August 2023

Q2 2023 Investor Presentation

NewFortress energy

Quarterly financial results & Guidance[1]

Achieved strong earnings for 1H 2023

Adj. EBITDA[2] 1H 2022		Adj. EBITDA[2] 1H 2023	
Q1 2022	$258mm	Q1 2023	$440mm
Q2 2022	$283mm	**Q2 2023**	**$246mm**
Total	**$541mm**	**Total**	**$686mm**

Guidance[1] of ~$1.6bn in 2023[6] & ~$2.4bn 2024[6]

	2021	2022	Guidance[1] 2023E	Guidance[1] 2024E
Segment Revenue	$1,696[3]	$2,613[3]	~$3,100[5]	~$4.8bn[5]
Adj. EBITDA	$605[2]	$1,071[2]	~$1,600[6]	~$2.4bn[6]
Net Income	$93[4]	$185[4]	~$800[7]	~$1.5bn[7]

1H23 Adj. EBITDA[2] is $145mm higher than 1H22

Q2 2023 earnings down from Q1 primarily due to lower cargo sales

$3.2bn of infrastructure[8] converting from construction to revenue in 2H23

Guidance[1] of $1.6bn for FY2023[6] & $2.4bn for FY2024[6]

Reducing FY2023 Guidance[1] primarily due to construction completion schedule[11]

Capital[8] invested to date translates to strong earnings

Adj. EBITDA[2][6] expected to significantly increase as projects enter service[10] & capex[8] declines

~$7bn invested[8]

in core projects over the past 5+ years

Adj. EBITDA[2] accelerates

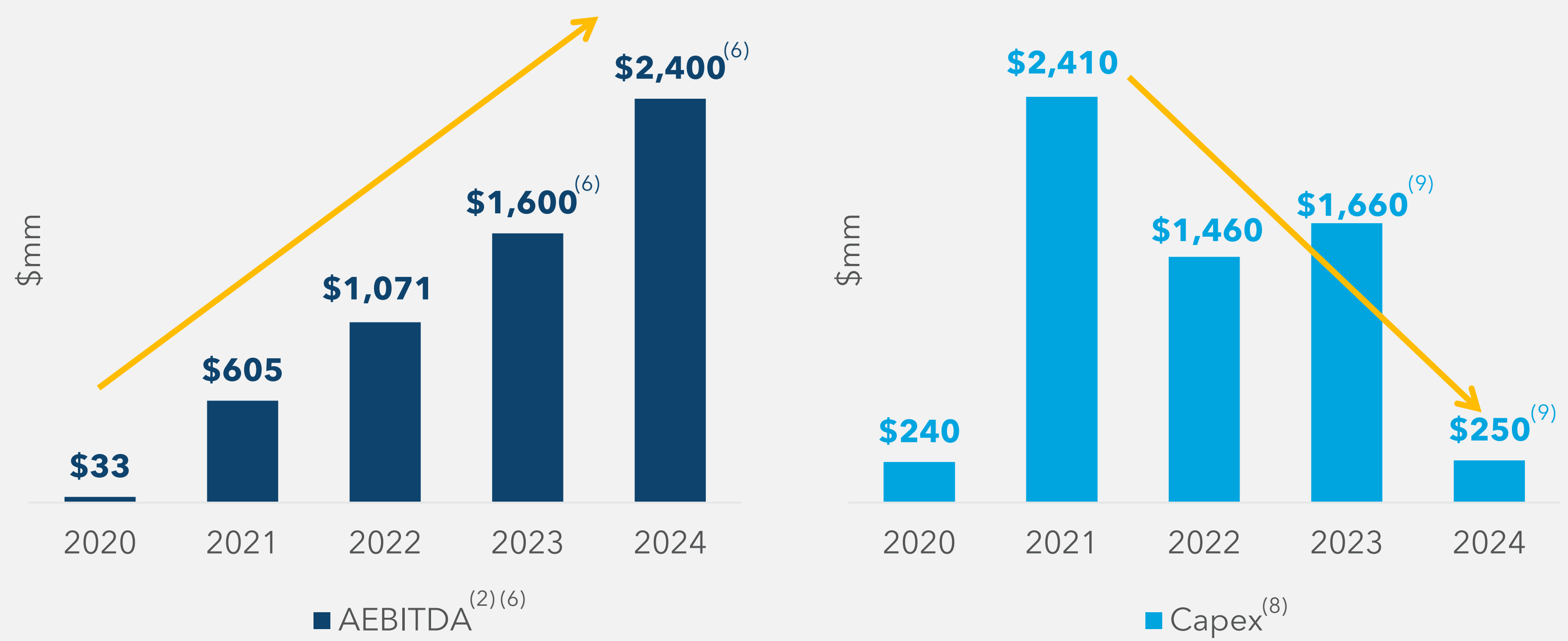
from $33mm in 2020[2] to $2.4bn in 2024[6]

…while Capex[8] declines

from $1.7bn in 2023[8] to $250mm in 2024[9]

Adj. EBITDA[2][6] growth and capex[8] decline expected

as $3.2bn[8] of projects enter service[10] in 2H 2023[11]



Plan to **finance construction on balance sheet**, then **refinance at the asset level** once complete[10]

We are at an inflection point as $3.2bn of infrastructure[8] comes online[10] in the next ~90 days[11]

Significant number of projects expected to come online[10] in next few months[11]

Project	Description	Investment[8]	Expected[11] COD[10]
FLNG 1	1.4 MTPA liquefier	$1.3bn	Sep. 2023
Puerto Rico power	150 MW Palo Seco; 200 MW San Juan	$500mm	May 2023; September 2023
Barcarena	3 MTPA LNG terminal	$700mm	Dec. 2023
Santa Catarina	3 MTPA LNG terminal	$500mm	Jan. 2024
La Paz	135 MW power plant	$200mm	Aug. 2023

$3.2bn of infrastructure[8] being converted from construction to **revenue producing**

Significant positive impact on the company

Increasing infrastructure capacity drives growth in volumes & earnings

Our investments[8] in LNG & power infrastructure create massive downstream opportunities… → …which in turn creates capacity at our terminals around the world… → …and leads to significant growth in volumes & Adj. EBITDA[2]

		2016	2017	2018	2019	2020	2021	2022	2023[1]	2024[1]
# of Terminals	#	1	1	2	2	3	5	5	5	7
LNG Capacity	*TBtu*	20	20	20	170	235	470	470	620[13]	920[13]
LNG Volumes	*TBtu*	-	8	8	17	18	74	88	136[14]	185[14]
Adj. EBITDA[2]	*$mm*	($25)	($22)	($55)	($115)	$33	$605	$1,071	$1,600[6]	$2,400[6]

1. Executive Summary
2. **Construction Update**
3. Capacity & Customers
4. Customers & Terminals Update
5. Financial Results
6. Appendix

