

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): September 30, 2024

New Fortress Energy Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-38790
(Commission File Number)

83-1482060
(IRS Employer Identification No.)

**111 W. 19th Street, 8th Floor
New York, NY**
(Address of Principal Executive Offices)

10011
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(516) 268-7400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$0.01 per share	"NFE"	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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

Item 1.01. Entry into a Material Definitive Agreement

Credit Agreement Amendments

As previously disclosed, on August 31, 2024, New Fortress Energy Inc. (the “Company,” “we,” “us” and “our”) entered into the fourth amendment to its uncommitted letter of credit and reimbursement agreement (the “Fourth Amendment”), the first amendment to its term loan A credit agreement (the “First Amendment”), and the eighth amendment (the “Eighth Amendment”; and collectively with the Fourth Amendment and the First Amendment, the “Amendments”) to its revolving credit agreement (the “Revolving Credit Agreement”). On September 30, 2024, the Company amended and restated each of the Amendments (each such amendment and restatement, an “Amended and Restated Amendment”; the revolving credit facility, the term loan A facility, and the letter of credit facility, as amended by the respective Amended and Restated Amendments, the “Revolving Credit Facility,” the “Term Loan A Facility” and the “Letter of Credit Facility” and collectively, the “Amended Agreements”).

The Amended Agreements amend and restate the conditions applicable to the suspension of the maximum Debt to Total Capitalization Ratio (as defined in the Amended Agreements) for the quarterly covenant tests conducted as of the last day of the fiscal quarters ending September 30, 2024, December 31, 2024 and March 31, 2025. Among the conditions to the suspension in the Amended Agreements, the following must be completed on or before October 7, 2024: (i) the receipt by the Company or its subsidiaries of binding commitments or priced transactions yielding gross proceeds (a) sufficient to satisfy and discharge the Company’s existing 6.750% Senior Notes due 2025 (the “Existing 2025 Notes”) or exchange, repay, repurchase (and cancel), redeem, defease, satisfy or otherwise discharge in full the Existing 2025 Notes plus at least \$300.0 million from indebtedness or other sources not prohibited by such agreements, (ii) the sale by the Company of common equity (or preferred equity convertible into common equity upon a shareholder vote) yielding gross cash proceeds to the Company of not less than \$250.0 million (the “Equity Raise”) and (iii) payment of a 0.30% consent fee to the lenders under such facilities as well as other customary fees and expenses. If the Company fails to meet such conditions, the suspension will be no longer be in effect. The Amended Agreements also contain a financial covenant that requires a minimum consolidated liquidity of (i) \$50.0 million as of the last day of each month, commencing as of October 31, 2024 and (ii) \$100.0 million as of the last day of any fiscal quarter, commencing as of December 31, 2024. New borrowings under the Revolving Credit Facility and borrowings under the Term Loan A Facility are subject to the \$100 million liquidity test. Additionally, the Term Loan A Facility is capped at \$350.0 million in aggregate principal amount outstanding until December 31, 2024 and there can be no drawings on either the Revolving Credit Facility or the Term Loan A Facility until the conditions for the covenant holiday are satisfied.

The Company estimates that it has available cash and liquidity of approximately \$80 million as of September 30, 2024. The Company took certain measures to improve its liquidity including, among other things, reductions in expected capital expenditures in the quarter ended September 30, 2024, the decision by the Company to delay the payment of the Dividend (as defined below), and agreements with vendors to make payments in future quarters. This estimate reflects our preliminary estimated unaudited liquidity based upon information available to us as of the date hereof. During the course of the preparation of our financial statements and related notes as of and for the quarter ended September 30, 2024, adjustments to our estimated liquidity may be identified. Any such adjustments may be material.

The Amended Agreements, among other things, prohibit the Company from declaring any future Dividends on their common stock (though the Company is permitted to pay the Dividend), incurring liens on certain collateral, engaging in affiliate transactions involving certain collateral and consummating asset sales involving certain collateral. The Amended Agreements increase the level of consent necessary for the Company to take certain actions. Additionally, the Company will be required to make mandatory prepayments with a portion of proceeds of certain asset sales and a \$659 million request for equitable adjustment related to the early termination of our FEMA contracts in order to pay down a portion of the indebtedness under its Revolving Credit Agreement and, in the case of certain asset sales, reduce the revolving commitments.

