

## Risk Factors Comparison 2025-02-27 to 2024-02-29 Form: 10-K

**Legend:** **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

The following summarizes the principal factors that make an investment in the Company speculative or risky. This summary should be read in conjunction with the remainder of this “ Risk Factors ” section and should not be relied upon as an exhaustive summary of the material risks facing our business. The occurrence of any of these risks could harm our business, financial condition, results of operations and / or growth prospects or cause our actual results to differ materially from those contained in forward- looking statements we have made in this report and those we may make from time to time. You should consider all of the risk factors described in our public filings when evaluating our business. These risks include, but are not limited to, the following:

- unplanned issues, including time delays, unforeseen expenses, cost inflation, materials or labor shortages, which could result in delayed receipt of payment or **existing or anticipated** project cancellation;
- the competitive market for LNG regasification services;
- changes in the supply of and demand for and price of LNG and natural gas and LNG regasification capacity;
- our need for substantial expenditures to maintain and replace, over the long- term, the operating capacity of our assets;
- **risks associated with conducting business outside of the United States, including political, legal, and economic risk**;
- our ability to obtain and maintain approvals and permits from governmental and regulatory agencies with respect to the design, construction and operation of our facilities and provision of our services;
- our ability to access financing on favorable terms;
- our debt level and finance lease liabilities, which may limit our flexibility in obtaining additional financing, or refinancing credit facilities upon maturity;
- our financing agreements, which include financial restrictions and covenants and are secured by certain of our vessels;
- our ability to enter into or extend contracts with customers and our customers’ failure to perform their contractual obligations;
- our ability to purchase or receive physical delivery of LNG in sufficient quantities to satisfy our delivery and sales obligations under GSAs and / or LNG sales agreements or at attractive prices;
- our ability to maintain relationships with our existing suppliers, source new suppliers for LNG and critical components of our projects and complete building out our supply chain ;
- ~~risks associated with conducting business in foreign countries, including political, legal, and economic risk~~;
- the technical complexity of our FSRUs and LNG import terminals and related operational problems;
- the risks inherent in operating our FSRUs and other LNG infrastructure assets;
- customer termination rights in our contracts;
- adverse effects on our operations due to disruption of third- party facilities;
- infrastructure constraints and community and political group resistance to existing and new LNG and natural gas infrastructure over concerns about the environment, safety and terrorism;
- shortages of qualified officers and crew impairing our ability to operate or increasing the cost of crewing our vessels;
- acts of terrorism, war or political or civil unrest;
- compliance with various international treaties and conventions and national and local environmental, health, safety and maritime conduct laws that affect our operations;
- Kaiser having the ability to direct the voting of a majority of the voting power of our common stock, and his interests possibly conflicting with those of our other stockholders;
- the possibility that EELP will be required to make distributions to us and the other partners of EELP;
- our dependence upon distributions from our subsidiaries to pay dividends, if any, taxes and other expenses and make payments under the TRA; and
- the requirement that we pay over to the TRA Beneficiaries (as defined herein) most of the tax benefits we receive.

Risks Related to Our Business and Operations We are subject to risks related to construction and commissioning of our projects. We invest significant capital when developing a new project and may experience cancellations, time delays, unforeseen expenses and other complications. These complications can delay the commencement of revenue- generating activities, reduce the amount of revenue we earn and increase our development costs. When we develop large scale projects, our required capital expenditure may be significant, and we typically do not generate meaningful revenues from customers until the project has commenced commercial operations, which may take a year or more to achieve. While we plan our projects carefully and attempt to complete them according to timelines and budgets that we believe are feasible, we have occasionally experienced time delays and cost overruns in certain projects that we have developed previously and may experience similar issues with future projects given the inherent complexity and unpredictability of project development. For example, there can be no assurance that we will not need to make adjustments to our regasification terminals and other facilities as a result of the required testing or commissioning of each project, which could cause delays and be costly. We may also decide to delay, postpone or discontinue a project in order to prioritize a different project than we originally planned. Expenses with respect to such projects may be significant and will be incurred by us regardless of whether these assets are ultimately constructed and operational. A primary focus of our business is the development of projects in foreign jurisdictions, including jurisdictions where we may not have significant experience, and these risks are often increased in such jurisdictions where legal processes, language differences, cultural expectations, currency exchange requirements, political relations with the U. S. government, changes in administrations, new regulations, regulatory reviews, employment laws and diligence requirements can make it more difficult, time- consuming and expensive to develop a project. If a project is not successfully developed for any reason, we face the risk of not recovering some or all of our invested capital, and our business, operating results, cash flows and liquidity could be materially and adversely affected. We have not yet entered into binding construction contracts, received a “ final notice to proceed ” or obtained all necessary environmental, regulatory, construction and zoning permissions for all of our planned regasification terminals and other facilities. There can be no assurance that we will be able to enter into the contracts required for the development of these regasification terminals and other facilities on commercially favorable terms, if at all, or that we will be able to obtain all of the environmental, regulatory, construction and zoning permissions we need. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate these assets as expected, or at all. Timely and cost- effective completion of our energy- related infrastructure in compliance with

agreed specifications is highly dependent on the performance of our primary **engineer, procedure and construct (“EPC”)** contractor and our other contractors under our agreements with them. The ability of our primary EPC contractor and our other contractors to perform successfully under their agreements with us is dependent on a number of factors outside of our control. Until and unless we have entered into an EPC contract for a particular project in which the EPC contractor agrees to meet our planned schedule and projected total costs for a project, we are subject to potential fluctuations in construction costs and other related project costs. If any contractor is unable or unwilling to perform according to the negotiated terms and timetable of its respective agreement for any reason or terminates its agreement for any reason, or if we have disagreements with our contractors about elements of the construction process, we would be required to engage a substitute contractor, which could be particularly difficult in certain of the markets in which we plan to operate, or our projects may be delayed and we may face contractual consequences in our agreements with our customers. Although some agreements may provide for liquidated damages in such circumstances, any liquidated damages that we receive may be delayed or insufficient to cover the damages that we suffer as a result of any such delay or impairment, and we expect such liquidated damages to be subject to caps on liability. The market for LNG regasification services is competitive, and we may not be able to compete successfully. The **industry market for LNG regasification services** in which we operate is competitive, especially with respect to the securing of long- term **LNG regasification** contracts. New competitors could enter the market for FSRUs and operate larger fleets through consolidations, acquisitions or the purchase of new vessels and may be able to offer lower rates and more modern fleets. Competition may also prevent us from achieving our goal of profitably expanding into other parts of the natural gas value chain. We typically enter into long- term, fixed- rate regasification contracts with our customers, either in the form of time charters or terminal use agreements. The process of securing new long- term regasification contracts is highly competitive and generally involves an intensive screening process and competitive bids, often lasting for several months. Regasification contracts are awarded based upon a variety of factors relating to the vessel operator, including, but not limited to: • FSRU experience and quality of ship operations; • shipping industry relationships and reputation for customer service and safety; • technical ability and reputation for operation of highly specialized vessels, including FSRUs; • quality and experience of seafaring crew; • financial stability; • construction management experience, including (i) relationships with shipyards and the ability to secure suitable berths and (ii) the ability to obtain on- time delivery of new FSRUs according to customer specifications; • willingness to accept operational and other risks, such as allowing customer termination rights for extended operational failures and force majeure events; • the ability to commence operations quickly; and • price competitiveness. We could face increased competition for providing **flexible** storage and regasification services for LNG import projects from a number of experienced companies, including state- sponsored entities and major energy companies. While there has been limited availability of FSRUs in recent years, new **entrants participants** may enter the market, including companies with strong reputations and extensive resources and experience. Current market participants and new entrants may acquire existing FSRUs, contract for newbuildings, or convert LNGCs into FSRUs. This increased competition may cause greater price competition for LNG regasification contracts. As a result of these factors, we may be unable to expand our relationships with existing customers or obtain new customers on a profitable basis. Cyclical or other changes in the supply and demand for and price of LNG and natural gas and LNG regasification capacity may adversely affect our business and the performance of our customers. Our business and the development of energy- related infrastructure and projects generally is based on assumptions about the future availability and price of natural gas, LNG, and crude oil and the prospects for international and domestic natural gas and LNG markets. Natural gas, LNG, and crude oil prices and demand for and price of LNG regasification capacity have at various times been and may become volatile due to one or more of the following factors: • additions to competitive regasification capacity; • **imposition of changes in import and export policies, including trade restrictions, new or increased tariffs or quotas, embargoes, sanctions and countersanctions, safeguards or customs restrictions**; • insufficient or oversupply of natural gas liquefaction or export capacity worldwide; • insufficient LNG tanker capacity; • weather conditions and natural disasters; • reduced demand and lower prices for natural gas over an extended period; • higher LNG prices, which could make other fuels more competitive in the markets where we operate; • inflationary pressures; • increased natural gas production deliverable by pipelines in the markets where we operate, which could suppress demand for LNG; • decreased crude oil and natural gas exploration activities, including shut- ins and possible proration, which have begun and may continue to decrease the production of natural gas available for liquefaction; • cost improvements that allow competitors to offer LNG regasification services at reduced prices; • changes in supplies of, and prices for, alternative energy sources, such as coal, crude oil, nuclear, hydroelectric, wind and solar energy, which may reduce the demand for natural gas; • changes in regulatory, tax or other governmental policies regarding imported or exported LNG, natural gas or alternative energy sources, which may reduce the demand for imported LNG or natural gas in the markets where we operate; • political conditions; • adverse relative demand for LNG compared to other markets; • changes in economic conditions of countries where we operate or purchase or sell LNG and natural gas; and • cyclical trends in general business and economic conditions that cause changes in the demand for natural gas. Adverse trends or developments affecting any of these factors, including the timing of the impact of these factors in relation to our purchases and sales of natural gas and LNG, could result in increases in prices for natural gas or LNG or result in mark- to- market gains or losses based on the value of our LNG inventory or contractual commitments. During **2023 and 2022** ~~the past two years~~, we ~~have~~ recorded lower of cost or net realizable value write- downs on our LNG inventory. In addition, cyclical increased pricing of LNG has at times discouraged our customers, especially those in developing economies, from making spot purchases of LNG. Periods of higher LNG prices may also discourage potential customers from agreeing to new LNG projects in favor of other energy sources. **As an example of these factors, on February 1, 2025, the U. S. President announced a 25 % tariff on product imports from certain countries, including Mexico and Canada, and a 10 % tariff on product imports from certain countries, including China. Although certain of these tariffs have been paused, these actions are expected to result in retaliatory measures on U. S. goods. If maintained, the newly announced tariffs and the potential escalation of**

**trade disputes could increase the volatility of the price of LNG and natural gas. The extent and duration of the tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as negotiations between the United States and affected countries, the responses of other countries or regions, exemptions or exclusions that may be granted, availability and cost of alternative sources of supply, and demand for our products in affected markets. Furthermore, actions we take to adapt to new tariffs or trade restrictions may cause us to modify our operations or forgo business opportunities.**

