



New Fortress Energy to Develop New 350 MW Power Plant in Sri Lanka

NEW YORK--(BUSINESS WIRE)--Jul. 13, 2021-- New Fortress Energy Inc. (NASDAQ: NFE) ("New Fortress") announced today that it has signed a Memorandum of Understanding (MOU) with Lakdhanavi Limited (LTL), a private company in Sri Lanka, to jointly develop a 350 MW gas-fired power plant in the Kerawalapitiya Power Complex located in Colombo, Sri Lanka.

"This partnership builds on our efforts to accelerate Sri Lanka's transition to cleaner, cheaper energy," said Wes Edens, Chairman and CEO of New Fortress Energy. "This development will further advance the introduction of natural gas and add additional modern power infrastructure."

LTL was previously awarded a 20-year power purchase agreement (PPA) with the Government of Sri Lanka through a competitive tender to provide electricity to the national grid.

On July 8, New Fortress announced the signing of a Framework Agreement with the Government of Sri Lanka to build an offshore liquefied natural gas (LNG) receiving, storage and regasification terminal located off the coast of Colombo, and rights to supply gas to the existing 300 MW Yugadanavi power plant. New Fortress will utilize this same LNG terminal to also supply natural gas to this new 350 MW power plant. These two power plants total approximately 650 MW within the Kerawalapitiya Power Complex.

The MOU is non-binding on the parties, and actual terms of any future definitive agreements 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 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: the joint development of a 350 MW power plant in the Kerawalapitiya Power Complex; our construction of the offshore liquefied natural gas receiving, storage, and regasification terminal; the location of the terminal off the coast of Colombo; the supply of gas to an existing 300MW power plant in the Kerawalapitiya Power Complex and the new 350 MW power plant; finalization of a 20-year PPA between the Government of Sri Lanka and LTL; and the actual terms of any future definitive agreements. 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 development agreements, the ability and willingness of NFE and LDL to enter into a binding agreement on favorable terms or at all, the development, construction or commissioning schedule for the terminal and power plant 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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