



**In the matter of:**

- (1) NFE Global Holdings Limited**
- (2) NFE Brazil Newco Limited**
- (3) The Companies Act 2006**

1 MAY 2026

## **Expert Report: Enterprise Valuation**

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ALVAREZ & MARSAL

**Confidential**

# Disclaimer

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This report should be read in conjunction with, and is governed by, the terms of the engagement letter addressed to New Fortress Energy Inc. and its subsidiaries (“**NFE**”, the “**Group**”, “**Client**”, or “**you**”) dated 30 April 2026 (the “**Engagement Letter**”) and any subsequent amendment letters (together, the “**Agreement**”).

Alvarez & Marsal Europe LLP (“**A&M**”, “**we**” or “**our**”) and I accept no duty nor responsibility to any person other than the Court in accordance with the duties owed by independent experts under relevant English law and procedure, and the Group in accordance with the terms of the Agreement.

This report is confidential and has been prepared solely to support an application to Court in relation to a proposed restructuring plan and may be appended to the explanatory statement, but this report should not be provided to anyone other than the Court, the relevant parties (including Plan Creditors) and their advisers/expert witnesses. No other party is entitled to rely on this report for any purpose whatsoever and neither I nor A&M accept any duty of care or liability to any other party who is shown or gains access to this report.

This report shall not be copied, referred to or disclosed, in whole or in part, without our prior written consent. No party should refer to or use my or A&M’s name or this report for any other purpose, disclose or refer to it in any prospectus or other document, or make it available or communicate it to any other party.

This report must not be construed as expressing opinions on matters of law, which are for the Court to determine.



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# Introduction

# Introduction

## Instructions

Please see page 64 for a Letter of Instruction for my role as an independent expert witness in accordance with Part 35 of the Civil Procedure Rules 1998 (“**CPR35**”).

### CPR 35 instructions and scope of work

The Group is proposing a comprehensive financial restructuring, which is to be implemented via two inter-conditional UK Restructuring Plans under Part 26A of the Companies Act 2006 (the “**Plans**” or the “**RPs**”, together the “**Restructuring**”)

I am instructed by the Group’s counsel Skadden, Arps, Slate, Meagher & Flom (UK) LLP (“**Skadden UK**”) to prepare a report for the High Court covering:

- The total business enterprise value of the Group on a going concern debt-free and cash-free basis (“**Enterprise Value**” or “**EV**”), on an indicative hypothetical basis, on the assumption that the Plans are approved and that the Restructuring provides the Group with a viable capital structure and sufficient liquidity to continue as a going concern (the “**Valuation**”). The total business enterprise value of the Group should be presented in such a way and aggregated or disaggregated, as appropriate, to show the value of the various Plan Consideration instruments issued pursuant to the Plans.
- The implied post-reorganisation equity value of the Group, after taking into account cash and cash-equivalents, financial indebtedness, and such other balance-sheet items or adjustments as considered appropriate.
- I am instructed that the basis of value should reflect the market value as defined by International Valuation Standards Council as:  
*“Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion.” (International Valuation Standards 102.A10.01)*

In accordance with my CPR35 instructions, I have presented information in a manner that is consistent with the Group’s public disclosures made in accordance with applicable laws and regulations. Accordingly, valuations of certain business units have been aggregated whilst still providing sufficient detail to understand the methodology and my conclusions.

### Other services to the Group

Separate teams at A&M are currently providing ancillary services to the Group in connection with the Restructuring:

- An assessment of the most likely scenario if the Restructuring is not approved (the relevant alternative), the likely outcomes for creditors and existing shareholders, the no worse off test, and the value preserved or generated under the restructuring plans. *Note: my colleague, Richard Fleming, has been separately instructed as an independent expert witness on this topic.*
- PMO in connection with the Restructuring (coordinating responses to information requests, supporting the Group with preparing common information packs, etc.).
- Contingency planning (detailed contingency plans have been developed which contributes to the relevant alternative analysis).
- Tax advice (primarily concerning “**CODI**” – Cancellation of Indebtedness Income).
- Liquidity monitoring and support.
- Contracts and claims support.

# Introduction

## My CV

I am head of A&M's Valuation Services practice in EMEA with 30 years of valuation experience including numerous energy infrastructure and oil & gas situations.

### Expert's background and summary of relevant experience

I, Richard Bibby (the "**Expert**"), author of this report ("**Report**") am a member of both the Chartered Institute for Securities & Investment and the Chartered Institute of Taxation. I am also a Managing Director at Alvarez & Marsal Valuation Services LLP ("**A&M VS**"), a firm of valuation practitioners and a limited liability partnership registered in England and Wales.

I have approaching 30 years of experience in valuations, first at KPMG LLP and subsequently at Deloitte LLP where I was a Director. I joined Alvarez & Marsal in 2014 where I am the Head of Valuation Services across Europe, the Middle East and Africa.

### Credentials

- My recent experience in relation to valuing energy infrastructure and oil & gas assets includes the following:
  - An independent valuation to support the unsecured creditor and JV partner in the restructuring of Petrofac Ltd (2025);
  - Independent valuation of a minority shareholding in Octopus Energy for fund transfer purposes (2025);
  - Valuation of MGT, one of the UK's largest Biomass power plants for financing purposes (2024);
  - Valuation of the operating subsidiaries of Acteon Group Limited to support internal reorganisation purposes as part of the acquisition of AGL (2024),
  - Independent valuation of Five Bioenergy for fund transfer purposes (2024);
  - A commercial valuation to support the relevant alternative analysis in the restructuring of Neart na Gaoithe (2024);
  - Valuation of Intergen, a UK group of gas power plants for financial reporting purposes (2024);
  - Valuation of Enfinium, a UK group of energy from waste power plants, for fund Net Asset Value reporting purposes (2021-2024).
- A copy of my full curriculum vitae is attached in Appendix 1.

# Introduction

## My team

The Group is listed, regulated, and operating in multiple jurisdictions. Assessing the enterprise value of such a complex group in such a situation requires multiple factors to be considered and I have consulted with a team of A&M experts.

### Enterprise Value Expert Evidence

**Richard Bibby**

Head of EMEA Valuation Services

I have drawn on the expertise of A&M professionals, each a leader in their field, to help inform my conclusions and I have been assisted in the preparation of this report by members of my team working under my supervision. I have made clear which facts and matters referred to in this report are within my own knowledge and which are not.

#### LNG

**Renee Klimczak**  
Managing Director  
North America

- Renee has 30 years of experience in energy executive roles and leads A&M's performance improvement practice for energy midstream / LNG.
- She specialises in corporate transformations, strategic planning, capital and operational performance improvement, and transaction advisory services.
- She brings deep end-to-end LNG experience, covering project development, permitting, operations, and global LNG shipping.
- Renee has valuable insights across the LNG value chain including SPAs, gas supply, tolling, capacity, shipping, and cost and risk allocation mechanisms.

#### Tangible asset valuation

**Mike Dotson**  
Senior Director  
North America

- Mike has 20 years of experience in tangible fixed asset valuations for a range of purposes, including for bankruptcy and liquidation studies, litigation and dispute resolution.
- He has worked with domestic and international businesses across various industries, including metals and mining, oil and gas, pulp and paper, transportation, food & beverage processing, financial institutions, healthcare, consumer products, industrial products and chemicals, logistics and distribution, and utilities.
- He is a Candidate Member of the American Society of Appraisers in the Machinery and Technical Specialties discipline.
- Mike has expertise in valuing tangible fixed assets.

#### Real estate valuation

**Steven Kurtz**  
Managing Director  
North America

- Steven has 30 years of experience in real estate and related assets providing valuation opinions for a variety of purposes, including bankruptcy, restructuring and litigation support.
- His expertise spans all major property types including office, retail, multifamily, industrial, hospitality, student housing, historic property, medical, hospital and development land.
- He is the US National Real Estate Valuation leader. He holds professional designations that include the CRE designation from the Counselors of Real Estate, he is an MAI designated member of the Appraisal Institute and an MRICS member of the Royal Institute of Chartered Surveyors.

#### Restructuring Plans

**James Holley**  
Managing Director  
UK

- James has 17 years of restructuring and insolvency experience and coordinates A&M's European Restructuring Plan mandates.
- He specialises in complex outcome analysis, including counterfactual assessment and waterfall modelling.
- James recently led a successful challenge against Petrofac in the Court of Appeal which focused on the fair allocation of value.
- James has valuable insights from his involvement in various complex restructuring plans including McDermott, Virgin Active, Waldorf, Thames Water, Atento, Chaptre Finance, Cineworld, Superdry, Fitness First, and Royal IHC.

# Introduction

## Source of information

This report is based on management information which is available to all Plan Creditors and shareholders via a Virtual Data Room (“VDR”).

### Sources of information

I have relied upon the following key sources of information which should be read in conjunction with this report:

- Puerto Rico Binder (VDR 1.1.1.1).
- Nicaragua Binder (VDR 1.1.2.1).
- Mexico Binder (VDR 1.1.3.1).
- CoreCo Binder (VDR 1.1.4).
- BrazilCo Binder (VDR 1.2.1).
- CoreCo Business Plan dated 13 March 2026 (VDR 2.1.1.8).
- BrazilCo Business Plan dated 15 January 2026 (VDR 2.2.5).
- Consolidated entity level trial balances as at 31 December 2025 (VDR 4.7.4.1).
- LNG SPA – GSA Supply Flowchart (VDR 6.1.1.1).
- Project Lady\_FLNG 1 Cost to Produce 11.17.2025 (VDR 9.1).
- Litigation Summary (VDR 10.30.1 and 10.30.2).
- Charter Summary (VDR 10.31.1).
- NFE SGA Allocations (VDR 10.32.1).

In preparing this Report, my team and I have also been provided with information (including by way of email and verbal explanations) from the Group’s management team (“**Management**”), and its financial advisor Houlihan Lokey; or other information obtained by me and my team from publicly available sources, including market data from S&P Capital IQ, Mergermarket, and CME Group.

### Discussions with management

My team and I have held several discussions with Company management, to develop a comprehensive understanding of the Group, its business plans and underlying assumptions.

The key individuals we have spoken with are:

- Christopher Guinta – Chief Financial Officer
- Michael Lowe – Chief Accounting Officer
- Sam Herman – Senior Vice President, FP&A
- Leandro Cunha - Managing Director, Brazil
- Jeremy Dawson – Managing Director Development & Operation, Brazil
- Elon Correa - New Business Development Director, Brazil

### Limitations

The analyses and conclusions in this report are based on the information available at the time of writing and expectations of events which are yet to occur. If material new developments arise between now and 30 June 2026 (“**Valuation Date**”), my conclusions may require revision.

Ongoing hostilities and geopolitical instability in the Middle East, including risks of shipping disruption, energy supply volatility, regulatory measures and insurance market constraints, may materially affect underlying assumptions, valuations and forward-looking assessments in ways not fully captured herein. Such circumstances can trigger contractual and legal consequences (including force majeure or similar relief, depending on governing law and strict notice/causation requirements) and may alter supply-chain costs, timing, or feasibility in a manner that is uncertain and fast-evolving. Accordingly, opinions I have expressed are based on the information available at the time of writing and should be read subject to these external risk factors.

# Introduction

## Declarations

I understand that my overriding duty is to the Court, and I confirm that I have complied with that duty and will continue to comply with it.

### Statement of Independence

I am not involved in the provision of any other services to the Group. Services have been provided by other teams, led by other A&M professionals.

Due to the complexity of the situation, I have, where appropriate, leveraged A&M professionals with a wide range of expertise to support me with the various financial and operational considerations (see page 8). Some of the A&M professionals I have consulted with have provided services to the Group (see page 6). Any such consultation has been subject to A&M's standard ethical principles ensuring integrity, objectivity, and transparency.

I do not consider that any interest which has been disclosed affects my suitability to give independent expert evidence on any of the matters I have been instructed to consider. I would express the same opinions had I been given instructions by any other party.

### Statement of Truth

I understand that in producing this report, my overriding duty is to the Court, and I confirm that I have complied with that duty and will continue to comply with it.

I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.



**Richard Bibby**

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# Executive summary

# Executive summary

## Valuation methodologies (1 of 2)

### Introduction

I have been instructed by Skadden UK, on behalf of NFE, to prepare an expert opinion on the EV of the Group on a going concern, a cash and debt free basis, assuming on a hypothetical basis that the RPs are approved and successfully implemented.

The assessment of the EV is based on the base case business plans (the “**Base Case BPs**”) prepared by the Company.

### Valuation perimeter

A sum-of-the-parts (“**SoTP**”) approach has been adopted in the Valuation. The geographic and operational business units have been valued respectively. The valuation perimeter is summarised below:

NFE Group					
BrazilCo	CoreCo				
Brazil	Nicaragua	Mexico	Puerto Rico	Turbines	Other
Barcarena Terminal	Puerto Sandino	La Paz	San Juan	GE TM2500s	
Santa Catarina Terminal / TGS	Puerto Sandino	Pichilingue	F1		
Barcarena Power Plant					
PortoCem					

Key:

Power
Liquefaction
Regasification terminal

Source: Company filings.

### Methodologies applied

Both the income and market approaches are applied in the Valuation. The income approach, specifically the discounted cash flow (“**DCF**”) analysis, is applied to the unlevered free cash flows with reference to the Group’s Base Case BPs, assuming the Restructuring is approved and successfully implemented.

### Income Approach

Unlevered free cash flows are derived from the Company’s earnings before interest, tax, depreciation and amortisation (“**EBITDA**”) forecast, which have been discounted using the applicable weighted average cost of capital (“**WACC**”). The WACC is estimated using estimates for the cost of equity (calculated using the Capital Asset Pricing Model (“**CAPM**”)) and the cost of debt (estimated using public data). The CAPM approach explicitly takes into consideration the country risk premiums pertaining to the respective geographies resulting in the following WACC estimates:

Brazil	Nicaragua	Mexico	Puerto Rico	Turbines	Other
12.75% - 14.50%	15.50%	10.75%	11.75%	20.50%	13.50%

Source: A&M VS analysis, S&P Capital IQ.

In performing the income approach analysis, two DCF approaches are adopted:

- Finite life:** A DCF incorporating projected cash flows through to the end of the underlying assets’ assumed contract end date and the subsequent unwinding of net working capital.
- Exit multiple:** An exit multiple approach, estimating a terminal value by capitalising earnings for the financial year ending 31 December 2029 (referred to in this case as “**FY2029**”, and more generally as “**FY20XX**”).

The finite life DCF approach assumes a run-off of operations through to the end of the contractual periods, while the exit multiple approach assumes market data which implicitly incorporates value for all activities beyond FY2029. A last twelve months (“**LTM**”) multiple of 8.5x is adopted as the exit multiple. This represents the lower quartile of the range observed in the precedent transactions and the multiple is comparable to the implied transaction multiple from NFE’s sale of its Jamaican business in 2025.

# Executive summary

## Valuation methodologies (2 of 2)

### Market Approach

In addition to the income approach, the market approach is utilised, specifically by applying a selected range of EBITDA multiples of peer group companies to the projected EBITDA of the business within the Group.

A total of 13 publicly traded companies were identified, primarily operating in the Liquefied Natural Gas (“LNG”) and natural gas sectors, based on product offering, integration level, and geographic exposure. The Peer Group was divided into two tiers:

- *Tier 1:* Vertically integrated LNG and natural gas companies operating across multiple stages of the LNG value chain; and
- *Tier 2:* Midstream LNG and natural gas firms focused on transportation, distribution and exporting.

Given the limited number of publicly traded firms with comparable vertically integrated models, the same Peer Group was applied for BrazilCo and CoreCo. To account for the differences in the operations, diversity and associated risks, trading multiples were adjusted based on their relative size to derive size-adjusted multiples.

The selected FY2027 forward multiples represent the average of the lower quartile and median of Tier 1 size-adjusted multiples informed by the benchmarking analysis performed. While the Group’s EBITDA growth exceeds that of the Tier 1 Peer Group, this is largely driven by the anticipated completion and commissioning of a limited number of assets (e.g. PortoCem, Barcarena Power Plant, and Nicaragua) in the near term, with limited incremental growth beyond FY2027 in the Base Case BPs. The Group’s EBITDA margins remain below the Tier 1 Peer Group average, reflecting a less efficient operating profile. The selected multiples are rounded to the nearest 0.1x, and the range is created by including  $\pm 0.5x$  to the selected multiples. See table below for the multiple ranges. Only the Tier 1 multiples are considered in determining the market approach EV.

#### Selected multiple ranges

	Low	High
Trading EV/EBITDA (FY27) - Tier 1	7.5x	8.5x

Source: A&M VS analysis, S&P Capital IQ.

In addition to identifying comparable listed companies, a screening for comparable precedent transactions was conducted and ten relevant transactions were identified. However, NFE’s last twelve months EBITDA was not representative of a normal level of EBITDA of the group given:

- the recent sale of Jamaica; and
- a number of terminals and power plants (i.e. PortoCem, Barcarena Power Plant, and TGS in Brazil, and Puerto Sandino in Nicaragua) are forecast to commence commercial operations from FY2026 and FY2027.

I have therefore only considered the transaction multiple approach as a reasonableness check to the overall conclusion. In both cases (i.e. for BrazilCo and CoreCo) this cross check supported my conclusions based on the income and trading multiple based methods.

The resulting EV ranges for BrazilCo, CoreCo and the Group are presented on the next four pages.

# Executive summary

## BrazilCo (1 of 2)

The Enterprise Value of BrazilCo is between \$2,622m and \$2,974m.

The BrazilCo Business Plan cash flows are prepared on an asset-by-asset basis, namely Barcarena Terminal, PortoCem, Barcarena Power Plant, TGS and corporate overheads. For descriptions of each asset, please see the BrazilCo section of the Group overview, on page 22.

The Valuation is based on the business plan (“2.2.5 NFE Brazil\_FM (2025 01 15) (v2026-01-20)”), hereafter referred to as the “**BrazilCo BP**”) which has been prepared on a bottom-up basis by the Company. The BrazilCo BP outlines detailed annual and monthly cash flow projections from 1 January 2025 to 31 December 2060 (the “**BP Period**”).

### Valuation considerations

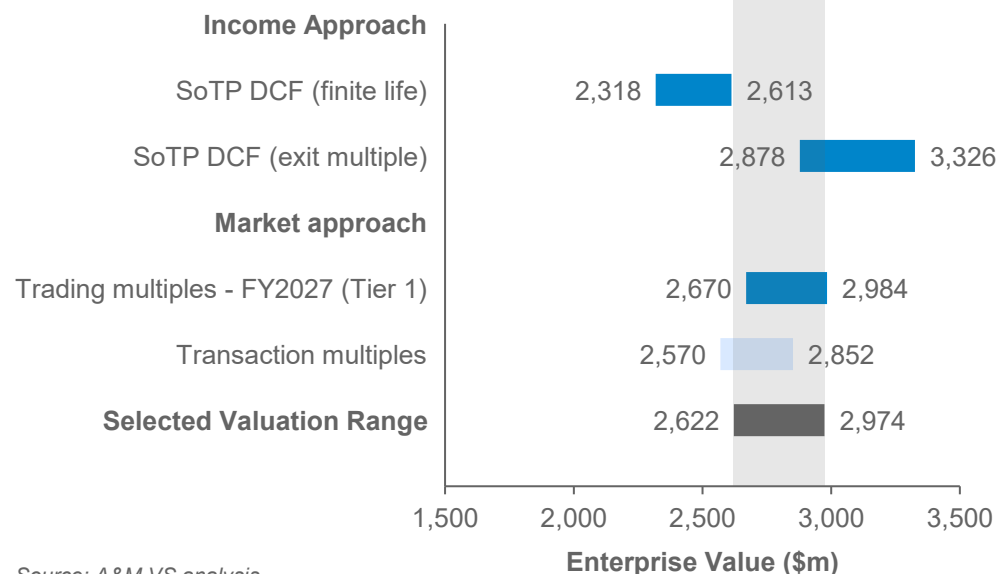
Based on the assessments set out in this Report, the key business risks for BrazilCo primarily relate to construction risk at the power plants PortoCem and Barcarena Power Plant, both of which are expected to commence commissioning in FY2026 and securing long-term LNG supply. The construction risks are understood to be somewhat mitigated through the liquidated damages included in the EPC agreements. The Company indicated that gas suppliers have been approached as of the Valuation Date as part of the plan for BrazilCo to obtain its own LNG supplies going forward, independent of CoreCo.

As of the date of this Report, BrazilCo’s southern terminal in Santa Catarina, Terminal Gás Sul (“**TGS**”) has signed a term sheet in relation to a lease and capacity agreement. The formal agreement has yet to be signed. This is a result of the power auction in Brazil in the first quarter of FY2026 which presented a significant opportunity for BrazilCo to bid to supply gas to power plants or to enter into tolling arrangement with suppliers. The Company has incorporated the future earning potential through tolling revenue at TGS into the BrazilCo BP. Since the terms of the tolling revenues are not finalised and remain conditional upon the construction of future projects in southern Brazil, I have incorporated a specific risk premium in the discount rate to reflect the risk of achieving the projected cash flows.

### Sensitivity analysis

Gas prices have been volatile due to the ongoing conflicts in the Middle East for which the full extent of the impact on BrazilCo may not be reflected in the valuation.

### Enterprise Value Summary: BrazilCo



Source: A&M VS analysis.

In order to assess the potential value impact, additional sensitivity analyses are performed by adjusting the gas reference prices Henry Hub (“**HH**”) and Japan Korea Marker (“**JKM**”) to reflect market data sourced on two separate dates, being 27 February 2026 and 17 March 2026. The two dates were selected to illustrate the impact of the US-Israel/Iran conflict.

A further sensitivity analysis is performed by adjusting the inflation rates applied to cash flows in the BrazilCo BP using the International Monetary Fund (“**IMF**”) forecast data instead of the estimates in the BrazilCo BP.

These sensitivities indicated movements in the EV of BrazilCo under the income approach (see page 41). However, I do not consider the change in value to be material (less than 2% change) and therefore the sensitivities did not alter my concluded valuation range.

# Executive summary

## BrazilCo (2 of 2)

The Enterprise Value of BrazilCo is between \$2,622m and \$2,974m.

### Sensitivity analysis (continued)

The limited impact of these commodity-price sensitivities reflects the structure of BrazilCo's commercial arrangements – both gas revenue and LNG supply costs are linked to the same underlying forward commodity curves, meaning that movements in market gas prices offset each other at the margin. In addition, a portion of BrazilCo's revenue (specifically PortoCem) is fixed under the contract terms, with only the dispatch element exposed to short-term price volatility. As a result, changes in forward gas pricing do not translate into material movements in projected cash flows or EV.

The Company outlined a range of possible PortoCem dispatch assumptions - described as a percentage of available capacity - of 10% to 30%. The midpoint assumption of 20% was adopted in the income approach and considered appropriate for the valuation. Sensitivity analysis was performed under the 10% and 30% dispatch assumptions. These sensitivities indicate movements in the EV of BrazilCo under the income approach but did not adjust the valuation range.

### Conclusion

In my conclusion of the BrazilCo EV range, the DCF values of the respective components of BrazilCo were aggregated. The DCF finite life and exit multiple approaches resulted in an EV range between \$2,318m and \$3,326m. The market approach EV, determined based on an FY2027 EV/EBITDA multiple, resulted in a range of \$2,670m and \$2,984m.

I applied an equal weighting to the income and market (trading multiple) approaches to determine a selected EV range for BrazilCo of **\$2,622m to \$2,974m** with a midpoint of **\$2,798m**.

The concluded range is further corroborated by the precedent transaction analysis, which implies an EV range of \$2,570m to \$2,852m. Whilst I had not relied upon the precedent transaction multiple approach in determining the concluded value (given limitations associated with LTM earnings), it indicates that the concluded valuation range is consistent with observable market pricing for comparable assets.

# Executive summary

## CoreCo (1 of 2)

The Enterprise Value of CoreCo is between \$2,497m to \$2,877m.

CoreCo comprises NFE's portfolio of assets in Nicaragua, Mexico, Puerto Rico, as well as the Fast LNG 1 ("F1") facilities.

The Valuation is based on the business plan (NFE Corporate Model (Q1-26) (3.13) (External - Liq Rollback)) which has been prepared on a bottom-up basis by the Company (the "CoreCo BP"). This model outlines detailed annual and monthly cash flow projections summarised on annual basis through 31 December 2029.

For descriptions of each component of CoreCo, please see the CoreCo section of the Group overview, on pages 23 and 24. All other cash flows not captured within individual business units are aggregated under a group classified as Other CoreCo, which is comprised of market cargo sales of excess volume, and other income and costs related to unutilised vessels and corporate selling, general and administrative ("SG&A") costs.

