the protection of human health, the

environment and natural resources and safety from risks associated with storing, receiving and transporting LNG, natural gas and other substances; the handling, storage and disposal of hazardous materials, hazardous waste and petroleum products; and remediation associated with the release of hazardous substances. Many of these laws and regulations, such as the CAA and the CWA, and analogous laws and regulations in the jurisdictions in which we operate, restrict or prohibit the types, quantities and concentrations of substances that can be emitted into the environment in connection with the construction and operation of our facilities and vessels, and require us to obtain and maintain permits and provide governmental authorities with access to our facilities and vessels for inspection and reports related to our compliance. For example, the Pennsylvania Department of Environmental Protection laws and regulations will apply to the construction and operation of the Pennsylvania Facility. Changes or new environmental, social, health and safety laws and regulations could cause additional expenditures, restrictions and delays in our business and operations, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances. For example, in October 2017, the U.S. Government Accountability Office issued a legal determination that a 2013 interagency guidance document was a "rule" subject to the Congressional Review Act ("CRA"). This legal determination could open a broader set of agency guidance documents to potential disapproval and invalidation under the CRA, potentially increasing the likelihood that laws and regulations applicable to our business will become subject to revised interpretations in the future that we cannot predict. Revised, reinterpreted or additional laws and regulations that result in increased compliance costs or additional operating or construction costs and restrictions could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Any failure in environmental, social, health and safety performance from our operations may result in an event that causes personal harm or injury to our employees, other persons, and/or the environment, as well as the imposition of injunctive relief and/or penalties or fines for non-compliance with relevant regulatory requirements or litigation. Such a failure, or a similar failure elsewhere in the energy industry (including, in particular, LNG liquefaction, storage, transportation or regasification operations), could generate public concern, which may lead to new laws and/or regulations that would impose more stringent requirements on our operations, have a corresponding impact on our ability to obtain permits and approvals, and otherwise jeopardize our reputation or the reputation of our industry as well as our relationships with relevant regulatory agencies and local communities. As the owner and operator of our facilities and owner or charterer of our vessels, we may be liable, without regard to fault or the lawfulness of the original conduct, for the release of certain types or quantities of hazardous substances into the environment at or from our facilities and for any resulting damage to natural resources, which could result in substantial liabilities, fines and penalties, capital expenditures related to cleanup efforts and pollution control equipment, and restrictions or curtailment of our operations. Any such liabilities, fines and penalties could exceed the limits of our insurance coverage. See "—Our insurance may be insufficient to cover losses that may occur to our property or result from our operations." Individually or collectively, these developments could adversely impact our ability to expand our business, including into new markets.

Greenhouse Gases/Climate Change. The threat of climate change continues to attract considerable attention in the United States and around the world. Numerous proposals have been made and could continue to be made at the international, national, regional and state government levels to monitor and limit existing and future GHG emissions. As a result, our operations are subject to a series of risks associated with the processing, transportation, and use of fossil fuels and emission of GHGs. In the United States to date, no comprehensive climate change legislation has been implemented at the federal level, although various individual states and state coalitions have adopted or considered adopting legislation, regulations or other regulatory initiatives, including GHG cap and trade programs, carbon taxes, reporting and tracking programs, and emission restrictions, pollution reduction incentives, or renewable energy or low-carbon replacement fuel quotas. At the international level, the United Nations-sponsored "Paris Agreement" was signed by 197 countries who agreed to limit their GHG emissions through non-binding, individually-determined reduction goals every five years after 2020. On January 20, 2025, President Trump signed an executive order announcing the withdrawal of the United States from the Paris Agreement. Though most other countries (including those where we operate or plan to operate) have signed or acceded to this agreement. The scope of future climate and GHG emissions-focused regulatory requirements, if any, remains uncertain. Governmental, scientific, and public concern over the threat of climate change arising from GHG emissions has resulted in increasing political uncertainty in the United States and worldwide. For example, based in part on the publicized climate plan and pledges by the U.S. government, there may be significant legislation, rulemaking, or executive orders that seek to address climate change, incentivize low-carbon infrastructure or initiatives, or ban or restrict the exploration and production of fossil fuels. Executive orders may be issued or federal legislation or regulatory initiatives may be adopted to achieve U.S. goals under the Paris Agreement. President Trump, however, has generally expressed opposition to regulatory initiatives aimed at restricting oil and gas operations and the impact his administration will have on any of these initiatives cannot be predicted.

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Climate-related litigation and permitting risks are also increasing, as a number of cities, local governments and private organizations have sought to either bring suit against oil and natural gas companies in state or federal court, alleging various public nuisance claims, or seek to challenge permits required for infrastructure development. Fossil fuel producers are also facing general risks of shifting capital availability due to stockholder concern over climate change and potentially stranded assets in the event of future, comprehensive climate and GHG-related regulation. While several of these cases have been dismissed, there is no guarantee how future lawsuits might be resolved.

The adoption and implementation of new or more comprehensive international, federal or state legislation, regulations or other regulatory initiatives that impose more stringent restrictions on GHG emissions could result in increased compliance costs, and thereby reduce demand for or erode value for, the natural gas that we process and market. The potential increase in our operating costs could include new costs to operate and maintain our facilities, install new emission controls on our facilities, acquire allowances to authorize our GHG emissions, pay taxes related to our GHG emissions, and administer and manage a GHG emissions program. We may not be able to recover such increased costs through increases in customer prices or rates. In addition, changes in regulatory policies that result in a reduction in the demand for hydrocarbon products that are deemed to contribute to GHGs, or restrict their use, may reduce volumes available to us for processing, transportation, marketing and storage. Furthermore, political, litigation, and financial risks may result in reduced natural gas production activities, increased liability for infrastructure damages as a result of climatic changes, or an impaired ability to continue to operate in an economic manner. One or more of these developments could have a material adverse effect on our business, financial condition and results of operation.

Fossil Fuels. Our business activities depend upon a sufficient and reliable supply of natural gas feedstock, and are therefore subject to concerns in certain sectors of the public about the exploration, production and transportation of natural gas and other fossil fuels and the consumption of fossil fuels more generally. For example, PHMSA has promulgated detailed regulations governing LNG facilities under its jurisdiction to address siting, design, construction, equipment, operations, maintenance, personnel qualifications and training, fire protection and security.None of our LNG facilities currently under development are subject to PHMSA's jurisdiction, but regulators and governmental agencies in the other jurisdictions in which we operate can impose similar siting, design, construction and operational requirements that can affect our projects, facilities, infrastructure and operations. Legislative and regulatory action, and possible litigation, in response to such public concerns may also adversely affect our operations. We may be subject to future laws, regulations, or actions to address such public concern with fossil fuel generation, distribution and combustion, greenhouse gases and the effects of global climate change. Our customers may also move away from using fossil fuels such as LNG for their power generation needs for reputational or perceived risk-related reasons. These matters represent uncertainties in the operation and management of our business, and could have a material adverse effect on our financial position, results of operations and cash flows.

Hydraulic Fracturing. Certain of our suppliers of natural gas and LNG employ hydraulic fracturing techniques to stimulate natural gas production from unconventional geological formations (including shale formations), which currently entails the injection of pressurized fracturing fluids (consisting of water, sand and certain chemicals) into a well bore. Moreover, hydraulically fractured natural gas wells account for a significant percentage of the natural gas production in the U.S.; the U.S. Energy Information Administration reported in 2016 that hydraulically fractured wells provided two-thirds of U.S. marketed gas production in 2015. Hydraulic fracturing activities can be regulated at the national, federal or local levels, with governmental agencies asserting authority over certain hydraulic fracturing activities and equipment used in the production, transmission and distribution of oil and natural gas, including such oil and natural gas produced via hydraulic fracturing. Such authorities may seek to further regulate or even ban such activities. For example, the Delaware River Basin Commission ("DRBC"), a regional body created via interstate compact responsible for, among other things, water quality protection, water supply allocation, regulatory review, water conservation initiatives, and watershed planning in the Delaware River Basin, has implemented a de facto ban on hydraulic fracturing activities in that basin since 2010 pending the approval of new regulations governing natural gas production activity in the basin. More recently, the DRBC has stated that it will consider new regulations that would ban natural gas production activity, including hydraulic fracturing, in the basin. If additional levels of regulation or permitting requirements were imposed on hydraulic fracturing operations, natural gas prices in North America could rise, which in turn could materially adversely affect the relative pricing advantage that has existed in recent years in favor of domestic natural gas prices (based on Henry Hub pricing).

