March 2021

# Q4 2020 Investor Presentation

NewFortress energy

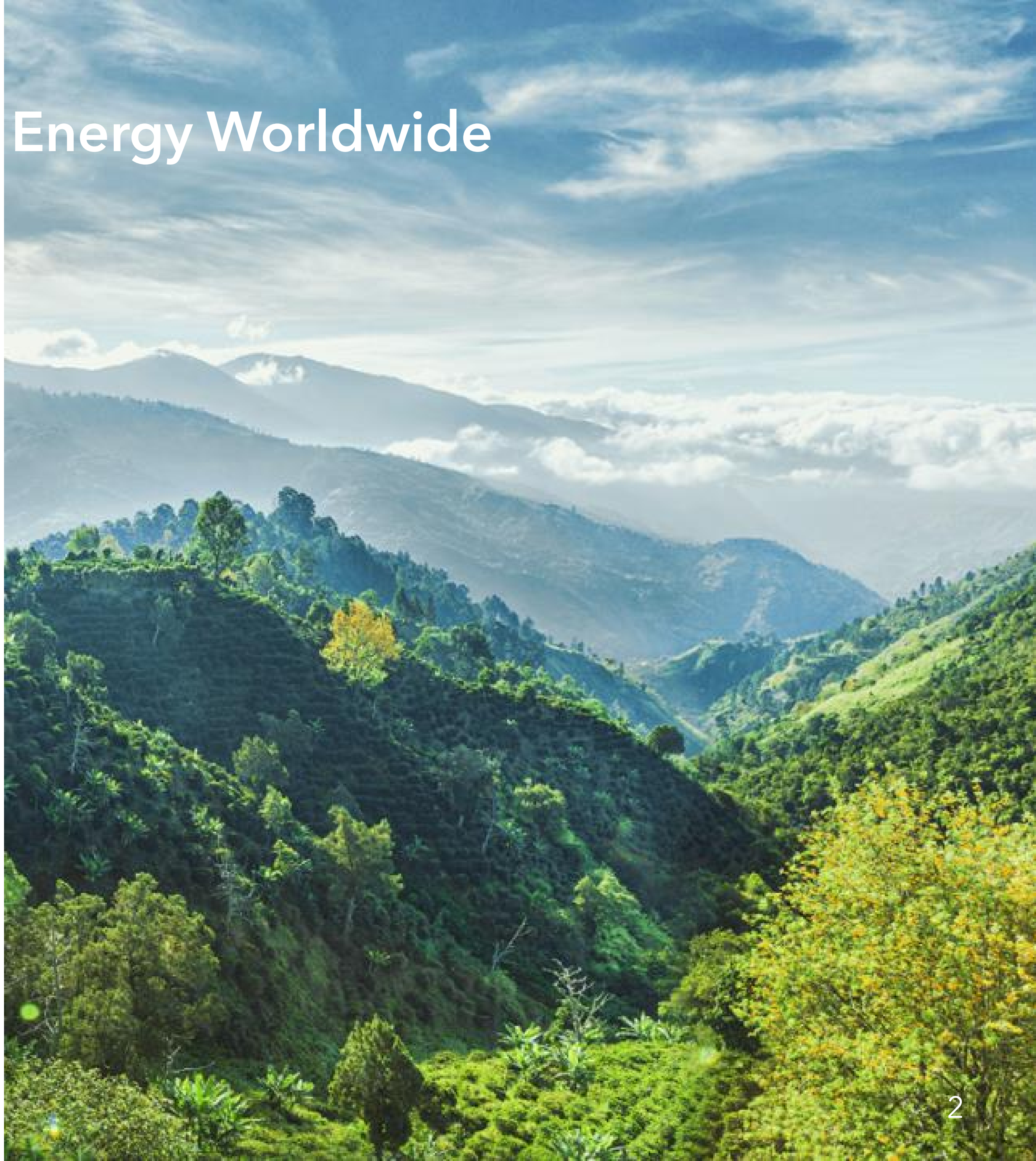
# Delivering Positive Energy Worldwide

## Our Vision

We want to light the world. Billions of people around the planet lack access to affordable power. Electricity should not be a luxury good.

## Our Mission

Our mission is to provide capital, expertise and vision to address this problem while also making positive and meaningful impacts on communities and the environment.



# Since last quarter, we've had several major developments

*Powerful organic growth; major acquisitions of terminals & ships portfolios; FLNG IP*

1 **Significant organic terminal growth to 9 terminals**
- Finalizing development agreement & gas supply with Southeast Asia country for 300MW gas to power with expansion to 600MW[1]
- Mexico & Nicaragua come Online[2] in May and June, respectively

2 **Added 3 additional terminals in Brazil from Hygo transaction[3]**
- 3 terminals with 1 more expected FID in next 120 days
- $3.1bn Hygo investment ($2.1bn equity & cash, $1bn debt)

3 **Acquired portfolio of ship assets generating stable cash flows[4]**
- Significant portfolio of FSRUs & LNG ships acquired from GMLP
- $300mm EBITDA now; over time will be integrated with our terminals

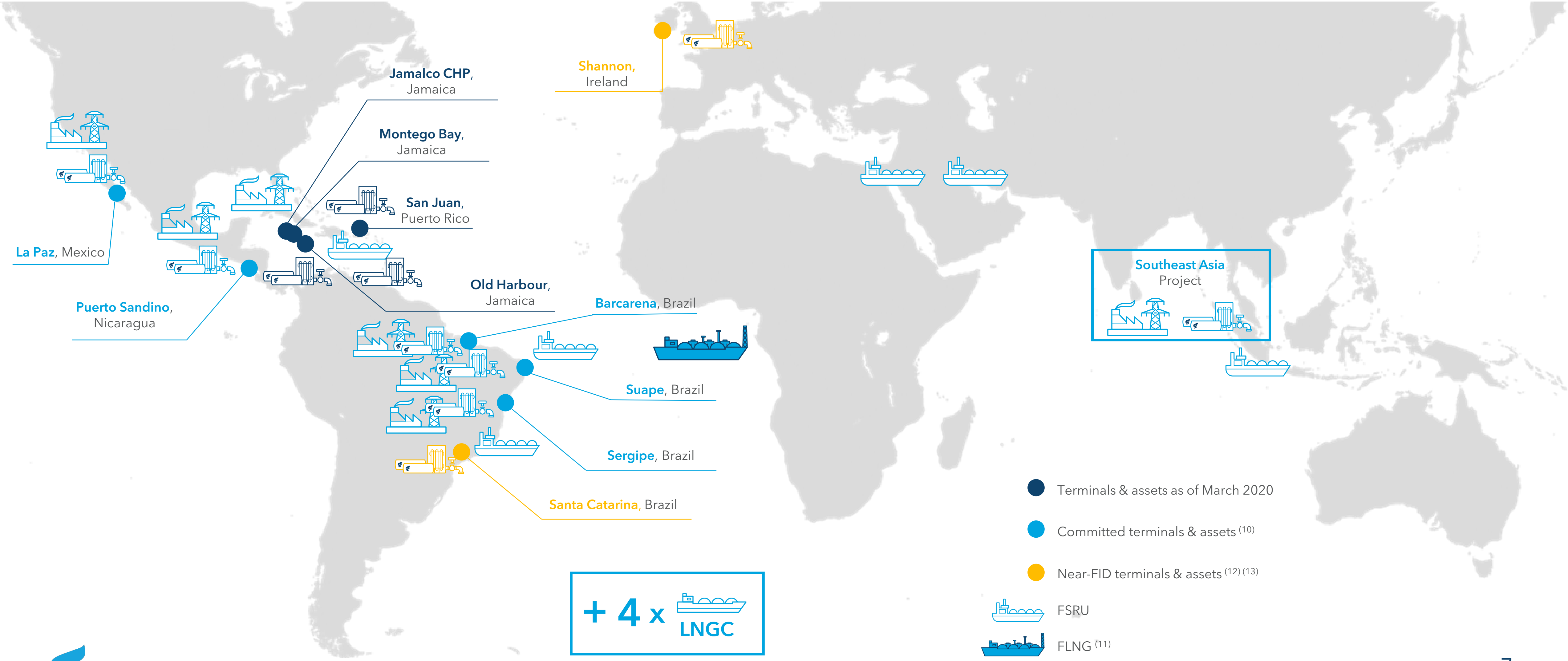
4 **Path to long-term, fixed price gas supply**
- 50% interest in 2.4 MTPA floating liquefier Hilli - strategic IP acquisition
- Announcing FID on our first Fast LNG with 1.4 MTPA of production[5][6]

# We're expanding rapidly & executing on our goals

| | March 2020 | Today | 1 Year+ From Now |
|---|---|---|---|
| Expanding our terminal footprint | **5 Terminals**<br>2 operating (Montego Bay, Old Harbour)<br>3 in development[7] (San Juan, Mexico, Nicaragua) | **9 Terminals**<br>4 operating (Montego Bay, Old Harbour, San Juan, Sergipe)<br>5 in development (Mexico, Nicaragua, Suape, Barcarena, SE Asia) | **11 Terminals**<br>9 operating (Montego Bay, Old Harbour, San Juan, Sergipe, Mexico, Nicaragua, Suape, Barcarena, SE Asia)<br>2 in development (Ireland, Santa Catarina) |
| Growing our volumes | **~0.8mm GPD operational/ 1.9mm GPD run-rate[8]** | **1.9mm GPD operational/ 5.1mm GPD run-rate** | **19.3mm GPD** |
| Increasing Op. Margin Goal[9] | **N/A** | **$1.2bn/yr**<br>$746mm downstream<br>$309mm GMLP<br>$144mm FLNG | **$1.6bn/yr** |
| Solving gas supply | **Market at $5.50/MMBtu** | **Fast LNG is $3.00-$4.00/MMBtu**<br>~$150mm op. margin uplift per 1.4 MTPA Fast LNG facility | **~8 x Fast LNG Facilities**<br>**$2.6bn/yr Op. Margin Goal** |

# We have become the premier global gas-to-power company in the world

*High-quality assets in strategic, high-demand geographies lead to immense growth*



