May 2023

Q1 2023 Investor Presentation

NewFortress energy

Quarterly financial results & 2023/2024 Guidance[1]

Achieved Adj. EBITDA[2] of $440mm for Q1 2023

	Q1-23
Segment Revenue[3]	$601
Adj. EBITDA[2]	$440
Net Income[4]	$150
Free Cash Flow[5]	$185

84% increase over last quarter

Confirming Guidance[1] of $2.0bn in 2023

	2021	2022	Guidance[1] 2023E	Guidance[1] 2024E
Segment Revenue	$1,696[3]	$2,613[3]	$3.5bn[6]	$5.3bn[6]
Adj. EBITDA	$605[2]	$1,071[2]	$2.0bn[7]	$2.3bn[7]
Net Income	$97[4]	$194[4]	$1.2bn[8]	$1.7bn[8]
Free Cash Flow	$195[5]	$337[5]	$1.4bn[9]	$1.9bn[9]

FY Segment Revenue Guidance[6] of $3.5bn in 2023 vs. $2.6bn in 2022

= ~$16.50/share[10]

Adj. EBITDA Guidance[7] of ~$2.0bn

= ~$10/share[10]

FCF Guidance[9] of ~$1.4bn

= ~$6.50/share[10]

FCF Margin Guidance[31] of ~37%

Our earnings are easy to calculate

How to calculate our earnings:

	Terminals (gas & power)	Terminal operating margin
(+)	Cargo Sales	
(+)	Ships	
(-)	Core SG&A[14]	
	Adj. EBITDA[2]	
(-)	Interest	
(+/-)	Taxes	
(-)	Depreciation/Amort/Other[11]	
	Net Income[4]	
(+)	Depreciation/Amort	
	Free Cash Flow[5]	

As operations have normalized, there are several clear patterns of financial expectations[12]

Adj. EBITDA Guidance[7] = ~50-60% of Segment Revenue Guidance[6]

↓

Free Cash Flow Guidance[9] = ~35-40% of Segment Revenue Guidance[6]

1. Operating Results
2. **Terminals**
3. FLNG
4. LNG Market & Supply
5. Financial Results
6. Appendix

Expected earnings growth supported by continued expansion of terminals business

Organic growth has been a catalyst for adding additional customers & duration to our portfolio

Expected terminal sales (TBtu)

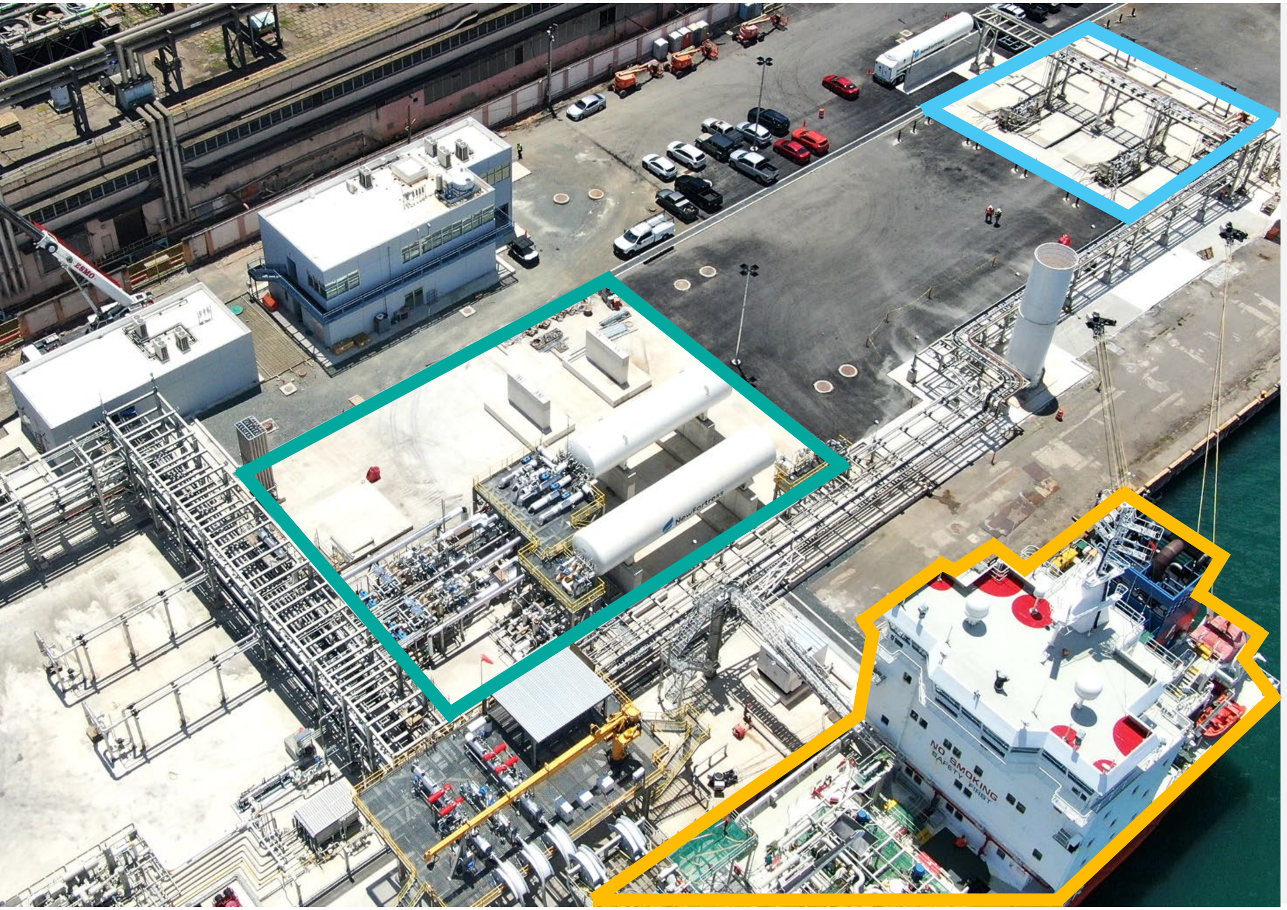
	Puerto Rico	Jamaica	Mexico	Barcarena	Santa Catarina	Nicaragua	Ireland	Cargo sales	Sergipe	Total
2021[13]	15	25	-	-	-	-	-	20	14	74
2022[13]	19	29	2	-	-	-	-	39	-	88
2023[13]	54	30	14	-	-	-	-	24	-	122
2024[13]	60	37	15	26	28	13	-	-	-	180