### Valuation considerations

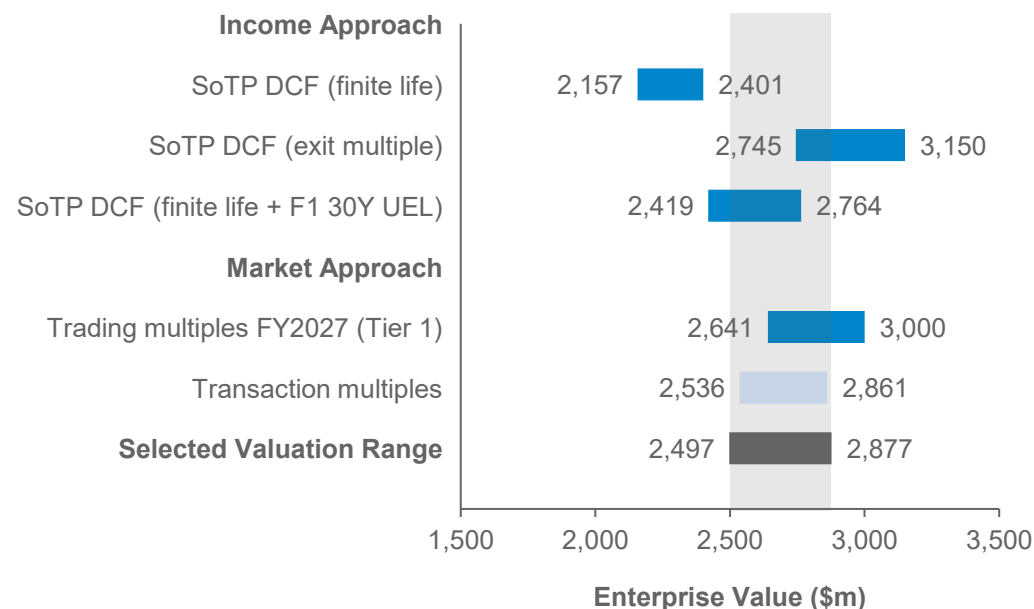
As of the Valuation Date, the Puerto Sandino LNG terminal in Nicaragua is in the final stages of construction and both the terminal and the Puerto Sandino power plant are expected to commence operations from January 2027. The delay from initially planned commencement date is largely due to ongoing restructuring process that impacts the timing of capex. Any further delays to the commissioning could impact the timeline for commercial operation and revenue generation.

In the CoreCo BP, the LNG supply is obtained from two primary sources: internally from the F1 liquefaction facility, and externally via the Venture Global Plaquemines ("VGP") contract.

Following completion of the facility, F1 produced its first cargo in August 2024, but it has yet to reach an optimised steady state production. The production is expected to be optimised throughout FY2026 and FY2027 and is assumed to reach a steady state of operation by December 2027. Any further unplanned outages or underperformance will increase the F1 cost of production and impact the valuation.

CoreCo entered into a sale and leaseback transaction for its General Electric gas turbines in April 2026 and the Group is actively pursuing turbine leasing opportunities. As of the date of this Report, no contractual terms have been agreed or signed. There is therefore a risk that the assumptions will change.

### Enterprise Value Summary: CoreCo



Source: A&M VS analysis.

# Executive summary

## CoreCo (2 of 2)

The Enterprise Value of CoreCo is between \$2,497m to \$2,877m.

### Sensitivity analysis

Similar to BrazilCo, a sensitivity analysis is performed by adjusting the gas reference price assumptions (HH, JKM and Dutch Title Transfer Facility (“TTF”)) using observable market data as of 27 February 2026, prior to the volatility caused by the conflict and geopolitical tension in the Middle East) and 17 March 2026.

Applying the forward gas reference prices as of 27 February 2026 results in an approximate 8%–11% reduction in the total CoreCo valuation, primarily driven by lower TTF assumptions relative to the Company’s forecasts.

In contrast, the application of market data as of 17 March 2026 results in a limited uplift of less than 5% to the overall valuation, reflecting the impact of recent market volatility. These sensitivities demonstrate the variability in valuation outcomes when applying observable market data at different points in time. Accordingly, while sensitivity scenarios have been considered, they have not been relied upon in determining the valuation range.

### Conclusions

In my conclusion of the CoreCo EV range, the DCF values of the respective components of CoreCo are aggregated. The DCF finite life and exit multiple approaches resulted in an EV range between \$2,157m and \$3,150m, while the market approach resulted in an EV range of \$2,641m to \$3,000m.

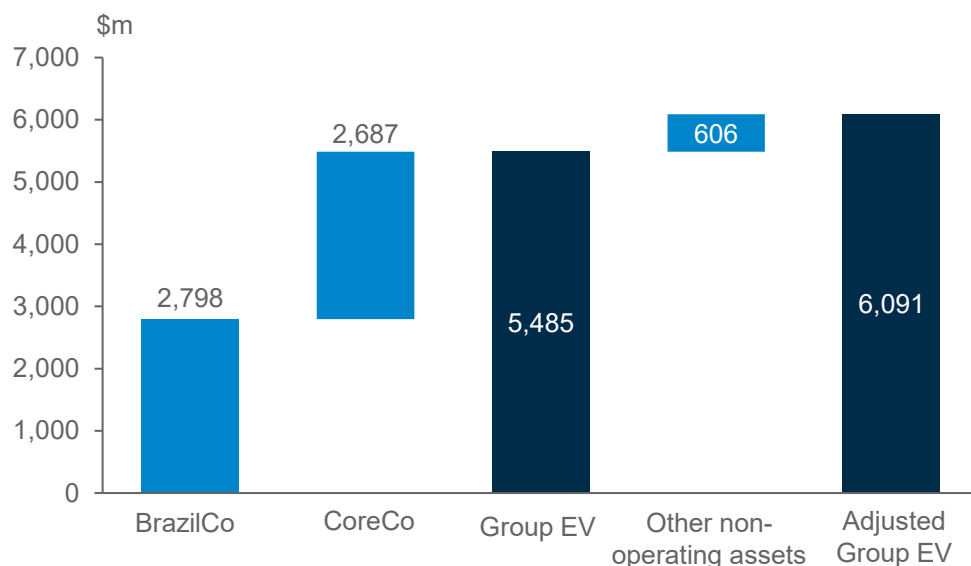
An equal weighting is applied to the income and market approaches to determine a selected EV range for CoreCo of **\$2,497m to \$2,877m** with a mid-point of \$2,687m.

The concluded range is further corroborated by the precedent transaction analysis, which implies an EV range of \$2,536m to \$2,861m. Whilst I have not relied upon the precedent transaction multiple approach in determining the concluded value (given limitations associated with LTM earnings), it indicates that the concluded valuation range is consistent with observable market pricing for comparable assets.

# Executive summary

## NFE Group

Combining BrazilCo and CoreCo, the total Enterprise Value of NFE is \$5,119m to \$5,851m, with a mid-point of \$5,485m. Including the non-operating assets, the adjusted EV (mid-point) is \$6,091m.



### Concluded Group EV

The Group EV is derived from combining the component parts of BrazilCo and CoreCo, resulting in an EV range of **\$5,119m to \$5,851m**, with a midpoint of **\$5,485m**.

The Group has a number of non-operating assets (“**Other non-operating assets**”) which is taken into consideration in deriving an adjusted EV. The value of the other non-operating assets include the market values of land parcels (in Wyalusing, PA and Shannon, Ireland), the F2 construction-in-progress assets, unutilised vessels and other assets which have not been included in the BrazilCo BP or CoreCo BP. These are assessed by tangible asset and real estate valuation specialists at A&M. These assets have a value range of **\$542m to \$670m**.

The adjusted EV of NFE is therefore in the range of **\$5,662m to \$6,521m**, with a midpoint of **\$6,091m**.

### Enterprise value summary

\$m	Low	Mid	High
BrazilCo	2,622	2,798	2,974
CoreCo	2,497	2,687	2,877
<b>Group EV</b>	<b>5,119</b>	<b>5,485</b>	<b>5,851</b>
Other non-operating assets	542	606	670
<b>Adjusted Group EV</b>	<b>5,662</b>	<b>6,091</b>	<b>6,521</b>

Source: A&M VS analysis.

Source: A&M VS analysis.

## Executive summary

# EV to Equity value bridge (1 of 2)

Combining the BrazilCo and CoreCo adjusted midpoint EVs, the implied Equity Value of the Group is \$2,765m.

EV to Equity value bridge				
\$m	Note	CoreCo	BrazilCo	Total
<b>Concluded EV</b>		<b>2,687</b>	<b>2,798</b>	<b>5,485</b>
Non-operating assets		589	17	606
<b>Total Adjusted EV</b>		<b>3,276</b>	<b>2,815</b>	<b>6,091</b>
(-) Take-back debt	1	(475)	-	(475)
(-) F2 Take Back	2	(400)	-	(400)
(-) FEMA Make Whole	3	(53)	-	(53)
(-) Macquarie Debt	4	(35)	-	(35)
(-) Zero Parks Take Back	5	(23)	-	(23)
<b>New debt adjustments</b>		<b>(985)</b>	<b>-</b>	<b>(985)</b>
(-) BNDES Debt	6	-	(1,417)	(1,417)
(-) Lumina Debentures	6	-	(426)	(426)
(-) Brazil New Money (Q1)	6	-	(200)	(200)
(-) AP which is debt-like	7	(339)	-	(339)
(-) Litigation exposure	8	(20)	(104)	(124)
(-/+ ) IC settlements	9	102	(102)	-
<b>Existing debt and debt-like adjustments</b>		<b>(257)</b>	<b>(2,249)</b>	<b>(2,506)</b>
(+) Cash at RA / RP date	10	45	147	191
(+) LCF cash collateral	11	39	-	39
(-) RP closing costs	12	(16)	(49)	(65)
<b>Cash and cash equiv. adjustments</b>		<b>68</b>	<b>98</b>	<b>166</b>
<b>Equity value (post reorganisation)</b>		<b>2,101</b>	<b>664</b>	<b>2,765</b>

Source: Company information, A&M VS analysis.

### Overview

In order to determine the implied post reorganisation equity value, various adjustments are applied to reflect the debt-like and cash-like items under the terms of the RPs.

### Debt and debt-like adjustments

1. F1 lenders will receive take-back debt under the RP. Maturity: 5 years after the RP date. Interest: SOFR + 6.125% with the option for the first 18 months to be paid-in-kind with a 1.5% PIK premium.
2. Under the RP, Lenders to F2 are given \$400m of non-recourse Term Loans and \$200m preferred stock in F2. Maturity: 3 years from RP. Fixed rate per annum equal to Term SOFR plus 3.00%.
3. RCF and Term Loan A lenders receive incremental takeback debt on account of their interest in Federal Emergency Management Agency ("FEMA") cash proceeds and cash held in Deposit Account Control Agreement accounts. The terms of the debt are similar to Take-back debt.
4. Interim financing during the RP process for up to \$35m (up to \$200m post-RP) alongside a sale-leaseback transaction for the turbines and pay down of outstanding obligations under the existing Macquarie facility (approx. \$75m).
5. The existing Zero Parks Term Loan is to be replaced with a new unsecured \$22.5m instrument and \$7.5m cash payment. New unsecured loan is due on 31 December 2029 with 7% interest rate per annum paid on a quarterly basis.
6. Local secured debt (provided by the Brazil National Bank for Economic and Social Development ("BNDES") and Lumina Capital Management ("Lumina")) is structurally senior to the Plan Creditors and would be a debt-like item.
7. Certain outstanding accounts payable treated as a debt-like adjustment for the implied post-reorganisation equity value.
8. Contingent liabilities pertain to litigation claims against the Company offset by the Company's counterclaims. The Company has provided a list of the outstanding cases, the estimate of the financial exposures as well as a best estimate of the likely outcome of the cases. The contingent amount reflects the risk adjusted financial net exposures as at the date of the Report.

## Executive summary

# EV to Equity value bridge (2 of 2)

Combining the BrazilCo and CoreCo adjusted midpoint EVs, the implied Equity Value of the Group is \$2,765m.

EV to Equity value bridge				
\$m	Note	CoreCo	BrazilCo	Total
<b>Concluded EV</b>		<b>2,687</b>	<b>2,798</b>	<b>5,485</b>
Non-operating assets		589	17	606
<b>Total Adjusted EV</b>		<b>3,276</b>	<b>2,815</b>	<b>6,091</b>
(-) Take-back debt	1	(475)	-	(475)
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(-) Macquarie Debt	4	(35)	-	(35)
(-) Zero Parks Take Back	5	(23)	-	(23)
<b>New debt adjustments</b>		<b>(985)</b>	<b>-</b>	<b>(985)</b>
(-) BNDES Debt	6	-	(1,417)	(1,417)
(-) Lumina Debentures	6	-	(426)	(426)
(-) Brazil New Money (Q1)	6	-	(200)	(200)
(-) AP which is debt-like	7	(339)	-	(339)
(-) Litigation exposure	8	(20)	(104)	(124)
(-/+ ) IC settlements	9	102	(102)	-
<b>Existing debt and debt-like adjustments</b>		<b>(257)</b>	<b>(2,249)</b>	<b>(2,506)</b>
(+) Cash at RA / RP date	10	45	147	191
(+) LCF cash collateral	11	39	-	39
(-) RP closing costs	12	(16)	(49)	(65)
<b>Cash and cash equiv. adjustments</b>		<b>68</b>	<b>98</b>	<b>166</b>
<b>Equity value (post reorganisation)</b>		<b>2,101</b>	<b>664</b>	<b>2,765</b>

Source: Company information, A&M VS analysis.

### Debt adjustments (cont.)

9. Intercompany trade balances between CoreCo and BrazilCo.

### Cash and cash-equivalent adjustments

10. There is an estimated cash balance of \$191m at 30 June (being the estimated date of the RP). This is adjusted for RP specific impacts described below.
11. In the RP, it is assumed that Letters of Credit are refinanced with cash collateral released in exchange for a facility upsize to \$250m with super-senior security.
12. RP closing costs are comprised of professional fees to be paid at RP closing (including BrazilCo reimbursement to CoreCo for allocated portion of fees) and the Zero Parks cash payment (see Note 5).

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# Group overview

The business plan has been prepared separately under CoreCo and BrazilCo, comprising the portfolio of assets in Mexico, Puerto Rico, and Nicaragua, and Brazil respectively.

### Overview

BrazilCo consists of NFE's portfolio of assets located in Brazil. CoreCo meanwhile, comprises NFE's core portfolio of assets in Mexico, Puerto Rico and Nicaragua.

### BrazilCo

NFE's Brazil business is organised into two regions: Barcarena in the North and Santa Catarina in the South. Barcarena consists of a fully functional regasification terminal referred to as Barcarena Terminal, paired with two power plants, PortoCem and Barcarena Power Plant, both currently under development. Terminal Gas Sul, Santa Caterina consists of a regasification terminal.

NFE Brazil obtains its gas supply through open market LNG purchases. NFE's strategy in Brazil is to independently pursue long term LNG supply agreements. Until these agreements can be acquired, BrazilCo will rely on open market purchases as well as LNG volume from the Group.

### Barcarena Terminal

The Barcarena Terminal came online in Q1 2024 and has a regasification capacity of 5.9 MTPA and is fully permitted with Brazil's Brazilian Institute of Environment and Renewable Natural Resources, known as Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis ("**IBAMA**").

**Regasification:** The Energos Celsius (160,000m<sup>3</sup>, FSRU) receives LNG from LNG purchased from third-parties in open market purchases. The FSRU stores the LNG, regasifies and delivers onshore via the local pipeline network.

**Distribution:** Onshore infrastructure has a pipeline tie-in where regasified LNG is delivered directly into the local pipeline network and to power generation customers. Specifically, NFE's own integrated power plants of Barcarena and PortoCem, the Norsk Hydro Alunorte Alumina Refinery ("**Norsk Hydro**" or "**Alunorte**"), and aluminium cable manufacturer Alubar Metais e Cabos S.A ("**Alubar**").

### Barcarena Power Plant

Barcarena Power Plant is a combined cycle power plant and is expected to achieve its COD in the beginning of May 2026. It has a 630 MW capacity and is fully permitted with ongoing environmental monitoring per IBAMA requirements.

- **Supply:** Barcarena Power Plant receives gas from the adjacent Barcarena Terminal.
- **Distribution:** Barcarena Power Plant has Power Purchase Agreements ("**PPAs**") with nine local distribution companies with direct connection to Brazil's national electricity grid with dispatch during the dry season.

### PortoCem Power Plan ("**PortoCem**")

The PortoCem Power Plant is designed as a high-capacity standby generation facility to support Brazil's power system during peak demand or contingency periods. The power plant has a capacity of 1.6 GW and is expected to achieve its COD in H2 2026. Full permitting and environmental compliance is to be completed ahead of its COD, aligned with IBAMA requirements.

- **Supply:** PortoCem receives natural gas from the adjacent Barcarena Terminal.
- **Distribution:** The power plant is connected directly to the national grid with redundancy systems built in for rapid dispatch.

### Santa Catarina Terminal / Terminal Gás Sul ("**TGS**")

NFE's TGS terminal is located in Santa Catarina, in the southern region of Brazil, it achieved its COD in Q4 2024. The TGS terminal has a regasification capacity of 5.9 MTPA, similar to Barcarena Terminal.

- **Distribution:** TGS has direct connection to a vast pipeline grid, including the TAG, NTS and TBG pipelines as well as stranded power assets. The terminal is positioned to support up to 3 GW of new power generation for energy auctions.

On 31 March 2026, the Company announced BrazilCo has signed a term sheet for a long-term lease and capacity agreement for the TGS terminal. As of the date of this report, a formal agreement has not been executed. I understand the agreement is also conditional on the construction of future projects in southern Brazil and there remains uncertainty regarding its specific commencement date, and consequently, the final terms of the agreement.

# Group overview

## CoreCo (1 of 2)

### Mexico

NFE's Mexico business includes the La Paz Terminal and the Pichilingue Power Plant, located adjacent to each other in the Port of Pichilingue in Baja California Sur.

The La Paz Terminal achieved its COD in Q3 2021 and is an onshore regasification facility with a regasification capacity of c.0.5 million tonnes per annum ("**MTPA**"). Its operations are as follows:

- **Transloading:** NFE utilises the Energos Grand (146,000m<sup>3</sup>, FSU) and the NFE Zero (offshore support vessel), bringing LNG from F1 or purchased LNG to the La Paz Terminal. LNG is then moved in batches of ISO containers for transloading onshore to the nearby power plant or trucked to local power plants. LNG produced from F1 is transported to the Energos Grand by the Energy Endurance (174,000m<sup>3</sup>, LNGC).
- **Regasification:** Once transferred onshore, LNG is regasified through the terminal's regasification system to supply power generation. The terminal supplies NFE's Pichilingue Power Plant as well as facilities owned by Comisión Federal de Electricidad ("**CFE**"): CTG La Paz Power Plant and CTG Baja California Sur Power Plant.

The Pichilingue Power Plant has 135-megawatt ("**MW**") capacity and directly supplies the local electricity grid:

- **Supply:** The facility receives a direct natural gas pipeline feed from La Paz Terminal.
- **Storage:** Pichilingue has onsite LNG storage and regasification systems to enable continuous electricity generation.
- **Distribution:** Pichilingue is fully permitted by Mexican energy and environmental agencies and supplies electricity to the local Baja California Sur grid through its step-up substation and transmission lines.

### F1

The F1 unit sits at the top of the LNG value chain for NFE. F1 is an offshore liquefaction facility installed c.12 miles off the coast of Altamira, Mexico. It consists of a single train with a liquefaction capacity of 1.4 MTPA. The facility is in partnership with CF Energía S.A. de C.V. ("**CFEnergia**"), the private entity of Mexico's state-owned utility, CFE.

This project began in early 2021 and while it had technical challenges with the unique design and construction, it started first LNG production in July 2024.

F1 consists of three refurbished jack-up rigs (Pioneer 1, 2, and 3) each dedicated to specific stages of the liquefaction process:

- **Natural Gas Supply:** F1 receives natural gas under a Gas Sales Agreement ("**GSA**") with CF Energía via the subsea TC Energy Sur de Texas-Tuxpan pipeline;
- **Gas treatment (Pioneer 1):** The gas treatment rig removes the impurities of pipeline gas that could freeze or cause corrosion during liquefaction, ensuring feed gas is prepared appropriately;
- **Liquefaction (Pioneer 2):** The liquefaction rig cools the treated natural gas and brings it to liquefaction temperature to produce LNG;
- **Storage:** Once liquefied, the LNG is stored in a dedicated repurposed 160,000m<sup>3</sup> FSU ("**NFE Penguin**") for distribution to NFE's downstream terminals.
- **Pioneer 3** is the utilities rig. It consists of three Siemens SGT-400 gas turbines, providing power generation to F1 operations.

F1 produced its first cargo in August 2024. The production is expected to be optimised throughout FY2026 and FY2027 and is assumed to reach a steady state of operation by December 2027.

# Group overview

## CoreCo (2 of 2)

### Puerto Rico

NFE's Puerto Rico business centres on the San Juan LNG import terminal located in the North of the island, under its subsidiary NFEnergia LLC. The San Juan Terminal has a regasification capacity of 1.3 MTPA and was commissioned in Q3 2020, it operates as described below.

- **Transloading:** The Energos Maria (145,700m<sup>3</sup>, FSU) and the Energos Princess (138,000m<sup>3</sup>, FSU) transport LNG from F1 to the terminal. The tanks are either transferred to onshore ISO tanks for overland delivery or regasified.
- **Regasification:** The terminal has an onshore regasification system with truck loading bays for ISO tank distribution/overland delivery.
- **Distribution:** Direct connection to the local pipeline network, giving integrated delivery to power generation assets, specifically, Power Plant Units 5 & 6 of the San Juan Combined Cycle Power Plant.

In the Company's Base Case forecast, the output from F1 is expected to be fully utilised by Puerto Rico beyond 2027 and therefore in the valuation analysis, any cost savings benefits of F1 has been considered as part of the Puerto Rico segment.

### Nicaragua

The Nicaragua business consists of two integrated assets near Puerto Sandino: a natural gas-fired power plant and an offshore LNG receiving, storage, and regasification terminal. NFE's Nicaragua business operates under its NFE Nicaragua Development Partners LLC subsidiary. Both assets expect to achieve its COD in January 2027.

The Puerto Sandino LNG Terminal has a regasification capacity of 3 MTPA.

- **LNG Supply:** The terminal will be supplied by a moored FSU upon commissioning.
- **Regasification** and storage: The terminal has a regasification system and storage facilities, providing year-round gas supply.
- **Distribution:** Pipeline connection to the adjacent power plant for direct delivery of natural gas.

The Puerto Sandino Power Plant is a 300 MW natural gas-fired power plant.

- **Supply:** The power plant receives natural gas from the adjacent terminal.
- **Distribution:** The facility is connected to the national electricity grid where electricity generated supplies Nicaragua's state-owned utility.

The power plant also houses gas turbines to support operations.

# Group overview

## Assets

The table below summarises the key assets aligned to the business units within CoreCo and BrazilCo.

