New Fortress Energy Announces Third Quarter 2026 Results

NEW YORK--(BUSINESS WIRE)--Nov. 16, 2026-- New Fortress Energy Inc. (Nasdaq: NFE) ("NFE" or the "Company") today reported its financial results for the third quarter of 2026.

"With our restructuring complete, we are now a transformed company with significantly reduced debt and a simplified, capital-light business plan. Our power assets are in great demand and the worldwide need for LNG continues to be robust. As we execute on our business plan, we are focused on leveraging our assets to generate strong returns and positive cash flow from operations," said Wes Edens, Chief Executive Officer of NFE.

Third Quarter Highlights

- On Sept. 11, 2026, NFE completed its restructuring and recapitalization under the UK Restructuring Plan. As part of the restructuring transaction:
  - Debt principal was reduced from approximately $5.7 billion to approximately $0.7 billion.[(1)]
  - In exchange for cancellation of certain debt interests, creditors received NFE's Brazil business, NFE Class A common stock, and preferred stock and preferred interests with a liquidation preference of $2.45 billion and $0.2 billion, respectively.
- NFE effected a 1-for-50 reverse stock split of its Class A common stock.
- Total revenues were $335.8 million in the third quarter of 2026, up $109.7 million from the second quarter of 2026, primarily from higher cargo sales, $39.4 million of contract novation revenue, and higher volumes sold in Mexico.
- Net income was $863.4 million in the third quarter of 2026, driven by:
  - Non-cash gains of $1.6 billion on the restructuring and extinguishment of debt, partly offset by
  - $467.9 million of non-cash asset impairments, $160.8 million of interest expense and $47.3 million of transaction and integration costs related to the restructuring
- Adjusted EBITDA[(2)] was $48.4 million for the quarter, driven by higher cargo sales margin and $39.4 million of contract novation revenue, partly offset by higher operating and maintenance and turbine lease costs.
- Cash and cash equivalents were $270.5 million as of Sept. 30, 2026.

Financial Detail

The following table presents key financial metrics for the third quarter of 2026:

	Three Months Ended September 30,
(in thousands, except per share amounts)	**2026**
Total revenues	$335,818
Net income [(3)]	$863,355
Diluted EPS – continuing operations	$4.70
Consolidated Segment Operating Margin (non-GAAP)[(2)]	$87,918
Adjusted EBITDA (non-GAAP)[(2)]	$48,436

(1) Represents principal on the CoreCo Senior and Junior Term Loans. Total balance sheet debt also includes FLNG 2 non-recourse loans and other borrowings. See Note 17 of the Q3 2026 Form 10-Q.

(2) Non-GAAP measures. See the Non-GAAP Financial Measures section on page 7 for definitions and a reconciliation to net income.

(3) Includes a $27.7 million net loss from the Brazil business, presented as discontinued operations.

Recent Developments

- FLNG 1: As announced in October 2026, FLNG 1 is offline following a mechanical issue with the facility's turbine which powers the compressor. The liquefaction equipment itself was not affected. Before the outage, FLNG 1 was online approximately 98% of the time in 2026, excluding scheduled maintenance. Based on the most recent discussions with the turbine manufacturer, NFE expects the turbine to be ready November 23rd. Testing and installation are then expected to take several weeks, and NFE continues to expect FLNG 1 to return to service in the fourth quarter of 2026. As disclosed in its Form 10-Q, because the timing of FLNG 1's return to service is outside the Company's control, there is substantial doubt about NFE's ability to continue as a going concern. In addition to returning FLNG 1 to service, the Company continues to evaluate other actions to improve its liquidity and cash flows.
- Turbine lease: In October 2026, NFE agreed to lease ten mobile turbines, capable of generating up to 300 MW, to a U.S.-based investment-grade company for an initial term of five years. Deliveries are expected to begin in the fourth quarter of 2026 and be completed in the first quarter of 2027. The lease is expected to be accretive to earnings and improve NFE's liquidity.

