

February 2024

Q4 2023 Investor Presentation





1. Executive Summary

2. Customers & Terminals Update

3. FLNG Update

4. Financial Results

5. Appendix

2023 was a transformative year for NFE

| | Illustrative Goal ⁽²⁾ | | | | Q1-23 | Q2-23 | Q3-23 | Q4-23 |
|--|----------------------------------|----------------|----------------|--------------------------------|--------------|--------------|--------------|--------------|
| | FY'21 | FY'22 | FY'23 | FY'24 | | | | |
| <i>\$mm</i> | | | | | | | | |
| Total Segment Revenue⁽¹⁾ | \$1,696 | \$2,613 | \$2,435 | ~\$3.8bn⁽³⁾ | \$601 | \$561 | \$514 | \$758 |
| <i>Profit from Cargo Sales</i> | \$271 | \$691 | \$443 | ~\$30 ⁽⁴⁾ | \$251 | \$191 | - | \$1 |
| Adj. EBITDA⁽⁵⁾ | \$605 | \$1,071 | \$1,282 | ~\$2.0bn+⁽⁶⁾ | \$440 | \$246 | \$208 | \$388 |
| Net Income (attributable to stockholders) ⁽⁷⁾ | \$97 | \$194 | \$548 | ~\$1.0bn ⁽⁸⁾ | \$150 | \$119 | \$61 | \$217 |
| <i>Plus Depreciation /Amortization</i> | \$98 | \$143 | \$187 | \$300 ⁽⁹⁾ | \$34 | \$42 | \$49 | \$62 |
| Funds From Operations⁽ⁱ⁾⁽¹⁰⁾ | \$195 | \$337 | \$735 | ~\$1.3bn⁽¹¹⁾ | \$184 | \$161 | \$110 | \$279 |
| <i>\$/share</i> | | | | | | | | |
| EPS (diluted) | \$0.47 | \$0.93 | \$2.65 | ~\$5+ ⁽¹²⁾ | \$0.71 | \$0.58 | \$0.30 | \$1.06 |
| Funds From Operations ⁽ⁱ⁾⁽¹⁰⁾ /share | \$0.97 | \$1.61 | \$3.56 | ~\$6+⁽¹³⁾ | \$0.88 | \$0.78 | \$0.54 | \$1.36 |

Achieved Adj. EBITDA⁽⁵⁾ of ~\$1.3bn for 2023

Contracted downstream assets⁽¹⁴⁾ account for nearly 100% of 2H'23 Adj. EBITDA⁽⁵⁾



(i) Funds From Operations is Net Income + non-cash charges (depreciation & amortization)

Operational Highlights

Brazil

- Barcarena & Santa Catarina **terminals are complete**⁽¹⁵⁾
- Agreed to acquire **1.6 GW PPA from Ceiba Energy and transfer to Barcarena**⁽¹⁶⁾

Puerto Rico

- Completed installation of **FEMA San Juan emergency power (200 MW)**
- Completed installation of **FEMA Palo Seco emergency power (150 MW)**
- **98% dispatched**

Fast LNG

- **First FLNG facility installed offshore Altamira**
 - Expect **First LNG in March 2024**⁽¹⁷⁾ & **First Cargo in April 2024**⁽¹⁷⁾
- **Second FLNG facility onshore Altamira fully committed to \$700mm financing**⁽¹⁸⁾; fully funded project⁽¹⁹⁾
 - Construction has already begun & **completion expected in Q1 2026**⁽²⁰⁾



Financial Highlights

2023 was a transformative year for NFE as we evolved from a development company to an operating company

EPS & Funds From Operations⁽¹⁰⁾ per share have **more than doubled** from 2022 to 2023 & our goal is to nearly **double them again** this year

| <i>\$/share</i> | 2021 | 2022 | 2023 | Illustrative Goals ⁽¹²⁾⁽¹³⁾ 2024 | Run-Rate |
|--|--------|--------|--------|--|----------|
| EPS (<i>diluted</i>) | \$0.47 | \$0.93 | \$2.65 | ~\$5+ | ~\$7+ |
| Funds From Operations ⁽¹⁰⁾ /share | \$0.97 | \$1.61 | \$3.56 | ~\$6+ | ~\$8+ |