The requirements for permits or authorizations to conduct these activities vary depending on the location where such drilling and completion activities will be conducted. Several jurisdictions have adopted or considered adopting regulations to impose more stringent permitting, public disclosure or well construction requirements on hydraulic fracturing operations, or to ban hydraulic fracturing altogether. As with most permitting and authorization processes, there is a degree of uncertainty as to whether a permit will be granted, the time it will take for a permit or approval to be issued and any

conditions which may be imposed in connection with the granting of the permit. See "—Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction." Certain regulatory authorities have delayed or suspended the issuance of permits or authorizations while the potential environmental impacts associated with issuing such permits can be studied and appropriate mitigation measures evaluated. In addition, some local jurisdictions have adopted or considered adopting land use restrictions, such as city or municipal ordinances, that may restrict the performance of or prohibit the well drilling in general and/or hydraulic fracturing in particular. Increased regulation or difficulty in permitting of hydraulic fracturing, and any corresponding increase in domestic natural gas prices, could materially adversely affect demand for LNG and our ability to develop commercially viable LNG facilities.

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

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

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

Offshore operations. Our operations in international waters and in the territorial waters of other countries are regulated by extensive and changing international, national and local environmental protection laws, regulations, treaties and conventions in force in international waters, the jurisdictional waters of the countries in which we operate, as well as the countries of our vessels' registration, including those governing oil spills, discharges to air and water, the handling and disposal of hazardous substances and wastes and the management of ballast water. The International Maritime

Organization ("IMO") International Convention for the Prevention of Pollution from Ships of 1973, as amended from time to time, and generally referred to as "MARPOL," can affect operations of our chartered vessels. In addition, our chartered LNG vessels may become subject to the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea (the "HNS Convention"), adopted in 1996 and subsequently amended by a Protocol to the HNS Convention in April 2010. Other regulations include, but are not limited to, the designation of Emission Control Areas under MARPOL, the IMO International Convention on Civil Liability for Oil Pollution Damage of 1969, as amended from time to time, the International Convention on Civil Liability for Bunker Oil Pollution Damage, the IMO International Convention for the Safety of Life at Sea of 1974, as amended from time to time, the International Safety Management Code for the Safe Operations of Ships and for Pollution Prevention, the IMO International Convention on Load Lines of 1966, as amended from time to time and the International Convention for the Control and Management of Ships' Ballast Water and Sediments in February 2004.

In particular, development of offshore operations of natural gas and LNG are subject to extensive environmental, industry, maritime and social regulations. For example, the development and operation of our new FLNG facility off the coast of Altamira, State of Tamaulipas, is subject to regulation by Mexico's Ministry of Energy (*Secretaría de Energía*) ("SENER"), Mexico's National Hydrocarbon Commission ("CNH"), the National Agency of Industrial Safety and Environmental Protection of the Hydrocarbons Sector ("ASEA"), among other relevant Mexican regulatory bodies. The laws and regulations governing activities in the Mexican energy sector have undergone significant reformation over the past decade, and the legal regulatory framework continues to evolve as SENER, the CNH and other Mexican regulatory bodies issue new regulations and guidelines as the industry develops. Such regulations are subject to change, so it is possible that SENER, the CNH or other Mexican regulatory bodies may impose new or revised requirements that could increase our operating costs and/or capital expenditures for operations in Mexican offshore waters. In addition, our operations in waters off the coast of Mexico are subject to regulation by ASEA. The laws and regulations governing the protection of health, safety and the environment from activities in the Mexican energy sector are also relatively new, having been significantly reformed in 2013 and 2014, and the legal regulatory framework continues to evolve as ASEA and other Mexican regulatory bodies issue new regulations and guidelines as the industry modernizes and adapts to market changes. Such regulations are subject to change, and it is possible that ASEA or other Mexican regulatory bodies may impose new or revised requirements that could increase our operating costs and/or capital expenditures for operations in Mexican offshore waters.

Moreover, the overall trends are towards more regulations and more stringent requirements which are likely to add to our costs of doing business. For example, IMO regulations limit the sulfur content of fuel oil for ships to 0.5 weight percent starting thus increasing the cost of fuel and increasing expenses for us. Similarly, the European Union extended its emissions trading scheme to maritime transport to reduce GHG emissions from vessels. We contract with industry leading vessel providers in the LNG market and look for them to take the lead in maintaining compliance with all such requirements, although the terms of our charter agreements may call for us to bear some or all of the associated costs. While we believe we are similarly situated with respect to other companies that charter vessels, we cannot assure you that these requirements will not have a material effect on our business.

Our chartered vessels operating in U.S. waters, now or in the future, will also be subject to various federal, state and local laws and regulations relating to protection of the environment, including the OPA, the CERCLA, the CWA and the CAA. In some cases, these laws and regulations require governmental permits and authorizations before conducting certain activities. These environmental laws and regulations may impose substantial penalties for noncompliance and substantial liabilities for pollution. Failure to comply with these laws and regulations may result in substantial civil and criminal fines and penalties. As with the industry generally, our chartered vessels' operations will entail risks in these areas, and compliance with these laws and regulations, which may be subject to frequent revisions and reinterpretation, may increase our overall cost of business.

We are subject to numerous governmental export laws, and trade and economic sanctions laws and regulations, and anti-corruption laws and regulation.

We conduct business throughout the world, and our business activities and services are subject to various applicable import and export control laws and regulations of the United States and other countries, particularly countries in the Caribbean, Latin America, Europe and the other countries in which we seek to do business. We must also comply with trade and economic sanctions laws, including the U.S. Commerce Department's Export Administration Regulations and economic and trade sanctions regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control. For example, in 2018, U.S. legislation was approved to restrict U.S. aid to Nicaragua and between 2018 and 2022, U.S. and European governmental authorities imposed a number of sanctions against entities and individuals in or associated with the

governments of Nicaragua and Venezuela. Following the invasion of Ukraine by Russia in 2022, U.S., European, U.K. and other governmental authorities imposed a number of sanctions against entities and individuals in Russia or connected to Russia, including sanctions specifically targeting the Russian oil and gas industry. Violations of governmental export control and economic sanctions laws and regulations could result in negative consequences to us, including government investigations, sanctions, criminal or civil fines or penalties, more onerous compliance requirements, loss of authorizations needed to conduct aspects of our international business, reputational harm and other adverse consequences. Moreover, it is possible that we could invest both time and capital into a project involving a counterparty who may become subject to sanctions. If any of our counterparties becomes subject to sanctions as a result of these laws and regulations, changes thereto or otherwise, we may face an array of issues, including, but not limited to, (i) having to suspend our development or operations on a temporary or permanent basis, (ii) being unable to recuperate prior invested time and capital or being subject to lawsuits, or (iii) investigations or regulatory proceedings that could be time-consuming and expensive to respond to and which could lead to criminal or civil fines or penalties.

We are also subject to anti-corruption laws and regulations, including the FCPA, the U.K. Bribery Act and local anti-bribery laws, which generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business and/or other benefits. Some of the jurisdictions in which we currently operate present heightened risks for FCPA issues, such as Nicaragua, Jamaica, Brazil and Mexico. Furthermore, our strategy has been, and continues to be, dependent in part on our ability to expand our operations in additional emerging markets, including in Latin America, Asia and Africa. Efforts to expand our operations in these markets could expose us to additional risks related to anti-corruption laws and regulations. Although we have adopted policies and procedures that are designed to assist us, our officers, directors, employees and other intermediaries in complying with the FCPA and other anti-corruption laws and regulations, developing, implementing and maintaining policies and procedures is a complex endeavor, particularly given the high level of complexity of these laws and regulations. There is no assurance that these policies and procedures have or will work effectively all of the time or protect us against liability under anti-corruption laws and regulations, including the FCPA, for actions taken by our officers, directors, employees and other intermediaries with respect to our business or any businesses that we may acquire, particularly in high risk jurisdictions.

