New Fortress Energy Announces Closing of $700 Million Loan for Second FLNG Unit

NEW YORK--(BUSINESS WIRE)--Jul. 23, 2024-- New Fortress Energy Inc. (NASDAQ: NFE) ("NFE" or the "Company") today announced that after successfully producing LNG at its first FLNG unit ("FLNG 1"), the Company has closed its previously announced $700 million loan for its second FLNG unit ("FLNG 2"). Now operational, FLNG 1 expects to deliver its first cargo in August and enter full production thereafter.

The new loan will fully fund the construction of FLNG 2. FLNG 2 will be developed in partnership with Comisión Federal de Electricidad ("CFE") utilizing its extensive in-place terminal infrastructure onshore in Altamira, Mexico. The new liquefaction unit will incorporate the same proprietary modular technology as FLNG 1 and is expected to complete construction in the first half of 2026.

"Our FLNG complex is advancing at a rapid pace as we have now produced LNG at our first unit, and fully financed our second. These are large infrastructure projects that add considerable financial and operational value to our Company and we are thrilled with the progress to date," 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 the full commercial operations of our first LNG asset and the new credit facility for the Company's second FLNG asset.

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 receive the expected fixed payments under our contracts, unknown and unforeseen risks related to the Full commercial operation for our first LNG Asset, 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 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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