# We have expanded to 9 committed terminals

## Operational

**Montego Bay, Jamaica Terminal**

**Old Harbour, Jamaica Terminal**

**San Juan, Puerto Rico Facility**

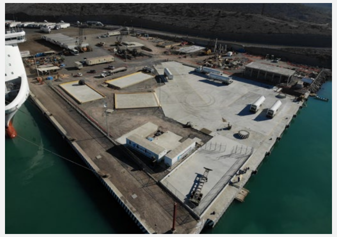
**Sergipe, Brazil Terminal[3]**

1.5GW CCGT power plant

## In construction

**La Paz, Mexico Terminal**

135MW power plant



**Nicaragua Terminal**

300MW power plant

## In development

**Suape, Brazil Terminal[3]**

288MW power plant

**Barcarena, Brazil Terminal[3]**

605MW power plant

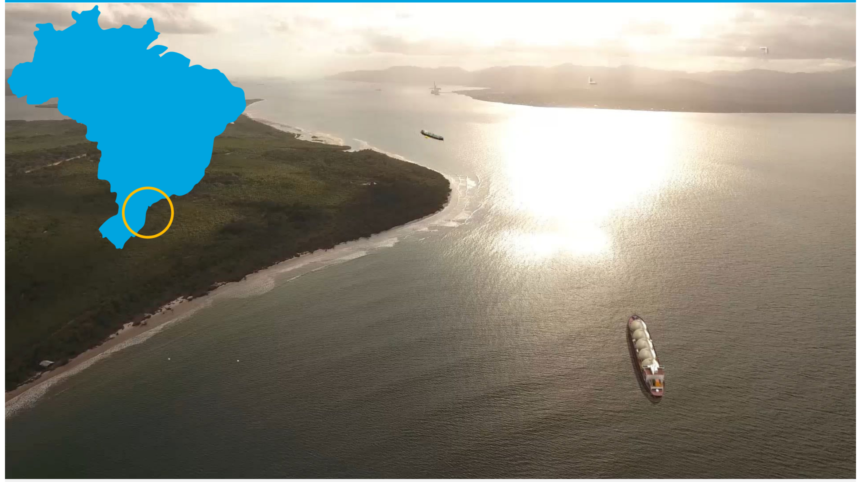
**Southeast Asia Terminal**

300MW gas to power with expansion to 600MW[1]

# Expect 2 additional terminals FID in next 90-120 days

*2 developments increase our footprint to 11 terminals[13]*

## Santa Catarina, Brazil

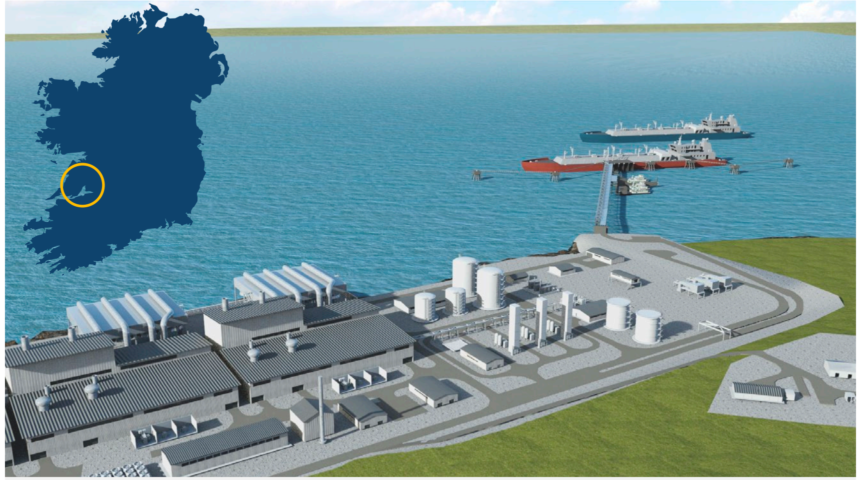


Offshore terminal in southeast Brazil with proximity to TBG pipeline

All permits expected in May

Total addressable market: 15mm GPD

## Shannon, Ireland



Large scale LNG import terminal in Shannon, Ireland

FID in July/August

Total addressable market: 8.4mm GPD

# Brazil has a globally unique volume and margin opportunity

*First mover advantage in ~35 MTPA natural gas market just beginning to emerge from state-owned monopoly*

## Why Brazil?

Large country with significant & growing energy demand but underdeveloped natural gas infrastructure[14]

**Most populated** country in LATAM (211mm)

Underdeveloped **gas infrastructure**

Natural gas demand of **~35 MTPA**

LNG imports represented **~10% of gas market** in 2019 (and rising)

Key regulatory reforms in place to **open gas market**

Large consumers are **thermal power plants, industrial sector, & transportation**

## Why now?

Hygo and GMLP acquisitions position NFE as the leading company in the emerging gas market in Brazil

1. Petrobras monopoly is currently ending, which **opens the market**
2. Pipeline capacity is being made available for the first time, allowing us to **supply gas across the country**
3. **Pipeline tariffs are changing**, which will make gas supply closest to demand most competitive

# Terminals strategically located to take advantage of market opportunities

- Large market opportunity (~45mm GPD market)
- Strategic terminal locations
- Opportunity to grow gas demand by replacing HFO & diesel


## 1 Barcarena

- Margins similar to operational NFE terminals with 4x-5x greater demand potential
- Sole natural gas supply source in region

## 2 Suape

- Gas volume potential significantly greater than isolated regions
- Favorable margin forecast compared to LNG terminals in similar sized markets

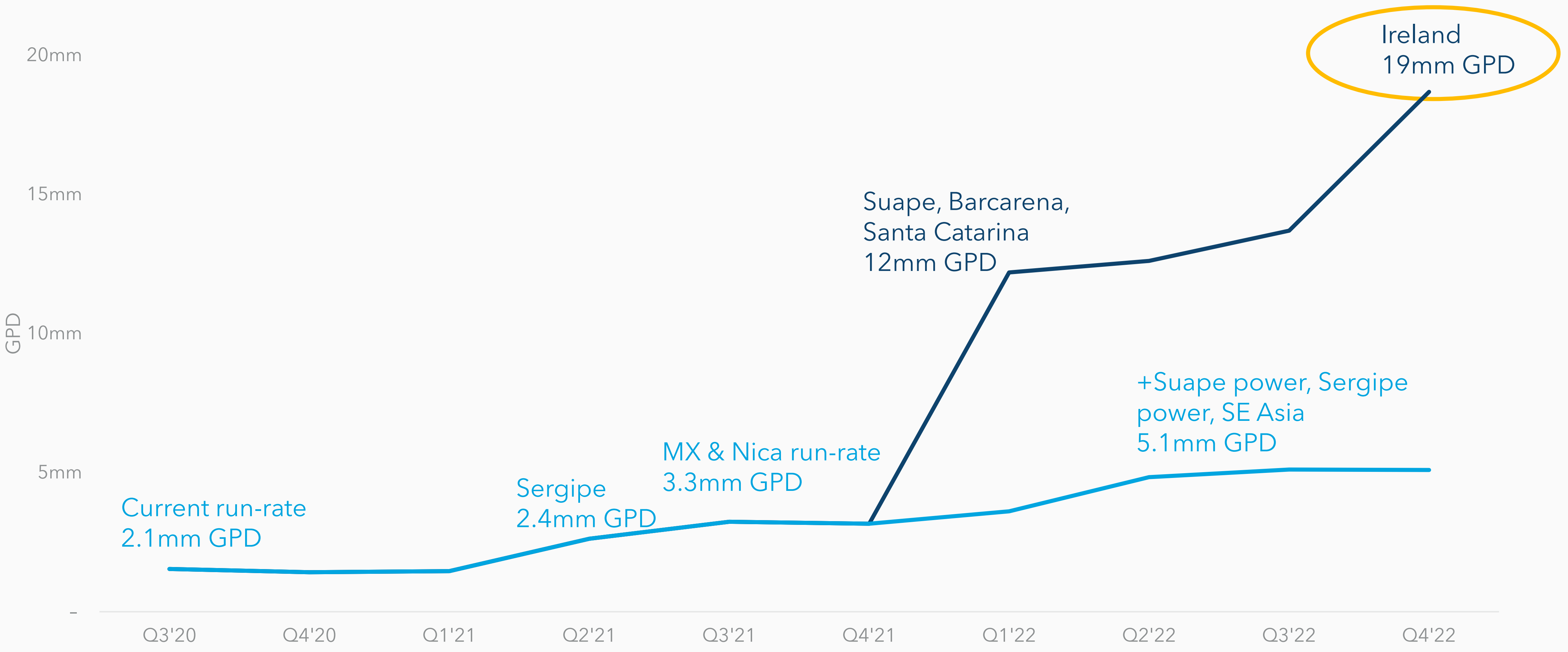
## 3 Sergipe (operational)

- Anchored by 1.5 GW CELSE power plant
- Significant fixed revenues and up to >1.7 GW permitted expansion opportunity

## 4 Santa Catarina

- High volume terminal with best-in-class margin potential
- Competes against declining gas imports from Bolivia and serves stranded demand

# Terminal growth results in significant increase in gas and power volumes[15]



# In addition to Hygo, we also recently agreed to acquire Golar MLP

*Generates $300mm operating margin & solves long-term ship and logistics needs(16)*

