UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

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

For the year ended December 31 , 2023
OR

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

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes x No o

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes o No x

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 x No o

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 x No o

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 x	Accelerated filer o
Non-accelerated filer o	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. o

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. x

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. o

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). o

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant computed as of June 30, 2023 (the last business day of the registrant's most recently completed second fiscal quarter), based on the closing price of the Class A common stock on the Nasdaq Global Select Market, was $ 2,776.0 million.

At February 26, 2024, the registrant had 205,033,557 shares of Class A common stock outstanding.

Documents Incorporated by Reference:

Portions of the registrant's definitive proxy statement for the registrant's 2024 annual meeting, to be filed within 120 days after the close of the registrant's fiscal year, are incorporated by reference into Parts II and III of this Annual Report on Form 10-K.

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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 Annual Report on Form 10-K ("Annual Report"), the terms listed below have the following meanings:

ADO	automotive diesel oil
Bcf/yr	billion cubic feet per year
Btu	the amount of heat required to raise the temperature of one avoirdupois pound of pure water from 59 degrees Fahrenheit to 60 degrees Fahrenheit at an absolute pressure of 14.696 pounds per square inch gage
CAA	Clean Air Act
CERCLA	Comprehensive Environmental Response, Compensation and Liability Act
CWA	Clean Water Act
DOE	U.S. Department of Energy
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 LNG gallons
mtpa	metric tons per year
MW	megawatt. We estimate 2,500 LNG gallons would be required to produce one megawatt.
NGA	Natural Gas Act of 1938, as amended
non-FTA countries	countries without a free trade agreement with the United States providing for national treatment for trade in natural gas and with which trade is permitted
OPA	Oil Pollution Act
OUR	Office of Utilities Regulation (Jamaica)
PHMSA	Pipeline and Hazardous Materials Safety Administration
PPA	power purchase agreement
SSA	steam supply agreement
TBtu	one trillion Btus, which corresponds to approximately 12,100,000 LNG gallons

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K for the year ended December 31, 2023 (this "Annual Report") contains forward-looking statements regarding, among other things, our plans, strategies, prospects and projections, both business and financial. All statements contained in this Annual Report other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future financial performance or our projected business results. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "targets," "potential" or "continue" or the negative of these terms or other comparable terminology. Such forward-looking statements are necessarily estimates based upon current information and involve a number of risks and uncertainties. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors. While it is impossible to identify all such factors, factors that could cause actual results to differ materially from those estimated by us include:

- the results of our subsidiaries, affiliates, joint ventures and special purpose entities in which we invest and their ability to make dividends or distributions to us
- construction and operational risks related to our facilities and assets, including cost overruns and delays;
- failure of LNG or natural gas to be a competitive source of energy in the markets in which we operate, and seek to operate;
- complex regulatory and legal environments related to our business, assets and operations, including actions by governmental entities or changes to regulation or legislation, in particular related to our permits, approvals and authorizations for the construction and operation of our facilities;
- delays or failure to obtain and maintain approvals and permits from governmental and regulatory agencies;
- failure to obtain a return on our investments for the development of our projects and assets and the implementation of our business strategy;
- failure to maintain sufficient working capital for the development and operation of our business and assets;
- failure to convert our customer pipeline into actual sales;
- lack of asset, geographic or customer diversification, including loss of one or more of our customers;
- competition from third parties in our business;
- cyclical or other changes in the demand for and price of LNG and natural gas;
- inability to procure LNG at necessary quantities or at favorable prices to meet customer demand, or otherwise to manage LNG supply and price risks, including hedging arrangements;
- inability to successfully develop and implement our technological solutions;
- inability to service our debt and comply with our covenant restrictions;
- inability to obtain additional financing to effect our strategy;
- inability to successfully complete mergers, sales, divestments or similar transactions related to our businesses or assets or to integrate such businesses or assets and realize the anticipated benefits;
- economic, political, social and other risks related to the jurisdictions in which we do, or seek to do, business;
- weather events or other natural or manmade disasters or phenomena;
- any future pandemic or any other major health and safety incident;

- increased labor costs, disputes or strikes, and the unavailability of skilled workers or our failure to attract and retain qualified personnel;
- the tax treatment of, or changes in tax laws applicable to, us or our business or of an investment in our Class A common stock; and
- other risks described in the “Risk Factors” section of this Annual Report.

All forward-looking statements speak only as of the date of this Annual 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 this Annual Report. 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.

PART I

Items 1 and 2. Business and Properties

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

We are a global energy infrastructure company founded to help address energy poverty and accelerate the world's transition to reliable, affordable and clean energy. We own and operate natural gas and liquefied natural gas ("LNG") infrastructure, and an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets; additionally, we have expanded our focus to building our modular LNG manufacturing business. Our near-term mission is to provide modern infrastructure solutions to create cleaner, reliable energy while generating a positive economic impact worldwide. Our long-term mission is to become one of the world's leading companies providing power free from carbon emissions by leveraging our global portfolio of integrated energy infrastructure. We discuss this important goal in more detail below under "Sustainability—Toward a Low Carbon Future."

We deliver targeted energy solutions by employing an integrated LNG supply and delivery model:

LNG and Natural Gas Supply and Liquefaction – We supply LNG and natural gas to our own power plants and to our customers. We typically supply LNG and natural gas regasified from LNG to our customers by entering into long-term supply contracts, which are generally based on an index such as Henry Hub plus a fixed fee component. We acquire our LNG from third party suppliers in open market purchases and long-term supply agreements; we also manufacture LNG at our liquefaction and storage facility in Miami, Florida (the "Miami Facility"). Beginning in 2024, we expect to deploy our first offshore liquefaction facility, "Fast LNG" or "FLNG," to provide a source of low-cost supply of LNG.

Shipping – We lease, own or operate a fleet of seven regasification units ("FSRUs") and 13 liquefied natural gas carriers ("LNGCs") and floating storage units ("FSUs"). Ten vessels are owned by our joint venture affiliate, Energos Infrastructure ("Energos"). We also charter vessels to and from third parties as well as from Energos.

Facilities – Through our network of current and planned downstream facilities and logistics assets, we are strategically positioned to deliver gas and power solutions to our customers seeking either to transition from environmentally dirtier distillate fuels such as automotive diesel oil ("ADO") and heavy fuel oil ("HFO") or to purchase natural gas to meet their current fuel needs.

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 hydrogen project.

Our Business Model

As an integrated gas-to-power energy infrastructure company, our business model spans the entire production and delivery chain from natural gas procurement and liquefaction to shipping, logistics, facilities and conversion or development of natural gas-fired power generation. Historically, natural gas procurement or liquefaction, transportation, regasification and power generation projects have been developed separately and have required multilateral or traditional financing sources, which has inhibited the introduction of natural gas-fired power in many developing countries. In executing our business model, we have the capability to build or arrange any necessary infrastructure ourselves without reliance on multilateral financing sources or traditional project finance structures, so that we maintain our strategic flexibility and optimize our portfolio.

We currently conduct our operations at the following facilities:

- our LNG storage and regasification facility at the Port of Montego Bay, Jamaica (the "Montego Bay Facility"),
- our marine LNG storage and regasification facility in Old Harbour, Jamaica (the "Old Harbour Facility", together with the Montego Bay Facility, the "Jamaica Facilities"),

- our dual-fired combined heat and power ("CHP") facility in Clarendon, Jamaica (the "CHP Plant"),
- our landed micro-fuel handling facility in San Juan, Puerto Rico (the "San Juan Facility"),
- our LNG receiving facility (the "La Paz Facility") and gas-fired power plant (the "La Paz Power Plant") at the Port of Pichilingue in Baja California Sur, Mexico, and
- our Miami Facility.

In addition, we are currently developing facilities in Brazil, Nicaragua, Ireland and other locations, as described below in more detail. We are in active discussions with additional customers to develop projects in multiple regions around the world who 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 pricing or margins.

Our Facilities

We look to build facilities in locations where the need for natural gas is significant. We design and construct natural gas and power facilities to meet the supply and demand specifications of our current and potential future customers in an applicable region. In these markets, we first seek to identify and establish "beachhead" target markets for the sale of LNG, natural gas or natural gas-fired power, and we then seek to supply natural gas or power under long-term downstream contracts. Finally, our goal is to expand within the market and supply natural gas or power to additional industrial and transportation customers.

Our facilities position us to acquire and supply LNG to customers and natural gas-fired power in a number of attractive markets around the world. Downstream, we have thirteen facilities that are either operational or under active development. We currently have four operational LNG terminal facilities and four under active development, as well as two operational power plant facilities and three power plant facilities under active development, as described below. Our LNG facilities currently operating or under development are expected to be capable of receiving up to one million MMBtu from LNG per day depending upon the needs of our customers and potential demand in the region.

Set forth below is additional detail regarding each of our LNG and power facilities:

Montego Bay, Jamaica – Our Montego Bay Facility commenced commercial operations in October 2016. The Montego Bay Facility is capable of processing up to 60,000 MMBtu from LNG per day and features approximately 7,000 cubic meters of onsite storage. It supplies natural gas to the 145MW power plant (the "Bogue Power Plant") operated by Jamaica Public Service Company Limited ("JPS") pursuant to a long-term contract for natural gas equivalent to approximately 25,000 MMBtu from LNG per day. The Montego Bay Facility also supplies numerous on-island industrial users with natural gas or LNG pursuant to offtake contracts of various durations. We have total aggregate contracted volumes of approximately 29,000 MMBtu from LNG per day at our Montego Bay Facility with a weighted average remaining contract length of 16 years as of December 31, 2023. We have the ability to service other potential customers with the excess capacity of the Montego Bay Facility, and we are seeking to enter into long-term contracts with new customers for such purposes.

Old Harbour, Jamaica – Our Old Harbour Facility commenced commercial operations in June 2019. The Old Harbour Facility is an offshore facility with storage and regasification equipment provided via FSRU. The offshore design eliminates the need for onshore infrastructure and storage tanks. It is capable of processing up to 750,000 MMBtu from LNG per day. The Old Harbour Facility is supplying gas to a 190MW gas-fired power plant (the "Old Harbour Power Plant") owned and operated by South Jamaica Power Company Limited ("SJPC") pursuant to a long-term contract for natural gas equivalent to approximately 30,000 MMBtu from LNG per day, and back-up ADO, for 20 years.

The Old Harbour Facility is also supplying gas to our 100MW CHP Plant, which we constructed, and which commenced commercial operations in March 2020. The CHP Plant is fueled by natural gas, with the ability to run on ADO as a backup fuel source. We have executed a suite of agreements in connection with the CHP Plant, including a 20-year agreement to supply steam to an alumina refinery joint venture between affiliates of Century Aluminum Company, and the Government of Jamaica, and we have a 20-year agreement to supply electricity to JPS.

We have total aggregate contracted volumes of approximately 58,000 MMBtu from LNG per day at our Old Harbour Facility with a weighted average contract length of 16 years as of December 31, 2023. We have the ability to service other

potential customers with the excess capacity of the Old Harbour Facility, and we are seeking to enter into long-term contracts with new customers for such purposes.

San Juan, Puerto Rico – Our San Juan Facility became fully operational in July 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 Puerto Rico Electric Power Authority ("PREPA") San Juan Power Plant and serves as our supply hub for the PREPA San Juan Power Plant and other industrial end-user customers in Puerto Rico.

In the first and second quarters of 2023, we entered into agreements with Weston Solutions, Inc. ("Weston") for the installation and operation of approximately 350MW of 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 and ADO. Weston has been contracted by the U.S. Army Corps of Engineers to support the island's grid stabilization project with additional power capacity to enable maintenance and repair work on Puerto Rico's power system and grid. We commissioned 150MW of duel-fuel power generation using our gas supply in May 2023, and the remaining 200MW was commissioned in September 2023.

In the first quarter of 2023, our wholly-owned subsidiary, Genera PR LLC ("Genera"), was awarded a 10-year contract for the operation and maintenance of PREPA's thermal generation assets with the goal of reducing costs and improving reliability of power generation in Puerto Rico. We receive an annual management fee and are eligible for performance-based incentive fees, beginning after the service period under the contract commenced on July 1, 2023.

La Paz, Baja California Sur, Mexico – Our La Paz Facility commenced operations in the fourth quarter of 2021. It is an LNG receiving facility located at the Port of Pichilingue in Baja California Sur, Mexico, receiving LNG via ISO containers on an offshore supply vehicle from a nearby vessel. In March 2021, we entered into a gas sales agreement with CFEnergia ("CFE"), a subsidiary of Federal Electricity Commission (*Comisión Federal de Electricidad*), Mexico's power utility, for the supply of natural gas to power plants located at Punta Prieta and Coromuel in the State of Baja California Sur ("CFE Plants"), and in the fourth quarter of 2022, we reached an agreement to expand and extend our supply of natural gas to multiple CFE power generation facilities in Baja California Sur. Under an amended gas sales agreement with CFE, we expect to sell approximately 38,000 MMBtu from LNG per day.

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.

Puerto Sandino, Nicaragua – We are developing an offshore liquefied natural gas receiving and storage facility off the coast of Puerto Sandino, Nicaragua, as well as an onshore regasification facility (the "Puerto Sandino Facility"). The Puerto Sandino Facility is expected to supply gas to our new approximately 300MW natural gas-fired power plant in Puerto Sandino, Nicaragua (the "Nicaragua Power Plant") that we will own and operate. We have entered into a 25-year power purchase agreement with Nicaragua's electricity distribution companies. We expect to utilize approximately 57,000 MMBtu from LNG per day to provide natural gas to the Puerto Sandino Power Plant in connection with the 25-year power purchase agreement. As part of our long-term partnership with the local utility, we are evaluating solutions to optimize power generation efficiency and allow for additional electrical capacity in a market that is underserved. We expect to complete this optimization in 2024.

Barcarena, Brazil – Our terminal in the State of Pará, Brazil (the "Barcarena Facility") consists of an FSRU and associated infrastructure, including mooring and offshore and onshore pipelines. The Barcarena Facility is capable of processing over one million MMBtu from LNG per day and storing up to 160,000 cubic meters of LNG. We have entered into a 15-year gas supply agreement with a subsidiary of Norsk Hydro ASA for the supply of natural gas to the Alunorte Alumina Refinery in Pará, Brazil, through our Barcarena Facility. We substantially completed our Barcarena Facility in 2022 and expect to commence operations, including delivery to the Alunorte Alumina Refinery in the first half of 2024.

The Barcarena Facility will also supply our new 630MW combined cycle thermal power plant to be located in Pará, Brazil (the "Barcarena Power Plant"). The power plant is fully contracted under multiple 25-year power purchase agreements to supply electricity to the national electricity grid. Construction of the Barcarena Power Plant was greater than 43% complete as of December 31, 2023. We expect to complete the Barcarena Power Plant and begin delivering power to nine committed offtakers for 25 years beginning in 2025.

In the fourth quarter of 2023, we entered into an agreement to acquire a 1.6GW PPA in exchange for newly issued 5% NFE redeemable Series A Convertible Preferred Stock (the "Series A Convertible Preferred Stock"), closing of which remains subject to customary closing conditions, including regulatory approval for the transfer of the PPA (the "Barcarena PPA Exchange"). NFE has applied to transfer the 1.6 GW PPA to a site owned by NFE that is adjacent to the Barcarena Facility, where NFE will build a power plant to supply the PPA using gas from the Barcarena Facility. We expect to begin delivering electricity under the acquired PPA in July 2026.

Santa Catarina, Brazil – Our facility in Santa Catarina, Brazil (the "Santa Catarina Facility" and, together with the Barcarena Facility, the "Brazil Facilities") 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 are developing a 33-kilometer, 20-inch pipeline that will connect the Santa Catarina Facility to the existing inland Transportadora Brasileira Gasoduto Bolivia-Brasil S.A. ("TBG") pipeline via an interconnection point in the municipality of Garuva. The Santa Catarina Facility and associated pipeline are expected to have a total addressable market of 15 million cubic meters per day. We expect to complete our Santa Catarina Facility and commence operations in the first half of 2024.

Shannon, Ireland – We intend to develop and operate an LNG facility (the "Ireland Facility" and, together with the Jamaica Facilities, the San Juan Facility, the Brazil Facilities, the La Paz Facility and the Puerto Sandino Facility, our "LNG Facilities") and a power plant on the Shannon Estuary, near Tarbert, Ireland (the "Ireland Power Plant" and, together with the CHP Plant, La Paz Power Plant, Nicaragua Power Plant, Barcarena Power Plant, the "Power Plants," and together with the LNG Facilities, the "Facilities"). In April 2023, we were awarded a capacity contract for the development of a power plant for approximately 353 MW of electricity generation with a duration of ten years as part of the auction process operated by Ireland's Transmission System Operator. The power plant is required to be operational by October 2026. In the third quarter of 2023, An Bord Pleanála, Ireland's planning commission, denied our application for the development of an LNG terminal and power plant. We are challenging this decision. The continued development of this project is uncertain and there are multiple risks, including regulatory risks, that could preclude the development of this project.

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 and expect to commence operations on the first phase in the first half of 2025. Additionally, we have secured a binding offtake commitment for the clean hydrogen produced at ZeroPark I. Once completed, we expect our Beaumont Facility to be the largest green hydrogen plant in the United States.

LNG Supply

NFE provides reliable, affordable and clean energy supplies to customers around the world that we plan to satisfy through the following sources: 1) our current contractual supply commitments; 2) additional LNG supply contracts expected to commence in 2027 through 2029; 3) our Miami Facility; and 4) our own Fast LNG production. We have secured commitments to purchase and receive physical delivery of LNG volumes for 100% of our committed volumes for each of our downstream terminals inclusive of our Montego Bay Facility, Old Harbour Facility, San Juan Facility, La Paz Facility, Puerto Sandino Facility, Barcarena Facility and Santa Catarina Facility. Additionally, we have a binding contract for LNG volumes from a U.S. LNG facility with a 20-year term, that is expected to commence in 2027 and another 20 year contract with a separate U.S. facility, subject to that facility's FID, expected to commence in 2029. Finally, we plan to commence production from our own Fast LNG facilities in 2024. We plan to expand that capacity when additional Fast LNG units come online.

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.

Liquefaction Assets

We constructed the Miami Facility, which commenced full commercial operations in 2016. The Miami Facility has one liquefaction train with liquefaction production capacity of approximately 8,300 MMBtu from LNG per day. The Miami Facility also has three LNG storage tanks with total capacity of approximately 1,000 cubic meters. The Miami Facility also includes two separate LNG transfer areas capable of serving both truck and rail.

Fast LNG (FLNG)

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 first “Fast LNG,” or “FLNG,” design pairs advancements in modular, midsize liquefaction technology with jack up rigs, semi-submersible rigs or similar marine floating infrastructure to enable a lower cost and faster deployment schedule than other greenfield alternatives. Semi-permanently moored floating storage unit(s) will provide LNG storage alongside the floating liquefaction infrastructure, which can be deployed anywhere there is abundant and stranded natural gas. 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.

Fast LNG solutions are also flexible from a commercial standpoint, as they can act as tolling facilities (where third parties are the offtaker of the LNG), manufacturing facilities (where we are the offtaker), or a combination of the two. This flexibility enables us to take advantage of numerous opportunities around the world and present the most optimal commercial arrangements for us and our counterparties.

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

Our Shipping Assets

Our shipping assets include: Floating Storage and Regasification Units ("FSRUs"), Floating Storage Units ("FSUs") and LNG carriers ("LNGCs"), which are either leased to customers under long-term or spot arrangements or commercially operated by us. FSRUs provide offshore storage and regasification capabilities and are generally less costly and substantially faster to deploy compared to the construction and development of land-based LNG regasification and storage facilities. FSUs are floating storage assets, which often provide storage for LNG but are also capable of transporting LNG when required. LNGC's are vessels that transport LNG and are compatible with many LNG loading and receiving terminals globally.

Our shipping assets are included in our two operating segments, Ships and Terminals and Infrastructure. Vessels currently chartered to third parties are included in our Ships segment, and vessels we operate at our Facilities are included in our Terminals and Infrastructure segment. At the expiration of third-party charters of vessels owned by Energos, a joint venture that we formed in 2022 and describe in more detail below, we charter these vessels for our own use through the periods described below in various capacities. We exclude these vessels from our Ships segment and include them in our Terminals and Infrastructure segment once we begin to use the vessels for our own operational purposes. We maintain flexibility to deploy vessels in our Terminals and Infrastructure segment as needed to operate our LNG supply chain and serve our downstream customers.

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 11 vessels, including six FSRUs, three FSUs and two LNGCs, to Energos in exchange for approximately $1.85 billion in cash and a 20% equity interest in Energos. In connection with the Energos Formation Transaction, we entered into long-term time charter agreements for periods of up to 20 years in respect of ten of the Energos vessels, the terms of which will commence upon the expiration of each vessel's existing third-party charter. As a result of this arrangement, when existing third-party charters expire between April 2023 and August 2027, those vessels will then be chartered to us by Energos for up to 20-year terms expiring between December 2027 and August 2042. In February 2024, we sold substantially all of our stake in Energos to our joint venture partner.

Set forth below are tables containing additional detail regarding each vessel in our operating segments:

Ships Segment:

Name	Type	Capacity (cubic meters of LNG)	Owner	Contract Type	Location
Energos Igloo	FSRU	170,000	Energos	Lease	The Netherlands
Energos Eskimo	FSRU	161,000	Energos	Lease	Kingdom of Jordan
Energos Maria	LNGC / FSU	146,000	Energos	Lease	Various
Mazo[1]	LNGC / FSU	137,000	60% NFE / 40% CPC	Owned	Various
Nusantara Regas Satu	FSRU	125,000	Energos	Lease	Indonesia

[1] In December 2023, we entered into an agreement to sell the vessel, *Mazo*, for $22.4 million; the sale closed in the first quarter of 2024.

Terminals and Infrastructure Segment:

Name	Type	Capacity (cubic meters of LNG)	Owner	Contract Type	Location
Orion Sea	LNGC / FSU	174,000	JP Morgan	Lease	Various
Cobia LNG	LNGC / FSU	174,000	Cheniere / TMS Cardiff Gas	Lease	Various
Hoegh Gallant	FSRU	170,000	Hoegh LNG	Lease	Jamaica
Energos Celsius	FSRU	161,000	Energos	Lease	Brazil
NFE Penguin	LNGC / FSU	161,000	Energos	Lease	Mexico
Gaslog Singapore	LNGC / FSU	155,000	Gaslog	Lease	Various
Energos Grand	LNGC / FSU	146,000	Energos	Lease	Mexico
Energos Winter	FSRU	138,000	Energos	Lease	Brazil
Energos Princess	LNGC / FSU	138,000	Energos	Lease	Various
Energos Freeze	FSRU	126,000	Energos	Lease	Various
Coral Encanto	LNGC / FSU	30,000	Anthony Veder	Lease	Various
CNTIC Vpower Global	LNGC / FSU	28,000	CNTIC Vpower Holdings	Lease	Various
Titan Unikum	LNGC / FSU	12,000	Titan LNG	Lease	Various
Avenir Accolade	LNGC / FSU	7,500	Avenir	Lease	Various
Coral Anthelia	LNGC / FSU	6,500	Anthony Veder	Lease	Various

We also lease, own and operate various operating service vessels, tugboats and other vessels to support our global operations.

Our Current Customers

Our downstream customers are, and we expect future customers to be, a mix of power, transportation and industrial users of natural gas and LNG, as well as local power generation, distribution companies, including private and

governmental owned or controlled. We seek to substantially reduce our customers' fuel costs while providing them with a cleaner-burning, more environmentally-friendly fuel source. We also intend to sell power and steam directly to some of our customers. In addition, we provide development services to some customers for the conversion or development of natural gas-fired power generation in connection with long-term agreements to supply natural gas or LNG to the customer.

We seek to enter into long-term take-or-pay contracts to deliver natural gas or LNG. Pricing for any particular customer depends on the size of the customer, purchased volume, the customer's credit profile, the complexity of the delivery and the infrastructure required to deliver it.

We continue to have significant concentrations in revenue. Revenue from two customers constituted 47% of total revenue in 2023; no other customers comprised more than 10% of our revenue. For the year ended December 31, 2022, revenue from two significant customers constituted 42% of our total revenue. For the year ended December 31, 2021, revenue from three significant customers constituted 48% of our total revenue.

We have several contracts with government-affiliated entities in the countries in which we operate. In Jamaica, we have gas sales agreements with JPS and SJPC, which have remaining terms of approximately 15 and 16 years, respectively, with mutual options to extend, subject to certain conditions. The Jamaica gas sales agreements represent approximately 50% of Jamaica's installed power capacity and sales of approximately 79,000 MMBtu from LNG per day at full commercial operations. The aggregate minimum quantities we are required to deliver, and our counterparties are required to purchase, under the Jamaica gas sales agreements initially, total approximately 56,000 MMBtu per day.

In Puerto Rico, we have entered into a fuel sale and purchase agreement with PREPA, pursuant to which we expect PREPA to purchase approximately 68,000 MMBtu from LNG per day in connection with the operation of both Units 5 and 6 of the PREPA San Juan Power Plant. Additionally, starting in 2023 and continuing through the 10-year contractual term, Genera operates and maintains PREPA's thermal generation assets. We receive an annual management fee and are eligible for performance-based incentive fees.

In Mexico, we have entered into a gas sales agreement with CFEnergia for the supply of natural gas to CFE Plants. In Nicaragua, we have entered into a 25-year power purchase agreement with Nicaragua's electricity distribution companies, some of which are wholly or partially owned or controlled by governmental entities. In Brazil, we have entered into various power purchase agreements with local distribution companies, some of which are wholly or partially owned or controlled by governmental entities.

Competition

In marketing LNG and natural gas, we compete for sales of LNG and natural gas primarily with LNG distribution companies who focus on sales of LNG without our integrated approach which includes development services and power. We also compete with a variety of natural gas marketers who may have affiliated distribution partners, including:

- major integrated marketers whose advantages include large amounts of capital and the ability to offer a wide range of services and market numerous products other than natural gas;
- producer marketers who sell natural gas they produce or which is produced by an affiliated company;
- small geographically focused marketers who focus their marketing on the geographic area in which their affiliated distributor operates; and
- aggregators who gather small volumes of natural gas from various sources, combine them and sell the larger volumes for more favorable prices and terms than would be possible selling the smaller volumes separately.

Despite these competitors, we do not expect to experience significant competition for our LNG logistics services with respect to the Facilities to the extent we have entered into fixed GSAs or other long-term agreements we serve through the Facilities. If and when we have to replace our agreements with our counterparties, we may compete with other then-existing LNG logistics companies for these customers.

In purchasing LNG, we compete for supplies of LNG with:

- large, multinational and national companies with longer operating histories, more development experience, greater name recognition, larger staffs and substantially greater financial, technical and marketing resources;
- oil and gas producers who sell or control LNG derived from their international oil and gas properties; and
- purchasers located in other countries where prevailing market prices can be substantially different from those in the United States.

Government Regulation

Our infrastructure business and operations are subject to extensive regulation under federal, state and local statutes, rules, regulations and laws, as well as foreign regulations and laws. These laws require, among other things, consultations with appropriate federal, state and other agencies and that we obtain, maintain and comply with applicable permits, approvals and other authorizations for the siting and conduct of our business. These regulatory requirements increase our costs of operations and construction, and failure to comply with such laws could result in consequences such as substantial penalties and/or the issuance of administrative orders to cease or restrict operations until we are in compliance.

DOE Export

The Department of Energy ("DOE") issued orders authorizing us, through our subsidiary, American LNG Marketing LLC or its designee, to export up to a combined total of the equivalent of 60,000 mtpa (approximately 3.02 Bcf/yr) of domestically produced LNG by tanker from the Miami Facility to Free Trade Agreement ("FTA") countries for a 20-year term and to non-FTA countries for a 20-year term under contracts with terms of two years or longer. The 20-year term of the authorizations commenced on February 5, 2016, the date of first export from the Miami Facility. The DOE has also authorized American LNG Marketing LLC or its designee to export LNG from the Miami Facility to FTA and non-FTA countries under short-term (less than two years) agreements or on a spot cargo basis. Any LNG exported under the short-term authorization would be counted toward the quantity authorized under the long-term authorizations. These authorizations from the DOE are only applicable to exports of LNG produced at our Miami Facility, and exports of LNG from a liquefaction facility other than the Miami Facility (such as the Pennsylvania Facility) to FTA and/or non-FTA countries will require us to obtain new authorizations from the DOE.

The DOE issued an order authorizing us, through our subsidiary, NFEnergía LLC, to import LNG from various international sources by vessel at our San Juan Facility up to a total volume equivalent to 80 Bcf of natural gas over the two-year period beginning March 26, 2020 which we did in 2022 and will start the process of renewing it again in 2024. NFEnergía LLC must renew its authorization every two years. Imports of LNG are deemed to be consistent with the public interest under Section 3 of the Natural Gas Act ("NGA") and applications for such imports must be granted without modification or delay.

FERC Authorization

The Federal Energy Regulatory Commission ("FERC") regulates the siting, construction and operation of "LNG terminals" under NGA Section 3. In consultation with our outside counsel and, where appropriate, FERC staff, we have designed and constructed our U.S. facilities so that they do not meet the statutory definition of an "LNG terminal" as interpreted by FERC pursuant to its case law. 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 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. The FERC orders were affirmed by the United States Court of the 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.

Pipeline and Hazardous Materials Safety Administration

Many LNG facilities are also subject to regulation by the Department of Transportation ("DOT"), through PHMSA; PHMSA has established requirements relating to the design, installation, testing, construction, operation, replacement and management of "pipeline facilities," which PHMSA has defined to include certain LNG facilities that liquefy, store, transfer or vaporize natural gas transported by pipeline in interstate or foreign commerce. PHMSA has promulgated detailed, comprehensive regulations governing LNG facilities under its jurisdiction at Title 49, Part 193 of the United States Code of Federal Regulations. These regulations address LNG facility siting, design, construction, equipment, operations, maintenance, personnel qualifications and training, fire protection and security. Variances from these regulations may require obtaining a special permit from PHMSA, the issuance of which is subject to public notice and comment and consultation with other federal agencies, which could result in delays, perhaps substantial in length, to the construction of our facilities where such variances are needed; additionally, PHMSA may condition, revoke, suspend or modify the special permits it issues.

In December 2019, PHMSA granted a special permit to one of our subsidiaries to ship LNG by rail, which would allow us to transport the LNG produced by the Pennsylvania Facility to a port for transloading onto marine vessels. . This special permit expired on November 30, 2021, at which time our subsidiary applied for its renewal. On April 24, 2023, PHMSA issued a decision denying this special permit renewal request. On July 24, 2020, PHMSA issued a final rule authorizing the nationwide transportation of LNG by rail in DOT–113C120W specification rail tank cars, subject to all applicable requirements and certain additional operational controls. The appeal period for the special permit has expired. However, in November 2021, PHMSA issued a proposed rule to rescind the final rule authorizing nationwide transportation. In September 2023, DOT promulgated a rule that suspends authorization of LNG transportation by rail pending the earlier of either completion of a rulemaking evaluating potential modifications to requirements governing tank car transportation of LNG under the Hazardous Materials Regulations at 49 C.F.R. Parts 171-180 or by June 30, 2025, whichever is earlier. We have the ability to transport LNG from our Pennsylvania Facility via truck, and this logistical solution is available to us should we be unable to transport by rail.

Environmental Regulation

Our infrastructure and operations are subject to various international, federal, state and local laws and regulations as well as foreign laws and regulations relating to the protection of the environment, natural resources and human health. These laws and regulations may require the installation of controls on emissions and structures to prevent or mitigate any potential harm to human health and the environment or require certain protocols to be in place for mitigating or responding to accidental or intentional incidents at certain facilities. These laws and regulations may also lead to substantial penalties for noncompliance and substantial liabilities for incidents arising out of the operation of our facilities. Many of these laws and regulations restrict or prohibit the types, quantities and concentration of substances that can be released into the environment and can lead to substantial civil and criminal fines and penalties for non-compliance.

Other local laws and regulations, including local zoning laws, critical infrastructure regulations and fire protection codes, may also affect where and how we operate.

The costs of compliance with these requirements are not expected to have a material adverse effect on our business, financial condition or results of operations.

Environmental Regulation in Mexico

Mexican law comprehensively regulates all aspects of the receipt, delivery, importation, exportation, storage commercialization, liquefaction, and regasification of LNG as well as the generation and transmission of electricity in Mexico. Various federal agencies in Mexico regulate these activities including, among others, Ministry of Energy, Ministry of the Navy, the Department of Environment and Natural Resources, Ministry of Infrastructure, Communication and Transportation, the Energy Regulatory Commission, and the Agency for Safety, Energy & Environment, which issues permits for all activities performed by or in connection with the Mexican hydrocarbon sector. State and local agencies also regulate these activities, issuing permits and authorizing the use of property for such purposes. In order to be able to obtain various permits for construction and operations under Mexican law, the project must first complete environmental and social impact assessments according to the requirements of Mexican law. Each such impact assessment is subject to further

evaluation and appeal. Moreover, all hydrocarbon projects must include an environmental risk assessment, which derives from a thorough risk analysis before each different stage, in order to identify potential design and operational hazards. Mexican law allows the governmental entities and, in certain cases, individuals to pursue claims against violators of environmental laws or permits issued pursuant to such laws.

Environmental Regulation in Jamaica

Our operations in Jamaica are governed by various environmental laws and regulations. These laws and regulations are largely implemented through the National Environment and Planning Agency and cover discharges of pollutants, regulation of air emissions, discharges and treatment of wastewater, storage of fuels, and responses to industrial emergencies involving hazardous materials. The level of environmental regulation in Jamaica has increased in recent years, and the enforcement of environmental laws is becoming more stringent. Compliance has not had a material adverse effect on our business, operations, or financial condition, but we cannot assure you that this will be the case in the future. Jamaica is also in the process of developing a law to govern the receipt, storage, processing and distribution of natural gas, as well as requirements for the licensing, construction, and operation of natural gas facilities and transportation.

Environmental Regulation in Nicaragua

The regulation of activities with the potential to impact the environment in Nicaragua are largely regulated by the Natural Resource and Environment Ministry. Nicaragua regulates many areas of environmental protection. In order to obtain various permits for operations, a project must complete environmental and social impact analyses according to Nicaraguan law. While Nicaragua does not currently have any legislation specifically addressing the receipt, handling, and distribution of natural gas, such laws may be passed in the future.

Environmental Regulation in Ireland

The operation of the facilities will be regulated via additional licenses and consents including from the Environmental Protection Agency (EPA); the Commission for Regulation of Utilities (CRU); the Health and Safety Authority (HSA); and the Local Planning Authority (Kerry Co. Council (KCC)). Additionally, the Shannon Foynes Port Company (SFPC) has statutory jurisdiction over marine activities. The LNG Terminal and Power Plant will also have to operate within the provisions of a number of codes, such as the EirGrid Transmission Network Grid Code, Single Electricity Market Trading and Settlement Code and GNI Code of Operations. We are in the process of applying for all these necessary permits, licenses and consents to build and complete the Ireland Facility.

The issuance of many of these permits may be subject to administrative or judicial challenges, including by non-governmental groups that act on behalf of citizens. We intend to begin construction of the Ireland Facility after we have obtained planning permission and secured contracts with downstream customers for volumes that are sufficient to support the development of the Ireland Facility.

Environmental Regulation in Brazil

Our operations in Brazil are governed by various environmental laws and regulations. These laws and regulations cover social and environmental impacts, air emissions, discharges and treatment of residues, and emergency response, among others. According to Brazilian environmental legislation, the environmental licensing for energy generation activities must follow three stages: a Preliminary License that authorizes the design of the project and the location of the enterprise, an Installation License that authorizes the start of the implementation activities and, an Operating License, which authorizes the actual start of the activity. At each stage, specific environmental plans and studies are required to assess and mitigate the impacts on the environment. In addition, other authorizations may be required by environmental authorities on a local (municipal), state and federal level, including, but not limited to, permits to suppress vegetation, authorization for fauna management, and permission to address and/or otherwise mitigate impacts on affected communities, and others.

Environmental Regulation in Puerto Rico

Our operations in Puerto Rico are subject to various Puerto Rico laws and regulations relating to the protection of the environment, natural resources and human health. Puerto Rico has enacted a number of different statutes and regulations in order to implement the requirements of federal environmental laws on operations on the island. Environmental statutes and regulations are largely implemented by the Puerto Rico Department of Environment and Natural Resources. As part of its

operations, our San Juan Facility is required to comply with Clean Water Act requirements for stormwater and Clean Air Act requirements for facility emission sources. These laws and their related regulations require permits for the operation of the facilities and the implementation of mitigation measures to address environmental impacts of facility operations. Additionally, our operations in Puerto Rico are subject to regulation by the Department of Transportation and Public Works ("DTOP"). DTOP has been delegated authority from DOT to regulate both the distribution of natural gas through road transportation and facilities that operate natural gas pipelines. All deliveries of LNG by truck in Puerto Rico are subject to federal requirements for the ISO containers that hold the LNG and for the transport of the LNG by truck. Any expansion or increased stringency of these requirements may increase compliance costs for our operations in Puerto Rico.

U.S. and International Maritime Regulations of LNG Vessels

The International Maritime Organization ("IMO") is the United Nations agency that provides international regulations governing shipping and international maritime trade. The requirements contained in the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "ISM Code") promulgated by the IMO govern the shipping of our LNG cargos and the operations of any vessels we use in our operations. Among other requirements, the ISM Code requires the party with operational control of a vessel to develop an extensive safety management system that includes, among other things, the adoption of a policy for safety and environmental protection setting forth instructions and procedures for operating its vessels safely and describing procedures for responding to emergencies.

Vessels that transport gas, including LNGCs, are also subject to regulation under various international programs such as the International Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk (the "IGC Code") published by the IMO. The IGC Code provides a standard for the safe carriage of LNG and certain other liquid gases by prescribing the design and construction standards of vessels involved in such carriage, and includes specific air emissions limits, including on sulfur oxide and nitrogen oxide emissions from ship exhausts.

We contract with leading vessel providers in the LNG industry and look to them to ensure that each of our chartered vessels is in compliance with applicable international and in-country requirements. Nevertheless, the IMO continues to review and introduce new regulations and we cannot with any certainty predict what additional regulations, if any, may be passed by the IMO and what effect, if any, such regulation may have on our operations.

Import and Export Control Laws and Regulations

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.

Anti-corruption Laws and Regulations

We are also subject to anti-corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act ("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 and implementing 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.

Suppliers and Working Capital

We expect to continue to supply our downstream customers with LNG and natural gas sourced from a combination of long-term, LNG contracts with attractive terms, purchases on the open market, from our Miami Facility, and when completed, our Fast LNG solutions and Pennsylvania Facility.

Seasonality

Our operations can be affected by seasonal weather, which can temporarily affect our revenues, the delivery of LNG and the construction of our Facilities. For example, activity in the Caribbean is often lower during the North Atlantic hurricane season of June through November, and following a hurricane, activity may decrease further as there may be business interruptions as a result of damage or destruction to our Facilities or the countries in which we operate. The Brazilian electric integrated system is largely dependent on hydro-generated power, which is affected during dry seasons, requiring other sources of power, such as natural gas-fired thermal power station, to dispatch more or less based on the amount of the rainfall during any period. Due to these seasonal fluctuations, results of operations for individual quarterly periods may not be indicative of the results that may be realized on an annual basis. Severe weather in the countries where our Facilities are located may delay completion of our Facilities under development and related infrastructure, adversely affect our operations of our Facilities and affect the markets in which we operate. We are also 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.

Our Insurance Coverage

We maintain customary insurance coverage for our business and operations. Our domestic insurance related to property, equipment, automobile, general liability and workers' compensation is provided through policies customary for the business and exposures presented, subject to deductibles typical in the industry. Internationally, we also maintain insurance, including policies related to property, equipment, automobile, marine, pollution liability, general liability and the portion of workers' compensation not covered under a governmental program.

We maintain property insurance, including named windstorm and flood, related to the operation of the Miami Facility, San Juan Facility, the La Paz Facility, and the Jamaica Facilities and builders risk insurance at our Facilities under development.

Human Capital

We had 677 NFE full-time employees and 713 Genera full-time employees as of December 31, 2023. We depend upon our skilled workforce to manage, operate and plan for our business. Recruitment and retention of talent across our company enables growth and innovation across a multitude of corporate initiatives, and this is one of our top priorities.

Our Human Resources team oversees human capital management, including talent attraction and retention, compensation and bonuses, employee relations, employee engagement and training and development in the various countries in which we operate.

Diversity and Inclusion

Our employees are critical to the success of our business. We value the diversity of our workplace and are committed to maintaining culture where our employees feel valued, welcomed and can thrive. We are subject to various federal, state

and local laws related to labor and employment, including matters related to workplace discrimination, harassment and unlawful retaliation in the jurisdictions in which we operate. We have developed and published our Code of Business Conduct, which sets out a guideline in connection with these matters and reflects our high expectations for an ethical workplace where employees are treated with dignity and respect. Because labor and employment laws and regulations can differ among the jurisdictions in which we operate, our Code of Business Conduct operates as a guideline for practices, but does not cover every legal aspect in each of our locations.

We are advancing our commitments to diversity and inclusion through the following actions, among others:

- collecting and analyzing diversity data;
- conducting harassment trainings; and
- expanding employee benefits to include additional health programs such as mental health support and medical concierge services.

Employee Health, Safety and Wellness

We are subject to various health, safety, and environmental laws and regulations in the jurisdictions in which we operate. We have developed and published a Health, Safety, Security and Environment (HSSE) Strategic Framework, which sets out a guideline in connection with risk management, education/training, emergency response, incident management, performance measurement and other key programmatic drivers. Because health, safety, and environmental laws and regulations can differ among the jurisdictions in which we operate, our HSSE Strategic Framework operates as a guideline for practices, but is not binding or required. We also have developed and published a contractor safety management handbook for our contractors.

For the year ended December 31, 2023, we achieved zero employee recordable incidents, lost time incidents or fatalities across our operating sites.

Property

We lease space for our offices in New York, New York, Houston, Texas, Rio de Janeiro, Brazil, Mexico City, Mexico and San Juan, Puerto Rico, and in other regions in which we operate. We own the properties on which our Pennsylvania Facility will be located. Additionally, the properties on which our Facilities, including the CHP Plant and Miami Facility are located are generally subject to long-term leases and rights-of-way. Our leased properties are subject to various lease terms and expirations.

Sustainability

Since our founding in 2014, sustainability has been at the core of our mission and vision. We believe that a sustainable future built on positive energy is the way forward. To advance both our business model and the interests of our stakeholders— including our people, shareholders and investors, partners, the communities we serve, and the wider public—we have established four key sustainability goals: (i) protect and preserve the environment, (ii) empower people worldwide, (iii) invest in communities, and (iv) become a leading provider of very-low-carbon energy. Our sustainability initiatives and investments under each of these goals are highlighted below.

Protect and Preserve the Environment

We are committed to our goal to protect and preserve the environment, and we progress this goal by providing cleaner energy solutions around the world. With our projects, we strive to reduce carbon emissions and increase energy efficiency. By helping our customers convert from traditional fuels such as oil or coal to LNG as their energy source, we seek to reduce air-polluting emissions of nitrogen oxide (NOx), carbon dioxide (CO2), sulfur oxide (SOx), and fine particulate matter, among others. Moreover, we believe that the use of LNG as a complement to renewable power options is helping the transition to a sustainably-sourced energy future.

Empower People Worldwide

We are committed to our goal to provide access to affordable, reliable, cleaner energy. To that end, we help our customers customize and implement LNG energy solutions designed to lower their energy costs, reduce their environmental footprint, and improve their energy efficiency, either by converting their existing power generation to LNG or by building brand-new gas-fired facilities. In addition, we seek to provide a reliable supply of LNG to our customers, wherever located, through our established, integrated LNG logistics chain.

Invest in Communities

We are committed to our goal to improve lives and support people, especially in the communities where we operate. For example, through our New Fortress Energy Foundation, we seek to strengthen our communities by (i) investing in education to help support the next generation of leaders; (ii) providing industry training programs to help create and sustain a well-equipped workforce; and (iii) giving financially to community causes that enhance quality of life, including reducing poverty, hunger, and inequities. For the year-ended December 31, 2022, we:

- Created 226 jobs with local hires accounting for 89% of new and replacement hires in non-U.S. operating locations;
- Awarded 284 scholarships across five universities in Jamaica and Puerto Rico and covered tuition and exam fees for 100 students in Jamaica;
- Engaged 167 engineering students in tours, internships, and webinars, educating them in LNG and marine transport technology;
- Provided school supplies for 3,237 students in countries where we have operational or development projects;
- Provided medical and dental exams to 540 children across Jamaica and Brazil;
- Donated food and supplies to 900 families across our operational boundaries for the holidays; and
- Provided water, food, and supplies to 600 families affected by natural disasters in Brazil and Puerto Ric o.

Toward a Low Carbon Future

As we work to reduce greenhouse gas (GHG) emissions for our customers around the world, our goals are to reach net zero carbon emissions by 2030 for Scope 1 and 2 emissions for our initial Facilities and be one of the world's leading providers of low-carbon energy. We believe that natural gas remains a cost-effective and environmentally-friendly complement for intermittent renewable energy, aiding the growth of these technologies. Over time, we believe that hydrogen will play an increasingly significant role in the decarbonization of hard to abate corners of the global economy supporting renewable development and displacing fossil. To that end, we formed a division, which we call ZeroParks, to evaluate promising technologies and pursue initiatives that will position us to capitalize on this emerging industry. The U.S. government is in the process of seeking comment and feedback on the initial guidance issued by the U.S. Treasury Department in connection with proposed hydrogen production tax credits. The outcome of this consultation process, and the ultimate form of any related legislation, remains uncertain.

Available Information

We are required to file or furnish any annual, quarterly and current reports, proxy statements and other documents with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The SEC maintains an internet website that contains reports, proxy and information statements and other information regarding issuers, including us, that file electronically with the SEC. The public can obtain any documents that we file with the SEC, including this Annual Report, at www.sec.gov.

We also make available free of charge through our website, www.newfortressenergy.com, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8- K, and, if applicable, amendments to those reports filed or furnished pursuant to Section 13(a) of the Exchange Act as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. Information on our website or any other website is not incorporated by reference into, and does not constitute a part of, this Annual Report.

Additionally, we have made our annual Sustainability Report and environmental, social and governance ("ESG") related documents available on our website, www.newfortressenergy.com, to provide more detailed information regarding our human capital programs and initiatives as well as our efforts to manage ESG issues.

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 implement our business strategy may be materially and adversely affected by many known and unknown factors;
- We are subject to various construction risks;
- Operation of our infrastructure, facilities and vessels involves significant risks;
- We depend on third-party contractors, operators and suppliers;
- Failure of LNG to be a competitive source of energy in the markets in which we operate, and seek to operate, could adversely affect our expansion strategy;
- We operate in a highly regulated environment and our operations could be adversely affected by actions by governmental entities or changes to regulations and legislation;
- Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction;
- When we invest significant capital to develop a project, we are subject to the risk that the project is not successfully developed and that our customers do not fulfill their payment obligations to us following our capital investment in a project;
- Failure to maintain sufficient working capital could limit our growth and harm our business, financial condition and results of operations;
- Our ability to generate revenues is substantially dependent on our current and future long-term agreements and the performance by customers under such agreements;
- Our current lack of asset and geographic diversification could have an adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects;
- Because we are currently dependent upon a limited number of customers, the loss of a significant customer could adversely affect our operating results;
- We may not be able to convert our anticipated customer pipeline into binding long-term contracts, and if we fail to convert potential sales into actual sales, we will not generate the revenues and profits we anticipate;
- Our contracts with our customers are subject to termination under certain circumstances;
- Competition in the LNG industry is intense, and some of our competitors have greater financial, technological and other resources than we currently possess;
- Cyclical or other changes in the demand for and price of LNG and natural gas may adversely affect our business and the performance of our customers;
- Our risk management strategies cannot eliminate all LNG price and supply risks. In addition, any non-compliance with our risk management strategies could result in significant financial losses;
- Any use of hedging arrangements may adversely affect our future operating results or liquidity;
- We are dependent on third-party LNG suppliers and the development of our own portfolio is subject to various risks and assumptions;
- LNG that is processed and/or stored on FSRUs and transported via pipeline is subject to risk of loss or damage;

- We rely on tankers and other vessels outside of our fleet for our LNG transportation and transfer;
- Hire rates for FSRUs and LNG carriers may fluctuate substantially. If rates are lower when we are seeking a new charter, our earnings may decline;
- The operation of our vessels is dependent on our ability to deploy our vessels to an NFE terminal or to long-term charters;
- Vessel values may fluctuate substantially and, if these values are lower at a time when we are attempting to dispose of vessels, we may incur a loss;
- Maritime claimants could arrest our vessels, which could interrupt our cash flow;
- We seek to develop innovative and new technologies as part of our strategy that are not yet proven and may not realize the time and cost savings we expect to achieve;
- Technological innovation may impair the economic attractiveness of our projects;
- Our Fast LNG technology is not yet proven and we may not be able to implement it as planned or at all;
- We have incurred, and may in the future incur, a significant amount of debt;
- Our business is dependent upon obtaining substantial additional funding from various sources, which may not be available or may only be available on unfavorable terms;
- We have entered into, and may in the future enter into or modify existing, joint ventures that might restrict our operational and corporate flexibility or require credit support;
- Existing and future environmental, social, health and safety laws and regulations could result in increased or more stringent compliance requirements, which may be difficult to comply with or result in additional costs and may otherwise lead to significant liabilities and reputational damage;
- We are subject to numerous governmental export laws, and trade and economic sanctions laws and regulations, and anti-corruption laws and regulation;The swaps regulatory and other provisions of the Dodd-Frank Act and the rules adopted thereunder and other regulations, including EMIR and REMIT, could adversely affect our ability to hedge risks associated with our business and our operating results and cash flows;
- We may incur impairments to long-lived assets;
- Weather events or other natural or manmade disasters or phenomena, some of which may be adversely impacted by global climate change, could have a material adverse effect on our operations and projects, as well as on the economies in the markets in which we operate or plan to operate;
- Our charterers may inadvertently violate applicable sanctions and/or call on ports located in, or engage in transactions with, countries that are subject to restrictions imposed by the U.S. or other governments, which could adversely affect its business;
- Increasing transportation regulations may increase our costs and negatively impact our results of operations;
- Our chartered vessels operating in certain jurisdictions, including the United States, now or in the future, may be subject to cabotage laws, including the Merchant Marine Act of 1920, as amended (the “Jones Act”);
- We may not own the land on which our projects are located and are subject to leases, rights-of-ways, easements and other property rights for our operations;
- We could be negatively impacted by environmental, social, and governance (“ESG”) and sustainability-related matters;
- Information technology failures and cyberattacks could affect us significantly;
- Our insurance may be insufficient to cover losses that may occur to our property or result from our operations.
- Our success depends on key members of our management, the loss of any of whom could disrupt our business operations;
- We may experience increased labor costs and regulation, and the unavailability of skilled workers or our failure to attract and retain qualified personnel, as well as our ability to comply with such labor laws, could adversely affect us;
- Our business could be affected adversely by labor disputes, strikes or work stoppages;

Risks Related to the Jurisdictions in Which We Operate

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

Risks Related to Ownership of Our Class A Common Stock

- The market price and trading volume of our Class A common stock may be volatile, which could result in rapid and substantial losses for our stockholders;

- We are a “controlled company” within the meaning of Nasdaq rules and, as a result, qualify for and intend to rely on exemptions from certain corporate governance requirements;
- A small number of our original investors have the ability to direct the voting of a majority of our stock, and their interests may conflict with those of our other stockholders;
- Our Certificate of Incorporation and By-Laws, as well as Delaware law, contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of our Class A common stock and could deprive our investors of the opportunity to receive a premium for their Class A common stock;
- Our By-Laws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents;
- The declaration and payment of dividends to holders of our Class A common stock is at the discretion of our board of directors and there can be no assurance that we will continue to pay dividends in amounts or on a basis consistent with prior distributions to our investors, if at all;
- The incurrence or issuance of debt which ranks senior to our Class A common stock upon our liquidation and future issuances of equity or equity-related securities, which would dilute the holdings of our existing Class A common stockholders and may be senior to our Class A common stock for the purposes of making distributions, periodically or upon liquidation, may negatively affect the market price of our Class A common stock;
- We may issue preferred stock, the terms of which could adversely affect the voting power or value of our Class A common stock;
- Sales or issuances of our Class A common stock could adversely affect the market price of our Class A common stock;
- An active, liquid and orderly trading market for our Class A common stock may not be maintained and the price of our Class A common stock may fluctuate significantly;

General Risks

- We are a holding company and our operational and consolidated financial results are dependent on the results of our subsidiaries, affiliates, joint ventures and special purpose entities in which we invest ;
- We may engage in mergers, sales and acquisitions, reorganizations or similar transactions related to our businesses or assets in the future and we may fail to successfully complete such transaction or to realize the expected value;
- A change in tax laws in any country in which we operate could adversely affect us;
- We have been and may be involved in legal proceedings and may experience unfavorable outcomes;
- If we fail to develop or maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our Class A common stock;
- If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our Class A common stock or if our operating results do not meet their expectations, our share price could decline; and
- We are unable to predict the extent to which global pandemics and health crises will negatively affect our operations, financial performance, nor our ability to achieve our strategic objectives. We are also unable to predict how a global pandemic may affect our customers and suppliers.

Risks Related to Our Business

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 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, and no assurance can be given that we will not continue to experience in the future similar events, any of which could have a material adverse effect on our business, operating results, cash flows and liquidity.

Operation of our infrastructure, facilities and vessels involves significant risks.

Our existing infrastructure, facilities and vessels and expected future operations and businesses face operational risks, including, but not limited to, the following:

- performing below expected levels of efficiency or capacity or required changes to specifications for continued operations;
- breakdowns or failures of equipment or shortages or delays in the delivery of supplies;
- operational errors by trucks, including trucking accidents while transporting natural gas, LNG or any other chemical or hazardous substance;
- risks related to operators and service providers of tankers or tugs used in our operations;
- operational errors by us or any contracted facility, port or other operator of related third-party infrastructure;
- failure to maintain the required government or regulatory approvals, permits or other authorizations;
- accidents, fires, explosions or other events or catastrophes;
- lack of adequate and qualified personnel;
- potential labor shortages, work stoppages or labor union disputes;
- weather-related or natural disaster interruptions of operations;
- pollution, release of or exposure to toxic substances or environmental contamination affecting operations;
- inability, or failure, of any counterparty to any facility-related agreements to perform their contractual obligations;
- decreased demand by our customers; and
- planned and unplanned power outages or failures to supply due to scheduled or unscheduled maintenance.

In particular, we are subject to risks related to the operation of power plants, liquefaction facilities, marine and other LNG operations with respect to our facilities, FSRU and LNG carriers, which operations are complex and technically challenging and subject to mechanical risks and problems. In particular, marine LNG operations are subject to a variety of risks, including, among others, marine disasters, piracy, bad weather, mechanical failures, environmental accidents, epidemics, grounding, fire, explosions and collisions, human error, and war and terrorism. An accident involving our cargos or any of our chartered vessels could result in death or injury to persons, loss of property or environmental damage; delays in the delivery of cargo; loss of revenues; termination of charter contracts; governmental fines, penalties or restrictions on conducting business; higher insurance rates; and damage to our reputation and customer relationships generally. Any of these circumstances or events could increase our costs or lower our revenues. If our chartered vessels suffer damage as a result of such an incident, they may need to be repaired. Repairs and maintenance costs for existing vessels are difficult to predict and may be substantially higher than for vessels we have operated since they were built and result in higher than anticipated operating expenses or require additional capital expenditures. The loss of earnings while

these vessels are being repaired would decrease our results of operations. If a vessel we charter were involved in an accident with the potential risk of environmental impacts or contamination, the resulting media coverage could have a material adverse effect on our reputation, our business, our results of operations and cash flows and weaken our financial condition. Our offshore operating expenses depend on a variety of factors including crew costs, provisions, deck and engine stores and spares, lubricating oil, insurance, maintenance and repairs and shipyard costs, many of which are beyond our control, such as the overall economic impacts caused by the global COVID-19 outbreak. Other factors, such as increased cost of qualified and experienced seafaring crew and changes in regulatory requirements, could also increase operating expenditures. Future increases to operational costs are likely to occur. If costs rise, they could materially and adversely affect our results of operations. In addition, operational problems may lead to loss of revenue or higher than anticipated operating expenses or require additional capital expenditures. Any of these results could harm our business, financial condition and results of operations.

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

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

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

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

Our operations are, and will be, dependent upon LNG being a competitive source of energy in the markets in which we operate. In the United States, due mainly to a historic abundant supply of natural gas and discoveries of substantial quantities of unconventional or shale natural gas, imported LNG has not developed into a significant energy source. The success of the domestic liquefaction component of our business plan is dependent, in part, on the extent to which natural gas can, for significant periods and in significant volumes, be produced in the United States at a lower cost than the cost to produce some domestic supplies of other alternative energy sources, and that it can be transported at reasonable rates through appropriately scaled infrastructure. LNG prices have increased materially in the past, including in August 2021 through the end of 2022, and global events, such as the COVID-19 pandemic, Russia's invasion of Ukraine and global inflationary pressures, have generated further energy pricing volatility, which have had and may in the future have an adverse effect on market pricing of LNG and global demand for our products, as well as our ability to remain competitive

in the markets in which we operate. Potential expansion in the Caribbean, Latin America and other parts of the world where we may operate is primarily dependent upon LNG being a competitive source of energy in those geographical locations. For example, in the Caribbean, due mainly to a lack of regasification infrastructure and an underdeveloped international market for natural gas, natural gas has not yet developed into a significant energy source. In Brazil, hydroelectric power generation is the predominant source of electricity and LNG is one of several other energy sources used to supplement hydroelectric generation. The success of our operations is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be produced internationally and delivered to our customers at a lower cost than the cost to deliver other alternative energy sources.

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

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

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

In addition, these rules and regulations are assessed, managed, administered and enforced by various governmental agencies and bodies, whose actions and decisions could adversely affect our business or operations. In the United States and Puerto Rico, approvals of the Department of Energy ("DOE") under Section 3 of the NGA, as well as several other material governmental and regulatory permits, approvals and authorizations, including under the CAA and the CWA and their state analogues, may be required in order to construct and operate an LNG facility and export LNG. Permits, approvals and authorizations obtained from the DOE and other federal and state regulatory agencies also contain ongoing conditions, and additional requirements may be imposed. For example, in February 2024, the Biden Administration announced a temporary pause on pending approvals of LNG exports to non-FTA countries. While the duration of the pause remains unclear, any restrictions on or delays in approving natural gas exports could negatively impact our business in the future. Certain federal permitting processes may trigger the requirements of the National Environmental Policy Act ("NEPA"), which requires federal agencies to evaluate major agency actions that have the potential to significantly impact the environment. Compliance with NEPA may extend the time and/or increase the costs for obtaining necessary governmental approvals associated with our operations and create independent risk of legal challenges to the adequacy of the NEPA analysis, which could result in delays that may adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and profitability. On July 15, 2020, the White House Council on Environmental Quality issued a final rule revising its NEPA regulations. The Council on Environmental Quality has announced that it is engaged in an ongoing and comprehensive review of the revised regulations and is assessing whether and how the Council may ultimately undertake a new rulemaking to revise the regulations. The impacts of any such future revisions that may be adopted are uncertain and indeterminable for the foreseeable future. On June 18, 2020, we received an order from FERC, which asked us to explain why our San Juan Facility is not subject to FERC's jurisdiction under section 3 of the NGA. On March 19, 2021, as upheld on rehearing on July 15, 2021, FERC determined that our San Juan Facility is subject to its jurisdiction and directed us to file an application for authorization to operate the San Juan Facility but also found that allowing operation of the San Juan Facility to continue during the pendency of an application is in the public interest. In

order to comply with the FERC's directive, on September 15, 2021, we filed an application for authorization to operate the San Juan Facility, which remains pending.

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

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

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

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

A key part of our business strategy is to attract new customers by agreeing to finance and develop new facilities, power plants, liquefaction facilities and related infrastructure in order to win new customer contracts for the supply of natural gas, LNG, steam or power. 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 increase the risk of nonpayment and nonperformance by customers, particularly customers that have sub-investment grade credit ratings. The impact of a pandemic, such as COVID-19, including governmental and other third-party responses thereto, on our customers could enhance the risk of nonpayment by such customers under our contracts, which would negatively affect our business, results of operations and financial condition. In particular, JPS and SJPC, which are public utility companies in Jamaica, could be subject to austerity measures imposed on Jamaica by the International Monetary Fund (the "IMF") and other international lending organizations. Jamaica is currently subject to certain public spending limitations imposed by agreements with the IMF, and any changes under these agreements could limit JPS's and SJPC's ability to make payments under their long-term GSAs and, in the case of JPS, its ability to make payments under its PPA, with us. In addition, PREPA is currently subject to bankruptcy proceedings pending in the U.S. District Court for the District of Puerto Rico. As a result, PREPA's ability to meet its payment obligations under its contracts will be largely dependent upon funding from federal sources. Specifically, PREPA's contracting practices in connection with restoration and repair of PREPA's electrical grid in Puerto Rico, and the terms of certain of those contracts, have been subject to comment and are the subject of review and hearings by U.S. federal and Puerto Rican governmental entities. Certain of our subsidiaries are counterparties to contracts with governmental entities, including PREPA. Although these contracts require payment and performance of certain obligations, we remain subject to the statutory limitations on enforcement of those contractual provisions that protect these governmental entities. In the event that PREPA or any applicable governmental counterparty does not have or does not obtain the funds necessary to satisfy their obligations to us under our agreements, or if they terminate our agreements prior to the end of the agreed term, our financial condition, results of operations and cash flows could be materially and adversely affected. If any of these customers fails to perform its obligations under its contract for the reasons listed above or for any other reason, our ability

to provide products or services and our ability to collect payment could be negatively impacted, which could materially adversely affect our operating results, cash flow and liquidity, even if we were ultimately successful in seeking damages from such customer for a breach of contract.

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

Our results of operations for the year ended December 31, 2023, include our Montego Bay Facility, Old Harbour Facility, San Juan Facility, certain industrial end-users and our Miami Facility. In addition, we placed a portion of our La Paz Facility into service in the fourth quarter of 2021, and our revenue and results of operations have begun to be impacted by operations in Mexico, including agreements with certain power generation facilities in Baja California Sur. Our results for 2023 exclude other developments, including our Puerto Sandino Facility, the Barcarena Facility, Santa Catarina Facility and Ireland Facility. Jamaica, Mexico and Puerto Rico have historically experienced economic volatility and the general condition and performance of their economies, over which we have no control, may affect our business, financial condition and results of operations. Jamaica, Mexico and Puerto Rico are subject to acts of terrorism or sabotage and natural disasters, in particular hurricanes, extreme weather conditions, crime and similar other risks which may negatively impact our operations in the region. See "*—Risks Related to the Jurisdictions in Which We Operate—We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate.*" We may also be affected by trade restrictions, such as tariffs or other trade controls. Additionally, tourism is a significant driver of economic activity in these geographies and directly and indirectly affects local demand for our LNG and therefore our results of operations. Trends in tourism in these geographies are primarily driven by the economic condition of the tourists' home country or territory, the condition of their destination, and the availability, affordability and desirability of air travel and cruises. Additionally, unexpected factors could reduce tourism at any time, including local or global economic recessions, terrorism, travel restrictions, pandemics, severe weather or natural disasters. Due to our current lack of asset and geographic diversification, an adverse development at our operating facilities, in the energy industry or in the economic conditions in these geographies, would have a significantly greater impact on our financial condition and operating results than if we maintained more diverse assets and operating areas.

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

Our current results of operations and liquidity are, and will continue to be in the near future, substantially dependent upon a limited number of customers, including JPS, SJPC, CFE and PREPA, which have each entered into long-term GSAs and, in the case of JPS, a PPA in relation to the power produced at the CHP Plant, with us, and Jamalco, which has entered into a long-term SSA with us, and which represent a substantial majority of our income. Our operating results are currently contingent on our ability to maintain LNG, natural gas, steam and power sales to these customers. Our near-term ability to generate cash is dependent on these customers' continued willingness and ability to continue purchasing our products and services and to perform their obligations under their respective contracts. The loss of any of these customers 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 acknowledgements of the volumes they will purchase, we sometimes identify potential sales volumes as being either "Committed" or "In Discussion." "Committed" volumes generally refer to the volumes that management expects to be sold under binding contracts or awards under requests for proposals. "In Discussion" volumes generally refer to volumes related to potential customers that management is actively negotiating, responding to a request for proposals, or with respect to which management anticipates a request for proposals or competitive bid process to be announced based on discussions with potential customers. Management's estimations of "Committed" and "In Discussion" volumes may prove to be incorrect. Accordingly, we cannot assure you that "Committed" or "In Discussion" volumes will result in actual sales, and such volumes should not be used to predict the Company's future results. We may never sign a binding agreement to sell our products to the counterparty, or we may sell much less volume than we estimate, which could result in our inability to generate the revenues and profits we anticipate, having a material adverse effect on our results of operations and financial condition.

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

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

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

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

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

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

- increases in worldwide LNG production capacity and availability of LNG for market supply;
- increases in demand for natural gas but at levels below those required to maintain current price equilibrium with respect to supply;
- increases in the cost to supply natural gas feedstock to our liquefaction projects;
- increases in the cost to supply LNG feedstock to our facilities;
- decreases in the cost of competing sources of natural gas, LNG or alternate fuels such as coal, HFO and ADO;
- decreases in the price of LNG; and

- displacement of LNG or fossil fuels more broadly by alternate fuels or energy sources or technologies (including but not limited to nuclear, wind, hydrogen,solar, biofuels and batteries) in locations where access to these energy sources is not currently available or prevalent.

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

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

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

- additions to competitive regasification capacity in North America, Brazil, Europe, Asia and other markets, which could divert LNG or natural gas from our business;
- imposition of tariffs by China or any other jurisdiction on imports of LNG from the United States;
- insufficient or oversupply of natural gas liquefaction or export capacity worldwide;
- insufficient LNG tanker capacity;
- weather conditions and natural disasters;
- reduced demand and lower prices for natural gas;
- increased natural gas production deliverable by pipelines, which could suppress demand for LNG;
- decreased oil and natural gas exploration activities, including shut-ins and possible proration, which may decrease the production of natural gas;
- cost improvements that allow competitors to offer LNG regasification services at reduced prices;
- changes in supplies of, and prices for, alternative energy sources, such as coal, oil, nuclear, hydroelectric, wind and solar energy, which may reduce the demand for natural gas;
- changes in regulatory, tax or other governmental policies regarding imported or exported LNG, natural gas or alternative energy sources, which may reduce the demand for imported or exported LNG and/or natural gas;
- political conditions in natural gas producing regions;

- adverse relative demand for LNG compared to other markets, which may decrease LNG imports into or exports from North America; and
- cyclical trends in general business and economic conditions that cause changes in the demand for natural gas.

Adverse trends or developments affecting any of these factors, including the timing of the impact of these factors in relation to our purchases and sales of natural gas and LNG could result in increases in the prices we have to pay for natural gas or LNG, which could materially and adversely affect the performance of our customers, and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flows, liquidity and prospects. Certain actions by the Organization of Petroleum Exporting Countries ("OPEC") related to the supply of oil in the market have caused volatility and disruption in the price of oil which may negatively impact our potential customers' willingness or ability to enter into new contracts for the purchase of natural gas. Additionally, in situations where our supply chain has capacity constraints and as a result we are unable to receive all volumes under our long-term LNG supply agreements, our supplier may sell volumes of LNG in a mitigation sale to third parties. In these cases, the factors above may impact the price and amount we receive under mitigation sales and we may incur losses that would have an adverse impact on our financial condition, results of operations and cash flows. Conversely, as in recent years, market conditions may increase LNG values to historically high levels. These elevated market values increase the economic incentives an LNG seller has to fail to deliver LNG cargos to us if they can sell the same LNG cargos at a higher price to another buyer in the market after giving effect to any contractual penalties the seller would owe to us for failing to deliver. Our contracts may not require an LNG seller to compensate us for the full current market value of an LNG cargo that we have purchased, and if so, we may not be contractually entitled to receive full economic indemnification upon an LNG seller's failure to deliver an LNG cargo to us. Recently, the LNG industry has experienced increased volatility. If market disruptions and bankruptcies of third-party LNG suppliers and shippers negatively impacts our ability to purchase a sufficient amount of LNG or significantly increases our costs for purchasing LNG, our business, operating results, cash flows and liquidity could be materially and adversely affected. There can be no assurance we will achieve our target cost or pricing goals. In particular, because we have not currently procured fixed-price, long-term LNG supply to meet all future customer demand, increases in LNG prices and/or shortages of LNG supply could adversely affect our profitability. Our actual costs and any profit realized on the sale of our LNG may vary from the estimated amounts on which our contracts for feedgas were originally based. There is inherent risk in the estimation process, including significant changes in the demand for and price of LNG as a result of the factors listed above, many of which are outside of our control. If LNG were to become unavailable for current or future volumes of natural gas due to repairs or damage to supplier facilities or tankers, lack of capacity, impediments to international shipping or any other reason, our ability to continue delivering natural gas, power or steam to end-users could be restricted, thereby reducing our revenues. Any permanent interruption at any key LNG supply chains that caused a material reduction in volumes transported on or to our tankers and facilities could have a material adverse effect on our business, financial condition, operating results, cash flow, liquidity and prospects.

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

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

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

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

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

Under our GSAs, PPAs 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 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 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 and/or stored on FSRUs and transported via pipeline is subject to risk of loss or damage.

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

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

In addition to our own fleet of vessels, we rely on third-party ocean-going tankers and freight carriers (for ISO containers) for the transportation of LNG and 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 rates result from changes in the supply of 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 and other factors not within our control. The availability of the tankers could be delayed to the detriment of our LNG business and our customers because the construction and delivery of LNG tankers require significant capital and long construction lead times. Changes in ocean freight capacity, which are outside our control, could negatively impact our ability to provide natural gas if LNG shipping capacity is adversely impacted and LNG transportation costs increase because we may bear the risk of such increases and may not be able to pass these increases on to our customers.

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

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

Hire rates for FSRUs and LNG carriers fluctuate over time as a result of changes in the supply-demand balance relating to current 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 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 and factors outside of our control such as the price of and demand for LNG. 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 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. More frequent changes to vessel sizes, propulsion technology and emissions profile, 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 that vessel, but we will be required to pay expenses necessary to maintain the vessel in seaworthy operating condition and to service any associated debt.

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 and age of a vessel; and
- the cost of retrofitting, steel 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 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 would be significant.

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 attractive 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 and the cost of new build vessels. Our vessels are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. We recognized an impairment charge on one of our vessels for the year ended December 31, 2023 and we cannot assure you that we will not recognize impairment losses on our vessels in future years. Any impairment charges incurred as a result of declines in charter rates could negatively affect our business, financial condition, or operating results.

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

If we are in default on certain kinds of obligations related to our vessels, such as those to our lenders, crew members, suppliers of goods and services to our vessels or shippers of cargo, these parties may be entitled to a maritime lien against one or more of our vessels. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. In a few jurisdictions, claimants could try to assert "sister ship" liability against one vessel in our fleet for claims relating to another of our vessels. The arrest or attachment of one or more of our vessels could interrupt our cash flow and require us to pay to have the arrest lifted. Under some of our present charters, if the vessel is arrested or detained (for as few as 14 days in the case of one of our charters) as a result of a claim against us, we may be in default of our charter and the charterer may terminate the charter. This would negatively impact our revenues and cash flows.

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

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

Technological innovation may impair the economic attractiveness of our projects.

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

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

We have developed our Fast LNG strategy to procure and deliver LNG to our customers more quickly and cost-effectively than traditional LNG procurement and delivery strategies used by other market participants. Our ability to create and maintain a competitive position in the natural gas liquefaction industry may be adversely affected by our inability to effectively implement our Fast LNG technology. We are about to finalize construction of our first Fast LNG solution, but we have not yet produced or supplied any LNG from that facility, and are therefore subject to construction risks, risks associated with third-party contracting and service providers, permitting and regulatory risks. We are also developing our first onshore LNG facility and are also therefore subject to construction risks, risks associated with third-party contracting 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. 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.

We have incurred, and may in the future incur, a significant amount of debt.

On an ongoing basis, we engage with lenders and other financial institutions in an effort to improve our liquidity and capital resources. As of December 31, 2023, we had approximately $6,919.5 million aggregate principal amount of indebtedness outstanding on a consolidated basis. The terms and conditions of our indebtedness include restrictive covenants that may limit our ability to operate our business, to incur or refinance our debt, engage in certain transactions, and require us to maintain certain financial ratios, among others, any of which may limit our ability to finance future operations and capital needs, react to changes in our business and in the economy generally, and to pursue business opportunities and activities. If we fail to comply with any of these restrictions or are unable to pay our debt service when due, our debt could be accelerated or cross-accelerated, and we cannot assure you that we will have the ability to repay such accelerated debt. Any such default could also have adverse consequences to our status and reporting requirements, reducing our ability to quickly access the capital markets. Our ability to service our existing and any future debt will depend on our performance and operations, which is subject to factors that are beyond our control and compliance with covenants in the agreements governing such debt. We may incur additional debt to fund our business and strategic initiatives. If we incur additional debt and other obligations, the risks associated with our substantial leverage and the ability to service such debt would increase, which could have a material adverse effect on our business, results of operation and financial condition.

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

We believe we will have sufficient liquidity, cash flow from operations and access to additional capital sources to fund our capital expenditures and working capital needs for the next 12 months and the reasonably foreseeable future. In the future, we expect to incur additional indebtedness to assist us in developing our operations and we are considering alternative financing options, including in specific markets or the opportunistic sale of one of our non-core assets. We also historically have relied, and in the future will likely rely, on borrowings under term loans and other debt instruments to fund our capital expenditures. If any of the lenders in the syndicates backing these debt instruments were unable to perform on its commitments, we may need to seek replacement financing. We cannot assure you that such additional funding will be available on acceptable terms, or at all. Our ability to raise additional capital on acceptable terms will depend on financial, economic and market conditions, which have increased in volatility and at times have been negatively impacted due to our progress in executing our business strategy and other factors, many of which are beyond our control, including domestic or international economic conditions, increases in key benchmark interest rates and/or credit spreads, the adoption

of new or amended banking or capital market laws or regulations, the re-pricing of market risks and volatility in capital and financial markets, risks relating to the credit risk of our customers and the jurisdictions in which we operate, as well as general risks applicable to the energy sector. Additional debt financing, if available, may subject us to increased restrictive covenants that could limit our flexibility in conducting future business activities and could result in us expending significant resources to service our obligations. Additionally, we may need to adjust the timing of our planned capital expenditures and facilities development depending on the requirements of our existing financing and availability of such additional funding. If we are unable to obtain additional funding, approvals or amendments to our financings outstanding from time to time, or if additional funding is only available on terms that we determine are not acceptable to us, we may be unable to fully execute our business plan, we may be unable to pay or refinance our indebtedness or to fund our other liquidity needs, and our financial condition or results of operations may be materially adversely affected.

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

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

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

Our business is now and will in the future be subject to extensive national, federal, state, municipal and local laws, rules and regulations, in the United States and in the jurisdictions where we operate, relating to the environment, social, health and safety and hazardous substances. These requirements regulate and restrict, among other things: the siting and design of our facilities; discharges to air, land and water, with particular respect to the protection of human health, the environment and natural resources and safety from risks associated with storing, receiving and transporting LNG, natural gas and other substances; the handling, storage and disposal of hazardous materials, hazardous waste and petroleum products; and remediation associated with the release of hazardous substances. Many of these laws and regulations, such as the CAA and the CWA, and analogous laws and regulations in the jurisdictions in which we operate, restrict or prohibit the types, quantities and concentrations of substances that can be emitted into the environment in connection with the construction and operation of our facilities and vessels, and require us to obtain and maintain permits and provide governmental authorities with access to our facilities and vessels for inspection and reports related to our compliance. For example, the Pennsylvania Department of Environmental Protection laws and regulations will apply to the construction and operation of the Pennsylvania Facility. Changes or new environmental, social, health and safety laws and regulations could cause additional expenditures, restrictions and delays in our business and operations, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances. For example, in October 2017, the U.S. Government Accountability Office issued a legal determination that a 2013 interagency guidance

document was a “rule” subject to the Congressional Review Act (“CRA”). This legal determination could open a broader set of agency guidance documents to potential disapproval and invalidation under the CRA, potentially increasing the likelihood that laws and regulations applicable to our business will become subject to revised interpretations in the future that we cannot predict. Revised, reinterpreted or additional laws and regulations that result in increased compliance costs or additional operating or construction costs and restrictions could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

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

Greenhouse Gases/Climate Change. The threat of climate change continues to attract considerable attention in the United States and around the world. Numerous proposals have been made and could continue to be made at the international, national, regional and state government levels to monitor and limit existing and future GHG emissions. As a result, our operations are subject to a series of risks associated with the processing, transportation, and use of fossil fuels and emission of GHGs. In the United States to date, no comprehensive climate change legislation has been implemented at the federal level, although various individual states and state coalitions have adopted or considered adopting legislation, regulations or other regulatory initiatives, including GHG cap and trade programs, carbon taxes, reporting and tracking programs, and emission restrictions, pollution reduction incentives, or renewable energy or low-carbon replacement fuel quotas. At the international level, the United Nations-sponsored “Paris Agreement” was signed by 197 countries who agreed to limit their GHG emissions through non-binding, individually-determined reduction goals every five years after 2020. The United States rejoined the Paris Agreement, effective in February 2021, and other countries where we operate or plan to operate, including Jamaica, Brazil, Ireland, Mexico, and Nicaragua, have signed or acceded to this agreement. However, the scope of future climate and GHG emissions-focused regulatory requirements, if any, remain uncertain. Governmental, scientific, and public concern over the threat of climate change arising from GHG emissions has resulted in increasing political uncertainty in the United States and worldwide. For example, based in part on the publicized climate plan and pledges by the U.S. government, there may be significant legislation, rulemaking, or executive orders that seek to address climate change, incentivize low-carbon infrastructure or initiatives, or ban or restrict the exploration and production of fossil fuels. For example, executive orders may be issued or federal legislation or regulatory initiatives may be adopted to achieve U.S. goals under the Paris Agreement.

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

The adoption and implementation of new or more comprehensive international, federal or state legislation, regulations or other regulatory initiatives that impose more stringent restrictions on GHG emissions could result in increased compliance costs, and thereby reduce demand for or erode value for, the natural gas that we process and market. The potential increase in our operating costs could include new costs to operate and maintain our facilities, install new emission controls on our facilities, acquire allowances to authorize our GHG emissions, pay taxes related to our GHG emissions, and administer and manage a GHG emissions program. We may not be able to recover such increased costs through increases in customer prices or rates. In addition, changes in regulatory policies that result in a reduction in the demand for hydrocarbon products that are deemed to contribute to GHGs, or restrict their use, may reduce volumes available to us for

processing, transportation, marketing and storage. Furthermore, political, litigation, and financial risks may result in reduced natural gas production activities, increased liability for infrastructure damages as a result of climatic changes, or an impaired ability to continue to operate in an economic manner. One or more of these developments could have a material adverse effect on our business, financial condition and results of operation.

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

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

The requirements for permits or authorizations to conduct these activities vary depending on the location where such drilling and completion activities will be conducted. Several jurisdictions have adopted or considered adopting regulations to impose more stringent permitting, public disclosure or well construction requirements on hydraulic fracturing operations, or to ban hydraulic fracturing altogether. As with most permitting and authorization processes, there is a degree of uncertainty as to whether a permit will be granted, the time it will take for a permit or approval to be issued and any conditions which may be imposed in connection with the granting of the permit. See "—Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction." Certain regulatory authorities have delayed or suspended the issuance of permits or authorizations while the potential environmental impacts associated with issuing such permits can be studied and appropriate mitigation measures evaluated. In addition, some local jurisdictions have adopted or considered adopting land use restrictions, such as city or municipal ordinances, that may restrict the performance of or prohibit the well drilling in general and/or hydraulic fracturing in particular. Increased regulation or difficulty in permitting of hydraulic fracturing, and any corresponding increase in domestic natural gas prices, could materially adversely affect demand for LNG and our ability to develop commercially viable LNG facilities.

Indigenous Communities. Indigenous communities—including, in Brazil, Afro-indigenous ("Quilombola") communities—are subject to certain protections under international and national laws. Brazil has ratified the International Labor Organization's Indigenous and Tribal Peoples Convention ("ILO Convention 169"), which states that governments are to ensure that members of tribes directly affected by legislative or administrative measures, including the grant of government authorizations, such as are required for our Brazilian operations, are consulted through appropriate procedures

and through their representative institutions, particularly using the principle of consultation and participation of indigenous and traditional communities under the basis of free, prior, and informed consent ("FPIC"). Brazilian law does not specifically regulate the FPIC process for indigenous and traditional people affected by undertakings, nor does it set forth that individual members of an affected community shall render their FPIC on an undertaking that may impact them. However, in order to obtain certain environmental licenses for our operations, we are required to comply with the requirements of, consult with, and obtain certain authorizations from a number of institutions regarding the protection of indigenous interests: IBAMA, local environmental authorities in the localities in which we operate, the Federal Public Prosecutor's Office and the National Indian Foundation (*Fundação Nacional do Índio* or "FUNAI") (for indigenous people) or Palmares Cultural Foundation (*Fundação Cultural Palmare*s) (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, 1the development and operation of our new FLNG facility off the coast of Altamira, State of Tamaulipas, is subject to regulation by Mexico's Ministry of Energy (*Secretaría de Energía*) ("SENER"), Mexico's National Hydrocarbon Commission ("CNH"), the National Agency of Industrial Safety and

Environmental Protection of the Hydrocarbons Sector ("ASEA"), among other relevant Mexican regulatory bodies. The laws and regulations governing activities in the Mexican energy sector have undergone significant reformation over the past decade, and the legal regulatory framework continues to evolve as SENER, the CNH and other Mexican regulatory bodies issue new regulations and guidelines as the industry develops. Such regulations are subject to change, so it is possible that SENER, the CNH or other Mexican regulatory bodies may impose new or revised requirements that could increase our operating costs and/or capital expenditures for operations in Mexican offshore waters. In addition, our operations in waters off the coast of Mexico are subject to regulation by ASEA. The laws and regulations governing the protection of health, safety and the environment from activities in the Mexican energy sector are also relatively new, having been significantly reformed in 2013 and 2014, and the legal regulatory framework continues to evolve as ASEA and other Mexican regulatory bodies issue new regulations and guidelines as the industry modernizes and adapts to market changes. Such regulations are subject to change, and it is possible that ASEA or other Mexican regulatory bodies may impose new or revised requirements that could increase our operating costs and/or capital expenditures for operations in Mexican offshore waters.

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

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

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

We conduct business throughout the world, and our business activities and services are subject to various applicable import and export control laws and regulations of the United States and other countries, particularly countries in the 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 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. 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.

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

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

of derivatives to protect against certain risks that we encounter, and reduce our ability to monetize or restructure derivative contracts and to execute our hedging strategies. If, as a result of the swaps regulatory regime discussed above, we were to forgo the use of swaps to hedge our risks, such as commodity price risks that we encounter in our operations, our operating results and cash flows may become more volatile and could be otherwise adversely affected.

We may incur impairments to long-lived assets.

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

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

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

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

None of our vessels have called on ports located in countries subject to comprehensive sanctions and embargoes imposed by the U.S. government or countries identified by the U.S. government as state sponsors of terrorism. When w charter our vessels to third parties we conduct comprehensive due diligence of the charterer and include 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 and registration requirements or which are subject to an exception or exemption, may engage in such "coastwise trade." When we operate or charter foreign-flagged vessels, we do so within the current interpretation of such cabotage laws with respect to permitted activities for foreign-flagged vessels. Significant changes in cabotage laws or to the interpretation of such laws in the places where we operate could affect our ability to operate or charter, or competitively operate or charter, our foreign-flagged vessels in those waters. If we do not continue to comply with such laws and regulations, we could incur severe penalties, such as fines or forfeiture of any vessels or their cargo, and any noncompliance or allegations of noncompliance could disrupt our operations in the relevant jurisdiction. Any noncompliance or alleged noncompliance could have a material adverse effect on our reputation, our business, our results of operations and cash flows, and could weaken our financial condition.

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

We have obtained long-term leases and corresponding rights-of-way agreements and easements with respect to the land on which various of our projects are located, including the Jamaica Facilities, the pipeline connecting the Montego Bay Facility to the Bogue Power Plant (as defined herein), the Miami Facility, the San Juan Facility and the CHP Plant are situated, facilities in Brazil such as the Garuva-Itapoa pipeline connecting the TBG pipeline to the Sao Francisco do Sul terminal, rights of way to the Petrobras/Transpetro OSPAR oil pipeline facilities, among others. In addition, our operations will require agreements with ports proximate to our facilities capable of handling the transload of LNG direct from our occupying vessel to our transportation assets. We may not own the land on which these facilities are located. As a result, we are subject to the possibility of increased costs to retain necessary land use rights as well as applicable law and

regulations, including permits and authorizations from governmental agencies or third parties. If we were to lose these rights or be required to relocate, we would not be able to continue our operations at those sites and our business could be materially and adversely affected. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate our assets as anticipated, or at all, which could negatively affect our business, results of operations and financial condition.

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

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

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

Information technology failures and cyberattacks could affect us significantly.

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

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

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

Our current operations and future projects are subject to the inherent risks associated with construction of energy-related infrastructure, LNG, natural gas, power and maritime operations, shipping and transportation of hazardous substances, including explosions, pollution, release of toxic substances, fires, seismic events, hurricanes and other adverse weather conditions, acts of aggression or terrorism, and other risks or hazards, each of which could result in significant delays in commencement or interruptions of operations and/or result in damage to or destruction of the facilities, liquefaction facilities and assets or damage to persons and property. We do not, nor do we intend to, maintain insurance

against all of these risks and losses. In particular, we do not generally carry business interruption insurance or political risk insurance with respect to political disruption in the countries in which we operate and that may in the future experience significant political volatility. Therefore, the occurrence of one or more significant events not fully insured or indemnified against could create significant liabilities and losses or delays to our development timelines, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Even if we choose to carry insurance for these events in the future, it may not be adequate to protect us from loss, which may include, for example, losses as a result of project delays or losses as a result of business interruption related to a political disruption. Any attempt to recover from loss from political disruption may be time-consuming and expensive, and the outcome may be uncertain. In addition, our insurance may be voidable by the insurers as a result of certain of our actions. Furthermore, we may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. Changes in the insurance markets attributable to terrorist attacks or political change may also make certain types of insurance more difficult or costly for us to obtain.

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

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

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

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

While our consolidated financial statements are presented in U.S. dollars, we generate revenues and incur operating expenses and indebtedness in local currencies in the countries where we operate, such as, among others, the euro, the Mexican peso and the Brazilian real. The amount of our revenues denominated in a particular currency in a particular country typically varies from the amount of expenses or indebtedness incurred by our operations in that country given that certain costs may be incurred in a currency different from the local currency of that country, such as the U.S. dollar. Therefore, fluctuations in exchange rates used to translate other currencies into U.S. dollars could result in potential losses

and reductions in our margins resulting from currency fluctuations, which may impact our reported consolidated financial condition, results of operations and cash flows from period to period. These fluctuations in exchange rates will also impact the value of our investments and the return on our investments. Additionally, some of the jurisdictions in which we operate may limit our ability to exchange local currency for U.S. dollars and elect to intervene by implementing exchange rate regimes, including sudden devaluations, periodic mini devaluations, exchange controls, dual exchange rate markets and a floating exchange rate system. There can be no assurance that non-U.S. currencies will not be subject to volatility and depreciation or that the current exchange rate policies affecting these currencies will remain the same. For example, the Mexican peso and the Brazilian real have experienced significant fluctuations relative to the U.S. dollar in the past. We may choose not to hedge, or we may not be effective in efforts to hedge, this foreign currency risk. See "—Risks Related to our Business—Any use of hedging arrangements may adversely affect our future operating results or liquidity." Depreciation or volatility of these currencies against the U.S. dollar could cause counterparties to be unable to pay their contractual obligations under our agreements or to lose confidence in us and may cause our expenses to increase from time to time relative to our revenues as a result of fluctuations in exchange rates, which could affect the amount of net income that we report in future periods.

Risks Related to Ownership of Our Class A Common Stock

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

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

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

Stock markets in the United States have experienced extreme price and volume fluctuations. Market fluctuations, as well as general political and economic conditions such as acts of terrorism, prolonged economic uncertainty, a recession or interest rate or currency rate fluctuations, could adversely affect the market price of our Class A common stock.

We are a "controlled company" within the meaning of Nasdaq rules and, as a result, qualify for and intend to rely on exemptions from certain corporate governance requirements.

Affiliates of certain entities controlled by Wesley R. Edens, Randal A. Nardone and affiliates of Fortress Investment Group LLC ("Founder Entities"), together with affiliates of Energy Transition Holdings LLC, hold a majority of the voting

power of our stock. In addition, pursuant to the Shareholders' Agreement, dated as of February 4, 2019, by and among the Company and the respective parties thereto (the "Shareholders' Agreement"), the Founder Entities currently have the right to nominate a majority of the members of our Board of Directors. Furthermore, the Shareholders' Agreement provides that the parties thereto will use their respective reasonable efforts (including voting or causing to be voted all of the Company's voting shares beneficially owned by each) to cause to be elected to the Board, and to cause to continue to be in office the director nominees selected by the Founder Entities. Affiliates of Energy Transition Holdings LLC are parties to the Shareholders' Agreement and as of December 31, 2023 hold approximately 12.5% of the voting power of our stock. As a result, we are a controlled company within the meaning of the Nasdaq corporate governance standards. Under Nasdaq rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, a group or another company is a controlled company and may elect not to comply with certain Nasdaq corporate governance requirements, including the requirements that:

- a majority of the board of directors consist of independent directors as defined under the rules of Nasdaq;
- the nominating and governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities.

These requirements will not apply to us as long as we remain a controlled company. A controlled company does not need its board of directors to have a majority of independent directors or to form independent compensation and nominating and governance committees. We intend to utilize some or all of these exemptions. Accordingly, our corporate governance may not afford the same protections as companies that are subject to all of the corporate governance requirements of Nasdaq.

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

As of December 31, 2023, affiliates of the Founder Entities own an aggregate of approximately 87,136,768 shares of Class A common stock, representing approximately 42.5% 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 12.5% of the voting power of our Class A common stock. The beneficial ownership of greater than 50% of our voting stock means affiliates of the Founder Entities and Energy Transition Holdings LLC are able to control 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 to approve any potential acquisition of us. The existence of a significant stockholder may have the effect of deterring hostile takeovers, delaying or preventing changes in control or changes in management, or limiting the ability of our other stockholders to approve transactions that they may deem to be in the best interests of our company. Moreover, the concentration of stock ownership with affiliates of the Founder Entities and Energy Transition Holdings LLC may adversely affect the trading price of our securities, including our Class A common stock, to the extent investors perceive a disadvantage in owning securities of a company with a significant stockholder.

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

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

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

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

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 there can be no assurance that we will continue to pay dividends in amounts or on a basis consistent with prior distributions to our investors, if at all.

The declaration and payment of dividends to holders of our Class A common stock will be at the discretion of our board of directors in accordance with applicable law after taking into account various factors, including actual results of operations, liquidity and financial condition, net cash provided by operating activities, restrictions imposed by applicable law, our taxable income, our operating expenses and other factors our board of directors deem relevant. There can be no assurance that we will continue to pay dividends in amounts or on a basis consistent with prior distributions to our investors, if at all. Because we are a holding company and have no direct operations, we will only be able to pay dividends 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 to be issued upon closing of the Barcarena PPA Exchange, would receive a distribution of our available assets before Class A common stockholders. Any future incurrence or issuance of debt would increase our interest cost and could adversely affect our results of operations and cash flows. We are not required to offer any additional equity securities to existing Class A common stockholders on a preemptive basis. Therefore, additional issuances of Class A common stock, whether directly, through convertible securities, such as the Series A Convertible Preferred Stock, or exchangeable securities (including limited partnership interests in our operating partnership), warrants or options, will dilute the holdings of our existing Class A common stockholders and such issuances, or the perception of such issuances, may reduce the market price of our Class A common stock. Any preferred stock issued by us would likely, and the Series A Convertible Preferred Stock will, have a preference on distribution payments, periodically or upon liquidation, which could eliminate or otherwise limit our ability to make distributions to Class A common stockholders. Because our decision to incur or issue additional debt or equity or equity-related securities (other than the Series A Convertible Preferred Stock, which will be issued upon satisfaction of the closing conditions for the Barcarena PPA Exchange) 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 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 Barcarena PPA Exchange, we agreed to issue approximately 125,000 shares of the Series A Convertible Preferred Stock upon the satisfaction of the closing conditions for the Barcarena PPA Exchange. The terms of the Series A Convertible Preferred Stock or one or more classes or series of other preferred stock could adversely impact the voting power or value of our Class A common stock. For example, we might grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of the Class A common stock. For example, each share of the Series A Convertible Preferred Stock will, if issued, have a liquidation preference of $1,000.

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

Sales of substantial amounts of our Class A common stock in the public market, or the perception that such sales might occur, could adversely affect the market price of our Class A common stock. The issuance of our Class A common stock in

connection with property, portfolio or business acquisitions or the exercise of outstanding options or otherwise could also have an adverse effect on the market price of our Class A common stock.

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

Prior to January 2019, there was no public market for our Class A common stock. An active, liquid and orderly trading market for our Class A common stock may not be maintained. Active, liquid and orderly trading markets usually result in less price volatility and more efficiency in carrying out investors' purchase and sale orders. The market price of our Class A common stock could vary significantly as a result of a number of factors, some of which are beyond our control. In the event of a drop in the market price of our Class A common stock, you could lose a substantial part or all of your investment in our Class A common stock..

General Risks

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

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

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

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

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

Tax laws, regulations and treaties are highly complex and subject to interpretation. Consequently, we are subject to changing laws, treaties and regulations in and between the countries in which we operate. Our tax expense is based on our interpretation of the tax laws in effect at the time the expense was incurred. A change in tax laws, regulations, or treaties, or in the interpretation thereof, could result in a materially higher tax expense or a higher effective tax rate on our earnings. Our after-tax profitability could be affected by numerous factors, including the availability of tax credits, exemptions and other benefits to reduce our tax liabilities, changes in the relative amount of our earnings subject to tax in the various jurisdictions in which we operate, the potential expansion of our business into or otherwise becoming subject to tax in additional jurisdictions, changes to our existing businesses and operations, the extent of our intercompany transactions and the extent to which taxing authorities in the relevant jurisdictions respect those intercompany transactions. Our after-tax profitability may also be affected by changes in the relevant tax laws and tax rates, regulations, administrative practices and

principles, judicial decisions, and interpretations, in each case, possibly with retroactive effect. For example, the Organization for Economic Cooperation and Development is coordinating negotiations among more than 140 countries with the goal of achieving consensus around substantial changes to international tax policies, including the implementation of a minimum global effective tax rate of 15%. Various countries have implemented the legislation and others may in the future, which could increase our effective tax rate.

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

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

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

Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and operate successfully as a publicly traded company. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results would be harmed. We cannot be certain that we will be able to maintain adequate controls over our financial processes and reporting in the future or that we will be able to comply with our obligations under Section 404 of the Sarbanes-Oxley Act. Any failure to develop or maintain effective internal controls, or difficulties encountered in implementing or improving our internal controls, could harm our operating results or cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our Class A common stock.

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

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

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

The COVID-19 pandemic caused economic disruptions in various regions, disruptions in global supply chains, significant volatility and disruption of financial markets and in the price of oil and other commodities. Any future global health crisis or pandemic could make, travel and commercial activity significantly more cumbersome and less efficient compared to pre-pandemic conditions. Because the severity, magnitude and duration of any such crisis or pandemic and its economic consequences are uncertain, rapidly-changing and difficult to predict, its impact on our operations and financial performance, as well as its impact on our ability to successfully execute our business strategies and initiatives, could be uncertain and difficult to predict. Further, the ultimate impact of any such pandemic or crisis on our operations and financial performance depends on many factors that are not within our control, including, but not limited, to: governmental, business and individuals' actions that may be taken in response to the pandemic (including restrictions on travel and transport and workforce pressures); the impact of such pandemic or crisis and actions taken in response on global and regional economies, travel, and economic activity; the availability of federal, state, local or non-U.S. funding programs, as well as other monetary and financial policies enacted by governments (including monetary policy, taxation, exchange controls, interest rates, regulation of banking and financial services and other industries, government budgeting and public sector financing); the duration and severity of resurgences of any variants; general economic uncertainty in key global markets and financial market volatility; global economic conditions and levels of economic growth; and the pace of

recovery when the pandemic or crisis subsides. Our operations, financial performance and financial condition could be subjected to a number of operational financial risks in any such future pandemic or crisis. Although the services we provide are generally deemed essential, we may face negative impacts from increased operational challenges based on the need to protect employee health and safety, workplace disruptions and restrictions on the movement of people including our employees and subcontractors, and disruptions to supply chains related to raw materials and goods both at our own facilities, liquefaction facilities and at customers and suppliers. We may also experience a lower demand for natural gas at our existing customers and a decrease in interest from potential customers as a result of the pandemic's impact on the operations and financial condition of our customers and potential customers, as well as the price of available fuel options, including oil-based fuels as well as strains the pandemic places on the capacity of potential customers to evaluate purchasing our goods and services. We may experience customer requests for potential payment deferrals or other contract modifications and delays of potential or ongoing construction projects due to government guidance or customer requests. Conditions in the financial and credit markets may limit the availability of funding and pose heightened risks to future financings we may require. These and other factors we cannot anticipate could adversely affect our business, financial position and results of operations. It is possible that the longer this period of economic and global supply chain and disruption continues, the greater the uncertainty will be regarding the possible adverse impact on our business operations, financial performance and results of operations.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

The Company assesses risks from cybersecurity threats, monitors its information systems for potential vulnerabilities and tests those systems pursuant to the Company's cybersecurity standards, processes and practices, which are integrated into the Company's overall risk management processes. To protect the Company's information systems from cybersecurity threats, including those related to third-party service providers, the Company uses various security tools, such as third party vendors that help the Company identify, escalate, investigate, resolve and recover from security incidents in a timely manner. The Company's cybersecurity procedures and standards are reviewed and overseen by the Company's cybersecurity group.

The cybersecurity group holds periodic meetings and reviews metrics it deems appropriate, including any incidents and threats, and the current state of cybersecurity issues and threats in the industry. These efforts include developing a threat model that assesses potential damage to the Company's business and the likelihood of threat. We test the risk prioritization rankings of our threat model with external data about breaches and incidents reported by governmental agencies, including the Cybersecurity and Infrastructure Security Agency and National Security Agency. The Company partners with third parties to assess the effectiveness of our cybersecurity prevention and response systems and processes as needed.

For high priority incidents, the cybersecurity group will manage a risk-appropriate response, which may include the use of third-party vendors to support any investigation, response, and remediation efforts. Updates regarding any incidents are provided to management as appropriate.

During the year ended December 31, 2023, the Company is not aware of any cybersecurity incidents or threats that materially affected our business, results of operations or financial condition.

Governance

Management oversees the Company's risk management process, including cybersecurity risks, and receives updates regarding any cybersecurity incidents directly from the cybersecurity group as appropriate. The cybersecurity group is led by the Chief Technology Officer, who has over 15 years of experience in information security. Management will evaluate any cybersecurity risks, concerns and issues and determine whether to escalate such issues to the Board or any of its committees. Our Board is responsible for the oversight of management as well as the business and affairs of the Company. In carrying out this responsibility, the Board discusses and receives regular updates on a wide variety of matters affecting the Company.

Risks

Please see the risk factor captioned "Information technology failures and cyberattacks could affect us significantly" in Part I, Item 1A. “Risk Factors” for additional description of cybersecurity risks and potential related impacts on the Company.

Item 3. 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 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for the Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our Class A common stock is traded on the Nasdaq Global Select Market under the symbol "NFE." On February 26, 2024, there were eight holders of record of our Class A common stock. This number does not include shareholders whose shares are held for them in "street name" meaning that such shares are held for their accounts by a broker or other nominee. The actual number of beneficial shareholders is greater than the number of holders of record.