### Asset overview

The table below summarises NFE's assets in each respective geography (excluding non-operational and surplus assets):

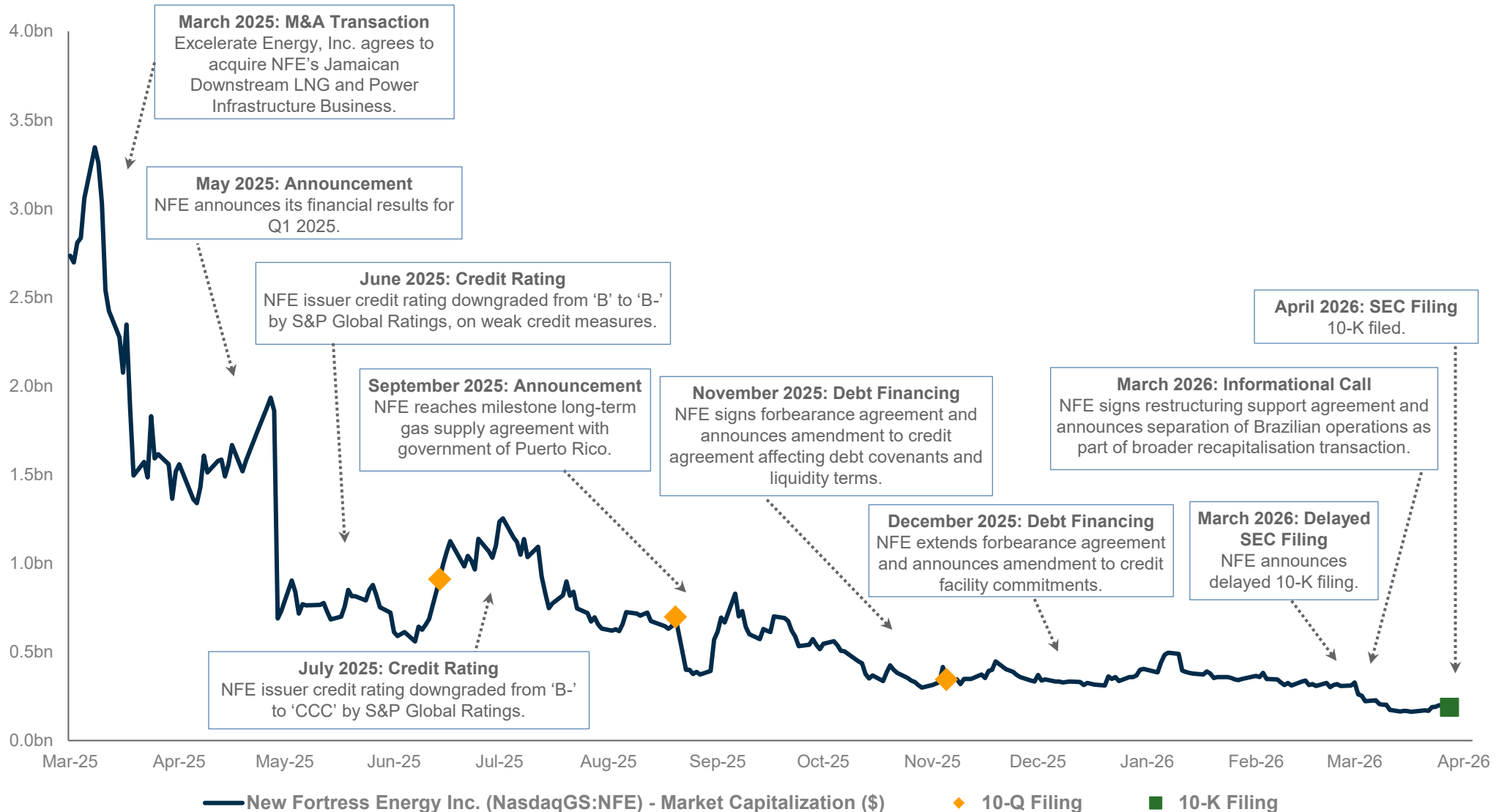
Asset Overview	CoreCo				BrazilCo
	Mexico	Puerto Rico	Nicaragua	Other	Brazil
<b>Liquefaction Terminals</b>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>F1 (1.4 MTPA)</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>
<b>Regasification terminals</b>	<ul style="list-style-type: none"> <li>La Paz Terminal (0.5 MTPA)</li> </ul>	<ul style="list-style-type: none"> <li>San Juan Terminal (1.3 MTPA)</li> </ul>	<ul style="list-style-type: none"> <li>Puerto Sandino Terminal (3 MTPA) – COD in Jan 2027</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>Barcarena Terminal (5.9 MTPA)</li> <li>TGS Terminal (5.9 MTPA)</li> </ul>
<b>Power Plants</b>	<ul style="list-style-type: none"> <li>Pichilingue Power Plant (135 MW)</li> </ul>	<ul style="list-style-type: none"> <li>n/a</li> </ul>	<ul style="list-style-type: none"> <li>Puerto Sandino Power Plant (300 MW) – COD in Jan 2027</li> </ul>	<ul style="list-style-type: none"> <li>9 GE TM2500 Turbines</li> <li>1 spare LM2500+G6 engine</li> </ul>	<ul style="list-style-type: none"> <li>Barcarena Power Plant (630 MW) – COD in May 2026</li> <li>PortoCem Power Plant (1.6 GW) – COD in H2 FY2026</li> </ul>
<b>Marine vessels</b>	<ul style="list-style-type: none"> <li>Energos Grand (FSU)</li> <li>NFE Zero (OSV)</li> </ul>	<ul style="list-style-type: none"> <li>Fast LNG Tugs (Explorer, Frontier, Pathfinder, and Vanguard)</li> <li>NFE Penguin (FSU)</li> <li>Energos Maria (FSU)</li> <li>Energos Princess (FSU)</li> <li>SJ Tugs (4)</li> </ul>	<ul style="list-style-type: none"> <li>Energy Endurance (LNGC)</li> </ul>	<ul style="list-style-type: none"> <li>Orion Sea (LNGC, lease terminated in early 2026)</li> <li>Singapore Gaslog (FSU, lease terminated in early 2026)</li> </ul>	<ul style="list-style-type: none"> <li>Energos Celsius (FSRU)</li> </ul>

Source: Company filings, and information included in the VDR.

## Group overview

# Market capitalisation development over the last twelve months

NFE's market capitalisation has declined by c.91% from c.\$2.7bn (March 2025) to c.\$190m (April 2026).



Source: S&P Capital IQ.

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# Business plans

# Business plans

## *BrazilCo BP overview*

The BrazilCo valuation is based on the BrazilCo BP, which has been prepared on a bottom-up basis by the Company. The BrazilCo BP outlines detailed annual and monthly cash flow projections across the forecast horizon through to 2060.

The BrazilCo BP cash flows are built up on an asset-by-asset basis, namely the Barcarena Terminal, PortoCem, Barcarena Power Plant, and TGS. Please refer to page [22](#) for further details of these facilities.

The cash inflows and outflows associated with each asset reflect the contracted prices, timing and projected costs as at the Valuation Date. No operating cash flows are projected beyond the termination date of each respective contract (including the assumed extension periods).

In addition to asset level forecasts, the BrazilCo BP projects BrazilCo's corporate SG&A costs. Since the BrazilCo assets are valued individually, an adjustment for the SG&A has been made in the valuation, which is discussed in further detail on page [40](#) of this Report.

## *CoreCo BP overview*

The CoreCo valuation is based on the CoreCo BP. The CoreCo BP outlines detailed annual and monthly cash flow projections through to 31 December 2029.

The Company has prepared a base case CoreCo BP, reflecting existing contractual agreements and aligning with the most probable outcome.

Similar to the BrazilCo BP, the CoreCo BP is prepared on a bottom-up basis and presented by country, comprising Nicaragua, Mexico, and Puerto Rico. The cash flows associated with each asset reflect the contracted pricing and timings. The purchase and selling prices for LNG, as well as charter rates for vessels are based on the existing or expected contractual arrangements. For details of the assets in each country, please refer to pages [23](#) and [24](#).

All other cash flows that are not specifically assigned to one of the business units are captured as Other CoreCo, including open cargo sales of excess volumes, other income and expenses, costs relating to unutilised vessels, and other corporate SG&A costs.

Corporate SG&A expenses include administrative and legal costs required to operate the business and facilities in the respective countries. These costs are allocated by the Company among the three countries and F1 based on the costs attributable to the respective operations. The allocations reflect the direct and identifiable corporate support costs incurred in relation to each country's operations. Any remaining Corporate SG&A costs that could not be specifically attributed to a particular country or facility are classified as other corporate SG&A and are included in Other CoreCo.

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# Valuation methodology

# Valuation methodology (1 of 2)

In valuing BrazilCo and CoreCo, the cost, income and market approaches have been considered.

## Valuation methodology

In performing the valuation analysis, I considered the suitability of the three principal approaches to valuation: the income approach, the market approach, and the cost approach for both BrazilCo and CoreCo. I make reference to the International Valuation Standards (“**IVS**”), in particular IVS 103: Valuation Approaches.

### Income approach

According to IVS, the income approach provides an indication of value by converting future cash flows to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be applied and afforded significant weight under the following circumstances:

- a) the income-producing ability of the asset is the critical element affecting value from a participant perspective; and/or
- b) reasonable projections of the amount and timing of future income are available for the subject asset, but there are no relevant or reliable market comparables.

I consider a) above to be met, given the contractual nature of much of the NFE business. Under IVS this is sufficient by itself to select the income approach and afford it significant weight. Moreover, condition b) applies in that I have information regarding financial projections; there are also relevant and reliable market comparables, which are considered in the market approach.

The income approach is therefore considered suitable as the primary methodology for both BrazilCo and CoreCo.

## Market approach

According to IVS, the market approach provides an indication of value by comparing the asset and/or liability with identical or comparable (that is, similar) assets and/or liability for which price information is available. The market approach should be applied and afforded significant weight where:

- a) The subject asset has recently been sold in a transaction appropriate for consideration under the basis of value;
- b) The subject asset or substantially similar assets are actively publicly traded; and/or.
- c) There are frequent and/or recent observable transactions in substantially similar assets.

I consider all the above to have relevance given

- NFE is a listed company, demonstrating daily transactions in its own shares and therefore the relevance of listed company comparables as relevant metrics;
- The May 2025 sale of NFE’s Jamaica assets and operations to Excelerate Energy demonstrates similar assets to the current NFE operations have been actively traded;
- Broadly comparable listed companies and precedent transactions to NFE’s operations have been identified.

Therefore, the market approach is considered as part of the analysis for both BrazilCo and CoreCo.

# Valuation methodology (2 of 2)

In valuing BrazilCo and CoreCo, the cost, income and market approaches have been considered.

## Cost approach

According to IVS, the cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

The cost approach is typically applied and afforded significant weight under the following circumstances:

- a) Participants would be able to recreate an asset with substantially the same utility as the subject asset, without regulatory or legal restrictions, and the asset could be created quickly enough that the participant would not be willing to pay a significant premium for the use of the subject asset immediately.
- b) The asset is not directly income-generating, and the unique nature of the asset makes the use of the income or market approach unfeasible.
- c) The basis of value being used is fundamentally based on replacement cost and/or
- d) The asset was recently created or issued and sold to market participants, such that there is a high degree of reliability in the assumptions used for the cost approach.

For much of the business of NFE, the operations do not meet the above criteria to necessitate the use of the cost approach, given the importance of income generation from contractual arrangements. For these reasons, I consider the cost approach is less meaningful for valuing BrazilCo or CoreCo. However, the cost approach has been utilised for NFE's non-operating assets. These assets are valued separately by A&M's tangible and real estate valuation specialists and their conclusions are included on page [58](#).

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# BrazilCo valuation analysis

# BrazilCo valuation analysis

## Overview

### Overview

The application of the income approach is based on the DCF methodology, which estimates the value of an asset by discounting the future cash flows expected to be generated by the asset to the Valuation Date – at a discount rate commensurate with the riskiness of those cash flows.

The DCF analysis is based on the BrazilCo BP prepared by the Company. The DCF approach assumes that all operating cash flows generated by the assets' activities are available to all capital providers, on a debt-free, cash-free basis.

I have adopted two approaches for the Base Case DCF analysis:

- 1. Finite life approach:** A DCF incorporating projected cash flows through to the end of the asset's contract end date and the subsequent unwinding of net working capital; and
- 2. Exit multiple approach:** A DCF incorporating projected cash flows until 2029, before applying terminal value based on an EBITDA multiple capitalisation.

The finite life approach reflects operations through to the end of the contracted period, thereby assuming no economic benefit beyond that period. The approach is more conservative (relative to a Gordon growth or exit multiple) given that the assets (in some cases) can likely extend their useful life. For example, PortoCem has a capacity only contract with limited expected dispatch, meaning there may be limited deterioration of the infrastructure.

The exit multiple approach assumes a capitalisation of earnings beyond the specific forecast period. Given the long remaining useful lives for all three BrazilCo assets, I consider both approaches are appropriate.

The table below summarises the relevant operational periods for each of the assets under the finite life approach:

BrazilCo asset	COD date	End date
Barcarena Terminal	1 March 2024	30 June 2050
PortoCem	1 August 2026	31 July 2041
Barcarena Power Plant	1 February 2026 (expected delay to early May 2026)	30 June 2050

Source: BrazilCo BP.

### Exit multiple approach

Under the exit multiple approach, the business value associated with the period beyond 2029 is reflected with a multiple applied to the FY2029 EBITDA. After considering the relevant information available I have adopted an EV/EBITDA multiple of 8.5x, representing the lower quartile of the range observed in the precedent transactions (please see and pages [43](#) to [44](#)). This is also broadly consistent with the implied transaction multiple from NFE's disposal of the Jamaica business in 2025.

I selected FY2029 as an appropriate year to establish the terminal value for both BrazilCo and CoreCo as it represents the period in which all assets are expected to have achieved a level of stabilised commercial operations.

# BrazilCo valuation analysis

## Discount rate (1 of 2)

### Discount Rate

The DCF methodology considers unlevered free cash flows (i.e., free cash flows before interest payments have been taken into account) – therefore the relevant cash flows should be discounted at a rate commensurate with the risk attaching to both the debt and equity of the asset (i.e., the WACC).

My estimate of the WACC for BrazilCo is in the range of 11.3% to 14.0% with a midpoint of 12.75%, and the WACC for TGS is estimated to be in the range of 13.2% to 15.7% with a midpoint of 14.50% (rounded to the nearest 0.25%). The cost of equity component of the WACC is calculated using the capital asset pricing model (“CAPM”) with the following inputs:

- **Risk free rate (“Rf”):** 4.9% represents the yield to maturity of 30-year US government bonds (Source: S&P Capital IQ), with the BrazilCo Rf of 5.6% adjusted for an inflation differential of 0.7%, based on the most recent International Monetary Fund’s (“IMF”) World Economic Outlook (“WEO”) database publication, as at 14 October 2025.
- **Unlevered (asset) beta:** An asset beta of 0.49 to 0.57 is applied based on the median unlevered 2-year and 5-year beta of the listed peer group.
- **Leverage (D/E) ratio:** A leverage of 50.0% is adopted, based on the listed peer group’s leverage rounded to the nearest 5.0%.
- **Tax rate:** The tax rate used in the CAPM should be consistent with the tax rate applied in the DCF analysis. A 15.3% tax rate is applied in the BrazilCo calculation, and a 34.0% tax rate is applied in the TGS calculation, based on BrazilCo and TGS’s long term effective tax rate. The lower tax rate for BrazilCo reflects the impact of the SUDAM 75.0% tax benefit applied to income taxes (as outlined on pages 36, 38 and 39).
- **Equity market risk premium (“Rm”):** An Rm of 4.3% to 5.0% is adopted. This is based on a review of various sources including Damodaran, A. (January 2026) and Fernandez, P. (May 2025), and A&M’s analysis of expected market returns.
- **Company size premium (“CSP”):** A size premium of 0.9% to 2.6% is assumed. The selection is based on the net asset value of NFE at 31 December 2025 and the implied post-reorganisation equity value as a guide to the relative size of the Group. The size premium data is obtained from the 2026 Valuation Handbook – Guide to the Cost of Capital, published by Kroll.

Weighted Average Cost of Capital (WACC)				
Parameters	BrazilCo		TGS	
	Low	High	Low	High
Risk free rate [Rf]	4.9%	4.9%	4.9%	4.9%
Brazil (BRL) LT inflation (forecasting currency)	2.9%	2.9%	-	-
United States (USD) LT inflation (risk-free rate currency)	2.2%	2.2%	-	-
Inflation Differential	0.7%	0.7%	-	-
<b>Adjusted Rf</b>	<b>5.6%</b>	<b>5.6%</b>	<b>4.9%</b>	<b>4.9%</b>
Unlevered beta [Bu]	0.49	0.57	0.49	0.57
Leverage [D/E]	50.0%	50.0%	50.0%	50.0%
Tax rate [T]	15.3%	15.3%	34.0%	34.0%
<b>Levered beta [BI]</b>	<b>0.69</b>	<b>0.81</b>	<b>0.65</b>	<b>0.76</b>
Equity market risk premium [Rm]	4.3%	5.0%	4.3%	5.0%
Company size premium [CSP]	0.9%	2.6%	0.9%	2.6%
Country risk premium [CRP]	3.2%	3.2%	3.2%	3.2%
Asset specific risk premium	-	-	5.0%	5.0%
<b>Cost of equity [Re]</b>	<b>12.7%</b>	<b>15.5%</b>	<b>16.7%</b>	<b>19.5%</b>
Adjusted Rf	5.6%	5.6%	4.9%	4.9%
Spread [S]	2.5%	5.2%	2.5%	5.2%
Country risk premium [CRP]	2.1%	2.1%	2.1%	2.1%
<b>Pre-tax cost of debt [Rptd]</b>	<b>10.2%</b>	<b>12.9%</b>	<b>9.5%</b>	<b>12.2%</b>
Tax rate [T]	15.3%	15.3%	34.0%	34.0%
<b>Post-tax cost of debt [Rd]</b>	<b>8.7%</b>	<b>10.9%</b>	<b>6.3%</b>	<b>8.0%</b>
Debt % of capital [Wd]	33.3%	33.3%	33.3%	33.3%
Cost of debt [Rd]	8.7%	10.9%	6.3%	8.0%
<b>Weighted cost of debt</b>	<b>2.9%</b>	<b>3.6%</b>	<b>2.1%</b>	<b>2.7%</b>
Equity % of capital [We]	66.7%	66.7%	66.7%	66.7%
Cost of equity [Re]	12.7%	15.5%	16.7%	19.5%
<b>Weighted cost of equity</b>	<b>8.5%</b>	<b>10.3%</b>	<b>11.2%</b>	<b>13.0%</b>
<b>Weighted average cost of capital</b>	<b>11.3%</b>	<b>14.0%</b>	<b>13.2%</b>	<b>15.7%</b>
<b>Selected</b>	<b>12.75%</b>		<b>14.5%</b>	

Source: A&M VS analysis, S&P Capital IQ (Data obtained as of 17 March 2026).

# BrazilCo valuation analysis

## Discount rate (2 of 2)

### Discount Rate continued

- **Country risk premium (“CRP”) on equity:** A Brazilian CRP of 3.2% based on studies and data published by Damodaran, A. (January 2026) is applied to the cost of equity.
- **Asset-specific risk premium:** A 5.0% premium is included in TGS’s cost of equity to reflect higher economic risk related to securing a tolling contract with the terms assumed in the BrazilCo BP. As of the date of this report, a formal agreement has not been executed. The agreement is also conditional on the construction of future projects in southern Brazil and there remains uncertainty regarding its specific commencement date, and consequently, the final terms of the agreement.

An assumed cost of debt is calculated with the following inputs:

- **Spread:** A credit spread of 2.5% to 5.2% is applied, based on a BB to B credit rating consistent with the lower end of the listed peer group’s ratings. The credit spread is based on the USD-denominated Energy 30-year corporate bond index, obtained from S&P Capital IQ.
- **CRP on debt:** A Brazilian rating-based default spread of 2.1% is applied, based on studies and data published by Damodaran, A. (January 2026).

Weighted Average Cost of Capital (WACC)				
Parameters	BrazilCo		TGS	
	Low	High	Low	High
Risk free rate [Rf]	4.9%	4.9%	4.9%	4.9%
Brazil (BRL) LT inflation (forecasting currency)	2.9%	2.9%	-	-
United States (USD) LT inflation (risk-free rate currency)	2.2%	2.2%	-	-
Inflation Differential	0.7%	0.7%	-	-
<b>Adjusted Rf</b>	<b>5.6%</b>	<b>5.6%</b>	<b>4.9%</b>	<b>4.9%</b>
Unlevered beta [Bu]	0.49	0.57	0.49	0.57
Leverage [D/E]	50.0%	50.0%	50.0%	50.0%
Tax rate [T]	15.3%	15.3%	34.0%	34.0%
<b>Levered beta [BI]</b>	<b>0.69</b>	<b>0.81</b>	<b>0.65</b>	<b>0.76</b>
Equity market risk premium [Rm]	4.3%	5.0%	4.3%	5.0%
Company size premium [CSP]	0.9%	2.6%	0.9%	2.6%
Country risk premium [CRP]	3.2%	3.2%	3.2%	3.2%
Asset specific risk premium	-	-	5.0%	5.0%
<b>Cost of equity [Re]</b>	<b>12.7%</b>	<b>15.5%</b>	<b>16.7%</b>	<b>19.5%</b>
Adjusted Rf	5.6%	5.6%	4.9%	4.9%
Spread [S]	2.5%	5.2%	2.5%	5.2%
Country risk premium [CRP]	2.1%	2.1%	2.1%	2.1%
<b>Pre-tax cost of debt [Rptd]</b>	<b>10.2%</b>	<b>12.9%</b>	<b>9.5%</b>	<b>12.2%</b>
Tax rate [T]	15.3%	15.3%	34.0%	34.0%
<b>Post-tax cost of debt [Rd]</b>	<b>8.7%</b>	<b>10.9%</b>	<b>6.3%</b>	<b>8.0%</b>
Debt % of capital [Wd]	33.3%	33.3%	33.3%	33.3%
Cost of debt [Rd]	8.7%	10.9%	6.3%	8.0%
<b>Weighted cost of debt</b>	<b>2.9%</b>	<b>3.6%</b>	<b>2.1%</b>	<b>2.7%</b>
Equity % of capital [We]	66.7%	66.7%	66.7%	66.7%
Cost of equity [Re]	12.7%	15.5%	16.7%	19.5%
<b>Weighted cost of equity</b>	<b>8.5%</b>	<b>10.3%</b>	<b>11.2%</b>	<b>13.0%</b>
<b>Weighted average cost of capital</b>	<b>11.3%</b>	<b>14.0%</b>	<b>13.2%</b>	<b>15.7%</b>
<b>Selected</b>	<b>12.75%</b>		<b>14.5%</b>	

Source: A&M VS analysis, S&P Capital IQ (Data obtained as of 17 March 2026).

# BrazilCo valuation analysis

## Income approach (1 of 4)

### Barcarena Terminal DCF key inputs

#### Forecast financial information

Unlevered free cash flow (“UFCF”) in the Barcarena Terminal DCF was estimated using EBITDA from the BrazilCo BP, with the following adjustments:

#### Commodity prices

The HH and JKM commodity price assumptions applied in the BrazilCo BP reflects the Company’s latest assumptions through FY2029. For the longer-term forecast periods (from FY2030 onwards), I have grown commodity prices in line with CPI to reflect real-term equilibrium. These adjustments are also applied to PortoCem and Barcarena Power Plant projections. Further details on these assumptions are provided in Appendix 6.

#### Depreciation & Amortisation (“D&A”)

Earnings before interest and tax (“EBIT”) is derived by deducting D&A from EBITDA.

Barcarena Terminal’s D&A reflects the unwinding of capitalised construction costs of the terminal. Capitalised costs are depreciated over the tax allowable useful economic life (“UEL”) of 10 years (versus 20-year accounting UEL).

#### Taxation

Taxes are deducted from EBIT, to derive net operating profit after tax (“NOPAT”). Depreciation is then added back to NOPAT as it is a non-cash item.

The Barcarena Terminal taxes are calculated as follows:

#### Earnings Before Tax calculation:

- Tax allowable depreciation is deducted from EBITDA to derive EBIT.

#### Adjustment for accumulated losses:

- Up to 30% of EBT can be offset by accumulated losses figure to derive taxable EBT. Per the BrazilCo BP, Barcarena Terminal’s brought forward losses as at 30 June 2026 are estimated to be R\$215.7m. I have excluded brought forward losses as at the Valuation Date from the Valuation, as losses arising prior to the restructuring are assumed to be restricted or extinguished following implementation of the restructuring plan.

#### Income and Social Taxes:

- Social contribution taxes are levied on taxable EBT at 9.0%.
- Income taxes are levied on taxable EBT at 25.0%.

From 1 January 2027 to 30 September 2043, the Company anticipates requirements for the *Superintendência do Desenvolvimento da Amazônia* (“SUDAM”) tax benefit to be met. The benefit applies to income taxes, reducing income tax by 75.0%. This reduction in tax rate is reflected in the analysis.

#### Capital expenditure (“Capex”)

The Barcarena Terminal is operational as at the Valuation Date, therefore the Company projects nil Capex to be incurred between the Valuation Date and release in July 2050. The Transpetro LTSA, and the additional non-LTSA maintenance expenses presented above EBITDA are considered sufficient to maintain the terminal so as not to require additional Capex.

#### Net working capital (“NWC”)

Movements in net working capital in the DCF are based on the BrazilCo BP.

# BrazilCo valuation analysis

## Income approach (2 of 4)

### PortoCem DCF key inputs

#### Forecast financial information

UFCF used in the PortoCem DCF is estimated using EBITDA from the BrazilCo BP, with the following adjustments:

#### Depreciation & Amortisation

EBIT is derived by deducting D&A from EBITDA.

Projected depreciation reflects the capitalised construction costs and pre-operational costs. Capitalised costs of R\$4,806m are fully depreciated over the tax allowable UEL of 10 years (versus 20-year accounting UEL) from the COD date in August 2026.

PortoCem is projected to have amortisable assets relating to:

- Financing fees before construction;
- Bridge loan upfront fees;
- Bridge loan – interest and monetary variation;
- Interest during construction and monetary variation; and
- BTG Initial PortoCem project loan repayment.