Earnings Conference Call

Management will host a conference call on Monday, November 16, 2026 at 4:30 P.M. Eastern Time. Click on the call link and complete the online registration form to participate. Upon registering you will receive the dial-in info and a unique PIN to join the call as well as an email confirmation with the details. Click Here to join the conference call: https://register-conf.media-server.com/register/BIfbdf855744db4b54865991a22c67cd9c

A simultaneous webcast of the conference call will be available to the public on a listen-only basis at: https://edge.media-server.com/mmc/p/ue6i5mn7

Additional Information

For additional information, including the Company's liquidity, please refer to the Company's Quarterly Report on Form 10-Q for the quarter ended Sept. 30, 2026, filed with the U.S. Securities and Exchange Commission and posted on NFE's website, www.newfortressenergy.com. Nothing on our website is included or incorporated by reference herein.

About New Fortress Energy Inc.

New Fortress Energy Inc. (Nasdaq: NFE) is a global energy infrastructure company founded to 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 and an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets. Collectively, the Company's assets and operations reinforce global energy security, enable economic growth, enhance environmental stewardship and transform local industries and communities around the world.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains certain statements and information that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release 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. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "can," "could," "should," "predicts," "intends," "plans," "estimates," "anticipates," "believes," "schedules," "progress," "targets," "budgets," "outlook," "trends," "forecasts," "projects," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," or the negative version of those words or other comparable words. Forward-looking statements include statements regarding our business plan, returns and cash flow from operations; demand for our power assets and for LNG; the expected timing of FLNG 1's return to service; our liquidity and our ability to continue as a going concern; the expected deliveries under, and the benefits of, our turbine lease; the expected effects of the Restructuring Transaction; and our ability to improve our liquidity. These forward-looking statements are based upon current information and involve a number of risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results or events may differ materially from the results anticipated in these forward-looking statements. Specific factors that could cause actual results to differ from those in the forward-looking statements include, but are not limited to: the timing of repairs to FLNG 1 and its return to service, which is outside of our control; our ability to generate sufficient cash flows and liquidity to meet our obligations as they become due; our strategy and plans for the Company, including the structure, form, timing and nature of the Company's business in the future and characteristics of the business going forward; the restrictions in the agreements governing our indebtedness and preferred securities; risks related to the operation and maintenance of our facilities and assets; failure of our third-party contractors, equipment manufacturers, suppliers, customers and operators to perform their obligations; our ability to implement our business strategy; operational execution by our businesses; changes in law, economic and financial conditions, including the effect of tax law changes, trade policy and tariffs, interest and exchange rate volatility, commodity and equity prices and the value of financial assets; the other factors that are described in "Forward-Looking Statements" in the Company's most recent earnings release or SEC filings; and the other factors that are described in "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, as updated in our Quarterly Reports on Form 10-Q. These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of the Company's forward-looking statements. Other known or unpredictable factors could also have material adverse effects on future results. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no duty to update or revise any forward-looking statements, even though our situation may change in the future or we may become aware of new or updated information relating to such forward-looking statements. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in New Fortress Energy Inc.'s annual and quarterly reports filed with the Securities and Exchange Commission, which could cause its actual results to differ materially from those contained in any forward-looking statement.

New Fortress Energy Inc.
Condensed Consolidated Statements of Operations
(Unaudited, in thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues				
Operating revenue	$255,937	$146,352	$591,547	$759,177
Vessel charter revenue	15,786	61,048	43,105	153,223
Contract novation income	39,434	1,570	41,652	5,009
Other revenue	24,661	28,975	76,929	96,774
Total revenues	**335,818**	**237,945**	**753,233**	**1,014,183**
Operating expenses				
Cost of sales (exclusive of D&A shown separately below)	172,816	152,854	448,092	662,265
Vessel operating expenses	2,032	7,297	8,659	22,541
Operations and maintenance	73,052	55,506	152,054	158,219
Selling, general and administrative	65,489	53,676	158,135	132,430
Transaction and integration costs	47,273	19,661	172,929	100,578
Depreciation and amortization	36,733	41,872	105,656	137,160
Goodwill impairment expense	—	—	—	582,172
Asset impairment expense	467,939	3,815	529,803	108,786
(Gain) loss on sale	(37,125)	—	(36,867)	(470,994)
Total operating expenses	**828,209**	**334,681**	**1,538,461**	**1,433,157**
Operating loss from continuing operations	(492,391)	(96,736)	(785,228)	(418,974)
Interest expense	160,849	167,519	519,064	494,132
Other (income) expense, net	(1,655)	(4,439)	(2,522)	(15,790)
(Gain) loss on extinguishment of debt, net	(384,701)	—	(380,988)	20,395
(Gain) on restructuring of debt	(1,180,290)	—	(1,180,290)	—
Income (loss) from continuing operations before income taxes	913,406	(259,816)	259,508	(917,711)

