



New Fortress Energy Signs MOU with Philippine National Oil Company to Advance LNG Infrastructure

October 15, 2020

NEW YORK--(BUSINESS WIRE)--Oct. 15, 2020-- New Fortress Energy Inc. (NASDAQ: NFE) ("New Fortress" or the "Company") announced today that it has signed a Memorandum of Understanding ("MOU") with the Philippine National Oil Company ("PNOC") to advance the development of infrastructure to supply reliable, cost-competitive power and natural gas into the Philippine market, for the benefit of the country and the Filipino people.

Under the MOU, PNOC and NFE will work together to identify potential opportunities to accelerate the development of important LNG and power infrastructure in the country, leveraging future investments to build a new and durable LNG value chain in the Philippines capable of generating jobs, revenue and opportunity far beyond prospective terminal or power plant sites.

"The memorandum will enable cleaner, more affordable and more reliable energy for the people of the Philippines," said Wes Edens, CEO and Chairman of NFE. "Increasing access to power across the islands at a rapid pace will create significant growth opportunities. We look forward to working closely with our partners at PNOC and the government to bring more reliable power and help accelerate the clean energy transition."

The MOU was signed October 14, 2020 in a virtual ceremony that featured PNOC President and CEO Admiral Reuben S. Lista (Ret) and New Fortress Chairman and CEO Wes Edens. Secretary of Energy, Alfonso G. Cusi, who is also the ex-officio Chairman of the Board of PNOC, was also present to extend the Department of Energy's support to the cooperation.

"We are confident that, with this cooperation with New Fortress Energy, PNOC will find meaningful ways to contribute to achieving energy security and stability in the country," said Admiral Lista. "NFE can help us bridge the gaps in the value chain for a robust LNG industry and enable us to take that giant leap towards the realization of the Philippines' potential as a strategic LNG hub for the Asia-Pacific region."

State-run PNOC was already in the process of competitive selection for a partner for a LNG Terminal Project when it was shelved in December 2018 in light of increased private sector interest to undertake, on its own, the entire project. The decision was intended to demonstrate the government's policy to encourage private capital investment without prejudice to PNOC's assumed role as the catalyst to develop and establish a growing value chain for the LNG in the country.

The MOU is non-binding on the parties, and actual terms of any future definitive agreement may differ from the terms of the MOU.

About New Fortress Energy Inc.

New Fortress Energy Inc. (NASDAQ: NFE) is a global energy infrastructure company founded to help accelerate the world's transition to clean energy. The company funds, builds and operates natural gas infrastructure and logistics to rapidly deliver fully integrated, turnkey energy solutions that enable economic growth, enhance environmental stewardship and transform local industries and communities.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" including but not limited to the Company's plans to build LNG and power infrastructure in the Philippines, the investment's capability of generating jobs, revenue and opportunity, the ability of the MOU to enable cleaner, more affordable and more reliable energy, increasing access to power in the Philippines rapidly or at all, and accelerating the clean energy transition of the Philippines, the ability of PNOC to work with NFE to find ways to achieve energy security and stability or realize the potential of the Philippines as a strategic hub for LNG, and the plans for NFE and PNOC to develop a future definitive agreement. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of those words or other comparable words. These forward-looking statements represent the Company's expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of the Company's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the ability and willingness of the Company and PNOC to enter into a binding agreement on favorable terms or at all, the difficulty in predicting the timing or outcome of any proposed project including those discussed in this press release, the market price for natural gas and alternative fuels, the timing to completion, cost, capacity, dispatch rate and heat rate of any proposed project, and the ability of NFE and PNOC to continue to build an LNG value chain or leverage LNG as part of an energy transition in the Philippines even if any initial project is successful on its own. Accordingly, readers should not place undue reliance on forward-looking statements as a prediction of actual results.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in the Company's annual and quarterly reports filed with the SEC, which could cause its actual results to differ materially from those contained in any forward-looking statement.

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Source: New Fortress Energy Inc.