- Clearly shows our evolution; with current projects in Brazil, Nicaragua, etc. **our growth will continue**
- Our **goal is to approximately double EPS & Funds From Operations⁽¹⁰⁾ per share** this year

At the same time, **Gross & Net Capex have peaked** & are expected to **decrease significantly** in 2024 & beyond

| <i>\$mm</i> | 2021 | 2022 | 2023 | Illustrative Goals ⁽²²⁾⁽²³⁾⁽²⁵⁾ 2024 |
|---------------------------------|---------------|---------------|-----------------|--|
| Gross Capex ⁽²¹⁾ | ~\$600 | ~\$1.1bn | ~\$2.8bn | ~\$1.5bn |
| (-) Asset Level Financings | ~(\$100) | ~(\$300) | ~(\$400) | ~(\$1.25bn) |
| Net Capex⁽²⁴⁾ | ~\$500 | ~\$800 | ~\$2.4bn | ~\$250 |



We are a fully integrated power & LNG company

Our terminals are a significant & sustainable competitive advantage

Power

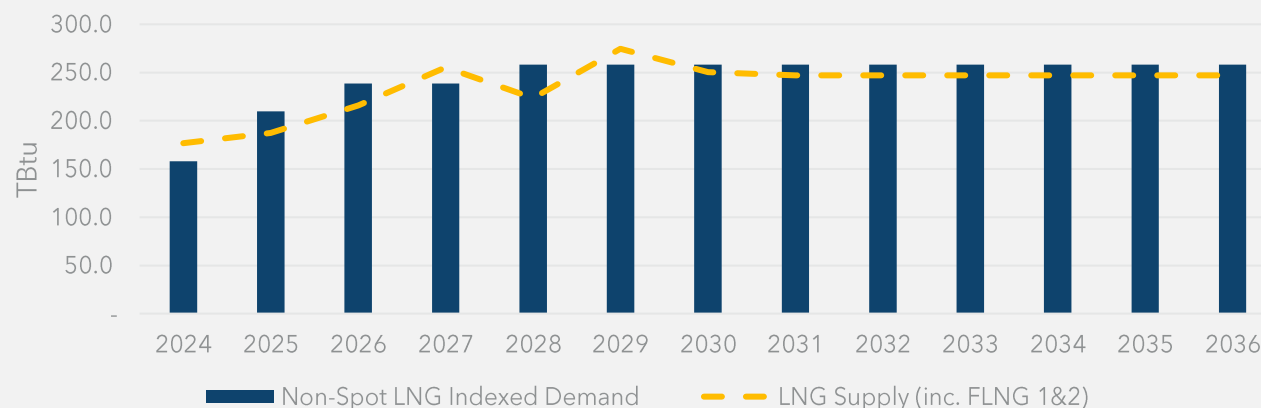
We own, manage or provide fuel (natural gas) to 30 plants with total capacity of ~8.7 GW⁽²⁶⁾

| Country | Own | Manage | Fuel Supply | Total |
|--------------|--------------|--------------|--------------|--------------|
| <i>MW</i> | | | | |
| Jamaica | 150 | - | 339 | 489 |
| Puerto Rico | 350 | 4,253 | 440 | 5,043 |
| Mexico | 135 | - | 90 | 225 |
| Nicaragua | 300 | - | - | 300 |
| Brazil | 2,296 | - | 337* | 2,633 |
| Total | 3,231 | 4,253 | 1,206 | 8,689 |

*Assumes 10,000 btu/kwh Heat rate at Alunorte

Gas

We match our gas supply to our downstream demand: our LNG portfolio covers our base demand at a stable, long-term price



