NFE Subsidiary Genera Awarded Contract to Manage Puerto Rico's Power Generation System

- 10-Year Contract Awarded for the Operation and Maintenance of PREPA's Thermal Generation Assets
- NFE's Subsidiary, Genera, to Reduce Costs and Improve Reliability of Power Generation for Puerto Rico
- Genera to Receive Annual Management Fee and Performance-Based Incentive Fees
- Significant Opportunity to Create Additional Economic and Environmental Benefits with Power Generation Fleet Modernization and Conversions to Natural Gas from Oil-based Fuels

NEW YORK--(BUSINESS WIRE)--Jan. 25, 2023-- New Fortress Energy (NASDAQ: NFE) announced today that Genera PR LLC ("Genera"), an independently managed subsidiary of NFE, has been selected by the Puerto Rico Public-Private Partnerships Authority ("P3A") for a 10-year Operation and Maintenance Agreement (the "Agreement") with the Puerto Rico Electric Power Authority ("PREPA").

Headquartered in San Juan, Puerto Rico, Genera is a power and energy service provider founded by NFE to support Puerto Rico's transition to clean, affordable and reliable energy. Under the Agreement, Genera will operate, maintain, decommission and modernize the PREPA-owned thermal power generation system of approximately 3,600 MW after a mobilization period. In this role, Genera will manage the operating budget, fuel contracts and federal funds for the generation fleet on behalf of PREPA.

"All Puerto Ricans deserve access to clean, reliable and low-cost power," said Wes Edens, Chairman and CEO of NFE. "As large investments are made to modernize Puerto Rico's grid and transition to renewable energy, this partnership will provide meaningful cost savings for consumers and businesses, improve reliability and reduce the environmental impact of an aging thermal generation system. We believe Puerto Rico's transformation to renewables supported by low-carbon fuel will be a model for markets around the world and a significant step forward in our company's mission."

Genera was selected by the P3A after a competitive process that began in May 2020 in compliance with the requirement established by Act 120-2018 (Puerto Rico Electric System Transformation Act). The selection was made based on extensive grading criteria, which included operational experience, technical expertise, approach and methodology and estimated cost savings. The contract has received all necessary regulatory approvals from the government of Puerto Rico, the Fiscal Oversight Management Board and Puerto Rico's Electricity Bureau.

With this historic step, Puerto Rico guarantees the continuity of the transformation of the island's electrical system, and the transition towards the integration of renewable energy sources as established by the Integrated Resource Plan (IRP) and Puerto Rico's public energy policy.

"This public-private partnership marks a milestone in the island's energy history," said the Executive Director of the P3A, Fermín Fontanés Gómez. "Today we achieved full compliance with the Act 120 requirement, to offer Puerto Rico the opportunity to have an electrical power system that can be trusted by the citizens. After this process that lasted more than two years, we can ensure that we are getting closer to reaching the goals established in the IRP, to continue moving towards an energy generation model based on renewable resources. This goal will have an impact on us, but more importantly, it will also impact future generations."

Over the next several months, Genera will work closely with the government of Puerto Rico and PREPA in the mobilization phase to transfer operations and onboard PREPA's existing operational workforce.

Key features of Genera's proposal selected by the P3A include:

- Significant cost-savings for the benefit of Puerto Rico's ratepayers through fuel management and streamlined operations
- Improved reliability and efficiency across the generation system with a focus on distributed power and microgrids
- Retirement of antiquated power plants while ensuring there is reliable, low-cost and cleaner generation in load centers to support the transition to renewables
- Commitment to local hiring and plans to recruit, train and incentivize employees

About New Fortress Energy Inc.

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," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these terms or other comparable words. Forward looking statements include but are not limited to: the expected economic and environmental benefits and principles from the transaction, including reduction of costs, improvement of the reliability of the power generation system, and environmental impact; expected operation, maintenance, decommissioning and modernization of the facilities by NFE; that this project will be a model for markets around the world; expected transformation of the electrical system, and the transition

towards the integration of renewable energy sources; and smooth transfer of operations and workforce.

These forward-looking statements are necessarily estimates based upon current information and involve a number of risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results or events may differ materially from the results anticipated in these forward-looking statements. Specific factors that could cause actual results to differ from those in the forward-looking statements include, but are not limited to: unknown and unforeseen risks related to the development, construction or commissioning schedule of the facilities, including failure to meet design and engineering specifications, incompatibility of systems, delays and schedule changes, high costs and expenses, and regulatory and legal challenges, among others; 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 and derive the benefits expected; common risks related to successful integration of the businesses; breach or failure by the parties to comply with the covenants and obligations under the agreements; nonpayment or nonperformance of obligations by the parties; inability to realize the anticipated benefits from the project or our partnerships; 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 we undertake no duty to update or revise these forward-looking statements, even though our situation may change in the future. 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 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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