



NFE Announces Agreement with Pemex to Complete Lakach Offshore Gas Field and Deploy FLNG Solution

July 5, 2022

NEW YORK--(BUSINESS WIRE)--Jul. 5, 2022-- New Fortress Energy Inc. (NASDAQ: NFE) ("NFE") today announced that it has signed an agreement with Petróleos Mexicanos ("Pemex") to form a long-term strategic partnership that benefits from the complementary capabilities of each company. The partnership is expressly supported by His Excellency Andrés Manuel López Obrador, the President of Mexico, and by Octavio Romero Oropeza, the CEO of Pemex.

The agreement involves the joint development of the Lakach deepwater natural gas field for Pemex to supply natural gas to Mexico's onshore domestic market and for NFE to produce LNG for export to global markets.

"We are honored to enter into this important strategic partnership that strengthens NFE's commitment to long-term operations in Mexico and demonstrates the tremendous value of our integrated natural gas infrastructure business model," said Wes Edens, Chairman and CEO of NFE. "This is the first of a number of offshore development opportunities that leverage what we think is an ideal formula for offshore gas assets around the world – one that combines gas for domestic use with gas for export. We appreciate the continued support of President López Obrador, admire his resolve to deliver reliable energy to the people of Mexico, and value the opportunity to partner with Pemex to enhance global energy security."

Pursuant to the strategic alliance signed with Pemex, NFE will invest in the continued development of the Lakach field over a two-year period by completing seven offshore wells. In addition, NFE will deploy to the Lakach field a 1.4 MTPA FLNG unit to liquefy the majority of the produced natural gas. Remaining natural gas and associated condensate volumes would be utilized by Pemex in Mexico's onshore domestic market. NFE and Pemex believe the Lakach field will yield approximately ten years of production, with the possibility of significantly extending the reserve life if nearby fields are developed.

Pemex discovered the Lakach deepwater natural gas field in 2007 and subsequently carried out significant exploration and development activities. Lakach is one of the largest non-associated gas fields in the Gulf of Mexico with total original gas in place of 1.1 trillion cubic feet ("Tcf") and is located approximately 70 kilometers off the coast of Veracruz in southeastern Mexico. Coupled with nearby undeveloped fields Kunah and Piklis, the area has a total resource potential of 3.3 Tcf and comprises one of the most significant undeveloped offshore gas resources in the Western hemisphere.

The transactions described in this press release are subject to customary terms and conditions and finalization of related agreements.

Conference Call Details

Management will host a conference call today, Tuesday, July 5th, at 10:30 A.M. Eastern Time. Participants who wish to join the live teleconference by phone must register in advance of the call at <https://register.vevent.com/register/B108b7e94e034e4767bd350e2a1af06d96>.

A simultaneous webcast of the conference call will be available on a listen-only basis at <https://edge.media-server.com/mmc/p/vh8i9zsn> and will be available for replay within the Investors section of NFE's company website www.newfortressenergy.com.

Please allow time prior to the call to visit the relevant website, follow registration procedures and download any necessary software required to listen to the internet broadcast.

About New Fortress Energy

New Fortress Energy Inc. (NASDAQ: NFE) is a global energy infrastructure company founded to help address energy poverty and accelerate the world's transition to reliable, affordable, and clean energy. The company owns and operates natural gas and liquefied natural gas (LNG) infrastructure, ships and logistics assets to rapidly deliver turnkey energy solutions to global markets. Collectively, the company's assets and operations seek to support global energy security, enable economic growth, enhance environmental stewardship, and transform local industries and communities around the world.

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: expectations related to the joint development of the Lakach deepwater natural gas field to produce and supply natural gas to customers; the benefits related to the structure of the joint development; NFE's investment in the development of the Lakach field, including completion of seven offshore wells and deployment of FLNG units; expected yields and reserves of the Lakach field; and total resource potential expectations of area; and expected terms of the definitive agreements for the transactions and projects. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition of the parties or the stock prices of such parties.

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 necessarily estimates based upon current information and 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: the risk that the proposed transactions may not be completed in a timely manner or at all; risks related to the approval and execution of definitive documentation; the ability of strategic partnerships to implement business plan and to realize anticipated efficiencies and benefits; risks related to the development, construction, completion or commissioning schedule for the facilities; the receipt of permits, approvals and authorizations from governmental and regulatory agencies on a timely basis or at all; we will be unable to operationalize our plans for the projects; unknown and unforeseen risks associated with the development of new technologies such as the "FLNG" technology, including failure to meet design and engineering specifications, incompatibility of systems, delays and schedule changes, high costs and expenses, regulatory and legal challenges, instability or clarity of application of laws, and rules and regulations to the technology, among others; risks related to liquefaction operations and production of natural gas and LNG; breach or failure by the parties to comply with the covenants and obligations under the related agreements; risks related to the implementation of our mission and business strategy; the gas reserves 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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Source: New Fortress Energy Inc.