



NFE and Hydro Finalize Definitive Commercial Terms for Natural Gas Supply to the Alunorte Alumina Refinery in the State of Pará, Brazil

September 9, 2021

NEW YORK--(BUSINESS WIRE)--Sep. 9, 2021-- New Fortress Energy Inc. (NASDAQ: NFE) ("NFE") announced today that it has executed definitive commercial terms with a subsidiary of Norsk Hydro ASA ("Hydro") to supply natural gas to the Alunorte Alumina Refinery in Pará, Brazil for a term of 15 years.

"We are excited to partner with Hydro to transition the Alunorte refinery to a cleaner fuel and to support Hydro's global sustainability and environmental commitment," said Wes Edens, Chairman and CEO of New Fortress Energy. "This is a great example of how our LNG terminals can accelerate the energy transition in Brazil."

Hydro is converting the calcination process and part of the steam generation at the Alunorte Alumina Refinery from fuel oil to natural gas. This initiative is part of Hydro's climate strategy and its global commitment to reduce its greenhouse gas emissions by 30% by 2030. The fuel switch will reduce the refinery's annual CO2 emissions by 600,000 tonnes.

"Alunorte is among the most energy efficient alumina refineries in the world. The fuel switch to LNG is another step to improve our operations, driving sustainability and industry best practices to lower environmental impact," said John Thuestad, Executive Vice President for Hydro's Bauxite & Alumina business area.

NFE expects to supply Hydro with 29.5 TBtu of natural gas annually (equivalent to approximately 1 million gallons of LNG per day) to the refinery from NFE's Barcarena LNG receiving and regasification terminal located in the state of Pará, Brazil.

The availability of natural gas is important for the industrial development in the Pará region and enables the replacement of more carbon-intensive fuels to reduce environmental impact. The Alunorte refinery will be an important gas consumer in Pará and therefore an enabler for establishing LNG supply in the Pará state.

"Access to LNG will enable a more sustainable operation for Hydro and also give access to natural gas for other industries and consumers in the state of Pará. This is part of our commitment to support local development," said Thuestad.

NFE's Barcarena terminal is anticipated to be completed and ready to supply natural gas in early Q1 of 2022 and the Alunorte refinery is expected to complete the conversion to natural gas by Q1 of 2023.

The agreement is subject to the execution of definitive agreements, final build decision, and approval by Hydro.

About New Fortress Energy

New Fortress Energy 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. 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. Forward looking statements include: the supply of natural gas to the refinery including the location from where we will supply and the expected annual quantities and delivery dates; the date we anticipate the terminal to be completed and ready to supply natural gas; the date the refinery is expected to complete the conversion to natural gas; the expected impact on Brazil's energy market and on the refinery's annual emissions; and the refinery will be an important gas consumer and an enabler for establishing LNG supply in the Pará state.

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: risks related to the approval and execution of a definitive sales and purchase agreement; the development, construction or commissioning schedule of our LNG terminal or the conversion of the refinery 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 terminal; and that we will not be able to provide 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.

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 in our annual report, quarterly and other reports filed with the SEC, which could cause its actual results to differ materially from those contained in any forward-looking statement. We undertake no duty to update these forward-looking statements, even though our situation may change in the future.

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