FLNG 1 is mechanically complete[15], being installed & expect COD[10] in 60 days[11]

FLNG 1 consists of 3 platforms

Platform I

Function: Gas treatment
Ready September 1st[11]

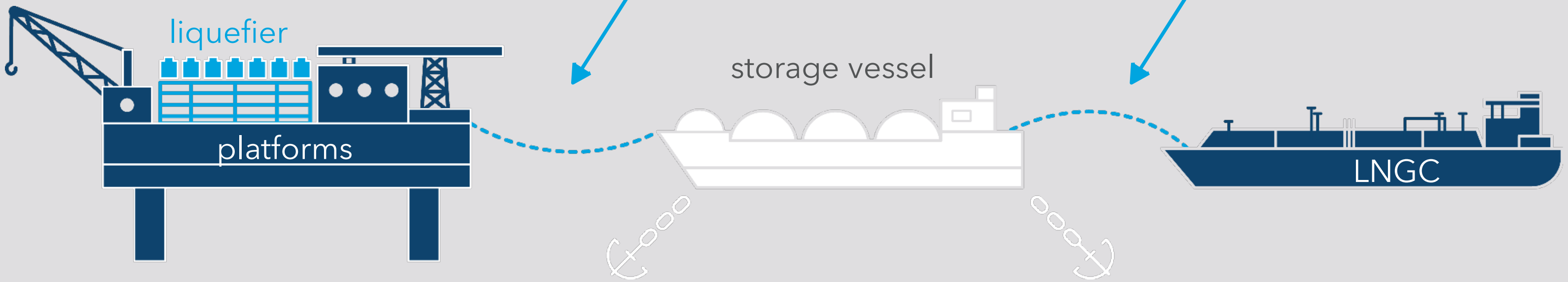
Platform II

Function: Liquefaction
Ready September 10th[11]

Platform III

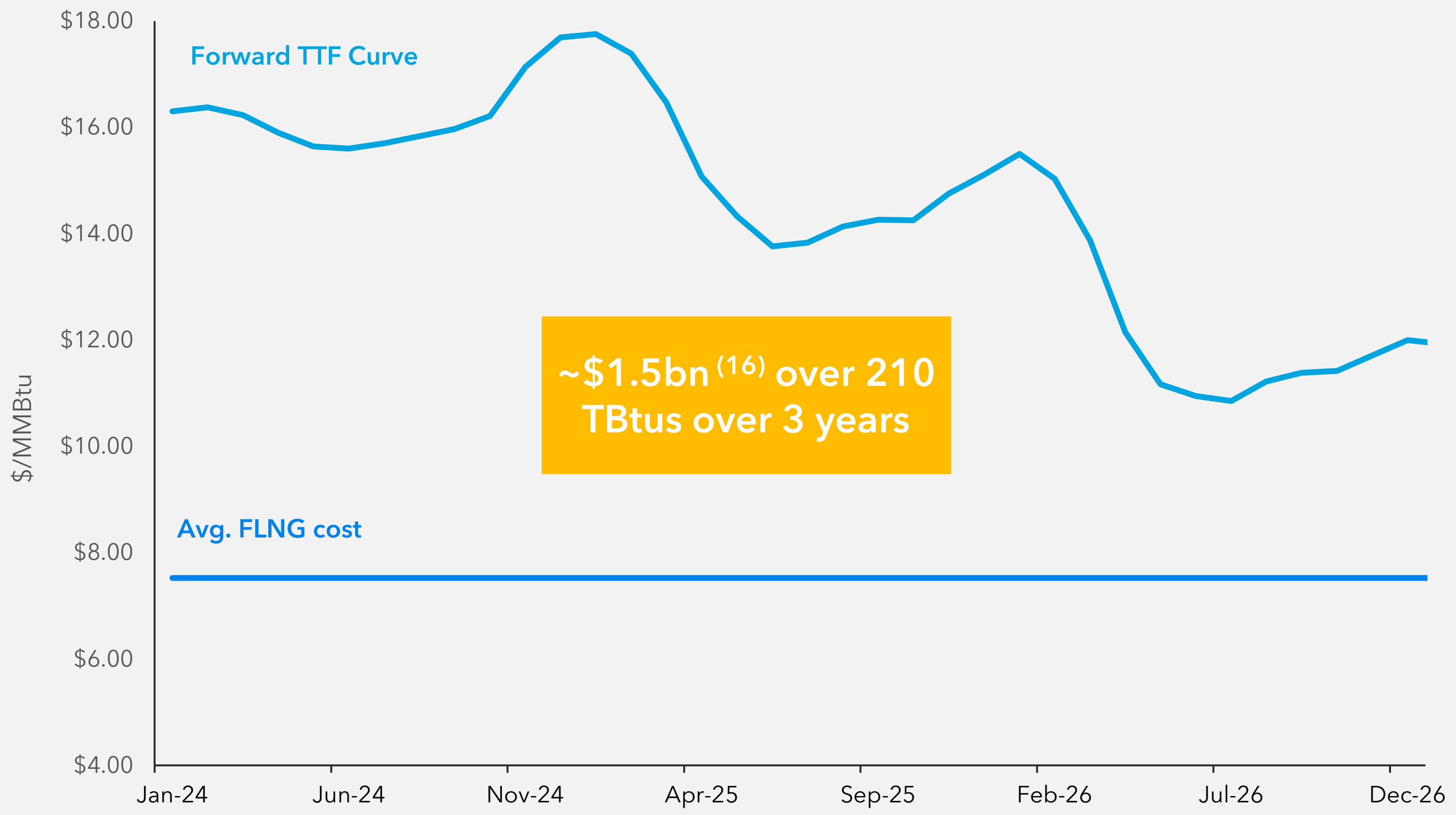
Function: Power & people
Onsite in Altamira

How it works



Fast LNG's rapid development & deployment[10] generates significant value

Deploying[10] FLNG now creates significant value vs. the market (~$1.5bn [16] over 3 years)



FLNG produces LNG at **significant cost savings to market over the next 3 years**

Operational flexibility to manage supply & demand imbalances at our terminals

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Calculating the capacity of NFE's LNG terminals

Montego Bay, Jamaica

First gas[17]: Q4 2016

Capacity: 8,000m³ of onshore storage

- **LNG vessel berth** & **onshore storage**
- **Serves Jamaica Public Service** on long-term gas supply contract for the Bogue power plant
- **Supplies LNG through trucks** to over 20 industrial & hospitality customers across Jamaica

Calculating the annual capacity of NFE's MoBay terminal

Storage Capacity	***m³***	**8,000**
(x) Weekly Reloads	*Reloads/week*	2
(=) Weekly Capacity	*m³*	16,000
(x) Weeks	*Weeks/yr*	52
(=) Total Capacity	***m³***	**832,000**
	TBtu	**~20**