## Over time, acquired vessels to be largely deployed across our terminal portfolio:

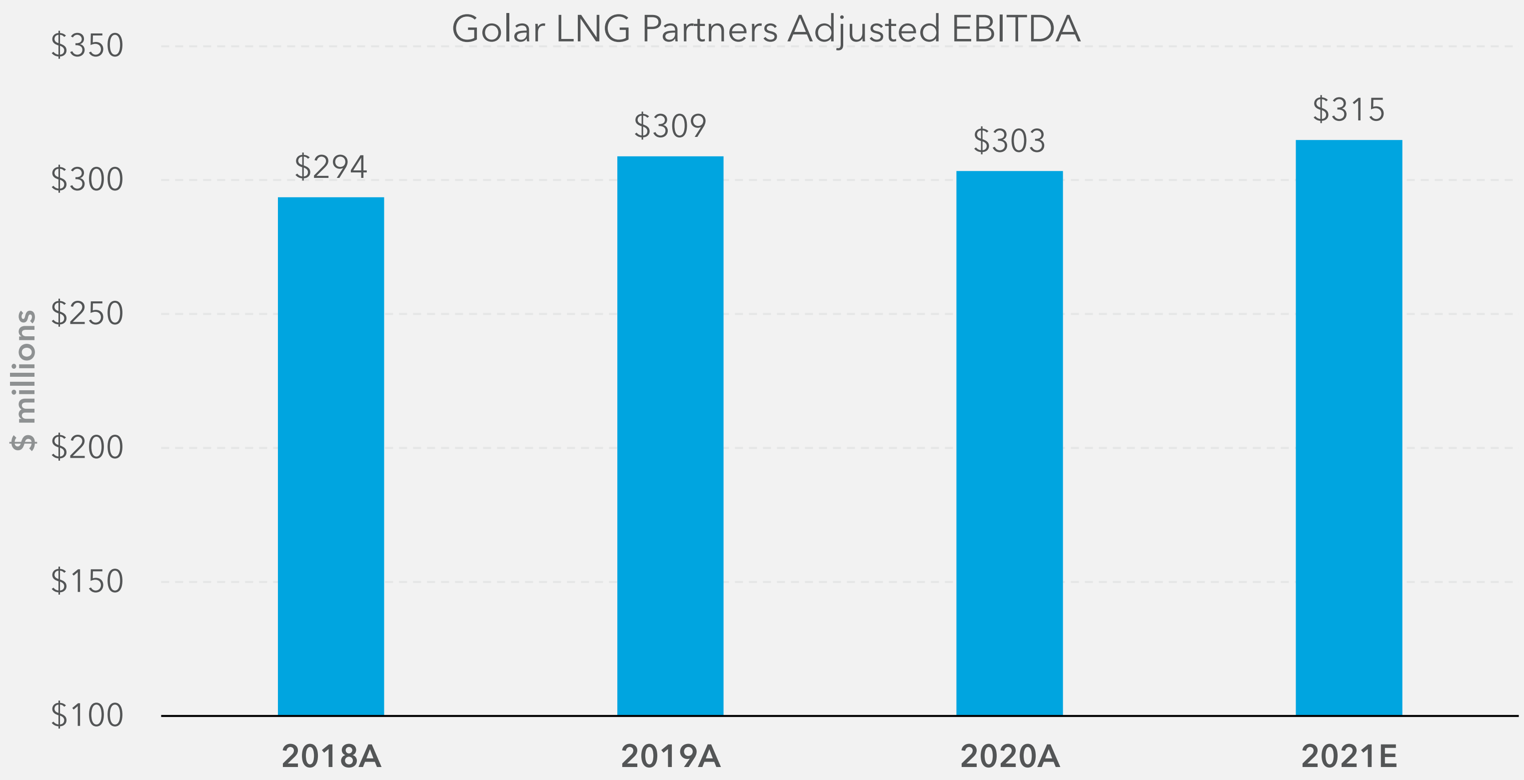
**Our total portfolio needs**

8 FSRU | 4 FSU | **12** Vessels

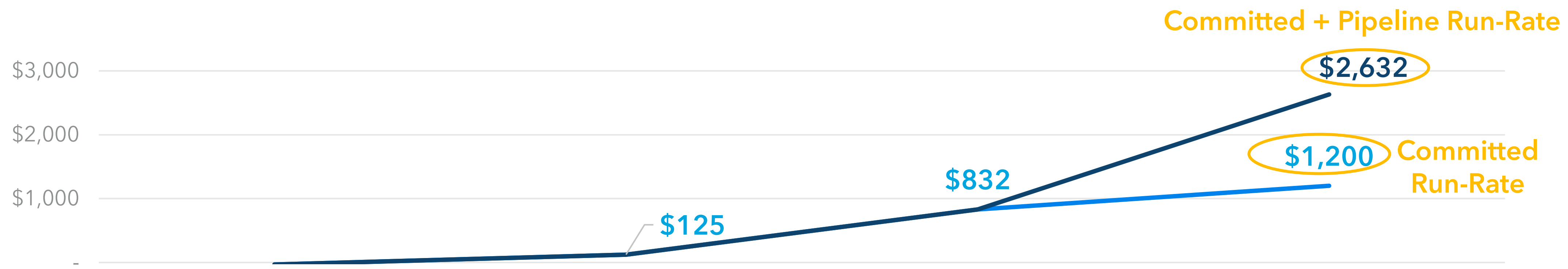
**Large scale vessels acquired**

9 FSRU | 4 FSU | **13** Vessels

## In interim, ships add stable contracted cash flows:



# Current terminals + near-term FID generate significant Illustrative Op. Margin




| | FY '19<br>Actuals | FY '20<br>Actuals | YE '21<br>Operational + Development | '22+<br>+ SE Asia, Barcarena, Suape, FLNG + Pipeline |
|---|---|---|---|---|
| **Annualized Op. Margin** | **($21)** | **$125** | **$832** | **$1,200 - $2,632** |
| *Downstream Op. Margin [17]* | *($21)* | *$125* | *$510* | *$746 - $1,286* |
| *GMLP Op. Margin [18]* | - | - | *$322* | *$309* |
| *FLNG Op. Margin [19]* | - | - | - | *$144 - $1,037* |
| **Total Pipeline Volume (gpd) [20]** | **0.4mm** | **1.2mm** | **3.2mm** | **19.3mm** |
| **Committed Downstream Volume (gpd)** | **0.4mm** | **1.2mm** | **3.2mm** | **5.1mm** |
| Miami | 26k | 36k | 60k | 64k |
| MoBay Terminal | 303k | 257k | 363k | 388k |
| OH Terminal | 62k | 525k | 746k | 760k |
| PR Facility | - | 353k | 737k | 889k |
| Mexico Terminal | - | - | 517k | 517k |
| Nicaragua Terminal | - | - | 541k | 695k |
| Southeast Asia Terminal | - | - | - | 1,236k |
| Sergipe, Brazil | - | - | 270k | 270k |
| Suape, Brazil | - | - | - | 4,773k |
| Barcarena, Brazil | - | - | - | 1,445k |
| Santa Caterina, Brazil | - | - | - | 3,307k |
| Shannon, Ireland | - | - | - | 5,000k |

High-volume terminals

# Financial performance

## Operating Results

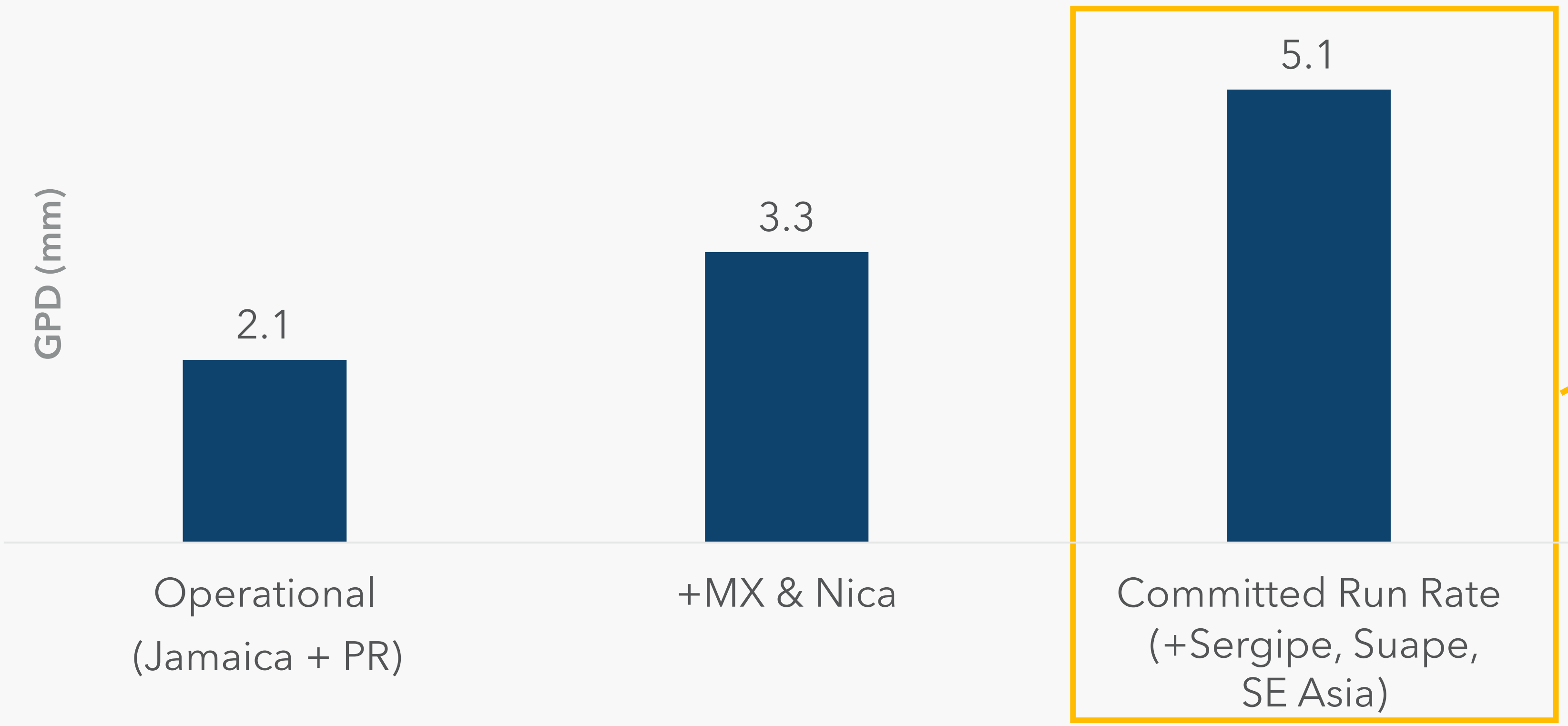
- **Stabilized volumes** in operating terminals
  - Normalized for maintenance outages, we were **in line with expectations from Q3**
- **Increased revenue** from Q3; **highest quarter on record**
- Operating margins approximating 40%; **consistent with targets**
- Cash SG&A was up slightly in anticipation of Mexico and Nicaragua terminal COD
- **Raised over $550mm in net proceeds** leaving us with **$600mm+ cash on hand**