We must make substantial expenditures to maintain and replace, over the long-term, the operating capacity of our fleet, regasification terminals and associated assets, pipelines and downstream infrastructure. ~~We must make substantial expenditures and investments to maintain and replace, over the long-term, the operating capacity of our fleet, pipelines, regasification terminals and associated assets.~~ Repairs, maintenance and replacement capital expenditures **are required to sustain the operating capacity of our assets. These expenditures** include ~~expenditures~~ **those** associated with drydocking vessels, modifying existing vessels or regasification terminals, acquiring new vessels, regasification terminals or downstream infrastructure or otherwise repairing or replacing current vessels, regasification terminals and associated assets or downstream infrastructure, at the end of their useful lives. These expenditures could vary significantly from quarter to quarter and could increase as a result of changes in: • the cost of labor and materials, including due to inflationary pressures; • customer requirements; • fleet and project size; • the cost of replacement vessels; • length of charters; • governmental regulations and maritime self-regulatory organization standards relating to safety, security or the environment; • competitive standards; and • operating conditions, including adverse weather events, sea currents and natural disasters impacting performance, required maintenance and repair intervals and spending. Our **Our operations and investments, including joint ventures,** outside of the United States are subject to the risks normally associated with any conduct of business in foreign countries, including varying degrees of political, legal and economic risk. Our operations ~~and investments, including joint ventures,~~ outside of the United States are subject to the risks normally associated with any conduct of business in foreign countries including: • changes in laws or policies of particular countries, including those relating to duties, imports, exports and currency; • the cancellation or renegotiation of contracts; • the imposition of net profits payments, tax increases or other claims by government entities, including retroactive claims; • a disregard for due process and the rule of law by local authorities; • the risk of intervention, expropriation and nationalization; • delays in obtaining or the inability to obtain necessary governmental permits or the reimbursement of refundable tax from fiscal authorities; • increased disclosure requirements; • currency fluctuations, restrictions on the ability of local operating companies to hold U.S. dollars or other foreign currencies in offshore bank accounts, and limitations or delays on the repatriation of earnings or conversion of local currency to U.S. dollars to pay required expenses; • our ability to assist in minimizing our expatriate workforce's exposure to double taxation in both the home and host jurisdictions; • import and export regulations; • increased regulatory requirements and restrictions, including environment- and health-related regulations; and • increased financing costs. Threats or instability in a country caused by political events, including elections, ~~changes~~ **change** in government, ~~such as the change that occurred in Bangladesh in 2024~~, changes in personnel or legislative bodies, military control, civil disturbances, foreign relations or the imposition of sanctions, present serious political and social risk and instability causing interruptions to the flow of business negotiations and influencing relationships with government officials. The risks include increased "unpaid" state participation, higher taxation levels and potential expropriation. Other risks include the potential for fraud and corruption by suppliers or personnel or government officials which may implicate us, compliance with applicable anti-corruption laws by virtue of our operating in jurisdictions that may be vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions and our possible failure to identify, manage and mitigate instances of fraud, corruption or violations of our code of conduct and applicable regulatory requirements. These risks may limit or disrupt our ~~operations~~ **joint ventures, strategic alliances** or investments, restrict the movement of funds, cause us to have to expend more funds than previously expected or required or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and may materially adversely affect our businesses, financial position or results of operations. In addition, the enforcement by us of our legal rights in foreign countries, including rights to exploit our properties or utilize our permits and licenses and contractual rights may not be recognized by the court systems in such foreign countries or enforced in accordance with the rule of law. We operate, invest in companies or engage in joint ventures in countries with developing economies and in areas of the world where there are heightened political and security risks. It is difficult to predict the future political, social and economic direction of the countries in which we operate, and the impact government decisions may have on our business. Any political or economic instability in the countries in which we operate could have a material and adverse effect on our business, financial condition and results of **operations** business relies on the performance by customers under current and future contracts, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all. Our success will be dependent upon our ability to enter into or renew contracts with our customers for regasification services, LNG and natural gas sales and development agreements, as well as to maintain our relationships or form new relationships with customers. During ~~the years each of 2024 and 2023 and 2022,~~ we had two ~~and one~~ customers, respectively, that, at times, accounted for over 10% of our revenues. Our dependence on a small number of customers means that a loss of, or other adverse actions by, any one of these customers ~~would~~ **could materially** reduce our revenues. Accordingly, our near-term ability to generate cash is dependent on our customers' continued willingness and ability to continue purchasing our services and to perform their obligations under their respective contracts. Their obligations may include certain nomination or operational responsibilities, construction or maintenance of their own facilities that are necessary to enable us to deliver regasification services or compliance with certain contractual representations and warranties in addition to payment of fees for use of our facilities. On occasion, certain customers have extended their payment timeline. Our customer contracts contain interest provisions, which we utilize when there are payment delays. However, we still may be adversely affected if customers continue

to delay payment, including payment of interest. For more information regarding the material terms of the contracts with our customers, see “Business — Time Charter Customers and Contracts,” and for more information regarding the risks related to termination of the contracts with our customers, see “ — Our contracts with our customers are subject to termination under certain circumstances,” ~~immediately~~ below. Our credit procedures and policies may be inadequate to eliminate risks of nonpayment and nonperformance or payment delays. In assessing customer credit risk, we employ various procedures and analysis before entering into contracts with them. This analysis may involve reviewing their credit rating or profile, operating results, liquidity, outstanding debt and certain macroeconomic factors regarding the region (s) in which they operate. These procedures help us to assess appropriately customer credit risk on a case- by- case basis, but these procedures may not be effective in assessing credit risk in all instances. As part of our business strategy, we intend to target customers who have not been traditional purchasers of LNG and / or regasified LNG, including customers in developing countries, and these customers may have greater credit risk than typical purchasers. We may face difficulties in enforcing our contractual rights against contractual counterparties, including rights to payment, due to the cost and time involved in resolution of disputes by arbitration and litigation, difficulty in enforcing international arbitration awards particularly in situations where all or most of a counterparty’ s assets are located in its home jurisdiction and involuntary submission to local courts, notwithstanding contract clauses providing for international arbitration. ~~The composition~~ **We may not be able to balance our purchases of our LNG with our purchase and supply portfolio and** ~~delivery obligations and entry into long- term supply agreements for the purchase of LNG will expose~~ **exposes** us to ~~increased~~ commodity price risk and possible oversupply of LNG. Under GSAs, SPAs, and LNG supply obligations with current and future customers, we are or will be required to deliver to our customers **specified agreed upon** amounts of LNG and / or regasified LNG at **specified stated** times and within certain specifications, which requires us to obtain sufficient amounts of LNG. To satisfy these obligations, we have entered into a mix of short and long- term LNG purchase agreements. **When** ~~Beginning in 2023, we have entered into long- term LNG purchase and sales agreements, and if~~ those purchases and subsequent sales of LNG and / or regasified LNG to customers are not balanced, we **have faced and** will face ~~increased~~ exposure to commodity price risks and could have increased volatility in our operating income. **Conversely, if If any of** our customers purchase more regasified LNG than we expect, our long- term supplier ~~suppliers fails~~ **fail** to deliver contracted LNG volumes or we are not able to supplement our supply with additional short- term purchase agreements, we may not be able to receive physical delivery of sufficient quantities of LNG to satisfy our delivery obligations, which may provide customers with the right to terminate their respective contracts with us and / or to seek damages. In addition, if we sell **LNG or** regasified LNG into market areas based on market- area indices that are different from the index upon which we purchased LNG, we may be exposed to the differences in the values of the respective indices. **In certain forward sale or purchase arrangements** ~~including the potential requirement we could be required to record~~ **recognize** mark- to- market adjustments **in our operating income**. Changes in the index prices relative to each other, also referred to as basis spread, can significantly affect our margins or even result in losses **;** ~~and~~ LNG price fluctuations may make it expensive or uneconomic for us to acquire short- term supply to meet our gas delivery obligations under our GSAs or LNG sales agreements. Higher natural gas, LNG, or crude oil prices could enhance the risk of nonpayment by customers who are not able to pass the higher costs to their customers. For example, our purchases of LNG under our long- term purchase agreement will be FOB, but our sales to customers may be as Delivery ex- Ship or as regasified LNG, exposing us to the foregoing shipping and regasification risks. Because the factors affecting the supply and demand of LNG are outside of our control and are unpredictable, the nature, timing, direction and degree of changes in industry conditions are also unpredictable. In addition, initiatives to reduce GHG emissions and other future legislation and regulations, such as those relating to the transportation and security of LNG, or increased use of other energy sources such as solar and wind, could affect the long- term demand for LNG or regasified LNG. Our long- term LNG purchase agreements commit us to purchase certain volumes regardless of the demand for LNG or regasified LNG. A reduction in demand could materially adversely affect our financial condition and operating results. To reduce our exposure to fluctuations in the price, volume and timing risk associated with the purchase of LNG and sale of natural gas, we have entered and may in the future enter into futures, swaps and option contracts traded or cleared on the Intercontinental Exchange and the New York Mercantile Exchange or over- the- counter options and swaps with other ~~natural gas~~ **energy commodity** merchants and financial institutions. Hedging arrangements would expose us to risk of financial loss in some circumstances, including when expected supply is less than the amount hedged, the counterparty to the hedging contract defaults on its contractual obligations or there is a change in the expected differential between the underlying price in the hedging agreement and actual prices received. The use of derivatives also may require the posting of cash collateral with counterparties, which can impact working capital when commodity prices change. Failure to properly hedge any positions that we may have from time to time against changes in natural gas prices could also have a material adverse effect on our business, financial condition and operating results. Our future growth depends upon our ability to maintain relationships with our existing suppliers, source new suppliers for LNG and critical components of our projects and complete building out our supply chain, while effectively managing the risks arising from such relationships. Our success will be dependent upon our ability to enter into or renew SPAs and GSAs ~~now and in the future~~ and supply agreements with suppliers of LNG and critical components for our projects, as well as to maintain ~~our existing~~ relationships or form new ~~relationships~~ **ones** with LNG suppliers or ~~suppliers~~ **vendors** who ~~are~~ **provide goods or services** critical and necessary to our ~~business~~ **operations** and the development of ~~our~~ energy- related infrastructure ~~projects~~. ~~We also~~ **rely on a group of suppliers to provide us with certain goods and services for our** projects. Furthermore, the supply agreements we have or may enter into with key suppliers in the future may have provisions where volumes purchased over time are fixed or such agreements can be terminated in various circumstances, including potentially without cause, or may not provide for access to supplies in accordance with our timeline or budget. If these suppliers become unable to provide, experience delays in providing or impose significant increases in the cost of LNG or critical components for our projects, or if the supply agreements we have in place are terminated, it may be difficult to find replacement supplies of LNG and critical components for our projects