Terminal earnings have increased substantially

		Formula	Historical ($mm) 2021	Historical ($mm) 2022	Guidance[1] ($mm) 2023	Guidance[1] ($mm) 2024
Terminal operating margin		**Terminals (gas & power)**	**$236**	**$221**	**$1,300**	**$1,900**
Terminal operating margin	(+)	Cargo Sales	$246	$676	$700	$400
	(+)	Ships	$264	$354	$200	$200
	(-)	Core SG&A[14]	($142)	($179)	($200)	($200)
		Adj. EBITDA	**$605[2]**	**$1,071[2]**	**$2,000[7]**	**$2,300[7]**
	(-)	Interest	($154)	($237)	($300)	($300)
	(+/-)	Taxes	($12)	$123	($200)	($200)
	(-)	Depreciation/Amort	($98)	($143)	($200)	($200)
	(+/-)	Other[11]	($244)	($621)	($100)	$100
		Net Income	**$97[4]**	**$194[4]**	**$1,200[8]**	**$1,700[8]**
	(+)	Depreciation/Amort	$98	$143	$200	$200
		Free Cash Flow	**$195[5]**	**$337[5]**	**$1,400[9]**	**$1,900[9]**
		% growth	-	*76%*	*315%*	*36%*

Organic growth case study: our San Juan, Puerto Rico terminal

Our terminal supplies fuel to on-island power, industrial, commercial & transportation customers



Our terminal infrastructure provides Puerto Rico with access to affordable gas & power

Truck loading bays

Regasification

LNG supply ship

Uniquely positioned onshore terminal

Puerto Rico calls for additional supplemental power solutions

Puerto Rico is a great example of how our established terminals position us to react quickly to critical power needs

Puerto Rico suffers from **critical power shortages**[i]**...**

750 MW
power shortage

$14mm
cost of each outage

>55x
greater outage rate than national average

$700mm
total expected cost of outages in 2023

...exacerbated by natural disasters such as hurricanes & earthquakes

Government requested quick additional generation capacity before next hurricane season

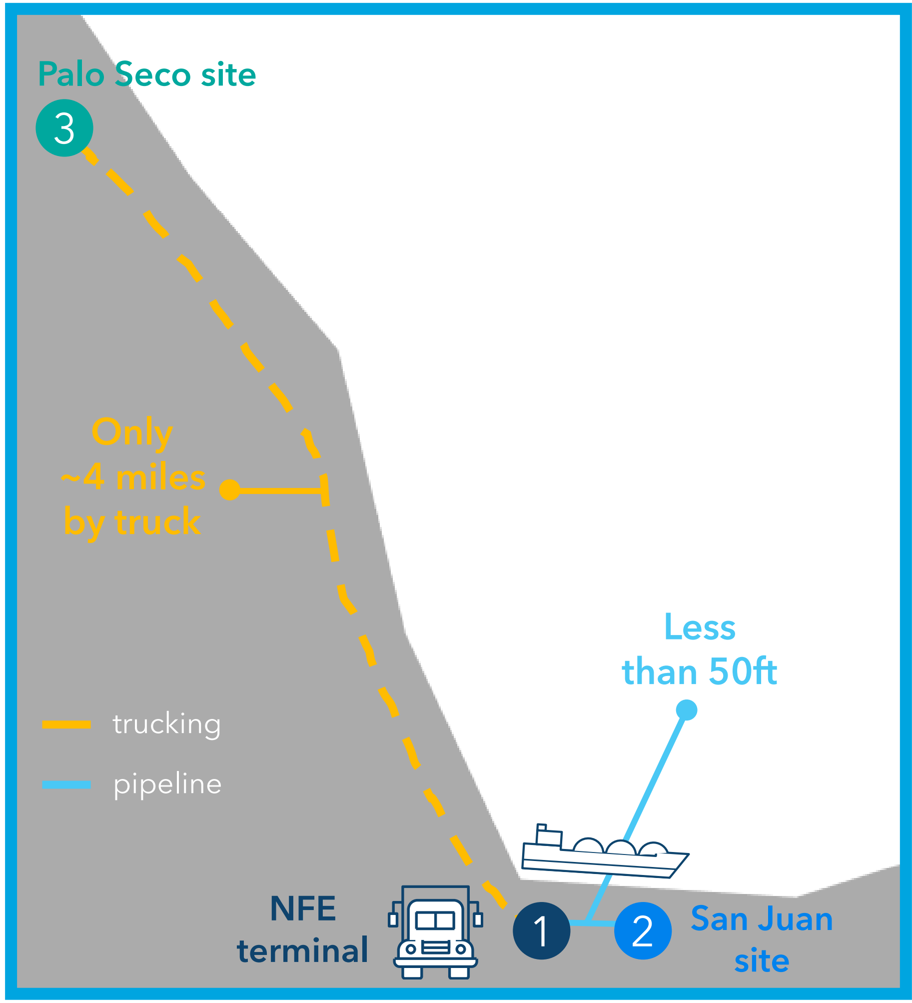
- Stabilize grid
- Provide coverage for maintenance work
- Ensure adequate reserve margin

(i) LUMA Resource Accuracy Report

A timeline of our supplemental power solution in Puerto Rico

Existing infrastructure allowed us to install generation units within just 60 days of contract award