On an UFCF basis, these amortisable assets are excluded from the DCF as they are related to BrazilCo's financing arrangements.

#### Taxation

Taxes are deducted from EBIT, to derive NOPAT before adding back depreciation as it is a non-cash item.

The taxes for PortoCem are calculated following the same approach as set out for Barcarena Terminal on page [36](#).

According to the BrazilCo BP, the brought forward losses relating to PortoCem as at 30 June 2026 were R\$176m. Similar to Barcarena Terminal, brought forward losses as at the Valuation Date have not been included in the analysis. From 1 January 2028 until 31 December 2047, the Company assumes the requirements for SUDAM tax benefit are met and income tax is reduced by 75.0%.

### Capex

Prior to the COD date in August 2026, the Company is projecting R\$113m of capital expenditure, and capitalised pre-operational costs, thereafter during the operational period, no capital expenditure is expected to be incurred.

### Reserve accounts

PortoCem is required to maintain a debt reserve account which ensures the business maintains sufficient liquidity at the asset level to maintain project financing covenants. These reserves are treated as working capital-like items, reflecting movements in the reserve balance as cash inflows/outflows.

PortoCem's reserve accounts result in cash outflows of R\$410m between February 2027 and May 2027. The reserves balance peak at R\$507m between September 2034 and February 2035. Thereafter the reserves gradually unwind to R\$352m in March 2040. The reserve is assumed to be fully released in September 2040 at the maturity of the debt financing for PortoCem.

### Net working capital

Movements in net working capital in the DCF are based on the BrazilCo BP.

# BrazilCo valuation analysis

## Income approach (3 of 4)

### Barcarena Power Plant DCF key Inputs

#### Forecast financial information

UFCF used in the Barcarena Power Plant DCF was estimated using EBITDA from the BrazilCo BP, with the following adjustments:

#### Depreciation & Amortisation

EBIT is derived by deducting D&A from EBITDA.

Projected depreciation reflects the capitalised construction costs. Capitalised costs of R\$2,405m are fully depreciated over the tax allowable UEL of 7.5 years (versus accounting UEL of 25 years).

Similar to PortoCem, Barcarena Power Plant is projected to have amortisable assets relating to:

- Pre-operational guarantees;
- Tax over disbursements;
- Financing fees during construction;
- Bridge loan – interest and monetary variation; and
- Interest during construction and monetary variation.

On an UFCF basis, these amortisable assets are excluded from the DCF as they are related to BrazilCo's financing arrangements.

#### Taxation

Taxes are deducted from EBIT, to calculate NOPAT. Depreciation is then added back to NOPAT as it is a non-cash item.

Taxes within the Barcarena Power Plant DCF have been calculated following the same approach as set out for Barcarena on page [36](#).

Per the BrazilCo BP, the brought forward losses for Barcarena Power Plant as at 30 June 2026 is estimated to be R\$286m. Similar to Barcarena and PortoCem, the impact of brought forward losses is not included in the analysis.

From 1 January 2027 to 31 December 2046, the Company assumes the requirements for SUDAM tax benefit are met and the income tax is reduced by 75.0%.

#### Reserve Accounts

Barcarena Power Plant is required to maintain debt and O&M reserve accounts which ensure the business maintains sufficient liquidity at the asset level to maintain project financing covenants. These reserves are treated as working capital-like items, with increases and decreases in reserves generating cash outflows and inflows respectively.

Barcarena Power Plant's reserve accounts result in cash outflows of R\$289m between June 2026 and July 2037. The reserves balance peak at R\$293m in July 2037. Thereafter the reserves gradually unwind to R\$165m in July 2041, and to R\$5m in October 2045. The reserve is assumed to be fully released in June 2050 at end of the operational period.

#### Capex

The Company is projecting no additional capital expenditure or investment in amortisable assets to be incurred from the Valuation Date.

#### Liquidated damages

Barcarena Power Plant receives liquidated damages ("LDs") due from the EPC contract, as a result of delayed COD beyond the contracted start date of the PPA.

LDs are calculated on a daily basis between the PPA start date of 23 July 2025 and the COD date of 1 February 2026. This may be further increased as a result of the delay in the COD to early May 2026.

#### Net working capital

Movements in net working capital in the DCF are based on the BrazilCo BP.

# BrazilCo valuation analysis

## Income approach (4 of 4)

### TGS DCF key Inputs

#### Forecast financial information

UFCF used in the TGS DCF is estimated using EBITDA from the BrazilCo BP, with the following adjustments:

#### Maintenance Costs

TGS is anticipated to incur an estimated \$6m of annual maintenance cost. The annual maintenance cost is incurred to retain the operating permits until the mid-year commencement of tolling revenue generation in FY2027. The maintenance cost is captured in the terminal costs after commencement of tolling from July 2027. Therefore, in the commencement year in FY2027, maintenance costs are assumed to be \$3m, being 50% of the annual cost.

#### Taxation

Taxes are deducted from EBITDA to derive NOPAT. The taxes within TGS are calculated as follows:

##### *Earnings Before Tax calculation:*

- No depreciation was included within the BrazilCo BP, therefore no adjustments are made to EBITDA to derive EBIT. Since depreciation is a non-cash item, this is a conservative assumption as the depreciation will lower taxes.

##### *Income and Social Taxes:*

- Social contribution taxes are levied on taxable EBT at 9.0%.
- Income taxes are levied on taxable EBT at 25.0%.

The SUDAM tax benefit is not available to assets in Southern Brazil, and accordingly, no reduction in the income tax is applied.

#### Capex

No future capex is included within the BrazilCo BP, with only maintenance costs included.

#### Net working capital

No net working capital projections are included in the BrazilCo BP. I have assumed that the tolling customer pays the monthly fixed fees to fund the terminal availability and operating costs. As such, no working capital requirements are included within TGS DCF.

#### Discount rate

The relevant cash flows for TGS are discounted at a WACC which reflects the risk associated with both the debt and equity of the terminal. Therefore, the cost of equity within the WACC reflects an elevated risk that arises from uncertainty relating to securing a tolling or lease contract and the associated terms used in the BrazilCo BP.

The WACC for TGS is estimated to be in the range of 13.2% to 15.7% with a rounded midpoint of 14.50% (as set out on page [34](#) and [35](#)).

# BrazilCo valuation analysis

## Income approach adjustments & conclusions

### BrazilCo Holdco S&GA

#### Forecast financial information

As set out below, the BrazilCo EV range includes an adjustment to reflect the present value of operating items not included within the cash flows of the four assets.

#### BrazilCo Holdco SG&A

In addition to cash flows contributed by Barcarena Terminal, PortoCem, Barcarena Power Plant, and TGS, SG&A costs arising at the BrazilCo Holdco level were considered. The net present value of BrazilCo Holdco SG&A costs is estimated to represent a negative value ranging from \$131m to \$152m with a midpoint of \$141m, under the finite life DCF and based on the following assumptions:

- i. an annual SG&A cost of R\$70.5m, indexed annually by IPCA.
- ii. BrazilCo Holdco SG&A costs are to be incurred from the Valuation Date to 31 July 2050, in line with the Barcarena Terminal operational period.
- iii. Cash flows are discounted using the 12.75% WACC (see page 34 and 35)  $\pm$  1.0%.

Under the exit multiples DCF, the net present value of Brazil NFE Holdco SG&A costs is estimated to represent a negative value ranging from \$120m to \$137m with a midpoint of \$128m, based on the above assumptions, and the following additional assumptions and inputs:

- a. Discrete UFCFs up to and including FY2029 UFCF are totalled, equalling \$(219)m.
- b. A negative terminal value of \$704m, calculated as the product of FY2029 EBITDA of the Holdco SG&A of \$83m and the EV/EBITDA multiple of 8.5x has been adopted, representing the lower quartile of the range observed in the precedent transactions (please see Appendix 9).

### Income approach conclusions

Under the finite life approach, the discount rate is sensitised by  $\pm$  1.0%, capturing the estimated range of the WACC as set out on page 34.

Under the exit multiple approach, WACC has been similarly sensitised by  $\pm$  1.0%, with an additional sensitivity of  $\pm$ 0.5x on the exit multiple.

In determining the income approach EV, I have applied an equal weighting to the finite life and exit multiple approaches, resulting in an EV range of \$2,598m to \$2,969m, with a midpoint of \$2,784m.

The tables below summarise the EV ranges for each asset and the resulting EV ranges under the finite life and exit multiple approaches. Please see the aggregated BrazilCo DCF schedule in Appendix 3.

Total Enterprise Value (\$m)			
SoTP DCF (finite life case)	2,318	2,466	2,613
SoTP DCF (exit multiple case)	2,878	3,102	3,326
<b>Selected income approach EV range</b>	<b>2,598</b>	<b>2,784</b>	<b>2,969</b>

Source: BrazilCo BP, A&M VS analysis.

# BrazilCo valuation analysis

## Income approach sensitivities

### Sensitivity analysis & conclusions

I have also performed separate sensitivities to assess the impact of key assumptions on valuation outcomes.

- **Commodity pricing:** The assumed HH and JKM prices in the BrazilCo BP are sensitised using futures pricing data obtained from CME Group as at 27 February 2026 (i.e. before the start of the conflict in the Middle East) and as at 17 March 2026.
- **Inflation:** The CPI and IPCA inflation indexation rates applied in the Base Case were sensitised by replacing the Company's assumptions with IMF's World Economic Outlook inflation projections.
- **PortoCem dispatch:** The BrazilCo BP assumes PortoCem generates variable fuel revenues in addition to fixed capacity revenues. Variable fuel revenue is calculated as the product of dispatched energy and fuel price. The Company outlined a range of possible dispatch assumptions - described as a percentage of available capacity - of 10% to 30%. The midpoint assumption of 20% was adopted in the income approach and considered appropriate for the valuation. The tables on the right-hand side present the resulting enterprise values if sensitised to 10% and 30%.

A comparison of the Company's assumptions and the future inflation projections and commodity pricing and IMF inflation projects obtained is shown in Appendix 6. Inflation assumption differences are marginal in early periods and both CPI and IPCA are aligned beyond 2030.

Henry Hub pricing remains broadly consistent across sources, while JKM differs marginally in the outer forecast periods. Given Henry Hub pricing and CPI/IPCA inflation are the primary assumptions driving revenue for BrazilCo, the differences translate into marginal impacts in terms of Enterprise Value.

I performed these sensitivity analysis to assess the impact of changes in these forecast assumptions. Given the quantum of their impact, I have not considered these sensitivities in reaching the concluded Enterprise Value for BrazilCo.

### Commodity pricing sensitivity

SoTP DCF - commodity pricing sensitivity (\$m)			
27 February 2026 prices			
	Low	Mid	High
Total EV - finite life approach	2,310	2,457	2,603
Total EV - exit multiples approach	2,868	3,091	3,314
17 March 2026 prices			
	Low	Mid	High
Total EV - finite life approach	2,358	2,506	2,653
Total EV - exit multiples approach	2,929	3,154	3,379

### Inflation sensitivity

SoTP DCF - inflation sensitivity (\$m)			
Approach	Low	Mid	High
Total EV - finite life approach	2,282	2,427	2,572
Total EV - exit multiples approach	2,848	3,069	3,290

### Dispatch sensitivity

SoTP DCF - PortoCem dispatch sensitivity (\$m)			
10% dispatch			
	Low	Mid	High
Total EV - finite life approach	2,172	2,311	2,451
Total EV - exit multiples approach	2,690	2,900	3,111
30% dispatch			
	Low	Mid	High
Total EV - finite life approach	2,463	2,617	2,772
Total EV - exit multiples approach	3,059	3,296	3,532

Source: A&M VS analysis.

# BrazilCo valuation analysis

## Market approach (1 of 3)

In the market approach, an analysis of the forward EV/EBITDA multiples of publicly listed and comparable companies to NFE is conducted.

### Overview

The market approach is based on the valuation theory that similar assets trade at similar prices. It is typically performed by applying a standardised measure of value (such as the ratio or multiple of EV to a measure of earnings) derived from either the pricing of comparable companies traded in an open market or observed from precedent transactions, to the 's own financial or operational metrics.

### Trading multiples

#### Measure of earnings

In selecting the measure of earnings to be capitalised by the ratio or multiple of EV to earnings, one of the key considerations is comparability.

EBITDA is a commonly selected earnings metric as it excludes depreciation, tax and interest expenses and is therefore agnostic to the capital structure of the subject entity in question. As such, it is particularly useful when comparing businesses in the same industry that have different capital structures.

The value of BrazilCo has been estimated through applying an adjusted EBITDA multiple to the adjusted EBITDA of BrazilCo. The adjusted EBITDA ("**Adjusted EBITDA**") is calculated by summing the EBITDA across the individual assets and then subtracting Holdco SG&A expenses.

#### Selected publicly-traded companies

A screening of publicly listed companies was performed, identifying 13 comparable companies (the "**Peer Group**") primarily operating in the LNG and natural gas sectors. The Peer Group was selected based on the following criteria:

- **Product offering and level of integration:** NFE operates across the LNG value chain – from production and midstream logistics to power plant development and operations. As such, the search focused on LNG and natural gas companies with similar levels of integration. Given the limited number of such players, the scope was expanded to include midstream natural gas and LNG operators, whose assets closely align with NFE's infrastructure model.
- **Geography:** NFE largely sources natural gas from the United States and operates in Latin America and the Caribbean. Hence, the focus was on companies with comparable geographic exposure and procurement models, particularly those active in these regions.

To reflect varying degrees of comparability, the Peer Group has been organised into two tiers:

- **Tier 1:** Vertically integrated LNG and natural gas companies, closely aligned with NFE. These companies operate across multiple stages of the LNG value chain. Their portfolios include both midstream and downstream assets.
- **Tier 2:** Midstream LNG and natural gas firms which share similar midstream operational assets to NFE. These companies focus on LNG and natural gas transportation, distribution and exporting, with limited downstream integration.

Four companies have been included in Tier 1, and nine into Tier 2. A comparability analysis and a full list of the Peer Group are presented in Appendix 4.

BrazilCo and CoreCo are considered to share similar business drivers and asset profiles. Developing separate peer groups is deemed inappropriate due to the limited number of firms that reflect a vertically integrated model while maintaining distinct exposure either to Brazil (for BrazilCo) or Nicaragua, Mexico and Puerto Rico (for CoreCo). Consequently, the same Peer Group is applied across NFE.

#### Selected trading multiples

The companies in the Peer Group are generally larger than NFE in market capitalisation terms. Empirical evidence suggests smaller companies are exposed to greater risks due to the lower levels of business diversification, as well as reduced economies of scale and access to debt and equity capital. To account for this inherent risk, the trading multiples are adjusted to incorporate empirical risk premiums observed across firms of different sizes (measured by market capitalisation and gearing).

The selected EBITDA multiple reflects the average of the lower quartile and median trading multiples of the Tier 1 peer group, informed by the benchmarking analysis in Appendices D and E. While the Group's forecast EBITDA growth exceeds that of Tier 1 peers, this is largely driven by the commissioning of a limited number of near-term assets, with minimal incremental growth beyond FY2027 in the BP. The Group's EBITDA margins remain below the Tier 1 peer average, reflecting a less efficient operating profile. Although BrazilCo has contracts in place for the new assets, execution risk remains across PortoCem and Barcarena Power Plant which is under construction, similar to Excelerate Energy, which trades at a discount to Tier 1 peers. Consequently, an FY2027 multiple of 8.0x for Tier 1 peers was considered, see Appendix 8.

# BrazilCo valuation analysis

## Market approach (2 of 3)

An analysis of the EV/EBITDA multiples of publicly listed and comparable companies to NFE was conducted.

### *Selected trading multiples (cont.)*

Tier 2 Peer Group multiples are not considered in the market approach, as they are deemed to be insufficiently comparable due to a lack of downstream integration, which forms a key aspect of NFE's operations. However, the Tier 2 Peer Group companies are included to support the beta analysis in the CAPM.

### **Estimated Enterprise Value – trading multiple**

Using an adjusted EBITDA of \$314m (excluding TGS, and including an adjustment of negative \$14m reflecting Brazil Holdco SG&A), the trading multiples analysis indicates an estimated EV range of \$2,357m to \$2,672m based on Tier 1 FY2027 forward EV/EBITDA multiples.

The TGS earnings is excluded from the adjusted EBITDA, as there are uncertainty as to the final terms of the arrangement and contingencies on the construction of future projects in southern Brazil. I have therefore made an assumption by incorporating the average value from the TGS income approaches (finite life and exit multiple DCF), \$549m, where a specific risk premium is applied to the TGS discount rate within the Income Approach to reflect the comparatively lower certainty of its future cash flows. The implied FY2028 (first full year of operations) multiple under the income approach is 5.5x, representing a reasonable discount to the multiples applied to the other BrazilCo assets.

Given that a forward FY2027 multiple is applied and that the FY2026 is below a normalised level of earnings, an adjustment is made to reflect the lower earnings in FY2026. Using the FY2027 EBITDA as a normalised level of earnings and the average projected EBITDA to free cash flow conversion ratio, a normalised UFCF for FY2026 is calculated. The adjustment is estimated as the difference between the normalised UFCF and the projected UFCF for FY2026.

These adjustments result in an estimated EV range of **\$2,670m to \$2,984m** based on Tier 1 Peer Group's FY2027 forward EV/EBITDA multiples.

### **Transaction multiples**

#### **Selected precedent transactions**

The transaction multiples approach compares the implied multiples paid for selected precedent transactions (the "**Precedent Transactions**"). The following criteria was considered in the determination of the Precedent Transactions:

- Recent M&A activities involving comparable energy companies that have completed between 1 January 2021 and the Valuation Date, within Latin America, the Caribbean, and North America;
- An implied EV of the transaction target above \$100m;
- Transactions where a majority stake (greater than 50%) had been acquired; and
- Transactions that had publicly available financial information.

It was necessary to exclude certain transactions due to a lack of information available in the public domain (e.g., where it was not possible to determine the transaction consideration, or where there was insufficient financial information relating to the target). A list of the comparable transactions included in the analysis is set out in Appendix 9.

A total of ten transactions classified as either Tier 1, Tier 2, or Tier 3 firms using a similar criteria to that of the selection of Peer Group companies.

- **Tier 1:** Implied EV/EBITDA multiples are derived from transactions involving target companies that had vertically integrated LNG operations. These operations primarily span the midstream and downstream market segments, with a presence in LNG transportation and trading.
- **Tier 2:** Target companies had some diversified LNG offering in the midstream market segment. This includes LNG and natural gas liquids ("**NGL**") gathering, processing, transportation and storage.
- **Tier 3:** Contains the least operationally similar firms of the three tiers, with a broader midstream criteria wherein the target operated pipeline infrastructure for the oil and gas industry.

# BrazilCo valuation analysis

## Market approach (3 of 3)

The trading and transaction multiples methods are considered, with reliance afforded to the trading multiples method.

### Selected precedent transactions (cont.)

Several transactions were identified where NFE was either the buyer or the seller, but these were not included due to insufficient public information or not meeting the selection criteria. These transactions include:

- The sale of a liquefaction and storage facility in Miami to Pennybacker Capital Management for \$62m on 21 November 2024;
- The sale of the Palo Seco and San Juan internal combustion power plants to PREPA for \$373m on 18 March 2024; and
- The sale of the *Centrais Elétricas de Sergipe* (“**CELSE**”) combined cycle natural gas thermoelectric power plant to Eneva for R\$6,100m on 3 October 2022.

### Measure of earnings and selected multiple

EBITDA is considered to be the most appropriate measure of earnings in this analysis for the reasons outlined on page 42. Due to the limited number of precedent transactions, all three tiers of transactions are considered together, selecting the lower quartile ( $\pm 0.50x$ ) EV/EBITDA multiple. The lower quartile multiple of 8.5x was chosen based on comparison of FY2027 EBITDA margin of NFE (as a group) being lower than the lower quartile LTM EBITDA margin of the Precedent Transactions.

### Estimated Enterprise Value – transaction multiples

The transaction multiples analysis has been excluded from the Enterprise Value conclusion for BrazilCo. This decision is based on the fact that the transaction multiples are typically applied to LTM earnings, wherein the LTM for BrazilCo does not represent the long-term normal level of earnings as PortoCem, Barcarena Power Plant, and TGS are not operational in the twelve months prior to the Valuation Date.

Notwithstanding this, I have considered the transaction multiples analysis as a reasonableness check on the income and trading multiple market approach methods. Given that the transaction multiple is determined on an LTM basis, by considering the variance in the Peer Group’s median EBITDA movement between FY27 and LTM, I have considered a pro-forma LTM EBITDA, notionally assuming the business is in full operation. A similar normalisation adjustment described on page 43 is also then applied to address the fact that FY2026 earnings and cash flows are below the pro-forma LTM reference point.

### Estimated Enterprise Value – transaction multiples (cont.)

Whilst this calculation is necessarily subjective, it implies an Enterprise Value range for BrazilCo of \$2,570m to \$2,852m. Whilst I have not relied upon this range in determining my final valuation conclusion, I am satisfied that it is broadly in line with the trading multiple market approach and sits within the range implied by the DCFs and supports my overall conclusion.

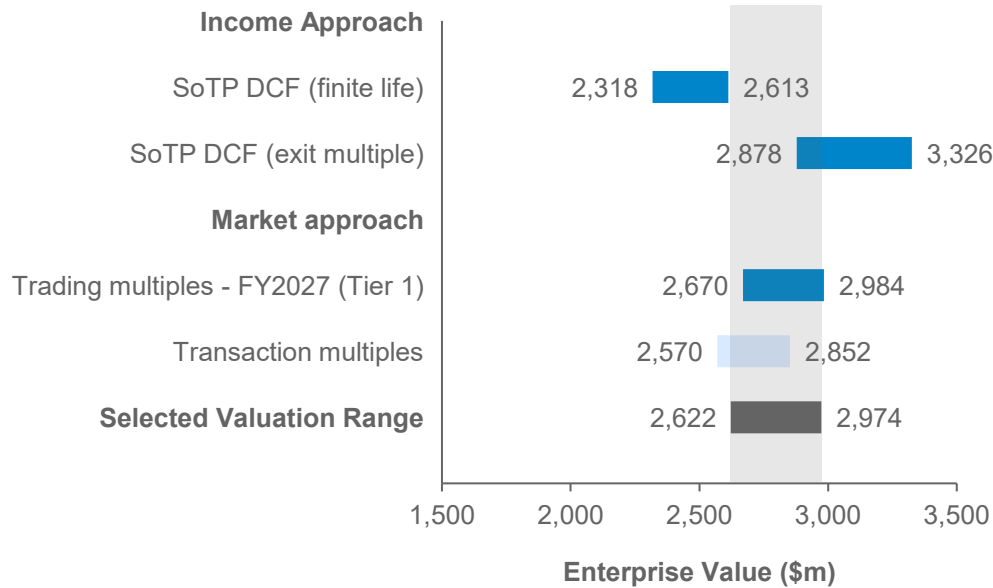
### Summary

Underpinned by the trading multiples analysis, an EV range for BrazilCo is estimated. Weighting is solely applied to the estimates based on the Tier 1 EV/EBITDA FY2027 trading multiples. The concluded EV ranges from **\$2,670m to \$2,984m**, with a midpoint of **\$2,827m**.

# BrazilCo valuation analysis

## Conclusion

### Enterprise Value Summary: BrazilCo



Source: A&M VS analysis.

### BrazilCo EV conclusion

The finite life income approach reflects a run-off of operations through to the end of existing contractual agreements and assumes no economic benefit beyond the assumed contract end date. This results in a more conservative valuation relative to approaches that assume perpetual cash flows, particularly as some assets may in practice be able to operate beyond their contracted lives. For instance, PortoCem is projected to utilise only 20% of its capacity during the contract period and is expected to experience minimal deterioration, indicating potential for useful life extension. Conversely, the DCF exit multiple and market approaches implicitly assume that earnings continue beyond the explicit forecast period.

Taking into account the newly built power plants (PortoCem, Barcarena Power Plant), the upside potential at TGS brought about by the Brazilian power auction in early FY2026, and the possibility to extend the life of the plants, I conclude on the EV range using an equal weighting between the income and market approaches, resulting in an EV range for BrazilCo of **\$2,622m to \$2,974m**, with a midpoint of **\$2,798m**.

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# CoreCo valuation analysis

# CoreCo valuation analysis

## Overview

### Overview

Similar to the analysis of BrazilCo, the application of the income approach is based on the DCF methodology, which estimates the value of an asset by discounting the future cash flows expected to be generated by the asset to the Valuation Date, at a discount rate commensurate with the riskiness of those cash flows.