## Financial Metrics

| | Q4 2019 | Q3 2020 | Q4 2020 | *QoQ Change* |
|---|---|---|---|---|
| Volumes Sold, Average *(k GPD)* | 538 | **1,535** | **1,410** | *(125)* |
| Revenue *($mm)* | $69.8 | **$136.9** | **$145.7** | *$8.8* |
| Cost of Sales/O&M *($mm)* | ($68.5) | **$85.5** | **$84.8** | *($0.7)* |
| Operating Margin *($mm)* | $1.3 | **$51.4** | **$60.9** | *$9.5* |
| Net Income/(Loss) *($mm)* | ($38.4) | **($36.7)** | **($0.5)** | *$36.2* |
| Total Debt[21] *($mm)* | $622.9 | **$1,000.0** | **$1,250.0** | *$250.0* |
| Cash on Hand[22] *($mm)* | $93.0 | **$153.4** | **$629.3** | *$475.9* |

# Gas supply is our biggest risk & our biggest opportunity

*Our committed system requires 5.1mm GPD or 3.0 MTPA of natural gas in the near-term*



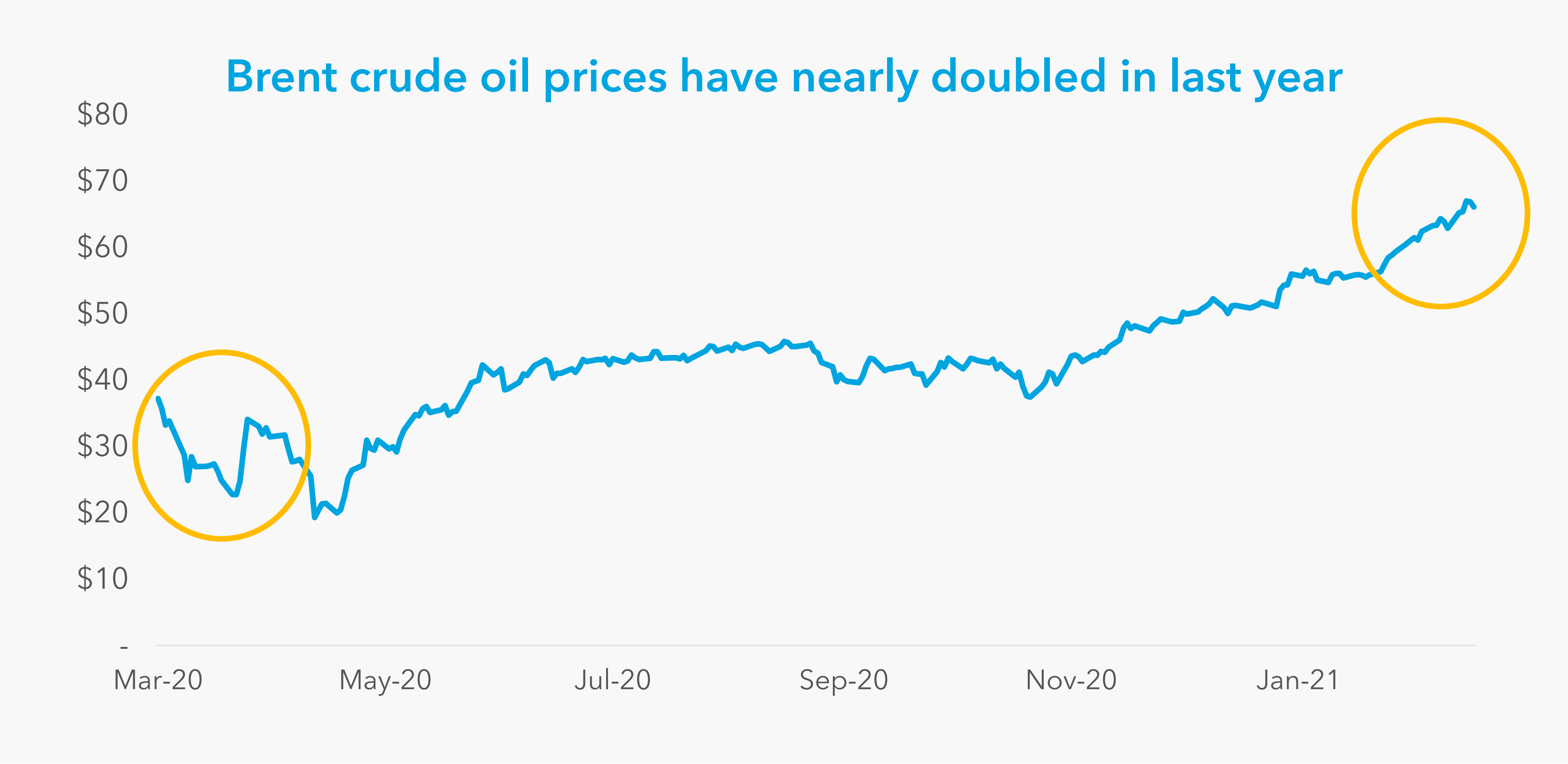

- Committed run-rate **gas demand is 5.1mm GPD (3 MTPA)**
- We have **contracted 2.2mm GPD (1.3 MTPA)** [23]
- Still **need supply for ~55% (1.7 MTPA)** of gas demand

**Our goal is to lock in long term, fixed price LNG supply for our entire system**

# Index-priced gas supply is also one of our customers' biggest risks

*LNG available in the market is typically indexed to Henry Hub natural gas, Brent crude oil or JKM*

- LNG indexed to Brent, JKM or Henry Hub **is volatile in price**
- Brent prices:
  - Nearly doubled in last year
  - Expected to continue increasing
- Customers **prefer fixed price** supply, but largely not available

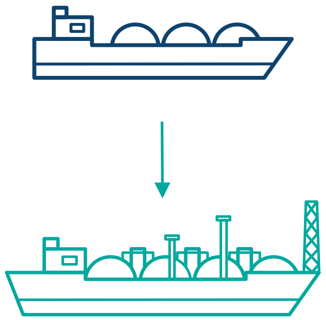



**Locking in long-term, fixed price LNG supply also solves our customers' problem**

# Fast LNG at-a-glance

*We're ready to declare FID on our own Fast LNG that's cheaper and faster to build* [24][25]

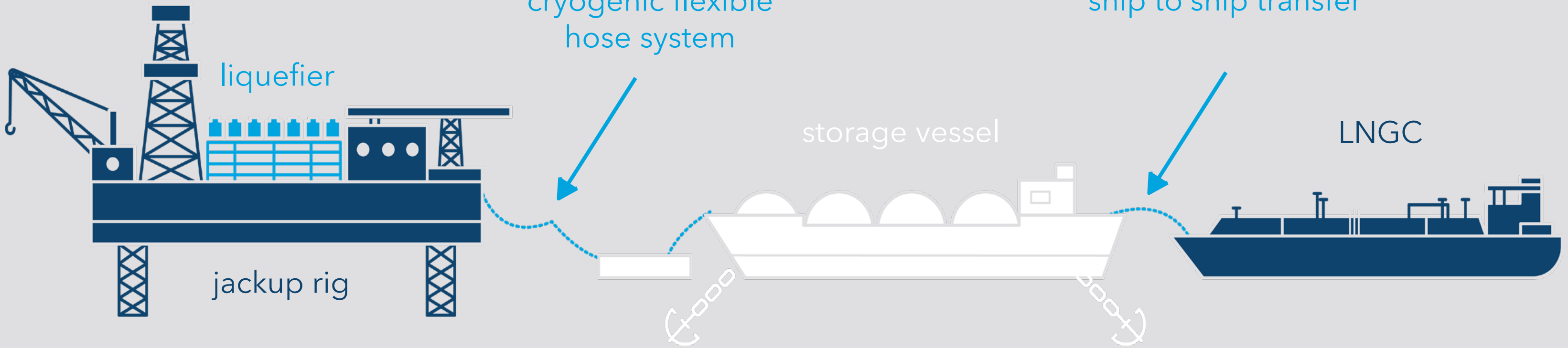
## Floating LNG (FLNG)
**(5 years ago)**



FSRU converted to floating liquefier

- Expensive to build (billions of dollars)
- 4 to 5 year lead time

## Our Fast LNG solution is cheaper and faster to build




- Result of **strategic acquisition of IP**
- **Couples FLNG liquefaction tech from Hilli** with existing jackup rigs
- Uses existing marine infrastructure
- Expected to generate **significant additional margin** for our business

# Fast LNG: best-in-class counterparties

## Liquefaction & Gas Treatment Module Engineering, Procurement & Fabrication

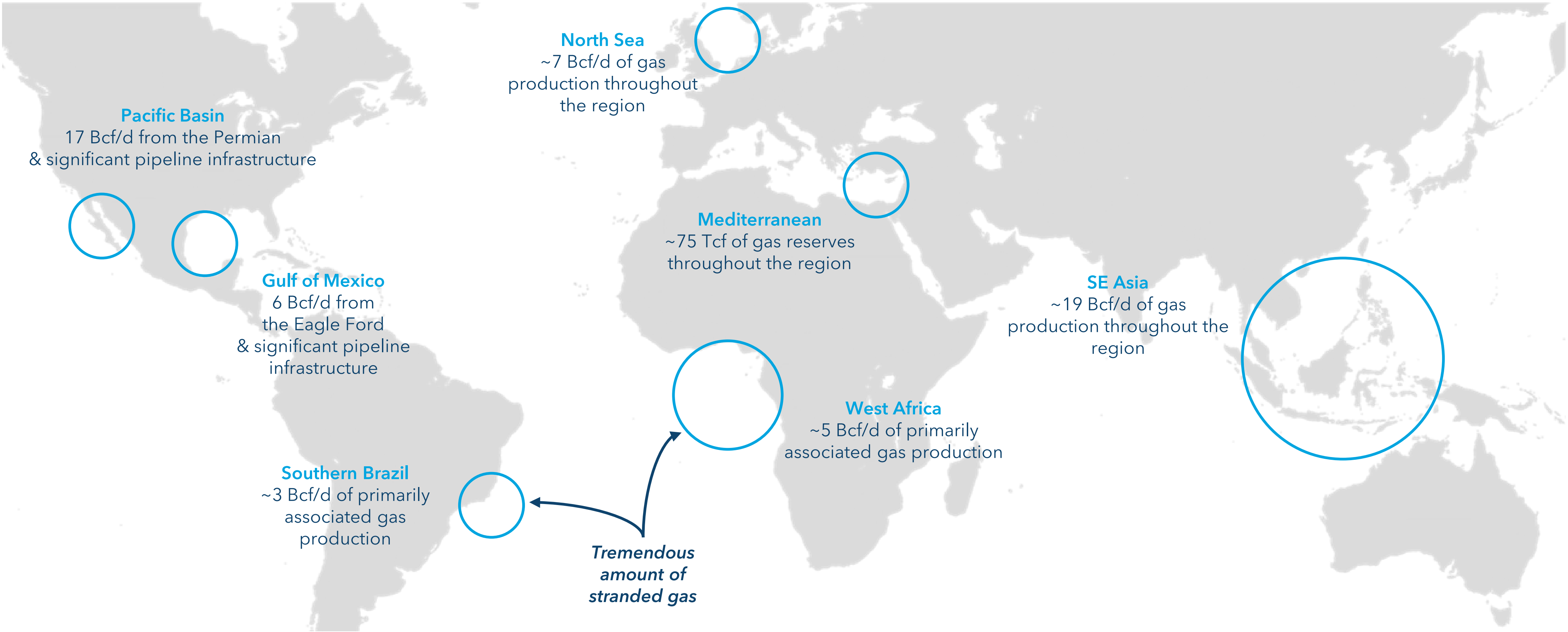
## Turbine & Compressor Supply

## Installation & Owner's Engineering

## Jack Up Rigs & Flexible Hoses

# Fast LNG target locations

*NFE is targeting locations with existing infrastructure and significant access to underutilized natural gas*