Dividends

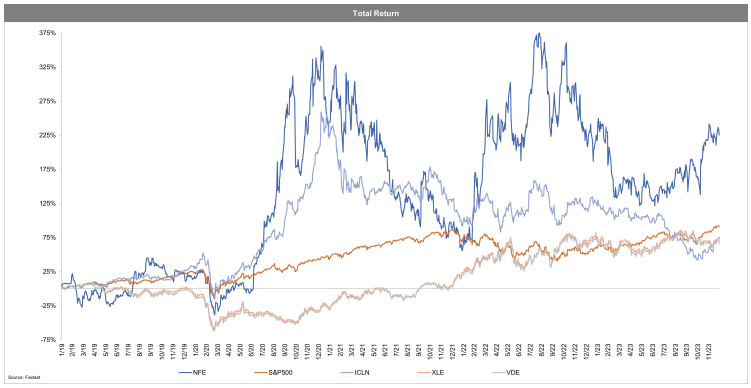
We declared and paid quarterly dividends of $0.10 per share totaling $81,976 during the year ended December 31, 2023. Additionally, on December 12, 2022, our Board of Directors approved an update to our dividend policy. In connection with the dividend policy update, the Board declared a dividend of $626.3 million, representing $3.00 per Class A share, which was paid in January 2023. Our future dividend policy is within the discretion of our Board of Directors and will depend upon then-existing conditions, including our results of operations and financial condition, capital requirements, business prospects, statutory and contractual restrictions on our ability to pay dividends, including restrictions contained in our debt agreements, and other factors our Board of Directors may deem relevant. In the third quarter of 2023, our Board of Directors reinstated a dividend policy targeting a quarterly dividend of $0.10 per share.

Share Performance Graph

The following graph compares the cumulative total return to shareholders on our Class A common stock relative to the S&P 500, iShares Global Clean Energy ETF Index ("ICLN"), Vanguard Energy ETF ("VDE"), Energy Select Sector SPDR Fund ("XLE"), including reinvestment of dividends. The addition of XLE reflects that as a global energy infrastructure company, our common stock can trade in correlation with global oil, gas and consumable fuel companies, and such companies are the components of XLE. The graph assumes that on January 31, 2019, the date our Class A shares began trading on the Nasdaq, $100 was invested in our Class A shares and in each index based on the closing market price, and that all dividends were reinvested. The returns shown are based on historical results and are not intended to suggest future performance.

The graph assumes that on January 31, 2019, the date our Class A shares began trading on the Nasdaq, $100 was invested in our Class A shares and in each index based on the closing market price, and that all dividends were reinvested. The returns shown are based on historical results and are not intended to suggest future performance.

The following Performance Graph and related information is being furnished and shall not be deemed "soliciting material" or "filed" with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent we specifically incorporate it by reference into such filing.



Cumulative Total Return Percentage						
Company / Index	January 31, 2019[1]	December 2019[2]	December 2020[2]	December 2021[2]	December 2022[2]	December 2023[2]
NFE	100.0%	19.9%	312.4%	88.0%	233.6%	225.4%
S&P 500	100.0%	21.7%	44.1%	85.4%	51.8%	91.7%
iShares Global Clean Energy ETF Index ("ICLN")	100.0%	25.6%	203.8%	130.3%	117.9%	73.5%
Energy Select Sector SPDR Fund ("XLE")	100.0%	0.5%	(32.2)%	4.0%	70.7%	69.6%
Vanguard Energy ETF ("VDE")	100.0%	-2.2%	(34.5)%	2.3%	66.6%	66.6%

(1) Date of the IPO
(2) Last trading day of the month

Item 6. [Reserved.]

Item 7. 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 "Part 1, Item 1A. Risk Factors" and "Cautionary Statement on Forward-Looking Statements" elsewhere in this Annual Report on Form 10-K ("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 comparison of the years ended December 31, 2022 and 2021 can be found in our Annual Report on Form 10-K for the year ended December 31, 2022 located within "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations."

The following information should be read in conjunction with our audited consolidated financial statements and accompanying notes included elsewhere in this Annual 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

We are a global energy infrastructure company founded to help address energy poverty and accelerate the world's transition to reliable, affordable, and clean energy. We own and operate natural gas and liquefied natural gas ("LNG") infrastructure and an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets; additionally, we have expanded our focus to building our modular LNG manufacturing business. Our near-term mission is to provide modern infrastructure solutions to create cleaner, reliable energy while generating a positive economic impact worldwide. Our long-term mission is to become one of the world's leading companies providing power free from carbon emissions by leveraging our global portfolio of integrated energy infrastructure . We discuss this important goal in more detail in this Annual Report, "Items 1 and 2: Business and Properties" under "Sustainability—Toward a Low Carbon Future."

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

Our Terminals and Infrastructure segment includes the entire production and delivery chain from natural gas procurement and liquefaction to logistics, shipping, facilities and conversion or development of natural gas-fired power generation. We currently source LNG from long-term supply agreements with third-party suppliers and from our own liquefaction facility in Miami, Florida. Upon the completion of commissioning in 2024, we expect to begin to source a portion of our LNG from our modular liquefaction facilities, which we refer to as "Fast LNG" or "FLNG." The Terminals and Infrastructure segment includes all terminal operations in Jamaica, Puerto Rico, Mexico and Brazil, as well as vessels utilized in our terminal or logistics operations. We centrally manage our LNG supply and the deployment of our vessels utilized in our terminal or logistics operations, which allows us to optimally manage our LNG supply and fleet.

Our Ships segment includes all vessels which are leased to customers under long-term arrangements. The Company's investment in Energos (defined below) is also included in the Ships segment. Over time, we expect to utilize these vessels in our own terminal operations as charter agreements for these vessels expire.

Our Current Operations – Terminals and Infrastructure

Our management team has successfully employed our strategy to secure long-term contracts with significant customers, including Jamaica Public Service Company Limited (“JPS”), the sole public utility in Jamaica, South Jamaica Power Company Limited (“SJPC”), an affiliate of JPS, Jamalco, a bauxite mining and alumina producer in Jamaica, the Puerto Rico Electric Power Authority (“PREPA”), and Comisión Federal de Electricidad (“CFE”), Mexico’s power utility, each of which is described in more detail below. Our assets built to service these significant customers have been designed with capacity to service other customers.

Montego Bay Facility

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

Old Harbour Facility

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

San Juan Facility

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

In the first and second quarters of 2023, we entered into agreements with Weston Solutions, Inc. ("Weston") 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 and ADO. Weston has been contracted by the U.S. Army Corps of Engineers to support the island’s grid stabilization project with additional power capacity to enable maintenance and repair work on Puerto Rico’s power system and grid. We commissioned 150MW of duel-fuel power generation using our gas supply in the second quarter of 2023, and the remaining 200MW was commissioned in September 2023.

In the first quarter of 2023, our wholly-owned subsidiary, Genera PR LLC ("Genera"), was awarded a 10-year contract for the operation and maintenance of PREPA’s thermal generation assets with the goal of reducing costs and improving reliability of power generation in Puerto Rico. We receive an annual management fee and are eligible for performance-based incentive fees, beginning after the service period under the contract commenced on July 1, 2023.

La Paz Facility

In the fourth quarter of 2021, we began commercial operations at the Port of Pichilingue in Baja California Sur, Mexico (the “La Paz Facility”). The La Paz Facility also supplies our gas-fired power units located adjacent to the La Paz Facility (the “La Paz Power Plant”) and could have a maximum capacity of up to 135MW of power. We placed the La Paz Power Plant into service in the third quarter of 2023.

In the fourth quarter of 2022, we finalized short-form agreements with CFE to expand and extend our supply of natural gas to multiple CFE power generation facilities in Baja California Sur and to sell the La Paz Power Plant to CFE. We executed the final long-form gas sales agreement in the second quarter of 2023, which is subject to certain conditions precedent including the execution of the final agreement to sell the La Paz Power Plant.

Miami Facility

Our Miami Facility began operations in April 2016. This facility has liquefaction capacity of approximately 8,300 MMBtu from LNG per day and enables us to produce LNG for sales directly to industrial end-users in southern Florida, including Florida East Coast Railway via our train loading facility, and other customers throughout the Caribbean using ISO containers.

Our LNG Supply and Cargo Sales

NFE provides reliable, affordable and clean energy supplies to customers around the world that we plan to satisfy through the following sources: 1) our current contractual supply commitments; 2) additional LNG supply contracts expected to commence in 2027; 3) our Miami Facility; and 4) supply from our own Fast LNG production. We have secured commitments to purchase and receive physical delivery of LNG volumes for 100% of our expected committed volumes for each of our downstream terminals inclusive of our Montego Bay Facility, Old Harbour Facility, San Juan Facility, La Paz Facility, Puerto Sandino Facility, Barcarena Facility and Santa Catarina Facility. Additionally, we have binding contracts for LNG volumes from two separate U.S. LNG facilities, each with a 20-year term, which are expected to commence in 2027. Finally, we plan to commence production from our first Fast LNG facility upon the completion of commissioning in 2024. We plan to expand that capacity when additional Fast LNG units come online over the next two years.

Natural gas and LNG markets have experienced unprecedented price volatility in recent years. The majority of our LNG supply contracts are based on a natural gas-based index, Henry Hub, plus a contractual spread. We limit our exposure to fluctuations in natural gas prices as our pricing in contracts with customers is largely based on the Henry Hub index price plus a fixed fee component. Additionally, with our own Fast LNG production , we plan to further mitigate our exposure to variability in LNG prices. In 2022 and 2023, our revenue and results of operations have benefited from selling cargos into the global LNG market. As FLNG facilities commence production, our long-term strategy is to sell substantially all cargos produced to customers on a long-term, take-or-pay basis through our downstream terminals.

Our Current Operations – Ships

Our Ships segment includes Floating Storage and Regasification Units ("FSRUs"), Floating Storage Units ("FSUs") and LNG carriers ("LNGCs"), which are leased to customers under long-term arrangements. At the expiration of third party charters of vessels owned by Energos Infrastructure ("Energos"), an entity formed in 2022 and described in more detail below, we have chartered these vessels for our own operational purposes. The results of operations of vessels utilized in our terminal operations are reflected in the Terminals and Infrastructure segment.

In August 2022, we completed a transaction (the "Energos Formation Transaction") with an affiliate of Apollo Global Management, Inc., pursuant to which we transferred ownership of 11 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 Sheets as Property, plant and equipment, and the proceeds are recognized as debt. Consistent with this treatment as a failed sale leaseback, (i) the third party charter revenues continue to be recognized by us as Vessel charter revenue; (ii) the costs of operating the vessels is included in Vessel operating expenses for the remaining terms of the third-party charters and (iii) such revenues are included as part of debt service for the sale leaseback financing debt and are included in additional financing costs within Interest expense, net. In February 2024, we sold substantially all of our stake in Energos.

Our Development Projects

Our projects currently under development include our development of a series of modular liquefaction facilities to provide a source of low-cost supply of LNG to customers around the world through our Fast LNG technologies; our LNG terminal facility and power plant in Puerto Sandino, Nicaragua ("Puerto Sandino Facility"); our LNG terminal ("Barcarena Facility") and power plant ("Barcarena Power Plant") located in Pará, Brazil; our LNG terminal located on the southern coast of Brazil ("Santa Catarina Terminal"); our LNG terminal ("Ireland Facility") and power plant in Ireland; and our first green hydrogen project ("ZeroPark I"). We are also in active discussions to develop projects in multiple regions around the world that may have significant demand for additional power, LNG and natural gas, although there can be no assurance

that these discussions will result in additional contracts or that we will be able to achieve our target revenue or results of operations.

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

We describe each of our current development projects below.

Fast LNG

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

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

We plan to deploy several Fast LNG units at different locations around the world and describe our currently planned projects below.

Altamira

In the first quarter of 2023, we executed an agreement, which includes conditions to effectiveness that have not been satisfied, with CFE to supply natural gas for one FLNG unit located off the coast of Altamira, Tamaulipas, Mexico. The 1.4 million ton per annum ("MTPA") FLNG unit will utilize CFE's firm pipeline transportation capacity on the Sur de Texas-Tuxpan Pipeline to receive feedgas volumes. Our first FLNG unit has been installed and connected to the gas pipeline at Altamira, and we are in the process of commissioning the project.

We have also entered into a non-binding MOU with CFE to develop and operate an onshore liquefied natural gas terminal with up to four 1.4 MTPA FLNG units. The terminal is to be located at the existing Altamira LNG import facility and would source feedgas from the Sur de Texas-Tuxpan Pipeline. The Altamira onshore LNG facility is a world class import facility that will be converted to export LNG similar to other gulf coast regasification terminals. Existing 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 which remain subject to review and approval as described under "*Risk Factors—Risks Related to Our Business—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*." If constructed, the facility would be capable of exporting up to approximately 145 billion cubic feet of natural gas per year, equivalent to approximately 2.8 MTPA of LNG.

Lakach

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

Puerto Sandino Facility

We are developing an offshore liquefied natural gas receiving and storage facility off the coast of Puerto Sandino, Nicaragua, as well as an onshore regasification facility. We have entered into a 25-year PPA with Nicaragua's electricity distribution companies, and we expect to utilize approximately 57,000 MMBtu from LNG per day to provide natural gas to the Puerto Sandino Power Plant in connection with the 25-year power purchase agreement. As part of our long-term partnership with the local utility, we are evaluating solutions to optimize power generation efficiency and allow for additional electrical capacity in a market that is underserved. We expect to complete this optimization in 2024.

Barcarena Facility

The Barcarena Facility consists of an FSRU and associated infrastructure, including mooring and offshore and onshore pipelines. The Barcarena Facility is capable of processing over one million MMBtu from LNG per day and storing up to 160,000 cubic meters of LNG. We have entered into a 15-year gas supply agreement with a subsidiary of Norsk Hydro ASA for the supply of natural gas to the Alunorte Alumina Refinery in Pará, Brazil, through our Barcarena Facility. We substantially completed our Barcarena Facility in 2022 and expect to commence operations, including delivery to the Alunorte Alumina Refinery in the first half of 2024.

The Barcarena Facility will also supply our new 630MW combined cycle thermal power plant to be located in Pará, Brazil (the "Barcarena Power Plant"). The power plant is fully contracted under multiple 25-year power purchase agreements to supply electricity to the national electricity grid. We expect to complete the Barcarena Power Plant and begin delivering power to nine committed offtakers for 25 years beginning in 2025.

In the fourth quarter of 2023, we entered into an agreement to acquire a 1.6GW PPA in exchange for newly issued 5% NFE redeemable Series A Convertible Preferred Stock, the closing of which remains subject to customary closing conditions, including regulatory approval for the transfer of the PPA. NFE has applied to transfer the 1.6 GW PPA to a site owned by NFE that is adjacent to the Barcarena Facility, where NFE will build a power plant to supply the PPA using gas from the Barcarena Facility. We expect to begin delivering electricity under the acquired PPA in July 2026.

We have financed the development of the Barcarena Power Plant pursuant to a financing agreement. For information on this financing agreement, see "—Long-Term Debt and Preferred Stock" in this Annual Report.

Santa Catarina Facility

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

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 2026. In the third quarter of 2023, An Bord Pleanála, Ireland's planning commission, denied our application for the development of an LNG terminal and power plant. We are challenging this decision. The continued development of this project is uncertain and there are multiple risks, including regulatory risks, that could preclude the development of this project, and the results of these risks could have a material effect on our results of operations.

ZeroParks

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

Our first clean hydrogen project, known as ZeroPark I, is located in Beaumont, Texas. The ZeroPark I facility is sited within a 10-mile radius of the two largest refineries in the western hemisphere and numerous petrochemical manufacturers, many of which require significant amounts of hydrogen for their businesses. ZeroPark I, as planned, could use up to 200 MW of power, constructed in two distinct phases, each using 100 MW of electrolysis technology. In total, ZeroPark I is expected to produce up to 86,000 kg of clean hydrogen per day, or approximately 31,000 TPA. We have commenced design, engineering and permitting for ZeroPark I and expect to commence operations on the first phase in the first half of 2025. Additionally, we have secured a binding offtake commitment for the clean hydrogen produced at ZeroPark I. Once completed, we expect our Beaumont Facility to be the largest green hydrogen plant in the United States.

Recent Developments

On February 14, 2024, we completed a transaction to sell substantially all of our stake in Energos, receiving proceeds of approximately $136.4 million. As a result of the transaction, we recognized an other than temporary impairment of our investment in Energos of $5.3 million for the year ended December 31, 2023, and this loss was recognized in Income (loss) from equity method investments in the Consolidated Statements of Operations and Comprehensive Income .

On February 28, 2024, we entered into a commitment letter for the Company to receive $700 million in financing secured by our onshore FLNG project in Altamira, Mexico as well as the collateral securing the 2025 Notes and the 2026 Notes. The commitment letter is subject to the finalization of a credit agreement and customary closing conditions. The proceeds will be used to complete our onshore FLNG project in Altamira.

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.

Factors Impacting Comparability of Our Financial Results

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

- ***Our historical financial results do not reflect our Fast LNG solution that will lower the cost of our LNG supply.*** We currently purchase the majority of our supply of LNG from third parties, sourcing approximately 99% of our

LNG volumes from third parties for the year ended December 31, 2023. We anticipate that the deployment of Fast LNG liquefaction facilities will significantly lower the cost of our LNG supply and reduce our dependence on third-party suppliers. We expect to deploy our first Fast LNG unit upon the completion of commissioning in 2024.

- ***Our historical financial results do not include significant projects that have recently been completed or are near completion.*** Our results of operations for the year ended December 31, 2023 include our Montego Bay Facility, Old Harbour Facility, San Juan Facility, certain industrial end-users and our Miami Facility. We have placed our La Paz Facility in service in 2021, and in the third quarter of 2023, we placed the La Paz Power Plant into service. We have executed agreements to extend and amend our supply of natural gas to multiple CFE power generation facilities in Baja California Sur, and as such, our revenue and results of operations have begun to be impacted by our operations in Mexico. We are also continuing to develop our Puerto Sandino Facility, Barcarena Facility, Santa Catarina Facility and Ireland Facility, and our current results do not include revenue and operating results from these projects.

  Additionally, we began to deliver power to the Puerto Rican grid from the Palo Seco Power Plant as part of the grid stabilization project in the second quarter of 2023. At the end of September 2023, we placed additional power generation assets in service at the San Juan Power Plant. We expect that our power generation assets at both the Palo Seco Power Plant and at the San Juan Power Plant will operate at full capacity, and we expect that our revenue and results of operations will benefit from significant gas consumption required to operate these assets.

- ***Our historical financial results include the results from our investments in the common units of Hilli LLC and CELSEPAR.*** On March 15, 2023, we completed a transaction with Golar LNG Limited ("GLNG") for the sale of our investment in the common units of Hilli LLC ("Hilli Common Units"), disponent owner and operator of the *Hilli Episeyo* (the "*Hilli*") through its subsidiary Golar Hilli Corporation, in exchange for approximately 4.1 million NFE shares and $100 million in cash (the "Hilli Exchange"). In the fourth quarter of 2022, we sold our interest in Centrais Elétricas de Sergipe Participações S.A. ("CELSEPAR"), the indirect owner of the Sergipe Power Plant in Brazil. As a result of these transactions, we no longer have any ownership interest in either the *Hilli* or the Sergipe Power Plant, and their results will no longer be included in NFE's results of operations.

Results of Operations – Three Months Ended December 31, 2023 compared to Three Months Ended September 30, 2023 and Year Ended December 31, 2023 compared to Year Ended December 31, 2022

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 December 31, 2023 and September 30, 2023, and for the year ended December 31, 2023 and December 31, 2022:

	Three Months Ended December 31, 2023				
(in thousands of $)	**Terminals and Infrastructure[1]**	**Ships[2]**	**Total Segment**	**Consolidation and Other[3]**	**Consolidated**
Total revenues	$ 695,068	$ 63,290	$ 758,358	$ —	$ 758,358
Cost of sales[4]	$ 259,976	—	259,976	(1,491)	258,485
Vessel operating expenses[5]	—	9,092	9,092	—	9,092
Operations and maintenance[5]	$ 61,938	—	61,938	—	61,938
Segment Operating Margin	**$ 373,154**	**$ 54,198**	**$ 427,352**	**$ 1,491**	**$ 428,843**

	Three Months Ended December 31, 2023
(in thousands of $)	**Consolidated**
Gross margin (GAAP)	**$ 366,679**
Depreciation and amortization	62,164
Consolidated Segment Operating Margin (Non-GAAP)	**$ 428,843**

	Three Months Ended September 30, 2023				
(in thousands of $)	**Terminals and Infrastructure[1]**	**Ships[2]**	**Total Segment**	**Consolidation and Other[3]**	**Consolidated**
Total revenues	$ 447,905	$ 66,557	$ 514,462	$ —	$ 514,462
Cost of sales[4]	208,683	—	208,683	(423)	208,260
Vessel operating expenses[5]	—	11,613	11,613	—	11,613
Operations and maintenance[5]	44,479	—	44,479	—	44,479
Segment Operating Margin	**$ 194,743**	**$ 54,944**	**$ 249,687**	**$ 423**	**$ 250,110**

Three Months Ended September 30, 2023

(in thousands of $)	Consolidated
Gross margin (GAAP)	**$ 201,440**
Depreciation and amortization	48,670
Consolidated Segment Operating Margin (Non-GAAP)	**$ 250,110**

Year Ended December 31, 2023

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other[4]	Consolidated
Total revenues	$ 2,141,085	$ 293,605	$ 2,434,690	$ (21,394)	$ 2,413,296
Cost of sales[4]	764,828	—	764,828	112,623	877,451
Vessel operating expenses[5]	—	51,387	51,387	(5,948)	45,439
Operations and maintenance[5]	166,785	—	166,785	—	166,785
Segment Operating Margin	**$ 1,209,472**	**$ 242,218**	**$ 1,451,690**	**$ (128,069)**	**$ 1,323,621**

Year Ended December 31, 2023

(in thousands of $)	Consolidated
Gross margin (GAAP)	**$ 1,136,297**
Depreciation and amortization	187,324
Consolidated Segment Operating Margin (Non-GAAP)	**$ 1,323,621**

Year Ended December 31, 2022

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other[4]	Consolidated
Total revenues	$ 2,168,565	$ 444,616	$ 2,613,181	$ (244,909)	$ 2,368,272
Cost of sales[4]	1,142,374	—	1,142,374	(131,946)	1,010,428
Vessel operating expenses[5]	—	90,544	90,544	(27,026)	63,518
Operations and maintenance[5]	129,970	—	129,970	(24,170)	105,800
Segment Operating Margin	**$ 896,221**	**$ 354,072**	**$ 1,250,293**	**$ (61,767)**	**$ 1,188,526**

Year Ended December 31, 2022

(in thousands of $)	Consolidated
Gross margin (GAAP)	**$ 1,045,886**
Depreciation and amortization	142,640
Consolidated Segment Operating Margin (Non-GAAP)	**$ 1,188,526**

(1) Prior to the completion of the sale of our ownership interest in CELSEPAR, Terminals and Infrastructure included our effective share of revenues, expenses and operating margin attributable to our 50% ownership of CELSEPAR. Terminals and Infrastructure does not include the unrealized mark-to-market gains on derivative instruments of $1.5 million and $0.4 million for the three months ended December 31, 2023 and September 30, 2023, respectively. The segment measure also excludes losses and gains of $106.4 million and $106.1 million for the years ended December 31, 2023 and 2022, respectively, reported in Cost of sales.

(2) Prior to the Hilli Exchange, Ships included our effective share of revenues, expenses and operating margin attributable to our 50% ownership of the Hilli Common Units.

(3) Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to our 50% ownership of CELSEPAR and Hilli Common Units in our segment measure prior to the disposition of these investments, the exclusion of the unrealized mark-to-market gain or loss on derivative instruments and the exclusion of non-capitalizable contract acquisition costs.

(4) Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Consolidated Statements of Operations and Comprehensive Income.
(5) 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 as defined under GAAP.

Terminals and Infrastructure Segment

	Three Months Ended,		
(in thousands of $)	**December 31, 2023**	**September 30, 2023**	**Change**
Total revenues	$ 695,068	$ 447,905	$ 247,163
Cost of sales (exclusive of depreciation and amortization)	$ 259,976	208,683	51,293
Operations and maintenance	61,938	44,479	17,459
Segment Operating Margin	**$ 373,154**	**$ 194,743**	**$ 178,411**

	Year Ended,		
(in thousands of $)	**December 31, 2023**	**December 31, 2022**	**Change**
Total revenues	$ 2,141,085	$ 2,168,565	$ (27,480)
Cost of sales (exclusive of depreciation and amortization)	764,828	1,142,374	(377,546)
Operations and maintenance	166,785	129,970	36,815
Segment Operating Margin	**$ 1,209,472**	**$ 896,221**	**$ 313,251**

Total revenue

Total revenue for the Terminals and Infrastructure Segment increased by $247.2 million for the three months ended December 31, 2023 as compared to the three months ended September 30, 2023. The increase was primarily driven by additional volumes delivered in Puerto Rico, and increases to the Henry Hub index that forms a portion of the pricing to invoice most of our downstream customers in this segment.

- Volumes delivered to downstream terminal customers increased from 20.1 TBtus in the third quarter of 2023 to 22.2 TBtu in the fourth quarter of 2023. We continue to support the grid stabilization project in Puerto Rico, and we recognized a full quarter of operations for our San Juan Power Plant during the fourth quarter; we completed the commissioning of these additional power assets at the San Juan Power Plant in September 2023. We also realize higher margins for volumes delivered at the temporary power plants at Palo Seco and San Juan, and our segment operating margin in the fourth quarter benefited from delivering additional volumes to these projects.

- The average Henry Hub index pricing used to invoice our downstream customers increased by 13% for the three months ended December 31, 2023 as compared to the three months ended September 30, 2023.

Total revenue for the Terminals and Infrastructure Segment decreased by $27.5 million for the year ended December 31, 2023 as compared to the year ended December 31, 2022. The decrease was primarily driven by lower LNG cargo sales, no pro rata share of revenue from our former investment in CELSEPAR and a reduction in the Henry Hub index that forms a portion of the pricing to invoice most of our customers in this segment. The decrease in revenue was partially offset by increased revenue from sales to downstream terminal customers.

The decrease in revenue in the year ended December 31, 2023 when compared to the year ended December 31, 2022 was primarily attributable to the following:

- LNG cargo sales to third parties decreased by $557.4 million for the year ended December 31, 2023, decreasing from $1,175.9 million for the year ended December 31, 2022 to $618.5 million for the year ended December 31,

2023. In the second half of 2023, we utilized all LNG purchased under our long-term supply contracts for sales to our downstream terminal customers.

- After the completion of the sale of our investment in CELSEPAR in the fourth quarter of 2022, we no longer recognize revenue from this investment in our segment measure. Our share of revenue from CELSEPAR was $148.3 million for the year ended December 31, 2022, which was primarily comprised of fixed capacity payments received under related PPAs.

- The average Henry Hub index pricing used to invoice our downstream customers decreased by 59% for the year ended December 31, 2023 as compared to the year ended December 31, 2022.

Such decrease was offset by increases to revenue in the year ended December 31, 2023 when compared to the year ended December 31, 2022, due to the following:

- Volumes delivered to downstream customers were 68.3 TBtu for the year ended December 31, 2023 as compared to 39.5 TBtu for the year ended December 31, 2022, and these increased volumes were primarily attributable to our operations in Puerto Rico, Jamaica and Mexico.

- In the prior year, maintenance activities significantly lowered consumption at our facilities; there was no significant maintenance downtime during 2023. The maintenance downtime in the prior year was across our facilities, including downtime at our CHP Plant for unplanned maintenance, downtime at our Montego Bay Facility due to a reconfiguration of our assets required by the Port of Montego Bay and maintenance at PREPA's San Juan Power Plant. Volumes delivered across from these facilities increased by 13.5 TBtu as compared to the year ended December 31, 2022.

- In May 2023, we began to support the grid stabilization project in Puerto Rico, commissioning power generation assets at the Palo Seco Power Plant. In September 2023, we finished commissioning additional power generation assets at the San Juan Power Plant. We have delivered 13.3 TBtu at a higher margin at these power plants during the year ended December 31, 2023.

Cost of sales

Cost of sales includes the procurement of feedgas or LNG, as well as shipping and logistics costs to deliver LNG or natural gas to our facilities. Our LNG and natural gas supply are purchased from third parties or converted in our Miami Facility. Costs to convert natural gas to LNG, including labor, depreciation and other direct costs to operate our Miami Facility are also included in Cost of sales. Starting in the third quarter of 2023, our subsidiary, Genera, began to provide operations and maintenance services to PREPA's thermal generation assets, and cost to provide these services is included in Cost of sales. Under our contract with PREPA, we pass all of these costs onto PREPA, and such billings are recognized as revenue.

Cost of sales increased $51.3 million for the three months ended December 31, 2023 as compared to the three months ended September 30, 2023.

- Cost of LNG purchased from third parties for sale to our downstream customers increased by $25.7 million for the three months ended December 31, 2023 as compared to the three months ended September 30, 2023. The increase was primarily attributable to a 10% increase in volumes delivered compared to the three months ended September 30, 2023. The weighted-average cost of LNG purchased from third parties for sale to our customers increased from $6.78 per MMBtu for the three months ended September 30, 2023 to $7.08 per MMBtu for the three months ended December 31, 2023

- We also incurred additional costs of $19.6 million to make reimbursable improvements to our assets that are utilized as part of the Puerto Rican grid stabilization project. The reimbursement of these costs has been recognized as Other revenue.

Cost of sales decreased by $377.5 million for the year ended December 31, 2023 as compared to the year ended December 31, 2022.

- We incurred decreased cost of LNG purchased from third parties for LNG cargo sales of $310.3 million during the year ended December 31, 2023.
- During the year ended December 31, 2023, realized gains of $139.1 million from the settlement of commodity swap transactions, entered into as an economic hedge to reduce the market risks associated with commodity prices, were included as reduction of cost of sales. For segment performance measures, unrealized mark to market gains and losses are excluded until settled.
- Cost of sales for the year ended December 31, 2022 included $28.6 million of our share of cost of sales from our investment in CELSEPAR, which was primarily comprised of LNG costs to fuel a power plant owned by CELSEPAR.
- We incurred increased cost of LNG purchased from third parties for sale to our downstream customers of $48.0 million during the year ended December 31, 2023 due to increased volumes delivered; we delivered 74% more volumes to our downstream terminal customers in the current period as compared to the year ended December 31, 2022. While we delivered significantly more volumes to our downstream customers, our pricing to purchase LNG for delivery to such customers was substantially lower, decreasing to $7.23 per MMBtu for the year ended December 31, 2023 from $10.84 per MMBtu for the year ended December 31, 2022.
- We recognized additional payroll and other operating costs of $35.6 million to provide services under Genera's operations and maintenance contract.

The weighted-average cost of our LNG inventory balance to be used in our operations as of December 31, 2023 and December 31, 2022 was $7.33 per MMBtu and $10.42 per MMBtu, respectively.

Operations and maintenance

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

Operations and maintenance increase by $17.5 million for the three months ended December 31, 2023 as compared to the three months ended September 30, 2023, which was primarily related to additional vessel costs incurred in our terminal operations as costs related to the *Winter* and *Princess* are recognized in our terminal costs following the conclusion of these vessels long-term charters.

Operations and maintenance increased by $36.8 million for the year ended December 31, 2023 as compared to the year ended December 31, 2022, which was attributable to the following activity:

- In 2023, we leased turbines to generate power at the Palo Seco Power Plant as part of the grid stabilization project in Puerto Rico. We also undertook activities to ensure that we have LNG supply available for our expanded Puerto

Rican operations, including leasing berth space to place a storage vessel to service Puerto Rico, increasing operations and maintenance costs when compared to the prior year.

- These increases were partially offset by the exclusion of our share of Operations and maintenance from the investment in CELSEPAR; after the sale of our investment in CELSEPAR in the fourth quarter of 2022, we do not include these costs during the year ended December 31, 2023.

Ships Segment

	Three Months Ended,		
(in thousands of $)	**December 31, 2023**	**September 30, 2023**	**Change**
Total revenues	$ 63,290	$ 66,557	$ (3,267)
Vessel operating expenses	9,092	11,613	(2,521)
Segment Operating Margin	**$ 54,198**	**$ 54,944**	**$ (746)**

	Year Ended,		
(in thousands of $)	**December 31, 2023**	**December 31, 2022**	**Change**
Total revenues	$ 293,605	$ 444,616	$ (151,011)
Vessel operating expenses	51,387	90,544	(39,157)
Segment Operating Margin	**$ 242,218**	**$ 354,072**	**$ (111,854)**

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. Prior to the completion of the Energos Formation Transaction, we also recognized revenue related to the interest portion of lease payments and the operating and service agreements in connection with the sales-type lease of the *Nanook*. We included the interest income earned under sales-type leases as revenue as amounts earned under chartering and operating service agreements represented our ongoing ordinary business operations.

On March 15, 2023, we completed the "Hilli Exchange. In the fourth quarter of 2022, we recognized a loss on the investment in Hilli LLC of $118.6 million; this loss was recognized in Loss from equity method investments in the Consolidated Statements of Operations and Comprehensive Income. Upon completion of the Hilli Exchange during the first quarter of 2023, we recognized an additional loss on disposal of $37.4 million, which was included in Other expense (income), net. As a result of the Hilli Exchange we no longer have an ownership interest in the *Hilli*. NFE shares received from GLNG were cancelled upon the closing of the Hilli Exchange.

As of December 31, 2023, three FSRUs and one LNG carrier were leased to customers under long-term arrangements. In July 2023, we sold the vessel *Spirit* for a total consideration of $15.8 million resulting in a gain of $7.8 million. The gain on sale is included in Gain on sale of assets, net in the Consolidated Statements of Operations and Comprehensive Income. In December 2023, we entered into an agreement to sell the vessel *Mazo*, for $22.4 million; the sale closed in the first quarter of 2024, and as such, the vessel has been classified as held for sale as of December 31, 2023. In conjunction with the classification as held for sale, the Company recognized an impairment of $10.9 million within Asset impairment expense in the Consolidated Statements of Operations and Comprehensive Income.

Total revenue

Total revenue for the Ships segment decreased $3.3 million for the three months ended December 31, 2023 as compared to the three months ended September 30, 2023. Subsequent to the Energos Formation Transaction, we continue to be, for accounting purposes, the owner of vessels included in the transaction (except the *Nanook*), and as such, we continue to recognize revenue from the charter of these vessels to third parties. The decrease in revenue was primarily driven by end of third-party charter of *Winter* and *Princess* during the fourth quarter of 2023.

Total revenue for the Ships segment decreased by $151.0 million for the year ended December 31, 2023 as compared to the year ended December 31, 2022. The decrease in revenue was primarily the result of the sale of the *Nanook* as part of the Energos Formation Transaction; we no longer recognize revenue related to the *Nanook* in 2023. After the Hilli

Exchange at the end of the first quarter of 2023, we no longer recognize revenue from the Hilli, further decreasing revenue in the Ships segment. Additionally the charters for two vessels concluded in the first quarter of 2023 and the charters for another two vessels concluded in the fourth quarter of 2023, lowering vessel revenue for the year ended December 31, 2023. We plan to utilize these vessels in our operations following conversion and other upgrades starting in 2024.

Vessel operating expenses

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

Vessel operating expenses decreased by $2.5 million for the three months ended December 31, 2023, compared to the three months ended September 30, 2023 primarily due to end of third-party charter of *Winter* and *Princess* during the fourth quarter of 2023.

Vessel operating expenses decreased by $39.2 million for the year ended December 31, 2023 as compared to the year ended December 31, 2022. The decrease in vessel operating expenses was primarily due to lower costs related to the *Hilli* after the Hilli Exchange at the end of the first quarter of 2023. During 2023, the Company started using four vessels that were in the Ships segment in 2022 for its terminal operations, resulting in lower vessel operating costs. The costs also decreased as a result of the sale of the *Nanook* as part of the Energos Formation Transaction; we recognized vessel operating expenses related to the *Nanook* during 2022 and no longer recognize vessel operating expenses related to the *Nanook* in 2023.

Other operating results

	Three Months Ended,			Year Ended,		
(in thousands of $)	**December 31, 2023**	**September 30, 2023**	**Change**	**December 31, 2023**	**December 31, 2022**	**Change**
Selling, general and administrative	$ 48,056	$ 49,107	$ (1,051)	$ 205,104	$ 236,051	$ (30,947)
Transaction and integration costs	2,159	2,739	(580)	6,946	21,796	(14,850)
Depreciation and amortization	62,164	48,670	13,494	187,324	142,640	44,684
Asset impairment expense	10,958	—	10,958	10,958	50,659	(39,701)
Gain on sale of assets, net	(21,534)	(7,844)	(13,690)	(29,378)	—	(29,378)
Total operating expenses	101,803	92,672	9,131	380,954	451,146	(70,192)
Operating income	327,040	157,438	169,602	942,667	737,380	205,287
Interest expense	76,951	64,822	12,129	277,842	236,861	40,981
Other expense (income), net	(13,586)	5,573	(19,159)	10,408	(48,044)	58,452
Loss on extinguishment of debt, net	—	—	—	—	14,997	(14,997)
Income before income from equity method investments and income taxes	263,675	87,043	176,632	654,417	533,566	120,851
Income (loss) from equity method investments	(2,766)	489	(3,255)	9,972	(472,219)	482,191
Tax provision (benefit)	46,037	25,194	20,843	115,513	(123,439)	238,952
Net income	$ 214,872	$ 62,338	$ 152,534	$ 548,876	$ 184,786	$ 364,090

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 for the three months ended December 31, 2023 decreased by $1.1 million as compared to the three months ended September 30, 2023.

Selling, general and administrative decreased by $30.9 million for the year ended December 31, 2023, compared to the year ended December 31, 2022. The decreases were primarily due to lower share-based compensation expense, as we did not recognize any cost related to employee performance share units in 2023, as well as lower professional fees and screening costs.

Transaction and integration costs

For the three months ended December 31, 2023, we did not incur significant transaction and integration costs as compared to the prior quarter.

For the year ended December 31, 2023, we incurred $6.9 million for transaction and integration costs, as compared to $21.8 million for the year ended December 31, 2022. In the prior year, we incurred transaction and integration costs primarily associated with the sale of our investment in CELSEPAR and the Energos Formation Transaction, and there were no such similar significant transactions during the year-ended December 31, 2023.

Depreciation and amortization

Depreciation and amortization increased by $13.5 million for the three months ended December 31, 2023 as compared to the three months ended September 30, 2023. In September 2023, we placed assets at the San Juan Power Plant in service as part of the grid stabilization project in Puerto Rico. Additionally, in September 2023 we placed our La Paz Power Plant into partial service, and we recognized a full quarter of depreciation in the fourth quarter of 2023.

Depreciation and amortization increased by $44.7 million for the year ended December 31, 2023 as compared to the year ended December 31, 2022, primarily the result of assets including turbines placed into service as part of the grid stabilization project at the Palo Seco Power Plant and San Juan Power Plant during 2023.

Asset impairment expense

As a result of our acquisition of Hygo Energy Transition Limited in 2021, we recognized long-lived assets associated with the expansion of the Sergipe Power Plant. During the year ended December 31, 2022, we recognized asset impairment expense of $50.7 million, as the fair value of these assets was less than the carrying value, and the asset group was held for sale. In December 2023, we entered into an agreement to sell the vessel *Mazo*, for $22.4 million; the sale closed in the first quarter of 2024. The vessel has been classified as held for sale as of December 31, 2023, and in conjunction with the classification as held for sale, the Company recognized an impairment of $10.9 million.

Gain on sale of assets, net

In July 2023, we sold the vessel Golar Spirit for a total consideration of $15.8 million resulting in a gain of $7.8 million. In addition, during the fourth quarter of 2023, we completed the sale of 100% of shares of Pecém and Muricy for a total gain of $21.5 million.

Interest expense

Interest expense increased by $12.1 million for the three months ended December 31, 2023 as compared to the three months ended September 30, 2023. The increase was primarily due to the higher borrowing costs on our Term Loan B (defined below) issued in October 2023 and Barcarena Debentures (defined below) issued in November 2023.

Interest expense increased by $41.0 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022. The increase was primarily due to an increase in total principal outstanding, including obligations incurred as a result of the Energos Formation Transaction, under which we incur higher borrowing costs. The total principal balance on outstanding facilities was $6.9 billion as of December 31, 2023 as compared to total outstanding debt of $4.6 billion as of December 31, 2022.

Other expense (income), net

Other income, net and other expense, net was $13.6 million and $5.6 million for the three months ended December 31, 2023 and September 30, 2023, respectively. Other expense, net and Other income, net was $10.4 million and $48.0 million for the year ended December 31, 2023 and December 31, 2022, respectively.

Other income, net recognized in the three months ended December 31, 2023 was primarily comprised of interest income and foreign currency remeasurement gains.

Other expense, net recognized in the year ended December 31, 2023 was primarily comprised of loss on disposal of our equity method investment in Hilli LLC in the Hilli Exchange during the first quarter of 2023. The losses were partially offset by the interest income and gains on certain derivative transactions.

Loss on extinguishment of debt

Loss on extinguishment of debt was $15.0 million for the year ended December 31, 2022 as a result of the extinguishment of the certain debt facilities and sale leaseback financing arrangements with VIEs with proceeds from the Energos Formation Transaction. We did not have any such transactions during the year ended December 31, 2023.

Income (loss) from equity method investments

We recognized a loss from our investment in Energos of $2.8 million for the three months ended December 31, 2023 as compared to income of $0.5 million and for the three months ended September 30, 2023. We have entered into a Unit Purchase Agreement to sell substantially all of our stake in the Energos, and as a result of the transaction, we recognized an other than temporary impairment ("OTTI") totaling $5.3 million.

We recognized income from our equity method investments of $10.0 million for the year ended December 31, 2023. For the year ended December 31, 2022, we recognized losses from our equity method investments of $472.2 million. The losses were primarily driven by an other than temporary impairment of the investments in CELSEPAR and Hilli LLC of $487.8 million recognized in connection with the announced sale of these investments, partially offset by income attributable to our investments in Energos.

Tax provision

We recognized a tax provision of $115.5 million for the year ended December 31, 2023 compared to a tax benefit of $123.4 million year ended December 31, 2022. For the year ended December 31, 2023, the tax provision was primarily driven by domestic income tax expense from significant income generated by our foreign operations on our domestic tax expense; this additional U.S. tax expense was partially offset by the tax benefit from the utilization of foreign tax credits.

For the year ended December 31, 2022, we reflected an excess benefit from stock compensation of $24.4 million. Prior to the completion of the sale of our investment in CELSEPAR, our equity method investment in CELSEPAR was directly held by a subsidiary domiciled in the United Kingdom; the investment was previously held by a subsidiary domiciled in Brazil, resulting in a discrete benefit of $76.5 million recognized in the first quarter of 2022. Additionally, in the second and third quarters of 2022, we recognized an impairment on the value of this investment, resulting in a further discrete benefit of $122.4 million.

Liquidity and Capital Resources

We believe we will have sufficient liquidity from proceeds from recent borrowings, access to additional capital sources and cash flow from operations to fund our capital expenditures and working capital needs for the next 12 months and the reasonably foreseeable future. Our significant capital projects, primarily our first FLNG unit, are nearing completion, and as with many capital projects, a significant portion of the overall capital spending becomes due near the completion of the project.

We expect the current working capital position to improve based on the following: (1) expected cash flows generated from the temporary power project and from sales of our own LNG generated by our first deployed Fast LNG unit; (2) we have fully funded the construction of our Barcarena Power Plant with new long-term financing in Brazil and we have commitments to fund substantially all of the the remaining cost of our onshore FLNG project at Altamira; (3) our credit

agreements allow for proceeds from the sale of assets to be reinvested in our business, and we have significant non-core assets that could be used to fund our developments; and (4) our relationships with certain significant vendors constructing our Fast LNG assets have allowed us to extend our payment terms to better align with the expected completion of our first Fast LNG project.

We expect to fund our current operations and continued development of additional facilities through cash on hand, borrowings under our debt facilities, cash generated from certain sales and financing transactions and cash generated from operations. We may also opportunistically elect to generate additional liquidity through future debt or equity issuances and asset sales to fund our developments and transactions. From time to time, we may seek to repay, refinance or restructure all or a portion of our debt or to repurchase our outstanding debt through, as applicable, tender offers, exchange offers, open market purchases, privately negotiated transactions or otherwise. Such transactions, if any, will depend on a number of factors, including prevailing market conditions, our liquidity requirements and contractual requirements (including compliance with the terms of our debt agreements), among other factors.

Our remaining committed capital expenditures is approximately $1,365 million and includes remaining expenditures to complete our first Fast LNG project and our onshore liquefaction project at Altamira, as well as committed expenditures necessary to complete the Puerto Sandino Facility, Barcarena Facility, Barcarena Power Plant, Santa Catarina Facility and Beaumont Facility. We have secured financing commitments to continue to develop our onshore Altamira project and the Barcarena Power Plant, which represents approximately $1,072 million of our upcoming committed capital expenditures.

We expect fully completed Fast LNG units to cost between $1.0 billion and $1.6 billion per unit. Unlike engineering, procurement and construction agreements for traditional liquefaction construction, our contracts with vendors to construct the Fast LNG units allow us to closely control the timing of our spending and construction schedules so that we can complete each project in time frames to meet our business needs. For example, expected spending for our second and third Fast LNG units that is not currently contracted is excluded from the estimated committed spending. Each Fast LNG completion is subject to permitting, various contractual terms, project feasibility, our decision to proceed and timing. We carefully manage our contractual commitments, the related funding needs and our various sources of funding including cash on hand, cash flow from operations, and borrowings under existing and future debt facilities. We may also enter into other financing arrangements to generate proceeds to fund our developments.

As of December 31, 2023, we have spent approximately $128.6 million to develop the Pennsylvania Facility. Approximately $22.5 million of construction and development costs have been expensed as we have not issued a final notice to proceed to our engineering, procurement and construction contractors. Cost for land, as well as engineering and equipment that could be deployed to other facilities and associated financing costs of approximately $106.1 million, has been capitalized, and to date, we have repurposed approximately $16.8 million of engineering and equipment to our Fast LNG project. We intend to apply for updated permits for the Pennsylvania Facility with the aim of obtaining these permits to coincide with the commencement of construction activities.

On December 12, 2022, our Board of Directors approved an update to our dividend policy. In connection with the dividend policy update, the Board declared a dividend of $626.3 million, representing $3.00 per Class A share, which was paid during the first quarter of 2023. Additionally, we declared and paid quarterly dividends totaling $81,976 during the year ended December 31, 2023, representing $0.10 per Class A share. Our future dividend policy is within the discretion of our Board of Directors and will depend upon then-existing conditions, including our results of operations and financial condition, capital requirements, business prospects, statutory and contractual restrictions on our ability to pay dividends, including restrictions contained in our debt agreements, and other factors our Board of Directors may deem relevant. In the third quarter of 2023, our Board of Directors reinstated a dividend policy of targeting a quarterly dividend of $0.10 per share.

Contractual Obligations

We are committed to make cash payments in the future pursuant to certain contracts. The following table summarizes certain contractual obligations in place as of December 31, 2023:

(in thousands)	Total	Year 1	Years 2 to 3	Years 4 to 5	More than 5 years
Long-term debt obligations	$ 9,789,792	$ 909,103	$ 4,747,337	$ 1,728,806	$ 2,404,546
Purchase obligations	14,526,719	1,744,718	1,605,535	1,422,191	9,754,275
Lease obligations	759,231	210,212	218,753	155,048	175,218
Total	$ 25,075,742	$ 2,864,033	$ 6,571,625	$ 3,306,045	$ 12,334,039

Long-term debt obligations

For information on our long-term debt obligations, see "—Liquidity and Capital Resources—Long-Term Debt." The amounts included in the table above are based on the total debt balance, scheduled maturities, and interest rates in effect as of December 31, 2023.

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.

We entered into the BNDES Credit Agreement and an agreement to issue the Barcarena Debentures (defined below). Proceeds from these new credit arrangements have been or will be used to refinance the Barcarena Term Loan on a long term basis, and as such, these principal balances have been shown as non-current on the Consolidated Balance Sheets as of December 31, 2023.

Purchase obligations

We are party to contractual purchase commitments for the purchase, production and transportation of LNG and natural gas, as well as engineering, procurement and construction agreements to develop our terminals and related infrastructure. Our commitments to purchase LNG and natural gas are principally take-or-pay contracts, which require the purchase of minimum quantities of LNG and natural gas, and these commitments are designed to assure sources of supply and are not expected to be in excess of normal requirements. Certain LNG purchase commitments are subject to conditions precedent, 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 December 31, 2023.

We have construction purchase commitments in connection with our development projects, including our Fast LNG projects, Puerto Sandino Facility, Barcarena Facility, Santa Catarina Facility and Beaumont Facility. Commitments included in the table above include commitments under engineering, procurement and construction contracts where a notice to proceed has been issued.

Lease obligations

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

Cash Flows

The following table summarizes the changes to our cash flows for the year ended December 31, 2023 and 2022, respectively:

	Year Ended December 31,		
(in thousands)	**2023**	**2022**	**Change**
Cash flows from:			
Operating activities	$ 824,756	$ 355,111	$ 469,645
Investing activities	(2,904,143)	(82,726)	(2,821,417)
Financing activities	1,528,950	321,957	1,206,993
Net (decrease) increase in cash, cash equivalents, and restricted cash	$ (550,437)	$ 594,342	$ (1,144,779)

Cash provided by operating activities

Our cash flow provided by operating activities was $824.8 million for the year ended December 31, 2023, which increased by $469.6 million from cash provided by operating activities of $355.1 million for the year ended December 31, 2022. Our net income for the year ended December 31, 2023, when adjusted for non-cash items, increased by $175.5 million from the year ended December 31, 2022. The increase in cash provided by operating activities for the year ended December 31, 2023 was also driven by changes in working capital, including improved collection of receivables and the settlement of a significant commodity derivative, as well as significant cash receipts under our temporary power agreements that are required to be deferred as contract liabilities.

Cash used in investing activities

Our cash flow used in investing activities was $2,904.1 million for the year ended December 31, 2023, which increased by $2,821.4 million from cash used in investing activities of $82.7 million for the year ended December 31, 2022. Cash outflows from investing activities during the year ended December 31, 2023 were used primarily for continued development of our Fast LNG project and assets to service the grid stabilization project in Puerto Rico. Cash outflows were offset by proceeds of $100.0 million from the sale of our equity method investment in Hilli LLC in the Hilli Exchange, proceeds received from the sale of Pecém and Muricy, as well as proceeds received from the sale of the *Spirit* and a portion of our investment in equity securities.

Cash outflows for investing activities during the year ended December 31, 2022 were used for continued development of our Fast LNG project, Santa Catarina Facility, and Barcarena Facility. Cash outflows were offset by proceeds of $593.0 million from the sale of the finance lease of the *Nanook* and $500.1 million from selling our investment in CELSEPAR.

Cash provided by financing activities

Our cash flow provided by financing activities was $1,529.0 million for the year ended December 31, 2023, which increased by $1,207.0 million from cash provided by financing activities of $322.0 million for the year ended December 31, 2022. On December 12, 2022, the Company's Board of Directors approved an update to its dividend policy and declared a dividend of $626,310, representing $3.00 per Class A share, which was paid in January 2023. We have borrowed under our new Term Loan B Agreement, expanded Revolving Facility, Bridge Term Loans, Equipment Notes, Barcarena Debentures, EB-5 Loan, Tugboat Financing, as well as short-term borrowings under repurchase arrangements for total additional borrowings of $3.0 billion. Such borrowings were primarily used to fund the ongoing development of our Fast LNG project and to support our grid stabilization project in Puerto Rico. Increased borrowings during 2023 were offset by repayments of debt totaling $686.5 million, primarily the repayment of the Bridge Term Loans and short-term borrowings under repurchase arrangements.

Cash provided by financing activities during the year ended December 31, 2022 was due to proceeds from issuance of debt of $2.0 billion, offset by repayments of debt of $1.5 billion, payment of dividends of $99.1 million and payments related to tax withholdings for share-based compensation of $72.6 million.

Long-Term Debt and Preferred Stock

2025 Notes

In September 2020, we issued $1,000.0 million of 6.75% senior secured notes in a private offering pursuant to Rule 144A under the Securities Act (the “2025 Notes”). Interest is payable semi-annually in arrears on March 15 and September 15 of each year; no principal payments are due until maturity on September 15, 2025. We may redeem the 2025 Notes, in whole or in part, at any time prior to maturity, subject to certain make-whole premiums.

The 2025 Notes are guaranteed, jointly and severally, by certain of our subsidiaries, in addition to other collateral. The 2025 Notes may limit our ability to incur additional indebtedness or issue certain preferred shares, make certain payments, and sell or transfer certain assets subject to certain financial covenants and qualifications. The 2025 Notes also provide for customary events of default and prepayment provisions.

In December 2020, we issued $250.0 million of additional notes on the same terms as the 2025 Notes in a private offering pursuant to Rule 144A under the Securities Act (subsequent to this issuance, these additional notes are included in the definition of 2025 Notes herein).

2026 Notes

In April 2021, we issued $1,500.0 million of 6.50% senior secured notes in a private offering pursuant to Rule 144A under the Securities Act (the “2026 Notes”). Interest is payable semi-annually in arrears on March 31 and September 30 of each year; no principal payments are due until maturity on September 30, 2026. We may redeem the 2026 Notes, in whole or in part, at any time prior to maturity, subject to certain make-whole premiums.

The 2026 Notes are guaranteed on a senior secured basis by each domestic subsidiary and foreign subsidiary that is a guarantor under the 2025 Notes, and the 2026 Notes are secured by substantially the same collateral as the first lien obligations under the 2025 Notes.

Vessel Financing Obligation

In connection with the Energos Formation Transaction, we entered into long-term time charter agreements for certain vessels for periods of up to 20 years. Vessels chartered to us at the time of closing were classified as finance leases. Additionally, our charter of certain other vessels will commence only upon the expiration of the vessel's existing third-party charters. These forward starting charters prevented the recognition of a sale of the vessels to Energos. As such, we accounted for the Energos Formation Transaction as a failed sale-leaseback and have recorded a financing obligation for consideration received.

We continue to be the owner for accounting purposes of vessels included in the Energos Formation Transaction (except the *Nanook*), and as such, we recognize revenue and operating expenses related to vessels under charter to third parties. Revenue recognized from these third-party charters form a portion of the debt service for the financing obligation; the effective interest rate on this financing obligation of approximately 15.9% includes the cash flows that Energos receives from these third-party charters.

Revolving Facility

In April 2021, we entered into a credit agreement (the "Revolving Credit Agreement") with a bank for $200.0 million senior secured revolving credit facility (the "Revolving Facility"). The borrowings under the Revolving Facility bear interest at a Secured Overnight Financing Rate ("SOFR") based rate plus a margin based upon usage of the Revolving Facility. The Revolving Facility will mature in 2026 if the 2025 Notes are refinanced prior to maturity, with the potential for us to extend the maturity date of the Revolving Facility once for a one-year increment; if not, the Revolving Facility becomes due approximately 60 days prior to the maturity of the 2025 Notes. Borrowings under the Revolving Facility may be prepaid, at our option, at any time without premium.

In 2022, the Revolving Credit Agreement was amended twice to increase the borrowing capacity by a total of $240.0 million, and in the year ended December 31, 2023, we entered into additional amendments which increased the borrowing capacity by $510.0 million, for a total capacity of $950,000.0 million. The amendments did not impact the interest rate or

term of the Revolving Facility, and no deferred costs were written off. During the year ended December 31, 2023, we drew $866.6 million from the Revolving Facility, which is outstanding as of December 31, 2023.

The obligations under the Revolving Facility are guaranteed by certain of our subsidiaries, including those that own the Company's first Fast LNG asset, and are secured by substantially the same collateral as the first lien obligations under the 2025 Notes and 2026 Notes. Additionally the Revolving Facility is secured by assets comprising our first Fast LNG project in Altamira, Mexico. We are required to comply with covenants under the Revolving Facility and Letter of Credit Facility (defined below), including requirements to maintain Debt to Capitalization Ratio of less than 0.7:1.0, and for quarters in which the Revolving Facility is greater than 50% drawn, the Debt to Annualized EBITDA Ratio must be less than 4.0:1.0. We were in compliance with all covenants as of December 31, 2023.

The Revolving Credit Agreement contains usual and customary representations and warranties, usual and customary affirmative and negative covenants and events of default.

Letter of Credit Facility

In July 2021, we entered into an uncommitted letter of credit and reimbursement agreement (the "Letter of Credit Agreement") with a bank for the issuance of letters of credit for an aggregate amount of up to $75 million (the “Letter of Credit Facility”). In July 2022, the Letter of Credit Facility was upsized to $250 million with the ability to increase the total limit by up to $100 million, subject to satisfaction of certain conditions. In February 2023, the Letter of Credit Facility was upsized to $325 million, and in November 2023, the Letter of Credit Facility was upsized to $350 million. The letters of credit bear interest at a rate equal to a base rate plus 2.75%.

The obligations under the Letter of Credit Facility are guaranteed by certain of our subsidiaries, including those that own the Company's first Fast LNG asset, and are secured by substantially the same collateral as the first lien obligations under the 2025 Notes and 2026 Notes. Additionally the Letter of Credit Facility is secured by assets comprising our first Fast LNG project in Altamira, Mexico.

The Letter of Credit Agreement contains usual and customary representations and warranties, usual and customary affirmative and negative covenants and events of default.

Term Loan B Credit Agreement

On August 3, 2023, we entered into a credit agreement (the “Bridge Term Loan Agreement”) pursuant to which the lenders funded term loans (the “Bridge Term Loans”) to us in an aggregate principal amount of $400.0 million. The Bridge Term Loans were to mature on August 1, 2024 and were payable in full on the maturity date. The Bridge Term Loans bore interest at a per annum rate equal to Adjusted Term SOFR (as defined in the Bridge Term Loan Agreement) plus 3.50%.

On October 30, 2023, we entered into a credit agreement (the “Term Loan B Agreement”) pursuant to which the lenders funded term loans to us in an aggregate principal amount of $856.0 million (''Term Loan B''). Borrowings were issued at a discount, and we received proceeds of $787.5 million. The proceeds from the Term Loan B issuance were used to repay the Bridge Term Loans and may be used for working capital and other general corporate purposes. The Term Loan B will mature on the earliest of (i) October 30, 2028 if the 2025 Notes and 2026 Notes are refinanced in full prior to their maturities, (ii) July 16, 2025, if any of the 2025 Notes remain outstanding as of such date, and (iii) July 31, 2026, if any of the 2026 Notes remain outstanding as of such date. Quarterly principal payments of approximately $2.1 million will be due starting March 2024.

The obligations under the Term Loan B are guaranteed by certain of our subsidiaries, including those that own our first Fast LNG project in Altamira, Mexico. The Term Loan B is secured by substantially the same collateral as the first lien obligations under the 2025 Notes and the 2026 Notes, and, in addition, is secured by assets comprising our first Fast LNG project..

The Term Loan B bears interest at a per annum rate equal to Term SOFR (as defined in the Term Loan B Agreement) plus 5.0%. We may prepay the Term Loan B at our option subject to prepayment premiums until October 2025 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, in each case subject to certain exceptions and thresholds. Additionally, commencing with the fiscal quarter ending December 31, 2024, we will be required to prepay the Term Loan B with our Excess Cash Flow (as defined in the Term Loan B Agreement).

The Term Loan B Agreement contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants. No financial covenant compliance is required under the Term Loan B Agreement.

South Power 2029 Bonds

In January 2022, NFE South Power Holdings Limited ("South Power"), a wholly owned subsidiary of NFE, entered into an agreement for the issuance of up to $285.0 million secured bonds ("South Power 2029 Bonds"). The South Power 2029 Bonds are secured by, amongst other things, our combined heat and power plant in Clarendon, Jamaica ("CHP Plant"), and NFE has provided a guarantee of the obligations under the South Power 2029 Bonds . As of both December 31, 2023 and 2022 , South Power had $221.8 million, respectively, of South Power 2029 Bonds issued and outstanding.

The South Power 2029 Bonds bear interest at an annual fixed rate of 6.50% and shall be repaid in quarterly installments beginning in August 2025 with the final repayment date in May 2029. Interest payments on outstanding principal balances are due quarterly.

South Power is required to comply with certain financial covenants as well as customary affirmative and negative covenants. The South Power 2029 Bonds also provide for customary events of default, prepayment and cure provisions. We were in compliance with all covenants as of December 31, 2023 and 2022.

Barcarena Financings

In the third quarter of 2022, certain of our indirect subsidiaries entered into a financing agreement to borrow up to $200.0 million due upon maturity in February 2024 (the "Barcarena Term Loan"); proceeds were utilized to fund a portion of the construction of the Barcarena Power Plant. As of December 31, 2022, the loan was fully funded. Interest is due quarterly, and outstanding borrowings bear interest at a rate equal to the Secured Overnight Financing Rate ("SOFR") plus 4.70%.

The obligations under the Barcarena Term Loan are guaranteed by certain indirect Brazilian subsidiaries that are constructing the Barcarena Power Plant, and New Fortress Energy Inc. has provided a parent company guarantee. Collateral on the Barcarena Term Loan includes liens on shares of entities constructing the our Barcarena Terminal and Barcarena Power Plant, liens on equipment and machinery owned by these entities, and rights to future operating cash flows and receivables under the Barcarena Power Plant's power purchase agreements. We are required to comply with customary affirmative and negative covenants, and the Barcarena Term Loan also provides for customary events of default, prepayment and cure provisions. We were in compliance with all covenants as of December 31, 2023 and 2022.

In October 2023, certain of our Brazilian subsidiaries entered into two long-term financing arrangements, fully funding the construction of the Barcarena Power Plant. Proceeds received will be used to repay the Barcarena Term Loan and to pay for all remaining expected construction costs through the planned completion of the Barcarena Power Plant in 2025. As we have committed financing in place to extinguish the Barcarena Term Loan as of December 31, 2023, the Barcarena Term Loan has been presented as long-term debt on the **Consolidated Balance Sheets**.

The parent of the owner of the Barcarena Power Plant entered into an agreement for the issuance of up to $200.0 million of convertible debentures maturing in October 2028 ("Barcarena Debentures") and issued $180 million of the Barcarena Debentures prior to December 31, 2023. Interest on the Barcarena Debentures is due quarterly, and interest accrues at an annual rate of 12%, increasing 1.25% each year after the third anniversary of issuance. We are able to prepay the Barcarena Debentures, subject to customary break funding costs, and we are required to utilize certain excess cash flows from our Brazilian operations to prepay principal.

The Barcarena Debentures are convertible to shares of one of our indirect Brazilian subsidiaries on the maturity date at the creditors' option, based on the current fair value of this subsidiary's equity at the time of conversion.

The obligations under the Barcarena Debentures are guaranteed by certain indirect Brazilian subsidiaries that own the Barcarena Terminal and Santa Catarina Terminal . NFE has also provided a parent company guarantee that will be released once the Barcarena Terminal commences commercial operations. Brazilian subsidiaries guaranteeing these obligations are

required to comply with customary affirmative and negative covenants, and the Barcarena Debentures also provides for customary events of default, prepayment and cure provisions.

Additionally, the owner of the Barcarena Power Plant entered into a credit agreement with BNDES, the Brazilian Development Bank (the "BNDES Credit Agreement"). We are able to borrow up to R$1.8 billion under the BNDES Credit Agreement, segregated into three tranches based on the use of proceeds ("BNDES Term Loan"); no amounts were funded under the BNDES Credit Agreement as of December 31, 2023. Each tranche bears a different rate of interest ranging from 2.61% to 4.41% plus the fixed rate announced by BNDES. No principal payments are required until April 2026 and are due quarterly thereafter until maturity in 2045.

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

Equipment Notes

In June 2023, we executed a Master Loan and Security Agreement with a lender to borrow up to $200.0 million under promissory notes secured by certain turbines acquired in the first quarter of 2023 to support our grid stabilization project in Puerto Rico (the "Equipment Notes"). During the second and third quarters of 2023, we borrowed the full capacity bearing interest at approximately 7.7%, and the principal is partially repayable in monthly installments over the 36 month term of the loan with the balance due upon maturity in July 2026.

The Equipment Notes contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants. The Equipment Notes do not contain any restrictive financial covenants. NFE has provided a guarantee of the obligations under the Equipment Notes.

EB-5 Loan Agreement

On July 21, 2023, we entered into a loan agreement under the U.S. Citizenship and Immigration Services EB-5 Program ("EB-5 Loan Agreement") to pay for the development and construction of a new green hydrogen facility in Texas. The maximum aggregate principal amount available under the EB-5 Loan Agreement is $100.0 million, and outstanding borrowings bear interest at a fixed rate of 4.75%. The loan matures in 5 years from the initial advance with an option to extend the maturity by two one-year periods. It is expected that the loan will be secured by NFE's green hydrogen facility, and NFE has provided a guarantee of the obligations under the EB-5 Loan Agreement. In the year ended December 31, 2023, $62.9 million was funded under the EB-5 Loan Agreement.

The EB-5 Loan Agreement contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants. The EB-5 Loan Agreement does not contain any restrictive financial covenants.

Short-term Borrowings

We 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 December 31, 2023, we had $182.3 million outstanding under these arrangements.

Tugboat Financing

In December 2023, we sold and leased back four tugboat vessels for 15 years receiving proceeds of $46.7 million. ("Tugboat Financing"). The leasebacks of the tugboat vessels were classified as finance leases, and as such, we accounted for the Tugboat Financing as a failed sale-leaseback and have recorded a financing obligation for consideration received. The effective interest rate on this financing obligation is approximately 16.92%.

Summary of Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with GAAP requires us to make certain estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates. We evaluate our estimates and related assumptions regularly, and we believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates.

Impairment of long-lived assets

We perform 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. Indicators may include, but are not limited to, adverse changes in the regulatory environment in a jurisdiction where we operate, unfavorable events impacting the supply chain for LNG to our operations, a decision to discontinue the development of a long-lived asset, early termination of a significant customer contract, or the introduction of newer technology. We exercise judgment in determining if any of these events represent an impairment indicator requiring a recoverability assessment.

Our business model requires investments in infrastructure often concurrently with our customer's investments in power generation or other assets to utilize LNG. Our costs to transport and store LNG are based upon our customer's contractual commitments once their assets are fully operational. We expect revenue under these contracts to exceed construction and operational costs, based on the expected term and revenue of these contracts. Additionally, our infrastructure assets are strategically located to provide critical inputs to our committed customer's operations and our locations allow us to expand to additional opportunities within existing markets. These projects are subject to risks related to successful completion, including those related to government approvals, site identification, financing, construction permitting and contract compliance.

Geopolitical and other macroeconomic events can substantially impact natural gas and LNG markets, leading to volatility in market pricing. The majority of our LNG supply contracts are base d on a natural gas-based index, Henry Hub, plus a contractual spread. We primarily operate under long-term contracts with customers, many of which contain fixed minimum volumes that must be purchased on a "take-or-pay" basis. 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 contractual spread. Based on the long-term nature of our supply and customer contracts, the nature of the pricing in these contracts and the market value of our underlying assets, changes in the price of natural gas or LNG do not indicate that a recoverability assessment of our assets is necessary. Further, with our own LNG production from FLNG facilities expected to commence in 2024, we plan to further mitigate our exposure to variability in LNG and natural gas prices.

When performing a recoverability assessment, the Company measures whether the estimated future undiscounted net cash flows expected to be generated by the asset exceeds its carrying value. In the event that an asset does not meet the recoverability test, the carrying value of the asset will be adjusted to fair value resulting in an impairment charge. We develop the assumptions used in the recoverability assessment based on active contracts, current and future expectations of the global demand for LNG and natural gas, as well as information received from third party industry sources.

Recent Accounting Standards

For descriptions of recently issued accounting standards, refer to "Note 3. Adoption of new and revised standards" of our notes to consolidated financial statements included in this Annual Report.

Item 7A. Quantitative and Qualitative Disclosures About Market Risks.

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

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; in the future we may enter into additional derivative instruments.

Interest Rate Risk

The 2025 Notes, 2026 Notes, Equipment Notes, South Power 2029 Bonds and Barcarena Debentures (each defined above) 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 $74 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 Barcarena Term Loan and Term Loan B has a component based on the Secured Overnight Financing Rate ("SOFR"). A 100-basis point increase or decrease in the market interest rate would decrease or increase our annual interest expense by approximately $11 million.

Foreign Currency Exchange Risk

We have transactions, assets and liabilities denominated in Brazilian reais, and our Brazilian subsidiaries and investments receive income and pay expenses in Brazilian reais. Based on our Brazilian reais revenues and expenses, a 10% depreciation of the U.S. dollar against the Brazilian reais would not significantly decrease our revenue or expenses. As our operations expand in Brazil, our results of operations will be exposed to changes in fluctuations in the Brazilian real, which may materially impact our results of operations.

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 8. Financial Statements and Supplementary Data.

Our Consolidated Financial Statements, together with the report of our independent registered public accounting firm, begin on page F-1 of this Annual Report and are incorporated herein by reference.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. 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 December 31, 2023. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2023 at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

In the fourth quarter of 2023, we completed an implementation of our core financial systems, including our general ledger and other applications. As part of this implementation, we made certain changes to our processes and procedures, resulting in changes to our internal control over financial reporting. There has been no other 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 December 31, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as such term as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may deteriorate.

As of December 31, 2023, our management assessed the effectiveness of our internal control over financial reporting based on the framework set forth by the Committee of Sponsoring Organizations of the Treadway Commission in "Internal Control – Integrated Framework (2013)." Based on this assessment, management determined that we maintained effective internal control over financial reporting as of December 31, 2023.

The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by EY, an independent registered public accounting firm, as stated in their report, which appears herein.

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

Part III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item 10 is set forth in the Company's Proxy Statement to be filed with the SEC within 120 days after December 31, 2023 in connection with our 2024 annual meeting of shareholders (the "2024 Proxy Statement") under the heading "Proposal No. 1 Election of Directors," the subheadings "Information Concerning Our Directors, Including the Director Nominees," "Code of Conduct" and "The Board and its Committees—Audit Committee," and the headings "Management" and is incorporated herein by reference.

Item 11. Executive Compensation

The information required by this Item 11 is set forth in the Company's 2024 Proxy Statement under the headings "Executive Compensation" (other than the information under the subheading "Pay Versus Performance"), "Compensation Committee Report" and "Director Compensation" and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters.

The information required by this Item 12 is set forth in the Company's 2024 Proxy Statement under the headings "Equity Compensation Plan Information" and "Security Ownership of Management and Certain Beneficial Owners" and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this Item 13 is set forth in the Company's 2024 Proxy Statement under the headings "Certain Relationships and Related Transactions" and "Proposal No. 1 Election of Directors—Determination of Director Independence" and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The information required by this Item 14 is set forth in the Company's Proxy Statement under the heading "Proposal No. 2 Approval of Appointment of Ernst & Young LLP as Independent Registered Public Accounting Firm—Principal Accountant Fees and Services" and is incorporated herein by reference.

Part IV

Item 15. Exhibits, Financial Statement Schedules.

The financial statements of New Fortress Energy Inc. and consolidated subsidiaries are included in Item 8 of this Form 10-K (Form 10-K). Refer to "Index to Financial Statements" set forth of page F-1.

The report of New Fortress Energy's independent registered public accounting firm (PCAOB ID:# 42) with respect to the above-referenced financial statements and their report on internal control over financial reporting are included in Item 8 and Item 9A of this Form 10-K at the page numbers F-2 and F-4, respectively. Their consent appears as Exhibit 23.1 of this Form 10-K.

(2) Financial Statement Schedule.

See Schedule II set forth on page F-55.

(b) Exhibits.

The exhibits required to be filed by this Item 15(b) are set forth in the Exhibit Index included below.

Exhibit Number	Description
3.1	Certificate of Conversion of New Fortress Energy Inc. (incorporated by reference to Exhibit 99.2 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2020).
3.2	Certificate of Incorporation of New Fortress Energy Inc. (incorporated by reference to Exhibit 99.3 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2020).
3.3	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).
4.1	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2022).
10.1†	Report on Form 10-K, filed with the SEC on March 1, 2022).
10.2†	Form of Director Restricted Share Unit Award Agreement (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1/A, filed with the SEC on December 24, 2018).
10.3†	Restricted Share Unit Award Agreement under the Amended and Restated New Fortress Energy Inc. 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q, filed with the Commission on November 8, 2022).
10.4	Shareholders' Agreement, dated February 4, 2019, by and among New Fortress Energy LLC, New Fortress Energy Holdings LLC, Wesley R. Edens and Randal A. Nardone (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.5	Administrative Services Agreement, dated February 4, 2019, by and between New Fortress Intermediate LLC and FIG LLC (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.6†	Indemnification Agreement (Edens) (incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).

10.7†	Indemnification Agreement (Guinta) (incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.8†	Indemnification Agreement (Catterall) (incorporated by reference to Exhibit 10.7 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.9†	Indemnification Agreement (Grain) (incorporated by reference to Exhibit 10.8 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.10†	Indemnification Agreement (Griffin) (incorporated by reference to Exhibit 10.9 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.11†	Indemnification Agreement (Mack) (incorporated by reference to Exhibit 10.10 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.12†	Indemnification Agreement (Nardone) (incorporated by reference to Exhibit 10.11 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.13†	Indemnification Agreement (Wanner) (incorporated by reference to Exhibit 10.12 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.14†	Indemnification Agreement (Jay) (incorporated by reference to Exhibit 10.15 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 4, 2023).
10.15†	Indemnification Agreement, dated as of March 17, 2019, by and between New Fortress Energy LLC and Yunyoung Shin (incorporated by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 26, 2019).
10.16	Letter Agreement, dated as of December 3, 2019, by and between NFE Management LLC and Yunyoung Shin. (incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2020).
10.17	Letter Agreement, dated as of March 14, 2017, by and between NFE Management LLC and Christopher S. Guinta (incorporated by reference to Exhibit 10.17 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.18	Indenture, dated September 2, 2020, by and among the Company, the subsidiary guarantors from time to time party thereto, and U.S. Bank National Association, as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 2, 2020).
10.19	Pledge and Security Agreement, dated September 2, 2020, by and among the Company, the subsidiary guarantors from time to time party thereto, and U.S. Bank National Association, as notes collateral agent (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on September 2, 2020).
10.20	First Supplemental Indenture, dated December 17, 2020, by and among the Company, the subsidiary guarantors from time to time party thereto and U.S. Bank National Association, as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on December 18, 2020).

10.21	Second Supplemental Indenture, dated as of March 1, 2021, between NFE US Holdings LLC, as Guaranteeing Subsidiary, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.21 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.22	Third Supplemental Indenture, dated as of June 11, 2021, between Golar GP LLC (now known as NFE GP LLC), as Guaranteeing Subsidiary, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.22 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.23	Fourth Supplemental Indenture, dated as of September 13, 2021, between NFE Mexico Power Holdings Limited and NFE Mexico Terminal Holdings Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.23 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.24	Fifth Supplemental Indenture, dated as of November 24, 2021, between NFE International Shipping LLC, NFE Global Shipping LLC, NFE Grand Shipping LLC and NFE International Holdings Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.24 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.25	Sixth Supplemental Indenture, dated as of March 23, 2022, between NFE UK Holdings Limited, NFE Global Holdings Limited and NFE Bermuda Holdings Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.25 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.26	Seventh Supplemental Indenture, dated as of December 22, 2022, between NFE Andromeda Chartering LLC, as Guaranteeing Subsidiary, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.26 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.27	Indenture, dated April 12, 2021, by and among the Company, the subsidiary guarantors from time to time party thereto, and U.S. Bank National Association, as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 12, 2021).
10.28	Pledge and Security Agreement, dated April 12, 2021, by and among the Company, the subsidiary guarantors, from time to time party thereto, and U.S. Bank National Association, as notes collateral agent (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 12, 2021).
10.29	First Supplemental Indenture, dated as of June 11, 2021, between Golar GP LLC (now known as NFE GP LLC), as Guaranteeing Subsidiary, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.30	Second Supplemental Indenture, dated as of September 13, 2021, between NFE Mexico Power Holdings Limited and NFE Mexico Terminal Holdings Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.30 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).

10.31	Third Supplemental Indenture, dated as of November 24, 2021, between NFE International Shipping LLC, NFE Global Shipping LLC, NFE Grand Shipping LLC and NFE International Holdings Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.31 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.32	Fourth Supplemental Indenture, dated as of March 23, 2022, between NFE UK Holdings Limited, NFE Global Holdings Limited and NFE Bermuda Holdings Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.32 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.33	Fifth Supplemental Indenture, dated as of December 22, 2022, between NFE Andromeda Chartering LLC, as Guaranteeing Subsidiary, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.33 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.34	Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc,. as administrative agent and collateral agent (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on April 21, 2021).
10.35	First amendment to Credit Agreement, dated as of July 16, 2021 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time partly thereto, the several lenders and issuing banks from time to time partly thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent (incorporated by reference to Exhibit 10.30 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2022).
10.36	Second Amendment to Credit Agreement, dated as of February 28, 2022 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.31 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2022).
10.37	Third Amendment to Credit Agreement, dated as of May 4, 2022 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.32 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2022).
10.38	Fourth Amendment to Credit Agreement, dated as of February 7, 2023 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.38 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.39	Fifth Amendment to Credit Agreement, dated as of September 15, 2023 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent.
10.40*	Sixth Amendment to Credit Agreement, dated as of December 18, 2023 to the Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent.

10.41	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).
10.42	Second Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated July 27, 2022, by and among New Fortress Energy Inc., the guarantors party thereto, Natixis, New York Branch, as Administrative Agent, Natixis, New York Branch, as ULCA Collateral Agent, Natixis, New York Branch, and each of the other financial institutions party thereto, as Lenders and Issuing Banks (incorporated by reference to Exhibit 10.40 to Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 5, 2022).
10.43	Incremental Joinder Agreement Regarding to Uncommitted Letter of Credit and Reimbursement Agreement, dated February 6, 2023, by and among New Fortress Energy Inc., the guarantors party thereto, Natixis, New York Branch, as Administrative Agent and as Issuing Bank, Credit Agricole Corporate and Investment Bank, as Issuing Bank, and Sumitomo Mitsui Banking Corporation, as Issuing Bank (incorporated by reference to Exhibit 10.45 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.44*	Incremental Joinder Agreement Regarding to Uncommitted Letter of Credit and Reimbursement Agreement, dated November 2, 2023, by and among New Fortress Energy Inc., the guarantors party thereto, Natixis, New York Branch, as Administrative Agent and as an Issuing Bank and Banco Santander, S.A., New York Branch as an Incremental Lender.
10.45*	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.
21.1*	List of Subsidiaries of New Fortress Energy Inc.
23.1*	Consent of Ernst & Young LLP, independent registered public accounting firm.
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.
97.1	Clawback Policy of the Company, effective as of December 1, 2023
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Schema Document
101.CAL*	Inline XBRL Calculation Linkbase Document

101.LAB*	Inline XBRL Label Linkbase Document
101.PRE*	Inline XBRL Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Interactive Data File, formatted in Inline XBRL and contained in Exhibit 101

* Filed as an exhibit to this Annual Report
** Furnished as an exhibit to this Annual 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.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of 13 or 15(d) 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: February 29, 2024

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

Name	Title	Date
/s/ Wesley R. Edens Wesley R. Edens	Chief Executive Officer and Chairman *(Principal Executive Officer)*	February 29, 2024
/s/ Christopher S. Guinta Christopher S. Guinta	Chief Financial Officer *(Principal Financial Officer)*	February 29, 2024
/s/ Yunyoung Shin Yunyoung Shin	Chief Accounting Officer *(Principal Accounting Officer)*	February 29, 2024
/s/ Randal A. Nardone Randal A. Nardone	Director	February 29, 2024
/s/ C. William Griffin C. William Griffin	Director	February 29, 2024
/s/ John J. Mack John J. Mack	Director	February 29, 2024
/s/ Timothy W. Jay Timothy W. Jay	Director	February 29, 2024
/s/ David J. Grain David J. Grain	Director	February 29, 2024
/s/ Desmond Iain Catterall Desmond Iain Catterall	Director	February 29, 2024
/s/ Katherine E. Wanner Katherine E. Wanner	Director	February 29, 2024

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of New Fortress Energy Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of New Fortress Energy Inc. (the Company) as of December 31, 2023 and 2022, the related consolidated statements of operations and comprehensive income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule listed in the Index at Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 29, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated

financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Impairment Assessment of Construction in Progress

Description of the Matter

As of December 31, 2023, the balance of construction in progress totaled $5,348 million. As described in Note 2(j) to the consolidated financial statements, the Company performs a recoverability assessment of all long-lived assets, including construction in progress, whenever events or changes in circumstances indicate that the carrying value of those assets may not be recoverable. Impairment indicators affecting construction in progress asset groups may include, but are not limited to, factors such as adverse changes in the regulatory environment in a jurisdiction where the Company operates or has development activities, early termination of a significant customer contract, the introduction of newer technology, or a decision to discontinue an in-process development project. When such indicators are identified, management determines if asset groups are impaired by comparing the related undiscounted expected future cash flows to its carrying value. When the undiscounted cash flow analysis indicates an asset group is not recoverable, the amount of the impairment loss is determined by measuring the excess of the carrying amount of the asset group over its fair value.

Auditing management's determination of whether impairment indicators exist such that a recoverability test for a construction in progress asset group is required, was highly subjective and involved significant judgment. For instance, auditing management's assessment of events or changes in circumstances that may be an indicator that an asset group is not recoverable was challenging due to the judgment applied in both the identification of such factors, and the evaluation of whether the factors have an impact on the recovery of the carrying value of the asset group.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's impairment assessment process. This included management's controls to review for asset groups, including construction in progress, that may have been impacted by the impairment indicators described above.

To test the Company's evaluation of potential indicators of impairment of its construction in progress, our audit procedures included, among others, assessing the methodologies and testing the completeness and accuracy of the Company's analysis of events or changes in circumstances. For example, we inquired of management (including project development personnel) to understand their evaluation of changes in the regulatory environments of the jurisdictions in which the Company has development projects and their impact on the completion of the construction in progress and recoverability of the related asset groups. We also obtained capital budgets and construction bids, which included costs incurred to date and expected future cash flows, among other evidence, to understand management's plans with respect to development activities. We considered information about the Company's development projects from external sources that support or provide contrary evidence to management's evaluation of potential impairment indicators.

/s/ Ernst & Young LLP
We have served as the Company's auditor since 2016.
Philadelphia, Pennsylvania
February 29, 2024

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of New Fortress Energy Inc.

Opinion on Internal Control Over Financial Reporting

We have audited New Fortress Energy Inc.'s internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, New Fortress Energy Inc. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the 2023 consolidated financial statements of the Company and our report dated February 29, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Philadelphia, Pennsylvania
February 29, 2024

PART I
FINANCIAL INFORMATION

Item 8. Financial Statements

New Fortress Energy Inc.
Consolidated Balance Sheets
As of December 31, 2023 and 2022
(in thousands of U.S. dollars, except share and per share amounts)

	December 31, 2023	December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	$ 155,414	$ 675,492
Restricted cash	155,400	165,396
Receivables, net of allowances of $ 1,158 and $ 884 , respectively	342,371	280,313
Inventory	113,684	39,070
Prepaid expenses and other current assets, net	213,104	226,883
Total current assets	979,973	1,387,154
Construction in progress	5,348,294	2,418,608
Property, plant and equipment, net	2,481,415	2,116,727
Equity method investments	137,793	392,306
Right-of-use assets	588,385	377,877
Intangible assets, net	51,815	85,897
Goodwill	776,760	776,760
Deferred tax assets, net	9,907	8,074
Other non-current assets, net	126,903	141,679
Total assets	$ 10,501,245	$ 7,705,082
Liabilities		
Current liabilities		
Current portion of long-term debt and short-term borrowings	$ 292,625	$ 64,820
Accounts payable	549,489	80,387
Accrued liabilities	471,675	1,162,412
Current lease liabilities	164,548	48,741
Other current liabilities	227,951	52,878
Total current liabilities	1,706,288	1,409,238
Long-term debt	6,510,523	4,476,865
Non-current lease liabilities	406,494	302,121
Deferred tax liabilities, net	44,444	25,989
Other long-term liabilities	55,627	49,010
Total liabilities	8,723,376	6,263,223
Commitments and contingencies (Note 22)		
Stockholders' equity		
Class A common stock, $ 0.01 par value, 750.0 million shares authorized, 205.0 million issued and outstanding as of December 31, 2023; 208.8 million issued and outstanding as of December 31, 2022	2,050	2,088
Additional paid-in capital	1,038,530	1,170,254
Retained earnings	527,986	62,080
Accumulated other comprehensive income	71,528	55,398
Total stockholders' equity attributable to NFE	1,640,094	1,289,820
Non-controlling interest	137,775	152,039
Total stockholders' equity	1,777,869	1,441,859
Total liabilities and stockholders' equity	$ 10,501,245	$ 7,705,082

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

New Fortress Energy Inc.
Consolidated Statements of Operations and Comprehensive Income
For the years ended December 31, 2023, 2022 and 2021
(in thousands of U.S. dollars, except share and per share amounts)

	Year Ended December 31,		
	2023	**2022**	**2021**
Revenues			
Operating revenue	$ 2,060,212	$ 1,978,645	$ 930,816
Vessel charter revenue	276,843	357,158	230,809
Other revenue	76,241	32,469	161,185
Total revenues	2,413,296	2,368,272	1,322,810
Operating expenses			
Cost of sales (exclusive of depreciation and amortization shown separately below)	877,451	1,010,428	616,010
Vessel operating expenses	45,439	63,518	51,677
Operations and maintenance	166,785	105,800	73,316
Selling, general and administrative	205,104	236,051	199,881
Transaction and integration costs	6,946	21,796	44,671
Depreciation and amortization	187,324	142,640	98,377
Asset impairment expense	10,958	50,659	—
Gain on sale of assets, net	(29,378)	—	—
Total operating expenses	1,470,629	1,630,892	1,083,932
Operating income	942,667	737,380	238,878
Interest expense	277,842	236,861	154,324
Other expense (income), net	10,408	(48,044)	(17,150)
Loss on extinguishment of debt, net	—	14,997	10,975
Income before income from equity method investments and income taxes	654,417	533,566	90,729
Income (loss) from equity method investments	9,972	(472,219)	14,443
Tax provision (benefit)	115,513	(123,439)	12,461
Net income	548,876	184,786	92,711
Net (income) loss attributable to non-controlling interest	(994)	9,693	4,393
Net income attributable to stockholders	$ 547,882	$ 194,479	$ 97,104
Net income per share – basic	$ 2.66	$ 0.93	$ 0.49
Net income per share – diluted	$ 2.65	$ 0.93	$ 0.47
Weighted average number of shares outstanding – basic	205,942,837	209,501,298	198,593,042
Weighted average number of shares outstanding – diluted	206,481,977	209,854,413	201,703,176
Other comprehensive income:			
Currency translation adjustment	18,005	68,403	(3,489)
Reclassification of net foreign currency translation adjustment realized upon sale of foreign subsidiary	(1,457)	—	—
Comprehensive income	565,424	253,189	89,222
Comprehensive (income) loss attributable to non-controlling interest	(1,412)	10,795	5,615
Comprehensive income attributable to stockholders	**$ 564,012**	**$ 263,984**	**$ 94,837**

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

New Fortress Energy Inc.
Consolidated Statements of Changes in Stockholders' Equity
For the years ended December 31, 2023, 2022 and 2021
(in thousands of U.S. dollars, except share amounts)

	Class A common stock		Additional paid-in capital	Retained earnings (Accumulated deficit)	Accumulated other comprehensive (loss) income	Non-controlling Interest	Total stockholders' equity
	Shares	Amount					
Balance as of January 1, 2021	174,622,862	$ 1,746	$ 594,534	$ (229,503)	$ 182	$ 8,127	$ 375,086
Net income (loss)	—	—	—	97,104	—	(4,393)	92,711
Other comprehensive loss	—	—	—	—	(2,267)	(1,222)	(3,489)
Share-based compensation expense	—	—	37,043	—	—	—	37,043
Shares issued as consideration in business combinations	31,372,549	314	1,400,470	—	—	—	1,400,784
Issuance of shares for vested RSUs	1,537,910	9	(9)	—	—	—	—
Shares withheld from employees related to share-based compensation, at cost	(670,079)	—	(28,214)	—	—	—	(28,214)
Non-controlling interest acquired in business combinations	—	—	—	—	—	236,570	236,570
Deconsolidation of the Eskimo SPV	—	—	—	—	—	(28,049)	(28,049)
Dividends	—	—	(79,834)	—	—	(8,554)	(88,388)
Balance as of December 31, 2021	206,863,242	2,069	1,923,990	(132,399)	(2,085)	202,479	1,994,054
Net income (loss)	—	—	—	194,479	—	(9,693)	184,786
Other comprehensive income	—	—	—	—	69,505	(1,102)	68,403
Currency translation adjustment released upon Sergipe Sale	—	—	—	—	(12,022)	—	(12,022)
Share-based compensation expense	—	—	30,382	—	—	—	30,382
Issuance of shares for vested RSU/PSUs	3,426,213	19	(12)	—	—	—	7
Shares withheld from employees related to share-based compensation, at cost	(1,519,367)	—	(74,822)	—	—	—	(74,822)
Deconsolidation of Nanook, Celsius and Penguin SPVs	—	—	—	—	—	(23,569)	(23,569)
Dividends	—	—	(709,284)	—	—	(16,076)	(725,360)
Balance as of December 31, 2022	208,770,088	2,088	1,170,254	62,080	55,398	152,039	1,441,859
Net income	—	—	—	547,882	—	994	548,876
Other comprehensive income	—	—	—	—	16,130	418	16,548
Share-based compensation expense	—	—	1,573	—	—	—	1,573
Acquisition and cancellation of shares	(4,100,000)	(41)	(123,778)	—	—	—	(123,819)
Issuance of shares for vested share-based compensation awards	689,401	3	—	—	—	—	3
Shares withheld from employees related to share-based compensation, at cost	(328,083)	—	(9,519)	—	—	—	(9,519)
Dividends	—	—	—	(81,976)	—	(15,676)	(97,652)
Balance as of December 31, 2023	205,031,406	$ 2,050	$ 1,038,530	$ 527,986	$ 71,528	$ 137,775	$ 1,777,869

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

New Fortress Energy Inc.
Consolidated Statements of Cash Flows
For the years ended December 31, 2023, 2022 and 2021
(in thousands of U.S. dollars)

	Year Ended December 31,		
	2023	2022	2021
Cash flows from operating activities			
Net income	$ 548,876	$ 184,786	$ 92,711
Adjustments for:			
Amortization of deferred financing costs and debt guarantee, net	6,589	2,536	14,116
Depreciation and amortization	187,324	143,589	99,544
(Earnings) losses of equity method investees	(9,972)	472,219	(14,443)
Dividends received from equity method investees	5,830	29,372	21,365
Change in market value of derivatives	(3,204)	(136,811)	(8,691)
Deferred taxes	14,938	(279,536)	(8,825)
Share-based compensation	1,573	30,382	37,043
Asset impairment expense	10,958	50,659	—
Earnings recognized from vessels chartered to third parties transferred to Energos	(156,997)	(49,686)	—
Loss on the disposal of equity method investment	37,401	—	—
Gain on asset sales	(29,378)	—	—
Loss on extinguishment of debt	—	14,997	10,975
Loss on sale of net investment in lease	—	11,592	—
Other	21,438	(14,186)	(11,177)
Changes in operating assets and liabilities, net of acquisitions:			
(Increase) in receivables	(41,019)	(139,938)	(123,583)
(Increase) in inventories	(39,790)	(7,933)	(11,152)
Decrease (increase) in other assets	41,828	(30,086)	(1,839)
Decrease in right-of-use assets	83,537	63,593	28,576
Increase in accounts payable/accrued liabilities	78,065	67,741	17,527
(Decrease) in lease liabilities	(74,576)	(63,493)	(36,126)
Increase (decrease) in other liabilities	141,335	5,314	(21,251)
Net cash provided by operating activities	824,756	355,111	84,770
Cash flows from investing activities			
Capital expenditures	(3,029,834)	(1,174,008)	(669,348)
Cash paid for business combinations, net of cash acquired	—	—	(1,586,042)
Entities acquired in asset acquisitions, net of cash acquired	—	—	(8,817)
Proceeds from sale of net investment in lease	—	593,000	—
Sale of equity method investment	100,000	500,076	—
Asset sales	16,464	—	—
Other investing activities	9,227	(1,794)	(9,354)
Net cash used in investing activities	(2,904,143)	(82,726)	(2,273,561)
Cash flows from financing activities			
Proceeds from borrowings of debt	3,005,387	2,032,020	2,434,650
Payment of deferred financing costs	(37,806)	(17,598)	(37,811)
Repayment of debt	(686,508)	(1,520,813)	(461,015)
Payments related to tax withholdings for share-based compensation	(9,519)	(72,602)	(30,124)
Payment of dividends	(723,962)	(99,050)	(88,756)
Other financing activities	(18,642)	—	—
Net cash provided by financing activities	1,528,950	321,957	1,816,944
Impact of changes in foreign exchange rates on cash and cash equivalents	6,168	(3,289)	6,541
Net (decrease) increase in cash, cash equivalents and restricted cash	(544,269)	591,053	(365,306)
Cash, cash equivalents and restricted cash – beginning of period	855,083	264,030	629,336
Cash, cash equivalents and restricted cash – end of period	$ 310,814	$ 855,083	$ 264,030

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

New Fortress Energy Inc.
Consolidated Statements of Cash Flows
For the years ended December 31, 2023, 2022 and 2021
(in thousands of U.S. dollars)

	Year Ended December 31,		
	2023	2022	2021
Cash paid for interest, net of capitalized interest	100,304	160,618	154,249
Cash paid for taxes	52,897	151,210	17,319

	Year Ended December 31,		
	2023	2022	2021
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	$ 322,598	$ 284,390	$ 108,790
Accounts payable and accrued liabilities associated with construction in progress and property, plant and equipment additions	738,163	422,391	133,705
Liabilities associated with consideration paid for entities acquired in asset acquisitions	—	—	10,520
Consideration paid in shares for business combinations	—	—	1,400,784
Consideration received on asset sale	27,704	—	—
Principal payments on financing obligation paid to Energos by third party charters	(66,866)	(24,949)	—
Shares received in Hilli Exchange	(122,754)	—	—
Investment in Energos	1,501	129,518	—
Accrued dividend	—	626,310	—
Non-cash financing costs	—	46,371	—

The following table identifies the balance sheet line-items included in Cash and cash equivalents, Current restricted cash, and Non-current restricted cash presented in Other non-current assets, net on the Consolidated Balance Sheets (Note 17) presented in the Consolidated Statement of Cash Flows:

	Year Ended December 31,	
	2023	2022
Cash and cash equivalents	155,414	675,492
Current restricted cash	155,400	165,396
Non-current restricted cash	—	2,581
Cash and cash equivalents classified as held for sale	—	11,614
Cash, cash equivalents and restricted cash – end of period	$ 310,814	$ 855,083

Cash and cash equivalents as of December 31, 2022 includes $ 11,614 which has been classified as assets held for sale and included in Other non-current assets on the Consolidated Balance Sheets.

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

1. Organization

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

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

2. Significant accounting policies

The principal accounting policies adopted are set out below.

(a) Basis of presentation and principles of consolidation

The accompanying consolidated financial statements contained herein were prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The consolidated financial statements include the accounts of the Company and its wholly-owned and majority-owned consolidated subsidiaries. The ownership interest of other investors in consolidated subsidiaries is recorded as a non-controlling interest. All significant intercompany transactions and balances have been eliminated on consolidation. Certain prior year amounts have been reclassified to conform to current year presentation.

A variable interest entity (“VIE”) is an entity that by design meets any of the following characteristics: (1) lacks sufficient equity to allow the entity to finance its activities without additional subordinated financial support; (2) as a group, equity investors do not have the ability to make significant decisions relating to the entity’s operations through voting rights, do not have the obligation to absorb the expected losses or do not have the right to receive residual returns of the entity; or (3) the voting rights of some investors are not proportional to their obligations to absorb the expected losses of the entity, their rights to receive the expected residual returns of the entity, or both, and substantially all of the entity’s activities either involve or are conducted on behalf of an investor that has disproportionately few voting rights. The primary beneficiary of a VIE is required to consolidate the assets and liabilities of the VIE. The primary beneficiary is the party that has both (1) the power to direct the economic activities of the VIE that most significantly impact the VIE’s economic performance; and (2) through its interest in the VIE, the obligation to absorb the losses or the right to receive the benefits from the VIE that could potentially be significant to the VIE.

Non-controlling interests are classified as a separate component of equity on the Consolidated Balance Sheets and Consolidated Statements of Changes in Stockholders’ Equity. Additionally, net income and comprehensive income (loss) attributable to non-controlling interests are reflected separately from consolidated net income and comprehensive income in the Consolidated Statements of Operations and Comprehensive Income and Consolidated Statements of Changes in Stockholders’ Equity. Any change in ownership of a subsidiary while the controlling financial interest is retained is accounted for as an equity transaction between the controlling and non-controlling interests. Losses continue to be attributed to the non-controlling interests, even when the non-controlling interests’ basis has been reduced to zero.

(b) Use of estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Management evaluates its estimates and related assumptions regularly. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

(c) Foreign currencies

The Company has certain foreign subsidiaries in which the functional currency is the local currency. All of the assets and liabilities of these subsidiaries are translated to U.S. dollars at the exchange rate in effect at the balance sheet date; income and expense accounts are translated at average rates for the period. The effects of translating financial statements of foreign operations into our reporting currency are recognized as a cumulative translation adjustment in accumulated other comprehensive income.

The Company also has foreign subsidiaries that conduct business in currencies other than their respective functional currencies. Transactions are remeasured to the subsidiaries' functional currency at the exchange rate in effect on the dates of such transactions. Net realized foreign currency gains or losses relating to the differences between these recorded amounts and the functional currency equivalent actually received or paid are included within Other expense (income), net in the Consolidated Statements of Operations and Comprehensive Income. Gains and losses on intercompany foreign currency transactions that are long-term in nature and which the Company does not intend to settle in the foreseeable future, are also recognized in Accumulated other comprehensive income. Accumulated foreign currency translation adjustments are reclassified from Accumulated other comprehensive income to net income only when realized upon sale or upon complete or substantially complete liquidation of the investment in a foreign entity. If the Company commits to a plan to sell or liquidate a foreign entity, accumulated foreign currency translation adjustments would be included in carrying amounts in impairment assessments.

(d) Cash and cash equivalents

The Company considers all highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents.

(e) Restricted cash

Restricted cash consists of funds that are contractually restricted as to usage or withdrawal and have been presented separately from cash and cash equivalents on the Consolidated Balance Sheets.

(f) Receivables

Receivables are contractual rights to receive cash on a fixed or determinable date and are recognized on the balance sheet as the amount invoiced to the customer, net of an allowance for current expected credit losses. Accounts receivabl are carried at amortized cost. Amounts are written off against the allowance when management is certain that outstanding amounts will not be collected. The Company estimates expected credit losses based on relevant information about the current credit quality of customers, past events, including historical experience, and reasonable and supportable forecasts that affect the collectability of the reported amount. Credit loss expense, inclusive of credit loss expense on all categories of financial assets, is recorded within Selling, general and administrative in the Consolidated Statements of Operations and Comprehensive Income.

(g) Inventories

LNG and natural gas inventories, bunker fuel inventories and automotive diesel oil inventories are recorded at weighted average cost, and materials and other inventory are recorded at cost. The Company's cost to convert from natural gas to LNG, which primarily consists of labor, depreciation and other direct costs to operate liquefaction facilities, is reflected in Inventory on the Consolidated Balance Sheets.

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 Consolidated Statements of Operations and Comprehensive Income.

LNG is subject to "boil-off," a natural loss of gas volume over time when LNG is exposed to environments with temperatures above its optimum storage state. Boil-off losses are expensed through Cost of sales in the Consolidated Statements of Operations and Comprehensive Income in instances where gas cannot be contained and recycled back into the production process.

(h) Construction in progress

Construction in progress is recorded at cost, and at the point at which the constructed asset is put into use, the full cost of the asset is reclassified from Construction in progress to Property, plant and equipment, net or Finance leases, net on the Consolidated Balance Sheets. Construction progress payments, engineering costs and other costs directly relating to the asset under construction are capitalized during the construction period, provided the completion of the construction project is deemed probable or if the costs are associated with activities that could be utilized in future projects. Prior to putting our projects into service we may utilize gas to test and commission the assets, and we may be able to invoice our customers for gas used in commissioning. Amounts received as a result of the sale of test gas reduce the Construction in progress balance. Depreciation is not recognized during the construction period.

The interest cost associated with major development and construction projects is capitalized during the construction period and included in the cost of the project in Construction in progress.

(i) Property, plant and equipment, net

Property, plant and equipment is initially recorded at cost. Expenditures for construction activities and betterments that extend the useful life of the asset are capitalized. Vessel refurbishment costs are capitalized and depreciated over the vessels' remaining useful economic lives. Refurbishment costs increase the capacity or improve the efficiency or safety of vessels and equipment. Expenditures for routine maintenance and repairs for assets in the Terminals and Infrastructure segment are charged to expense as incurred within Operations and maintenance in the Consolidated Statements of Operations and Comprehensive Income; such expenditures for assets in the Ships segment that do not improve the operating efficiency or extend the useful lives of the vessels are expensed as incurred within Vessel operating expenses.

Major maintenance and overhauls of the Company's power plant and terminals are capitalized and depreciated over the expected period until the next anticipated major maintenance or overhaul.