The DCF analysis is based on the CoreCo BP Base Case prepared by the Company. The DCF approach assumes that all operating cash flows generated by the assets' activities are available to all capital providers on a debt-free, cash-free basis.

I have adopted two approaches for the Base Case DCF analysis:

1. **Finite life approach** (based on contract end date and UEL period):
  - a. For Nicaragua, Mexico, Puerto Rico, Turbines, and Other CoreCo: A DCF incorporating projected cash flows through to the end of the business units and its assets' contractual end date and the subsequent unwinding of net working capital.
  - b. For Puerto Rico: An additional scenario is performed with the DCF incorporating cash flows to the end of the F1 useful life, being 30 years from commencement of operations.
2. **Exit multiple approach:** A DCF incorporating projected cash flows until 2029, before applying a terminal value based on an EBITDA capitalisation.

The finite life approach reflects operations through to the end of the contracted period and the estimated useful life of the terminal / power plants thereby assuming no economic benefit beyond that period. The exit multiple approach assumes a capitalisation of earnings beyond the specific forecast period. Given the long remaining useful lives of the CoreCo assets, I consider both approaches are appropriate.

The table below summarises the contractual end dates and UEL periods for each of the countries under the finite life approach.

CoreCo Asset	End Date	Basis
Nicaragua	31 December 2051	PPA
Mexico	31 December 2055	VGP contract incl. 10Y extension
Puerto Rico	30 June 2039	CFE supply contract for F1
Puerto Rico (alternative scenario)	31 January 2055	30Y UEL of F1
Other	31 December 2055	Furthest end date above

Source: CoreCo BP, A&M VS analysis.

### Exit multiple

Under the exit multiple approach, the business value associated with the period beyond 2029 is reflected with a multiple applied to the FY2029 EBITDA. After considering the relevant information available, I have adopted an EV/EBITDA multiple of 8.5x, representing the lower quartile of the range observed in the precedent transactions (please see Appendix 9). This is also broadly consistent with the implied transaction multiple from NFE's disposal of the Jamaica business in 2025.

Similar to BrazilCo, I selected FY2029 as the terminal year, as it represents the first period in which all assets are expected to have achieved commercial operations, and therefore the earnings are considered to be reflective of a maintainable level. It is also the final year of the Company's explicit forecast period for CoreCo.

I have not adopted the exit multiple approach for the Other CoreCo DCF on the basis that the components included in Other CoreCo are one-off in nature and have a shorter remaining life.

# CoreCo valuation analysis

## Discount rate (1 of 2)

### Discount Rate

The DCF methodology considers unlevered free cash flows. Therefore, the relevant cash flows are discounted at a rate commensurate with the risk attaching to both the debt and equity of the asset (i.e., the WACC).

My estimate of the WACCs for the business units within CoreCo is set out on the next page. The cost of equity component of the WACC is calculated using CAPM, based on the following inputs:

**Rf:** 4.9% represents the yield to maturity of 30-year US government bonds (Source: S&P Capital IQ). The CoreCo BP is denominated in USD and therefore a US risk-free rate has been selected, coupled with a CRP to reflect the country risk of the jurisdictions in which CoreCo operates.

**Unlevered (asset) beta:** An asset beta of 0.49 to 0.57 is applied based on the median 2-year and 5-year beta of the listed peer group.

**Leverage (ND/E) ratio:** A leverage of 50.0% is adopted, considering the peer group's leverage, rounded to the nearest 5.0%.

**Tax rate:** The respective tax rates are assumed as follows:

- Nicaragua's statutory tax rate is 30%. Under the special tax law, eligible income is taxed at 0%. Based on information provided by the Company, the 'all-in' tax rate for the Nicaragua business unit is approximately 10.5% given current tax rate for the Group under the Controlled Foreign Corporation ("CFC") rules;
- 30.0% based on Mexico's statutory tax rate; and
- Puerto Rico's statutory tax rate is 37.5%. NFE's operations qualify for a reduction to 4% for qualifying income under the statutory decree. Based on information provided by the Company, an income tax rate of 12.0% is used reflecting an 'all-in' tax rate for the business unit. The same rate is assumed for the Turbine portfolio due to the entity owning the turbines being registered in Puerto Rico.

**Equity market risk premium (Rm):** A Rm of 4.3% to 5.0% was applied based on a review of various sources including Damodaran, A. (January 2026) Fernandez, P. (May 2025), and A&M's analysis of expected market returns.

<sup>1</sup> [https://www.allianz.com/en/economic\\_research/country-and-sector-risk/country-risk.html](https://www.allianz.com/en/economic_research/country-and-sector-risk/country-risk.html)

**Size premium:** A size premium of 0.9% and 2.6% is assumed. The selection is based on the net asset value of NFE as at 31 December 2025, and the implied post-reorganisation equity value as a guide to the relative size of the Group. The size premium data is obtained from the 2026 Valuation Handbook – Guide to the Cost of Capital, published by Kroll.

**CRP:** A CRP is applied for the respective geographical segments, based on Damodaran's study published in January 2026, using a combination of the CRP determined based on the country's credit ratings and the CRP based on the sovereign credit default swaps ("CDS") spreads.

Puerto Rico does not have an official credit rating as it is considered a US territory and has a commonwealth status. As such, I have conducted an alternative analysis to derive an approximate credit rating for Puerto Rico:

1. Puerto Rican municipal bonds are rated BBB- by S&P, the CRP assigned to BBB- rated countries using data published by Damodaran results in a CRP of 2.8%.
2. As a sense check, I considered research published by Allianz Economic Research<sup>1</sup>, which provides a quarterly country risk rating. The research assigned a BB medium-term country grade and a 3 (Sensitive) short-term country risk rating to Puerto Rico. Using the rating, countries in Latin America and the Caribbean with similar ratings under the Allianz country risk study are identified and their CRP as published by Damodaran are cross-referenced. The CRP for countries with similar BB ratings ranged from 1.1% to 3.9%, with an average of 2.6%.
3. Based on the above assessment, I adopted a CRP of 2.8% for Puerto Rico.

The turbines portfolio is assumed to be leased to a third party and the outcome is uncertain. Accordingly, when determining the discount rate for the Turbine DCF, taking into account the information provided in the VDR, I adopted a CRP estimate based on the considered location of the Company's pursuit of leasing opportunities.

**Pre-tax cost of debt:** this is estimated for each country as the sum of: (a) the Rf; (b) a spread of 2.5% to 5.2%, assuming a BB to B rating at optimal gearing level, based on the Energy USD denominated corporate bond index; and (c) country risk premium based on the ratings implied default spreads and the sovereign CDS spreads, as per data published by Damodaran.

# CoreCo valuation analysis

## Discount rate (2 of 2)

Summary of discount rates used for the respective CoreCo business units, as described on the previous page.

Discount rate buildup - CoreCo Summary										
Parameters	Nicaragua		Mexico		Puerto Rico		Turbines		Other	
	Low	High	Low	High	Low	High	Low	High	Low	High
Risk free rate (Rf)	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	-	-
Unlevered beta (Bu)	0.49	0.57	0.49	0.57	0.49	0.57	0.49	0.57	-	-
Leverage (ND/E)	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	-	-
Tax rate (t)	10.5%	10.5%	30.0%	30.0%	12.0%	12.0%	12.0%	12.0%	-	-
<b>Levered beta (BI)</b>	<b>0.70</b>	<b>0.83</b>	<b>0.66</b>	<b>0.77</b>	<b>0.70</b>	<b>0.82</b>	<b>0.70</b>	<b>0.82</b>	-	-
Equity market risk premium (Rm)	4.3%	5.0%	4.3%	5.0%	4.3%	5.0%	4.3%	5.0%	-	-
Company size premium (CSP)	0.9%	2.6%	0.9%	2.6%	0.9%	2.6%	0.9%	2.6%	-	-
Country risk premium (CRP)	7.1%	7.1%	2.5%	2.5%	2.8%	2.8%	12.9%	12.9%	-	-
<b>Cost of equity (Re)</b>	<b>15.9%</b>	<b>18.7%</b>	<b>11.0%</b>	<b>13.8%</b>	<b>11.6%</b>	<b>14.4%</b>	<b>21.7%</b>	<b>24.5%</b>	-	-
Risk free rate (Rf)	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	-	-
Spread (S)	2.5%	5.2%	2.5%	5.2%	2.5%	5.2%	2.5%	5.2%	-	-
Country risk premium [CRP]	4.7%	4.7%	1.6%	1.6%	1.9%	1.9%	8.5%	8.5%	-	-
Pre-tax cost of debt (Rp <sub>td</sub> )	12.0%	14.7%	9.0%	11.6%	9.2%	11.9%	15.9%	18.5%	-	-
Tax rate (t)	10.5%	10.5%	30.0%	30.0%	12.0%	12.0%	12.0%	12.0%	-	-
<b>Post-tax cost of debt (Rd)</b>	<b>10.8%</b>	<b>13.2%</b>	<b>6.3%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>10.5%</b>	<b>13.9%</b>	<b>16.3%</b>	-	-
Debt % of capital (W <sub>d</sub> )	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	33.3%	-	-
Cost of debt (R <sub>d</sub> )	10.8%	13.2%	6.3%	8.1%	8.1%	10.5%	13.9%	16.3%	-	-
<b>Weighted cost of debt</b>	<b>3.6%</b>	<b>4.4%</b>	<b>2.1%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>5.4%</b>	-	-
Equity % of capital (W <sub>e</sub> )	66.7%	66.7%	66.7%	66.7%	66.7%	66.7%	66.7%	66.7%	-	-
Cost of equity (R <sub>e</sub> )	15.9%	18.7%	11.0%	13.8%	11.6%	14.4%	21.7%	24.5%	-	-
<b>Weighted cost of equity</b>	<b>10.6%</b>	<b>12.5%</b>	<b>7.3%</b>	<b>9.2%</b>	<b>7.7%</b>	<b>9.6%</b>	<b>14.5%</b>	<b>16.3%</b>	-	-
<b>Weighted average cost of capital</b>	<b>14.2%</b>	<b>16.9%</b>	<b>9.4%</b>	<b>11.9%</b>	<b>10.4%</b>	<b>13.1%</b>	<b>19.1%</b>	<b>21.8%</b>	<b>12.1%</b>	<b>14.8%</b>
<b>Selected discount rate (rounded)</b>	<b>15.5%</b>		<b>10.75%</b>		<b>11.75%</b>		<b>20.50%</b>		<b>13.5%</b>	

Note: (\*) The Other CoreCo is a blended WACC weighted based on the aggregate EBITDA contribution from Nicaragua, Mexico, Puerto Rico and Turbines between FY2026 – FY2029.

Source: A&M VS analysis, S&P Capital IQ (market data as of 17 March 2026).

# CoreCo valuation analysis

## Income approach (1 of 2)

UFCF in the respective DCFs are estimated using EBITDA from the CoreCo BP, with the following adjustments:

Key DCF inputs	Nicaragua	Mexico	Puerto Rico (including F1)	Other
<b>Depreciation &amp; Amortisation</b>	D&A is based on the Company's estimates which is calculated based on a 20-year UEL for Nicaragua Power Plant and the Puerto Sandino LNG Terminal.	D&A is based on the Company's estimates which is calculated based on a 20-year UEL for Mexico Power Plant and La Paz Terminal.	D&A is based on the Company's estimates and is based on all the assets related to Puerto Rico, with most of the depreciation costs related to F1 assets which is calculated assuming 30-year UEL for F1.	D&A is related to the unutilised vessels not assigned to one of the business units.
<b>Taxation</b>	Taxes on EBIT are calculated using the all-in effective tax rate of 10.5%. A 10.5% all-in tax rate is assumed based on the combination special tax rate of 0% and the group's CFC rates.	Taxes were calculated on EBIT at the effective tax rate of 30% for Mexico based on the statutory tax rate of the country.	A 12.0% all-in tax rate which is based on a combination of special tax rate of 0% and the group's CFC rates is assumed.	Market sales of excess gas supply from both VGP and VG2 contracts are assumed to be generated in the US (NFE North Trading LLC) and comprise the majority of the cash flows in Other CoreCo. Therefore, the tax expense is estimated based on the effective tax rate of 25.6% based on the US corporate tax rate, sourced from the OECD.
<b>Capital expenditure</b>	In 2026, the CoreCo BP is projecting \$115m of capital expenditure, thereafter during the contract period from January 2027, no capital expenditure is expected to be incurred as maintenance capex is supported by the O&M contract.	The Company is projecting \$6m of capital expenditure relating to the La Paz terminal in FY2026, no capital expenditure is expected to be incurred after FY2026 as maintenance capex is supported by O&M contract.	The Company is projecting capital expenditure relating to F1 of \$40m in FY2026, and \$13m of maintenance capex from FY2027, after which its is held constant and indexed by CPI.	No capex expected in CoreCo Other.
<b>Net working Capital ("NWC")</b>	The CoreCo BP does not include a detailed forecast of NWC. I understand that once the assets are operational, they have limited NWC requirements. Consequently, I have assumed the movement in net working capital in the DCF analysis using a target NWC as a percentage of projected revenue. The target NWC is derived with reference to the peer group benchmarks and is assumed to remain at negative 5.0% of revenue throughout the forecast period, with release expected at the end of the operational period.			No working capital movements were assumed for Other.

# CoreCo valuation analysis

## Income approach (2 of 2)

### Turbines DCF

The key metrics underpinning the projections for the turbine leasing revenues are summarised below.

### Turbine leases

NFE owns a portfolio of nine 2014 GE TM2500 mobile power turbines and one spare LM2500+G6 engine which is expected to be converted into an operational TM2500 turbine generator unit with a \$16m capex to purchase a turbine kit in Q2 2026. The CoreCo BP assumes that these turbines will be sold to Macquarie Energy LLC (“ME”) and subsequently leased back to NFE for 10 years. I understand that according to the Company’s filing, an agreement with ME was reached on 1 April 2026.

The Turbines DCF is based on the CoreCo BP, which assumes that NFE will sublease the turbines to a third party from October 2026 onwards for a 10-year period.

### Taxation

Since the turbines are held in an entity registered in Puerto Rico, I have assumed a similar tax rate used for the Puerto Rico business unit of 12.0% for the purpose of calculating the relevant tax expense for the turbine income.

### Capex

No future capex is included, with only maintenance opex included.

### Net working capital

In the absence of net working capital forecast within the CoreCo BP for the turbines, I have assumed that the lessee pays the Company on a monthly basis, and the Company incurs maintenance and lease expense payable to ME also on a monthly basis. As such, no working capital requirements are included within the DCF.

### Alpha Gas (Energy Endurance)

I was made aware by the Company of updates to the day rates for one of the vessels, Alpha Gas (also known as Energy Endurance), a vessel jointly used by Nicaragua and Mexico. The day rates assumed in the CoreCo BP were subject to final agreement, but these were rescinded following the conflict in the Middle East. I understand that the Company subsequently agreed, in principle, new rates for Energy Endurance at \$100k/day, starting April 2026. The CoreCo BP base case has not been updated for this change.

As a result of the update in day rates, I performed a sensitivity analysis reflecting this change in the Energy Endurance day rate. This resulted in a net impact of \$(3)m for Mexico and \$(6)m for Nicaragua. This is a change of approximately 1% to 2% on the concluded value for Mexico and Nicaragua.

I consider this update to have an immaterial impact on the overall conclusion for CoreCo EV, and I have not taken the rate change into account in my final conclusion.

# CoreCo valuation analysis

## Income approach conclusion

### Income approach conclusions

The forecast free cash flows are discounted using the estimated WACC to determine the net present value of the explicitly forecasted future cash flows.

Under the finite life approach, the discount rate has been sensitised by  $\pm 1.0\%$ , capturing the estimated range of the WACC as set out on pages [48](#) and [49](#).

Under the exit multiple approach, WACC has been similarly sensitised by  $\pm 1.0\%$ , with an additional sensitivity of  $\pm 0.5x$  on the exit multiple.

The finite life DCF and the exit multiple DCF approaches resulted in a range of enterprise values. The tables opposite set out the EV ranges for each business unit of CoreCo and the resulting EV ranges under the two finite life and exit multiple approaches.

Please see the aggregated CoreCo DCF schedule in Appendix 3.

Income Approach - summary			
\$m	Low	Mid	High
SoTP DCF (finite life)	2,157	2,279	2,401
SoTP DCF (exit multiple)	2,745	2,947	3,150
SoTP DCF (finite life + F1 30Y UEL)	2,419	2,592	2,764

Source: A&M VS analysis.

# CoreCo valuation analysis

## Income approach sensitivities

### Sensitivity analysis & conclusions

I have performed sensitivity analysis to assess the impact of key assumptions on the valuation outcomes by sensitising the following inputs:

- **Commodity pricing:** The Henry Hub, JKM and TTF prices assumed in the CoreCo BP are sensitised by using futures pricing data obtained from CME Group as at 27 February 2026 (i.e. before the start of the conflict in the Middle East) and as at 17 March 2026.
- **Inflation:** The CPI inflation indexation rates applied in the Base Case are sensitised by replacing the Company's assumptions with IMF's World Economic Outlook inflation projections.

These sensitivity analyses illustrate the value impact from changes to these inputs.

### Commodity pricing and inflation sensitivity – data from 27 February 2026

A comparison of the Company's assumptions and the futures pricing data and IMF inflation projections is shown in Appendix 6. The inflation assumption differs marginally in the early stages of the projection, but the long-term inflation assumptions are aligned.

As of 27 February 2026, the Company's Henry Hub assumption remains broadly consistent with the market data, while JKM differs marginally in the outer years of the forecast periods. TTF prices are broadly consistent in the earlier years of the forecast with differences starting to widen from FY2029 onwards. Given Henry Hub pricing is the primary assumption driving revenue and costs for CoreCo, the differences translate into marginal impacts in terms of Enterprise Value for Nicaragua, Mexico and Puerto Rico with the majority of the difference in Other CoreCo value as the revenue is driven by divergence in TTF price forecast from FY2029. Applying the forward gas reference prices as of 27 February 2026 results in an approximate 8%–11% reduction in the CoreCo valuation.

#### Income Approach with sensitised prices and inflation 27 Feb 2026 - summary

\$m	Low	Mid	High
SoTP DCF (finite life)	1,932	2,034	2,136
SoTP DCF (exit multiple)	2,520	2,703	2,887
SoTP DCF (finite life + F1 30Y UEL)	2,194	2,347	2,499

Source: A&M VS analysis.

### Commodity pricing and inflation sensitivity – data from 17 March 2026

In contrast, the application of market data as of 17 March 2026 (see Appendix 6 for further details) results in an uplift of under 5% to the overall valuation. The market data from 17 March reflects the impact of recent market volatility and higher commodity prices in the short-term. The table below presents the second set of sensitivity analysis relating to commodity pricing obtained from CME Group, as at 17 March 2026.

#### Income Approach with sensitised prices and inflation 17 Mar 2026 - summary

\$m	Low	Mid	High
SoTP DCF (finite life)	2,249	2,375	2,502
SoTP DCF (exit multiple)	2,839	3,046	3,253
SoTP DCF (finite life + F1 30Y UEL)	2,512	2,688	2,865

Source: A&M VS analysis.

These sensitivities demonstrate the variability in valuation outcomes when applying observable market data at different points in time. As a result of the elevated short-term gas pricing, CoreCo is likely to be a beneficiary, albeit limited.

Given the level of short-term volatility and taking into account the outcome of the two sets of sensitivity analysis (one negative and one positive), I consider that the assumptions adopted in the CoreCo BP provides a reasonable basis for concluding on the EV of CoreCo.

I highlight that the impact of the ongoing conflict in the Middle East is not yet fully known and volatility in gas prices in the short to medium term may lead to changes in the EV of CoreCo, changes that are potentially material.

# CoreCo valuation analysis

## Market approach (1 of 2)

Under the market approach, an analysis of the forward EV/EBITDA multiples of publicly listed and comparable companies to NFE is conducted.

### Trading multiples

#### Measure of earnings, selected publicly traded companies and selected trading multiples

EBITDA is selected as the preferred measure of earnings, in line with BrazilCo. Please see page [42](#) for further information regarding rationale for this selection.

The value of CoreCo is calculated as the aggregate of the business unit Enterprise Values using an EBITDA multiple at the individual business unit level. The EBITDA is based on the base case forecasts.

#### Selected publicly-traded companies

The same Peer Group has been applied on a group wide basis. Please see page [42](#) for information regarding the Peer Group selection.

#### Selected trading multiples

The conclusion uses a FY2027 multiple of 8.0x for Tier 1 peers using the average of the lower quartile and median multiple, rounded to the nearest 0.1x. The range is created by sensitising the multiple by  $\pm 0.5x$ .

#### Estimated Enterprise Value – trading multiples

Each business unit's EV is determined using FY2027 EBITDA. I have not adopted the exit multiple approach for the Other CoreCo DCF on the basis that the components included in Other CoreCo are one-off in nature and have a shorter remaining life. Instead, the result from the income approach is used.

Similar to BrazilCo, the implied EVs are also adjusted for the expected lower interim cash flows relative to a normalised level of UFCF for FY2026. The trading multiples analysis indicates an estimated Enterprise Value range of **\$2,641m to \$3,000m** based on Tier 1 Peer Group's FY2027 forward EV/EBITDA multiples. Please refer to Appendix 3 for further details of the analysis.

### Transaction multiples

#### Selected precedent transactions

The same selected Precedent Transactions are considered. Please see page [43](#) and [44](#) for further information regarding the selection of the Precedent Transactions and the subsequent grouping into tiers.

#### Selected trading multiples and conclusion

The same transaction multiple as that for BrazilCo of 8.5x was selected, representing the lower quartile ( $\pm 0.50x$ ) LTM EV/EBITDA multiple of all the precedent transactions, rounded to the nearest 0.25x.

#### Estimated Enterprise Value – transaction multiples

Similar to BrazilCo, the transaction multiples analysis has been excluded from the Enterprise Value conclusion for CoreCo. This decision is based on the fact that the transaction multiples are typically applied to LTM earnings, wherein the LTM for CoreCo does not represent the long-term normal level of earnings as Nicaragua is not operational in the twelve months prior to the Valuation Date and the ramp up in Puerto Rico as a result of the islandwide contract.

Notwithstanding this, I have considered the transaction multiples analysis as a reasonableness check on the income and trading multiple market approach methods. Given that the transaction multiple is determined on an LTM basis, by considering the variance in the Peer Group's median EBITDA movement between FY27 and LTM, I have considered a pro-forma LTM EBITDA, notionally assuming the business is in full operation. A similar normalisation adjustment described earlier is also then applied to address the fact that FY2026 earnings and cash flows are below the pro-forma LTM reference point.

Whilst this calculation is necessarily subjective, it implies an Enterprise Value range for CoreCo of \$2,536m to \$2,861m. Whilst I have not relied upon this range in determining my final valuation conclusion, I am satisfied that it is broadly in line with the trading multiple market approach and sits within the range implied by the DCFs and supports my overall conclusion.

# CoreCo valuation analysis

## Market approach (2 of 2)

---

### Turbine offers received

In December 2025, the Company's financial advisors Houlihan Lokey engaged a group of more than 30 counterparties to explore potential lease or sale transactions of the Turbine portfolio. The Company received three indications of interest and connected proposals to acquire the GM TM2500 units, together with other related assets. Unit prices were estimated by dividing the total non-binding purchase price by the number of units of turbines included in the proposal.

The average unit price from the bids was approximately \$29m. Since the bids were made by unrelated third parties, in addition to the income approach, I have considered the average unit price from the bids as an approximation of market pricing for the specific turbine assets. This formed my conclusion for the turbine portfolio under the market approach.

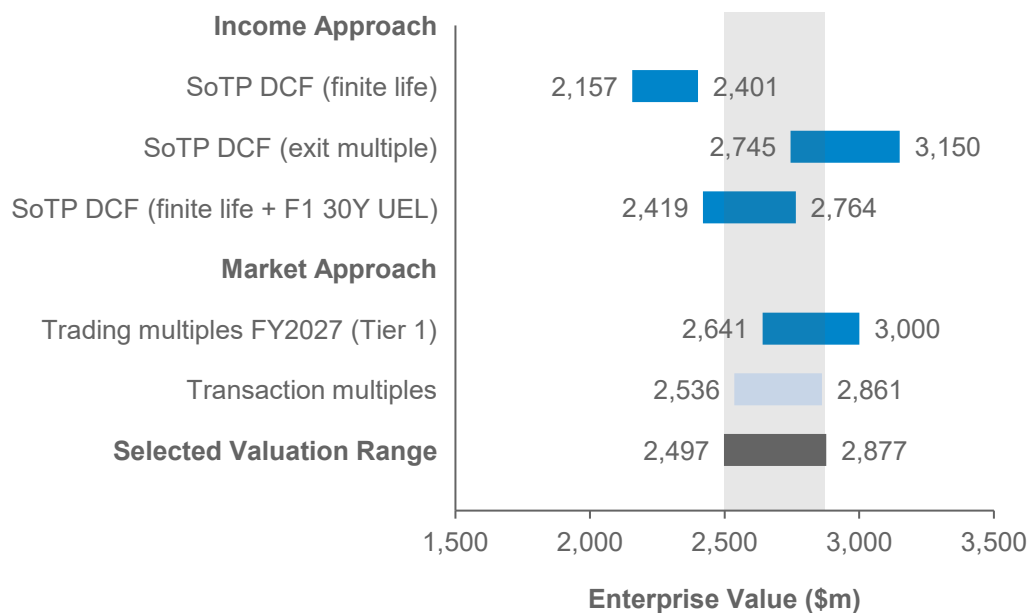
### Summary of market approach

I have estimated the EV for CoreCo based on the market approach, underpinned by the trading multiples analysis and the bids received in respect of the turbines. The estimates are solely weighted based on the Tier 1 Peer Group's EV/EBITDA FY2027 trading multiples. This results in an EV in the range of **\$2,641m to \$3,000m**, with a midpoint of **\$2,821m**.