Source: EIA; Wood Mackenzie; BP Statistical Review; internal company estimates

# Fast LNG changes everything

*Each Fast LNG installation aims to increase our annual operating margin by ~$150mm*

| | | |
|---|---|---|
| Market cost of LNG ($/MMBtu)[1] | | $5.50 |
| Fast LNG Cost of LNG ($/MMBtu) | (-) | $3.50 |
| Savings ($/MMBtu) | | $2.00 |
| Fast LNG Capacity (TBtu) | (x) | 70.8 |

= **~$150mm**

**potential incremental margin per Fast LNG unit[26]**

(1) Consistent with the price NFE is using to supply open volumes from the market

# Zero Blue is our near-term solution for emissions-free hydrogen

*We will address current large-scale demand for hydrogen in downstream applications like ammonia and methanol*

## ZERO Blue

- Harnessing clean energy potential from **low-cost, carbon-based resources** like natural gas and coal
- Path to zero emissions achieved by **carbon dioxide sequestration & inherent carbon capture**
- **Technology is ready today** for commercial-scale deployment with a path to sub-$1/kg production

**We plan to develop our first project and capitalize this opportunity separately in the next 3-6 months**

## Steps we are taking to commercialize Zero Blue

1. We are securing an **exclusive license** for technology capable of up to **99%** inherent carbon capture
2. We've found an economical **location to sequester** **100%** of the captured $CO_2$ from our process
3. We are **actively discussing offtake** with a major downstream partner

# Zero Green is our longer-term solution for carbon-free hydrogen

*Green hydrogen is a growing market with huge potential that we see as major step towards a carbon-free future*

## ZERO Green

- **Harnessing cheap renewable energy** for 100% carbon-free hydrogen production
- **Less cost competitive** than blue hydrogen today but expect huge potential as market scales
- **Government support** will accelerate commercial-scale project development

**Zero Green will address growing demand for carbon-free green hydrogen in power, industrial, and transportation sectors**

## Steps we are taking to commercialize Zero Green

1. We have invested in the best green hydrogen production technology, H2Pro
2. Proof of concept project expected in the next **12-18** months
3. Planning to secure **$0.02/kWh** renewable power for $1/kg hydrogen production

# Material improvements in operating metrics since financing

## Volume Growth

**5.1mm GPD committed**

**19mm GPD including pipeline**

vs.

3.3mm GPD committed
1 year ago

## Op. Margin Goal

**$1.2bn committed,**

**$2.6bn including pipeline**

## Geographic & Cash Flow Diversity

**9 terminals**
**58 customers**
**10+ geographies**

vs.

3 terminals
37 customers
1 year ago

## Logistics Capabilities

**9 FSRUs**
**4 FSUs**
**ISOFlex**

vs.

No owned ships
1 year ago

## Gas Supply

**Long-term, fixed price LNG at $3-4/MMBtu from Fast LNG**

vs.

Market-priced LNG
1 year ago

# Capital structure evolution

## Pre-Close Capital Structure

$10.1bn Total Capitalization

**$1.25bn**
Corporate Debt

12%

**175mm**
Shares outstanding

**$8.9bn**
Market Cap at $51/share

88%

## Post-Close Capital Structure

$13.3bn Total Capitalization

**$2.75bn**
Corporate Debt
+New $200mm Revolver[27]

20%

**206mm**
Shares outstanding

**$10.5bn**
Market Cap at $51/share

80%

# We have 2 key additions to our portfolio

*These additions increase our system's gas demand by 1 MTPA*

## CFE (Mexico)

**Supply contract with CFE has been awarded**; truck LNG from MX terminal to 2 nearby power plant sites

**First gas Q2 2021**[28]

**246k GPD / 0.15 MTPA**

## Southeast Asia

**Offshore terminal & 300MW gas to power with expansion to 600MW**

**Finalizing development & gas supply agreement**

**1.2mm GPD / 0.74 MTPA**

**incremental 1.5mm+ GPD / 1 MTPA**

# Announced 3 separate transactions for $5.1bn equivalent enterprise value

## 1 Acquiring Hygo Energy Transition Ltd.

- Private LNG-to-power business
- 3 terminals & power plants in Brazil
  - Includes country's largest thermal power plant
  - Includes 3 FSRUs
- Currently a 50/50 JV between Golar LNG Ltd. & Stonepeak Infrastructure Partners

## 2 Suape Terminal

- Purchasing 288MW of PPAs in Brazil
- Moving PPAs to Suape port
- Developing terminal & power plant

**Adds 4 terminals to our portfolio**

## 3 Acquiring Golar LNG Partners LP

- Publicly traded MLP
- 6 FSRUs, 4 LNGCs, 1 FLNG
- Owned 32% by Golar LNG Ltd.

### Consideration

**$2.18bn for 100% of Hygo**

- $580mm cash
- $1.6bn of NFE shares
- Leave current asset-level debt in place

**$1.5bn for 100% of GMLP**

- All cash
- Assume FLNG debt of $389mm & $138mm preferred equity
- Refinance remaining debt of $1.4bn

**Approximately ~$5 billion enterprise value; expected closing in 1 month**

# Not all terminals are created equal

*High-volume Brazil terminals are expected to dramatically increase our addressable market* (29)

**Terminals Pre-Acquisition**

| (GPD) | Current | Max. |
|---|---|---|
| Jamaica | 1.2mm | 2.5mm |
| Puerto Rico | 800k | 3mm |
| Mexico | 600k | 1.5mm |
| Nicaragua | 750k | 1.5mm |

5.1mm GPD (3.1MTPA) incremental growth

**vs.**

**Acquisition Terminals**

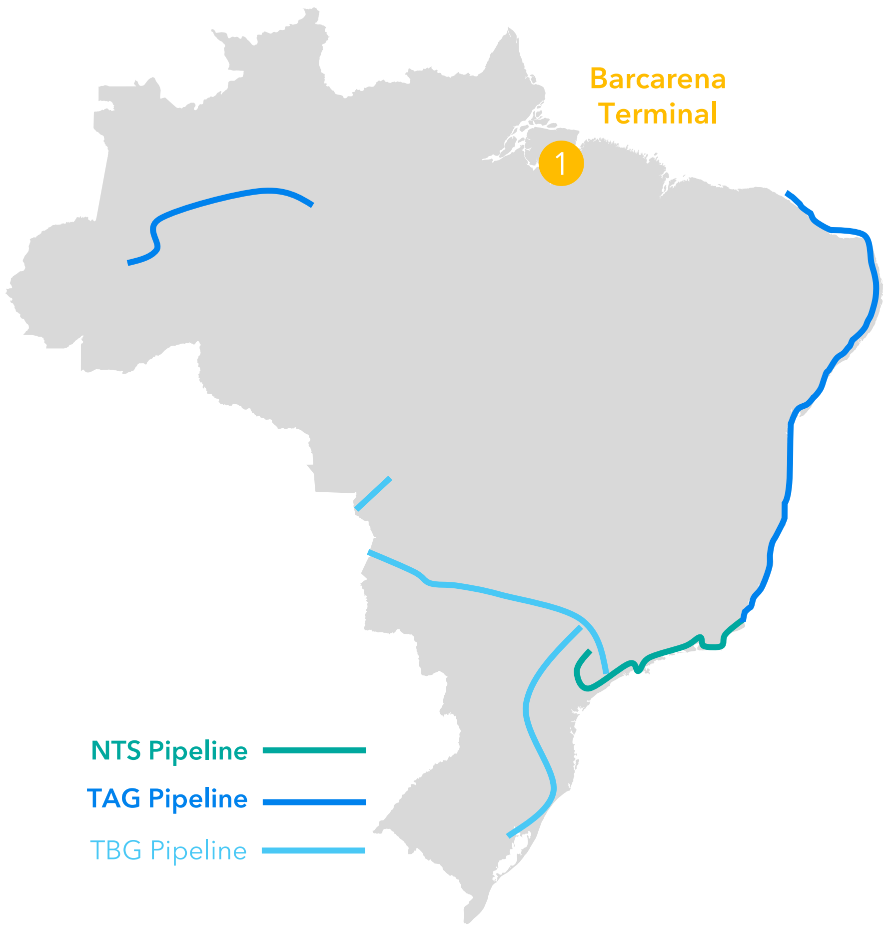
| (GPD) | Current | Max. |
|---|---|---|
| Barcarena | 0mm | 12mm |
| Suape | 0mm | 14mm |
| Sergipe | ~1mm | 2mm |
| Santa Catarina | 0mm | 17mm |

**45mm GPD (27MTPA) incremental growth**

~2x terminals but **~9x incremental growth with total of 50.2mm GPD**

# Barcarena Terminal

*Terminal strategically-positioned at the Amazon River delta to serve stranded demand*




## Barcarena Terminal

**Market description**
- Margin profile similar to other NFE terminals with ~4-5x greater volume potential
- Sole natural gas supply source in region - competes against HFO and diesel
- Significant industrial and power demand co-located with terminal and in greater Amazon region

