

March 2024

Puerto Rico Update



Last year, we installed 425 MW of fast power in Puerto Rico

2 plants built in less than 180 days

Palo Seco Fast Power 175 MW



San Juan Fast Power 250MW



Our goal: Create reliable base load power to stabilize power grid, which has been damaged by hurricanes & natural disasters over the past several years

These plants are critical to Puerto Rico's electric grid



Highly reliable:
available **98%** of the time



Cornerstones of Puerto Rico's energy grid:
Provided **15%** of Puerto Rico's power needs

We have closed two transactions that further strengthen Puerto Rico's grid & enhance our earnings profile

Transaction 1



NFE sold two operating power plants to PREPA, totaling 425 MW of installed capacity

Transaction 2



NFE awarded contract to supply 80 TBtu of natural gas across the island

Transaction 1: Sale of two operating power plants

NFE sold two operating power plants to PREPA for \$373mm⁽ⁱ⁾



Concurrent with the sale, FEMA & its prime contractor Weston will terminate the 2-year contract for lease, operations & gas for these plants



Taking place approximately halfway through the term of the contract



In dialogue with Weston and Army Corp on settlement for early termination & optimistic about a mutually equitable solution

Units transferred to PREPA on March 16 with no disruption in service



(i) Subject to certain items and conditions.

Transaction 2: Island-wide 80 TBtu gas supply contract

NFE entered into an 80 TBtu island-wide gas supply contract



Serves PREPA's **newly acquired operating power plants**



Enables additional power plants to **switch to natural gas from distillate fuels**

Contract terms:



Fixed discount
to diesel price



4-year term⁽ⁱ⁾






(i) Four-year term, subject to annual renewals.

These transactions are a win-win for Puerto Rico & NFE

1 Puerto Rico

Ensures installed power remains part of Puerto Rico's infrastructure

-  Significantly **reduces energy costs** by billions of dollars
-  Significantly **reduces emissions**
-  Allows additional power plants to **access cheaper & cleaner fuel with very little capex required**
-  Paves the way for an **energy grid** comprised of **renewable power & natural gas**

2 New Fortress Energy

More than doubles NFE's gas supply opportunity on the island

-  Extends term to **4 years**
-  In combination with Mexico & Nicaragua contracts, **uses all LNG produced by FLNG 1 & FLNG 2**
-  Creates a **perfectly integrated** LNG, logistics and power system for NFE



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FORWARD-LOOKING STATEMENTS. All statements contained in this Presentation other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future performance or our projected results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "can," "could," "should," "predicts," "intends," "plans," "estimates," "anticipates," "believes," "schedules," "progress," "targets," "budgets," "outlook," "trends," "forecasts," "projects," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," or the negative version of these terms or other comparable words. Forward looking statements include but are not limited to: the successful development, construction, completion, operation and/or deployment of facilities, including our FLNG, Brazil, Nicaragua and Puerto Rico projects, on time, within budget and within the expected specifications, capacity and design; our ability to achieve our Illustrative Goals and for leverage to decrease due to our assets sales and cash flow; our ability to close the acquisition of the Portocem PPA, our ability to close the financing of our FLNG 2 project; our expectations regarding decreases in Capex and the ability to finance or partner on or Portocem facility, FLNG 3, 4 and 5 projects; the status of our hydrogen projects, including the construction of our first plant;; our ability to bring the rest of our terminals online in 2024, as well as meet our capacity goals and expected utilization goals at the terminals; our ability to achieve additional growth from the surplus capacity at our existing terminals, our ability to execute our Capital Plan, the Company's ability potentially repurchase, redeem or otherwise acquire part of the Senior Secured 2025 Notes and paydown the Revolving Credit Facility, and, our ability to achieve an improved leverage ratio at the end of 2024 and achieve an Investment Grade credit rating, our ability to reduce the projected total capital expenditures throughout 2024 and going forward; and future strategic plans. These forward-looking statements are necessarily estimates based upon current information and involve a number of risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results or events may differ materially from the results anticipated in these forward-looking statements. Specific factors that could cause actual results to differ from those in the forward looking statements include, but are not limited to: failure to implement our business strategy as expected; risks related to the development, construction, commissioning and completion of facilities, including cost overruns and delays; failure to convert our customer pipeline into actual sales; risks related to the operation and maintenance of our facilities and assets; risks related to the operation and maintenance of our facilities and assets; failure of our third party contractors, equipment manufacturers, suppliers and operators to perform their obligations for the development, construction and operation of our projects, vessels and assets; the risk that the proposed financing transactions cannot be executed due to market conditions and/or the Company's ability to negotiate acceptable terms and the Portocem acquisition may not be completed in a timely manner or at all; inability to successfully develop and implement our technological solutions, including our Fast LNG technology, or that we do not receive the benefits we expect from the Fast LNG technology; cyclical or other changes in the LNG and natural gas industries; competition in the energy industry; risks related to the approval and execution of definitive documentation; inability to successfully develop and implement our technological solutions, including our Fast LNG technology, or that we do not receive the benefits we expect from the Fast LNG technology; cyclical or other changes in the LNG and natural gas industries; competition in the energy industry; the receipt of permits, approvals and authorizations from governmental and regulatory agencies on a timely basis or at all; new, or changes to, existing governmental policies, laws, rules or regulations, or the administration thereof; failure to maintain sufficient working capital and to generate revenues, which could adversely affect our ability to fund our projects; adverse regional, national, or international economic conditions, adverse capital market conditions and adverse political developments; and the impact of public health crises, such as pandemics and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets. These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of the Company's forward-looking statements. Other known or unpredictable factors could also have material adverse effects on future results. Any forward-looking statement speak only as of the date on which it is made, and we undertake no duty to update or revise any forward-looking statements, even though our situation may change in the future, or we may become aware of new or updated information relating to such forward-looking statements. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in New Fortress Energy Inc.'s annual and quarterly reports filed with the Securities and Exchange Commission, which could cause its actual results to differ materially from those contained in any forward-looking statement.



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