# CoreCo valuation analysis

## Conclusion

### Enterprise Value Summary: CoreCo



Source: A&M VS analysis.

### CoreCo EV conclusion

The finite-life income approach reflects a contractual run-off of operations through to the end of existing contractual agreements and assumes no economic benefit beyond the assumed contract end date. This results in a more conservative valuation relative to approaches that assume perpetual cash flows, particularly as some assets may in practice be able to operate beyond their contracted lives.

For certain cases, such as Puerto Rico, a second finite-life scenario is considered to capture the full finite life until the end of useful economic life of the F1 facility.

Conversely, the DCF exit multiple and market approaches implicitly assume that earnings continue beyond the explicit forecast period.

In concluding on the EV range for CoreCo, I placed an equal weighting to the income approach and market approach, resulting in a selected EV range for CoreCo of \$2,497m to \$2,877m with a mid-point of \$2,687m.

The valuation range is slightly below, but consistent with the market approach when taking into account project-specific risk given the following:

- Higher country risk premia for Nicaragua and the Turbines, resulting in a higher discount rate;
- Execution risks tied to completing remaining construction works in Nicaragua and securing a lease contract for the Turbines;
- The Pichilingue power plant is on a merchant power agreement and is exposed to market price fluctuations;
- Ongoing F1 production stabilisation and projected reduction in cost per unit creates near-term cash flow certainty; and
- Incremental corporate SG&A costs required to operate across geographies.

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# Valuation of non-operating assets

# Valuation of non-operating assets (1 of 2)

## Overview

Certain equipment, vessels and land are considered surplus to the CoreCo BP and BrazilCo BP. These are therefore considered non-operating assets, and I have presented the relevant value separately.

The valuation of the non-operating tangible assets has been undertaken by the tangible valuation specialists at A&M Valuation Services LLC to assess their market value as of the Valuation Date. The valuation analysis considered the nature, condition and potential monetisation of each asset, applying appropriate valuation methodologies to estimate their market values.

I have relied on the work performed by the tangible valuation specialists in deriving the value of the tangible assets.

A summary of the values are set out in the table below:

<b>Non-operating assets</b>				
<b>\$m</b>	<b>Note</b>	<b>Low</b>	<b>Mid</b>	<b>High</b>
Tangible assets	1	515	578	642
Other assets	2	28	28	28
<b>Total</b>		<b>542</b>	<b>606</b>	<b>670</b>

Source: A&M VS LLC and A&M VS analysis.

## Notes

### Non-operating tangible assets

- Tangible assets comprised of the following:
  - The F2 valuation is based on an adjusted cost approach (inflation and risk adjusted), which reflects the uncertainty of achieving an “as is, where is” sale to a third-party. The approach starts from costs paid by the Company net of identified sunk or abandoned expenditures, as the project is incomplete and there is limited market evidence for partially built LNG projects. Only assets considered monetisable, principally procurement from Fluor, the Chart cold box, Baker Hughes compressor train, Siemens gas turbines, and Kiewit-fabricated modules, are assumed to retain value, while offshore engineering, design, geotech studies, soft costs and scrapped offshore-specific items are treated as having nil value. The monetisable paid cost base (historical) is adjusted for inflation to the Valuation Date. The Market Value is derived by applying discounts of 10% (high case) and 30% (low case) to reflect incomplete construction, buyer execution and redesign risk, limited buyer pool, and the conditional nature of project adoption. The Group is also in active discussions with a third-party considering such a sale (and there could be other interested parties) which could generate different values than shown here.
  - The Ireland land consists of 428 acres of developable land and 174 acres of undevelopable land, situated close to natural gas and electricity grids and zoned for marine-related industrial use. The valuation reflects comparable land transactions adjusting for location, size, configuration, zoning, and topography. The analysis also considers permitting and infrastructure factors, such as easements, rights-of-way and other intangibles that affect development feasibility and therefore influence market value.
  - The PA land consists of 174 acres of developable land and 152 acres of undevelopable land. The valuation reflects comparable land transactions adjusting for location, size, configuration, zoning, and topography.
  - Clean Energy OSV has recently been reactivated but is scheduled for dry-dock maintenance in 2026. The valuation reflects market comparables adjusting for age, dry-docking, and a recent bareboat charter providing market evidence.

## Valuation of non-operating assets (2 of 2)

<b>Non-operating assets</b>				
<b>\$m</b>	<b>Note</b>	<b>Low</b>	<b>Mid</b>	<b>High</b>
Tangible assets	1	515	578	642
Other assets	2	28	28	28
<b>Total</b>		<b>542</b>	<b>606</b>	<b>670</b>

Source: A&M VS LLC and A&M VS analysis.

### Notes (cont.)

#### **Non-operating tangible assets (cont.)**

- The Sustainability OSV requires reactivation to return to operational condition. The valuation reflects market comparables adjusting for age and reactivation costs.
- The Sevan Brazil and Sevan Driller are deepwater drilling units originally intended for Fast LNG conversion. The Company intends to demolish the units with the valuation reflecting 2025 scrap values, adjusted for current steel prices.

#### **Other non-operating assets**

2. The Company has certain receivables and minority investments. I have adopted the carrying values on the 31 December 2025 balance sheet as an approximation for their market values.

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# Appendix 1

## Curriculum Vitae

# Appendix 1

## Curriculum Vitae (1 of 2)

Richard Bibby is a Managing Director and Head of Alvarez & Marsal's European Valuation & Business Modelling Services. Richard has more than 25 years of valuation experience across all sectors and industries.

Richard has worked on a variety of valuation engagements, principally focused on advice in the financial services sector, in particular to private equity, infrastructure, real estate, corporate asset firms and European-based banking groups.

Richard has advised family offices of the value of their portfolios and has valued simple and complex financial instruments for commercial and financial reporting purposes.

Richard has been responsible for:

- Many valuations of intellectual property and intangible assets in the context of financial reporting, M&A advisory and tax restructuring;
- Many financial reporting and tax related valuations and opinions across all sectors, including business combinations
- (IFRS 3, ASC 805, FRS 102), impairment testing, investment fair value reporting, share option related valuations and related tax valuation advice;
- Valuations to businesses for financial restructuring purposes;
- Investment portfolio valuations in particular to infrastructure, private equity, hedge fund and real estate investors;
- Fairness opinions and other mergers and acquisitions related valuations; and
- Reports in cases of expert witness, disputes, and determination.

Richard joined A&M in 2014 and was previously a Director in the Corporate Finance valuation group at Deloitte where he helped to establish the portfolio valuation team. Prior to this, Richard worked at KPMG where he obtained his professional qualifications and was an Associate Director.

### Valuation experience in relation to oil and gas sector businesses and other infrastructure businesses:

- A commercial valuation to support the unsecured creditor and JV partner in the restructuring of Petrofac Ltd (2025);
- Independent valuation of a minority shareholding in Octopus Energy for fund transfer purposes (2025);
- Valuation of MGT, one of the UK's largest Biomass power plants for financing purposes (2024);
- Valuation of the operating subsidiaries of Acteon Group Limited to support internal reorganisation purposes as part of the acquisition of AGL (2024),
- Independent valuation of Five Bioenergy for fund transfer purposes (2024);
- A commercial valuation to support the relevant alternative analysis in the restructuring of Neart na Gaoithe (2024);
- Valuation of Intergen, a UK group of gas power plants for financial reporting purposes (2024);
- Valuation of Enfinium, a UK group of energy from waste power plants, for fund Net Asset Value reporting purposes (2021-2024).

### Richard Bibby

Alvarez & Marsal Valuation  
Services LLP  
Park House,  
16-18 Finsbury Circus,  
London, EC2M 7EB  
+44 (0) 7799 061 330  
[rbibby@alvarezandmarsal.com](mailto:rbibby@alvarezandmarsal.com)

### Professional qualifications

- Chartered Institute for Securities & Investment
- Chartered Institute of Taxation

### Education

- BSc. Chemistry with Management, Imperial College London

# Appendix 1

## Curriculum Vitae (2 of 2)

### Other notable valuation engagements

- Valuations of media related intellectual property for All3 Media on the £1bn+ acquisition of the business by Redbird IMI (2025);
- Valuation services to a UHNW individual of multiple private assets of more than \$2bn for tax reporting purposes (2025);
- Valuation services for a well-known UK based football club in connection with legal action taken against the relevant league following charges brought against the club for alleged rule breaches (2025);
- Valuation services in connection with the potential acquisition of a Middle-East based insurance business by a UK insurer (2024);
- Valuation of a leading UK based publication / magazine to support the sale and subsequent group reorganisation following take-over talks for the group (2024);
- Valuation services in the context of the restructuring of the ownership of a London commercial airport to Funds managed by an investment management firm (2024);
- Valuation services in the context of a debt enforcement for the transfer of the ownership of a leading Italian Football Club to Funds managed by an investment management firm (2024);
- Provision of valuation advice as part of a settlement agreement involving arbitration proceedings between the shareholders of a banking group, involving the valuation of certain investment holdings in the banking, retail, and telecom sector. (2023 – 2024);
- Acting as the valuation expert in a litigation matter involving the valuation of certain software IP as part of certain claims against the former directors of a construction company. The proceedings were due to be held in the UK High Court. (2022 – 2023);
- Expert valuation advice in relation to a shareholder exit of a group owning several universities (2024);
- Provision of valuation advice as part of a shareholder dispute involving the exit of a minority shareholder in a UK hotel operator and property owner (2024);
- Valuation services in connection with the financial restructuring of Atento as part of the Restructuring Plan process under Part 26A of the Companies Act (2023);
- Fairness opinion services in connection with the sale of a telecom tower and operator, and the sale of a regional mobile telephone subsidiary of a US and European listed international telecommunications business. (2022)
- Fairness opinion services in connection with the sale of a regional telecom tower subsidiary of a listed international telecommunications business. (2023)
- Assessment of the fair value of a Portuguese Bank's shareholdings in certain real estate and private equity funds for financial reporting purposes. (2020-2025)
- Expert determination involving a shareholder dispute of a globally recognised cosmetics brand and retailer. (2022)
- Independent valuation of certain entities of a business operating in the automotive retail sector for refinancing purposes. (2022)
- Valuation to support the partial disposal of a global private equity firm's stake in a €1bn+ schools' group. (2021)
- Valuation to support the financial restructuring of a UK based oilfield services group. (2020)
- Valuation advice to support potential litigation proceedings involving a shareholder dispute of a large Pakistan telecommunications operator. (2020)
- Valuation advice to support the potential UK High Court action by a shareholder against a UK listed business. (2019)
- Valuation services in connection with the financial restructuring of a European packaging business. The uncontested valuation supported the first case heard by the newly established Netherlands Commercial Court. (2019)
- Valuation of two significant (combined £1.5bn+) portfolio companies for a global investment manager for capital raising purposes. (2019)
- Valuation of the entire balance sheet (asset size in excess of €100bn) for the Single Resolution Board in respect of a potential resolution action. (2019)
- Valuation services for the buy-side due diligence on a €30bn loan portfolio as part of a planned European bank acquisition. (2018)

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# Appendix 2

## CPR Instruction Letter

# Appendix 2

## CPR Instruction Letter (1 of 5)

SKADDEN, ARPS, SLATE, MEAGHER & FLOM (UK) LLP  
22 BISHOPSGATE  
LONDON EC2N 4BQ

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SAO PAULO  
SEOUL  
SINGAPORE  
TOKYO  
TORONTO

29 April 2026

Alvarez & Marsal Valuation Services LLP  
Park House  
16 - 18 Finsbury Circus  
London, EC2M 7EB

Attention: Richard Bibby

BY EMAIL: [rbibby@alvarezandmarsal.com](mailto:rbibby@alvarezandmarsal.com)

Dear Mr Bibby,

**NFE Global Holdings Limited (“NFE Global”) and NFE Brazil Newco Limited (“NFE Brazil Newco”) – Independent Expert Witness Letter of Instruction – Valuation Report**

### I. Introduction

- Thank you for agreeing to act as an independent expert witness in relation to the proposed restructuring of the liabilities of NFE Global and NFE Brazil Newco (the “**Plan Companies**”), to be implemented by two English law restructuring plans under Part 26A of the Companies Act 2006:
  - NFE Global as the applicant in the “**CoreCo Plan**”; and
  - NFE Brazil Newco as the applicant in the “**BrazilCo Plan**”(together, the “**Plans**”).
- We act for New Fortress Energy Inc., a Delaware corporation (the “**Parent**”) and its direct and indirect subsidiaries (the “**Group**”) in relation to the Plans.

SKADDEN, ARPS, SLATE, MEAGHER & FLOM (UK) LLP, A LIMITED LIABILITY PARTNERSHIP REGISTERED UNDER THE LAWS OF THE STATE OF DELAWARE, IS AUTHORIZED AND REGULATED BY THE SOLICITORS REGULATION AUTHORITY UNDER REFERENCE NUMBER 80014.  
A LIST OF THE FIRM'S PARTNERS IS OPEN TO INSPECTION AT THE ABOVE ADDRESS.

29 April 2026

Alvarez & Marsal Valuation Services LLP

- As detailed in **Section VI** below, your role as an expert witness will primarily involve the production of an expert report (the “**Report**”), to be filed at the High Court in connection with NFE Global and NFE Brazil Newco’s applications to convene and hold meetings of certain of their creditors (referred to as the “**Plan Creditors**”) for the purpose of considering and, if thought fit, approving the Plans, as well as other duties appropriate to the role of an expert witness, as directed by the Court or instructed by us (the “**Engagement**”).
- The purpose of this letter is to confirm your instructions as an independent expert witness in relation to the Plans and to ensure that the Report is prepared in accordance with Part 35 of the Civil Procedure Rules 1998 (the “**CPR**”).
- In relation to the Engagement, you will only take instructions from Skadden, Arps, Slate, Meagher & Flom (UK) LLP (“**Skadden**” or “**we**” or “**us**”, as the context requires).
- For the avoidance of doubt, to the extent that there is any inconsistency between the terms of this letter of instruction and the terms of any engagement letter agreed between you and/or Alvarez & Marsal and/or the Parent and/or the Plan Companies or any of their affiliates, the terms of this letter of instruction shall prevail.

### II. Background

#### NFE Global

- NFE Global is a private company limited by shares incorporated in England and Wales under registered number 13679588 and with its registered office address at Suite 1, 7th Floor, 50 Broadway, London SW1H 0BL, United Kingdom. NFE Global was incorporated on 14 October 2021. NFE Global is a member of the Group, a direct wholly-owned subsidiary of NFE International Holdings Limited (a Bermudian company) and an indirect wholly-owned subsidiary of the Parent. NFE Global has no material assets.

#### NFE Brazil Newco

- NFE Brazil Newco is a private company limited by shares incorporated in England and Wales under registered number 17141053 and with its registered office address at Suite 1, 7th Floor, 50 Broadway, London SW1H 0DB, United Kingdom. NFE Brazil Newco was incorporated on 7 April 2026. NFE Brazil Newco is a member of the Group, a direct wholly-owned subsidiary of NFE Financing LLC (a Delaware limited liability company) and an indirect wholly-owned subsidiary of the Parent.

#### NFE Group

# Appendix 2

## CPR Instruction Letter (2 of 5)

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9. The Group is a global energy infrastructure business. The Group's 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.
10. The Group delivers targeted energy solutions by employing an integrated liquefied natural gas ("LNG") supply and delivery model summarised as follows:
- (a) **LNG and Natural Gas Supply and Liquefaction:** the Group supplies LNG and natural gas regasified from LNG to its own power plants and to its customers. The Group's first floating liquefaction unit, FLNG 1, began producing LNG in July 2024, and the Group sources a significant portion of its LNG needs from this facility. Currently, demand for LNG above FLNG 1's capacity is acquired from third-party suppliers in open market purchases.
- (b) **Shipping:** the Group leases, owns or operates a fleet of two floating storage and regasification units and five liquefied natural gas carriers, two of which operate as additional floating storage units. Six vessels are owned by Energos Infrastructure, and the Group also charters vessels to and from third parties.
- (c) **Facilities:** through its network of current and planned downstream facilities and logistics assets, the Group is strategically positioned to deliver gas and power solutions to its customers seeking either to transition from environmentally dirtier distillate fuels such as automotive diesel oil and heavy fuel oil, or to purchase natural gas to meet their current fuel needs.
11. Additionally, the Group builds modular LNG manufacturing production facilities that can be deployed in various locations globally to liquify natural gas cheaply and efficiently.

### The Parent

12. The Parent is a Delaware corporation and is the ultimate holding company of the Group. As of 31 March 2026, the Parent had 285,634,650 shares of Class A common stock outstanding. The Class A common stock is listed on the Nasdaq Global Select Market and carries voting rights.

### **III. The Plan Debt**

13. The CoreCo Plan relates to rights, liabilities and obligations arising under the following debt instruments (as defined and explained in Section 5 of the Practice Statement Letter dated 20 April 2026, referred to as the "PSL"):
- (a) the 2026 Legacy Notes Debt;

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- (b) the 2029 Legacy Notes Debt;
- (c) the R-1 Revolving Credit Facility Debt;
- (d) the R-2 Revolving Credit Facility Debt;
- (e) the Term Loan B Debt;
- (f) the Term Loan A Debt;
- (g) the Series I Loan Debt; and
- (h) the Series II Loan Debt,
- (together, the "CoreCo Plan Debt" and together with the Letter of Credit Facility, the "Corporate Debt").
14. The BrazilCo Plan relates to rights, liabilities and obligations arising under the 2029 New Notes Debt, (the 2029 New Notes Debt together with the CoreCo Plan Debt, being the "Plan Debt"). NFE Brazil Newco became a guarantor in respect of the 2029 New Notes on 9 April 2026.
15. The Group's current collateral and priority arrangements are described in Section 5(H) of the PSL.
- ### **IV. The Plans and the Restructuring**
- #### The Plans
16. The purposes and objectives of the Plans are to:
- (a) restructure the Plan Companies' and the Group's balance sheets;
- (b) address approaching maturities under the Plan Debt and replace existing debt with new debt and preferred equity finance arrangements that provide the Group and the Plan Companies with a sustainable capital structure;
- (c) enable access to new money financing to address each of the CoreCo Group's and the BrazilCo Group's near-to medium-term liquidity needs, to the extent required; and
- (d) facilitate the holistic restructuring of the Group, including the BrazilCo Separation (described in further detail in paragraph 20 below), pursuant to the Restructuring.
17. Further details of the Plans are set out in Section 9 of the PSL.

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# Appendix 2

## CPR Instruction Letter (3 of 5)

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Alvarez & Marsal Valuation Services LLP

18. Pursuant to the Plans, the Plan Creditors will release their existing claims against the Group in return for a mix of debt, preferred equity and common equity (the “**Plan Consideration**”). The Plan Consideration is allocated in accordance with the Plan Creditors’ existing rights against various Collateral Pools. The respective Plan Classes, Collateral Pool interests and Plan Consideration are summarised in paragraph 1.8 of the PSL.

### The Restructuring

19. The Group is expected to carry out other processes in parallel with the Plans in order to implement a holistic restructuring of the Group’s corporate and capital structure. These processes are collectively referred to as the “**Restructuring**”. Details about the Restructuring are set out in the Restructuring Term Sheet and in Section 8 of the PSL.

20. The Restructuring will include, among other things, the separation of the Group into two standalone businesses:

- (a) a business comprising New BrazilCo Parent and its direct and indirect subsidiaries, comprising the Group’s Brazilian business and PA Land, (“**BrazilCo Group**”); and
- (b) a business comprising the Parent and its direct and indirect subsidiaries other than the BrazilCo Group (“**CoreCo Group**”).

21. Please refer to the PSL and the Restructuring Term Sheet, enclosed with this letter, for further background on the Plans and the Restructuring.

### **V. Hearing Dates**

22. The Convening Hearing has been listed for 14 May 2026.  
23. The Sanction Hearing has been listed for 18 June 2026.

### **VI. Instructions and Issues to be Covered**

24. You are instructed to prepare your Report for the Court, and by reference to the requirements as set out in **Sections VII** and **VIII** below.

25. In terms of the scope of your Report:

- (a) You should conduct an analysis of the total business enterprise value of the Group on a going concern debt-free and cash-free basis, on an indicative hypothetical basis, on the assumption that the Plans are approved and that the Restructuring provides the Group with a viable capital structure and sufficient liquidity to continue as a going concern. The total business enterprise value of the Group should be presented in such a way and aggregated or disaggregated,

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as appropriate, to show the value of the various Plan Consideration instruments issued pursuant to the Plans.

- (b) On the basis of the enterprise value determined under (a) above, you should also provide an analysis of the implied post-reorganisation equity value of the Group, after taking into account cash and cash-equivalents, financial indebtedness, and such other balance-sheet items or adjustments as you consider appropriate. Any such equity value analysis should be clearly distinguished from the enterprise value assessment and should explain the principal assumptions and adjustments made in deriving equity value from enterprise value.

- (c) In completing the Report, you are instructed to adopt the generally accepted valuation methodologies: the income, market, and cost approaches, as appropriate. The valuation will reflect ‘market value’ as defined by the International Valuation Standards Council as: “*Market value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties has each acted knowledgeably, prudently and without compulsion*” (International Valuation Standard 102.A10.01).

26. The Report should present information at a level of detail that is consistent with the Group’s public disclosures made in accordance with applicable securities laws and regulations, including, where appropriate, the aggregation of values, and should provide sufficient detail to enable the reader to understand the methodology adopted and the conclusions reached in your Report.

27. During the course of your Engagement, we may give you instructions on legal points upon which you should conduct your analysis. Where those instructions are material to the opinions expressed in your Report, your Report should record those instructions.

28. In addition to the production of the Report, you may also be asked to provide supplementary expert evidence and/or carry out any other duties appropriate to the role of an expert witness, as directed by the Court or instructed by us. Please note that the CPR requirements applicable to your role as independent expert (as detailed in **Section VII** below) will apply for the duration of this Engagement, including in the event that you are called to give evidence on the content of the Report (and any subsequent reports) in any future hearing in relation to the Plans.

29. In the event that your further assistance is required, we shall update you as and when the issue arises.

### **VII. Expert’s Duties**

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# Appendix 2

## CPR Instruction Letter (4 of 5)

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Alvarez & Marsal Valuation Services LLP

30. Your duties as an expert witness are set out in the following documents, which are enclosed with this letter. By signing a copy of this letter, you agree to comply with the duties and requirements as set out therein:

- (a) CPR, Part 35 and its accompanying Practice Direction (“PD35”);
- (b) The Civil Justice Council’s Guidance for the Instruction of Experts in Civil Claims 2014 (the “Guidance 2014”); and
- (c) Chancery Guide 2022 (Chapter 9).

31. In particular:

- (a) Your overriding duty as an expert witness is to the Court. Your primary function is to assist the Court and, in this capacity, you must provide objective, unbiased opinions on matters within your expertise, and should not assume the role of an advocate.
- (b) Your evidence will be an independent product uninfluenced by the pressures of litigation (meaning that you would express the same opinion if you were given the same instructions by another party).
- (c) You should consider all material facts, including those which might detract from your opinions.
- (d) You should make it clear (a) when a question or issue falls outside your expertise; and (b) when you are not able to reach a definite opinion, for example because you have insufficient information.
- (e) If, after producing a report, your view changes on any material matter, such change of view should be communicated to all the parties without delay, and when appropriate to the court.
- (f) You have a duty to exercise reasonable skill and care in carrying out your instructions and should comply with any relevant professional code of practice.