**Expected terminal online date**
- January 2022

**Terminal project costs**
- $35m

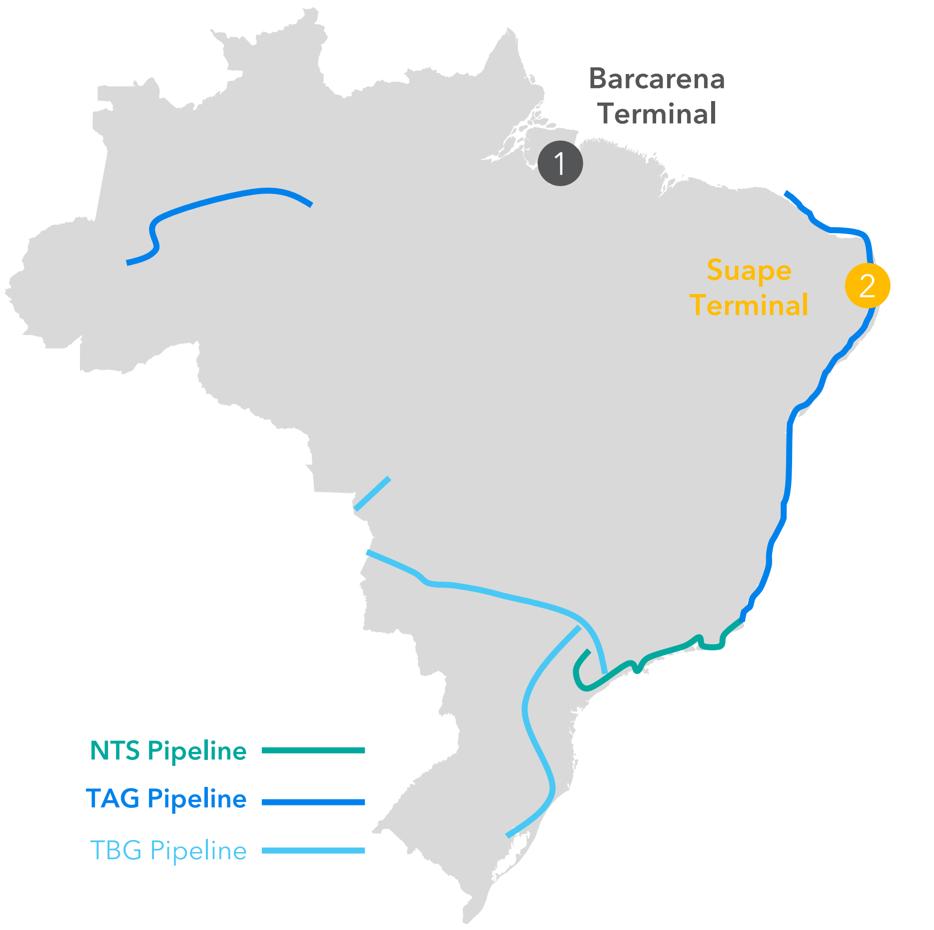
**Expected gas volumes**
- 4.0 – 4.5m GPD *(~35% of addressable market)*

**Power – Controlled by NFE**
- 650 MW PPA starting 2025 with significant fixed revenues
- Permitted expansion for additional 650 MW

**Terminal infrastructure**
- Extension of existing jetty for FSRU platform
- Can support up to 170k FSRU
- 3km pipeline from offshore terminal

# Suape Terminal

*Locationally advantaged LNG terminal in Northeast Brazil with close access to major pipeline network*




## Suape Terminal

**Market description**

- Gas volumes potential orders of magnitude greater than in isolated geographies
- Favorable margins compared to LNG terminals in similar sized markets
- Strategic location and connection to TAG pipeline provides access to significant volumes with advantaged transportation costs

**Expected online date**

- Q1 2022

**Terminal project costs**

- $30mm

**Expected volumes**

- 4.5 – 5.0mm GPD *(~30% of addressable market)*

**Power**

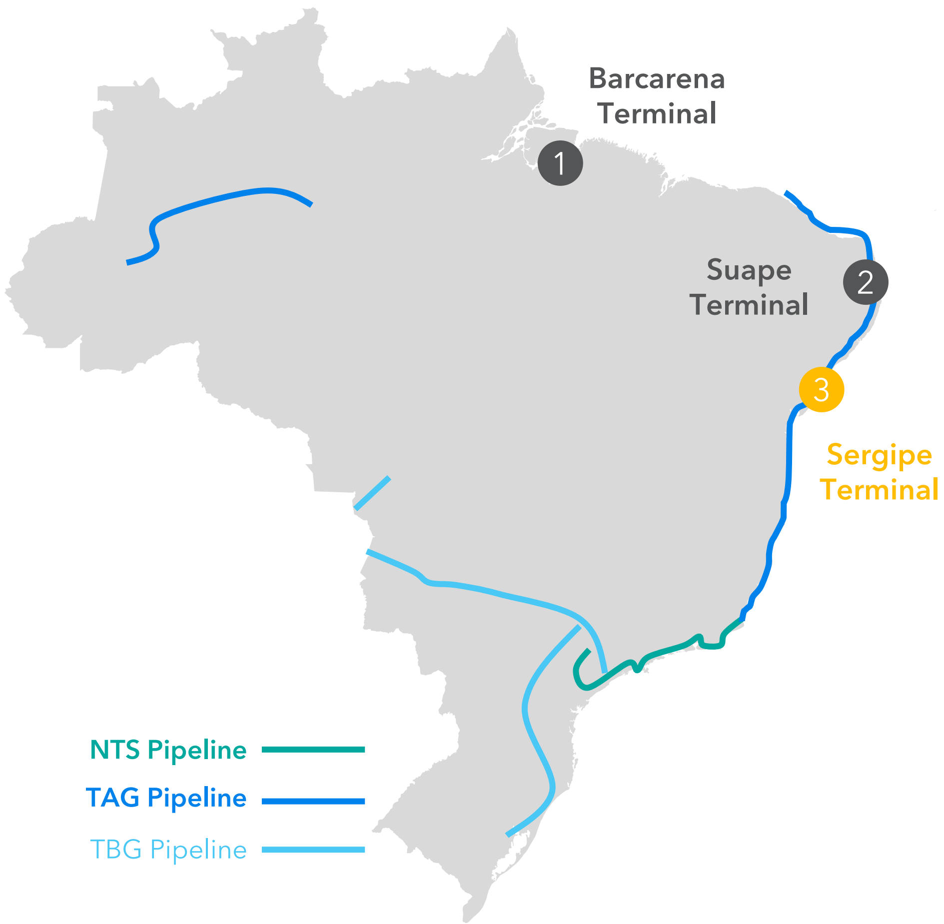
- 288 MW PPAs plan to start 2022 with significant fixed revenues
- Permitted expansion for additional >1,000 MW

**Terminal Infrastructure**

- Modification of existing onshore pier to serve as FSRU jetty
- FSRU moored at fixed jetty with gas offloading arms
- 4km pipeline from the fixed jetty to gas custody transfer point

# Sergipe Terminal

*Existing 1.5 GW combined cycle power plant with option to expand*




## Sergipe Terminal

**Market description**
- Fully operational LNG terminal servicing a 1.5 GW power plant
- Close proximity to industrial users and the TAG Pipeline
- 50% ownership by NFE (pro forma for acquisition of Hygo)

**Expected volumes**
- 1 – 3mm GPD related to supplying 1.5 GW power plant

**Expansion Project**
- Up to 1.7 GW permitted power plant expansion and associated land with 75% ownership (pro forma for Hygo acquisition)

**Expected online date**
- Operational

**Terminal project costs**
- Complete

# Santa Catarina Terminal

*Only LNG terminal the South–positioned to capture robust southern market*


## Santa Catarina Terminal

**Market description**

- High volume terminal with best-in-class margin potential
- Terminal provides critical infrastructure to meet constrained and growing demand in the south of Brazil
- Competes with declining gas imports from Bolivia and oil-derivative fuels for "stranded" demand

**Expected volumes**

- 4.0 – 4.5 mm GPD *(~25% of addressable market)*

**Expected online date**

- Q2 2022

**Terminal project costs**

- $75mm

**Terminal infrastructure**

- Offshore FSRU platform
- Can support up to 160k FSRU
- 32km pipeline connection to TBG interstate pipeline

# Acquisitions significantly de-risk our global shipping needs

## Our total portfolio needs[21],[22]

**8 FSRU** | **4 FSU** | **12 vessels**

| | Asset | Vessel Need |
|---|---|---|
| 1 | Old Harbour, Jamaica | FSRU |
| 2 | Sergipe, Brazil | FSRU |
| 3 | Suape, Brazil | FSRU |
| 4 | Barcarena, Brazil | FSRU |
| 5 | Santa Catarina, Brazil | FSRU |
| 6 | Pipeline Project | FSRU |
| 7 | Pipeline Project | FSRU |
| 8 | Pipeline Project | FSRU |
| 1 | San Juan, Puerto Rico | None (long-term) |
| 2 | La Paz, Mexico | FSU |
| 3 | Puerto Sandino, Nicaragua | FSU |
| 4 | General Transport | FSU |
| 5 | General Transport | FSU |

**vs.**

## Large scale vessels acquired

**9 FSRU** | **4 FSU** | **13 vessels**

| | Vessel | Size |
|---|---|---|
| 1 | Spirit | FSRU (125k $m^3$) |
| 2 | Freeze | FSRU (125k $m^3$) |
| 3 | NR Satu | FSRU (125k $m^3$)* |
| 4 | Winter | FSRU (138k $m^3$) |
| 5 | Eskimo | FSRU (160k $m^3$)* |
| 6 | Penguin | FSRU (160k $m^3$)** |
| 7 | Celsius | FSRU (160k $m^3$)** |
| 8 | Igloo | FSRU (170k $m^3$) |
| 9 | Nanook | FSRU (170k $m^3$) |
| 1 | Mazo | FSU (135k $m^3$) |
| 2 | Princess | FSU (138k $m^3$) |
| 3 | Grand | FSU (145k $m^3$) |
| 4 | Maria | FSU (146k $m^3$) |