on similar terms or at all. Changes in business conditions, pandemics, governmental changes and other factors beyond our control or that we do not presently anticipate could affect our ability to receive LNG and critical components from our suppliers **Our operations, including joint ventures....., financial condition and results of operations**. We may experience operational problems with vessels or our other facilities that could reduce revenue, increase costs or lead to termination of our customer contracts. FSRUs and LNG import terminals are complex and their operations are technically challenging. The operation of our FSRUs and LNG import terminals may be subject to mechanical risks. Operational problems may lead to loss of revenue or higher than anticipated operating expenses or require additional capital expenditures. Moreover, pursuant to each customer contract, our FSRUs or LNG terminals, as applicable, must maintain certain specified performance standards, which may include a guaranteed delivery of regasified LNG, consumption of no more than a specified amount of fuel or a requirement not to exceed a maximum average daily cargo boil- off. If we fail to maintain these standards, we may be liable to our customers for reduced hire, damages and certain liquidated damages payable under the charterer's contract with its customer, and in certain circumstances, our customers may terminate their respective contracts with us. The operation of FSRUs and other LNG infrastructure assets is inherently risky, and an incident involving health, safety, property or environmental consequences involving any of our vessels could harm our reputation, business and financial condition. Our vessels, the LNG and natural gas onboard and our other facilities and the LNG infrastructure to which we are interconnected are at risk of being damaged or lost because of events such as: • marine disasters; • piracy; • environmental incidents or pollution; • bad weather; • mechanical failures; • grounding, fire, explosions and collisions; • cargo and property losses or damage; • human error; and • war and terrorism. An accident or incident involving any of our vessels or other facilities or the LNG infrastructure to which we are interconnected could result in any of the following: • death or injury to persons, loss of property or damage to the environment, natural resources or protected species, and associated costs; • delays in taking delivery of an LNG cargo or discharging regasified LNG, as applicable; • suspension or termination of customer contracts, and resulting loss of revenues; • governmental fines, penalties or restrictions on conducting business; • higher insurance rates; and • damage to our reputation and customer relationships generally. If our vessels or other facilities suffer damage, they may need to be repaired, which could result in us incurring repair costs and / or a loss of earnings. The costs of vessel and other infrastructure repairs are unpredictable and can be substantial. We may have to pay repair costs that our insurance policies do not cover, for example, due to insufficient coverage amounts or the refusal by our insurance provider to pay a claim. Any failure in environmental, health and safety performance may result in penalties for non- compliance with relevant regulatory requirements or litigation, and a failure that results in a significant environmental, health and safety incident is likely to be costly in terms of potential liabilities. Such a failure could generate public concern and negative media coverage and have a corresponding impact on our reputation and our relationships with relevant regulatory agencies and local communities. Our contracts with our customers are subject to termination under certain circumstances. Our contracts with our customers contain various termination rights **For example, which may each of our long- term customer contracts contains various termination rights, including include**, without limitation: • at the end of a specified time period following certain events of force majeure or the outbreak of war; • extended unexcused service interruptions or deficiencies **; • failure to deliver or commission an FSRU at the start of a project**; • loss of or requisition of the FSRU; • the occurrence of an insolvency event; and • the occurrence of certain uncured, material breaches. Additionally, some customers may terminate their contracts in advance upon expiration of a specified time period and payment of associated early termination fees. We may not be able to replace these contracts on desirable terms, or at all, if they are terminated prior to the end of their terms. Contracts that we enter into in the future may contain similar provisions. In addition, our customers may choose not to extend existing contracts. As a result, we may have an underutilized fleet and additionally, under charters for any FSRUs we do not own, we will still be obligated to make payments to their owners regardless of use. Disruptions to third- party facilities could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. For some of our future contractual commitments and proposed development projects, we will depend upon third- party liquefaction facilities, seaborne transportation, pipelines, power plants and other facilities that provide gas receipt and delivery in conjunction with ~~our~~ integrated terminals. If the construction of new or modified natural gas export terminals, pipeline connections, power plants or other facilities is not completed on schedule or any facilities that we intend to rely on to fulfill our contractual obligations were to become unavailable due to repairs, damage to the facility, lack of capacity, delays in government approvals or permitting or any other reason, our ability to meet our obligations could be restricted, thereby reducing our revenues which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Our operations may be impacted by, and growth of our business may be limited by, many factors, including infrastructure constraints and community and political group resistance to existing and new LNG, natural gas, or power generation infrastructure over concerns about the environment, safety and terrorism. The number of existing LNG import terminal projects is limited, and new or expanded LNG terminal and power generation projects are highly complex and capital intensive. Many factors could negatively affect continued development of LNG- related infrastructure, such as floating storage and regasification, or power generation related projects, or disrupt the supply of LNG, including: • limited downstream infrastructure; • local community resistance to proposed or existing facilities based on safety, environmental or security concerns; • a significant explosion, spill or similar incident; and • labor or political unrest. We expect that, in the event any of the factors discussed above negatively affect us, we may abandon some of our plans to expand existing or develop new LNG regasification terminals, power generation facilities or other downstream infrastructure or these plans may be significantly delayed. A shortage of qualified officers and crew could have an adverse effect on our business and financial condition. FSRUs and LNGCs require technically skilled officers and crews with specialized training. As the worldwide FSRU and LNGC fleet has grown, the demand for technically skilled officers and crews has increased, which could lead to a shortage of such personnel. A material decrease in the supply of technically skilled officers and crew, including as a result of ~~the Russia- Ukraine war~~ **wars and conflicts** and government responses thereto, or our inability or that of our vessel managers to attract and retain

such qualified officers and crew could impair our ability to operate or increase the cost of crewing our vessels, which would materially adversely affect our business, financial condition and results of operations. In addition, we operate in certain countries, including Argentina and Brazil, that require us to hire a certain percentage of local personnel to crew the vessels, and we may expand our operations to countries with similar requirements. Any inability to attract and retain qualified local crew members could adversely affect our business, results of operations and financial condition. Acts of war or terrorism may seriously harm our business. Acts of war, any outbreak or escalation of hostilities ~~between the United States and any foreign power or between foreign powers~~ or acts of terrorism may ~~cause disruption~~ **disrupt** the U. S. economy, or the local economies of the **other** markets in which we operate, cause shortages of materials, increase costs associated with obtaining materials, result in uninsured losses ~~or, result in~~ the termination of certain customer contracts, affect job growth and consumer confidence or cause economic changes that we cannot anticipate, all of which could reduce demand for natural gas **or LNG** and our services and adversely impact our business, prospects, liquidity, financial condition and results of operations. Governments could requisition our vessels during a period of war or emergency resulting in a loss of earnings. Governments of the port states where our FSRUs are located could requisition for title, requisition for hire or seize our vessels. Generally, requisitions occur during a period of war or emergency, including an emergency declared by a government. Although our time charter contracts generally entitle us to compensation from our customer in the event of a requisition of one or more of our vessels, the amount and timing of payments, if any, would be uncertain. A government requisition of one or more of our vessels may cause us to breach covenants in certain of our credit facilities. Information system failures, ~~cyber~~ **or cybersecurity** incidents ~~or breaches in security~~ could adversely affect us. We rely on accounting, financial, operational, management and other information systems to conduct our operations, including our vessel operations. Our information systems **and those of our third- party service providers we rely upon to conduct operations** are subject to damage or interruption from power outages, computer and telecommunication failures, computer viruses, **malware ( security breaches, including malware and ransomware), social engineering attacks (including phishing ) , cyberattacks artificial intelligence- assisted attacks, denial of service attacks, disruptions from misconfigurations, unauthorized use of or access to computer systems**, natural disasters, usage errors by our employees and other related risks. Any ~~cyber~~ **cybersecurity** incident ~~or attack~~ or other disruption or failure in these information systems, or other systems or infrastructure upon which they rely, could adversely affect our ability to conduct our business. For example, we or our customers ~~or, suppliers~~ **or third- party service providers** may be subject to retaliatory cyberattacks perpetrated by **nation states, including those in response to ongoing conflicts such as the Russia - or others at its direction in response to economic sanctions and other actions taken against Russia as a result of its invasion of Ukraine and Israel- Hamas wars and heightened geopolitical challenges . Cybersecurity is** ~~In addition, any~~ **an failure increasing priority or for regulators around the world. The growing number of laws and regulations governing cybersecurity and data privacy present heightened compliance challenges and enforcement risks. A security incident breach of information systems or data** could result in a violation of applicable ~~privacy and other~~ laws, significant legal and financial exposure, damage to our reputation or a loss of confidence in our security measures, which could also harm our business. In particular, our vessels rely on information **and operational** systems for a significant part of their operations, including navigation, provision of services, propulsion, machinery management, power control, communications, **regasification** and cargo management. ~~We have in place safety and security measures on our vessels and onshore operations to secure our vessels against cyber security attacks and any disruption to their information systems. However, these measures and technology may not adequately prevent security breaches despite our continuous efforts to upgrade and address the latest known threats, which are constantly evolving and have become increasingly sophisticated. If these cybersecurity threats are not recognized or detected until they have been launched, we may be unable to anticipate these threats and may not become aware in a timely manner of such a security breach incident , which could exacerbate any damage we experience. A disruption to the information or operational system systems of any of our vessels could lead to, among other things, incorrect routing, collision, grounding and, propulsion failure and / or damage to the vessel and crew .~~ In addition to costs associated with investigating and fully disclosing **an incident a data breach**, we could be subject to regulatory proceedings or private claims by affected parties, which could result in substantial monetary fines or damages, and our reputation would likely be harmed. **We have in place safety and security measures on our vessels and onshore operations to secure them against cyberattacks and disruption to their information and operational systems. The cyber threat landscape, however, is rapidly evolving, and while we take measures to protect and defend against cyber threats, these may not be sufficient. We may also be required to expend additional resources in order to strengthen the cybersecurity measures we have implemented, or to investigate any vulnerabilities, which would increase its costs.** Security ~~breaches incidents~~ could also significantly damage our reputation with customers and third parties with whom we do business. ~~In July 2023, the SEC finalized new rules requiring companies to disclose material cybersecurity incidents.~~ Any publicized security problems affecting our businesses and / or those of such third parties may discourage customers from doing business with us, **result in significant legal, regulatory and financial exposure, or a loss of confidence in our security measures**, which **also** could harm our business. FSRU vessel values may fluctuate substantially, and a decline in vessel values may result in impairment charges, the breach of our financial covenants or a loss on the vessels, if these values are lower at a time when we are attempting to dispose of vessels. Vessel values for FSRUs can fluctuate substantially over time due to a number of different factors, including: • prevailing economic conditions in the LNG, **shipping**, natural gas and energy markets; • a substantial or extended decline or increase in demand for LNG; • increases in the supply of vessel capacity; • the ~~size and~~ age of a vessel; • the remaining term on existing time charters; and • the cost of retrofitting or modifying existing vessels, as a result of technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, customer requirements or otherwise. ~~As our vessels age, the expenses associated with maintaining and operating them are expected to increase. Moreover, the cost of a replacement vessel would be significant.~~ If a regasification contract terminates, we may be unable to re- deploy the affected vessel at attractive rates and, rather than continue to incur costs to maintain and finance

the vessel, we may seek to dispose of the vessel. Our inability to dispose of a vessel at a reasonable value could result in a loss on the sale and adversely affect our ability to purchase a replacement vessel, **our** financial condition and **our** results of operations. A decline in the value of our vessels may also result in impairment charges or the breach of certain of the ratios and financial covenants we are required to comply with in our credit facilities. We depend on key management personnel and other experienced employees. Our success depends to a significant degree upon the contributions of certain key management personnel, including, but not limited to, Steven Kobos, our President and Chief Executive Officer. Mr. Kobos does not have an employment agreement with us, and there is no guarantee that he will remain employed by us. Our ability to retain our key management personnel or to attract suitable replacements should any members of our management team leave is dependent on the competitive nature of the employment market. The loss of services from key management personnel or a limitation in their availability could materially and adversely impact our business, prospects, liquidity, financial condition and results of operations. Further, such a loss could be negatively perceived in the capital markets. We have not obtained key man life insurance that would provide us with proceeds in the event of the death or disability of any of our key management personnel. Experienced employees in the LNG industry are fundamental to our ability to generate, obtain and manage opportunities and are also highly sought after. Failure to attract and retain such personnel or to ensure that their experience and knowledge is not lost when they leave the business through retirement, redundancy or otherwise may adversely affect the standards of our service and may have an adverse impact on our business, prospects, liquidity, financial condition and results of operations. An increase in the frequency and severity of weather events, including as a result of global climate change, could have a material adverse effect on the economies in the markets in which we operate or plan to operate and could result in an interruption of our operations, possibly leading to a termination right for customers under our contracts, a delay in the completion of our infrastructure projects or higher construction, repair and maintenance costs, all of which could adversely affect us. Over the past several years, changing weather patterns and climatic conditions, such as global warming, have added to the unpredictability and frequency of natural disasters in certain parts of the world, including the markets in which we operate and intend to operate, and have created additional uncertainty as to future trends. ~~There is a growing consensus today that climate change increases the frequency and severity of extreme weather events and, in recent years, the frequency of major weather events appears to have increased.~~ We cannot predict whether or to what extent damage that may be caused by natural events, such as severe tropical storms **or** ~~hurricanes, cyclones and typhoons~~ will affect our operations or the economies in our current or future market areas, but the increased frequency and severity of such weather events could increase the negative impacts to economic conditions in these regions and result in a decline in the value or the destruction of regasification terminals and downstream facilities or affect our ability to import LNG or sell natural gas. In particular, if one of the regions in which our facilities are operating or under development is impacted by such a natural catastrophe in the future, it could have a material adverse effect on our business. Further, the economies of such impacted areas may require significant time to recover and there is no assurance that a full recovery will occur. Weather events such as storms and collateral effects, or other disasters such as explosions, fires, seismic events, floods or accidents, could result in damage to our facilities, including at our regasification terminals and other facilities, interruption of our operations or our supply chain and delays or cost increases in the construction and the development of our planned facilities and higher repair and maintenance costs. Effects of changes in the global climate, such as increased frequency and severity of storms, floods and rising sea levels could have an adverse effect on our marine and coastal operations. Risks Related to Regulations Failure to obtain and maintain approvals and permits from governmental and regulatory agencies with respect to the design, construction and operation of our facilities and provision of our services, including the import **and sale** of LNG and **natural** ~~sale of~~ gas, could impede project development and operations and construction. The design, construction and operation of LNG terminals, natural gas pipelines, power plants and other facilities, and the import **, sale and transportation** of LNG and ~~the sale and transportation of~~ natural gas, are regulated activities. We will be required to obtain permits and licenses according to local regulatory authorities with respect to any new construction, expansion or modification of our facilities, and maintain or renew current permits and licenses on the same terms as our existing facilities. The process to obtain the permits, approvals and authorizations we need to conduct our business, and the interpretations of those rules, is complex, time-consuming, challenging and varies in each jurisdiction in which we operate. We cannot control the outcome of the regulatory review and approval processes. Certain of these governmental permits, approvals and authorizations are or may be subject to rehearing requests, appeals and other challenges. **For example, in February 2024, the Biden Administration announced a temporary pause on pending approvals of LNG exports to non- Free Trade Agreement countries. While the pause was reversed by an executive order in January 2025, any future restriction on or delay in approving natural gas exports like this could negatively impact our business.** There is no assurance that we will obtain and maintain or renew these governmental permits, approvals and authorizations, or that we will be able to obtain them on a timely basis. Failure to comply with the U. S. Foreign Corrupt Practices Act and other anti- bribery legislation in other jurisdictions could result in fines, criminal penalties, contract terminations and an adverse effect on our business. We are subject to anti- corruption laws and regulations worldwide, including the U. S. Foreign Corrupt Practices Act (“FCPA”), which generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business or other benefits. Some of the jurisdictions in which we currently, or may in the future, operate may present heightened risks for corruption. Although we have adopted policies and procedures that are designed to ensure that we, our employees and other intermediaries comply with applicable anti- corruption laws, including the FCPA, it is highly challenging to adopt policies and procedures that ensure compliance in all respects with such laws, particularly in high- risk jurisdictions. Developing and implementing policies and procedures is a complex endeavor, and detecting, investigating, and resolving actual or alleged violations is expensive and could consume significant time and attention of our senior management. There is no assurance that these policies and procedures will work effectively all of the time or protect us against liability under anti- corruption laws and regulations, including the FCPA, for actions taken by our employees and other intermediaries with respect to our business or any