Terminals

Excess capacity of our terminals creates significant growth opportunity without significant terminal capex⁽²⁷⁾

| | Jamaica | Puerto Rico | Mexico | Nicaragua | Brazil |
|----------------------|---------|-------------|--------|-----------|--------|
| Capacity <i>TBtu</i> | ~300 | ~300 | ~150 | ~150 | ~600 |
| Utilization % | ~10% | ~25% | ~10% | ~20% | ~40% |





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Puerto Rico



We have been investing in Puerto Rico since 2017

NFE first came to Puerto Rico after Hurricanes Irma & Maria devastated the island & left millions without power

Natural disasters have **critically damaged Puerto Rico's power grid**

2017 Hurricane Irma
Damaged critical power infrastructure

2017 Hurricane Maria
3.4 million residents without electricity

2020 5.8 & 6.4 magnitude earthquakes
Island-wide blackouts

2022 Hurricane Fiona
30 inches of rain & island-wide blackouts

NFE developed a state-of-the-art LNG terminal to support Puerto Rico for the long-term

2017

Acquired land & **began developing our LNG terminal** in San Juan



2020

Commissioned our LNG terminal during the COVID-19 pandemic



✓ Supplies gas for **~22% of Puerto Rico's power demand**

✓ Has operated with **99% reliability since COD**



We continue to invest greatly in cheaper, more reliable power for PR

In 2023, we expanded our presence in Puerto Rico through 2 major developments:

1 Selected to build **350 MW of fast power** for FEMA across two sites under 24-month contracts

Sites were constructed in 3 months

Palo Seco Fast Power

Before

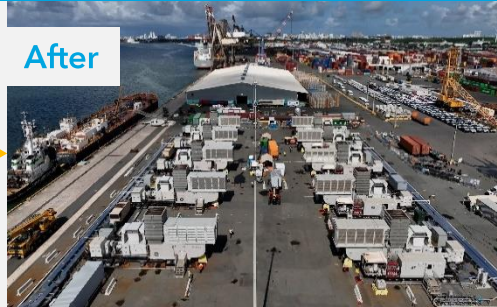
After



San Juan Fast Power

Before

After



2 Selected by P3 to **manage PREPA's thermal power generation assets**

RFP was released in 2021 as part of larger effort to privatize power generation & transmission on the island



