



New Fortress Energy Finalizes Contract with Government of Sri Lanka for LNG Terminal, Investment into 310 MW Yugadanavi Power Plant, and Gas Supply to Country's Power Plants

September 21, 2021

NEW YORK--(BUSINESS WIRE)--Sep. 21, 2021-- New Fortress Energy Inc. (NASDAQ: NFE) ("New Fortress") and The Government of the Democratic Socialist Republic of Sri Lanka ("GOSL") jointly announced today that they have executed a definitive agreement for New Fortress' investment in West Coast Power Limited ("WCP"), the owner of the 310 MW Yugadanavi Power Plant based in Colombo, along with the rights to develop a new LNG Terminal off the coast of Colombo, the capital city. As part of the transaction, New Fortress will have gas supply rights to the Kerawalapitya Power Complex, where 310 MW of power is operational today and an additional 700 MW scheduled to be built, of which 350 MW is scheduled to be operational by 2023.

New Fortress will acquire a 40% ownership stake in WCP and plans to build an offshore liquified natural gas (LNG) receiving, storage and regasification terminal located off the coast of Colombo. New Fortress will initially provide the equivalent of an estimated 1.2 million gallons of LNG (~35,000 MMBtu) per day to the GOSL, with the expectation of significant growth as new power plants become operational.

The 310 MW Yugadanavi Power Plant currently has a long-term power purchase agreement to provide electricity to the national grid that extends through 2035. This power plant consists of General Electric turbines and is configured to run on natural gas in combined cycle.

"This is a significant milestone for Sri Lanka's transition to cleaner fuels and more reliable, affordable power," said Wes Edens, Chairman and CEO of New Fortress Energy. "We are pleased to partner with Sri Lanka by investing in modern energy infrastructure that will support sustainable economic development and environmental gains."

The Kerawalapitya Power Complex is the foundation of the baseload power that serves the country's population of 22 million people. Delivering cleaner and cheaper fuels to Sri Lanka will support the country's growth for years to come.

The Terminal is expected to begin operations in 2023.

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 LNG terminal; the location of the terminal off the coast of Colombo; the expected growth of the Kerawalapitya Power Complex to over 1 GW of power; we will supply the equivalent of 1.2 million gallons of LNG (or ~35,000 MMBtu) of LNG to the Government; our purchase of the Government's 40% stake in the company that owns the 310 MW Yugadanavi Power Plant; modern energy infrastructure will support sustainable economic development and environmental gains; and the terminal is expected to begin operation in 2023. 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: 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 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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