Terminal capacity increasing >100% by YE 2024(13)

~18 MTPA of LNG terminal capacity by YE 2024(13)

Rule of thumb:
~50 TBtu = 1 tonne

Capacity

	TBtu	MTPA
Mobay	20	0
Old Harbour	150	3
Puerto Rico (Current)	65	1
Mexico	150	3
Puerto Rico (Increased Capacity)	85	2
Barcarena	150	3
Santa Catarina	150	3
Nicaragua	150	3
Total	**920**	**18**

Utilization

2020	2021	2022	2023(13)	2024(13)
9.53%	15.74%	26.17%	26.45%	21.74%

Continued growth in utilization & capacity drive earnings growth & quality

Two pathways to accelerate growth: 1. increasing utilization & 2. entering new markets

Increased utilization & organic growth

Current terminal utilization modest

Highly accretive margins

Incremental volumes with no increase in capex or operating costs

Embedded position in growth markets

Continued adoption of cheaper, cleaner energy in NFE's existing high-growth locations

Additional terminal infrastructure

Continue to **develop LNG terminals to meet energy demand** in under-served, **high-growth markets**

- Opportunities in Caribbean, Central America, South Africa & Vietnam

Attractive return on capital

- Target ROIC >20%

Portfolio value of growing terminal capacity

- More opportunities for organic growth
- Increasing scale & diversity of cash flows

We have been investing in Puerto Rico since 2017

Our goal has always been to partner with Puerto Rico to deliver critical energy infrastructure solutions

2017

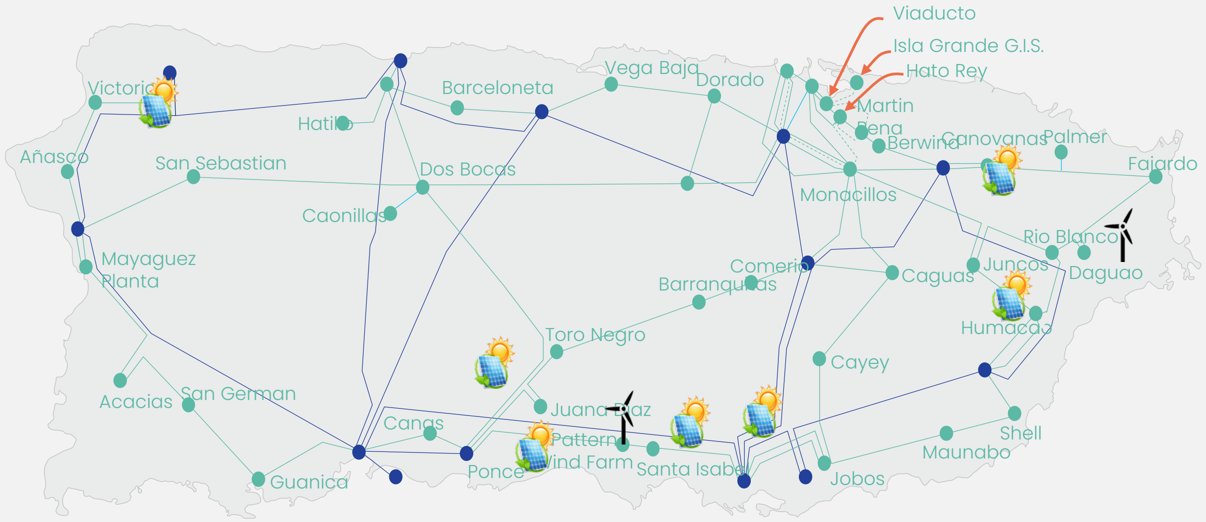
New Fortress Energy first came to Puerto Rico after **Hurricane Maria** devastated the island & began developing our **LNG terminal**

2020

Signed **300 MW** gas supply deal with PREPA & **began operations** at our terminal

In 2021, PREPA, Puerto Rico's utility, began privatization

In 2021, PREPA issued an RFP to take over operations of its assets(i)



17 power sites

4,693 MW nameplate capacity

700 employees

1.5mm customers

We won the RFP & GeneraPR, our subsidiary, took over from PREPA on July 1(19)

These assets encompass **85% of Puerto Rico's generation capacity**… but they are currently **old, inefficient & unreliable**

1981
average year built(i)

630x
more likely to be without power than mainland U.S.(ii)

GeneraPR mandate has two main goals:

- **Improve reliability** of the power grid
- **Lower** power costs

(i) Public-Private Partnerships Authority, "Partnership Committee Report: Puerto Rico Public-Private Partnership for the Puerto Rico Electric Power Thermal Generation Facilities", October 17, 2022
(ii) LUMA Resource Accuracy Report

U.S. government is very focused on creating a clean, resilient power grid in Puerto Rico

Cooperation between DOE, FEMA & Army Corps

Have allocated
$30bn federal funds[i]
for the Recovery of
Puerto Rico

Focus of funds in 3 primary areas

1. Grid resilience
2. Short & long-term gas & power
3. Wind, solar & batteries

(i) FEMA Press Release NR 561, "FEMA Reaches Historic $30 Billion Milestone for the Recovery of Puerto Rico", April 16, 2023

In late 2022, in the wake of Hurricane Fiona, FEMA called for 350 MW[20] of emergency power to help stabilize the grid

FEMA stepped in & issued an RFP for **two emergency power installations**[20]

1. **Palo Seco: 150 MW**
2. **San Juan: 200 MW**

We won the RFP to supply all of the turbines and gas for 350 MW[20]

200 MW San Juan project

There are several ways NFE can help the U.S. government reach their goals

1. Help provide the island with short-term power[20]

150 MW in Palo Seco
~ 5 miles from San Juan terminal, turned on[10] in **June**

200 MW in San Juan
adjacent to San Juan terminal, turning on[10] in **September**[11]

2. Help supply any conversions of existing oil/diesel power plants[i]

57%
diesel/HFO (2675 MW)

43%
gas

3. Participate in any long-term power solution

75%
of island's population in San Juan, where NFE terminal is located

3700 MW
dispatchable power needed long-term, batteries or gas

We are excited to be part of building this blueprint for a zero-carbon grid

(i) Public-Private Partnerships Authority, "Partnership Committee Report: Puerto Rico Public-Private Partnership for the Puerto Rico Electric Power Thermal Generation Facilities", October 17, 2022

