



NFE Signs Gas Supply Agreement with Hydro for the Alunorte Alumina Refinery in the State of Pará, Brazil

December 13, 2021

NEW YORK--(BUSINESS WIRE)--Dec. 13, 2021-- New Fortress Energy Inc. (NASDAQ: NFE) ("NFE") announced today the execution of a 15-year gas supply agreement (GSA) with a subsidiary of Norsk Hydro ASA ("Hydro") for the supply of natural gas to the Alunorte Alumina Refinery in Pará, Brazil.

"The long-term partnership between Hydro and NFE will greatly benefit the state of Pará and Barcarena community," said Wes Edens, Chairman and CEO of New Fortress Energy. "Supply of natural gas from NFE's Barcarena LNG terminal will support Hydro in shifting Alunorte to cleaner fuels and will significantly advance Brazil's energy transition."

Under the GSA, NFE has agreed 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. The conversion from oil-based fuel supply to natural gas will reduce the refinery's annual CO2 emissions by an estimated 700,000 tonnes per annum and support Hydro's global commitment to reduce greenhouse gas emissions by 30% by 2030.

"We are committed to invest in developing the world's largest alumina refinery, and to reduce the greenhouse gas emissions," said John Thuestad, Executive Vice President for Hydro Bauxite & Alumina. "The fuel switch is a milestone in our sustainability strategy and an important demonstration of our commitment to support local development in Pará state."

When completed in 2022, NFE's Barcarena LNG terminal is expected to be the sole point of LNG imports in the state of Pará and the North region of Brazil. The terminal will support industrial development and reduce emissions and pollution in the environmentally sensitive Amazon region by providing a cleaner, affordable and reliable alternative to oil-based fuels.

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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