businesses that we may acquire. If we are not in compliance with anti-corruption laws and regulations, including the FCPA, we may be subject to costly and intrusive criminal and civil investigations as well as significant potential criminal and civil penalties and other remedial measures, including changes or enhancements to our procedures, policies and control, as well as potential personnel change and disciplinary actions. In addition, non-compliance with anti-corruption laws could constitute a breach of certain covenants in operational or debt agreements, and cross-default provisions in certain of our agreements could mean that an event of default under certain of our commercial agreements could trigger an event of default under our other agreements, including our debt agreements. Any adverse finding against us could also negatively affect our relationship with current and potential customers as well as our reputation generally. Our operations are subject to various international treaties and conventions and national and local environmental, health, safety and maritime conduct laws and regulations. Compliance with these obligations, and any future changes to laws and regulations applicable to our business, may have an adverse effect on our business. Our operations are affected by extensive and changing international treaties and conventions, **and as well as** national and local environmental protection, health, safety and maritime conduct laws and regulations, including those in force in international waters, the jurisdictional waters of the countries in which our vessels operate **and**, the onshore territories in which our facilities are located, **and as well as** Belgium and the Marshall Islands where our vessels are registered. These include rules governing response to and liability for oil spills, discharges to air and water, maritime transport of certain materials, discharge of ballast water and the handling and disposal of hazardous substances and wastes. In addition, our vessels are subject to safety and other obligations under law and the requirements of the classification societies that certify our vessels relating to safety and seaworthiness. The operation of our vessels is affected by the requirements set forth in the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "ISM Code"). The ISM Code requires shipowners, ship managers and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. If we fail to comply with the ISM Code, we may be subject to increased liability, our existing insurance coverage for our affected vessels may be invalidated or the availability of insurance coverage may decrease, and such issues may result in a denial of access to, or detention in, certain ports. Compliance with and limitations imposed by these laws, regulations, treaties, conventions, and other requirements, and any future additions or changes to such laws or requirements, may increase our costs or limit our operations and have an adverse effect on our business. Failure to comply can result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations, including, in certain instances, seizure or detention of our vessels. In addition, these requirements can affect the resale value or useful lives of our **ships vessels**, require a reduction in cargo capacity, necessitate ship modifications or operations changes or lead to decreased availability of insurance coverage for environmental matters. **The** ~~We also believe that the~~ heightened environmental, quality and security concerns of insurance underwriters, regulators and charterers **will may** generally lead to additional regulatory requirements, including enhanced risk assessment and security requirements, as well as greater inspection and safety requirements on all **LNG LNGCs carriers** in the marine transportation market. These requirements are likely to add incremental costs to our operations, and the failure to comply with these requirements may affect the ability of our ships to obtain and, possibly, recover from, insurance policies or to obtain the required certificates for entry into the different ports where we operate. Some environmental laws and regulations, such as the U. S. Oil Pollution Act of 1990 ("OPA"), provide for potentially unlimited joint, several and strict liability for owners, operators and demise or bareboat charterers for oil pollution and related damages. OPA applies to discharges of any oil from a ship in U. S. waters, including discharges of fuel and lubricants from an LNGC, even if the ships do not carry oil as cargo. In addition, many states in the United States bordering a navigable waterway have enacted legislation providing for potentially unlimited strict liability without regard to fault for the discharge of pollutants within their waters. We also are subject to other laws outside the United States and international conventions that provide for an owner or operator of LNGCs to bear strict liability for pollution. We are subject to numerous governmental international trade and economic sanctions laws and regulations. Our failure to comply with such laws and regulations could subject us to liability. We conduct business throughout the world, and our business activities and services are subject to various applicable import and export control laws and regulations of the United States and other countries in which we do or seek to do business. We must also comply with U. S. international trade and economic sanctions laws, including the U. S. Commerce Department's Export Administration Regulations and economic and trade sanctions regulations maintained by the U. S. Treasury Department's Office of Foreign Assets Control. For example, in response to Russia's expanded invasion of Ukraine in February 2022, the United States, the United Kingdom and European Union member states, among other countries, imposed **and continue to impose** significant sanctions, import and export controls on Russia and Belarus, which target different sectors, including the energy sector, and on certain individuals and entities connected to Russian or Belarusian political, business and financial organizations. The United States and other countries could impose further sanctions, trade restrictions and other retaliatory actions should the conflict continue or worsen. Although we take precautions to comply with all such laws and regulations, the violation of international trade and economic sanctions laws and regulations could result in negative consequences to us, including government investigations, sanctions, criminal or civil fines or penalties, more onerous compliance requirements, loss of authorizations needed to conduct aspects of our international business, reputational harm and other adverse collateral consequences. Moreover, it is possible that we could invest both time and capital into a project involving a country or counterparty that may become subject to international trade controls or economic sanctions. If this were to occur, we may face an array of issues, including, but not limited to: having to suspend our development or operations on a temporary or permanent basis, being unable to recuperate prior invested time and capital or being subject to lawsuits, investigations or regulatory proceedings that could be time-consuming and expensive to respond to and which could lead to criminal or civil fines or penalties, impairing our ability to access U. S. capital markets and conduct our business. In addition, in certain countries, we serve or expect to serve our customers through third-party agents and other intermediaries. Violations of

applicable international trade and economic sanctions, and anti- corruption laws and regulations by these third- party agents or intermediaries may also result in adverse consequences and repercussions to us. There can be no assurance that we and our agents and other intermediaries will be in compliance with these provisions in the future. The U. S. sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. Although we believe that we have been in compliance with all applicable sanctions, embargo and anti- corruption laws and regulations, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. None of our vessels have called on ports located in countries subject to comprehensive sanctions and embargoes imposed by the U. S. government or countries identified by the U. S. government as state sponsors of terrorism. When we charter our vessels to third parties, we conduct comprehensive due diligence of the charterer and include prohibitions on the charterer calling on ports in countries subject to comprehensive U. S. sanctions or otherwise engaging in commerce with such countries. If our charterers or sub- charterers violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us, those violations could in turn negatively affect our reputation and cause us to incur significant costs associated with responding to any investigation into such violations. Climate change concerns and GHG regulations and impacts may adversely impact our operations and markets. Due to concern over the risk of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce GHG emissions from vessels. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for renewable energy. Although the emissions of greenhouse gases from international shipping currently are not subject to the international treaty on climate change known as the Paris Agreement, a new treaty or IMO regulations may be adopted in the future that includes restrictions on shipping emissions. In 2016, the IMO reaffirmed its strong commitment to continue to work to address GHG emissions from ships engaged in international trade. After adopting the 2018 IMO GHG Strategy, the IMO adopted a revised strategy in July 2023 (the “ 2023 IMO GHG Strategy ”). The 2023 IMO GHG Strategy calls for a goal of net zero emissions from international shipping by 2050, an increase in ambition compared to a goal of a 50 % reduction in the 2018 GHG Strategy. The 2023 IMO GHG Strategy includes indicative checkpoints set at reducing GHG emissions from international shipping by at least 20 % (with a stretch goal of 30 %) by 2030, compared to 2008 levels, and by at least 70 % (with a stretch goal of 80 %) by 2040. The 2023 IMO GHG Strategy also sets a target of at least 5 % (with a stretch goal of 10 %) uptake of zero or near- zero GHG emission technologies, fuels and / or energy sources by 2030. Consistent with these goals, the IMO’ s MEPC agreed upon draft amendments to MARPOL Annex VI that would establish an enforceable regulatory framework to reduce GHG emissions from international shipping, consisting of technical and operational carbon reduction measures, including use of an EEXI, an operational CII and an enhanced Ship Energy Efficiency Management Plan. These amendments were formally adopted at the 2021 MEPC session and entered into force on January 1, 2023. Such legislation or regulations have required and may in the future require additional capital expenditures or operating expenses, such as increased costs for low- sulfur fuel needed to meet IMO 2020 requirements, for us to maintain our vessels’ compliance with international and / or national regulations. **In October 2024 at MEPC 82, the IMO’ s MEPC agreed to further consider a series of challenges and gaps in the Short- term GHG Measure to achieve the levels of ambition of the 2023 IMO GHG Strategy. The MEPC also agreed to a working draft set of MARPOL Annex VI amendments using the IMO Net- Zero Framework, to achieve the ambitions set out in the 2023 IMO Strategy on Reduction of GHG Emissions from Ships. MEPC is anticipated to adopt these and other important measures at its meetings in April 2025.** In addition, in September 2021, a group of over 150 companies, including shipping companies, oil companies and port authorities, called on regulators to require the shipping industry to be fully decarbonized by 2050. In December 2023, CEOs of global shipping companies issued a joint declaration at the 28th Conference of the Parties to the United Nations Framework Convention on Climate (“ COP28 ”) calling for maritime decarbonization and urging the IMO to expedite the transition away from fossil fuels. **In November 2024, at the 29th Conference of the Parties to the United Nations Framework Convention on Climate (“ COP29 ”), over 50 leaders from within the shipping value chain signed a Call to Action, calling for decarbonization in the shipping industry by accelerating the adoption of zero- emission fuels.** The European Union has indicated it intends to implement regulations to limit emissions of greenhouse gases from vessels if such emissions are not regulated through the IMO and, in September 2020, the European Parliament approved draft legislation that would put in place measures to address GHG emissions from shipping. Further, on July 14, 2021, the European Commission adopted a series of legislative proposals on how it intends to achieve climate neutrality in the European Union by 2050 (Fit for 55 Package). **Beginning January 1, 2024, The proposals include incorporating the shipping industry into the EU ETS applies . An agreement reached in November 2022 will extend the EU ETS to cargo cover shipping and will passenger ships of 5, 000 gross tonnage and above and require requires ship operators to pay for the GHG emissions during their voyages to, from and between EU ports . This regulation will be applicable to our entire fleet , with a phase- although it will impact only ships that will operate in the EU period starting as of January 2024.** There is also an initiative to increase the demand and deployment of renewable alternative transport fuels, and a proposal to review the Energy Taxation Directive with regard to the current exemption of fuel used by ships from taxation. Compliance with changes in laws and regulations relating to climate change could increase our costs of operating and maintaining our vessels and could require us to make significant financial expenditures that we cannot predict with certainty at this time. Further, our business may be adversely affected to the extent that climate change results in sea level changes or more intense weather events. Laws and regulations inside and outside the United States relating to climate change affecting the LNG and natural gas industry, including the use of natural gas to generate electricity, growing public concern about the environmental impact of climate change, and broader, economy- wide legislative initiatives to reduce or phase out the use of fossil fuels could adversely affect our business. For example, laws, regulations and other initiatives to shift electricity generation away from fossil fuels to renewable sources over time are at