Realized $246mm of Adj. EBITDA[2] for Q2-23

	Q1 2023	Q2 2023	QoQ Δ
Total Seg. Revenue *($mm)*	$601	**$561**	($40)
Total Seg. Op. Margin[21] *($mm)*	$481	**$294**	($187)
(-) Core SG&A[2] *($mm)*	($41)	**($47)**	($6)
Adj. EBITDA[2] *($mm)*	$440	**$246**	($194)
Adj. Net (Loss) Income[22] *($mm)* *(excluding non-cash impairment charges)*	$187	**$120**	($68)
Adj. EPS[23] ***($/share), Diluted*** *(excluding non-cash impairment charges)*	*$0.90*	***$0.58***	*($0.32)*
Net (Loss) Income[4] *($mm)*	$152	**$120**	($32)
EPS *($/share), Diluted*	*$0.71*	***$0.58***	*($0.13)*

NFE completed 2 financings in the past 60 days, thus strengthening our balance sheet

1. **$200mm equipment financing** secured by the turbines purchased for Puerto Rico

2. **$400mm term loan** that will be replaced with upsized facility secured by FLNG 1

(i) After NCI

Several additional construction projects in progress[24]

Project		Description	Expected[11] COD[10]
Ireland		400 MW power plant	October 2026
Barcarena power		605 MW power plant	July 2025
FLNG 2 & 3		1.4 MTPA liquefier	March 2025

ZeroParks: A pure-play, green hydrogen infrastructure company

We've laid out a simple and effective business model to develop a leading green hydrogen business in the U.S.

Our business model

1. Identify & secure best sites in the U.S.

Near **large and diverse end-users**

Access **to long-term, affordable renewable power**

Compelling logistics: pipelines, railroads, deep water ports

2. Act on major decarbonization opportunity

Focus on hard-to-abate sectors of the economy that cannot be directly electrified

These comprise majority of point-source emitters in the United States(i)

3. Develop portfolio of hydrogen parks

Become the largest and most valuable clean hydrogen business in the United States

(i) U.S. Environmental Protection Agency (EPA), Greenhouse Gas Reporting Program (GHGRP)

Beaumont (ZeroPark 1) operational updates are gaining momentum

Advancing one of the largest green hydrogen projects in North America

In Q2

Technology
signed agreement for first 100 MW PEM electrolysis technology

Funding
$100mm, asset level debt financing secured at attractive terms

Agile development
purchased all long lead items (transformers, critical power equipment)

Project execution
FEED complete, currently selecting construction sub-contractors with Black & Veatch

Team
3 new ZeroParks team members in NYC & Houston; 60+ cumulative years hydrogen experience

2H23 & beyond

- **~$55mm of run-rate,** annualized EBITDA[6] by 2025[11]
- Beaumont **capable of expanding to 200 MW** of green hydrogen production
- First production in Fall of 2024[10] with **COD[10] in early-2025[11]**
- **Beaumont is the blueprint** for projects 2-5, currently in development[24]

Update: Inflation Reduction Act of 2022[25]

US Treasury is due to publish its full guidance for 45V tax credit eligibility

Major items to be defined by U.S. Treasury…

- Additionality
- Deliverability
- Time matching

Our expectations

- Treasury ruling expected next week, however the full guidance could slip into the Fall
- Ruling likely to include a phased approached but one that gets the industry going all while working toward IPCC's climate goals
- ZeroParks business positioned for profitability in all IRA[25] ruling scenarios

" We're very optimistic that we can get this right and strike the right balance… to create the cost reductions that we need for electrolyzers, but do it in a way that puts us on a path to having the highest standards for green hydrogen going forward during the course of this decade."

- John Podesta (Senior Advisor to the President for Clean Energy Innovation and Implementation, August 7, 2023, Bloomberg News)

What ZeroParks means for NFE shareholders

The first independent hydrogen producer

ZeroParks spin considerations

Started ~3.5 years ago; working towards **tax-free spin** to occur in the near future(11)

Establishing ZeroParks as a **separate, publicly traded, company** continues to be our main objective

When our current pipeline of 5 projects is up & running(10)

Market	Production	Economics	Development
'Megatrend' call option	**~98k TPA**	**~$250mm**	**Strategic access**
on the green hydrogen economy in the U.S. & abroad	of green hydrogen production	of run-rate, annualized EBITDA(6) by YE'2026(11)	strategically geolocated near end users in hard-to-abate sectors of the economy

$1.4 trillion(i)
market opportunity by 2050

Continuing to **source additional opportunities** throughout USA that **leverage NFE's experience in infrastructure & project development**

(i) Deloitte's 2023 global green hydrogen outlook

Appendix

Adjusted EBITDA

(in thousands of U.S. dollars)	Q1 2022	Q2 2022	Q1 2023	Q2 2023
Net income	**$241,181**	**$(178,431)**	**$151,566**	**$120,100**
Add: Interest expense	44,916	47,840	71,673	64,396
Add: Tax provision (benefit)	(49,681)	(86,539)	28,960	15,322
Add: Contract termination charges and loss on mitigation sales	–	–	–	–
Add: Depreciation and amortization	34,290	36,356	34,375	42,115
Add: Asset impairment expense	–	48,109	–	–
Add: SG&A items excluded from Core SG&A	7,081	8,270	11,071	8,422
Add: Transaction and integration costs	1,901	4,866	494	1,554
Add: Other (income) expense, net	(19,725)	(22,102)	25,005	(6,584)
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	(2,492)	2,247	111,140	(2,835)
Add: Loss on extinguishment of debt, net	–	–	–	–
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	50,497	49,951	15,432	–
Less: Loss (income) from equity method investments	(50,235)	372,927	(9,980)	(2,269)
Add: Contract acquisition cost	–	–	–	6,232
Adjusted EBITDA (non-GAAP)	**$257,733**	**$283,494**	**$439,736**	**$246,453**

Appendix

Adjusted EBITDA

(in thousands of U.S. dollars)	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Net income	**$(32,926)**	**$(31,671)**	**$(78,076)**	**$(204,319)**	**$(263,965)**	**$92,711**	**$184,786**
Add: Interest expense	5,105	6,456	11,248	19,412	65,723	154,324	236,861
Add: Tax provision (benefit)	(361)	526	(338)	439	4,817	12,461	(123,439)
Add: Contract termination charges and loss on mitigation sales	–	–	–	5,280	124,114	–	–
Add: Depreciation and amortization	2,341	2,761	3,321	7,940	32,376	98,377	142,640
Add: Asset impairment expense	–	–	–	–	–	–	50,659
Add: SG&A items excluded from Core SG&A	–	–	–	58,789	28,162	62,737	61,640
Add: Transaction and integration costs	–	–	–	–	4,028	44,671	21,796
Add: Other (income) expense, net	(53)	(301)	(784)	(2,807)	5,005	(17,150)	(48,044)
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	–	–	–	–	–	2,788	(103,490)
Add: Loss on extinguishment of debt, net	1,177	–	9,568	–	33,062	10,975	14,997
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	–	–	–	–	–	157,109	160,684
Less: Loss (income) from equity method investments	–	–	–	–	–	(14,443)	472,219
Add: Contract acquisition cost	–	–	–	–	–	–	–
Adjusted EBITDA (non-GAAP)	**$(24,717)**	**$(22,229)**	**$(55,061)**	**$(115,266)**	**$33,322**	**$604,560**	**$1,071,309**