Drydocking expenditures, including drydocking expenditures related to vessels that were included in the Energos Formation Transaction (defined below), are capitalized when incurred and amortized over the period until the next anticipated drydocking, which is generally five years . For vessels, the Company utilizes the "built-in overhaul" method of accounting and segregates vessel costs into those that should be depreciated over the useful life of the vessel and those that require drydocking at periodic intervals. If drydocking occurs prior to the expected timing, a cumulative adjustment to recognize the change in expected timing of drydocking is recognized within Depreciation and amortization in the Consolidated Statements of Operations and Comprehensive Income.

The Company depreciates property, plant and equipment less the estimate residual value using the straight-line depreciation method over the estimated economic life of the asset or lease term, whichever is shorter using the following useful lives:

	Useful life (Yrs)
Vessels	5 - 30
Terminal and power plant equipment	4 - 24
CHP facilities	4 - 20
Gas terminals	5 - 24
ISO containers and associated equipment	3 - 25
LNG liquefaction facilities	20 - 40
Gas pipelines	4 - 24
Leasehold improvements	2 - 20

The Company reviews the remaining useful life of its assets on a regular basis to determine whether changes have taken place that would suggest that a change to depreciation policies is warranted.

Upon retirement or disposal of property, plant and equipment, the cost and related accumulated depreciation are removed from the account, and the resulting gains or losses, if any, are recorded in the Consolidated Statements of Operations and Comprehensive Income. When a vessel is disposed, any unamortized drydocking expenditure is recognized as part of the gain or loss on disposal in the period of disposal.

(j) 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. Indicators may include, but are not limited to, adverse changes in the regulatory environment in a jurisdiction where the Company operates, unfavorable events impacting the supply chain for LNG to the Company's operations, a decision to discontinue the development of a long-lived asset, early termination of a significant customer contract or the introduction of newer technology.

When performing a recoverability assessment, the Company measures whether the estimated future undiscounted net cash flows expected to be generated by the asset exceeds its carrying value. In the event that an asset does not meet the recoverability test, the carrying value of the asset will be adjusted to fair value resulting in an impairment charge.

Management develops the assumptions used in the recoverability assessment based on active contracts, current and future expectations of the global demand for LNG and natural gas, as well as information received from third party industry sources.

(k) Investments in equity securities

Investments in equity securities are carried at fair value and included in Other non-current assets on the Consolidated Balance Sheets, with gains or losses recorded in earnings in Other expense (income), net in the Consolidated Statements of Operations and Comprehensive Income.

(l) Cloud computing costs

The Company capitalizes the costs incurred during the implementation stage for cloud computing or hosting arrangements. Costs incurred in the preliminary project stage and post-implementation stage, which includes maintenance and training costs, are expensed as incurred. Such costs are recorded in Transaction and integration costs in the Consolidated Statements of Operations and Comprehensive Income . Capitalized software costs are amortized over the straight-line method over three to five years and are recorded in Other assets on the Consolidated Balance Sheets. Amortization expense is recorded in Selling, general and administrative in the Consolidated Statements of Operations and Comprehensive Income.

(m) Intangible assets

Upon a business combination or asset acquisition, the Company may obtain identifiable intangible assets. Intangible assets with a finite life are amortized over the estimated useful life of the asset under the straight-line method.

Indefinite lived intangible assets are not amortized. Intangible assets with an indefinite useful life are tested for impairment on an annual basis, on October 1 st of each year, or more frequently if changes in circumstances indicate that it is more likely than not that the asset is impaired. Indefinite lived intangible assets are evaluated for impairment either under the qualitative assessment option or the two-step quantitative test. If the carrying amount of an intangible asset being tested for impairment exceeds its fair value, the excess is recognized as impairment expense in the Consolidated Statements of Operations and Comprehensive Income.

(n) Goodwill

Goodwill includes the excess of the purchase price over the fair value of the net tangible and intangible assets acquired in a business combination.

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 1 st 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.

For an annual goodwill impairment assessment, an optional qualitative analysis may be performed. If the option is not elected or if it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then a two-step goodwill impairment test is performed to identify potential goodwill impairment and to measure an impairment loss. A qualitative analysis was elected for the years ended December 31, 2023 and 2022.

A goodwill impairment assessment compares the fair value of a respective reporting unit with its carrying amount, including goodwill. The estimate of fair value of the respective reporting unit is based on the best information available as of the date of assessment, which primarily incorporates assumptions about operating results, business plans, income projections, anticipated future cash flows and market data. If goodwill is determined to be impaired, an impairment loss, measured at the amount by which the reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill, is recorded.

There was no impairment of goodwill for the years ended December 31, 2023 and 2022.

(o) Long-term debt and debt issuance costs

Costs directly related to the issuance of debt are reported on the Consolidated Balance Sheets as a reduction from the carrying amount of the recognized debt liability and amortized over the term of the debt using the effective interest method. Unamortized debt issuance costs associated with the revolving credit agreement, facilities for the issuance of letters of credit and other similar arrangements are presented as an asset within Other non-current assets on the Consolidated Balance Sheets (regardless of whether there are any amounts outstanding under the credit facility) and amortized over the life of the particular arrangement. Interest and related amortization of debt issuance costs recognized during major development and construction projects are capitalized and included in the cost of the project.

The Company evaluates changes to debt arrangements to determine whether the changes represent a modification or extinguishment to the old debt arrangement. If a debt instrument is deemed to be modified, all new lender fees are capitalized, and third-party fees associated with the previous lenders are recognized as expense within Transaction and integration costs in the Consolidated Statements of Operations and Comprehensive Income. If an extinguishment of debt instruments has occurred, the unamortized financing fees associated with the extinguished instrument are expensed to Loss on extinguishment of debt, net in the Consolidated Statements of Operations and Comprehensive Income. In the event an amendment to the Revolving Facility (defined below) reduces the committed capacity of any lenders, the portion of any unamortized fees associated with such lender is expensed on a pro-rata basis in proportion to the decrease in the committed capacity.

(p) Contingencies

The Company may be involved in legal actions in the ordinary course of business, including governmental and administrative investigations, inquiries and proceedings concerning employment, labor, environmental and other claims. The Company recognizes a loss contingency in the consolidated financial statements when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. The Company discloses any loss contingencies that do not meet both conditions if there is a reasonable possibility that a loss may have been incurred. Gain contingencies are not recorded until realized.

(q) Revenue recognition

Terminals and Infrastructure

Within the Terminals and Infrastructure segment, the Company's contracts with customers may contain one or several performance obligations usually consisting of the sale of LNG, natural gas, power and steam, which are outputs from the Company's natural gas-fueled infrastructure and the sale of LNG cargos. The transaction price for each of these contracts is structured using similar inputs and factors regardless of the output delivered to the customer. The customers consume the benefit of the natural gas, power and steam when they are delivered by the Company to the customer's power generation facilities or interconnection facility. Natural gas, power and steam qualify as a series with revenue being recognized over time using an output method, based on the quantity of natural gas, power or steam that the customer has consumed. LNG is delivered in containers transported by truck to customer sites but may also be delivered via vessel to an unloading point specified in a contract. Revenue from sales of LNG is recognized at the point in time at which physical possession and the risks and rewards of ownership transfer to the customer, depending on the terms of the contract. Because the nature, timing and uncertainty of revenue and cash flows are substantially the same for LNG, natural gas, power and steam, the Company has presented Operating revenue on an aggregated basis.

The Company has concluded that variable consideration included in its agreements meets the exception for allocating variable consideration. As such, the variable consideration for these contracts is allocated to each distinct unit of LNG, natural gas, power or steam delivered and recognized when that distinct unit is delivered to the customer.

The Company's contracts with customers to supply natural gas or LNG may contain a lease of equipment or vessels, which may be accounted for as a finance or operating lease. For operating leases, the Company has elected the practical expedient to combine revenue for the sale of natural gas or LNG and operating lease income as the timing and pattern of transfer of the components are the same. The Company has concluded that the predominant component of the transaction is the sale of natural gas or LNG and therefore has not separated the lease component. The lease component of such operating leases is recognized as Operating revenue in the Consolidated Statements of Operations and Comprehensive Income. The Company allocates consideration in agreements containing finance leases between lease and non-lease components based on the relative fair value of each component. The fair value of the lease component is estimated based on the estimated standalone selling price of the same or similar equipment leased to the customer. The Company estimates the fair value of the non-lease component by forecasting volumes and pricing of gas to be delivered to the customer over the lease term.

The current and non-current portion of finance leases are recorded within Prepaid expenses and other current assets and Other non-current assets, net on the Consolidated Balance Sheets, respectively. For finance leases accounted for as sales-type leases, the profit from the sale of equipment is recognized upon lease commencement in Other revenue in the Consolidated Statements of Operations and Comprehensive Income. The lease payments for finance leases are segregated into principal and interest components similar to a loan. Interest income is recognized on an effective interest method over the lease term and included in Other revenue in the Consolidated Statements of Operations and Comprehensive Income. The principal component of the lease payment is reflected as a reduction to the net investment in the lease.

In addition to the revenue recognized from the finance lease components of agreements with customers, Other revenue includes revenue recognized from the construction, installation and commissioning of equipment, inclusive of natural gas delivered for the commissioning process, to transform customers' facilities to operate utilizing natural gas or to allow customers to receive power or other outputs from our natural gas-fueled power generation facilities. Revenue from these development services is recognized over time as the Company transfers control of the asset to the customer or based on the quantity of natural gas consumed as part of commissioning the customer's facilities until such time that the customer has declared such conversion services have been completed. If the customer is not able to obtain control over the asset under construction until such services are completed, revenue is recognized when the services are completed and the customer has control of the infrastructure. Such agreements may also include a significant financing component, and the Company recognizes revenue for the interest income component over the term of the financing as Other revenue.

Other revenue also includes revenue recognized by the Company's subsidiary, Genera PR LLC ("Genera"), under its contract for the operation and maintenance of Puerto Rico Electric Power Authority's ("PREPA") thermal generation assets. Under this agreement, Genera is reimbursed for pass-through expenses, including payroll expenses of Genera employees. Genera is the principal for services for operation and maintenance services, and the Company recognizes revenue for amounts to be reimbursed by PREPA in the period such expenses are incurred. Genera is also eligible for performance-based incentive fees, which are considered variable consideration. The Company estimates the amount of variable consideration as the most likely amount, which is included in the transaction price to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur.

The timing of revenue recognition, billings and cash collections results in receivables, contract assets and contract liabilities. Receivables represent unconditional rights to consideration. Contract assets are comprised of the transaction price allocated to completed performance obligations that will be billed to customers in subsequent periods. Contract assets are recognized within Prepaid expenses and other current assets, net and Other non-current assets, net on the Consolidated Balance Sheets. Contract liabilities consist of deferred revenue and are recognized within Other current liabilities on the Consolidated Balance Sheets.

Shipping and handling costs are not considered to be separate performance obligations. All such shipping and handling activities are performed prior to the customer obtaining control of the LNG or natural gas.

The Company collects sales taxes from its customers based on sales of taxable products and remits such collections to the appropriate taxing authority. The Company has elected to present sales tax collections in the Consolidated Statements of Operations and Comprehensive Income on a net basis and, accordingly, such taxes are excluded from reported revenues.

The Company elected the practical expedient under which the Company does not adjust consideration for the effects of a significant financing component for those contracts where the Company expects at contract inception that the period between transferring goods to the customer and receiving payment from the customer will be one year or less.

Ships

Charter contracts, that have a lease term greater than one year, for the use of the FSRUs and LNG carriers are leases as the contracts convey the right to obtain substantially all of the economic benefits from the use of the asset and allow the customer to direct the use of that asset.

At inception, the Company makes an assessment on whether the charter contract is an operating lease or a finance lease. Renewal periods and termination options are included in the lease term if the Company believes such options are reasonably certain to be exercised by the lessee. Generally, lease accounting commences when the asset is made available to the customer, however, where the contract contains specific customer acceptance testing conditions, the lease will not commence until the asset has successfully passed the acceptance test. The Company assesses leases for modifications when there is a change to the terms and conditions of the contract that results in a change in the scope or the consideration of the lease.

For charter contracts that are determined to be finance leases accounted for as sales-type leases, the profit from the sale of the vessel is recognized upon lease commencement in Other revenue in the Consolidated Statements of Operations and Comprehensive Income. The lease payments for finance leases are segregated into principal and interest components similar to a loan. Interest income is recognized on an effective interest method over the lease term and included in Other revenue in the Consolidated Statements of Operations and Comprehensive Income. The principal component of the lease payment is reflected as a reduction to the net investment in the lease. Revenue related to operating and service agreements in connection with charter contracts accounted for as sales-type leases are recognized over the term of the charter as the service is provided within Vessel charter revenue in the Consolidated Statements of Operations and Comprehensive Income.

Revenue includes lease payments under charters accounted for as operating leases and fees for repositioning vessels. Revenue generated from charters contracts is recorded over the term of the charter on a straight-line basis as service is provided and is included in Vessel charter revenue in the Consolidated Statements of Operations and Comprehensive Income. Lease payments include fixed payments (including in-substance fixed payments that are unavoidable) and variable payments based on a rate or index. For operating leases, the Company has elected the practical expedient to combine service revenue and operating lease income as the timing and pattern of transfer of the components are the same. Variable lease payments are recognized in the period in which the circumstances on which the variable lease payments are based become probable or occur.

Repositioning fees are included in Vessel charter revenue and are recognized at the end of the charter when the fee becomes fixed. However, where there is a fixed amount specified in the charter, which is not dependent upon redelivery location, the fee is recognized evenly over the term of the charter.

Costs directly associated with the execution of the lease or costs incurred after lease inception but prior to the commencement of the lease that directly relate to preparing the asset for the contract are capitalized and amortized in Vessel operating expenses in the Consolidated Statements of Operations and Comprehensive Income over the lease term.

The Company continues to be the accounting owner of vessels included in the Energos Formation Transaction (Note 5), and the Company accounts for third party charters of these vessels under the accounting policies for vessel leases described above. The third-party charters of these vessels are operating leases, and revenue is recognized from these charters within Vessel charter revenue in the Consolidated Statements of Operations and Comprehensive Income.

(r) Leases, as lessee

The Company has entered into lease agreements primarily for the use of LNG vessels, marine port space, office space, land and equipment. Right-of-use (“ROU”) assets recognized for these leases represent the Company’s right to use an underlying asset for the lease term, and the lease liabilities represent the Company’s obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the lease commencement date based on the estimated present value of fixed lease payments over the lease term.

Leases with terms of 12 months or less are excluded from ROU assets and lease liabilities on the balance sheet, and short-term lease payments are recognized on a straight-line basis over the lease term. Variable payments under short-term leases are recognized in the period in which the obligation that triggers the variable payment becomes probable.

The Company, as lessee, has also elected the practical expedient not to separate lease and non-lease components for marine port space, office space, land and equipment leases. The Company separates the lease and non-lease components for vessel leases. The allocation of lease payments between lease and non-lease components has been determined based on the relative fair value of each component. The fair value of the lease component is estimated based on the estimated standalone price to lease a bareboat vessel. The fair value of the non-lease component is estimated based on the estimated standalone price of operating the respective vessel, inclusive of the costs of the crew and other operating costs.

The Company has elected the land easement practical expedient, which allows the Company to continue to account for pre-existing land easements as intangible assets under the accounting policy that existed before adoption of ASC 842 *Leases*.

(s) Share-based compensation

The Company adopted the New Fortress Energy Inc. 2019 Omnibus Incentive Plan (the "Incentive Plan"), effective as of February 4, 2019. Under the Incentive Plan, the Company may issue options, share appreciation rights, restricted shares, restricted share units ("RSUs"), performance share units ("PSUs") or other share-based awards to selected officers, employees, non-employee directors and select non-employees of NFE or its affiliates. The Company accounts for share-based compensation in accordance with ASC 718, *Compensation* and ASC 505, *Equity*, which require all share-based payments to employees and members of the board of directors to be recognized as expense in the consolidated financial statements based on their grant date fair values. The Company has elected not to estimate forfeitures of its share-based compensation awards but recognizes the reversal in compensation expense in the period in which the forfeiture occurs.

The Company has granted PSUs to certain employees and non-employees. The PSUs contain a performance condition, and vesting is determined based on achievement of a performance metric in the year subsequent to the grant. Compensation expense is recognized on a straight-line basis over the service period based on the expected attainment of a performance metric. At each reporting period, the Company reassesses the probability of the achievement of the performance metric, and any increase or decrease in share-based compensation expense resulting from an adjustment in the number of shares expected to vest is treated as a cumulative catch-up in the period of adjustment.

(t) Lessor expense recognition

Vessel operating expenses are recognized when incurred. Vessel operating expenses include crewing, repairs and maintenance, insurance, stores, lube oils, communication expenses and third-party management fees. Initial direct costs include costs directly related to the negotiation and consummation of the lease and are deferred and recognized in Vessel operating expenses over the lease term.

Certain vessels included in the Energos Formation Transaction (Note 5) are chartered to third parties under operating leases. As the accounting owner of these vessels, the Company recognizes the cost of operating these vessels in Vessel operating expenses.

(u) Transaction and integration costs

Transaction and integration costs is comprised of costs related to business combinations and dispositions and include advisory, legal, accounting, valuation and other professional or consulting fees. This caption also includes gains or losses recognized in connection with business combinations, including the settlement of preexisting relationships between the Company and an acquired entity. Financing costs which are not deferred as part of the cost of the financing on the balance sheet including fees associated with debt modifications are recognized within this caption. The Company records cloud computing costs incurred in the preliminary project stage and post-implementation stage within this caption.

(v) Taxation

The Company accounts for income taxes in accordance with ASC 740, *Accounting for Income Taxes* ("ASC 740"), under which deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of assets and liabilities by applying the enacted tax rates in effect for the year in which the differences are expected to reverse. Such net tax effects on temporary differences are reflected on the Company's Consolidated Balance Sheets as deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when the Company believes that it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

The Company recognizes the effect of tax positions only if those positions are more likely than not of being sustained. Recognized tax positions are measured at the largest amount that is greater than 50 percent likely of being realized upon ultimate settlement with the relevant tax authority. Conclusions reached regarding tax positions are continually reviewed based on ongoing analyses of tax laws, regulations and interpretations thereof. To the extent that the Company's assessment of the conclusions reached regarding tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. The Company reports interest and penalties relating to an underpayment of income taxes, if applicable, as a component of income tax expense.

The Company has elected to treat amounts incurred under the global intangible low-taxed income ("GILTI") rules as an expense in the period in which the tax is accrued. Accordingly, no deferred tax assets or liabilities are recorded related to GILTI.

Other taxes

Certain subsidiaries may be subject to payroll taxes, excise taxes, property taxes, sales and use taxes, in addition to income taxes in foreign countries in which they conduct business. In addition, certain subsidiaries are exposed to local state taxes, such as franchise taxes. Local state taxes that are not income taxes are recorded within Selling, general and administrative in the Consolidated Statements of Operations and Comprehensive Income.

(w) Net income per share

Basic net income per share ("EPS") is computed by dividing net income attributable to Class A common stock by the weighted average number of shares of Class A common stock outstanding. The dilutive effect of outstanding awards, if any, is reflected in diluted earnings per share by application of the treasury stock method or if-converted method, as applicable.

(x) Acquisitions

Business combinations are accounted for under the acquisition method. On acquisition, the identifiable assets acquired and liabilities assumed are measured at their fair values at the date of acquisition. Any excess of the purchase price over the fair values of the identifiable net assets acquired is recognized as goodwill. Acquisition-related costs are expensed as incurred as Transaction and integration costs in the Consolidated Statements of Operations and Comprehensive Income. The results of operations of acquired businesses are included in the Company's Consolidated Statements of Operations and Comprehensive Income from the date of acquisition.

If the assets acquired do not meet the definition of a business, the transaction is accounted for as an asset acquisition and no goodwill is recognized. Costs incurred in conjunction with asset acquisitions are included in the purchase price, and any excess consideration transferred over the fair value of the net assets acquired is reallocated to the identifiable assets based on their relative fair values.

(y) Equity method investments

The Company accounts for investments in entities over which the Company has significant influence, but do not meet the criteria for consolidation, under the equity method of accounting. Under the equity method of accounting, the Company's investment is recorded at cost. In the case of equity method investments acquired as part of a business combination or acquired in exchange for the contribution of assets or entities to the investee, the investment is initially recorded at the acquisition date fair value of the investment. The carrying amount is adjusted for the Company's share of the earnings or losses, and dividends received from the investee reduce the carrying amount of the investment. The Company allocates the difference between the fair value of investments acquired in a business combination and the Company's proportionate share of the carrying value of the underlying assets, or basis difference, across the assets and liabilities of the investee. The basis difference assigned to amortizable net assets is included in Income (loss) from equity method investments in the Consolidated Statements of Operations and Comprehensive Income. When the Company's share of losses in an investee equals or exceeds the carrying value of the investment, no further losses are recognized unless the Company has incurred obligations or made payments on behalf of the investee.

The Company periodically assesses if impairment indicators exist at equity method investments. When an impairment is observed, any excess of the carrying amount over its estimated fair value is recognized as impairment expense when the

loss in value is deemed other-than-temporary and included in Income (loss) from equity method investments in the Consolidated Statements of Operations and Comprehensive Income.

In relation to the Company's 20 % equity interest in Energos, the Company elected to recognize its proportional share of the income or loss from the equity method investment on a financial reporting lag of one fiscal quarter. The Company has not elected to recognize the results of other equity method investments on a financial reporting lag.

(z) Loss of control of subsidiary

When there is a loss of control over a subsidiary, the Company de-consolidates the entity as of the date the Company ceases to have a controlling financial interest. The Company accounts for the deconsolidation of a subsidiary by recognizing a gain or loss in the Consolidated Statements of Operations and Comprehensive Income, measured by the difference between the aggregate of the fair value of the consolidation received, fair value of any retained non-controlling interest in the former subsidiary and the carrying amount of any non-controlling interest in the former subsidiary with the carrying amount of the former subsidiary's assets and liabilities. If a change of ownership interest causes a loss of control of a foreign entity, in addition to de-recognizing the assets and liabilities, the Company will also de-recognize any amounts previously recorded in other comprehensive income.

(aa) Guarantees

Guarantees issued by the Company, excluding those that are guaranteeing the Company's own performance, are recognized at fair value at the time that the guarantees are issued and recognized in Other current liabilities and Other non-current liabilities on the Consolidated Balance Sheets. The guarantee liability is amortized each period as a reduction to Selling, general and administrative expenses. If it becomes probable that the Company will have to perform under a guarantee, the Company will recognize an additional liability if the amount of the loss can be reasonably estimated.

(ab) Derivatives

The Company has entered into derivative positions that were used to reduce market risks associated with interest rates, foreign exchange rates and commodity prices. The Company also accounts for arrangements that require the Company to pay sellers contingent payments in asset acquisitions as derivatives. All derivative instruments are initially recorded at fair value as either assets or liabilities on the Consolidated Balance Sheets and subsequently remeasured to fair value, regardless of the purpose or intent for holding the derivative, unless they qualify for a Normal Purchases and Normal Sales ("NPNS") exception. The Company has not designated any derivatives as cash flow or fair value hedges; however, certain instruments may be considered economic hedges. Cash inflows and outflows related to commodity derivatives and interest rate swap are classified as cash flows from operating activities in the Consolidated Statements of Cash Flows.

Revenues and expenses on contracts that qualify for the NPNS exception are recognized when the underlying physical transaction is delivered under other applicable GAAP (e.g., ASC 606 or ASC 705). While these contracts are considered derivative financial instruments under ASC 815, *Derivatives and Hedging*, they are not recorded at fair value, but on an accrual basis of accounting. If it is determined that a transaction designated as NPNS no longer meets the scope exception, the fair value of the related contract is recorded on the balance sheet and immediately recognized through earnings.

3. Adoption of new and revised standards

New standards, amendments and interpretations issued but not effective for the year beginning January 1, 2023:

In October 2023, the FASB issued ASU 2023-06, *Disclosure Improvements*, to clarify or improve disclosure and presentation requirements of a variety of topics and align the requirements in the FASB accounting standard codification (ASC) with the SEC's regulations. The amendments in ASU 2023-06 will be effective on the date the related disclosures are removed from Regulation S-X or Regulation S-K by the SEC, and will no longer be effective if the SEC has not removed the applicable disclosure requirement by June 30, 2027. Early adoption is prohibited. Although ASU 2023-06 incorporates certain existing or incremental requirements of Regulation S-X into the Codification, those amendments do not affect the information that is already included in the audited financial statements of entities subject to the SEC's current disclosure or presentation requirements. The Company has determined there is no material impact which will result from adoption of the ASU.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* . ASU 2023-07 requires disclosure of significant segment expenses and other segment items that are regularly provided to the CODM and included within each reported measure of segment profit or loss, and the title and position of the entity's CODM. The amendments in this update also require entities to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually. ASU 2023-07 will be effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted, and the amendments in this update are required to be applied retrospectively to all periods presented in the financial statements, unless it is impracticable. The Company is currently reviewing the impact that the adoption of ASU 2023-07 may have on the Company's consolidated financial statements and disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* , requiring companies to annually 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 is currently reviewing the impact that the adoption of ASU 2023-09 may have on the Company's consolidated 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. Acquisitions

Hygo Merger

On April 15, 2021, the Company completed the acquisition of all of the outstanding common and preferred shares representing all voting interests of Hygo Energy Transition Ltd. ("Hygo"), a 50 - 50 joint venture between Golar LNG Limited ("GLNG") and Stonepeak Infrastructure Fund II Cayman (G) Ltd., a fund managed by Stonepeak Infrastructure Partners ("Stonepeak"), in exchange for 31,372,549 shares of NFE Class A common stock and $ 580,000 in cash (the "Hygo Merger"). The acquisition of Hygo expanded the Company's footprint in South America with three gas-to-power projects in Brazil's large and fast-growing market. The Company acquired a 50 % interest in Centrais Elétricas de Sergipe Participações S.A. ("CELSEPAR"); CELSEPAR owns 100 % of the share capital of Centrais Elétricas de Sergipe S.A. ("CELSE"), the owner and operator of a 1.5 GW power plant in Sergipe, Brazil (the "Sergipe Power Plant"). Assets acquired also included an operating FSRU terminal in Sergipe, Brazil (the "Sergipe Facility"), as well as a terminal and power plant under development in State of Pará, Brazil (the "Barcarena Facility" and "Barcarena Power Plant," respectively), and a terminal under development on the southern coast of Brazil (the "Santa Catarina Facility"). In addition, the Company also acquired two LNG carriers and the *Nanook,* a newbuild FSRU moored and in service at the Sergipe Facility.

Based on the closing price of NFE's common stock on April 15, 2021, the total value of consideration in the Hygo Merger was $ 1.98 billion, shown as follows:

Consideration		**As of April 15, 2021**
Cash consideration for Hygo Preferred Shares	$ 180,000	
Cash consideration for Hygo Common Shares	400,000	
Total Cash Consideration		$ 580,000
Merger consideration to be paid in shares of NFE Common Stock	1,400,784	
Total Non-Cash Consideration		1,400,784
Total Consideration		$ 1,980,784

The Company determined it was the accounting acquirer of Hygo, which was accounted for under the acquisition method of accounting for business combinations. The total purchase price of the transaction was allocated to identifiable assets

acquired, liabilities assumed and non-controlling interests of Hygo based on their respective estimated fair values as of the closing date. The final adjusted fair values assigned to the assets acquired, liabilities assumed and non-controlling interests of Hygo as of the closing date were as follows:

Hygo	As of April 15, 2021
Assets Acquired	
Cash and cash equivalents	$ 26,641
Restricted cash	48,183
Accounts receivable	5,126
Inventory	1,022
Other current assets	8,095
Assets under development	128,625
Property, plant and equipment, net	385,389
Equity method investments	823,521
Finance leases, net	601,000
Deferred tax assets, net	1,065
Other non-current assets	52,996
Total assets acquired:	$ 2,081,663
Liabilities Assumed	
Current portion of long-term debt	$ 38,712
Accounts payable	3,059
Accrued liabilities	39,149
Other current liabilities	13,495
Long-term debt	433,778
Deferred tax liabilities, net	273,682
Other non-current liabilities	21,520
Total liabilities assumed:	823,395
Non-controlling interest	38,306
Net assets acquired:	1,219,962
Goodwill	$ 760,822

The fair value of Hygo's non-controlling interest ("NCI") as of April 15, 2021 was $ 38,306 , including the fair value of the net assets of VIEs that Hygo had consolidated. These VIEs were SPVs (defined below) for the sale and leaseback of certain vessels, and Hygo had no equity investment in these entities. The fair value of NCI was determined based on the valuation of the SPV's external debt and the lease receivable asset associated with the sales leaseback transaction with Hygo's subsidiary, using a discounted cash flow method.

The fair value of receivables acquired from Hygo was $ 8,009 , which approximated the gross contractual amount; no material amounts were expected to be uncollectible.

Goodwill was calculated as the excess of the purchase price over the net assets acquired. Goodwill represents access to additional LNG and natural gas distribution systems and power markets, including workforce that will allow the Company to rapidly develop and deploy LNG to power solutions. While the goodwill is not deductible for local tax purposes, it is treated as an amortizable expense for the U.S. GILTI computation.

The Company's results of operations for the year ended December 31, 2023 include Hygo's result of operations for the entire period. Revenue and net loss attributable to Hygo during the period was $ 5,465 and $ 11,389 , respectively, which excludes revenue generated from the acquired vessels after the Energos Formation Transaction on August 15, 2022.

GMLP Merger

On April 15, 2021, the Company completed the acquisition of all of the outstanding common units, representing all voting interests, of Golar LNG Partners LP ("GMLP") in exchange for $ 3.55 in cash per common unit and for each of the outstanding membership interest of GMLP's general partner (the "GMLP Merger, and collectively with the Hygo Merger, the "Mergers"). In conjunction with the closing of the GMLP Merger, NFE simultaneously extinguished a portion of GMLP's debt for total consideration of $ 1.15 billion.

As a result of the GMLP Merger, the Company acquired a fleet of six FSRUs and four LNG carriers to support the Company's existing facilities and international business development pipeline. Assets acquired also included an interest in a floating natural gas liquefaction vessel ("FLNG"), the Hilli Episeyo (the "Hilli").

The consideration paid by the Company in the GMLP Merger was as follows:

Consideration		**As of April 15, 2021**
GMLP Common Units ($ 3.55 per unit x 69,301,636 units)	$ 246,021	
GMLP General Partner Interest ($ 3.55 per unit x 1,436,391 units)	5,099	
Partnership Phantom Units ($ 3.55 per unit x 58,960 units)	209	
Cash Consideration		$ 251,329
GMLP debt repaid in acquisition	899,792	
Total Cash Consideration		1,151,121
Cash settlement of preexisting relationship	(3,978)	
Total Consideration		$ 1,147,143

The Company determined it is the accounting acquirer of GMLP, which was accounted for under the acquisition method of accounting for business combinations. The total purchase price of the transaction was allocated to identifiable assets acquired, liabilities assumed and non-controlling interests of GMLP based on their respective estimated fair values as of the closing date. The final adjusted fair values assigned to the assets acquired, liabilities assumed and non-controlling interests of GMLP as of the closing date were as follows:

GMLP	As of April 15, 2021
Assets Acquired	
Cash and cash equivalents	$ 41,461
Restricted cash	24,816
Accounts receivable	3,195
Inventory	2,151
Other current assets	2,789
Equity method investments	355,500
Property, plant and equipment, net	1,063,215
Intangible assets, net	106,500
Deferred tax assets, net	963
Other non-current assets	4,400
Total assets acquired:	$ 1,604,990
Liabilities Assumed	
Current portion of long-term debt	$ 158,073
Accounts payable	3,019
Accrued liabilities	17,226
Other current liabilities	73,774
Deferred tax liabilities, net	14,907
Other non-current liabilities	10,630
Total liabilities assumed:	277,629
Non-controlling interest	196,156
Net assets to be acquired:	1,131,205
Goodwill	$ 15,938

The fair value of GMLP's NCI as of April 15, 2021 was $ 196,156 , which represents the fair value of other investors' interest in the *Mazo*, GMLP's preferred units which were not acquired by the Company and the fair value of net assets of an SPV formed for the purpose of a sale and leaseback of the *Eskimo*. The fair value of GMLP's preferred units and the valuation of the SPV's external debt and the lease receivable asset associated with the sale leaseback transaction have been estimated using a discounted cash flow method.

The fair value of receivables acquired from GMLP was $ 4,797 , which approximated the gross contractual amount; no material amounts were expected to be uncollectible.

The Company acquired favorable and unfavorable leases for the use of GMLP's vessels. The fair value of the favorable contracts was $ 106,500 and the fair value of the unfavorable contracts was $ 13,400 . The total weighted average amortization period was approximately three years , and the unfavorable contract liability had a weighted average amortization period of approximately one year .

The Company and GMLP had an existing lease agreement prior to the GMLP Merger. As a result of the acquisition, the lease agreement and any associated receivable and payable balances were effectively settled. The lease agreement also included provisions that required a subsidiary of NFE to indemnify GMLP to the extent that GMLP incurred certain tax liabilities as a result of the lease. A loss of $ 3,978 related to settlement of this indemnification provision was recognized in Transaction and integration costs in the Consolidated Statements of Operations and Comprehensive Income in the second quarter of 2021.

The Company's results of operations for the year ended December 31, 2023 include GMLP's result of operations from the entire period. Revenue and net loss attributable to GMLP during this period was $ 0 and $ 33,148 , respectively, which excludes revenue generated from the acquired vessels after the Energos Formation Transaction on August 15, 2022.

Acquisition costs associated with the Mergers of $ 33,907 for the year ended December 31, 2021 were included in Transaction and integration costs in the Company's Consolidated Statements of Operations and Comprehensive Income.

Unaudited pro forma financial information

The following table summarizes the unaudited pro forma condensed financial information of the Company as if the Mergers had occurred on January 1, 2020.

	Year Ended December 31,	
	2021	2020
Revenue	$ 1,429,361	$ 813,079
Net income (loss)	75,415	(339,909)
Net income (loss) attributable to stockholders	62,059	(264,075)

The unaudited pro forma financial information is based on historical results of operations as if the acquisitions had occurred on January 1, 2020, adjusted for transaction costs incurred, adjustments to depreciation expense associated with the recognition of the fair value of vessels acquired, additional amortization expense associated with the recognition of the fair value of favorable and unfavorable customer contracts for vessel charters, additional interest expense as a result of incurring new debt and extinguishing historical debt, elimination of a pre-existing lease relationship between the Company and GMLP, and a step-up of the equity method investments.

Pro forma net income (loss) for the year ended December 31, 2020 includes non-recurring expenses associated with the Mergers of $ 37,885 ; such non-recurring expenses have been removed from the pro forma financial information for the year ended December 31, 2021. Transaction costs incurred and the elimination of a pre-existing lease relationship between the Company and GMLP are considered to be non-recurring. The unaudited pro forma financial information does not give effect to any synergies, operating efficiencies or cost savings that may result from the Mergers.

CH4 Energia Ltda.

On January 12, 2021, the Company acquired 100 % of the outstanding shares of CH4 Energia Ltda. ("CH4"), an entity that owns key permits and authorizations to develop an LNG terminal. The purchase consideration consisted of $ 903 of cash paid at closing in addition to potential future payments contingent on achieving certain construction milestones of up to approximately $ 3,600 . As the contingent payments met the definition of a derivative, the fair value of the contingent payments as of the acquisition date of $ 3,047 was included as part of the purchase consideration and was recognized in Other long-term liabilities on the Consolidated Balance Sheets.

The purchase of CH4 was accounted for as an asset acquisition. As a result, no goodwill was recorded, and the Company's acquisition-related costs of $ 295 were included in the purchase consideration. The total purchase consideration of $ 5,776 , which included a deferred tax liability of $ 1,531 recognized as a result from the acquisition, was allocated to permits and authorizations acquired and was recorded within Intangible assets, net.

Pecém Energia S.A. and Energetica Camacari Muricy II S.A.

On March 11, 2021, the Company acquired 100 % of the outstanding shares of Pecém Energia S.A. ("Pecém") and Energetica Camacari Muricy II S.A. ("Muricy"). These companies collectively hold grants to operate as an independent power provider and 15 -year power purchase agreements for the development of thermoelectric power plants in the State of Bahia, Brazil.

The purchase consideration consisted of $ 8,041 of cash paid at closing in addition to potential future payments contingent on achieving commercial operations of a gas-fired power plant of up to approximately $ 10.5 million. As the contingent payments met the definition of a derivative, the fair value of the contingent payments as of the acquisition date of $ 7,473 was included as part of the purchase consideration and was recognized in Other long-term liabilities on the Consolidated Balance Sheets. The selling shareholders may also receive future payments based on power generated by a power plant, subject to a maximum payment of approximately $ 4.6 million.

The purchases of Pecém and Muricy were accounted for as asset acquisitions. As a result, no goodwill was recorded, and the Company's acquisition-related costs of $ 1,275 were included in the purchase consideration. Of the total purchase

consideration, $ 16,585 was allocated to acquired power purchase agreements and was recorded in Intangible assets, net, and the remaining purchase consideration was related to working capital acquired.

In the fourth quarter of 2023, a consolidated indirect subsidiary of NFE completed the sale of 100 % of the shares of Pecém and Muricy. The sale price included cash consideration of BRL 109,547 ($ 22,434 using exchange rates as of December 31, 2023), of which BRL 35,019 ($ 7,234 using exchange rates as of December 31, 2023) will be settled in the second quarter of 2024. Consideration under this agreement also included potential future earnout payments based on the revenue generated from power purchase agreements held by Pecém and Muricy. The estimated value of the contingent payments as of the disposition date of BRL 101,836 ($ 21,036 using exchange rates as of December 31, 2023) was included as part of the sale consideration and was recognized in Other non-current assets on the Consolidated Balance Sheets. Total consideration, including the value of contingent payments, totaled $ 43,470 , and the Company recognized a pre-tax gain of $ 21,534 in Gain on sale of assets , net in the Consolidated Statements of Operations and Comprehensive Income.

5. Energos Formation Transaction

On August 15, 2022, the Company completed a transaction (the “Energos Formation 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. Ten of the vessels were subject to current or future charters with the Company and one vessel (the *Nanook*) was not subject to a future NFE charter. The in-place and future charters to the Company 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 the Consolidated Balance Sheets as Property, plant and equipment, and the proceeds are recognized as debt ("Vessel Financing Obligation"). Consistent with this treatment as a failed sale leaseback, (i) the third party charter revenues continue to be recognized by the Company 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. The Company has accounted for the investment in Energos as an equity method investment; see Note 13 for further discussion of this investment.

6. VIEs

The Company assumed sale leaseback arrangements for four vessels as part of the Mergers. To effectuate a financing, the vessel was sold to a single asset entity wholly owned by the lending bank (a special purpose vehicle or "SPV") and then leased back. While the Company did not hold an equity investment in these lending entities, these entities are VIEs, and the Company had a variable interest in these lending entities due to the guarantees and fixed price repurchase options that absorb the losses of the VIE that could potentially be significant to the entity. The Company had concluded that it had the power to direct the economic activities that most impact the economic performance as it controlled the significant decisions relating to the assets and it had the obligation to absorb losses or the right to receive the residual returns from the leased asset. Therefore, the Company consolidated these lending entities. As NFE had no equity interest in these VIEs, all equity attributable to the VIEs was included in non-controlling interest in the consolidated financial statements. Transactions between NFE's wholly-owned subsidiaries and the VIEs were eliminated in consolidation, including sale leaseback transactions.

One of these sale leaseback arrangements was terminated in 2021; the remaining three sale leaseback arrangements were terminated as part of the Energos Formation Transaction in the third quarter of 2022. The Company is no longer party to any lessor VIE arrangements.

Prior to the Energos Formation Transaction, the most significant impact of the lessor VIEs operations on the Company’s Consolidated Statements of Operations and Comprehensive Income was an addition to interest expense of $ 6,348 for the year ended December 31, 2022. Upon termination of the sale leaseback financing arrangements in the third quarter of 2022, the Company recognized a loss on extinguishment of debt of $ 9,082 in the Consolidated Statements of Operations and Comprehensive Income.

For the period subsequent to the completion of the Mergers in 2021, the most significant impact of the lessor VIEs operations on the Company’s Consolidated Statements of Operations and Comprehensive Income was an addition to interest expense of $ 11,766 for the year ended December 31, 2021.

The most significant impact of the lessor VIEs cash flows on the Consolidated Statements of Cash Flows is net cash used in financing activities of $ 400,622 and $ 236,916 for the years ended December 31, 2022 and 2021, respectively. In the second quarter of 2022, one of the lessor VIEs declared a dividend of $ 4,000 , which was paid in the third quarter of 2022. The declared dividend was recognized as a change to non-controlling interest in the consolidated financial statements.

7. Revenue recognition

Operating revenue in the Consolidated Statements of Operations and Comprehensive 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. Included in operating revenue are LNG cargo sales to customers of $ 618,521 , $ 1,175,866 , and $ 462,695 for the years ended December 31, 2023, 2022 and 2021, respectively. LNG cargo sales for the year ended December 31, 2023 included $ 332,000 of contract settlements. The table below summarizes the balances in Other revenue:

	Year Ended December 31,		
	2023	2022	2021
Development services revenue	$ —	$ —	$ 125,924
Interest income and other revenue	26,341	32,469	35,261
Operation and maintenance revenue	49,900	—	—
Total other revenue	$ 76,241	$ 32,469	$ 161,185

Operation and maintenance revenue began to be recognized in the year ended December 31, 2023 once Genera's contract with PREPA commenced on July 1, 2023. Amounts recognized include fixed fees and the reimbursement of pass-through expenditures, and all variable consideration was fully constrained as of December 31, 2023.

Under most customer contracts, invoicing occurs once the Company's performance obligations have been satisfied, at which point payment is unconditional. As of December 31, 2023 and 2022, receivables related to revenue from contracts with customers totaled $ 331,108 and $ 280,382 , respectively, and were included in Receivables, net on the Consolidated Balance Sheets, net of current expected credit losses of $ 1,158 and $ 884 , respectively. Other items included in Receivables, net not related to revenue from contracts with customers represent leases, which are accounted for outside the scope of ASC 606 and receivables associated with reimbursable costs.

Contract assets are comprised of the transaction price allocated to completed performance obligations that will be billed to customers in subsequent periods. The Company has recognized contract liabilities, comprised of unconditional payments due or paid under the contracts with customers prior to the Company's satisfaction of the related performance obligations. The contract assets and contract liabilities balances as of December 31, 2023 and 2022 are detailed below:

	December 31, 2023	December 31, 2022
Contract assets, net - current	$ 8,714	$ 8,083
Contract assets, net - non-current	19,901	28,651
Total contract assets, net	$ 28,615	$ 36,734
Contract liabilities, net - current	$ 65,287	$ 12,748
Contract liabilities, net - non-current	31,698	—
Total contract liabilities, net	$ 96,985	$ 12,748
Revenue recognized in the year from:		
Amounts included in contract liabilities at the beginning of the year	$ 12,748	$ 2,951

Contract assets are presented net of expected credit losses of $ 326 and $ 401 as of December 31, 2023 and 2022, respectively. As of December 31, 2023 and 2022, contract assets were comprised of $ 28,536 and $ 36,483 of unbilled receivables, respectively, which represent unconditional rights to payment only subject to the passage of time.

Contract liabilities increased during the year ended December 31, 2023 primarily due to advance payments received under the Company's contracts in Puerto Rico to provide temporary power and to operate and maintain PREPA's power generation assets. These payments will be recognized as revenue over the expected term of these contracts.

The Company has recognized costs to fulfill a contract 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 term of the agreement. As of December 31, 2023, the Company has capitalized $ 25,282 , of which $ 2,864 of these costs is presented within Prepaid and other current assets and $ 22,418 is presented within Other non-current assets on the Consolidated Balance Sheets. As of December 31, 2022, the Company had capitalized $ 10,377 , of which $ 604 of these costs was presented within Prepaid and other current assets and $ 9,773 was presented within Other non-current assets on the 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
2024	$ 2,073,254
2025	1,606,743
2026	685,108
2027	681,418
2028	667,251
Thereafter	9,188,750
Total	$ 14,902,524

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

Lessor arrangements

Property, plant and equipment subject to vessel charters accounted for as operating leases is included within Vessels within "Note 15. Property, plant and equipment, net." Vessels included in the Energos Formation Transaction, including those vessels chartered to third parties, continue to be recognized on the Consolidated Balance Sheets, and as such, the carrying amount of these vessels that are leased to third parties under operating leases is as follows:

	December 31, 2023	December 31, 2022
Property, plant and equipment	$ 686,683	$ 1,292,957
Accumulated depreciation	(69,977)	(80,233)
Property, plant and equipment, net	$ 616,706	$ 1,212,724

The components of lease income from vessel operating leases for the years ended December 31, 2023, 2022 and 2021 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 years ended December 31, 2023 and 2022, respectively, is comprised of revenue from third-party charters of vessels included in the Energos Formation Transaction.

	December 31, 2023	December 31, 2022	December 31, 2021
Operating lease income	$ 276,113	$ 328,366	$ 214,193
Variable lease income	730	22,940	11,067
Total operating lease income	$ 276,843	$ 351,306	$ 225,260

The Company's charter of the *Nanook* and certain equipment leases provided in connection with the supply of natural gas or LNG are accounted for as finance leases. The Company recognized the sale of the net investment in the finance lease of the *Nanook* as part of the Energos Formation Transaction. Proceeds of $ 593,000 were allocated to the sale of this financial asset, and upon derecognition of the finance lease, a loss of $ 14,598 was recognized as Other expense (income), net, in the Consolidated Statements of Operations and Comprehensive Income.

Prior to the completion of the Energos Formation Transaction, the Company's charter of the *Nanook* was accounted for as a finance lease, and the Company recognized interest income of $ 28,643 and $ 32,880 for the years ended December 31, 2022 and 2021, respectively, related to the finance lease, which was presented within Other revenue in the Consolidated Statements of Operations and Comprehensive Income. The Company also recognized revenue of $ 5,852 and $ 5,549 for the years ended December 31, 2022 and 2021, respectively, related to the operation and services agreement and variable charter revenue within Vessel charter revenue in the Consolidated Statements of Operations and Comprehensive Income. The Company recognized the sale of the net investment in the finance lease of the *Nanook* as part of the Energos Formation Transaction.

Subsequent to the Energos Formation Transaction, all cash receipts on vessel charters, including the finance lease of the *Nanook* , will be received by Energos. As such, there are no future cash receipts from operating leases, and the future cash receipts from other finance leases are not significant as of December 31, 2023.

8. Leases, as lessee

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

The Company's leases include fixed lease payments which may include escalation terms based on a fixed percentage or may vary based on an inflation index or other market adjustments. Escalations based on changes in inflation indices and market adjustments and other lease costs that vary based on the use of the underlying asset are not included as lease payments in the calculation of the lease liability or ROU asset; such payments are included in variable lease cost when the obligation 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 December 31, 2023 and 2022, ROU assets, current lease liabilities and non-current lease liabilities consisted of the following:

	December 31, 2023	December 31, 2022
Operating right-of-use assets	$ 538,055	$ 355,883
Finance right-of-use assets [1]	50,330	21,994
Total right-of-use assets	$ 588,385	$ 377,877
Current lease liabilities:		
Operating lease liabilities	$ 135,867	$ 44,371
Finance lease liabilities	28,681	4,370
Total current lease liabilities	$ 164,548	$ 48,741
Non-current lease liabilities:		
Operating lease liabilities	$ 390,519	$ 290,899
Finance lease liabilities	15,975	11,222
Total non-current lease liabilities	$ 406,494	$ 302,121

[1] Finance lease ROU assets are recorded net of accumulated amortization of $ 21,470 and $ 2,134 as of December 31, 2023 and 2022, respectively.

For the years ended December 31, 2023, 2022, and 2021, the Company's operating lease cost recorded within the Consolidated Statements of Operations and Comprehensive Income were as follows:

	Year Ended December 31,		
	2023	2022	2021
Fixed lease cost	$ 109,873	$ 75,771	$ 41,054
Variable lease cost	4,601	2,203	1,711
Short-term lease cost	23,903	20,129	6,974
Lease cost - Cost of sales	$ 88,608	$ 87,610	$ 41,147
Lease cost - Operations and maintenance	42,520	3,681	2,343
Lease cost - Selling, general and administrative	7,249	6,812	6,249

For the years ended December 31, 2023, 2022 and 2021, the Company has capitalized $ 61,320 , $ 20,403 and $ 15,568 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 turbines, ISO tanks and a parcel of land that are recognized as finance leases. For the years ended December 31, 2023, 2022 and 2021, the Company's finance interest expense and amortization recorded in Interest expense and Depreciation and amortization, respectively, within the Consolidated Statements of Operations and Comprehensive Income were as follows:

	Year Ended December 31,		
	2023	2022	2021
Interest expense related to finance leases	$ 3,706	$ 852	$ 409
Amortization of right-of-use asset related to finance leases	19,337	1,512	622

Cash paid for operating leases is reported in operating activities in the consolidated statements of cash flows. Supplemental cash flow information related to leases was as follows for the years ended December 31, 2023, 2022 and 2021:

	Year Ended December 31,		
	2023	2022	2021
Operating cash outflows for operating lease liabilities	$ 133,132	$ 96,698	$ 46,066
Financing cash outflows for finance lease liabilities	21,187	3,697	2,156
Right-of-use assets obtained in exchange for new operating lease liabilities	265,537	135,075	172,996
Right-of-use assets obtained in exchange for new finance lease liabilities	47,672	—	24,533

The future payments due under operating and finance leases as of December 31, 2023 are as follows:

	Operating Leases	Financing Leases
2024	$ 179,273	$ 30,939
2025	125,262	12,427
2026	78,023	3,041
2027	77,557	436
2028	76,966	89
Thereafter	174,365	853
Total Lease Payments	$ 711,446	$ 47,785
Less: effects of discounting	185,060	3,129
Present value of lease liabilities	$ 526,386	$ 44,656
Current lease liability	$ 135,867	$ 28,681
Non-current lease liability	390,519	15,975

As of December 31, 2023, the weighted-average remaining lease term for operating leases was 5.9 years and finance leases was 2.0 years. Because the Company generally does not have access to the rate implicit in the lease, the incremental borrowing rate is utilized as the discount rate. The weighted average discount rate associated with operating leases as of December 31, 2023 and 2022 was 10.1 % and 8.5 %, respectively. The weighted average discount rate associated with finance leases as of December 31, 2023 and 2022 was 8.2 % and 5.1 %, respectively.

In January 2024, the Company has commenced a 10-year lease of a vessel with expected future payments of approximately $ 376 million.

9. Financial instruments

Commodity risk management

The Company has utilized commodity swap transactions to manage exposure to changes in market pricing of natural gas or LNG. Realized and unrealized gains and losses on these transactions have been recognized in Cost of sales in the Consolidated Statements of Operations and Comprehensive Income .

- During the fourth quarter of 2022, the Company entered into a commodity swap transaction to swap market pricing exposure for approximately 6.8 TBtus for a fixed price of $ 40.55 per MMBtu. The swap settled during the first quarter of 2023 resulting in a gain of $ 41,315 recognized as a reduction to Cost of sales in the Consolidated Statements of

Operations and Comprehensive Income . The gain was comprised of a realized gain of $ 146,112 and the reversal of the unrealized gain of $ 104,797 recognized in the fourth quarter of 2022.

- In January 2023, the Company entered into a series of commodity swap transactions. Realized loss of $ 8,495 for the year ended December 31, 2023 on this instrument have been recognized in Cost of sales in the Consolidated Statements of Operations and Comprehensive Income. All swaps have been settled prior to December 31, 2023.

Interest rate and currency risk management

In connection with the Mergers during 2022, the Company acquired an interest rate swap to reduce the risk associated with fluctuations in interest rates by converting floating rate interest obligations to fixed rates, which from an economic perspective hedges the interest rate exposure. The interest rate swap was terminated in the first quarter of 2023.
During the fourth quarter of 2023 , the Company entered into a non-deliverable forward to secure the currency position of the Barcarena Debentures (defined below) to be issued nominated in USD. The forward was settled in November 2023, and the Company recorded a realized gain of $ 5,864 .

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.

The mark-to-market gain or loss on the interest rate swap, non-deliverable forward and other derivative instruments that are not intended to mitigate commodity risk are reported in Other expense (income), net in the Consolidated Statements of Operations and Comprehensive 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 required to replace the service capacity of an asset (replacement cost).

The Company uses the market approach when valuing investment in equity securities which is recorded in Other non-current assets on the Consolidated Balance Sheets as of December 31, 2023 and 2022.

The Company uses the income approach when valuing the following financial instruments:

- Interest rate swap and commodity swaps - The Company did not have any interest rate swaps or commodity swaps outstanding as of December 31, 2023. As of December 31, 2022, the interest rate swap and commodity swaps were recorded within Other non-current assets and Prepaid expenses and other current assets on the Consolidated Balance Sheets, respectively.

- Contingent consideration derivative liability represents consideration due to the sellers in asset acquisitions when certain contingent events occur. The liabilities associated with these derivatives are recorded within Other current liabilities and Other long-term liabilities based on the timing of expected settlement.

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

The following table presents the Company's financial assets and financial liabilities, including those that are measured at fair value, as of December 31, 2023 and 2022:

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Assets				
Investment in equity securities	$ —	$ —	$ 7,678	$ 7,678
Liabilities				
Contingent consideration derivative liabilities	—	—	37,832	37,832
December 31, 2022				
Assets				
Investment in equity securities	$ 10,128	$ —	$ 7,678	$ 17,806
Interest rate swap	—	11,650	—	11,650
Commodity swap	—	104,797	—	104,797
Liabilities				
Contingent consideration derivative liabilities	$ —	$ —	$ 46,619	$ 46,619

The Company believes the carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximated their fair value as of December 31, 2023 and 2022 and are classified as Level 1 within the fair value hierarchy.

The table below summarizes the fair value adjustment to instruments measured at Level 3 in the fair value hierarchy, including the contingent consideration derivative liabilities. These adjustments have been recorded within Other expense (income), net in the Consolidated Statements of Operations and Comprehensive Income for the years ended December 31, 2023, 2022 and 2021:

	Year Ended December 31,		
	2023	2022	2021
Contingent consideration derivative liabilities - Fair value adjustment - loss (gain)	$ (4,801)	$ 703	$ (341)

During the years ended December 31, 2023 and 2022, the Company had no transfers in or out of Level 3 in the fair value hierarchy.

10. Restricted cash

As of December 31, 2023 and 2022, restricted cash consisted of the following:

	December 31, 2023	December 31, 2022
Cash restricted under the terms of loan agreements	$ 102,079	$ 124,085
Collateral for letters of credit and performance bonds	53,321	41,392
Collateral for interest rate swaps	—	2,500
Total restricted cash	$ 155,400	$ 167,977
Current restricted cash	$ 155,400	$ 165,396
Non-current restricted cash	—	2,581

Uses of cash proceeds under the Barcarena Term Loan and Barcarena Debentures (see Note 20) are restricted to certain payments to construct the Barcarena Power Plant. Non-current restricted cash is presented in Other non-current assets, net on the Consolidated Balance Sheets.

11. Inventory

As of December 31, 2023 and 2022, inventory consisted of the following:

	December 31, 2023	December 31, 2022
LNG and natural gas inventory	$ 75,417	$ 15,398
Automotive diesel oil inventory	10,121	8,164
Bunker fuel, materials, supplies and other	28,146	15,508
Total inventory	$ 113,684	$ 39,070

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 Consolidated Statements of Operations and Comprehensive Income. In the second quarter of 2023, the Company acquired a spot cargo at a higher cost to obtain a new customer contract. The net realizable value of this cargo was below the cost as of June 30, 2023, and as such, we recognized an adjustment to inventory of $ 6,232 . No other adjustments were recorded during the years ended December 31, 2023, 2022 and 2021.

12. Prepaid expenses and other current assets

As of December 31, 2023 and 2022, prepaid expenses and other current assets consisted of the following:

	December 31, 2023	December 31, 2022
Prepaid expenses	$ 31,490	$ 56,380
Recoverable taxes	80,630	37,504
Commodity swap	—	104,797
Due from affiliates	1,566	698
Assets held for sale	21,265	—
Other current assets	78,153	27,504
Total prepaid expenses and other current assets, net	$ 213,104	$ 226,883

During the fourth quarter of 2023, the Company began to sub-charter the *Winter*, a vessel included in the Energos Formation Transaction, and an asset was recorded representing the existing charterer's remaining payments to Energos,

which was $ 59,074 as of December 31, 2023. The Company also recognized a liability of $ 49,400 (see Note 19) representing the Company's obligation to pay sub-charter payments until the vessel is chartered directly from Energos.

The remaining balance of other current assets as of December 31, 2023 and 2022 primarily consists of deposits, as well as the current portion of contract assets (Note 7).

Assets held for sale

In December 2023, the Company entered into an agreement to sell the vessel, *Mazo*, for $ 22,400 ; the sale closed in the first quarter of 2024, and as such, the vessel has been classified as held for sale as of December 31, 2023. In conjunction with the classification to held for sale, the Company recognized an impairment of $ 10,958 within Asset impairment expense in the Consolidated Statements of Operations and Comprehensive Income. Nonrecurring, Level 2 inputs were used to
estimate the fair value of the investment for the purpose of recognizing the OTTI.

13. Equity method investments

As a result of the Mergers, the Company acquired a 50 % ownership interest in both CELSEPAR and Hilli LLC, and both investments have been recognized as equity method investments. As part of the Energos Formation Transaction, the Company contributed certain vessels to Energos in exchange for an equity interest, and this equity interest has been accounted for under the equity method. The Company has a 20 % ownership interest in Energos.

The investment in CELSEPAR was reflected in the Terminals and Infrastructure segment; the investments in Hilli LLC and Energos were reflected in the Ships segment.

Changes in the balance of the Company's equity method investments is as follows:

	December 31, 2023	December 31, 2022
Equity method investments as of beginning of period	$ 392,306	$ 1,182,013
Capital contributions	1,501	133,314
Dividends	(5,830)	(29,372)
Equity in earnings of investees	15,249	15,546
Other-than-temporary impairment	(5,277)	(487,765)
Sale of equity method investments	(260,156)	(500,076)
Foreign currency translation adjustment	—	78,646
Equity method investments as of end of period	$ 137,793	$ 392,306

The carrying amounts of the Company's equity method investments as of December 31, 2023 and 2022 are as follows:

	December 31, 2023	December 31, 2022
Hilli LLC	$ —	$ 260,000
Energos	137,793	132,306
Total	$ 137,793	$ 392,306

As of December 31, 2023, the carrying value of the Company's equity method investments was less than its proportionate share of the underlying net assets of its investee by $ 5,277 . At December 31, 2022, the carrying value of the Company's equity method investments exceeded its proportionate share of the underlying net assets of its investees by $ 16,976 , and the basis difference attributable to amortizable net assets was amortized to Income (loss) from equity method investments in the Consolidated Statements of Operations and Comprehensive Income over the remaining estimated useful lives of the underlying assets.

Energos

The Company acquired a 20 % equity interest in Energos as part of the Energos Formation Transaction in the third quarter of 2022. 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.

Subsequent to December 31, 2023, the Company entered into a Unit Purchase Agreement to sell substantially all of its stake in Energos. As a result of the transaction, the Company has recognized an other than temporary impairment ("OTTI") of the investment in Energos totaling $ 5,277 for the year ended December 31, 2023, and this loss was recognized in Income (loss) from equity method investments in the Consolidated Statements of Operations and Comprehensive Income. Nonrecurring, Level 2 inputs were used to estimate the fair value of the investment for the purpose of recognizing the OTTI. The sale was completed on February 14, 2023. Following the disposition of substantially all of the stake in Energos, the Company no longer has significant influence over Energos, and the value of any remaining investment will not be accounted for under the equity method.

Due to the timing and availabili ty of financial information of Energos, the Company recognized its proportional share of the income or loss from the equity method investment on a financial reporting lag of one fiscal quarter. For the years ended December 31, 2023 and 2022, the Company has recognized earnings from Energos of $ 9,263 and $ 2,788 , respectively.

Hilli LLC

On March 15, 2023, the Company completed a transaction with Golar LNG Limited ("GLNG") for the sale of the Company's investment in the common units of Hilli LLC in exchange for approximately 4.1 million NFE shares and $ 100,000 in cash (the "Hilli Exchange"). In the fourth quarter of 2022, the Company recognized an OTTI on the investment in Hilli LLC of $ 118,558 ; this impairment was recognized in Income (loss) from equity method investments in the Consolidated Statements of Operations and Comprehensive Income. Upon completion of the Hilli Exchange, a loss on disposal of $ 37,401 was recognized in Other expense (income), net in the Consolidated Statements of Operations and Comprehensive Income. As a result of the Hilli Exchange, the Company no longer has an ownership interest in the *Hilli*. NFE shares received from GLNG were cancelled upon closing of the Hilli Exchange.

CELSEPAR

CELSEPAR was jointly owned and operated with Ebrasil Energia Ltda. (“Ebrasil”), an affiliate of Eletricidade do Brasil S.A., and the Company accounted for this 50 % investment using the equity method. On May 31, 2022, an indirect subsidiary of NFE and certain Ebrasil sellers as owners of CELSEPAR (the “Sergipe Sellers”), Eneva S.A., as purchaser ("Eneva") and Eletricidade do Brasil S.A. -- Ebrasil, entered into a Share Purchase Agreement pursuant to which Eneva agreed to acquire all of the outstanding shares of (a) CELSEPAR and (b) Centrais Elétricas Barra dos Coqueiros S.A. ("CEBARRA"), which owns 1.7 GW of expansion rights adjacent to the Sergipe Power Plant, for a purchase price of R$ 6.1 billion in cash (the “Sergipe Sale”).

The purchase price payable by Eneva accrued interest at a rate of CDI + 1 % from December 31, 2021 until the date of the closing (CDI at closing used for interest calculation purposes) and was subject to certain customary adjustments, including for the amount of any (a) distributions or payments to or for the benefit of Sergipe Sellers and their affiliates and liabilities incurred or assumed for the benefit of Sergipe Sellers or their affiliates, and (b) certain fees and expenses incurred by CELSEPAR and CEBARRA in connection with the Sergipe Sale. The Sergipe Sale was completed on October 3, 2022, and Eneva paid the Sergipe Sellers R$ 6.8 billion (approximately $ 1.3 billion using the exchange rate as of the closing date), prior to the settlement of debt, settlement of other contractual liabilities and payment of transaction costs and consent fees at closing. The Company also entered into a foreign currency forward to mitigate foreign currency risk to the expected proceeds from the transaction, and this foreign currency forward settled at the time of the Sergipe Sale resulting in a gain of $ 20,394 , recognized in Other expense (income), net in the Consolidated Statements of Operations and Comprehensive Income.

As a result of the announcement of the Sergipe Sale, the Company recognized an OTTI of the investment in CELSEPAR totaling $ 369,207 for the year ended December 31, 2022, and this loss was recognized in Income (loss) from equity method investments in the Consolidated Statements of Operations and Comprehensive Income.

14. Construction in progress

The Company's construction in progress activity during the years ended December 31, 2023 and 2022 is detailed below:

	December 31, 2023	December 31, 2022
Construction in progress as of beginning of period	$ 2,418,608	$ 1,043,883
Additions	3,438,895	1,482,871
Asset impairment expense	—	(50,659)
Impact of currency translation adjustment	30,989	5,580
Assets placed in service	(540,198)	(63,067)
Construction in progress as of end of period	$ 5,348,294	$ 2,418,608

Interest expense of $ 295,809 , $ 94,454 and $ 30,093 , inclusive of amortized debt issuance costs, was capitalized for the years ended December 31, 2023, 2022 and 2021, respectively.

The Company has significant development activities in Latin America as well as the development of the Company's Fast LNG liquefaction solution, and the completion of such developments are subject to risks related to successful completion, including those related to government approvals, site identification, financing, construction permitting and contract compliance. The Company's development activities for the year ended December 31, 2023 were primarily focused on Fast LNG and the construction of temporary power generation assets to support the Puerto Rican grid stabilization project; additions to construction in progress in 2023 of $ 2,930,384 were to develop Fast LNG projects and Puerto Rican temporary power.

Assets placed in service during 2023 are primarily comprised of assets to support our Puerto Rican temporary power project and our power plant at the Port of Pichilingue in Baja California Sur, Mexico.

15. Property, plant and equipment, net

As of December 31, 2023 and 2022, the Company's property, plant and equipment, net consisted of the following:

	December 31, 2023	December 31, 2022
Vessels	$ 1,494,433	$ 1,518,839
Terminal and power plant equipment	430,883	218,296
CHP facilities	273,978	123,897
Gas terminals	179,103	177,780
ISO containers and other equipment	156,925	134,324
LNG liquefaction facilities	63,316	63,316
Gas pipelines	66,319	65,985
Land	54,324	52,995
Leasehold improvements	139,967	9,377
Accumulated depreciation	(377,833)	(248,082)
Total property, plant and equipment, net	$ 2,481,415	$ 2,116,727

The book value of the vessels that were recognized due to the failed sale leaseback in the Energos Formation Transaction as of December 31, 2023 and 2022 wa s $ 1,293,384 and $ 1,328,553 , respectively.

Depreciation for the years ended December 31, 2023, 2022 and 2021 totaled $ 141,069 , $ 104,823 and $ 80,220 , respectively, of which $ 905 , $ 954 and $ 1,167 , respectively, is included within Cost of sales in the Consolidated Statements of Operations and Comprehensive Income.

16. Goodwill and intangible assets

Goodwill

The carrying amount of goodwill was $ 776,760 as of both December 31, 2023 and 2022.

The Company performed its annual goodwill impairment test as of October 1, 2023 and 2022 and, in both periods, conducted a qualitative assessment. The Company concluded that the fair value of each reporting unit was greater than the carrying amount, and no goodwill impairment charges were recognized during the years ended December 31, 2023 and 2022.

Intangible assets

The following tables summarize the composition of intangible assets as of December 31, 2023 and 2022:

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

	December 31, 2022				
	Gross Carrying Amount	Accumulated Amortization	Currency Translation Adjustment	Net Carrying Amount	Weighted Average Life
Definite-lived intangible assets					
Favorable vessel charter contracts	$ 106,500	$ (64,836)	$ —	$ 41,664	3
Permits and development rights	48,217	(4,115)	(2,239)	41,863	38
Easements	1,556	(294)	—	1,262	30
Indefinite-lived intangible assets					
Easements	1,191	—	(83)	1,108	n/a
Total intangible assets	$ 157,464	$ (69,245)	$ (2,322)	$ 85,897	

As of December 31, 2023 and 2022, the weighted-average remaining amortization periods for the intangible assets were 28.8 and 18.0 years, respectively. Amortization expense for the years ended December 31, 2023, 2022, and 2021 was $ 26,853 , $ 37,162 , and $ 18,609 , respectively which were inclusive of reductions in expense for the amortization of unfavorable contract liabilities assumed in the Mergers.

During the year ended December 31, 2023, certain favorable vessel charter contract intangibles with a gross carrying amount of $ 88,000 became fully amortized, and the gross carrying amount and accumulated amortization have been written-off. Additionally, a vessel charter contract was terminated during 2023, and the net book value of the intangible asset on the date of termination of $ 9,553 was recognized as an impairment in the Consolidated Statements of Operations and Comprehensive Income.

In the third quarter of 2023, An Bord Pleanála, Ireland's planning commission, denied the Company's application for the development of an LNG terminal and power plant in Shannon, Ireland. The Company is challenging this decision. Capitalized permits and development rights are primarily comprised of capitalized costs related to this project. The Company has concluded that these recent events do not indicate that these assets are not recoverable. The continued development of this project is uncertain and there are multiple risks, including regulatory risks, that could preclude the development of this project, and the results of these risks could have a material effect to the Company's results of operations.

The estimated aggregate amortization expense, inclusive of reductions in expense for the amortization of unfavorable contract liabilities assumed in the Mergers, for each of the next five years is:

Year ended December 31:	
2024	$ 5,346
2025	4,353
2026	1,307
2027	1,307
2028	1,307
Thereafter	37,048
Total	$ 50,668

17. Other non-current assets, net

As of December 31, 2023 and 2022, Other non-current assets consisted of the following:

	December 31, 2023	**December 31, 2022**
Assets held for sale	$ —	$ 40,685
Contract asset, net (Note 7)	19,901	28,651
Investments in equity securities	7,678	17,806
Cost to fulfill (Note 7)	22,418	9,773
Upfront payments to customers	8,855	9,158
Other	68,051	35,606
Total other non-current assets	$ 126,903	$ 141,679

All assets and liabilities of Pecém and Muricy were classified as held for sale as of December 31, 2022. The estimated fair value of these entities based on the consideration in the agreement was in excess of the carrying value, and no impairment loss was recognized upon classification as held for sale.

The Company recognized unrealized (loss) gain on its investments in equity securities of $(1,067) and $ 8,254 for the years ended December 31, 2022 and 2021, respectively, within Other expense (income), net in the Consolidated Statements of Operations and Comprehensive Income. During the third quarter of 2023, the Company sold certain investments in equity securities recognizing a realized gain of $ 165 . Investments in equity securities include investments without a readily determinable fair value of $ 7,678 as of both December 31, 2023 and 2022.

Upfront payments to customers consist of amounts the Company has paid in relation to two natural gas sales contracts with customers to construct fuel-delivery infrastructure that the customers will own. Other non-current assets includes the value of the earnout receivable recognized upon the sale of Pecém and Muricy, development costs for hosted software products and deferred financing costs related to the Revolving Facility.

18. Accrued liabilities

As of December 31, 2023 and 2022, accrued liabilities consisted of the following:

	December 31, 2023	December 31, 2022
Accrued development costs	$ 286,030	$ 364,157
Accrued interest	82,507	51,994
Accrued bonuses	41,356	37,739
Accrued dividend	—	626,310
Other accrued expenses	61,782	82,212
Total accrued liabilities	$ 471,675	$ 1,162,412

19. Other current liabilities

As of December 31, 2023 and 2022, Other current liabilities consisted of the following:

	December 31, 2023	December 31, 2022
Derivative liabilities	$ 19,450	$ 19,458
Contract liabilities	65,287	12,748
Income tax payable	54,040	6,261
Due to affiliates	9,579	7,499
Winter sub-charter liability	49,400	—
Other current liabilities	30,195	6,912
Total other current liabilities	$ 227,951	$ 52,878

During the fourth quarter of 2023, the Company began to sub-charter the *Winter*, a vessel included in the Energos Formation Transaction, and a liability was recorded representing the Company's obligation to pay sub-charter payments until the vessel is chartered directly from Energos. The Company also recognized an asset of $ 59,074 (see Note 12) representing the charterer's remaining payments to Energos.

The remaining balance of other current liabilities as of December 31, 2023 primarily consists of recoverable taxes payable.

20. Debt

As of December 31, 2023 and 2022, debt consisted of the following:

	December 31, 2023	December 31, 2022
Senior Secured Notes, due September 2025	$ 1,245,662	$ 1,243,351
Senior Secured Notes, due September 2026	1,486,374	1,481,639
Vessel Financing Obligation, due August 2042	1,359,995	1,406,091
Revolving Facility	866,600	—
Term Loan B, due October 2028	771,420	—
South Power 2029 Bonds, due May 2029	216,993	216,177
Barcarena Term Loan, due February 2024	199,678	194,427
Equipment Notes, due July 2026	190,789	—
Short-term Borrowings	182,270	—
Barcarena Debentures, due October 2028	175,025	—
EB-5 Loan, due July 2028	61,614	—
Tugboat Financing, due December 2038	46,728	—
Total debt	$ 6,803,148	$ 4,541,685
Current portion of long-term debt	$ 292,625	$ 64,820
Long-term debt	6,510,523	4,476,865

Long-term debt is recorded at amortized cost on the Consolidated Balance Sheets. The fair value of the Company's long-term debt is $ 6,835,487 and $ 4,327,311 as of December 31, 2023 and 2022, respectively, 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.

Our outstanding debt as of December 31, 2023 is repayable as follows:

	December 31, 2023
2024	$ 292,625
2025	1,341,060
2026	2,605,990
2027	162,460
2028	1,124,501
Thereafter	1,392,834
Total debt	$ 6,919,470
Less: deferred finance charges	(116,322)
Total debt, net deferred finance charges	$ 6,803,148

The Company's future payments for the Vessel Financing Obligation include the expected carrying value of vessels that will be derecognized at the end of the lease term. The future payments also include third-party charter payments that will be received by Energos and included as part of debt service.

2025 Notes

In September 2020, the Company issued $ 1,000,000 of 6.75 % senior secured notes in a private offering pursuant to Rule 144A under the Securities Act (the "2025 Notes"). Interest is payable semi-annually in arrears on March 15 and September 15 of each year; no principal payments are due until maturity on September 15, 2025. The Company may redeem the 2025 Notes, in whole or in part, at any time prior to maturity, subject to certain make-whole premiums.

The 2025 Notes are guaranteed, jointly and severally, by certain of the Company's subsidiaries, in addition to other collateral. The 2025 Notes may limit the Company's ability to incur additional indebtedness or issue certain preferred shares, make certain payments, and sell or transfer certain assets subject to certain financial covenants and qualifications. The 2025 Notes also provide for customary events of default and prepayment provisions.

In December 2020, the Company issued $ 250,000 of additional notes on the same terms as the 2025 Notes in a private offering pursuant to Rule 144A under the Securities Act (subsequent to this issuance, these additional notes are included in the definition of 2025 Notes herein). As of December 31, 2023 and 2022, remaining unamortized deferred financing costs for the 2025 Notes were $ 4,338 and $ 6,649 , respectively.

2026 Notes

In April 2021, the Company issued $ 1,500,000 of 6.50 % senior secured notes in a private offering pursuant to Rule 144A under the Securities Act (the "2026 Notes"). Interest is payable semi-annually in arrears on March 31 and September 30 of each year; no principal payments are due until maturity on September 30, 2026. The Company may redeem the 2026 Notes, in whole or in part, at any time prior to maturity, subject to certain make-whole premiums.

The 2026 Notes are guaranteed on a senior secured basis by each domestic subsidiary and foreign subsidiary that is a guarantor under the 2025 Notes, and the 2026 Notes are secured by substantially the same collateral as the first lien obligations under the 2025 Notes.

In connection with the issuance of the 2026 Notes, the Company incurred $ 25,240 in origination, structuring and other fees, which was deferred as a reduction of the principal balance of the 2026 Notes on the Consolidated Balance Sheets. As of December 31, 2023 and 2022, total remaining unamortized deferred financing costs for the 2026 Notes was $ 13,626 and $ 18,361 , respectively.

Vessel Financing Obligation

In connection with the Energos Formation Transaction (see discussion in Note 5), the Company entered into long-term time charter agreements for certain vessels for periods of up to 20 years. Vessels chartered to the Company at the time of closing were classified as finance leases. Additionally, the Company's charter of certain other vessels will commence only upon the expiration of the vessel's existing third-party charters. These forward starting charters prevented the recognition of a sale of the vessels to Energos. As such, the Company accounted for the Energos Formation Transaction as a failed sale-leaseback and has recorded a financing obligation for consideration received.

The Company continues to be the owner for accounting purposes of vessels included in the Energos Formation Transaction (except the *Nanook*), and as such, the Company will recognize revenue and operating expenses related to vessels under charter to third parties. Revenue recognized from these third-party charters form a portion of the debt service for the financing obligation; at inception of the arrangement, the effective interest rate on this financing obligation was approximately 15.9 % and includes the cash flows that Energos receives from these third-party charters .

In connection with closing the Energos Formation Transaction, the Company incurred $ 10,010 in origination, structuring and other fees, of which $ 2,995 was allocated to the sale of the *Nanook* and recognized as Other expense (income), net in the Consolidated Statements of Operations and Comprehensive Income. Financing costs of $ 7,015 were allocated and deferred as a reduction of the principal balance of the financing obligation on the Consolidated Balance Sheets. As of December 31, 2023 and 2022 , the remaining unamortized deferred financing costs for the Vessel Financing Obligation was $ 6,490 and $ 6,866 , respectively.

Revolving Facility

In April 2021, the Company entered into a credit agreement (the "Revolving Credit Agreement") with a bank for $ 200,000 senior secured revolving credit facility (the "Revolving Facility"). The borrowings under the Revolving Facility bear interest at a Secured Overnight Financing Rate ("SOFR") based rate plus a margin based upon usage of the Revolving Facility. The Revolving Facility will mature in 2026 if the 2025 Notes are refinanced prior to maturity, with the potential for the Company to extend the maturity date of the Revolving Facility once for a one-year increment; if not, the Revolving

Facility becomes due approximately 60 days prior to the maturity of the 2025 Notes. Borrowings under the Revolving Facility may be prepaid, at the option of the Company, at any time without premium.

In 2022, the Revolving Credit Agreement was amended twice to increase the borrowing capacity by a total of $ 240,000 , and in the year ended December 31, 2023, the Company entered into additional amendments which increased the borrowing capacity by $ 510,000 , for a total capacity of $ 950,000 . The amendments did not impact the interest rate or term of the Revolving Facility, and no deferred costs were written off. During the year ended December 31, 2023, the Company drew $ 866,600 from the Revolving Facility, which is outstanding as of December 31, 2023.

The Company incurred $ 5,398 in origination, structuring and other fees, associated with entry into the Revolving Facility, which includes additional fees to expand the facility in 2022. During the year ended December 31, 2023, the Company incurred an additional $ 9,431 in fees in relation to the 2023 amendments. These costs have been capitalized within Other non-current assets on the Consolidated Balance Sheets. As of December 31, 2023 and 2022 , total remaining unamortized deferred financing costs for the Revolving Facility was $ 11,923 and $ 5,172 , respectively.

The obligations under the Revolving Facility are guaranteed by certain of the Company's subsidiaries, including those that own the Company's first Fast LNG asset, and are secured by substantially the same collateral as the first lien obligations under the 2025 Notes and 2026 Notes. Additionally, the Revolving Facility is secured by assets comprising the Company's first Fast LNG project in Altamira, Mexico. The Company is required to comply with covenants under the Revolving Facility and Letter of Credit facility, including requirements to maintain Debt to Capitalization Ratio of less than 0.7 :1.0, and for quarters in which the Revolving Facility is greater than 50 % drawn, the Debt to Annualized EBITDA Ratio must be less than 4.0 :1.0. The Company was in compliance with all covenants as of December 31, 2023.

The Revolving Credit Agreement contains usual and customary representations and warranties, usual and customary affirmative and negative covenants and events of default.

Term Loan B Credit Agreement

On August 3, 2023, the Company entered into a credit agreement (the “Bridge Term Loan Agreement”) pursuant to which the lenders funded term loans (the “Bridge Term Loans”) to the Company in an aggregate principal amount of $ 400,000 . The Bridge Term Loans were initially set to mature on August 1, 2024 and were payable in full on the maturity date. The Bridge Term Loans bore interest at a per annum rate equal to Adjusted Term SOFR (as defined in the Bridge Term Loan Agreement) plus 3.50 %.

On October 30, 2023, the Company entered into a credit agreement (the “Term Loan B Agreement”) pursuant to which the lenders funded term loans to the Company in an aggregate principal amount of $ 856,000 ("Term Loan B"). Borrowings were issued at a discount, and the Company received proceeds of $ 787,520 . The proceeds from the Term Loan B issuance were used to repay the Bridge Term Loans and may be used for working capital and other general corporate purposes. The Term Loan B will mature on the earliest of (i) October 30, 2028 if the 2025 Notes and 2026 Notes are refinanced in full prior to their maturities, (ii) July 16, 2025 if any of the 2025 Notes remain outstanding as of such date, and (iii) July 31, 2026, if any of the 2026 Notes remain outstanding as of such date. Quarterly principal payments of approximately $ 2,140 will be due starting March 2024.

The obligations under the Term Loan B are guaranteed by certain of the Company's subsidiaries, including those that own the Company's first Fast LNG project in Altamira, Mexico. The Term Loan B is secured by substantially the same collateral as the first lien obligations under the 2025 Notes and the 2026 Notes, and, in addition, is secured by assets compromising the Company's first Fast LNG Project.

The Term Loan B bears interest at a per annum rate equal to Adjusted Term SOFR (as defined in the Term Loan B Agreement) plus 5.0 %. The Company may prepay the Term Loan B at its option subject to prepayment premiums until October 2025 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, in each case subject to certain exceptions and thresholds. Additionally, commencing with the fiscal quarter ending December 31, 2024, the Company will be required to prepay the Term Loan B with the Company’s Excess Cash Flow (as defined in the Term Loan B Agreement).

The Term Loan B Agreement contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants. No financial covenant compliance is required under the Term Loan B Agreement.

In connection with the execution of the Bridge Term Loan Agreement and the Term Loan B Agreement, the Company incurred $ 17,719 in origination, structuring and other fees. The repayment of the Bridge Term Loans with borrowings under the Term Loan B Agreement was treated as a modification, and fees attributable to lenders that participated in the Bridge Term Loans will be amortized over the life of the Term Loan B Agreement; additional third-party fees associated with such lenders of $ 1,578 were recognized as expense in Transaction and integration costs. Additional fees for new lenders participating in the Term Loan B were recognized as a reduction of the principal balance on the Consolidated Balance Sheets. As of December 31, 2023, total remaining unamortized deferred financing costs, including the unamortized original issue discount, for the Term Loan B was $ 84,580 .

South Power 2029 Bonds

In January 2022, NFE South Power Holdings Limited ("South Power"), a wholly owned subsidiary of NFE, entered into an agreement for the issuance of up to $ 285,000 secured bonds ("South Power 2029 Bonds"). The South Power 2029 Bonds are secured by, amongst other things, the Company's combined heat and power plant in Clarendon, Jamaica ("CHP Plant"), and NFE has provided a guarantee of the obligations under the South Power 2029 Bonds. As of both December 31, 2023 and 2022 , South Power had $ 221,824 of South Power 2029 Bonds issued and outstanding.

The South Power 2029 Bonds bear interest at an annual fixed rate of 6.50 % and shall be repaid in quarterly installments beginning in August 2025 with the final repayment date in May 2029. Interest payments on outstanding principal balances are due quarterly.

South Power is required to comply with certain financial covenants as well as customary affirmative and negative covenants. The South Power 2029 Bonds also provide for customary events of default, prepayment and cure provisions. The Company was in compliance with all covenants as of December 31, 2023 and 2022.

As of December 31, 2023 and 2022, the remaining unamortized deferred financing costs for the South Power 2029 Bonds was $ 4,832 and $ 5,647 , respectively.

Equipment Notes

In June 2023, the Company executed a Master Loan and Security Agreement with a lender to borrow up to $ 200,000 under promissory notes secured by certain turbines acquired in the first quarter of 2023 to support our grid stabilization project in Puerto Rico (the "Equipment Notes"). During the second and third quarters of 2023, the Company borrowed the full capacity bearing interest at approximately 7.68 %, and the principal is partially repayable in monthly installments over the 36-month term of the loan with the balance due upon maturity in July 2026.

The Equipment Notes contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants. The Equipment Notes do not contain any restrictive financial covenants. NFE has provided a guarantee of the obligations under the Equipment Notes.

Proceeds received were net of upfront fees due to the lender, and through December 31, 2023, the Company has incurred $ 2,516 in origination, structuring and other fees, associated with entry into the Equipment Notes . As of December 31, 2023, total remaining unamortized deferred financing costs for the Equipment Notes was $ 2,382 .

EB-5 Loan Agreement

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

and NFE has provided a guarantee of the obligations under the EB-5 Loan Agreement. In the year ended December 31, 2023, $ 62,928 was funded under the EB-5 Loan Agreement.

The EB-5 Loan Agreement contains usual and customary representations and warranties, and usual and customary affirmative and negative covenants. The EB-5 Loan Agreement does not contain any restrictive financial covenants.

The Company has incurred $ 1,357 in origination, structuring and other fees associated with entry into the EB-5 Loan Agreement. As of December 31, 2023, the total remaining unamortized deferred financing costs for the EB-5 Loan Agreement was $ 1,314 .

Short-term Borrowings

The Company 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 December 31, 2023, the Company had $ 182,270 due under repurchase arrangements with a weighted average interest rate of 9.68 %.

Barcarena Financings

In the third quarter of 2022, certain of the Company's indirect subsidiaries entered into a financing agreement to borrow up to $ 200,000 due upon maturity in February 2024 (the “Barcarena Term Loan”); proceeds were utilized to fund a portion of the construction of the Company's power plant located in Pará, Brazil (the "Barcarena Power Plant"). As of December 31, 2022, the loan was fully funded. Interest is due quarterly, and outstanding borrowings bear interest at a rate equal to the Secured Overnight Financing Rate ("SOFR") plus 4.70 %.

The obligations under the Barcarena Term Loan are guaranteed by certain indirect Brazilian subsidiaries that are constructing the Barcarena Power Plant, and New Fortress Energy Inc. has provided a parent company guarantee. Collateral on the Barcarena Term Loan includes liens on shares of entities constructing the Company's LNG regasification terminal located in Pará, Brazil ("Barcarena Terminal") and Barcarena Power Plant, liens on equipment and machinery owned by these entities, and rights to future operating cash flows and receivables under the Barcarena Power Plant's power purchase agreements. The Company is required to comply with customary affirmative and negative covenants, and the Barcarena Term Loan also provides for customary events of default, prepayment and cure provisions. The Company was in compliance with all covenants as of December 31, 2023 and 2022.

The Company incurred $ 4,011 of structuring and other fees, and such fees were deferred as a reduction to the principal balance of the Barcarena Term Loan. As of December 31, 2023 and 2022, the remaining unamortized deferred financing costs for the Barcarena Term Loan was $ 334 and $ 3,077 , respectively.

In October 2023, certain of the Company's Brazilian subsidiaries entered into two long-term financing arrangements, fully funding the construction of the Barcarena Power Plant . Proceeds received will be used to repay the Barcarena Term Loan and to pay for all remaining expected construction costs through the planned completion of the Barcarena Power Plant in 2025. As the Company has committed financing in place to extinguish the Barcarena Term Loan as of December 31, 2023, the Barcarena Term Loan has been presented as long-term debt on the Consolidated Balance Sheets. The Barcarena Term Loan was repaid in January 2024 using proceeds from the BNDES Term Loan (defined below).

The parent of the owner of the Barcarena Power Plant entered into an agreement for the issuance of up to $ 200 million of convertible debentures maturing in October 2028 ("Barcarena Debentures") and issued $ 180 million of the Barcarena Debentures prior to December 31, 2023. The remaining series may be issued upon the achievement of certain conditions precedent. Interest on the Barcarena Debentures is due quarterly, and interest accrues at an annual rate of 12 %, increasing 1.25 % each year after the third anniversary of issuance. The Company is able to prepay the Barcarena Debentures, subject

to customary break funding costs, and the Company is required to utilize certain excess cash flows from the Company's Brazilian operations to prepay principal.

The Barcarena Debentures are convertible to shares of one of the Company's indirect Brazilian subsidiaries on the maturity date at the creditors' option, based on the current fair value of this subsidiary's equity at the time of conversion.

The obligations under the Barcarena Debentures are guaranteed by certain indirect Brazilian subsidiaries that own the Barcarena Terminal and the LNG regasification terminal located in Santa Catarina, Brazil. NFE has also provided a parent company guarantee that will be released once the Barcarena Terminal commences commercial operations. Brazilian subsidiaries guaranteeing these obligations are required to comply with customary affirmative and negative covenants, and the Barcarena Debentures also provides for customary events of default, prepayment and cure provisions.

The Company incurred $ 5,061 of structuring and other fees, and such fees were deferred as a reduction to the principal balance of the Barcarena Debentures. As of December 31, 2023, the remaining unamortized deferred financing costs for the Barcarena Debentures was $ 4,975 .

The owner of the Barcarena Power Plant entered into a credit agreement with BNDES, the Brazilian Development Bank (the "BNDES Credit Agreement"). The Company is able to borrow up to R$ 1.8 billion under the BNDES Credit Agreement, segregated into three tranches based on the use of proceeds ("BNDES Term Loan"); no amounts were funded under the BNDES Credit Agreement as of December 31, 2023. Each tranche bears a different rate of interest ranging from 2.61 % to 4.41 % plus the fixed rate announced by BNDES. No principal payments are required until April 2026 and are due quarterly thereafter until maturity in 2045.

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

Tugboat Financing

In December 2023, the Company sold and leased back four tugboat vessels for 15 years receiving proceeds of $ 46,728 . ("Tugboat Financing"). The leasebacks of the tugboat vessels were classified as finance leases, and as such, the Company accounted for the Tugboat Financing as a failed sale-leaseback and has recorded a financing obligation for consideration received. The effective interest rate on this financing obligation is approximately 16.92 %.

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 years ended December 31, 2023, 2022 and 2021 consisted of the following:

	Year Ended December 31,		
	2023	2022	2021
Interest per contractual rates	$ 339,631	$ 227,960	$ 175,420
Interest expense on Vessel Financing Obligation	211,745	91,405	—
Amortization of debt issuance costs, premiums and discounts	18,569	11,098	8,588
Interest expense incurred on finance lease obligations	3,706	852	409
Total interest costs	$ 573,651	$ 331,315	$ 184,417
Capitalized interest	295,809	94,454	30,093
Total interest expense	$ 277,842	$ 236,861	$ 154,324

Interest expense on the Vessel Financing Obligations includes non-cash expense of $ 169,641 and $ 84,517 for the years ended December 31, 2023 and 2022, respectively, related to payments received by Energos from third party charterers.

21. Income taxes

The components of the Company's income (loss) before income taxes for the years ended December 31, 2023, 2022 and 2021 were as follows:

	Year Ended December 31,		
	2023	2022	2021
United States	$ 287,768	$ 551,500	$ (283,363)
Foreign	376,621	(490,153)	388,535
Income before taxes	$ 664,389	$ 61,347	$ 105,172

Income tax expense is comprised of the following for the years ended December 31, 2023, 2022 and 2021:

	Year Ended December 31,		
	2023	2022	2021
Current:			
Domestic	$ 47,198	$ 37,831	$ 311
Foreign	53,377	118,266	20,975
Total current tax expense	100,575	156,097	21,286
Deferred:			
Domestic	4,030	5,794	—
Foreign	10,908	(285,330)	(8,825)
Total deferred tax (benefit) expenses	14,938	(279,536)	(8,825)
Total provision for (benefit from) income taxes	$ 115,513	$ (123,439)	$ 12,461

Effective Tax Rate

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective tax rate is as follows:

	Year Ended December 31,		
	2023	2022	2021
Income tax at the statutory rate	21.0 %	21.0 %	21.0 %
Foreign tax rate differential	(12.1)	(25.5)	(33.8)
US taxation on foreign earnings	0.1	25.5	9.6
Impact from foreign operations	0.4	(10.7)	1.5
Change in valuation allowance	8.2	(22.9)	14.7
Income attributable to non-controlling interest	—	1.3	0.8
Effects of share-based compensation	0.3	(39.8)	(8.5)
Withholding taxes	0.6	12.6	9.5
Income tax credits	(4.8)	(0.3)	(2.4)
Sergipe Sale	—	(165.4)	—
Outside basis differences	0.1	(3.2)	2.6
Other	3.6	6.2	(3.2)
Effective income tax rate	17.4 %	(201.2 %)	11.8 %

The Company's effective tax rate as of December 31, 2023 was primarily driven by increases in the valuation allowance against losses in foreign jurisdictions and utilization of foreign tax credits carryover from prior years.

The Company has certain operations in jurisdictions that are not subject to income taxes. The effect of these earnings taxed at zero percent, as well as the impact of preferential tax rates are included in the foreign rate differential. 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%. As of December 31, 2023, various countries have implemented the legislation, however, the Company does not expect a resulting material change to the income tax provision for the year ended December 31, 2024. As additional jurisdictions enact such legislation, the effective tax rate and cash tax payments could increase in future years.

The tax effect of each type of temporary difference and carryforward that give rise to a significant deferred tax asset or liability as of December 31, 2023 and 2022 are as follows:

	Year Ended December 31,	
	2023	2022
Deferred tax assets:		
Accrued interest	$ 37,735	$ 33,262
IRC Section 163(j) interest carryforward	758	19,251
Federal and state net operating loss carryforward	2,063	2,900
Foreign net operating loss carryforward	123,386	100,614
Debt	289,820	300,834
Lease liability	106,293	70,241
Goodwill	47,043	51,315
Other	24,214	17,141
Total deferred tax assets	631,312	595,558
Valuation allowance	(188,036)	(130,649)
Deferred tax assets, net of valuation allowance	443,276	464,909
Deferred tax liabilities:		
Property and equipment	(343,247)	(355,596)
Right-of-use assets	(107,919)	(74,289)
Investments	—	(2,687)
Commodity swap	—	(22,421)
Deferred income	(20,714)	(22,414)
Other	(5,933)	(5,417)
Total deferred tax liabilities	$ (477,813)	$ (482,824)
Net deferred tax liabilities	$ (34,537)	$ (17,915)

As of December 31, 2023, the deferred tax asset related to Section 163(j) interest carryforward decreased due to the utilization of interest expense previously limited by the Tax Cuts and Jobs Act 163(j) business interest limitation rule.

Tax Attributes

United States

As of December 31, 2023, NFE has approximately $ 8,015 of federal and $ 9,021 of state net operating loss carry forwards. The federal and state net operating losses are generally allowed to be carried forward indefinitely and can offset up to 80 percent of future taxable income.

Under the provisions of Internal Revenue Code Section 382, certain substantial changes in the Company's ownership may result in a limitation on the amount of U.S. net operating loss carryforwards that can be utilized annually to offset future taxable income and taxes payable. The Company's net operating loss carryforwards are subject to an annual limitation of $ 5,431 under Section 382 of the Internal Revenue Code.

Foreign Jurisdictions

The Company's foreign subsidiaries file income tax returns in certain foreign jurisdictions. As of December 31, 2023, the Company's foreign subsidiaries have approximately $ 506,673 of net operating loss carry forwards, of which $ 170,294 will expire, if unused between 2028 and 2041, and the remaining $ 336,379 are allowed to be carried forward indefinitely.

Valuation Allowances

The following table summarizes the changes in the Company's valuation allowance on deferred tax assets for the years ended December 31, 2023 and 2022:

	Year Ended December 31,	
	2023	2022
Balance at the beginning of the period	$ 130,649	$ 146,269
Change in valuation allowance	57,387	(15,620)
Balance at the end of the period	$ 188,036	$ 130,649

The change in valuation allowance was mainly due to losses in foreign jurisdictions for the year ended December 31, 2023.

NFE recorded a valuation allowance against its US federal and state deferred tax assets to reduce the net carrying value to an amount that it believes is more likely than not to be realized. As of December 31, 2023, the Company concluded, based on the weight of all available positive and negative evidence, those deferred tax assets are not more likely than not to be realized and accordingly, a valuation allowance has been recorded on this deferred tax asset for the amount not supported by reversing taxable temporary differences.

The Company recorded a valuation allowance against certain foreign deferred tax assets to reduce the net carrying value to an amount that it believes is more likely than not to be realized, generally based on cumulative losses in certain development stage jurisdictions.

Uncertain Taxes

The following table summarizes the changes in the Company's unrecognized tax benefits for the years ended December 31, 2023 and 2022:

	Year Ended December 31,	
	2023	2022
Balance at the beginning of the period	$ —	$ 12,474
Reduction as a result of Energos Formation Transaction	—	(12,474)
Balance at the end of the period	$ —	$ —

Income Tax Examinations

The Company and its subsidiaries file income tax returns in the U.S. federal and various state and local jurisdictions, as well as various foreign jurisdictions. The Company filed its first corporate U.S. federal and state income tax returns for the period ended December 31, 2019. The U.S. Federal and state income tax returns filed for tax years 2020, 2021 and 2022 are open for examination. The Company is generally open to tax examinations in other foreign jurisdictions for a period of four to six years from the filing of the income tax return.

Undistributed Earnings

The Company has not recorded a deferred tax liability for undistributed earnings for any controlled foreign corporation as of December 31, 2023. The Company has unremitted earnings in certain jurisdictions where distributions can be made at no net tax cost. From time to time, the Company may remit these earnings. The Company has the ability and intent to indefinitely reinvest any earnings that cannot be remitted at no net tax cost. It is not practicable to estimate the amount of any additional taxes which may be payable on these undistributed earnings.

Preferential Tax Rates

The Company has subsidiaries incorporated in Bermuda. Under current Bermuda law, the Company is not required to pay taxes in Bermuda on either income or capital gains. The Company has received an undertaking from the Bermuda government that, in the event of income or capital gain taxes being imposed, it will be exempted from such taxes until 2035. On December 27, 2023, Bermuda enacted the Bermuda Corporate Income Tax Act 2023, which institutes a corporate income tax rate of 15% effective for tax years beginning January 1, 2025. As a result, such tax exemptions will not be valid beyond such subsidiaries' taxable year ending December 31, 2024, the impact of which has been included in the tax provision and was not material.

The Company's Puerto Rican operations received a tax decree from the Puerto Rico government that affords the Company a 4 % tax rate on qualifying income until 2035. The effect of the earnings taxed at a 4 % foreign tax rate is included in the foreign rate differential line in the Company's effective tax rate. For the years ended December 31, 2023 and 2022, the income tax benefits attributable to the tax decree, before taking into consideration the impact on U.S. taxation and the associated U.S. foreign tax credits, are estimated to be approximately $ 164,668 ($ 0.80 per share of issued and outstanding Class A common stock on a diluted basis) and $ 10,605 ($ 0.05 per share of issued and outstanding Class A common stock on a diluted basis), respectively.

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

23. Earnings per share

	Year Ended December 31,		
	2023	**2022**	**2021**
Basic			
Numerator:			
Net income	$ 548,876	$ 184,786	$ 92,711
Net income (loss) attributable to non-controlling interests	(994)	9,693	4,393
Net income attributable to Class A common stock	$ 547,882	$ 194,479	$ 97,104
Denominator:			
Weighted-average shares - basic	205,942,837	209,501,298	198,593,042
Net income per share - basic	$ 2.66	$ 0.93	$ 0.49
Diluted			
Numerator:			
Net income	$ 548,876	$ 184,786	$ 92,711
Net income (loss) attributable to non-controlling interests	(994)	9,693	4,393
Adjustments attributable to dilutive securities	(736)	—	(2,861)
Net income attributable to Class A common stock	$ 547,146	$ 194,479	$ 94,243
Denominator:			
Weighted-average shares - diluted	206,481,977	209,854,413	201,703,176
Net income per share - diluted	$ 2.65	$ 0.93	$ 0.47

The following table presents potentially dilutive securities excluded from the computation of diluted net income per share for the years ended December 31, 2023, 2022 and 2021 because its effects would have been anti-dilutive.

	Year Ended December 31,		
	2023	2022	2021
Equity agreement shares[(1)]	—	458,696	—
Total	—	458,696	—

(1) 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.

The Company declared and paid quarterly dividends totaling $ 81,976 during the year ended December 31, 2023, representing $ 0.10 per Class A share. Additionally, on December 12, 2022, the Company's Board of Directors approved an update to its dividend policy and declared a dividend of $ 626,310 , representing $ 3.00 per Class A share, which was paid in January 2023.

During the year ended December 31, 2023, the Company paid dividends of $ 12,076 to holders of Golar LNG Partners LP's ("GMLP") 8.75 % Series A Cumulative Redeemable Preferred Units ("Series A Preferred Units") . As these equity interests have been issued by the Company's consolidated subsidiaries, the value of the Series A Preferred Units is recognized as non-controlling interest in the consolidated financial statements.

24. Share-based compensation

The Company has granted Performance Share Units ("PSUs") to certain employees and non-employees that contain a performance condition under the Incentive Plan. Vesting is determined based on achievement of a performance metric for the year subsequent to the grant, and the number of shares that will vest can range from zero to a multiple of units granted. As of December 31, 2023, the Company determined that it was not probable that the performance condition required for the PSUs granted in the fourth quarter of 2022 to vest would be achieved, and as such, no compensation expense was recognized for this award. During the fourth quarter of 2022, the Company determined that the PSUs granted in the first quarter of 2021 will vest at a multiple of two, resulting in vesting of 681,204 PSUs. Compensation cost for the service period since the grant date of $ 27,705 was recognized in 2022.

25. Related party transactions

Management services

Messrs. Edens, chief executive officer and chairman of the Board of Directors and Nardone, member of the Board of Directors, are currently employed by Fortress Investment Group LLC ("Fortress"). In the ordinary course of business, Fortress, through affiliated entities, charges the Company for administrative and general expenses incurred pursuant to its Administrative Services Agreement ("Administrative Agreement"). The charges under the Administrative Agreement that are attributable to the Company totaled $ 5,845 , $ 5,087 and $ 6,509 for the years ended December 31, 2023, 2022 and 2021, respectively. Costs associated with the Administrative Agreement are included within Selling, general and administrative in the Consolidated Statements of Operations and Comprehensive Income. As of December 31, 2023 and 2022, $ 5,691 and $ 4,629 were due to Fortress, respectively.