Failure to comply with trade and economic sanctions laws and anti-corruption laws and regulations, including the FCPA, the U.K. Bribery Act and local anti-bribery laws, may subject us to costly and intrusive criminal and civil investigations as well as significant potential criminal and civil penalties and other remedial measures, including changes or enhancements to our procedures, policies and controls, the imposition of an independent compliance monitor, as well as potential personnel changes and disciplinary actions. In addition, non-compliance with such laws could constitute a breach of certain representations, warranties and covenants in our commercial or debt agreements, and cross-default provisions in certain of our agreements could mean that an event of default under certain of our commercial or debt agreements could trigger an event of default under our other agreements, including our debt agreements. Any adverse finding against us could also negatively affect our relationship and reputation with current and potential customers and regulators. In addition, in certain countries we serve or expect to serve our customers through third-party agents and other intermediaries. On occasion, we also use third-party agents and other intermediaries to assist us in exploring and entering new markets and to retain business. Violations of applicable import, export, trade and economic sanctions, and anti-corruption laws and regulations by these third-party agents or intermediaries may also result in adverse consequences and repercussions to us. The occurrence of any of these events could have a material adverse impact on our business, results of operations, financial condition, reputation, liquidity and future business prospects. The U.S. sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may change and be amended or strengthened over time.

Any such violation of applicable sanctions, embargo and anti-corruption laws and regulations could result in fines, penalties or other sanctions that could severely impact our ability to access U.S. capital markets and conduct our business. In addition, certain financial institutions may have policies against lending or extending credit to companies that have contracts with U.S. embargoed countries or countries identified by the U.S. government as state sponsors of terrorism, which could adversely affect our ability to access funding and liquidity, our financial condition and prospects.

Our charterers may inadvertently violate applicable sanctions and/or call on ports located in, or engage in transactions with, countries that are subject to restrictions imposed by the U.S. or other governments, which could adversely affect their business.

None of our vessels have called on ports located in countries subject to comprehensive sanctions and embargoes imposed by the U.S. government or countries identified by the U.S. government as state sponsors of terrorism. When we charter our vessels to third parties we conduct comprehensive due diligence of the charterer and include contractual

prohibitions on the charterer calling on ports in countries subject to comprehensive U.S. sanctions or otherwise engaging in commerce with such countries. However, our vessels may be sub-chartered out to a sanctioned party or call on ports of a sanctioned nation on charterers' instruction, and without our knowledge or consent. If our charterers or sub-charterers violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us, those violations could in turn negatively affect our reputation and cause us to incur significant costs associated with responding to any investigation into such violations.

Increasing transportation regulations may increase our costs and negatively impact our results of operations.

We are developing a transportation system specifically dedicated to transporting LNG using ISO tank containers and trucks to our customers and facilities. This transportation system may include trucks that we or our affiliates own and operate. Any such operations would be subject to various trucking safety regulations in the various countries where we operate, including those which are enacted, reviewed and amended by the Federal Motor Carrier Safety Administration ("FMCSA"). These regulatory authorities exercise broad powers, governing activities such as the authorization to engage in motor carrier operations, driver licensing, insurance requirements, and transportation of hazardous materials. To a large degree, intrastate motor carrier operations are subject to state and/or local safety regulations that mirror federal regulations but also regulate the weight and size dimensions of loads. Any trucking operations would be subject to possible regulatory and legislative changes that may increase our costs. Some of these possible changes include changes in environmental regulations, changes in the hours of service regulations which govern the amount of time a driver may drive or work in any specific period, onboard black box recorder device requirements, requirements to use electric vehicles or limits on vehicle weight and size. In addition to increased costs, fines and penalties, any non-compliance or violation of these regulations, could result in the suspension of our operations, which could have a material adverse effect on our business and consolidated results of operations and financial position.

Our chartered vessels operating in certain jurisdictions, including the United States, now or in the future, may be subject to cabotage laws, including the Merchant Marine Act of 1920, as amended (the "Jones Act").

Certain activities related to our logistics and shipping operations may constitute "coastwise trade" within the meaning of laws and regulations of the U.S. and other jurisdictions in which we operate. Under these laws and regulations, often referred to as cabotage laws, including the Jones Act in the U.S., only vessels meeting specific national ownership, crewing and registration requirements or which are subject to an exception or exemption, may engage in such "coastwise trade." When we operate or charter foreign-flagged vessels, we do so within the current interpretation of such cabotage laws with respect to permitted activities for foreign-flagged vessels. Significant changes in cabotage laws or to the interpretation of such laws in the places where we operate could affect our ability to operate or charter, or competitively operate or charter, our foreign-flagged vessels in those waters. If we do not continue to comply with such laws and regulations, we could incur severe penalties, such as fines or forfeiture of any vessels or their cargo, and any noncompliance or allegations of noncompliance could disrupt our operations in the relevant jurisdiction. Any noncompliance or alleged noncompliance could have a material adverse effect on our reputation, our business, our results of operations and cash flows, and could weaken our financial condition.

We may not own the land on which our projects are located and are subject to leases, rights-of-ways, easements and other property rights for our operations.

We have obtained long-term leases and corresponding rights-of-way agreements and easements with respect to the land on which various of our projects are located, including the San Juan Facility, facilities in Brazil such as the Garuva-Itapoa pipeline connecting the TBG pipeline to the Sao Francisco do Sul terminal, rights of way to the Petrobras/Transpetro OSPAR oil pipeline facilities, among others. In addition, our operations will require agreements with ports proximate to our facilities capable of handling the transload of LNG direct from our occupying vessel to our transportation assets. We may not own the land on which these facilities are located. As a result, we are subject to the possibility of increased costs to retain necessary land use rights as well as applicable law and regulations, including permits and authorizations from governmental agencies or third parties. If we were to lose these rights or be required to relocate, we would not be able to continue our operations at those sites and our business could be materially and adversely affected. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate our assets as anticipated, or at all, which could negatively affect our business, results of operations and financial condition.

We could be negatively impacted by environmental, social, and governance ("ESG") and sustainability-related matters.

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Governments, investors, customers, employees and other stakeholders are increasingly focusing on corporate ESG practices and disclosures, and expectations, laws and regulations in this area continue to evolve. We have announced, and may in the future announce, sustainability-focused goals, initiatives, investments and partnerships. These initiatives, aspirations, targets or objectives reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Our efforts to accomplish and accurately report on these initiatives and goals present numerous operational, regulatory, reputational, financial, legal, and other risks, any of which could have a material negative impact, including on our reputation and stock price.

In addition, the standards for tracking and reporting on ESG matters are relatively new, have not been harmonized and continue to evolve. Our selection of disclosure frameworks that seek to align with various voluntary reporting standards may change from time to time and may result in a lack of comparative data from period to period. Moreover, our processes and controls may not always align with evolving voluntary standards for identifying, measuring, and reporting ESG metrics, our interpretation of reporting standards may differ from those of others, and such standards may change over time, any of which could result in significant revisions to our goals or reported progress in achieving such goals. In this regard, the criteria by which our ESG practices and disclosures are assessed may change due to the quickly evolving landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. The increasing attention to corporate ESG initiatives could also result in increased investigations and litigation or threats thereof. If we are unable to satisfy such new criteria, investors may conclude that our ESG and sustainability practices are inadequate. On the other hand, state attorneys general and other governmental authorities may take action against certain ESG policies or practices, and we may become subject to restrictions on ESG initiatives. If we fail or are perceived to have failed to achieve previously announced initiatives or goals or to accurately disclose our progress on such initiatives or goals or comply with various ESG and anti-ESG practices and regulations, our reputation, business, financial condition and results of operations could be adversely impacted.

Information technology failures and cyberattacks could affect us significantly.

We rely on electronic systems and networks to communicate, control and manage our operations and prepare our financial management and reporting information. If we record inaccurate data or experience infrastructure outages, our ability to communicate and control and manage our business could be adversely affected. We face various security threats, including cybersecurity threats from third parties and unauthorized users to gain unauthorized access to sensitive information or to render data or systems unusable, threats to the security of our facilities, liquefaction facilities, and infrastructure or third-party facilities and infrastructure, such as processing plants and pipelines, and threats from terrorist acts. Our network systems and storage and other business applications, and the systems and storage and other business applications maintained by our third-party providers, have been in the past, and may be in the future, subjected to attempts to gain unauthorized access to our network or information, malfeasance or other system disruptions.