Mar. 3	Apr. 19	May 3	May 15[15]	June 10[15]	June 15[15]
NFE signed Palo Seco (150 MW) power contract	NFE signed San Juan (200 MW) power contract	First Gas[16] in Palo Seco	Palo Seco COD[17]	First Gas[16] in San Juan	San Juan COD[17]



We launched our FLNG solution in Jan. 2021 to control our own gas supply

Securing access to reliable gas supply is critical to our downstream business

Modular construction is key

- Manufactured in **shipyard**
- Can be deployed on **rigs, ships or land**

Liquefaction module

Gas treatment module

Resulting in better construction

- **Faster**
  (2 years vs 4-5years)
- **Cheaper**
  (70-80% of cost)

FLNG 1 is nearing completion[17]; **FLNG 2 & 3** already under construction[18]

FLNG 1 is 90%+ complete[17], expect First Gas[16] in July[15] & COD[17] in August[15]

We have begun commissioning[18] FLNG 1

& expect to be fully deployed[17] in August[15]

Cost[19]	Volume	First Gas[16]	COD[17]
~$1 billion	1.4 MTPA	July 2023	August 2023

Expect FLNG units 2 & 3 to be ready for installation 2H of 2024[15]

FLNG units 2 & 3 follow the same blueprint as FLNG 1

FLNG 2 & 3 are already under construction[18], & all long-lead items have been procured

	FLNG 2	FLNG 3
Cost[19]	~$0.9bn	~$0.9bn
Volume	1.4 MTPA	1.4 MTPA
First Gas[16]	August 2024[15]	September 2024[15]
COD[17]	October 2024[15]	November 2024[15]

Signed LOI[20] with CFE to install units 2 & 3 onshore at existing Altamira terminal

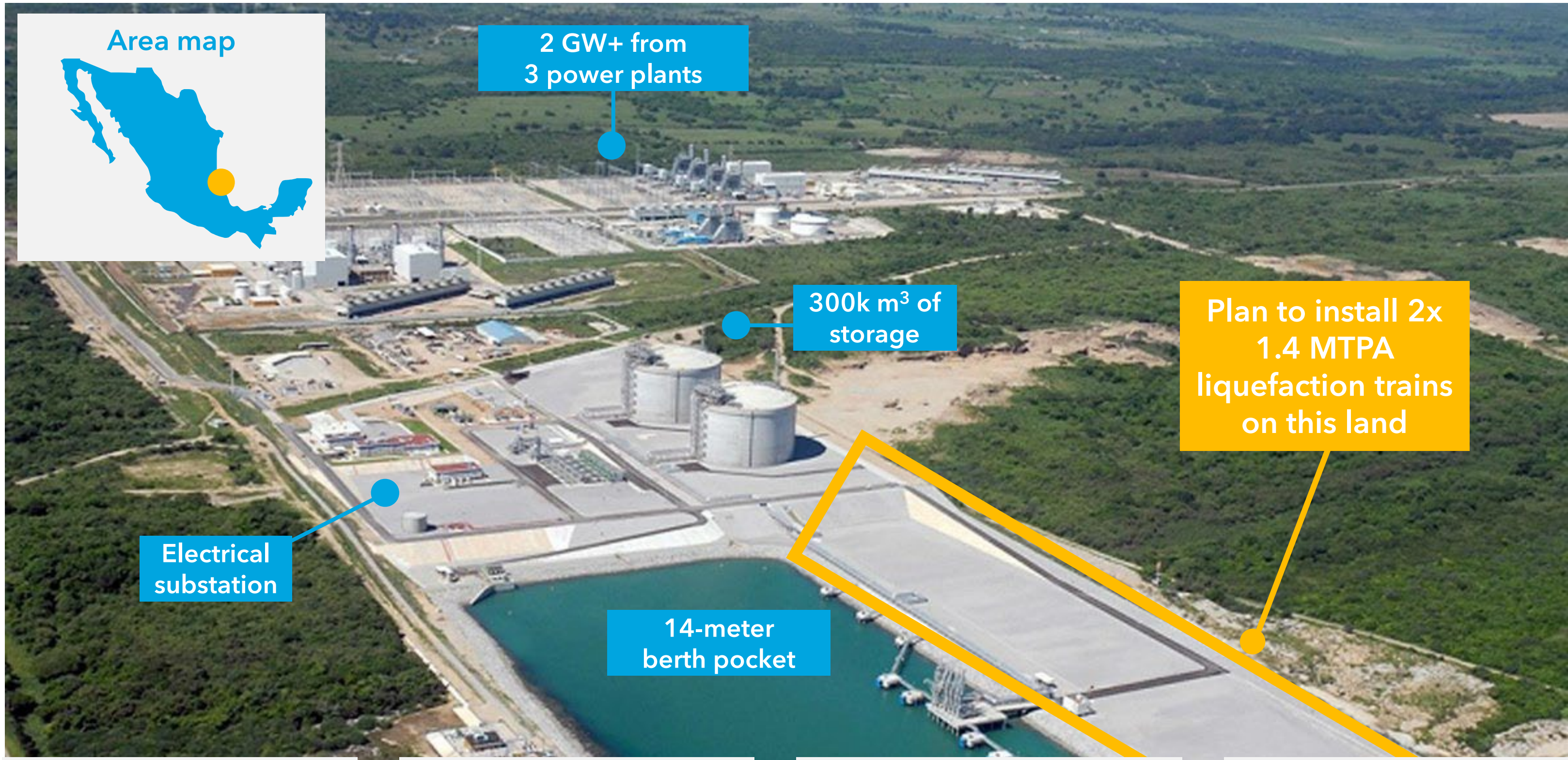
FLNG units 2 & 3 expected to be deployed[17] onshore Altamira

World-class import terminal with nearly 100% expected reliability has everything needed to quickly convert into an export facility

