



New Fortress Energy Reiterates Commitment to LNG and Power Projects in Sri Lanka Following Favorable Court Ruling

NEW YORK--(BUSINESS WIRE)--Mar. 8, 2022-- New Fortress Energy Inc. (NASDAQ: NFE) ("NFE" or the "Company") today issued a statement following a favorable ruling on Friday, March 4, by the Supreme Court of the Democratic Socialist Republic of Sri Lanka (the "Court"). Having considered the merits of all the fundamental rights petitions filed seeking to halt NFE's development of natural gas power solutions in Sri Lanka, the Court fully dismissed the petitions without further hearing.

NFE and The Government of the Democratic Socialist Republic of Sri Lanka ("GOSL") executed a definitive agreement in September 2021 whereby NFE will invest in energy infrastructure in Sri Lanka and develop a new LNG Terminal off the coast of Colombo. NFE will have gas supply rights to the Kerawalapitya Power Complex and will initially provide GOSL an estimated 1.2 million gallons per day of LNG (~ 35,000 MMBtu) to supply both the currently operational 310 MW Yugadanavi Power Plant and an additional 350 MW (the Sobadanavi Power Plant) which is expected to commence operations in 2023. The definitive agreement is subject to customary conditions.

"We are pleased that the Court has dismissed these petitions, as NFE can now proceed with our plans to deliver cleaner fuels and more reliable, affordable power to Sri Lanka," said Wes Edens, Chairman and CEO of New Fortress Energy. "We look forward to partnering with the Government of Sri Lanka by investing in modern energy infrastructure that paves the way for a sustainable and prosperous future for all Sri Lankans."

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 expectations that the petitions have been fully dismissed without further hearing and will not be subject to appeal or review; the receipt of required regulatory approvals and other customary conditions to our definitive agreements; our ability to invest in energy infrastructure in Sri Lanka, including through the construction of the offshore LNG terminal; the location of the terminal off the coast of Colombo; the construction, completion and operation of the LNG terminal on time and within the required specifications; our gas supply rights and supply of the equivalent of 1.2 million gallons of LNG per day (or ~35,000 MMBtu) to the power plants; the construction and completion of the Sobadanavi Power Plant on time and within the required specifications, including its commissioning by 2023; modern energy infrastructure will support sustainable economic development and environmental gains. 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: risks related to the development, construction or commissioning schedule for our LNG terminal or Sobadanavi Power Plant within our expected schedule and budgets, as well as technical requirements; the funding of the project may not be possible on the terms we expect; we may be unable to operationalize our plans for the rights and derive the benefits expected; the receipt of certain regulatory approvals on a timely basis or at all; failure to satisfy required conditions to our definitive agreements; opposition to our project, including citizens groups, political parties or agencies, or non-governmental organizations; regulatory or legal challenges to our project; continued legal proceedings related to our project; 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.

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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