RESTRUCTURING ANNOUNCEMENT

$9BN+ DEBT RESTRUCTURED • 26A SANCTION APPROVED • 99% CREDITOR APPROVAL[1]

NewFortress energy

The NFE Restructuring Plans have been approved in a landmark judgement to restructure more than $9bn of debt. This is the largest example of an increasing trend in international groups choosing the English Courts as the optimal forum for surgical financial restructuring.

BACKGROUND	NFE is a US-listed, global energy infrastructure group that owns and operates natural gas and liquefied natural gas infrastructure, including a fleet of vessels. Two inter-conditional Restructuring Plans have been sanctioned in the UK under Part 26A of the Companies Act, with parallel proceedings in the U.S. under Chapter 15 of the Bankruptcy Code pending.
RESTRUCTURING	Under the restructuring, creditors will exchange **$9bn of debt** for a combination of equity and new debt. The group will also be separated into a private “BrazilCo” and a public “New NFE”.
ADVISORY	A&M has been supporting NFE since October 2025 with a variety of services including **restructuring advice, contingency planning, liquidity monitoring, tax, and project management.**
EXPERT EVIDENCE	Independent experts from A&M provided evidence on the **Relevant Alterative, the Restructuring Surplus, and the Allocation of Value**.
GEOGRAPHY	The A&M team was comprised of our market leading professionals across the **UK**, **U.S.**, and **Brazil**.
OUTCOME	This is the largest consensual restructuring under Part 26A with **99% of creditors voting in favour[1]**. The restructuring is expected to become fully effective in Q3 this year following Chapter 15 recognition and satisfaction of other customary conditions.

“We are increasingly seeing a more strategic selection of forum for international restructuring – one that best aligns with the capital structure, stakeholder dynamics, and execution risk. The UK Restructuring Plan is highly attractive because it offers surgical financial restructuring, the ability to bind dissenting creditors classes through cross-class cram down, and a court process that is rigorous, commercially pragmatic, and capable of foreign recognition for international restructuring.”

James Holley, Managing Director, European Restructuring Plans

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1 99.99% of creditors present and voting, reflecting 99% of total debt.