Signed LOI[20] with CFE to develop onshore Altamira site

Terminal built in 2006 & currently **underutilized**

✔ **LNG storage capacity:**	2x 150k m^3 tanks *(300k m^3 total)*
✔ **Marine berth:**	Single berth *(14-meter depth)*
✔ **Current pipeline connection:**	Local System *(SISTRANGAS)*
✔ **International pipeline connection:**	TC Energy's Sur de Texas Pipeline is ~3.5km away
✔ **Power connectivity:**	Over 2 GW



400 MMcf/d feedgas from Texas

130 Bcf/year LNG production

2024 online[17] date[15] for both trains

$1.8 billion capital cost[19]

Transforming Altamira into an export terminal follows the legacy of Sabine Pass nearly 10 years ago

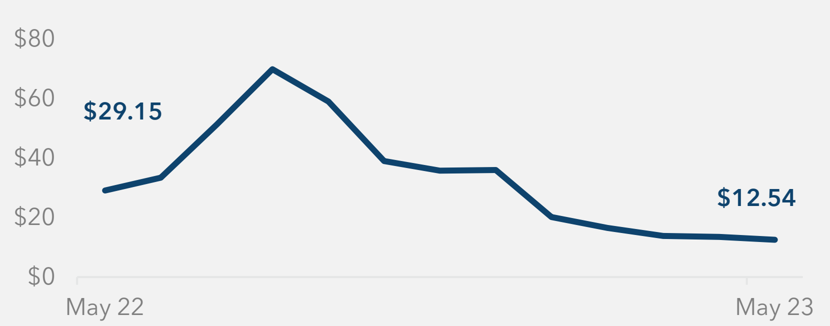
Significant & widening spread between U.S. gas & LNG

HH-TTF spread remains elevated amidst declines in both price levels

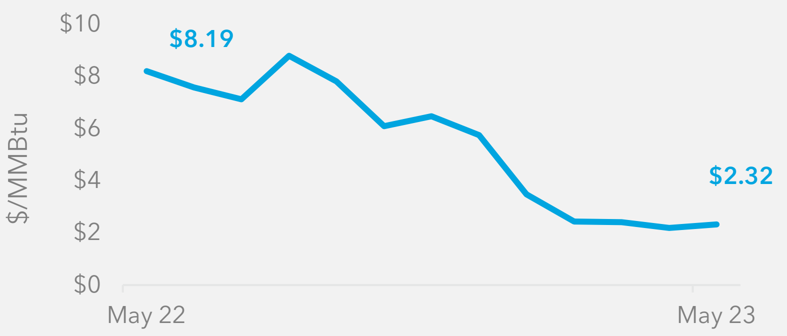
Reduced supply concerns in Europe led to **lower prices, lower volatility**

Upside risk remains as Russian gas supply remains offline

TTF(i)



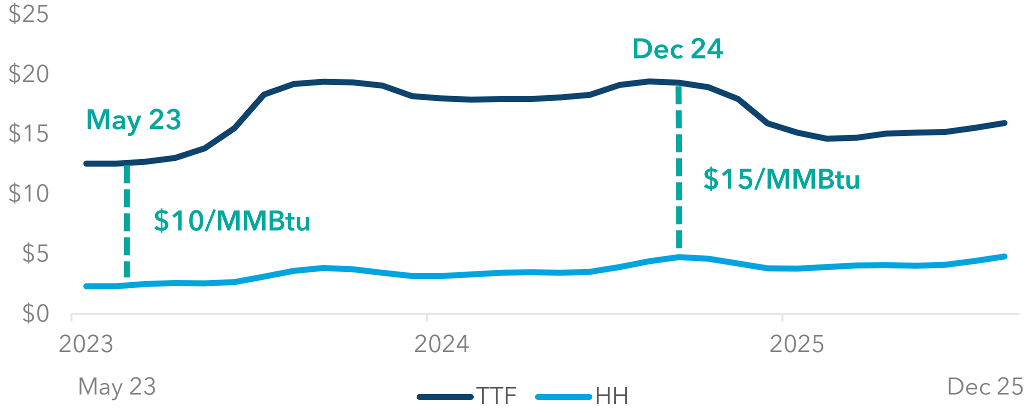
HH(ii)



HH **forecast remains flat** as U.S. associated gas production continues without major increases in export capacity until 2026+

HH-TTF Spread

Current forward curves reflects HH-TTF spread widening to **~$15/MMBtu** by 2023 & maintained through 2025