In addition to administrative services, an entity beneficially owned by Mr. Edens, owns and leases an aircraft that is periodically chartered by the Company for business purposes in the course of operations. The Company incurred, at aircraft operator rates, charter costs of $ 2,784 , $ 3,714 and $ 4,466 for the years ended December 31, 2023, 2022 and 2021, respectively. As of December 31, 2023 and 2022, $ 1,095 and $ 416 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 an entities managed by Fortress, and for the years ended December 31, 2023, 2022 and 2021, rent and office related expenses of $ 913 , $ 857 and $ 799 were incurred by these affiliates, respectively. As of December 31, 2023 and 2022, $ 1,547 and $ 700 were due from affiliates, respectively.

Additionally, an entity formerly affiliated with Fortress and currently owned by Messrs. Edens and Nardone provides certain administrative services to the Company, as well as providing office space under a month-to-month non-exclusive license agreement. The Company incurred rent and administrative expenses of approximately $ 2,702 , $ 2,453 and $ 2,444 for the years ended December 31, 2023, 2022 and 2021, respectively. As of December 31, 2023 and 2022, $ 2,702 and $ 2,455 were due to Fortress affiliated entities, respectively.

Land leases

The Company has leased land from Florida East Coast Industries, LLC ("FECI"), which is controlled by funds managed by an affiliate of Fortress. The Company recognized expense related to the land lease of $ 505 , $ 506 and $ 526 during the years ended December 31, 2023, 2022 and 2021, respectively, which was included within Operations and maintenance in the Consolidated Statements of Operations and Comprehensive Income. The Company has amounts due to FECI of $ 92 and $ 0 as of December 31, 2023 and 2022, respectively. As of December 31, 2023 and 2022, the Company has recorded a lease liability of $ 3,368 and $ 3,340 , respectively, within Non-current lease liabilities on the Consolidated Balance Sheets.

In September 2023, the Company entered into a lease agreement to lease land from Jefferson Terminal South LLC, which is an indirect, majority-owned subsidiary of a public company which is managed by an affiliate of Fortress. The Company does not have any amounts due to Jefferson Terminal South LLC as of December 31, 2023. As of December 31, 2023 the Company has recorded a right-of-use asset of $ 3,885 and a lease liability of $ 4,098 on the 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 consolidated financial statements. The Company recognized approximately $ 424 , $ 408 and $ 176 in expense within Selling, general and administrative for the years ended December 31, 2023, 2022 and 2021, respectively. As of December 31, 2023 and 2022, $ 106 and $ 80 were due to DevTech, respectively.

Agency agreement with PT Pesona Sentra Utama (or PT Pesona)

PT Pesona, an Indonesian company, owns 51 % of the issued share capital in the Company's former subsidiary, PTGI, the owner and operator of *NR Satu*, and prior to completion of the Energos Formation Transaction, provided agency and local representation services for the Company with respect to *NR Satu*. PT Pesona and certain of its subsidiaries also charged vessel management fees to the Company for the provision of technical and commercial management of the vessels; total expenses incurred to PT Pesona prior to the completion of the Energos Formation Transaction were $ 537 and $ 434 for the years ended December 31, 2022 and 2021, respectively.

Hilli guarantees

As part of the GMLP Merger, the Company agreed to assume a guarantee (the "Partnership Guarantee") of 50 % of the outstanding principal and interest amounts payable by Golar Hilli Corporation, a direct subsidiary of Hilli LLC, under a financing agreement. The Company also assumed a guarantee of the letter of credit ("LOC Guarantee") issued by a financial institution in the event of Hilli Corp's underperformance or non-performance under the tolling agreement with its customer. Under the LOC Guarantee, the Company was severally liable for any outstanding amounts that are payable, up to approximately $ 19,000 .

As of December 31, 2022, the amount the Company had guaranteed under the Partnership Guarantee and the LOC Guarantee was $ 323,250 and the fair value of debt guarantee after amortization of $ 2,320 was presented within Other current liabilities. In conjunction with the Hilli Exchange, the Company is no longer a guarantor under these arrangements, and the remaining guarantee liability of $ 2,286 was derecognized as a reduction to Selling, general and administrative in the Consolidated Statements of Operations and Comprehensive Income .

26. Customer concentrations

For the year ended December 31, 2023, revenue from two significant customers constituted 47 % of total revenue; no other customers comprised more than 10% of our revenue. For the year ended December 31, 2022, revenue from two significant customers constituted 42 % of the total revenue. For the year ended December 31, 2021, revenue from three significant

customers constituted 48 % of the total revenue. These customers' revenues are included in the Company's Terminals and Infrastructure segment.

During the years ended December 31, 2023, 2022 and 2021, revenue from external customers that were derived from customers located in the United States were $ 1,060,678 , $ 246,628 and $ 203,477 , respectively, and from customers outside of the United States were $ 1,352,618 , $ 2,121,644 , and $ 1,119,333 , respectively. The Company attributes revenue from customers to the country in which the party to the applicable agreement has its principal place of business.

As of December 31, 2023 and 2022, long lived assets, which are all non-current assets excluding investment in equity securities, restricted cash, deferred tax assets, goodwill, intangible assets and assets held for sale located in the United States were $ 1,744,591 and $ 1,695,604 , respectively, and long lived assets located outside of the United States were $ 6,938,199 and $ 3,809,080 , respectively, primarily located in Brazil and the Caribbean.

27. Segments

As of December 31, 2023, the Company operates in two reportable segments: Terminals and Infrastructure and Ships:

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

  Terminals and Infrastructure Operating Margin included the Company's effective share of revenues, expenses and operating margin attributable to the Company's 50 % investment in CELSEPAR; the Company disposed of this investment in the fourth quarter of 2022.

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

- **Ships** includes vessels that are leased to customers under long-term arrangements, and as of December 31, 2023, four vessels are included in this segment. The Company's investment in Energos is also included in the Ships segment.

  Ships Operating Margin included our effective share of revenue, expenses and operating margin attributable to our ownership of 50 % of the common units of Hilli LLC prior to the disposition of this investment in first quarter of 2023.

The CODM uses Segment Operating Margin to evaluate the performance of the segments and allocate resources. Segment Operating Margin is defined as the segment's revenue less cost of sales less operations and maintenance less vessel operating expenses, excluding unrealized gains or losses to financial instruments recognized at fair value.

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

The table below presents segment information for the years ended December 31, 2023, 2022 and 2021:

	Year Ended December 31, 2023				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other[4]	Consolidated
Statement of operations:					
Total revenues	$ 2,141,085	$ 293,605	$ 2,434,690	$ (21,394)	$ 2,413,296
Cost of sales [1] [3]	764,828	—	764,828	112,623	877,451
Vessel operating expenses	—	51,387	51,387	(5,948)	45,439
Operations and maintenance	166,785	—	166,785	—	166,785
Segment Operating Margin	**$ 1,209,472**	**$ 242,218**	**$ 1,451,690**	**$ (128,069)**	**$ 1,323,621**
Balance sheet:					
Total assets	$ 9,680,917	$ 820,328	$ 10,501,245	$ —	$ 10,501,245
Other segmental financial information:					
Capital expenditures[2]	$ 3,461,659	$ 7,568	$ 3,469,227	$ —	$ 3,469,227

	Year Ended December 31, 2022				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other[4]	Consolidated
Statement of operations:					
Total revenues	$ 2,168,565	$ 444,616	$ 2,613,181	$ (244,909)	$ 2,368,272
Cost of sales [1] [3]	1,142,374	—	1,142,374	(131,946)	1,010,428
Vessel operating expenses	—	90,544	90,544	(27,026)	63,518
Operations and maintenance	129,970	—	129,970	(24,170)	105,800
Segment Operating Margin	**$ 896,221**	**$ 354,072**	**$ 1,250,293**	**$ (61,767)**	**$ 1,188,526**
Balance sheet:					
Total assets	$ 5,913,775	$ 1,791,307	$ 7,705,082	$ —	$ 7,705,082
Other segmental financial information:					
Capital expenditures[2]	$ 1,482,871	$ 27,127	$ 1,509,998	$ —	$ 1,509,998

	Year Ended December 31, 2021				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other[4]	Consolidated
Statement of operations:					
Total revenues	$ 1,366,142	$ 329,608	$ 1,695,750	$ (372,940)	$ 1,322,810
Cost of sales [1] [3]	789,069	—	789,069	(173,059)	616,010
Vessel operating expenses	3,442	64,385	67,827	(16,150)	51,677
Operations and maintenance	92,424	—	92,424	(19,108)	73,316
Segment Operating Margin	**$ 481,207**	**$ 265,223**	**$ 746,430**	**$ (164,623)**	**$ 581,807**
Other segmental financial information:					
Capital expenditures[2]	$ 833,910	$ 8,293	$ 842,203	$ —	$ 842,203

[1] Cost of sales in the Company's segment measure only includes realized gains and losses on derivative transactions that are an economic hedge of commodity purchases and sales, and realized gains of $ 139,089 for the year ended

December 31, 2023 were recognized as a reduction to Cost of sales in the segment measure. No realized gains or loss for the years ended December 31, 2022 or 2021 were recognized.

The Company recognized unrealized (losses) and earnings of ($ 106,393), $ 106,103 and ($ 2,788) on the mark-to-market value of derivative transactions for the years ended December 31, 2023, 2022 and 2021, respectively, and these losses reconcile Cost of sales in the segment measure to Cost of sales in the Consolidated Statements of Operations and Comprehensive Income.

The Company has excluded contract acquisition costs that do not meet the criteria for capitalization from the segment measure. Contract acquisition costs of $ 6,232 for the year ended December 31, 2023 reconcile Cost of sales in the segment measure to Cost of sales in the Consolidated Statements of Operations and Comprehensive Income. The Company did not incur such costs in the years ended December 31, 2022 and 2021.

(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 Consolidated Statements of Operations and Comprehensive Income.

(4) Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to the Company's 50 % ownership of CELSEPAR and the common units of Hilli LLC in the segment measure prior to the disposition of these investments, the exclusion of the unrealized mark-to-market gain or loss on derivative instruments, and the exclusion of non-capitalizable contract acquisition costs.

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

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

	Year Ended December 31,		
(in thousands of $)	**2023**	**2022**	**2021**
Net income	$ 548,876	$ 184,786	$ 92,711
Add:			
Selling, general and administrative	205,104	236,051	199,881
Transaction and integration costs	6,946	21,796	44,671
Depreciation and amortization	187,324	142,640	98,377
Interest expense	277,842	236,861	154,324
Other (income) expense, net	10,408	(48,044)	(17,150)
Gain on sale of assets, net	(29,378)	—	—
Tax (benefit) provision	115,513	(123,439)	12,461
Asset impairment expense	10,958	50,659	—
Loss on extinguishment of debt, net	—	14,997	10,975
Loss (income) from equity method investments	(9,972)	472,219	(14,443)
Consolidated Segment Operating Margin	$ 1,323,621	$ 1,188,526	$ 581,807

28. Subsequent events

On February 28, 2024, we entered into a commitment letter for the Company to receive $ 700 million in financing secured by our onshore FLNG project in Altamira, Mexico as well as the collateral securing the 2025 Notes and the 2026 Notes. The commitment letter is subject to the finalization of a credit agreement and customary closing conditions. The proceeds will be used to complete our onshore FLNG project in Altamira.

Schedule II

Description	Balance at Beginning of Year	Additions[1]	Deductions	Balance at End of Year
Year ended December 31, 2023				
Allowance for expected credit losses	$ 1,526	$ —	$ (42)	$ 1,484
Year ended December 31, 2022				
Allowance for expected credit losses	2,159	835	(1,468)	1,526
Year ended December 31, 2021				
Allowance for expected credit losses	545	1,614	—	2,159

Notes:

(1) Amount expensed is included within Selling, general and administrative .

SIXTH AMENDMENT TO CREDIT AGREEMENT

This **SIXTH AMENDMENT TO CREDIT AGREEMENT** (this "Amendment"), dated as of December 18, 2023, is among **NEW FORTRESS ENERGY INC.**, a Delaware corporation (the "Borrower"), each of the undersigned guarantors (the "Guarantors"), the Lenders and Issuing Banks party hereto and **MUFG BANK, LTD.**, as administrative agent for the Lenders (in such capacity, together with its successors and assigns in such capacity, the "Administrative Agent") and as collateral agent for the Secured Parties (in such capacity, together with its successors and assigns in such capacity, the "Collateral Agent").

R E C I T A L S

A. The Borrower, the Guarantors, the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Banks are parties to that certain Credit Agreement, dated as of April 15, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof pursuant to the terms thereof, the "Existing Credit Agreement," and the Existing Credit Agreement, as amended by this Amendment, the "Credit Agreement"), pursuant to which the Lenders have made certain credit available to and on behalf of the Borrower.

B. The Borrower, the Guarantors, the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders constituting the Required Lenders have agreed to amend certain provisions of the Existing Credit Agreement as more fully set forth herein.

C. On the terms and subject to the conditions set forth in the Existing Credit Agreement, the Lenders under the Existing Credit Agreement (collectively, the "Existing Lenders") previously agreed to extend credit in the form of Loans and the Issuing Banks to issue Letters of Credit, in each case, at any time during the Revolving Availability Period such that the Aggregate Revolving Exposure will not exceed the respective Commitments of such Lenders.

D. The Sixth Amendment Lenders (as defined below) have agreed to provide additional Commitments in an amount set forth next to such Lender's name on Schedule 1.1A hereto under the heading "New Sixth Amendment Commitments," which New Sixth Amendment Commitments total $83,333,334.00 in the aggregate.

E. NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Each capitalized term which is defined in the Credit Agreement, but which is not defined in this Amendment, shall have the meaning ascribed to such term in the Credit Agreement. Unless otherwise indicated, all section, exhibit and schedule references in this Amendment refer to sections, exhibits or schedules of the Credit Agreement.

Section 2. Amendments to Existing Credit Agreement.

2.1 Amended Credit Agreement. Subject to the satisfaction of the conditions precedent set forth in Section 4, as of the Sixth Amendment Effective Date, the Existing Credit Agreement is hereby amended as follows:

(a) The second recital to the Existing Credit Agreement is amended by replacing the reference to "$866,666,666.00" with "$950,000,000.00".

(b) The definition of "Agreement" appearing in Section 1.1 of the Existing Credit Agreement is amended by replacing the reference to "and the Fifth Amendment" with ", the Fifth Amendment and the Sixth Amendment".

(c) The definition of "Commitment" appearing in Section 1.1 of the Existing Credit Agreement is amended by replacing the final sentence of such definition with the following: "The aggregate amount of the Commitments as of the Sixth Amendment Effective Date is $950,000,000.00."

(d) Section 1.1 of the Existing Credit Agreement is amended to add the following defined terms in alphabetical order therein:

> "Sixth Amendment": that certain Sixth Amendment to Credit Agreement, dated as of the Sixth Amendment Effective Date, among the Borrower, the Guarantors party thereto, the Lenders party thereto, the Issuing Banks party thereto, the Administrative Agent and the Collateral Agent.
>
> "Sixth Amendment Effective Date": has the meaning specified in the Sixth Amendment.

2.2 Sixth Amendment Commitments. Subject to the satisfaction of the conditions precedent set forth in Section 4, as of the Sixth Amendment Effective Date:

(a) Schedule 1.1A to the Existing Credit Agreement is hereby amended and restated to read in its entirety as set forth on Schedule 1.1A to this Amendment and (i) each Lender with a Commitment next to its name on Schedule 1.1A hereto under the column "New Sixth Amendment Commitment" (each a "Sixth Amendment Lender") agrees, severally and not jointly, to establish its Commitments in an amount equal to the amount next to its name on Schedule 1.1A hereto under the heading "New Sixth Amendment Commitment" (each a "New Sixth Amendment Commitment" and, collectively, the "New Sixth Amendment Commitments") and (ii) the parties hereto agree that (1) the New Sixth Amendment Commitments shall be deemed to be "Commitments" as defined in the Credit Agreement, and any loan made thereunder shall be deemed a "Loan" as defined in the Credit Agreement, in each case, for all purposes of the Loan Documents; and (2) the Sixth Amendment Lenders shall be deemed to be "Lenders" as defined in the Credit Agreement for all purposes of the Loan Documents;

(b) (i) each of the Borrower and the Sixth Amendment Lenders hereby agree that the New Sixth Amendment Commitments shall have terms and provisions identical to those applicable to the Commitments outstanding immediately prior to the Sixth Amendment Effective Date (the "Existing Commitments") and (ii) notwithstanding anything to the contrary contained herein or in the Credit Agreement, from and after the Sixth Amendment Effective Date, (1) the Existing Commitments and the New Sixth Amendment Commitments, and any Loans made thereunder, as applicable, shall constitute a single Class of Commitments or Loans, as applicable, for all purposes under the Credit Agreement and (2) any Loans made under the Existing Commitments and the New Sixth Amendment Commitments shall be treated as fungible Loans

for all purposes under the Credit Agreement, including with respect to any and all tax filings, returns or statements;

(c) each Sixth Amendment Lender that did not have Existing Commitments (the "New Sixth Amendment Lenders" and each, a "New Sixth Amendment Lender") (i) confirms that a copy of the Existing Credit Agreement and the other applicable Loan Documents, together with copies of such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and make its New Sixth Amendment Commitment, have been made available to such New Sixth Amendment Lender; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, the Collateral Agent or any other Lender or agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or the other applicable Loan Documents, including this Amendment; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) appoints and authorizes the Collateral Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to the Collateral Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (v) acknowledges and agrees that upon the Sixth Amendment Effective Date, such New Sixth Amendment Lender shall be a "Lender" under, and for all purposes of, the Credit Agreement and the other Loan Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a thereunder; and

(d) substantially concurrently with giving effect to this Amendment and any Borrowings made on the Sixth Amendment Effective Date, (i) the outstanding amount of the Loans (the "Outstanding Loans"), if any, shall be reallocated in accordance with the Pro Rata Share of each Lender (including each Sixth Amendment Lender), (ii) each Lender's (including each Sixth Amendment Lender's) participation in each Letter of Credit, if any, shall be automatically adjusted to equal its Pro Rata Share and (iii) such other adjustments shall be made as the Administrative Agent shall specify so that the Revolving Exposure applicable to each Lender (including each Sixth Amendment Lender) equals its Pro Rata Share of the Aggregate Revolving Exposure of all Lenders. The requisite reallocations shall be deemed to be made in such amounts among the Lenders and from each Lender to each other Lender, with the same force and effect as if such assignments were evidenced by applicable Assignment and Acceptance Agreements, but without the payment of any related assignment fee or the execution of any Assignment and Acceptance Agreement. On the Sixth Amendment Effective Date, the Lenders shall make full cash settlement with one another with respect to the Outstanding Loans and outstanding Existing Commitments, either directly or through the Administrative Agent, as the Administrative Agent may direct or approve, with respect to all assignments, reallocations and other changes in Commitments, such that after giving effect to such settlements, the Commitment of each Lender as of the Sixth Amendment Effective Date shall be as set forth on Schedule 1.1A under the heading "Total Commitments as of the Sixth Amendment Effective Date." For the avoidance of doubt, "Pro Rata Share" as used in the first sentence of this paragraph (d) shall be determined by reference, with respect to any Lender, to such Lender's Commitment as of the Sixth Amendment

Effective Date as set forth on Schedule 1.1A under the heading "Total Commitments as of the Sixth Amendment Effective Date."

Section 3. Consent. Subject to the satisfaction of the conditions precedent set forth in Section 4, as of the Sixth Amendment Effective Date, the Issuing Banks and the Lenders holding Existing Commitments signatory hereto constituting the Required Lenders (as defined in the Existing Credit Agreement) hereby consent to this Amendment and the transactions contemplated herein.

Section 4. Conditions Precedent to Sixth Amendment Effective Date. This Amendment shall become effective without any further action or consent by any party, on the date (the "Sixth Amendment Effective Date"), when each of the following conditions shall have been satisfied:

4.1 Loan Documents. The Administrative Agent shall have received:

(a) this Amendment, executed and delivered by a duly authorized officer or signatory of each Loan Party, Existing Lenders comprising at least the Required Lenders, each Sixth Amendment Lender and each Issuing Bank; and

(b) subject to the provisions of the final paragraph of this Section 4, such amendments to, amendments and restatements of, assignments of, or confirmations or reaffirmations of, or supplements to, existing Security Documents or other Loan Documents, and such additional Security Documents, Loan Documents or other filings or actions, in each case as the Administrative Agent or the Collateral Agent may require in connection with the transactions contemplated hereby.

4.2 Expenses. All reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or its legal counsel (to the extent provided for in the Existing Credit Agreement) in connection with the preparation and negotiation of this Amendment that have been invoiced at least three (3) Business Days prior to the Sixth Amendment Effective Date shall have been paid.

4.3 Closing Certificate. The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower, certifying that the condition set forth in Section 4.6 is satisfied.

4.4 Legal Opinions. The Administrative Agent shall have received, in form and substance reasonably acceptable to the Administrative Agent, (i) a legal opinion of Skadden, Arps, Slate Meagher & Flom LLP, New York counsel to the Borrower and its Subsidiaries (which opinion shall include a non-contravention opinion with respect to material debt) dated the date hereof and addressed to the Administrative Agent and the Lenders and (ii) legal opinions of applicable local counsel to the Borrower or to the Administrative Agent (which opinions shall include existence, good standing, execution and delivery, authorization and authority with respect to each Foreign Subsidiary that is a Loan Party as of the Sixth Amendment Effective Date) dated the date of the date hereof and addressed to the Administrative Agent and the Lenders.

4.5 Organizational Documents. The Administrative Agent shall have received a certificate signed by a Responsible Officer of each Loan Party, certifying (A) as to copies of the

Organizational Documents of such Loan Party, together with all amendments thereto, (B) as to a copy of the resolutions or written consents of such Loan Party authorizing (1) the borrowings hereunder and the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (2) the execution, delivery and performance by such Loan Party of each Loan Document to which such Loan Party is or will be a party and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith and (C) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document (in the case of the Borrower, including, without limitation, Funding Notices, and all other notices under this Amendment and the other Loan Documents) to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers.

4.6 No Default; Representations and Warranties. As of the Sixth Amendment Effective Date, both before and after giving effect to the effectiveness of the Amendment: (i) no event shall have occurred and be continuing that would constitute an Event of Default or a Default and (ii) the representations and warranties contained in this Amendment, the Credit Agreement and in the other Loan Documents shall be true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof or thereof.

4.7 Solvency Certificate. The Lenders shall have received a solvency certificate, consistent with the form of Exhibit D to the Existing Credit Agreement, executed by a Responsible Officer (which shall be the chief financial officer, chief accounting officer or other officer with equivalent duties) of the Borrower.

4.8 PATRIOT Act; Beneficial Ownership. The Administrative Agent shall have received at least three (3) Business Days prior to the Sixth Amendment Effective Date (or such later date that the Administrative Agent may reasonably agree) all documentation and other information about the Borrower and the Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, that has been requested by the Administrative Agent in writing at least ten (10) Business Days prior to the Sixth Amendment Effective Date (or such later date that the Borrower may reasonably agree). At least five (5) Business Days prior to the Sixth Amendment Effective Date (or such later date that the Administrative Agent may reasonably agree), the Borrower shall have delivered a Beneficial Ownership Certification to any Lender that has requested such certification, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities and Industry and Financial Markets Association, in relation to the Borrower.

4.9 Commitments. Substantially concurrently with giving effect to this Amendment and any Borrowings made on the Sixth Amendment Effective Date, the transactions set forth in Section 2.2(d) will have been consummated.

The Administrative Agent is hereby authorized and directed to declare this Amendment to be effective when it has received documents confirming or certifying, to the satisfaction of the Administrative Agent, compliance with the conditions set forth in this Section 4 or the waiver of such conditions as permitted in Section 9.1 of the Credit Agreement. Such declaration shall be final, conclusive and binding upon all parties to the Credit Agreement for all purposes.

It is understood and agreed among all parties hereto that the Borrower and its Subsidiaries shall not be required to enter into any additional Loan Documents governed by the laws of a jurisdiction outside of the United States until the date that is 90 days after the Sixth Amendment Effective Date (subject to extensions, and exceptions as to scope of foreign security and perfection requirements, as are agreed by the Administrative Agent in its sole discretion, in each case as applicable). Notwithstanding the immediately preceding sentence or any provision to the contrary contained in the Loan Documents, the Borrower shall, and shall cause each of the other Loan Parties to, deliver each of the documents, instruments and agreements, and take each of the actions, set forth on Schedule 4 to this Amendment within the time periods set forth therein (or such longer time periods as determined by the Administrative Agent in its sole discretion). The failure to make any such delivery pursuant to the immediately preceding sentence within the applicable time periods (after giving effect to any applicable extensions provided by the Administrative Agent in its sole discretion) shall constitute an immediate Event of Default.

Section 5. Miscellaneous.

5.1 Confirmation . The provisions of the Credit Agreement (as amended by this Amendment) shall remain in full force and effect in accordance with its terms following the effectiveness of this Amendment.

5.2 Ratification and Affirmation; Representations and Warranties.

(a) The Borrower and each Guarantor hereby: (x) acknowledges and consents to the terms of this Amendment and (y) ratifies and affirms its obligations, and acknowledges, renews and extends its continued liability, under each Loan Document to which it is a party including, without limitation, any grant, pledge or collateral assignment of a lien or security interest, as applicable, contained therein and any guarantee provided by it therein, in each case as amended, restated, amended and restated, supplemented or otherwise modified prior to or as of the date hereof (including as amended pursuant to this Amendment and giving effect to the establishment of the New Sixth Amendment Commitments and the incurrence of any Loans thereunder) and agrees that each Loan Document to which it is a party remains in full force and effect, as expressly amended hereby and that none of its obligations thereunder shall be impaired or limited by the execution or effectiveness of this Amendment (subject to applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law)).

(b) The Borrower and each Guarantor hereby: (x) agrees that from and after the Sixth Amendment Effective Date, each reference to the Credit Agreement in the Loan Documents shall be deemed to be a reference to the Existing Credit Agreement, as amended by this Amendment; (y) acknowledges and agrees that nothing herein contained shall be construed as

a substitution or novation of the obligations outstanding under the Existing Credit Agreement or any other Loan Document or instruments securing the same, which shall remain in full force and effect as modified hereby or by instruments executed concurrently herewith and (z) represents and warrants to the Agents, the Issuing Banks and the Lenders that as of the date hereof, after giving effect to the terms of this Amendment: (i) all representations and warranties contained in this Amendment, the Credit Agreement and in the other Loan Documents are true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof or thereof and (ii) no event has occurred and is continuing that would constitute an Event of Default or a Default. Without limiting the generality of the foregoing, (i) nothing contained in this Amendment, nor any past indulgence by the Administrative Agent, the Collateral Agent, any Lender or any Issuing Bank nor any other action or inaction on behalf of the Administrative Agent, the Collateral Agent, any Lender or any Issuing Bank, shall constitute or be deemed to constitute a consent to, or waiver of, any other action or inaction of the Borrower or any of the other Loan Parties which results (or would result) in a Default or Event of Default under the Credit Agreement or any other Loan Document, nor shall anything contained herein constitute a course of conduct or dealing among the parties; (ii) the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Banks shall have no obligation to grant any future waivers, consents or amendments with respect to the Credit Agreement or any other Loan Document; and (iii) the parties hereto agree that nothing contained herein shall waive, affect or diminish any right of the Administrative Agent, the Collateral Agent, the Lenders and the Issuing Banks to hereafter demand strict compliance with the Credit Agreement and the other Loan Documents.

5.3 Counterparts.

(a) This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Amendment signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

5.4 Integration. This Amendment, the Credit Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, the Collateral Agent, any Issuing Bank or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

5.5 GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK. SECTIONS 9.12, 9.13 AND 9.16 OF THE CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE.

5.6 Payment of Expenses. In accordance with Section 9.5 of the Credit Agreement, the Borrower agrees to pay or reimburse the Agents for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, this Amendment and any other documents prepared in connection herewith, and the consummation and administration of the transactions contemplated hereby and thereby, limited in the case of counsel fees to the reasonable and documented fees and disbursements of a single law firm as counsel to the Agents and the Arrangers and one local counsel to the Agents, taken as a whole, in any relevant jurisdiction and the charges of any Platform.

5.7 Severability. Any provision of this Amendment that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

5.8 Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties to the Credit Agreement and their respective successors and assigns permitted thereby.

5.9 Loan Document. This Amendment is a "Loan Document" as defined and described in the Credit Agreement and all of the terms and provisions of the Credit Agreement relating to Loan Documents shall apply hereto.

5.10 Instruction to the Administrative Agent and the Collateral Agent. By its execution hereof, each undersigned Lender hereby authorizes and directs the Administrative Agent and the Collateral Agent to execute this Amendment.

[*Signatures begin next page*.]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

NEW FORTRESS ENERGY INC.,
as the Borrower

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

NEW FORTRESS INTERMEDIATE LLC

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

NFE ATLANTIC HOLDINGS LLC

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

AMERICAN ENERGY LOGISTICS SOLUTIONS LLC
AMERICAN LNG MARKETING LLC
ATLANTIC ENERGY HOLDINGS LLC
BRADFORD COUNTY DEVELOPMENT HOLDINGS LLC
BRADFORD COUNTY GPF HOLDINGS LLC
BRADFORD COUNTY GPF PARTNERS LLC
BRADFORD COUNTY POWER HOLDINGS LLC
BRADFORD COUNTY POWER PARTNERS LLC
BRADFORD COUNTY TRANSPORT HOLDINGS LLC
BRADFORD COUNTY TRANSPORT PARTNERS LLC
ISLAND LNG LLC
LA DEVELOPMENT HOLDINGS LLC
LA REAL ESTATE HOLDINGS LLC
LA REAL ESTATE PARTNERS LLC
LNG HOLDINGS (FLORIDA) LLC
LNG HOLDINGS LLC
NEW FORTRESS ENERGY MARKETING LLC
NEW FORTRESS ENERGY HOLDINGS LLC
NFE ANDROMEDA CHARTERING LLC
NFE ANGOLA HOLDINGS LLC
NFE BCS HOLDINGS (A) LLC
NFE BCS HOLDINGS (B) LLC
NFE EQUIPMENT HOLDINGS LLC
NFE EQUIPMENT PARTNERS LLC
NFE GHANA HOLDINGS LLC
NFE GHANA PARTNERS LLC
NFE GLOBAL SHIPPING LLC
NFE GRAND SHIPPING LLC
NFE HONDURAS HOLDINGS LLC
NFE INTERNATIONAL LLC
NFE INTERNATIONAL SHIPPING LLC
NFE ISO HOLDINGS LLC
NFE ISO PARTNERS LLC
NFE JAMAICA GP LLC
NFE LOGISTICS HOLDINGS LLC
NFE MANAGEMENT LLC
NFE NICARAGUA DEVELOPMENT PARTNERS LLC
NFE NICARAGUA HOLDINGS LLC
NFE NORTH TRADING LLC
NFE PLANT DEVELOPMENT HOLDINGS LLC
NFE SOUTH POWER HOLDINGS LLC
NFE SUB LLC
NFE TRANSPORT HOLDINGS LLC
NFE TRANSPORT PARTNERS LLC

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

NFE US HOLDINGS LLC
PA DEVELOPMENT HOLDINGS LLC
PA REAL ESTATE HOLDINGS LLC
PA REAL ESTATE PARTNERS LLC
TICO DEVELOPMENT PARTNERS HOLDINGS LLC
TICO DEVELOPMENT PARTNERS LLC

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

ATLANTIC DISTRIBUTION HOLDINGS SRL
ATLANTIC POWER HOLDINGS SRL
ATLANTIC ENERGY INFRASTRUCTURE HOLDINGS SRL
ATLANTIC PIPELINE HOLDINGS SRL
ATLANTIC TERMINAL INFRASTRUCTURE HOLDINGS SRL

By: /s/Christopher Guinta
Name: Christopher S. Guinta
Title: Manager

ATLANTIC POWER HOLDINGS LIMITED
NFE NORTH HOLDINGS LIMITED
NFE SOUTH HOLDINGS LIMITED
NFE INTERNATIONAL HOLDINGS LIMITED*
NFE BERMUDA HOLDINGS LIMITED

By: /s/Christopher Guinta
Name: Christopher S. Guinta
Title: Director
*organized under Bermuda law

NFE SHANNON HOLDINGS LIMITED

By: /s/Christopher Guinta
Name: Christopher S. Guinta
Title: Director

NFE NORTH DISTRIBUTION LIMITED
NFE NORTH HOLDINGS LIMITED
NFE NORTH TRANSPORT LIMITED
NFE SOUTH HOLDINGS LIMITED
NFE SOUTH POWER TRADING LIMITED

By: /s/Christopher Guinta
Name: Christopher S. Guinta
Title: Director

NFE BCS MEXICO HOLDINGS, S. DE R.L. DE C.V.
NFENERGIA MEXICO, S. DE R.L. DE C.V.
NFENERGIA GN DE BCS, S. DE R.L. DE C.V.
NFE PACIFICO LAP, S. DE R.L. DE C.V.
AMAUNET, S. DE R.L. DE C.V.

By: /s/Christopher Guinta
Name: Christopher S. Guinta
Title: Legal Representative

NFENERGÍA LLC
SOLUCIONES DE ENERGIA LIMPIA PR LLC
NFE POWER PR LLC
ENCANTO EAST LLC
ENCANTO WEST LLC
ENCANTO POWER WEST LLC

By: /s/Christopher Guinta
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE MEXICO HOLDINGS S.À R.L.
NFE MEXICO HOLDINGS PARENT S.À R.L.

By: /s/Christopher Guinta
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE NICARAGUA DEVELOPMENT PARTNERS LLC SUCURSAL NICARAGUA

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

NFE INTERNATIONAL HOLDINGS LIMITED*
NFE MEXICO POWER HOLDINGS LIMITED
NFE MEXICO TERMINAL HOLDINGS LIMITED
NFE GLOBAL HOLDINGS LIMITED
NFE UK HOLDINGS LIMITED

By: /s/Christopher Guinta
Name: Christopher S. Guinta
Title: Director
*incorporated under the laws of England and Wales

NFE GP LLC

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

MUFG BANK, LTD.,
as Administrative Agent and Collateral Agent

By: /s/ Kevin Sparks

Name: Kevin Sparks
Title: Director

MUFG BANK, LTD.,
as a Lender and Issuing Bank

By: /s/ Kevin Sparks
Name: Kevin Sparks
Title: Director

MORGAN STANLEY SENIOR FUNDING, INC.,
as a Lender and Issuing Bank

By: /s/ Jake Dowden
Name: Jake Dowden
Title: Vice President

GOLDMAN SACHS BANK USA,
as a Lender and Issuing Bank

By: /s/Priyankush Goswami
Name: Priyankush Goswami
Title: Authorized Signatory

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as a Lender

By: /s/ Julien Tizorin
Name: Julien Tizorin
Title: Managing Director

By: /s/ Nathalie Huet-Rousset
Name: Nathalie Huet-Rousset
Title: Director

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender

By: /s/Phillip Tancorra
Name: Phillip Tancorra
Title: Director

By: /s/Suzan Onal
Name: Suzan Onal
Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/Arina Mavilian
Name: Arina Mavilian
Title: Managing Director

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender

By: /s/Jessica Smith
Name: Jessica Smith
Title: Director

CITIBANK, N.A.,
as a Lender

By: /s/Gabriel Juarez
Name: Gabriel Juarez
Title: Vice President

MIZUHO BANK, LTD.,
as a Lender

By: /s/Edward Sacks
Name: Edward Sacks
Title: Executive Director

NATIXIS, NEW YORK BRANCH,
as a Lender

By: /s/Scott Dunlop
Name: Scott Dunlop
Title: Director

By: /s/Dave B. Martens
Name: Dave B. Martens
Title: Managing Director

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender

By: /s/Alkesh Nanavaty
Name: Alkesh Nanavaty
Title: Executive Director

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Lender

By: /s/Nathan Starr
Name: Nathan Starr
Title: Director

BARCLAYS BANK PLC,
as a Lender

By: /s/Warren Veech III
Name: Warren Veech III
Title: Vice President

BANCO SANTANDER, S.A., NEW YORK BRANCH,
as a Lender

By: /s/Michael Leonardos
Name: Michael Leonardos
Title: Executive Director

By: /s/Andres Barbosa
Name: Andres Barbosa
Title: Managing Director

Schedule 1.1A
Commitments

Commitments

Name of Lender	New Sixth Amendment Commitments	Total Commitments as of the Sixth Amendment Effective Date	Percentage of Commitments of each Lender as the Sixth Amendment Effective Date
MUFG Bank, Ltd.	$0	$125,000,000.00	13.1578947368421%
Morgan Stanley Senior Funding, Inc.	$0	$125,000,000.00	13.1578947368421%
Goldman Sachs Bank USA	$0	$66,666,666.00	7.0175437894737%
Credit Agricole Corporate and Investment Bank	$0	$50,000,000.00	5.2631578947368%
Credit Suisse AG, New York Branch	$0	$50,000,000.00	5.2631578947368%
Deutsche Bank AG New York Branch	$0	$50,000,000.00	5.2631578947368%
JPMorgan Chase Bank, N.A.	$0	$50,000,000.00	5.2631578947368%
HSBC Bank USA, National Association	$0	$50,000,000.00	5.2631578947368%
Citibank, N.A.	$0	$50,000,000.00	5.2631578947368%
Mizuho Bank, Ltd.	$33,333,334.00	$83,333,334.00	8.7719298947368%
Natixis, New York Branch	$0	$50,000,000.00	5.2631578947368%
Sumitomo Mitsui Banking Corporation	$0	$50,000,000.00	5.2631578947368%
Wells Fargo Bank, National Association	$0	$50,000,000.00	5.2631578947368%
Barclays Bank PLC	$0	$50,000,000.00	5.2631578947368%

Name of Lender	New Sixth Amendment Commitments	Total Commitments as of the Sixth Amendment Effective Date	Percentage of Commitments of each Lender as the Sixth Amendment Effective Date
Banco Santander, S.A., New York Branch	$50,000,000.00	$50,000,000.00	5.2631578947368%
Total	$83,333,334.00	$950,000,000.00	100.00000000000000%[1]

LC Commitments

Name of Issuing Bank	LC Commitment	Percentage of Total LC Commitment
Morgan Stanley Senior Funding, Inc.	$66,666,666.67	53.3333333360%
Goldman Sachs Bank USA	$33,333,333.33	26.666666664%
MUFG Bank, Ltd.	$25,000,000.00	20.000000000%
Total	$125,000,000.00	100.000000000%

[1] The total of the Percentage of Commitments of each Lender as the Sixth Amendment Effective Date may not equal 100% due to rounding.

Schedule 4
Post-Closing Items

Subject to the proviso below, and to the extent not completed on or prior to the Sixth Amendment Effective Date, no later than ninety (90) days following the Sixth Amendment Effective Date (or such longer date as the Collateral Agent may agree in its sole discretion), each Foreign Subsidiary of the Borrower that is a Guarantor shall deliver to the Collateral Agent, in order to create and perfect the security interests for the benefit of the Secured Parties in the Collateral of such Foreign Subsidiary after giving effect to the increase of the Aggregate Commitment on the Sixth Amendment Effective Date: (i) subject to the applicable limitations set forth in Section 5.10 of the Credit Agreement, (x) Security Documents, or amendments, amendments and restatements, supplements, assignments and confirmations or other modifications thereto, in respect of the Collateral in the relevant jurisdictions outside of the United States, or, (y) with respect to Single Lien Collateral (defined in the Equal Priority Intercreditor Agreement), new agreements, or amendments, amendments and restatements, supplements, assignments and confirmations or other modifications to Single Lien Security Documents (as defined in the Equal Priority Intercreditor Agreement) in respect of such Single Lien Collateral, as applicable; (ii) all filings and other documents required by such Security Documents (including any Single Lien Security Documents) to create or perfect (to the extent required by such Security Documents) the security interests for the benefit of the Secured Parties in the Collateral of such Guarantor; and (iii) a legal opinion in form and substance reasonably acceptable to the Collateral Agent, of applicable local counsel to the Borrower or to the Collateral Agent and such Guarantor (which opinions shall cover the Security Documents in respect of the Collateral in relevant jurisdictions outside of the United States) dated the date of such Security Documents and addressed to the Collateral Agent and the Lenders.

INCREMENTAL JOINDER AGREEMENT REGARDING UNCOMMITTED LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

This INCREMENTAL JOINDER AGREEMENT REGARDING UNCOMMITTED LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT (this "Incremental Joinder Agreement"), dated as of November 2, 2023, is made and entered into by and among NEW FORTRESS ENERGY INC. (the "Borrower"), each of the Guarantors as of the date hereof (the "Guarantors"), NATIXIS, NEW YORK BRANCH ("Natixis"), as Administrative Agent (in such capacity, the "Administrative Agent"), and as an Issuing Bank and BANCO SANTANDER, S.A., NEW YORK BRANCH ("Santander"; and the "Incremental LC Lender").

RECITALS:

WHEREAS, reference is made to that certain Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 (as amended, supplemented or otherwise modified prior to the date hereof, the "ULCA"), by and among Borrower, the Guarantors party thereto from time to time, Administrative Agent, ULCA Collateral Agent, the Lenders party thereto from time to time and the Issuing Banks party thereto from time to time;

WHEREAS, subject to the terms and conditions of the ULCA, and pursuant to Section 2.8 of the ULCA, the Borrower has requested that (i) Santander, as the Incremental LC Lender, provide a Total LC Limit Increase (as defined below) in an aggregate principal amount of $25,000,000.00 and (ii) Natixis, as an Issuing Bank (Natixis, in its capacity as an increasing Issuing Bank hereunder, the "Incremental Issuing Bank"), provide a Total Issuance Cap Increase (as defined below) in an aggregate principal amount of $25,000,000.00; and

WHEREAS, the Incremental LC Lender is willing to provide the Total LC Limit Increase, and the Incremental Issuing Bank is willing to provide the Total Issuance Cap Increase, to the Borrower on the Total LC Limit Increase Effective Date (as defined below) on the terms and subject to the conditions set forth herein and the Administrative Agent hereby consents to the foregoing and the other terms and conditions of this Incremental Joinder Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms; Interpretation; Etc.

(a) Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the ULCA. Section 1.2 (Other Definitional Provisions; Rules of Construction) of the ULCA apply to this Incremental Joinder Agreement. This Incremental Joinder Agreement constitutes an "Incremental Joinder Agreement" and a "Loan Document" under and pursuant to the ULCA.

(b) The parties hereto acknowledge and agree that, notwithstanding any provision hereof to the contrary, neither the ULCA nor this Incremental Joinder Agreement is a commitment to issue any Letter of Credit but rather the ULCA sets forth the procedures to be used in connection with the Borrower's requests for an Issuing Bank to issue Letters of Credit thereunder from time to time during the Issuance Period and, if any Issuing Bank issues any Letter of Credit hereunder, the Loan Parties' obligations to such Issuing Bank with respect thereto. NO ISSUING BANK HAS ANY COMMITMENT OR OBLIGATION TO ISSUE ANY LETTER OF CREDIT AND NOTHING IN THE ULCA OR THIS INCREMENTAL

JOINDER AGREEMENT SHALL BE INTERPRETED AS A PROMISE OR COMMITMENT BY ANY ISSUING BANK TO ISSUE ANY ONE OR MORE LETTERS OF CREDIT. THE DECISION WHETHER OR NOT TO ISSUE A LETTER OF CREDIT WILL BE MADE BY EACH ISSUING BANK AT ITS SOLE AND COMPLETE DISCRETION. IF AN ISSUING BANK ISSUES ANY LETTERS OF CREDIT UNDER THE ULCA, SUCH ISSUING BANK SHALL NOT BE COMMITTED TO ISSUE ANY OTHER LETTER OF CREDIT.

SECTION 2. Total LC Limit Increase; Total Issuance Cap Increase*; Administrative Agent's* Consent; Direction to ULCA Collateral Agent.

(a) The Incremental LC Lender hereby agrees to provide its LC Limit on the Total LC Limit Increase Effective Date by the corresponding amount set forth opposite such Incremental LC Lender's name under the heading "LC Limit Increase" on Part A of Schedule 1.1 attached hereto (collectively, the "Total LC Limit Increase"), to the corresponding amount set forth opposite such Incremental LC Lender's name under the heading "LC Limit" on Part B of Schedule 1.1 attached hereto, on the terms set forth herein and in the ULCA, and subject to the conditions set forth herein. The Total LC Limit Increase shall constitute a part of the Total LC Limit as defined in the ULCA for all purposes of the Loan Documents having terms and provisions identical to those applicable to the Total LC Limit existing immediately prior to the Total LC Limit Increase Effective Date.

(b) The Incremental Issuing Bank hereby agrees to increase its Issuance Cap on the Total LC Limit Increase Effective Date by the corresponding amount set forth opposite the Incremental Issuing Bank's name under the heading "Issuance Cap Increase" on Part C of Schedule 1.1 attached hereto (the "Total Issuance Cap Increase"), to the corresponding amount set forth opposite the Incremental Issuing Bank's name under the heading "Issuance Cap" on Part C of Schedule 1.1 attached hereto, on the terms set forth herein and in the ULCA, and subject to the conditions set forth herein. The Total Issuance Cap Increase shall constitute a part of the Issuance Cap as defined in the ULCA for all purposes of the Loan Documents having terms and provisions identical to those applicable to the Issuance Cap existing immediately prior to the Total LC Limit Increase Effective Date.

(c) Santander (i) confirms that a copy of the ULCA and the other applicable Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Incremental Joinder Agreement and offer an LC Limit (in the corresponding amount set forth opposite Santander's name under the headings "LC Limit" on Part B of Schedule 1.1 attached hereto), as applicable, have been made available to Santander; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, Natixis, in its capacity as the sole lead arranger and bookrunner with respect to this Incremental Joinder Agreement (the "Incremental Amendment Arranger"), ULCA Collateral Agent or any other Lender or Issuing Bank or agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the ULCA or the other applicable Loan Documents, including this Incremental Joinder Agreement; (iii) appoints and authorizes the Administrative Agent and the ULCA Collateral Agent to take such action as agent on its behalf and to exercise such powers under the ULCA and the other Loan Documents as are delegated to the Administrative Agent and the ULCA Collateral Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) acknowledges and agrees that upon the Total LC Limit Increase Effective Date such Incremental LC Lender shall be a "Lender" under, and for all purposes of, the ULCA and the other Loan Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender and an Issuing Bank thereunder.

(d) Pursuant to Section 2.8(b) of the ULCA, the Administrative Agent hereby provides its consent to Santander joining the ULCA as a Lender on the terms set forth herein.

(e) As contemplated by clause (A) of the penultimate paragraph of Section 9.1 of the ULCA, the Administrative Agent and the Borrower hereby acknowledge and confirm their consent and direction to the ULCA Collateral Agent to enter into such amendments or waivers to the Security Documents and related documents as are necessary to cause such Security Documents or related documents to be consistent with the ULCA and the other Loan Documents (as modified by this Incremental Joinder Agreement).

SECTION 3. Adjustment to LC Exposure. Pursuant to Section 2.8(e) of the ULCA and with effect from and including the Total LC Limit Increase Effective Date, the participations of the Lenders in such LC Exposure, as the case may be, are hereby adjusted as set forth on Schedule 1.1 hereto to reflect the Pro Rata Share in the Total LC Limit (and the Adjusted Pro Rata Share of each of the Lenders (including each Incremental LC Lender) in the LC Exposure), after giving effect to the Total LC Limit Increase and the Total Issuance Cap Increase. In accordance with Section 2.8(c) of the ULCA, Schedule 1.1 hereto shall replace Schedule 1.1 (LC Limits; LC Exposure; Allocations) of the ULCA for all purposes as of the Total LC Limit Increase Effective Date.

SECTION 4. Conditions Precedent to Total LC Limit Increase and Total Issuance Cap Increase. This Incremental Joinder Agreement, the Total LC Limit Increase and the Total Issuance Cap Increase shall become effective as of the date on which the following conditions precedent are satisfied (such date, the "Total LC Limit Increase Effective Date"):

(a) no Default or Event of Default shall have occurred and be continuing on the Total LC Limit Increase Effective Date and after giving effect to any Credit Event to occur on the Total LC Limit Increase Effective Date;

(b) the representations and warranties contained in the Loan Documents are true and correct in all material respects on and as of the Total LC Limit Increase Effective Date and after giving effect to such Total LC Limit Increase and Total Issuance Cap Increase as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(c) the Administrative Agent shall have received from the Borrower, each Guarantor and each Incremental LC Lender a counterpart of this Incremental Joinder Agreement duly executed and delivered on behalf of such party;

(d) the Incremental LC Lender, the Lenders, the Issuing Banks, the Incremental Issuing Bank, the Administrative Agent, the ULCA Collateral Agent and Natixis shall have received all fees and other amounts due and payable to them on or prior to the Total LC Limit Increase Effective Date, including (i) those specified in any Fee Letter, (ii) to the extent invoiced at least two Business Days prior to the Total LC Limit Increase Effective Date, reimbursement or payment of all out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party and (iii) as agreed by and between Natixis and Borrower in connection with the arrangement of the Total LC Limit Increase and the Total Issuance Cap Increase; and

(e) Santander shall have delivered to the Administrative Agent and the Borrower such forms, certificates or other evidence with respect to United States federal income tax withholding matters as the Incremental LC Lender may be required to deliver to the Administrative Agent and the Borrower pursuant to Section 2.3(g) of the ULCA.

SECTION 5. Representations and Warranties. In order to induce the Incremental LC Lender, the Incremental Issuing Bank and the Administrative Agent to enter into this Incremental Joinder Agreement and to induce the Incremental LC Lender to provide the Total LC Limit Increase and to induce the Incremental Issuing Bank to provide the Total Issuance Cap Increase hereunder:

(a) the Borrower hereby represents and warrants to the Incremental LC Lender, the Incremental Issuing Bank and the Administrative Agent on and as of the Total LC Limit Increase Effective Date that each of the representations and warranties contained in the ULCA are true and correct in all material respects on and as of the Total LC Limit Increase Effective Date and after giving effect to such Total LC Limit Increase and Total Issuance Cap Increase as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(b) the execution, delivery and performance by the Borrower and each other Loan Party of this Incremental Joinder Agreement, the ULCA and each other Loan Document to which it is party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (i) contravene the terms of its certificate or articles of incorporation or organization or other applicable constitutive documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien (except for Permitted Liens) under, or require any payment to be made under (x) any material contractual obligation to which the Borrower is a party or affecting the Borrower or the properties of the Borrower or any Subsidiary or (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or any Subsidiary or its property is subject or (c) violate any applicable Law in any material respect; and

(c) this Incremental Joinder Agreement has been, and any other Loan Document, when delivered in connection herewith, will have been, duly executed and delivered by the Borrower and each other Loan Party party hereto or thereto, as applicable. This Incremental Joinder Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Borrower and each other Loan Party hereto or thereto, as applicable, enforceable against the Borrower and each such other Loan Party in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other Laws affecting creditors' rights generally and by general principles of equity.

SECTION 6. Reaffirmation of Guarantees and Security Interests. Each Loan Party hereby acknowledges its receipt of a copy of this Incremental Joinder Agreement and its review of the terms and conditions hereof and consents to the terms and conditions of this Incremental Joinder Agreement and the transactions contemplated thereby, including any Credit Events made available by the Total LC Limit Increase and the Total Issuance Cap Increase. Each Loan Party hereby (a) affirms and confirms its guarantees, pledges, grants, charges, mortgages and other security interests and undertakings under the ULCA and the other Loan Documents to which it is a party, (b) agrees that (i) each Loan Document to which it is a party shall continue to be in full force and effect and (ii) all guarantees, pledges, grants, charges, mortgages and other security interests and undertakings thereunder shall continue to be in full force and effect and guarantee or secure (as applicable) the Obligations and shall accrue to the benefit of the Secured Parties, including the Incremental LC Lender, notwithstanding the entry into of this Incremental Joinder Agreement and (c) acknowledges that from and after the date hereof, all LC Exposure attributable to the Total LC Limit Increase and the Total Issuance Cap Increase from time to time shall be deemed to be Obligations.

SECTION 7. Expenses; Indemnity; Damage Waiver. Section 9.5 of the ULCA is hereby incorporated by reference, mutatis mutandis, as if such Section were set forth in full herein. The terms and conditions of Section 9.5 of the ULCA shall apply, mutatis mutandis, to the Incremental Amendment

Arranger, in its capacity as such, as if each reference to the Sole Lead Arranger under the ULCA were a reference to the Incremental Amendment Arranger hereunder.

SECTION 8. Reference to and Effect on the Loan Documents. On and after the Total LC Limit Increase Effective Date (i) each reference in the ULCA to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to such ULCA and each reference to the ULCA in any certificate delivered in connection therewith, shall mean and be a reference to the ULCA, as modified hereby and (ii) each reference in the other Loan Documents to the ULCA, "thereof" or words of like import referring to the ULCA, shall mean and be a reference to the ULCA as modified hereby. Except as expressly provided herein, the execution, delivery and effectiveness of this Incremental Joinder Agreement shall not operate as a waiver of any right, power or remedy of any Secured Party under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 9. Miscellaneous

(a) Execution in Counterparts; Electronic Execution.

(i) This Incremental Joinder Agreement may be executed by one or more of the parties to this Incremental Joinder Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Incremental Joinder Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Incremental Joinder Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(ii) The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Incremental Joinder Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

(b) Severability. Any provision of this Incremental Joinder Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

(c) Integration. This Incremental Joinder Agreement and the other Loan Documents represent the entire agreement of the parties hereto with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or the Incremental LC Lenders or Incremental Issuing Banks relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

(d) Governing Law. THIS INCREMENTAL JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS INCREMENTAL JOINDER

AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(e) Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INCREMENTAL JOINDER AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

(f) Headings. The headings of this Incremental Joinder Agreement are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

(g) Submission to Jurisdiction; Waivers. Each party hereto irrevocably and unconditionally:

(i) submits for itself and its Property in any legal action or proceeding relating to this Incremental Joinder Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, in each case, in the County of New York, Borough of Manhattan, and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth in Section 9.2 of the ULCA or at such other address of which the Administrative Agent (or in the case of the Administrative Agent, the other parties hereto) shall have been notified pursuant thereto;

(iv) agrees that the Agents, the Issuing Banks and the Lenders retain the right to bring proceedings against any Loan Party in the courts of any other jurisdiction in connection with the exercise of any rights under any Security Document or the enforcement of any judgment;

(v) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(vi) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10(g) any special, exemplary, punitive or consequential damages.

(h) Amendment, Modification and Waiver. This Incremental Joinder Agreement may not be amended and no provision hereof may be waived except pursuant to a writing signed by each of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Incremental Joinder Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

NEW FORTRESS ENERGY INC.
as the Borrower

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

NEW FORTRESS INTERMEDIATE LLC

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

NFE ATLANTIC HOLDINGS LLC

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

AMERICAN ENERGY LOGISTICS SOLUTIONS LLC
AMERICAN LNG MARKETING LLC
ATLANTIC ENERGY HOLDINGS LLC
BRADFORD COUNTY DEVELOPMENT HOLDINGS LLC
BRADFORD COUNTY GPF HOLDINGS LLC
BRADFORD COUNTY GPF PARTNERS LLC
BRADFORD COUNTY POWER HOLDINGS LLC
BRADFORD COUNTY POWER PARTNERS LLC
BRADFORD COUNTY TRANSPORT HOLDINGS LLC
BRADFORD COUNTY TRANSPORT PARTNERS LLC
ISLAND LNG LLC
LA DEVELOPMENT HOLDINGS LLC
LA REAL ESTATE HOLDINGS LLC
LA REAL ESTATE PARTNERS LLC
LNG HOLDINGS (FLORIDA) LLC
LNG HOLDINGS LLC
NEW FORTRESS ENERGY MARKETING LLC
NEW FORTRESS ENERGY HOLDINGS LLC
NFE ANDROMEDA CHARTERING LLC
NFE ANGOLA HOLDINGS LLC
NFE BCS HOLDINGS (A) LLC
NFE BCS HOLDINGS (B) LLC
NFE EQUIPMENT HOLDINGS LLC
NFE EQUIPMENT PARTNERS LLC
NFE GHANA HOLDINGS LLC
NFE GHANA PARTNERS LLC
NFE GLOBAL SHIPPING LLC
NFE GRAND SHIPPING LLC
NFE HONDURAS HOLDINGS LLC
NFE INTERNATIONAL LLC
NFE INTERNATIONAL SHIPPING LLC
NFE ISO HOLDINGS LLC
NFE ISO PARTNERS LLC
NFE JAMAICA GP LLC
NFE LOGISTICS HOLDINGS LLC
NFE MANAGEMENT LLC
NFE NICARAGUA DEVELOPMENT PARTNERS LLC
NFE NICARAGUA HOLDINGS LLC
NFE NORTH TRADING LLC
NFE PLANT DEVELOPMENT HOLDINGS LLC
NFE SOUTH POWER HOLDINGS LLC
NFE SUB LLC
NFE TRANSPORT HOLDINGS LLC
NFE TRANSPORT PARTNERS LLC
NFE US HOLDINGS LLC
PA DEVELOPMENT HOLDINGS LLC
PA REAL ESTATE HOLDINGS LLC
PA REAL ESTATE PARTNERS LLC
TICO DEVELOPMENT PARTNERS HOLDINGS LLC
TICO DEVELOPMENT PARTNERS LLC

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

ATLANTIC DISTRIBUTION HOLDINGS SRL
ATLANTIC POWER HOLDINGS SRL
ATLANTIC ENERGY INFRASTRUCTURE HOLDINGS SRL
ATLANTIC PIPELINE HOLDINGS SRL
ATLANTIC TERMINAL INFRASTRUCTURE HOLDINGS SRL

By: __/s/Christopher Guinta_____
Name: Christopher S. Guinta
Title: Manager

ATLANTIC POWER HOLDINGS LIMITED
NFE NORTH HOLDINGS LIMITED
NFE SOUTH HOLDINGS LIMITED
NFE INTERNATIONAL HOLDINGS LIMITED*
NFE BERMUDA HOLDINGS LIMITED

By: __/s/Christopher Guinta_____
Name: Christopher S. Guinta
Title: Director
*organized under Bermuda law

NFE SHANNON HOLDINGS LIMITED

By: __/s/Christopher Guinta_____
Name: Christopher S. Guinta
Title: Director

NFE NORTH DISTRIBUTION LIMITED
NFE NORTH HOLDINGS LIMITED
NFE NORTH TRANSPORT LIMITED
NFE SOUTH HOLDINGS LIMITED
NFE SOUTH POWER TRADING LIMITED

By: __/s/Christopher Guinta_____
Name: Christopher S. Guinta
Title: Director

AMAUNET, S. DE R.L. DE C.V.
NFE BCS MEXICO HOLDINGS, S. DE R.L. DE C.V.
NFENERGIA MEXICO, S. DE R.L. DE C.V.
NFENERGIA GN DE BCS, S. DE R.L. DE C.V.
NFE PACIFICO LAP, S. DE R.L. DE C.V.

By: __/s/Christopher Guinta_____
Name: Christopher S. Guinta
Title: Legal Representative

NFENERGÍA LLC
SOLUCIONES DE ENERGIA LIMPIA PR LLC
NFE POWER PR LLC
ENCANTO EAST LLC
ENCANTO WEST LLC
ENCANTO POWER WEST LLC

By: __/s/Christopher Guinta_____
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE MEXICO HOLDINGS S.À R.L.
NFE MEXICO HOLDINGS PARENT S.À R.L.

By: __/s/Christopher Guinta_____
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE NICARAGUA DEVELOPMENT PARTNERS LLC,
SUCURSAL NICARAGUA

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

NFE INTERNATIONAL HOLDINGS LIMITED*
NFE MEXICO POWER HOLDINGS LIMITED
NFE MEXICO TERMINAL HOLDINGS LIMITED
NFE GLOBAL HOLDINGS LIMITED
NFE UK HOLDINGS LIMITED

By: __/s/Christopher Guinta_____
Name: Christopher S. Guinta
Title: Director
*organized under English law

NFE GP LLC

By: /s/Christopher Guinta
Name: Christopher S. Guinta
Title: Director

NATIXIS, NEW YORK BRANCH,
as the Administrative Agent

By: /s/Frederic Bouley
Name: Frederic Bouley
Title: Director

By: /s/Lisa Wong
Name: Lisa Wong
Title: Director

NATIXIS, NEW YORK BRANCH,
as the Incremental Issuing Bank

By: /s/Abraham Edholm
Name: Abraham Edholm
Title: Director

By: /s/Arnaud Stevens
Name: Arnaud Stevens
Title: Managing Director

BANCO SANTANDER, S.A., NEW YORK BRANCH,
as the Incremental LC Lender

By: /s/Juan Galan
Name: Juan Galan
Title: Managing Director

By: /s/Rita Walz-Cuccioli
Name: Rita Walz-Cuccioli
Title: Executive Director

Schedule 1.1

LC LIMITS; LC EXPOSURE; ALLOCATIONS

PART A
REVISIONS TO EXISTING LC LIMITS AND LC EXPOSURE TO OCCUR ON THE TOTAL LC LIMIT INCREASE EFFECTIVE DATE
(All amounts below in US Dollars)

Lender	LC Limit Increase	Revisions to LC Exposure
NATIXIS, NEW YORK BRANCH	Nil	-$7,134,144.62
DEUTSCHE BANK AG NEW YORK BRANCH	Nil	-$3,567,072.31
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	Nil	-$3,567,072.31
HSBC BANK USA, N.A.	Nil	-$5,350,608.47
SUMITOMO MITSUI BANKING CORPORATION	Nil	-$3,567,072.31
BANCO SANTANDER, S.A., NEW YORK BRANCH	+$25,000,000	+$23,185,970.02
TOTAL:	+$25,000,000	$0.00

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PART B

LC LIMITS AND LC EXPOSURE AFTER GIVING EFFECT TO THE TOTAL LC LIMIT INCREASE EFFECTIVE DATE
(All amounts below in US Dollars)

Lender	LC Limit	LC Exposure
NATIXIS, NEW YORK BRANCH	$100,000,000	$92,743,880.08
DEUTSCHE BANK AG NEW YORK BRANCH	$50,000,000	$46,371,940.04
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	$50,000,000	$46,371,940.04
HSBC BANK USA, N.A.	$75,000,000	$69,557,910.06
SUMITOMO MITSUI BANKING CORPORATION	$50,000,000	$46,371,940.04
BANCO SANTANDER, S.A., NEW YORK BRANCH	$25,000,000	$23,185,970.02
TOTAL:	$350,000,000	$324,603,580.28

Part C

ISSUANCE CAPS AS OF THE TOTAL LC LIMITED INCREASE EFFECTIVE DATE
(All amounts below in US Dollars)

Issuing Bank	Total Issuance Cap Increase	Issuance Cap (After giving Effect to the Total Issuance Cap Increase)
NATIXIS, NEW YORK BRANCH	+$25,000,000	$175,000,000
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK	Nil	$100,000,000
HSBC BANK USA, N.A.	Nil	$75,000,000
TOTAL:	+$25,000,000	$350,000,000

#231615324

Execution Version

CREDIT AGREEMENT

among

NEW FORTRESS ENERGY INC.,
as the Borrower,

The Guarantors from Time to Time Party Hereto
The Several Lenders from Time to Time Party Hereto

and

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent and Collateral Agent,

Dated as of October 30, 2023

MORGAN STANLEY SENIOR FUNDING, INC.,
MUFG BANK, LTD.,
NATIXIS, NEW YORK BRANCH,
CITIBANK, N.A.,
HSBC SECURITIES (USA) INC.,
JPMORGAN CHASE BANK, N.A.,
BANCO SANTANDER, S.A., NEW YORK BRANCH,
DEUTSCHE BANK SECURITIES INC.
and
WELLS FARGO SECURITIES, LLC
as Lead Arrangers and Bookrunners

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G	Form of Joinder Agreement

CREDIT AGREEMENT, dated as of October 30, 2023 among NEW FORTRESS ENERGY INC., a Delaware corporation (the "Borrower"), the Guarantors (as defined herein) from time to time party hereto, the Lenders (as defined herein) and MORGAN STANLEY SENIOR FUNDING, INC. ("MSSF"), as administrative agent for the Lenders (in such capacity, together with any successor appointed in accordance with Section 8.6, the "Administrative Agent") and as collateral agent for the Secured Parties (in such capacity, together with any successor appointed in accordance with Section 8.6, the "Collateral Agent").

W I T N E S S E T H:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the respective meanings set forth for such terms in Section 1.1;

WHEREAS, on the terms and subject to the conditions set forth herein, the Lenders have agreed to extend credit in the form of Initial Term Loans not to exceed $856,000,000 (the "Initial Term Loan Facility"); and

WHEREAS, the proceeds of the Initial Term Loans will be used for working capital and other general corporate purposes including to pay costs and expenses in connection with the Initial Term Loan Facility and to consummate the Existing Indebtedness Refinancing (as defined below).

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, the parties hereto agree as follows:

Section 1. DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"2025 Additional Notes": 2025 Notes (other than the Initial Notes, as defined in the 2025 Notes Indenture) issued from time to time under the 2025 Notes Indenture in accordance with Sections 2.01, 4.09 and 4.12 thereof, as part of the same series as the Initial Notes.

"2025 Note Guarantee": a "Note Guarantee" as defined in the 2025 Notes Indenture.

"2025 Notes": the "Notes" as defined in the 2025 Notes Indenture.

"2025 Notes Indenture": that certain Indenture, dated as of September 2, 2020, by and between the Borrower, as issuer, the Guarantors from time to time party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee and notes collateral agent, as supplemented from time to time and in effect on the Closing Date.

"2025 Secured Notes Obligations": the "Secured Notes Obligations" as defined in the 2025 Notes Indenture.

"2025 Secured Notes Secured Parties": the "Secured Notes Secured Parties" as defined in the 2025 Notes Indenture.

"2026 Additional Notes": 2026 Notes (other than the Initial Notes, as defined in the 2026 Notes Indenture) issued from time to time under the 2026 Notes Indenture in accordance with Sections 2.01, 4.09 and 4.12 thereof, as part of the same series as the Initial Notes.

"2026 Note Guarantee": a "Note Guarantee" as defined in the 2026 Notes Indenture.

"2026 Notes": the "Notes" as defined in the 2026 Notes Indenture.

"2026 Notes Indenture": that certain Indenture, dated as of April 12, 2021, by and between the Borrower, as issuer, the Guarantors from time to time party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee and notes collateral agent, as supplemented from time to time and in effect on the Closing Date.

"2026 Secured Notes Obligations": the "Secured Notes Obligations" as defined in the 2026 Notes Indenture.

"2026 Secured Notes Secured Parties": the "Secured Notes Secured Parties" as defined in the 2026 Notes Indenture.

"Accession Date" as defined in Section 10.

"Acquired Indebtedness": with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is consolidated with, amalgamated or merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person consolidating with, amalgamating or merging with or into or becoming a Restricted Subsidiary of such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Additional Equal Priority Obligations": the obligations with respect to any Indebtedness having, or intended to have, Equal Lien Priority (but without regard to the control of remedies) relative to the Obligations with respect to the Collateral (other than FLNG1 Collateral); provided that an authorized representative of the holders of such Indebtedness shall have executed an Equal Priority Intercreditor Agreement.

"Additional Equal Priority Secured Parties": the holders of any Additional Equal Priority Obligations and any trustee, authorized representative or agent of such Additional Equal Priority Obligations.

"Additional Lender": any Person (other than a natural person) that, in any case, is not an existing Lender and that agrees to provide any portion of any (a) Incremental Commitment or Incremental Term Loan in accordance with Section 2.9; or (b) any Refinancing Commitment or Refinancing Term Loan pursuant to a Refinancing Amendment in accordance with Section 2.11.

"Administrative Agent": as defined in the preamble hereto.

"Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender": any Lender advising the Administrative Agent pursuant to Section 2.15(b).

"Affiliate": as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. For purposes of this definition, "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Affiliate Transaction": as defined in Section 6.5(a).

"Agent Party": as defined in Section 9.2.

"Agents": the Administrative Agent and the Collateral Agent and any other Person appointed under the Loan Documents to serve in an agent or similar capacity.

"Aggregate Amounts Due": as defined in Section 2.14.

"Agreement": this Credit Agreement, including its annexes, exhibits and schedules.

"Agreement Currency": as defined in Section 9.17(b).

"All-In Yield": as to any Indebtedness, the yield thereof, whether in the form of interest rate, (taking into consideration margin, OID, upfront fees (each of which shall be deemed to constitute like amounts of OID)), in the case of private Indebtedness, commitment fees or otherwise, in each case, incurred or payable by the Borrower generally to all lenders of such Indebtedness; provided that OID, upfront fees and commitment fees, as applicable, shall be equated to interest rate assuming a 4-year average life to maturity (or if less, based on actual life to maturity) on a straight-line basis (e.g. 100 basis points of original issue discount equals 25 basis points of interest rate margin assuming a 4-year average life); and provided, further, that "All-In Yield" shall not include any interest rate floor, arrangement fees, structuring fees, ticking fees, commitment fees (other than in the case of private Indebtedness), underwriting fees and other similar fees and, if applicable, consent fees for an amendment (in each case regardless of whether any such fees are paid to or shared in whole or in part with any lender) and any other fees not paid generally to all lenders ratably in the primary syndication of such Indebtedness.

"Anti-Money Laundering Laws": as defined in Section 3.22(a).

"Applicable Creditor": as defined in Section 9.17(b).

"Applicable ECF Percentage": for any Excess Cash Flow Period, (a) 75% if the Consolidated First Lien Debt Ratio is greater than 2.90:1.00; (b) 50% if the Consolidated First Lien Debt Ratio calculated on a pro forma basis as of the last day of such fiscal year is less than or equal to 2.90:1.00 and greater than 2.40:1.00; (c) 25% if the Consolidated First Lien Debt Ratio calculated on a pro forma basis as of the last day of such fiscal year is less than or equal to 2.40:1.00 and greater than 1.90:1.00; (d) 0% if the Consolidated First Lien Net Leverage Ratio calculated on a pro forma basis as of the last day of such fiscal year is less than or equal to 1.90:1.00.

"Applicable Margin": a percentage per annum equal to, (a) with respect to the Initial Term Loans, (A) for SOFR Loans, 5.00% and (B) for Base Rate Loans, 4.00% (as each such rate may be increased to the extent necessary to comply with the provisions of Section 2.9), and (b) with respect to any Term Loans other than the Initial Term Loans, as specified in the applicable Incremental Amendment, Extension Amendment, or Refinancing Amendment.

"Appropriate Lenders": at any time, with respect to Loans of any Class, the Lenders of such Class of Loans.

"Arranger": Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd., Natixis, New York Branch, Citibank, N.A., HSBC Securities (USA) Inc., JPMorgan Chase Bank, N.A., Banco Santander, S.A., New York Branch, Deutsche Bank Securities Inc. and Wells Fargo Securities, LLC, each in its capacity as lead arranger and bookrunner.

"Asset Sale":

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Borrower or any of its Restricted Subsidiaries (a "Disposition"); or

(2) the sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 6.3), whether in a single transaction or a series of related transactions and whether effected pursuant to a Division or otherwise; in each case, other than:

(a) the Disposition of all or substantially all of the assets of the Borrower or any Restricted Subsidiary in a manner permitted pursuant to Section 6.9;

(b) Dispositions (including of Equity Interests issued by any Restricted Subsidiary) among the Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower or such Restricted Subsidiary, is not materially disadvantageous to the Lenders, and the Borrower or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary, (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition referred to in clauses (d) through (jj) of this definition or (B) any Permitted Investment or any Investment permitted under Section 6.1; and (iii) the conversion of the Borrower or any Restricted Subsidiary into another form of entity (and solely with respect to the Borrower, organized in the U.S., any state thereof or the District of Columbia), so long as such conversion does not adversely affect the Guarantees, taken as a whole;

(d) (i) Dispositions of inventory or other assets (including the Disposition of tankers or other marine vessels (other than tankers or other marine vessels that constitute Collateral), trucks, rail cars, ISO containers, natural gas, steam and power) in the ordinary course of business, consistent with past practice or consistent with industry norm (including on an intercompany basis among the Borrower and its Restricted Subsidiaries), (ii) the conversion of accounts receivable for notes receivable or other Dispositions of accounts receivable in connection with the collection or compromise thereof and (iii) the leasing, assignment, subleasing, licensing or sublicensing of any real or personal property (including the provision of software under an open source license and including ground leases) in the ordinary course of business, consistent with past practice or consistent with industry norm and the sale of leased, subleased, licensed or sublicensed assets to customers purchasing natural gas in the ordinary course of business, consistent with past practice or consistent with industry norm;

(e) Dispositions of surplus, obsolete, damaged, used or worn out property or other property (including IP Rights) that, in the reasonable judgment of the Borrower, is (i) no longer used or useful in its business (or in the business of any Restricted Subsidiary of the Borrower) or (ii) otherwise economically impracticable to maintain;

(f) Dispositions of cash, Cash Equivalents, and/or Investment Grade Assets and/or other assets that were Cash Equivalents or Investment Grade Assets when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (i) Permitted Investments (other than pursuant to clause (j) of the definition thereof), (ii) Liens

not prohibited under this Agreement or (iii) Restricted Payments permitted to be made, and that are made, under Section 6.1 (other than Section 6.1(b)(ix));

(h) [Reserved];

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell and/or put/call arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of (i) accounts receivable, or participations therein, in the ordinary course of business, consistent with past practice or consistent with industry norm (including any discount and/or forgiveness thereof and sales to factors or similar third parties) or in connection with the collection or compromise thereof and (ii) receivables, or participations therein, and related assets (or the Equity Interests in a Subsidiary, all or substantially all of the assets of which are receivables, or participations therein, and related assets) pursuant to any Permitted Receivables Financing;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and its Restricted Subsidiaries or (ii) that relate to closed facilities or the discontinuation of any product or business line;

(m) (i) any termination of any lease, assignment, sublease, license or sublicense in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business, consistent with past practice or consistent with industry norm or otherwise if the Borrower determines in good faith that such action is in the best interests of the Borrower and the Restricted Subsidiaries, taken as a whole, and is not materially disadvantageous to the Lenders;

(n) (i) Dispositions of property subject to foreclosure, casualty, eminent domain, expropriation, forced dispositions or condemnation proceedings (including in lieu thereof or any similar proceeding), (ii) any involuntary loss, damage or destruction of any property and (iii) transfers of any property that have been subject to a casualty event to the respective insurer of such property as part of an insurance settlement or upon receipt of the net proceeds of such casualty event;

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are not in use, held for sale or closed (or otherwise in connection with the closing or sale of any facility);

(p) [Reserved];

(q) [Reserved];

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Borrower) for like assets;

(s) [Reserved];

(t) (i) licensing, sublicensing and cross-licensing arrangements involving any technology, intellectual property, other IP Rights or other general intangibles of the Borrower or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm or that is immaterial; and (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuance or registration, or applications for issuance or registration, of IP Rights, which, in the reasonable business judgment of the Borrower, are not material to the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or are no longer economically practicable or commercially reasonable to maintain;

(u) terminations or unwinds of Derivative Transactions;

(v) any Disposition of Equity Interests of, or sale of Indebtedness or other securities of, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns an Unrestricted Subsidiary so long as such Restricted Subsidiary owns no assets other than the Equity Interests of such Unrestricted Subsidiary);

(w) [Reserved];

(x) Dispositions made to comply with any order of any governmental authority or any applicable Requirements of Law (including the Dispositions of any assets (including Equity Interests) made to obtain the approval of any applicable antitrust authority in connection with any acquisition);

(y) any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in the U.S., any state thereof or the District of Columbia and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of equipment purchased at the end of an operating lease and resold thereafter;

(aa) [Reserved];

(bb) any sale of Equity Interests of the Borrower;

(cc) [Reserved];

(dd) any financing transaction with respect to property built or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, including Sale and Lease-Back Transactions and asset securitizations permitted hereby;

(ee) any Disposition of Equity Interests of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Borrower or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale of acquisition and, where such Equity Interests so disposed or sold in any single transaction or series of related transactions have an aggregate Fair Market Value (as determined in good faith by the Borrower) of less than $50 million per transaction or series of related transactions;

(ff) [reserved];

(gg) any Disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Borrower or any Restricted Subsidiaries to such Person, provided such services are of comparable or greater value or usefulness to the business of the Borrower and the Restricted Subsidiaries as a whole;

(hh) other Dispositions (including those of the type otherwise described herein) involving assets having a Fair Market Value of not more than $50.0 million;

(ii) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law;

(jj) [Reserved]; and

(kk) any transfer of properties or assets that is a maritime vessel sharing arrangement in the ordinary course of business, or entry by the Borrower or any Subsidiary of the Borrower into one or more leases, charters, pool agreements or operations or service contracts with respect to any vessels.

"Assignee": as defined in Section 9.6(c).

"Assignment and Acceptance": an agreement substantially in the form of Exhibit B.

"Assignor": as defined in Section 9.6(c).

"Available Tenor": as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (d) of Section 2.12.

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation": (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Banking Services": each and any of the following bank services: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and Deposit Accounts.

"Bankruptcy Code": Title 11 of the United States Code, as amended.

"Bankruptcy Event": with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"Bankruptcy Law": the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Base Rate": for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus ½ of 1%, (c) the sum of (i) Term SOFR for a one-month tenor in effect on such day plus (ii) 1.0%; and (d) 1.0% per annum. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate, or Term SOFR shall be effective from and including the effective day of such change in the Prime Rate, the Federal Funds Rate, or Term SOFR, respectively.

"Base Rate Loans": Loans for which the applicable rate of interest is based on the Base Rate.

"Benchmark": initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 2.12.

"Benchmark Replacement": with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the sum of (a) Daily Simple SOFR and (b) 0.15% (15 basis points); or

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment": with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or

recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes": with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period," or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date": a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event": the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication,

there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period": the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12.

"Beneficial Ownership Certification": a certification regarding individual beneficial ownership solely to the extent required by 31 C.F.R. §1010.230.

"Benefit Plan": any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act": of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors": with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term "director" means a director or functional equivalent thereof with respect to the relevant Board of Directors.

"Borrower": as defined in the preamble hereto.

"Borrower Materials": as defined in Section 9.2.

"Borrower Obligations": the collective reference to the unpaid principal of and interest on the Loans, and all other obligations and liabilities of the Borrower (including interest accruing at the then applicable rate provided herein after the maturity of the Loans and interest, fees and expenses accruing after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest, fees or expenses is allowed or allowable in such proceeding) to any Agent or any Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under, out of, or in connection with, this Agreement, the Security Documents or the other Loan Documents, or any other document made, delivered or given in connection therewith, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise.

"Borrowing": Loans of the same Class and Type and, in the case of a SOFR Loan, as to which a single Interest Period is in effect.

"Business Day": any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"Capital Stock":

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Software Expenditures": for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software, implementation costs of cloud computing arrangements and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries.

"Captive Insurance Subsidiary": any Restricted Subsidiary of the Borrower that is subject to regulation as an insurance company (and any Restricted Subsidiary thereof).

"Cash Equivalents": as at any date of determination,

(a) United States dollars, Australian Dollars, Canadian Dollars, Euros, Japanese Yen, New Swedish Krona, Pounds Sterling, Swiss Francs, any national currency of any member nation of the European Union, Yuan or such other currencies held by the Borrower and its Restricted Subsidiaries from time to time in the ordinary course of business, consistent with past practice or consistent with industry norm;

(b) (i) readily marketable securities issued or directly and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the U.S., in each case having average maturities of not more than 24 months from the date of acquisition thereof, (ii) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed by any foreign government or any political subdivision or public instrumentality thereof, in each case (other than in the case of such securities issued or guaranteed by any member nation of the European Union) having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with average maturities of 24 months or less from the date of acquisition thereof and (iii) repurchase agreements and reverse repurchase agreements relating to any of the foregoing;

(c) readily marketable direct obligations issued by any state, commonwealth or territory of the U.S., any political subdivision or taxing authority thereof or any public instrumentality of any of the foregoing, in each case having average maturities of not more than 24 months from the acquisition thereof and having, at the time of acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(d) commercial paper having average maturities of not more than 24 months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and variable or fixed rate notes issued by any financial institution meeting the qualifications specified in clause (e) below;

(e) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within 24 months after such date and overnight bank deposits, in each case issued or accepted by any commercial bank or other financial institution having capital and surplus of not less than $100.0 million in the case of U.S. banks or other U.S. financial institutions and $100.0 million (or the dollar equivalent thereof as of the date of determination) in the case of non-U.S. banks and other non-U.S. financial institutions and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any financial institution meeting the qualifications specified in clause (e) above;

(g) marketable short-term money market and similar highly liquid funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(h) investments with average maturities of 24 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(i) Indebtedness or Preferred Stock issued by Persons with a rating of at least A from S&P or at least A2 from Moody's (or, if at any time either S&P or Moody's is not rating such fund,

an equivalent rating from another nationally recognized statistical rating agency) with average maturities of 24 months or less from the date of acquisition;

(j) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (i) above, (ii) net assets of not less than $100.0 million and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such fund, an equivalent rating from another nationally recognized statistical rating agency);

(k) instruments equivalent to those referred to in clauses (a) through (j) above and clauses (l) and (m) below comparable in credit quality and tenor to those referred to in such clauses and customarily used by companies for cash management purposes in any jurisdiction outside the U.S. in which any Subsidiary operates;

(l) investments, classified in accordance with GAAP as current assets of the Borrower or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions meeting the qualifications specified in clause (e) above and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (k) of this definition;

(m) investment funds investing at least 90.0% of their assets in the types of investments referred to in clauses (a) through (l) above;

(n) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law; and

(o) (i) investments of the type and maturity described in clauses (a) through (n) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies and (ii) other investments utilized by any Foreign Subsidiary and customarily used by companies in the jurisdiction of such Foreign Subsidiary for cash management purposes that are analogous to the investments described in clauses (a) through (n) above and in clause (i) of this clause (o).

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (a) above; provided that such amounts are converted into any currency listed in clause (a) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts. For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents under this Agreement regardless of the treatment of such items under GAAP.

"Change in Law": the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control":

the occurrence of one or more of the following events after the Closing Date:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, to any Person other than one or more Permitted Holders; or

(2) the Borrower becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Equity Interests of the Borrower (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) representing more than 50.0% of the total voting power of all of the outstanding Voting Stock of the Borrower, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint directors having a majority of the aggregate votes on the Board of Directors of the Borrower.

Notwithstanding anything to the contrary in this definition or any provision of Rule 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock (x) to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) solely as a result of veto or approval rights in any joint venture agreement, shareholder agreement, investor rights agreement or other similar agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Borrower owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group (other than Permitted Holders) will not be deemed to beneficially own Voting Stock of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent (or related contractual rights) unless it owns more than 50.0% of the total voting power of the Voting Stock of such Person's parent and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"Charge": any fee, loss, charge, expense, cost, accrual or reserve of any kind (in each case, if applicable, as defined under GAAP).

"Class": (i) with respect to Commitments or Loans, those of such Commitments or Loans that have the same terms and conditions (without regard to differences in the Type of Loan, Interest Period, upfront fees, OID or similar fees paid or payable in connection with such Commitments or Loans, or differences in Tax treatment (e.g., "fungibility")) and (ii) with respect to Lenders, those of such Lenders that have Commitments or Loans of a particular Class.

"Closing Date": the date on which the conditions specified in Section 4.1 are satisfied (or waived).

"Code": the Internal Revenue Code of 1986, as amended.

"Collateral": all of the assets and property of the Borrower or any Guarantor, whether real, personal or mixed, securing or purported to secure any Obligations, other than Excluded Assets.

"Collateral Agent": as defined in the preamble hereto.

"Commitment": the commitment of a Lender to make Loans hereunder, and "Commitments" means such commitments of all Lenders in the aggregate. The initial amount of each Lender's Commitment with respect to Initial Term Loans is set forth on Schedule 1.1A. The aggregate amount of the Commitments to make Initial Term Loans as of the Closing Date is $856,000,000.

"Common Representative": as defined in the Equal Priority Intercreditor Agreement.

"Commonly Controlled Entity": an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001(a)(14) of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"Company Parties": the collective reference to Borrower and its Restricted Subsidiaries and "Company Party" means any one of them.

"Compliance Certificate": a certificate duly executed by a Responsible Officer of the Borrower, substantially in the form of Exhibit A.

"Connection Income Taxes": Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated EBITDA": with respect to any Person for any Test Period, the sum of:

(a) Consolidated Net Income of such Person for such period; plus

(b) without duplication and, other than with respect to clauses (b)(vii), (xiii) and (xv) of this definition of "Consolidated EBITDA", to the extent already deducted (and not added back) or not included in arriving at such Consolidated Net Income, the sum of the following amounts:

(i) Fixed Charges and, to the extent not reflected in such Fixed Charges, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, and bank and letter of credit fees, debt rating monitoring fees and costs of surety, performance or completion bonds, together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (a) through (m) thereof;

(ii) taxes paid and any provision for taxes, including income, capital, profit, revenue, federal, state, foreign, provincial, franchise, unitary, excise and similar taxes, property taxes, foreign withholding taxes and foreign unreimbursed value added taxes (including (x) penalties and interest related to any such tax or arising from any tax examination, (y) pursuant to any tax sharing arrangement or as a result of any tax distribution and (z) in respect of repatriated funds) of such Person paid or accrued during such period, any net tax expense associated with any adjustment made pursuant to clauses (a) through (w) of the definition of "Consolidated Net Income";

(iii) (A) depreciation and (B) amortization (including capitalized fees and costs, including in respect of any Permitted Receivables Financing, and amortization of goodwill, software, internal labor costs, deferred financing fees or costs, original issue discount

resulting from the issuance of Indebtedness at less than par and other debt issuance costs, commissions, fees and expenses, other intangible assets (including intangible assets established through purchase accounting of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP), customer acquisition costs, capitalized expenditures (including Capitalized Software Expenditures) and incentive payments, conversion costs, and contract acquisition costs);

(iv) any non-cash Charge (provided that (x) to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (A) such Person may elect not to add back such non-cash Charge in the current period and (B) to the extent such Person elects to add back such non-cash Charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA (as a deduction in calculating net income or otherwise) to such extent in such period and (y) any non-cash Charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period, except for non-cash Charges in respect of prepaid installation and construction Charges, shall be excluded);

(v) (A) any Charge incurred as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan, phantom equity plan or any other management or employee benefit plan or agreement, any severance agreement, any pension plan (including any post-employment benefit scheme to which the relevant pension trustee has agreed), any stock subscription or shareholder agreement, any employee benefit trust, any employee benefit scheme or any similar equity plan or agreement (including any deferred compensation arrangement), including any payment made to option holders in connection with, or as a result of, any distribution being made to, or share repurchase from, a shareholder, which payments are being made to compensate option holders as though they were shareholders at the time of, and entitled to share in, such distribution or share repurchase and (B) any Charge incurred in connection with the rollover, acceleration or payout of Equity Interests held by directors, officers, managers and/or employees (or any Immediate Family Member thereof) of such Person or any of its Restricted Subsidiaries;

(vi) [Reserved];

(vii) the aggregate amount of Consolidated Net Income for such period attributable to non-controlling interests and/or minority interests of third parties in any non-Wholly-Owned Subsidiary, excluding cash distributions in respect thereof to the extent already included in Consolidated Net Income;

(viii) the amount of any contingent payments in connection with the licensing of intellectual property or other assets;

(ix) [Reserved];

(x) the amount of fees, Charges, expense reimbursements and indemnities paid to directors;

(xi) the amount of any Charge incurred or accrued in connection with sales of receivables and related assets in connection with any Permitted Receivables Financing;

(xii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net

obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715, and any other items of a similar nature;

(xiii) adjustments permitted or required by Article 11 of Regulation S-X of the Securities Act;

(xiv) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP; and

(xv) with respect to any joint venture that is not a Subsidiary of the Borrower or that is accounted for by the equity method of accounting, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), except to the extent such joint venture's Consolidated Net Income is excluded from such Person's Consolidated Net Income; provided, that the aggregate amount added to Consolidated EBITDA pursuant to this clause (xv), shall not exceed 5.0% of Consolidated EBITDA for such period (determined after giving effect to such adjustments); plus

(c) without duplication and to the extent not included in Consolidated Net Income for such period, cash actually received (or any netting arrangement resulting in reduced cash expenditures) during such period, so long as the non-cash gain relating to the relevant cash receipt or netting arrangement was deducted in the calculation of Consolidated EBITDA pursuant to clause (f) below for any previous period and not added back; plus

(d) [reserved]; plus

(e) (i) the aggregate amount of "run rate" income that would have been earned pursuant to Customer Contracts entered into on or prior to the last day of such period (net of actual income earned pursuant to such Customer Contracts during such period) as estimated by the Borrower in good faith as if such Customer Contract had been entered into at the beginning of such period and determined assuming the contracted pricing for such Customer Contract was applicable (at the highest contracted rate and calculated based on assumed volumes, costs and margin determined by the Borrower to be a reasonable good faith estimate of the actual volumes and costs associated with such Customer Contract, in each case for the 12 months after such Customer Contract has been entered into) during the entire Test Period, less (ii) any actual income earned under any Customer Contract that was cancelled or otherwise terminated in accordance with its terms during such period, or for which the Borrower has received notice that such cancellation or termination will occur; provided, that the aggregate amount added to Consolidated EBITDA pursuant to this clause (e) shall not exceed 20% of Consolidated EBITDA for such period (determined after giving effect to such adjustments); minus

(f) without duplication, any amount that, in the determination of such Consolidated Net Income for such period, has been included for any non-cash income or non-cash gain, all as determined in accordance with GAAP (provided that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); minus

(g) without duplication, the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash Charge that is accounted for in a prior period and that was added to Consolidated Net Income of the Borrower to determine Consolidated EBITDA

of the Borrower for such prior period and that does not otherwise reduce such Consolidated Net Income for the current period.

Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for any period shall be calculated on a pro forma basis.

"Consolidated First Lien Debt": as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt of such Person outstanding on such date (a) that constitutes Obligations or Secured Notes Obligations or (b) that is secured by a Lien on the Collateral that does not rank junior to the Liens on the Collateral securing the Obligations.

"Consolidated First Lien Debt Ratio": the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Interest Expense": cash interest expense (including that attributable to Financing Leases), net of cash interest income of the Borrower and the Restricted Subsidiaries with respect to all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries to the extent included in the calculation of Consolidated Total Debt, including all commissions, discounts and other cash fees and Charges owed with respect to letters of credit and bankers' acceptance financing and net costs (less net cash payments in connection therewith) under Specified Hedge Agreements and any Restricted Payments on account of Disqualified Stock made pursuant to Section 6.1(b)(xiv), but in any event excluding, for the avoidance of doubt, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, amortization of deferred financing costs, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and any other amounts of non-cash interest expense and any capitalized interest, whether paid or accrued (including as a result of the effects of purchase accounting or pushdown accounting), (b) any capitalized interest, whether paid in cash or otherwise, and any other non-cash interest expense, whether paid in cash or accrued, (c) any one-time cash costs associated with breakage in respect of Hedge Agreements for interest rates, (d) commissions, discounts, yield, make-whole premium and other fees and Charges (including any interest expense) incurred in connection with any Permitted Receivables Financing, (e) all non-recurring interest expense or "additional interest", "special interest" or "liquidated damages" for failure to timely comply with registration rights obligations, (f) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to any acquisition or Investment, all as calculated on a consolidated basis in accordance with GAAP, (g) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness, (h) penalties and interest relating to taxes, (i) accretion or accrual of discounted liabilities not constituting Indebtedness, (j) [Reserved], (k) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, (l) any expensing of bridge, arrangement, structuring, commitment or other financing fees or closing payments related to any transaction on or after the Issue Date or (m) any lease, rental or other expense, in connection with Non-Financing Lease Obligations.

For purposes of this definition, interest on obligations in respect of Financing Leases shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such obligations in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

"Consolidated Net Income": with respect to any Person (the "Subject Person") for any Test Period, an amount equal to the net income (loss), determined in accordance with GAAP, attributable to such Person

and its Restricted Subsidiaries on a consolidated basis, but excluding (and excluding the effect of), without duplication:

(a) (i) the income of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, except to the extent of the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash or Cash Equivalents (or to the extent converted into cash or into Cash Equivalents) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period or (ii) the loss of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed cash or Cash Equivalents to such Person in respect of such loss during such period;

(b) [Reserved];

(c) any gain or Charge from (A) any extraordinary or exceptional items and/or (B) any non-recurring or unusual item (including any non-recurring or unusual accruals or reserves in respect of any extraordinary, exceptional, non-recurring or unusual items) and/or (C) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order;

(d) any Charge attributable to the development, undertaking and/or implementation of any Run Rate Initiatives (including in connection with any integration, restructuring, strategic initiative or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility/location opening and/or pre-opening, any inventory optimization program and/or any curtailment), any business optimization Charge (including related to rate changes, new product or service introductions and other strategic or cost savings initiatives), any duplicative running costs, any restructuring Charge (including any Charge relating to any tax restructuring and/or acquisitions and adjustments to existing reserves and whether or not classified as a restructuring expense on the consolidated financial statements), any Charge relating to the closure or consolidation of any facility or location and/or discontinued operations (including severance, rent termination costs, contract termination costs, moving costs and legal costs), any systems implementation Charge, any severance Charge, any Charge relating to entry into a new market, any Charge relating to any strategic initiative (including any multi-year strategic initiative), any signing Charge, any retention or completion bonus, any other recruiting, signing and retention Charges, any expansion and/or relocation Charge, any Charge associated with any curtailments or modification to any pension and post-retirement employee benefit plan (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments thereof), any software or other intellectual property development Charge, any Charge associated with new systems design, any implementation Charge, any startup Charge, any Charge in connection with new operations, any consulting Charge and/or any business development Charge;

(e) Transaction Costs;

(f) any Charge (including any transaction or retention bonus or similar payment or any amortization thereof for such period) incurred in connection with the consummation of any transaction (including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed), including any issuance or offering of Equity Interests, any disposition, any spin-off transaction, any recapitalization, any acquisition, merger, consolidation or amalgamation, any option buyout or any incurrence, repayment, refinancing, amendment, termination or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction and/or any Investment, including any acquisition, and/or “growth” capital expenditure including, in each case, any earn-out or other contingent

consideration obligation expense or purchase price adjustment, integration expense or nonrecurring merger costs incurred during such period as a result of any such transactions, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification Topic 805 and gains or losses associated with FASB Accounting Standards Codification Topic 460) and any adjustments of any of the foregoing, including such Charges related to (i) the Transactions and (ii) any amendment, termination or other modification of the Notes or other Indebtedness;

(g) the amount of any Charge that is actually reimbursed (or reimbursable by one or more third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance); provided that the relevant Person in good faith expects to receive reimbursement for such Charge within the next four fiscal quarters (it being understood that to the extent any reimbursement amount is not actually received within such four fiscal quarters, such reimbursement amount shall be deducted in calculating Consolidated Net Income in the next succeeding fiscal quarter);

(h) any net gain or Charge (less all fees and expenses chargeable thereto) with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (including asset retirement costs, but other than (A) at the option of the Borrower, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof and (B) dispositions of inventory in the ordinary course of business), (ii) any location that has been closed during such period and/or (iii) any returned or surplus assets outside the ordinary course of business;

(i) any net income or Charge that is established, adjusted and/or incurred, as applicable, and attributable to the early extinguishment of Indebtedness, any Hedge Agreement or other derivative instrument (including deferred financing costs written off and premiums paid);

(j) any Charge that is established, adjusted or incurred, as applicable, within 12 months of the closing of any acquisition or other Investment, in each case, in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period;

(k) (i) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its Subsidiaries) resulting from the application of acquisition method, purchase and/or recapitalization accounting in relation to any consummated acquisition or similar transaction or recapitalization accounting or the amortization or write-off of any amounts thereof, net of taxes including adjustments in component amounts required or permitted by GAAP (including in the inventory, property and equipment, lease, software, goodwill, intangible asset, in-process research and development, Deferred Revenue, advanced billing and debt line items thereof) and/or (ii) at the election of the Borrower with respect to any fiscal quarter, and subject to the last paragraph of the definition of "GAAP", the cumulative effect of any change in accounting principles or standards (effected by way of either a cumulative effect adjustment or a retroactive application, in each case, in accordance with GAAP) and/or any change resulting from the adoption or modification of accounting principles, standards and/or policies (including any impact resulting from an election by the Borrower to apply IFRS or other accounting changes) and any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such changes or modifications;

(l) (i) any compensation Charge and/or any other Charge arising from the granting, rollover, acceleration or payment of any stock-based awards, partnership interest-based awards and similar awards or arrangements (including with respect to any profits interest relating to membership interests or partnership interests in any limited liability company or partnership, and including any stock option, profits interest, restricted stock or equity incentive payments) and the granting, rollover, acceleration or payment of any stock appreciation or similar right, management equity plan, employee benefit plan or

agreement, stock option plan and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement) and (ii) payments made to option, phantom equity or profits interests holders of such Person in connection with, or as a result of, any distribution made to equity holders of such Person, which payments are being made to compensate such option, phantom equity or profits interests holders as though they were equity holders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case, to the extent permitted under this Agreement (including expenses relating to distributions made to equity holders of such Person resulting from the application of FASB Accounting Standards Codification Topic 718);

(m) amortization of intangible assets;

(n) any impairment charge or asset write-off or write-down (including related to intangible assets (including goodwill), long-lived assets, leased right of use assets and investments in debt and equity securities);

(o) solely for the purpose of determining the amount available under clause (2)(B) of Section 6.1(a), the net income in such period of any Restricted Subsidiary (other than any Guarantor) that, as of the date of determination, is subject to any restriction on its ability to pay dividends or make other distributions, directly or indirectly, by operation of its organizational documents or any agreement, instrument, judgment, decree, order or Requirements of Law applicable thereto (other than (A) any restriction that has been waived or otherwise released, (B) any restriction set forth in this Agreement, similar restrictions (or other customary restrictions, as determined in good faith by the Borrower) set forth in any other Indebtedness and any restriction set forth in the documents relating to any Refinancing Indebtedness in respect of any of the foregoing and/or (C) restrictions arising pursuant to other agreements or instruments if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to Lenders than the encumbrances and restrictions contained in this Agreement or other Indebtedness contemplated by the preceding clause (B) (as determined by the Borrower in good faith)); it being understood and agreed that Consolidated Net Income will be increased by the amount of any payments made in cash (or converted into cash) or in Cash Equivalents to the Borrower or any Restricted Subsidiary (other than the Restricted Subsidiary that is subject to the relevant restriction) in respect of any such income;

(p) (i) any realized or unrealized gain or loss in respect of (A) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (B) any other derivative instrument pursuant to FASB Accounting Standards Codification Topic 815-Derivatives and Hedging or any other financial instrument pursuant to FASB Accounting Standards Codification Topic 825 and (ii) any realized or unrealized foreign currency exchange gain or loss (including any currency remeasurement of Indebtedness or other balance sheet items), any net gain or loss resulting from Hedge Agreements for currency exchange risk associated with the foregoing or any other currency related risk and any gain or loss resulting from revaluation of intercompany balances (including Indebtedness and other balance sheet items);

(q) any deferred tax expense associated with any tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item;

(r) any reserves, accruals or non-cash Charges related to adjustments to historical tax exposures, including social security, federal unemployment, state unemployment and state disability taxes deducted in the calculation of net income during such period (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made);

(s) any accruals or obligations accrued related to workers' compensation programs to the extent that expenses deducted in the calculation of net income exceed the net amounts paid in cash related to workers' compensation programs in that period;

(t) any net income or Charge attributable to deferred compensation plans;

(u) income or expense related to changes in the fair value of contingent liability in connection with earn-out obligations, purchase price adjustments and similar liabilities in connection with any acquisition or Investment;

(v) any non-cash interest expense or non-cash interest income, in each case, to the extent that there is no associated cash disbursement or receipt; and

(w) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates).

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received or due from business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace and reimbursement of expenses and charges that are covered by indemnification, insurance and other reimbursement provisions, including to the extent such insurance proceeds or reimbursement relate to events or periods occurring prior to the Issue Date (whether or not received during such period so long as such Person in good faith expects to receive the same within the next four fiscal quarters; it being understood that to the extent such proceeds are not actually received within the next four fiscal quarters, such proceeds shall be deducted in calculating Consolidated Net Income for such fiscal quarters) and (ii) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

For the purpose of clause (2)(B) of Section 6.1(a) only, there shall be excluded from Consolidated Net Income any income arising from the sale or other disposition of Restricted Investments, from repurchases or redemptions of Restricted Investments, from repayments of loans or advances that constituted Restricted Investments or from any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries, in each case to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clause (2)(E), 2(F) or (2)(G) of Section 6.1(a).

"Consolidated Secured Debt": as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt of such Person outstanding on such date that is secured by a Lien on the Collateral.

"Consolidated Secured Debt Ratio": the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Total Assets": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date (assuming, for such purpose, that such Person's only Subsidiaries are its Restricted Subsidiaries).

