

Americas Credit Derivatives Determinations Committee Statement – January 22, 2026

New Fortress Energy Inc. Failure to Pay Credit Event Determination

DC Issue Number 2026010501

1. Summary

The Credit Derivatives Determinations Committee for the Americas (the **Americas DC**) met on January 7, 2026 to consider whether a Failure to Pay Credit Event had occurred with respect to New Fortress Energy Inc. (the **Reference Entity**) under the 2014 ISDA Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. (ISDA) (the **2014 Definitions**).¹ The question was presented to the Americas DC as a result of the failure by the Reference Entity to make an interest payment of approximately USD 30,644,000 due under its Term Loan B Credit Agreement dated October 30, 2023 (as amended, modified or supplemented as of the date of this statement, the **TLB Credit Agreement**) and an interest payment of approximately USD 1,600,000 due under its Term Loan A Credit Agreement dated July 19, 2024 (as amended, modified or supplemented as of the date of this statement, the **TLA Credit Agreement**, and together with the TLB Credit Agreement, the **Credit Agreements**).

The Americas DC Resolved that with respect to 2014 Transactions:

- (i) a Failure to Pay Credit Event occurred on December 17, 2025, with respect to the Reference Entity; and
- (ii) the Credit Event Resolution Request Date was January 5, 2026.

2. Background

As of September 30, 2025, the Reference Entity had outstanding indebtedness of approximately USD 1,159,210,000 under the TLB Credit Agreement (due October 2028) and approximately USD 277,694,000 under the TLA Credit Agreement (due July 2027).² Both Credit Agreements require quarterly interest payments in March, June, September and December of each year.³

On December 10, 2025, the Reference Entity failed to make the scheduled interest payments of approximately USD 30,644,000 under the TLB Credit Agreement and approximately USD 1,600,000 under the TLA Credit Agreement.⁴ The Credit Agreements provide a contractual grace period of five Business Days following any missed interest payment before such failure constitutes an Event of Default.⁵ Accordingly, the contractual grace period in respect of the missed interest payments expired, and an event of default occurred under each Credit Agreement, on December 17, 2025.⁶

On December 17, 2025, upon expiration of the Grace Period, the Reference Entity and certain subsidiaries entered into forbearance agreements with the lenders under each Credit Agreement (the **Forbearance Agreements**). Under

¹ Each capitalized term used but not defined in this Statement shall have the meaning given to it in (a) the 2014 Definitions, or (b) the Credit Derivatives Determinations Committees Rules (as amended as of the date hereof) (the **DC Rules**), as applicable.

² See the Reference Entity's Form 10-Q filed on November 21, 2025, [available here](#).

³ See Section 1.1 of the Credit Agreements, [available here](#) and [available here](#), respectively; See also the Reference Entity's Form 8-K dated December 17, 2025, [available here](#).

⁴ See the Reference Entity's Form 8-K dated December 17, 2025, [available here](#).

⁵ See Section 7.1(a) of the Credit Agreements, [available here](#) and [available here](#), respectively.

⁶ See the Reference Entity's Form 8-K dated December 17, 2025, [available here](#).

the Forbearance Agreements, the lenders agreed to forbear from accelerating or exercising other remedies related to the relevant event of default until January 9, 2026 (unless terminated or otherwise extended).⁷

As of the date of this statement, the Americas DC has not received or reviewed any Publicly Available Information regarding whether the Forbearance Agreements were extended beyond January 9, 2026.

3. Failure to Pay

Section 4.5 of the 2014 Definitions provides that a "Failure to Pay" Credit Event means "after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure."⁸ Additionally, the Narrowly Tailored Credit Event Supplement published by ISDA (the **NTCE Supplement**), as applied to the Standard North American Corporate Transaction Type, requires satisfaction of the "Credit Deterioration Requirement" as a condition to the occurrence of a Failure to Pay Credit Event.⁹

Taking the elements of this definition in turn:

(a) "after the expiration of any applicable Grace Period"

Both Credit Agreements provide for a contractual grace period of five Business Days following any missed interest payment before such missed interest payment constitutes an event of default.¹⁰ The Americas DC determined that the originally scheduled interest payments in respect to the Credit Agreements should have been made on December 10, 2025, and that on such date the Reference Entity failed to make its required interest payments of approximately USD 30,644,000 under the TLB Credit Agreement and approximately USD 1,600,000 under the TLA Credit Agreement.

