New Fortress Energy Completes Sale of Stake in Energos Infrastructure

Summary Highlights

- NFE sells 20% stake in Energos Infrastructure to funds managed by Apollo
- NFE to use net proceeds to repay debt and invest in accretive downstream projects
- NFE charters six LNG vessels from Energos today, and will continue to partner with Energos in the future to support significant growth at NFE's downstream terminals

NEW YORK--(BUSINESS WIRE)--Feb. 15, 2024-- New Fortress Energy Inc. (NASDAQ: NFE) (the "Company") announced that it has completed the sale of its 20% equity interest in Energos Infrastructure ("Energos") to funds managed by Apollo (NYSE: APO) (the "Apollo Funds"). The Company intends to use net proceeds from this transaction for general corporate purposes, including repaying debt and investing in accretive downstream projects.

Energos is a global maritime infrastructure company formed by NFE and Apollo Funds in August 2022 to provide LNG delivery, storage, and regasification services to a diverse customer base comprised of utilities and energy companies under long-term charters. Energos owns and operates 13 LNG infrastructure vessels, consisting of 9 Floating Storage and Regasification Units, 2 Floating Storage Units, and 2 LNG carriers.

NFE currently charters six vessels from Energos and will maintain an active relationship with Energos to support NFE's global operations through vessel charters for a period up to 20 years. These charters have either commenced or will commence upon expiration of each vessel's existing third-party charter agreement.

"We are pleased to have established Energos with Apollo Funds, our joint venture partner, and to have built it into a premier LNG maritime infrastructure company today. Completing the sale of our interest to Apollo Funds allows us to recycle proceeds into high return downstream projects and to reduce debt," 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.

About Energos Infrastructure

Energos Infrastructure provides critical infrastructure for the delivery, storage, and regasification of LNG through long-term contracts, helping to power countries around the world and reduce their reliance on oil and coal, enhance energy security and reliability, and enable potential cost savings. Energos' asset platform serves a diversified customer base of utilities and energy companies worldwide under third-party charters.

About Apollo

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three investing strategies: yield, hybrid, and equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of December 31, 2023, Apollo had approximately $651 billion of assets under management. To learn more, please visit www.apollo.com.

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