"Consolidated Total Debt": as to any Person at any date of determination, an amount equal to the sum of (1) the aggregate principal amount of all third party debt for borrowed money (including letter of

credit drawings that have not been reimbursed within ten Business Days and the outstanding principal balance of all Indebtedness of such Person represented by notes, bonds and similar instruments), obligations in respect of Financing Leases and purchase money Indebtedness (but excluding, for the avoidance of doubt, (a) undrawn letters of credit, (b) Hedging Obligations, (c) all undrawn amounts under revolving credit facilities (except to the extent of any Elected Amounts) and (d) all obligations relating to Permitted Receivables Financings) and (2) the aggregate amount of all outstanding Disqualified Stock of such Person and all Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case of such Person and its Restricted Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (excluding, in any event, the effects of any discounting of Indebtedness resulting from the application of purchase or pushdown accounting in connection with any acquisition, Investment or other similar transaction); provided that "Consolidated Total Debt" shall be calculated (i) net of all unrestricted cash and Cash Equivalents of such Person and its Restricted Subsidiaries at such date of determination and (ii) to exclude any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidence of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of cash and Cash Equivalents. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Debt shall be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock or Preferred Stock, such Fair Market Value shall be determined in good faith by the Board of Directors or senior management of such Person.

"Consolidated Total Debt Ratio": the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Contingent Obligations": with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (the "primary obligation") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation, or

(b) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Control": as defined in the definition of Affiliate.

"Control Investment Affiliate": as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) exists primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Controlling Authorized Representative": as defined in the Equal Priority Intercreditor Agreement.

"Conversion/Continuation Date": the effective date of a continuation or conversion, as the case may be, as set forth in the applicable Conversion/Continuation Notice.

"Conversion/Continuation Notice": a Conversion/Continuation Notice substantially in the form of Exhibit E-2.

"Corresponding Tenor": with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity": any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Credit Party": the Administrative Agent, the Collateral Agent, and each Lender.

"Customer Contracts": contracts entered into by the Borrower or any of its Restricted Subsidiaries for the sale, lease and/or other provision of products, goods and services by the Borrower or any such Restricted Subsidiary.

"Daily Simple SOFR": for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that, if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"date of determination": the applicable date of determination for the specified ratio, amount or percentage.

"Declined Proceeds": as defined in Section 2.10(b)(vi).

"Default": any event that is, or after notice or lapse of time or both would become, an Event of Default; provided that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

"Default Right": has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender": any Lender that:

(a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans or (ii) to pay to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default) has not been satisfied,

(b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good-faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit,

(c) has failed, within three Business Days after request by a Credit Party made in good faith to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or

(d) has, or has a direct or indirect parent company that has, become the subject of a Bankruptcy Event or Bail-In Action.

Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.20) upon delivery of written notice of such determination to the Borrower each other Lender.

"Deferred Revenue": at any date, the amount set forth opposite the caption "deferred revenue" (or any like caption or included in any other caption, including current and non-current designations) on a consolidated balance sheet at such date; provided that such balance shall be determined excluding the effects of acquisition method accounting.

"Deposit Account": a demand, time, savings, passbook or like account with a bank, excluding, for the avoidance of doubt, any investment property (within the meaning of the UCC) or any account evidenced by an instrument (within the meaning of the UCC).

"Derivative Transaction": (a) any interest rate transaction, including any interest rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange rate transaction, including any cross currency interest rate swap, any forward foreign exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal and natural gas) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward

commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants of the Borrower or its Subsidiaries shall constitute a Derivative Transaction.

"Designated Non-Cash Consideration": the Fair Market Value of non-cash consideration received by the Borrower or a Restricted Subsidiary in connection with an Asset Sale that is designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation (which amount shall be reduced by the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to cash or Cash Equivalents). A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in exchange for, in each case, cash or Cash Equivalents in compliance with Section 6.4.

"Designated Preferred Stock": Preferred Stock of the Borrower (other than Disqualified Stock) that is issued for cash (other than to the Borrower or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock, the cash proceeds of which shall be excluded from the calculation set forth in clause (2) of Section 6.1(a).

"Designs": any and all and any part of the following: (a) all design patents and intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith; (b) all reissues, extensions or renewals thereof; (c) all income, royalties, damages and payments now or hereafter due or payable with respect thereto, including damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing; and (e) all rights corresponding to any of the foregoing.

"Disposition": as defined in the definition of Asset Sale.

"Disqualified Institutions": (i) such Persons that have been specified in writing to the Arrangers on October 12, 2023 as being "Disqualified Institutions", (ii) any Person who is a bona fide competitor of the Borrower or its Subsidiaries identified in writing to the Arrangers on October 12, 2023, as such list of bona fide competitors may be updated by the Borrower (by furnishing such updates to the Administrative Agent) from time to time hereafter or (iii) any affiliate of any Person identified in clause (i) or (ii) that is (a) identified in writing by the Borrower from time to time or (b) clearly identifiable as an Affiliate solely on the basis of the similarity of its name (other than bona fide debt funds that purchase commercial loans in the ordinary course of business, other than such debt funds excluded pursuant to clause (i) or (ii) of this paragraph).

"Disqualified Stock": any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock and cash in lieu of fractional shares of such Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock and cash in lieu of fractional shares of such Capital Stock), in whole or in part, on or prior to the date that is 91 days after the Stated Maturity Date of the Revolving Credit Agreement at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to the date that is 91 days following such maturity date shall constitute Disqualified Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Stock, in each case at any time on or prior to the date that is 91 days after the Stated Maturity Date of the

Revolving Credit Agreement at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to the date that is 91 days following the Stated Maturity Date of the Revolving Credit Agreement at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to the date that is 91 days following the Stated Maturity Date of the Revolving Credit Agreement shall constitute Disqualified Stock) or (d) provides for the scheduled payments of dividends in cash on or prior to the date that is 91 days following the Stated Maturity Date of the Revolving Credit Agreement at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof requiring the issuer thereof to, or provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to, redeem or purchase such Capital Stock upon the occurrence of any change of control, any disposition, asset sale (including pursuant to any casualty or condemnation event or eminent domain) or similar event shall not constitute Disqualified Stock.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing) of the Borrower or any Restricted Subsidiary, or by any such plan to such directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management, member, partner, independent contractor or consultant (or by any Immediate Family Member of the foregoing) of the Borrower (or by any Subsidiary) shall be considered Disqualified Stock solely because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Division": the division of the assets, liabilities and/or obligations of a Person (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement that is established by the laws of the jurisdiction of organization of any of the foregoing Persons), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any Restricted Subsidiary (other than a Foreign Subsidiary) that is organized or existing under the laws of the United States, any state thereof or the District of Columbia.

"EEA Financial Institution": (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country": (a) any of the member states of the European Union, (b) Iceland, (c) Liechtenstein and (d) Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Elected Amount": as set forth in Section 1.7(h).

"Electronic Signature": an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"Environment": ambient air, indoor air, surface water, drinking water, groundwater, land surface, subsurface strata, sediments and natural resources such as wetlands, flora and fauna.

"Environmental Claim": any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order, or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with the presence, Release of, or exposure to, any Hazardous Materials; or (c) in connection with any actual or alleged damage, injury, threat, or harm to the Environment.

"Environmental Laws": any and all Laws regulating, relating to or imposing liability or standards of conduct concerning pollution, protection or regulation of the Environment or human health or safety in connection with exposure to Hazardous Materials, as has been, is now, or may at any time hereafter be, in effect and including the common law insofar as it relates to any of the foregoing.

"Environmental Permits": any and all Permits required under, or issued pursuant to, any Environmental Law and including the common law insofar as it relates to any of the foregoing.

"Equal Lien Priority": with respect to specified Indebtedness, such Indebtedness is secured by a Lien that is equal in priority to the Liens on specified Collateral (but without regard to control of remedies) (whether FLNG1 Collateral, Non-Super Priority Collateral, or all Collateral, as the context may require) and is subject to the Equal Priority Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the Equal Priority Intercreditor Agreement, taken as a whole).

"Equal Priority Collateral Agent": the Equal Priority Representative for the holders of the Equal Priority Obligations.

"Equal Priority ICA Joinder Agreement": that certain Other Equal Priority Joinder Agreement No. 3, dated the date hereof, to the Equal Priority Intercreditor Agreement by the Collateral Agent and acknowledged by U.S. Bank National Association, as 2025 Notes Collateral Agent, U.S. Bank National Association, as 2026 Notes Collateral Agent, U.S. Bank National Association, as Initial Common Representative, MUFG Bank, Ltd., as the Credit Facility Agent, Natixis, New York Branch as "Additional Equal Priority Agent" and "Authorized Representative" for the "Other Equal Priority Obligations" designated as such by the Company in the Other Equal Priority Joinder Agreement No. 1 dated as of July 16, 2021, and each Loan Party.

"Equal Priority Intercreditor Agreement": that certain intercreditor agreement with respect to the Collateral, dated as of April 12, 2021, among U.S. Bank National Association, as 2025 Notes Collateral Agent, U.S. Bank National Association, as 2026 Notes Collateral Agent, U.S. Bank National Association, as Initial Common Representative, the Credit Facility Agent, each Additional Common Representative from time to time party thereto, and each additional Authorized Representative (including the Collateral Agent) from time to time party thereto, and acknowledged by each Loan Party.

"Equal Priority Obligations": collectively, (1) the obligations incurred pursuant to the Revolving Credit Agreement, (2) the 2025 Secured Notes Obligations, (3) the 2026 Secured Notes Obligations and (4)

each Series of Additional Equal Priority Obligations (including the Obligations and the obligations under the LC Facility).

"Equal Priority Representative": any "Authorized Representative" as defined in the Equal Priority Intercreditor Agreement.

"Equal Priority Secured Parties": collectively, (1) the 2025 Secured Notes Secured Parties, (2) the 2026 Secured Notes Secured Parties, (3) the secured parties under the Revolving Credit Agreement and (4) any Additional Equal Priority Secured Parties (including the Secured Parties and the secured parties under the LC Facility).

"Equity Interests": Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"ERISA": the Employee Retirement Income Security Act of 1974.

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default": any of the events or conditions specified in Section 7.1(a); provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excess Cash Flow" for any fiscal year of the Borrower:

(a) the sum, without duplication, of the amounts for such period of (i) Consolidated Net Income, (ii) the amount of all non-cash charges (including depreciation and amortization) deducted in arriving at such Consolidated Net Income, (iii) reductions to noncash working capital of the Borrower and its Restricted Subsidiaries for such period and expenses reducing (or excluded from) the calculation of Consolidated Net Income for such period with respect to amounts deducted in any prior calculation of Excess Cash Flow and (iv) the amount deducted as tax expense in determining Consolidated Net Income to the extent in excess of cash taxes paid in such period, and minus:

(b) the sum, without duplication of the amounts for such period of:

(i) all non-cash credits included in arriving at such Consolidated Net Income;

(ii) scheduled repayments and prepayments and repurchases of Indebtedness of the Borrower and its Restricted Subsidiaries (other than voluntary prepayments of the Loans) and prepayments from Net Proceeds made during such period which are permitted or required pursuant to this Agreement;

(iii) capital expenditures paid in cash during the applicable Excess Cash Flow period which are not prohibited under this Agreement (net of (x) any proceeds of any related debt incurred to fund such expenditures and (y) any equity issuance proceeds that would not be included in Consolidated Net Income and that are used to fund such expenditures);

(iv) Consolidated Interest Expense paid in cash during the applicable Excess Cash Flow period;

(v) Taxes based on income or gross margins of the Borrower and its Restricted Subsidiaries payable in cash with respect to such period and profits or capital and franchise Taxes;

(vi) cash payments by Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of Borrower and its Restricted Subsidiaries other than Indebtedness;

(vii) the amount related to items that were added to or not deducted from net income in calculating Consolidated Net Income to the extent such items represented a cash payment by the Borrower or any Restricted Subsidiary or did not represent cash received by the Borrower or any Restricted Subsidiary, on a consolidated basis during such period, (x) customary fees, expenses or charges paid in cash related to any Permitted Investments and Asset Sales permitted under Section 6.4 hereof made during such fiscal quarter; and

(viii) any premium paid in cash during such period in connection with the prepayment, redemption, purchase, defeasance or other satisfaction prior to scheduled maturity of Indebtedness permitted to be prepaid, redeemed, purchased, defeased or satisfied hereunder.

"Excess Cash Flow Period": each fiscal year of the Borrower commencing with and including the fiscal year ending December 31, 2024. Notwithstanding the foregoing, (i) for purposes of determining the Consolidated First Lien Net Leverage Ratio in connection with the determination of the Applicable ECF Percentage, any voluntary prepayments that are made after the end of an Excess Cash Flow Period and prior to when such Excess Cash Flow prepayment is due and that reduce such Excess Cash Flow prepayment pursuant to Section 2.10(b)(i)(B) shall be deemed to have been made during such Excess Cash Flow Period and (ii) if the fiscal year of Borrower is changed after the Closing Date pursuant to the terms of this Agreement, the Excess Cash Flow Period with respect to the first fiscal year ending after giving effect to such change shall be the period from the first day after the year end of the immediately preceding Excess Cash Flow Period until the end of such first fiscal year after giving effect to such change.

"Exchange Act": the Securities Exchange Act of 1934, and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets": the following:

(a) any asset the grant of a security interest in which would (i) be prohibited by any enforceable anti-assignment provision set forth in any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement, (ii) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement (in the case of clause (i) above, this clause (ii) and clause (iii) below, after giving effect to any applicable anti-assignment provision of the UCC or other applicable Requirements of Law) or (iii) trigger termination of, or a right of termination or any other modification of any rights under, any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any "change of control" or similar provision; it being understood that (A) the term "Excluded Asset" shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right, (B) the exclusions referenced in clauses (i), (ii) and (iii) above shall not apply to the extent that the relevant contract expressly permits the grant of a security interest in all or substantially all of the assets of the Borrower or any Guarantor and (C) the exclusion set forth in this clause (a) shall only apply if the contractual prohibitions or contractual provisions that would be so violated or that would trigger any such termination, right or modification under clauses (i), (ii) or (iii) above (x) existed on the Closing Date (or in the case of any contract of a Subsidiary that is acquired following the Closing Date, as of the date of such acquisition) and were not entered into in contemplation of the Closing Date (or such acquisition) and (y) cannot be waived unilaterally by the Borrower or any of its Wholly-Owned Subsidiaries;

(b) the Equity Interests of any (A) Captive Insurance Subsidiary, (B) Unrestricted Subsidiary, (C) not-for-profit or special purpose Subsidiary, (D) Receivables Subsidiary, (E) Qualified Liquefaction Development Entity or (F) Immaterial Subsidiary (other than NFE Shannon Holdings Limited); provided that no Equity Interests of any FLNG1 Subsidiary shall be Excluded Assets;

(c) any intent-to-use (or similar) trademark application prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" notice and/or filing with respect thereto;

(d) any asset, the grant of a security interest in which would (i) require any governmental consent, approval, license, permit or authorization (collectively, "Governmental Consents") that has not been obtained (provided that, in the case of the Borrower's port lease in San Juan, Puerto Rico and the concession in respect of the Borrower's LNG regasification terminal at the Puerto Pichilingue in Baja California Sur, Mexico (the "La Paz Facility Concession"), the Borrower has used commercially reasonable efforts to obtain any Governmental Consents necessary to grant a mortgage or similar security instrument thereon), (ii) be prohibited by applicable Requirements of Law, except, in each case of clause (i) above and this clause (ii), to the extent such requirement or prohibition would be rendered ineffective under the UCC or any other applicable Requirements of Law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clause (i) or clause (ii) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirements of Law notwithstanding the relevant requirement or prohibition or (iii) result in material adverse tax consequences to the Borrower or any of its direct or indirect Subsidiaries as reasonably determined by the Borrower, including as a result of the operation of Section 956 of the Code;

(e) (i) any leasehold real property interests (other than the leasehold of property located at 6800 NW 72nd Street, Miami, Florida, or the leasehold interest relating to the LNG storage and regasification facility at the Port of Montego Bay, Jamaica) or concessions (provided that, in the case of the port lease in San Juan, Puerto Rico and the La Paz Facility Concession, the Borrower has used commercially reasonable efforts to obtain any Governmental Consents necessary to grant a mortgage or similar security instrument thereon) and (ii) any fee owned real property that is not a Material Real Estate Asset or that is located in a "special flood zone" (and no landlord lien waivers, estoppels or collateral access letters shall be required to be delivered);

(f) any interest in any partnership, joint venture or non-Wholly-Owned Subsidiary that cannot be pledged without (i) the consent of one or more third parties other than the Borrower or any of its Restricted Subsidiaries under the organizational documents (and/or shareholders' or similar agreement) of such partnership, joint venture or non-Wholly-Owned Subsidiary or (ii) giving rise to a "right of first refusal", a "right of first offer" or a similar right permitted or otherwise not prohibited by the terms of this Agreement that may be exercised by any third party other than the Borrower or any of its Restricted Subsidiaries in accordance with the organizational documents (and/or shareholders' or similar agreement) of such partnership, joint venture or non-Wholly-Owned Subsidiary;

(g) (i) motor vehicles, tankers, marine vessels, ISO containers and other assets subject to certificates of title, other than any tankers or other marine vessels with a value (as reasonably estimated by the Borrower) in excess of $40.0 million, (ii) letter-of-credit rights not constituting supporting obligations of other Collateral and (iii) commercial tort claims with a value (as reasonably estimated by the Borrower) of less than $40.0 million, except, in each case of the foregoing clauses (i)-(iii), to the extent a security interest therein can be perfected solely by the filing of a UCC financing statement;

(h) any margin stock;

(i) any cash or Cash Equivalents, Deposit Account, commodities account or securities account (including securities entitlements and related assets but excluding cash and Cash Equivalents representing the proceeds of assets otherwise constituting Collateral);

(j) any lease, license or other agreement or contract or any asset subject thereto (including pursuant to a purchase money security interest, Financing Lease or similar arrangement) that is, in each case, not prohibited by the terms of this Agreement to the extent that the grant of a security interest therein would violate or invalidate such lease, license or agreement or contract or purchase money, Financing Lease or similar arrangement or trigger a right of termination in favor of any other party thereto (other than the Borrower or any of its Restricted Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable Requirements of Law; it being understood that the term "Excluded Asset" shall not include any proceeds or receivables arising out of any asset described in this clause (j) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirements of Law notwithstanding the relevant requirement or prohibition;

(k) any asset with respect to which the Borrower and the Collateral Agent has reasonably agreed that the cost, burden, difficulty or consequence (including any effect on the ability of the Borrower or any Guarantor to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the Secured Parties of the security afforded thereby, which determination is evidenced in writing;

(l) receivables and related assets (or interests therein) (i) disposed of to any Receivables Subsidiary in connection with a Permitted Receivables Financing or (ii) otherwise pledged, factored, transferred or sold in connection with any Permitted Receivables Financing; and

(m) any governmental licenses, permits or authorizations, or U.S. or foreign state or local franchises, charters or authorizations, to the extent a security interest in any such license, permit, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction) or where the effect thereof would be to limit or diminish the Borrower's or any Guarantor's ability to utilize such license, permit franchise, charter or authorization in the conduct of its business in the ordinary course;

provided that, for the avoidance of doubt, no asset that would otherwise be FLNG1 Collateral shall be an "Excluded Asset".

"Excluded Contribution": the aggregate amount of cash or Cash Equivalents or the Fair Market Value of other assets received by the Borrower or any of its Restricted Subsidiaries after the Issue Date from:

(a) contributions in respect of Qualified Capital Stock of the Borrower or any of its Restricted Subsidiaries (other than any amounts received from the Borrower or any of its Restricted Subsidiaries),

(b) the sale of Qualified Capital Stock of the Borrower (other than (i) to any Restricted Subsidiary of the Borrower, (ii) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan, (iii) with the proceeds of any loan or advance made pursuant to clause (h)(i) of the definition of "Permitted Investments" or (iv) Designated Preferred Stock), including any addition to capital as a result of any consolidation, merger or similar transaction with the Borrower or any Restricted Subsidiary, to the extent designated as an Excluded Contribution and the proceeds of which have not been applied in reliance on clause (2) of Section 6.1(a) or to make a Restricted Payment pursuant to Section 6.1(b)(ii)(2) or 6.1(b)(xxix)(1), and

(c) dividends, distributions, other Returns, fees and other payments from any Unrestricted Subsidiaries or joint ventures or Investments in entities that are not Restricted Subsidiaries.

"Existing Notes": collectively, the 2025 Notes and the 2026 Notes.

"Existing Indebtedness Refinancing": the payment in full of all outstanding obligations under that certain Credit Agreement, dated as of August 3, 2023, among the Borrower, the subsidiary guarantors party thereto, the lenders and issuing banks party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent.

"Existing Indentures": collectively, the 2025 Notes Indenture and the 2026 Notes Indenture.

"Existing Note Guarantees": collectively, the 2025 Note Guarantees and the 2026 Note Guarantees.

"Existing Loans": as defined in Section 2.9(f).

"Existing Term Loan Tranche": has the meaning provided in Section 2.21(a).

"Extended Term Loans": has the meaning provided in Section 2.21(a).

"Extending Term Lender": has the meaning provided in Section 2.21(b).

"Extension": the establishment of an Extension Series by amending a Commitment or Loan pursuant to Section 2.21 and the applicable Extension Amendment.

"Extension Amendment": has the meaning provided in Section 2.21(c).

"Extension Election": has the meaning provided in Section 2.21(b).

"Extension Minimum Condition": a condition to consummating any Extension that a minimum amount (to be determined and specified in the relevant Extension Request, in the Borrower's sole discretion) of any or all applicable Classes be submitted for Extension.

"Facility": (a) the Initial Term Loan Facility or (b) any other given Class of Term Loans.

"Fair Market Value": with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as reasonably determined in good faith by the Borrower, which determination will be conclusive (unless otherwise provided in this Agreement).

"FASB": the Financial Accounting Standards Board of the American Institute of Certified Public Accountants.

"FATCA": as defined in Section 2.17(a).

"FCPA": as defined in Section 3.22(b).

"Federal Funds Rate": for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on

the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent.

"Financing Lease": as applied to any Person, any obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP. At the time any determination thereof is to be made, the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP.

"Fitch": Fitch Ratings or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Fixed Amount": as defined in Section 1.7(c).

"Fixed Charge Coverage Ratio": as of any date of determination, the ratio of (a) Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination to (b) Fixed Charges for the Test Period then most recently ended on or prior to such date of determination, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Fixed Charges": as to the Borrower and its Restricted Subsidiaries at any date of determination, on a consolidated basis, for any period, the sum of (without duplication):

(1) Consolidated Interest Expense for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of the Borrower and its Restricted Subsidiaries made during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Borrower and its Restricted Subsidiaries made during such period.

"FLNG1 Assets": the natural gas liquefaction assets that are owned by the FLNG1 Subsidiaries and collectively comprise the natural gas liquefaction facility referred to by the Borrower as "FLNG1".

"FLNG1 Collateral": the FLNG1 Assets, Reinvested Assets and the Equity Interests of any FLNG1 Subsidiary and any proceeds arising out of the sale or disposition of such assets.

"FLNG1 Subsidiaries": (i) NFE Rig Holdings LLC, a Delaware limited liability company and the direct parent of each other FLNG1 Subsidiary, (ii) NFE Pioneer 1 LLC, a Delaware limited liability company, which owns the natural gas processing unit, (ii) NFE Pioneer 2 LLC, a Delaware limited liability company, which owns the natural gas liquefaction unit, (iv) NFE Pioneer 3 LLC, a Delaware limited liability company, which owns the staff accommodation and utilities infrastructure and (v) any other Wholly-Owned Restricted Subsidiary of the Borrower that is a Guarantor and that has a direct ownership interest in the FLNG1 Assets or Reinvested Assets.

"Floor": the benchmark rate floor (which may be zero), if any, provided for in this Agreement with respect to Term SOFR or any Benchmark Replacement as determined for any Class of Loans. The Floor shall be 0.75% per annum with respect to the Initial Term Loans.

"Foreign Disposition": as defined in Section 2.10(b)(vii).

"Foreign Employee Benefit Plan": any employee benefit plan as defined in Section 3(3) of ERISA which is maintained or contributed to for the benefit of the employees of the Borrower and its Subsidiaries, but which is not covered by ERISA pursuant to ERISA Section 4(b)(4).

"Foreign Lender": as defined in Section 2.17(g).

"Foreign Recovery Event": as defined in Section 2.10(b)(vii).

"Foreign Subsidiary": any Restricted Subsidiary that is not organized under the laws of the United States of America, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

"Fortress": Fortress Investment Group LLC.

"Funding Notice": a notice substantially in the form of Exhibit E-1.

"GAAP": at the election of the Borrower, (i) the accounting standards and interpretations adopted by the International Accounting Standards Board, as in effect from time to time ("IFRS") if the Borrower's financial statements are at such time prepared in accordance with IFRS or (ii) generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as in effect from time to time; provided that (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (x) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (y) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (b) any calculation or determination in this Agreement that requires the application of GAAP across multiple quarters need not be calculated or determined using the same accounting standard for each constituent quarter.

For avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Consolidated Net Income and Consolidated EBITDA of such Person or business shall not be excluded from the calculation of Consolidated Net Income or Consolidated EBITDA, respectively, until such disposition shall have been consummated.

"Governmental Authority": any federal, state, provincial, municipal, national or other government, governmental department, commission, board, bureau, authority, court, central bank, agency, regulatory body or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government (including any supranational bodies such as the European Union or the European Central Bank).

"Granting Lender": as defined in Section 9.6(m).

"Guarantee": the guarantee by any Guarantor of the Obligations.

"Guarantor": each Domestic Subsidiary of the Borrower that executes this Agreement as a guarantor on the Closing Date and each other Subsidiary of the Borrower that thereafter guarantees the Obligations in accordance with the terms of this Agreement (but excluding any Person released from its obligations hereunder pursuant to Section 9.20) including the FLNG1 Subsidiaries.

"Guarantor Obligations": all obligations and liabilities of each Guarantor (including interest, fees and expenses after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization, examinership or like proceeding, relating to such Guarantor, whether or not a claim for post-filing or post-petition interests, fees or expenses is allowed or allowable in such proceeding) which arise under or in connection with this Agreement or any other Loan Document, in each case whether on account of principal, interest, guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise.

"Hazardous Materials": any material, substance, chemical, or waste (or combination thereof) that (a) is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, or words of similar meaning or effect under any Environmental Law; or (b) can form the basis of any liability under any Environmental Law, including any Environmental Law relating to petroleum, petroleum products, asbestos, urea formaldehyde, radioactive materials, polychlorinated biphenyls and toxic mold.

"Hedge Agreement": (a) any agreement with respect to any Derivative Transaction between the Borrower, any Guarantor or any Restricted Subsidiary and any other Person, whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Hedging Obligations": the obligations of the Borrower, any Guarantor or any Restricted Subsidiary under any Hedge Agreement.

"IBA": as defined in Section 1.5.

"IFRS": as defined in the definition of GAAP.

"Illegality Notice": as defined in Section 2.21.

"Immaterial FLNG1 Maintenance Transactions": any Disposition of property that is (i) surplus, obsolete, damaged, worn out property or other property that is (x) no longer used or useful in the business, subject to the replacement of any damaged or worn out assets with working assets or (y) otherwise economically impracticable to maintain, in each case in the ordinary course of business, or (ii) subject to a casualty, eminent domain, expropriation, condemnation proceedings or other involuntary loss, damage or destruction of property, so long as, in the case of the foregoing clauses (i) or (ii), such Disposition does not have any material adverse impact to the aggregate value of the FLNG1 Assets or Reinvested Assets and will not impair the operation of the FLNG1 Assets or Reinvested Assets.

"Immaterial Subsidiary": as of any date of determination, any Restricted Subsidiary of the Borrower (other than the FLNG1 Subsidiaries) (a) the assets of which (on a standalone basis, when combined with the assets of such Restricted Subsidiary's subsidiaries attributable to such Restricted Subsidiary's economic interest therein) do not exceed 3.0% of Consolidated Total Assets of the Borrower as of the last day of the Test Period then most recently ended on or prior to such date of determination and (b) the contribution to Consolidated EBITDA of which (on a standalone basis, when combined with the contribution to Consolidated EBITDA of such Restricted Subsidiary's subsidiaries, after intercompany eliminations) does not exceed 3.0% of the Consolidated EBITDA for the most recently ended Test Period on or prior to such date of determination.

"Immediate Family Member": with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual's estate (or an executor or administrator acting on its behalf), heirs, legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Increased Amount": as defined in Section 6.6(c).

"Increased Cost Lender": as defined in Section 2.19.

"Incremental Amendment": as defined in Section 2.9(f).

"Incremental Cap": shall mean, at any date of determination, the sum of:

(a) an unlimited amount (the "**Incurrence Incremental Amount**") at any time so long as, (w) in the case of Incremental Term Loans that constitute Super Priority Obligations, the Consolidated First Lien Debt Ratio shall be no greater than 2.65:1.00, (x) in the case of Incremental Term Loans that constitute Equal Priority Obligations, the Consolidated First Lien Debt Ratio shall be no greater than 2.90:1.00, (y) in the case of Incremental Term Loans secured by the Collateral on a junior basis or Incremental Equivalent Debt secured by the Non-Super Priority Collateral on a junior basis with the Term Facility, the Consolidated Secured Debt Ratio shall be no greater than 4.70:1.00, and (z) in the case of unsecured Incremental Term Loans and unsecured Incremental Equivalent Debt, the Consolidated Total Debt Ratio shall not be no greater than 4.85:1.00, in each case calculated on an Incremental Pro Forma Basis, plus

(b) an amount (the "**Fixed Incremental Amount**") equal to the greater of (x) $150 million and (y) 10% of Consolidated EBITDA, calculated on a pro forma basis (including to give effect to any acquisition consummated concurrently therewith) for the Test Period then most recently ended on or prior to such date of determination, plus

(c) except to the extent financed with the proceeds of long-term indebtedness, the aggregate amount of all voluntary prepayments of the Term Loans or Incremental Term Loans (to the extent constituting Super Priority Obligations) prior to such date of incurrence, additional debt buybacks of Term Loans permitted under the Loan Documents (to the extent of the actual amount of cash paid), payments made in connection with Section 2.19(b) and, solely with respect to Extended Term Loans, such portion of Term Loans effectively extended pursuant to any applicable Extended Term Loan (the "**Prepayment Component**");

provided that, except with respect to a Limited Condition Transaction, (i) no Event of Default shall exist or would exist after giving effect to such Incremental Term Loan or Incremental Equivalent Debt, as the case may be, and (ii) the representations and warranties in the Loan Documents shall be true and correct

in all material respects (unless already qualified by materiality, in which case they shall be true and correct in all respects).

Any portion of Incremental Term Loan or Incremental Equivalent Debt, as the case may be, incurred under the Fixed Incremental Amount and/or Prepayment Component may be re-designated at any time, as the Borrower may elect from time to time, as incurred under the Incurrence Incremental Amount if Borrower meets the applicable ratio under the Incurrence Incremental Amount at such time on a pro forma basis at any time subsequent to the incurrence of such Incremental Term Loan or Incremental Equivalent Debt, as the case may be.

The Administrative Agent and any Person providing any Incremental Term Loans or Incremental Equivalent Debt may rely on the Borrower's certification of the Incremental Cap amount (provided that the Administrative Agent has not notified such Person in writing of its objection to such calculation prior to the funding thereof) and, without excusing any Default or Event of Default which may arise from any inaccuracy in such certification, such certification will be deemed accurate for purposes of determining whether the financing provided by any Person relying thereon qualifies as Incremental Term Loans or Incremental Equivalent Debt, as applicable.

"Incremental Equivalent Debt": as defined in Section 2.9(g).

"Incremental Facility Closing Date": as defined in Section 2.9(d).

"Incremental Lenders": as defined in Section 2.9(c).

"Incremental Pro Forma Basis": the relevant ratio will be calculated (x) to give pro forma effect to the incurrence of the relevant Incremental Term Loan or Incremental Equivalent Debt in reliance on the Incurrence Incremental Amount (but without netting the cash proceeds thereof from the calculation of Indebtedness) and any extinguishment of applicable Indebtedness on the date of determination from proceeds thereof and (y) to exclude any Incremental Term Loan or Incremental Equivalent Debt incurred concurrently therewith in reliance on the Fixed Incremental Amount and/or Prepayment Component.

"Incremental Term Commitments": as defined in Section 2.9(a).

"Incremental Term Loan Request": as defined in Section 2.9(a).

"Incremental Term Loan": as defined in Section 2.9(b).

"Incurrence-Based Amounts": as defined in Section 1.7(c).

"Indebtedness" as applied to any Person means, without duplication:

(a) all indebtedness for borrowed money;

(b) all obligations with respect to Financing Leases;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;

(d) any obligation of such Person to pay the deferred purchase price of property or services (excluding (i) any earn-out obligation, purchase price adjustment or similar obligation, unless such obligation has not been paid within 60 days after becoming due and payable and becomes a liability on the balance sheet of such Person in accordance with GAAP and (ii) any such obligations incurred

ERISA), which purchase price is (A) due more than 365 days from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;

(e) all Indebtedness of others that is secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person provided that the amount of Indebtedness of any Person for purposes of this clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby;

(f) letters of credit or bankers' acceptances issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the guarantee by such Person of the Indebtedness of another, other than by endorsement of negotiable instruments for collection in the ordinary course of business; provided that the amount of Indebtedness of any Person for purposes of this clause (g) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) in the case of Indebtedness that is non-recourse to the credit of the Borrower or a Restricted Subsidiary, the Fair Market Value of the property encumbered thereby;

(h) all obligations of such Person in respect of any Disqualified Stock; and

(i) all net obligations of such Person in respect of any Derivative Transaction, whether or not entered into for hedging or speculative purposes, other than those providing for the delivery of a commodity pursuant to forward contracts (any such Derivative Transaction pursuant to a Hedge Agreement, a "Specified Hedge Agreement"); provided that in no event shall any obligation under any Derivative Transaction be deemed "Indebtedness" for any calculation of the Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Fixed Charge Coverage Ratio or any other financial ratio under this Agreement;

in each case, to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provided that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt; provided that, notwithstanding anything herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 or International Accounting Standard 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Agreement but for the application of this proviso shall not be deemed an incurrence of Indebtedness under this Agreement) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amount that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Agreement).

For all purposes hereof, the Indebtedness of the Borrower and its Restricted Subsidiaries shall exclude (i) intercompany liabilities arising from cash management and accounting operations and intercompany loans, advances or Indebtedness among the Borrower and its Restricted Subsidiaries having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) any amounts payable or other liabilities to trade creditors (including undrawn letters of credit) arising in the ordinary course of business, consistent with past practice or consistent with industry norm, including any deferred or prepaid revenue, (iii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (iv) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), (v) Indebtedness appearing on the balance sheet of the Borrower solely by reason of pushdown accounting under GAAP, (vi) accrued expenses and royalties, (vii) asset retirement obligations and obligations in respect of performance bonds, reclamation and workers' compensation claims, retirement, post-employment or termination obligations (including pensions and retiree medical care), pension fund obligations or contributions or similar claims, or social security or wage taxes or contributions, (viii) accrued expenses or current trade or other ordinary course payables or liabilities incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (including on an intercompany basis), and obligations resulting from take-or-pay contracts entered into in the ordinary course of business, consistent with past practice or consistent with industry norm, and other liabilities associated with customer prepayments and deposits, (ix) liabilities associated with customer prepayments and deposits and other accrued obligations (including transfer pricing), in each case incurred in the ordinary course of business, consistent with past practice or consistent with industry norm, (x) Non-Financing Lease Obligations or other obligations under or in respect of straight line leases, operating leases or Sale and Lease-Back Transactions (except to the extent resulting in a Financing Lease), any leases or rentals of equipment related to exploration, production and commercialization activities, including without limitation, leases or rentals of or related to drilling rigs, pipelines, supply boats and LNG carriers, FPSO (floating production storage and offloading) facilities, WHPs (wellhead platforms), TLWPs (tension leg wellhead platforms) and any other equipment or other assets, provided that such leases or rentals do not include a bargain purchase option, (xi) customary obligations under employment agreements and deferred compensation arrangements, (xii) Contingent Obligations, (xiii) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Closing Date or in the ordinary course of business, consistent with past practice or consistent with industry norm, (xiv) any liability for taxes and (xv) any land and port concessions.

"Indemnified Liabilities": as defined in Section 9.5(a) hereto.

"Indemnitee": as defined in Section 9.5(a) hereto.

"Independent Financial Advisor": an accounting, appraisal or investment banking firm or consultant of nationally recognized standing.

"Information": as defined in Section 9.14 hereto.

"Insolvency": with respect to any Multiemployer Plan, the condition that such "plan" is insolvent within the meaning of Section 4245 of ERISA.

"Initial Term Loans": the term loans made by the Lenders to the Borrower on the Closing Date pursuant to Section 2.1(a).

"Initial Term Loan Facility": as defined in the recitals hereto.

"Intercreditor Agreements": any Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement.

"Interest Payment Date": with respect to (a) any Loan that is a Base Rate Loan, the last Business Day of March, June, September and December of each year, commencing on the first such date to occur after the Closing Date; and the final maturity date of such Loan; and (b) any Loan that is a SOFR Loan, the last day of each Interest Period applicable to such Loan and the final maturity of such Loan; provided that, in the case of each Interest Period of longer than three months, "Interest Payment Date" shall also include each date that is three months, or an integral multiple thereof, after the commencement of such Interest Period.

"Interest Period": in connection with a SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability of the Term SOFR applicable to the relevant Loan), as selected by the Borrower in the applicable Funding Notice or Conversion/Continuation Notice, (a) initially, commencing on the Closing Date or Conversion/Continuation Date thereof, as the case may be; and (b) thereafter, commencing on the day on which the immediately preceding Interest Period expires; provided, (i) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day; (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (iii) of this definition, end on the last Business Day of a calendar month; (iii) no Interest Period with respect to any portion of Loans shall extend beyond the Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.12(d) shall be available for specification in such Funding Notice or Conversion/Continuation Notice.

"Investment": (a) any purchase or other acquisition by the Borrower or any of its Restricted Subsidiaries of any of the securities of any other Person (other than the Borrower or any Guarantor), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or substantially all the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance or capital contribution (other than accounts receivable, trade credit, advances to customers, intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) or any advance to any current or former employee, officer, director, member of management, manager, member, partner, consultant or independent contractor of the Borrower or any Restricted Subsidiary for moving, entertainment and travel expenses, drawing accounts and similar expenditures, in each case in the ordinary course of business, consistent with practice or consistent with industry norm of the Borrower and/or its Subsidiaries) by the Borrower or any of its Restricted Subsidiaries to any other Person.

The amount of any Investment outstanding at any time shall be the original cost of such Investment (determined, in the case of an Investment made with assets of the Borrower or any Restricted Subsidiary, based on the net book value of the assets invested), minus any payments actually received by such investor representing a Return in respect of such Investment (without duplication of amounts increasing clause (2) of Section 6.1(a)), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

If the Borrower or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a

Restricted Subsidiary, any Investment by the Borrower or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

"Investment Grade Assets": (a) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries, (c) investments in any fund that invests at least 90.0% of its assets in investments of the type described in the foregoing clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution and (d) corresponding instruments utilized by any Foreign Subsidiary and customarily used by companies in the jurisdiction of such Foreign Subsidiary for high quality investments.

"Investment Grade Rating": a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB- (or the equivalent) by S&P or Fitch or the equivalent investment grade credit rating from any other nationally recognized rating agency.

"IP Rights": a license or right to use all rights in Designs, patents, trademarks, domain names, copyrights, software, Trade Secrets and all other intellectual property rights.

"Issue Date": September 2, 2020.

"IRS": the U.S. Internal Revenue Service.

"Joinder Agreement" a Joinder Agreement, substantially in the form of Exhibit G, duly executed by a Subsidiary made a party hereto pursuant to Section 5.10(a).

"Judgment Currency": as defined in Section 9.17(b) hereto.

"Junior Lien Priority": with respect to specified Indebtedness, that such Indebtedness is secured by a Lien that is junior in priority to the Liens on the Collateral securing the Senior Priority Obligations and is subject to a Junior Priority Intercreditor Agreement (it being understood that junior Liens are not required to rank equally and ratably with other junior Liens, and that Indebtedness secured by junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting junior Liens).

"Junior Priority Collateral Agent": the Junior Priority Representative for the holders of any Junior Priority Obligations.

"Junior Priority Intercreditor Agreement": an intercreditor agreement with respect to the Collateral, entered into by, among others, the Collateral Agent, the applicable Junior Priority Collateral Agent(s) and, if applicable, any other Equal Priority Collateral Agent(s), having substantially the same terms as those described in the "Description of Notes—Security for the Notes—Junior Priority Intercreditor Agreement" section of the Offering Memorandum and other usual or customary terms reasonably acceptable to the Collateral Agent.

"Junior Priority Obligations": the obligations with respect to any Indebtedness having Junior Lien Priority relative to the Obligations; provided that such Lien is permitted to be incurred under this Agreement, and provided further, that the holders of such Indebtedness or their Junior Priority Representative shall become party to a Junior Priority Intercreditor Agreement.

"Junior Priority Representative": any duly authorized representative of any holders of Junior Priority Obligations, which representative is named as such in a Junior Priority Intercreditor Agreement or any joinder thereto.

"Law": all international, foreign, Federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, any Governmental Authority.

"Latest Maturity Date": at any date of determination and with respect to the specified Loans or Commitments (or in the absence of any such specification, all outstanding Loans and Commitments hereunder), the latest Maturity Date applicable to any such Loans or Commitments hereunder at such time, including the latest maturity date of any Extended Term Loan, any Incremental Term Loans or any Refinancing Term Loans, in each case as extended in accordance with this Agreement from time to time.

"LC Facility": that certain Uncommitted Line of Credit and Reimbursement Agreement, dated as of July 16, 2021, among New Fortress Energy Inc., as the borrower, the guarantors from time to time party thereto, the lenders and issuing banks from time to time party thereto, and Natixis, New York Branch, as administrative agent and collateral agent.

"LCT Election": as defined in Section 1.6(a).

"LCT Test Date": as defined in Section 1.6(a).

"Lender Parent": with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Lenders": the Persons listed on Schedule 1.1A and any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Acceptance; provided, however, that Section 9.5 shall continue to apply to each such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance as if such Person is a "Lender".

"Lien": any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or other security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Financing Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall a Non-Financing Lease Obligation be deemed to constitute a Lien.

"Limited Condition Transaction": any acquisition or Investment, including by way of merger, amalgamation, consolidation, Division or similar transaction, not prohibited by this Agreement, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"Liquefaction Development Entity": (i) any Subsidiary of the Borrower, the principal operations of which are the construction, development, financing or operation of liquefaction facilities and (ii) one or more holding companies, the primary purpose of which is to hold the capital stock of any such entity, either directly or indirectly.

"LNG": natural gas in its liquid state at or below its boiling point at or near atmospheric pressure.

"Loan Documents": this Agreement, the Security Documents and, the Loan Notes.

"Loan Note": a promissory note substantially in the form of Exhibit C.

"Loan Parties": the collective reference to the Borrower and each Guarantor.

"Loans": the extensions of credit made by the Lenders to the Borrower hereunder in the form of Term Loans.

"Management Investors": the current, former or future officers, directors, managers and employees (and any Immediate Family Members of the foregoing) of the Borrower or any of its Subsidiaries who are or who become direct or indirect investors in the Borrower.

"Material Adverse Effect": any circumstances or conditions that would have a material adverse effect on (a) the ability of the Borrower to perform its payment obligations under this Agreement or any other Loan Document, (b) the rights or remedies of the Secured Parties under this Agreement or any other Loan Document or (c) the business, assets, properties, liabilities or financial condition of the Loan Parties, taken as a whole.

"Material Intellectual Property" means any Intellectual Property owned by the Borrower or any Restricted Subsidiary that is material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole.

"Material Real Estate Asset": any "fee-owned" real estate asset owned by a Loan Party on the Closing Date, acquired by a Loan Party after the Closing Date or owned by any Person at the time such Person becomes a Loan Party, in each case, having a Fair Market Value in excess of $25.0 million as of the date of acquisition thereof (or the date of substantial completion of any material improvement thereon or new construction thereof) or if the owning entity becomes a Loan Party after the Closing Date, as of the date such Person becomes a Loan Party.

"Maturity Date": (i) with respect to the Initial Term Loans, the earliest of: (x) the fifth anniversary of the Closing Date (such date, the "Stated Maturity Date"), (y) July 16, 2025 if any of the 2025 Notes remain outstanding as of such date, and (z) July 31, 2026 if any of the 2026 Notes remain outstanding as of such date, (ii) with respect to any Class of Extended Term Loans, the final maturity date as specified in the applicable Extension Request accepted by the respective Lender or Lenders; (iii) with respect to any Refinancing Term Loans, the final maturity date as specified in the applicable Refinancing Amendment; (iv) with respect to any Incremental Term Loans, the final maturity date as specified in the applicable Incremental Amendment and (v) with respect to any Replacement Term Loans, the final maturity date as specified in the applicable agreement; provided that if such date is not a Business Day, then the applicable Maturity Date shall be the immediately preceding Business Day.

"Maximum Rate": as defined in Section 9.25.

"MFN Adjustments": an increase in the Applicable Margin (together with, as provided in the proviso below, the Floor) with respect to the Initial Term Loans so as to cause the then applicable All-In Yield of the Initial Term Loans to equal the All-In Yield then applicable to the Incremental Term Loans or other applicable Indebtedness minus 50 basis points; provided that any increase in All-In Yield to any Initial Term Loan required solely due to the application or imposition of a Floor on any Incremental Term Loan or other applicable Indebtedness shall be effected solely through an increase in any Floor applicable to such Initial Term Loan.

"Moody's": Moody's Investors Service, Inc. or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Mortgage": any mortgage, deed of trust or other similar agreement made by a Loan Party in favor of the Collateral Agent or any Common Representative, for the benefit of the Collateral Agent and the Secured Parties, on any Material Real Estate Asset constituting Collateral, which shall be in form reasonably satisfactory to the Collateral Agent and the Borrower.

"MSSF": Morgan Stanley Senior Funding, Inc.

"Multiemployer Plan": a plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA with respect to which the Borrower or any Commonly Controlled Entity has an obligation to make contributions or has any actual or contingent liability.

"Net Proceeds":

(a) 100% of the cash proceeds actually received by the Borrower or any of its Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements (excluding any settlement received in connection with a business interruption insurance policy) and condemnation awards, but in each case only as and when received) from any Asset Sale or Recovery Event, net of (i) attorneys' fees, accountants' fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer Taxes, deed or mortgage recording Taxes, other customary expenses and brokerage, consultant and other customary fees actually incurred in connection therewith, (ii) the principal amount of any Indebtedness that is secured by a Lien (other than Indebtedness under the Loan Documents and other than Indebtedness secured by Liens that rank pari passu with or are subordinated to the Liens securing the Obligations) on the asset subject to such Asset Sale or Recovery Event and that is required to be repaid in connection with such Asset Sale or Recovery Event, together with any applicable premium, penalty, interest and breakage costs, (iii) in the case of any Asset Sale, or Recovery Event by a non-wholly owned Restricted Subsidiary, the pro rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of the Borrower or a Wholly-Owned Restricted Subsidiary of the Borrower as a result thereof, (iv) Taxes paid or reasonably estimated to be payable by the Borrower or any of its Restricted Subsidiaries or beneficial owners, directly or indirectly, as a result thereof, and (v) the amount of any reasonable reserve established in accordance with GAAP against any adjustment to the sale price or any liabilities (x) related to any of the applicable assets and (y) retained by the Borrower or any of its Restricted Subsidiaries including, without limitation, pension and other post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations (provided, however, the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Proceeds of such Asset Sale or Recover Event occurring on the date of such reduction); provided that, at the option of the Borrower, the Borrowers or any of its respective Restricted Subsidiaries may use (or enter into an agreement to use) all or any portion of such proceeds to acquire, maintain, develop, construct, improve, upgrade or repair assets useful in the business of the Borrowers or any of its respective Restricted Subsidiaries or to make acquisitions not prohibited hereunder, in each case within 12 months of such Asset Sale or Recovery Event, and such proceeds shall not constitute Net Proceeds except to the extent not, within 12 months of such Asset Sale or Recovery Event, so used or contractually committed to be so used (and then reinvested within 18 months of such Asset Sale or Recovery Event) (it being understood that if any portion of such proceeds are not so used within such 12-month period (or such 18-month period, as applicable) but within such 12-month period (or such 18-month period, as applicable) are contractually committed to be used, then if such Net Proceeds are not so used within 180 days from the end of such 12-month period (or such 18-month period,

as applicable), then such remaining portion shall constitute Net Proceeds as of the date of such termination or expiry without giving effect to this proviso); provided, further, that no proceeds shall constitute Net Proceeds unless the aggregate net proceeds exceed $50,000,000 in any fiscal year for all Asset Sales or Casualty Events (and thereafter only net cash proceeds in excess of such amount shall constitute Net Recovery under this clause (a)); provided further, with respect to any assets into which such amounts are reinvested or any assets acquired using proceeds of a Recovery Event of any FLNG1 Assets (or Reinvestment Assets), such assets shall be pledged to secure the Super Priority Obligations and shall not secure any other obligations; provided further, with respect to any cash proceeds actually received by the Borrower or any of its Restricted Subsidiaries (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise and including casualty insurance settlements (excluding any settlement received in connection with a business interruption insurance policy) and condemnation awards, but in each case only as and when received) from any Asset Sale or Recovery Event related to the FLNG1 Collateral and not otherwise reinvested as set forth above, none of the items described in clauses (i) through (v) in this paragraph shall apply for purposes of calculating Net Proceeds for such Asset Sale or Recovery Event, and

(b) 100% of the cash proceeds from the incurrence, issuance or sale by the Borrower or any of its Restricted Subsidiaries of any Indebtedness, net of all Taxes paid or reasonably estimated to be payable by the Borrower or any of its Restricted Subsidiaries or any beneficial owner, directly or indirectly, as a result thereof and fees (including investment banking fees, underwriting fees and discounts), commissions, costs and other expenses, in each case incurred by the Borrower or any of its Restricted Subsidiaries in connection with such issuance or sale.

"Net Short Lender": as defined in Section 9.26.

"Non-Consenting Lender": as defined in Section 2.19.

"Non-Defaulting Lender": at any time, any Lender that is not a Defaulting Lender at such time.

"Non-Excluded Taxes": as defined in Section 2.17(a).

"Non-Financing Lease Obligation": a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For avoidance of doubt, a straight line or operating lease shall be considered a Non-Financing Lease Obligation.

"Non-Public Information": material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Borrower and its Subsidiaries or their securities.

"Non-Super Priority Collateral": the Collateral other than the FLNG1 Collateral.

"Notice": a Funding Notice or a Conversion/Continuation Notice.

"Obligations": the collective reference to (a) the Borrower Obligations and (b) the Guarantor Obligations.

"OID": original issue discount.

"Offering Memorandum": the Offering Memorandum dated August 19, 2020 relating to the offering of the 2025 Notes and as in effect on the Closing Date.

"Officer's Certificate": a certificate signed on behalf of the Borrower by a Responsible Officer of the Borrower or on behalf of any other Person, as the case may be, that meets the requirements set forth in this Agreement.

"Organizational Documents": with respect to any Person, (i) in the case of any corporation, the certificate of incorporation and bylaws (or similar documents) of such Person, (ii) in the case of any limited liability company, the certificate of formation and operating agreement (or similar documents) of such Person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (iv) in the case of any general partnership, the partnership agreement (or similar document) of such Person, (v) in the case of any trust, the declaration of trust and trust agreement (or similar document) of such Person and (vi) in any other case, the functional equivalent of the foregoing.

"Other Connection Taxes": with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than any connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes": any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes arising from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document (and any interest, additions to Tax or penalties applicable thereto), except any such Taxes that are Other Connection Taxes imposed as a result of an assignment by a Recipient (other than an assignment made pursuant to Section 2.19).

"Outstanding Amount": with respect to any Lender at any time, the outstanding principal amount of such Lender's Loans.

"Participant": as defined in Section 9.6(b).

"Participant Register": as defined in Section 9.6(b).

"PATRIOT Act": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Pension Plan": a "pension plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan), and to which the Borrower may have liability, including any liability by reason of the Borrower's (a) being jointly and severally liable for liabilities of any Commonly Controlled Entity in connection with such Pension Plan, (b) having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or (c) being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permit": any permit, license, approval, consent, order, right, certificate, judgment, writ, injunction, award, determination, direction, decree, registration, notification, authorization, franchise, privilege, grant, waiver, exemption and other similar concession or bylaw, rule or regulation of, by or from any Governmental Authority.

"Permitted Asset Swap": the substantially concurrent purchase and sale or exchange, including as a deposit for future purchases, of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower or any of its Restricted Subsidiaries and another Person.

"Permitted Holders": (a) any of Fortress, the Management Investors and their respective Affiliates, (b) any Person who is acting solely as an underwriter or initial purchaser in connection with a public or private offering of Equity Interests of the Borrower, acting in such capacity, and (c) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) of which any of the foregoing are members and any member of such group; provided that, in the case of such group and any member of such group and without giving effect to the existence of such group or any other group, no Person or other group (other than the Permitted Holders specified in clauses (a), (b) or (d) of this definition) owns, directly or indirectly, more than 50.0% of the total voting power of the Voting Stock of the Borrower held by such group.

"Permitted Investments":

(a) cash or Investments that were Cash Equivalents or Investment Grade Assets at the time made;

(b) (i) Investments existing on the Closing Date in the Borrower or in any Restricted Subsidiary or (ii) Investments made after the Closing Date in the Borrower and/or one or more Restricted Subsidiaries (including, in each case, guarantees of obligations of Restricted Subsidiaries);

(c) Investments (i) constituting deposits, prepayments, trade credit (including the creation of receivables) and/or other credits to suppliers or lessors, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, lessors, licensors and licensees, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Restricted Subsidiary;

(d) Investments in joint ventures and Unrestricted Subsidiaries (with respect to each such Investment, as valued at Fair Market Value of such Investment at the time such Investment is made or, at the option of the Borrower, committed to be made); provided that the amount of such Investment (as so valued) shall not cause the aggregate amount of all such Investments made pursuant to this clause (d) and outstanding at the time of such Investment, after giving pro forma effect to such Investment, to exceed the greater of $320.0 million and 20.0% of Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination of the Borrower and its Restricted Subsidiaries; provided, further however, that if any Investment pursuant to this clause (d) is made in any Person that is an Unrestricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (b) above and shall cease to have been made pursuant to this clause (d);

(e) Any Investment by the Borrower or any of its Restricted Subsidiaries of all or substantially all of the assets of, or any business line, unit, division or product line (including research and development and related assets in respect of any product):

(i) in any Person or the Equity Interests of any Person who is engaged in a Similar Business and becomes a Restricted Subsidiary (and, in any event, including by redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or by means of a Division); or

(ii) if as a result of such Investment, such Person, in one transaction or a series of related transactions, is merged, amalgamated or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit, product line or line of business) to, or is liquidated into, the Borrower or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, Division, consolidation, transfer, conveyance or redesignation;

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, replacement, renewal or extension increases the amount of such Investment except by the terms thereof in effect on the Closing Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or as otherwise not prohibited by this Agreement;

(g) Investments (including earn-outs) received in lieu of cash in connection with an Asset Sale made pursuant to the provisions of Section 6.4 or any other disposition of assets not constituting an Asset Sale;

(h) loans or advances to, or guarantees of Indebtedness of, present or former employees, directors, members of management, officers, managers, members, partners, consultants or independent contractors (or any Immediate Family Member of the foregoing) of the Borrower, its Subsidiaries and/or any joint venture (i) to the extent permitted by applicable Requirements of Law, in connection with such Person's purchase of Equity Interests of the Borrower, so long as any cash proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Equity Interests, (ii) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes and (iii) for purposes not described in the foregoing clauses (i) and (ii); provided that after giving pro forma effect to the making of any such loan, advance or guarantee, the aggregate principal amount of all loans, advances and guarantees made in reliance on this clause (h) then outstanding (measured as of the date such Investment is made or, at the option of the Borrower, committed to be made) shall not exceed $80.0 million;

(i) Investments (i) made in the ordinary course of business, consistent with past practice or consistent with industry norm in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business, consistent with past practice or consistent with industry norm or (ii) consisting of extensions of credit in the nature of accounts receivable, performance guarantees or Contingent Obligations or notes receivable arising from the grant of trade credit in the ordinary course of business, consistent with past practice or consistent with industry norm;

(j) Investments consisting of (or resulting from) (i) Indebtedness permitted under Section 6.3, (ii) Permitted Liens, (iii) Restricted Payments permitted under Section 6.1 (other than a Restricted Payment permitted under Section 6.1(b)(ix)) and (iv) Asset Sales permitted under Section 6.4 or any other disposition not constituting an Asset Sale (other than pursuant to clause (a), (b), (c)(ii) (if made in reliance on clause (B) therein) and (g) of the definition thereof);

(k) Investments in the ordinary course of business, consistent with past practice or consistent with industry norm consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Equity Interests) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, consistent with past practice or consistent with industry norm, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation (including deferred compensation) to present or former employees, directors, members of management, officers, managers, members, partners, independent contractors or consultants of the Borrower and/or any Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm;

(n) Investments to the extent that payment therefor is made solely with Qualified Capital Stock of the Borrower;

(o) (i) Investments of any Restricted Subsidiary that is acquired after the Closing Date, or of any Person merged into or consolidated or amalgamated with, the Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise not prohibited by this Agreement to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this clause (o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise not prohibited by this Agreement;

(p) [Reserved];

(q) Investments made after the Closing Date by the Borrower and/or any of its Restricted Subsidiaries in an aggregate amount (with respect to each such Investment, as valued at the Fair Market Value of such Investment at the time such Investment is made or, at the option of the Borrower, committed to be made) then outstanding not to exceed:

(i) the greater of $405.0 million and 25.0% of Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination of the Borrower and its Restricted Subsidiaries (measured as of the date such Investment is made, or at the option of the Borrower, committed to be made); plus

(ii) in the event that (A) the Borrower or any of its Restricted Subsidiaries makes any Investment after the Closing Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, at the election of the Borrower, an amount equal to 100.0% of the Fair Market Value of such Investment as of the date on which such Person becomes a Restricted Subsidiary; provided that if the Borrower elects to apply the Fair Market Value of any such Investment (other than any Investment made pursuant to clause (q)(i)) in the manner described above in order to increase availability under this clause (q), then such Fair Market Value, and such Person becoming a Restricted Subsidiary, shall not increase the amount available for Restricted Payments under clause (2) of Section 6.1(a) or reduce the amount of outstanding Investments under the provision pursuant to which such Investment was initially made;

(r) [Reserved];

(s) to the extent constituting Investments, (i) guarantees of leases (other than Financing Leases) or of other obligations not constituting Indebtedness of the Borrower and/or its Restricted Subsidiaries and (ii) guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm;

(t) [Reserved];

(u) [Reserved];

(v) Investments in Subsidiaries of the Borrower in connection with internal reorganizations and/or tax restructuring entered into among the Borrower and/or its Restricted Subsidiaries;

(w) any Derivative Transactions of the type permitted under Section 6.3(b)(xix);

(x) Investments consisting of the licensing of intellectual property or other works of authorship for the purpose of joint marketing arrangements with other Persons;

(y) repurchases of the Existing Notes and any other Senior Indebtedness;

(z) (i) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that the same are permitted to remain unfunded under applicable Requirements of Law and (ii) Investments of assets relating to any non-qualified deferred payment plan or similar employee compensation plan in the ordinary course of business, consistent with past practice or consistent with industry norm;

(aa) Investments in the Borrower, any Subsidiary and/or any joint venture in connection with intercompany cash management arrangements and related activities and/or customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements, in each case, entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(bb) additional Investments so long as, after giving effect thereto on a pro forma basis, the Consolidated Total Debt Ratio of the Borrower for the most recently ended four full fiscal quarters for which internal financial statements are available does not exceed 4.85 to 1.00;

(cc) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(dd) [Reserved];

(ee) Investments in Receivables Subsidiaries required in connection with a Permitted Receivables Financing (including the contribution or lending of cash and Cash Equivalents to Receivables Subsidiaries to finance the purchase of assets from the Borrower or any Restricted Subsidiary or to otherwise fund required reserves);

(ff) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust (or any Immediate

Family Member of the foregoing) subject to claims of creditors in the case of a bankruptcy of the Borrower or any Restricted Subsidiary;

(gg) to the extent that they constitute Investments, purchases, acquisitions, licenses or leases of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, intellectual property, or other rights or the contribution of IP Rights pursuant to joint marketing arrangements, in each case in the ordinary course of business, consistent with past practice or consistent with industry norm;

(hh) intercompany current liabilities owed to Unrestricted Subsidiaries or joint ventures incurred in the ordinary course of business, consistent with past practice or consistent with industry norm or in connection with cash management operations of the Borrower and its Subsidiaries;

(ii) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a casualty event;

(jj) Investments to the extent required by applicable rules under the Exchange Act or by any governmental authority, including any Investment made in order to avoid early warning or notice requirements under such rules or requirements;

(kk) [Reserved]; and

(ll) any transaction to the extent it constitutes an Investment that is not prohibited by and is made in accordance with the provisions of Section 6.5 (except transactions permitted by Section 6.5(b)(iv)(1) by reference to Section 6.1 or this definition and Section 6.5(b)(xv) and (xix)).

"Permitted Junior Secured Refinancing Debt": as defined in Section 2.11(g)(i).

"Permitted Liens":

(a) Liens securing the Indebtedness incurred under any Loan Document (including any Incremental Amendment or Refinancing Amendment) and Liens securing the Indebtedness incurred under the Revolving Credit Agreement and the LC Facility; including any letter of credit facility relating thereto, that was, at the time such Indebtedness is deemed to be incurred, not prohibited or deemed to be not prohibited by the terms of this Agreement to be incurred pursuant to Section 6.3(b)(i);

(b) Liens for taxes, assessments or other governmental charges (i) which are not overdue for a period of more than 60 days or not yet payable or subject to penalties for nonpayment, (ii) which are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the Borrower or any of its Restricted Subsidiaries in accordance with GAAP, (iii) which are on property that the Borrower or any of its Restricted Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property or (iv) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(c) Liens (and rights of setoff) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens (including, without limitation, any maritime liens, whether or not statutory, that are recognized or given effect to as such by the law of any applicable jurisdiction) imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (i) for amounts not yet overdue by more than 60 days, (ii) for amounts that are overdue by more than 60 days or that are unfiled and no other action has been taken to enforce such Liens or those that are being contested in good faith by

appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred or deposits made in the ordinary course of business, consistent with past practice or consistent with industry norm (i) in connection with workers' compensation, pension, unemployment insurance, employers' health tax and other types of social security or similar laws and regulations or other insurance related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (ii) to secure the performance of tenders, statutory obligations, surety, stay, customs, appeal, performance and/or completion bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (including those to secure health, safety and environmental obligations but exclusive of obligations for the payment of borrowed money), (iii) securing or in connection with (x) any liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty, liability or other insurance (including self-insurance) to the Borrower or its Subsidiaries or otherwise supporting the payment of items set forth in the foregoing clause (i) or (y) leases or licenses of property otherwise not prohibited by this Agreement and use and occupancy agreements, utility services and similar transactions entered into in the ordinary course of business, consistent with past practice or consistent with industry norm and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of survey exceptions, easements, rights-of-way, restrictions, encroachments, and other similar encumbrances or minor defects or irregularities in title, in each case that would not reasonably be expected to result in a Material Adverse Effect;

(f) Liens consisting of any (i) interest or title of a lessor or sublessor under any lease of real estate entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) landlord lien not prohibited by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sublessor may be subject or (iv) subordination of the interest of the lessee or sublessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens solely on any cash advance, earnest money or escrow deposits made by the Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment or disposition not prohibited under this Agreement;

(h) Liens or purported Liens evidenced by the filing of UCC financing statements, including precautionary UCC financing statements, or any similar filings made in respect of (i) Non-Financing Lease Obligations or consignment or bailee arrangements entered into by the Borrower or any of its Restricted Subsidiaries and/or (ii) the sale of accounts receivable in the ordinary course of business, consistent with past practice or consistent with industry norm (to the extent otherwise permitted herein) for which a UCC financing statement is required;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building, land use or similar Requirements of Law or right reserved to or vested in any governmental authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit of the Borrower or any of its Restricted Subsidiaries to (i) control or regulate the use of any or dimensions of real property or the structure thereon

that would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order or (ii) terminate any such lease, license, franchise, grant or permit or to require annual or other payments as a condition to the continuation thereof;

(k) Liens securing Refinancing Indebtedness permitted pursuant to Section 6.3(b)(xvii) (solely with respect to the permitted refinancing of (x) Indebtedness permitted pursuant to Section 6.3(a) or Sections 6.3(b)(i), (ii), (x), (xi), (xiv), (xv), (xvii), (xviii), (xxi), (xxii), (xxiii), (xxiv), (xxv), (xxvi), (xxxvi), (xli) or (xlii), or (y) Indebtedness that is secured in reliance on clause (u) below (without duplication of any amount outstanding thereunder)); provided that (i) no such Lien extends to any property or asset of the Borrower or any Restricted Subsidiary that did not secure the Indebtedness being refinanced, other than (A) after-acquired property that is affixed to or incorporated into the property covered by such Lien, (B) in the case of any property or assets financed by Indebtedness, Disqualified Stock or Preferred Stock or subject to a Lien securing Indebtedness, in each case, not prohibited by Section 6.3, the terms of which Indebtedness, Disqualified Stock or Preferred Stock require or include a pledge of after-acquired property to secure such Indebtedness and related obligations, any such after-acquired property and (C) the proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.3(b)(xiv) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates) and (ii) if such Liens are consensual Liens that are secured by the Collateral, then the Borrower may elect to have the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) enter into an Equal Priority Intercreditor Agreement or a Junior Priority Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank (I) if the Liens on the Collateral that secured the Indebtedness that was refinanced by such Refinancing Indebtedness ranked equal in priority with the Liens on the Collateral securing the Secured Notes Obligations, at the option of the Borrower, either equal in priority (but without regard to the control of remedies) with the Liens on the Collateral (other than cash and Cash Equivalents) securing the Secured Notes Obligations or junior in priority to the Liens on the Collateral securing the Secured Notes Obligations or (II) if the Liens on the Collateral that secured the Indebtedness that was refinanced by such Refinancing Indebtedness ranked junior in priority to the Liens on the Collateral securing the Secured Notes Obligations, junior in priority to the Liens on the Collateral securing the Secured Notes Obligations but, in any event, shall not be required to enter into any such intercreditor agreement with respect to any Collateral consisting of cash and Cash Equivalents;

(l) Liens existing on the Closing Date or pursuant to agreements in existence on the Closing Date and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any property or asset of the Borrower or any Restricted Subsidiary that was not subject to the original Lien, other than (A) after-acquired property that is affixed to or incorporated into the property covered by such Lien, (B) in the case of any property or assets financed by Indebtedness or subject to a Lien securing Indebtedness, in either case permitted under Section 6.3, the terms of which Indebtedness require or include a pledge of after-acquired property to secure such Indebtedness and related obligations, any such after-acquired property and (C) the proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.3(b)(xiv) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if the same constitute Indebtedness, is not prohibited by Section 6.3;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.3(b)(xxv) and customary security deposits, related contract rights and payment intangibles related thereto;

(n) Liens securing Indebtedness permitted pursuant to Section 6.3(b)(xiv), (xviii) or (xxi);

(o) Liens securing Indebtedness permitted pursuant to Section 6.3(b)(xv) on the property or other asset the acquisition or Investment in which is financed thereby or on the Equity Interests and assets of the newly acquired Restricted Subsidiary or Liens otherwise existing on property at the time of its acquisition or existing on the property or Equity Interests or other assets of any Person at the time such Person becomes a Restricted Subsidiary (including by the designation of an Unrestricted Subsidiary as a Restricted Subsidiary); provided that no such Lien (A) extends to or covers any other assets (other than (x) any replacements, additions and accessions thereto, any improvements thereon and any proceeds or products thereof, (y) after-acquired property to the extent such Indebtedness requires or includes, pursuant to its terms at the time assumed, a pledge of after-acquired property of such Person, and any replacements, additions and accessions thereto, any improvements thereon and any proceeds or products thereof, and customary security deposits in respect thereof and (z) in the case of multiple financings of equipment provided by any lender or its Affiliates, other equipment financed by such lender or its Affiliates, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) or (B) was created in contemplation of the applicable acquisition of the Person, assets or Equity Interests;

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, consistent with past practice or consistent with industry norm of the Borrower or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens on the proceeds of any Indebtedness in favor of the holders of such Indebtedness incurred in connection with any transaction permitted under this Agreement, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction and (v) Liens consisting of an agreement to dispose of any property in a disposition permitted under Section 6.4, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(q) Liens on assets of Restricted Subsidiaries that are not Guarantors (including Equity Interests owned by such Persons);

(r) (i) Liens securing obligations (other than obligations representing indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm of the Borrower and/or its Restricted Subsidiaries and (ii) Liens not securing indebtedness for borrowed money that are granted in the ordinary course of business, consistent with past practice or consistent with industry norm and customary in the operation of the business of the Borrower and its Restricted Subsidiaries;

(s) Liens on the Collateral securing obligations in respect of Permitted Pari Passu Secured Refinancing Debt, Permitted Junior Secured Refinancing Debt or Refinancing Equivalent

Debt; provided that (x) any such Liens securing any Permitted Pari Passu Secured Refinancing Debt are subject to the Equal Priority Intercreditor Agreement and (y) any such Liens securing any Permitted Junior Secured Refinancing Debt are subject to a Junior Lien Intercreditor Agreement;

(t) Liens on Non-Super Priority Collateral securing obligations in respect of Incremental Equivalent Debt permitted under Section 6.3(b)(xxii); provided that such Indebtedness ranks junior in right of security with the Obligations and any such Liens are subject to a Junior Lien Intercreditor Agreement;

(u) other Liens on assets (other than the FLNG1 Collateral) securing Indebtedness; provided that, at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate amount of Indebtedness and other obligations then outstanding and secured thereby shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to the greater of $485.0 million and 30.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for the Test Period then most recently ended on or prior to such date of determination; provided that, if such Liens are consensual Liens that are secured by the Collateral, then the Borrower may elect to have the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) enter into an Equal Priority Intercreditor Agreement or a Junior Priority Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank, at the option of the Borrower, either equal in priority (but without regard to the control of remedies) with, or junior to, the Liens on the Collateral (other than cash and Cash Equivalents) securing the Obligations but, in any event, shall not be required to enter into any such intercreditor with respect to any Collateral consisting of cash and Cash Equivalents;

(v) (i) Liens on assets securing, or otherwise arising from, judgments, awards, attachments and/or decrees and notices of lis pendens and associated rights relating to litigation not constituting an Event of Default under Section 7.1(a)(6) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) (i) leases (including ground leases and leases of vehicles, tankers and ISO containers), licenses, subleases or sublicenses granted to others in the ordinary course of business, consistent with past practice or consistent with industry norm (and other agreements pursuant to which the Borrower or any Restricted Subsidiary has granted rights to end users to access and use the Borrower's or any Restricted Subsidiary's products, technologies or services), or which would not reasonably be expected to result in a Material Adverse Effect, and (ii) ground leases, subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(x) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments or any Investment permitted under Section 6.1 arising out of such repurchase transactions and reasonable customary initial deposits and margin deposits and similar Liens attaching to pooling, commodity trading accounts or other brokerage accounts maintained in the ordinary course of business, consistent with past practice or consistent with industry norm and not for speculative purposes;

(y) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments permitted under Section 6.3(b)(v), (vi), (viii), or (xxvii);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of any asset in the ordinary course of business, consistent with

past practice or consistent with industry norm or (ii) by operation of law under Article 2 of the UCC (or any similar Requirements of Law under any jurisdiction);

(aa) Liens (other than, if granted in favor of any Person that is not the Borrower or a Guarantor, Liens on the Collateral ranking on an equal or senior priority basis to the Liens on the Collateral securing the Obligations) securing Indebtedness of the Borrower or a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary and not prohibited to be incurred in accordance with Section 6.3;

(bb) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(cc) (i) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's accounts payable or other obligations in respect of documentary or trade letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, (ii) Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (iii) receipt of progress payments and advances from customers in the ordinary course of business, consistent with past practice or consistent with industry norm to the extent the same creates a Lien on the related inventory and proceeds thereof;

(dd) Liens securing obligations of the type described in Section 6.3(b)(vii) and/or (xix);

(ee) (i) Liens on Equity Interests of Unrestricted Subsidiaries, (ii) Liens on Equity Interests of joint ventures securing capital contributions to, or Indebtedness or other obligations of, such joint ventures, (iii) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement and (iv) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(ff) Liens on cash or Cash Equivalents arising in connection with the defeasance, satisfaction, discharge or redemption of Indebtedness;

(gg) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(hh) Liens disclosed in any mortgage policy or survey with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof;

(ii) Liens on receivables and related assets incurred in connection with Permitted Receivables Financings;

(jj) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the UCC (or any comparable or successor provision) on the items in the course of collection and (ii) in favor of a banking or other financial institution or electronic payment service provider arising as a matter of law or under general terms and conditions encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking or finance industry;

(kk) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business, consistent with past practice or consistent with industry norm;

(ll) Liens securing Indebtedness incurred in reliance on Section 6.3(b)(xxxix);

(mm) other Liens on assets securing Indebtedness; provided that, at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate amount of Indebtedness then outstanding and secured thereby shall not exceed an amount such that (I) in the case of any such Liens on Collateral (including the FLNG1 Collateral) that have Equal Lien Priority (but without regard to the control of remedies) relative to the Liens on the Collateral securing the Obligations, the Consolidated First Lien Debt Ratio does not exceed 2.65 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction), calculated on a pro forma basis, (II) in the case of any such Liens on Collateral (excluding the FLNG1 Collateral) that have Equal Lien Priority (but without regard to the control of remedies) relative to the Liens on the Collateral securing the Obligations, the Consolidated First Lien Debt Ratio does not exceed 2.90 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction), calculated on a pro forma basis, (III) in the case of any such Liens secured by the Collateral that have Junior Lien Priority relative to the Liens on the Collateral securing the Obligations, the Consolidated Secured Debt Ratio does not exceed 4.70 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction), calculated on a pro forma basis and (IV) in the case of any such Indebtedness that is secured by assets that do not constitute Collateral (assuming, for purposes of this clause (III) and future ratio calculations for so long as such Indebtedness remains outstanding, that such assets constitute Collateral), the Consolidated Total Debt Ratio does not exceed 4.85 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction), calculated on a pro forma basis; provided that, if such Liens are consensual Liens that are secured by the Collateral, then the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) shall enter into an Equal Priority Intercreditor Agreement or a Junior Priority Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank, at the option of the Borrower, either equal in priority (but without regard to the control of remedies) with, or junior to, the Liens on the Collateral (other than cash and Cash Equivalents) securing the Secured Notes Obligations but, in any event, shall not be required to enter into any such intercreditor agreement with respect to any Collateral consisting of cash and Cash Equivalents; and provided, further, that the amount of Indebtedness that may be secured by Liens pursuant to the foregoing by Restricted Subsidiaries that are not Guarantors, together with any Refinancing Indebtedness in respect thereof, shall not exceed, in the aggregate, $485.0 million and 30.0% of Consolidated EBITDA for the Test Period then most recently ended on or prior to the date on which such Indebtedness is incurred;

(nn) agreements to subordinate any interest of the Borrower or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(oo) Liens relating to future escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on cash or Cash Equivalents set aside at the time of the incurrence of any Indebtedness, in either case to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance or incurrence of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(pp) Liens securing the 2025 Notes (other than any 2025 Additional Notes issued after the Closing Date) and the related 2025 Note Guarantees;

(qq) Liens securing the 2026 Notes (other than any 2026 Additional Notes issued after the Closing Date) and the related 2026 Note Guarantees;

(rr) Liens with respect to any vessel for maritime torts with respect to damage resulting from allisions, collisions, cargo damage, property damage, conversion (wrongful possession), pollution, personal injury and death, maintenance and cure, and unseaworthiness, in each case, that are covered by insurance (subject to reasonable deductibles); and

(ss) Liens incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary arising from vessel chartering, drydocking, maintenance, repair, refurbishment, the furnishing of supplies and bunkers to vessels or masters', officers' or crews' wages and maritime Liens, that, in the case of each of the foregoing, were not incurred or created to secure the payment of Indebtedness and that in the aggregate do not materially adversely affect the value of the properties subject to such Liens or materially impair the use for the purposes of which such properties are held by the Borrower and its Restricted Subsidiaries.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

"Permitted Pari Passu Secured Refinancing Debt": as defined in Section 2.11(g)(i).

"Permitted Receivables Financing": any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (a) the Board of Directors of the Borrower or any direct or indirect parent of the Borrower shall have determined in good faith that such Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and its Restricted Subsidiaries; (b) all sales of accounts receivable and related assets by the Borrower or any Restricted Subsidiary to the Receivables Subsidiary are made at Fair Market Value; and (c) the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time the Receivables Financing is first introduced (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

"Permitted Unsecured Refinancing Debt": as defined in Section 2.11(g)(i).

"Person": any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or any other entity.

"Platform": as defined in Section 5.2(d).

"Post-Closing Actions": as defined in Section 5.12.

"Preferred Stock": any Capital Stock with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Prime Rate": the rate that the Administrative Agent announces from time to time as its prime lending rate, as in effect from time to time.

"Principal Office": the Administrative Agent's "Principal Office" as set forth in Section 9.2, or such other office or office of a third party or subagent, as appropriate, as the Administrative Agent may from time to time designate in writing to the Borrower and each Lender.

"Private Side Information": as defined in Section 5.2.

"pro forma basis" or "pro forma effect": with respect to any determination of the Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Fixed Charge Coverage Ratio, Consolidated EBITDA or Consolidated Total Assets (including component definitions thereof) or any other calculation under this Agreement, that each Subject Transaction required to be calculated on a pro forma basis in accordance with Section 1.7 shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, as of the last day of such Test Period) with respect to any ratio, test, covenant, calculation or measurement for which such calculation is being made and that:

(a) (i) in the case of (A) any disposition of all or substantially all of the Equity Interests of any Restricted Subsidiary or any division, facility, business line and/or product line of the Borrower or any Restricted Subsidiary and (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, income statement items (whether positive or negative and including any Run Rate Benefits related thereto) attributable to the property or Person subject to such Subject Transaction shall be excluded as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made and (ii) in the case of any acquisition, Investment and/or designation of an Unrestricted Subsidiary as a Restricted Subsidiary described in the definition of the term "Subject Transaction", income statement items (whether positive or negative and including any Run Rate Benefits related thereto) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made; it being understood that any pro forma adjustment described in the definition of "Consolidated EBITDA" may be applied to any such ratio, test, covenant, calculation or measurement solely to the extent that such adjustment is consistent with the definition of "Consolidated EBITDA",

(b) any retirement, refinancing, prepayment or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made,

(c) any Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in connection therewith shall be deemed to have been incurred as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made; provided that, (i) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (ii) interest on any obligation with respect to any Financing Lease shall be deemed to accrue at an interest rate reasonably determined by an officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP, (iii) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower and (iv) interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period or, if lower, the maximum commitments under such revolving credit facility as of the applicable date of determination, and

(d) the acquisition of any asset included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a Subsidiary or merging,

amalgamating or consolidating with or into the Borrower or any of its Subsidiaries, or the disposition of any asset included in calculating Consolidated Total Assets described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test, covenant or calculation for which such calculation is being made.

"Pro Rata Share": with respect to any Lender, the percentage of the Commitments represented by such Lender's Commitment at such time. After the funding of the Loans on the Closing Date, "Pro Rata Share" shall be obtained by dividing (a) the Outstanding Amount of such Lender Loan's at such time by (b) the Total Outstandings at such time.

"Property": any right or interest in or to property of any kind whatsoever, whether real or immovable, personal or moveable or mixed and whether tangible or intangible, corporeal or incorporeal, including Equity Interests.

"Public Lenders": Lenders that do not wish to receive Non-Public Information with respect to the Borrower and its Subsidiaries or their securities.

"QFC": has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"Qualified Capital Stock": of any Person means any Equity Interests of such Person that is not Disqualified Stock.

"Qualified Liquefaction Development Entities": (i) Bradford County Real Estate Holdings LLC, (ii) any Liquefaction Development Entity which is designated by the Borrower as a Qualified Liquefaction Development Entity and (iii) any Subsidiary of a Qualified Liquefaction Development Entity; provided that, for purposes of the Loan Documents, in no circumstances shall any FLNG1 Subsidiary be a Qualified Liquefaction Development Entity.

"Receivables Fees": distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing": any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, contribute, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries, and any assets related thereto including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedge Agreements entered into by the Borrower or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation": any obligation of a seller of receivables in a Permitted Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary": a Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Permitted Receivables Financing with the Borrower in which the Borrower or any Subsidiary of the Borrower or a direct or indirect parent of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower or a direct or indirect parent of the Borrower transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Borrower and its Subsidiaries or a direct or indirect parent of the Borrower and all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Borrower or any direct or indirect parent of the Borrower (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any other Subsidiary of the Borrower (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any other Subsidiary of the Borrower in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Borrower or any other Subsidiary of the Borrower, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(b) with which neither the Borrower nor any other Subsidiary of the Borrower has any material contract, agreement, arrangement or understanding other than on terms which the Borrower reasonably believes to be no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower; and

(c) to which neither the Borrower nor any other Subsidiary of the Borrower has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"Recipient": (a) the Administrative Agent, (b) any Lender or (c) the Arranger, as applicable.

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim (excluding the proceeds of business interruption insurance and any proceeds of property or casualty insurance which are paid directly to, or paid upon receipt by the Borrower or its Subsidiaries to, a third party loss payee) or any condemnation proceeding relating to any asset of Borrower or its Subsidiaries.

"Refinancing Indebtedness": as defined in Section 6.3(b)(xvii).

"Refinancing Amendment": as defined in Section 2.11(f).

"Refinancing Equivalent Debt": as defined in Section 2.11(g)(i).

"Refinancing Facility Closing Date": as defined in Section 2.11(d).

"Refinancing Lender": as defined in Section 2.11(c).

"Refinancing Loan Request": as defined in Section 2.11(a).

"Refinancing Term Commitments": as defined in Section 2.11(a).

"Refinancing Term Loan": as defined in Section 2.11(b).

"Refunding Capital Stock": as defined in Section 6.1(b)(viii).

"Register": as defined in Section 2.4(b).

"Registered Equivalent Notes": with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Regulated Bank": any insured depository institution that is regulated by foreign, federal or state banking regulators, including the United States Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation or the Board.

"Regulation D": Regulation D of the Board as in effect from time to time.

"Regulation T": Regulation T of the Board as in effect from time to time.

"Reinvested Assets": any assets into which the Net Proceeds from a Recovery Event relating to any FLNG1 Collateral (including other Reinvested Assets) have been reinvested or assets which have been acquired using such Net Proceeds.

"Related Business Assets": assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Borrower or a Restricted Subsidiary in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Related Fund": with respect to any Lender, any fund that (x) invests in commercial loans and (y) is managed or advised by the same investment advisor as such Lender, by such Lender or an affiliate of such Lender.

"Related Parties": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Release": any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment, or from, into or through any structure or facility.

"Relevant Governmental Body": the Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board or the Federal Reserve Bank of New York, or any successor thereto.

"Relevant Transaction": as defined in Section 2.10(b)(ii).

"Replacement Lender": as defined in Section 2.19.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the notice requirement is waived.

"Required Class Lenders": as of any date of determination, with respect to any Facility, Lenders having more than 50% of the Commitments or Loans under such Facility or, if the Commitment of each Lender under such Facility to make Loans has been terminated, Lenders holding in the aggregate more than 50% of the Total Outstandings. under such Facility.

"Required Lenders": as of any date of determination, Lenders having more than 50% of the Commitments or Loans or, if the Commitment of each Lender to make Loans has been terminated, Lenders holding in the aggregate more than 50% of the Total Outstandings.

"Requirements of Law": with respect to any Person, collectively, the common law and all federal, state, provincial, territorial, municipal, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any governmental authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer": with respect to any Loan Party, the chief executive officer, president, chief financial officer, vice president, treasurer, assistant treasurer, controller, secretary, assistant secretary, board member or manager of such Loan Party, or any other authorized officer or signatory of such Loan Party reasonably acceptable to the Administrative Agent.

"Restricted Debt Payments": as defined in Section 6.1(a).

"Restricted Investment": an Investment other than a Permitted Investment.

"Restricted Payments": as defined in Section 6.1(a).

"Restricted Subsidiary": at any time, with respect to any Person, any direct or indirect Subsidiary of such Person (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary. Upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be a "Restricted Subsidiary". Unless the context otherwise requires, any references to Restricted Subsidiary refer to a Restricted Subsidiary of the Borrower.

"Return": with respect to any Investment, any dividend, distribution, interest, fee, premium, return of capital, repayment of principal, income, profit (from a disposition or otherwise) and any other similar amount received or realized in respect thereof.

"Revolving Credit Agreement": that certain credit agreement, dated as of April 15, 2021, among the Borrower, as borrower, the guarantors from time to time party thereto, the lenders and issuing banks from time to time party thereto and MUFG Bank, Ltd., as administrative agent and as collateral agent.

"S&P": S&P Global Ratings, a division of S&P Global Inc., or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Sale and Lease-Back Transaction": any transaction or series of related transactions pursuant to which the Borrower or any of the Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

"Sanctions": as defined in Section 3.22(c).

"Sanctioned Country": a country, region, or territory that is the subject of comprehensive territorial Sanctions, at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic.

"SEC": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"Secured Indebtedness": any Indebtedness secured by a Lien.

"Secured Notes Obligations": collectively, the 2025 Secured Notes Obligations and the 2026 Secured Notes Obligations.

"Secured Parties": a collective reference to the Administrative Agent, the Collateral Agent and the Lenders.

"Securities Act": the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement": that certain Pledge and Security Agreement, dated as of the Closing Date, among the Borrower, the Guarantors and the Collateral Agent.

"Security Documents": the Security Agreement, the Mortgages, the Ship Mortgages and any other security agreements relating to the Collateral securing the Obligations and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral securing the Obligations (including financing statements under the Uniform Commercial Code of the relevant states), each for the benefit of the Collateral Agent.

"Senior Indebtedness":

(a) all Indebtedness of the Borrower or any Restricted Subsidiary outstanding under the Revolving Credit Agreement, the LC Facility, the Existing Notes and related Existing Note Guarantees (including in each case interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Borrower or any Guarantor (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Closing Date or thereafter created or incurred) and all obligations of the Borrower or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(b) the Obligations, and all (i) Hedging Obligations (and guarantees thereof) and (ii) Indebtedness of the Borrower and/or any Guarantor in respect of Banking Services (and guarantees thereof); provided that such Hedging Obligations and Indebtedness, as the case may be, are permitted to be incurred under the terms of this Agreement;

(c) any other Indebtedness of the Borrower or any Restricted Subsidiary permitted to be incurred under the terms of this Agreement, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Obligations; and

(d) all obligations with respect to the items listed in the preceding clauses (a), (b) and (c); provided, however, that Senior Indebtedness shall not include:

(i) any obligation of such Person to the Borrower or any of its Subsidiaries;

(ii) any liability for U.S. or foreign federal, state, local or other taxes owed or owing by such Person;

(iii) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(iv) any Indebtedness or other obligation of such Person which is subordinate or junior in right of payment to any other Indebtedness or other obligation of such Person; or

(v) that portion of any Indebtedness which at the time of incurrence is incurred in violation of this Agreement.

"Senior Lien Priority": with respect to specified Indebtedness, that such Indebtedness is secured by a Lien that is senior in priority to the Liens on the Collateral securing the Junior Priority Obligations, including the Liens securing the Equal Priority Obligations, and is subject to a Junior Priority Intercreditor Agreement.

"Senior Priority Obligations": (x) the Equal Priority Obligations and (y) any obligations with respect to any Indebtedness having a Junior Lien Priority relative to the Obligations with respect to the Collateral and having Senior Lien Priority relative to the Junior Priority Obligations; provided, that the holders of such Indebtedness or their Senior Priority Representative shall become party to a Junior Priority Intercreditor Agreement and any other applicable intercreditor agreements.

"Senior Priority Representative": any duly authorized representative of any holders of Senior Priority Obligations, which representative is named as such in a Junior Priority Intercreditor Agreement or any joinder thereto.

"Series": (1) with respect to the Equal Priority Secured Parties, each of (i) the 2025 Secured Notes Secured Parties (in their capacity as such), (ii) the 2026 Secured Notes Secured Parties (in their capacity as such) (iii) the secured parties under the Revolving Credit Agreement and (iv) the Additional Equal Priority Secured Parties that are represented by a common representative (in its capacity as such for such Additional Equal Priority Secured Parties) and (2) with respect to any Equal Priority Obligations, each of (i) the 2025 Secured Notes Obligations, (ii) the 2026 Secured Notes Obligations (iii) the Obligations under the Revolving Credit Agreement and (iv) the Additional Equal Priority Obligations incurred pursuant to any applicable agreement, which are to be represented under the Equal Priority Intercreditor Agreement by a common representative (in its capacity as such for such Additional Equal Priority Obligations).

"Shared Collateral": at any time, Collateral in which the holders of two or more Series of Equal Priority Obligations hold a valid and perfected security interest at such time. If more than two Series of Equal Priority Obligations are outstanding at any time and the holders of less than all Series of Equal Priority Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Equal Priority Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series that does not have a valid and perfected security interest in such Collateral at such time.

"Ship Mortgage": any mortgage, deed of trust or other similar agreement made by a Loan Party in favor of the Collateral Agent or any Common Representative, for the benefit of the Collateral Agent and

the Secured Parties, on any tanker or other marine vessel constituting Collateral, which shall be in form reasonably satisfactory to the Collateral Agent and the Borrower.

"Significant Subsidiary": any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Closing Date; provided that, solely for purposes of Section 7.1(a)(7), each Restricted Subsidiary forming part of a group is subject to an Event of Default under such clause.

"Similar Business": any business conducted, engaged in or proposed to be conducted by the Borrower or any of its Subsidiaries on the Closing Date or any business that is similar, incidental, complementary, ancillary, supportive, synergetic or reasonably related businesses or reasonable extensions thereof (and non-core incidental businesses acquired in connection with any acquisition or Investment or other immaterial businesses).

"SOFR": with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website at approximately 2:30 p.m. (New York City time) on the immediately succeeding Business Day.

"SOFR Administrator": the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website": the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Borrowing": as to any Borrowing, the SOFR Loans comprising such Borrowing.

"SOFR Loan" a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of "Base Rate".

"Solvent": with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of such Person and its Subsidiaries on a consolidated basis, respectively; (b) the present fair saleable value of the property of such Person and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of such Person and its Subsidiaries on a consolidated basis, respectively, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) such Person and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) such Person and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are conducted on such date.

"SPC": as defined in Section 9.6(m).

"Specified Asset Sales": the sale of any of the following assets of the Borrower: (i) the modular floating or on-shore natural gas liquefaction assets, referred to by the Borrower as "Fast LNG" or "FLNG" Projects 2-5, (ii) the LNG terminal and power plant located in Pará, Brazil; (iii) the LNG terminal located on the southern coast of Brazil, (iv) the 100MW gas-fired modular power units at the Port of Pichilingue in Baja California Sur, Mexico, (v) the approximately 20% equity interest in Energos Infrastructure, a joint venture with an affiliate of Apollo Global Management, Inc. and (vi) the liquefaction facility in Miami,

Florida; provided that for the avoidance of doubt the FLNG1 Collateral shall not be subject to any Specified Asset Sale.

"Specified Hedge Agreement": as defined in clause (i) of the definition of Indebtedness.

"Specified Representations" means those representations and warranties made in Sections 3.3(a), 3.3(d), 3.4(a), 3.4(b), 3.4(d), 3.14, 3.19 (subject to customary limitations on the perfection of Liens on the Collateral in financing commitments obtained in connection with Limited Condition Transactions), 3.20 and 3.22.

"Specified Transaction": (a) the transactions contemplated hereby, (b) any Investment that results in a Person becoming a Restricted Subsidiary, (c) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, (d) any Permitted Investment, (e) any Asset Sale that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Borrower and any Disposition of a business unit, line of business or division of the Borrower or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise and (f) any issuance, incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility or line of credit in the ordinary course of business), any re-classification of Indebtedness permitted hereunder, any Restricted Payment, and any Incremental Term Loan.

"Standard Securitization Undertakings": representations, warranties, covenants, indemnities and guarantees of performance entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a Receivables Financing including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Maturity Date": as defined in the definition of "Maturity Date".

"Subject Lien": as defined in Section 6.6(a).

"Subject Transaction": with respect to any Test Period, (a) the Transactions, (b) any acquisition, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or the Capital Stock of any Person (and, in any event, including any Investment in (i) any Restricted Subsidiary the effect of which is to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (ii) any joint venture for the purpose of increasing the Borrower's or its relevant Restricted Subsidiary's ownership interest in such joint venture), in each case that is not prohibited by this Agreement, (c) any disposition of all or substantially all of the assets or Capital Stock of any Subsidiary (or any facility, business unit, line of business, product line or division of the Borrower or a Restricted Subsidiary) not prohibited by this Agreement, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with this Agreement, (e) any incurrence or prepayment, repayment, redemption, repurchase, defeasance, satisfaction and discharge or refinancing of Indebtedness, (f) the implementation of any Run Rate Initiative, (g) any tax restructuring, (h) [Reserved], (i) the entry into any Customer Contract and/or (j) any other event that by the terms of this Agreement requires pro forma compliance with a test or covenant or requires such test or covenant to be calculated on a pro forma basis.

"Subordination Agreement": a subordination agreement among the Administrative Agent and one or more Junior Priority Representatives for the holders of Indebtedness permitted under this Agreement that is subordinated to the Obligations, in form and substance reasonably acceptable to the Administrative Agent and the Borrowers. Wherever in this Agreement a Subordinated Representative is required to become party to a Subordination Agreement, if the related Indebtedness is the initial Indebtedness incurred by the Borrowers or any Restricted Subsidiary to be subordinated to the Obligations, then the Borrowers,

Holdings, the Subsidiary Guarantors, the Administrative Agent and the Subordinated Representative for such Indebtedness shall execute and deliver the Subordination Agreement and the Administrative Agent shall be authorized to execute and deliver the Subordination Agreement.

"Subordinated Indebtedness": (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms subordinated in right of payment to the Obligations, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to the Guarantee of such Guarantor.

"Subordinated Representative": with respect to any series of subordinated Incremental Equivalent Debt or subordinated Permitted Unsecured Refinancing Debt, the trustee, administrative agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Subsidiary": with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and

(2) any partnership, joint venture, limited liability company or similar entity of which

(a) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and

(b) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

For the avoidance of doubt, any entity that is owned at a 50.0% or less level (as described above) shall not be a "Subsidiary" for any purpose under the Loan Documents, regardless of whether such entity is consolidated on the Borrower's or any of its Restricted Subsidiaries' financial statements. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Company": as defined in Section 6.9(a)(i).

"Successor Guarantor": as defined in Section 6.9(c)(i).

"Super Priority Obligations": collectively, (1) the obligations incurred pursuant to the Revolving Credit Agreement, (2) the Obligations; (3) the obligations incurred pursuant to the LC Facility; and (4) any other obligations which, in each case and in accordance with the Loan Documents, are secured on a first lien *pari passu* basis with the foregoing, including on the FLNG1 Collateral.

"Taxes": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loan": any Initial Term Loan, Incremental Term Loan, Refinancing Term Loan or Extended Term Loan, as the context may require.

"Term Loan Extension Request": has the meaning provided in Section 2.21(a).

"Term Loan Extension Series": has the meaning provided in Section 2.21(a).

"Term Loan Increase": as defined in Section 2.9(a).

"Term SOFR":

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate": the forward-looking term rate based on SOFR.

"Terminated Lender": as defined in Section 2.19.

"Termination Conditions": collectively, (a) the payment in full in cash of the Obligations (other than Unasserted Contingent Obligations) and (b) the expiration or termination of the Commitments.

"Test Period": for any date of determination under this Agreement, the period of four consecutive fiscal quarters then most recently ended for which financial statements have been delivered to the Administrative Agent pursuant to Section 5.1.

"Total Outstandings": the aggregate Outstanding Amount of all Loans of all Lenders.

"Trade Secrets": any trade secrets or other proprietary and confidential information, including unpatented inventions, invention disclosures, engineering or other technical data, financial data, procedures, know-how, designs, personal information, supplier lists, customer lists, business, production or marketing plans, formulae, methods (whether or not patentable), processes, compositions, schematics, ideas, algorithms, techniques, analyses, proposals, software (to the extent not a copyright) and data collections.

"Transaction Costs": fees, premiums, expenses, closing payments and other similar transaction costs (including original issue discount or upfront fees) payable or otherwise borne by the Borrower and/or its Subsidiaries in connection with the Transactions.

"Transactions": the consummation of the Existing Indebtedness Refinancing and the payment of Transaction Costs.

"Transferee": as defined in Section 9.14.

"Treasury Capital Stock": as defined in Section 6.1(b)(viii).

"Type": when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to Term SOFR or the Base Rate.

"UK Financial Institution": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement": the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unasserted Contingent Obligations": at any time, Obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities (excluding Obligations in respect of the principal of, and interest and premium (if any) on, any Obligation) in respect of which no assertion of liability and no claim or demand for payment has been made (and, in the case of Obligations for indemnification, no notice for indemnification has been issued by the indemnitee at such time).

"Uniform Commercial Code" or "UCC": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"Unrestricted Subsidiary":

(1) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated by the Borrower, as provided below);

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) as of the Closing Date, NFE South Power Holdings Limited and each of its Subsidiaries, and NFE South Power Buyback Holdings Limited.

The Borrower may designate (or redesignate) any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary, but other than any FLNG1 Subsidiary) to be an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that:

(a) immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing (including after giving effect to the reclassification of Investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary); and

(b) as of the date of the designation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of the Borrower or hold any Indebtedness of or any Lien on any property of the Borrower or any Restricted Subsidiary; and

(c) as of the date of the designation thereof, such Unrestricted Subsidiary is not a "restricted subsidiary" for purposes of any Existing Indenture or any other agreement governing any other Equal Priority Obligations.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the Fair Market Value of the net assets of such Subsidiary attributable to the Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as reasonably determined by the Borrower in good faith (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.1). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable and (ii) a Return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Borrower's or its Restricted Subsidiary's Investment in such Subsidiary.

Any such designation by the Borrower shall be notified by the Borrower to the Administrative Agent by promptly providing an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"U.S. Government Securities Business Day": any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Tax Compliance Certificate": as defined in Section 2.17(g).

"Voting Stock": of any Person, as of any date, means shares of such Person's Capital Stock that are at the time generally entitled, without regard to contingencies, to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity": when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment (it being understood that the Weighted Average Life to Maturity shall be determined without giving effect to any change in installment or other required payments of principal

resulting from prepayments following the incurrence of such Indebtedness); by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Restricted Subsidiary": any Wholly-Owned Subsidiary that is a Restricted Subsidiary.

"Wholly-Owned Subsidiary": of any Person means a Subsidiary of such Person, 100.0% of the outstanding Capital Stock of which (other than directors' qualifying shares and/or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

"Write-Down and Conversion Powers": (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Other Definitional Provisions; Rules of Construction.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Provisions apply to successive events and transactions.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms; "or" is not exclusive.

(d) As used herein and in the other Loan Documents, references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, restated, amended and restated, replaced, refinanced, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, replacements, refinancings, supplements or other modifications set forth herein or in any other Loan Document). Any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law shall, unless otherwise specified, refer to such Law as amended, supplemented or otherwise modified from time to time.

(e) The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(f) Any reference herein to any Person shall be construed to include such Person's permitted successors and assigns.

(g) Unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person on a consolidated basis in accordance with GAAP, but excluding from such consolidation any Unrestricted Subsidiary of such Person as if such Unrestricted Subsidiary were not an Affiliate of such Person.

(h) The Administrative Agent does not warrant nor accept any responsibility nor shall the Administrative Agent have any liability with respect to (i) any Benchmark Replacement Conforming Changes, (ii) the administration, submission or any matter relating to the rates in the definition of Benchmark or with respect to any rate that is an alternative, comparable or successor rate thereto or (iii) the effect of any of the foregoing.

Section 1.3 Accounting Terms and Principles.

(a) Generally. Except as otherwise specifically provided in this Agreement, all accounting or financial terms not specifically or completely defined herein shall be construed in conformity with, and all computations and determinations as to accounting or financial matters and all financial statements and other financial data (including financial ratios and other financial calculations, and principles of consolidation, where appropriate) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect from time to time, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Section 1.4 Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Interest Period" and in the definition of "Maturity Date") or performance shall extend to the immediately succeeding Business Day.

Section 1.5 Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 6.1, 6.3 and 6.6 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency exchange occurring after the time such Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determination of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, any requisite currency translation shall be based on the exchange rate in effect on the Business Day immediately preceding the

date of such transaction or determination and shall not be affected by subsequent fluctuations in exchange rates.