The Americas DC determined that the applicable "Grace Period"¹¹ under each Credit Agreement was five Business Days, calculated from December 10, 2025, and expiring on December 17, 2025.¹²

On the basis that the Americas DC did not receive any Publicly Available Information indicating that the relevant interest payment failure had been remedied prior to the expiry of the Grace Period, the Americas DC determined that, for 2014 Transactions, the relevant interest payment failure was continuing after the Grace Period expired on December 17, 2025.

(b) "failure by the Reference Entity to make, when and where due, any payments"

Under the terms of the Credit Agreements, interest payments are due quarterly, and the December 2025 interest payments were due on December 10, 2025.¹³

The Credit Agreements require that any change in a payment date or the time for payment of interest be effectuated by an amendment to the Credit Agreements with the consent of each Lender directly and adversely affected

⁷ See the Reference Entity's Form 8-K dated December 17, 2025, [available here](#).

⁸ See Section 4.5 of the 2014 Definitions.

⁹ See NTCE Supplement Guidance, [available here](#).

¹⁰ See Section 7.1(a) of the Credit Agreements, [available here](#) and [available here](#), respectively.

¹¹ See Section 1.46(c) of the 2014 Definitions.

¹² See Section 7.1(a)(1) of the Credit Agreements, [available here](#) and [available here](#), respectively.

¹³ See Section 1.1 of the Credit Agreements, [available here](#) and [available here](#), respectively; See also the Reference Entity's Form 8-K dated December 17, 2025, [available here](#).

thereby.¹⁴ Based on the Publicly Available Information submitted to the Americas DC, the Forbearance Agreements did not effectuate an amendment to the underlying payment date or timing set forth in the Credit Agreements. No amendment agreement or similar waiver that satisfies the requirements of Section 9.1 of the Credit Agreements was made publicly available to the Americas DC. Therefore, the Americas DC determined that the original Credit Agreement provisions continue to control the date on, and the time at, which the interest payments became "due."

Furthermore, in the Form 8-K filed by the Reference Entity on December 17, 2025, the Reference Entity acknowledged its failure to make the required interest payments due December 10, 2025.¹⁵ The Americas DC viewed this acknowledgment as further support that December 10, 2025 was the date on which the relevant interest payments were "due" and that such date had not been modified or deferred by agreement between the Reference Entity and the requisite lenders.

(c) "in an aggregate amount of not less than the Payment Requirement"

For purposes of the Standard North American Corporate Transaction Type, the Payment Requirement is USD 1 million.¹⁶ The Americas DC determined that the submitted Publicly Available Information described a failure to pay approximately USD 30,644,000 under the TLB Credit Agreement and approximately USD 1,600,000 under the TLA Credit Agreement, and that each of these missed interest payments would exceed the Payment Requirement.¹⁷

(d) "under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure"

The Americas DC determined that the Credit Agreements constitute Borrowed Money obligations of the Reference Entity and therefore constitute "Obligations" for purposes of the Failure to Pay Definition under the 2014 Definitions.¹⁸

As noted above, based on the submitted Publicly Available Information, the Americas DC determined that the Forbearance Agreements did not validly amend the payment terms of the Credit Agreements. Therefore, the terms of the Credit Agreements "at the time of such failure" remain as originally set out in the Credit Agreements on December 10, 2025.

(e) The Credit Deterioration Requirement is Satisfied

The 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions published by ISDA (the **2019 NTCE Supplement**)¹⁹ is applicable to the Standard North American Corporate Transaction Type pursuant to the Credit Derivatives Physical Settlement Matrix published by ISDA, which specifies that the Credit Deterioration Requirement applies in determining whether a Failure to Pay Credit Event has occurred.²⁰

¹⁴ See the Reference Entity's Form 10-Q filed on November 21, 2025, [available here](#); See also Section 9.1 of the Credit Agreements, [available here](#) and [available here](#), respectively.

¹⁵ See the Reference Entity's Form 10-Q filed on November 21, 2025, [available here](#).

¹⁶ See Credit Derivatives Physical Settlement Matrix, [available here](#).

¹⁷ See the Reference Entity's Form 10-Q filed on November 21, 2025, [available here](#).

¹⁸ See Section 1.30 of the 2014 Definitions.

¹⁹ See generally the Guidance Notes, [available here](#).

²⁰ See Credit Derivatives Physical Settlement Matrix, [available here](#).

