New Fortress Energy Closes Financings to Fully Fund 630 MW Barcarena Power Plant; Barcarena LNG Import Terminal to Commence Operations at Year End 2023

NEW YORK--(BUSINESS WIRE)--Nov. 7, 2023-- New Fortress Energy Inc. (NASDAQ: NFE) announced that it has executed definitive agreements with the Brazilian development bank, Banco Nacional de Desenvolvimento Econômico e Social (“BNDES”), and funds managed by Lumina Capital Management (“Lumina”) and BTG Asset Management (“BTG”) to fund up to $575 million in asset-based financing. These financings will be used to complete construction of our 630 MW Barcarena power plant, which is approximately 37% completed pursuant to a fixed-price, date-certain EPC contract with Mitsubishi and Toyo Setal. The power plant, located adjacent to NFE’s LNG import terminal at the mouth of the Amazon river, is on schedule to commence operations in the third quarter of 2025 under a 25-year power purchase agreement (PPA) with several electricity distribution companies in Brazil.

The Company’s planned conversion of the Energos Celsius from an LNG carrier to a Floating Storage and Regasification Unit (“FSRU”) remains on schedule for November completion, before delivery and first gas to customers at our Barcarena import terminal beginning at year end 2023. The Energos Celsius is chartered by NFE from Energos Infrastructure on a long-term basis.

“We are pleased to work with our partners at BNDES, Lumina, and BTG, as together we achieved a significant milestone for our business in Brazil by closing asset-based financing at attractive rates to fully fund our 630 MW Barcarena power plant. This power plant will contribute to our portfolio of contracted, long-term cash flows in Barcarena beginning in the third quarter of 2025. This will follow contracted cash flows at our Barcarena terminal from Norsk Hydro and Gás do Pará that commence at year end 2023," said Andrew Dete, Managing Director 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.

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 the timing for when our Barcarena power plant will commence operations and contribute cash flows, our ability to complete the planned conversion of the Energos Celsius and the timing for such conversion, and the expected timing and delivery of first gas from our Barcarena LNG terminal as well as the timing and receipt of contracted cash flows.

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; our inability 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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