Section 1.6 Limited Condition Transactions.

(a) In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement that requires the calculation of the Fixed Charge Coverage Ratio, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio or Consolidated Secured Debt Ratio;

(ii) determining whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default); or

(iii) testing availability under baskets, ratios or financial metrics under this Agreement (including those measured as a percentage of Consolidated EBITDA, Fixed Charges or Consolidated Total Assets or by reference to clause (2) of Section 6.1(a));

in each case, at the option of the Borrower, any of its Restricted Subsidiaries or any successor entity of any of the foregoing (including a third party) (the "Testing Party", and the election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), with such option to be exercised on or prior to the date of execution of the definitive agreements, submission of notice or the making of a definitive declaration, as applicable, with respect to such Limited Condition Transaction, the date of determination of whether any such action is permitted under this Agreement, shall be deemed to be (a) the date the definitive agreements (or, if applicable, a binding offer or launch of a "certain funds" tender offer), notice (which may be conditional) or declaration with respect to such Limited Condition Transaction are entered into, provided or made, as applicable, or the date that an Officer's Certificate is given with respect to the designation of a Subsidiary as restricted or unrestricted, or (b) with respect to sales in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law or practice in other jurisdictions), the date on which a "Rule 2.7 announcement" of a firm intent to make an offer or similar announcement or determination in another jurisdiction subject to laws similar to the United Kingdom City Code on Takeovers and Mergers (as applicable, the "LCT Test Date") is made, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any acquisitions or Investments) as if they had occurred at the beginning of the most recent fiscal quarter for which financial statements have been delivered to the Administrative Agent pursuant to Section 5.1 ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket or financial metric, such ratio, basket or financial metric shall be deemed to have been complied with.

(b) For the avoidance of doubt, if the Testing Party has made an LCT Election and any of the ratios, baskets or financial metrics for which compliance was determined or tested as of the LCT Test Date are exceeded or not complied with as a result of fluctuations in any such ratio, basket or financial metrics, including due to fluctuations in Fixed Charges, Consolidated Net Income or Consolidated EBITDA of the Borrower, the target company or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such ratios, baskets or financial metrics will not be deemed to have been exceeded as a result of such fluctuations and such baskets, ratios or financial metrics shall not be tested at the consummation of the Limited Condition Transaction except as contemplated in clause (a) of the immediately succeeding proviso; provided, however, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the

applicable LCT Test Date, (b) if any ratios or financial metrics improve or baskets increase as a result of such fluctuations, such improved ratios, financial metrics or baskets may be utilized and (c) Fixed Charges with respect to any Indebtedness expected to be incurred in connection with such Limited Condition Transaction will, for purposes of the Fixed Charge Coverage Ratio, be calculated using an assumed interest rate based on the available documentation therefor, as determined by the Testing Party in good faith (or, if no such documentation is available, using an assumed interest rate as reasonably determined by the Testing Party in good faith). If the Testing Party has made an LCT Election for any Limited Condition Transaction, then, in connection with any subsequent calculation of the ratios, baskets or financial metrics on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement, notice or declaration for such Limited Condition Transaction is abandoned, terminated or expires without consummation of such Limited Condition Transaction, any such ratio, basket or financial metric shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated. For the avoidance of doubt, if the Testing Party has exercised its option pursuant to the foregoing and any Default or Event of Default occurs following the LCT Test Date (including any new LCT Test Date) for the applicable Limited Condition Transaction and prior to or on the date of the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed not to have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted under this Agreement.

Section 1.7 Certain Compliance Determinations.

(a) Notwithstanding anything to the contrary herein, but subject to Section 1.6 and clauses (b) and (c) of this Section 1.7, all financial ratios, tests, covenants, calculations and measurements (including Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Consolidated First Lien Debt Ratio, Fixed Charge Coverage Ratio, Consolidated Interest Expense, Fixed Charges, Consolidated Net Income, Consolidated Total Assets, Consolidated EBITDA, any Fixed Amount or any Incurrence-Based Amount) contained in this Agreement that are calculated with respect to any period during which any Subject Transaction occurs shall be calculated with respect to such period and each such Subject Transaction on a pro forma basis and may be determined with reference to the financial statements of a parent company of the Borrower instead, so long as such parent company does not hold any material assets other than, directly or indirectly, the Equity Interests of the Borrower (as determined in good faith by the Board of Directors or senior management of the Borrower (or any parent company of the Borrower)). Further, if, since the beginning of any such period and on or prior to the date of any required calculation of any financial ratio, test, covenant, calculation or measurement (i) any Subject Transaction has occurred or (ii) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries or any joint venture since the beginning of such period has consummated any Subject Transaction, then, in each case, any applicable financial ratio, test, covenant, calculation or measurement shall be calculated on a pro forma basis for such period as if such Subject Transaction (including, without duplication of any amounts otherwise reflected in Consolidated EBITDA for the applicable Test Period, any Run Rate Benefits and the "run rate" income described, and calculated as set forth, in clause (e)(i) of the definition of Consolidated EBITDA) had occurred at the beginning of the applicable period.

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement (including Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Consolidated First Lien Debt Ratio, Fixed Charge Coverage Ratio, Consolidated Interest Expense, Fixed Charges, Consolidated Net Income, Consolidated Total Assets and Consolidated EBITDA), such Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant,

calculation or measurement shall be calculated at the time such action is taken (subject to Section 1.6), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(c) Notwithstanding anything in this Agreement to the contrary, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement (including any covenant), including in connection with any Limited Condition Transaction, that does not require compliance with a financial ratio or test (including Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, and/or Fixed Charge Coverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently (or in connection with the same Limited Condition Transaction) with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio and/or Fixed Charge Coverage Ratio) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts.

(d) Notwithstanding anything in this Agreement to the contrary, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on an Incurrence-Based Amount, such Incurrence-Based Amount shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility or letter of credit facility (i) immediately prior to or in connection therewith or (ii) used to finance working capital needs of the Borrower and its Restricted Subsidiaries (as reasonably determined by the Borrower).

(e) For purposes of determining compliance at any time with Sections 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 and the definition of "Permitted Investments", in the event that any Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition or Affiliate Transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to Section 6.3, any clause of the definition of "Permitted Liens," clause (2) of Section 6.1(a) or any clause of Section 6.1(b), any clause of Section 6.2(b), any clause of the definition of "Permitted Investment", any clause of the definition of "Asset Sale" and any dispositions constituting exceptions thereto and any clause under Section 6.5, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) among baskets within the same covenant (but not across other covenants) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category; provided that the reclassification described in this sentence shall be deemed to have occurred automatically with respect to any such transaction or item incurred or made pursuant to a Fixed Amount that later would be permitted on a pro forma basis to be incurred or made pursuant to an Incurrence-Based Amount. It is understood and agreed that any Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition and/or Affiliate Transaction need not be permitted solely by reference to one category of permitted Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition and/or Affiliate Transaction under such sections, respectively, but may instead be permitted in part under any combination thereof.

(f) Notwithstanding anything in this Agreement to the contrary, so long as an action was taken (or not taken) in reliance upon a basket, ratio or test under this Agreement that was calculated or determined in good faith by a responsible financial or accounting officer of the Borrower based upon financial information available to such officer at such time and such action (or inaction) was

permitted under this Agreement at the time of such calculation or determination, any subsequent restatement, modification or adjustments made to such financial information (including any restatement, modification or adjustment that would have caused such basket, ratio or test to be exceeded as a result of such action or inaction) shall not result in any Default or Event of Default under this Agreement.

(g) For purposes of any determination under this Agreement (other than the calculation of compliance with any financial ratio for purposes of taking any action under this Agreement) with respect to the amount of any Indebtedness, Lien, Restricted Payment, Investment, Asset Sale, Sale and Lease-Back Transaction, Affiliate Transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement (any of the foregoing, a "specified transaction") requiring the use of a current exchange rate, (i) the equivalent amount in U.S. dollars of a specified transaction in a currency other than U.S. dollars shall be calculated based on the relevant exchange rate, as may be determined by the Borrower in good faith, for such foreign currency (the "Exchange Rate") on the date of such determination (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than U.S. dollars, and the relevant refinancing or replacement would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency Exchange Rate in effect on the date of such refinancing or replacement, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of the Refinanced Indebtedness, except by an amount equal to (x) unpaid accrued interest and premiums (including premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing unutilized commitments and letters of credit undrawn thereunder and (z) additional amounts permitted to be incurred under Section 6.3 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the Exchange Rate occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i). For purposes of the calculation of compliance with any financial ratio for purposes of taking any action under this Agreement, on any relevant date of determination, amounts denominated in currencies other than U.S. dollars shall be translated into U.S. dollars at the applicable Exchange Rate used in preparing the financial statements delivered pursuant to Section 5.1 (or, prior to the first such delivery, the most recent internally available financial statements), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted under this Agreement in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the U.S. dollar equivalent amount of such Indebtedness.

(h) For purposes of the calculation of the Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Debt to Total Capitalization Ratio and Fixed Charge Coverage Ratio, in connection with the incurrence of any Indebtedness pursuant to Section 6.3(a), such Person may elect to treat all or any portion of the commitment (such amount elected until revoked as described below, the "Elected Amount") under any Indebtedness which is to be incurred (or any commitment in respect thereof) or secured by such Lien (whether by the Borrower, its Restricted Subsidiaries or any third party), as the case may be, as being incurred or secured, as the case may be, as of the date of determination and (i) any subsequent incurrence of such Indebtedness under such commitment that was so treated (so long as the total amount under such Indebtedness does not exceed the Elected Amount) shall not be deemed, for purposes of this calculation, to be an incurrence of additional Indebtedness or an additional Lien at such subsequent time, (ii) such Person may revoke an election of an Elected Amount and (iii) for subsequent calculations of the Consolidated First Lien Debt Ratio,

Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Debt to Total Capitalization Ratio and Fixed Charge Coverage Ratio, the Elected Amount (if any) shall be deemed to be outstanding, whether or not such amount is actually outstanding.

Section 1.8 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

Section 1.9 FLNG1 Collateral. Notwithstanding anything herein to the contrary, the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, any sale, lease, conveyance, transfer or other disposition whether in a single transaction or a series of related transactions (including by way of a Sale and Leaseback Transaction), contribution, dividend or other investment of (i) any assets that constitute FLNG1 Assets or any Reinvested Assets other than Immaterial FLNG1 Maintenance Transactions or (ii) any Equity Interests in any FLNG1 Subsidiaries to any entity other than a Wholly-Owned Restricted Subsidiary that is a Guarantor; provided that such Guarantor satisfies the requirements of Section 5.10. Each FLNG1 Subsidiary shall be, directly or indirectly, 100% owned by the Borrower.

Section 2. LOANS

Section 2.1 Loans.

(a) Loan Commitments. Subject to the terms and conditions hereof, each Lender severally agrees to make Loans to the Borrower in a single borrowing on the Closing Date, in an aggregate amount not to exceed the amount of such Lender's Commitment at such time. All Loans shall be denominated in Dollars. Each Lender's Commitment shall automatically be reduced by the amount of each Loan made by such Lender, such reduction to be effective immediately following the making of such Loan by such Lender. Any undrawn Commitments shall be reduced to $0 immediately following the funding of the Loans on the Closing Date. The Loans are not revolving in nature, and amounts borrowed under this Section 2.1 and repaid may not be reborrowed. The Loans may be SOFR Loans or Base Rate Loans, as provided herein.

(b) Borrowing Mechanics for Loans.

(i) The Borrower shall deliver to the Administrative Agent a fully executed Funding Notice no later than 12:00 p.m. (noon) (New York City time) (x) on the date of the proposed Borrowing with respect to Base Rate Loans and (y) three U.S. Government Securities Business Days prior to the date of the proposed Borrowing with respect to SOFR Loans (or such later time as may be acceptable to the Administrative Agent). Promptly upon receipt by the Administrative Agent of such Funding Notice, the Administrative Agent shall notify each Lender of the proposed borrowing. If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Base Rate Borrowing. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(ii) Each Lender shall make its Loan available to the Administrative Agent not later than 12:00 p.m. (New York City time) on the Closing Date,

by wire transfer of same day funds in Dollars, at the principal office designated by Administrative Agent. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of the Loans available to the Borrower on the Closing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Loans received by the Administrative Agent from Lenders to be credited to the account of the Borrower at the Principal Office designated by the Administrative Agent or to such other account as may be designated in writing to the Administrative Agent by the Borrower.

(iii) At the commencement of each Interest Period for any Borrowing of SOFR Loans, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000; provided that a Borrowing of SOFR Loans that results from a continuation of an outstanding Borrowing of SOFR Loans may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each Borrowing of Base Rate Loans is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000.

Section 2.2 Pro Rata Shares; Availability of Funds.

(a) Pro Rata Shares. All Loans shall be made by Lenders simultaneously and proportionately to their respective Pro Rata Shares, it being understood that no Lender shall be responsible for any default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby nor shall any Commitment of any Lender be increased or decreased as a result of a default by any other Lender in such other Lender's obligation to make a Loan requested hereunder or purchase a participation required hereby.

(b) Availability of Funds. Unless the Administrative Agent shall have been notified by any Lender prior to the date of any Borrowing that such Lender does not intend to make available to the Administrative Agent the amount of such Lender's share of the Borrowing, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on such date and the Administrative Agent may, in its sole discretion, but shall not be obligated to, make available to the Borrower a corresponding amount. If such corresponding amount is not in fact made available to the Administrative Agent by such Lender, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender, together with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date such amount is paid to the Administrative Agent, at the customary rate set by the Administrative Agent for the correction of errors among banks for three Business Days and thereafter at the Base Rate. If such corresponding amount is not in fact made available to the Administrative Agent forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent together with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date such amount is paid to the Administrative Agent, at the rate payable hereunder for Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such duplicative interest paid by the Borrower for such period. In the event that (i) the Administrative Agent declines to make a requested amount available to the Borrower until such time as all applicable Lenders have made payment to the Administrative Agent, (ii) a Lender fails to fund to the Administrative Agent all or any portion of the Loans required to be funded by such Lender hereunder prior to the time specified in this Agreement and (iii) such Lender's failure results in the Administrative Agent failing to make a corresponding amount available to the Borrower on the requested date of the applicable Borrowing, at the Administrative Agent's option, such Lender shall not receive interest hereunder with respect to the

requested amount of such Lender's Loans for the period commencing with the time specified in this Agreement for receipt of payment by the Borrower through and including the time of the Borrower's receipt of the requested amount. Nothing in this Section 2.2(b) shall be deemed to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by such Lender hereunder.

Section 2.3 Repayment of Term Loans. The Borrower shall repay to the Administrative Agent for the ratable account of the Appropriate Lenders (A) on the last Business Day of each March, June, September and December, commencing with the first full fiscal quarter after the Closing Date, an aggregate principal amount equal to 0.25% of the aggregate original principal amount of Initial Term Loans (which amounts shall be decreased as provided in Section 2.10(a)(i), Section 2.21(c), Section 9.6(f) and 9.6(k)) and (B) on the Maturity Date for any Class of Term Loans, the aggregate principal amount of all Term Loans of such Class outstanding on such date. To the extent not previously paid, all Loans shall be due and payable on the Maturity Date. The amount of any then remaining scheduled payment set forth in clause (A) above shall be adjusted to account for the addition of any Incremental Term Loans, Extended Term Loans or Refinancing Term Loans by multiplying each such remaining scheduled payment by a fraction, the numerator of which is the aggregate principal amount of the applicable Initial Term Loans outstanding immediately after such transaction and the denominator of which is the aggregate principal amount of the applicable Initial Term Loans outstanding immediately prior to such transaction.

Section 2.4 Evidence of Debt; Register; Lenders' Books and Records; Loan Notes.

(a) Lenders' Evidence of Debt. Each Lender shall maintain on its internal records an account or accounts evidencing the Borrower Obligations to such Lender, including the amounts of the Loans made by it and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the Borrower and each other Loan Party, absent manifest error; provided that the failure to make any such recordation, or any error in such recordation, shall not affect the Borrower Obligations in respect of any Loans; and provided further, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(b) Register. The Administrative Agent (or its agent or sub-agent appointed by it), acting solely as a non-fiduciary agent of the Borrower for purposes of maintaining the Register (as defined below), shall maintain at its Principal Office (which Principal Office shall be in the United States) a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of Lenders (and each assignee thereof) and the Commitments and Loans (and related stated interest amounts) of each Lender from time to time (the "Register"). The Register shall be available for inspection by the Borrower or any Lender (provided that any such Lender may only inspect any entry relating to such Lender's Commitments and Loans) at any reasonable time and from time to time upon reasonable prior notice. The Administrative Agent shall record, or shall cause to be recorded, in the Register the Commitments and the Loans (and related interest amounts), as well as any assignments thereof, in accordance with the provisions of Section 9.6, and each repayment or prepayment in respect of the principal amount (and related interest amounts) of the Loans, and any such recordation shall be conclusive and binding on the Borrower, each other Loan Party and each Lender, absent manifest error. The parties hereto shall treat each Person listed in the Register as the owner of the applicable Loan, notwithstanding notice to the contrary. This Section 2.4(b) is intended to establish a "book entry system" within the meaning of United States Treasury Regulations Section 5f.103-1(c)(1)(ii) and shall be interpreted consistently with such intent.

(c) Loan Notes. If so requested by any Lender by written notice to the Borrower (with a copy to the Administrative Agent) at least two Business Days prior to the Closing Date, or at any time thereafter, the Borrower shall execute and deliver to such Lender (and/or, if applicable and if so

specified in such notice, to any Person who is an Assignee of such Lender pursuant to Section 9.6) on the Closing Date (or, if such notice is delivered after the Closing Date, promptly after the Borrower's receipt of such notice) a Loan Note to evidence such Lender's Loans provided that the delivery of such Loan Notes shall not be a condition to closing on the Closing Date.

Section 2.5 Interest on Loans.

(a) Except as otherwise set forth herein, each Loan shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Loan, at the Base Rate plus the Applicable Margin; or

(ii) if a SOFR Loan, at the Term SOFR plus the Applicable Margin.

(b) The basis for determining the rate of interest with respect to any Loan, and the Interest Period with respect to any SOFR Loan, shall be selected by the Borrower and notified to the Administrative Agent and Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be.

(c) In connection with SOFR Loans there shall be no more than ten (10) Interest Periods outstanding at any time. In the event the Borrower fails to specify between a Base Rate Loan or a SOFR Loan in the applicable Funding Notice or Conversion/Continuation Notice, such Loan (if outstanding as a SOFR Loan) will be automatically converted into a Base Rate Loan on the last day of the then current Interest Period for such Loan (or if outstanding as a Base Rate Loan will remain as, or (if not then outstanding) will be made as, a Base Rate Loan). In the event the Borrower fails to specify an Interest Period for any SOFR Loan in the applicable Funding Notice or Conversion/Continuation Notice, the Borrower shall be deemed to have selected an Interest Period of one month. As soon as practicable after 10:00 a.m. (New York City time) on each Periodic Term SOFR Determination Day, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the SOFR Loans for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing or by telephone confirmed in writing) to the Borrower and each Lender.

(d) Interest payable pursuant to clause (a) shall be computed (i) in the case of Base Rate Loans on the basis of a 365 day or 366 day year, as the case may be, and (ii) in the case of SOFR Loans, on the basis of a 360 day year, in each case for the actual number of days elapsed in the period during which it accrues. In computing interest on any Loan, the date of the making of such Loan or the first day of an Interest Period applicable to such Loan or the last Interest Payment Date with respect to such Loan or, with respect to a Base Rate Loan being converted from a SOFR Loan, the date of conversion of such SOFR Loan to such Base Rate Loan, as the case may be, shall be included, and the date of payment of such Loan or the expiration date of an Interest Period applicable to such Loan or, with respect to a Base Rate Loan being converted to a SOFR Loan, the date of conversion of such Base Rate Loan to such SOFR Loan, as the case may be, shall be excluded; provided, if a Loan is repaid on the same day on which it is made, one day's interest shall be paid on that Loan.

(e) Except as otherwise set forth herein, interest on each Loan shall accrue on a daily basis and shall be payable in arrears on (i) each Interest Payment Date with respect to interest accrued on and to each such payment date; and (ii) upon any prepayment of that Loan, to the extent accrued on the

amount being prepaid (provided, however, with respect to any voluntary prepayment of a Base Rate Loan, accrued interest shall instead be payable on the applicable Interest Payment Date).

(f) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time in consultation with the Borrower (provided that, any such consultation shall not be required with respect to any determination by the Administrative Agent as to whether any market practice or convention is administratively feasible) and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.6 Conversion/Continuation.

(a) Subject to Section 2.15 and so long as no Default or Event of Default shall have occurred and then be continuing, the Borrower shall have the option:

(i) to convert at any time all or any part of any Loan (in an amount permitted by Section 2.1(b)(iii)) from one Type of Loan to another Type of Loan; provided, a SOFR Loan may only be converted on the expiration of the Interest Period applicable to such SOFR Loan unless the Borrower shall pay all amounts due under Section 2.15 in connection with any such conversion; or

(ii) upon the expiration of any Interest Period applicable to any SOFR Loan, to continue all or any portion of such Loan (in an amount permitted by Section 2.1(b)(iii)) as a SOFR Loan.

(b) Subject to clause (c) below, the Borrower shall deliver a Conversion/Continuation Notice to the Administrative Agent no later than 2:00 p.m. (New York City time) at least one Business Day in advance of the proposed conversion date (in the case of a conversion to a Base Rate Loan) and at least three Business Days in advance of the proposed conversion/continuation date (in the case of a conversion to, or a continuation of, a SOFR Loan). Except as otherwise provided herein, a Conversion/Continuation Notice for conversion to, or continuation of, any SOFR Loans shall be irrevocable on and after the related Periodic Term SOFR Determination Day, and the Borrower shall be bound to effect a conversion or continuation in accordance therewith. If on any day a Loan is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Loan shall be a Base Rate Loan.

(c) Any Conversion/Continuation Notice shall be executed by a Responsible Officer of the Borrower in a writing delivered to the Administrative Agent. In lieu of delivering a Conversion/Continuation Notice, the Borrower may give the Administrative Agent telephonic notice by the required time of such proposed conversion or continuation, as the case may be; provided each such notice shall be promptly confirmed in writing by delivery of the applicable Conversion/Continuation Notice to the Administrative Agent on or before the close of business on the date that the telephonic notice is given. In the event of a discrepancy between the telephone notice and the written Conversion/Continuation Notice, the written Conversion/Continuation Notice shall govern. In the case of any Conversion/Continuation Notice that is irrevocable once given, if the Borrower provides telephonic notice in lieu thereof, such telephone notice shall also be irrevocable once given. Neither the Administrative Agent nor any Lender shall incur any liability to the Borrower in acting upon any telephonic notice referred to above that the

Administrative Agent believes in good faith to have been given by a duly authorized officer or other person authorized on behalf of the Borrower or for otherwise acting in good faith.

Section 2.7 Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 7.1(a)(1), Section 7.1(a)(7) or Section 7.1(a)(8), the overdue principal amount of all Loans outstanding and, to the extent permitted by applicable law, any overdue interest payments on the Loans or any overdue fees or other amounts owed hereunder shall bear interest (including post-petition interest in any proceeding under Bankruptcy Laws (or interest that would have accrued after the commencement of a proceeding but for the commencement of such proceeding)) payable on demand at a rate that is 2% per annum in excess of (i) in the case of overdue principal of any Loan, the interest rate otherwise payable hereunder with respect to the applicable Loans and (ii) in the case of any other amount, the rate applicable to Base Rate Loans. Payment or acceptance of the increased rates of interest provided for in this Section 2.7 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Lender.

Section 2.8 Fees.

(a) The Borrower agrees to pay to the Administrative Agent fees in the amounts and at the times set forth in a separate fee letter between the Administrative Agent and the Borrower.

(b) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution to the Lenders entitled thereto.

Section 2.9 Incremental Borrowings.

(a) Incremental Term Commitments. The Borrower may at any time or from time to time after the Closing Date, by notice from the Borrower to the Administrative Agent (an "Incremental Term Loan Request"), request one or more new commitments which may be of the same Class as any outstanding Term Loans (a "Term Loan Increase") or a new Class of Term Loans under this Agreement (collectively with any Term Loan Increase, the "Incremental Term Commitments").

(b) Incremental Term Loans. Any Incremental Term Loans effected through the establishment of one or more new Term Loans (excluding, for the avoidance of doubt, through any Term Loan Increase) made on an Incremental Facility Closing Date shall be designated a separate Class of Term Loans for all purposes of this Agreement. On any Incremental Facility Closing Date on which any Incremental Term Commitments of any Class are effected (including through any Term Loan Increase), subject to the satisfaction of the terms and conditions in this Section 2.9, (i) each Incremental Lender with an Incremental Term Commitment that becomes effective on such date shall make a Loan to the Borrower (an "Incremental Term Loan") in an amount equal to its Incremental Term Commitment of such Lender that becomes effective on such date and (ii) each Incremental Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto.

(c) Incremental Term Loan Request. Each Incremental Term Loan Request from the Borrower pursuant to this Section 2.9 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans. Incremental Term Loans may be made by any existing Lender (but no existing Lender will have an obligation to make any Incremental Commitment, nor will the Borrower have any obligation to approach any existing Lender to provide any Incremental Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Incremental Commitment or Incremental Term Loan, (an "Incremental Lender")); provided that the Administrative Agent shall have consented (not to be unreasonably withheld, conditioned or delayed) to such Lender's or

Additional Lender's making such Incremental Term Loans to the extent such consent, if any, would be required under Section 9.6 for an assignment of Term Loans to such Lender or Additional Lender.

(d) Effectiveness of Incremental Amendment. The effectiveness of any Incremental Amendment, and the Incremental Term Commitments thereunder, shall be subject to the satisfaction on the date thereof (the "Incremental Facility Closing Date") of each of the following conditions:

(i) after giving effect to such Incremental Term Commitments, the conditions of Section 4.2 shall be satisfied (it being understood that all references to "the date of such Borrowing" or similar language in such Section 4.2 shall be deemed to refer to the Incremental Facility Closing Date); provided that the Incremental Lenders party to such Incremental Amendment shall be permitted, in connection with any Incremental Commitment, the primary purpose of which is to finance a Limited Condition Transaction, to (A) reduce any delivery deadline with respect to the condition set forth in Section 4.2(a)(iii) and (B) waive in full or in part any of the conditions set forth in Section 4.2(a)(i) (other than, in connection with a Limited Condition Transaction, the accuracy, to the extent required under Section 4.2(a)(i), of any Specified Representations (unless otherwise waived by the Incremental Lenders party to such Incremental Amendment)) and Section 4.2(a)(ii) (other than with respect to any Event of Default under Section 7.1(a)(1), Section 7.1(a)(7) or Section 7.1(a)(8));

(ii) each Incremental Term Commitment shall be in an aggregate principal amount that is not less than $10,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $10,000,000 if such amount represents all remaining availability under the limit set forth in Section 2.9(d)(iii));

(iii) the aggregate principal amount of all Incremental Term Loans shall not exceed the Incremental Cap; and

(iv) to the extent reasonably requested by the Administrative Agent, the Administrative Agent shall have received customary legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements substantially consistent with those delivered on the Closing Date under Section 4.1 or otherwise reasonably satisfactory to the Administrative Agent.

(e) Required Terms. The terms, provisions and documentation of the Incremental Term Loans and Incremental Term Commitments of any new Class shall be as agreed between the Borrower and the applicable Incremental Lenders providing such Incremental Term Commitments and, to the extent not substantially identical to any Class of Term Loans existing on the Incremental Facility Closing Date (except to the extent permitted by clauses (i) through (ii) below, as applicable), shall be no more favorable to the Incremental Lenders in respect of such Incremental Term Loans than the comparable provisions of a Class of Term Loans existing on the Incremental Facility Closing Date (except, in each case, if any such more favorable provisions are (1) conformed (or added) in the Loan Documents pursuant to the related Incremental Amendment for the benefit of the Lenders, (2) applicable only to periods after the Latest Maturity Date as of the Incremental Facility Closing Date or (3) otherwise reasonably satisfactory to the Administrative Agent); provided that in the case of a Term Loan Increase, the terms, provisions and documentation (other than the Incremental Amendment evidencing such increase) of such Term Loan Increase shall be identical (including with respect to the maturity date, but excluding, with respect to upfront fees, OID or similar fees) to the applicable Class of Term Loans being increased, in each case, as existing on the Incremental Facility Closing Date. In any event:

(i) Incremental Term Loans:

(A) shall be either unsecured or (I) shall rank *pari passu* or junior in right of payment with the Obligations under Initial Term Loans, and shall have the same Guarantors and (II) shall be secured by the Collateral (including the FLNG1 Collateral) on a *pari passu* or junior lien basis with the other Term Loans,

(B) as of the Incremental Facility Closing Date, shall not have a final scheduled maturity date earlier than the Maturity Date of the Initial Term Loans,

(C) except in the case of a Term Loan Increase, as of the Incremental Facility Closing Date, shall have amortization (subject to clause (e)(i)(B) above) determined by the Borrower and the applicable Incremental Lenders but shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans,

(D) subject to clause (e)(ii) below, shall have interest rate provisions determined by the Borrower and the applicable Incremental Lenders; provided the interest rate provisions for a Term Loan Increase shall be the same as for the Class being increased,

(E) subject to clause (e)(ii) below, shall have fees determined by the Borrower and the applicable Incremental Term Loan arranger(s), and

(F) if secured on a *pari passu* basis with the Obligations (but not if unsecured or secured on a junior basis to the Obligations), may participate on a pro rata basis or less than a pro rata basis (but not a greater than pro rata basis (except for prepayments pursuant to Section 2.10(b)(iv) and Section 2.10(b)(v)(A)(y))) in any mandatory prepayments of Term Loans hereunder.

(ii) with respect to any Loans made under Incremental Term Commitments that are secured by a Lien on the Collateral that is *pari passu* with the Liens securing Obligations with respect to the Initial Term Loans (including the FLNG1 Collateral), the All-In Yield applicable to such Incremental Term Loans shall not be greater than the applicable All-In Yield with respect to such Initial Term Loans then outstanding (calculated consistently, but giving effect to any increase in interest rate margins or additional fees (which fees shall be deemed to constitute like amounts of OID) provided with respect to the Initial Term Loans in connection with such issuance and/or syndication) plus 50 basis points per annum unless the MFN Adjustments are made.

(f) Incremental Amendment. Commitments in respect of Incremental Term Loans shall become additional Commitments pursuant to an amendment (an "Incremental Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Loan Parties, each Incremental Lender providing such Commitments and the Administrative Agent. The Incremental Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, (i) to effect the provisions of this Section 2.9 and

(ii) to modify the terms or conditions applicable to (x) all Classes of Term Loans outstanding prior to the effectiveness of such Incremental Amendment to the extent reasonably determined by the Administrative Agent and the Borrower to be beneficial to all of the existing Term Lenders relative to such terms or conditions as in effect prior to the effectiveness of such Incremental Amendment (provided that such modification must be made to all applicable Classes of Term Loans) or (y) any one or more Classes of Loans outstanding prior to the effectiveness of such Incremental Amendment (any such Class of Loans, "Existing Loans") necessary for any such Existing Loans to be "fungible" for tax purposes with any Class of Incremental Term Loans or Incremental Term Commitments incurred pursuant to such Incremental Amendment, by increasing the All-In Yield (or any component thereof) applicable to any such Existing Loans and/or by imposing, increasing the amount of, or extending the period of applicability of, any premiums or fees payable upon the prepayment or repricing of such Existing Loans. The Borrower will use the proceeds of the Incremental Term Loans for any purpose not prohibited by this Agreement.

(g) Incremental Equivalent Debt. A Borrower or any Loan Party may, at any time or from time to time after the Closing Date, issue, incur or otherwise obtain Indebtedness of a Borrower or any Loan Party in respect of one or more series of senior or subordinated notes or loans (which may be unsecured or secured on the Non-Super Priority Collateral on a junior lien basis with the Obligations), in each case, that are issued or made in lieu of Incremental Term Commitments (the "Incremental Equivalent Debt"); provided that (i) the aggregate principal amount of Incremental Equivalent Debt and any Incremental Term Loans made shall not exceed the Incremental Cap, (ii) such Incremental Equivalent Debt shall not be subject to any Guarantee by any Person other than a Loan Party, (iii) if such Incremental Equivalent Debt is secured, the obligations in respect thereof shall not be secured by any Lien on any asset of the Borrower or any Restricted Subsidiary other than any asset constituting Non-Super Priority Collateral, (iv) no Default or Event of Default shall have occurred and be continuing or would exist immediately after giving effect to such incurrence; provided that, in connection with any Incremental Equivalent Debt, the primary purpose of which is to finance a Limited Condition Transaction, the lenders providing such Incremental Equivalent Debt may waive in full or in part the condition set forth in this clause (iv) (other than with respect to any Event of Default under Section 7.1(a)(1), Section 7.1(a)(7) or Section 7.1(a)(8)), (v) if such Incremental Equivalent Debt is (a) secured on a junior basis to the Obligations, then such Incremental Equivalent Debt shall be subject to a Junior Lien Intercreditor Agreement reflecting the second (or more junior) lien status of the Liens securing such Indebtedness or (b) unsecured and/or contractually subordinated to the Obligations, then any such contractually subordinated Incremental Equivalent Debt shall be subject to a Subordination Agreement (or, alternatively, terms in the definitive documentation for such Incremental Equivalent Debt substantially similar to those in such applicable agreement, as agreed by the Borrower and Administrative Agent), (vi) such Incremental Equivalent Debt shall have a final maturity date which is no earlier than the Maturity Date of the Initial Term Loans and a Weighted Average Life to Maturity which is equal to or greater than the Weighted Average Life to Maturity of the Initial Term Loans, (vii) such Incremental Equivalent Debt shall not be subject to any mandatory redemption, scheduled repayment, sinking fund obligation or other payment (other than periodic interest payments) prior to the earliest maturity date permitted by clause (vi) above except with respect to customary "AHYDO catch-up payments," customary mandatory prepayments in respect of excess cash flow and proceeds of dispositions (which shall be on a junior basis with any mandatory prepayments of Term Loans hereunder), customary acceleration rights upon an event of default and customary offers to repurchase and prepayment events upon a change of control and (viii) except as otherwise set forth in this clause (g), such Incremental Equivalent Debt shall have terms (other than with respect to pricing, interest rate margins and rate floors) that are either market or that are substantially similar to, or (taken as a whole) not materially less favorable (as reasonably determined by the Borrower in good faith) to the Borrower and its Restricted Subsidiaries than those applicable to the then-existing Term Loans (except for covenants or other provisions (1) which are conformed in (or added to) the Loan Documents for the benefit of the Lenders of the then-existing Term Loans or (2) applicable only to periods after the Latest Maturity Date and revolving credit commitments existing at the time of the issuance or incurrence of such

Incremental Equivalent Debt); provided that for the avoidance of doubt, Section 2.9(e)(ii) shall not apply to Incremental Equivalent Debt.

(h) This Section 2.9 shall supersede any provisions in Section 2.14 or 9.1 to the contrary.

Section 2.10 Voluntary and Mandatory Prepayments.

(a) Voluntary Prepayments. (i) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to the requirements of this Section 2.10. Voluntary prepayments of any Class of Term Loans permitted pursuant to this Section 2.10(a)(i) shall be applied to the remaining scheduled installments of principal thereof pursuant to Section 2.3 in a manner determined at the discretion of the Borrower and specified in the notice of prepayment (and absent such direction, in direct order of maturity).

(ii) Notwithstanding the foregoing, in the event that the Borrower prepays any Initial Term Loans (including, for avoidance of doubt, any prepayment made pursuant to Section 2.10(b)(iii) or 2.10(b)(iv) but excluding prepayments made pursuant to Section 2.10(b)(i)), the Borrower shall pay to the Administrative Agent, for the ratable account of each of the applicable Term Lenders (subject to the proviso below), (I) at any time prior to the first anniversary of the Closing Date, a prepayment premium in an amount equal to 2.00% of the principal amount prepaid or otherwise refinanced and (II) at any time from and after the first anniversary of the Closing Date and prior to the second anniversary of the Closing Date, a prepayment premium in the amount equal to 1.00% of the principal amount prepaid or otherwise refinanced. For the avoidance of doubt, no prepayment premium will be applicable is such prepayment or refinancing is made on or after the second anniversary of the Closing Date. Such amounts shall be due and payable on the date of effectiveness of such prepayment or refinancing.

(iii) Notwithstanding anything in any Loan Document to the contrary, so long as no Event of Default has occurred and is continuing, the Borrower may prepay any Class of outstanding Term Loans at any time on at least three (3) Business Days' prior written notice by Borrower to the Administrative Agent; provided that any such prepayments or reductions shall be in a minimum principal amount of $1,000,000 or a whole multiple thereof. Any voluntary prepayment must be accompanied by the payment of any Term SOFR funding breakage costs, as applicable, in accordance with Section 2.15(c) and the fee payable in accordance with Section 2.10(a)(ii), if any. Each notice of partial prepayment shall designate the Loans or other Obligations hereunder to which such prepayment is to be applied, and any notice delivered pursuant to this Section 2.10 may be conditioned on the occurrence of one or more events described in the applicable notice. If no direction is given as to the application of prepayments in respect of the Term Loans, such prepayments shall be applied first to the amortization payments required by Section 2.3, if any, in direct order of maturity and, thereafter, to the remaining balance of Term Loans then outstanding.

(b) Mandatory. (i) Within ten (10) Business Days after financial statements have been delivered pursuant to Section 5.1(a) (commencing with the fiscal year ending December 31, 2024) and the related Compliance Certificate has been delivered pursuant to Section 5.2(a), the Borrower shall prepay an aggregate principal amount of Term Loans in an amount equal to (A) the Applicable ECF Percentage of Excess Cash Flow, if any, for the Excess Cash Flow Period then ended minus (B) the sum of, without duplication, all voluntary prepayments or permitted purchases of (x) Initial Term Loans and (y) Term Loans that are not Initial Term Loans and Refinancing Equivalent Debt (in each case that is secured

by the Collateral (other than the FLNG1 Collateral) on a *pari passu* basis with the Obligations) during such Excess Cash Flow Period or, without duplication across Excess Cash Flow Periods, after the end of such Excess Cash Flow Period and prior to when such Excess Cash Flow prepayment is due (limited in the case of any purchases made pursuant to Section 9.6(f)) to the discounted amount actually paid in respect of the principal amount of such Term Loans (as opposed to the face amount so prepaid).

(ii) If (x) the Borrower or any of its Subsidiaries consummates an Asset Sale (subject at all times to the restrictions set forth in Section 6.4(c) that prohibit the sale of any FLNG1 Collateral) or (y) any Recovery Event occurs, and the transactions described in the foregoing clauses (x) and (y) result in the receipt by the Borrower and its Subsidiaries of Net Proceeds (any such transaction or series of related transactions being a "Relevant Transaction"), the Borrower shall give written notice to the Administrative Agent thereof promptly after the date of receipt of such Net Proceeds and the Borrower shall, prepay an aggregate principal amount of Term Loans in an amount equal to the Net Proceeds received from such Relevant Transaction within five (5) Business Days of receipt thereof by the Borrower or such Subsidiary;

provided that, the Borrower (or any Restricted Subsidiary) may use such Net Proceeds to prepay or offer to repurchase, on a ratable basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and the Other Applicable Indebtedness at such time), (A) Permitted Pari Passu Secured Refinancing Debt or any other Indebtedness permitted hereunder to the extent secured by Liens on the Collateral on a *pari passu* basis with the Obligations (or, in each case, any Refinancing Indebtedness incurred in respect thereof that is secured by Liens on the Collateral on a *pari passu* basis with the Obligations) or (B) Indebtedness under the Equal Priority Obligations existing on the date hereof pursuant to the terms of the documentation governing such Indebtedness (such Permitted Pari Passu Secured Refinancing Debt, Indebtedness under the Equal Priority Obligations or such other Indebtedness (or such Refinancing Indebtedness incurred in respect thereof) which the borrower elects to prepay or offer to repurchase, "Other Applicable Indebtedness");

provided further that if the Relevant Transaction involves (1) an Asset Sale (including a Specified Asset Sale) constituting Collateral so long as the aggregate Net Proceeds do not exceed $350 million or (2) any Asset Sale of assets not constituting Collateral, then the Net Proceeds of such assets may be applied to Other Applicable Indebtedness (other than Indebtedness under the Revolving Credit Agreement, LC Facility or other revolving indebtedness that constitutes Equal Priority Obligations unless such prepayment is accompanied by permanent reductions of the commitments thereunder) on a non-ratable basis, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.10(b)(ii) shall be reduced accordingly; provided, further, that to the extent the holders of Other Applicable Indebtedness decline to have such Indebtedness repurchased or prepaid, the declined amount shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof;

provided further that if the Recovery Event involves any FLNG1 Collateral, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom, on or prior to the date that is five (5) Business Days after the receipt by the Borrower or a Restricted Subsidiary of such Net Proceeds;

provided further that if the Borrower or any Subsidiary disposes of any FLNG1 Collateral in breach of this Agreement, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date that is one (1) Business Days after the receipt by the Borrower or a Restricted Subsidiary of such Net Proceeds (without the ability by the Borrower's to reinvest such Net Proceeds as set forth in the definition of "Net Proceeds").

(iii) If a Borrower or any Restricted Subsidiary incurs or issues any Indebtedness, Disqualified Stock or Preferred Stock after the Closing Date not permitted to be incurred or issued pursuant to Section 6.3, the Borrower shall cause to be prepaid an aggregate principal amount of Term Loans in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt by the Borrower or a Restricted Subsidiary of such Net Proceeds.

(iv) If a Borrower incurs or issues any Refinancing Term Loans (or Refinancing Equivalent Debt) or Replacement Term Loans, in each case resulting in Net Proceeds (as opposed to such Refinancing Term Loans, Refinancing Equivalent Debt or Replacement Term Loans arising out of an exchange of any existing Loans for such Refinancing Term Loans, Refinancing Equivalent Debt or Replacement Term Loans), the Borrower shall cause to be prepaid an aggregate principal amount of the applicable Refinanced Debt or Replaced Term Loans, as applicable, in an amount equal to 100% of all Net Proceeds received therefrom on or prior to the date which is five (5) Business Days after the receipt by such Borrower of such Net Proceeds.

(v) Each prepayment of Term Loans pursuant to Section 2.10(a)(iii) (A) shall be applied either (x) ratably to each Class of Term Loans then outstanding or (y) as requested by the Borrower in the notice delivered pursuant to clause (vi) below, and to the extent permitted pursuant to clause (2) of the immediately following sentence below, to any Class or Classes of Term Loans with a Maturity Date preceding the Maturity Date of the other Classes of Term Loans then outstanding, (B) shall be applied, with respect to each such Class for which prepayments will be made, in a manner determined at the discretion of the Borrower in the applicable notice and, if not specified, in direct order of maturity to repayments thereof required pursuant to Section 2.3 and (C) shall be paid to the Appropriate Lenders in accordance with their respective pro rata share (or other applicable share provided by this Agreement) of each such Class of Term Loans, subject to clause (vi) of this Section 2.10(b). Notwithstanding clause (A) above, (1) in the case of prepayments pursuant to Section 2.10(b)(iv), such prepayment shall be applied in accordance with this clause (v) solely to the applicable Refinanced Debt or Replaced Term Loans, and (2) any Incremental Amendment, Refinancing Amendment or Extension Amendment may provide (including on an optional basis as elected by the Borrower) for a less than ratable application of prepayments to any Class of Term Loans established thereunder.

(vi) The Borrower shall notify the Administrative Agent in writing of any mandatory prepayment of Term Loans required to be made by the Borrower pursuant to clauses (i) through (iv) of this Section 2.10(b) at least five (5) Business Days prior to the date of such prepayment. Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the aggregate amount of such prepayment to be made by the Borrower. The Administrative Agent will promptly notify each Appropriate Lender of the contents of the Borrower's prepayment notice and of such Appropriate Lender's Pro Rata Share of the prepayment. Each Term Lender with a Term

Commitment may reject all or a portion of its Pro Rata Share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made (other than a prepayment required to be made pursuant to clause (iii) or (iv) of this Section 2.10(b)) by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower no later than 5:00 p.m. one (1) Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment. Each Rejection Notice from a given Lender shall specify the principal amount of the mandatory repayment of Term Loans to be rejected by such Lender. If a Term Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above or such Rejection Notice fails to specify the principal amount of the Term Loans to be rejected, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans. Any Declined Proceeds shall be retained by the Borrower but shall not increase the amount of Restricted Payments able to be made under Section 6.1(a)(2).

(vii) Foreign Dispositions. Notwithstanding any other provisions of this Section 2.10, (i) to the extent that any of or all the Net Proceeds of any Disposition by a Foreign Subsidiary ("Foreign Disposition"), the Net Proceeds of any Recovery Event from a Foreign Subsidiary (a "Foreign Recovery Event") or Excess Cash Flow attributable to Foreign Subsidiaries would be (x) prohibited or delayed by applicable local law from being repatriated to the United States or (y) restricted by applicable material constituent documents, solely as a result of minority ownership and so long as such restrictions were not implemented for the purpose of avoiding such mandatory prepayment requirements, an amount equal to the Net Proceeds or Excess Cash Flow that would be so affected were a Borrower or a Restricted Subsidiary to attempt to repatriate such cash will not be required to be applied to repay Term Loans at the times provided in this Section 2.10(b) but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law or applicable material constituent documents (solely as a result of minority ownership) would not permit repatriation to the United States and, if within one year following the date on which the respective prepayment would otherwise have been required such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permissible under the applicable local law documents or applicable material constituent documents (solely as a result of minority ownership), even if such cash is not actually repatriated at such time, an amount equal to the amount of the Net Proceeds or Excess Cash Flow, as applicable, will be promptly (and in any event not later than five Business Days) applied (net of an amount equal to the additional taxes of the Borrower, the Subsidiaries and the direct and indirect holders of Equity Interests in the Borrower that would be payable or reserved against and any additional costs that would be incurred as a result of a repatriation, whether or not a repatriation actually occurs) by the Borrower or the Restricted Subsidiaries to the repayment of the Term Loans pursuant to this Section 2.10(b) to the extent provided herein and (ii) to the extent that a Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Disposition or any Foreign Recovery Event or Excess Cash Flow attributable to Foreign Subsidiaries would have material adverse Tax consequences to Borrower or any of its Affiliates, such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.10(b); provided that the Borrower will use commercially reasonable efforts to eliminate or reduce any such material adverse Tax consequences to enable such repayment to be made.

(c) Prepayment Procedures. Prior to any optional or mandatory prepayment of Borrowings under this Section, the Borrower shall select the Borrowing or Borrowings to be prepaid and

shall specify such selection in the notice of such prepayment delivered pursuant to the following sentence. All such prepayments voluntary or mandatory prepayments shall be made (i) upon written or telephonic notice on the date of prepayment, in the case of Base Rate Loans and (ii) upon not less than (to the extent practicable, in the case of a mandatory prepayment) two U.S. Government Securities Business Days' prior written or telephonic notice in the case of SOFR Loans, in each case of (i) and (ii), given to the Administrative Agent by 1:00 p.m. (New York City time) on the date required and, if given by telephone, promptly confirmed by delivery of written notice thereof to the Administrative Agent (and the Administrative Agent will promptly advise each applicable Lender of the contents thereof). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein; provided that a notice of voluntary prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities, the receipt of proceeds from the issuance of other Indebtedness or the Disposition of assets or the closing of a merger, amalgamation or acquisition transaction, in which case such notice of prepayment may be revoked or extended by the Borrower (by notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied or delayed in effectiveness, provided that the Borrower shall make any payments required to be made pursuant to Section 2.15(c) in connection therewith. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.1(b), except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.5(e).

Section 2.11 Refinancing Amendments.

(a) Refinancing Term Commitments. The Borrower may at any time or from time to time after the Closing Date, by notice from the Borrower to the Administrative Agent (a "Refinancing Loan Request"), request a new Class of commitments for term loans under this Agreement or an increase in the Commitments of an existing Class of Term Loans (any such new commitments, "Refinancing Term Commitments"), in each case, established in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, any Class or Classes of existing Loans or Commitments as selected by the Borrower (with respect to a particular Refinancing Commitment or Refinancing Term Loan, any such Class or Classes of existing Term Loans or Commitments, "Refinanced Debt"), whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders.

(b) Refinancing Term Loans. Any Refinancing Term Loans made on a Refinancing Facility Closing Date shall, unless constituting an increase in a previously established Class, be designated a separate Class of Refinancing Term Loans for all purposes of this Agreement. On any Refinancing Facility Closing Date on which any Refinancing Term Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.11, (i) each Refinancing Lender shall make a Loan to the Borrower (a "Refinancing Term Loan") in an amount equal to its Refinancing Term Commitment established on such date and (ii) each Refinancing Lender shall become a Lender hereunder with respect to the Refinancing Term Commitment established on such date and the Refinancing Term Loans established on such date made pursuant thereto.

(c) Refinancing Loan Request. Each Refinancing Loan Request from the Borrower pursuant to this Section 2.11 shall set forth the requested amount and proposed terms of the Refinancing Term Loans. Refinancing Term Loans may be made by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Commitment, nor will the Borrower have any obligation to approach any existing Lender to provide any Refinancing Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Refinancing Commitment or Refinancing Term Loan, a "Refinancing Lender"); provided that the Administrative Agent shall have consented (not to be unreasonably withheld, conditioned or delayed) to any Lender or Additional Lender's

making such Refinancing Term Loans to the extent such consent would be required under Section 9.6(b) for an assignment of Term Loans to such Lender or Additional Lender.

(d) Effectiveness of Refinancing Amendment. The effectiveness of any Refinancing Amendment, and the Refinancing Commitments thereunder, shall be subject to the satisfaction on the date thereof (a "Refinancing Facility Closing Date") of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment:

(i) after giving effect to such Refinancing Commitments, the conditions of Sections 4.2(a)(i) and (a)(ii) shall be satisfied (it being understood that all references to "the date of such Borrowing" or similar language in such Section 4.2 shall be deemed to refer to the effective date of such Refinancing Amendment);

(ii) each Refinancing Term Commitment shall be in an aggregate principal amount that is not less than $15,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $15,000,000 and not in an increment of $1,000,000 if such amount is equal to the entire outstanding principal amount of Refinanced Debt);

(e) Required Terms. The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments of any Class shall be as agreed between the Borrower and the applicable Refinancing Lenders providing such Refinancing Commitments and, to the extent not substantially identical to any Class of Term Loans existing on the Refinancing Facility Closing Date (except to the extent permitted pursuant to clauses (1) –(7) of this clause (e)), shall be no more favorable to the Refinancing Lenders in respect of such Refinancing Term Loans than the comparable provisions of a Class of Term Loans existing on the Refinancing Facility Closing Date (except, in each case, if any such more favorable provisions are (A) conformed (or added) in the Loan Documents pursuant to the related Refinancing Amendment for the benefit of the Lenders, (B) applicable only to periods after the Latest Maturity Date as of the Refinancing Facility Closing Date or (C) otherwise reasonably satisfactory to the Administrative Agent). In any event the Refinancing Term Loans:

(1) as of the Refinancing Facility Closing Date, shall not have a final scheduled maturity date earlier than the Maturity Date of the Refinanced Debt,

(2) as of the Refinancing Facility Closing Date, shall have amortization (subject to clause (e)(i)(A) above) determined by the Borrower and the applicable Refinancing Lenders but shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt,

(3) shall have interest rate provisions determined by the Borrower and the applicable Refinancing Lenders,

(4) shall have fees determined by the Borrower and the applicable Refinancing Term Loan arranger(s),

(5) may participate (x) on a pro rata basis or less than a pro rata basis (but not a greater than pro rata basis) in any voluntary prepayments of Term Loans hereunder or (y) on a pro rata basis or a less than pro rata basis (but not on a greater than pro rata basis (except for prepayments pursuant to Section 2.10(b)(iv) and Section 2.10(b)(v)(A)(y))) in any mandatory prepayments of Term Loans hereunder,

(6) shall not have a greater principal amount than (x) the principal amount of the Refinanced Debt plus (y) accrued but unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing plus (z) any additional amount of Indebtedness to the extent that such additional amount would otherwise be permitted to be incurred and secured on a pari passu basis with the Obligations pursuant to Sections 6.3 and 6.6 hereof (it being understood that any such additional amount shall utilize availability under any "basket" set forth in those Sections) and the Administrative Agent and any Person providing any Refinancing Term Loans or Refinancing Commitments may rely on the Borrower's certification of compliance with this clause (6) (provided that the Administrative Agent has not notified such Person in writing of its objection to such calculation prior to the funding thereof) and, without excusing any Default or Event of Default which may arise from any inaccuracy in such certification, such certification will be deemed accurate for purposes of determining whether the financing provided by any Person relying thereon qualifies as Refinancing Term Loans or Refinancing Commitments, as applicable, and

(7) (I) shall rank pari passu in right of payment with respect to the other Obligations and (II) shall rank pari passu in right of security with respect to the other Obligations.

(f) Refinancing Amendment. Commitments in respect of Refinancing Term Loans shall become additional Commitments pursuant to an amendment (a "Refinancing Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by each Borrower, each Refinancing Lender providing such Commitments and the Administrative Agent. The Refinancing Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.11. The Borrower will use the proceeds of the Refinancing Term Loans to (x) retire the applicable Refinanced Debt and to pay accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing and (y) with respect to any additional amount of Indebtedness permitted by Section 2.14(e)(6) above, for any purpose not prohibited by this Agreement.

(g) Refinancing Equivalent Debt.

(i) In lieu of incurring any Refinancing Term Loans or Refinancing Commitments, the Borrower may, at any time or from time to time after the Closing Date and provided no Event of Default has occurred or would exist immediately after giving effect to such issuance, occurrence or obtainment, issue, incur or otherwise obtain (A) secured Indebtedness (including any Registered Equivalent Notes) in the form of one or more series of first lien senior secured notes or loans (such notes or loans, which shall be secured by the Non-Super Priority Collateral, "Permitted Pari Passu Secured Refinancing Debt"), (B) secured Indebtedness (including any Registered Equivalent Notes) in the form of one or more series of second lien (or other junior lien) secured notes or second lien (or other junior lien) secured loans (such notes or loans, "Permitted Junior Secured Refinancing Debt") and (C) unsecured or subordinated Indebtedness (including any Registered Equivalent Notes) in the form of one or more series of unsecured or subordinated notes or loans (such notes or loans, "Permitted Unsecured Refinancing Debt" and, together with Permitted Pari Passu Secured Refinancing Debt and Permitted Junior Secured Refinancing Debt, and, in each case, any Refinancing Indebtedness incurred in respect thereof, "Refinancing Equivalent Debt"), in each case, in exchange for, or to extend, renew, replace, repurchase, retire or refinance, in whole or in part, any existing

Class or Classes of Loans or Commitments as selected by the Borrower (and such existing Loans or Commitments shall constitute the "Refinanced Debt" with respect to such Refinancing Equivalent Debt).

(ii) Any Refinancing Equivalent Debt:

(A) (1) shall not have a Maturity Date prior to the date that is on or after the Maturity Date of the Refinanced Debt, (2) if in the form of term loans, shall not have a Weighted Average Life to Maturity shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt, (3) if consisting of Permitted Pari Passu Secured Refinancing Debt, Permitted Junior Secured Refinancing Debt or Permitted Unsecured Refinancing Debt, shall not be subject to any mandatory redemption, scheduled repayment, sinking fund obligation or other payment (other than periodic interest payments) prior to the earliest maturity date permitted by clause (1) above (except to the extent of any such mandatory redemption, repayment or prepayment is required to be applied at least pro rata to the Term Loans and except with respect to customary "AHYDO catch-up payments," customary acceleration rights upon an event of default and customary offers to repurchase and prepayment events upon a change of control), (4) shall not be guaranteed by Persons other than Guarantors, (5) if in the form of subordinated Permitted Unsecured Refinancing Debt, shall be subject to a Subordination Agreement to which a Subordinated Representative acting on behalf of the holders of such Permitted Unsecured Refinancing Debt shall have become a party or otherwise subject (or, alternatively, terms in the definitive documentation for such Refinancing Equivalent Debt substantially similar to those in such applicable agreement, as agreed by the Borrower and Administrative Agent), (6) shall not have a greater principal amount than (x) the principal amount of the Refinanced Debt plus (y) accrued and unpaid interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing plus (z) any additional amount of Indebtedness to the extent that such additional amount would otherwise be permitted to be incurred pursuant to Sections 6.3 and 6.6 hereof (it being understood that any such additional amount shall utilize availability under any "basket" set forth in those Sections) (and the Administrative Agent and any Person providing any Refinancing Equivalent Debt may rely on the Borrower' certification of compliance with this clause (6) (provided that the Administrative Agent has not notified such Person in writing of its objection to such calculation prior to the funding thereof) and, without excusing any Default or Event of Default which may arise from any inaccuracy in such certification, such certification will be deemed accurate for purposes of determining whether the financing provided by any Person relying thereon qualifies as Refinancing Equivalent Debt), (7) (I) shall have the same or more junior rank in right of payment with respect to the Obligations as the applicable Refinanced Debt and (II) to the extent secured by the Non-Super Priority Collateral, shall have a more junior rank in right of security with respect to the Obligations as the applicable Refinanced Debt (and, to the extent subordinated in right of payment or security with respect to the Obligations, subject to a Subordination

Agreement and/or the Junior Lien Intercreditor Agreement, as applicable); (8) if secured on the Non-Super Priority Collateral on a *pari passu* basis with the Obligations (but not if unsecured or secured on a junior basis to the Obligations), may participate on a pro rata basis or less than a pro rata basis (but not a greater than pro rata basis (except for prepayments pursuant to Section 2.10(b)(iv) and Section 2.10(b)(v)(A)(y))) in any mandatory prepayments of Term Loans hereunder; and (9) except as otherwise set forth in this clause (h)(ii) (and except for covenants or other provisions (a) conformed (or added) in the Loan Documents, for the benefit of the Lenders and that are more favorable to the Lenders, pursuant to an amendment thereto or (b) applicable only to periods after the Latest Maturity Date at the time of the issuance or incurrence of such Refinancing Equivalent Debt), shall have terms and conditions (other than with respect to pricing, fees, rate floors and optional prepayment or redemption terms) that are market or that are substantially similar to, or (taken as a whole) not materially more favorable (as reasonably determined in good faith by the Board of Directors of the Borrower) to the lenders or holders providing such Refinancing Equivalent Debt, than those applicable to the Refinanced Debt,

(B) (1) if Permitted Pari Passu Secured Refinancing Debt, (x) shall be secured by the Non-Super Priority Collateral on a pari passu basis with the Obligations and shall not be secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral and (y) shall be subject to the Equal Priority Intercreditor Agreement, and (2) if Permitted Junior Secured Refinancing Debt, (x) shall be secured by the Collateral on a second priority (or other junior priority) basis to the Liens securing the Obligations and shall not be secured by any property or assets of the Borrower or any Restricted Subsidiary other than the Collateral and (y) shall be subject to a Junior Lien Intercreditor Agreement, and

(C) shall be incurred solely to (x) repay, repurchase, retire or refinance substantially concurrently the Refinanced Debt and to pay accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees, expenses, OID and upfront fees associated with the refinancing and (y) with respect to any additional amount of Indebtedness permitted by clause (A)(6) above, for any purpose not prohibited by this Agreement.

(h) This Section 2.11 shall supersede any provisions in Section 2.14 or 9.1 to the contrary.

Section 2.12 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then:

(i) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all

purposes hereunder and under any other Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document, and

(ii) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its (or their) sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.12.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the

Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

Section 2.13 General Provisions Regarding Payments.

(a) All payments by the Borrower of principal, interest, fees and other Obligations shall be made in Dollars in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, and delivered to the Administrative Agent not later than 1:00 p.m. (New York City time) on the date due at the Principal Office of the Administrative Agent for the account of Lenders.

(b) All payments in respect of the principal amount of any Loan shall be accompanied by payment of any fees required to be paid in connection with such principal payment pursuant to Section 2.8 and payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of any Loan on a date when interest is due and payable with respect to such Loan) shall be applied to the payment of interest then due and payable before application to principal.

(c) The Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of principal and interest due hereunder, together with all other amounts due related thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(d) Notwithstanding the foregoing provisions hereof, if any Conversion/Continuation Notice is withdrawn as to any Affected Lender or if any Affected Lender makes Base Rate Loans in lieu of its Pro Rata Share of any SOFR Loans, the Administrative Agent shall give effect thereto in apportioning payments received thereafter.

(e) Whenever any payment to be made hereunder with respect to any Loan shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day.

(f) The Administrative Agent shall deem any payment by or on behalf of the Borrower hereunder that is not made in same day funds prior to 1:00 p.m. (New York City time) (unless a later time is otherwise specified herein with respect to such payment) to be a non-conforming payment. Any such payment shall not be deemed to have been received by the Administrative Agent until the later of (i) the time such funds become available funds, and (ii) the applicable next Business Day. The Administrative Agent shall give prompt telephonic notice to the Borrower and each applicable Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 7.1(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding

applicable Business Day) at the rate determined pursuant to Section 2.7, if applicable, from the date such amount was due and payable until the date such amount is paid in full.

Section 2.14 Ratable Sharing. The Lenders hereby agree among themselves that if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Loans made and applied in accordance with the terms hereof), through the exercise of any right of set off or banker's lien, or by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under Bankruptcy Laws, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "Aggregate Amounts Due" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify the Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided that if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, consolidation, set off or counterclaim with respect to any and all monies owing by the Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. The provisions of this Section 2.14 shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (ii) any payment obtained by any Lender as consideration for the assignment or sale of a participation in any of its Loans or other Obligations owed to it. For purposes of clause (a)(iii) of Section 2.17, a Lender that acquires a participation pursuant to this Section 2.14 shall be treated as having acquired such participation on the earlier date on which such Lender acquired the applicable interest in the Loan to which such participation relates.

Section 2.15 Making or Maintaining SOFR Loans.

(a) Inability to Determine Applicable Interest Rate. Subject to Section 2.12, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error but shall be made only after consultation with the Borrower) that Term SOFR cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan (which determination shall be conclusive and binding absent manifest error but shall be made only after consultation with the Borrower and the Administrative Agent), and the Required Lenders have provided notice of such determination to the Administrative Agent and the Borrower,

the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (B) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.15(c). Subject to Section 2.12, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error but shall be made only after consultation with the Borrower) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination. Notwithstanding anything to the contrary set forth herein, any consultation with the Borrower pursuant to the foregoing provisions of this Section 2.15(a) shall not be required with respect to any determination by the Administrative Agent as to whether any market practice or convention is administratively feasible.

(b) Illegality of SOFR Loans. If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, upon notice thereof by such Lender to the Borrower (through the Administrative Agent) (an "Illegality Notice"), (i) any obligation of the Lenders to make SOFR Loans, and any right of the Borrower to continue SOFR Loans or to convert Base Rate Loans to SOFR Loans, shall be suspended, and (ii) the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate", in each case until each affected Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all SOFR Loans to Base Rate Loans (the interest rate on which Base Rate Loans shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day, in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.15(c).

(c) Compensation for Breakage or Non-Commencement of Interest Periods. The Borrower shall compensate each Lender, upon written request by such Lender (which request shall set forth the basis for requesting such amounts in reasonable detail), for all reasonable losses, expenses and liabilities (including any interest paid or payable by such Lender to lenders of funds borrowed by it to make or carry its SOFR Loans and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits) which such Lender

may sustain: (i) if for any reason (other than a default by such Lender) a borrowing of any SOFR Loan does not occur on a date specified therefor in a Funding Notice or a telephonic request for borrowing, or a conversion to or continuation of any SOFR Loan does not occur on a date specified therefor in a Conversion/Continuation Notice or a telephonic request for conversion or continuation; (ii) if any prepayment or other principal payment of, or any conversion of, any of its SOFR Loans occurs on a date prior to the last day of an Interest Period applicable to that Loan; or (iii) if any prepayment of any of its SOFR Loans is not made on any date specified in a notice of prepayment given by the Borrower.

(d) Booking of SOFR Loans. Any Lender may make, carry or transfer SOFR Loans at, to, or for the account of any of its branch offices or the office of an Affiliate of such Lender.

Section 2.16 Increased Costs; Capital Requirements.

(a) Increased Costs. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Term SOFR);

(ii) subject any Recipient to any Taxes (other than (A) Taxes excluded from Section 2.17(a) pursuant to clauses (ii) through (iv) of Section 2.17(a), (B) Non-Excluded Taxes and Other Taxes indemnifiable under Section 2.17 and (C) Connection Income Taxes) on its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan or of maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or other Recipient, the Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender, to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent

manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

Section 2.17 Taxes.

(a) All payments made by or on behalf of any Loan Party to a Recipient under any Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes (except as required by applicable Law), excluding any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (i) Taxes imposed on or measured by net income (however denominated), branch profits, and franchise Taxes, in each case (x) imposed on any Recipient as a result of such Recipient being organized under the laws of, or having its principal office or applicable lending office located in, the jurisdiction of the Governmental Authority imposing such Tax (or any political subdivision thereof), or (y) that are Other Connection Taxes; (ii) Taxes imposed on any Recipient that are attributable to such Recipient's failure to comply with the requirements of paragraph (f), (g) or (h) of this Section 2.17; (iii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (x) such Lender acquires such interest in such Commitment (or, to the extent such Lender did not fund an applicable Loan pursuant to a prior Commitment, on the date on which such Lender acquires interest in such Loan), provided that this clause (x) shall not apply to a Lender that became a Lender pursuant to an assignment request by the Borrower under Section 2.19, or (y) such Lender changes its lending office, except in each case to the extent that, pursuant to this Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its lending office; and (iv) Taxes that are imposed pursuant to Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreement (and any related fiscal or regulatory legislation, administrative rules or official practices implementing the foregoing (such Code provisions, agreements, regulations and interpretations, collectively, "FATCA")). If applicable Law (as determined in the good faith discretion of any applicable withholding agent) requires any Taxes not described in clauses (i) through (iv) of the preceding sentence ("Non-Excluded Taxes") or any Other Taxes to be withheld by any applicable withholding agent from any amounts payable under any Loan Document, the amounts so payable by or on behalf of any Loan Party shall be increased to the extent necessary so that after such deduction or withholding has been made (including such deductions and withholdings of Non-Excluded Taxes or Other Taxes applicable to additional sums payable under this Section 2.17) the applicable Lender (or, in the case of any amounts received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Without duplication of Section 2.17(a), the Loan Parties shall pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable or remittable by a Loan Party, as soon as practicable thereafter the Loan Party shall send to the applicable Recipient the original or a certified copy of an original official receipt received by the Loan Party or other reasonably satisfactory evidence showing payment thereof.

(d) Without duplication of Section 2.17(a), the Loan Parties shall indemnify each Recipient for the full amount of Non-Excluded Taxes or Other Taxes (including any Non-Excluded Taxes and Other Taxes imposed on amounts payable under this Section 2.17) payable or paid by such Recipient, and any liability (including penalties, additions to Tax, interest and any reasonable expenses, in each case other than those arising from the gross negligence, bad faith or willful misconduct of a Recipient as determined by a final non-appealable judgment of a court of competent jurisdiction) arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority. Such indemnification shall be made within 10 days after the date the Recipient makes written demand therefor (which demand shall set forth in reasonable detail the nature and amount of Non-Excluded Taxes and Other Taxes for which indemnification is being sought). A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Arranger or Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Party under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Loan Party, upon the request of such Recipient, agrees to repay the amount paid over to the Loan Party (plus interest attributable to the period during which the Loan Party held such funds and any penalties, additions to Tax, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority. This Section 2.17(e) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(f) Upon the reasonable request of the Borrower or the Administrative Agent, a Lender that is entitled to an exemption from or reduction of any applicable withholding Tax with respect to any payments under this Agreement or any other Loan Document shall deliver to the Borrower and the Administrative Agent such properly completed and executed documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent (in such number of copies as shall be reasonably requested by the Borrower or the Administrative Agent, as applicable) as will permit such payments to be made without withholding or at a reduced rate prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent); provided that the completion, execution or submission of such documentation required under this Section 2.17(f) (other than such documentation set forth in Section 2.17(g)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by

applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender shall deliver the forms and other documentation required to be provided under this Section 2.17: (i) on or before the date it becomes a party to this Agreement, (ii) promptly upon the obsolescence, expiration, inaccuracy, or invalidity of any form previously delivered by such Lender, and (iii) at such other times as may be reasonably requested by the Borrower or the Administrative Agent or as required by Law. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any documentation previously delivered to the Borrower or the Administrative Agent. Notwithstanding anything in this Section 2.17 to the contrary, no Lender shall be required to provide any form or other documentation pursuant to this Section 2.17 that it is not legally eligible to provide.

(g) Without limiting the generality of Section 2.17(f):

(i) Each Lender that is a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax.

(ii) Each Lender that is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) (a "Foreign Lender") shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of whichever of the following is applicable:

(A) In the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, IRS Form W-8BEN or Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such tax treaty;

(B) IRS Form W-8ECI;

(C) In the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 (a "U.S. Tax Compliance Certificate") and (y) IRS Form W-8BEN or Form W-8BEN-E, as applicable;

(D) To the extent a Foreign Lender is not the beneficial owner, IRS Form W-8IMY, accompanied by IRS Form W-8ECI, Form W-8BEN, Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9 or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner.

(iii) If a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with its obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for the purpose of this Section 2.17(g)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) If the Administrative Agent is a "United States person" within the meaning of Section 7701(a)(30) of the Code, then it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Borrower with a properly completed and duly executed copy of IRS Form W-9 confirming that the Administrative Agent is exempt from U.S. federal back-up withholding. If the Administrative Agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, then it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Borrower with, (i) with respect to payments made to the Administrative Agent for its own account, a properly completed and duly executed IRS Form W-8ECI (or other applicable IRS Form W-8), and (ii) with respect to payments made to the Administrative Agent for the account of any Lender, a properly completed and duly executed IRS Form W-8IMY confirming that the Administrative Agent agrees to be treated as a "United States person" for U.S. federal withholding Tax purposes. On or prior to the date on which it becomes the Arranger, the Arranger shall provide the Borrower with a properly completed and duly executed copy of IRS Form W-9 confirming that the Arranger is exempt from U.S. federal back-up withholding. The Administrative Agent and the Arranger shall, (A) promptly upon the obsolescence, expiration, inaccuracy or invalidity of any form previously delivered by the Administrative Agent or the Arranger under this clause (h), and (B) at such other times as may be reasonably requested by the Borrower or as required by Law, deliver promptly to the Borrower an updated form or other appropriate documentation (in such number of copies as shall be reasonably requested by the Borrower) or promptly notify the Borrower in writing of its legal ineligibility to do so. Notwithstanding anything in this clause (h) to the contrary, no Administrative Agent or Arranger shall be required to provide any documentation pursuant to this clause (h) that the Administrative Agent or Arranger is unable to deliver as a result of a Change in Law after the date of this Agreement.

(i) The agreements in this Section 2.17 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 2.18 Obligation to Mitigate. Each Lender agrees that, as promptly as practicable after the officer of such Lender responsible for administering its Loans becomes aware of the occurrence of an event or the existence of a condition that would cause such Lender to become an Affected Lender or that would entitle such Lender to receive payments or would require the Borrower to pay amounts under Section 2.15, 2.16 or 2.17, it will, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (a) make, issue, fund or maintain its Loans through another office of such Lender, or (b) take such other measures as such Lender may deem reasonable, if as a result thereof the circumstances which would cause such Lender to be an Affected Lender would cease to exist or the additional amounts which would otherwise be required to be

paid to such Lender or by the Borrower pursuant to Section 2.15, 2.16 or 2.17 would be reduced and if, as determined by such Lender in its sole discretion, the making, funding or maintaining of such Loans through such other office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Loans or the interests of such Lender; provided that such Lender will not be obligated to utilize such other office or take such other measures pursuant to this Section 2.18 unless the Borrower agrees to pay all incremental expenses incurred by such Lender as a result of utilizing such other office or taking such other measures as described above. A certificate as to the amount of any such expenses payable by the Borrower pursuant to this Section 2.18 (setting forth in reasonable detail the basis for requesting such amount) submitted by such Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 30 days after receipt thereof.

Section 2.19 Removal or Replacement of a Lender. Anything contained herein to the contrary notwithstanding, in the event that: (a)(i) any Lender shall give notice to the Borrower that such Lender is an Affected Lender or that such Lender is entitled to receive payments or that the Borrower is required to make payments under Section 2.15, 2.16 or 2.17 (an "Increased Cost Lender"), (ii) the circumstances which have caused such Lender to be an Affected Lender or which entitle such Lender to receive or the Borrower to make such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after the Borrower's request for such withdrawal; (b) in connection with any proposed amendment, modification, termination, waiver or consent with respect to any of the provisions hereof as contemplated by Section 9.1, the consent of Required Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "Non-Consenting Lender") whose consent is required shall not have been obtained; then, with respect to each such Increased Cost Lender or Non-Consenting Lender (the "Terminated Lender"), the Borrower may, by giving written notice to the Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its outstanding Loans in full to one or more Persons permitted to become Lenders hereunder pursuant to and in accordance with the provisions of Section 9.6 (each a "Replacement Lender") and the Borrower shall pay the fees, if any, payable thereunder in connection with any such assignment from an Increased Cost Lender or a Non-Consenting Lender; provided that, (A) on the date of such assignment, such Terminated Lender shall have received payment from the Replacement Lender or the Borrower in an amount equal to the sum of (1) the principal of, and all accrued interest on, all outstanding Loans of the Terminated Lender and (2) all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.8; (B) in the case of any such assignment resulting from a claim for compensation under Section 2.15(c), 2.16 or 2.17, such assignment will result in a material reduction in such compensation and on the date of such assignment, the Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 2.15, 2.16 or 2.17; or otherwise as if it were a prepayment and (C) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if the Borrower exercises its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender or Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 9.6; provided that each party hereto agrees that an assignment required pursuant to this Section 2.19 may be effected pursuant to an Assignment and Acceptance executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto, and each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 9.6 on behalf of a Non-Consenting Lender or Terminated Lender

and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 9.6.

Section 2.20 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the Commitment and Outstanding Amount of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 9.1); provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 9.1, require the consent of such Defaulting Lender in accordance with the terms hereof. In the event that the Administrative Agent and the Borrower each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Pro Rata Share; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; provided further that, except as otherwise expressly agreed by the affected parties, no change hereunder from a Defaulting Lender to a Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 2.21 Extension of Term Loans.

(a) Extension of Term Loans. The Borrower may at any time and from time to time request that all or a portion of the Term Loans of a given Class or Classes (each, an "Existing Term Loan Tranche") be amended to extend the scheduled Maturity Date with respect to all or a portion of the Term Loans of such Existing Term Loan Tranche (any such Term Loans which have been so amended, "Extended Term Loans") and to provide for other terms consistent with this Section 2.21. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, an "Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under the same Class in such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable, but excluding any arrangement, structuring or other similar fees payable in connection therewith that are not generally shared with all relevant Lenders of such Class) and offered pro rata to each Lender under the same Class in such Existing Term Loan Tranche and (y) be identical in all material respects to the Term Loans under the same Class in the Existing Term Loan Tranche from which such Extended Term Loans are intended to be amended, except that: (i) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; provided, however, that at no time shall there be Classes of Extended Term Loans and Refinancing Term Loans hereunder which have more than five (5) different Maturity Dates; (ii) the All-In Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the All-In Yield for the Term Loans of such Existing Term Loan Tranche, in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (iv) Extended Term Loans may have prepayment terms (including call protection) as may be agreed by the Borrower and the Lenders thereof; provided, however, that (A) in no event shall the Maturity Date of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof be earlier than the Maturity Date of the Existing Term Loan Tranche, (B) the Weighted Average Life to Maturity of any Extended Term Loans

of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter than the remaining Weighted Average Life to Maturity of the Existing Term Loan Tranche, (C) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (D) any Extended Term Loans may participate on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis) in any voluntary repayments or prepayments of principal of Term Loans hereunder and on a pro rata basis or less than a pro rata basis (but not greater than a pro rata basis (except in the case of a prepayment under Section 2.10(b)(iv) and Section 2.10(b)(v)(A)(y))), in any mandatory repayments or prepayments of Term Loans hereunder, in each case as specified in the respective Extension Request. Any Extended Term Loans amended pursuant to any Extension Request shall be designated a series (each, a "Term Loan Extension Series") of Extended Term Loans for all purposes of this Agreement; provided that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Class of Term Loans (in which case scheduled amortization with respect thereto shall be proportionately increased). Each request for Extended Term Loans proposed to be incurred under this Section 2.21 shall be in an aggregate principal amount that is not less than $15,000,000 (it being understood that the actual principal amount thereof provided by the applicable Lenders may be lower than such minimum amount) and the Borrower may impose an Extension Minimum Condition with respect to any Extension Request, which may be waived by the Borrower in its sole discretion.

(b) Extension Request. The Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the date on which Lenders under the Existing Term Loan Tranche are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.21. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an "Extending Term Lender") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request amended into Extended Term Loans shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche which it has elected to request be amended into Extended Term Loans (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche in respect of which applicable Term Lenders shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans requested to be extended pursuant to the Extension Request, Term Loans subject to Extension Elections shall be amended to Extended Term Loans on a pro rata basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans included in each such Extension Election.

(c) Extension Amendment. Extended Term Loans shall be established pursuant to an amendment (each, a "Extension Amendment") to this Agreement among the Borrower, the Administrative Agent and each Extending Term Lender providing an Extended Term Loan thereunder, which shall be consistent with the provisions set forth in Section 2.15(a) or (b) above, respectively (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the satisfaction (or waiver in accordance with such Extension Amendment) on the date thereof of each of the conditions set forth in Section 4.2(i) and (ii) and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) legal opinions, board resolutions and officers' certificates consistent with those delivered on the Closing Date (conformed as appropriate) other than changes to such legal opinions that are reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements and/or such amendments to the Security Documents as may be reasonably requested by the Administrative Agent in order to ensure that the Extended Term Loans are provided with

the benefit of the applicable Loan Documents. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Extension Amendment. Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to an Extension Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Extended Term Loans incurred pursuant thereto, (ii) modify the scheduled repayments set forth in Section 2.3 with respect to any Existing Term Loan Tranche subject to an Extension Election to reflect a reduction in the principal amount of the Term Loans required to be paid thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 2.3), (iii) modify the prepayments set forth in Section 2.10 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto, (iv) address technical issues relating to funding and payments and (v) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Borrower, to effect the provisions of this Section 2.21, and the Required Lenders hereby expressly authorize the Administrative Agent to enter into any such Extension Amendment.

(d) No conversion or extension of Loans or Commitments pursuant to any Extension in accordance with this Section 2.21 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement. This Section 2.21 shall supersede any provisions in Section 2.14 or 9.1 to the contrary.

Section 3. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into this Agreement and to make the Loans, the Borrower represents and warrants to the Administrative Agent and each Lender that:

Section 3.1 Financial Condition. The audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at December 31, 2022 and the audited consolidated statements of operations, comprehensive loss and cash flow of the Borrower and its consolidated Subsidiaries for such fiscal period then ended, copies of which have heretofore been furnished to the Administrative Agent for delivery to each Lender, in each case, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of operations and consolidated cash flows of the Borrower and its consolidated Subsidiaries for the fiscal year then ended. The unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at June 30, 2023, and the unaudited consolidated statements of operations, comprehensive loss and cash flow of the Borrower and its consolidated Subsidiaries for the fiscal period then ended, copies of which have heretofore been furnished to the Administrative Agent for delivery to each Lender, in each case, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of operations and consolidated cash flows of the Borrower and its consolidated Subsidiaries for the fiscal period then ended. Such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the period involved (except as disclosed therein).

Section 3.2 No Change. Since December 31, 2022, there has been no development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.3 Existence; Compliance with Law. Each Loan Party (a) is duly incorporated, organized or formed, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its incorporation, organization or formation, (b) has the organizational power and authority and all requisite Permits from Governmental Authorities to own and operate its Property, to lease the Property it leases as a lessee and to conduct the business in which it is currently engaged, (c) is duly

qualified as a foreign corporation or other organization or body corporate and in good standing under the laws of each jurisdiction (if applicable) where its ownership, lease or operation of Property or the conduct of its business requires such qualification and (d) is in compliance with such Loan Party's Organizational Documents and all Requirements of Law, except, in the case of clause (a) above with respect to any Loan Party other than the Borrower, and in the cases of clauses (b), (c) and (d) above, to the extent that failure of the same could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.4 Power; Authorization; Enforceable Obligations. (a) Each Loan Party has the requisite corporate or other organizational power and authority to make, deliver and perform the Loan Documents to which it is a party. (b) Each Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. (c) No material consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with the borrowings hereunder, the granting of Liens pursuant to the Security Documents or the execution, delivery or performance of this Agreement or any of the other Loan Documents, except (i) those consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) the filings or other actions referred to in Section 3.19. (d) Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto and constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 3.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, the borrowings hereunder and the use of the proceeds thereof will not contravene, violate or result in a breach of or default under any Loan Party's Organizational Documents, the Existing Indentures, any Requirement of Law or any Contractual Obligation of any Loan Party, other than any violation that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

Section 3.6 No Material Litigation. No litigation, action, suit, claim, dispute, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or against any of their respective properties or revenues that (i) could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) as of the Closing Date, purports to affect or pertain to any of the Loan Documents or any of the transactions contemplated hereby or thereby.

Section 3.7 No Default. No Default or Event of Default has occurred and is continuing. No Loan Party is in default under or with respect to, or a party to, any Contractual Obligation that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.8 Ownership of Property; Liens. Each of the Loan Parties has title in fee simple or good and valid title, as the case may be, to, or a valid leasehold interest in, or easements or other limited property interests in, all its real or immoveable property necessary in the ordinary conduct of its business, and good title to, or a valid leasehold interest in, or valid license of or other right to use, all its other Property necessary for the conduct of its business as currently conducted, in each case except where the failure to have such title, interest, license or right could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and none of such Property is subject to any Lien except as

permitted by Section 6.6. Each of the FLNG1 Subsidiaries has title in fee simple or good and valid title, as the case may be, to the FLNG1 Collateral and none of the FLNG1 Collateral is subject to any Lien other than Permitted Liens of the type described in clauses (a) (but in the case of Refinancing Amendments, solely to the extent any such Refinancing Amendment relates to Indebtedness that constituted Super Priority Obligations), (b), (c)(i), (c)(ii), (mm)(I), (rr) and (ss) of the definition thereof.

Section 3.9 IP Rights. Each of the Loan Parties owns, or is licensed or otherwise has the right to use, all IP Rights necessary for the conduct of its business as currently conducted except to the extent such failure could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning the use of any IP Rights by any Loan Party or the validity or effectiveness of any IP Rights, and the Borrower does not know of any valid basis for any such claim, in each case except to the extent that any such claim could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Borrower, the use of IP Rights by the Loan Parties does not infringe on the IP Rights of any Person, except for such infringements which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.10 Taxes. Each of the Loan Parties has filed or caused to be filed all tax returns that are required to be filed and has paid all Taxes due and payable by it (including in its capacity as a withholding agent) other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Loan Party or (b) where the failure to make such filing, payment, deduction, withholding, collection or remittance could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and no Lien for Tax has been filed, other than a Permitted Lien, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such Tax, fee or other charge except, in each case, as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Section 3.11 Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of Regulations T, U or X.

Section 3.12 Labor Matters. There are no strikes or other labor disputes against any Loan Party pending or, to the knowledge of the Borrower threatened, that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All payments due from the Loan Parties on account of employee health and welfare insurance that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the relevant Loan Party.

Section 3.13 ERISA. As of the date hereof, there are no Pension Plans or Multiemployer Plans. None of the Borrower or any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a liability under ERISA, except as could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 3.14 Investment Company Act. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940.

Section 3.15 Subsidiaries.

(a) The Persons listed on Schedule 3.15 constitute all the Subsidiaries of the Borrower as of the Closing Date. Schedule 3.15 sets forth as of the Closing Date the name and jurisdiction of incorporation or organization of each Person listed therein and the percentage of each class of Capital Stock of such Person owned by the Borrower and each Subsidiary.

(b) As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments granted to any Person other than the Borrower and its Subsidiaries (other than directors' qualifying shares or other similar shares required pursuant to applicable Law) of any nature relating to any Capital Stock of any Subsidiary owned directly or indirectly by the Borrower; provided that, with respect to any non-Wholly-Owned Subsidiary, its Capital Stock may be subject to customary rights of first refusal, tag-along, drag-along and other similar rights.

Section 3.16 Use of Proceeds. The proceeds of the Loans shall be used for the purposes set forth in the recitals hereto.

Section 3.17 Environmental Matters. Other than exceptions to any of the following that could not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect:

(a) The Loan Parties and each of their respective facilities and operations: (i) are in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them; (iii) are in compliance with all of their Environmental Permits; (iv) have taken reasonable steps to ensure each of their Environmental Permits will be timely maintained, renewed and complied with; and (v) have no knowledge of any facts or circumstances upon which any such Environmental Permits could reasonably be expected to be adversely amended or revoked.

(b) Hazardous Materials are not present at, on, under, in, or emanating from any property now or, to the knowledge of the Borrower, formerly owned, leased or operated by the Borrower or any of the Loan Parties, or, to the knowledge of the Borrower, at any other location (including any location to which Hazardous Materials have been sent for reuse or recycling or for treatment, storage, or disposal) which could reasonably be expected to (i) give rise to liability of the Borrower or Loan Party under any applicable Environmental Law or otherwise result in costs to the Borrower or any Loan Party, or (ii) interfere with the Borrower's or any Loan Party's continued operations.

(c) There are no Environmental Claims to which the Borrower or any of the Loan Parties is, or to the knowledge of the Borrower will be, named as a party that is pending or, to the knowledge of the Borrower, threatened. To the knowledge of the Borrower, there are no facts or circumstances that could reasonably be expected to give rise to any such Environmental Claim.

(d) None of the Borrower nor any Loan Party has received any written request for information, or been notified that it is a potentially responsible party or subject to liability under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980 or any other Environmental Law, or with respect to any Hazardous Materials, excluding any such matters that have been fully resolved with no further obligation or liability on the part of the Borrower or any Loan Party.

(e) None of the Borrower nor any Loan Party has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral or other form of dispute resolution, relating to compliance with or liability under any Environmental Law, excluding any such matters that have been fully resolved with no further obligation or possible liability on the part of the Borrower or any Loan Party.

Section 3.18 Accuracy of Information, Etc.

No statement or information contained in this Agreement, any other Loan Document, or any other document, certificate or written statement (other than any projections and information of a general economic or general industry nature) furnished to the Administrative Agent or the Lenders or any of them, by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, when taken as a whole, contained as of the date such statement, information, document or certificate was so furnished (as modified or supplemented by other information so furnished), any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not materially misleading. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Administrative Agent and the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

Section 3.19 Security Documents.

Each of the Security Documents is effective to create in favor of the Collateral Agent or any Common Representative for the benefit of the Secured Parties, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof. In the case of (i) any Pledged Stock (as defined in the Security Agreement) which is in certificated form, when any stock, membership or partnership unit certificates representing such Pledged Stock are delivered to, and in the possession of, the Collateral Agent (or the Controlling Authorized Representative in accordance with the terms of the Equal Priority Intercreditor Agreement) and (ii) the other Collateral described in the Security Documents, when financing statements and other filings in appropriate form are filed or registered in the office specified on Schedule 3.19, the security interest created in favor of the Collateral Agent or any Common Representative for the benefit of the Secured Parties in such Pledged Stock and other Collateral shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Pledged Stock, other Collateral and the proceeds thereof, in which a security interest may be perfected by delivery to the Collateral Agent of such Pledged Stock or by filing a financing statement in the United States or other filing or registration in any applicable non-U.S. jurisdiction as security for the Obligations, in each case, prior and superior in right to any other Person (other than Persons holding Liens or other encumbrances or rights that are permitted by this Agreement to be incurred pursuant to Section 6.6).

Section 3.20 Solvency. As of the Closing Date and after giving effect to any Loans made on the Closing Date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

Section 3.21 [Reserved].

Section 3.22 Anti-Money Laundering and Anti-Corruption Laws; Sanctions.

(a) To the extent applicable, each of the Borrower and each Restricted Subsidiary is in compliance in all material respects, and the operations of the Borrower and each Restricted Subsidiary are and have been conducted at all times in compliance in all material respects, with all applicable financial recordkeeping and reporting requirements, including those of the (i) the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act and (iii) the material applicable anti-money laundering statutes of jurisdictions where the Borrower and each such Restricted Subsidiary conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any

Governmental Authority (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any Governmental Authority involving the Borrower or any Restricted Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Loan Parties party hereto, threatened.

(b) No part of the proceeds of the Loans will be used, directly or, to the knowledge of any Loan Party, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in material violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), or otherwise in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any material applicable anti-corruption laws. None of the Borrower nor any Restricted Subsidiary or any director or officer thereof, nor, to the knowledge of any Loan Party, any employee, agent, Affiliate or representative thereof, has taken or will take any action in furtherance of an offer, payment, promise to pay or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or, to the knowledge of any Loan Party, indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for public office) in order to influence official action, or to any Person in material violation of the FCPA or any material applicable anti-corruption laws. The Borrower and its Restricted Subsidiaries have conducted their businesses in compliance in all material respects with the FCPA and material applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve material compliance with such laws and with the representations and warranties contained in this clause (b).

(c) None of the Borrower nor any Restricted Subsidiary, nor, to the knowledge of any Loan Party, any employee, agent, Affiliate or representative of any Loan Party or any Restricted Subsidiary, is a Person that is, or is owned or controlled by one or more Persons that are, (i) on the list of "Specially Designated Nationals and Blocked Persons", (ii) subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the United Nations Security Council, the European Union, His Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions") or (iii) located, organized or resident in a Sanctioned Country and the Borrower will not directly or, to the knowledge of the Borrower, indirectly, use the proceeds of the Loans or lend, contribute or otherwise make available such proceeds to any Person (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, in violation of Sanctions or (B) in any other manner that will result in a violation of Sanctions by the Borrower or any Restricted Subsidiary. The Loan Parties have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve material compliance with applicable Sanctions.

Section 3.23 Insurance. The properties of the Borrower and the other Loan Parties are insured with financially sound and reputable insurance companies that are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Loan Party operates.

Section 4. CONDITIONS PRECEDENT

Section 4.1 Closing Date. The obligations of each Lender to make Loans hereunder shall not become effective until the date on which each of the following conditions precedent is satisfied (or waived):

(a) Loan Documents. The Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer or signatory of the Borrower, (ii) the Security Agreement, dated as of the Closing Date, executed and delivered by a duly authorized officer or signatory of each Loan Party that is a party thereto and (iii) the Equal Priority ICA Joinder Agreement, executed and delivered by a duly authorized officer or signatory of each party thereto.

(b) Fees and Expenses. All fees due to the Administrative Agent, the Collateral Agent, the Arranger and the Lenders on the Closing Date shall have been paid, and all reasonable and documented out-of-pocket expenses to be paid or reimbursed to the Administrative Agent, the Collateral Agent and the Arranger on the Closing Date that have been invoiced at least three Business Days prior to the Closing Date shall have been paid (which amounts may be offset against the proceeds of the Loans).

(c) Solvency Certificate. The Lenders shall have received a solvency certificate, substantially in the form of Exhibit D, executed by a Responsible Officer (which shall be the chief financial officer, chief accounting officer or other officer with equivalent duties) of the Borrower.

(d) Lien Searches. The Administrative Agent shall have received the results of recent Uniform Commercial Code searches in each relevant jurisdiction reasonably requested by the Administrative Agent with respect to each of the Loan Parties.

(e) Closing Certificate. The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower, certifying that the representations and warranties contained herein and in the other Loan Documents are true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

(f) Legal Opinions. The Administrative Agent shall have received, in form and substance reasonably acceptable to the Administrative Agent, a legal opinion of Skadden, Arps, Slate Meagher & Flom LLP, New York counsel to the Borrower and its Subsidiaries dated the date hereof and addressed to the Administrative Agent and the Lenders.

(g) Organizational Documents. A certificate of an Responsible Officer of each Loan Party, certifying (A) as to copies of the Organizational Documents of such Loan Party, together with all amendments thereto, (B) as to a copy of the resolutions or written consents of such Loan Party authorizing (1) the borrowings hereunder and the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (2) the execution, delivery and performance by such Loan Party of each Loan Document to which such Loan Party is or will be a party and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith and (C) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document (in the case of the Borrower, including, without limitation, Funding Notices, and all other notices under this Agreement and the other Loan Documents) to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers.

(h) Uniform Commercial Code Filings. Each Uniform Commercial Code financing statement required as of the Closing Date by the Security Documents to be filed in order to create in favor of the Collateral Agent for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.6), shall have been filed, or shall have been delivered to the Collateral Agent in proper form for filing, or arrangements reasonably satisfactory to the Collateral Agent for such filing shall have been made.

(i) PATRIOT Act; Beneficial Ownership. The Administrative Agent shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information about the Borrower and the Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, that has been requested by the Administrative Agent in writing at least five (5) Business Days prior to the Closing Date. At least five (5) Business Days prior to the Closing Date, the Borrower shall have delivered a Beneficial Ownership Certification to any Lender that has requested such certification, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities and Industry and Financial Markets Association, in relation to the Borrower.

(j) Financial Statements. The Administrative Agent and the Arranger shall have received (a) audited consolidated balance sheets and related statements of income and cash flows of the Borrower and its consolidated subsidiaries for the three most recently completed fiscal years ended at least 75 days prior to the Closing Date and (b) unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower and its consolidated subsidiaries for each fiscal quarter (other than any fourth fiscal quarter) ended after the most recent audited financial statements delivered pursuant to clause (a) above and at least 45 days prior to the Closing Date.

(k) Existing Indebtedness Refinancing. The Administrative Agent shall have received evidence reasonably satisfactory to it that the Existing Indebtedness Refinancing has been consummated, or shall be consummated substantially concurrently, on the Closing Date.

Section 4.2 Conditions to All Borrowings.

(a) The obligation of each Lender to honor any Funding Notice is subject to satisfaction or waiver of the following conditions precedent:

(i) Subject to Section 1.6(a) and Section 2.9, the representations and warranties of each Loan Party set forth in Section 3 and in each other Loan Document shall be true and correct in all material respects on and as of the date of such Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date; provided, however, that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(ii) Subject to Section 1.6(a) and Section 2.9, no Default or Event of Default shall exist or would result from such proposed Borrowing or from the application of the proceeds therefrom.

(iii) The Administrative Agent shall have received a Funding Notice in accordance with the requirements hereof.

(b) Subject to Section 1.6(a) and Section 2.9, each Borrowing by the Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.2(a) and (b) have been satisfied on and as of the date of the applicable Borrowing.

Section 5. AFFIRMATIVE COVENANTS

The Borrower agrees that, so long as the Termination Conditions have not been satisfied, the Borrower shall and shall cause each of the Restricted Subsidiaries of the Borrower to:

Section 5.1 Financial Statements. Furnish to the Administrative Agent for delivery to each Lender and take the following actions:

(a) within 90 days (or the successor time period then in effect under the Exchange Act for a non-accelerated filer plus any grace period provided by Rule 12b-25 under the Exchange Act) after the end of each fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2023, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of operations and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, audited by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing, together with a report and opinion by such certified public accountants, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than solely as a result of (a) the impending maturity of any Indebtedness or (b) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period); and

(b) not later than 45 days (or the successor time period then in effect under the Exchange Act for a non-accelerated filer plus any grace period provided by Rule 12b-25 under the Exchange Act) after the end of each of the first three fiscal quarters of the Borrower, beginning with the fiscal quarter ending September 30, 2023, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer of the Borrower as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnotes).

(c) If the Borrower has designated any of its Subsidiaries as an Unrestricted Subsidiary, then the annual and quarterly information required by Section 5.1(a) and 5.1(b) shall include information (which need not be audited or reviewed by the Borrower's auditors) regarding such Unrestricted Subsidiaries substantially comparable to the financial information of the Unrestricted Subsidiaries presented in the Offering Memorandum; provided that no such information shall be required if such financial information is not material compared to the applicable financial information of the Borrower and its Subsidiaries on a consolidated basis or if such Unrestricted Subsidiaries are not material to the Borrower and its Subsidiaries on a consolidated basis.

Financial statements, segment information and other information required to be delivered pursuant to this Section 5.1, Section 5.2 or Section 5.7 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower, as applicable, posts such financial statements, segment information or other information, or provides a link thereto, on the website of the Borrower, as applicable; (ii) on which such financial statements, segment information or other information is posted on behalf of the Borrower on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial or third-party website or whether sponsored by

the Administrative Agent); or (iii) to the extent such financial statements, segment information or other information are set forth in the Borrower's Form 10-K or 10-Q, as applicable, filed with the SEC, on which date such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System.

Section 5.2 Certificates; Other Information. Furnish to the Administrative Agent for delivery to each Lender:

(a) concurrently with the delivery of any financial statements pursuant to Section 5.1, a Compliance Certificate of the Borrower (the first such Compliance Certificate to be delivered for the fiscal year ending December 31, 2023) as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be;

(b) no later than 60 days after the end of each fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2023, a consolidated budget for the Borrower and its Subsidiaries for the following fiscal year (including a consolidated statement of projected results of operations of the Borrower and its consolidated Subsidiaries as of the end of the following fiscal year presented on a quarterly basis);

(c) concurrently with the delivery of any financial statements pursuant to Section 5.1(a) or (b), a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its consolidated Subsidiaries, in each case, for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter; and

(d) promptly, from time to time, such other customary information regarding the operations, business affairs and financial condition of the Borrower and its Restricted Subsidiaries and their compliance with the terms of any Loan Document, in each case, as the Administrative Agent may reasonably request (for itself or on behalf of any Lender).

The Borrower hereby acknowledges that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to Section 5.1 or this Section 5.2 or otherwise are being distributed through IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform (the "Platform"), any document or notice that the Borrower has not clearly and conspicuously marked "PUBLIC" shall not be posted on that portion of the Platform designated for such Public Lenders. The Borrower agrees to use commercially reasonable efforts to clearly designate all information provided to the Administrative Agent by or on behalf of the Borrower which is suitable to make available to Public Lenders. If the Borrower has not indicated whether a document or notice delivered pursuant to this paragraph contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive Non-Public Information with respect to the Borrower, its Subsidiaries and their securities ("Private Side Information"). Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected to receive Private Side Information in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States federal and state securities laws, to make reference to communications that are not made through the "Public" portion of the Platform and that may contain Non-Public Information.

Section 5.3 Payment of Taxes. Pay, before the same shall become delinquent or in default, all Taxes required to be paid except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and adequate reserves with respect thereto are maintained on the books of the Borrower or its Restricted Subsidiaries or (b) the failure to make payment could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 5.4 Conduct of Business and Maintenance of Existence; Compliance with Law. (a)(i) Except as otherwise permitted by Section 6.4 or 6.9, preserve, renew and keep in full force and effect its organizational existence and good standing in its jurisdiction of incorporation or organization and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 6.4 or 6.9 or, other than with respect to the organizational existence of the Borrower, to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (b) comply with all Requirements of Law, except to the extent that failure to comply therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 5.5 Maintenance of Property; Insurance. (a) Keep all real and tangible Property and systems used, useful, or necessary in its business in good working order and condition, ordinary wear and tear excepted, except to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (b) maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses) as are customarily carried under similar circumstances by such other Persons.

Section 5.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which entries which are full, true and correct, in all material respects, in conformity with GAAP shall be made of all material dealings and transactions in relation to its business and activities, (b) upon the request of the Administrative Agent or the Required Lenders, participate in a meeting or conference call with the Administrative Agent and the Lenders once during each fiscal quarter at such time as may be agreed to by the Borrower and the Administrative Agent (provided that the requirements of this clause (b) shall be satisfied by the Borrower providing the Lenders with access to any earnings call for such fiscal quarter with the holders of the Capital Stock of the Borrower) and (c) permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time during normal business hours and as often as may reasonably be desired (but the Administrative Agent may not have more than one visit per any twelve month period except during an Event of Default), upon reasonable advance notice to the Borrower, and to discuss the business, operations, properties and financial and other condition of the Borrower and the Borrower's Restricted Subsidiaries with officers and employees of the Borrower and the Borrower's Restricted Subsidiaries and with their independent certified public accountants (and the Borrower will be given the opportunity to participate in any such discussions with such independent certified accountants). So long as no Event of Default has occurred and is continuing at the time of such inspection, the Borrower shall not bear the cost of more than one such inspection per calendar year by the Administrative Agent (or its representatives); provided that in any event, no more than two such inspections shall be conducted in any calendar year if no Event of Default has occurred and is continuing. Notwithstanding anything to the contrary in this Section 5.6, none of the Borrower and its Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or its representatives) is prohibited by any Requirement of Law or any binding agreement (provided that, with respect to any prohibition by any binding agreement, the Borrower shall attempt to obtain consent to such disclosure if requested by the Administrative Agent) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 5.7 Notices. Promptly after obtaining knowledge of the same, give notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any dispute, claim, litigation, investigation or proceeding (i) affecting the Borrower or any of its Subsidiaries that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, or (ii) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby; and

(c) any other development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Each notice pursuant to this Section 5.7 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower or the relevant Subsidiary has taken or proposes to take with respect thereto.