various stages of implementation and consideration and may continue to be adopted in the future in the markets in which we operate. Although it is our expectation that these efforts may reduce global demand for natural gas and increase demand for alternative energy sources in the long term, these changes may occur on a more accelerated basis than we currently project. According to ~~COP28~~ **COP29**, its central aim is to strengthen the global response to the threat of climate change by limiting a global temperature rise this century to 2.7 degrees Fahrenheit above pre-industrial levels and net zero by 2050. The United States and European Union have set themselves 2050 climate neutrality goals, while emerging countries like China and India are aiming for 2060 and 2070, respectively. Any long-term material adverse effects on the LNG and natural gas industry as a result of climate change and energy transition objectives could have a significant, adverse financial and operational impact on our business that we cannot predict with certainty at this time. Failure to comply with current or future federal, state and foreign laws and regulations and industry standards relating to privacy, data protection, advertising and consumer protection could adversely affect our business, financial condition, results of operations and prospects. In the ordinary course of business, we collect, use, store, share, retain and otherwise process certain types of personal and confidential information. These activities may subject us to various privacy, data security, and data protection laws, rules, regulations, guidance, industry standards, and contractual obligations that federal, state, local, and foreign legislators and / or regulators are increasingly adopting, specifying, revising, and enforcing. This has created an ever-evolving regulatory landscape that is difficult to maintain compliance with, especially as our practices and business activities continue to advance. Compliance with current or future privacy, data security, and data protection laws, rules, regulations, guidance, industry standards, and contractual obligations related to personal and confidential information (which may broadly include **data of** business-to-business contacts or employees **data**) to which we are subject could be costly and could require us to change our business practices in a manner that does not align with our business objectives (e.g., by limiting our ability to provide certain products and services, such as those that involve sharing information with third parties). Additionally, noncompliance by us, or the third parties on which we rely, can also result in significant consequences, including civil and / or criminal penalties, injunctions, fines, as well as exposure to private litigation. We cannot predict the effect compliance or noncompliance may have on our operating environment. Furthermore, like any large company in our industry, we or the third parties on which we rely may be subject to security incidents, data breaches, or other unauthorized intrusions or access, which can create system disruptions, downtime, or the unauthorized disclosure of personal or confidential information, all of which can be timely and costly to remediate. In addition, certain security incidents or data breaches may require us to comply with notification requirements under applicable laws, result in litigation or regulatory action, or otherwise subject us to liability under those laws, which require additional resources to comply with. ~~For example, while we do not have more than incidental or occasional contacts with the state of California, the new California Privacy Rights Act (“CPRA”), which modifies the California Consumer Privacy Act of 2018, has broad applicability thresholds. The CPRA became fully operative on January 1, 2023, and imposes additional privacy, data security, and data protection obligations on covered entities, including regarding the collection, use, retention, disclosure, and processing of business-to-business contacts’ and employees’ data. Failure to comply with the CPRA can also result in significant penalties and regulatory enforcement costs. The CPRA provides for civil penalties of up to \$ 2,500 per violation, and \$ 7,500 per intentional violation, following investigation by the state Attorney General and allows private litigants affected by certain data breaches to recover significant statutory damages. Similar comprehensive state privacy laws are now in effect in four additional states and have been passed or proposed in many additional states.~~ Internationally, many jurisdictions have established their own data security and privacy legal frameworks, including data localization and storage requirements, with which we may need to comply. For example, the **EU-European Union**, the United Kingdom and many countries in Europe have stringent privacy laws and regulations, which may affect our ability to operate cost effectively in European countries. In particular, the **European Union** General Data Protection Regulation (“GDPR”) applies to (i) the processing of personal data carried out in the context of the activities of a company established in the European Union; and (ii) the processing of personal data carried out by a company not established in the **EU-European Union** where such processing relates to (a) the offering of goods or services to data subjects who are in the **EU-European Union**, or (b) the monitoring of the behavior of data subjects who are in the European Union. Specifically, the GDPR provides for numerous privacy-related provisions, including control for data subjects (e.g., the “right to be forgotten” and the right to data portability), **requirements related to** the implementation of appropriate security measures, ~~requirements related to~~ the transfer of personal data outside the **EU-European Union** in countries not considered as ensuring an adequate level of protection, **and** personal data breach notification ~~requirements~~, **and as well as** important administrative fines **in case of non-compliance**. In particular, under the GDPR, fines of up to 20 million euros or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is greater, could be imposed for violations of certain of the GDPR’s requirements. Considering our physical presence in Belgium and employment of individuals in the **EU-European Union**, complying with the GDPR may cause us to incur substantial operational costs or require us to change our business practices. Despite our efforts to bring practices into compliance with the GDPR, we may not be successful either due to internal or external factors such as resource allocation limitations or a lack of vendor cooperation. Non-compliance could result in proceedings against us by supervisory authorities, customers, data subjects or others. We may also experience difficulty retaining or obtaining new European or multi-national customers due to potential increases in our compliance costs, increased potential risk exposure, and uncertainty for these entities, and we may experience significantly increased liability with respect to these customers pursuant to the terms set forth in our engagements with them. Because the interpretation and application of many privacy, data security, and data protection laws, rules, regulations, guidance, industry standards, and contractual obligations are uncertain, it is possible that these laws may be interpreted and enforced in a manner that is inconsistent with our expectations ~~so~~, **and as a result**, our practices may not be in compliance. Any inability to adequately address privacy, data security, and data protection-related concerns or comply with related laws, rules, regulations, guidance, industry standards, and contractual obligations could adversely impact our business by requiring us to change our business activities or modify our solutions and platform capabilities

in a manner that does not align with our business objectives and result in fines, penalties, injunctions, lawsuits and other claims and penalties, along with potentially causing damage to our reputation, inhibiting our growth, and otherwise adversely affecting our business. Furthermore, the costs and other burdens of compliance may limit the use and adoption of, and reduce the overall demand for, our products and services, particularly in certain industries and foreign countries. If we are not able to adjust to changing laws, rules and information security, our business may be harmed. Our insurance may be insufficient to cover losses that may occur to our property or result from our operations. Our current operations and future projects are subject to the inherent risks associated with LNG, natural gas and power and maritime operations and other risks, including ~~shipping the shipment~~ and transportation of hazardous substances, explosions, pollution, ~~the~~ release of toxic substances, fires, seismic events, ~~hurricanes-cyclones~~ and other adverse weather conditions, acts of aggression or terrorism, cybersecurity ~~breaches incidents~~ and other hazards, each of which could result in significant delays in commencement or interruptions of operations or result in damage to or destruction of our facilities and assets or damage to persons and property. ~~Some of the regions in which we operate are affected by hurricanes or tropical storms.~~ We do not, nor do we intend to, maintain insurance against all of these risks and losses, and the business interruption insurance that we do carry may not be adequate to pay for the full extent of loss from a covered incident. In particular, we do not carry business interruption insurance for ~~hurricanes-cyclones~~ and other natural disasters. Therefore, the occurrence of one or more significant events not fully insured or indemnified against could create significant liabilities and losses or delays. We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. ~~A Marine disasters, natural disasters or a significant release of natural gas, marine disasters or natural disasters~~ could result in losses that exceed our insurance coverage. Any uninsured or underinsured loss could harm our business and financial condition. In addition, our insurance may be voidable by the insurers as a result of certain of our actions. ~~In addition, insurance~~ **Insurance** may not cover all of the types of costs, expenses and losses we could incur to respond to and remediate a security breach. We also cannot ensure that our existing insurance coverage will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage or the occurrence of changes in our insurance policies could cause us to incur direct losses or result in premium increases or the imposition of large deductible or coinsurance requirements. We operate in jurisdictions that have experienced and may in the future experience significant political volatility. Our projects and developments could be negatively impacted by political disruption including risks of delays to our development timelines and delays related to regime change in the jurisdictions in which we intend to operate. While we maintain industry- standard war risk insurance, our insurance policies in totality may not be adequate enough to protect us from all losses related to political disruptions, including losses as a result of project delays or business interruption. Any attempt to recover from loss ~~from due to a~~ political disruption may be time- consuming and expensive, and the outcome may be uncertain. Changes in the insurance markets attributable to terrorist attacks or political change may also make certain types of insurance more difficult for us to obtain. In addition, the insurance that may be available may be significantly more expensive than our existing coverage. We may be subject to litigation, arbitration or other claims which could materially and adversely affect us. We may in the future be subject to litigation and enforcement actions, such as claims relating to our operations, securities offerings and otherwise in the ordinary course of business. Some of these claims may result in significant defense costs and potentially significant judgments against us, some of which are not, or cannot be, insured against. In the event of any litigation or enforcement action, we would establish warranty, claim or litigation reserves that we believe are adequate; we cannot be certain, however, of the ultimate outcomes of any claims that may arise in the future, and legal proceedings may result in the award of substantial damages against us beyond our reserves. Resolution of these types of matters against us may result in our having to pay significant fines, judgments or settlements, which, if uninsured or in excess of insured levels, could adversely impact our earnings and cash flows, thereby materially and adversely affecting us. Furthermore, plaintiffs may in certain of these legal proceedings seek class action status with potential class sizes that vary from case to case. Class action lawsuits can be costly to defend, and if we were to lose any certified class action suit, it could result in substantial liability for us. Certain litigation or the resolution thereof may affect the availability or cost of some of our insurance coverage, which could materially and adversely impact us, expose us to increased risks that would be uninsured, and materially and adversely impact our ability to attract directors and officers. Kaiser has the ability to direct the voting of a majority of the voting power of our common stock, and his interests may conflict with those of our other stockholders. Our common stock consists of two classes: Class A and Class B. Holders of Class A Common Stock and Class B Common Stock, \$ 0. 001 par value per share (“ Class B Common Stock ”), are entitled to one vote per share. Holders of Class A Common Stock and Class B Common Stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by our amended and restated certificate of incorporation or by applicable law. Kaiser, through his ownership of EE Holdings, indirectly owns 100 % of our Class B Common Stock (representing ~~75-77. 75~~ % of the total combined voting power of our Class A Common Stock and Class B Common Stock). As a result, Kaiser, through his ownership of EE Holdings, has the right to designate a certain number of nominees for election to our board of directors and is able to control matters requiring stockholder approval, including the election and removal of directors, changes to our organizational documents, any material change in the nature of the business or operations of our company and our subsidiaries, taken as a whole, as of the date of the Stockholder’ s Agreement (as defined herein), and significant corporate transactions, including any merger, consolidation or sale of all or substantially all of our assets for so long as EE Holdings beneficially owns (directly or indirectly) a certain percentage of our outstanding voting power. This concentration of ownership makes it unlikely that any holder or group of holders of our Class A Common Stock will be able to affect the way we are managed or the direction of our business. The interests of Kaiser with respect to matters potentially or actually involving or affecting us, such as future acquisitions, financings and other