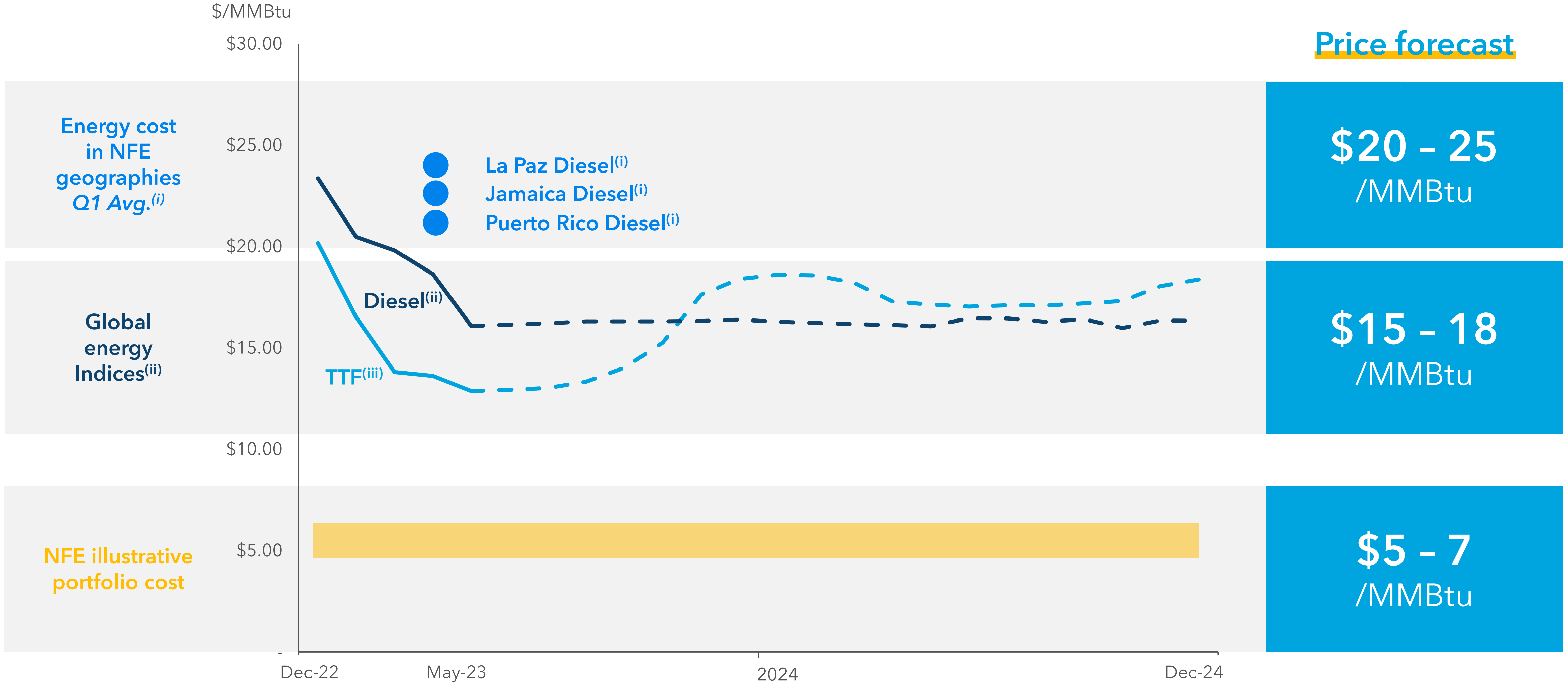
At current forward curve levels, illustrative payback on one FLNG unit:

<3 Years

(i) Refinitiv Eikon; ICE
(ii) Refinitiv Eikon

Price environment remains supportive for increased growth in terminal sales

NFE's integrated business directly connects U.S. gas to growth markets



(i) Average Q1 price of USGC and NY Harbor ULSD plus applicable assumed premium for transport
(ii) NY Harbor ULSD
(iii) ICE

LNG portfolio update

*LNG supply expected to increase **~150%** from 2022 to 2024; contracted sales[22] currently **~80%** of total supply in '23 and '24*

		2023	2024
LNG Supply Contracts[27]	*TBtu*	123	135
(+) FLNG 1-3[21]	*TBtu*	29	82
LNG Supply - Total	***TBtu***	**152**	**217**
Growth since 2022	*%*	*73%*	*147%*
Contracted Sales[22]	*TBtu*	122	180
LNG Volumes - To Be Sold	***TBtu***	**30**	**37**
Contracted Sales - In Discussion[23]	TBtu	-	30
Open Volumes	TBtu	30	7
LNG Sales - Total[28]	***TBtu***	**152**	**217**

FLNG Run Rate[24]

2024 volumes reflect partial year for FLNG 2 & 3

FLNG 1, 2 & 3 expected to produce up to **195 TBtu/year** at run rate[24]

Organic Growth

Contracted sale volumes[22] to increase **34 TBtu** y-o-y from 2022, reflecting ~40% increase

Record $440m of Adj. EBITDA[(2)] for Q1-23

	Q1 2022	Q4 2022	Q1 2023	QoQ Δ	YoY Δ
Total Seg. Revenue[(3)] *($mm)*	$595	$564	**$601**	$37	$6
Total Seg. Op. Margin[(25)] *($mm)*	$300	$283	**$481**	$198	$181
(-) Core SG&A[(14)] *($mm)*	($42)	($44)	**($41)**	$3	$1
Adj. EBITDA[(2)] *($mm)*	$258	$239	**$440**	$201	$182
Adj. Net (Loss) Income[(32)] *($mm) (excluding non-cash impairment charges)*	$162	$183	**$187**	$4	$25
Adj. EPS[(29)] ***($/share), Diluted*** *(excluding non-cash impairment charges)*	*$0.77*	*$0.87*	***$0.90***	*$0.03*	*$0.13*
Free Cash Flow[(5)]	$273	$100	**$185**	$85	($88)
Net (Loss) Income[(4)] *($mm)*	$238	$64	**$150**	$86	($88)
EPS *($/share), Diluted*	*$1.13*	*$0.30*	***$0.71***	*$0.41*	*($0.42)*

- **$440m of Adj. EBITDA**[(2)] for Q1 2023
- Q1 2023 **diluted EPS of $0.71 or Adj. EPS**[(29)] **of $0.90**
- Q1 2023 **Free Cash Flow**[(5)] **of $185mm; a 85% increase** quarter over quarter

(i) After NCI

Liquidity & capital structure

We believe we have sufficient liquidity to complete our capital projects without the need for external financing

Historically, we have **funded our growth** through a combination of **asset sales + internally generated cash flow**

	2021	2022
Beginning Cash	$630	$265
(+/-) Revolver Draw/Repay	$200	($200)
(+) Free Cash Flow[5]	$195	$337
(+) Asset Sales	-	$1,530
Available Cash	**$1,025**	**$1,932**
(-) Dividend[30]	($90)	($100)
(-) Net Terminal Capex*	($175)	($40)
(-) FLNG Capex	($165)	($720)
(-) Other	($330)	($217)
Ending Cash	**$265**	**$855**

Remaining capital requirements are expected to be **funded in the same manner**

	2023	2024
Beginning Cash	$855	$905
(+/-) Revolver Draw/Repay	$500	($500)
(+) Free Cash Flow[9]	$1,400	$1,900
(+) Asset Sales	$150	$180
Available Cash	**$2,905**	**$2,485**
(-) Dividend[30]	($715)	($80)
(-) Net Terminal Capex*	($300)	($280)
(-) FLNG Capex	($925)	($1,300)
(-) Other	($60)	($80)
Ending Cash	**$905**	**$745**