Section 5.8 Environmental Laws.

(a) Except in each case to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all material Environmental Permits.

(b) Except in each case to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other similar actions required by any Governmental Authority under Environmental Laws, and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

Section 5.9 Plan Compliance. Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, establish, maintain and operate any and all Pension Plans, Multiemployer Plans and Foreign Employee Benefit Plans (other than government-sponsored plans) in compliance with all Requirements of Law applicable thereto and the respective requirements of the governing documents for such plans to the extent the Borrower or any Commonly Controlled Entity has the authority to establish, maintain and operate such plans.

Section 5.10 Additional Guarantors; Additional Collateral, Collateral Limitations.

(a) Subject to Section 5.12, the Borrower shall cause each of its Wholly-Owned Restricted Subsidiaries (other than (a) the Guarantors, (b) any Qualified Liquefaction Development Entities, (c) any Receivables Subsidiaries, (d) any Immaterial Subsidiaries, (e) any Captive Insurance Subsidiaries, (f) not-for-profit or special purpose Subsidiary and (g) any Subsidiary with respect to which a guarantee by it of the Obligations would result in material adverse tax consequences to any Loan Party, as reasonably determined by the Borrower and notified to the Administrative Agent and the Collateral Agent in writing) to, within 60 days (subject to extensions, and exceptions as to scope of foreign security and perfection requirements, as are reasonably agreed by the Collateral Agent) of the later of (i) such Subsidiary becoming a Wholly-Owned Restricted Subsidiary and (ii) the Borrower determining such Subsidiary ceased to meet any of the exceptions set forth in the preceding parenthetical, execute and deliver (A) a Joinder Agreement, (B) a joinder to the Security Agreement substantially in the form of Exhibit A thereto, (C) an acknowledgment to the Equal Priority Intercreditor Agreement substantially in the form of Annex A thereto, (D) subject to the applicable limitations set forth in this Section 5.10, Security Documents in respect of the Collateral in the relevant jurisdictions outside of the United States, or, with respect to Single Lien Collateral

(defined in the Equal Priority Intercreditor Agreement), new agreements, or amendments, amendments and restatements, supplements or other modifications to Single Lien Security Documents (as defined in the Equal Priority Intercreditor Agreement) in respect of such Single Lien Collateral, (E) a perfection certificate for such Wholly-Owned Restricted Subsidiary substantially in the form of the Perfection Certificate delivered on the Closing Date, and (F) all filings and other documents required by such Security Documents (including any Single Lien Security Documents) to create or perfect (to the extent required by such Security Documents) the security interests for the benefit of the Secured Parties in the Collateral of such Wholly-Owned Restricted Subsidiary. The Borrower may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor (and no 60-day period described in the foregoing sentence shall apply to such Subsidiary).

(b) From and after the Closing Date, and subject to the applicable time periods, limitations and exceptions set forth in the Security Documents and this Agreement (including the limitations and exceptions in this Section 5.10), if the Borrower or any Guarantor acquires any Property or asset that would constitute Collateral (which, for the avoidance of doubt, does not include any Excluded Assets), the Borrower or such Guarantor must grant a first-priority perfected security interest (subject to Permitted Liens) upon any such Collateral, as security for the Obligations within 90 days of such acquisition (subject to extensions, and exceptions as to scope of foreign security and perfection requirements, as are reasonably agreed by the Collateral Agent); provided that, the FLNG1 Subsidiaries and each of their direct parents shall, at all times subject to Section 5.12, grant a first priority security interest (subject to only Permitted Liens described in clauses (a) (but in the case of Refinancing Amendments, solely to the extent any such Refinancing Amendment relates to Indebtedness that constituted Super Priority Obligations), (b), (c)(i), (c)(ii), (mm)(I), (rr) and (ss)of the definition thereof) upon the FLNG1 Collateral as security for the Super Priority Obligations.

(c) Subject to the applicable terms of the Security Documents and any Intercreditor Agreements, within 90 days after the acquisition by any Loan Party of any Material Real Estate Asset (or within 90 days after the acquisition of a Person that becomes a Loan Party and that owns any Material Real Estate Asset) (in each case, other than any Excluded Asset) (or as soon as practicable thereafter using commercially reasonable efforts, but subject to extensions, and exceptions as to scope of foreign security and perfection requirements, as are reasonably agreed by the Collateral Agent), the Borrower shall cause such Loan Party to (i) execute, deliver and record a Mortgage with respect thereto, (ii) deliver a fully paid extended coverage policy or policies of title insurance (or executed proforma therefor) from a national title insurance company with respect to such Material Real Estate Asset in an amount not to exceed 100.0% of the Fair Market Value of the such Material Real Estate Asset, as reasonably determined by the Borrower, naming the Collateral Agent for the benefit of the Secured Parties as the insured, insuring such Mortgage to be a valid first priority Lien on the real property described therein, free and clear of all Liens other than Permitted Liens and containing reasonable and customary endorsements (each, a "Title Policy"), (iii) deliver legal opinions of local counsel or Borrower's counsel with respect to enforceability of such Mortgage and other customary matters; (iv) deliver an existing or new ALTA survey of such Material Real Estate Asset or with such affidavits as shall be sufficient for the title insurance company to delete the standard survey exception in the applicable Title Policy; and (v) deliver an updated perfection certificate; it being understood and agreed that with respect to any Material Real Estate Asset owned by any Restricted Subsidiary at the time such Restricted Subsidiary is required to become a Guarantor under this Agreement, such Material Real Estate Asset shall be deemed to have been acquired by such Restricted Subsidiary on the first day of the time period within which such Restricted Subsidiary is required to become a Guarantor under this Agreement.

(d) Subject to the applicable terms of the Security Documents and any Intercreditor Agreements, and to the extent not otherwise constituting Excluded Assets, after the acquisition by any Loan Party of any tanker or other marine vessel with a value (as reasonably estimated by the

Borrower) in excess of $40.0 million, the Borrower, as soon as practicable thereafter using commercially reasonable efforts, shall cause such Loan Party to (i) execute, deliver and record a Ship Mortgage with respect thereto; (ii) deliver customary legal opinions of admiralty counsel; and (iii) deliver an updated perfection certificate; it being understood and agreed that with respect to any tanker or other marine vessel with a value (as reasonably estimated by the Borrower) in excess of $40.0 million owned by any Restricted Subsidiary at the time such Restricted Subsidiary is required to become a Guarantor under this Agreement, such tanker or other marine vessel shall be deemed to have been acquired by such Restricted Subsidiary on the first day of the time period within which such Restricted Subsidiary is required to become a Guarantor under this Agreement.

(e) Notwithstanding anything to the contrary, to the extent that the Lien on any Collateral is not or cannot be created and/or perfected on the Closing Date (other than (a) by the execution and delivery of the Security Agreement by the Borrower and the Guarantors and (b) a Lien on Collateral that is of the type that may be perfected by the filing of a financing statement in the United States under the UCC), the Borrower shall take all necessary actions to create and/or perfect such Lien pursuant to arrangements to be mutually agreed between the Borrower and the Collateral Agent acting reasonably, including those Post-Closing Actions set forth on Schedule 5.12. In addition, notwithstanding anything to the contrary, it is understood and agreed that:

(i) the Collateral Agent may waive or grant extensions of time for the creation and perfection of security interests in, or obtaining Mortgages, policies of title insurance, legal opinions, surveys, appraisals or other deliverables with respect to, particular assets or the provision of any Guarantee by any Restricted Subsidiary;

(ii) (1) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements, including Deposit Accounts, securities accounts and commodities accounts (other than control or possession of pledged Equity Interests (to the extent certificated) that constitute Collateral) and (2) no blocked account agreement, deposit account control agreement or similar agreement shall be required for any Deposit Account, securities account or commodities account;

(iii) the Collateral Agent will only be authorized to take actions in any non-U.S. jurisdiction or under the laws of any non-U.S. jurisdiction to create security interests in assets located or titled outside of the U.S. or to perfect or make enforceable any security interests in any such assets as follows:

(1) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Barbados as of the Closing Date, a charge over shares and debentures under the Laws of Barbados and any customary filings associated therewith;

(2) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Bermuda as of the Closing Date, a share charge under the Laws of Bermuda and any customary filings associated therewith;

(3) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Ireland as of the Closing Date, a charge over shares under the laws of Ireland and any customary filings associated therewith;

(4) with respect to Equity Interests and Collateral located in Jamaica as of the Closing Date, (i) a debenture creating charges over Collateral, (ii) four share charges by a Barbadian parent over shares in four Jamaican subsidiaries, (iii) a share

charge by a United States parent over shares in a Jamaican subsidiary and (iv) two mortgages over certain real property interests under the Laws of Jamaica (and Barbados, as applicable, with respect to the charge over shares), and any customary filings associated therewith;

(5) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Mexico as of the Closing Date, equity interests pledge agreements and non-possessory pledge agreements under the Laws of Mexico, and any customary filings associated therewith;

(6) with respect to Equity Interests in, and Collateral owned by, Guarantors located in The Netherlands as of the Closing Date, a pledge of shares and pledge on receivables and accounts under the Laws of The Netherlands, and any customary filings associated therewith;

(7) with respect to Collateral owned by, Guarantors located in Nicaragua as of the Closing Date, movable pledge over a Power Purchase Agreement under the laws of Nicaragua, and any customary filings associated therewith;

(8) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Puerto Rico as of the Closing Date, a filing of the applicable financing statement before the Commonwealth of Puerto Rico Department of State's Secured Transactions Registry and any customary filings associated therewith;

(9) with respect to Equity Interests in, and Collateral owned by, Guarantors incorporated in England and Wales as of the Closing Date, a charge over shares and debentures under the Laws of England and Wales and any customary filings associated therewith; and

(10) with respect to Equity Interests in, and Collateral owned by, Foreign Subsidiaries that become Guarantors after the Closing Date, only such share pledges, debentures and similar instruments as are substantially consistent with those described in the foregoing clauses (1) through (10), as applicable.

(f) No actions shall be required to perfect a security interest in (1) any vehicle, tanker, marine vessel, ISO container or other asset subject to a certificate of title, other than tankers or other marine vessels with a value (as reasonably estimated by the Borrower) in excess of $40.0 million, (2) letter-of-credit rights not constituting supporting obligations of other Collateral, (3) the Equity Interests of any Immaterial Subsidiary not constituting Collateral, (4) the Equity Interests of any Person that is not a Subsidiary or (5) commercial tort claims with a value of less than $40.0 million, except in the case of each of clauses (1) through (5), perfection actions limited solely to the filing of a UCC financing statement.

(g) Subject to Section 5.12, the Borrower shall cause each Subsidiary (other than any Captive Insurance Subsidiaries, not-for-profit or special purpose Subsidiaries and any Subsidiary with respect to which a guarantee by it of the Obligations would result in material adverse tax consequences to any Loan Party, as reasonably determined by the Borrower and notified to the Administrative Agent and the Collateral Agent in writing) that is a guarantor under any Existing Indenture and any other Equal Priority Obligations to become a Guarantor under this Agreement and satisfy the requirements of this Section 5.10, and the Borrower shall, and shall cause each Guarantor to, grant a first-priority perfected security interest upon any Property (including, for the avoidance of doubt, any real property, tankers and other marine vessels, but excluding any cash or Cash Equivalents) that constitutes collateral under any Existing Indenture and any other Equal Priority Obligations and satisfy the requirements of this Section 5.10 with regards to

such Property, in each case substantially concurrently with (and in no event later than 90 days of) such Subsidiary becoming a guarantor under any Existing Indenture or any other Equal Priority Obligation and such Property becoming collateral under any Existing Indenture or any other Equal Priority Obligation (subject to extensions as are reasonably agreed by the Collateral Agent); provided that the requirement of this Section 5.10(g) to grant a first-priority perfected security interest in Property constituting collateral under any Existing Indenture or any other Equal Priority Obligation shall not apply to Property consisting of cash and Cash Equivalents.

Section 5.11 Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take such actions, as the Collateral Agent may, subject to the terms of the Intercreditor Agreement, reasonably request for the purposes of more fully creating, maintaining, preserving, perfecting or renewing the Liens granted in favor of (together with the other rights of) the Collateral Agent and the Secured Parties with respect to the Collateral (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter acquired by any Loan Party which are required to become part of the Collateral pursuant to Section 5.10) pursuant hereto or thereto. Upon the exercise by the Collateral Agent of any power, right, privilege or remedy pursuant to this Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower will execute and deliver, or will cause the execution and delivery of, all applications, certifications, instruments and other documents and papers that the Collateral Agent may be reasonably required to obtain from the Borrower or any of its Subsidiaries for such governmental consent, approval, recording, qualification or authorization.

Section 5.12 Post-Closing Covenants. The Borrower shall, and shall cause the Restricted Subsidiaries to, take the actions set forth on Schedule 5.12 (the "Post-Closing Actions") within the time periods specified therein (it being understood that (i) no Foreign Subsidiary shall be required to enter into any Loan Document and (ii) the Borrower and its subsidiaries shall not be required to enter into any Loan Documents governed by the laws of a jurisdiction outside of the United States, in each case, until 90 days after the Closing Date (subject to extensions, and exceptions as to scope of foreign security and perfection requirements, as are reasonably agreed by the Administrative Agent in its sole discretion, in each case as applicable)).

Section 5.13 Use of Proceeds. Use the proceeds of the Loans only for those purposes set forth in Section 3.16.

Section 6. NEGATIVE COVENANTS

The Borrower agrees that, so long as the Termination Conditions are not satisfied:

Section 6.1 Limitation on Restricted Payments.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to directly or indirectly:

(i) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any of its Restricted Subsidiaries' Equity Interests, including any dividend or distribution payable in connection with any merger, amalgamation or consolidation other than:

(A) dividends, payments or distributions by the Borrower payable solely in Qualified Capital Stock of the Borrower

or in options, warrants or other rights to purchase Qualified Capital Stock; or

(B) dividends, payments or distributions by a Restricted Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Restricted Subsidiary receives at least its pro rata share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) redeem, purchase, repurchase, defease or otherwise acquire or retire for value any Equity Interests of the Borrower, including in connection with any merger, amalgamation or consolidation, in each case, held by a Person other than the Borrower or a Restricted Subsidiary;

(iii) make any principal payment on, or redeem, purchase, repurchase, defease, discharge or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness (such payment and other actions described in the foregoing (subject to the exceptions in clauses (A) and (B) below), "Restricted Debt Payments"), other than:

(A) Indebtedness permitted to be incurred or issued under Section 6.3(b)(iii); or

(B) the prepayment, redemption, purchase, repurchase, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of prepayment, redemption, purchase, repurchase, defeasance, discharge or acquisition or retirement; or

(iv) make any Restricted Investment,

(all such payments and other actions set forth in clauses (i) through (iv) above (other than any exceptions thereto) being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(1) no Default shall have occurred and be continuing or would occur as a consequence thereof;

(2) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and its Restricted Subsidiaries after the Issue Date pursuant to this clause (2), is less than the sum of (without duplication):

(A) [reserved]; plus

(B) 50.0% of the cumulative Consolidated Net Income of the Borrower for each fiscal quarter (if greater than zero for such quarter) commencing on July 1, 2020 to the end of the most recent

fiscal quarter, or in the case such cumulative Consolidated Net Income for such period is a deficit, minus 100% of such deficit; plus

(C) the sum of (x) the amount of any cash capital contribution to the common equity capital of the Borrower or any Restricted Subsidiary, plus (y) the cash proceeds received by the Borrower from any issuance of Qualified Capital Stock (including Treasury Capital Stock, and other than any Designated Preferred Stock or Refunding Capital Stock) of the Borrower after the Issue Date, plus (z) the Fair Market Value of Cash Equivalents, marketable securities or other property received by the Borrower or any Restricted Subsidiary as a capital contribution to the common equity capital of the Borrower or such Restricted Subsidiary, or that becomes part of the common equity capital of the Borrower or a Restricted Subsidiary as a result of any consolidation, merger or similar transaction with the Borrower or any Restricted Subsidiary (in each case, other than any amount (A) constituting an Excluded Contribution, (B) received from the Borrower or any Restricted Subsidiary, (C) consisting of any loan or advance made pursuant to clause (h)(i) of the definition of "Permitted Investments" received as cash equity by the Borrower or any of its Restricted Subsidiaries, (D) used to make a Restricted Payment pursuant to Section 6.1(a)(i)(B) or (xxix)(1), in each case, during the period from and including the day immediately following the Issue Date through and including such time or (E) used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to Section 6.3(b)(xviii)); plus

(D) the net cash proceeds received by the Borrower or any of its Restricted Subsidiaries from the incurrence after the Issue Date of any Indebtedness or from the issuance after the Issue Date of any Disqualified Stock, in each case, of the Borrower or any Restricted Subsidiary (other than Indebtedness owed or Disqualified Stock issued to the Borrower or any Restricted Subsidiary) that has been converted into or exchanged for Qualified Capital Stock of the Borrower during the period from and including the day immediately following the Issue Date through and including such time; plus

(E) the net cash proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Issue Date through and including such time in connection with the disposition to any Person (other than the Borrower or any Restricted Subsidiary) of any Investment made pursuant to this clause (2); plus

(F) [Reserved]; plus

(G) an amount equal to the sum of (A) the amount of any Investment by the Borrower or any Restricted Subsidiary pursuant to this clause (2) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Borrower or any Restricted Subsidiary (equal to the lesser of (1) the Fair

Market Value of the Investment of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger, consolidation or amalgamation and (2) the Fair Market Value of the original Investments by the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary; provided that, in the case of original Investments made in cash, the Fair Market Value thereof shall be such cash value), (B) the Fair Market Value of the assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Borrower or any Restricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made after the Issue Date pursuant to this clause (2) and (C) the net proceeds of any disposition of any Unrestricted Subsidiary (including the issuance or sale of the Equity Interests thereof) received by the Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Issue Date through and including such time; plus

(H) to the extent not included in Consolidated Net Income or Consolidated EBITDA and without duplication of any dividends, distributions or other Returns or similar amounts included in the calculation of any basket or other provision of this Agreement (and other than any amount that has previously been applied as an Excluded Contribution), dividends, distributions or other Returns received by the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary or joint ventures or Investments in entities that are not Restricted Subsidiaries; and

provided that, for the avoidance of duplication, any item or amount that increases the amount of Excluded Contributions shall not also increase the amount available under this clause (2); and

(3) Immediately after giving effect to such transaction on a pro forma basis, the Borrower could incur $1.00 of additional Indebtedness under Section 6.3(a)(IV).

(b) Section 6.1(a) shall not prohibit any of the following:

(i) any dividends, payments or distributions related to the Borrower's publicly announced expected spin-off of its green hydrogen division, referred to by the Borrower as "Zero";

(ii) any payments by the Borrower to repurchase, redeem, retire or otherwise acquire or retire for value the Equity Interests (other than Disqualified Stock) of the Borrower held by any future, present or former employee, director, member of management, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member thereof) of the Borrower or any Restricted Subsidiary of any of the foregoing (or any options, warrants, profits interests, restricted stock units or equity appreciation rights or other equity-linked interests issued with respect to any of such Equity Interests), in each case pursuant to any management, director, employee, consultant and/or advisor equity plan or equity option plan, equity appreciation rights plan, or any other management, director, employee, consultant and/or advisor benefit plan or agreement or any equity subscription or equityholder agreement, any employment termination agreement or any other employment agreement or equityholders' or similar agreement:

(1) with cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of Indebtedness issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Equity Interests of the Borrower held by any future, present or former employee, director, member of management, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of the Borrower or any Restricted Subsidiary of any of the foregoing), including any Equity Interests rolled over by management, directors, employees or consultants (or any Immediate Family Member of the foregoing) of the Borrower or any of its Restricted Subsidiaries in connection with any corporate transaction; provided that the aggregate amount of all such Restricted Payments made pursuant to this clause (ii)(1) in any fiscal year shall not exceed the greater of $160.0 million and 10.0% of Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination of the Borrower and its Restricted Subsidiaries, which, if not used in such fiscal year, may be carried forward to succeeding fiscal years in an amount which shall not exceed the greater of $50.0 million and 3.0% of Consolidated EBITDA the Test Period then most recently ended on or prior to such date of determination of the Borrower and its Restricted Subsidiaries;

(2) with the proceeds of any sale or issuance of the Equity Interests of the Borrower (to the extent such proceeds have not otherwise been applied to the payment of Restricted Payments by virtue of clause (2) of Section 6.1(a) or are not an Excluded Contribution) to employees, directors, officers or consultants of the Borrower and the Restricted Subsidiaries that occurs after the Closing Date;

(3) with the net proceeds of any key-man life insurance policy; or

(4) the amount of any cash bonuses otherwise payable to future, present or former employees, directors, members of management, officers, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing) of the Borrower or any of its Restricted Subsidiaries that are foregone in exchange for the receipt of Equity Interests of the Borrower pursuant to any compensation arrangement, including any deferred compensation plan;

provided further, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Immediate Family Members) of the Borrower or any of its Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 6.1 or any other provision of this Agreement;

(iii) Restricted Payments that are made (1) in an amount that does not exceed the aggregate amount of Excluded Contributions received following the Issue Date and (2) without duplication of clause (1), in an amount that does not exceed the aggregate net cash proceeds from any sale, conveyance, transfer or disposition of, or distribution in respect of, Investments acquired after the Issue Date, to the extent the acquisition of such Investments was financed in reliance on clause (1);

(iv) Restricted Payments (1) to make cash payments in lieu of the issuance of fractional shares or interests in connection with any share dividend, share split or share combination or any acquisition or Investment (or other similar transaction)

or the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower or any Restricted Subsidiary and (2) consisting of (A) repurchases of Equity Interests in connection with the exercise of warrants, options or other securities convertible with or exchangeable for Equity Interests or upon the vesting of any profits interests, restricted stock units or similar incentive interests, and (B) payments made or expected to be made in respect of withholding or similar taxes payable by any future, present or former officer, director, employee, member of management, manager, member, partner, independent contractor and/or consultant (or any of their respective Immediate Family Members) of the Borrower or any Restricted Subsidiary in connection with or in lieu of repurchases described in the foregoing clause (A);

(v) repurchases of Equity Interests upon the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests or upon the vesting of any profits interests, restricted stock units or similar incentive interests, in each case if such Equity Interests represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Equity Interests as part of a "cashless" exercise upon such exercise or vesting, as applicable;

(vi) [reserved];

(vii) the declaration and payment of regular quarterly dividends or distributions, including the initial dividend or distribution following the Closing Date, to holders of the Borrower's common equity, in each case to the extent approved by the Board of Directors of the Borrower in good faith;

(viii) (1) Restricted Payments to (A) redeem, repurchase, retire, defease, discharge or otherwise acquire any Equity Interests ("Treasury Capital Stock") of the Borrower and/or any Restricted Subsidiary, including any accrued and unpaid dividends thereon, in exchange for, or out of the proceeds of a sale or issuance (other than to the Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Borrower that is made within 120 days of such sale or issuance to the extent any such proceeds are received by or contributed to the capital of the Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock after the Issue Date ("Refunding Capital Stock") and (B) declare and pay dividends on any Treasury Capital Stock out of the proceeds of such sale (other than to the Borrower or a Restricted Subsidiary) of any Refunding Capital Stock or (2) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under Section 6.1(b)(xvii), the declaration and payment of dividends on the Refunding Capital Stock in an aggregate amount per fiscal year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(ix) to the extent constituting a Restricted Payment, the making or consummation of any Asset Sale or Disposition not constituting an Asset Sale pursuant to the exclusions from the definition thereof or transaction in accordance with the provisions of Section 6.5(b) (other than pursuant to clause (iv) of such paragraph);

(x) so long as no Event of Default under Section 7.1(a)(1), (7) or (8) then exists or would result therefrom, additional Restricted Payments; provided that the aggregate amount of all such Restricted Payments made and then outstanding pursuant to this clause (x) shall not exceed $80.0 million;

(xi) so long as no Event of Default under Section 7.1(a)(1), (7) or (8) then exists or would result therefrom, additional Restricted Payments so long as the Consolidated Total Debt Ratio, calculated on a pro forma basis at the time of the determination thereof, would not exceed 2.00 to 1.00;

(xii) the distribution, by dividend or otherwise, or other transfer or disposition of Equity Interests of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (or any Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), other than Unrestricted Subsidiaries the primary assets of which are cash and Cash Equivalents;

(xiii) payments or distributions (1) to satisfy dissenters' or appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), (2) made in connection with working capital adjustments or purchase price adjustments or (3) made in connection with the satisfaction of indemnity and other similar obligations, in each case pursuant to or in connection with any acquisition, other Investment, disposition or consolidation, amalgamation, merger or transfer of assets that is not prohibited under this Agreement;

(xiv) Restricted Payments constituting fixed dividend payments in respect of Disqualified Stock incurred in accordance with Section 6.3 to the extent such Restricted Payments are included in the calculation of Fixed Charges;

(xv) the declaration and payment of regular dividends or distributions to holders of Golar LNG Partners LP's Preferred Stock for so long as such Preferred Stock is outstanding, provided that the amount of such dividends or distributions are not increased from the amounts of such dividends or distributions in effect on the Closing Date;

(xvi) [Reserved];

(xvii) Restricted Payments consisting of (1) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Issue Date, (2) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to Section 6.1(b)(viii); provided, however, that, in the case of each of sub-clause (1) and sub-clause (2) of this clause (xvii), at the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, the Borrower would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00;

(xviii) [Reserved];

(xix) distributions or payments of Receivables Fees and purchases of receivables in connection with any Permitted Receivables Financing or any repurchase obligation in connection therewith;

(xx) [Reserved];

(xxi) [Reserved];

(xxii) the making of any Restricted Payment within 60 days after the date of declaration thereof or the giving of irrevocable notice thereof, as applicable, if, at such date of declaration or the giving of such notice, such payment would have been permitted by any of the other clauses in this Section 6.1 (and any Restricted Payment made in reliance on this clause (xxii) shall also be deemed to have been made under such applicable clause, except for the purpose of testing the permissibility of such Restricted Payment on the date it is actually made);

(xxiii) the prepayment, redemption, purchase, repurchase, defeasance, discharge or other acquisition or retirement of any Subordinated Indebtedness (1) in accordance with provisions similar to those set forth in Sections 4.10 and 4.14 of the Existing Indentures or (2) after completion of an Asset Sale Offer or Advance Offer, as applicable, from any Declined Proceeds (as each term is defined in the Existing Indentures);

(xxiv) [Reserved];

(xxv) Restricted Debt Payments made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted under Section 6.3;

(xxvi) any Restricted Debt Payments made as part of an applicable high yield discount obligation catch-up payment;

(xxvii) [Reserved];

(xxviii) [Reserved];

(xxix) (1) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Borrower and/or any capital contribution in respect of Qualified Capital Stock of the Borrower or any Restricted Subsidiary (in each case, other than to or by the Borrower or any Restricted Subsidiary), (2) Restricted Debt Payments as a result of the conversion of all or any portion of any Subordinated Indebtedness into Qualified Capital Stock of the Borrower and (3) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Subordinated Indebtedness that is permitted under Section 6.3;

(xxx) [Reserved];

(xxxi) Restricted Debt Payments with respect to Subordinated Indebtedness assumed pursuant to Section 6.3(b)(xv) (other than any such Subordinated Indebtedness incurred (x) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Borrower or a Restricted Subsidiary or (y) otherwise in connection with or in contemplation of such acquisition), so long as such Restricted Debt Payment is made or deposited with a trustee or other similar representative of the holders of such Subordinated Indebtedness contemporaneously with, or substantially simultaneously with, the closing of the transaction under which such Subordinated Indebtedness is assumed; and

(xxxii) any mandatory redemption, repurchase, retirement, termination or cancellation of Disqualified Stock (to the extent treated as Indebtedness outstanding and/or incurred in compliance with Section 6.3).

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the relevant date of determination, in the case of a Subject Transaction, or the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by the Borrower or any Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(c) As of the Closing Date, NFE South Power Holdings Limited, a company incorporated under the laws of Jamaica, and each of its Subsidiaries and NFE South Power Buyback Holdings Limited will be Unrestricted Subsidiaries, and all of the Borrower's other Subsidiaries will be Restricted Subsidiaries. The Borrower shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the second and third paragraphs of the definition of "Unrestricted Subsidiary". Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement and will not guarantee the Obligations. No Restricted Subsidiary may be designated as an Unrestricted Subsidiary if, on the date of and after giving effect to such designation, such Unrestricted Subsidiary (or any Subsidiary thereof) would own (or hold an exclusive license with respect to) any Material Intellectual Property or any FLNG1 Collateral, no Material Intellectual Property or any FLNG1 Collateral may be transferred (including by way of an exclusive license) to an existing Unrestricted Subsidiary and no Unrestricted Subsidiary may, at any time, own (or hold an exclusive license with respect to) Material Intellectual Property or any FLNG1 Collateral; provided further the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, any sale, lease, conveyance, transfer or other disposition whether in a single transaction or a series of related transactions *(including by way of an exclusive license*), contribution, dividend or other investment of any Material Intellectual Property to any entity other than a Loan Party.

(d) Unrestricted Subsidiaries may use value transferred from the Borrower and its Restricted Subsidiaries pursuant to this Section 6.1 or in a Permitted Investment to purchase or otherwise acquire Indebtedness or Equity Interests of the Borrower or any of the Borrower's Restricted Subsidiaries, and to transfer value to the holders of the Equity Interests of the Borrower or any Restricted Subsidiary or to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Borrower or its Restricted Subsidiaries.

(e) Notwithstanding anything herein to the contrary, the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, any sale, lease, conveyance, transfer or other disposition whether in a single transaction or a series of related transactions (including by way of a Sale and Leaseback Transaction), contribution, dividend or other investment of (i) any assets that constitute FLNG1 Assets or any Reinvested Assets other than Immaterial FLNG1 Maintenance Transactions or (ii) any Equity Interests in any FLNG1 Subsidiaries to any entity other than a Wholly-Owned Restricted Subsidiary that is a Guarantor; provided that such Guarantor satisfies the requirements of Sections 5.10. Each FLNG1 Subsidiary shall be, directly or indirectly, 100% owned by the Borrower.

Section 6.2 Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause to become effective any consensual encumbrance or consensual restriction which prohibits or limits the ability of any Restricted Subsidiary that is not a Guarantor to:

(i) (1) pay dividends or make any other distributions to the Borrower or any of its Restricted Subsidiaries that is a Guarantor on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, or (2) pay

any Indebtedness owed to the Borrower or any of its Restricted Subsidiaries that is a Guarantor;

(ii) make loans or advances to the Borrower or any of its Restricted Subsidiaries that is a Guarantor; or

(iii) sell, lease or transfer any of its properties or assets to the Borrower or any of its Restricted Subsidiaries that is a Guarantor.

(b) The restrictions in Section 6.2(a) shall not apply to encumbrances or restrictions:

(i) set forth in any agreement evidencing or governing (1) Indebtedness of a Restricted Subsidiary that is not a Guarantor permitted to be incurred pursuant to Section 6.3 and any corresponding Organizational Documents of any such Restricted Subsidiary structured as a special purpose entity incurring such Indebtedness, (2) Secured Indebtedness permitted to be incurred pursuant to Sections 6.3 and 6.6 if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the assets intended to secure such Indebtedness, (3) Indebtedness permitted to be incurred pursuant to Section 6.3(a) and Sections 6.3(b)(i), (ii), (xiv), (xv) and (xvii) (as it relates to Indebtedness in respect of Section 6.3(a) and Sections 6.3(b)(i), (ii), (xiv), (xv), (xviii), (xxi), (xxv), (xli) and/or (xlii)), and Sections 6.3(b)(xv), (xxi), (xxv), (xxxix), (xli) and/or (xlii) and (4) any Permitted Receivables Financing solely with respect to the assets subject to such Permitted Receivables Financing;

(ii) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and other agreements entered into in the ordinary course of business;

(iii) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Equity Interests not otherwise prohibited under this Agreement;

(iv) that are assumed in connection with any acquisition of property or the Equity Interests of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its Subsidiaries (including the Equity Interests of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(v) set forth in any agreement for any disposition of any Restricted Subsidiary (or all or substantially all of the assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such disposition (which, for the avoidance of doubt, shall in no case relate to any of the FLNG1 Collateral);

(vi) set forth in provisions in agreements or instruments that prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a *pro rata* basis;

(vii) imposed by customary provisions in partnership agreements, limited liability company agreements, joint venture agreements, other organizational and governance documents and other similar agreements;

(viii) on cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such cash, other deposits or net worth or similar restrictions exist;

(ix) set forth in documents that exist on the Closing Date, including pursuant to the Existing Notes, the Existing Note Guarantees, the Existing Notes Indentures, the Revolving Credit Agreement, the LC Facility this Agreement and the other Loan Documents and, in each case, related documentation and related Derivative Transactions;

(x) (1) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date or (2) arising under customary separateness, bankruptcy remoteness and similar provisions included in governing or other documents related to entities structured as special purpose entities in anticipation of financing arrangements, acquisition of assets or similar transactions, in each case, if the relevant restrictions, taken as a whole (as determined in good faith by the Borrower) (A) are not materially less favorable to the holders than the restrictions contained in this Agreement, (B) generally represent market terms at the time of incurrence or structuring, as applicable, taken as a whole, or (C) would not, in the good faith determination of senior management of the Borrower, at the time of incurrence or structuring, as applicable, materially impair the Borrower's ability to pay the Obligations when due;

(xi) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(xii) arising in any Hedge Agreement and/or any agreement relating to Banking Services;

(xiii) relating to any asset (or all of the assets) of and/or the Equity Interests of the Borrower and/or any Restricted Subsidiary which is imposed pursuant to an agreement entered into in connection with any disposition of such asset (or assets) and/or all or a portion of the Equity Interests of the relevant Person that is not prohibited by the terms of this Agreement;

(xiv) set forth in any agreement relating to any Permitted Lien that limits the right of the Borrower or any Restricted Subsidiary to dispose of or encumber the assets subject thereto;

(xv) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Borrower or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business, consistent with past practice or consistent with industry norm; provided that such agreement (i) prohibits the encumbrance of solely the property or assets of the Borrower or such Restricted Subsidiary that are subject to such agreements, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary or (ii) would not, in the good faith of the Borrower, at the time such

Indebtedness is incurred, materially impair the Borrower's ability to make payments under the Loan Documents when due;

(xvi) any encumbrance or restrictions with respect to a Subsidiary that was previously an Unrestricted Subsidiary which encumbrance or restriction exists pursuant to or by reason of an agreement that such Subsidiary is a party to or entered into before the date on which such Subsidiary became or is redesignated as a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming or being redesignated as a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of the Borrower or any Restricted Subsidiary other than the assets and property of such Subsidiary and its Subsidiaries; and/or

(xvii) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (i) through (xvi) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions, taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 6.2, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Equity Interests and (2) the subordination of (including the application of any standstill requirements to) loans and advances made to the Borrower or a Restricted Subsidiary to other Indebtedness incurred by the Borrower or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

Section 6.3 Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower shall not issue any shares of Disqualified Stock and shall not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or any Restricted Subsidiary that is not a Guarantor to issue Preferred Stock; provided, however, that the Borrower may incur Indebtedness (including Acquired Indebtedness) and issue shares of Disqualified Stock, and any of its Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness), and issue shares of Disqualified Stock or Preferred Stock, if (I) with respect to Indebtedness secured by Liens on the Collateral that have Equal Lien Priority relative to the Liens on the Collateral (including the FLNG1 Collateral) securing the Obligations, the Consolidated First Lien Debt Ratio does not exceed 2.65 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction),(II) with respect to Indebtedness secured by Liens on the Collateral that have Equal Lien Priority relative to the Liens on the Collateral (excluding the FLNG1 Collateral) securing the Obligations, the Consolidated First Lien Debt Ratio does not exceed 2.90 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction), (III) with respect to Indebtedness secured by Liens on the Collateral that have Junior Lien Priority relative to the Liens securing the Liens on the Collateral securing the Obligations, the Consolidated Secured Debt Ratio does not exceed 4.70 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction), and

(IV) in the case of any such Indebtedness that is unsecured or secured by assets that do not constitute Collateral (assuming, for purposes of this clause (IV) and future ratio calculations for so long as such Indebtedness remains outstanding, that such assets constitute Collateral), the Consolidated Total Debt Ratio does not exceed 4.85 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction), in each case, calculated on a pro forma basis, including the application of the proceeds thereof (without "netting" the cash proceeds thereof), and in the case of any revolving Indebtedness, assuming a full drawing of such revolving Indebtedness; *provided*, that the amount of Indebtedness, Disqualified Stock and Preferred Stock that may be Incurred or issued, as applicable, pursuant to the foregoing by Restricted Subsidiaries that are not Guarantors, together with any Refinancing Indebtedness in respect thereof, shall not exceed, in the aggregate, the greater of $485.0 million and 30% of Consolidated EBITDA for the period of four consecutive fiscal quarters then most recently ended, as of the date on which such Indebtedness is Incurred (*plus*, in the case of any Refinancing Indebtedness, the Additional Refinancing Amount) (Indebtedness, Disqualified Stock and Preferred Stock Incurred pursuant to this clause (a), the "Ratio Debt"); *provided*, *further*, that:

(i) no Event of Default exists immediately prior to or after giving effect to the Incurrence of such Ratio Debt,

(ii) the Weighted Average Life to Maturity applicable to any such Ratio Debt (other than customary bridge loans; provided, that any Indebtedness which is exchanged for or otherwise replaces such bridge loans shall be subject to the requirements of this clause (ii)) that is secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Obligations is no shorter than the Weighted Average Life to Maturity of the Initial Term Loans (without giving effect to any amortization or prepayments thereof),

(iii) the final maturity date with respect to any such Ratio Debt (other than customary bridge loans; provided, that any Indebtedness which is exchanged for or otherwise replaces such bridge loans shall be subject to the requirements of this clause (iii)) (x) that is secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Obligations shall be no earlier than the Maturity Date with respect to the Initial Term Loans and (y) that is unsecured or secured by Liens on the Collateral junior in priority to the Liens on the Collateral securing the Obligation shall be no earlier than the date that is 91 days following the Maturity Date with respect to the Initial Term Loans,

(iv) Ratio Debt that is unsecured or secured by Liens on the Collateral junior in priority to the Liens on the Collateral securing the Obligations shall not have any scheduled amortization prior to the date that is 91 days following the Maturity Date with respect to the Initial Term Loans;

(v) subject to clauses (ii), (iii) and (iv), may otherwise have an amortization schedule as determined by Borrower and the lenders or holders providing such Ratio Debt;

(vi) in the case of any such Ratio Debt in the form of term loans that are secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Term Loans (other than customary bridge loans), the provisions of Section 2.9(e)(ii) shall apply,

(vii) to the extent such Ratio Debt is secured by a Lien on the Collateral that is pari passu or junior to the Liens on the Collateral securing the Obligations

hereunder, a senior representative of such Ratio Debt acting on behalf of the lenders or holders of such Ratio Debt shall have become party to or otherwise subject to the provisions of the Equal Priority Intercreditor Agreement or the Junior Lien Intercreditor Agreement, as applicable;

(viii) no such Ratio Debt incurred pursuant to clauses (a)(I), (II) or (III) above may be (x) guaranteed by any person which is not a Loan Party or (y) secured by any assets other than the Collateral;

(ix) (x) any Ratio Debt secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Initial Term Loans may share ratably or less than ratably (but not more than ratably) in any mandatory prepayments of the Term Loans hereunder, except for prepayments in connection with a refinancing of such Ratio Debt and (y) any Ratio Debt that is unsecured or secured by Liens on the Collateral junior in priority to the Liens on the Collateral securing the Initial Term Loans shall not require any mandatory prepayments except to the extent such prepayments are first offered ratably to holders of the Term Loans hereunder and to holders of any Ratio Debt secured by Liens on the Collateral on a pari passu basis with the Liens on the Collateral securing the Initial Term Loans, except for prepayments in connection with a refinancing of such Ratio Debt.

(b) The provisions of Section 6.3(a) shall not apply to:

(i) Indebtedness under the Loan Documents (including under any Incremental Amendment or Refinancing Amendment);

(ii) the Indebtedness represented by (x) the LC Facility up to an amount not to exceed $350,000,000, (y) the Existing Notes (including any Existing Note Guarantee thereof) outstanding on the Closing Date, and (z) the Revolving Credit Agreement up to an amount not to exceed $1,000,000,000;

(iii) Indebtedness, Disqualified Stock and Preferred Stock of the Borrower issued or owing to any Restricted Subsidiary and/or of any Restricted Subsidiary issued or owing to the Borrower and/or any other Restricted Subsidiary; provided that any such Indebtedness, Disqualified Stock and Preferred Stock of the Borrower or a Guarantor owing to any Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Obligations (but only to the extent any such Indebtedness, Disqualified Stock or Preferred Stock is outstanding at any time after the date that is 30 days after the Closing Date and thereafter only to the extent permitted by applicable law and not giving rise to material adverse tax consequences);

(iv) Indebtedness in respect of Permitted Receivables Financings in an aggregate amount not to exceed at any one time outstanding the greater of $405,000,000 and 25% Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination;

(v) Indebtedness, Disqualified Stock and Preferred Stock (1) arising from any agreement providing for indemnification, adjustment of purchase price, earn out or similar obligations (including contingent earn out obligations), in each case, incurred, issued or assumed in connection with any disposition, any acquisition or Investment permitted under this Agreement or consummated prior to the Closing Date or any other purchase of assets or Equity Interests, and (2) arising from guaranties, letters of

credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments securing the performance of the Borrower or any such Restricted Subsidiary pursuant to any such agreement described in the foregoing subclause (1), other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(vi) Indebtedness, Disqualified Stock and Preferred Stock of the Borrower and/or any Restricted Subsidiary (1) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, completion, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business and consistent with past practice or consistent with industry norm (including relating to any litigation not constituting an Event of Default under Section 7.1(a)(6)) and (2) in respect of letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments to support any of the foregoing items;

(vii) Indebtedness of the Borrower and/or any Restricted Subsidiary in respect of Banking Services (including Indebtedness owed on a short-term basis to banks and other financial institutions incurred in the ordinary course of business, consistent with past practice or consistent with industry norm that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Restricted Subsidiaries) and incentive, supplier finance or similar programs;

(viii) (1) guaranties by the Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, consistent with past practice or consistent with industry norm, (2) Indebtedness incurred in the ordinary course of business and consistent with past practice or consistent with industry norm in respect of obligations of the Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services, and (3) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business, and consistent with past practice or consistent with industry norm;

(ix) guarantees of Indebtedness by the Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary with respect to Indebtedness otherwise permitted to be incurred pursuant to the terms of this Agreement or other obligations not prohibited by this Agreement;

(x) Indebtedness of the Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing on the Closing Date (other than Indebtedness described in clause (i) or (ii) above);

(xi) Indebtedness, Disqualified Stock or Preferred Stock of Restricted Subsidiaries that are not Guarantors; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (xi) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to the greater of $485.0

million and 30.0% of Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination;

(xii) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xiii) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of (1) the financing of insurance premiums, (2) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business consistent with past practice or consistent with industry norm, and/or (3) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business consistent with past practice or consistent with industry norm;

(xiv) Indebtedness (including with respect to Financing Leases and purchase money Indebtedness), Disqualified Stock and Preferred Stock of the Borrower and/or any Restricted Subsidiary incurred or issued to finance or refinance the acquisition, construction, lease, expansion, development, design, installation, repair, replacement, relocation, renewal, maintenance, upgrade or improvement of property (real or personal), equipment or any other asset (whether through the direct purchase of property, equipment or other assets or Equity Interests of any Person owning such property, equipment or other assets); provided that such incurrence or issuance is in the ordinary course of business and consistent with the Borrower's past practice, used to purchase assets that are used directly or indirectly to produce, transport or deliver liquefied natural gas or power to customers (including tugs, iso containers, turbines, regasification equipment, ancillary equipment useful to ensure the proper functioning of this equipment) and is prior to, at the time of or within 270 days after the completion of such acquisition, construction, lease, expansion, development, installation, repair, replacement, relocation, renewal, maintenance, upgrade or improvement; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock incurred in any fiscal year pursuant to this clause (xiv) shall not exceed an amount equal to the greater of $405.0 million and 25.0% of Consolidated EBITDA (measured for the last day of the Test Period then most recently ended at the time of incurrence of such Indebtedness);

(xv) (1) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower or a Restricted Subsidiary incurred or issued to finance an acquisition or Investment in an aggregate amount not to exceed at any one time outstanding the greater of $405,000,000 and 25.0% Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination or (2) Indebtedness, Disqualified Stock or Preferred Stock of Persons that are acquired by the Borrower or a Restricted Subsidiary or merged into, amalgamated with or consolidated with the Borrower or a Restricted Subsidiary in accordance with the terms of this Agreement (including designating an Unrestricted Subsidiary as a Restricted Subsidiary) or that are assumed in connection with an acquisition of assets to the extent that such Indebtedness, Disqualified Stock or Preferred Stock were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(xvi) Indebtedness issued by the Borrower or any Restricted Subsidiary to any shareholder of the Borrower or any future, current or former director, officer, employee, member of management, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of the Borrower or any Subsidiary to finance the purchase or redemption of Equity Interests of the Borrower permitted under Section 6.1;

(xvii) the incurrence or issuance by the Borrower or any of its Restricted Subsidiaries of Indebtedness, Disqualified Stock or Preferred Stock incurred or issued in exchange for or as a replacement of (including by entering into alternative financing arrangements in respect of such exchange or replacement (in whole or in part), by adding or replacing lenders, creditors, agents, Borrower and/or guarantors, or, after the original instrument giving rise to such Indebtedness, Disqualified Stock or Preferred Stock has been terminated, by entering into any credit agreement, loan agreement, note purchase agreement, indenture or other agreement), or the net proceeds of which are to be used for the purpose of modifying, extending, refinancing, renewing, replacing, redeeming, repurchasing, defeasing, acquiring, amending, supplementing, restructuring, repaying, prepaying, retiring, extinguishing or refunding (collectively, "refinance" with "refinances", "refinanced" and "refinancing" having a correlative meaning) any Indebtedness (or unutilized commitment in respect of Indebtedness), Disqualified Stock or Preferred Stock incurred or issued as permitted under the first paragraph of this Section 6.3 or any of clauses (i), (ii), (x), (xi), (xiv), (xv), (xvii), (xviii), (xxi), (xxii), (xxiii), (xxiv), (xxv), (xxvi), (xxxvi), (xli) and (xlii) of this Section 6.3(b) (in any case, including any refinancing Indebtedness incurred in respect thereof, "Refinancing Indebtedness" and such Indebtedness, Disqualified Stock or Preferred Stock being refinanced, the "Refinanced Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided that:

(1) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness outstanding immediately prior to the consummation of such refinancing, except by (A) an amount equal to unpaid accrued interest, dividends and premiums (including tender premiums) thereon plus defeasance costs, underwriting discounts and other fees, commissions and expenses (including upfront fees, closing payments, original issue discount, initial yield payments and similar fees) incurred in connection with the relevant refinancing, (B) an amount equal to any existing commitments unutilized and letters of credit undrawn thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.3 (provided that (1) any additional Indebtedness, Disqualified Stock or Preferred Stock referenced in this clause (C) satisfies the other applicable requirements of this clause (xvii) (with additional amounts incurred in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Refinancing Indebtedness is permitted pursuant to Section 6.6);

(2) solely in the case of Refinancing Indebtedness with respect to Indebtedness, Disqualified Stock or Preferred Stock incurred or issued under Section 6.3(b)(x), (A) such Refinancing Indebtedness either (1) has a final maturity the same as or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) or (2) requires no or nominal payments in cash (other than interest payments) prior to, in each case, the earlier of (x) the final

maturity of the Refinanced Indebtedness and (y) the Maturity Date and (B) other than with respect to revolving Indebtedness, such Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Refinanced Indebtedness (without giving effect to any amortization or prepayments in respect of such Refinanced Indebtedness);

(3) such Refinancing Indebtedness shall not include:

(A) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness or Disqualified Stock of the Borrower;

(B) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or

(C) Indebtedness or Disqualified Stock of the Borrower or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(4) in the case of Refinancing Indebtedness incurred in respect of Indebtedness that is secured by Liens on the Collateral that are equal in priority (without regard to control of remedies) with the Obligations, such Refinancing Indebtedness ranks equal or junior in right of payment with the Obligations and is secured by Liens on the Collateral on an equal or junior priority basis with respect to the Obligations or is unsecured; provided that any such Refinancing Indebtedness that is (A) secured by Liens on the Collateral ranking on an equal priority basis (but without regard to control of remedies) with the Obligations shall be subject to an Equal Priority Intercreditor Agreement or (B) secured by Liens on the Collateral ranking junior in priority to the Liens on the Collateral securing the Obligations shall be subject to a Junior Priority Intercreditor Agreement; provided further, that any Refinancing Indebtedness that is secured shall have the same or junior Lien priority of such Indebtedness that was refinanced by such Refinancing Indebtedness;

(xviii) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower and/or any Guarantors; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (xviii) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to 100.0% of the net proceeds received by the Borrower since immediately after the Issue Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (other than proceeds of Disqualified Stock or sales of Equity Interests to the Borrower or any of its Subsidiaries) to the extent such net proceeds have not otherwise been applied to make Restricted Payments pursuant to clause (2) of Section 6.1(a) or to make Permitted Investments (other than Permitted Investments specified in any of clauses (a), (b) and (e) of the definition thereof);

(xix) Indebtedness of the Borrower and/or any Restricted Subsidiary under any Derivative Transaction that was, at the time entered into, not for speculative purposes but (A) for the purpose of fixing or hedging interest rate risk with respect to any Indebtedness that is permitted by the terms of this Agreement to be outstanding; (B) for the purpose of fixing or hedging currency exchange rate risk with respect to any currency exchanges; or (C) for the purpose of fixing or hedging commodity price risk with respect to any commodity purchases or sales and, in each case, extensions or replacements thereof;

(xx) Indebtedness of the Borrower and/or any Restricted Subsidiary representing (1) deferred compensation to current or former directors, officers, employees, members of management, managers, members, partners, independent contractors and consultants of the Borrower and/or any Restricted Subsidiary in the ordinary course of business and consistent with past practice of the Borrower and/or its Subsidiaries and (2) deferred compensation or other similar arrangements in connection with any Investment or any acquisition permitted under this Agreement;

(xxi) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower and/or any Restricted Subsidiary; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (xxi) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to the greater of $485.0 million and 30.0% of Consolidated EBITDA for the period of four consecutive fiscal quarters then most recently ended, for the Test Period then most recently ended on or prior to such date of determination of the Borrower and its Restricted Subsidiaries;

(xxii) Incremental Equivalent Debt;

(xxiii) [Reserved];

(xxiv) [Reserved];

(xxv) Indebtedness (including in the form of Financing Leases) of the Borrower and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions;

(xxvi) Refinancing Equivalent Debt;

(xxvii) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance compensation claims;

(xxviii) [Reserved];

(xxix) [Reserved];

(xxx) Indebtedness of the Borrower or any Restricted Subsidiary supported by any letter of credit, bank guaranty or similar instrument issued in compliance with this Section 6.3 in a principal amount not exceeding the face amount of such instrument;

(xxxi) Unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xxxii) (i) customer deposits and advance payments (including progress premiums) received in the ordinary course of business consistent with past practice or consistent with industry norm or (ii) obligations to pay, in each case, for goods and services purchased or sold in the ordinary course of business and consistent with past practice;

(xxxiii) without duplication of any other Indebtedness, all premiums (if any), accretion or amortization of original issue discount, fees, expenses and charges with respect to Indebtedness of the Borrower and/or any Restricted Subsidiary otherwise permitted under this Agreement;

(xxxiv) [Reserved];

(xxxv) [Reserved];

(xxxvi) Indebtedness, Disqualified Stock or Preferred Stock incurred or issued by the Borrower or any Restricted Subsidiary for the benefit of joint ventures; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (xxxvi) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to the greater of $160.0 million and 10.0% of Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination of the Borrower and its Restricted Subsidiaries;

(xxxvii) [Reserved];

(xxxviii) [Reserved];

(xxxix) Indebtedness, Disqualified Stock or Preferred Stock incurred or issued by the Borrower or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited with the applicable trustee in connection with a legal defeasance, covenant defeasance or satisfaction and discharge of any Indebtedness;

(xl) Indebtedness of the Borrower or any Restricted Subsidiary incurred through the provision of bonds, guarantees, letters of credit or similar instruments required by any maritime commission or authority or other governmental or regulatory agencies, including, without limitation, customs authorities in connection with ships owned or chartered or ordinary course business conducted by the Borrower or any Restricted

Subsidiary, not to exceed the amount required by such governmental or regulatory authority;

(xli) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness in relation to: (i) regular maintenance required to maintain the classification of any of the ships owned or chartered on bareboat terms by the Borrower or any Restricted Subsidiary, (ii) scheduled dry-docking of any of the ships owned by the Borrower or any Restricted Subsidiary for normal maintenance purposes and (iii) any expenditures that will or reasonably may be expected to be recoverable from insurance on such ships; and

(xlii) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness to finance the replacement of a marine vessel, other than any marine vessel owned by, or constituting a part of the FLNG1 Collateral, upon the total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title to or use of, such marine vessel (collectively, a "Total Loss") in an aggregate principal amount no greater than the amount that is equal to the contract price for such replacement marine vessel less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) received by the Borrower or any Restricted Subsidiary from any Person in connection with such Total Loss in excess of amounts actually used to repay Indebtedness secured by the marine vessel subject to such Total Loss.

(c) For the avoidance of doubt and notwithstanding anything herein to the contrary, (a) the accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or additional Equity Interests and (b) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of prepayment, redemption, repurchase, defeasance, acquisition or similar payment or making of a mandatory offer to prepay, redeem, repurchase, defease, acquire, or similarly pay such Indebtedness will not be deemed to be an incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock for purposes of this Section 6.3.

(d) For purposes of determining compliance with this Section 6.3, the principal amount of Indebtedness or the liquidation preference of Disqualified Stock or Preferred Stock outstanding under any clause of this Section 6.3 shall be determined after giving effect to the application of proceeds of any such Indebtedness, Disqualified Stock or Preferred Stock to refinance any such other Indebtedness, Disqualified Stock or Preferred Stock.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because such Indebtedness is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness solely because such Indebtedness has a junior priority with respect to shared collateral or because it is secured by different collateral or issued or guaranteed by other obligors.

Section 6.4 Asset Sales.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, an Asset Sale unless:

(i) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, in connection with such Asset Sale) at the time of such Asset Sale at least equal to the Fair Market Value

(measured at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of; and

(ii) except in the case of a Permitted Asset Swap, at least 75.0% of the consideration (measured at the time of contractually agreeing to such Asset Sale) for such Asset Sale, together with all other Asset Sales completed or contractually agreed upon since the Issue Date (on a cumulative basis), received (or to be received) by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents.

(b) For purposes of Section 6.4(a)(ii) (and no other provision), the following shall be deemed to be cash or Cash Equivalents:

(i) the greater of the principal amount and the carrying value of any liabilities (as reflected on the most recent balance sheet of the Borrower or such Restricted Subsidiary or in the footnotes thereto, or if incurred, accrued or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the balance sheet of the Borrower or such Restricted Subsidiary or in the footnotes thereto if such incurrence, accrual or increase had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Obligations, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) pursuant to a written agreement which releases or indemnifies the Borrower or such Restricted Subsidiary from such liabilities;

(ii) [Reserved]

(iii) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents or by their terms are required to be satisfied for cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received), in each case, within 180 days following the closing of such Asset Sale; and

(iv) any Designated Non-Cash Consideration received in respect of such Asset Sale having an aggregate Fair Market Value (measured at the time of contractually agreeing to such Asset Sale and without giving effect to subsequent changes in value), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (iv) that is outstanding at such time, not in excess of the greater of $405.0 million and 25.0% of Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination of the Borrower and its Restricted Subsidiaries.

Notwithstanding anything herein to the contrary, no assets may be transferred to any Unrestricted Subsidiary other than pursuant to the definition of "Permitted Investments".

(c) Notwithstanding anything herein to the contrary, the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, any sale, lease, conveyance, transfer or other disposition whether in a single transaction or a series of related transactions (including by way of a Sale and Leaseback Transaction), contribution, dividend or other investment of (i) any assets that constitute FLNG1 Assets or any Reinvested Assets other than Immaterial FLNG1

Maintenance Transactions or (ii) any Equity Interests in any FLNG1 Subsidiaries to any entity other than a Wholly-Owned Restricted Subsidiary that is a Guarantor; provided that such Guarantor satisfies the requirements of Sections 5.10. Each FLNG1 Subsidiary shall be, directly or indirectly, 100% owned by the Borrower.

Section 6.5 Transactions with Affiliates.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with any Affiliate of the Borrower (each of the foregoing, an "Affiliate Transaction") involving aggregate payments or consideration in excess of (at the time of the relevant transaction) the greater of $120.0 million and 7.5% of Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination or the FLNG1 Collateral, unless:

(i) such Affiliate Transaction is on terms, taken as a whole, that are not materially less favorable to the Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person on an arm's-length basis or, if in the good faith judgment of the Borrower, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Borrower or such Restricted Subsidiary from a financial point of view and when such transaction is taken in its entirety; and

(ii) the Borrower delivers to the Administrative Agent with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of the greater of $245.0 million and 15.0% of Consolidated EBITDA for the Test Period then most recently ended on or prior to such date of determination, a resolution adopted by the Board of Directors of the Borrower approving such Affiliate Transaction.

(b) Section 6.5(a) shall not apply to the following unless it relates to the any FLNG1 Collateral:

(i) any transaction between or among the Borrower, one or more Restricted Subsidiaries and/or one or more joint ventures with respect to which the Borrower or any of its Restricted Subsidiaries holds Equity Interests (or any entity that becomes a Restricted Subsidiary or a joint venture, as applicable, as a result of such transaction) to the extent not prohibited by this Agreement;

(ii) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of the Borrower in good faith;

(iii) [Reserved];

(iv) (1) Restricted Payments not prohibited by Section 6.1 (other than pursuant to Section 6.1(b)(ix)) and the definition of "Permitted Investments" (other than clause (ll) of such definition) and (2) issuances of Equity Interests and issuances and

incurrences of Indebtedness, Disqualified Stock and Preferred Stock not restricted by this Agreement;

(v) transactions in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Lenders or (ii) more disadvantageous, in any material respect, to the Lenders than the relevant transaction in existence on the Closing Date, in each case as determined in the good faith judgment of the Board of Directors or the senior management of the Borrower;

(vi) the payment of all indemnification obligations and expenses owed to any Management Investor and any of their respective directors, officers, members of management, managers, employees, members, partners, independent contractors and consultants (or any Immediate Family Member of the foregoing) in connection with such management, monitoring, consulting, advisory or similar services provided by them, whether currently due or paid in respect of accruals from prior periods;

(vii) [Reserved];

(viii) [Reserved];

(ix) guarantees not prohibited by Section 6.1, Section 6.3 or the definition of "Permitted Investments";

(x) [Reserved];

(xi) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the Board of Directors, officers, employees, members of management, managers, members, partners, consultants and independent contractors (or any Immediate Family Members of the foregoing) of the Borrower and/or any of its Restricted Subsidiaries;

(xii) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are (1) fair to the Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the Board of Directors of the Borrower or the senior management thereof or (2) on terms, taken as a whole, that are not materially less favorable to the Borrower and/or its applicable Restricted Subsidiary as might reasonably have been obtained at such time from a Person other than an Affiliate;

(xiii) (1) the existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of its obligations under the terms of, any equityholders agreement, investor rights agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Closing Date shall only be permitted by this clause (xiii) to the extent that the terms of any such amendment or new agreement are not otherwise materially disadvantageous in the good faith judgment of the Board of Directors or the senior management of the Borrower to the Borrower when taken as a whole

as compared to the applicable agreement as in effect on the Closing Date and (2) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to equityholders of the Borrower pursuant to any equityholders agreement, investor rights agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto);

(xiv) [Reserved];

(xv) any transaction in which the Borrower or any of its Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view;

(xvi) transactions in connection with any Permitted Receivables Financing;

(xvii) (1) Affiliate purchases of the Existing Notes to the extent permitted under the Existing Indentures, the holding of such Existing Notes and the payments and other related transactions in respect thereof (including any payment of out-of-pocket expenses incurred by such Affiliate in connection therewith), (2) other investments by Fortress, its Affiliates or Permitted Holders in securities or loans of the Borrower or any of its Restricted Subsidiaries (and any payment of out-of-pocket expenses incurred by such Permitted Holders in connection therewith), including the Loans, so long as the investment is being offered generally to other investors on the same terms or on terms that are more favorable to the Borrower and (3) payments to Fortress, its Affiliates or Permitted Holders in respect of securities or loans of the Borrower or any of its Restricted Subsidiaries contemplated in the foregoing subclause (2) or that were acquired from Persons other than the Borrower and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(xviii) transactions undertaken pursuant to a shared services agreement or pursuant to a membership in a purchasing consortium;

(xix) payment to any Permitted Holder of out of pocket expenses incurred by such Permitted Holder in connection with any direct or indirect Investment in the Borrower and its Subsidiaries;

(xx) the issuance or transfer of (1) Equity Interests (other than Disqualified Stock) of the Borrower and the granting and performing of customary registration rights and (2) directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(xxi) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Borrower arising solely because the Borrower or any Restricted Subsidiary owns any Equity Interests in, or controls, such Person;

(xxii) any lease entered into between the Borrower or any Restricted Subsidiary, on the one hand, and any Affiliate of the Borrower, on the other hand, which is approved by the Board of Directors of the Borrower or is entered into in the ordinary course of business;

(xxiii) intellectual property licenses entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xxiv) transactions between the Borrower or any Restricted Subsidiary and any other Person that would constitute an Affiliate solely because a director of such other Person is also a director of the Borrower; provided, however, that such director abstains from voting as a director of the Borrower on any matter including such other Person;

(xxv) (1) pledges of Equity Interests of Unrestricted Subsidiaries and (2) in connection with the incurrence of any Indebtedness not prohibited by Section 6.3, pledges of equity interests of a Qualified Liquefaction Development Entity to secure such Indebtedness;

(xxvi) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Equity Interests in any Restricted Subsidiary not in violation of Section 6.4 that the Board of Directors of the Borrower determines is either fair to the Borrower or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(xxvii) [Reserved];

(xxviii) payments by the Borrower and its Subsidiaries pursuant to tax sharing agreements among the Borrower and its Subsidiaries on customary terms; provided that such payments shall not exceed the excess (if any) of the amount of taxes that the Borrower and its Subsidiaries would have paid on a stand-alone basis over the amount of such taxes actually paid by the Borrower and its Subsidiaries directly to governmental authorities and provided further that such agreement or arrangement is not materially adverse to the interests of the Lenders;

(xxix) payments to and from, and transactions with, any joint ventures or Unrestricted Subsidiary entered into in the ordinary course of business, consistent with past practice or consistent with industry norm (including any cash management activities related thereto); and

(xxx) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Borrower in an Officer's Certificate) for the purposes of improving the consolidated tax efficiency of the Borrower and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Agreement.

Section 6.6 Liens.

(a) The Borrower shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur or assume any Lien (each, a "Subject Lien") that secures obligations under any Indebtedness on any asset or property of the Borrower or any Restricted Subsidiary that is not a Permitted Lien.

(b) In the event that a Subject Lien is or becomes a Permitted Lien, the Borrower may, at its option and without consent from the Collateral Agent or any other Secured Party, elect to release

and discharge any Lien created for the benefit of the Secured Parties pursuant to Section 6.6(a) in respect of such Subject Lien.

(c) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

(d) The Borrower shall not, and shall not permit any of its Subsidiaries to directly or indirectly, create, incur or assume any Lien over the FLNG1 Asset (or Reinvested Assets) or over any of the Equity Interests of any FLNG1 Subsidiary other than Permitted Liens of the type described in clauses (a) (but in the case of Refinancing Amendments, solely to the extent any such Refinancing Amendment relates to Indebtedness that constituted Super Priority Obligations), (b), (c)(i), (c)(ii), (mm)(I), (rr) and (ss) of the definition thereof.

Section 6.7 [Reserved].

Section 6.8 [Reserved]

Section 6.9 Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Borrower shall not merge, consolidate or amalgamate with or into or wind up into (whether or not the Borrower is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Borrower and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(i) the Borrower is the surviving Person or the Person formed by or surviving any such merger, consolidation, amalgamation or winding up (if other than the Borrower) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia (the Borrower or such Person, as the case may be, being herein called the "Successor Company");

(ii) the Successor Company (if other than the Borrower) expressly assumes all of the obligations of the Borrower under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the applicable Security Documents pursuant to joinders hereto and to the applicable Security Documents, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, or other documents or instruments in form reasonably satisfactory to the Administrative Agent and has provided all documentation and other information required by the Agents and the Lenders under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act;

(iii) immediately after such transaction, no Event of Default shall have occurred and be continuing;

(iv) in the case of the Borrower, immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the Test Period, either:

(1) the Successor Company would be permitted to incur at least $1.00 of additional Indebtedness under a Fixed Charge Coverage Ratio test of at least 2.00 to 1.00, or

(2) the Fixed Charge Coverage Ratio immediately after such transaction would be equal to or greater than the Fixed Charge Coverage Ratio of the Borrower immediately prior to such transaction;

(v) to the extent any assets of the Person who is merged, consolidated or amalgamated with or into the Successor Company are assets of the type that would constitute Collateral under the Security Documents, the Successor Company will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Agreement or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.

(b) The Successor Company will succeed to and be substituted for the Borrower under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the other applicable Loan Documents and the Borrower will automatically be released and discharged from its obligations under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the applicable Loan Documents, as applicable. Notwithstanding clauses (iii) and (iv) of Section 6.9(a),

(i) any Restricted Subsidiary may merge, consolidate or amalgamate with or into, wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to the Borrower or any Restricted Subsidiary,

(ii) the Borrower may merge, consolidate or amalgamate with or into or wind up into an Affiliate of the Borrower solely for the purpose of reincorporating the Borrower in the United States, any state or territory thereof or the District of Columbia, and

(iii) the Borrower may merge, consolidate or amalgamate with or into, wind up into or sell, assign, transfer, lease convey or otherwise dispose of all or part of its properties and assets to any Guarantor.

(c) Subject to the provisions described in this Agreement and the Security Documents governing release of a Guarantee, no Guarantor shall, and the Borrower shall not permit a Guarantor to, merge, consolidate or amalgamate with or into or wind up into (whether or not the Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties or assets, taken as a whole, in one or more related transactions, to any Person unless:

(i) such Guarantor is the surviving Person or the Person formed by or surviving any such merger, consolidation, amalgamation or winding up (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other

disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Guarantor or any other Guarantor or the laws of the United States, any state or territory thereof or the District of Columbia (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor");

(ii) the Successor Guarantor, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under this Agreement and such Guarantor's related Guarantee pursuant to joinders hereto and to the applicable Security Documents and the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or other documents or instruments in form reasonably satisfactory to the Administrative Agent, and has provided all documentation and other information required by the Agents and the Lenders under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act; and

(iii) to the extent any assets of the Person who is merged, consolidated or amalgamated with or into the Successor Guarantor are assets of the type that would constitute Collateral under the Security Documents, the Successor Guarantor will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Agreement or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents; or

(iv) the transaction is not prohibited by Section 6.4.

(d) The Successor Guarantor will succeed to, and be substituted for, such Guarantor under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the applicable Security Documents and such Guarantor's Guarantee and such Guarantor will automatically be released and discharged from its obligations under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the applicable Security Documents.

Notwithstanding the foregoing, any Guarantor may (i) merge, consolidate or amalgamate with or into, wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties or assets to another Guarantor or the Borrower, (ii) merge, consolidate or amalgamate with or into or wind up into the Borrower or an Affiliate of the Borrower solely for the purpose of reincorporating or reorganizing such Guarantor in the United States, any state or territory thereof, the District of Columbia or the jurisdiction of organization of any other Guarantor, (iii) convert into a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Guarantor or any other Guarantor, or the laws of a jurisdiction in the United States, any state or territory thereof or the District of Columbia or (iv) liquidate or dissolve or change its legal form if the Board of Directors or the senior management of the Borrower determines in good faith that such action is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, in each case, without regard to the requirements set forth in Section 6.9(c).

Section 7. EVENTS OF DEFAULT

Section 7.1 Events of Default.

(a) Each of the following events shall constitute an "Event of Default":

(1) the Borrower shall fail to pay any principal of any Loan when due in accordance with the terms hereof; or the Borrower shall fail to pay any interest on any Loan, or any other amount payable hereunder or under any other Loan Document, within five Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(2) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(3) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) of Section 5.4(a) (with respect to the Borrower only), Section 5.7(a) or Section 6; or

(4) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (1) through (3) of this Section 7.1(a)), and such default shall continue unremedied for a period of 30 days after the earlier of (i) the date on which a Responsible Officer of any Loan Party obtains knowledge of such default and (ii) the date on which the Borrower has received written notice of such default from the Administrative Agent; or

(5) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Borrower or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Borrower or any of its Restricted Subsidiaries (other than (i) Indebtedness owed to the Borrower or a Restricted Subsidiary, (ii) any Permitted Receivables Financing, (iii) with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by the Borrower or any Restricted Subsidiary and (iv) Indebtedness of a Restricted Subsidiary as to which the Borrower delivers to the Administrative Agent an Officer's Certificate certifying a resolution adopted by the Borrower to the effect that the obligees of such Indebtedness have no recourse to the assets of the Borrower or any Guarantor), whether such Indebtedness or guarantee now exists or is created after the Closing Date, if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated final maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, is in the aggregate equal to $100.0 million (or its foreign currency equivalent); provided that if any such acceleration

is being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, then the Event of Default by reason thereof would not be deemed to have occurred until the conclusion of such proceedings;

(6) failure by the Borrower or any Restricted Subsidiary that is a Significant Subsidiary (other than any Receivables Subsidiary) (or group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary, other than any Receivables Subsidiary) to pay final non-appealable judgments aggregating in excess of $100.0 million (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied its obligation), which final non-appealable judgments remain unpaid, undischarged and unstayed for a period of more than 60 days after such judgment becomes final and non-appealable, and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(7) the Borrower or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary, other than a Receivables Subsidiary), pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(C) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors; or

(E) makes an admission in writing of its inability generally to pay its debts as they become due; or

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Borrower or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary), in a proceeding in which the Borrower or any such Significant Subsidiary or any such group of Restricted Subsidiaries

that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary, is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Borrower or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary), or for all or substantially all of the property of the Borrower or any such Significant Subsidiary or any such group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary; or

(C) orders the winding up or liquidation of the Borrower or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary); and the order or decree remains unstayed and in effect for 60 consecutive days;

(9) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Pension Plan, (ii) any failure to satisfy the minimum funding standard of Section 412 of the Code and Section 302 of ERISA, whether or not waived, shall exist with respect to any Pension Plan, or any Lien in favor of the PBGC or a Pension Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Pension Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Required Lenders, likely to result in the termination of such Pension Plan for purposes of Title IV of ERISA, (iv) any Pension Plan shall terminate for purposes of Title IV of ERISA or (v) the Borrower or any Commonly Controlled Entity shall incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan; and in each case in clauses (i) through (v) above, such event or condition results in or could reasonably be expected to result in a Material Adverse Effect; or

(10) (i) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (unless perfection is not required by this Agreement or the Security Documents) other than (A) in accordance with the terms of the relevant Security Document and this Agreement, (B) as a result of the satisfaction of the Termination Conditions or (C) any loss of perfection that results from the failure of the Controlling Authorized Representative or Collateral Agent to maintain possession of certificates delivered to it representing securities pledged under the Security Documents or

to file Uniform Commercial Code continuation statements; and (ii) such default continues for 30 days after receipt of written notice given by the Administrative Agent or the Required Lenders; or

(11) any Guarantee of any Guarantor that is a Significant Subsidiary (or group of Guarantors that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Guarantee) or such Guarantor or such group of Guarantors denies or disaffirms its obligations under its Guarantee (other than by reason of the satisfaction of the Termination Conditions); or

(12) the Borrower or any Guarantor that is a Significant Subsidiary (or any group of Guarantors that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary) shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any material Security Document is invalid or unenforceable (other than by reason of the satisfaction of the Termination Conditions, the release of the Guarantee of such Guarantor in accordance with the terms of this Agreement or the release of such security interest in accordance with the terms of this Agreement and the Security Documents); or

(13) any Change of Control shall occur.

(b) If any Event of Default shall have occurred and be continuing, then, and in any such event, (A) if such event is an Event of Default specified in Section 7.1(a)(7) or Section 7.1(a)(8), with respect to the Borrower, the Commitment of each Lender to make Loans shall automatically terminate, the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall automatically and immediately become due and payable, and (B) subject to clause (c) below, if such event is any other Event of Default, with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Borrower, declare (i) the Commitment of each Lender to make Loans to be terminated, whereupon such Commitments shall be terminated and (ii) the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable.

(c) In the event of any Event of Default specified in Section 7.1(a)(5), such Event of Default and all consequences thereof (excluding any resulting payment default hereunder, other than as a result of acceleration of the Obligations) shall be annulled, waived and rescinded, automatically and without any action by the Administrative Agent or any other Credit Party, if within 30 days after such Event of Default arose:

(i) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(ii) the requisite holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(iii) the default that is the basis for such Event of Default has been cured;

provided that the foregoing shall not apply (A) to the failure to provide notice of a Default or Event of Default resulting from taking such prohibited action, (B) following the acceleration of the Loans and all other amounts due under this Agreement pursuant to Section 7.1(b) or (C) following receipt by the Borrower of written notice from the Required Lenders of any Default or Event of Default in respect of which the Required Lenders have expressly reserved their rights.

Section 7.2 Application of Proceeds. Subject to the terms of the Equal Priority Intercreditor Agreement, all proceeds collected by the Collateral Agent upon any collection, sale, foreclosure or other realization upon any Collateral (including any distribution pursuant to a plan of reorganization), including any Collateral consisting of cash, shall be applied as follows:

FIRST, to the payment of all costs and expenses incurred by the Administrative Agent or the Collateral Agent (in their capacity as such hereunder or under any other Loan Document) in connection with such collection, sale, foreclosure or realization or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of all Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Obligations owed to them on the date of any such distribution);

THIRD, to the Loan Parties, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

In addition, in the event that the Collateral Agent receives any non-cash distribution upon any collection, sale, foreclosure or other realization upon any Collateral, such non-cash distribution shall be allocated in the manner described above, with the value of such non-cash distribution being reasonably determined by the Collateral Agent; provided that the Collateral Agent shall apply any cash distribution in accordance with this Section 7.2 prior to application of any such non-cash distribution. The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

Section 8. THE ADMINISTRATIVE AGENT AND THE COLLATERAL AGENT.

Section 8.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 8.1 are solely for the benefit of the Administrative Agent and the Lenders, and

none of the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions (except as provided in Section 8.6 and 8.14(d) below).

(b) MSSF shall also act as the Collateral Agent hereunder and under the other Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes MSSF act as the Collateral Agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Collateral Agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 8.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Collateral Agent, shall be entitled to the benefits of all provisions of this Section 8 and Section 9 (including Section 9.5(c), as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

(c) It is understood and agreed that the use of the term "agent" herein or (except as provided in any other Loan Documents) (or any other similar term) with reference to the Agents is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.3 Exculpatory Provisions. The Agents shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agents:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the applicable Agent or its Related Parties is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that neither Agent nor any of its Related Parties shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent or such Related Party to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law, provided, further, that the applicable Agent or any of its Related Parties may seek clarification or direction from Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as an Agent or any of its branches or Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it or its Related Parties under or in connection with this Agreement or the other Loan Documents (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agents shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.1 and 7.1) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction. The Agents shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to such Agent in writing by the Borrower or a Lender;

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, (vi) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien (including the priority thereof) granted under this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, (vii) the filing, re-filing, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times, (viii) providing, maintaining, monitoring or preserving insurance on or the payment of Taxes with respect to any of the Collateral or (ix) the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agents;

(f) shall not be required to qualify in any jurisdiction in which it is not presently qualified to perform its obligations as an Agent;

(g) shall not be required to (i) expend or risk its own funds or provide indemnities in the performance of any of its duties hereunder or the exercise of any of its rights or powers, or (ii) otherwise incur any financial liability in the performance of its duties hereunder or the exercise of any of its rights or powers, except for such expense, indemnity or liability, if any, arising out of such Agent's gross negligence, bad faith or willful misconduct in the performance of its duties hereunder or under any other Loan Document, as determined by a final non-appealable judgment of a court of competent jurisdiction; and

(h) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

No requirement in any Loan Document for a Loan Party to provide evidence, opinion, information, documentation or other material requested or required by any Agent shall be construed to mean that such

Agent has any responsibility to request or require such evidence, opinion, information, documentation or other material. No Lender shall assert, and each Lender hereby waives, any claim against the Agents, including any predecessor agent, its sub-agents and their respective Affiliates in respect of any action taken or omitted to be taken by any of them, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof.

Section 8.4 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower or any Lender), independent accountants and other experts, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.5 Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 8 shall apply to any such sub-agent and to the Related Parties of the Agents and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facility provided for herein as well as activities as an Agent.

Section 8.6 Resignation of the Agents. The Administrative Agent may at any time give notice of its resignation to the Lenders and the Borrower (and upon any such resignation as Administrative Agent, shall also resign as Collateral Agent). Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed) unless an Event of Default under Section 7.1(a)(1), (7) or (8) is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States (which successor shall act as both Administrative Agent and Collateral Agent). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, with the consent of the Borrower (not to be unreasonably withheld or delayed) unless an Event of Default under Section 7.1(a)(1), (7) or (8) is continuing, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring Collateral Agent shall continue to hold such collateral security until such time as a successor Collateral Agent is appointed) and (b) except for any indemnity payments or other amounts owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Person directly, until such time as

the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent (except for any indemnity payments or other amounts owed to the retiring (or removed) Administrative Agent), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 8 and Section 9.5 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 8.7 Non-Reliance on the Agents and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Arranger listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacities, as applicable, as the Administrative Agent or a Lender hereunder.

Section 8.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Bankruptcy Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.8 and 9.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses,

disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.8 and 9.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

Section 8.10 Collateral and Guaranty Matters.

(a) Each of the Lenders irrevocably authorizes the Collateral Agent to release or evidence the release of any Lien on any property granted to or held by the Collateral Agent under any Loan Document, to release any Guarantor from its obligations under a Guarantee or any Loan Document or to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document, in each case as provided in Section 9.20.

(b) Upon request by the Collateral Agent at any time, the Required Lenders will confirm in writing the Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Loan Documents pursuant to Section 9.20.

Section 8.11 Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.17, each Lender shall indemnify the Administrative Agent against, and shall make payable in respect thereof within thirty (30) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.11. The agreements in this Section 8.11 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

Section 8.12 Intercreditor and Subordination Agreements. Each Lender hereby irrevocably appoints, designates and authorizes the Agents to enter into any intercreditor or subordination agreement pertaining to any permitted subordinated debt or other debt permitted to be secured by the Collateral or any portion thereof on its behalf and to take such action on its behalf under the provisions of any such agreement.

Section 8.13 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or

1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.1 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Section 8.14 Return of Certain Payments.

(a) If the Administrative Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively,

an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.14 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case: (i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and (ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.14(b). For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.14(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay,

repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 8.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of a payment on the Obligations.

(e) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 8.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 8.15 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements

of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9. MISCELLANEOUS

Section 9.1 Amendments and Waivers. Except as provided in Section 2.12, neither this Agreement or any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 9.1. The Required Lenders, the Borrower and each other Loan Party which is a party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent, the Borrower and each other Loan Party which is a party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding or removing any provisions to this Agreement or the other Loan Documents or changing in any manner the rights and obligations of the Lenders or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; provided, however, that the Administrative Agent may, with the consent of the Borrower only and without the need to obtain the consent of any Lender, amend, supplement or modify this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, supplement or modification does not adversely affect the rights of any Lender or the Lenders shall have received at least five Business Days' prior written notice thereof and Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; provided further, however, that no such waiver and no such amendment, supplement or modification shall:

(i) forgive the principal amount of any Loan, extend the final scheduled date of maturity or scheduled payment date of any principal of any Loan, reduce the stated rate of any interest, fee or premium payable under this Agreement (except in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders)) or extend the time for payment of any interest, fees or premium or increase the amount or extend the expiration date of any Commitment of any Lender, in each case without the consent of each Lender directly and adversely affected thereby;

(ii) amend, modify or waive any provision of this Section 9.1 or the definition of Required Lenders to reduce any percentage specified in the definition of "Required Lenders" or reduce the consent required under any provision pursuant to which the consent of Required Lenders is necessary, in each case without the consent of each Lender directly affected thereby; provided that certain agreements may be amended without the consent of the Required Lenders as contemplated by the last paragraph of this Section 9.1;

(iii) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents without the consent of each Lender;

(iv) amend, modify or waive any provision of Section 8, or any other provision affecting the rights, duties or obligations of the Administrative Agent or the Collateral Agent, without the consent of the Administrative Agent and the Collateral Agent, as applicable;

(v) amend, modify or waive any provision of Section 2.14 or Section 7.2 without the consent of each Lender directly affected thereby;

(vi) (A) subordinate, or have the effect of subordinating, the Obligations hereunder to any other Indebtedness or (B) release (or subordinate the Lien of the Collateral Agent in) all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender, except (x) to the extent the release or subordination of such Collateral is permitted pursuant to Section 9.20 (in which case such release or subordination may be made without the consent of any Lender) or (y) upon satisfaction of the Termination Conditions; or

(vii) release all or substantially all of the value of the Guarantees, without the written consent of each Lender, except (A) to the extent the release of any Subsidiary from a Guarantee is permitted pursuant to Section 9.20 (in which case such release may be made without the consent of any Lender) or (B) upon satisfaction of the Termination Conditions;

provided, further, that (x) any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent and/or the Collateral Agent (without the consent of any Lender) solely to grant a new Lien for the benefit of the Secured Parties or extend an existing Lien over additional property, (y) to the extent a waiver or amendment solely affects one Class of Commitments or Loans, such waiver or amendment may be accomplished with only the written consent of the Required Class Lenders of such Class (or such greater amount of such Class if otherwise required above) and without the consent of any other Person and (z) to the extent a waiver or amendment would result in the payment in full of all Loans and other amounts due to, and termination of commitments of, all non-consenting Lenders, substantially concurrently with the effectiveness of such proposed waiver or amendment, such waiver or amendment may be accomplished with only the written consent of the Borrower and the consenting Lenders and without the consent of any other Person.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the Collateral Agent and all future holders of the Loans and issuers of Letters of Credit. In the case of any waiver, the Loan Parties, the Lenders, the Collateral Agent and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event

of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section; provided that delivery of an executed signature page of any such instrument by facsimile transmission shall be effective as delivery of a manually executed counterpart thereof.

Notwithstanding the foregoing, (A) Security Documents and related documents executed in connection with this Agreement may be in a form reasonably determined by the Collateral Agent and the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent, the Collateral Agent and the Borrower only and without the need to obtain the consent of any Lender if such amendment or waiver is delivered solely to the extent necessary to (i) comply with local Law or advice of local counsel or (ii) cause such Guarantee, Security Document or related document to be consistent with this Agreement and the other Loan Documents and (B) no Lender consent is required to effect any amendment or supplement to the Equal Priority Intercreditor Agreement or a Junior Priority Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of Equal Priority Obligations, or Junior Priority Obligations, as expressly contemplated by the terms of such Equal Priority Intercreditor Agreement, such Junior Priority Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to the applicable intercreditor agreement are required to effectuate the foregoing and provided that such other changes are not adverse, in any respect, to the interests of the Lenders); provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent or the Collateral Agent.

In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Administrative Agent, the Borrower and the Lenders providing the Replacement Term Loans (as defined below) to permit the refinancing of all outstanding Term Loans of any Class ("Replaced Term Loans") with replacement term loans ("Replacement Term Loans") hereunder; provided that (a) the aggregate principal amount of such Replacement Term Loans shall not exceed (x) the aggregate principal amount of such Replaced Term Loans plus (y) accrued interest, fees, premiums (if any) and penalties thereon and reasonable fees and expenses associated with such Replacement Term Loans, (b) the All-In Yield with respect to such Replacement Term Loans (or similar interest rate spread applicable to such Replacement Term Loans) shall not be higher than the All-In Yield for such Replaced Term Loans (or similar interest rate spread applicable to such Replaced Term Loans) immediately prior to such refinancing unless the maturity of the Replacement Term Loans is at least one year later than the maturity of the Replaced Term Loans, (c) the Weighted Average Life to Maturity of such Replacement Term Loans shall not be shorter than the Weighted Average Life to Maturity of such Replaced Term Loans at the time of such refinancing (except by virtue of amortization or prepayment of the Replaced Term Loans prior to the time of such incurrence) and (d) all other terms applicable to such Replacement Term Loans shall be substantially identical to, or not more favorable in any material respect to the Lenders providing such Replacement Term Loans than, those applicable to such Replaced Term Loans, except to the extent necessary to provide for covenants and other terms applicable to any period after the Latest Maturity Date of the Term Loans in effect immediately prior to such refinancing or as otherwise reasonably acceptable to the Administrative Agent. Each amendment to this Agreement providing for Replacement Term Loans may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent and the Borrower to effect the provisions of this paragraph, and for the avoidance of doubt, this paragraph shall supersede any other provisions in this Section 9.1 to the contrary.

Furthermore, notwithstanding anything to the contrary herein, with the consent of the Administrative Agent at the request of the Borrower (without the need to obtain any consent of any Lender), (i) any Loan Document may be amended to add terms that are favorable to the Lenders (as reasonably determined by the Administrative Agent) including to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties and (ii) this Agreement (including by increasing the amount of amortization due and payable with respect to any Class of Term Loans) may be amended in a manner that is favorable to existing Lenders to the extent necessary to create a fungible Class of Term Loans.

If the Administrative Agent and the Borrower shall have jointly identified an obvious error (including, but not limited to, an incorrect cross-reference) or any error or omission of a technical or immaterial nature, in each case, in any provision of this Agreement or any other Loan Document (including, for the avoidance of doubt, any exhibit, schedule or other attachment to any Loan Document), then the Administrative Agent (acting in its sole discretion) and the Borrower or any other relevant Loan Party shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Document (unless the Required Lenders object to such amendment within five Business Days of notification of such amendment to the Lenders). Notification of such amendment shall be made by the Administrative Agent to the Lenders on or prior to five Business Days prior to the amendment becoming effective.

Section 9.2 Notices. Except as otherwise provided in Section 2.6(c), all notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile notice, when received, addressed (a) in the case of the Loan Parties, the Collateral Agent and the Administrative Agent, as follows and (b) in the case of the Lenders, at their primary address set forth below their name on Appendix A or otherwise indicated to Administrative Agent in writing or, in the case of a Lender which becomes a party to this Agreement pursuant to an Assignment and Acceptance, in such Assignment and Acceptance or (c) in the case of any party, to such other address as such party may hereafter notify to the other parties hereto:

the Loan Parties:

C/o New Fortress Energy Inc.
111 W. 19th Street, 8th Floor
New York, NY 10011
Attention: Christopher S. Guinta – Chief Financial Offer
Telephone: 516-268-7406
Email: cguinta@newfortressenergy.com

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
Attention: Seth E. Jacobson
155 N. Wacker Drive
Chicago, IL 60606
Telephone: (312) 409-0889
Email: seth.jacobson@skadden.com

the Administrative Agent:

Morgan Stanley Senior Funding, Inc.
1300 Thames Street, 4th Floor
Thames Street Wharf
Baltimore, MD 21231
Telephone: (917) 260-0588
Email for Borrower: agency.borrowers@morganstanley.com
Email for Lenders: msagency@morganstanley.com

and the Collateral Agent:

Morgan Stanley Senior Funding, Inc.
1300 Thames Street, 4th Floor
Thames Street Wharf
Baltimore, MD 21231
Email: docs4loans@morganstanley.com

with a copy to, in each case of the Administrative Agent and Collateral Agent:

Linklaters LLP
Attention: Noel Hughes
1290 Avenue of the Americas
New York, NY 10104
Email: noel.hughes@linklaters.com

provided that any notice, request or demand to or upon the Agents or any Lender shall not be effective until received.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE MATERIALS AND/OR INFORMATION PROVIDED BY OR ON BEHALF OF THE BORROWER HEREUNDER ("BORROWER MATERIALS") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Agents or any of its Related Parties (each, an "Agent Party") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Agents' transmission of materials and/or information provided by or on behalf of the Borrower hereunder through the Platform or the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and

nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

Section 9.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Section 9.4 Survival of Representations and Warranties. All representations and warranties made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

Section 9.5 Payment of Expenses; Indemnification.

(a) The Borrower agrees (i) to pay or reimburse each Agent and each Arranger for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Term Loan Facility and the development, negotiation, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, limited in the case of counsel fees to the reasonable and documented fees and disbursements of a single law firm as counsel to the Agents and the Arrangers and one local counsel to the Agents, taken as a whole, in any relevant jurisdiction and the charges of any Platform, (ii) to pay or reimburse the Agents for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any other documents prepared in connection herewith or therewith, including documentary taxes associated with the Term Loan Facility and all costs and expenses incurred during any legal proceeding, including any proceeding under any Bankruptcy Laws, limited in the case of counsel fees to the reasonable and documented fees and disbursements of a single law firm as counsel to the Agents taken as a whole, and one local counsel to the Agents taken as a whole in any relevant material jurisdiction (or, with respect to enforcement, any relevant jurisdiction) and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel in each relevant jurisdiction but excluding, in each case, Taxes except to the extent such Taxes (A) represent liabilities, obligations, penalties, demands, actions, losses, claims or damages arising from a non-Tax claim, (B) constitute Non-Excluded Taxes or (C) are otherwise indemnifiable Taxes under the Loan Documents, (iii) to pay, indemnify, or reimburse the Agents for; and hold the Agent harmless from, any and all reasonable and documented recording and filing fees, if any, which may be payable or determined to be payable in connection with the execution and delivery of or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of this Agreement, the other Loan Documents and any such other documents and (iv) to pay, indemnify or reimburse each Lender, each Agent, the Arrangers, and their respective affiliates, and their respective officers, directors, members, partners, employees, advisors, agents, controlling persons and other representatives (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, claims (including Environmental Claims), actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (limited to, in the case of counsel, the reasonable and documented fees and disbursements of a single law firm as counsel to the Indemnitees taken as a whole and one local counsel to the Indemnitees taken as a whole in any

relevant jurisdiction and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel (plus if applicable, any additional counsel in the event of a conflict) in each relevant jurisdiction), whether direct, indirect, special or consequential, incurred by an Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result of (A) the execution, enforcement or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby, (B) any Loan or the use or proposed use of the proceeds thereof, (C) any actual or alleged presence or Release of Hazardous Materials on, at, under or from any property owned, occupied or operated by the Borrower or any of its Subsidiaries, or any liability under any Environmental Law related in any way to the Borrower or any of its Subsidiaries or any of their respective properties, or (D) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by the Borrower or any other Loan Party or their respective equity holders, affiliates, creditors or security holders, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (iv), collectively, the "Indemnified Liabilities"), but excluding, in each case, Taxes other than any Taxes that (A) represent liabilities, obligations, penalties, demands, actions, losses, claims, prepayments, suits, costs, expenses, disbursements or damages arising from a non-Tax claim, (B) constitute Non-Excluded Taxes, or (C) are otherwise indemnifiable Taxes under the Loan Documents; provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities (x) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or material breach of its obligations under this Agreement of such Indemnitee or any of its Related Parties or (y) resulted from any dispute that does not involve an act or omission by the Borrower or any of its affiliates, shareholders, partners or other equity holders and that is brought by an Indemnitee or any of its Related Parties against another Indemnitee or any of its Related Parties other than any claims against an Indemnitee in its capacity or in fulfilling its role as an Agent or the Arranger. No Indemnitee shall be liable for any damages arising from the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems. No Indemnitee shall assert against any Loan Party and no Loan Party shall assert against any Indemnitee, and each Indemnitee and each Loan Party hereby waives, any special, punitive, indirect or consequential or exemplary damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Closing Date) provided that nothing contained in this sentence shall limit any Indemnitee's indemnification and reimbursement obligations to the extent such special, indirect, consequential or punitive damages are included in any third party claim with respect to which such Indemnified Party is entitled to indemnification hereunder. Without limiting the foregoing, and to the extent permitted by applicable Law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries so to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 9.5 shall be payable not later than 30 days after written demand therefor (with backup documentation supporting such indemnity request). Statements payable by the Borrower pursuant to this Section 9.5 shall be submitted to the Borrower at the address of the Borrower set forth in Section 9.2, or to such other Person or address as may be hereafter designated by the Borrower in a notice to the Administrative Agent. 'Related Parties' as used in this clause (a) shall only refer to the Related Parties of an Indemnitee to the extent the Indemnitee is not a natural person. The agreements in this Section 9.5 shall survive the termination of the Commitments and repayment of the Loans and all other amounts payable hereunder.

(b) Without duplication of Section 2.17(d) or clause (a) above, Borrower agrees (i) to hold each Lender and each Agent harmless from, any and all reasonable and documented recording

and filing fees and any and all reasonably liability with respect to, or resulting from any delay in paying Other Taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents and (ii) to hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, claims (including Environmental Claims), actions, judgments, suits, and reasonable and documented costs, expenses or disbursements of any kind or nature whatsoever (limited to, in the case of counsel, the reasonable and documented fees and disbursements of a single law firm as counsel to the Indemnitees taken as a whole and one local counsel to the Indemnitees taken as a whole in any relevant jurisdiction and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel (plus if applicable, any additional counsel in the event of a conflict) in each relevant jurisdiction) whether direct, indirect, special or consequential, incurred by an Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result of (A) the execution, enforcement or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (B) any Loan or the use or proposed use of the proceeds thereof, (C) any actual or alleged presence or Release of Hazardous Materials on, at, under or from any property owned, occupied or operated by the Borrower or any of its Subsidiaries, or any liability under any Environmental Law related in any way to the Borrower or any of its Subsidiaries or any of their respective properties, or (D) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by the Borrower or any other Loan Party or their respective equity holders, affiliates creditors or security holders, and regardless of whether any Indemnitee is a party thereto, but excluding, in each case of this clause (ii), Taxes other than any Taxes that (A) represent liabilities, losses, obligations, penalties, demands, actions, prepayments, suits, costs, expenses, disbursements, claims or damages arising from a non-Tax claim; (B) constitute Non-Excluded Taxes under the Loan Documents, or (C) are otherwise indemnifiable Taxes; provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities (x) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or material breach of its obligations under this Agreement of such Indemnitee or any of its Related Parties or (y) resulted from any dispute that does not involve an act or omission by the Borrower or any of its affiliates, shareholders, partners or other equity holders and that is brought by an Indemnitee or any of its Related Parties against another Indemnitee or any of its Related Parties other than any claims against an Indemnitee in its capacity or in fulfilling its role as the Administrative Agent, the Collateral Agent or Arranger.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) of this Section 9.5 to be paid by it to any Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for such Agent (or any such sub-agent) in connection with such capacity.

Section 9.6 Successors and Assigns; Participations and Assignments.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Administrative Agent, the Collateral Agent, the Arranger, all future holders of

the Loans and their respective successors and assigns, except that no Loan Party may assign or transfer any of their rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except as described in this Section 9.6.

(b) Any Lender may, without the consent of the Borrower, in accordance with applicable Law, at any time sell to one or more banks, financial institutions or other entities (each, a "Participant") participating interests in any Loan owing to such Lender or any other interest of such Lender hereunder and under the other Loan Documents; provided, however, that no Lender shall be permitted to sell any such participating interest to (i) any of the Permitted Holders (other than Permitted Holders described in clause (b) of the definition thereof) or any of their respective Affiliates or any of their respective associated investment funds, (ii) any Person that is a Defaulting Lender or a Disqualified Institution, (iii) the Borrower or any of its Subsidiaries (except as provided in Section 9.6(f)) or (iv) any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person). In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Loan for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would require the consent of all Lenders pursuant to Section 9.1. The Borrower agrees that if amounts outstanding under this Agreement and the Loans are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement; provided that, in purchasing such participating interest, such Participant shall be deemed to have agreed to share with the Lenders the proceeds thereof as provided in Section 2.14 as fully as if such Participant were a Lender hereunder. The Borrower also agrees that each Participant shall be entitled through the Lender granting the participation to the benefits of Sections 2.15, 2.16 or 2.17 (subject to the requirements and limitations of such Sections, Section 2.18 and 2.19, including the requirements of Section 2.17(f) and (g) (it being agreed that any required forms shall be provided solely to the participating Lender)) with respect to its participation in the Commitments and the Loans outstanding from time to time as if such Participant were a Lender; provided that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred, except to the extent that entitlement to a greater amount results from a Change in Law that occurs after such Participant acquires the applicable participation, unless such transfer was made with the Borrower's prior written consent (which consent shall not be unreasonably withheld or delayed). Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and stated interest amounts of each Participant's interest in the Loans held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement, notwithstanding notice to the contrary. No Lender shall have any obligation to disclose all or any portion of a Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent such

disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(c) Any Lender (an "Assignor") may, in accordance with applicable Law and the written consent of the Administrative Agent (which shall not be unreasonably withheld or delayed) and, so long as no Event of Default under Section 7.1(a)(1), (7) or (8) has occurred and is continuing, the Borrower (such consent not to be unreasonably withheld, conditioned or delayed and provided that the Borrower shall be deemed to have consented unless the Borrower shall have objected thereto within ten (10) Business Days after having received written notice thereof), at any time and from time to time assign to any Lender or any affiliate, Related Fund or Control Investment Affiliate thereof, or to an additional bank, financial institution or other entity (an "Assignee") all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Acceptance executed by such Assignee and such Assignor and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that assignments made to any Lender, an affiliate of a Lender or a Related Fund will not be subject to the above described consents of the Administrative Agent or the Borrower; provided, further, that no assignment to an Assignee (other than any Lender or any affiliate thereof) of Commitments shall be in an aggregate principal amount of less than $1,000,000 (other than in the case of an assignment of all of a Lender's interests in the Term Loan Facility under this Agreement) and, after giving effect thereto, the assigning Lender (if it shall retain any Commitment) shall have a Commitment of at least $1,000,000 unless otherwise agreed by the Administrative Agent and the Borrower; provided, however, no Lender shall be permitted to assign all or any part of its rights and obligations under this Agreement to (i) any of the Permitted Holders (other than Permitted Holders described in clause (b) of the definition thereof) or any of their respective Affiliates or any of their respective associated investment funds, (ii) any Person that is a Defaulting Lender or a Disqualified Institution, (iii) the Borrower or any of its Subsidiaries (except as provided in clause (f) below) or (iv) any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person). Upon such execution, delivery, acceptance and recording in the Register, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with Commitments and/or Loans as set forth therein, and (y) the Assignor thereunder shall, to the extent of the interest assigned in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Sections 2.16, 2.17 and 9.5 in respect of the period prior to such effective date). For purposes of the minimum assignment amounts set forth in this paragraph, multiple assignments by two or more Related Funds shall be aggregated.

(d) Any designation of a Disqualified Institution (x) shall not have retroactive effect to disqualify an entity in respect of any prior assignment, participation, executed trade with respect to the foregoing that has not yet settled or executed commitment advice letter, in respect of any Lender or potential Lender permitted hereunder at the time of such assignment, participation, executed trade or commitment advice letter and (y) shall not take effect until one (1) Business Day after written notice to the Administrative Agent. The Administrative Agent shall not be responsible for monitoring compliance with the Disqualified Institution list and shall have no liability for non-compliance by any Lender.

(e) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 9.6(c), by each such other Person) together with payment to the Administrative Agent of a registration and processing fee of $3,500 (provided, however, that (i) Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment and (ii) no such fee shall be required to be paid in the case of an Assignee which is already a Lender or any affiliate, Related Fund or Control Investment Affiliate thereof), the Administrative Agent shall (A) promptly accept such Assignment and

Acceptance and (B) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Borrower. On or prior to such effective date, the Borrower, at its own expense, upon request, shall execute and deliver to the Administrative Agent (in exchange for the applicable Loan Notes of the assigning Lender) a new Loan Note to such Assignee in an amount equal to the Commitment assumed or acquired by it pursuant to such Assignment and Acceptance and, if the Assignor has retained a Commitment, upon request, a new Loan Note to the Assignor in an amount equal to the Commitment retained by it hereunder. Such new Loan Note or Loan Notes shall otherwise be in the form of the Loan Note or Loan Notes replaced thereby.