corporate opportunities and attempts to acquire us, may conflict with the interests of our other stockholders. The existence of such a significant stockholder may have the effect of deterring hostile takeovers, delaying or preventing changes in control or changes in management or limiting the ability of our other stockholders to approve transactions that they may deem to be in our best interests. Kaiser's concentration of stock ownership may also adversely affect the trading price of our Class A Common Stock to the extent investors perceive a disadvantage in owning stock of a company with significant stockholders. Our amended and restated certificate of incorporation includes an exclusive forum clause, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents. Our amended and restated certificate of incorporation provides that, unless we, in writing, select or consent to the selection of an alternative forum, all complaints asserting any internal corporate claims (defined as claims, including claims in the right of our company: (i) that are based upon a violation of a duty by a current or former director, officer, employee, or stockholder in such capacity; or (ii) as to which the Delaware General Corporation Law (the "DGCL") confers jurisdiction upon the Court of Chancery), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, subject matter jurisdiction, another state court or a federal court located within the State of Delaware). Further, unless we select or consent to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Our choice-of-forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. These choice-of-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our amended and restated certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the foregoing provisions. Provisions in our governing documents and under Delaware law, as well as Kaiser's indirect beneficial ownership of all of our outstanding Class B Common Stock, could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management, and may adversely affect the market price of our Class A Common Stock. Some provisions of our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult for a third party to acquire control of us, even if the change in control would be beneficial to our stockholders. These provisions could also make it difficult for stockholders to elect directors that are not nominated by the current members of our board of directors or take other corporate actions, including effecting changes in our management. Among other things, these provisions include: • providing for two classes of stock; • authorizing the issuance of "blank check" preferred stock that could be issued by our board of directors to increase the number of outstanding shares and thwart a takeover attempt; • from and after such time as EE Holdings (including its permitted transferees) ceases to beneficially own at least 40% of the combined voting power of our then-outstanding capital stock entitled to vote generally in director elections (the "Trigger Date"), establishing a classified board of directors, with each class serving three-year staggered terms, so that not all members of our board of directors are elected at one time; • from and after such time as our board is classified, providing that directors can be removed only for cause and only by the affirmative vote of at least 66 2/3% of the voting power of the stock outstanding and entitled to vote on the election of directors, voting together as a single class; • prohibiting the use of cumulative voting for the election of directors; • from and after the Trigger Date, eliminating the ability of stockholders to call special meetings and prohibiting stockholder action by written consent and instead requiring stockholder actions to be taken at a meeting of our stockholders; • from and after the Trigger Date, providing that only the board can fill vacancies on the board of directors; • from and after the Trigger Date, requiring the approval of the holders of at least 66 2/3% of voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, to amend or repeal our bylaws and certain provisions of our certificate of incorporation; • establishing advance notice provisions for stockholder proposals and nominations for elections to the board of directors to be acted upon at meetings of stockholders; and • providing that the board of directors is expressly authorized to adopt, or to alter or repeal, our bylaws. In addition, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder, unless the business combination is approved in a prescribed manner. An interested stockholder includes a person, individually or together with any other interested stockholder, who within the last three years has owned 15% of our voting stock. Although we ~~will have opted~~ out of Section 203, our amended and restated certificate of incorporation ~~will contain~~ **contains** provisions that have the same effect as Section 203, except that they ~~will~~ provide that Kaiser and his successors (other than our company), as well as their direct and indirect transferees, ~~will are~~ **are** not be deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly ~~will are~~ **are** not be subject to such restrictions. Kaiser, through his indirect beneficial ownership of all of our outstanding Class B Common Stock, controls approximately ~~75-77~~ **75**% of the total combined voting power of our outstanding Class A Common Stock and Class B Common Stock, which gives him the ability to prevent a potential takeover of our company. If a change in control or change in management is delayed or prevented, the market price of our Class A Common Stock could decline. We are a "controlled company" within the meaning of the NYSE rules and, as a result, rely on exemptions from certain corporate governance requirements. Kaiser indirectly beneficially owns a majority of our voting power for the election of our directors. As a result, we are a "controlled company" within the meaning of the **New York Stock Exchange ("NYSE")** corporate governance standards. Under the NYSE rules, a company of which more than 50% of the voting power with respect to director elections is held by another person or group of persons acting together is a "controlled company" and may elect not to comply with certain NYSE corporate governance requirements, including the requirements that: • a majority of such company's board

of directors consist of independent directors; • such company have a nominating and governance committee that is composed entirely of independent directors with a written charter addressing such committee's purpose and responsibilities; • such company have a compensation committee that is composed entirely of independent directors with a written charter addressing such committee's purpose and responsibilities; and • such company conduct an annual performance evaluation of the nominating and governance and compensation committees. These requirements will not apply to us as long as we remain a controlled company. We rely on all of the controlled company exemptions and are required to do so under the Stockholder's Agreement that we entered into with EE Holdings (the "Stockholder's Agreement") for so long as we remain a controlled company and EE Holdings holds director designation rights pursuant to the Stockholder's Agreement. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements. Risks Related to the Financing of Our Business Access to financing may not be available on favorable terms, or at all, which could adversely affect our ability to grow our business. Historically, we have funded our day-to-day operational requirements, capital expenditures, and repayment of indebtedness through debt financing, equity contributions and operating cash flows. Our access to additional third-party sources of financing will depend, in part, on: • domestic and international debt and equity market conditions; • ~~acceptable~~ interest rates; • the market's perception of our growth potential; • our current debt levels; • our current and expected future earnings; • restrictions in our customer contracts to pledge or place debt on our assets; • risk allocation requirements for limited recourse financing vehicles; • creditworthiness of potential customers and lenders; • our cash flow; and • the market price per share of our Class A Common Stock. If we are unable to access the credit markets, we could be required to defer or eliminate important business strategies and growth opportunities in the future. In addition, if there is prolonged volatility and weakness in the capital and credit markets, potential lenders may be unwilling or unable to provide us with financing that is attractive to us, particularly as a result of rising interest rates, or may increase collateral requirements or may charge us prohibitively high fees in order to obtain financing. Consequently, our ability to access the credit ~~market~~ **markets** in order to attract financing on reasonable terms may be adversely affected. Until recently, global financial markets had operated in an ultra-low interest rate environment since the 2008 financial crisis, which has resulted in abnormal fund flows and traditional investment grade versus non-investment grade credit spreads. If interest rates and credit spreads continue to rise, it could adversely impact our ability to maintain investment returns and / or affect the investment returns of future project opportunities. Depending on market conditions at the relevant time, we may have to rely more heavily on additional equity financings or on less efficient forms of debt financing that require a larger portion of our cash flow from operations, thereby reducing funds available for our operations, future business opportunities and other purposes. We may not have access to such equity or debt capital on favorable terms at the desired times, or at all. Our debt level and finance lease liabilities may limit our flexibility in obtaining additional financing, refinancing credit facilities upon maturity or pursuing other business opportunities. As of December 31, ~~2023~~ **2024**, we had outstanding principal on long-term debt to third parties of \$ ~~376-333.0~~ **6** million and principal on long-term debt to related parties of \$ ~~180-170.0~~ **9** million. In addition, as of December 31, ~~2023~~ **2024**, we had finance lease liabilities to third parties of \$ ~~211-191.9~~ **4** million. For more information regarding our long-term debt and lease liabilities, including applicable interest rates, maturity dates and security interests, see "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources — Debt Facilities." If we acquire additional vessels or businesses or enter into new credit facilities, our consolidated debt may significantly increase. Our debt level could have important consequences to us, including the following: • our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be limited, or such **additional** financing may not be available on favorable terms; • we will need a substantial portion of our cash flows to make principal and interest payments on our debt, reducing the funds that would otherwise be available for operations and future business opportunities; • our debt level may make us vulnerable to competitive pressures or a downturn in our business or the general economy; and • our debt level may limit our flexibility in responding to changing business and economic conditions. Our ability to service or refinance our debt will depend on, among other things, our future financial and operating performance as well as the overall credit worthiness of our customer base, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service or refinance our current or future indebtedness, we will be forced to take actions such as reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring our debt, or seeking additional equity capital or bankruptcy protection. We may not be able to affect any of these remedies on satisfactory terms, or at all. Our variable rate indebtedness uses the Secured Overnight Financing Rate ("SOFR"). SOFR may fluctuate based on general economic conditions, general interest rates, Federal Reserve rates and the supply of and demand for credit in the market. Our financing agreements are secured by certain of our vessels and contain operating and financial restrictions and covenants that may restrict our business, financing activities and ability to pay dividends to our stockholders. Our obligations under our financing arrangements, including the Amended Credit Agreement (as defined herein), are secured by various forms of collateral, including, but not limited to, pledged or assigned customer contracts and certain of our vessels and guaranteed by our subsidiaries holding the interests in our vessels. Our loan agreements impose, and future financial obligations may impose, significant operating and financial restrictions on us. These restrictions may require the consent of our lenders, or may prevent or otherwise limit our ability to, among other things: • merge into, or consolidate with, any other entity or sell, or otherwise dispose of, all or substantially all of our assets; • make or pay dividends and certain other distributions; • incur additional indebtedness; • make certain investments; • incur liens; • enter into transactions with affiliates; • enter into sale-leaseback transactions; • enter into swap **, forward, future, or derivative agreements; • enter into certain other restrictive** agreements; • incur or make any capital expenditures; or • materially amend or terminate our customer contract for the vessel that secures the financing. Our loan agreements and lease financing arrangements also require us to maintain specific financial levels and ratios, including, as applicable, minimum amounts of available cash, minimum levels of stockholders' equity, minimum consolidated interest

coverage, maximum consolidated total leverage, maximum loan amounts to value, and collateral vessel maintenance coverage. If we were to fail to maintain these levels and ratios without obtaining a waiver of covenant compliance or modification to the covenants, we would be in default of our loans and lease financing agreements, which, unless waived by our lenders, could provide our lenders with the right to require us to increase the minimum value held by us under our equity and liquidity covenants, increase our interest payments, pay down our indebtedness to a level where we are in compliance with our loan covenants, sell vessels in our fleet or reclassify our indebtedness as current liabilities and could allow our lenders to accelerate our indebtedness and foreclose their liens on our vessels, which could result in the loss of our vessels. If our indebtedness is accelerated, we may not be able to refinance our debt or obtain additional financing, which would impair our ability to continue to conduct our business. Refinanced credit facilities and future credit facilities may also contain financial and operating covenants that are more restrictive than our current set of financial covenants. Events beyond our control, including changes in the economic and business conditions in the industry in which we operate, interest rate developments, changes in the funding costs of our banks, changes in vessel earnings and asset valuations, **geopolitical landscapes or tensions**, and outbreaks of epidemic and pandemic diseases, **may affect our ability to comply with these covenants**. While we are in compliance with all covenants as of December 31, **2023-2024**, we cannot provide any assurance that we will continue to meet these ratios or satisfy our financial or other covenants or that our lenders will waive any failure to do so. **Certain increasing scrutiny and changing expectations from investors, lenders and other market participants may scrutinize with respect to our ESG policies, which** may impose additional costs on us or expose us to additional risks. Companies across all industries are facing increasing scrutiny relating to their Environmental, Social and Governance (“ESG”) policies and expectations in this area are rapidly evolving. **Certain investor investor** advocacy groups, **certain** institutional investors, investment funds, lenders and other market participants are increasingly focused on ESG practices, **placing and in recent years have placed increasing importance on the perceived implications and social cost of their investments. The increased focus and activism related to ESG and similar matters from these market participants** may hinder access to capital, as investors and lenders may decide to reallocate capital or not to commit capital as a result of their assessment of a company’s ESG practices. Companies that do not adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the growing concern for ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage, costs related to litigation and the business, financial condition or stock price of such a company could be materially and adversely affected. At the same time, stakeholders and regulators have increasingly expressed or pursued divergent views, legislation and investment expectations with respect to sustainability, including the enactment or proposal of “anti-ESG” legislation or policies. We may face increasing pressures from **certain** investors, lenders and other market participants, who are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. As a result, we may be required to implement more stringent ESG procedures or standards so that our existing and future investors and lenders remain invested in us and make further investments in us; especially given the highly focused and specific business of transportation and regasification of LNG and sale of natural gas in which we are engaged. Additionally, certain investors and lenders may **reduce their investments or** exclude companies engaged in **our industry the transportation and regasification of LNG and sale of natural gas, such as us**, from their investing portfolios altogether due to ESG factors. These limitations in both the debt and equity capital markets may affect our ability to execute our business strategies and service our indebtedness. Similarly, these policies may negatively impact the ability of other businesses in our supply chain, including natural gas producers, as well as users of LNG and natural gas, to access debt and capital markets. Our statements and policies related to sustainability and other ESG goals, objectives and priorities reflect our current plans and do not constitute a guarantee that they will be achieved or fulfilled. Our efforts to research, establish, accomplish and accurately report on these goals, objectives and priorities expose us to numerous operational, reputational, financial, legal and other risks. In particular, our ability to achieve any stated goal, objective and priority, including with respect to emissions reduction, is subject to numerous factors and conditions, some of which are outside of our control. In addition, standards for tracking and reporting on sustainability matters, including climate-related matters, have not been harmonized and continue to evolve. Our processes and controls for reporting sustainability matters, now and in the future, may not always comply with evolving and disparate standards for identifying, measuring and reporting such metrics, including sustainability-related disclosures that may be required of public companies by the SEC, and such standards may change over time, which could result in significant revisions to our current goals, reported progress in achieving such goals or ability to achieve such goals in the future. In March 2022, the SEC proposed that all public companies are to include extensive climate-related information in their SEC filings. The SEC is expected to issue **issued** final rules in **March 2024**, **however, one month later it issued an indefinite stay of the rules pending litigation over the rules**. As the nature, scope and complexity of ESG reporting, calculation methodologies, voluntary reporting standards and disclosure requirements **expand change**, including the SEC’s proposed disclosure requirements regarding, among other matters, GHG emissions, we may have to undertake additional costs to control, assess and report on ESG metrics. Similarly, in January 2023, the European Union enacted the Corporate Sustainability Reporting Directive, which will require sustainability reporting across a broad range of ESG topics for both EU and non-EU companies **that meet certain financial thresholds. In July 2024, the EU’s Corporate Sustainability Due Diligence Directive entered into force, which requires both EU and non-EU companies to identify, address, and report on the impact of their operations and supply chains on human rights and the environment**. Numerous **countries jurisdictions around the world** have also begun proposing climate-reporting frameworks aligned with the International Sustainability Standards Board standards, **or the recommendations of the Task Force on Climate-Related Financial Disclosures**. Furthermore, increasing attention to climate change risks has resulted in an increased possibility of governmental investigations and additional private litigation without regard to causation or its contribution to the asserted damage, which could increase its costs or otherwise adversely affect our businesses. For example, governments and private parties are also