Note: Figures are rounded and meant to approximate actual values or goals
* Includes asset-level financings

Our strong balance sheet is well positioned for credit rating upgrades

Solid financial foundation

Targeting <2x leverage by year end 2023

	Today
	$mm
Revolving Credit Facility[i]	$742
2025 Bond 6.75%	$1,250
2026 Bond 6.5%	$1,500
Jamalco Financing	$222
Barcarena Term Loan	$197
Total debt[i]	**$3,911**
(/) Illustrative 2023 Adj. EBITDA Guidance[7]	$2,000
Leverage Ratio	**~1.9x**

Our goal is to be upgraded to BB+

Plan to refinance or pay down corporate debt

- **Earnings predictability & duration**
- **Modest leverage**
- **Highly rated credit counterparties**
- **Fully funded capital plan**

(i) This assumes full revolving credit facility capacity regardless of the current drawn amount

Credit ratings metrics over time

We are in constant dialogue with our credit rating agencies

	IPO (2019)	2020	2021	2022A	2023E Guidance[1]
Rating (Moody's / SP/ Fitch)	B2 / B	B1 / B+	B1 / B+ / BB-	B1 / BB- / BB-	**Ba1 / BB+ / BB+** *Target*
Adj. EBITDA[2]	($115mm)	$33mm	$605mm	$1,071mm	**$2.0bn+**[7]
Leverage[i]	14.0x	5.0x	5.0x	4.0x	**1.9x**
Assets Online[ii]	3	5	14	14	**20**
Countries	2	5	11	11	**11**

(i) Leverage calculation for 2019, 2020 and 2021 based on forward year actuals
(ii) Includes all revenue producing assets either wholly or partially owned by NFE

Q1 2023 operational highlights

Key operational highlights

Volumes delivered

- Delivered **25 TBtu to our customers**
- Continued to meet **100% of nominated quantity** from our customers

Asset Reliability[26]

- **99% reliable[26]** during Q1 across our 5 major LNG terminals
- **Maximized availability** through the coordination of customer & terminal outages

HSSEQ

- **0 significant safety incidents** during Q1
- **Improved HSSEQ training** by implementing Learning Management System

Operational scorecard

Delivered Volumes (Terminals + Cargo Sales)	3.4mm GPD (25 TBtu)
Asset Reliability[26] (Terminal Operations)	99%
HSSEQ (Significant Incidents)	0 incidents
Total Segment Operating Margin[25]	$481mm

Appendix

Adj. EBITDA

(in thousands of U.S. dollars)	FY 2021	FY 2022	Q1 2022	Q4 2022	Q1 2023
Net income	**$92,711**	**$184,786**	**$241,181**	**$65,805**	**$151,566**
Add: Interest expense (net of interest income)	154,324	236,861	44,916	80,517	71,673
Add: Tax provision (benefit)	12,461	(123,439)	(49,681)	2,810	28,960
Add: Depreciation and amortization	98,377	142,640	34,290	36,201	34,375
Add: Asset impairment expense	—	50,659	—	2,550	—
Add: SG&A items excluded from Core SG&A	62,737	61,640	7,081	25,978	11,071
Add: Transaction and integration costs	44,671	21,796	1,901	9,409	494
Add: Other (income) expense, net	(17,150)	(48,044)	(19,725)	(16,431)	25,005
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	2,788	(103,490)	(2,492)	(96,377)	111,140
Add: Loss on extinguishment of debt, net	10,975	14,997	—	—	—
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	157,109	160,684	50,497	11,080	15,432
Less: Loss (income) from equity method investments	(14,443)	472,219	(50,235)	117,793	(9,980)
Adjusted EBITDA (non-GAAP)	**$604,560**	**$1,071,309**	**$257,733**	**$239,335**	**$439,736**

Adj. EBITDA

(in thousands of U.S. dollars)	FY 2021	FY 2022	Q1 2022	Q4 2022	Q1 2023
Total Segment Operating Margin	**$746,430**	**$1,250,293**	**$300,083**	**$283,432**	**$480,817**
Less: Core SG&A	137,144	174,410	40,960	44,120	41,067
Less: Pro rata share of Core SG&A from unconsolidated entities	4,726	4,574	1,390	(23)	14
Adjusted EBITDA (non-GAAP)	**$604,560**	**$1,071,309**	**$257,733**	**$239,335**	**$439,736**

Adj. EBITDA

(in thousands of U.S. dollars)	FY 2021	FY 2022	Q1 2022	Q4 2022	Q1 2023
Total Selling, general and administrative	**$199,881**	**$236,050**	**$48,041**	**$70,099**	**$52,138**
Core SG&A	137,144	174,410	40,960	44,120	41,067
SG&A items excluded from Core SG&A	62,737	61,640	7,081	25,979	11,071

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 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 December 31, 2022

(in thousands of $)	Terminals and Infrastructure	Ships [(1)]	Total Segment	Consolidation and Other [(2)]	Consolidated
Total revenues	457,324	106,990	564,314	(17,945)	546,369
Cost of sales	232,436	–	232,436	(96,537)	135,899
Vessel operating expenses	–	19,515	19,515	(6,729)	12,786
Operations and maintenance	28,931	–	28,931	–	28,931
Consolidated Segment Operating Margin	**195,957**	**87,475**	**283,432**	**85,321**	**368,753**
Less:					
Selling, general and administrative					70,099
Transaction and integration costs					9,409
Depreciation and amortization					36,201
Asset impairment expense					2,550
Interest expense					80,517
Other (income), net					(16,431)
Loss from equity method investments					117,793
Tax provision					2,810
Net income					**65,805**

(1) Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the common units of Hilli LLC. The loss attributable to the investment of $117,792 for the three months ended December 31, 2022 was reported in (Loss) income from equity method investments in the consolidated statements of operations and comprehensive income (loss).
(2) Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and 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 March 31, 2022

