



NFE Enters Agreement with Plug Power for 120 MW Green Hydrogen Plant on Gulf Coast

August 4, 2022

- Facility Expected to be One of the Largest Green Hydrogen Plants in North America
- Plug to Supply PEM Electrolyzer Technology, Equipment for NFE's First Green Hydrogen Facility

NEW YORK--(BUSINESS WIRE)--Aug. 4, 2022-- New Fortress Energy Inc. (NFE) (NASDAQ: NFE) announced today that it has entered an agreement with Plug Power Inc. (Plug) (NASDAQ: PLUG), a leading provider of turnkey hydrogen solutions for the global green hydrogen economy, for a 120 megawatt industrial-scale green hydrogen plant near Beaumont, Texas.

Expected to be one of the largest of its kind in North America, the facility will leverage Plug's industry-leading proton exchange membrane (PEM) electrolysis technology and enable the production of more than 50 tons per day (TPD) of green hydrogen. With the development of additional supporting infrastructure, the facility will be scalable to nearly 500 megawatts.

"We are pleased to enter into this agreement that marks the beginning of our collaboration with Plug, a leader in electrolysis technology that shares our vision for the role of hydrogen in accelerating a clean and secure energy transition around the world," said Wes Edens, Chairman and CEO of New Fortress Energy. "Amid an increasingly favorable U.S. policy environment for hydrogen, we are focused on scalable solutions that have a real impact on decarbonization and believe we are uniquely positioned to be an early mover in this vast and rapidly evolving market."

The green hydrogen project site is strategically located on the banks of the Neches River in Jefferson County, Texas, affording proximity to industrial end-users as well as access to reliable power and superior logistics including rail, marine and existing pipelines that span the U.S. Gulf Coast region. The Port of Beaumont and broader Sabine-Neches Navigation District are home to an array of large-scale industrial facilities in the refining, petrochemical and other sectors that utilize hydrogen for desulfurization and feedstock processing.

"Plug's decarbonization goals and NFE's energy transition goals are strongly aligned, and our partnership has strengthened at a pivotal time for the green hydrogen industry," Andy Marsh, CEO of Plug, said. "We are thrilled to support NFE's first investment in green hydrogen. This facility is a model that we intend to replicate in other locations across the country."

About New Fortress Energy

New Fortress Energy Inc. (NASDAQ: NFE) is a global energy infrastructure company founded to 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 and an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets. Collectively, the company's assets and operations reinforce global energy security, enable economic growth, enhance environmental stewardship and transform local industries and communities around the world.

About Plug

Plug is building an end-to-end green hydrogen ecosystem, from production, storage and delivery to energy generation, to help its customers meet their business goals and decarbonize the economy. In creating the first commercially viable market for hydrogen fuel cell technology, the company has deployed more than 50,000 fuel cell systems and over 165 fueling stations, more than anyone else in the world, and is the largest buyer of liquid hydrogen. With plans to build and operate a green hydrogen highway across North America and Europe, Plug is building a state-of-the-art Gigafactory to produce electrolyzers and fuel cells and multiple green hydrogen production plants that will yield 500 tons of liquid green hydrogen daily by 2025. Plug will deliver its green hydrogen solutions directly to its customers and through joint venture partners into multiple environments, including material handling, e-mobility, power generation, and industrial applications. For more information, visit www.plugpower.com.

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 role and positioning of the hydrogen plant in the North American market; the development, construction, completion and operation of the facilities on time, within budget and within the expected specifications and design; anticipated benefits and efficiencies from the design, location, infrastructure and scalability of the project; success of the partnership with our counterparties and anticipated benefits to be derived from the partnership and experience from our partners; ability to benefit from favorable regulatory environment; and the ability to be an early mover in the industry. 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: risks related to the development, construction or commissioning schedule of the facilities may be longer than we expect; unknown and

unforeseen risks associated with the development of new projects, 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; breach or failure by the parties to comply with the covenants and obligations under the agreements; nonpayment or nonperformance of obligations by the parties; the funding of the project may not be possible on the terms we expect; inability to realize the anticipated benefits from the technology or our partnerships; the ability of the parties to implement their respective plans, forecasts and other expectations; adverse regional, national, or international economic conditions, adverse capital market conditions and adverse political developments; business disruption following the transaction; and the impact of public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets. 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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