Adjusted EBITDA

(in thousands of U.S. dollars)	FY 2020	FY 2021	FY 2022	Q1 2022	Q2 2022	Q1 2023	Q2 2023
Total Segment Operating Margin	**$125,302**	**$746,430**	**$1,250,293**	**$300,083**	**$327,448**	**$480,817**	**$293,834**
Less: Core SG&A	91,980	137,144	174,410	40,960	42,040	41,067	47,381
Less: Pro rata share of Core SG&A from unconsolidated entities	–	4,726	4,574	1,390	1,914	14	–
Adjusted EBITDA (non-GAAP)	**$33,322**	**$604,560**	**$1,071,309**	**$257,733**	**$283,494**	**$439,736**	**$246,453**

Adjusted EBITDA

(in thousands of U.S. dollars)	FY 2020	FY 2021	FY 2022	Q1 2022	Q2 2022	Q1 2023	Q2 2023
Total Selling, general and administrative	**$120,142**	**$199,881**	**$236,050**	**$48,041**	**$50,310**	**$52,138**	**$55,803**
Core SG&A	91,980	137,144	174,410	40,960	42,040	41,067	47,381
SG&A items excluded from Core SG&A	28,162	62,737	61,640	7,081	8,270	11,071	8,422

Segment operating margin reconciliation

Three Months Ended June 30, 2023

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other [2]	Consolidated
Total revenues	495,504	65,841	561,345	–	561,345
Cost of sales [1]	222,371	–	222,371	3,397	225,768
Vessel operating expenses	–	11,443	11,443	–	11,443
Operations and maintenance	33,697		33,697	–	33,697
Consolidated Segment Operating Margin	**239,43**	**54,398**	**293,83**	**(3,397)**	**290,437**
Less:					
Selling, general and administrative					55,803
Transaction and integration costs					1,554
Depreciation and amortization					42,115
Interest expense					64,396
Other (income) expense, net					(6,584)
(Income) from equity method investments					(2,269)
Tax provision					15,322
Net income					**120,100**

[1] Cost of sales in the Company's segment measure only includes gains and losses on derivative transactions that are an economic hedge of our commodity purchases and sales, and in the second quarter of 2023, realized gains of $146,112 were recognized as a reduction to Cost of Sales.
Unrealized changes in the mark-to-market of derivative transactions of $(2,835) reconcile Cost of sales in the segment measure to Cost of sales in our condensed consolidated statement of operations and comprehensive income (loss).
The Company has excluded contract acquisition costs that do not meet the criteria for capitalization from the segment measure. Contract acquisition costs of $6,232 for the three and six months ended June 30, 2023 reconcile Cost of sales in the segment measure to Cost of sales in the condensed consolidated statements of operations and comprehensive income (loss).
[2] Consolidation and Other adjusts for the exclusion of unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Three Months Ended March 31, 2023

(in thousands of $)	**Terminals and Infrastructure**	**Ships**	**Total Segment**	**Consolidation and Other (2)**	**Consolidated**
Total revenues	502,608	97,917	600,525	(21,394)	579,131
Cost of sales (1)	73,798	–	73,798	111,140	184,938
Vessel operating expenses	–	19,239	19,239	(5,948)	13,291
Operations and maintenance	26,671	–	26,671	–	26,671
Consolidated Segment Operating Margin	**402,139**	**78,678**	**480,817**	**(126,586)**	**354,231**
Less:					
Selling, general and administrative					52,138
Transaction and integration costs					494
Depreciation and amortization					34,375
Interest expense					71,673
Other (income) expense, net					25,005
(Income) from equity method investments					(9,980)
Tax provision					28,960
Net income					**151,566**

(1) Cost of sales in the Company's segment measure only includes gains and losses on derivative transactions that are an economic hedge of our commodity purchases and sales, and in the first quarter of 2023, realized gains of $146,112 were recognized as a reduction to Cost of Sales.
Unrealized changes in the mark-to-market of derivative transactions of $111,140 reconcile Cost of sales in the segment measure to Cost of sales in our condensed consolidated statement of operations and comprehensive income.
(2) Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of the common units of Hilli LLC in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Three Months Ended June 30, 2022

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Total revenues	543,455	111,024	654,479	(69,624)	584,855
Cost of sales	271,948	–	271,948	453	272,401
Vessel operating expenses	4,255	21,288	25,543	(6,915)	18,628
Operations and maintenance	29,540	–	29,540	(9,050)	20,490
Consolidated Segment Operating Margin	**237,712**	**89,736**	**327,448**	**(54,112)**	**273,336**
Less:					
Selling, general and administrative					50,310
Transaction and integration costs					4,866
Depreciation and amortization					36,356
Asset impairment expense					48,109
Interest expense					47,840
Other (income), net					(22,102)
Loss from equity method investments					372,927
Tax (benefit)					(86,539)
Net income					**(178,431)**

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The loss attributable to the investment of $389,996 for the three months ended June 30, 2022 are reported in (Loss) income from equity method investments on the consolidated statements of operations and comprehensive income (loss).
[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $17,069 for the three months ended June 30, 2022 are reported in (Loss) income from equity method investments on the condensed consolidated statements of operations and comprehensive income (loss)
[3] Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Year Ended December 31, 2022

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Total revenues	2,168,565	444,616	2,613,181	(244,909)	2,368,272
Cost of sales	1,142,374	–	1,142,374	(131,946)	1,010,428
Vessel operating expenses	–	90,544	90,544	(27,026)	63,518
Operations and maintenance	129,970	–	129,970	(24,170)	105,800
Consolidated Segment Operating Margin	**896,221**	**354,072**	**1,250,293**	**(61,767)**	**1,188,526**
Less:					
Selling, general and administrative					236,051
Transaction and integration costs					21,796
Depreciation and amortization					142,640
Asset impairment expense					50,659
Interest expense					236,861
Other (income), net					(48,044)
Loss from extinguishment of debt, net					14,997
Loss from equity method investments					472,219
Tax (benefit)					(123,439)
Net income					**184,786**

[1] Prior to the completion of the Sergipe Sale, Terminals and Infrastructure included the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The loss attributable to the investment of $397,874 for the year ended December 31, 2022 are reported in (Loss) income from equity method investments on the consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments of $106,103 for the year ended December 31, 2022 reported in Cost of sales.
[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $77,132 for the year ended December 31, 2022 are reported in (Loss) income from equity method investments on the consolidated statements of operations and comprehensive income (loss).
[3] Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Year Ended December 31, 2021

