New Fortress Energy Sells Stake in Hilli for Cash and Return of Remaining NFE Shares Held by Golar

NEW YORK--(BUSINESS WIRE)--Feb. 6, 2023-- New Fortress Energy Inc. (“NFE” or the “Company”) (NASDAQ: NFE) announced that it has reached an agreement with Golar LNG Limited (“Golar”) (Nasdaq: GLNG) for the sale of NFE’s ownership stake in the *Hilli* in exchange for the return of 4.1 million NFE shares and $100 million in cash.

Pursuant to the transaction, GLNG will acquire NFE’s entire interest in the 2.4 MTPA floating liquefaction facility *Hilli.* The acquisition by NFE of all NFE shares held by Golar reduces the number of NFE shares outstanding to approximately 204.7 million shares. As part of the agreement, NFE will also extinguish $323 million in debt obligations associated with its interest in the *Hilli*.

“With this transaction we will sell our minority interest in the Hilli in exchange for 4.1 million shares of NFE and $100 million in cash,” said Wes Edens, Chairman and CEO of New Fortress Energy. “We believe this is a fair economic result for both ourselves and Golar.”

“Furthermore, from a strategic perspective, it will allow us to focus solely on our own FLNG portfolio that we own 100 percent of as well as buy back NFE stock at an attractive valuation,” continued Mr. Edens. “Golar has been a meaningful partner for the past several years and we have appreciated the opportunities to collaborate with them as we continue to advance NFE’s mission to bring more affordable, reliable and cleaner energy to customers around the world.”

FLNG Hilli is currently located offshore Kribi, Cameroon. Its customers are oil and gas company Perenco and Cameroon’s national oil firm Société Nationale des Hydrocarbures (SNH).

“Today’s announced transaction increases Golar’s portion of cash flow generation from Hilli’s existing contract until July 2026,” said Karl Fredrik Staubo, CEO of Golar. “We have enjoyed the collaborative relationship with NFE and look forward to observing their continued contribution to expanding the global LNG market.”

Subject to customary conditions, the transaction is expected to close in Q1 2023.

About New Fortress Energy Inc.

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.

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 successful completion of the transaction; implied enterprise value for the asset; projected proceeds and the ability of NFE to redeploy the proceeds from the transaction; satisfaction of any closing conditions in accordance with the terms of the agreement and within the required dates, including any required approvals and consents; and the expected structure and date of closing of the transaction.

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: the risk that the proposed transactions may not be completed in a timely manner or at all; common risks related to the sale and purchase of businesses or assets, including among others the risk of valuation and successful implementation; possibility that any or all of the various conditions to the consummation of the transaction may not be satisfied or waived (or any conditions, limitations or restrictions placed on such approvals); the receipt, on a timely basis or otherwise, of the required approvals and consents for the transaction; breach or failure by the parties to comply with the covenants and obligations under the agreement; and the ability of the parties to implement their respective plans, forecasts and other expectations after the completion of the proposed transactions. 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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