Our implementation of various technologies, procedures and controls to monitor and mitigate security threats and to increase security for our information, facilities, liquefaction facilities, and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. If security breaches were to occur, they could lead to losses of sensitive information, critical infrastructure or capabilities essential to our operations. If we were to experience an attack and our security measures failed, the potential consequences to our business and the communities in which we operate could be significant and could harm our reputation and lead to financial losses from remedial actions, loss of business or potential liability.

Our insurance may be insufficient to cover losses that may occur to our property or result from our operations.

Our current operations and future projects are subject to the inherent risks associated with construction of energy-related infrastructure, LNG, natural gas, power and maritime operations, shipping and transportation of hazardous substances, including explosions, pollution, release of toxic substances, fires, seismic events, hurricanes and other adverse weather conditions, acts of aggression or terrorism, and other risks or hazards, each of which could result in significant delays in commencement or interruptions of operations and/or result in damage to or destruction of the facilities, liquefaction facilities and assets or damage to persons and property. We do not, nor do we intend to, maintain insurance against all of these risks and losses. In particular, we do not generally carry business interruption insurance or political risk insurance with respect to political disruption in the countries in which we operate and that may in the future experience significant political volatility. Therefore, the occurrence of one or more significant events not fully insured or indemnified against could create significant liabilities and losses or delays to our development timelines, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Even if we choose to carry insurance for these events in the future, it may not be adequate to protect us from loss, which may

include, for example, losses as a result of project delays or losses as a result of business interruption related to a political disruption. Any attempt to recover from loss from political disruption may be time-consuming and expensive, and the outcome may be uncertain. In addition, our insurance may be voidable by the insurers as a result of certain of our actions. Furthermore, we may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. Changes in the insurance markets attributable to terrorist attacks or political change may also make certain types of insurance more difficult or costly for us to obtain.

Our success depends on key members of our management, the loss of any of whom could disrupt our business operations.

We depend to a large extent on the services of our chief executive officer, Wesley R. Edens, our other executive officers and other key employees. Mr. Edens does not have an employment agreement with us. The loss of the services of Mr. Edens or one or more of our other key executives or employees could disrupt our operations and increase our exposure to the other risks described in this Item 1A. Risk Factors. We do not maintain key man insurance on Mr. Edens or any of our employees. As a result, we are not insured against any losses resulting from the death of our key employees.

We may experience increased labor costs and regulation, and the unavailability of skilled workers or our failure to attract and retain qualified personnel, as well as our ability to comply with such labor laws, could adversely affect us.

We are dependent upon the available labor pool of skilled employees for the construction and operation of our facilities and liquefaction facilities, as well as our FSRUs, FLNGs and LNG carriers. We compete with other energy companies and other employers to attract and retain qualified personnel with the technical skills and experience required to construct and operate our infrastructure and assets and to provide our customers with the highest quality service. In addition, the tightening of the labor market due to the shortage of skilled employees may affect our ability to hire and retain skilled employees, impair our operations and require us to pay increased wages. We are subject to labor laws in the jurisdictions in which we operate and hire our personnel, which can govern such matters as minimum wage, overtime, union relations, local content requirements and other working conditions. For example, Brazil, where some of our vessels operate, require we hire a certain portion of local personnel to crew our vessels. Any inability to attract and retain qualified local crew members could adversely affect our operations, business, results of operations and financial condition. In addition, jurisdiction-specific employment, labor, and subcontracting laws may affect contracting strategies and impact construction and operations. A shortage in the labor pool of skilled workers or other general inflationary pressures or changes in applicable laws and regulations, could make it more difficult for us to attract and retain qualified personnel and could require an increase in the wage and benefits packages that we offer, thereby increasing our operating costs. Any increase in our operating costs could materially and adversely affect our business, financial condition, operating results, liquidity and prospects.

Our business could be affected adversely by labor disputes, strikes or work stoppages.

Some of our employees, particularly those in our Latin American operations, are represented by a labor union and are covered by collective bargaining agreements pursuant to applicable labor legislation. As a result, we are subject to the risk of labor disputes, strikes, work stoppages and other labor-relations matters. We could experience a disruption of our operations or higher ongoing labor costs, which could have a material adverse effect on our operating results and financial condition. Future negotiations with the unions or other certified bargaining representatives could divert management attention and disrupt operations, which may result in increased operating expenses and lower net income. Moreover, future agreements with unionized and non-unionized employees may be on terms that are not as attractive as our current agreements or comparable to agreements entered into by our competitors. Labor unions could also seek to organize some or all of our non-unionized workforce.

Risks Related to the Jurisdictions in Which We Operate

We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate.

Our projects are located in the United States (including Puerto Rico), the Caribbean, Brazil, Mexico, Ireland, Nicaragua and other geographies and we have operations and derive revenues from additional markets. Furthermore, part of our strategy consists in seeking to expand our operations to other jurisdictions. As a result, our projects, operations, business, results of operations, financial condition and prospects are materially dependent upon economic, political, social and other conditions and developments in these jurisdictions. Some of these countries have experienced political, security,

and social economic instability in the recent past and may experience instability in the future, including changes, sometimes frequent or marked, in energy policies or the personnel administering them, expropriation of property, cancellation or modification of contract rights, changes in laws and policies governing operations of foreign-based companies, including changing trade policies and tariffs and the related uncertainty thereof, unilateral renegotiation of contracts by governmental entities, redefinition of international boundaries or boundary disputes, foreign exchange restrictions or controls, currency fluctuations, royalty and tax increases and other risks arising out of governmental sovereignty over the areas in which our operations are conducted, as well as risks of loss due to acts of social unrest, terrorism, corruption and bribery. For example, in 2019, public demonstrations in Puerto Rico led to the governor's resignation and the resulting political change interrupted the bidding process for the privatization of PREPA's transmission and distribution systems. While our operations to date have not been materially impacted by the demonstrations or political changes in Puerto Rico, any substantial disruption in our ability to perform our obligations under any agreements with PREPA and/or Puerto Rico Public - Private Partnerships Authority (P3A) could have a material adverse effect on our financial condition, results of operations and cash flows. Furthermore, we cannot predict how our relationship that one of our subsidiaries, as agent of PREPA, could change their role as operator of PREPA's legacy generation assets. Additionally, PREPA may seek to find alternative power sources or purchase substantially less natural gas from us than what we currently expect to sell to PREPA. In addition, we cannot predict how local sentiment and support for our subsidiaries' operations in Puerto Rico could change now that Puerto Rico's power generation systems have been privatized. Should our operations face material local opposition, it could materially adversely affect our ability to perform our obligations under our contracts or could materially adversely impact PREPA or any applicable governmental counterparty's performance of its obligations to us. The governments in these jurisdictions differ widely with respect to structure, constitution and stability and some countries lack mature legal and regulatory systems. As our operations depend on governmental approval and regulatory decisions, we may be adversely affected by changes in the political structure or government representatives in each of the countries in which we operate. In addition, these jurisdictions, particularly emerging countries, are subject to risk of contagion from the economic, political and social developments in other emerging countries and markets.

Furthermore, some of the regions in which we operate have been subject to significant levels of terrorist activity and social unrest, particularly in the shipping and maritime industries. Past political conflicts in certain of these regions have included attacks on vessels, mining of waterways and other efforts to disrupt shipping in the area. In addition to acts of terrorism, vessels trading in these and other regions have also been subject, in limited instances, to piracy. Tariffs, trade embargoes and other economic sanctions by the United States or other countries against countries in the Middle East, Southeast Asia, Africa or elsewhere as a result of terrorist attacks, hostilities or otherwise may limit trading activities with those countries. See "—Our Charterers may inadvertently violate applicable sanctions and/or call on ports located in, or engage in transactions with, countries that are subject to restrictions imposed by the U.S. or other governments, which could adversely affect their business." We do not, nor do we intend to, maintain insurance (such as business interruption insurance or terrorism) against all of these risks and losses. Any claims covered by insurance will be subject to deductibles, which may be significant, and we may not be fully reimbursed for all the costs related to any losses created by such risks. See "—Our insurance may be insufficient to cover losses that may occur to our property or result from our operations." As a result, the occurrence of any economic, political, social and other instability or adverse conditions or developments in the jurisdictions in which we operate, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Our financial condition and operating results may be adversely affected by foreign exchange fluctuations.

