



New Fortress Energy Places Barcarena LNG Terminal in Pará, Brazil into Operation

NEW YORK--(BUSINESS WIRE)--Feb. 29, 2024-- New Fortress Energy Inc. (Nasdaq: NFE) ("NFE" or the "Company") today announced that its 6 MTPA (300 TBtu) Barcarena LNG terminal located in Pará, Brazil is now operational with the Energos Celsius Floating Storage Regasification Unit (FSRU) on-site. NFE cohosted an event on-site to celebrate the terminal's commissioning with the state government of Pará and the Ministry of Mines and Energy for Brazil, including Helder Barbalho, the Governor of Pará, and Alexandre Silveira, the Minister of Mines and Energy for Brazil.

NFE's Barcarena LNG terminal is strategically located at the mouth of the Amazon River in Pará, Brazil and serves as the sole natural gas supply source in the state of Pará and the North region of Brazil. The facility consists of an offshore terminal and FSRU that will supply LNG to several industrial customers, including a 15-year contract with Norsk Hydro's Alunorte refinery, the largest alumina refinery in the world. The terminal will not only support industrial development but also reduce emissions and pollution in the environmentally sensitive Amazon region by providing a cleaner, affordable and reliable alternative to oil-based fuels.

NFE expects to immediately begin delivering natural gas to Norsk Hydro's Alunorte refinery under a 15-year gas supply agreement. NFE will supply the alumina production facility with approximately 30 TBtus of natural gas annually, reducing the refinery's annual CO₂ emissions by an estimated 700,000 tonnes per annum and supporting Norsk Hydro's global commitment to reduce greenhouse gas emissions by 30% by 2030.

The Barcarena terminal will also supply natural gas to NFE's 630 MW power plant, which is currently under construction adjacent to the Barcarena terminal. The power plant remains on track to achieve COD in the third quarter of 2025 and is approximately 50% complete. Additionally, the company intends to utilize its existing infrastructure in place in Barcarena to strategically expand its power complex by 1.6 GW under the previously announced New Power Project PPA, with an expected COD no later than July 2026. NFE has applied to transfer the New Power Project PPA to a permitted site adjacent to the Barcarena terminal and expects close the acquisition in the first quarter of 2024, subject to regulatory approval.

"Our Barcarena complex is a great example of NFE's fully integrated LNG-to-power business model, where our LNG import terminal provides a significant competitive advantage. We are honored to support Brazil, the state of Pará, and Norsk Hydro in their decarbonization efforts while growing energy supply and economic opportunity in the region," 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.

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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