NFE Investor FAQs

Answers to common investor questions following the completion of NFE's restructuring. Information is current as of November 16, 2026, and should be read together with our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

The Restructuring

Q: What happened, and what does it mean for me as an equity holder?

A: On September 11, 2026, NFE completed its restructuring under the UK Restructuring Plan. In simple terms:

- **Before:** common equity held 100% of the upside, after approximately $5.7 billion of debt.
- **After:** existing common equity holds 35% of the upside, after debt ($768.4 million: $710.8 million of term loans, plus $57.7 million of short-term borrowings and a promissory note) and preferred stock ($2.455 billion liquidation preference). These amounts exclude the FLNG 2 debt and FLNG 2 Preferred Interests, which are non-recourse to NFE (see below).
- NFE no longer owns the Brazil business.

NFE also effected a 1-for-50 reverse stock split on September 11, 2026.

Q: What connection does NFE have with Brazil?

A: The Brazil business was completely separated at the closing of the UK Restructuring Plan. NFE will provide minor transition services over the next few months.

Q: How can you retire the preferred before it converts to common?

A: The preferred pays no cash dividends. It accrues a paid-in-kind dividend of 3% / 5% / 7% in years one through three and mandatorily converts in September 2029 into 87% of common stock, reduced for any Company redemptions or repurchases. We believe our business plan will generate sufficient liquidity to support redemption or repurchase over that three-year period.

Q: Is NFE responsible for the FLNG 2 debt or preferred interests?

A: No. FLNG 2, our second Fast LNG unit, is an asset in development held in a separate structure. It is financed with $400 million of debt and $200 million of preferred interests. Both are non-recourse to NFE and payable only from FLNG 2's assets.

The LNG Business

Q: What does the company's LNG supply & demand look like over the next several years?

A: **Supply:** In 2027, NFE expects approximately 100 TBtu of supply, comprising ~75 TBtu from its FLNG 1 liquefier and ~25 TBtu from six months of its Venture Global Plaquemines contract, which is assumed to commence at the end of Q2'27. Supply is expected to increase to ~125 TBtu in 2028–2029, reflecting full-year volumes under the Venture Global Plaquemines contract. By 2030, NFE expects to reach ~200 TBtu of supply, driven by an additional ~75 TBtu from Venture Global CP2, beginning in January 2030.

Demand: NFE's core downstream demand consists of ~42–75 TBtu in Puerto Rico (representing the minimum and maximum volumes under its current contract) and ~12 TBtu in Mexico. After accounting for this contracted demand, NFE is expected to maintain a long position over the next several years. The company is in active dialogue with a handful of potential downstream customers regarding long-term supply. Additionally, excess volumes can be monetized through sales into the market.

Q: What is the status of your operations in Puerto Rico? Is your gas sales contract cancelled?

A: No, our contract is not cancelled. NFE has declared force majeure and is not currently supplying gas due to the FLNG 1 outage. Consistent with the gas sales agreement, we are actively negotiating a tolling agreement that would permit third-party LNG suppliers to supply gas to PREPA through our terminal in San Juan. When FLNG 1 is back online, we expect to resume supplying LNG to Puerto Rico under the terms of the gas sales agreement.

Q: How much additional capex will be required by the LNG business?

A: Our significant capex in the past was to build power plants and our liquefier. Going forward, we will focus primarily on capital-light solutions to build terminals that create downstream demand and will access government financing if necessary.

The Power Business

Q: What is the demand for your turbines?

A: Demand is robust. 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 transaction is expected

to be accretive to NFE's earnings and enhance its liquidity profile. The company also has two additional portfolios of turbines totaling ~345 MW which it is actively seeking to deploy.

Q: What is happening in Nicaragua?

A: We are in active dialogue with the government to complete the project. Construction of the power plant is substantially complete, and we expect to complete the construction of the terminal. Commissioning of both the terminal and the power plant is expected to be completed in 2027, barring changes in the Company's strategy or other delays.

Key Risks

Q: When will the liquefier turn back on?

A: As we have disclosed, FLNG 1 suffered a mechanical failure of the OEM turbine used for compression. Based on the most recent discussions with the turbine manufacturer, we expect work on the turbine to be completed in early December. We continue to expect FLNG 1 to return to service in the fourth quarter of 2026. Before the outage, the liquefier was online approximately 98% of the time in 2026.

Q: Do you have a backup plan for the FLNG 1 engine?

A: This engine type is used by a number of other liquefaction companies, who have also experienced engine failures. We are in active discussions with them to create a backup pool of spare engines. Alternatively, we intend to secure a dedicated backup engine.

Forward-Looking Statements

These FAQs contain forward-looking statements that involve known and unknown risks and relate to future events, our future performance or our projected 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," "positioned" or the negative version of these terms or other comparable words. Forward looking statements include but are not limited to statement regarding: our business plan, returns and cash flow from operations; demand for our power assets and for LNG; our expectations regarding contracted LNG supply; the expected timing of FLNG 1's return to service and its production capacity once returned to service; our liquidity and our ability to continue as a going concern; the expected deliveries under, and the benefits of, our turbine lease and potential additional turbine leases; the expected effects of the Restructuring Transaction; our ability to redeem and/or repurchase the preferred stock; and our ability to improve our liquidity, including any future financings. 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, 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 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 speak 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.