



## New Fortress Energy Adds 1.6 GW, 15-year Contracted Power Asset to Existing Brazilian Infrastructure Portfolio

### Summary Highlights

- NFE to acquire 1.6 GW Capacity Reserve Contract (“PortoCem PPA” or “PPA”) in Brazil from CEIBA Energy, a portfolio company of Denham Capital, in exchange for NFE Convertible Preferred Stock
- NFE to transfer the PPA to power assets connected to NFE’s existing LNG terminals in Brazil
- PPA adds more than \$280 million of annual fixed capacity payments under a 15-year contract
- PPA positions NFE as leading LNG-to-power company in Brazil, the largest economy in South America with a population of over 200 million people who use less than 1/5 the energy of a U.S. citizen
- Aligns with NFE’s strategy of organic growth through existing LNG terminals, long-duration, contracted cash flows, and accretive infrastructure projects in existing geographies

NEW YORK--(BUSINESS WIRE)--Dec. 27, 2023-- New Fortress Energy Inc. (NASDAQ: NFE) (the “Company”) announced that it has entered into a definitive agreement to acquire a 1.6 GW Capacity Reserve Contract (“PortoCem PPA” or “PPA”) from Ceiba Energy, a portfolio company of Denham Capital, in exchange for newly issued NFE redeemable Series A Convertible Preferred Stock and the assumption of certain liabilities from a subsidiary of Ceiba Energy.

Following customary closing conditions including regulatory approval for the transfer of the PPA in Brazil, the PPA will contribute firm capacity payments of \$280 million per annum through its 15-year contract life. NFE expects the transaction to close in March 2024, with project cash flows expected to begin no later than July 2026.

NFE plans to leverage its existing infrastructure in Brazil and transfer the PPA to new power assets connected to NFE’s existing Brazilian LNG terminals – Barcarena and Terminal Gas Sul (“TGS”). NFE intends to utilize its existing infrastructure in place in Barcarena to strategically expand its power complex by 1.2 GW, with an expected Commercial Operations Date (“COD”) for the expansion in 2026. NFE’s original 630 MW development in Barcarena remains on schedule for COD in the third quarter of 2025. NFE plans to transfer the remaining 0.4 GW of the PPA to another power generation asset that connects to its TGS terminal. By using its existing asset base, NFE expects to reduce costs and generate incremental throughput and earnings at its terminals.

With the acquisition of the PPA, NFE adds significant downstream power infrastructure to its asset base, enabling further utilization of its existing terminal infrastructure in Barcarena and TGS. The TGS terminal is uniquely positioned to continue to alleviate natural gas supply issues for more than 3 GW of existing industrial and power generation customers who currently experience limitations on supply in the region.

“We are extremely pleased to expand our business in Brazil and cement NFE as a leading provider of clean, reliable energy to one of the fastest growing economies in the world,” said Wes Edens, Chairman and CEO of New Fortress Energy. “With today’s acquisition of the PortoCem PPA, we add a contracted, long-duration asset that is highly complementary to our Brazilian footprint. This aligns with our strategy to vertically integrate and optimize our assets in an effort to drive shareholder value over the long-term,” said Andrew Dete, Managing Director of New Fortress Energy.

“We are pleased to support NFE’s efforts to expand their activities in Brazil. This transaction will allow the Brazilian power market to benefit from clean capacity reserve consistent with the country’s stated goal of providing reliable power capacity supporting renewable power resources. Importantly as well, the transaction enables Ceiba Energy to continue developing its LNG import energy hub in the State of Ceara,” said Emilio Vicens, Chief Executive Officer of Ceiba Energy.

The closing of the transaction is subject to customary terms and conditions, including regulatory approval for the transfer of the PortoCem PPA to NFE terminal sites.

BTG Pactual acted as Ceiba Energy’s financial advisor.

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.

About Ceiba Energy

Founded in 2015, Ceiba Energy is an owner, developer, and operator of power generation assets in Latin America. In particular, the Company focuses on delivering renewable, low-carbon and affordable power generation. The Ceiba management team brings an in-depth understanding of Latin American power markets and assets. The team has more than 80 years of combined power generation and energy infrastructure experience in Latin America and emerging markets. For more information, visit [www.ceibaenergy.com](http://www.ceibaenergy.com).

## About Denham Capital

Founded in 2004, Denham Capital is a global Energy Transition investment firm, having raised more than \$12 billion (which includes funds now managed by Trace Capital) of capital across multiple sectors. Specializing in private equity, infrastructure and credit, we invest in sectors that are central to the economic and resource transitions happening globally. We deliver the metals and minerals and sustainable infrastructure needed for today and tomorrow.

Denham Capital sponsors entrepreneurs, delivering the financial resources and industry expertise needed to create and grow successful infrastructure and resource businesses. We seek to establish long term partnerships with entrepreneurs and companies who share our vision for growth and value creation. Our investment teams have extensive renewable power, infrastructure and mining investment experience, including technical experience as engineers, operators, and business owners.

Our firm is built on a foundation of experience, fairness, economic rationale, flexibility and trust, and we bring these values into every opportunity we pursue. We believe our tactical familiarity within our industry sectors along with a disciplined approach centered around fairness and shared success make us an ideal partner.

For more information, visit [www.denhamcapital.com](http://www.denhamcapital.com)

## 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: our ability to close, and the timing of the closing, of our acquisition of the PPA, including our receiving the required regulatory approvals, expectations related to the amounts of annual fixed capacity payments under the PPA, our ability to transfer the PPA and expectations related to the timing for when our Santa Catarina power complex will commence operations and complete its expansion as well as our ability to finance that construction.

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: failure to achieve the terms and conditions to acquiring the PPA, including not receiving the required regulatory approvals, failure to receive the expected fixed payments under our contracts, unknown and unforeseen risks related to the development, construction or commissioning schedule of the Santa Catarina power complex, 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; failure to receive expected financing on terms acceptable to NFE; 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 NFE’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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NFE Investors  
Chance Pipitone  
[ir@newfortressenergy.com](mailto:ir@newfortressenergy.com)

Media  
NFE - [press@newfortressenergy.com](mailto:press@newfortressenergy.com)  
Ceiba/Denham - [denhamcapital@fticonsulting.com](mailto:denhamcapital@fticonsulting.com)

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