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Total revenues	480,349	114,942	595,291	(90,173)	505,118
Cost of sales	235,532	–	235,532	(27,234)	208,298
Vessel operating expenses	3,492	25,942	29,434	(6,470)	22,964
Operations and maintenance	30,242	–	30,242	(7,074)	23,168
Consolidated Segment Operating Margin	**211,083**	**89,000**	**300,083**	**(49,395)**	**250,688**
Less:					
Selling, general and administrative					48,041
Transaction and integration costs					1,901
Depreciation and amortization					34,290
Interest expense					44,916
Other (income), net					(19,725)
(Income) from equity method investments					(50,235)
Tax (benefit)					(49,681)
Net income					**241,18**

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The earnings attributable to the investment of $36,680 for the three months ended March 31, 2022 are reported in income from equity method investments in the consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market gain on derivative instruments of $2,492 for the three months ended March 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 common units of Hilli LLC. The earnings attributable to the investment of $13,555 for the three months ended March 31, 2022, are reported in income from equity method investments in 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.

Appendix

Free cash flow reconciliation

(in thousands of U.S. dollars)	FY 2021	FY 2022	Q1 2022	Q4 2022	Q1 2023
Net (loss) income attributable to stockholders	**97,104**	**194,479**	**238,269**	**64,127**	**150,206**
Depreciation and amortization	98,377	142,640	34,290	36,201	34,375
Free cash flow (Non-GAAP)	**195,481**	**337,119**	**272,559**	**100,328**	**184,581**

Adjusted Net Income and Adjusted EPS

(in thousands of U.S. dollars except for share amounts)	FY 2021	FY 2022	Q1 2022	Q4 2022	Q1 2023
Net income attributable to stockholders (GAAP)	**97,104**	**194,479**	**238,269**	**64,127**	**150,206**
Non-cash impairment charges, net of tax	–	381,302	(76,460)	118,558	–
Loss on disposal of investment in Hilli LLC	–	–	–	–	37,401
Adjusted net income (Non-GAAP)	**97,104**	**575,781**	**161,809**	**182,685**	**187,607**
Weighted-average shares outstanding - diluted	201,703,176	209,854,413	210,082,295	209,745,660	209,325,619
Adjusted earnings per share – diluted	**0.47**	**2.74**	**0.77**	**0.87**	**0.90**

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,” “predicts,” “intends,” “plans,” “estimates,” “anticipates,” or the negative version of these terms or other comparable words. Forward looking statements include but are not limited to: illustrative financial metrics and other similar metrics, including goals and expected financial growth, among others; ability to maintain our expected development timelines; expected growth in demand and sales and our ability to meet such demand; expectations related to our projects’ capital expenditures, cost and budget; expected sources and uses of liquidity and self-generated cash flows; expectations related our credit rating; the successful development, construction, completion, operation and/or deployment of facilities, on time, within budget and within the expected specifications, capacity and design; 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: risk that we fail to meet internal financial metrics or financial metrics posed by the market on us; risks related to the development, construction, completion or commissioning schedule for the 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; our ability to implement our business strategy; 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; 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 (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets. These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of NFE’s forward-looking statements. Other known or unpredictable factors could also have material adverse effects on future results. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no duty to update or revise these forward-looking statements, even though our situation may change in the future. New factors emerge from time to time, and it is not possible for NFE 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 of future results and should not be relied upon for any reason.

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, which assumptions may or may not occur, in whole or in part. The guidance 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. Actual performance and results could differ materially from the guidance, and there can be no assurance that performance 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. Further, we exclude certain items from our SG&A not otherwise indicative of ongoing operating performance. 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 unconsolidated entities, less the impact of equity in earnings (losses) of unconsolidated entities. 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 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 this non-GAAP measure 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 the non-GAAP financial measure 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. Adjusted EBITDA should not be construed as alternatives to net income and diluted earnings per share attributable to New Fortress Energy, which are determined in accordance with GAAP.

3. "Segment Revenue" means Total Segment Revenue as presented in the relevant Form 10-K or Form10-Q for the relevant financial period.

4. "Net Income" means Net Income attributable to stockholders as presented in the relevant Form 10-K or Form10-Q for the relevant financial period.

5. "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 unconsolidated entities and excludes noncontrolling interest and our pro rata share of Adjusted EBITDA from 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. We believe Free Cash Flow is a useful measure for management, investors and other users of financial information to evaluate our performance and measure our business' ability to generate earnings to reinvest in our business or distribute to shareholders and supplement the comparable GAAP measure, net income. The principal limitation of this non-GAAP performance measure 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 the non-GAAP financial measure 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 meanings, 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. Free Cash Flow should not be construed as alternatives to net income and diluted earnings per share attributable to New Fortress Energy, which are determined in accordance with GAAP.

Endnotes

6. "Illustrative Adjusted Segment Revenue Guidance" means our forward-looking goal for Segment Revenue for the relevant period where Segment Revenue reflects the volumes of LNG we hope or expect 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. For vessels chartered to third parties, this illustration reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees. We cannot assure you if or when we will enter into contracts for sales of LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG.

7. "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 $180mm for all periods 2023 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 $13.55 and $18.35 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of $6.12 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 $16.00 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 illustration reflects the revenue from ships chartered to third parties, 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 $182k per day per vessel and our effective share of revenue and operating expense related to the existing tolling agreement for the Hilli FLNG going forward. For Fast LNG, this illustration reflects the difference between the delivered cost of open LNG and the delivered cost of open market LNG less Fast LNG production cost. Management is currently in multiple discussions with counterparties to supply feedstock gas at pricing of approximately $4.31 per MMBtu, multiplied by the volumes for Fast LNG installation of 1.4 MTPA each 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 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. 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.