Tax provision	22,375	25,025	39,167	35,748
Net income (loss) from continuing operations	891,031	(284,841)	220,341	(953,459)
Net (loss) income from discontinued operations	(27,676)	21,840	(130,545)	(31,430)
Net income (loss)	**$863,355**	**$(263,001)**	**$89,796**	**$(984,889)**
Net income (loss) attributable to common stockholders	**$11,941**	**$(269,615)**	**$(640,489)**	**$(992,509)**
Net income (loss) per share from continuing operations – basic	$5.00	$(50.51)	$(79.01)	$(172.52)
Net income (loss) per share from continuing operations – diluted	$4.70	$(50.51)	$(79.01)	$(172.52)
Net (loss) income per share from discontinued operations – basic	$(3.49)	$2.56	$(20.23)	$(7.04)
Net (loss) income per share from discontinued operations – diluted	$(2.65)	$2.56	$(20.23)	$(7.04)
Weighted average shares outstanding – basic	7,927,683	5,622,433	6,454,318	5,527,624
Weighted average shares outstanding – diluted	10,447,912	5,622,433	6,454,318	5,527,624

Note: The Brazil business, which was disposed of on Sept. 11, 2026, is presented as discontinued operations for all periods presented.

New Fortress Energy Inc.
Condensed Consolidated Balance Sheets
(In thousands of U.S. dollars; September 30, 2026 unaudited)

	September 30, 2026	**December 31, 2025**
Assets		
Cash and cash equivalents	$270,543	$190,504
Restricted cash	2,099	40,384
Receivables, net	120,457	266,447
Inventory	47,127	99,785
Prepaid expenses and other current assets, net	451,256	378,294
Current assets from discontinued operations	—	353,284
Total current assets	**891,482**	**1,328,698**
Construction in progress	1,110,543	1,689,351
Property, plant and equipment, net	4,367,476	4,564,775

Right-of-use assets	371,726	405,594
Intangible assets, net	35,622	37,751
Other non-current assets, net	96,233	140,804
Non-current assets from discontinued operations	—	2,388,650
Total assets	**$6,873,082**	**$10,555,623**
Liabilities		
Current portion of long-term debt and short-term borrowings	$43,353	$5,824,942
Accounts payable	464,466	634,231
Accrued liabilities	179,691	475,739
Current lease liabilities	93,978	71,944
Other current liabilities	208,072	142,544
Current liabilities from discontinued operations	—	1,503,538
Total current liabilities	**989,560**	**8,652,938**
Long-term debt	1,422,761	517,635
Non-current lease liabilities	328,259	312,854
Deferred tax liabilities, net	20,976	20,346
Other long-term liabilities	62,175	88,992
Non-current liabilities from discontinued operations	—	653,227
Total liabilities	**2,823,731**	**10,245,992**
Mezzanine equity		
Series A Mandatorily Convertible Preferred Stock	2,458,823	—
Redeemable non-controlling interest	200,000	—
Total mezzanine equity	**2,658,823**	**—**
Stockholders' equity		
Class A common stock	163	56
Additional paid-in capital	2,830,808	1,779,095
Accumulated deficit	(1,558,058)	(1,650,592)

Accumulated other comprehensive income	80	54,088
Total stockholders' equity attributable to NFE	1,272,993	182,647
Non-controlling interest	117,535	126,984
Total stockholders' equity	**1,390,528**	**309,631**
Total liabilities, mezzanine equity and stockholders' equity	**$6,873,082**	**$10,555,623**

