



NFE Announces Update to Dividend Policy, Plan to Return Significant Capital to Shareholders

NEW YORK--(BUSINESS WIRE)--Dec. 12, 2022-- New Fortress Energy Inc. (NASDAQ: NFE) ("NFE" or the "Company") announced today that its Board of Directors (the "Board") has approved an update to NFE's dividend policy following a comprehensive evaluation. This update is part of NFE's plan to return significant capital to its shareholders while continuing to fund substantial growth.

The dividend policy is being updated with a goal to provide a clear go-forward framework to NFE's shareholders. Effective immediately, NFE is targeting an annual cash dividend equal to approximately 40% of its annual Adjusted EBITDA. In connection with adopting this dividend policy, the Board today declared a dividend of \$3.00 per share, with a record date of January 4, 2023, and a payment date of January 13, 2023.

The dividend declared today, on an annualized basis, equates to approximately 40% of NFE's Illustrative Adjusted EBITDA Goal of \$2.5+ billion for FY2023. The Board will evaluate whether to declare a dividend every six months.

"Our business is now generating significant, stable, and growing cash, which we believe affords us the ability to both retain capital necessary to grow and return excess capital to shareholders in the form of meaningful dividends," said Wes Edens, Chairman and CEO of NFE. "We are fortunate to have a strong balance sheet and the liquidity we believe is necessary to execute our strategy and achieve our goals, matching long-term LNG supply with long-term power demand around the world."

NFE expects to generate more than \$11 billion of additional liquidity over the next three years, which it plans to use primarily to facilitate accretive investments, including investments in floating LNG facilities and downstream capital expenditures, and to pay significant dividends to shareholders.

In addition to these priorities, other objectives of the dividend policy announced today include maintaining a strong and durable balance sheet, reducing our leverage ratio to below 1.0x by year-end 2025, allowing the Company to initiate a share buyback program, and achieving and maintaining an investment grade rating.

"Over the years, we have found that the best companies are extremely disciplined about their use of capital and return to their shareholders the amounts they do not need," continued Mr. Edens. "We believe the policy we are announcing today will promote the continued growth and success of our business while allowing us to exercise proper stewardship of our capital."

The payment of future dividends under the dividend policy being announced today will be made at the discretion of the Board and will be subject to the Board's final determination based on a number of factors, including, but not limited to, the Company's financial performance, its available cash resources, the terms of its indebtedness, its cash requirements, credit rating impacts, alternative uses of cash that the Board may conclude would represent an opportunity to generate a greater return on investment for the Company, restrictions and other factors the Board deems relevant at the time it determines to declare such dividends, and under applicable law. The dividend policy may be revised, suspended, or cancelled at the discretion of the Board at any time.

Conference Call

Management will host a conference call on Tuesday, December 13, 2022, at 8:00 A.M. Eastern Time. The conference call may be accessed by dialing (888) 254-3590 (toll free from within the U.S.) or +1-323-994-2093 (from outside of the U.S.) fifteen minutes prior to the scheduled start of the call; please reference "NFE Investor Update" or conference code 5194206.

A simultaneous webcast of the conference call will be available to the public on a listen-only basis at www.newfortressenergy.com within the "Investors" tab under "Events & Presentations." Please allow extra time prior to the call to visit the website and download any necessary software required to listen to the internet broadcast. A replay of the conference call will be available at the same website location shortly after the conclusion of the live call.

Additional Information

For additional information that management believes to be useful for investors, please refer to the presentation posted on the Investors section of New Fortress Energy's website, www.newfortressenergy.com, and the Company's most recent SEC filings, also available on the Company's website. Nothing on our website is included or incorporated by reference herein.

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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 certain statements and information that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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: generating more than \$11 billion of additional liquidity over the next three years and expected uses; objectives of our dividend policy and business plan, including maintaining a strong and durable balance sheet, reducing our leverage ratio to below 1.0x by 2025, potentially initiating a share buyback program, and achieving and maintaining an investment grade rating; and that the plan will support the continued growth and success of the business while allowing the Company to exercise proper stewardship of capital. 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 implementation of our mission and business strategy; adverse regional, national, or international economic conditions, adverse capital market conditions and adverse political developments; 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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