NFE and Eni Congo Agree to Deploy Fast LNG Solution in The Republic of Congo

NEW YORK--(BUSINESS WIRE)--Feb. 28, 2022-- New Fortress Energy Inc. (NASDAQ: NFE) (together with its affiliates, “NFE”) announced today the execution of a Heads of Agreement (HoA) with Eni S.p.A. fully owned subsidiary, Eni Congo (together with its affiliates, “Eni”) for the deployment of NFE’s Fast LNG liquefaction technology off the coast of the Republic of the Congo for a period of 20 years.

NFE will deploy its innovative “Fast LNG” facility to produce up to 1.4 million metric tons per year of LNG in the associated gas fields off the coast of the Republic of the Congo. The HoA provides a frame for negotiating a long-term tolling agreement between NFE and Eni for the full capacity of the facility and for the purchase by NFE of approximately 1.2 million gallons of LNG per day pursuant to a 20-year FOB sales and purchase agreement. The production is expected to start in Q2 of 2023.

“This landmark partnership is a major milestone for our Fast LNG business. Eni is a world-class organization and the perfect partner for the first Fast LNG unit,” said Wes Edens, Chairman and CEO of NFE. “With production beginning next year, we believe that this is just the first of many deployments of this game-changing technology around the world.”

“The customers at our downstream terminals need access to affordable, clean and reliable energy. Our portfolio of Fast LNG facilities allows us to deploy offshore infrastructure more quickly and affordably, adds low-cost LNG to our existing portfolio and diversifies our business,” continued Edens. “This is a great step to support our rapidly growing customer base as we play a key role in the global energy transition.”

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.

Under the HOA, the finalization and execution of definitive agreements remains subject to negotiation and a set of conditions, which are expected to be completed and satisfied by the end of March 2022. NFE is in advanced discussions for the deployment of this technology in several other markets around the world, including offshore United States.

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 production commencement date in the Congo; 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 expected impact on the global transition to cleaner fuels and on the industrial development and economic growth of the Republic of the Congo; the LNG production and power infrastructure will reduce emissions and pollution; and the expected date of execution of definitive documents and satisfaction of conditions precedent.

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. 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 Eni for the exploration for, and production of, gas from the reserves offshore the Republic of the Congo; 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 the Republic of the Congo 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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