While our consolidated financial statements are presented in U.S. dollars, we generate revenues and incur operating expenses and indebtedness in local currencies in the countries where we operate, such as, among others, the euro, the Mexican peso and the Brazilian real. The amount of our revenues denominated in a particular currency in a particular country typically varies from the amount of expenses or indebtedness incurred by our operations in that country given that certain costs may be incurred in a currency different from the local currency of that country, such as the U.S. dollar. Therefore, fluctuations in exchange rates used to translate other currencies into U.S. dollars could result in potential losses and reductions in our margins resulting from currency fluctuations, which may impact our reported consolidated financial condition, results of operations and cash flows from period to period. These fluctuations in exchange rates will also impact the value of our investments and the return on our investments. Additionally, some of the jurisdictions in which we operate may limit our ability to exchange local currency for U.S. dollars and elect to intervene by implementing exchange rate regimes, including sudden devaluations, periodic mini devaluations, exchange controls, dual exchange rate markets and a floating exchange rate system. There can be no assurance that non-U.S. currencies will not be subject to volatility and depreciation or that the current exchange rate policies affecting these currencies will remain the same. For example, the Mexican peso and the Brazilian real have experienced significant fluctuations relative to the U.S. dollar in the past. We

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may choose not to hedge, or we may not be effective in efforts to hedge, this foreign currency risk. See "—Risks Related to our Business—Any use of hedging arrangements may adversely affect our future operating results or liquidity." Depreciation or volatility of these currencies against the U.S. dollar could cause counterparties to be unable to pay their contractual obligations under our agreements or to lose confidence in us and may cause our expenses to increase from time to time relative to our revenues as a result of fluctuations in exchange rates, which could affect the amount of net income that we report in future periods.

Risks Related to Ownership of Our Class A Common Stock

The market price and trading volume of our Class A common stock has in the past and may continue to be volatile, which could result in rapid and substantial losses for our stockholders.

The market price of our Class A common stock has in the past and may continue to be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our Class A common stock may fluctuate and cause significant price variations to occur. If the market price of our Class A common stock declines significantly, you may be unable to resell your shares at or above your purchase price, if at all. The market price of our Class A common stock may fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our Class A common stock include:

- a shift in our investor base;
- our quarterly or annual earnings, or those of other comparable companies;
- actual or anticipated fluctuations in our operating results;
- changes in accounting standards, policies, guidance, interpretations or principles;
- announcements by us or our competitors of significant investments, acquisitions or dispositions;
- the failure of securities analysts to cover our Class A common stock;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- the operating and share price performance of other comparable companies;
- overall market fluctuations;
- general economic conditions; and
- developments in the markets and market sectors in which we participate.

Stock markets in the United States have experienced extreme price and volume fluctuations. Market fluctuations, as well as general political and economic conditions such as acts of terrorism, prolonged economic uncertainty, changing trade policies and tariffs, including the related uncertainty thereof or imposition of new or additional tariffs, trade wars, barriers or restrictions, or threats of such actions, the potential for worsening economic conditions, economic downturn, recession or interest rate or currency rate fluctuations, could adversely affect the market price of our Class A common stock.

In the past, securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. We are currently subject to a putative securities class action complaint relating to a drop in our share price and could become involved in additional litigation of this type in the future if our share price is volatile for any reason. This type of litigation could result in reputational damage, substantial costs and a diversion of management's attention and resources needed to successfully run our business.

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

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As of September 30, 2025, affiliates of certain entities controlled by Wesley R. Edens, Randal A. Nardone and affiliates of Fortress Investment Group LLC ("Founder Entities") owned an aggregate of approximately 92,230,509 shares of Class A common stock, representing approximately 32.8% of our voting power, and affiliates of Energy Transition Holdings LLC, party to the Shareholders' Agreement, own an aggregate of approximately 25,559,846 shares of our Class A common stock, representing approximately 9.0% of the voting power of our Class A common stock. The beneficial ownership of almost 50% of our voting stock means affiliates of the Founder Entities and Energy Transition Holdings LLC are able to have significant influence over matters requiring stockholder approval, including the election of directors, changes to our organizational documents and significant corporate transactions. This concentration of ownership makes it unlikely that any other holder or group of holders of our Class A common stock will be able to affect the way we are managed or the direction of our business. The interests of these parties with respect to matters potentially or actually involving or affecting us, such as future acquisitions, financings and other corporate opportunities and attempts to acquire us, may conflict with the interests of our other stockholders, including holders of the Class A common stock.

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

Furthermore, New Fortress Energy Holdings has assigned, pursuant to the terms of the Shareholders' Agreement, to the Founder Entities, New Fortress Energy Holdings' right to designate a certain number of individuals to be nominated for election to our board of directors so long as its assignees collectively beneficially own at least 5% of the outstanding Class A common stock. The Shareholders' Agreement provides that the parties to the Shareholders' Agreement (including certain former members of New Fortress Energy Holdings) shall vote their stock in favor of such nominees. In addition, our Certificate of Incorporation provides the Founder Entities the right to approve certain material transactions so long as the Founder Entities and their affiliates collectively, directly or indirectly, own at least 30% of the outstanding Class A common stock.

Future sales and issuances of our Class A common stock, securities convertible or exchangeable into our Class A common stock or rights to purchase our Class A common stock could result in additional dilution of the percentage ownership of our shareholders and may cause our share price to fall.

To raise capital, we may sell substantial amounts of Class A common stock or securities convertible into our exchangeable for Class A common stock. These future issuances of Class A common stock or Class A common stock-related securities to purchase Class A common stock, together with the exercise of outstanding restricted stock units and any additional shares issued in connection with other transactions, if any, may result in material dilution to our investors. Such sales may also result in material dilution to our existing shareholders, and new investors could gain rights, preferences and privileges senior to those of holders of our Class A common stock. In particular, on October 1, 2024, we exchanged 96,746 shares of our Series A Convertible Preferred Stock for 96,746 shares of our Series B Convertible Preferred Stock. Such shares were convertible at the option of the holders thereof into shares of Class A common stock on the terms set forth in the certificate of designations governing the Series B Convertible Preferred Stock. Additionally, on December 6, 2024, we issued 15,700,998 shares of our Class A common stock in satisfaction of our commitment fee obligations under the Exchange and Subscription Agreement in connection with the issuance of the New 2029 Notes.

Our Certificate of Incorporation and By-Laws, as well as Delaware law, contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of our Class A common stock and could deprive our investors of the opportunity to receive a premium for their Class A common stock.

Our Certificate of Incorporation and By-Laws authorize our board of directors to issue preferred stock (including the Series B Convertible Preferred Stock) without stockholder approval in one or more series, designate the number of stock constituting any series, and fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices and liquidation preferences of such series. If our board of directors elects to issue preferred stock, it could be more difficult for a third party to acquire us. In addition, some provisions of our Certificate of Incorporation and By-Laws could make it more difficult for a third party to acquire control of us, even if the change of control would be beneficial to our security holders. These provisions include:

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- dividing our board of directors into three classes of directors, with each class serving staggered three-year terms;
- providing that any vacancies may, except as otherwise required by law, or, if applicable, the rights of holders of a series of preferred stock, only be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum (provided that vacancies that results from newly created directors requires a quorum);
- permitting special meetings of our stockholders to be called only by (i) the chairman of our board of directors, (ii) a majority of our board of directors, or (iii) a committee of our board of directors that has been duly designated by the board of directors and whose powers include the authority to call such meetings;
- prohibiting cumulative voting in the election of directors;
- establishing advance notice provisions for stockholder proposals and nominations for elections to the board of directors to be acted upon at meetings of the stockholders; and
- providing that the board of directors is expressly authorized to adopt, or to alter or repeal certain provisions of our organizational documents to the extent permitted by law.

Additionally, our Certificate of Incorporation provides that we have opted out of Section 203 of the Delaware General Corporation Law. However, our Certificate of Incorporation includes a similar provision, which, subject to certain exceptions, prohibits us from engaging in a business combination with an "interested stockholder," unless the business combination is approved in a prescribed manner. Subject to certain exceptions, an "interested stockholder" means any person who, together with that person's affiliates and associates, owns 15% or more of our outstanding voting stock or an affiliate or associate of ours who owned 15% or more of our outstanding voting stock at any time within the previous three years, but shall not include any person who acquired such stock from the Founder Entities or Energy Transition Holdings LLC (except in the context of a public offering) or any person whose ownership of stock in excess of 15% of our outstanding voting stock is the result of any action taken solely by us. Our Certificate of Incorporation provides that the Founder Entities and Energy Transition Holdings LLC and any of their respective direct or indirect transferees, and any group as to which such persons are a party, do not constitute "interested stockholders" for purposes of this provision.