**Total Cost to Lease: ~$215mm**

**Total Cost to Own: ~$150mm**

**Savings: ~$65mm (30%)**

*May not deploy these vessels for internal purposes
**Assumes the conversion of the Penguin and Celsius to FSRUs from FSUs
Note: Excludes mid and small scale vessel requirements

# Transactions dramatically diversify our earnings profile

*No one asset accounts for more than ~15% of cash flow*

## Last Meeting

2 geographies
(Jamaica, Puerto Rico)

3 terminals

1 power plant

37 customers

## +MX, Nicaragua, SE Asia, & FLNG

5 geographies
(Jamaica, Puerto Rico, MX, Nicaragua, SE Asia)

6 terminals

1 FLNG

4 power plants

44 customers

## + Hygo, Suape & GMLP

10 geographies
(Jamaica, Puerto Rico, MX, Nicaragua, SE Asia, Brazil, Cameroon, Jordan, Kuwait, Indonesia)

9 terminals

13 ships

8 power plants

2 FLNG

58 customers

**Post-acquisition, NFE's addressable market increases from 3.1 to 34 MTPA**

# Post-closing asset overview

## 9 terminals

**Montego Bay, Jamaica**
Operational

**Old Harbour, Jamaica**
Operational

**San Juan, Puerto Rico**
Operational

**Puerto Sandino, Nicaragua**
Under development

**La Paz, Mexico**
Under development

**Sergipe, Brazil**
Operational

**Barcarena, Brazil**

**Santa Catarina, Brazil**

**Suape, Brazil**

## 7 power plants

**Jamalco, Jamaica**
**150MW**
Operational

**Puerto Sandino, Nicaragua**
**300MW**
Under development

**La Paz, Mexico**
**135MW**
Under development

**Sergipe, Brazil**
**1.5GW**
Operational

**Barcarena, Brazil**
**605MW**

**Santa Catarina, Brazil**
**600MW** (option)

**Suape, Brazil**
**288MW**

## 13 vessels

**LNGCs**

Methane Princess
Golar Mazo
Golar Grand
Golar Maria
Golar Penguin
Golar Celsius

**FSRUs**

Golar Freeze
Nusantra Satu
Golar Igloo
Golar Spirit
Golar Eskimo
Golar Winter
Golar Nanook

## 1 FLNG

**Hilli Episeyo**

# Hygo: sources & uses

**$3.1bn** Enterprise Value

**Hygo: Total acquisition cost of $2.18bn**

- NFE to issue $950mm stock and pay $50mm cash to GLNG for 50% stake in Hygo
- NFE to pay cash to Stonepeak for $180mm preferred equity + $350mm cash + rest in NFE stock (50% stake in Hygo ($1bn + $180mm = $1.18bn))
- Expect to keep $1.0bn project-level debt in place

**Hygo Acquisition ($mm)**

| | Sources | | Uses |
|---|---|---|---|
| NFE Cash | $580 | Cash to Stonepeak ($180mm pref + $350mm) | $530 |
| NFE Shares Issued to Stonepeak | $650 | NFE Stock to Stonepeak | $650 |
| NFE Shares Issued to GLNG | $950 | Cash to GLNG | $50 |
| | | NFE Stock to GLNG | $950 |
| **Total Sources** | **$2,180** | **Total Uses** | **$2,180** |

# GMLP: sources & uses

**$1.9bn** Enterprise Value

## GMLP: Total acquisition cost of $1.4bn

- NFE to issue $1.4bn of corporate debt to pay for GMLP ($516mm ship facility + $380mm NOR bonds + $197mm Eskimo SLB + $59mm Nu. Regas Satu SLB + $251mm common)
- Keep existing $389mm Hilli attributable debt + $138mm preferred equity in place

| GMLP Acquisition ($mm) | | | |
|---|---|---|---|
| | **Sources** | | **Uses** |
| New NFE Corporate Debt | $1,403 | GMLP Common Stock | $251 |
| | | Redeem 2015 NOR Bonds | $140 |
| | | Redeem 2017 NOR Bonds | $240 |
| | | Redeem Existing $800mm Ship Facility | $516 |
| | | Redeem Eskimo SLB | $197 |
| | | Redeem NR Satu Facility | $59 |
| **Total Sources** | **$1,403** | **Total Uses** | **$1,403** |

# Operating margin reconciliation

| *(in thousands)* | | 2019 | | 2020 |
|---|---|---|---|---|
| **Net income/(loss)** | **$** | **(204,319)** | **$** | **(263,965)** |
| Add: | | | | |
| Contract termination charges and loss on mitigation sale | | 5,280 | | 124,114 |
| Selling, general and administrative | | 152,922 | | 124,170 |
| Depreciation and amortization | | 7,940 | | 32,376 |
| Interest expense | | 19,412 | | 65,723 |
| Other (income) expense, net | | (2,807) | | 5,005 |
| Loss on extinguishment of debt, net | | - | | 33,062 |
| Tax expense | | 439 | | 4,817 |
| **Non-GAAP operating margin** | **$** | **(21,133)** | **$** | **125,302** |

**Management's Use of Operating Margin**
Operating margin is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income/(loss) from operations, net income/(loss), 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, provides a supplemental measure of financial performance of our current liquefaction, regasification and power generation operations. This measure excludes items that have little or no significance on day-to-day performance of our current liquefaction, regasification and power generation operations, including our corporate SG&A, contract termination charges and loss on mitigation sales, loss on extinguishment of debt, net, and other expense.

As operating margin measures our financial performance based on operational factors that management can impact in the short-term and provides an assessment of controllable expenses, items associated with our capital structure and beyond the control of management in the short-term, such as depreciation and amortization, taxation, and interest expense are excluded. As a result, this supplemental metric affords management the ability to make decisions to facilitate meeting current financial goals as well as achieve optimal financial performance of our current liquefaction, regasification and power generation operations.

The principal limitation of this non-GAAP measure is that it excludes significant expenses and income that are required by GAAP to be recorded in our financial statements. A reconciliation is provided for the non-GAAP financial measure to our GAAP net income/(loss). Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measure to our GAAP net income/(loss), and not to rely on any single financial measure to evaluate our business.

# 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. Certain statements regarding New Fortress Energy Inc. (together with its subsidiaries, “New Fortress Energy,” “NFE,” the “Company,” “we” or “us”) in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “by,” “converts” “approaches” “nearly” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” “target,” “goal,” “projects,” “contemplates” or the negative version of those words or other comparable words. Any forward-looking statements contained in this presentation, including statements regarding the expected timing and conditions of closing, including our expected financing of each acquisition, each project’s development schedule, the expected volumes that we will sell and the revenue or Operating Margin that we illustrate in this Presentation, our ability to execute on the currently operational and in development assets of the companies we plan to acquire, the expected capabilities of our development projects once completed, our illustrations of the combined companies in the future, the timing of our downstream facilities coming online and becoming fully operational, our plans and business strategy for specific industries, types of power users and geographies, including the Fast LNG project, expected business and developments in the future (including but not limited to, our liquidity and financing plans and expected borrowing capacity), our market assumptions including those regarding the cost of shipping, logistics and regasification activities, and the pricing of LNG, natural gas and other alternative fuels, are based upon our limited historical performance and on our current plans, estimates and expectations in light of information (including industry data) currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These statements are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. NFE can give no assurance that its expectations regarding any forward-looking statements will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. Factors that could cause or contribute to such differences include, but are not limited to, NFE’s ability to integrate the acquired assets and operations with its existing assets and operations and to realize anticipated cost savings and other efficiencies and benefits; the risk that the proposed transactions with each of Hygo and GMLP may not be completed in a timely manner or at all; the possibility that competing offers or acquisition proposals for GMLP will be made; the possibility that any or all of the various conditions to the consummation of the Hygo Transaction or the GMLP Transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); the effect of the announcement or pendency of the transactions contemplated by each of the Hygo Agreement and GMLP Agreement on NFE’s, Hygo’s and GMLP’s ability to retain and hire key personnel, their ability to maintain relationships with their respective customers, suppliers and others with whom they do business, and their operating results and business generally; the possibility that long-term financing for the proposed transactions may not be available on favorable terms, or at all; our development schedules will take longer than we expect; the price at which we sell LNG or charter ships, the cost at which we produce, ship and deliver LNG (including through the proposed Fast LNG project) or provide ship charters or other ship services, and the margin that we receive for the LNG and charters which bring us revenue are not in line with our expectations, that our operating or other costs will increase, or our expected remaining costs for development projects underway increases. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s previous public filings with the U.S. Securities and Exchange Commission (the “SEC”), which will be made available on the Company’s website (www.newfortressenergy.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. NFE expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

- PAST PERFORMANCE. Our operating history is limited and our past performance is not a reliable indicator of future results and should not be relied upon for any reason.

- ILLUSTRATIVE ECONOMICS: Illustrative economics (including of Operating Margin) are hypothetical value based on specified assumptions that are aspirational in nature rather than management’s view of projected financial results. Actual results could differ materially and the hypothetical assumptions on which this illustrative data is based are subject to numerous risks and uncertainties, including particular risks and uncertainties introduced due to the novel coronavirus and its broad and ongoing impact on the worldwide economy.

# Endnotes

Certain of the below Endnotes include forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Investor Update (the "Presentation"). Please evaluate this Presentation in connection with the risk factors in our public reports, including our forthcoming report on Form 10-K for the period ended December 31, 2020.

1. We are finalizing terms for the Southeast Asia terminal and there can be no assurance that we will reach definitive agreement on terms that are acceptable to us or at all.

2. "Online" "Operational" "In Operation" or "Turning On" with respect to a particular project means we expect gas to be made available within thirty (30) days, 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 date. We cannot assure you if or when such projects will reach full commercial operations. Actual results could differ materially from the illustrations reflected in this presentation and there can be no assurance we will achieve our goals.

3. The Hygo acquisition is expected to close in the second quarter of 2021. We can make no assurance that it will close on a particular date or at all.

4. The GMLP acquisition is expected to close in the second quarter of 2021. We can make no assurance that it will close on a particular date or at all.

5. "FID" on Fast LNG means that management has made a final investment decision to develop a project to deliver LNG to our customers on an expedited timeframe. We have signed initial agreements with our development vendors. We are in the process of finalizing all long-term contacts with these vendors to complete the Fast LNG project. There is a risk that we do not develop the Fast LNG project on a particular timeline or at all, and that the Fast LNG project does not confer the benefits that we expect.