### VIII. Structure of your Report

32. Your Report should:

- (a) be addressed to the Court and not the Plan Companies or the Parent;
- (b) give details of your qualifications, including a detailed curriculum vitae;
- (c) provide a list of the documents upon which you relied for the purposes of preparing it;

29 April 2026  
Alvarez & Marsal Valuation Services LLP

- (d) contain a list of those that you spoke to for the purposes of preparing it (whether employees of the Group or otherwise);
- (e) give details of who at Alvarez & Marsal assisted with the preparation of it;
- (f) contain a statement setting out the substance of all facts and instructions which are material to the opinions expressed therein or upon which those opinions are based;
- (g) make clear which facts stated are within your own knowledge;
- (h) where there is a range of opinion on the matters dealt with: (i) summarise the range of opinions; and (ii) give reasons for your own opinion;
- (i) contain a summary of the conclusions reached;
- (j) contain any qualifications of your opinion (if any);
- (k) contain a statement that you: (i) understand your duty to the court, and have complied with that duty; and (ii) are aware of the requirements of CPR Part 35, PD 35 and the Guidance 2014; and
- (l) be verified by a statement of truth in the following form:

*I confirm that I have made clear which facts and matters referred to in this report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.*

*I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.*

33. Your Report should be provided as a searchable PDF file, preceded by a hyperlinked table of contents.

### IX. Confidentiality

34. We understand that you have agreed confidentiality terms with the Parent and its subsidiaries as part of your engagement. This duty of confidentiality extends to the contents of your Report and any drafts, and any discussions in relation to your role as an expert witness.

35. Please also note that during the course of your Engagement you may be shown and/or receive documents which are of a privileged nature, some of

# Appendix 2

## CPR Instruction Letter (5 of 5)

29 April 2026  
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which may have been received by us from the Group, its financial and/or legal advisors. Please note that provision of such documents or information to you is not intended to, and does not waive privilege therein. Privileged information should not be referred to or relied upon in your Report unless otherwise agreed.

36. For completeness, we note that your Report may be appended to the Explanatory Statement and/or supporting evidence submitted to the High Court of Justice England and Wales as part of the Plan Companies' applications for an order to convene and hold meetings of the Plan Creditors for the purpose of considering and, if thought fit, approving the Plans.

**X. Confirmation**

37. Please confirm your acceptance of the terms contained in this letter by returning a signed copy of it.

Yours sincerely,

*Skadden, Arps, Slate, Meagher & Flom (UK) LLP*

**Skadden, Arps, Slate, Meagher & Flom (UK) LLP**

*Richard Bibby*  
Agreed by: ..... (Signature)  
Name: Richard Bibby ..... (Print Name)  
Date: 29 April 2026 .....

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# Appendix 3

## Valuation schedules

## Appendix 3

# Valuation schedules: BrazilCo (1 of 2)

### Aggregated DCF schedule<sup>[1]</sup>

Discounted cash flow analysis - Aggregated											
	Note	Base case forecast									
		6m2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Consolidated Net Revenue	[2]	3,469	6,088	5,936	5,882	6,034	6,200	6,370	6,537	6,711	6,890
LNG Costs	[3]	(2,042)	(3,324)	(3,126)	(3,027)	(3,109)	(3,191)	(3,277)	(3,356)	(3,439)	(3,520)
Power Opex	[4]	(388)	(652)	(740)	(686)	(710)	(735)	(803)	(776)	(803)	(893)
Terminal Opex	[5]	(59)	(113)	(114)	(116)	(120)	(123)	(127)	(131)	(135)	(139)
FRSU	[6]	(128)	(255)	(257)	(257)	(258)	(260)	(261)	(262)	(263)	(265)
Corporate SG&A	[7]	(37)	(77)	(80)	(83)	(86)	(89)	(92)	(95)	(99)	(102)
TGS Margin	[8]	(17)	258	550	561	572	584	595	607	619	632
<b>EBITDA</b>		<b>799</b>	<b>1,926</b>	<b>2,168</b>	<b>2,274</b>	<b>2,323</b>	<b>2,386</b>	<b>2,405</b>	<b>2,524</b>	<b>2,592</b>	<b>2,603</b>
% margin		23.0%	31.6%	36.5%	38.7%	38.5%	38.5%	37.7%	38.6%	38.6%	37.8%
Depreciation		(545)	(852)	(852)	(852)	(852)	(852)	(852)	(718)	(531)	(493)
<b>EBIT</b>		<b>254</b>	<b>1,074</b>	<b>1,316</b>	<b>1,422</b>	<b>1,471</b>	<b>1,534</b>	<b>1,553</b>	<b>1,806</b>	<b>2,060</b>	<b>2,109</b>
Income tax & social contribution payment	[9]	(84)	(341)	(316)	(335)	(345)	(357)	(362)	(404)	(445)	(456)
<b>NOPAT</b>		<b>170</b>	<b>732</b>	<b>1,000</b>	<b>1,087</b>	<b>1,126</b>	<b>1,177</b>	<b>1,190</b>	<b>1,402</b>	<b>1,615</b>	<b>1,654</b>
Plus: D&A		545	852	852	852	852	852	852	718	531	493
Less: change in net working capital	[10]	(60)	(23)	(18)	(12)	(3)	(3)	(3)	(3)	(4)	(4)
Less: movement in reserve accounts	[11]	(0)	(607)	(29)	(43)	(27)	(34)	(22)	(2)	10	(25)
Less Capital expenditure		(113)	-	-	-	-	-	-	-	-	-
<b>Free cash flow to firm</b>		<b>542</b>	<b>954</b>	<b>1,806</b>	<b>1,885</b>	<b>1,948</b>	<b>1,991</b>	<b>2,017</b>	<b>2,114</b>	<b>2,152</b>	<b>2,118</b>
<b>Present value of unlevered free cash flow</b>		<b>514</b>	<b>830</b>	<b>1,394</b>	<b>1,288</b>	<b>1,179</b>	<b>1,066</b>	<b>954</b>	<b>887</b>	<b>799</b>	<b>696</b>

#### Notes:

[1] The DCF schedule is truncated to only show FY2026 to FY2035 for presentation purposes. In the finite life scenarios, these extend beyond FY2035, see reference on page 33.

[2] Consolidated net revenue derived from the assets described on page 22, net of any applicable PIS/COFINS tax, and including PIS/COFINS credits over operational expenses.

[3] Portfolio LNG cost reflecting contractual prices and Management estimate of spot gas prices.

[4] Power Opex reflects fixed and variable costs (excluding LNG supply) projected for the Barcarena and PortoCem Power Plants.

[5] Terminal Opex reflects fixed and variable costs projected for the Barcarena Terminal.

[6] FRSU costs reflects the Celsius FRSU charter in line with the contracted rate, and projected boil-off.

[7] Corporate SG&A reflects projected SG&A incurred by the Brazil holdco of BRL 70.5m annually, indexed by IPCA from 2025 onward.

[8] TGS margin reflects the projected TGS tolling revenue, net of maintenance, FRSU and terminal costs.

[9] A 15.3% tax rate is applied in the BrazilCo calculation, and a 34.0% tax rate is applied in the TGS calculation, based on BrazilCo and TGS's long term effective tax rate.

[10] Reflects the movement in both fixed and variable working capital, as set out in the BrazilCo BP.

[11] Movement in reserve accounts reflects the changes in both O&M reserve accounts and debt reserve accounts.

Source: BrazilCo BP, and A&M VS analysis.

## Appendix 3

# Valuation schedules: BrazilCo (2 of 2)

### Market approach summary

Market approach summary - BrazilCo								
USD'm	EV/EBITDA			Enterprise Value			Note	
	EBITDA [1]	Low	Mid	High	Low	Mid		High
Trading multiples - FY2027	314	7.5x	8.0x	8.5x	2,357	2,514	2,672	[2]
Adjustment for normalised UFCF					(236)	(236)	(236)	[3]
TGS (based on DCF mid-point)					549	549	549	[4]
<b>Market approach implied EV</b>					<b>2,670</b>	<b>2,827</b>	<b>2,984</b>	

Notes:

[1] EBITDA represents sum of FY2027 EBITDA for Brazil excluding TGS.

[2] Product of FY2027E EBITDA and FY2027 Tier 1 trading multiples, where the multiples range represents the average of the lower quartile and median of the Tier 1 Peer Group.

[3] Adjustment for normalised UFCF.

[4] The value of TGS derived in line with the approach described on page 39.

Source: S&P Capital IQ, A&M VS analysis

## Appendix 3

# Valuation schedules: CoreCo (1 of 2)

### Aggregated DCF schedule<sup>[1]</sup>

Discounted cash flow analysis - Aggregated											
	Note	Base case forecasts				Extended forecast					
		6m2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Total Revenue</b>	[2]	534	1,527	1,469	1,471	1,488	1,513	1,538	1,563	1,588	1,613
% growth		n/a	186.0%	(3.8%)	0.1%	1.2%	1.7%	1.6%	1.6%	1.6%	1.6%
Cost of sales	[3]	(254)	(790)	(779)	(778)	(795)	(811)	(827)	(843)	(859)	(875)
Shipping costs	[4]	(41)	(103)	(103)	(102)	(104)	(105)	(106)	(107)	(108)	(109)
Terminal opex	[5]	(31)	(90)	(90)	(90)	(92)	(94)	(95)	(97)	(99)	(101)
SG&A	[6]	(76)	(118)	(118)	(118)	(121)	(123)	(125)	(128)	(131)	(133)
<b>EBITDA</b>		<b>132</b>	<b>425</b>	<b>379</b>	<b>381</b>	<b>377</b>	<b>381</b>	<b>384</b>	<b>388</b>	<b>392</b>	<b>395</b>
% margin		24.6%	27.8%	25.8%	25.9%	25.4%	25.2%	25.0%	24.8%	24.7%	24.5%
Less: D&A		(93)	(206)	(200)	(200)	(198)	(198)	(198)	(198)	(198)	(198)
<b>EBIT</b>		<b>39</b>	<b>219</b>	<b>179</b>	<b>181</b>	<b>179</b>	<b>183</b>	<b>186</b>	<b>190</b>	<b>193</b>	<b>197</b>
% margin		7.2%	14.3%	12.2%	12.3%	12.0%	12.1%	12.1%	12.1%	12.2%	12.2%
Less: taxes on EBIT	[7]	(6)	(25)	(27)	(27)	(26)	(26)	(25)	(25)	(25)	(24)
<b>Net operating profit after tax</b>		<b>33</b>	<b>194</b>	<b>152</b>	<b>155</b>	<b>153</b>	<b>157</b>	<b>161</b>	<b>165</b>	<b>169</b>	<b>172</b>
Plus: D&A		93	206	200	200	198	198	198	198	198	198
Less: capital expenditure		(105)	(13)	(13)	(13)	(13)	(14)	(14)	(14)	(15)	(15)
Less: change in NWC	[8]	11	22	(1)	(0)	1	1	1	1	1	1
<b>Unlevered free cash flow ("UFCF")</b>		<b>32</b>	<b>408</b>	<b>338</b>	<b>341</b>	<b>339</b>	<b>342</b>	<b>346</b>	<b>350</b>	<b>353</b>	<b>357</b>
<b>Present value of UFCF</b>		<b>32</b>	<b>359</b>	<b>261</b>	<b>233</b>	<b>203</b>	<b>182</b>	<b>162</b>	<b>145</b>	<b>129</b>	<b>115</b>

#### Notes:

[1] The DCF schedule is truncated to only show FY2026 to FY2035 for presentation purposes. In the finite life scenarios, these extend beyond FY2035, see reference on page 47.

[2] Total Revenue includes power, gas, capacity and terminal fee revenues for Nicaragua, Mexico and Puerto Rico, Turbines lease revenue, and other income and expenses included in Other CoreCo representing the sum of various items including open cargo sales, contractual payments and receipts (Jamaica related escrows), and shipping-related expenses.

[3] Cost of sales include LNG purchases, LNG production costs attributable to F1, feedstock gas, costs associated with Alpha Gas 2, and turbine-lease costs.

[4] Shipping costs reflect the sum of the charter expenses, operating expenses, boil-off costs and transfer losses.

[5] Terminal opex reflects the terminal opex items for Nicaragua, Mexico, Puerto Rico and turbines opex.

[6] SG&A costs include the CoreCo's S&GA and the estimated legal fees as per the CoreCo BP.

[7] Taxes are based on the effective tax rate, with reduced income-tax rates on eligible income and tax rates under CFC rules, where applicable.

[8] Movement in net working capital is based on the target net working capital as a percentage of revenue, where target net working capital has been estimated with reference to the peer group benchmarks and is assumed to be maintained at -5% of revenue throughout the forecast period.

Source: CoreCo BP, and A&M VS analysis.

## Appendix 3

# Valuation schedules: CoreCo (2 of 2)

### Market approach summary

Market approach - summary								
USD'm		EV/EBITDA			Enterprise value			Notes
	EBITDA [1]	Low	Mid	High	Low	Mid	High	
Trading multiples - FY2027	330	7.5x	8.0x	8.5x	2,479	2,644	2,809	[2]
Adjustement for normalised UFCF					(218)	(218)	(218)	[3]
Turbines (based on offers received)					289	289	289	[4]
Other CoreCo (DCF)					91	106	120	[5]
<b>Market approach implied EV</b>					<b>2,641</b>	<b>2,821</b>	<b>3,000</b>	

Notes:

[1] EBITDA represents sum of FY2027 EBITDA for Nicaragua, Mexico and Puerto Rico.

[2] Multiples are based on FY2027 multiple of 8.0x for Tier 1 peers using the average of the lower quartile and median multiple, rounded to the nearest 0.1x. The range is created by sensitising the multiple by ± 0.5x.

[3] The adjustment is calculated as the variance between the forecast UFCF, and the implied FY2026 normalised UFCF calculated using the average EBITDA / UFCF conversion from FY2027 - FY2029.

[4] Turbine values are based on the average unit price from three non-binding offers received, please refer to page [55](#).

[5] Enterprise value of CoreCo Other is based on the income approach.

Sources: A&M VS analysis, and S&P Capital IQ (data as of 17 March 2026).

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# Appendix 4

## Peer Group comparability analysis

## Appendix 4

# Peer Group comparability analysis (1 of 3)

Tier 1: Vertically Integrated LNG					
	New Fortress Energy Inc.	Cheniere Energy, Inc.	Venture Global, Inc.	Excelerate Energy, Inc.	Eneva S.A.
<b>Business description</b>	New Fortress Energy Inc. is a vertically integrated energy company spanning the liquefied natural gas value chain, from LNG production to power plant development and operations.	Cheniere is a Houston-based integrated energy infrastructure company that primarily engages in LNG-related businesses. Cheniere is the largest producer of LNG in the United States.	Venture Global is an integrated LNG producer, with operations spanning the LNG value chain. It is engaged in the transport, liquefaction and regasification of natural gas.	Excelerate Energy provides integrated services along the LNG value chain. It offers a full range of regasification services, from FSRUs to infrastructure development, to LNG and gas supply.	Eneva S.A., is a fully integrated power generation company in Brazil. It engages in the exploration, development and production of natural gas as well as coal, oil and renewable energy generation.
<b>Operating regions</b>	Nicaragua, Mexico, Puerto Rico, Brazil	United States	United States	United States, Bangladesh, Pakistan, Argentina, Brazil, UAE, Germany, Jamaica	Brazil
<b>Commercial model</b>	Long-term gas sales and power purchase agreements to Utilities, Industrial Users, Government Entities	Long-term agreements to Utilities, Government Entities, Energy firms and Spot Market sales to energy marketers	Long-term sale and purchase agreements to Utilities, Energy firms and Government Entities	Long-term gas sales and power purchase agreements to Utilities, Industrial Users, Government Entities	Long-term gas sales and power purchase agreements to Utilities, Industrial Users, Government Entities
<b>Core segment(s)</b>	LNG	LNG	LNG	LNG	LNG, Natural Gas
<b>LNG/Natural Gas</b>	✓	✓	✓	✓	✓
<b>Pipelines/Storage</b>	✓	✓	✓	✓	✓
<b>Liquefaction</b>	✓	✓	✓	✗	✓
<b>Regasification</b>	✓	✓	✓	✓	✓
<b>Marine Export Terminals/Vessels</b>	✓	✓	✓	✓	✓
<b>Power generation</b>	✓	✗	✗	✓	✓

## Appendix 4

# Peer Group comparability analysis (2 of 3)

Tier 2: Midstream LNG/Natural Gas				
	The Williams Companies, Inc.	Kinder Morgan, Inc.	TC Energy Corporation	ONEOK, Inc.
<b>Business description</b>	Williams is a midstream energy infrastructure company across Natural Gas and NGLs. Their assets comprise of pipelines, fractionation facilities and storage facilities.	Kinder Morgan operates as a midstream energy infrastructure company operating across Natural Gas, LNG and NGLs.	TC Energy Corporation is a natural gas transportation and storage company. They operate pipelines and power generation assets across North America.	ONEOK is a midstream service provider of gathering, processing, fractionation, transportation, storage and marine export services.
<b>Operating regions</b>	United States	United States, Mexico	United States, Canada, Mexico	United States
<b>Commercial model</b>	Long-term Agreements: Fee based (95%) and Noncash commodity based (5%) to Utilities, Industrial Users, Municipalities, Marketers	Long-term Agreements to Utilities, Industrial Users, Marketers	Long-term Agreements and Rate Regulation to Utilities, Industrial Users, Marketers	Long-term Agreements: POP
<b>Core segment(s)</b>	Natural Gas, NGLs	LNG, Natural Gas, NGLs	Natural Gas	Natural Gas, NGLs, Refined Products, Crude Oil
<b>LNG/Natural Gas</b>	✓	✓	✓	✓
<b>Pipelines/Storage</b>	✓	✓	✓	✓
<b>Liquefaction</b>	✗	✓	✗	✗
<b>Regasification</b>	✗	✓	✗	✗
<b>Marine Export Terminals/Vessels</b>	✗	✓	✗	✓
<b>Power generation</b>	✗	✗	✓	✗

## Appendix 4

# Peer Group comparability analysis (3 of 3)

Tier 2: Midstream LNG/Natural Gas					
	Targa Resources Corp.	DT Midstream, Inc.	Antero Midstream Corp.	Kinetik Holdings Inc.	FLEX LNG Ltd.
<b>Business description</b>	Targa Resources Corp is a provider of midstream services. It owns, operates, acquires and develops a diversified portfolio of domestic infrastructure assets.	DT Midstream is an owner, operator, and developer of an integrated portfolio of midstream natural gas assets. It operates across two segments, Pipeline and Gathering.	Antero Midstream Corporation owns, operates, and develops midstream energy assets to service Antero Resources Corporation.	Kinetik Holdings is an integrated midstream energy providing gathering, transportation, compression, processing and treating services.	FLEX LNG engages in the seaborne transportation of liquefied natural gas worldwide.
<b>Operating regions</b>	United States	United States	United States	United States	Global
<b>Commercial model</b>	Long-term Agreements to Utilities, Industrial Users, Marketers	Long-term Agreements and Rate Regulation to Utilities, Industrial Users, Marketers	Long-term Agreements to Antero Resources	Long-term Agreements to Crude Oil producers, Natural Gas, producers and NGL producers	Period time charters, Spot market charters, Voyage charters to LNG marketers and LNG producers.
<b>Core segment(s)</b>	LNG, Natural Gas, NGLs	Natural Gas	Natural Gas, LPG	LNG, Natural Gas, NGLs	Natural Gas
<b>LNG/Natural Gas</b>	✓	✓	✓	✓	✓
<b>Pipelines/Storage</b>	✓	✓	✓	✓	✓
<b>Liquefaction</b>	✗	✗	✗	✗	✗
<b>Regasification</b>	✗	✗	✗	✗	✗
<b>Marine Export Terminals/Vessels</b>	✓	✗	✗	✗	✓
<b>Power generation</b>	✗	✗	✗	✗	✗

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# Appendix 5

## Benchmarking analysis

# Appendix 5

## Benchmarking analysis

### Benchmarking analysis

- To assess the reasonableness of the Group's financial projections, comparisons of certain key financial metrics is made to those of the listed companies peer group. The process to determine and identify the relevant companies is described on page 42; with descriptions of each provided in Appendix 4.
- Forecast financial projections for the peer group are derived from broker consensus estimates, covering FY2025 through to FY2029.
- The results of the benchmarking analysis are presented opposite.

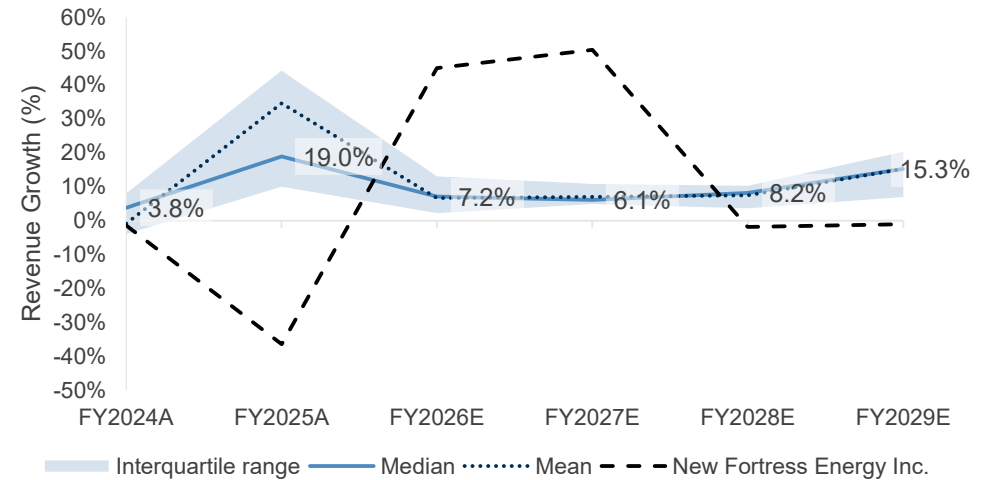
### Revenue growth

- NFE's forecasts indicate a steep increase in revenue growth in FY2026 of 45.0% following a significant contraction in FY2025 as a result of selling its Jamaican business part way through 2025, and the commercialisation of additional assets and the commencement of their associated contracted revenues.
- This trajectory contrasts with the peer group, which exhibits comparatively stable revenue growth across the same period, with the median at 19.0% in FY2025, before normalising to range of 6.1% to 15.3% through to FY2029.

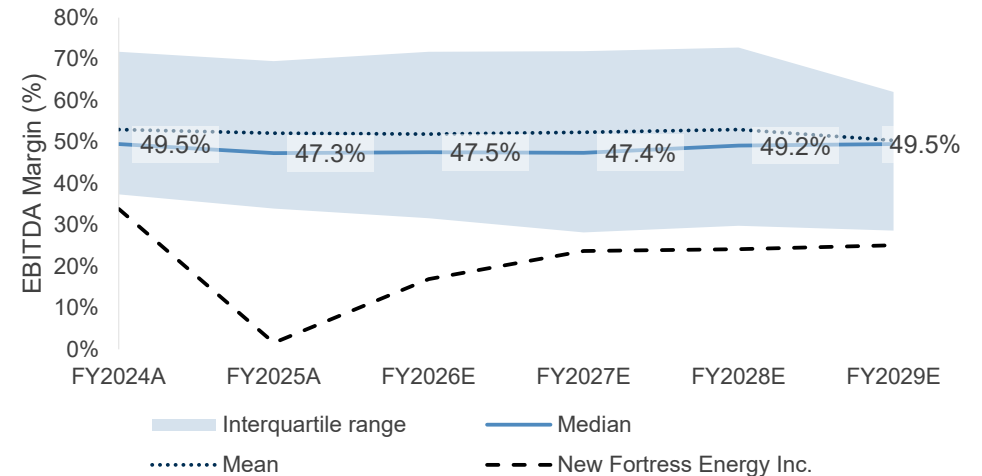
### EBITDA margin

- NFE's EBITDA margin (excluding exceptions) trails that of the peer group, through both the historical and forecast periods. Notably, NFE's EBITDA margin declines from 33.8% in FY2024 to 1.6% in FY2025, well below the peer group median and outside of the interquartile range.
- NFE's EBITDA margin is projected to recover to 23.7% by FY2027. By FY2029 NFE's EBITDA margin is projected to rise to 25.1%, trending towards the peer group median.

### Historical and forecast revenue growth of NFE and the Peer Group



### Historical and forecast EBITDA margin of NFE and the Peer Group



Source: CoreCo and BrazilCo BP, S&P Capital IQ, A&M VS analysis.