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Total revenues	1,366,142	329,608	1,695,750	(372,940)	1,322,810
Cost of sales	789,069	–	789,069	(173,059)	616,010
Vessel operating expenses	3,442	64,385	67,827	(16,150)	51,677
Operations and maintenance	92,424	–	92,424	(19,108)	73,316
Consolidated Segment Operating Margin	**481,207**	**265,223**	**746,430**	**(164,623)**	**581,80**
Less:					
Selling, general and administrative					199,881
Transaction and integration costs					44,671
Depreciation and amortization					98,377
Interest expense					154,324
Other (income), net					(17,150)
Loss from extinguishment of debt					10,975
(Income) from equity method investments					(14,443)
Tax provision					12,461
Net income					**92,711**

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The losses attributable to the investment of $17,925 for the year ended December 31, 2021 are reported in income from equity method investments on the consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments of $2,788 for the year ended December 31, 2021 reported in Cost of sales.
[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $32,368 for the year ended December 31, 2021 are reported in income from equity method investments on the consolidated statements of operations and comprehensive income (loss).
[3] Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Adjusted Net Income and EPS

(in thousands of U.S. dollars except for share amounts)	Q1 2023	Q2 2023
Net income (loss) attributable to stockholders (GAAP)	**150,206**	**119,248**
Non-cash impairment charges, net of tax	–	–
Loss on disposal of investment in Hilli LLC	37,401	–
Adjusted net income (Non-GAAP)	**187,607**	**119,248**
Weighted-average shares outstanding - diluted	209,325,619	205,711,467
Adjusted earnings per share – diluted	**0.90**	**0.58**

Disclaimers

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation."

FORWARD-LOOKING STATEMENTS: All statements contained in this Presentation other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future performance or our projected results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "can," "could," "should," "predicts," "intends," "plans," "estimates," "anticipates," "believes," "schedules," "progress," "targets," "budgets," "outlook," "trends," "forecasts," "projects," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," or the negative version of these terms or other comparable words. Forward looking statements include but are not limited to: illustrative financial metrics and other similar metrics, including goals and expected financial growth, among others; the successful development, construction, completion, operation and/or deployment of facilities, including our FLNG and Puerto Rico projects, on time, within budget and within the expected specifications, capacity and design; ability to maintain our expected development timelines; our ability to increase earnings and free cash flows and decrease capital expenditures as various projects come online; our ability to refinance our projects at the asset level once complete; expectations regarding revenue generation of our facilities; potential downstream opportunities generated by our projects and related benefits to our strategy; expected growth of our terminal capacity, volumes of LNG and utilization rates; expected cost savings to be generated by our FLNG projects; ability to develop terminals and meet demand in markets; expectations regarding return on capital; expectations related to our business strategy, including ability for organic growth and increasing scale and diversity of cash flows; successful management of PREPA's power generation system and benefits to be derived; capitalization and funding of our projects, including financing of our projects; ability to develop a leading green hydrogen business and become the larges and most valuable clean hydrogen business; impact and benefits of IRA on our business; future strategic plans; and all the information in the Appendices. 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 implement our business strategy as expected; cyclical or other changes in the LNG and natural gas industries; competition in the energy industry; failure to convert our customer pipeline into actual sales; risks related to the development, construction, commissioning and completion of facilities, including cost overruns and delays; risks related to the operation and maintenance of our facilities and assets; failure of our third-party contractors, equipment manufacturers, suppliers and operators to perform their obligations for the development, construction and operation of our projects, vessels and assets; the risk that the proposed transactions may not be completed in a timely manner or at all; risks related to the approval and execution of definitive documentation; inability to successfully develop and implement our technological solutions, including our Fast LNG technology, or that we do not receive the benefits we expect from the Fast LNG technology; the receipt of permits, approvals and authorizations from governmental and regulatory agencies on a timely basis or at all; new, or changes to, existing governmental policies, laws, rules or regulations, or the administration thereof; failure to maintain sufficient working capital and to generate revenues, which could adversely affect our ability to fund our projects; adverse regional, national, or international economic conditions, adverse capital market conditions and adverse political developments; 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 speak only as of the date on which it is made, and we undertake no duty to update or revise any forward-looking statements, even though our situation may change in the future or we may become aware of new or updated information relating to such forward-looking statements. 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.

PAST PERFORMANCE. Our operating history is limited and our past performance is not a reliable indicator or indicative of future results and should not be relied upon for any reason. There can be no assurance that the future performance of the Company, or any project, investment or asset of the Company, will be profitable or equal any corresponding indicated historical performance level(s).

ILLUSTRATIVE ECONOMICS. Illustrative economics are hypothetical values based on specified assumptions that are aspirational in nature rather than management's view of projected results. Actual results could differ materially and the hypothetical assumptions on which this illustrative data is based are subject to numerous risks and uncertainties.

Endnotes

1. "Guidance" means our forward-looking view for the relevant metric. The guidance is based on certain management assumptions applicable to the relevant metric. The guidance is not based on the Company's historical operating results, which are limited, and is provided for illustrative purposes only and therefore does not purport to be an actual representation of our future economics. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate guidance.

2. "Adjusted EBITDA" is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations, net income, cash flow from operating activities or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall operation of our business in evaluating the effectiveness of our ongoing operating performance in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance and to compensate employees. We believe that Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation, and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. We calculate Adjusted EBITDA as net income, plus transaction and integration costs, contract termination charges and loss on mitigations sales, depreciation and amortization, asset impairment expense, interest expense (net of interest income), other expense (income), net, loss on extinguishment of debt, changes in fair value of non-hedge derivative instruments and contingent consideration, tax expense, and adjusting for certain items from our SG&A not otherwise indicative of ongoing operating performance, including non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure, plus our pro rata share of Adjusted EBITDA from certain unconsolidated entities, less the impact of equity in earnings (losses) of certain unconsolidated entities plus certain non-capitalizable contract acquisition costs. Adjusted EBITDA is mathematically equivalent to our Total Segment Operating Margin, as reported in the segment disclosures within our financial statements, minus Core SG&A, including our pro rata share of such expenses of certain unconsolidated entities. Core SG&A is defined as total SG&A adjusted for non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure. Core SG&A excludes certain items from our SG&A not otherwise indicative of ongoing operating performance. The principal limitation of Adjusted EBITDA is that it excludes significant expenses and income that are required by GAAP to be recorded in our financial statements. Investors are encouraged to review the related GAAP financial measures and the reconciliation of Adjusted EBITDA to our GAAP net income, and not to rely on any single financial measure to evaluate our business. Adjusted EBITDA does not have a standardized meaning, and different companies may use different Adjusted EBITDA definitions. Therefore, Adjusted EBITDA may not be necessarily comparable to similarly titled measures reported by other companies. Moreover, our definition of Adjusted EBITDA may not necessarily be the same as those we use for purposes of establishing covenant compliance under our financing agreements or for other purposes.