increasingly filing lawsuits or initiating regulatory action alleging misrepresentation regarding climate change and other **ESG environmental, social and governance**-related matters and practices or a failure or lack of diligence to meet publicly stated sustainability or climate-related goals. While we are currently not a party to any of these lawsuits, they present a high degree of uncertainty regarding the extent to which energy companies face an increased risk of liability stemming from climate change or sustainability disclosures and practices. We may be required to pay additional taxes because of the U. S. federal partnership audit rules and potentially also state and local tax rules. Under the U. S. federal partnership audit rules, subject to certain exceptions, audit adjustments to items of income, gain, loss, deduction, or credit of an entity (and any holder's share thereof) **is are** determined, and taxes, interest, and penalties attributable thereto, are assessed and collected, at the entity level. EELP (or any of its applicable subsidiaries or other entities in which EELP directly or indirectly invests that are treated as partnerships for U. S. federal income tax purposes) may be required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a partner of EELP (or such other entities), could be required to indirectly bear the economic burden of those taxes, interest, and penalties even though we may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment. Audit adjustments for state or local tax purposes could similarly result in EELP (or any of its applicable subsidiaries or other entities in which EELP directly or indirectly invests) being required to pay or indirectly bear the economic burden of state or local taxes and associated interest, and penalties. Under certain circumstances, EELP or an entity in which EELP directly or indirectly invests may be eligible to make an election to cause partners of EELP (or such other entity) to take into account the amount of any understatement, including any interest and penalties, in accordance with such partner's share in EELP in the year under audit. We will decide whether or not to cause EELP to make this election; however, there are circumstances in which the election may not be available and, in the case of an entity in which EELP directly or indirectly invests, such decision may be outside of our control. If EELP or an entity in which EELP directly or indirectly invests does not make this election, the then-current partners of EELP could economically bear the burden of the understatement. If EELP were to become a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes, we and EELP might be subject to potentially significant tax inefficiencies, and we would not be able to recover payments previously made by us under the TRA, even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status. We intend to operate such that EELP does not become a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes. A "publicly traded partnership" is an entity that otherwise would be treated as a partnership for U. S. federal income tax purposes, the interests of which are traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, exchanges of EELP interests pursuant to the EELP Limited Partnership Agreement or other transfers of EELP interests could cause EELP to be treated like a publicly traded partnership. From time to time, the U. S. Congress has considered legislation to change the tax treatment of partnerships and there can be no assurance that any such legislation will not be enacted or if enacted will not be adverse to us. If EELP were to become a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes, significant tax inefficiencies might result for us and EELP, including as a result of our inability to file a consolidated U. S. federal income tax return with EELP. In addition, we may not be able to realize tax benefits covered under the TRA and would not be able to recover any payments previously made by us under the TRA, even if the corresponding tax benefits (including any claimed increase in the tax basis of EELP's assets) were subsequently determined to have been unavailable. Future changes to tax laws or applicable tax rates in the jurisdictions where we operate could materially and adversely affect our company and reduce net returns to our stockholders. Our tax treatment is subject to the enactment of, or changes in, tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in various jurisdictions. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid, or the taxation of partnerships and other pass-through entities. As a result, the tax laws in the United States and in jurisdictions in which we do business could change on a prospective or retroactive basis, and any such changes could have an adverse effect on our worldwide tax liabilities, business, financial condition and results of operations. We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect our financial position and overall or applicable tax rates in the future in countries where we have operations, reduce post-tax returns to our stockholders, and increase the complexity, burden and cost of tax compliance. For example, beginning in 2024, the Inflation Reduction Act of 2022 imposes a 15% book minimum tax on corporations with three-year average annual adjusted financial statement income exceeding \$1.0 billion. The impact of this tax will depend on our facts in each year, anticipated guidance from the U. S. Department of the Treasury and other developing global tax legislation. Further changes in the tax laws of foreign jurisdictions could arise as a result of the base erosion and profit shifting project undertaken by the Organization of Economic Cooperation and Development ("OECD"). In December 2022, the European Union member states reached an agreement to implement the minimum tax component ("Pillar Two") of the OECD's tax reform initiative. **Various countries have implemented** ~~If similar directives under Pillar Two are adopted by taxing authorities in some or all of the jurisdictions~~ **legislation and others may in the future,** which we have operations, it could materially increase the amount of taxes we owe, on a retroactive or prospective basis. **In addition, the Pillar Two framework may have impacts on the benefits we realize and payments to be made under our TRA.** Our businesses are subject to income taxation in the United States and in various other jurisdictions. Applicable tax rates may be subject to significant change. If our effective tax rate increases, our operating results and cash flow could be adversely affected. Our effective income tax rate can vary significantly between periods due to a number of complex factors including, but not limited to, projected levels of taxable income in each jurisdiction, tax audits conducted and settled by various tax authorities, and adjustments to income taxes upon finalization of income tax returns. We are exposed to U. S. dollar and foreign currency fluctuations and devaluations and interest rate changes that could harm our reported revenue and results of operations. Our

principal currency for our operations and financing, and the currency in which we generate the majority of our revenues, is the U. S. dollar. Apart from the U. S. dollar, we incur a portion of capital, operating and administrative expenses in multiple currencies. The amount of our revenues denominated in a particular currency in a particular country may vary from the amount of expenses incurred by our operations in that country, given that certain costs may be incurred in a currency different from the local currency of that country. Due to a portion of our expenses being incurred in currencies other than the U. S. dollar, our expenses may, from time to time, increase relative to our revenues as a result of fluctuations in exchange rates, particularly between the U. S. dollar and the euro, Argentine peso, Brazilian real and the Bangladeshi taka, which could affect the amount of net income that we report in future periods. At times, revenue may be generated in local currency, which could be subject to currency fluctuations and devaluations. Additionally, some of the jurisdictions in which we operate may limit our ability to exchange local currency for U. S. dollars and elect to intervene by implementing exchange rate regimes, including sudden devaluations, periodic mini devaluations, exchange controls, dual exchange rate markets and a floating exchange rate system. There can be no assurance that non-U. S. currencies will not be subject to volatility and depreciation or that the current exchange rate policies affecting these currencies will remain the same. For example, the Brazilian real has experienced significant fluctuations relative to the U. S. dollar in the past and the Argentine peso has devalued significantly against the U. S. dollar, from about six Argentine pesos per dollar in December 2013 to approximately ~~800~~ **1000** Argentine pesos per dollar in December ~~2023~~ **2024**. Depending on the relative impact of other variables and risks affecting our operations, the continued depreciation of the Argentine peso, the instability of the Argentine economy and actions taken by the Argentine government in response, including the possible dollarization of the economy, may have a negative impact on our business in Argentina. We have used, and may continue to use, financial derivatives to hedge some of this currency exposure. In addition, we use interest rate hedges to manage our exposure to variable interest rates on our outstanding indebtedness. The use of financial derivatives involves certain risks, including the risk that losses on a hedged position could exceed the nominal amount invested in the instrument and the risk that the counterparty to the derivative transaction may be unable or unwilling to satisfy its contractual obligations. Failure to maintain sufficient working capital could limit our growth and harm our business, financial condition and results of operations. We have significant working capital requirements, primarily driven by the delay between the purchase of LNG and payment for natural gas and the extended payment terms that we offer our customers. Differences between the date when we pay our suppliers and the date when we receive payments from our customers may adversely affect our liquidity and our cash flows. We expect our working capital needs to increase as our total business increases. If we do not have sufficient working capital, we may not be able to pursue our growth strategy, respond to competitive pressures or fund key strategic initiatives, such as the development of our facilities, which may harm our business, financial condition and results of operations. In certain circumstances, EELP will be required to make distributions to us and the other partners of EELP, and the distributions that EELP will be required to make may be substantial. EELP is expected to continue to be treated as a partnership for U. S. federal income tax purposes and, as such, is not generally subject to entity-level U. S. federal income tax. Instead, taxable income will be allocated to partners, including us, pursuant to the EELP Limited Partnership Agreement. EELP will make tax distributions to its partners, including us, which generally will be pro rata based on the ownership of EELP interests, calculated using an assumed tax rate, to help each of the partners to pay taxes on that partner's allocable share of EELP's net taxable income. Under applicable tax rules, EELP is required to allocate net taxable income disproportionately to its partners in certain circumstances. Because tax distributions may be determined based on the partner who is allocated the largest amount of taxable income on a per interest basis and on an assumed tax rate that generally is the highest rate applicable to any partner but will be made pro rata based on ownership of EELP interests, EELP may be required to make tax distributions that, in the aggregate, exceed the aggregate amount of taxes payable by its partners with respect to the allocation of EELP income. Funds used by EELP to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, the tax distributions EELP will be required to make may be substantial and may significantly exceed (as a percentage of EELP's income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. In addition, because these payments will be calculated with reference to an assumed tax rate, and because of the disproportionate allocation of net taxable income, these payments may significantly exceed the actual tax liability of the partners of EELP. As a result of potential differences in the amount of net taxable income allocable to us and to the existing partners of EELP, as well as the use of an assumed tax rate in calculating EELP's distribution obligations, we may receive distributions significantly in excess of our tax liabilities and obligations to make payments under the TRA. We may choose to manage these excess distributions through a number of different approaches, including by applying them to general corporate purposes. No adjustments to the redemption or exchange ratio of EELP interests for shares of our Class A Common Stock will be made as a result of either (i) any cash distribution by us or (ii) any cash that we retain and do not distribute to our stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A Common Stock and instead, for example, hold such cash balances or lend them to EELP, holders of EELP interests would benefit from any value attributable to such cash balances as a result of their ownership of Class A Common Stock following a redemption or exchange of their EELP interests. We are a holding company, and we are accordingly dependent upon distributions from our subsidiaries to pay dividends, if any, taxes and other expenses and to make payments under the TRA. We are a holding company and have no material assets other than our ownership of equity interests in our subsidiaries. See "Business — Overview and History" in this Report for additional information. We have no independent means of generating revenue. Substantially all of our assets are held through subsidiaries of EELP. EELP's cash flow is dependent on cash distributions from its subsidiaries, and, in turn, substantially all of our cash flow is dependent on cash distributions from EELP. We also incur expenses related to our operations and will have obligations to make payments under the TRA. The creditors of each of our direct and indirect subsidiaries are entitled to payment of that subsidiary's obligations to them, when due and payable, before distributions may be made by that subsidiary to its equity holders. EELP's ability to make distributions to us depends on its subsidiaries' ability to first satisfy their obligations to their creditors. We **have caused and**