6. "FID" means management has made an internal commitment to commit resources (including capital) to a particular project. Our management has not made an FID decision on certain projects as of the date of this Presentation, and there can be no assurance that we will be willing or able to make any such decision, based on a particular project's time, resource, capital and financing requirements.

7. "Under Construction" means "In Construction", "Under Construction", Development", "In Development" or similar statuses means that we have taken steps and invested money to develop a facility, including 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 and operate these assets as expected, or at all. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays, and these risks of delay are exacerbated by the COVID-19 pandemic. If we are unable to construct, commission and operate all of our facilities as expected, or, when and if constructed, they do not accomplish our goals, or if we experience delays or cost overruns in construction, our business, operating results, cash flows and liquidity could be materially and adversely affected.

8. "Run Rate" means the date on which management currently estimates the initial ramp-up of operations on a particular facility will be over, and the facility will be using natural gas or producing LNG at a sustainable level. "Run-Rate Volumes" refers to the volumes of natural gas or LNG that are being used or produced. Volumes of LNG and natural gas that we are able to deliver and sell through a particular facility may keep increasing after the Run Rate date due to additional large or small scale customers being added for service by the facility, so the Run Rate does not represent the date on which management expects the relevant facility to be operating at its full capacity. It is also possible for a facility to be operating at Run-Rate volumes prior to full commercial operations, and there can be no assurance if or when full commercial operations will occur. Operations of such projects at their full capacity volumes will occur later than, and may occur substantially later than, Run Rate. We cannot assure you if or when such projects will reach the date Run Rate or full capacity volumes. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

# Endnotes

9. “Illustrative Annualized Operating Margin Goal” means our goal for Operating Margin under certain illustrative conditions, presented on a run rate basis by multiplying the average volume we expect to sell on a gallons per day basis, multiplied by 365, or for the relevant month, multiplied by twelve.

“Operating Margin” means the sum of (i) Net income / (loss), (ii) Selling, general and administrative, (iii) Depreciation and amortization, (iv) Interest expense, (v) Other (income) expense, net (vi) Contract termination charges and Loss on Mitigation Sales, (vii ) Loss on extinguishment of debt, net, and (viii) Tax expense (benefit), each as reported on our financial statements. Operating Margin is mathematically equivalent to Revenue minus Cost of sales minus Operations and maintenance, each as reported in our financial statements. Operating Margin is a Non-GAAP Financial Measure. Please see the Appendix to this Presentation for a reconciliation to our nearest GAAP measure and an explanation of the uses and limitations of Operating Margin.

This goal reflects the volumes of LNG that it is our goal to sell under binding contracts multiplied by the average price per unit at which we expect to price LNG deliveries, including both fuel sales and capacity charges or other fixed fees, less the cost per unit at which we expect 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. There can be no assurance that the costs of purchasing or producing LNG, transporting the LNG and maintaining and operating our terminals and facilities will result in the Illustrative Annualized Operating Margins reflected.

For the purpose of this Presentation, we have assumed an average Operating Margin of between $3.49 and $4.72 per MMBtu , because we assume that (i) we purchase gas at a weighted average of $5.75 in 2021 and $5.53 in 2022, in a combination of strip and spot cargos, (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 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 $6.00 in 2021 and $5.83 in 2022 based on industry averages in the region and the existing LNG contract at Sergipe . Hygo + Sergipe incremental assets include every terminal and power plant other than Sergipe, and we assume all are Operational and earning revenue through fuel sales and capacity charges or other fixed fees.

For GMLP, this illustration reflects the revenue from ship 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 Operating Margin of $58k to $67k per day for ten vessels and the revenue from the existing tolling agreement for the FLNG going forward.

For Fast LNG, this illustration reflects the difference between the delivered cost of LNG of $5.50 per MMBtu and a long-term fixed price of $3.50 per MMBtu, multiplied by the volumes for one Fast LNG installation of 1.4 MTPA per year.

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 are higher than the costs we would need to achieve our Illustrative Annualized Operating Margin Goal, 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 Annualized Operating Margin Goal 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. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

# Endnotes

10. "Committed Volume", "Committed Portfolio" or references to Commitments means our expected volumes to be sold to customers under binding contracts, awards under requests for proposals, and the agreement being finalized in for our project in Southeast Asia 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 or our project in Southeast Asia on a particular timeline or at all. Some, but not all, of our contracts contain minimum volume commitments, and our expected volumes to be sold to customers reflected in our "Committed Volumes" are substantially in excess of such minimum volume commitments. Our near-term ability to sell these volumes is dependent on our customers' continued willingness and ability to continue purchasing these volumes 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 its obligations under its 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.

11. Our acquisition of Hygo includes the acquisition of 50% of the common units in Golar Hilli LLC, which is the disponent the Hilli. We have not acquired specific IP rights other than our rights to the Hilli.

12. Our Barcarena and Suape projects are FID projects that are Under Development. We can make no assurance that we will close the Hygo acquisition on a particular timeline or at all, that the projects will be completed on a particular timeline or at all, or that once the projects are completed that they will confer the benefits that we expect. Our Santa Catarina and Shannon projects are near-FID projects that are Under Development. We can make no assurance that we will reach FID on these projects, that the Hygo acquisition will close on a particular timeline or at all (in the case of Santa Catarina), or that the projects will be completed or confer the benefits that we expect. Southeast Asia is a power and LNG terminal project for which we are working to finalize definitive terms. There can be no assurance that we will enter into binding agreements for the project on a particular timeline or at all.

13. Our projects that are not at FID have risks of development and additional risks that we are in the process of assessing. For example, for our Santa Catalina project, we have not finalized all contracts to develop the project, and may be delayed in receiving permits beyond our expected timeline of May. There can be no assurance that we will reach FID on a particular timeline or at all, that the projects will be developed on a particular timeline or at all, or that the projects will confer the benefits and address the market that we expect.

14. Brazil's population is based on information from the International Monetary Fund. Please see https://www.imf.org/en/Countries/BRA. Information about the natural gas demand, LNG imports as a percentage of the gas market, Bolivian gas imports, and the biggest customers of gas in Brazil are based on the report "Brazil's Nascent Natural Gas Market" prepared by Itau BBA on November 5, 2020.

15. Volumes reflected on this slide reflect volumes that we expect to be sold throughout our business once the relevant project hits Run Rate or comes Online based on our Committed Volumes. There can be no assurance that our projects will consistently deliver these volumes or that we will achieve our goals.

16. Golar LNG Partners Adjusted EBITDA is based on the reported Adjusted EBITDA from a presentation on Golar LNG Partners LP's full year 2020 financial results.

17. "Downstream Op. Margin" refers to the Illustrative Operating Margin from NFE's downstream Operational Facilities based on Committed Volumes for the relevant period.

18. "GMLP Op. Margin" refers to the Illustrative Operating Margin from GMLP's Operational assets based on charter rates and assumptions based on the current market for the relevant period.

19. "FLNG Op. Margin" refers to the Illustrative Operating Margin from the Fast LNG solution based on our assumptions outlined in endnote 9 for the relevant period.

# Endnotes

20. “Pipeline” “opportunities” or “In Discussion” refers to potential customers (i) with whom we are in active negotiations, (ii) for whom there is a request for proposals or competitive bid process, or (iii) for whom we anticipate a request for proposals or competitive bid process will soon be announced based on our discussions with the potential customer as of date of this Presentation. We cannot assure you if or when we will enter into contracts for sales of additional volumes, the price at which we will be able to sell such volumes, or our costs to purchase, liquefy, deliver and sell such volumes. Some, but not all, of our contracts contain minimum volume commitments, and our expected sales to customers reflected in any volumes referenced is substantially in excess of potential minimum volume commitments. References to these volumes and percentages of these volumes 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.

21. “Total Debt” is the sum of our $1,000 Senior Secured Notes in Q3 2020 and our $1,250 Senior Secured Notes in Q4 2020.

22. “Cash on Hand” means the sum of Cash and cash equivalents and Restricted cash as presented in our financial statements for the period referenced.

23. We have contracted for gas supply through multiple long-term agreements with international gas suppliers from 2021 through 2030.

24. Our management’s internal estimates of construction and development costs related to a typical floating LNG project versus the Fast LNG solution, including costs related to the design, procurement and equipment fabrication for marine and liquefaction aspects of the project show the Fast LNG would be cheaper to build. These costs do not include all costs included in generally accepted accounting principles and should not be relied upon for any reason.

25. Our project timelines and costs are based on internal evaluations, and refer to 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. We do not have development or operational experience with the Fast LNG solution and we can make no assurance that it will reduce project timelines or costs.

26. “Incremental Margin” refers to the Illustrative Operating Margin Goal for Fast LNG based on the $2.00/MMBtu savings multiplied by the 70.8 TBtu capacity of a Fast LNG unit. There can be no assurance that we will achieve the benefits from the Fast LNG project at these incremental margins or at all.

27. We have commitments for $1.5b in additional corporate debt and a $200mm revolver which are subject to certain conditions. There can be no assurance that we will close or draw on these debt financings on a particular timeline or at all.

28. “First Gas” means the date on which (or, for future dates, management's current estimate of the date on which) natural gas is first made available to our projects, including our facilities in development. Full commercial operations of such projects will occur later than, and may occur substantially later than, the First Gas date. We cannot assure you if or when such projects will reach the date of delivery of First Gas, or full commercial operations. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

29. “addressable market” means management’s estimate of the market available to serve from our terminals and facilities that are currently Operational or Under Development. The addressable market may be limited by the location of our terminals and the power, pipeline or other infrastructure nearby that allows us to serve customers more easily. Management’s estimate of the addressable market does not reflect our record of sales in a particular market or our expectations with respect to our business in a particular market. “Current” reflects each terminal or facility’s capacity to serve customers given its current infrastructure and operational constraints. “Max” refers to each terminal or facility’s potential capacity if additional infrastructure (such as storage, regasification, truck loading bays, or pipelines) were added or if additional operational capacity were added. There can be no assurance that we will be able to make sales to any portion of the market or any portion of a particular market. The addressable market described on this slide assumes that all terminals and power plants are Operational, which is not expected to occur until the end of 2022. The addressable market is also dependent on the closing of the Hygo and Suape acquisitions. There can be no assurance that closing will be attained within the timeline that we expect or at all.