



New Fortress Energy and Government of Sri Lanka Sign Agreement for LNG Terminal and Gas Supply to Power Plants

NEW YORK--(BUSINESS WIRE)--Jul. 8, 2021-- New Fortress Energy Inc. (NASDAQ: NFE) ("New Fortress") announced today that it has signed a Framework Agreement (the "Agreement") with the Government of Sri Lanka to construct a new offshore liquefied natural gas (LNG) receiving, storage and regasification terminal (the "Terminal"). The Terminal will be located off the coast of Colombo to supply gas to the country's power plants, primarily located in the Kerawalapitiya Power Complex.

The Kerawalapitiya Power Complex consists of 300 MW in operation today and is ultimately expected to grow to over 1,000 MW by 2025.

As part of the Agreement, New Fortress will supply natural gas to the existing 300 MW Yugadanavi Power Plant and is negotiating the purchase of the Government's 40% stake in the company that owns the power plant. This power plant is currently under a long-term power purchase agreement (PPA) to provide electricity to the national grid that extends through 2035. The plant consists of General Electric turbines and was configured to run on natural gas in combined cycle.

"We are excited to support the transition of Sri Lanka to clean, reliable and affordable energy," said Wes Edens, Chairman and CEO of New Fortress Energy. "This investment in Sri Lanka's first LNG terminal will advance the country's clean energy transition and support sustainable development for this vibrant economy. This is the first of what we think will be a number of investments in power and infrastructure in the country."

This Terminal will introduce natural gas to the country of Sri Lanka for the first time and will assist the transition to lower-carbon energy sources.

According to the Sri Lankan authorities, NFE's investments are in line with the Government policy of accelerating the transition to cleaner and cheaper energy sources and signify that the Country is open to investments and business.

As part of the Agreement, the Government will facilitate the obtainment of necessary permits and entitlements by New Fortress to construct the LNG terminal. The Terminal is expected to begin operations by the second half of 2022.

This investment in Sri Lanka, a diverse and vibrant island nation with over 21 million people, represents New Fortress' first LNG terminal in Asia.

The purchase of the Government's interest in the company owning the power plant is subject to final documentation and the parties will work together to finalize their commercial agreements. New Fortress signed the Agreement with the Secretary to the Treasury and the Ministry of Finance.

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 Language Regarding Forward-Looking Statements

This communication contains forward-looking statements. All statements contained in this communication other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future financial performance or our projected business results. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "intends," "expects," "subject to," "plans" or "anticipates" or the negative of these terms or other comparable terminology. Forward looking statements include: our construction of the offshore terminal; the location of the terminal off the coast of Colombo; the expected growth of the Kerawalapitiya Power Complex to over 1,000 MW by 2025; we will supply gas to the power plant; our purchase of the Government's 40% stake in the company that owns the 300 MW Yugadanavi Power Plant; our thoughts regarding the number of investments in power and infrastructure in the country; the terminal will introduce natural gas to Sri Lanka and assist the transition to lower-carbon energy sources; the Government will facilitate the obtainment of permits and entitlements necessary to construct the LNG terminal; and the terminal is expected to begin operation by the second half of 2022. Such forward-looking statements are necessarily estimates based upon current information and involve a number of risks and uncertainties. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors.

Specific factors that could cause actual results to differ from those in the forward-looking statements include, but are not limited to: risks related to the approval and execution of a definitive sales and purchase agreement, the development, construction or commissioning schedule may be longer than we expect, the funding of the project may not be possible on the terms we expect, we will be unable to operationalize our plans for the rights and key permits to develop the power plant and LNG terminal, and that we will not be able to provide electricity and natural gas to customers as we currently expect. These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of NFE's forward-looking statements. Other known or unpredictable factors could also have material adverse effects on future results.

We undertake no duty to update these forward-looking statements, even though our situation may change in the future. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in New Fortress Energy Inc.'s annual and quarterly reports filed with the Securities and Exchange Commission, which could cause its actual results to differ materially from those contained in any forward-looking statement.

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