Under the 2014 Definitions as amended by the NTCE Supplement, a Failure to Pay Credit Event must "directly or indirectly result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity" (the **Credit Deterioration Requirement**).²¹

Section 1.11 of the Guidance Notes to the NTCE Supplement (the **Guidance Notes**) identifies certain factors that may constitute Eligible Information for purposes of satisfying the Credit Deterioration Requirement. Relevant factors include: (a) prior announcements by the Reference Entity of financial distress and/or efforts to restructure debt obligations before the non-payment, such as through forbearance, standstill or similar creditor arrangements (Section 1.11(b)); (b) non-payment involving debt obligations with multiple holders (Section 1.11(d)); and (c) non-payment occurring on a payment date that was scheduled under the original terms of the debt obligation when incurred (Section 1.11(f)).²²

Section 1.13 of the Guidance Notes further provides that where a Reference Entity enters into a forbearance, standstill or other similar arrangement with its creditors for bona fide commercial reasons related to a deterioration in its creditworthiness or financial condition, this would "rarely result in a determination that the relevant non-payment did not directly or indirectly result from such deterioration."²³

Taking the elements of the Credit Deterioration Requirement, as further detailed in the Guidance Notes, in turn, the Americas DC first considered whether there was Eligible Information evidencing deterioration in the creditworthiness and financial condition of the Reference Entity.²⁴ Beginning in April 2025, major credit rating agencies commenced a series of downgrades of the Reference Entity. On July 2, 2025, Moody's Investors Service downgraded the Reference Entity to Ca from Caa1, citing concerns regarding the Reference Entity's ability to meet its debt service obligations.²⁵ In July 2025, S&P Global Ratings downgraded the Reference Entity to CCC from B-, citing the increased possibility that a payment default may occur.²⁶ On July 30, 2025, it was publicly disclosed that the Reference Entity retained restructuring advisors, indicating potential financial difficulties.²⁷ The Americas DC determined that these credit rating downgrades and the appointment of restructuring advisors constitute Eligible Information evidencing a deterioration in the creditworthiness and financial condition of the Reference Entity.

The Americas DC next considered the indicative factors set forth in Section 1.11 of the Guidance Notes and determined that subsections (a), (d), and (f) were satisfied. With respect to subsection (a), the Reference Entity entered into the Forbearance Agreements with the lenders under the TLA and TLB Credit Agreements on December 17, 2025, upon expiration of the contractual grace period for interest payments.²⁸ The Americas DC determined that the Forbearance Agreements constitute the type of forbearance arrangement described in Section 1.13 of the Guidance Notes and were therefore indicative of the Reference Entity's financial distress. With respect to subsection (d), the non-payment related to interest payments due under the TLA and TLB Credit Agreements, which are debt obligations held by multiple lenders.²⁹ With respect to subsection (f), the interest payments became

²¹ See Section 1.8 of the Guidance Notes, [available here](#).

²² See Sections 1.11(a)-(f) of the NTCE Supplement Guidance, [available here](#).

²³ See Sections 1.13 of the NTCE Supplement Guidance, [available here](#).

²⁴ See "Fitch Downgrades New Fortress Energy's IDR to 'B-'; Maintains Rating Watch Negative" (April 15, 2025), [available here](#).

²⁵ See "New Fortress Energy Downgraded to Ca by Moody's" (July 2, 2025), [available here](#).

²⁶ See "S&P downgrades New Fortress Energy to 'CCC' amid refinancing concerns" (July 14, 2025), [available here](#).

²⁷ See "New Fortress Retains Restructuring Advisors, Suggests Sell" (July 30, 2025), [available here](#).

²⁸ See Section 7.1(a)(1) of the Credit Agreements, [available here](#) and [available here](#), respectively

²⁹ See Sections 1.11(a)-(f) of the NTCE Supplement Guidance, [available here](#).

due on December 10, 2025, the scheduled payment date under the original terms of the Credit Agreements when such debt obligations were incurred.³⁰

As noted above, Section 1.13 of the Guidance Notes provides that where a Reference Entity enters into a forbearance arrangement for bona fide commercial reasons related to a deterioration in its creditworthiness or financial condition, this would rarely result in a determination that the relevant non-payment did not directly or indirectly result from such deterioration. Having considered the foregoing factors and related Eligible Information, the Americas DC Resolved that the Credit Deterioration Requirement was satisfied. Accordingly, the Americas DC Resolved that a Failure to Pay Credit Event occurred with respect to the Reference Entity on December 17, 2025.

³⁰ See Section 1.1 of the Credit Agreements, [available here](#) and [available here](#), respectively.