Our By-Laws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.

Our By-Laws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is, to the fullest extent permitted by applicable law, the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim against us or any of our directors, officers or employees arising pursuant to any provision of our organizational documents or the Delaware General Corporation Law, or (iv) any action asserting a claim against us or any of our directors, officers or employees that is governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in our stock will be deemed to have notice of, and consented to, the provisions described in the preceding sentence. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it considers more likely to be favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our organizational documents inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition, results of operations or prospects.

The declaration and payment of dividends to holders of our Class A common stock is at the discretion of our board of directors and we do not expect to pay dividends for the foreseeable future.

We do not expect to pay dividends for the foreseeable future. Any future declaration and payment of dividends to holders of our Class A common stock will be at the discretion of our board of directors in accordance with applicable law and significant restrictions imposed by our debt agreements, and after taking into account various factors, including actual results of operations, liquidity and

financial condition, net cash provided by operating activities, restrictions imposed by applicable law, restrictions imposed by our debt agreements, our taxable income, our operating expenses and other factors

our board of directors deem relevant. Because we are a holding company and have no direct operations, we will only be able to pay dividends in the future from our available cash on hand and any funds we receive from our subsidiaries and our ability to receive distributions from our subsidiaries may be limited by the financing agreements to which they are subject.

The incurrence or issuance of debt which ranks senior to our Class A common stock upon our liquidation and future issuances of equity or equity-related securities, which would dilute the holdings of our existing Class A common stockholders and may be senior to our Class A common stock for the purposes of making distributions, periodically or upon liquidation, may negatively affect the market price of our Class A common stock.

We have incurred and may in the future incur or issue debt or issue equity or equity-related securities to finance our operations, acquisitions or investments. Upon our liquidation, lenders and holders of our debt and holders of our preferred stock, such as the Series A Convertible Preferred Stock that was issued upon closing of the PortoCem Acquisition, would receive a distribution of our available assets before Class A common stockholders. Any future incurrence or issuance of debt would increase our interest cost and could adversely affect our results of operations and cash flows. We are not required to offer any additional equity securities to existing Class A common stockholders on a preemptive basis. Therefore, additional issuances of Class A common stock, whether directly, through convertible securities, such as the Series B Convertible Preferred Stock, or exchangeable securities (including limited partnership interests in our operating partnership), warrants or options, will dilute the holdings of our existing Class A common stockholders and such issuances, or the perception of such issuances, may reduce the market price of our Class A common stock. Any preferred stock issued by us would likely, and the Series B Convertible Preferred Stock has a preference on distribution payments, periodically or upon liquidation, which could eliminate or otherwise limit our ability to make distributions to Class A common stockholders. Because our decision to incur or issue additional debt or equity or equity-related securities (other than the Series B Convertible Preferred Stock) in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. Thus, Class A common stockholders bear the risk that our future incurrence or issuance of debt or issuance of equity or equity-related securities will adversely affect the market price of our Class A common stock.

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

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

Sales or issuances of our Class A common stock could adversely affect the market price of our Class A common stock.

Sales of substantial amounts of our Class A common stock in the public market, or the perception that such sales might occur, could adversely affect the market price of our Class A common stock. The issuance of our Class A common stock in connection with property, portfolio or business acquisitions or the exercise of outstanding options or otherwise could also have an adverse effect on the market price of our Class A common stock.

An active, liquid and orderly trading market for our Class A common stock may not be maintained and the price of our Class A common stock may fluctuate significantly.

An active, liquid and orderly trading market for our Class A common stock may not be maintained. Active, liquid and orderly trading markets usually result in less price volatility and more efficiency in carrying out investors' purchase and sale orders. The market price of our Class A common stock could vary significantly as a result of a number of factors, some of which are beyond our control. In the event of a drop in the market price of our Class A common stock, you could lose a substantial part or all of your investment in our Class A common stock.

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

Although our common stock is listed on Nasdaq, we must meet certain financial and liquidity criteria to maintain such listing. If we violate Nasdaq's listing requirements, or if we fail to meet any of Nasdaq's listing standards, our common stock may be delisted. In addition, our board of directors may determine that the cost of maintaining our listing on a national securities exchange outweighs the benefits of such listing. A delisting of our common stock from Nasdaq may materially impair our shareholders' ability to buy and sell our common stock and could have an adverse effect on the market price of, and the efficiency of the trading market for, our common stock. The delisting of our common stock could significantly impair our ability to raise capital and the value of your investment.

General Risks

We are a holding company and our operational and consolidated financial results are dependent on the results of our subsidiaries, affiliates, joint ventures and special purpose entities in which we invest.

We conduct our business mainly through our operating subsidiaries and affiliates, including joint ventures and other special purpose entities, which are created specifically to participate in projects or manage a specific asset. Our ability to meet our financial obligations is therefore related in part to the cash flow and earnings of our subsidiaries and affiliates and the ability or willingness of these entities to make distributions or other transfers of earnings to us in the form of dividends, loans or other advances and payments, which are governed by various shareholder agreements, joint venture financing and operating arrangements. In addition, some of our operating subsidiaries, joint venture and special purpose entities are subject to restrictive covenants related to their indebtedness, including restrictions on dividend distributions. Any additional debt or other financing could include similar restrictions, which would limit their ability to make distributions or other transfers of earnings to us in the form of dividends, loans or other advances and payments. Similarly, we may fail to realize anticipated benefits of any joint venture or similar arrangement, which could adversely affect our financial condition and results of operation.

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

In furtherance of our business strategy, we have in the past and may continue to engage in mergers, purchases or sales, divestments, reorganizations or other similar transactions related to our businesses or assets in the future. Any such transactions have and may be subject to significant risks and contingencies, including the risk of integration, valuation and successful implementation, and we may not be able to realize the benefits of any such transactions. We have in the past and may continue to also engage in sales of our assets or sale and leaseback transactions that seek to monetize our assets and there is no guarantee that such sales of assets have or will be executed at the prices we desire or higher than the values we have or currently carry these assets at on our balance sheet. We do not know if we will be able to successfully complete any such transactions or whether we will be able to retain key personnel, suppliers or distributors. Our ability to successfully implement our strategy through such transactions depends upon our ability to identify, negotiate and complete suitable transactions and to obtain the required financing on terms acceptable to us. These efforts could be expensive and time consuming, disrupt our ongoing business and distract management. If we are unable to successfully complete our transactions, our business, financial condition, results of operations and prospects could be materially adversely affected.

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

On May 14, 2025, we completed the sale of our Jamaica Business to Excelerate Energy, Inc. for cash consideration of $1,055 million. After the repayment of all outstanding South Power Bonds in the amount of approximately $227.2 million and payment of certain transaction costs in the amount of approximately $50.9 million, we received net proceeds of approximately $678.5 million, with an additional approximately $98.6 million of proceeds held in escrow. We expect to benefit from the remaining net proceeds realized from such sale, including through repaying a portion of our corporate debt and reinvestment in our business. However, our consolidated results of operations and consolidated condition is expected to be materially adversely affected by the disposition of this revenue generating asset. The loss of earnings from our Jamaica Business may diminish our ability to service our indebtedness and repay our indebtedness at maturity.

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

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

A change in tax laws in any country in which we operate could adversely affect us.

Tax laws, regulations and treaties are highly complex and subject to interpretation. Consequently, we are subject to changing laws, treaties and regulations in and between the countries in which we operate. Our tax expense is based on our interpretation of the tax laws in effect at the time the expense was incurred. A change in tax laws, regulations, or treaties, or in the interpretation thereof, could result in a materially higher tax expense or a higher effective tax rate on our earnings. Our after-tax profitability could be affected by numerous factors, including the availability of tax credits, exemptions and other benefits to reduce our tax liabilities, changes in the relative amount of our earnings subject to tax in the various jurisdictions in which we operate, the potential expansion of our business into or otherwise becoming subject to tax in additional jurisdictions, changes to our existing businesses and operations, the extent of our intercompany transactions and the extent to which taxing authorities in the relevant jurisdictions respect those intercompany transactions. Our after-tax profitability may also be affected by changes in the relevant tax laws and tax rates, regulations, administrative practices and principles, judicial decisions, and interpretations, in each case, possibly with retroactive effect. For example, the Organization for Economic Cooperation and Development is coordinating negotiations among more than 140 countries with the goal of achieving consensus around substantial changes to international tax policies, including the implementation of a minimum global effective tax rate of 15%. Various countries have implemented the legislation and others may in the future, which could increase our effective tax rate.