(f) Any Lender may, so long as no Default or Event of Default has occurred and is continuing, at any time, assign all or a portion of its rights and obligations with respect to Term Loans under this Agreement to Borrower or any of its Subsidiaries through (x) Dutch auctions or other offers to purchase open to all Lenders on a pro rata basis consistent with procedures to be agreed between the Borrower and the Administrative Agent or (y) notwithstanding Sections 2.11 and 2.12 or any other provision in this Agreement, open market purchase on a non-pro rata basis; provided, further, that:

(i) (a) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower and not concurrently assigned to any bank, financial institution or other entity in accordance with this Section 9.6 shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, (b) the aggregate outstanding principal amount of Term Loans of the remaining Lenders shall reflect such cancellation and extinguishing of the Term Loans then held by the Borrower and (c) the Borrower shall promptly provide notice to the Administrative Agent of such contribution, assignment or transfer of such Term Loans, and the Administrative Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register;

(ii) the aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the Term Loans purchased by, or contributed to (in each case, and subsequently cancelled pursuant to clause (i) above), the Borrower pursuant to Section 9.6(f) and the principal repayment installments with respect to the Term Loans of such Class pursuant to Section 2.3 shall be reduced pro rata by the par value of the aggregate principal amount of Term Loans so purchased or contributed (and subsequently cancelled) to the extent such purchase or contribution was not financed with revolving indebtedness, with such reduction being applied solely to the Term Loans of the Lenders which sold such Term Loans.

(g) [Reserved].

(h) [Reserved].

(i) [Reserved].

(j) [Reserved].

(k) [Reserved].

(l) [Reserved].

(m) The aggregate outstanding principal amount of the Term Loans of the applicable Class shall be deemed reduced by the full par value of the aggregate principal amount of the

Term Loans purchased by, or contributed to (in each case, and subsequently cancelled hereunder unless concurrently assigned to a bank, financial institution or other entity in accordance with Section 9.6), the Borrower pursuant to Section 9.6(g) and the principal repayment installments with respect to the Term Loans of such Class pursuant to Section 2.3 shall be reduced pro rata by the par value of the aggregate principal amount of Term Loans so purchased or contributed (and subsequently cancelled), with such reduction being applied solely to the Term Loans of the Lenders which sold such Term Loans.

(n) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 9.6 concerning assignments of Loans and Loan Notes relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Loans and Loan Notes, including any pledge or assignment by a Lender of any Loan or Loan Note to any Federal Reserve Bank in accordance with applicable Law.

(o) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other indebtedness of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any state thereof. Each party hereto also agrees that each SPC shall be entitled to the benefits of Sections 2.15, 2.16 or 2.17 (subject to the requirements and limitations of such Sections, Section 2.18 and 2.19, including the requirements of Section 2.17(f) and (g) (it being agreed that any required forms shall be provided solely to the Granting Lender)) with respect to its granted interest in the Commitments and the Loans outstanding from time to time as if such SPC were a Lender; provided that no SPC shall be entitled to receive any greater amount pursuant to any such Section than the Granting Lender would have been entitled to receive in respect of the amount of the interest granted by such Granting Lender to such SPC had no such grant occurred, except to the extent that entitlement to a greater amount results from a Change in Law that occurs after such interest was granted, unless such transfer was made with the Borrower's prior written consent (which consent shall not be unreasonably withheld or delayed). In addition, notwithstanding anything to the contrary in this Section 9.6(m), any SPC may (A) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion), assign all or a portion of its interests in any Loans to the Granting Lender, or with the prior written consent of the Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) and with the payment of a processing fee in the amount of $3,500 (which processing fee may be waived by the Administrative Agent in its sole discretion) to any financial institutions providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans, and (B) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; provided that non-public information with respect to the Borrower or its Affiliates may be disclosed only with the Borrower's consent which will not be unreasonably withheld. This Section 9.6(m) may not be amended without the written

consent of any SPC with Commitments outstanding at the time of such proposed amendment. To the extent an SPC provides a Loan, the applicable Granting Lender shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each SPC and the principal and stated interest amounts of each SPC's interest in the Loans held by it (the "SPC Register"). The entries in the SPC Register shall be conclusive, absent manifest error, and such Granting Lender shall treat each person whose name is recorded in the SPC Register as the owner of the participation in question for all purposes of this Agreement, notwithstanding notice to the contrary. No Granting Lender shall have any obligation to disclose all or any portion of a SPC Register (including the identity of any SPC or any information relating to a SPC's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

Section 9.7 Set-off

(a) In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuation of any Event of Default, each Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable Law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.8 Counterparts.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement or any other Loan Document and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

Section 9.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.10 Integration. This Agreement and the other Loan Documents, represent the entire agreement of the Borrower, the Administrative Agent, the Collateral Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, the Collateral Agent or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

Section 9.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 9.12 Submission To Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, in each case, in the County of New York, Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth in Section 9.2 or at such other address of which the Administrative Agent (or in the case of the Administrative Agent, the other parties hereto) shall have been notified pursuant thereto;

(d) agrees that the Agents and the Lenders retain the right to bring proceedings against any Loan Party in the courts of any other jurisdiction in connection with the exercise of any rights under any Security Document or the enforcement of any judgment;

(e) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 9.12 any special, exemplary, punitive or consequential damages.

Section 9.13 Acknowledgments. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Agents and the Arranger are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Agents and the Arranger, on the other hand, (ii) each of the Borrower and each other Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each of the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) each of the Agents and the Arranger are and have been acting solely as a

principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (ii) none of the Agents nor the Arranger has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (c) the Agents and the Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Agents nor the Arranger has any obligation to disclose any of such interests to the Borrower or any of its Affiliates; and (d) each of the Agents and the Arranger (i) is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services, (ii) in the ordinary course of business, may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships and (iii) with respect to any securities and/or financial instruments so held by the Agents or the Arranger or any of their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. To the fullest extent permitted by law, each of the Borrower and each other Loan Party hereby agrees not to assert any claim that any Agent or Arranger owes it any agency, fiduciary or similar duty and agrees no such duty is owed in connection with any aspect of any transaction contemplated hereby.

Section 9.14 Confidentiality. Each of Agents and the Lenders agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement ("Information"); provided that nothing herein shall prevent any Agent, any Lender from disclosing any such information (a) to any Agent, any other Lender or any affiliate of any thereof, (b) to any Participant or Assignee (each, a "Transferee") or prospective Transferee that agrees to comply with the provisions of this Section 9.14 or substantially equivalent provisions, (c) to any of its or its affiliates' employees, directors, agents, attorneys, accountants, other professional advisors and service providers, it being understood and agreed that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, (d) to any financial institution that is a direct or indirect contractual counterparty or potential counterparty in swap agreements with the Borrower or any Subsidiary of the Borrower or such contractual counterparty's or potential counterparty's professional advisor (so long as such actual or potential contractual counterparty or professional advisor to such actual or potential contractual counterparty agrees to be bound by the provisions of this Section or substantially equivalent provisions), (e) upon the request or demand of any Governmental Authority having jurisdiction over it, (f) to the extent required in response to any order of any court or other Governmental Authority or to the extent otherwise required pursuant to any Requirement of Law, (g) in connection with any litigation or similar proceeding, (h) that has been publicly disclosed other than in breach of this Section 9.14, (i) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender, (j) to any other party hereto, (k) with the consent of the Borrower or (l) in connection with the exercise of any remedy hereunder or under any other Loan Document; provided that, in the event a Lender receives a summons or subpoena to disclose confidential information to any party, such Lender shall, if legally permitted and practicable, endeavor to notify the Borrower thereof as soon as possible after receipt of such request, summons or subpoena and to afford the Loan Parties an opportunity to seek protective orders, or such other confidential treatment of such disclosed information, as the Loan Parties may deem reasonable. In addition, the Agents and the lenders may disclose the existence of this Agreement and information with respect thereto to market data collectors, such as league table, or other similar service providers to the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section 9.14 shall be considered to have complied with its obligation to do so if such Person has exercised

the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Section 9.15 [Reserved.]

Section 9.16 WAIVERS OF JURY TRIAL. EACH LOAN PARTY, THE AGENTS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 9.17 Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures in the relevant jurisdiction, the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower contained in this Section 9.17 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

Section 9.18 USA PATRIOT ACT. Each Lender that is subject to the PATRIOT Act and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Agents, as applicable, to identify each Loan Party in accordance with the Patriot Act. The Borrower shall, promptly following a request by any Agent or any Lender, provide all documentation and other information that such Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

Section 9.19 Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Bankruptcy Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to the Agents upon demand its applicable share (without duplication) of any

amount so recovered from or repaid by the Agents, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

Section 9.20 Releases of Collateral and Guarantees. Each of the Lenders irrevocably authorizes the Collateral Agent to be the agent for and representative of the Lenders with respect to the Collateral and the Security Documents, and the Collateral Agent agrees that:

(a) The Collateral Agent's Lien on any Property granted to or held by the Collateral Agent under any Loan Document shall be automatically and fully released (i) upon satisfaction of the Termination Conditions, (ii) at the time the Property subject to such Lien is sold, transferred or otherwise disposed of (other than to any other Loan Party or other Person that would be required pursuant to any Security Document to grant a Lien on such Collateral to the Collateral Agent for the benefit of the Secured Parties after giving effect to such Disposition) as part of or in connection with any Disposition permitted hereunder or under any other Loan Document, (iii) if the Property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its obligations under its Guarantee pursuant to clause (b) below, (iv) to the extent (and only for so long as) such property constitutes an Excluded Asset or (v) if approved, authorized or ratified in writing in accordance with Section 9.1.

(b) The Guarantee of a Guarantor shall be automatically and unconditionally released, and no further action by such Guarantor or the Administrative Agent is required for the release of such Guarantor's Guarantee under this Agreement or any other Loan Document, if:

(i) in connection with any sale, exchange, transfer or other disposition of all or substantially all the assets of that Guarantor (including by way of merger, consolidation or dissolution) to a Person that is not the Borrower or a Guarantor, if the sale, exchange, transfer or other disposition does not violate this Agreement;

(ii) in connection with any sale, transfer or other disposition of Capital Stock of that Guarantor to a Person that is not the Borrower or a Restricted Subsidiary and that results in such Guarantor ceasing to be a Restricted Subsidiary, if the sale, transfer or other disposition does not violate this Agreement;

(iii) if the Borrower designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 6.1(c) and the definition of "Unrestricted Subsidiary" in this Agreement, or upon such Guarantor becoming (A) a Qualified Liquefaction Development Entity, (B) a Receivables Subsidiary, (C) an Immaterial Subsidiary, (D) a Captive Insurance Subsidiary, (E) a not-for-profit or special purpose Subsidiary or (F) a Subsidiary with respect to which a guarantee would result in material adverse tax consequences, as reasonably determined by the Borrower, in each case in compliance with the applicable provisions of this Agreement;

(iv) upon the merger, amalgamation, consolidation or winding up of such Guarantor with and into the Borrower or another Guarantor that is the surviving Person in such merger, amalgamation, consolidation or winding up, or upon the liquidation of such Guarantor; or

(v) in accordance with the provisions of any Equal Priority Intercreditor Agreement.

(c) In addition, any Lien on any Collateral may be subordinated to the holder of any Lien on such Collateral that is created, incurred, or assumed pursuant to clauses (c), (d), (e), (f), (g), (i), (j), (l), (m) (with respect to any assets subject to such Sale and Lease-Back Transaction), (n) (solely to the extent such Lien related to Indebtedness incurred under Section 6.3(b)(xiv)), (o) (other than any Lien on the Equity Interests of any Guarantor), (p), (r), (u) (to the extent the relevant Lien is of the type to which the Lien of the Collateral Agent is otherwise required or, if requested by the Borrower, permitted to be subordinated pursuant to any of the other exceptions included in this clause (c)), (w), (x), (y), (z)(i), (bb), (cc), (dd) (in the case of subclause (dd)(ii), to the extent the relevant Lien covers cash collateral posted to secure the relevant obligation), (ee), (ff), (gg), (hh), (ii), (jj), (kk), (ll), (oo), (rr) and/or (ss) of the definition of "Permitted Liens" (and, in the case of each such clause, any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under clause (k) of the definition of "Permitted Liens") to the extent required by the terms of the obligations secured by such Liens.

(d) Notwithstanding anything to the contrary contained herein, (i) no Lien on any Property shall be released pursuant to clause (a) above unless any Lien on such Property securing the Secured Notes Obligations, any other Equal Priority Obligations and, if applicable, the Super Priority Obligations, is also being released substantially concurrently, (ii) no Guarantor shall be released pursuant to clause (b) above unless such Guarantor is also released substantially concurrently from any guarantee obligations of the Secured Notes Obligations, any other Equal Priority Obligations and, if applicable, the Super Priority Obligations, and (ii) no Lien on any Collateral shall be subordinated pursuant to clause (c) above unless any Lien on such Collateral securing the Secured Notes Obligations, any other Equal Priority Obligations and, if applicable, the Super Priority Obligations, is also being subordinated by the holders of such obligations substantially concurrently.

(e) On the date that the Termination Conditions are satisfied, the Collateral shall be released from the Liens created by the Security Documents, and the Security Documents and all obligations (other than those expressly stated to survive such termination) of the Collateral Agent and each Loan Party under the Security Documents shall terminate, all without the need to deliver any instrument or performance of any act by any Person.

(f) It will promptly execute, authorize or file such documentation as may be reasonably requested by any Loan Party to release, or evidence the release (in registrable form, if applicable), its Liens with respect to any Collateral or the guarantee obligations of any Guarantor as set forth in this Section 9.20; provided that the foregoing shall be at the Borrower's expense and in form and substance reasonably satisfactory to the Collateral Agent.

Section 9.21 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any applicable Resolution Authority.

Section 9.22 [Reserved].

Section 9.23 Intercreditor Agreement. This Agreement is subject to the terms and provisions of the Equal Priority Intercreditor Agreement. In the event of a conflict between the terms hereof and the terms of the Equal Priority Intercreditor Agreement, the terms of the Equal Priority Intercreditor Agreement shall govern and control.

Section 9.24 No Fiduciary Duty. Each Loan Party, on behalf of itself and its Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Loan Parties, their respective Subsidiaries and Affiliates, on the one hand, and the Agents, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

Section 9.25 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law, as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all fees and charges that are treated as interest under applicable law payable to such Lender, shall be limited to the Maximum Rate, provided, that such excess amount shall be paid to such Lender on subsequent payment dates to the extent not exceeding the legal limitation.

Section 9.26 Net Short Lenders.

(a) Notwithstanding anything to the contrary herein, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to any Loan Document, or (C) directed or required the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, any Lender (other than any Lender that is a Regulated Bank) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments (each, a "Net Short Lender") shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders. For purposes of determining whether a Lender has a "net short position" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such

contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar Equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes the Borrower or other Loan Parties or any instrument issued or guaranteed by the Borrower or other Loan Parties shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrower and other Loan Parties and any instrument issued or guaranteed by the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create (x) a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (y) a long position with respect to the Loans and/or Commitments if such Lender is a protection seller or the equivalent thereof for such derivative transaction and, in each case, (1) the Loans or the Commitments are a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (2) the Loans or the Commitments would be a "Deliverable Obligation" under the terms of such derivative transaction or (3) the Borrower or other Loan Parties (or its successor) is designated as a "Reference Entity" under the terms of such derivative transactions, (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create (x) a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender protection in respect of the Loans or the Commitments, or as to the credit quality of the Borrower or other Loan Parties and (y) a long position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction pursuant to which the Lender provides protection in respect of the Loans or the Commitments, or as to the credit quality of the Borrower or other Loan Parties, other than, in each case, as part of an index so long as (1) such index is not created, designed, administered or requested by such Lender and (2) the Borrower and other Loan Parties and any instrument issued or guaranteed by the Borrower or other Loan Parties, collectively, shall represent less than 5% of the components of such index, (vi) any bond, loan or other credit instrument issued or guaranteed by the Borrower or other Loan Parties and held by the relevant Lender shall be deemed to create a long position equal to the outstanding principal balance in respect of such instrument, and (vii) any ownership interest in the equity of the Borrower or other Loan Parties held by the relevant Lender shall be deemed to create a long position equal to the higher of (x) the current market value and (y) the price at which the Lender purchased such equity position.

(b) In connection with any such determination, each Lender that is not a Regulated Bank shall promptly notify the Administrative Agent in writing that it is a Net Short Lender, or, in the absence of any such written notification to the Administrative Agent prior to the date of such determination, shall otherwise be deemed to have represented and warranted to the Borrower and the Administrative Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether (x) any Lender is a Net Short Lender or (y) any prospective assignee pursuant to Section 9.6(a) is a Net Short Lender or have any liability in connection therewith.

Section 9.27 Additional Borrowers. So long as no Event of Default has occurred and is continuing or would result therefrom, the Borrower may cause any direct or indirect Domestic Subsidiary or Foreign Subsidiary that is a Restricted Subsidiary of the Borrower to become a Borrower (provided that, in the case of any Additional Borrower that is a Foreign Subsidiary and not already a Guarantor of the

Obligations (a) the Administrative Agent consents to such Foreign Subsidiary (it being understood that the Administrative Agent may decline to consent to a Foreign Subsidiary in its sole discretion including without limitation due to tax reasons applicable to itself or any Lender or any change in Guarantors and/or Collateral that may result from any such Foreign Subsidiary becoming an Additional Borrower), and (b) no Lender shall be obligated to make Loans to such Foreign Subsidiary in violation of such Lender's internal policies or any applicable Laws applicable to such Lender) hereunder by (i) executing a joinder agreement to this Agreement, in form and substance satisfactory to the Administrative Agent (which, for the avoidance of doubt, will include the agreement that the obligations of the Borrower and the Additional Borrower will be joint and several), (ii) executing and delivering such documents described in Section 5.10 (without regard to time periods set forth therein), (iii) delivering an opinion of counsel to such Subsidiary addressed to the Administrative Agent and each Lender in form and substance reasonably satisfactory to the Administrative Agent, (iv) delivering a certificate from such Domestic Subsidiary of the type described in Section 4.01(f) in form and substance reasonably satisfactory to the Administrative Agent, (v) delivering good standing certificates (or equivalent evidence) and bring-down letters or facsimiles, if any, for such Domestic Subsidiary which the Administrative Agent reasonably may have requested, or, in the case of a Foreign Subsidiary, similar documents and certificates as may be reasonably requested in the jurisdiction of organization of such Person, (vi) agreeing to any related amendments to this Agreement or any other Loan Document, and (vii) (x) furnishing to the Administrative Agent and the Lenders all documentation and other information that they reasonably determine is required by United States regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, at least five Business Days prior to the effectiveness of the joinder of such Subsidiary, and (y) delivering, at least five (5) Business Days prior to the effectiveness of the joinder of such Subsidiary, for any Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Subsidiary; provided that New Fortress Energy Inc., as a Borrower, shall not be released from any of its Obligations hereunder or any other Loan Documents, all of which shall be deemed affirmed and confirmed after giving effect to such designation.

Section 9.28 Release of Additional Borrowers. If, in compliance with the terms and provisions of the Loan Documents, all of the Equity Interests of any Additional Borrower are sold or otherwise transferred to a Person or Persons none of which is (x) a Loan Party or (y) an Affiliate of Borrower (other than any sale or transfer to an Affiliate of Borrower for a bona fide business purpose of Borrower and its Restricted Subsidiaries (the primary purpose of which is not to evade the Guarantor requirements of the Loan Documents)) and the Borrower has delivered written notice to the Administrative Agent specifying in reasonable detail to such effect, and each other Borrower shall have confirmed and reaffirmed its continuing obligations with respect to the Loans and other Obligations of such Additional Borrower, after giving effect to such release then such Additional Borrower shall be automatically released from its obligations under this Agreement and all other Loan Documents (including its obligations to pledge and grant any Collateral owned by it pursuant to any Collateral Document) without further action by any person, and the Administrative Agent shall at the sole expense of the Borrowers execute and deliver without recourse, representation or warranty all releases or other documents as are reasonably requested by the Borrowers and necessary or desirable to effect and/or evidence such release, so long as the Borrowers shall have provided the Agents such certifications or documents as the Administrative Agent shall reasonably request in order to demonstrate compliance with this Agreement.

Section 9.29 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree that, with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit

Support (with the following provisions applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States), in the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

Section 10. GUARANTEES.

Subject to this Section 10, each of the Guarantors hereby, jointly and severally, fully and unconditionally guarantees, as primary obligor and not merely as surety, to the Collateral Agent for the benefit of the Secured Parties, irrespective of the validity and enforceability of this Agreement, the Loans or the Borrower Obligations, that: (a) the Borrower Obligations shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Loans, if any, if lawful, and all other Borrower Obligations shall be promptly paid in full or performed, all in accordance with the terms hereof; and (b) in case of any extension of time of payment or renewal of any Loans or any of such other Borrower Obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Loan Documents, the absence of any action to enforce the same, any waiver or consent by the Administrative Agent with respect to any provisions hereof or thereof, the recovery of any judgment against the Borrower, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives (to the extent permitted by law) diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Borrower, any right to require a proceeding first against the Borrower, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except pursuant to Section 9.20, and any rights of *orden* and *excusión* it may have by virtue of law or otherwise, as provided in Articles 2812 (two thousand eight hundred and twelve), 2814 (two thousand eight hundred and fourteen) and 2816 (two thousand eight hundred and sixteen) of the Mexican Federal Civil Code, and its relative articles of the civil code of any state of Mexico.

This Section 10 shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Borrower for liquidation or reorganization, should the Borrower become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Borrower's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Obligations are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Obligations, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Obligations shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of this Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

This Guarantee issued by any Guarantor shall be a general senior obligation of such Guarantor and shall be equal in right of payment with all existing and future Senior Indebtedness of such Guarantor, including the 2025 Note Guarantees and the 2026 Note Guarantees of such Guarantor.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Each Guarantor, the Administrative Agent and each Lender hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Administrative Agent, each Lender and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Section 10, result in the obligations of such Guarantor under its Guarantee not constituting unlawful financial assistance, a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed Obligations under this Agreement to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

Any Guarantee of a Guarantor incorporated under the laws of England and Wales shall not apply to the extent that it would result in such Guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

Any Guarantee of a Guarantor incorporated under the laws of Ireland shall not apply to the extent that it would result in such Guarantee constituting financial assistance as prohibited by section 82 of the Irish Companies Act 2014.

No Guarantor will exercise any rights that it may now or hereafter acquire against any Loan Party or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Section 10, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Secured Parties against any Loan Party or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without

limitation, the right to take or receive from any Loan Party or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until the Termination Conditions have been satisfied. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the later of the date the Termination Conditions are satisfied and the Maturity Date, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to be credited and applied to the Obligations and all other amounts payable under this Section 10, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as Collateral for any Obligations or other amounts payable under this Section 10 thereafter arising. If (i) any Guarantor shall make payment to the Secured Parties of all or any part of the Obligations, (ii) the Termination Conditions have been satisfied and (iii) the Maturity Date shall have occurred, the Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Obligations resulting from such payment by such Guarantor.

For purposes of this Section 10, each Guarantor incorporated or formed under the laws of Mexico (each a "Mexican Guarantor"), specifically for the purpose of receiving legal and/or judicial service of process in the United States of America in connection with this Section 10, independently from the Lenders' right to make and deliver services of process to the Mexican Guarantors in any other way or form which is legally valid, hereby designates the following agent and attorney-in-fact for such purposes in the United States of America (the "Mexican Process Agent"):

NFE Management LLC
The Corporation Trust Company,
Corporation Trust Center,
1209 Orange Street,
Wilmington, New Castle County,
Delaware 19801
United States of America

Each Mexican Guarantor represents and warrants to the Lenders that on the date on which such entity joins this Agreement as a Guarantor (each, an "Accession Date"), it has received evidence of the acceptance by the Mexican Process Agent of its appointment as such by the Mexican Guarantors.

Additionally, each Mexican Guarantor covenants and agrees that it will take all necessary and appropriate action in order to grant in favor of the Mexican Process Agent, and within the fifteen (15) calendar days immediately following the applicable Accession Date, a document of authority or power of attorney granted by each Mexican Guarantor in favor of the Mexican Process Agent in full compliance with Mexican law and duly formalized for its validity in Mexico, through such corporate actions as may be required by each Mexican Guarantor's incorporation documents and bylaws in order to fully and duly formalize the designation of the Mexican Process Agent as each Mexican Guarantor's agent for service of process in the United States of America in accordance with Mexican law. Each Mexican Guarantor hereby agrees to provide a copy of the formalization of the designation of the Mexican Process Agent within the twenty-five (25) Business Day immediately following the Accession Date of such Mexican Guarantor.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

NEW FORTRESS ENERGY INC.,
as the Borrower

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

NEW FORTRESS INTERMEDIATE LLC

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

NFE ATLANTIC HOLDINGS LLC

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

AMERICAN ENERGY LOGISTICS SOLUTIONS LLC
AMERICAN LNG MARKETING LLC
ATLANTIC ENERGY HOLDINGS LLC
BRADFORD COUNTY DEVELOPMENT HOLDINGS LLC
BRADFORD COUNTY GPF HOLDINGS LLC
BRADFORD COUNTY GPF PARTNERS LLC
BRADFORD COUNTY POWER HOLDINGS LLC
BRADFORD COUNTY POWER PARTNERS LLC
BRADFORD COUNTY TRANSPORT HOLDINGS LLC
BRADFORD COUNTY TRANSPORT PARTNERS LLC
ISLAND LNG LLC
LA DEVELOPMENT HOLDINGS LLC
LA REAL ESTATE HOLDINGS LLC
LA REAL ESTATE PARTNERS LLC
LNG HOLDINGS (FLORIDA) LLC
LNG HOLDINGS LLC
NEW FORTRESS ENERGY MARKETING LLC
NEW FORTRESS ENERGY HOLDINGS LLC
NFE ANDROMEDA CHARTERING LLC
NFE ANGOLA HOLDINGS LLC
NFE BCS HOLDINGS (A) LLC
NFE BCS HOLDINGS (B) LLC
NFE EQUIPMENT HOLDINGS LLC
NFE EQUIPMENT PARTNERS LLC
NFE GHANA HOLDINGS LLC
NFE GHANA PARTNERS LLC
NFE GLOBAL SHIPPING LLC
NFE GRAND SHIPPING LLC
NFE HONDURAS HOLDINGS LLC
NFE INTERNATIONAL LLC
NFE INTERNATIONAL SHIPPING LLC
NFE ISO HOLDINGS LLC
NFE ISO PARTNERS LLC
NFE JAMAICA GP LLC
NFE LOGISTICS HOLDINGS LLC
NFE MANAGEMENT LLC
NFE NICARAGUA DEVELOPMENT PARTNERS LLC
NFE NICARAGUA HOLDINGS LLC

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

NFE NORTH TRADING LLC
NFE PIONEER 1 LLC
NFE PIONEER 2 LLC
NFE PIONEER 3 LLC
NFE PLANT DEVELOPMENT HOLDINGS LLC
NFE RIG HOLDINGS LLC
NFE SOUTH POWER HOLDINGS LLC
NFE SUB LLC
NFE TRANSPORT HOLDINGS LLC
NFE TRANSPORT PARTNERS LLC
NFE US HOLDINGS LLC
PA DEVELOPMENT HOLDINGS LLC
PA REAL ESTATE HOLDINGS LLC
PA REAL ESTATE PARTNERS LLC
TICO DEVELOPMENT PARTNERS HOLDINGS LLC
TICO DEVELOPMENT PARTNERS LLC

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

MORGAN STANLEY SENIOR FUNDING, INC.,
as the Administrative Agent, the Collateral Agent, and a Lender

By: /s/Maya Venkatraman
Name: Maya Venkatraman
Title: Authorized Signatory

Schedule 1.1A

Commitments

Commitments

Name of Lender	Commitment	Percentage of Commitments
Morgan Stanley Senior Funding, Inc.	$856,000,000.00	100%
Total	$856,000,000.00	100%

Schedule 3.15

Subsidiaries

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
NFE US Holdings LLC	Delaware	New Fortress Energy Inc.	83 limited liability company membership interests
NFE US Holdings LLC	Delaware	NFE Sub LLC	17 limited liability company membership interests
New Fortress Intermediate LLC	Delaware	NFE US Holdings LLC	174,621,759 units
NFE Atlantic Holdings LLC	Delaware	New Fortress Intermediate LLC	100 LLC membership interests
American Energy Logistics Solutions LLC	Delaware	NFE Atlantic Holdings LLC	100 LLC membership interests
Atlantic Energy Holdings LLC	Delaware	NFE Atlantic Holdings LLC	100 LLC membership interests
Island LNG LLC	Delaware	NFE Atlantic Holdings LLC	100 LLC membership interests
NFE Management LLC	Delaware	NFE Atlantic Holdings LLC	100 LLC membership interests
American LNG Marketing LLC	Delaware	NFE Atlantic Holdings LLC	100 LLC membership interests
NFE Patent Holdings LLC	Delaware	NFE Atlantic Holdings LLC	100%
Bradford County LNG Marketing LLC	Delaware	Bradford County Real Estate Holdings LLC	100%
American Natural Gas Holdings LLC	Delaware	Bradford County Real Estate Holdings LLC	100 LLC membership interests
NFE Plant Development Holdings LLC	Delaware	NFE Atlantic Holdings LLC	100 LLC membership interests
Bradford County Development Holdings LLC	Delaware	NFE Atlantic Holdings LLC	100 LLC membership interests
New Fortress Energy Marketing LLC	Delaware	NFE Atlantic Holdings LLC	100 LLC membership interests
NFE Ghana Holdings LLC	Delaware	NFE Atlantic Holdings LLC	100 LLC membership interests
NFE International LLC	Delaware	NFE International Holdings Limited [UK]	100 LLC membership interests
NFE Logistics Holdings LLC	Delaware	NFE Atlantic Holdings LLC	100 LLC membership interests
PA Development Holdings LLC	Delaware	NFE Atlantic Holdings LLC	100 LLC membership interests
LA Development Holdings LLC	Delaware	NFE Atlantic Holdings LLC	100 LLC membership interests

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
Atlantic Distribution Holdings SRL	Barbados	Atlantic Energy Holdings LLC	1,000
Atlantic Power Holdings SRL	Barbados	Atlantic Energy Holdings LLC	1,000
Atlantic Power Holdings Limited	Bermuda	Atlantic Energy Holdings LLC	10,000
NFEnergía LLC	Puerto Rico	Atlantic Energy Holdings LLC	100 LLC membership interests
NFE Andromeda Chartering LLC	Delaware	Atlantic Energy Holdings LLC	100%
NFE Mexico Holdings Parent S.á.r.l.[1]	Luxembourg	NFE Mexico Terminal Holdings Limited	12,000 Class A shares at € 1.00 per share
NFE Mexico Holdings Parent S.á.r.l.	Luxembourg	NFE UK Holdings Limited	1 Class B share at € 1.00 per share
NFE Honduras Holdings LLC	Delaware	Atlantic Energy Holdings LLC	100 LLC membership interests
NFEnergía Honduras, S. de R.L.	Honduras	Atlantic Energy Holdings LLC	2% membership interest
NFEnergía Honduras, S. de R.L.	Honduras	NFE Honduras Holdings LLC	98% membership interest
NFE Shannon Holdings Limited	Ireland	NFE UK Holdings Limited	829,883
NFE Vessel Holdings LLC	Delaware	Atlantic Energy Holdings LLC	100%
NFE OSV 1 LLC	Delaware	NFE Vessel Holdings LLC	100%
NFE Frontier LLC	Delaware	NFE Vessel Holdings LLC	100%
NFE Pathfinder LLC	Delaware	NFE Vessel Holdings LLC	100%
NFE Vanguard LLC	Delaware	NFE Vessel Holdings LLC	100%
NFE Explorer LLC	Delaware	NFE Vessel Holdings LLC	100%
NFE Vessel Operations LLC	Delaware	Atlantic Energy Holdings LLC	100%
NFE Vessel Management LLC	Delaware	Atlantic Energy Holdings LLC	100%
LNG Holdings LLC	Delaware	NFE Plant Development Holdings LLC	100 LLC membership interests

[1] Beneficially owned by Bradford County Power Partners LLC.

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
LNG Holdings (Florida) LLC	Delaware	LNG Holdings LLC	100 LLC membership interests
TICO Development Partners Holdings LLC	Delaware	NFE Plant Development Holdings LLC	100 LLC membership interests
NFE ISO Holdings LLC	Delaware	NFE Logistics Holdings LLC	100 LLC membership interests
NFE Transport Holdings LLC	Delaware	NFE Logistics Holdings LLC	100 LLC membership interests
NFE Equipment Holdings LLC	Delaware	NFE Logistics Holdings LLC	100 LLC membership interests
Energy Transport Solutions LLC	Delaware	Bradford County Real Estate Holdings LLC	100 LLC membership interests
Bradford County Real Estate Holdings LLC	Delaware	Bradford County Development Holdings LLC	100 LLC membership interests
Bradford County Power Holdings LLC	Delaware	Bradford County Development Holdings LLC	100 LLC membership interests
Bradford County GPF Holdings LLC	Delaware	Bradford County Development Holdings LLC	100 LLC membership interests
Bradford County Transport Holdings LLC	Delaware	Bradford County Development Holdings LLC	100 LLC membership interests
NFE Ghana Partners LLC	Delaware	NFE Ghana Holdings LLC	100 LLC membership interests
PA Real Estate Holdings LLC	Delaware	PA Development Holdings LLC	100 LLC membership interests
PA Real Estate Partners LLC	Delaware	PA Real Estate Holdings LLC	100 LLC membership interests
LA Real Estate Holdings LLC	Delaware	LA Development Holdings LLC	100 LLC membership interests
LA Real Estate Partners LLC	Delaware	LA Real Estate Holdings LLC	100 LLC membership interests
NFE BCS Holdings (A) LLC	Delaware	NFE BCS Mexico Holdings S. de R.L. de C.V.	100 LLC membership interests
NFE BCS Holdings (B) LLC	Delaware	NFE BCS Mexico Holdings S. de R.L. de C.V.	100 LLC membership interests
NFEnergia Mexico, S. de R.L. de C.V.	Mexico	NFE Mexico Terminal Holdings Limited [UK]	.01% membership interests
NFEnergia Mexico, S. de R.L. de C.V.	Mexico	NFE BCS Holdings (A) LLC	.01% membership interests
NFEnergia Mexico, S. de R.L. de C.V.	Mexico	NFE Mexico Holdings S.á.r.l.	99.98% membership interest
NFE Pacifico LAP, S. de R.L. de C.V.	Mexico	NFE BCS Holdings (A) LLC	.005% membership interest

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
NFE Pacifico LAP, S. de R.L. de C.V.	Mexico	Amaunet, S. de R.L. de C.V.	.005% membership interest
NFE Pacifico LAP, S. de R.L. de C.V.	Mexico	NFE Mexico Terminal Holdings Limited	.01% membership interest
NFE Pacifico LAP, S. de R.L. de C.V.	Mexico	NFEnergia Mexico, S. de R.L. de C.V.	99.98% membership interest
Amaunet, S. de R.L. de C.V.	Mexico	NFE BCS Holdings (A) LLC	.00026% membership interest
Amaunet, S. de R.L. de C.V.	Mexico	NFE BCS Holdings (B) LLC	.00026% membership interest
Amaunet, S. de R.L. de C.V.	Mexico	NFE BCS Mexico Holdings S. de R.L. de C.V.	99.99948% membership interest
NFEnergia GN de BCS, S. de R.L. de C.V.	Mexico	NFE Mexico Holdings S.á.r.l.	99.90% membership interest
NFEnergia GN de BCS, S. de R.L. de C.V.	Mexico	NFEnergia Mexico, S. de R.L. de C.V.	.10% membership interest
NFE North Distribution Limited	Jamaica	Atlantic Distribution Holdings SRL	100 (out of 111.111 shares outstanding)
NFE North Transport Limited	Jamaica	Atlantic Distribution Holdings SRL	100
NFE South Power Holdings Limited	Jamaica	Atlantic Power Holdings SRL	100
NFE South Power Holdings LLC	Delaware	Atlantic Power Holdings Limited	100 LLC membership interests
NFE North Holdings Limited [Bermuda]	Bermuda	Atlantic Power Holdings Limited	10,000
New Fortress Energy Foundation Limited	Jamaica	Atlantic Power Holdings Limited	100%
NFE North Trading LLC	Delaware	Atlantic Energy Holdings LLC	100%
NFE South Holdings Limited [Bermuda]	Bermuda	Atlantic Power Holdings Limited	10,000
NFE South Power Trading Limited	Jamaica	Atlantic Energy Holdings LLC	100%
NFE North Infrastructure Limited	Bermuda	Hygo Energy Transition Ltd	10,000
NFE South Holdings Limited [Jamaica]	Jamaica	Atlantic Terminal Infrastructure Holdings SRL	1,000

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
TICO Development Partners LLC	Delaware	TICO Development Partners Holdings LLC	100% of LLC membership interests
NFE ISO Partners LLC	Delaware	NFE ISO Holdings LLC	100 LLC membership interests
NFE Transport Partners LLC	Delaware	NFE Transport Holdings LLC	100 LLC membership interests
NFE Equipment Partners LLC	Delaware	NFE Equipment Holdings LLC	100 LLC membership interests
Bradford County Real Estate Partners LLC	Delaware	Bradford County Real Estate Holdings LLC	100 LLC membership interests
Bradford County Power Partners LLC	Delaware	NFE International Holdings Limited [UK]	100 LLC membership interests
Bradford County GPF Partners LLC	Delaware	Bradford County GPF Holdings LLC	100 LLC membership interests
Bradford County Transport Partners LLC	Delaware	Bradford County Transport Holdings LLC	100 LLC membership interests
Shannon LNG Limited	Ireland	NFE Shannon Holdings Limited	20,000 A ordinary shares at €0.01 per share (80% Voting Rights; 11% Economic Ownership)
Shannon LNG Limited	Ireland	Sambolo Resources Limited	20,000 B ordinary shares at €0.01 per share (10% Voting Rights, 60% Economic Ownership) 20,000 C ordinary shares at €0.01 per share (10% Voting Rights, 29% Economic Ownership)
Shannon LNG Energy Limited	Ireland	NFE Shannon Holdings Limited	1 A ordinary share at €1.00 per share (80% Voting Rights; 11% Economic Ownership)

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
Shannon LNG Energy Limited	Ireland	Sambolo Resources Limited	1 B ordinary share at €1.00 per share (10% Voting Rights, 60% Economic Ownership) 1 C ordinary share at €1.00 per share (10% Voting Rights, 29% Economic Ownership)
Soluciones de Energia Limpia PR LLC	Puerto Rico	NFEnergia LLC	100 LLC membership interests
NFE Angola Holdings LLC	Delaware	Atlantic Energy Holdings LLC	100
NFE Angola – Sociedade Unipessoal, Lda.	Angola	NFE Angola Holdings LLC	1
NFE Bahamas Holdings Ltd.	Bahamas	Atlantic Energy Holdings LLC	5,000
NFE International Holdings Limited [Bermuda]	Bermuda	Atlantic Energy Holdings LLC	1
NFE Jamaica GP LLC	Delaware	Atlantic Energy Holdings LLC	100
NFE International Holdings Limited [United Kingdom]	England and Wales	Atlantic Energy Holdings LLC	1
NFE Nicaragua Development Partners LLC [Delaware]	Delaware	NFE Nicaragua Holdings LLC	100
NFE Nicaragua Development Partners LLC (Sucursal Nicaragua)	Sucursal Nicaragua	NFE Nicaragua Development Partners LLC (Delaware)	N/A
NFE Nicaragua Holdings LLC	Delaware	NFE UK Holdings Limited	100
NFE Brazil Holdings LLC	Delaware	LNG Power Limited	100%
Celne Particpcoes S.A.	Brazil	NFE Brazil Holdings LLC	100%
CH4 Energia Ltda	Brazil	NFE Brazil Holdings LLC	100%
Pecém Energia S.A.	Brazil	Celne Particpcoes S.A.	100%

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
Energética Camaçari Muricy II S.A.	Brazil	Celne Particpcoes S.A.	100%
NFE Brazil Investments LLC	Bermuda	NFE UK Holdings Limited	100% Class A Interests[2]
NFE Brazil Holdings Limited	Bermuda	NFE Brazil Investments LLC	100%
Hygo Energy Transition Ltd.	Bermuda	NFE Brazil Holdings Limited	100%
NFE Maria Holdings LLC	Marshall Islands	Hygo Energy Transition Ltd.	100%
Golar Winter Shipping Corp.	Marshall Islands	Golar LNG Partners LP	100%
LNG Power Limited	UK	Hygo Energy Transition Ltd.	100%
NFE Power Brasil Participações S.A	Brazil	LNG Power Limited	100%
NFE Power Latam Participações e Comércio Ltda.	Brazil	LNG Power Limited	3.5%
NFE Power Latam Participações e Comércio Ltda.	Brazil	NFE Power Brasil Participações S.A	96.5%
NFE Power Maranhão Participações S.A.	Brazil	NFE Power Brasil Participações S.A	99.99%
NFE Power Maranhão Participações S.A.	Brazil	NFE Power Latam Participações e Comércio Ltda.	00.01%
NFE Power Mexico Soc. de Resp. Limitada de Capital Variable	Mexico	LNG Power Limited	90%
NFE Power Mexico Soc. de Resp. Limitada de Capital Variable	Mexico	NFE Power Latam Participações e Comércio Ltda.	10%
Terminal Gás Sul Ltda.	Brazil	NFE Power Latam Participações e Comércio Ltda.	99.99%
Terminal Gás Sul Ltda.	Brazil	LNG Power Limited	00.01%
NFE Power SSLNG Participações e Comercio Ltda.	Brazil	NFE Power Latam Participações e Comércio Ltda.	99.99%
NFE Power SSLNG Participações e Comercio Ltda.	Brazil	LNG Power Limited	00.01%
NFE Power Distribuidora de Gás Natural Ltda.	Brazil	NFE Power SSLNG Participações e Comercio Ltda.	99.99%

[2] Class B interests are held by third parties.

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
NFE Power Distribuidora de Gás Natural Ltda.	Brazil	LNG Power Limited	00.01%
NFE Power Comercializadora de Gás Natural Ltda	Brazil	NFE Power SSLNG Participações e Comercio Ltda.	99.99%
NFE Power Comercializadora de Gás Natural Ltda	Brazil	LNG Power Limited	00.01%
NFE SA Holdings (Pty) Ltd	South Africa	NFE UK Holdings Limited	100%
NFE SA Terminal (Pty) Ltd	South Africa	NFE SA Holdings (Pty) Ltd	100%
NFE BGE Consortium Project Company (Pty) Ltd	South Africa	NFE SA Terminal (Pty) Ltd	51%
NFE BGE Consortium Project Company (Pty) Ltd	South Africa	BGE	49%
NFE Sri Lanka Power Holdings LLC	Delaware	Atlantic Energy Holdings LLC	100%
NFE Ecuador Holdings LLC	Delaware	NFE International Holdings Limited [UK]	100%
ZeroParks Holdings LLC	Delaware	NFE Atlantic Holdings LLC	100%
ZeroParks Intermediate Holdings LLC	Delaware	ZeroParks Holdings LLC	100%
ZeroParks Inc.	Delaware	ZeroParks Holdings LLC	100%
ZeroParks Management LLC	Delaware	ZeroParks Intermediate Holdings LLC	100%
ZeroPark I LLC	Delaware	ZeroParks Intermediate Holdings LLC	100%
ZeroPark II LLC	Delaware	ZeroParks Intermediate Holdings LLC	100%
ZeroParks Permits LLC	Delaware	ZeroParks Intermediate Holdings LLC	100%
ZeroParks Marketing LLC	Delaware	ZeroParks Intermediate Holdings LLC	100%
New Fortress Energy Servicios Mexico, S. de R.L. de C.V.	Mexico	NFE BCS Holdings (A) LLC	50%

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
New Fortress Energy Servicios Mexico, S. de R.L. de C.V.	Mexico	NFE BCS Holdings (B) LLC	50%
PATH Ltd	Bahamas	Atlantic Power Holdings Limited	5,000 (100%)
NFE Sub LLC	Delaware	New Fortress Energy Inc.	100% (sole member)
Encanto East LLC	Puerto Rico	NFEnergía LLC	100 LLC membership interests
Encanto West LLC	Puerto Rico	NFEnergía LLC	100 LLC membership interests
Encanto Power West LLC	Puerto Rico	NFEnergía LLC	100 LLC membership interests
NFE Power PR LLC	Puerto Rico	NFEnergía LLC	100 LLC membership interests
New Fortress Energy Holdings LLC	Delaware	New Fortress Intermediate LLC	100%
Atlantic Energy Infrastructure Holdings SRL	Barbados	Atlantic Energy Holdings LLC	1,000
Atlantic Pipeline Holdings SRL	Barbados	Atlantic Energy Holdings LLC	1,000
Atlantic Terminal Infrastructure Holdings SRL	Barbados	Atlantic Energy Holdings LLC	1,000
NFE GP LLC	Marshall Islands	NFE International Holdings Limited [UK]	100% of LLC membership interests

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
Golar LNG Partners LP	Marshall Islands	NFE International Holdings Limited [UK]	100% of limited partnership interests[3]
Golar LNG Partners LP	Marshall Islands	NFE GP LLC	100% of general partnership interests
Golar Spirit Corporation	Marshall Islands	Golar LNG Partners LP	100%
Golar Partners Finco LLC	Delaware	Golar LNG Partners LP	100%
NFE Maritime (Asia) Inc.	Liberia	Golar LNG Partners LP	100%
Aurora Management Inc	Liberia	NFE Maritime (Asia) Inc.	90%
Aurora Management Inc	Liberia	CPC Corporation	10%
Faraway Maritime Shipping Company	Liberia	NFE Maritime (Asia) Inc.	60%
Faraway Maritime Shipping Company	Liberia	CPC Corporation	40%
NFE Mexico Power Holdings Limited	UK	NFE UK Holdings Limited	1
NFE Mexico Terminal Holdings Limited	UK	NFE UK Holdings Limited	1
FLNG Global Production Co. Limited	UK	NFE International Holdings Limited [UK]	100%
Mexico FLNG S. de R.L. de C.V.	Mexico	FLNG Global Production Co. Limited	99.99%
Mexico FLNG S. de R.L. de C.V.	Mexico	NFE International Holdings Limited [UK]	.01%
NFE Fast LNG Holdings LLC	Delaware	NFE International Holdings Limited [UK]	100%
NFE Fast LNG Operations LLC	Delaware	New Fortress Energy Louisiana FLNG LLC	100%

[3] In addition to these LP interests, there are 8.75% Series A Cumulative Redeemable Preferred Units in Golar LNG Partners LP owned by third-parties.

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
NFE South Power Buyback Holdings Ltd	Jamaica	Atlantic Power Holdings SRL	100%
NFE International Shipping LLC	Delaware	NFE Transport Partners LLC	100 limited liability company membership interests
NFE Global Shipping LLC	Delaware	NFE Transport Partners LLC	100 limited liability company membership interests
NFE Grand Shipping LLC	Delaware	NFE Transport Partners LLC	100 limited liability company membership interests
Freeze Marine LLC	Marshall Islands	Golar LNG Partners LP	100%
NFE Bermuda Holdings Limited	Bermuda	Atlantic Energy Holdings LLC	100%
NFE UK HOLDINGS LIMITED	UK	NFE International Holdings Limited [UK]	550
NFE GLOBAL HOLDINGS LIMITED	UK	NFE International Holdings Limited [Bermuda]	500
NFE North Holdings Limited [Jamaica]	Jamaica	Atlantic Energy Infrastructure Holdings SRL	1,000
NFE Brazil Funding LP	Delaware	NFE International Holdings Limited [Bermuda]	99%
NFE Brazil Funding LP	Delaware	NFE Brazil Funding LLC	1%
NFE Brazil Funding LLC	Delaware	NFE International Holdings Limited [Bermuda]	100%
Clean Energy Services Limited	Bermuda	Atlantic Energy Holdings LLC	100%
Genera Management LLC	Puerto Rico	Clean Energy Services Limited	100%
Genera Services LLC	Puerto Rico	Clean Energy Services Limited	100%
Genera PR LLC	Puerto Rico	Clean Energy Services Limited	100%
NFEnergia PR Power LLC	Puerto Rico	Clean Energy Services Limited	100%
NFE BCS Mexico Holdings S. de R.L. de C.V.	Mexico	NFE Mexico Power Holdings Limited	99.99%
NFE BCS Mexico Holdings S. de R.L. de C.V.	Mexico	NFE UK Holdings Limited	.01%
NFE Ireland Treasury Limited	Ireland	NFE International Holdings Limited [UK]	100%
NFE Sustainable Shipping LLC	Marshall Islands	Hygo Energy Transition Ltd.	100%

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
NFE Clean Energy Shipping LLC	Marshall Islands	Hygo Energy Transition Ltd.	100%
NFE Innovation 1 LLC	Marshall Islands	NFE Fast LNG Operations LLC	100%
NFE Innovation 2 LLC	Marshall Islands	NFE Fast LNG Operations LLC	100%
NFE Mexico Holdings S.à r.l.	Luxembourg	NFE Mexico Holdings Parent S.à r.l.	12,000 class A shares at € 1.00 per share
NFE Mexico Holdings S.à r.l.	Luxembourg	NFE UK Holdings Limited	1 class B shares at € 1.00 per share
NFE Upstream Co., S. de R.L. de C.V.	Mexico	FLNG Lakach Upstream HoldCo Limited	99.99%
NFE Upstream Co., S. de R.L. de C.V.	Mexico	FLNG Lakach Upstream Parent Limited	.01%
Louisiana Development Holdings LLC	Delaware	New Fortress Energy Louisiana FLNG LLC	100%
NFE FLNG 2 LLC	Delaware	New Fortress Energy Louisiana FLNG LLC	100%
NFE FLNG 1 LLC	Delaware	New Fortress Energy Louisiana FLNG LLC	100%
NFE FLNG 3 LLC	Delaware	NFE Fast LNG Holdings LLC	100%
NFE FLNG 4 LLC	Delaware	NFE Fast LNG Holdings LLC	100%
NFE FLNG 5 LLC	Delaware	NFE Fast LNG Holdings LLC	100%
New Fortress Energy Louisiana FLNG LLC	Delaware	NFE Fast LNG Holdings LLC	100%
NFE Lakach LIQ FLNG S. de R.L. de C.V.	Mexico	Atlantic Energy Holdings LLC	99.99%
NFE Lakach LIQ FLNG S. de R.L. de C.V.	Mexico	NFE Atlantic Holdings LLC	.01%
FLNG 3 UK Holdings Limited	UK	NFE Brazil Investments LLC	100%
NFE Altamira FLNG S. de R.L. de C.V.	Mexico	FLNG 3 UK Holdings Limited	99.99%
NFE Altamira FLNG S. de R.L. de C.V.	Mexico	NFE UK Holdings Limited	.01%
FLNG Lakach Upstream Parent Limited	UK	NFE UK Holdings Limited	100%

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
FLNG Lakach Upstream HoldCo Limited	UK	FLNG Lakach Upstream Parent Limited	100%
NFE Singapore Holdings LLC	Delaware	Atlantic Energy Holdings LLC	100%
NFE FLNG Management (Singapore) Pte Ltd	Singapore	NFE International Holdings Limited [UK]	100%
FLNG Lakach GasCo Holdings Limited	UK	NFE UK Holdings Limited	100%
NFE Lakach Gasco FLNG S. de R.L. de C.V.	Mexico	FLNG Lakach GasCo Holdings Limited	99.99%
NFE Lakach Gasco FLNG S. de R.L. de C.V.	Mexico	FLNG Lakach Upstream Parent Limited	.01%
FLNG Lakach Upstream Topco Parent Limited	UK	NFE UK Holdings Limited	100%
Clean Energy Services Holdco LLC	Bermuda	Atlantic Energy Holdings LLC	100%
NuevaGen Power Holdings LLC	Delaware	Atlantic Energy Holdings LLC	100%
NuevaGen Power LLC	Puerto Rico	NuevaGen Power Holdings LLC	100%
NFE European Trading LLC	Delaware	Atlantic Energy Holdings LLC	100%
NFE Gas Trading Limited	Ireland	Atlantic Energy Holdings LLC	100%
NFI Equity Holdings LLC	Delaware	NFE South Power Holdings Limited[4]	100%
NFE Marketing and Trading Limited	UK	NFE UK Holdings Limited	100%
CELBA – Centrais Elétricas Barcarena S.A.	Brazil	Hygo Energy Transition Ltd	42%
CELBA – Centrais Elétricas Barcarena S.A.	Brazil	NFE Power Latam Participacoes e Comercio Ltda	58%
CELBA 2 – Centrais Elétricas Barcarena S.A.	Brazil	CELBA – Centrais Elétricas Barcarena S.A.	.5%

[4] New Fortress Intermediate LLC has a 0.4% non-controlling interest.

Current Legal Entities Owned	Issuer Jurisdiction of Incorporation or Organization	Record Owner	No. Shares/Interest
CELBA 2 – Centrais Elétricas Barcarena S.A.	Brazil	NFE Power Brazil Participacoes S.A.	99.5%
Centrais Termeletricas Sao marcos S.A.	Brazil	NFE Power Maranhao Participacoes S.A.	100%
NFE Maria Holdings LLC	Marshall Islands	Hygo Energy Transition Ltd	100%
NFE Rig Holdings LLC	Delaware	Atlantic Energy Holdings LLC	100%
NFE Pioneer 1 LLC	Delaware	NFE Rig Holdings LLC	100%
NFE Pioneer 2 LLC	Delaware	NFE Rig Holdings LLC	100%
NFE Pioneer 3 LLC	Delaware	NFE Rig Holdings LLC	100%

Schedule 3.19

Filing Jurisdictions

Type of Filing	Entity	Jurisdictions
UCC-1	American Energy Logistics Solutions LLC	Delaware
UCC-1	American LNG Marketing LLC	Delaware
UCC-1	Atlantic Energy Holdings LLC	Delaware
UCC-1	Bradford County Development Holdings LLC	Delaware
UCC-1	Bradford County GPF Holdings LLC	Delaware
UCC-1	Bradford County GPF Partners LLC	Delaware
UCC-1	Bradford County Power Holdings LLC	Delaware
UCC-1	Bradford County Power Partners LLC	Delaware
UCC-1	Bradford County Transport Holdings LLC	Delaware
UCC-1	Bradford County Transport Partners LLC	Delaware
UCC-1	Island LNG LLC	Delaware
UCC-1	LA Development Holdings LLC	Delaware
UCC-1	LA Real Estate Holdings LLC	Delaware
UCC-1	LA Real Estate Partners LLC	Delaware
UCC-1	LNG Holdings (Florida) LLC	Delaware
UCC-1	LNG Holdings LLC	Delaware
UCC-1	New Fortress Energy Inc.	Delaware
UCC-1	New Fortress Energy Holdings LLC	Delaware
UCC-1	New Fortress Energy Marketing LLC	Delaware
UCC-1	New Fortress Intermediate LLC	Delaware
UCC-1	NFE Andromeda Chartering LLC	Delaware
UCC-1	NFE Angola Holdings LLC	Delaware
UCC-1	NFE Atlantic Holdings LLC	Delaware
UCC-1	NFE BCS Holdings (A) LLC	Delaware
UCC-1	NFE BCS Holdings (B) LLC	Delaware
UCC-1	NFE Equipment Holdings LLC	Delaware
UCC-1	NFE Equipment Partners LLC	Delaware
UCC-1	NFE Ghana Holdings LLC	Delaware

UCC-1	NFE Ghana Partners LLC	Delaware
UCC-1	NFE Global Shipping LLC	Delaware
UCC-1	NFE Grand Shipping LLC	Delaware
UCC-1	NFE Honduras Holdings LLC	Delaware
UCC-1	NFE International LLC	Delaware
UCC-1	NFE International Shipping LLC	Delaware
UCC-1	NFE ISO Holdings LLC	Delaware
UCC-1	NFE ISO Partners LLC	Delaware
UCC-1	NFE Jamaica GP LLC	Delaware
UCC-1	NFE Logistics Holdings LLC	Delaware
UCC-1	NFE Management LLC	Delaware
UCC-1	NFE Nicaragua Development Partners LLC	Delaware
UCC-1	NFE Nicaragua Holdings LLC	Delaware
UCC-1	NFE North Trading LLC	Delaware
UCC-1	NFE Pioneer 1 LLC	Delaware
UCC-1	NFE Pioneer 2 LLC	Delaware
UCC-1	NFE Pioneer 3 LLC	Delaware
UCC-1	NFE Plant Development Holdings LLC	Delaware
UCC-1	NFE Rig Holdings LLC	Delaware
UCC-1	NFE South Power Holdings LLC	Delaware
UCC-1	NFE Sub LLC	Delaware
UCC-1	NFE Transport Holdings LLC	Delaware
UCC-1	NFE Transport Partners LLC	Delaware
UCC-1	NFE US Holdings LLC	Delaware
UCC-1	PA Development Holdings LLC	Delaware
UCC-1	PA Real Estate Holdings LLC	Delaware
UCC-1	PA Real Estate Partners LLC	Delaware
UCC-1	TICO Development Partners Holdings LLC	Delaware
UCC-1	TICO Development Partners LLC	Delaware

Schedule 5.12

Post-Closing Matters

1. No later than ninety (90) days following the Closing Date (or such longer date as the Collateral Agent may agree in its sole discretion), each Foreign Subsidiary of the Borrower that is a Wholly-Owned Restricted Subsidiary that would have been required to be a Loan Party on the Closing Date but for the operation of Section 5.12 of the Credit Agreement and this paragraph 1 shall deliver to the Collateral Agent, (i) joinders to the Credit Agreement (as a Guarantor) and the Security Agreement, (ii) Security Documents in respect of the Collateral in the relevant jurisdictions outside of the United States, (iii) all filings and other documents required by such Security Documents to create or perfect (to the extent required by such Security Documents) the security interests for the benefit of the Secured Parties in the Collateral of such Wholly-Owned Restricted Subsidiary, (iv) legal opinions in form and substance reasonably acceptable to the Collateral Agent, of applicable local counsel to the Borrower or to the Collateral Agent and such Wholly-Owned Restricted Subsidiaries (which opinions shall cover the Security Documents in respect of the Collateral in relevant jurisdictions outside of the United States) dated the date of such Security Documents and addressed to the Collateral Agent and the Lenders and (v) a certificate of an Responsible Officer of such Foreign Subsidiary, certifying (A) as to copies of the Organizational Documents of such Foreign Subsidiary together with all amendments thereto, (B) as to a copy of the resolutions or written consents of such Foreign Subsidiary authorizing (1) the transactions contemplated by the Loan Documents to which such Foreign Subsidiary is or will be a party, and (2) the execution, delivery and performance by such Foreign Subsidiary of each Loan Document to which such Foreign Subsidiary is or will be a party and the execution and delivery of the other documents to be delivered by such Person in connection therewith and (C) the names and true signatures of the representatives of such Foreign Subsidiary authorized to sign each Loan Document to which such Foreign Subsidiary is or will be a party and the other documents to be executed and delivered by such Foreign Subsidiary in connection therewith, together with evidence of the incumbency of such authorized officers.

2. No later than ninety (90) days following the Closing Date (or such longer date as the Collateral Agent may agree in its sole discretion), each FLNG Subsidiary shall grant a first priority lien and security interest (for the benefit of the Secured Parties) in all of their respective rights, title and interest in, to and under the FLNG1 Assets, wherever located, including without limitation, all material agreements, contracts and documents relating to the FLNG1 Assets to which the FLNG1 Subsidiaries are party, all proceeds arising out of the sale or disposition of such assets, all insurance and requisition proceeds and all similar payments with respect to the FLNG1 Assets, and any other rights, property, documents or instruments relating to the FLNG1 Assets that the Collateral Agent may reasonably determine in its sole discretion (the "FLNG1 Asset Collateral"), and the Borrower shall deliver to the Collateral Agent: (i) Security Documents in respect of the FLNG1 Asset Collateral, (iii) all filings and other documents required by such Security Documents in the applicable jurisdiction to create or perfect (to the extent required by such Security Documents) the security interests for the benefit of the Secured Parties in the FLNG1 Asset Collateral, and (iv) such other customary legal opinions and corporate documentation and officer certificates, in each case, reasonably requested by the Collateral Agent and in form and substance reasonably acceptable to the Collateral Agent.

3. No later than ninety (90) days following the Closing Date (or such longer date as the Collateral Agent may agree in its sole discretion), LNG Holdings (Florida) LLC (the "LNG Grantor") shall grant a Mortgage over its interests in that certain Ground Lease dated November 20, 2014 (the "Specified Lease"), pursuant to which the LNG Grantor, as tenant, leases certain premises in Miami-Dade County from FDG LR 7 LLC, together with such other deliverables reasonably related to the Mortgage as the Collateral Agent may reasonably request, in order to perfect the Collateral Agent's Lien in such Specified Lease, in each case in substantially the same form, and covering substantially the same scope and substance (with such changes as Collateral Agent and Borrower may agree) as the Mortgage (and other deliverables related thereto) granted by the LNG Grantor in favor of U.S. Bank National Association, as 2020 Notes Collateral Agent (as defined in the Equal Priority Intercreditor Agreement).

Appendix A

Notice Addresses (Lenders)

Morgan Stanley Senior Funding, Inc.
1585 Broadway
New York, NY 10036

EXHIBIT A TO CREDIT AGREEMENT

[FORM OF] COMPLIANCE CERTIFICATE[5]

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. I, [●], am the [●] of New Fortress Energy Inc. I am making the certifications below solely in my capacity as such and not in any individual capacity, for the Test Period ended [●][6].

2. I have reviewed the terms of that certain Credit Agreement, dated as of October [●], 2023 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among NEW FORTRESS ENERGY INC., a Delaware corporation, as the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent and Collateral Agent, and I have made, or have caused to be made under my supervision, a review in reasonable detail of the transactions and condition of the Loan Parties during the accounting period covered by the attached financial statements.

3. The examination described in paragraph 2 above did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes an Event of Default or Default as of the last day of the Test Period nor the date of this Compliance Certificate, except as set forth in a separate attachment, if any, to this Compliance Certificate, describing in detail, the nature of the condition or event, and the action which the Borrower has taken, is taking or proposes to take with respect to each such condition or event.

4. As of the last day of the Test Period, [the list of Immaterial Subsidiaries of the Borrower has not changed since the date of the Compliance Certificate previously delivered under the Credit Agreement.]/[the following changes to the list of Immaterial Subsidiaries of the Borrower have occurred: [●].]

The foregoing certifications, together with the financial statements delivered with this Compliance Certificate in support hereof and furnished pursuant to Section 5.1 of the Credit Agreement, are made and delivered on **[mm/dd/yy]** pursuant to Section 5.2(a) of the Credit Agreement.

NEW FORTRESS ENERGY INC.

By: _____
Name:
Title:

[5] To be delivered to the Administrative Agent together with each set of audited annual and unaudited quarterly financial statements delivered pursuant to Section 5.1 of the Credit Agreement, beginning with the fiscal year ending December 31, 2023.

[6] Insert date of last day of appropriate fiscal quarter or fiscal year covered by review period.

EXHIBIT B TO CREDIT AGREEMENT

[FORM OF]
ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment and Acceptance Agreement (this "**Assignment**") is dated as of the Effective Date set forth below and is entered into by and between **[***Insert name of Assignor***]** (the "**Assignor**") and **[***Insert name of Assignee***]** (the "**Assignee**"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as it may be amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of the Assignor's outstanding rights and obligations under the respective facilities identified below (including, without limitation, any guarantees included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the "**Assigned Interest**"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:[7]	_____[and is a Related Fund] Market Entity Identifier (if any): _____
3.	Borrower:	NEW FORTRESS ENERGY INC, a Delaware corporation
4.	Administrative Agent:	MORGAN STANLEY SENIOR FUNDING, INC.
5.	Credit Agreement:	The Credit Agreement, dated as of October [●], 2023, by and among NEW FORTRESS ENERGY INC., a Delaware corporation, as the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent and Collateral Agent

[7] *Must not be (i) any of the Permitted Holders (other than Permitted Holders described in clause (b) of the definition thereof) or any of their respective Affiliates or any of their respective associated investment funds, (ii) any Person that is a Defaulting Lender or a Disqualified Institution, (iii) the Borrower or any of its Subsidiaries (except as provided in clause 9.6(f) of the Credit Agreement) or (iv) any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person).*

6. Assigned Interest[s]:[8] []

Aggregate Amount of Commitments/Loans for all Lenders	Amount of Commitments/Loans Assigned	Percentage Assigned of Aggregate Amount of Commitments/Loans of all Lenders[9]
$_____	$_____	_____%
$_____	$_____	_____%
$_____	$_____	_____%

Effective Date: , 20[ ] [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

7. Notice and Wire Instructions:

[NAME OF ASSIGNOR]	**[NAME OF ASSIGNEE]**
Notices:	Notices:
_____	_____
_____	_____
_____	_____
Attention:	Attention:
Fax:	Fax:
with a copy to:	with a copy to:
_____	_____
_____	_____
_____	_____
Attention:	Attention:
Fax:	Fax:
Wire Instructions:	Wire Instructions:
_____	_____

[8] *Unless to another Lender or any affiliate thereof, assigned Commitments must not be less than $1,000,000 (unless assigning all of a Lender's interests in the Term Loan Facility) and, after giving effect to the assignment, the assigning Lender (if retaining a Commitment) must have a Commitment of at least $1,000,000 unless otherwise agreed by the Administrative Agent and the Borrower.*

[9] Set forth, to at least 9 decimals, as a percentage of the Commitments/Loans of all Lenders thereunder.

The terms set forth in this Assignment are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

Consented to and Accepted:

MORGAN STANLEY SENIOR FUNDING, INC.,
as Administrative Agent

By: _____
Title:

Consented to:

NEW FORTRESS ENERGY INC.,[10]
as Borrower

By: _____
Name:
Title:

[10] Delete consents from Administrative Agent and Borrower if Assignee is Lender, an affiliate of a Lender or a Related Fund.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ACCEPTANCE AGREEMENT

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with any Credit Document (as defined below), (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document delivered pursuant thereto, other than this Assignment (herein collectively the "**Credit Documents**"), or any collateral thereunder, (iii) the financial condition of Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Credit Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.6(c) of the Credit Agreement (subject to such consents, if any, as may be required under Section 9.6(c) of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and to purchase the Assigned Interest, and (vii) if it is a Foreign Lender, attached to this Assignment is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

2. Payments. All payments with respect to the Assigned Interests shall be made on the Effective Date as follows:

2.1 From and after the Effective Date, Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, Administrative Agent shall

make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment. This Assignment shall be governed by, and construed in accordance with, the law of the State of New York.

[Remainder of page intentionally left blank**]**

EXHIBIT C TO CREDIT AGREEMENT

[FORM OF] LOAN NOTE

$[●][11]

[mm/dd/yy][12] New York, New York

FOR VALUE RECEIVED, NEW FORTRESS ENERGY INC., a Delaware corporation ("**Borrower**"), hereby promises to pay **[NAME OF LENDER]** ("**Payee**") or its registered assigns on the Maturity Date the principal amount of [__] DOLLARS ($ **[_____]**) or, if less, the aggregate unpaid principal amount of the Loans made by the Payee to the Borrower pursuant to the Credit Agreement (as defined below).

Borrower also promises to pay interest on the unpaid principal amount hereof, from the date hereof until paid in full, at the rates and at the times which shall be determined in accordance with the provisions of that certain Credit Agreement, dated as of October [●], 2023(as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among NEW FORTRESS ENERGY INC., a Delaware corporation, as the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent and Collateral Agent.

This Loan Note (this "**Note**") is one of the "Loan Notes" referred to in the Credit Agreement and is issued pursuant to, and entitled to the benefits of, the Credit Agreement, to which reference is hereby made for a more complete statement of the terms and conditions under which the Loans evidenced hereby were made and is to be repaid.

All payments of principal and interest in respect of this Note shall be made in lawful money of the United States of America in same day funds at the Principal Office of the Administrative Agent or at such other place as shall be designated in writing for such purpose in accordance with the terms of the Credit Agreement. Unless and until an Assignment and Acceptance effecting the assignment or transfer of the obligations evidenced hereby shall have been accepted by Administrative Agent and recorded in the Register, Borrower, the Administrative Agent and Lenders shall be entitled to deem and treat Payee as the owner and holder of this Note and the obligations evidenced hereby. Payee hereby agrees, by its acceptance hereof, that before disposing of this Note or any part hereof it will make a notation hereon of all principal payments previously made hereunder and of the date to which interest hereon has been paid; provided, the failure to make a notation of any payment made on this Note shall not limit or otherwise affect the obligations of Borrower hereunder with respect to payments of principal of or interest on this Note.

This Note is subject to mandatory prepayment and to prepayment at the option of Borrower, each as provided in the Credit Agreement.

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[11] Lender's Commitment

[12] Closing Date (or, if written notice of Lender's request for Note is delivered after the Closing Date, a date that is promptly after the Borrower's receipt of such notice)

THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF BORROWER AND PAYEE HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Upon the occurrence of an Event of Default, the unpaid balance of the principal amount of this Note, together with all accrued and unpaid interest thereon, may become, or may be declared to be, due and payable in the manner, upon the conditions and with the effect provided in the Credit Agreement.

The terms of this Note are subject to amendment only in the manner provided in the Credit Agreement.

No reference herein to the Credit Agreement and no provision of this Note or the Credit Agreement shall alter or impair the obligations of Borrower, which are absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and in the currency herein prescribed.

Borrower hereby promises to pay all costs and expenses, including reasonable attorneys' fees, all as provided in the Credit Agreement, incurred in the collection and enforcement of this Note. Borrower and any endorsers of this Note hereby consent to renewals and extensions of time at or after the maturity hereof, without notice, and hereby waive diligence, presentment, protest, demand notice of every kind and, to the full extent permitted by law, the right to plead any statute of limitations as a defense to any demand hereunder.

[Remainder of page intentionally left blank**]**

IN WITNESS WHEREOF, Borrower has caused this Note to be duly executed and delivered by its officer thereunto duly authorized as of the date and at the place first written above.

NEW FORTRESS ENERGY INC.

By: _____
Name:
Title:

EXHIBIT D TO CREDIT AGREEMENT

[FORM OF] SOLVENCY CERTIFICATE

October [●], 2023

Reference is made to that certain Credit Agreement, dated as of the date hereof (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among NEW FORTRESS ENERGY INC., a Delaware corporation, as the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent and Collateral Agent.

I am the duly qualified and acting Chief Financial Officer of the Borrower, and I, in such capacity and not in an individual capacity, hereby certify as follows:

1. I am generally familiar with the businesses and assets of the Borrower and its subsidiaries, taken as a whole, and am duly authorized to execute this Solvency Certificate on behalf of the Borrower pursuant to the Credit Agreement; and

2. As of the date hereof, immediately after the consummation of the transactions occurring on the date hereof, and the incurrence of the indebtedness and obligations incurred on the date hereof in connection with the Credit Agreement, (i) the fair value of the assets of the Borrower and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its Subsidiaries on a consolidated basis, respectively; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its Subsidiaries on a consolidated basis, respectively, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted after the date hereof.

The foregoing certifications are made and delivered as of the date first mentioned above.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the date first mentioned above.

NEW FORTRESS ENERGY INC.

By: _____
Name:
Title:

EXHIBIT E-1 TO CREDIT AGREEMENT

FUNDING NOTICE

Reference is made to the Credit Agreement, dated as of October [●], 2023 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among NEW FORTRESS ENERGY INC., a Delaware corporation, as the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent and Collateral Agent.

Pursuant to Section 2.1(b) of the Credit Agreement, the Borrower desires that Lenders make the following Loans to the Borrower in accordance with the applicable terms and conditions of the Credit Agreement on **[mm/dd/yy]** (the "**Credit Date**"):[13]

☐ Base Rate Loans:	$[_____,_____,_____]
☐ SOFR Loans:	$[, ,]
Initial Interest Period:[14]	[ ][15]

The Borrower hereby certifies that:

(i) as of the Credit Date, the representations and warranties contained in each of the Loan Documents are true and correct in all material respects on and as of such Credit Date to the same extent as though made on and as of such date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties are true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and

(ii) as of the Credit Date, no event has occurred and is continuing or would result from the consummation of the borrowing contemplated hereby that would constitute an Event of Default or a Default.

---

[13] Funding Notice to be delivered no later than 12:00 p.m. (noon) (New York City time) (x) on the Credit Date with respect to Base Rate Loans and (y) three U.S. Government Securities Business Days prior to the Credit Date with respect to SOFR Loans (or such later time as may be acceptable to the Administrative Agent).

Any Borrowing of Loans must be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000 (unless a continuation of an outstanding Borrowing of SOFR Loans).

[14] Only applicable if SOFR Loans.

[15] 1, 3 or 6 months may be selected (or, to the extent agreed by the applicable Lenders, any other period).

NEW FORTRESS ENERGY INC., as
Borrower

By: _____
Name:
Title:

EXHIBIT E-2 TO CREDIT AGREEMENT

CONVERSION/CONTINUATION NOTICE

Reference is made to the Credit Agreement, dated as of October [●], 2023 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among NEW FORTRESS ENERGY INC., a Delaware corporation, as the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent and Collateral Agent.

Pursuant to Section 2.6 of the Credit Agreement, the Borrower desires to [convert/continue] the following Loans, each such conversion and/or continuation to be effective as of **[mm/dd/yy]**[16]:

[SOFR Borrowing/Base Rate Borrowing]	Type of initial Borrowing to be continued/converted
$**[**_____,_____,_____**]**	Principal amount of initial Borrowing to be continued/converted
[ ]	Date of Borrowing to be continued/converted
$**[**_____,_____,_____**]**	Type of Loans
[_____**]**	Interest Period (if converting or continuing to SOFR Loans)[17]

[16] Conversion/Continuation Notice to be delivered no later than 2:00 p.m. (New York City time) (x) at least one Business Day in advance of the proposed conversion date in the case of conversion to Base Rate Loans and (y) at least three Business Days in advance of the proposed conversion/continuation date in the case of conversion to/continuation of SOFR Loans (or such later time as may be acceptable to the Administrative Agent).

[17] A SOFR Loan may only be converted on the expiration of the Interest Period applicable to such SOFR Loan unless the Borrower shall pay all amounts due under Section 2.15 in connection with any such conversion.

NEW FORTRESS ENERGY INC., as
Borrower

By: _____
Name:
Title:

EXHIBIT F TO CREDIT AGREEMENT

EXHIBIT F-1

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of October [●], 2023 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among NEW FORTRESS ENERGY INC., a Delaware corporation, as the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent and Collateral Agent..

Pursuant to the provisions of Section 2.17(g) of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) the interest payments on the Loan(s) are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Borrower with a certificate of its non-U.S. person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower in writing, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By:_____
Name:
Title:

Date:_____, 20[ ]

EXHIBIT F-2

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of October [●], 2023 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among NEW FORTRESS ENERGY INC., a Delaware corporation, as the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent and Collateral Agent.

Pursuant to the provisions of Section 2.17(g) of the Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and

(v) the interest payments with respect to such participation are not effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. person status on an IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date:_____, 20[ ]

EXHIBIT F-3

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of October [●], 2023 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among NEW FORTRESS ENERGY INC., a Delaware corporation, as the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent and Collateral Agent.

Pursuant to the provisions of Section 2.17 (g) of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) the interest payments with respect to such participation are not effectively connected with the conduct of a U.S. trade or business by the undersigned or any direct or indirect partners/members that are claiming the portfolio interest exemption.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its direct or indirect partners/members claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date:_____, 20[ ]

EXHIBIT F-4

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Credit Agreement, dated as of October [●], 2023 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among NEW FORTRESS ENERGY INC., a Delaware corporation, as the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent and Collateral Agent.

Pursuant to the provisions of Section 2.17(g) of the Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its direct or indirect partners/members is a bank within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and

(vi) the interest payments on the Loan(s) are not effectively connected with the conduct of a U.S. trade or business by the undersigned or its direct or indirect partners/members that are claiming the portfolio interest exemption.

The undersigned has furnished the Borrower with IRS Form W-8IMY accompanied by one of the following forms for each of its direct or indirect partners/members that is claiming the portfolio interest exception: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable or (ii) and IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of its direct or indirect partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower in writing, and (2) the undersigned shall have at all times furnished the Borrower with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By:_____
Name:
Title:

Date:_____, 20[ ]

EXHIBIT G TO CREDIT AGREEMENT

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT [__] (the "Joinder Agreement"), dated as of _____, 202_ is made by _____, a _____ (the "Joining Subsidiary"), and delivered to the Administrative Agent under the Credit Agreement, dated as of October [●], 2023 (as it may be amended, supplemented or otherwise modified, the "**Credit Agreement**"; the terms defined therein and not otherwise defined herein being used herein as therein defined), by and among NEW FORTRESS ENERGY INC., a Delaware corporation, as the Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto and MORGAN STANLEY SENIOR FUNDING, INC., as Administrative Agent and Collateral Agent.

WHEREAS, the existing Guarantors have entered in the Credit Agreement and provided their Guarantee in favor of the Collateral Agent for the benefit of the Secured Parties. The Borrower [is required to] [elects to] make the Joining Subsidiary a Guarantor under the Credit Agreement pursuant to Section 5.10 of the Credit Agreement]/[elects to make the Joining Subsidiary a Guarantor under the Credit Agreement and the Joining Guarantor agrees to be joined as a party to the Credit Agreement pursuant to the terms of this Joinder Agreement; and

NOW, THEREFORE, the Joining Subsidiary hereby agrees as follows:

1. Joinder. The Joining Subsidiary hereby agrees that, by its execution of this Joinder Agreement, the Joining Subsidiary hereby becomes a party to the Credit Agreement, and is and shall be for all purposes a "Guarantor" and a "Loan Party" under the Loan Documents and shall have (and hereby unconditionally, absolutely and irrevocably assumes) all the terms, conditions, obligations, liabilities and undertakings of, and joins in each grant, pledge and assignment of any interest by, a Guarantor as if it had manually executed the Credit Agreement and each other applicable Loan Document. The Joining Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to a Guarantor contained in the Credit Agreement and each other applicable Loan Document. The Joining Subsidiary hereby represents and warrants that each of the representations and warranties contained in the Credit Agreement as they relate to the Joining Subsidiary is true and correct on and as the date hereof (after giving effect to this Joinder Agreement) as if made on and as of such date.

2. Affirmations. The Joining Subsidiary hereby acknowledges and affirms as of the date hereof with respect to itself, its properties and its affairs each of the representations, warranties, acknowledgements and certifications made by, and each of the waivers made by, a Guarantor contained in the Credit Agreement.

3. Notice Address. The address of the Joining Subsidiary for purposes of Section 9.2 of the Credit Agreement is as follows:

c/o New Fortress Energy Inc.
111 W. 19th Street, 8th Floor
New York, NY 10011
Attention: Christopher S. Guinta – Chief Financial Offer
Telephone: 516-268-7406
Email: cguinta@newfortressenergy.com

4. Waiver. The Joining Subsidiary hereby waives acceptance by the Administrative Agent and the Lenders of the Guarantee by the Joining Subsidiary upon the execution of this Joinder Agreement by the Joining Subsidiary.

5. [Counterparts. This Joinder Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.][18]

6. THIS JOINDER AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

7. THE JOINING SUBSIDIARY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS JOINDER AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

[Remainder of page intentionally left blank]

[18] Include if joining multiple Guarantors.

IN WITNESS WHEREOF, the Joining Subsidiary has duly executed and delivered this Joinder Agreement as of the day and year first written above.

[JOINING SUBSIDIARY:]

By: _____
Name:
Title:

NewFortress energy

111 W 19TH STREET, 8TH FLOOR
NEW YORK, NY 10011

List of Subsidiaries of New Fortress Energy

Entity Name	Jurisdiction
1. Amaunet, S. de R.L. de C.V.	Mexico
2. American Energy Logistics Solutions LLC	United States
3. American LNG Marketing LLC	United States
4. American Natural Gas Holdings LLC	United States
5. Atlantic Distribution Holdings SRL	Barbados
6. Atlantic Energy Holdings LLC	United States
7. Atlantic Energy Infrastructure Holdings SRL	Barbados
8. Atlantic Pipeline Holdings SRL	Barbados
9. Atlantic Power Holdings Limited	Bermuda
10. Atlantic Power Holdings SRL	Barbados
11. Atlantic Terminal Infrastructure Holdings SRL	Barbados
12. Aurora Management Inc.	Liberia
13. Bradford County Development Holdings LLC	United States
14. Bradford County GPF Holdings LLC	United States
15. Bradford County GPF Partners LLC	United States
16. Bradford County LNG Marketing LLC	United States
17. Bradford County Power Holdings LLC	United States
18. Bradford County Power Partners LLC	United States
19. Bradford County Real Estate Holdings LLC	United States
20. Bradford County Real Estate Partners LLC	United States
21. Bradford County Transport Holdings LLC	United States
22. Bradford County Transport Partners LLC	United States
23. CELBA – Centrais Elétricas Barcarena S.A.	Brazil
24. CELBA 2 – Centrais Eletricas Barcarena S.A.	Brazil
25. CH4 Energia Ltda.	Brazil
26. Clean Energy Services Limited	Bermuda
27. Encanto East LLC	Puerto Rico
28. Encanto Power West LLC	Puerto Rico
29. Encanto West LLC	Puerto Rico
30. Energy Transport Solutions LLC	United States
31. Faraway Maritime Shipping Company	Liberia
32. FLNG 3 UK Holdings Limited	United Kingdom
33. FLNG Global Production Co. Limited	United Kingdom
34. FLNG Lakach GasCo Holdings Limited	United Kingdom
35. FLNG Lakach Upstream Holdco Limited	United Kingdom
36. FLNG Lakach Upstream Parent Limited	United Kingdom
37. FLNG Lakach Upstream Topco Parent Limited	United Kingdom
38. Freeze Marine LLC	Marshall Islands
39. Genera Management LLC	Puerto Rico

40. Genera PR LLC	Puerto Rico
41. Genera Services LLC	Puerto Rico
42. Golar LNG Partners LP	Marshall Islands
43. Golar Partners Finco LLC	United States
44. Golar Spirit Corporation	Marshall Islands
45. Golar Winter Shipping Corporation	Marshall Islands
46. Hygo Energy Transition Ltd.	Bermuda
47. Island LNG LLC	United States
48. LA Development Holdings LLC	United States
49. LA Real Estate Holdings LLC	United States
50. LA Real Estate Partners LLC	United States
51. LNG Holdings (Florida) LLC	United States
52. LNG Holdings LLC	United States
53. LNG Power Limited	United Kingdom
54. Louisiana Development Holdings	United States
55. Mexico FLNG, S. de R.L. de C.V.	Mexico
56. Mexico FLNG Onshore S. de R.L. de C.V.	Mexico
57. Naviera Ballena Azul, S. de R.L. de C.V.	Mexico
58. New Fortress Energy Foundation Limited	Jamaica
59. New Fortress Energy Holdings LLC	United States
60. New Fortress Energy Inc.	United States
61. New Fortress Energy Jamaica LLC	United States
62. New Fortress Energy Louisiana FLNG LLC	United States
63. New Fortress Energy Marketing LLC	United States
64. New Fortress Energy Servicios Mexico, S. de RL de C.V.	Mexico
65. New Fortress Intermediate LLC	United States
66. NFE Altamira FLNG S de RL de CV	Mexico
67. NFE Altamira Onshore S. de R.L. de C.V.	Mexico
68. NFE Altamira Pipeline S. de R.L. de C.V.	Mexico
69. NFE Andromeda Chartering LLC	United States
70. NFE Angola – Sociedade Unipessoal, Lda.	Angola
71. NFE Angola Holdings LLC	United States
72. NFE Atlantic Holdings LLC	United States
73. NFE Bahamas Holdings Ltd.	Bahamas
74. NFE BCS Holdings (A) LLC	United States
75. NFE BCS Holdings (B) LLC	United States
76. NFE BCS Mexico Holdings S de R.L. de C.V.	Mexico
77. NFE Bermuda Holdings Limited	Bermuda
78. NFE BGE Consortium Project Company (Pty) Ltd	South Africa
79. NFE Brazil Funding LLC	United States
80. NFE Brazil Funding LP	United States
81. NFE Brazil Holdings Limited	Bermuda
82. NFE Brazil Holdings LLC	United States
83. NFE Brazil Investments LLC	Bermuda
84. NFE Clean Energy Shipping LLC	Marshall Islands
85. NFE Ecuador Holdings LLC	United States
86. NFE Equipment Holdings LLC	United States
87. NFE Equipment Partners LLC	United States
88. NFE European Trading LLC	United States

89. NFE Explorer LLC	United States
90. NFE Fast LNG Holdings LLC	United States
91. NFE Fast LNG Operations LLC	United States
92. NFE FLNG 1 LLC	United States
93. NFE FLNG 2 LLC	United States
94. NFE FLNG 3 LLC	United States
95. NFE FLNG 4 LLC	United States
96. NFE FLNG 5 LLC	United States
97. NFE FLNG Management (Singapore) Pte Ltd	Singapore
98. NFE Frontier LLC	United States
99. NFE Gas Trading Limited	Ireland
100. NFE Ghana Holdings LLC	United States
101. NFE Ghana Partners LLC	United States
102. NFE Global Holdings Limited	United Kingdom
103. NFE Global Shipping LLC	United States
104. NFE GP LLC	Marshall Islands
105. NFE Grand Shipping LLC	United States
106. NFE Honduras Holdings LLC	United States
107. NFE Innovation 1 LLC	Marshall Islands
108. NFE Innovation 2 LLC	Marshall Islands
109. NFE International Holdings Limited	Bermuda
110. NFE International Holdings Limited	United Kingdom
111. NFE International LLC	United States
112. NFE International Shipping LLC	United States
113. NFE Ireland Financing DAC	Ireland
114. NFE Ireland Treasury Limited	Ireland
115. NFE ISO Holdings LLC	United States
116. NFE ISO Partners LLC	United States
117. NFE Jamaica GP LLC	United States
118. NFE Lakach GasCo FLNG S de RL de CV	Mexico
119. NFE Logistics Holdings LLC	United States
120. NFE Management LLC	United States
121. NFE Maria Holdings LLC	Marshall Islands
122. NFE Maritime (Asia) Inc.	Liberia
123. NFE Marketing and Trading Limited	United Kingdom
124. NFE Mexico Holdings Parent S.à.r.l.	Luxembourg
125. NFE Mexico Holdings S.à.r.l.	Luxembourg
126. NFE Mexico Power Holdings Limited	United Kingdom
127. NFE Mexico Terminal Holdings Limited	United Kingdom
128. NFE Nicaragua Development Partners LLC	United States
129. NFE Nicaragua Development Partners LLC, Sucursal	Nicaragua
130. NFE Nicaragua Holdings LLC	United States
131. NFE North Distribution Limited	Jamaica
132. NFE North Holdings Limited	Bermuda
133. NFE North Holdings Limited	Jamaica
134. NFE North Infrastructure Limited	Bermuda
135. NFE North Trading LLC	United States
136. NFE North Transport Limited	Jamaica
137. NFE OSV 1 LLC	United States

138.	NFE Pacifico LAP, S. de R.L. de C.V.	Mexico
139.	NFE Patent Holdings LLC	United States
140.	NFE Pathfinder LLC	United States
141.	NFE Pioneer 1 LLC	United States
142.	NFE Pioneer 2 LLC	United States
143.	NFE Pioneer 3 LLC	United States
144.	NFE Plant Development Holdings LLC	United States
145.	NFE Power Brasil Participações S.A.	Brazil
146.	NFE Power Comercializadora de Gás Natural Ltda.	Brazil
147.	NFE Power Distribuidora de Gás Natural Ltda.	Brazil
148.	NFE Power Latam Participações e Comércio Ltda.	Brazil
149.	NFE Power México S. de R.L. de C.V.	Mexico
150.	NFE Power PR LLC	Puerto Rico
151.	NFE Power SSLNG Participações Ltda.	Brazil
152.	NFE Rig Holdings LLC	United States
153.	NFE SA Holdings (Pty) Ltd	South Africa
154.	NFE SA Terminal (Pty) Ltd	South Africa
155.	NFE Shannon Holdings Limited	Ireland
156.	NFE Side Vehicle LLC	United States
157.	NFE Singapore Holdings LLC	United States
158.	NFE South Holdings Limited	Bermuda
159.	NFE South Holdings Limited	Jamaica
160.	NFE South Power Buyback Holdings Limited	Jamaica
161.	NFE South Power Holdings Limited	Jamaica
162.	NFE South Power Holdings LLC	United States
163.	NFE South Power Trading Limited	Jamaica
164.	NFE Sri Lanka Power Holdings LLC	United States
165.	NFE Sub LLC	United States
166.	NFE Sustainable Shipping LLC	Marshall Islands
167.	NFE Transport Holdings LLC	United States
168.	NFE Transport Partners LLC	United States
169.	NFE UK Holdings Limited	United Kingdom
170.	NFE Upstream Co S. de R.L. de C.V.	Mexico
171.	NFE US Holdings LLC	United States
172.	NFE Vanguard LLC	United States
173.	NFE Vessel Holdings LLC	United States
174.	NFE Vessel Management LLC	United States
175.	NFE Vessel Operations LLC	United States
176.	NFE Winter US LLC	United States
177.	NFE Winter US LP	United States
178.	NFEnergía GN de BCS S. de R.L. de C.V.	Mexico
179.	NFEnergia Honduras S. de R.L. de C.V.	Honduras
180.	NFEnergia LLC	Puerto Rico
181.	NFEnergia Mexico S. de R.L. de C.V.	Mexico
182.	NFEnergia PR Power LLC	Puerto Rico
183.	NFI Equity Holdings LLC	United States
184.	NuevaGen Power Holdings LLC	United States
185.	NuevaGen Power LLC	Puerto Rico
186.	PA Development Holdings LLC	United States

187.	PA Real Estate Holdings LLC	United States
188.	PA Real Estate Partners LLC	United States
189.	Path Ltd.	Bahamas
190.	PT Golar Indonesia	Indonesia
191.	Rovema Equipment LLC	United States
192.	Rovema Equipment LP	United States
193.	Shannon LNG Energy Limited	Ireland
194.	Shannon LNG Limited	Ireland
195.	Soluciones de Energia Limpia PR LLC	Puerto Rico
196.	TICO Development Partners Holdings LLC	United States
197.	TICO Development Partners LLC	United States
198.	ZeroPark I LLC	United States
199.	ZeroPark II LLC	United States
200.	ZeroParks Holdings LLC	United States
201.	ZeroParks Inc.	United States
202.	ZeroParks Intermediate Holdings LLC	United States
203.	ZeroParks Management LLC	United States
204.	ZeroParks Marketing LLC	United States
205.	ZeroParks Permits LLC	United States

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 No. 333-254469) of New Fortress Energy Inc., and
(2) Registration Statement (Form S-8 No. 333-229507), as amended by Post-Effective Amendment No. 1 filed by New Fortress Energy Inc., pertaining to the Amended and Restated New Fortress Energy Inc. 2019 Omnibus Incentive Plan;

of our reports dated February 29, 2024, with respect to the consolidated financial statements and schedule of New Fortress Energy Inc. and the effectiveness of internal control over financial reporting of New Fortress Energy Inc. included in this Annual Report (Form 10-K) of New Fortress Energy Inc. for the year ended December 31, 2023.

/s/ Ernst & Young LLP

Philadelphia, Pennsylvania
February 29, 2024

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Wesley R. Edens, certify that:

1. I have reviewed this annual report on Form 10-K of New Fortress Energy Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 29, 2024

By: /s/ Wesley R. Edens
Wesley R. Edens
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Christopher S. Guinta, certify that:

1. I have reviewed this annual report on Form 10-K of New Fortress Energy Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 29, 2024

By: /s/ Christopher Guinta
Christopher S. Guinta
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER UNDER SECTION 906
OF THE SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Annual Report on Form 10-K of New Fortress Energy Inc. (the "Company") for the annual period ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Wesley R. Edens, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 29, 2024

By: /s/ Wesley R. Edens
Wesley R. Edens
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER UNDER SECTION 906
OF THE SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Annual Report on Form 10-K of New Fortress Energy Inc. (the "Company") for the annual period ended December 31, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Christopher S. Guinta, as Chief Financial Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 29, 2024

By: /s/ Christopher Guinta
Christopher S. Guinta
Chief Financial Officer
(Principal Financial Officer)

Effective as of December 1, 2023

NEW FORTRESS ENERGY INC.
CLAWBACK POLICY

The Board of Directors (the "Board") of New Fortress Energy Inc. (the "Company") has determined that it is appropriate for the Company to adopt this Clawback Policy (the "Policy") to be applied to the Executive Officers of the Company effective as of the Effective Date.

1. Definitions

For purposes of this Policy, the following definitions shall apply:

a) "Committee" means the Compensation Committee of the Board.

b) "Company Group" means the Company and each of its Subsidiaries, as applicable.

c) "Covered Compensation" means any Incentive-Based Compensation granted, vested or paid to a person who served as an Executive Officer at any time during the performance period for the Incentive-Based Compensation and that was received (i) on or after the effective date of Nasdaq Rule 5608 (i.e., October 2, 2023), (ii) after the person became an Executive Officer and (iii) at a time that the Company had a class of securities listed on a national securities exchange or a national securities association.

d) "Effective Date" means December 1, 2023.

e) "Erroneously Awarded Compensation" means the amount of Covered Compensation granted, vested or paid to a person that exceeds the amount of Covered Compensation that otherwise would have been granted, vested or paid to the person had such amount been determined based on the applicable Restatement, computed without regard to any taxes paid (i.e., on a pre-tax basis). For Covered Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Committee will determine the amount of such Covered Compensation that constitutes Erroneously Awarded Compensation, if any, based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return upon which the Covered Compensation was granted, vested or paid and the Committee shall maintain documentation of such determination and provide such documentation to the Nasdaq.

f) "Exchange Act" means the Securities Exchange Act of 1934.

g) "Executive Officer" means each "officer" of the Company as defined under Rule 16a-1(f) under Section 16 of the Exchange Act, which shall be deemed to include any individuals identified by the Company as executive officers pursuant to Item 401(b) of Regulation S-K under the Exchange Act. Both current and former Executive Officers are subject to the Policy in accordance with its terms.

h) "Financial Reporting Measure" means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures derived wholly or in part from such measures and may consist of GAAP or non-GAAP financial measures (as defined under Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Exchange Act), (ii) stock price or (iii) total shareholder return. Financial Reporting Measures may or may not be filed with the SEC and may be presented outside the Company's financial statements, such as in Managements' Discussion and Analysis of Financial Conditions and Result of Operations or in the performance graph required under Item 201(e) of Regulation S-K under the Exchange Act.

i) "Home Country" means the Company's jurisdiction of incorporation.

j) "Incentive-Based Compensation" means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

k) "Lookback Period" means the three completed fiscal years (plus any transition period of less than nine months that is within or immediately following the three completed fiscal years and that results from a change in the Company's fiscal year) immediately preceding the date on which the Company is required to prepare a Restatement for a given reporting period, with such date being the earlier of: (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare a Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare a Restatement. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on if or when the Restatement is actually filed.

l) "Nasdaq" means the Nasdaq Stock Market.

m) "Received." Incentive-Based Compensation is deemed "received" in the Company's fiscal period during which the Financial Reporting Measure specified in or otherwise relating to the Incentive-Based Compensation award is attained, even if the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

n) "Restatement" means a required accounting restatement of any Company financial statement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including (i) to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as a "Big R" restatement) or (ii) to correct an error in previously issued financial statements that is not material to the previously issued financial statements but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as a "little r" restatement), within the meaning of Exchange Act Rule 10D-1 and Nasdaq Rule 5608. Changes to the Company's financial statements that do not represent error corrections under the then-current relevant accounting standards will not constitute Restatements. Recovery of any Erroneously Awarded Compensation under the Policy is not dependent on fraud or misconduct by any person in connection with the Restatement.

o) "SEC" means the United States Securities and Exchange Commission.

p) "Subsidiary" means any domestic or foreign corporation, partnership, association, joint stock company, joint venture, trust or unincorporated organization "affiliated" with the Company, that is, directly or indirectly, through one or more intermediaries, "controlling", "controlled by" or "under common control with", the Company. "Control" for this purpose means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, contract or otherwise.

2. Recoupment of Erroneously Awarded Compensation

In the event of a Restatement, any Erroneously Awarded Compensation received during the Lookback Period prior to the Restatement (a) that is then-outstanding but has not yet been paid shall be automatically and immediately forfeited and (b) that has been paid to any person shall be subject to reasonably prompt repayment to the Company Group in accordance with Section 3 of this Policy. The Committee must pursue (and shall not have the discretion to waive) the forfeiture and/or repayment of such Erroneously Awarded Compensation in accordance with Section 3 of this Policy, except as provided below.

Notwithstanding the foregoing, the Committee (or, if the Committee is not composed entirely of independent directors, a majority of the independent directors serving on the Board) may determine not to pursue the forfeiture and/or recovery of Erroneously Awarded Compensation from any person if the Committee determines that such forfeiture and/or recovery would be impracticable due to any of the following circumstances: (i) the direct expense paid to a third party (for example, reasonable legal expenses and consulting fees) to assist in enforcing the Policy would exceed the amount to be recovered (following reasonable attempts by the Company Group to recover such Erroneously Awarded Compensation, the

documentation of such attempts, and the provision of such documentation to the Nasdaq), (ii) pursuing such recovery would violate the Company's Home Country laws adopted prior to November 28, 2022 (provided that the Company obtains an opinion of Home Country counsel acceptable to the Nasdaq that recovery would result in such a violation and provides such opinion to the Nasdaq), or (iii) recovery would likely cause any otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

To the extent that a person has already reimbursed the Company for any Erroneously Awarded Compensation under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.

3. Means of Repayment

In the event that the Committee determines that any person shall repay any Erroneously Awarded Compensation, the Committee shall provide written notice to such person by email or certified mail to the physical address on file with the Company Group for such person, and the person shall satisfy such repayment in a manner and on such terms as required by the Committee (to the fullest extent permitted under applicable law, including without limitation, Section 409A of the Internal Revenue Code and the regulations and guidance thereunder), so long as such manner and terms ensure that the Committee will recover the Erroneously Awarded Compensation reasonably promptly, including, without limitation, through a deferred payment plan that allows such person to repay the Erroneously Awarded Compensation as soon as possible without unreasonable economic hardship to such person.

4. No Indemnification

No person shall be indemnified, insured or reimbursed by the Company Group in respect of any loss of compensation by such person in accordance with this Policy, and no person shall be paid or reimbursed by the Company Group for any premiums paid by such person for any third-party insurance policy covering potential recovery obligations under this Policy. For this purpose, "indemnification" includes any modification to current compensation arrangements or other means that would amount to *de facto* indemnification (for example, providing the person a new cash award which would be cancelled to effect the recovery of any Erroneously Awarded Compensation).

5. Miscellaneous

This Policy generally will be administered and interpreted by the Committee. Any determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties. The determinations of the Committee under this Policy need

not be uniform with respect to all persons, and may be made selectively amongst persons, whether or not such persons are similarly situated.

This Policy is intended to satisfy the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as it may be amended from time to time, and any related rules or regulations promulgated by the SEC or the Nasdaq, including any additional or new requirements that become effective after the Effective Date which upon effectiveness shall be deemed to automatically amend this Policy to the extent necessary to comply with such additional or new requirements.

The provisions in this Policy are intended to be applied to the fullest extent of the law. To the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to applicable law. The invalidity or unenforceability of any provision of this Policy shall not affect the validity or enforceability of any other provision of this Policy. Recoupment of Erroneously Awarded Compensation under this Policy is not dependent upon the Company Group satisfying any conditions in this Policy, including any requirement to provide applicable documentation to the Nasdaq.

6. Amendment and Termination

To the extent permitted by, and in a manner consistent with applicable law, including SEC and Nasdaq rules, the Committee may terminate, suspend or amend this Policy at any time in its discretion.

7. Successors

This Policy shall be binding and enforceable against all persons and, to the extent required by the SEC or Nasdaq rules, their respective beneficiaries, heirs, executors, administrators or other legal representatives with respect to any Covered Compensation granted, vested or paid to or administered by such persons or entities.

Effective as of December 1, 2023

NEW FORTRESS ENERGY INC.
CLAWBACK POLICY

ACKNOWLEDGMENT, CONSENT AND AGREEMENT

I acknowledge that I have received and reviewed a copy of the New Fortress Energy Inc. Clawback Policy (as may be amended from time to time, the "Policy") and I have been given an opportunity to ask questions about the Policy and review it with my counsel. I knowingly, voluntarily and irrevocably consent to and agree to be bound by and subject to the Policy's terms and conditions, including that I will return any Erroneously Awarded Compensation that is required to be repaid in accordance with the Policy. I further acknowledge, understand and agree that (i) the compensation that I receive, have received or may become entitled to receive from the Company Group is subject to the Policy, and the Policy may affect such compensation and (ii) I have no right to indemnification, insurance payments or other reimbursement by or from the Company Group for any compensation that is subject to recoupment and/or forfeiture under the Policy. Capitalized terms not defined herein have the meanings set forth in the Policy.

Signed: _____

Print Name: _____

Date: _____