



New Fortress Energy Signs Contract To Provide 150MW Of Fast Power In Puerto Rico

NEW YORK--(BUSINESS WIRE)--Mar. 17, 2023-- New Fortress Energy Inc. (NASDAQ: NFE) announced that its Puerto Rico subsidiaries, NFE Power PR LLC and NFEnergia LLC, have entered into agreements with Weston Solution, Inc. ("Weston") for the installation and operations of 150 MW of additional power generation at the Palo Seco Power Plant in Puerto Rico as well as the supply of natural gas.

Weston has won a task order to supply the temporary power generation to support the overall mission of the island's grid stabilization at the Palo Seco Power Plant under its US Army Corps of Engineers Omaha Rapid Disaster Infrastructure contract. The 150 MW of dual-fuel generators are expected to enable maintenance and repair work of Puerto Rico's power system and grid.

"We are pleased to partner with Weston and support this critical mission to improve grid stability in Puerto Rico," said Wes Edens, Chairman and CEO of New Fortress Energy. "The federal government is providing much-needed resources to Puerto Rico's recovery and this project will help enable the transition to a cleaner, more affordable and reliable energy system."

The transactions described in this press release are subject to customary terms and conditions.

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: expectations related to maintenance and repair work of Puerto Rico's power system and grid; ability to improve grid stability in Puerto Rico; the ability of the project to transition to a cleaner, more affordable and reliable energy system; and satisfaction of the terms and conditions with respect to the transactions.

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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