We have been and may be involved in legal proceedings and may experience unfavorable outcomes.

We have been and may in the future be subject to material legal proceedings in the course of our business or otherwise, including, but not limited to, actions relating to contract disputes, business practices, intellectual property, real estate and leases, and other commercial, tax, regulatory and permitting matters. Such legal proceedings may involve claims for substantial amounts of money or for other relief or might necessitate changes to our business or operations, and the defense of such actions may be both time-consuming and expensive. Moreover, the process of litigating requires substantial time, which may distract our management. Even if we are successful, any litigation may be costly, and may approximate the cost of damages sought. These actions could also expose us to adverse publicity, which might adversely affect our reputation and therefore, our results of operations. Further, if any such proceedings were to result in an unfavorable outcome, it could have an adverse effect on our business, financial position and results of operations.

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

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

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) None.

(b) None.

(c) None.

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Some of our operating subsidiaries, joint venture and special purpose entities are subject to restrictive covenants related to their indebtedness, including restrictions on dividend distributions. For information on our long-term debt obligations and debt and lease restrictions, see “Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Long-Term Debt and Preferred Stock —Debt and lease restrictions.”

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

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

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

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

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

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

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

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

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

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

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

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

(b) None.

(c) None.

Item 6. Exhibits.

Exhibit Number	Description

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3.1	Certificate of Conversion of New Fortress Energy Inc. (incorporated by reference to Exhibit 99.2 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2020).
3.2	Certificate of Incorporation of New Fortress Energy Inc. (incorporated by reference to Exhibit 99.3 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2020).
3.3	Certificate of Designations of New Fortress Energy Inc., designating the Company's 4.8% Series A Convertible Preferred Stock, par value $0.01 per share (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 26, 2024).
3.4	Certificate of Designations of New Fortress Energy Inc., designating the Company's 4.8% Series B Convertible Preferred Stock, par value $0.01 per share (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 2, 2024).
3.5	Bylaws of New Fortress Energy Inc. (incorporated by reference to Exhibit 99.4 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2020).
10.1†	Form of Director Restricted Share Unit Award Agreement (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1/A, filed with the SEC on December 24, 2018).
10.2†	Restricted Share Unit Award Agreement under the Amended and Restated New Fortress Energy Inc. 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q, filed with the Commission on November 8, 2022).
10.3	Shareholders' Agreement, dated February 4, 2019, by and among New Fortress Energy LLC, New Fortress Energy Holdings LLC, Wesley R. Edens and Randal A. Nardone (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.4	Administrative Services Agreement, dated February 4, 2019, by and between New Fortress Intermediate LLC and FIG LLC (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.5†	Indemnification Agreement (Edens) (incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.6†	Indemnification Agreement (Guinta) (incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.7†	Indemnification Agreement (Catterall) (incorporated by reference to Exhibit 10.7 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.8†	Indemnification Agreement (Grain) (incorporated by reference to Exhibit 10.8 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.9†	Indemnification Agreement (Griffin) (incorporated by reference to Exhibit 10.9 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.10†	Indemnification Agreement (Nardone) (incorporated by reference to Exhibit 10.11 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.11†	Indemnification Agreement (Wanner) (incorporated by reference to Exhibit 10.12 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).

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10.12†	Indemnification Agreement (Jay) (incorporated by reference to Exhibit 10.15 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 4, 2023).
10.13	Indemnification Agreement, dated as of April 29, 2025, by and between New Fortress Energy LLC and Michael Lowe
10.14	Indemnification Agreement, dated as of April 28, 2025, by and between New Fortress Energy LLC and Chuck Sledge
10.15	Letter Agreement, dated as of March 14, 2017, by and between NFE Management LLC and Christopher S. Guinta (incorporated by reference to Exhibit 10.17 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.16	Indenture, dated April 12, 2021, by and among the Company, an issuer, the subsidiary guarantors from time to time party thereto, and U.S. Bank National Association, as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 12, 2021).
10.17	Pledge and Security Agreement, dated April 12, 2021, by and among the Company, the subsidiary guarantors, from time to time party thereto, and U.S. Bank National Association, as notes collateral agent (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 12, 2021).
10.18	First Supplemental Indenture, dated as of June 11, 2021, between Golar GP LLC (now known as NFE GP LLC), as Guaranteeing Subsidiary, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.19	Second Supplemental Indenture, dated as of September 13, 2021, between NFE Mexico Power Holdings Limited and NFE Mexico Terminal Holdings Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.30 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.20	Third Supplemental Indenture, dated as of November 24, 2021, between NFE International Shipping LLC, NFE Global Shipping LLC, NFE Grand Shipping LLC and NFE International Holdings Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.31 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.21	Fourth Supplemental Indenture, dated as of March 23, 2022, between NFE UK Holdings Limited, NFE Global Holdings Limited and NFE Bermuda Holdings Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.32 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.22	Fifth Supplemental Indenture, dated as of December 22, 2022, between NFE Andromeda Chartering LLC, as Guaranteeing Subsidiary, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.33 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.23	Sixth Supplemental Indenture, dated as of October 18, 2024, between NFE International Holdings 1 Limited and NFE International Holdings 1 Limited (each a "Guaranteeing Subsidiary") as Guaranteeing Subsidiaries and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association). (incorporated by reference to Exhibit 10.24 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).

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10.24	Seventh Supplemental Indenture, dated as of December 6, 2024, between the various Guaranteeing Subsidiaries party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee. (incorporated by reference to Exhibit 10.25 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.25	Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc,. as administrative agent and collateral agent (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 21, 2021).
10.26	First amendment to Credit Agreement, dated as of July 16, 2021 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time partly thereto, the several lenders and issuing banks from time to time partly thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent (incorporated by reference to Exhibit 10.30 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2022).
10.27	Second Amendment to Credit Agreement, dated as of February 28, 2022 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.31 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2022).
10.28	Third Amendment to Credit Agreement, dated as of May 4, 2022 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.32 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2022).
10.29	Fourth Amendment to Credit Agreement, dated as of February 7, 2023 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.38 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.30	Fifth Amendment to Credit Agreement, dated as of September 15, 2023 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.39 to the Registrant's Annual Report on Form 10-Q, filed with the SEC on November 9, 2023).
10.31	Sixth Amendment to Credit Agreement, dated as of December 18, 2023 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.40 to the Registrant's Annual Report on Form 10-K, filed with the SEC on February 29, 2024).
10.32	Seventh Amendment to Credit Agreement, dated as of May 3, 2024 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.41 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 9, 2024).
10.33	Amended and Restated Eighth Amendment to Credit Agreement, dated as of September 30, 2024 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.42 to the Registrant's

agent and collateral agent (incorporated by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 12, 2024).