8. "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 8% on $6.6 billion pro forma outstanding debt offset by capitalized income of approximately $150 million per year from 2023 onward, taxed at an effective tax rate of approximately 15%, corporate SGA expenses of approximately $250 million per year , approximately $13 million per year illustrative income from equity investments in joint ventures, interest on outstanding cash balances equal to approximately 8% on unrestricted cash accounts, and depreciation and amortization in an aggregate amount of $40 million per quarter 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 results could differ materially from the illustration and there can be no assurance we will achieve our goal.

9. "Illustrative Adjusted FCF Guidance" means the Illustrative Adjusted Net Income Guidance plus non-cash depreciation and amortization expense added back at approximately $150 million per year in 2023 and increasing by approximately $75 million per year through 2025 to a Run Rate cost of approximately $300 million per year by 2025. References to amounts and the Illustrative Adjusted Net Income 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 results could differ materially from the illustration and there can be no assurance we will achieve our goal.

10. Refers to the respective metric divided by 209,000,000 shares outstanding diluted.

Endnotes

11. "Other" means 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 unconsolidated entities and excludes noncontrolling interest and our pro rata share of Adjusted EBITDA from unconsolidated entities

12. Refers to management's Goals and is subject to the assumptions applicable to each of "Illustrative Adjusted Segment Revenue Guidance", "Illustrative Adjusted EBITDA Guidance", "Illustrative Adjusted Net Income Guidance" and "Illustrative Adjusted FCF Guidance".

13. Refers both to contractually Committed and uncommitted volumes. Uncommitted volumes may represent a majority of our expected terminal sales based on management discussions with potential counterparties and analysis based on current market conditions and customer demand. There can be no assurance that we will enter into binding agreements for sales of volumes on a particular timeline or at all, nor the terms of any such agreements. Our ability to complete these terminal sales is dependent on potential counterparties' willingness to enter into agreements to purchase these volumes in accordance with our expected timelines and to perform their obligations under their respective contracts. If any of our counterparties fails to make such purchases or fails to perform its obligations under their respective contract, our operating results, cash flow and liquidity could be materially and adversely affected. References to expected terminal sales in the future and the volumes of these sales 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

14. 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

15. 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, 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 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, estimates regarding timelines, budget and savings could be materially and adversely affected.

16. 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 in our projects, including our facilities in development. Full commercial operations of such projects 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. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

17. "Online", "Operational", "Operating", "Completion", "Completed", "COD" or "commercial operations date", "Deployment" or similar statuses (either capitalized or lower case) with respect to a particular project means we expect gas to be made available within sixty (60) 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, Completion or Deployment date, and we may not generate any revenue until full commercial operations has begun. 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. Our ability to export liquefied natural gas depends on our ability to obtain export and other permits from the United States, Mexican and other governmental and regulatory agencies , which we have not yet obtained. 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.

18. "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 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.

Endnotes

19. Represents management's expectations regarding the funding of the committed expenditures reflected and the estimated expenditures. The estimated expenditures, including those related to project costs, are not based on generally accepted accounting principles and should not be relied upon for any reason. There is no guarantee that we will reach our goals for funding the estimated expenditures and actual results may differ from our expectations

20. Refers to the signed, non-binding letter of intent with Comisión Federal de Electricidad ("CFE") related to the development and operation of an onshore liquefied natural gas terminal to be located at the existing Altamira LNG import terminal. We cannot assure you if or when we will enter into binding definitive agreements related to such LOI or the terms of any such agreements.

21. Represents LNG volumes we expect to derive from our Fast LNG projects currently under development, assuming completion and operation of such projects in line with current design and engineering specifications, expected timelines and capacity levels. There can be no assurance that we will be able to complete our Fast LNG projects on time and in line with specifications required to produce such volumes. In addition, there can be no assurance that we will be able to operate the Fast LNG projects in line with our expectations.

22. "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 customer 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

23. 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 the date of this Presentation. We cannot assure 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 customer 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.

24. "Run Rate" means the date on which management currently estimates the initial ramp up of operations on a particular facility will be over, and full commercial operations will be running at a sustainable level. 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 any particular facility so the Run Rate does not represent the date on which management expects the relevant facility to be operating at its Capacity Volume. Capacity Volume operations of such projects 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 on which Run Rate or full Capacity Volume is achieved. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

25. "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" includes 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" includes our effective share of revenue, expenses and operating margin attributable to our ownership of 50% of the common units of Hilli LLC. Hilli LLC owns Golar Hilli Corporation ("Hilli Corp"), the disponent owner of the Hilli, prior to the completion of the Hilli Exchange.

26. "Reliability" means the percentage of time the facility is operable less planned or unplanned downtime. There can be no assurance that other facilities, future facilities or the same facilities over a different timeframe will achieve similar results and actual results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole and should not be used as an indicator of future results.

27. Represents volumes estimated to be purchased by NFE under existing gas supply agreements with our gas suppliers for the periods specified in the Presentation. Our ability to receive these volumes is dependent on our supplier's continued willingness and ability to perform their obligations under their respective contracts. Our contracts may not require an LNG seller to compensate us for the full current market value of an LNG cargo that we have purchased, and if so, we may not be contractually entitled to receive full economic indemnification upon an LNG seller's failure to deliver an LNG cargo to us. Recently, the LNG industry has experienced increased volatility. If market disruptions and bankruptcies of third-party LNG suppliers and shippers negatively impacts our ability to purchase a sufficient amount of LNG or significantly increases our costs for purchasing LNG, our business, operating results, cash flows and liquidity could be materially and adversely affected.

Endnotes

28. Represents the mathematical calculation of LNG Volumes – To Be Sold minus Contracted Sales – In Discussion.

29. "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, offer 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.

30. Any determination regarding our dividend policy is determined by our board of directors. We cannot predict what, if any, changes the board of directors may determine regarding our dividend policy.

31. Represents the approximate mathematical calculation of FCF Guidance divided by FY Segment Revenue Guidance and expressed as a percentage.

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