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# Appendix 6

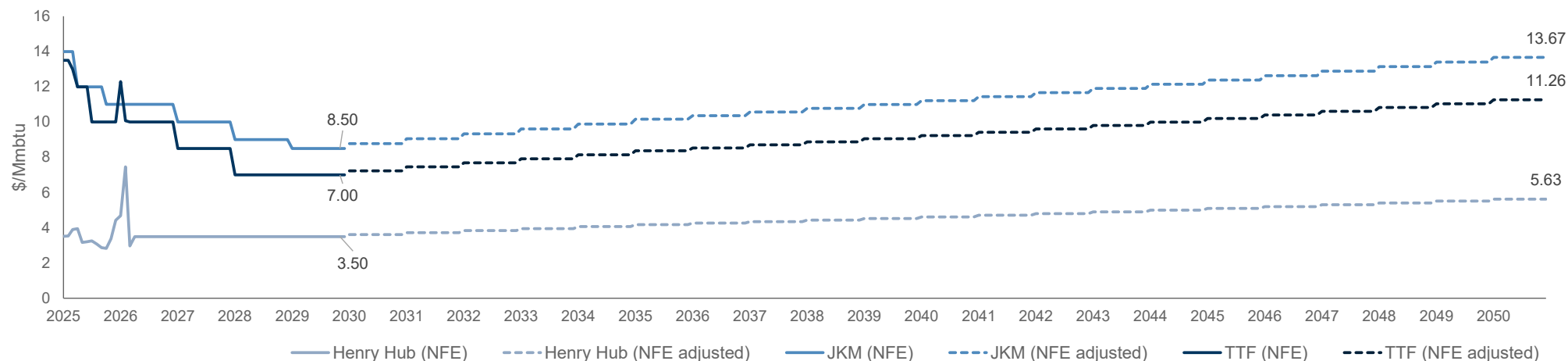
## Income Approach sensitivities

## Appendix 6

# Income Approach sensitivities: Commodity pricing and inflation

Commodity pricing and inflation indexation inputs are compared between those which are used by NFE and by A&M.

### NFE's estimate and long-term commodity pricing



Source: CoreCo BP, CME Group.

### Commodity pricing inputs

#### NFE commodity pricing

The Company estimates the HH and JKM commodity prices from FY2026 to FY2029. For consistency across the BrazilCo and CoreCo valuation, the HH and JKM price assumptions from the CoreCo BP are applied to the BrazilCo BP, as these were updated more recently and reflect the latest assumption.

- The HH price is forecast to fall from a high of \$7.46/MMBtu in February 2026 to \$3.5/MMBtu in April 2026 per the CoreCo BP.
- The JKM price is forecast at \$11.0/MMBtu in FY2026, falling to \$10.0/MMBtu in FY2027. From FY2028, the JKM price is assumed to decline to \$9.0/MMBtu, declining further in FY2029 to \$8.5/MMBtu.
- The TTF price is forecast at \$10.00/MMBtu in FY2026, falling to \$8.50/MMBtu in FY2027. From FY2028 to FY2029, TTF is held flat at \$7.0/MMBtu.

#### Long-term commodity pricing

To ensure the valuation reflects long-term market equilibrium, where natural gas prices are expected to remain broadly flat in real terms – the commodity prices are indexed by CPI from FY2030 onwards.

The indexation results in a steady increase in commodity prices, as shown on the adjacent chart and described below:

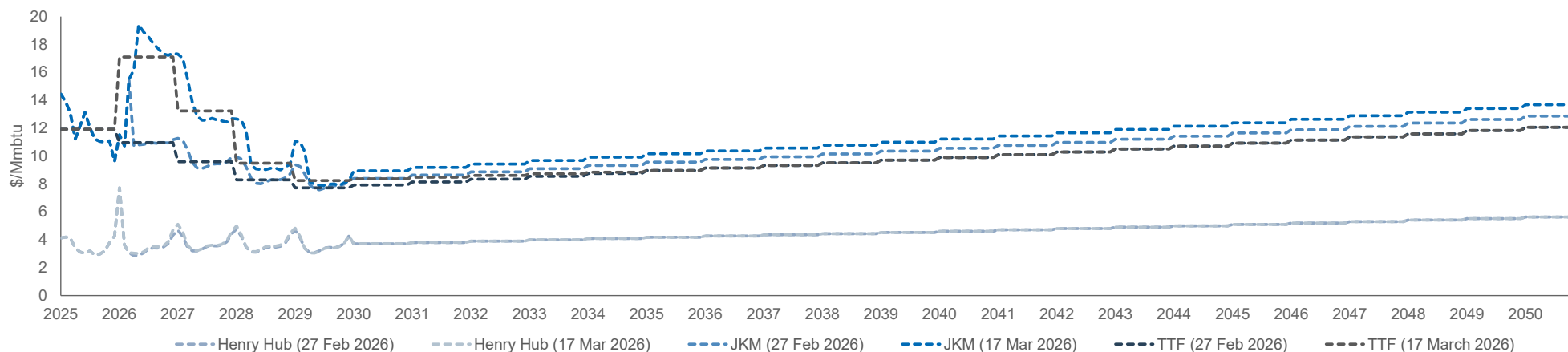
- HH price is estimated to increase from \$3.50/MMBtu to \$5.63/MMBtu by December 2050; and
- JKM is estimated to increase from \$8.50/MMBtu to \$11.26/MMBtu by December 2050; and
- TTF is estimated to increase from \$7.00/MMBtu to \$13.67/MMBtu by December 2050.

## Appendix 6

# Income Approach sensitivities: Commodity pricing and inflation

Commodity pricing and inflation indexation inputs are compared between those which are used by NFE and by A&M.

### Sensitised commodity pricing



Source: CME Group.

### Commodity pricing inputs

#### Market commodity pricing

Sensitivity analysis is performed by adjusting the gas reference price assumptions (HH, JKM and TTF) using observable market data as of 27 February 2026, and as of 17 March 2026. These dates are selected to illustrate the impact of heightened geopolitical volatility associated with the conflict in the Middle East, which materially impacted short-term LNG market expectations.

Based on observable forward curves, HH forward pricing for June 2026 was \$3.06/MMBtu as of 27 February 2026, increasing slightly to \$3.14 as of 17 March 2026. Longer-dated pricing remaining broadly unchanged with the December 2029 contract priced at \$4.25/MMBtu and \$4.28/MMBtu on the two respective dates.

JKM forward prices exhibited a more pronounced shift. The June 2026 contract was \$10.84/MMBtu as of 27 February 2026, rising sharply to \$18.89/MMBtu as of 17 March 2026, reflecting the impact the Middle East conflict has on gas supply to Asia. In contrast, longer-dated pricing remained broadly consistent, with the December 2029 contract priced at \$8.25/MMBtu and \$8.22/MMBtu respectively.

TTF forward prices were similarly affected with June 2026 contract prices increasing from \$10.97/MMBtu to \$17.10/MMBtu. December 2029 forwards remained elevated as of 17 March 2026 at \$8.24/MMBtu compared to \$7.72/MMBtu as of 27 February 2026.

The futures contracts to FY2030 obtained from data published by CME are used. Thereafter these prices are indexed by CPI to maintain constant pricing in real terms.

Source: CoreCo BP, CME Group.

## Appendix 6

# Income Approach sensitivities: Commodity pricing and inflation

Commodity pricing and inflation indexation inputs are compared between those which are used by NFE and by A&M.

### Inflation indexation inputs

CPI and IPCA forecasts for the sensitivity are sourced from the IMF's WEO database as of 14 October 2025. This database provides annual U.S. CPI and Brazilian IPCA projections through FY2030. These annual inflation rates are converted into equivalent monthly rates using a standard annual-to-monthly compounding formula. For FY2030, U.S. CPI is forecast at 2.19% p.a. and IPCA at 2.93% p.a.. From FY2031 and beyond, the analysis assumes a constant monthly inflation rate equal to the long-term inflation targets used by the Federal Reserve and Banco do Brasil, of 2.0% and 3.0%, respectively.

As can be seen from the adjacent table, the forecast IMF WEO price for U.S. CPI is 0.44% higher than NFE's estimates in FY2026, and 0.19% higher between FY2027 and FY2030. From FY2031 onwards, the inflationary growth rate is equal between the NFE and IMF WEO estimates, at 2.0%. The forecast IMF WEO price for Brazilian IPCA is lower than the equivalent NFE input in the same time period, with a difference ranging from 0.46% in FY2026E to 0.87% in FY2028E. By FY2031, the difference remains steady at 0.60% for this financial year and onwards.

The corresponding CPI and IPCA indices, rebased to 100 at 31 December 2009, can also be seen in the adjacent table. Inflation index differences are marginal in the earlier periods in the table and become more pronounced in later forecast periods.

Forecast inflation rates						
	2026E	2027E	2028E	2029E	2030E	2031E
<b>CPI (USA)</b>						
NFE	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
A&M (IMF WEO)	2.44%	2.19%	2.21%	2.20%	2.19%	2.00%
Difference	(0.44%)	(0.19%)	(0.21%)	(0.20%)	(0.19%)	-
<b>IPCA (Brazil)</b>						
NFE	4.43%	4.00%	3.80%	3.60%	3.60%	3.60%
A&M (IMF WEO)	3.97%	3.27%	2.93%	2.93%	2.93%	3.00%
Difference	0.46%	0.73%	0.87%	0.67%	0.67%	0.60%
Forecast inflation index						
	2026E	2027E	2028E	2029E	2030E	2031E
<b>CPI (USA)</b>						
NFE	152.2	155.2	158.3	161.5	164.7	168.0
A&M (IMF WEO)	152.6	155.9	159.4	162.9	166.5	169.8
Difference	(0.4)	(0.7)	(1.0)	(1.4)	(1.7)	(1.8)
<b>IPCA (Brazil)</b>						
NFE	258.1	268.4	278.6	288.7	299.1	309.8
A&M (IMF WEO)	255.3	263.7	271.4	279.4	287.6	296.2
Difference	2.8	4.8	7.2	9.3	11.5	13.6

Source: BrazilCo BP, International Monetary Fund – World Economic Outlook Database (14 October 2025 update).

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# Appendix 7

## Beta analysis

# Appendix 7

## Beta analysis

Beta and leverage calculations (based on 2- and 5-year monthly data)															
Ticker	Company Name	Market Capitalisation in USD'm (as at 17-Mar-2026)	Country	Tax rate	D/E Spot										
						D/E 2Y	L. Beta 2Y	U. Beta 2Y	R2 2Y	Include?	D/E 5Y	L. Beta 5Y	U. Beta 5Y	R2 5Y	Include?
NYSE:LNG	Cheniere Energy, Inc.	52,866	United States	25.6%	43.2%	51.0%	0.49	0.36	7.3%	X	77.6%	0.24	0.15	2.7%	X
NYSE:VG	Venture Global, Inc.	31,867	United States	25.6%	107.3%	112.3%	1.24	0.67	4.8%	X	112.3%	-	-	-	X
BOVESPA:ENEV3	Eneva S.A.	7,804	Brazil	34.0%	48.4%	76.9%	0.46	0.30	8.2%	X	71.4%	0.54	0.37	9.5%	X
NYSE:EE	Excelerate Energy, Inc.	1,110	United States	25.6%	99.9%	100.4%	0.65	0.37	6.9%	X	92.3%	1.34	0.79	24.7%	✓
NYSE:WMB	The Williams Companies, Inc.	90,017	United States	25.6%	32.6%	42.3%	0.50	0.38	10.2%	✓	55.0%	0.65	0.46	17.0%	✓
NYSE:KMI	Kinder Morgan, Inc.	74,019	United States	25.6%	43.4%	58.3%	0.50	0.35	11.1%	✓	69.8%	0.65	0.43	22.0%	✓
TSX:TRP	TC Energy Corporation	66,532	Canada	26.1%	66.5%	89.6%	0.38	0.23	6.4%	X	92.6%	1.00	0.60	36.5%	✓
NYSE:OKE	ONEOK, Inc.	54,514	United States	25.6%	60.2%	53.8%	0.79	0.57	17.1%	✓	52.4%	0.88	0.63	25.8%	✓
NYSE:TRGP	Targa Resources Corp.	51,769	United States	25.6%	33.0%	40.2%	0.81	0.62	14.2%	✓	56.0%	0.85	0.60	18.0%	✓
NYSE:DTM	DT Midstream, Inc.	13,841	United States	25.6%	24.0%	37.1%	0.60	0.47	14.7%	✓	48.3%	0.78	0.57	27.3%	✓
NYSE:AM	Antero Midstream Corporation	10,852	United States	25.6%	29.7%	37.6%	0.43	0.34	7.7%	X	51.9%	0.75	0.54	21.2%	✓
NYSE:KNTK	Kinetik Holdings Inc.	2,932	United States	25.6%	129.3%	132.0%	1.00	0.51	17.2%	✓	175.3%	0.95	0.41	20.5%	✓
<b>Minimum</b>					<b>24.0%</b>	<b>37.1%</b>	<b>0.50</b>	<b>0.35</b>	<b>10.2%</b>		<b>48.3%</b>	<b>0.65</b>	<b>0.41</b>	<b>17.0%</b>	
<b>Lower Quartile</b>					<b>33.0%</b>	<b>40.8%</b>	<b>0.53</b>	<b>0.40</b>	<b>11.9%</b>		<b>52.4%</b>	<b>0.75</b>	<b>0.46</b>	<b>20.5%</b>	
<b>Median</b>					<b>48.4%</b>	<b>48.0%</b>	<b>0.70</b>	<b>0.49</b>	<b>14.4%</b>		<b>56.0%</b>	<b>0.85</b>	<b>0.57</b>	<b>22.0%</b>	
<b>Upper Quartile</b>					<b>66.5%</b>	<b>57.1%</b>	<b>0.80</b>	<b>0.55</b>	<b>16.5%</b>		<b>92.3%</b>	<b>0.95</b>	<b>0.60</b>	<b>25.8%</b>	
<b>Maximum</b>					<b>129.3%</b>	<b>132.0%</b>	<b>1.00</b>	<b>0.62</b>	<b>17.2%</b>		<b>175.3%</b>	<b>1.34</b>	<b>0.79</b>	<b>36.5%</b>	

### Footnotes

[1] Betas with a R-squared of less than 10% are excluded from averages and quartiles.

[2] The benchmarks, unless specified otherwise, are the S&P 500 for all U.S. stocks, the S&P/TSX Composite for all Canadian stocks, the MSCI EAFE for all developed market stocks in Europe, Australia, and the Far East, and the MSCI Emerging Markets for all other international stocks.

[3] 5Y betas are based on monthly stock price returns.

[4] Unlevered betas are based on the effective corporate tax rate for each and the average net debt to market capitalisation ratio. Companies that had net cash were treated as having a nil% ND/E ratio.

Source: S&P Capital IQ (Data obtained as of 17 March 2026). A&M VS analysis.

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# Appendix 8

## Market multiples

# Appendix 8

## Market multiples

### Tier 1: Vertically Integrated LNG

Company name	Country	Enterprise value	Market cap.	EV / EBITDA		
				LTM	FY26E	FY27E
Cheniere Energy, Inc.	United States	76,897	52,866	6.5x	10.1x	10.3x
Venture Global, Inc.	United States	68,793	31,867	10.2x	10.4x	13.9x
Eneva S.A.	Brazil	11,205	7,804	8.7x	10.7x	7.7x
Excelerate Energy, Inc.	United States	3,227	1,110	7.2x	5.9x	5.2x
<b>Lower quartile</b>				<b>7.1x</b>	<b>9.1x</b>	<b>7.1x</b>
<b>Median</b>				<b>8.0x</b>	<b>10.3x</b>	<b>9.0x</b>
<b>Upper quartile</b>				<b>9.1x</b>	<b>10.5x</b>	<b>11.2x</b>

### Tier 2: Midstream LNG/Natural Gas

Company name	Country	Enterprise value	Market cap.	EV / EBITDA		
				LTM	FY26E	FY27E
The Williams Companies, Inc.	United States	120,979	90,017	13.7x	12.7x	11.4x
Kinder Morgan, Inc.	United States	106,337	74,019	11.4x	10.9x	10.4x
TC Energy Corporation	Canada	118,052	66,532	13.1x	12.2x	11.7x
ONEOK, Inc.	United States	87,359	54,514	9.9x	9.2x	8.8x
Targa Resources Corp.	United States	68,879	51,769	12.4x	11.4x	10.3x
DT Midstream, Inc.	United States	17,253	13,841	15.1x	12.8x	12.1x
Antero Midstream Corporation	United States	13,895	10,852	11.7x	10.1x	9.5x
Kinetik Holdings Inc.	United States	10,207	2,932	12.1x	10.3x	8.9x
FLEX LNG Ltd.	Bermuda	1,900	1,578	7.4x	7.4x	6.9x
<b>Lower quartile</b>				<b>11.4x</b>	<b>10.1x</b>	<b>8.9x</b>
<b>Median</b>				<b>12.1x</b>	<b>10.9x</b>	<b>10.3x</b>
<b>Upper quartile</b>				<b>13.1x</b>	<b>12.2x</b>	<b>11.4x</b>

#### Footnotes

[1] Multiples are calculated using pre-IFRS 16 enterprise value and EBITDA (for companies reporting under IFRS). Net debt excludes current and non-current capitalised lease liabilities, while lease expenses are deducted as an operating cost where the information is available.

Source: S&P Capital IQ (data obtained as of 17 March 2026), A&M VS analysis.

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# Appendix 9

## Transaction multiples

# Appendix 9

## Transaction multiples

### Tier 1 - Vertically Integrated LNG

Target	Date Closed	Buyer	Country	% acquired	Transaction EV <sup>[1]</sup>	Reported LTM Figures		LTM Transaction Multiples	
						Revenue	EBITDA <sup>[2]</sup>	EV / Revenue	EV / EBITDA
Golar LNG Partners LP	15-Apr-21	New Fortress Energy Inc.	Bermuda	100.0%	1,732	285	205	6.1x	8.4x
New Fortress Energy Inc (Jamaica assets and operations)	14-May-25	Excelerate Energy Inc	Jamaica	100.0%	1,055	NA	117	N/A	9.0x
Woodside Energy (LA) Holdings Inc.	08-Oct-24	Woodside Energy Group Ltd	United States	100.0%	1,182	166	NA	7.1x	N/A

Lower quartile								6.3x	8.6x
Median								6.6x	8.7x
Upper quartile								6.9x	8.9x

### Tier 2 - Diversified LNG

Target	Date Closed	Buyer	Country	% acquired	Transaction EV <sup>[1]</sup>	Reported LTM Figures		LTM Transaction Multiples	
						Revenue	EBITDA <sup>[2]</sup>	EV / Revenue	EV / EBITDA
BW Energy Limited	12-Jan-24	BW Group Limited	Bermuda	52.0%	1,004	507	241	2.0x	4.2x
Crestwood Equity Partners LP	03-Nov-23	Energy Transfer LP	United States	100.0%	7,573	4,827	828	1.6x	9.1x
Enable Midstream Partners, LP	02-Dec-21	Energy Transfer LP	United States	100.0%	7,473	2,463	1,045	3.0x	7.2x
Equitrans Midstream Corporation	22-Jul-24	EQT Corporation	United States	100.0%	14,259	1,425	1,316	10.0x	10.8x

Lower quartile								1.9x	6.4x
Median								2.5x	8.1x
Upper quartile								4.8x	9.6x

### Tier 3 - O&G Pipeline Distribution

Target	Date Closed	Buyer	Country	% acquired	Transaction EV <sup>[1]</sup>	Reported LTM Figures		LTM Transaction Multiples	
						Revenue	EBITDA <sup>[2]</sup>	EV / Revenue	EV / EBITDA
EnLink Midstream, LLC	31-Jan-25	ONEOK, Inc.	United States	56.2%	12,343	6,664	1,454	1.9x	8.5x
Inter Pipeline Ltd.	31-Aug-21	Brookfield Infrastructure Partners L.P.	Canada	90.3%	12,921	1,884	814	6.9x	15.9x
TC PipeLines, LP	03-Mar-21	TC Energy Corporation	United States	76.0%	4,278	569	469	7.5x	9.1x

Lower quartile								4.4x	8.8x
Median								6.9x	9.1x
Upper quartile								7.2x	12.5x

### Summary Statistics

Lower quartile								2.0x	8.4x
Median								6.1x	9.0x
Upper quartile								7.1x	9.1x

### Footnotes

[1] Transaction EV reflects 100% ownership of the target. All figures are presented on a US GAAP basis, in USD millions.

[2] The EBITDA is implied from the Jamaica business' FY2025 adjusted EBITDA. The EBITDA figure is consistent with the original press release multiple of 9x for a \$1.055bn consideration.

[3] Inter Pipeline is the sole company in this list that does not report on a US GAAP basis. Their IFRS reporting figures are converted to their US GAAP equivalents for comparability.

Source: S&P Capital IQ, Mergermarket, A&M VS analysis, Excelerate Energy press release from 27 March 2025.

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# Appendix 10

## Glossary

# Appendix 10

## Glossary (1 of 3)

A&M or A&M VS	Alvarez & Marsal Valuation Services LLP
Alubar	Alubar Metais e Cabos S.A
Bids	Term sheets relating to indications of interest and proposals to acquire turbines
BP Period	1 January 2025 to 31 December 2060
BNDES	Brazil National Bank for Economic and Social Development
BrazilCo	NFE's portfolio of assets located in Brazil
BrazilCo BP or	NFE Brazil_FM (2025 01 15) (v2026-01-20)
Btu	British thermal unit.
CAPEX or Capex	Capital expenditure
CAPM	Capital asset pricing model
CDS	Credit default spread
CELSE	Centrais Elébricas de Sergipe
Cenace	National Energy Control Center
CFE	Comisión Federal de Electricidad
CFEnergia	CFEnergía S.A. de C.V.
COD	Commercial operation date – the date a facility becomes commercially operable
CoreCo	NFE's core portfolio of assets in Mexico, Puerto Rico, and Nicaragua, as well as its F1
CoreCo BP	NFE Corporate Model (Q1-26) (3.13) (External - Liq Rollback)
CPI	Consumer Price Index
CRP	Country risk premium
D&A	Depreciation and amortisation
DCF	Discounted Cash Flow
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBT	Earnings before tax
EV	Enterprise value
F1	Fast LNG 1, liquefaction facility
F2	Second Fast LNG unit planned in Altamira
Fast LNG	Fast liquefied natural gas
FEMA	Federal Emergency Management Agency
FSRU	Floating storage and regasification unit
FSU	Floating storage unit
FYXX	Financial year ended 31 December 20XX

## Appendix 10

# Glossary (2 of 3)

GSA	Gas Sales Agreement
HH	Henry Hub, a benchmark LNG price in North America
Holdco	Holding company
IBAMA	Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis
IMF	International Monetary Fund
IPCA	Índice Nacional de Preços ao Consumidor Amplo
ISO	Independent System Operator
IVS	International Valuation Standards
JKM	Japan Korea Marker, a benchmark LNG price in Asia
LDs	Liquidated damages
LNG	Liquefied natural gas
LNGC	Liquefied natural gas carrier
LTM	Last twelve months
LTSA	Long term service agreement
Lumina	Lumina Capital Management
Management	Management of New Fortress Energy, Inc.
Market Value	The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion
MMBtu	Million British thermal units (10 <sup>6</sup> Btu)
MT	Metric tons
MTPA	Million tonnes per annum
MW	Megawatt
NFE Penguin	Repurposed floating storage unit
NFE, the Company	New Fortress Energy, Inc.
NGL	Natural gas liquids
NOPAT	Net operating profit after tax
Norsk Hydro, Alunorte	Norsk Hydro Alunorte Alumina Refinery
NWC	Net working capital
O&M	Operations and maintenance
Opex	Operating expenditure
OSV	Offshore support vessel
Other or Other CoreCo	Combined group of NFE's assets not included in BrazilCo or CoreCo
PPA	Power Purchase Agreement

## Appendix 10

# Glossary (3 of 3)


PREPA	Puerto Rico Electric Power Authority
Restructuring, the Plans, RPs	The two inter-conditional UK proposed Restructuring Plans under Part 26A of the Companies Act 2006
Pioneer 1	F1 Gas treatment rig
Pioneer 2	F1 Liquefaction rig
Pioneer 3	F1 Utilities rig
R\$, BRL	Brazilian Real
R\$m, BRLm	Brazilian Real millions
Rf	Risk free rate
Report	This report
Rm	Equity market risk premium
SG&A	Selling, General and Administrative expenses
SoTP	Sum of the parts
SUDAM	Superintendência do Desenvolvimento da Amazônia
TBtu	Trillion British thermal units
TGS	Terminal Gás Sul terminal
TTF	Title Transfer Facility, an LNG price benchmark in Europe
UEL	Useful economic life
USD, \$	U.S. dollar
USDm, \$m	U.S. dollar millions
Valuation Date	30 June 2026
VG2	Venture Global CP2 LNG LLC
VGP	Venture Global Plaquemines
WACC	Weighted average cost of capital



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