



NFE Signs MOU With Mauritania for Fast LNG and Gas to Power Project

December 21, 2021

NEW YORK--(BUSINESS WIRE)--Dec. 21, 2021-- New Fortress Energy Inc. (NASDAQ: NFE) ("NFE") announced today the execution of a Memorandum of Understanding (MOU) with the Islamic Republic of Mauritania for the development of an Energy Hub, including natural gas, power, liquefied natural gas ("LNG") and blue ammonia, utilizing existing offshore gas reserves off the coast of Mauritania.

Under the MOU, NFE will deploy its innovative "Fast LNG" liquefaction technology to produce LNG in the Atlantic coastal basin offshore Mauritania for local gas and power markets as well as international exports. NFE will supply natural gas to both the existing 180MW Somolec Power Plant and a new 120MW combined cycle power plant that will be developed.

"The production of liquefied natural gas from these fields with our innovative Fast LNG liquefiers will help accelerate the global transition to cleaner fuels," said Wes Edens, Chairman and CEO of NFE. "Supply of natural gas and modern power infrastructure will also help bring more affordable, reliable and cleaner power to support industrial development and sustainable economic growth in Mauritania and, at the same time, unlock the country's potential to be a top exporter of clean LNG and blue ammonia."

NFE's "Fast LNG" liquefaction design pairs the latest advancements in modular, midsize liquefaction technology with jack up rigs or similar floating infrastructure to enable a much lower cost and faster deployment schedule than today's floating liquefaction vessels. NFE is in advanced discussions for the deployment of this technology in several other markets around the world, including offshore United States.

The natural gas production and power infrastructure in Mauritania will support industrial development and reduce emissions and pollution by providing a cleaner, affordable and reliable alternative to oil-based fuels.

The MOU is non-binding on the parties and actual terms of any future definitive agreement may differ from the terms of the MOU.

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 deployment of the Company's "Fast LNG" liquefaction technology, including the location where LNG will be produced and the expected uses of such LNG; the supply of natural gas to an existing power plant and the proposed development of a new power plant; the expected impact on the global transition to cleaner fuels and on the industrial development and economic growth of Mauritania, including the country's potential to be an exporter of LNG and blue ammonia; and the LNG production and power infrastructure will reduce emissions and pollution.

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 definitive documentation between the Company and the Islamic Republic of Mauritania for the exploration for, and production of, gas from the reserves offshore Mauritania; the risks related to the approval and execution of definitive sales and purchase agreements for the sale of natural gas; the development, construction or commissioning schedule of our Fast LNG liquefaction technology 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 proposed Energy Hub; the gas reserves offshore Mauritania may not be as extensive as we expect; 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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