intend **to continue** to cause EELP to make distributions to us pursuant to the EELP Limited Partnership Agreement in an amount sufficient to cover our expenses, all applicable taxes payable and dividends, if any, declared by us, and to enable us to make payments under the TRA. **Any distributions that EELP makes to us will generally require EELP to make distributions to the other owners of EELP pro rata based on ownership of EELP interests.** Deterioration in the financial conditions, earnings or cash flow of EELP and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Thus, our ability to cover our expenses, all applicable taxes payable and dividends, if any, declared by us depends on EELP's ability to first satisfy its obligations to its creditors. In addition, our participation in any distribution of the assets of any of our direct or indirect subsidiaries upon any liquidation, reorganization or insolvency is only after the claims of such subsidiaries' creditors, including trade creditors, are satisfied. Furthermore, some of our financing arrangements contain negative covenants, limiting the ability of our subsidiaries to declare or pay dividends or make distributions. To the extent that we need funds, and our subsidiaries are restricted from declaring or paying such dividends or making such distributions under applicable law or regulations, or otherwise unable to provide such funds, for example, due to restrictions in future financing arrangements that limit the ability of our operating subsidiaries to distribute funds, our liquidity and financial condition could be materially harmed. We will be required to pay over to the TRA Beneficiaries most of the tax benefits available to us in respect of our acquisition of interests of EELP, and the amount of those payments are expected to be substantial. We entered into a TRA with EE Holdings and the George Kaiser Family Foundation (the "Foundation") (or their affiliates) (together, the "TRA Beneficiaries") and the representative of the TRA Beneficiaries. The TRA provides for payment by us to the TRA Beneficiaries of 85 % of the amount of the net cash tax savings, if any, that we are deemed to realize as a result of (i) certain increases in the tax basis of assets of EELP and its subsidiaries resulting from exchanges of EELP partnership interests in the future, (ii) certain tax attributes of EELP and subsidiaries of EELP (including the existing tax basis of assets owned by EELP or its subsidiaries and the tax basis of Excelsior, LLC and FSRU Vessel (Excellence), LLC (f / k / a Excellence, LLC) (collectively, the "Foundation Vessels") that existed as of the time of the IPO or may exist at the time when Class B interests of EELP are exchanged for shares of Class A Common Stock, and (iii) certain other tax benefits related to Excelsior entering into the TRA, including tax benefits attributable to payments that Excelsior makes under the TRA. We will retain the benefit of the remaining 15 % of these deemed net cash tax savings. The term of the TRA commenced upon the completion of the IPO and will continue until all tax benefits that are subject to the TRA have been utilized or have expired, unless we exercise our right to terminate the TRA (or it is terminated due to a change in control or our breach of a material obligation thereunder), in which case, we will be required to make the termination payment specified in the TRA. In addition, payments we make under the TRA will be increased by any interest accrued from the due date (without extensions) of the corresponding tax return. The actual future payments to the TRA Beneficiaries will vary based on the factors discussed below, and estimating the amount and timing of payments that may be made under the TRA is by its nature imprecise, as the calculation of amounts payable depends on a variety of factors and future events. We expect to receive distributions from EELP in order to make any required payments under the TRA. ~~However, we may need~~ **Any distributions that EELP makes to incur debt us will generally require EELP to finance payments under** ~~make distributions to the other TRA to~~ **owners of EELP pro rata based on ownership of EELP interests. To** the extent such distributions or our cash resources are insufficient to meet our obligations under the TRA as a result of timing discrepancies or otherwise, **we may need to incur debt to finance payments under the TRA.** The amount and timing of any payments under the TRA will vary depending on a number of factors, including the price of our Class A Common Stock at the time of the exchange; the timing of future exchanges; the extent to which exchanges are taxable; the amount and timing of the utilization of tax attributes; the amount, timing and character of our income; the U. S. federal, state and local **as well as the foreign** tax rates then applicable; the amount of each exchanging partner's tax basis in its interests at the time of the relevant exchange; the depreciation and amortization periods that apply to the assets of EELP and its subsidiaries; the timing and amount of any earlier payments that we may have made under the TRA and the portion of our payments under the TRA that constitute imputed interest or give rise to depreciable or amortizable tax basis. We expect that, as a result of the increases in the tax basis of the tangible and intangible assets of EELP attributable to the exchanged EELP interests and certain other tax benefits (including the existing tax basis of assets owned by EELP or its subsidiaries and the tax basis of the Foundation Vessels), the payments that we will be required to make to the holders of rights under the TRA could be substantial. There may be a material negative effect on our financial condition and liquidity if, as described below, the payments under the TRA exceed the actual benefits we receive in respect of the tax attributes subject to the TRA and / or distributions to us by EELP are not sufficient to permit us to make payments under the TRA. In certain circumstances, payments under the TRA may be accelerated and / or significantly exceed the actual tax benefits, if any, that we actually realize. The TRA provides that if (i) we exercise our right to early termination of the TRA in whole (that is, with respect to all benefits due to all of the TRA Beneficiaries) or in part (that is, with respect to some benefits due to the TRA Beneficiaries), (ii) we experience certain changes in control, (iii) the TRA is rejected in certain bankruptcy proceedings, (iv) we fail (subject to certain exceptions) to make a payment under the TRA within 180 days after the due date or (v) we materially breach our obligations under the TRA, we will be obligated to make an early termination payment to holders of rights under the TRA equal to the present value of all payments that would be required to be paid by us under the TRA. The amount of such payments will be determined on the basis of certain assumptions in the TRA, including (i) the assumption that we would have enough taxable income in the future to fully utilize the tax benefit resulting from the tax assets that are the subject of the TRA, (ii) the assumption that any item of loss, deduction or credit generated by a basis adjustment or imputed interest arising in a taxable year preceding the taxable year that includes an early termination will be used by us ratably from such taxable year through the earlier of (x) the scheduled expiration of such tax item or (y) 15 years; (iii) the assumption that any non- amortizable assets are deemed to be disposed of in a fully taxable transaction on the fifteenth anniversary of the earlier of the basis adjustment and the early termination date; (iv) the assumption that U. S. federal, state and local **as well as foreign** tax rates will be the same as in effect on the early termination date, unless

scheduled to change; and (v) the assumption that any interests of EELP (other than those held by us) outstanding on the termination date are deemed to be exchanged for an amount equal to the market value of the corresponding number of shares of Class A Common Stock on the termination date. Any early termination payment may be made significantly in advance of the actual realization, if any, of the future tax benefits to which the termination payment relates. Moreover, as a result of an elective early termination, a change in control or our material breach of our obligations under the TRA, we could be required to make payments under the TRA that exceed our actual cash savings under the TRA. Thus, our obligations under the TRA could have a substantial negative effect on our financial condition and liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, or other forms of business combinations or changes in control. We cannot assure you that we will be able to finance any early termination payment. It is also possible that the actual benefits ultimately realized by us may be significantly less than were projected in the computation of the early termination payment. We will not be reimbursed if the actual benefits ultimately realized by us are less than were projected in the computation of the early termination payment. Payments under the TRA will be based on the tax reporting positions that we will determine and the IRS or another tax authority may challenge all or part of the tax basis increases, as well as other related tax positions we take, and a court could sustain such a challenge. If any tax benefits that have given rise to payments under the TRA are subsequently disallowed, we would be entitled to reduce future amounts otherwise payable to a holder of rights under the TRA to the extent the holder has received excess payments. However, the required final and binding determination that a holder of rights under the TRA has received excess payments may not be made for a number of years following commencement of any challenge, and we will not be permitted to reduce its payments under the TRA until there has been a final and binding determination, by which time sufficient subsequent payments under the TRA may not be available to offset prior payments for disallowed benefits. We will not be reimbursed for any payments previously made under the TRA if the basis increases described above are successfully challenged by the IRS or another taxing authority. Moreover, payments under the TRA are calculated on the basis of certain assumptions, which may deviate from reality, including, for example, (i) that the increase in tax basis of the assets of EELP that results from exchanges of Class B interests for shares of Class A Common Stock will be determined without regard to the existing tax basis of the assets of EELP and (ii) if Excelerate holds interests of EELP through one or more wholly-owned subsidiaries, the assumption that no such subsidiary exists and Excelerate holds all of its EELP interests directly. As a result, in certain circumstances, payments could be made under the TRA that are significantly in excess of the benefit that we actually realize in respect of the increases in tax basis (and utilization of certain other tax benefits) and we may not be able to recoup those payments, which could adversely affect our financial condition and liquidity. Sales of substantial amounts of our Class A Common Stock in the public markets, or the perception that they might occur, could cause the market price of our Class A Common Stock to drop significantly. Sales of a substantial number of shares of our Class A Common Stock in the public market could occur at any time. Sales by our directors, executive officers and significant stockholders, or the perception that these sales could occur, could adversely affect the market price of our Class A Common Stock. We may also issue our shares of Class A Common Stock or securities convertible into shares of our Class A Common Stock from time to time in connection with a financing, acquisition, investment or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the market price of our Class A Common Stock to decline. We have also filed a Form S- 8 under the Securities Act to register all shares of Class A Common Stock that we may issue under our equity compensation plans. Pursuant to a Registration Rights Agreement that we entered into with EE Holdings and the Foundation, EE Holdings and the Foundation have rights to require us to file registration statements covering the sale of an aggregate of 89, 875, 556 shares of our Class A Common Stock, which consist of (i) Class A Common Stock issuable to EE Holdings upon exchange of its corresponding Class B interests of EELP and (ii) Class A Common Stock held by the Foundation, or to include such shares in registration statements that we may file for ourselves or other stockholders. Once we register these shares, they can be freely resold in the public market, subject to legal or contractual restrictions. Such sales could adversely affect the market price of our Class A Common Stock. **An active In May 2023, liquid pursuant to the Registration Rights Agreement, we filed, and orderly trading market for our the SEC declared effective, a registration statement on Form S- 3 covering, in part, the resale of 7, 854, 167 shares of** Class A Common Stock **held** may not develop or be maintained, and our stock price may be volatile. Prior to our IPO, there was no public market for our Class A Common Stock. Although our Class A Common Stock is now listed on the NYSE under the symbol "EE," an active trading market for our shares may not be sustained. A public trading market having the desirable characteristics of depth, liquidity and orderliness depends upon the existence of willing buyers and sellers at any given time, and its existence is dependent upon the individual decisions of buyers and sellers over which neither we nor any market maker has control. The failure of an active and liquid trading market to continue would likely have a material adverse effect on the value of our Class A Common Stock. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other -- **the Foundation** companies or technologies by using our shares as consideration. The market price of our Class A Common Stock could vary significantly as a result of a number of factors and trends, some of which are beyond our control. In the event of a drop in the market price of our Class A Common Stock, investors could lose a substantial part or all of their investment in our Class A Common Stock. We cannot assure you that we will pay dividends on **or make additional repurchases of** our Class A Common Stock, and our indebtedness could limit our ability to pay future dividends on our Class A Common Stock. We declared and paid cash dividends on **and made repurchases of** our Class A Common Stock in the prior fiscal year. Any determination to pay dividends to holders of our **Class A Common Stock or make repurchases of** Class A Common Stock in the future will be subject to applicable law, the terms of any applicable governing documents and agreements and at the discretion of our board of directors and will depend upon many factors, including our financial condition, results of operations, projections, liquidity, earnings, legal requirements, covenant compliance, restrictions in our existing and any future debt agreements and other factors that our board of directors deems relevant. Our financing arrangements, including the Amended Credit Agreement, place certain direct and indirect restrictions on

our ability to pay cash dividends. Therefore, there can be no assurance that we will pay any dividends to holders of our Class A Common Stock or as to the amount of any such dividends, and we may cease such payments at any time in the future. In addition, our historical results of operations, including cash flow, are not indicative of future financial performance, and our actual results of operations could differ significantly from our historical results of operations. We have not adopted, and do not currently expect to adopt, a separate written dividend policy. **In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock or our ability to repurchase our common stock.**