New Fortress Energy Agrees to Sell Miami Liquefaction and Storage Facility

NEW YORK--(BUSINESS WIRE)--Jul. 1, 2024-- New Fortress Energy Inc. (Nasdaq: NFE) (“NFE” or the “Company”) announced that it has entered into a definitive agreement to sell its liquefaction and storage facility in Miami, Florida (“Miami Facility”) to a U.S. middle-market infrastructure fund. The transaction is expected to close in the third quarter of 2024 subject to customary terms and conditions.

The Miami Facility is a small-scale liquefaction facility with one liquefaction train capable of producing 8,300 MMBtu of LNG per day. The facility has three LNG storage tanks with a total capacity of approximately 1,000 cubic meters as well as two separate LNG transfer areas capable of serving both truck and rail. The facility is authorized to export up to 60,000 tonnes per annum of LNG to Free Trade Agreement (“FTA”) and Non-FTA countries for a 20-year term that began on February 5, 2016.

“The Miami Facility is the inaugural asset of NFE and we are proud to have built this best-in-class infrastructure. Today’s sale highlights our commitment and execution of our asset sale program, allowing us to reduce debt and recycle proceeds into high return downstream projects,” 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 help 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 Statement Concerning 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, future financial performance or 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: the ability to close, and the timing of the closing for the sale of the Miami Facility.

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 control of the Company. 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 closing the sale of Miami LNG, including not receiving any required regulatory approvals and third-party consents; 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 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 the Company’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, quarterly and periodic 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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For New Fortress Energy
Investor Relations:
Chance Pipitone
ir@newfortressenergy.com

Media Relations:
Ben Porritt
press@newfortressenergy.com
(516) 268-7403

Source: New Fortress Energy Inc.