New Fortress Energy Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited, in thousands of U.S. dollars)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net income (loss)	$89,796	$(984,889)
Adjustments for:		
Amortization of deferred financing costs and debt guarantee, net	35,137	55,479
Depreciation and amortization	160,471	185,487
Deferred taxes	(11,874)	(2,153)
Share-based compensation	10,194	10,565
Asset impairment expense	529,803	127,911
Goodwill impairment expense	—	582,172
Gain on restructuring of debt	(1,172,550)	—
Gain on sale	(50,891)	(470,994)
(Gain) loss on extinguishment of debt	(366,095)	20,787
Other	13,527	(29,235)
Changes in operating assets and liabilities, net	492,417	(2,351)
Net cash used in operating activities	**(270,065)**	**(507,221)**
Cash flows from investing activities		
Capital expenditures	(185,088)	(592,205)

Asset sales	7,328	—
Sale of Jamaica business	—	949,456
Cash, cash equivalents and restricted cash derecognized upon dispositions	(410,309)	—
Other investing activities	—	4,654
Net cash (used in) provided by investing activities	**(588,069)**	**361,905**
Cash flows from financing activities		
Proceeds from borrowings of debt	1,536,332	1,375,495
Repayment of debt	(710,547)	(1,592,321)
Payments for capital expenditures beyond customary vendor payment terms	(29,821)	(234,218)
Payment of deferred financing costs	(17,728)	(27,781)
Payment of dividends	—	(3,019)
Other financing activities	(14,838)	(6,644)
Net cash provided by (used in) financing activities	**763,398**	**(488,488)**
Impact of changes in foreign exchange rates	10,436	57,568
Net decrease in cash, cash equivalents and restricted cash	(84,300)	(576,236)
Cash, cash equivalents and restricted cash – beginning of period	356,942	965,577
Cash, cash equivalents and restricted cash – end of period	**$272,642**	**$389,341**

Non-GAAP Financial Measures

Consolidated Segment Operating Margin and Adjusted EBITDA are non-GAAP measures. Management uses them to evaluate operating performance, and we believe investors use them to measure operating performance without regard to items such as interest expense, taxes, depreciation and amortization, which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Their principal limitation is that they exclude significant expenses and income required by GAAP. They should not be considered in isolation or as substitutes for net income or other GAAP measures, and may not be comparable to similarly titled measures of other companies or to measures used for covenant compliance. Investors should review the reconciliation to net income and not rely on any single financial measure.

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 expenses, loss (gain) on sale, loss on extinguishment of debt, net, gain on restructuring, interest expense, other (income) expense, net, and tax (benefit) provision. Adjusted EBITDA is Consolidated Segment Operating Margin less Core SG&A, plus depreciation included in cost of sales. Core SG&A is total SG&A excluding non-cash share-based compensation, non-capitalizable development expenses, costs to pursue new business opportunities, and non-recurring litigation provisions, which we exclude because they are not indicative of ongoing operating performance.

Beginning in the third quarter of 2026, Adjusted EBITDA excludes discontinued operations and the gains on restructuring and extinguishment of debt from the Restructuring Transaction.

Reconciliation of Net Income to Consolidated Segment Operating Margin and Adjusted EBITDA
(Unaudited, in thousands of U.S. dollars)

	Three Months Ended September 30, 2026
Net income	$863,355
Add: Net loss from discontinued operations[1]	27,676
Net income from continuing operations	$891,031
Add: Selling, general and administrative	65,489
Add: Transaction and integration costs	47,273
Add: Depreciation and amortization	36,733
Add: Asset impairment expense	467,939
Add: Interest expense	160,849
Add: Other (income) expense, net	(1,655)
Add: (Gain) on restructuring of debt[2]	(1,180,290)
Add: (Gain) loss on sale	(37,125)
Add: (Gain) loss on extinguishment of debt, net[2]	(384,701)
Add: Tax provision (benefit)	22,375
Consolidated Segment Operating Margin (non-GAAP)[3]	$87,918
Less: Core SG&A	(47,182)
Add: Depreciation in cost of sales	7,700
Adjusted EBITDA (non-GAAP)	$48,436

(1) Results of the Brazil business through its disposition on Sept. 11, 2026.

(2) Non-cash gains recognized in connection with the Restructuring Transaction.

(3) Equal to total revenues of $335.8 million less cost of sales of $172.8 million, operations and maintenance of $73.1 million and vessel operating expenses of $2.0 million.

View source version on businesswire.com: https://www.businesswire.com/news/home/20261116929632/en/

Investors: ir@newfortressenergy.com
Media: press@newfortressenergy.com

Source: New Fortress Energy Inc.