3. "Segment Revenue" means Total Segment Revenue as presented in the relevant Form 10-K or Form 10-Q for the relevant financial period.

4. "Net Income" means Net Income as presented in the relevant Form 10-K or Form 10-Q for the relevant financial period.

5. "Illustrative Adjusted Segment Revenue Guidance" means our forward-looking goal for Segment Revenue for the relevant period adjusted to reflect the Company's anticipated volumes of LNG to be sold under binding contracts multiplied by the average price per unit at which the Company expects to price LNG deliveries, including fuel sales and capacity charges or other fixed fees, less the cost per unit at which the Company expects to purchase or produce and deliver such LNG or natural gas, including the cost to (i) purchase natural gas, liquefy it, and transport it to one of our terminals or purchase LNG in strip cargos or on the spot market, (ii) transfer the LNG into an appropriate ship and transport it to our terminals or facilities, (iii) deliver the LNG, regasify it to natural gas and deliver it to our customers or our power plants and (iv) maintain and operate our terminals, facilities and power plants. For vessels chartered to third parties, this measure reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate guidance.

6. "Illustrative Adjusted EBITDA Guidance" means our forward-looking goal for Adjusted EBITDA for the relevant period and is based on the "Illustrative Total Segment Operating Margin Guidance" less illustrative Core SGA assumed to be at $130mm for all periods 2024 onward including the pro rata share of Core SG&A from unconsolidated entities. For the purpose of this presentation, we have assumed an average Total Segment Operating Margin between $9.57 and $13.64 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of $6.68 in 2023, (ii) our volumes increase over time, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations because the liquefaction facility and related infrastructure and supply chain to deliver LNG from Pennsylvania or Fast LNG ("FLNG") does not exist, and those costs will be distributed over the larger volumes. For Hygo + Suape assets we assume an average delivered cost of gas of $15.31 in 2023 based on industry averages in the region. We assume all Brazil terminals and power plants are Operational and earning revenue through fuel sales and capacity charges or other fixed fees. For Vessels chartered to third parties, this measure reflects the revenue from those charters, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. We assume an average Total Segment Operating Margin of up to $162k per day per vessel. For Fast LNG, this measure reflects the difference between the delivered cost of open LNG and the delivered cost of open market LNG less Fast LNG production cost. These costs do not include expenses and income that are required by GAAP to be recorded on our financial statements, including the return of or return on capital expenditures for the relevant project, and selling, general and administrative costs. Our current cost of natural gas per MMBtu is higher than the cost we would need to achieve Illustrative Total Segment Operating Margin Guidance, and the primary drivers for reducing these costs are the reduced costs of purchasing gas and the increased sales volumes, which result in lower fixed costs being spread over a larger number of MMBtus sold. References to volumes, percentages of such volumes and the Illustrative Total Segment Operating Margin Guidance related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate guidance.

Endnotes

7. "Illustrative Adjusted Net Income Guidance" reflects our Illustrative Total Segment Operating Margin, excluding interest expenses from our debt facilities assuming a weighted average interest rate of 9.39% on $6.2bn pro forma outstanding debt offset by capitalized income of approximately $199mm in 2023, taxed at an effective tax rate of approximately 13.1%, corporate SGA expenses of approximately $155mm per year, approximately $40mm illustrative income from equity investments in joint ventures, interest on outstanding cash balances equal to approximately 3.5% on unrestricted cash accounts, and depreciation and amortization in an aggregate amount of $253mm on our operating assets, including FLNG depreciated over a 20-year life starting on its expected date of start of operations. References to amounts, rates and the Illustrative Total Segment Operating Margin related to such amounts (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate guidance.

8. Capex, capital expenditure, capital investment or similar metrics is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations, net income, cash flow from operating activities or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall operation of our business in evaluating the effectiveness of our ongoing operating performance in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance. We believe this measure is a useful performance measure for management, investors and other users of our financial information to evaluate the investment of capital or assets in our projects. We calculate our capital expenditures based on the book value of our property, plant and equipment, plus the value of construction in progress based on management's estimates, plus goodwill for the relevant project, before deducting any accumulated depreciation as presented in the relevant Form 10-K or Form 10-Q for the relevant financial period. For our Barcarena Power Plant and Terminal and Santa Catarina Terminal, capital expenditure represents amounts attributable to the purchase of those assets as part of our acquisition of Hygo completed in 2021. For our FLNG 1 project, capital expenditure represents management's estimates of costs directly applicable to our FLNG 1 project. Investors are encouraged to review the related GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

9. "Illustrative Capex Guidance" means management's expectations regarding the funding of the committed expenditures reflected and the estimated expenditures for the development of our projects. The estimated expenditures, including those related to project costs, are based on specified assumptions that may not be based on a measure of performance under GAAP and should not be relied upon for any reason. References to amounts and the Illustrative Capex Guidance (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate guidance.

10. "Online", "Operational", "Operating", "Completion", "Completed", "COD" or "commercial operation date", "Deployment" or similar statuses (either capitalized or lower case) with respect to a particular project means we expect gas to be made available in the near future, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational, Completion or Deployment date, and we may not generate any revenue until full commercial operations have begun. We cannot assure you if or when such projects will reach full commercial operation. Our ability to export liquefied natural gas depends on our ability to obtain export and other permits from governmental and regulatory agencies. No assurance can be given that we will receive required permits, approvals and authorizations from governmental and regulatory agencies in connection with the exportation of liquefied natural gas on a timely basis or at all or that, once received, we will be able to maintain in full force and effect, renew or replace such permits, approvals and authorizations.

11. Lead times and expected development times used in this Presentation indicate our internal evaluations of a project's expected timeline. They refer to us completing certain stages of projects within a timeframe and within a spectrum of budget parameters that, when taken as a whole, are substantially consistent with our business model. These timeframes include assumptions regarding items that are outside our control, including permitting, weather, supply of equipment and materials, and other potential sources of delay. To the extent that projects have not yet started or are currently under development, we can make no assurance that such projects are on track within the timeline parameters we establish. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays. If we are unable to construct, commission, complete and operate any of our facilities as expected, or, when and if constructed, any of them do not accomplish our goals, estimates regarding timelines, budget and savings could be materially and adversely affected.

