



Sagicor Group Jamaica Finances Sale and Leaseback of New Fortress Energy's Clarendon Power Plant

KINGSTON, Jamaica--(BUSINESS WIRE)--Jun. 17, 2021-- Sagicor Group Jamaica has announced that it will be structuring a US\$285 million sale and leaseback of the combined heat and power plant in Clarendon owned by New Fortress Energy Inc. (NASDAQ: NFE) ("NFE"). The transaction will be the largest corporate financing in Jamaica's history.

As anchor investors in the transaction, Sagicor Group Jamaica entities will invest US\$100 million in the transaction. Sagicor Investments Jamaica will act as the lead arranger for the balance of US\$185 million from local, regional, and international investors. The transaction is being conducted in partnership with NFE South Power Holdings Limited, a subsidiary of New Fortress Energy Inc.

Christopher Zacca, President and CEO, Sagicor Group Jamaica, said "Sagicor is excited to partner with the NFE team in this nationally strategic asset."

"This transaction is in keeping with Sagicor's strategic focus in ensuring that we make a positive impact in whatever we do. Not only is this deal a vote of confidence in the Jamaican financial sector, it is indeed a vote of confidence by NFE in Jamaica. We look forward to investing in, and, providing this excellent long-term asset to the investment community," Zacca said.

"This partnership further strengthens our long-term commitment to Jamaica," said Wes Edens, Chairman and CEO of NFE. "We appreciate the support of Sagicor and the Jamaican investment community and look forward to continue investing in Jamaica's sustainable energy transition."

"As a Government, we are encouraged by investment partnerships like this between New Fortress Energy and Jamalco," said the Hon. Daryl Vaz, Minister of Science, Energy and Technology. "Long term investment is a key asset in building energy resilience and energy security in keeping with the country's National Development Plan, VISION 2030. We are very happy that this partnership will continue to place Jamaica at the forefront of renewable energy in the region for years to come."

"We are pleased to know that New Fortress has found in Jamaica, the enabling environment to continue their growth," said the Hon. Robert Montague, Minister of Transport and Mining. "The partnership with Jamalco remains strong and continues to grow."

Meanwhile, Sean Newman, Chief Investment Officer of Sagicor Group, lauded the energy company for its efforts over the years and touted the venture as an investment in a better Jamaica.

"New Fortress Energy continues to lead the charge in ensuring that the balance between production and having a clean environment is maintained. Sagicor Investments is pleased to be able to offer local investors another opportunity to participate in this systemic entity and benefit from the evolution of the energy industry in our country through this transaction," he said.

In addition to the Clarendon-based power facility, NFE has invested in two liquified natural gas terminals, located in Montego Bay, St James and Old Harbour, St. Catherine, and supports many local industrial customers transition from oil-based fuels to cleaner natural gas.

The transaction is subject to regulatory approval and other customary closing conditions.

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.

About Sagicor Group Jamaica

Sagicor Group Jamaica is a financial services conglomerate. The Company commenced operations in 1970 as Life of Jamaica Limited, the first locally owned life insurance company and the first life insurance company to be listed on the JSE. The Group offers products and services in the areas of Banking, Insurance, Investments, Real Estate, Asset Management and Retirement Planning. Sagicor Life Jamaica Limited is the leading Life and Health insurance provider in Jamaica; the Bank is one of Jamaica's largest banks, and Sagicor Investments is one of the top Investments companies in the Country. Sagicor Group Jamaica is a member of the wider Sagicor Financial Corporation. Sagicor Financial Corporation operates in over 20 countries and its operations date back to 1840.

Cautionary Statement Concerning Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" including the expected timing of the completion of the transaction as well as the terms of the transaction. These forward-looking statements represent the parties 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 parties' control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. 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, neither party undertakes 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 parties to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the prospectus included in NFE'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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