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10.34	Ninth Amendment to Credit Agreement, dated as of November 6, 2024 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.35 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.35	Tenth Amendment to Credit Agreement, dated as of November 22, 2024 to the Credit agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.36 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.36	Eleventh Amendment to Credit Agreement, dated as of January 31, 2025 to the Credit agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.39 to the Registrant's Annual Report on Form 10-Q, filed with the SEC on June 30, 2025)
10.37	Amended and Restated Eleventh Amendment to Credit Agreement, dated as of March 3, 2025 to the Credit agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent.(incorporated by reference to Exhibit 10.40 to the Registrant's Annual Report on Form 10-Q, filed with the SEC on June 30, 2025)
10.38	Twelfth Amendment to Credit Agreement, dated as of May 12, 2025 to the Credit agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.37 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).
10.39	Conformed through the Twelfth Amendment dated as of May 12, 2025 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.38 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).
10.40	Equity Purchase and Contribution Agreement, dated as of July 2, 2022, by and among Golar LNG Partners LP and Hygo Energy Transition Ltd., as Sellers, AP Neptune Holdings Ltd, as Purchaser, Floating Infrastructure Holdings LLC, as the Company, and Floating Infrastructure Intermediate LLC, as Holdco Pledgor, and Floating Infrastructure Holdings finance LLC, as Borrower, and New Fortress Energy Inc.(incorporated by reference to Exhibit 10.39 to Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 5, 2022).
10.41	Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, as borrower, each of the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.38 to Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.42	Second Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 27, 2022 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021,, dated July 27, 2022, by and among the Company, as borrower, each of the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.40 to Registrant's Quarterly Report on Form 10-Q, filed with the SEC on June 30, 2022)

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10.43	Incremental Joinder Agreement Regarding to Uncommitted Letter of Credit and Reimbursement Agreement, dated February 6, 2023, by and among the Company, as the borrower each of the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent (incorporated by reference to Exhibit 10.45 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.44	Incremental Joinder Agreement Regarding to Uncommitted Letter of Credit and Reimbursement Agreement, dated November 2, 2023, by and among the Company, as borrower, each of the guarantors party thereto, the lenders and issuing bank party thereto and Natixis, New York Branch, as administrative agent (incorporated by reference to Exhibit 10.44 to the Registrant's Annual Report on Form 10-K, filed with the SEC on February 29, 2024).
10.45	Third Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated May 17, 2024, by and among the Company, as borrower, each of the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.46 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 9, 2024).
10.47	Fourth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated September 30, 2024, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.48 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 12, 2024).
10.48	Fifth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated November 6, 2024, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.44 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.49	Sixth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated November 22, 2024, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.45 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.50	Seventh Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated January 31, 2025, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.50 to the Registrant's Annual Report on Form 10-Q, filed with the SEC on June 30, 2025)
10.51	Amended and Restated Seventh Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated March 3, 2025, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.51 to the Registrant's Annual Report on Form 10-Q, filed with the SEC on June 30, 2025)
10.52	Eighth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated May 12, 2025, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.52 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).
10.53	Conformed through the Eighth Amendment Agreement, dated May 12, 2025, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.53 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).

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10.54*	Deferral Agreement, dated as of July 2, 2025, by and among the Company, each of the Guarantors as of the date hereof, and certain financial institutions party to the ULCA as lenders and signatory hereto.
10.55*	Second Deferral Agreement, dated as of July 17, 2025, by and among the Company, each of the Guarantors as of the date hereof, and certain financial institutions party to the ULCA as lenders and signatory hereto.
10.56*	July Extension Agreement, dated as of July 24, 2025, by and among the Company, each of the Guarantors as of the date hereof, and each of the financial institutions party to the ULCA as lenders and issuing banks.
10.57*	Second Extension Agreement, dated as of July 31, 2025, by and among the Company, each of the Guarantors as of the date hereof, and each of the financial institutions party to the ULCA as lenders and issuing banks.
10.58*	Ninth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated August 8, 2025, by and among the Company, the guarantors party to the ULCA, Natixis, New York Branch, as Administrative Agent and Collateral Agent, and each of the Lenders and Issuing Banks party to the ULCA.
10.59*	Deferral Agreement, dated as of September 30, 2025, by and among the Company, each of the Guarantors as of the date hereof, Natixis, New York Branch, as an issuing bank, and certain financial institutions party to the LCA as lenders and signatory hereto.
10.60	Credit Agreement, dated as of October 30, 2023, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.45 to the Registrant's Annual Report on Form 10-K, filed with the SEC on February 29, 2024).
10.61	Second Amendment, dated March 3, 2025, to Credit Agreement, dated as of October 30, 2023, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.53 to the Registrant's Annual Report on Form 10-Q, filed with the SEC on June 30, 2025)
10.62	Indenture, dated March 8, 2024, by and among New Fortress Energy Inc., the subsidiary guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association, as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 8, 2024).
10.63	First Supplemental Indenture, dated as of October 18, 2024, between NFE International Holdings 1 Limited and NFE International Holdings 2 Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 10.48 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.64	Second Supplemental Indenture, dated as of December 6, 2024, by and among the Company, as issuer, by and among New Fortress Energy Inc., as issuer, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 10.49 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.65	Pledge and Security Agreement, dated March 8, 2024, by and among the Company, the subsidiary guarantors, from time to time party thereto, and U.S. Bank Trust Company, National Association, as notes collateral agent (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 8, 2024).

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10.66	Credit Agreement, dated as of July 19, 2024, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.50 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 9, 2024).
10.67	Amended and Restated First Amendment to Credit Agreement, dated as of September 30, 2024, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.52 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.68	Second Amendment to Credit Agreement, dated as of November 14, 2024, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent.(incorporated by reference to Exhibit 10.53 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.69	Third Amendment to Credit Agreement, dated as of November 22, 2024, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.54 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.70	Fourth Amendment to Credit Agreement, dated as of March 3, 2025, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.62 to the Registrant's Annual Report on Form 10-Q, filed with the SEC on June 30, 2025)
10.71	Fifth Amendment to Credit Agreement, dated as of May 12, 2025, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.65 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).
10.72	Conformed through the Fifth Amendment to Credit Agreement, dated as of May 12, 2025, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.66 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).
10.73	Series I Credit Agreement, dated as of November 22, 2024, among the Company, as the borrower, the guarantors from time to time party thereto, the lenders from time to time party thereto and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.55 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.74	Credit Agreement, dated as of November 22, 2024, among NFE Brazil Investments LLC, as the borrower, NFE Financing LLC, as lender, the lenders from time to time party thereto and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.56 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.75	Series II Credit Agreement, dated as of December 6, 2024, among the Company, as the borrower, the guarantors from time to time party thereto, the lenders from time to time party thereto and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.57 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.76	Transaction Support Agreement, dated as of September 30, 2024, by and among the Company and parties thereto. (incorporated by reference to Exhibit 10.58 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).

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10.77	First Amendment to Transaction Support Agreement, dated as of November 4, 2024, by and among the Company and parties thereto. (incorporated by reference to Exhibit 10.59 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.78	Second Amendment to Transaction Support Agreement, dated as of November 21, 2024, by and among the Company and parties thereto. (incorporated by reference to Exhibit 10.60 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.79	Form of Exchange and Subscription Agreement, dated November 6, 2024, by and among the Company and parties thereto. (incorporated by reference to Exhibit 10.61 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.80	Form of First Amendment to Exchange and Subscription Agreement, dated November 22, 2024, by and among the Company and parties thereto. (incorporated by reference to Exhibit 10.62 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.81	Indenture, dated November 22, 2024, by and among NFE Financing LLC, as issuer, the guarantors from time to time party thereto, and Wilmington Savings Fund Society, FSB, as trustee. (incorporated by reference to Exhibit 10.63 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.82	Registration Rights and Lock-up Agreement, dated as of December 6, 2024 by and among the Company and the undersigned investors. (incorporated by reference to Exhibit 10.64 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.83	First Amendment to Registration Rights and Lock-up Agreement, dated as of January 8, 2025, by and among the Company and the undersigned investors. (incorporated by reference to Exhibit 10.65 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.84	Second Amendment to Registration Rights and Lock-up Agreement, dated as of February 4, 2025, by and among the Company and the undersigned investors. (incorporated by reference to Exhibit 10.66 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.85*	Form of New Fortress Energy Inc. Retention Agreement, dated as of [ ], 2025, is by and between New Fortress Energy Inc., a Delaware corporation, and [ ] (the "Grantee").
31.1*	Certification by Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification by Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications by Chief Executive Officer pursuant to Title 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certifications by Chief Financial Officer pursuant to Title 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Schema Document

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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.

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SIGNATURES

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

NEW FORTRESS ENERGY INC.

Date: November 20, 2025

By: /s/ Wesley R. Edens

Name: Wesley R. Edens

Title: Chief Executive Officer and Chairman

(Principal Executive Officer)

Date: November 20, 2025

By: /s/ Christopher S. Guinta

Name: Christopher S. Guinta

Title: Chief Financial Officer

(Principal Financial Officer)

Date: November 20, 2025

By: /s/ Michael T. Lowe

Name: Michael T. Lowe

Title: Chief Accounting Officer

(Principal Accounting Officer)