12. "Free Cash Flow" or "FCF" is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations, net income, cash flow from operating activities or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall operation of our business in evaluating the effectiveness of our ongoing operating performance in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance. We believe Free Cash Flow is a useful performance measure for management, investors and other users of our financial information to evaluate our performance and to measure and estimate the ability of our assets to generate earnings after costs of interest, taxes and other costs to operate our business, which could be used for discretionary purposes such as continued development, common stock dividends or retirement of debt. Free Cash Flow is defined as Adjusted EBITDA less interest expense, tax expense and other adjustments that are removed in the calculation of Adjusted EBITDA, including but not limited to, transaction and integration costs, contract termination charges and loss on mitigations sales, asset impairment expense, interest expense (net of interest income), other expense (income), net loss on extinguishment of debt, changes in fair value of non-hedge derivative instruments and contingent consideration, and adjusting for certain items from our SG&A not otherwise indicative of ongoing operating performance, such as non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure, and the impact of equity in earnings (losses) of certain unconsolidated entities and excludes noncontrolling interest and our pro rata share of Adjusted EBITDA from certain unconsolidated entities. Free Cash Flow is mathematically equivalent to net income attributable to stockholders plus depreciation and amortization each as reported in our financial statements. The principal limitation of Free Cash Flow is that it excludes significant expenses and income that are required by GAAP to be recorded in our financial statements. Investors are encouraged to review the related GAAP financial measures and the reconciliation of Free Cash Flow to our GAAP net income, and not to rely on any single financial measure to evaluate our business. Free Cash Flow does not have a standardized meaning, and different companies may use different Free Cash Flow definitions. Therefore, Free Cash Flow may not be necessarily comparable to similarly titled measures reported by other companies.

Endnotes

13. Based on management's expectations on completion and start of commercial operations of the Company's terminals consistent with designed storage capacity and the number of loadings per year for any one terminal. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

14. Based on Contracted volumes of LNG as of August 7, 2023 and management's volume estimates based on current perceived demand. Contracted or Committed means our volumes sold or expected to be sold to customers under binding contracts and awards under requests for proposals as of the period specified in the Presentation. There can be no assurance that we will enter into binding agreements for the awards we have under requests for proposals on a particular timeline or at all, or the terms of any such agreements. Some, but not all, of our contracts contain minimum volume commitments and are subject to certain conditions, including extensions and renewals, and our expected volumes to be sold to customers reflected in our Committed volumes are substantially in excess of such minimum volume commitments and assuming renewals of the terms thereof. Our near-term ability to sell these volumes is dependent on our customers' continued willingness and ability to continue purchasing these volumes in accordance with our expected timelines and to perform their obligations under their respective contracts. If any of our customers fails to continue to make such purchases or fails to perform their obligations under their respective contract, our operating results, cash flow and liquidity could be materially and adversely affected. References to Committed volumes in the future and percentages of these volumes in the future should not be viewed as guidance or management's view of the Company's projected earnings, is not based on the Company's historical operating results, which are limited, and does not purport to be an actual representation of our future economics.

15. "Mechanical Completion" or similar statuses with respect to a particular project means we have completed construction and certain subsystems are ready to be handed over to the commissioning team. There may be several mechanical completion milestones defined for the various subsystems of a project. Therefore, no assurance can be given that we will be able to complete a project and begin operations even if a project has reached mechanical completion.

16. Management's current estimates of the margin between TTF and FLNG production costs assumed for our FLNG 1 facility for LNG volume produced over a three-year period. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our estimates.

17. Refers to the date on which (or, for future dates, management's current estimate of the date on which) natural gas is first made available for a project, including a facility in development. Full commercial operation of such project will occur later than, and may occur substantially later than, the date of first gas. We cannot assure you if or when such projects will reach the date of delivery of first gas, or full commercial operations.

18. Reserved

19. Refers to the selection of Genera PR LLC ("Genera"), an independently managed subsidiary of NFE, by the Puerto Rico Public-Private Partnerships Authority ("P3A"), in accordance with the requirement established by Act 120-2018 (Puerto Rico Electric System Transformation Act), for a ten-year operation and maintenance agreement with the Puerto Rico Electric Power Authority ("PREPA") for the operation, maintenance, decommissioning and modernization of PREPA-owned thermal power generation system of approximately 4,693 MW after a mobilization period, as approved by the government of Puerto Rico, the Fiscal Oversight Management Board and Puerto Rico's Electricity Bureau.

20. Refers to the support of Puerto Rico's grid stabilization project with additional power capacity to enable maintenance and repair work on the island's power system and grid with the installation and operation of 150MW of additional power to be generated at the Palo Seco Power Plant in Puerto Rico as well as the supply of natural gas, and an additional 200MW of power to be generated at the San Juan Power Plant in Puerto Rico as well as the supply of natural gas.

21. "Total Segment Operating Margin" is the total of our Terminals and Infrastructure Segment Operating Margin and Ships Segment Operating Margin. "Terminals and Infrastructure Segment Operating Margin" included our effective share of revenue, expenses and operating margin attributable to our 50% ownership of Centrais Elétricas de Sergipe Participações S.A. ("CELSEPAR") prior to the Sergipe Sale. "Ships Segment Operating Margin" included our effective share of revenue, expenses and operating margin attributable to our ownership of 50% of the common units of Hilli LLC prior to the completion of the Hilli Exchange. Hilli LLC owns Golar Hilli Corporation ("Hilli Corp"), the disponent owner of the Hilli.

22. "Adjusted Net Income" means Net Income attributable to stockholders as presented in the relevant Form 10-K or Form 10-Q for the relevant financial period as adjusted by non-cash impairment charges or losses on disposal of our assets.

23. "Adjusted EPS" is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to any measure of performance or liquidity derived in accordance with GAAP. We calculate Adjusted EPS as adjusted net income divided by the weighted average shares outstanding on a fully diluted basis for the period indicated. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall evaluation of the Company in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance. Adjusted EPS does not have a standardized meaning, and different companies may use different definitions. Therefore, this term may not be necessarily comparable to similarly titled measures reported by other companies.

Endnotes

24. "Under Construction", "Development," "In Development" or similar statuses means that we have taken steps and invested money to develop a facility, including execution of agreements for the development of the project (subject, in certain cases, to satisfaction of conditions precedent), procuring land rights and entitlements, negotiating or signing construction contracts, and undertaking active engineering, procurement and construction work. Our development projects are in various phases of progress, and there can be no assurance that we will continue progress on each development as we expect or that each development will be Completed or enter full commercial operations. There can be no assurance that we will be able to enter into the contracts required for the development of these facilities on commercially favorable terms or at all. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct these assets as expected, or at all. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays.

25. The Inflation Reduction Act was signed into law on August 16, 2022 (Public Law 117-169). The U.S. Department of the Treasury and the Internal Revenue Service (IRS) are charged with promulgating the climate and clean energy tax incentives included in the legislation. These implementing regulations have not yet been issued. Furthermore, the IRA is subject to decision, administration and implementation by various governmental agencies and bodies. There is no guarantee that such new implementing regulations or their interpretation, administration or implementation will be favorable to us or our business. In addition, new regulation can be subject to legal challenges in courts, which could lead to its suspension and prevent their implementation.