The Company will also grant a security interest in its cash and cash equivalents subject to standard exclusions and is required to put control agreements in place over its cash accounts.

Item 8.01. Other Events.

Dividend

On September 30, 2024, the Company issued a press release announcing that it had determined to delay the payment of the Company’s previously declared \$0.10 per share Class A common stock dividend, with a record date of September 13, 2024 (the “Dividend”) until such time as the Company has reached an agreement with its noteholders to address the Company’s near-term maturities and liquidity requirements. The Company expects to reach an agreement with its noteholders in the near future, after which the Company will reevaluate the payment of the Dividend, including with

respect to its amount and the timing of any potential payment. Furthermore, the Company does not expect to pay any quarterly cash dividends in future quarters.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated into this Item 8.01 by reference.

First FLNG Cargo

On September 30, 2024, NFE's FLNG asset achieved first full cargo and sail away, with its first full LNG cargo fully loaded onto the Energos Princess and setting sail for Europe.

Securities Class Action

On September 17, 2024, Mikolaj Bojdol (the "Plaintiff") filed a putative class action complaint captioned *Mikolaj Bojdol, et al. v. New Fortress Energy Inc., et al.*, in the United States District Court for the Southern District of New York against the Company and certain of the Company's directors and officers. The complaint alleges that the Company and certain of the Company's directors and officers violated federal securities laws by, among other things, making materially false or misleading statements regarding the Company's growth trends, including the execution on the Company's fast liquified natural gas ("Fast LNG") projects in Mexico. The complaint seeks unspecified compensatory damages on behalf of the Plaintiff and all other investors who purchased or otherwise acquired shares of the Company's Class A common stock between February 29, 2024 and August 8, 2024. The Company believes these claims are without merit and intend to defend ourselves vigorously against these allegations.

Cautionary Statement Regarding Forward-Looking Statements

This report 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 communication other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, the Company's future financial performance or the Company's projected business results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of those words or other comparable words. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition or the stock prices of the Company. These forward-looking statements represent the Company's expectations or beliefs concerning future events, and it is possible that the results described herein will not be achieved. These forward-looking statements are necessarily estimates based upon current information and are subject to risks, uncertainties and other factors, many of which are outside of the Company's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. 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 in the Company's annual report, quarterly and other reports filed with the SEC, which could cause its actual results to differ materially from those contained in any forward-looking statement. The Company undertakes no duty to update these forward-looking statements, even though its situation may change in the future.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
<u>99.1</u>	Press Release, dated September 30, 2024.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

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, hereunto duly authorized.

NEW FORTRESS ENERGY INC.

Date: September 30, 2024

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Chief Financial Officer



NFE Announces Dividend Update

NEW YORK--(BUSINESS WIRE)--Sep. 30, 2024-- New Fortress Energy Inc. (Nasdaq: NFE) ("NFE" or the "Company") today announced that the Company has determined to delay the payment of the Company's previously declared \$0.10 per share Class A common stock dividend, with a record date of September 13, 2024 (the "Dividend"), until such time as the Company has reached an agreement with its noteholders to address the Company's near-term maturities and liquidity requirements. The Company expects to reach an agreement with its noteholders in the near future, after which the Company will reevaluate the payment of the Dividend, including with respect to its amount and the timing of any potential payment.

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 Language Regarding 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 communication 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," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these terms or other comparable words. Forward looking statements include, but are not limited to, statements related to our payment of the Dividend and our ability to reach an agreement with certain of our lenders and noteholders to adequately address near-term maturities and liquidity requirements, whether in the near-term or at all.

These forward-looking statements are necessarily estimates 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: our ability to implement our business strategy; the risk that proposed transactions, including any financing or refinancing transactions may not be completed in a timely manner or at all; and failure to maintain sufficient working capital and to generate revenues, which could adversely affect our ability to pay the Dividend. These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of NFE'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 these forward-looking statements, even though our situation may change in the future. 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 NFE'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.

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