New Fortress Energy Places 200+ MW In Service in Puerto Rico and Completes Final Sailaway for FLNG 1

NEW YORK--(BUSINESS WIRE)--Sep. 29, 2023-- New Fortress Energy Inc. (NASDAQ: NFE) (the “Company”) announced that it has placed into service its second U.S. government sponsored power plant in Puerto Rico on Wednesday, September 27th. This facility in San Juan has a capacity of 200+ MW of power generation and operates under a 2-year contract, similar to the 150 MW facility in Palo Seco that entered service in June under the same program. Both power installations operate under multi-year contracts with the U.S. government, which pays for fuel, logistics, and all power infrastructure.

“We are extremely pleased to see the successful construction and installation of these two power plants in record time,” said Brannen McElmurray, CEO of Genera PR LLC, an independently managed subsidiary of NFE. “We believe these plants provide significant reliable and efficient power to the Puerto Rico power market, helping to ensure better grid reliability," said Wes Edens, Chairman and CEO of New Fortress Energy.

In addition to placing our Puerto Rico power plants in service, NFE has reached another significant milestone in its infrastructure development portfolio. On Tuesday, September 26th, the third and final rig of FLNG 1, Pioneer II, sailed away from the Kiewit shipyard in Ingleside, Texas. This rig will soon join the other two FLNG 1 rigs in Altamira for final installation and commissioning, with target COD in late October or early November.

"NFE is at an inflection point as our core infrastructure projects enter service. COD of San Juan power marks a key milestone. The combination of the San Juan plant and the Palo Seco plant contribute significantly to downstream volumes and terminal earnings beginning in size in Q4 2023. Our projects are entering service after years of buildout, and we now look forward to cash generation, deleveraging, and organic growth opportunities," said Wes Edens, Chairman and CEO of New Fortress Energy.

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.

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Source: New Fortress Energy Inc.