GeneraPR has three goals

Increase reliability



Lower Costs

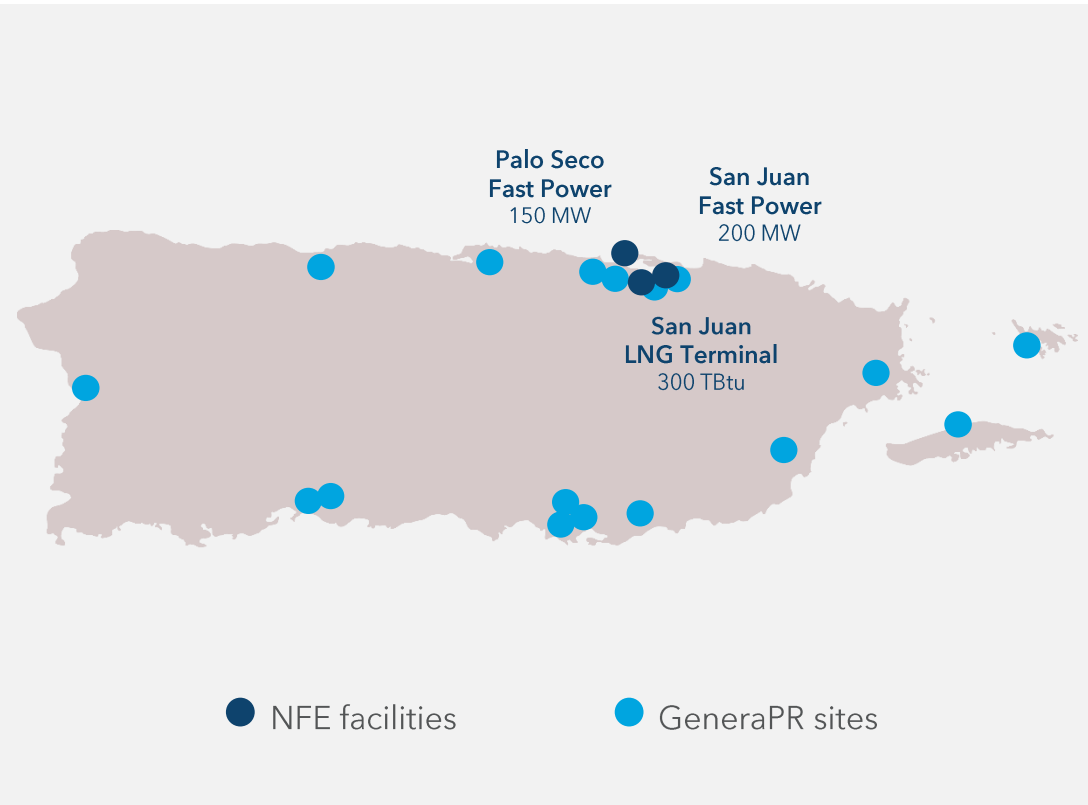


Reduce Emissions



With these developments, the majority of Puerto Rico's generation assets are now managed by NFE or our subsidiary GeneraPR⁽²⁸⁾

However, currently, Puerto Rico's power grid is heavily reliant on diesel/HFO & suffers from inefficiency & low reliability



PREPA thermal generation assets now managed by GeneraPR



17
power
sites



4,693 MW
nameplate
capacity



700
employees



1.5mm
customers

85%

of Puerto Rico's
total generation
capacity

1981

average year
built⁽ⁱ⁾

57%

runs on diesel or
HFO (2675 MW)

630x

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



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

To further these goals, NFE is engaging with FEMA, US Army Corps & the Puerto Rican government on a broad range of projects

Projects include bringing advanced generation & storage technology to Puerto Rico

Examples of current initiatives



Battery energy storage system

fill intermittent demand & ancillary grid services

would be largest system of its kind in the U.S.



Peakers & Black Start

new generation technology with natural gas & hydrogen capabilities



Fuel switching

convert generation assets from dirty liquid fuels

Current initiatives expected to increase reliability & reduce costs for Puerto Rican ratepayers



Brazil



Barcarena terminal is now operational⁽¹⁵⁾



COD: Q1 2024⁽¹⁵⁾

Alunorte (Norsk Hydro)⁽³⁰⁾
29.5 TBtu/yr
Starting Mar 2024 for 15 years

CELBA Power Plant
~50% complete
COD July 2025⁽²⁰⁾ for 25 years

New Power Project
1.6 GW
COD July 2026⁽²⁰⁾ for 15 years

FSRU terminal capacity:
6 MTPA | 300 TBtu

FSRU maximum send out:
1,000 mmscf/d

Terminal construction capex⁽²⁹⁾:
~\$60mm



Santa Catarina "TGS" terminal is now operational⁽¹⁵⁾

COD: Q1 2024⁽¹⁵⁾



FSRU terminal capacity:
6 MTPA | 300 TBtu

FSRU maximum send out:
500 mmscf/d

Terminal construction capex⁽²⁹⁾:
~\$100mm (terminal & pipeline)

Brazil offers one of the best LNG & power opportunities globally... & at scale

Need for new thermal power to balance the grid & regional gas constraints create opportunity

Brazil has a growing need for new gas and power...

Growing demand



214mm population⁽ⁱ⁾



4.2% increase in electricity consumption in 2023⁽ⁱⁱ⁾



Brazil forecasts need for 20 GW of new, dispatchable power by 2032⁽ⁱⁱⁱ⁾

Need for new power capacity

Over 35 GW^(iv) of thermal power contracts awarded in 23 auctions since 2006

2024 auction for thermal power capacity expected to acquire more than 8 GW

Contracts indexed to international LNG prices and indexed to inflation

Robust local capital markets

Long-duration, bankable PPAs provide ability to finance majority of project capex with asset-level debt

Significant financing support from Brazil development bank BNDES

Brazil vs. US

1/8th of GDP per capita^(v)

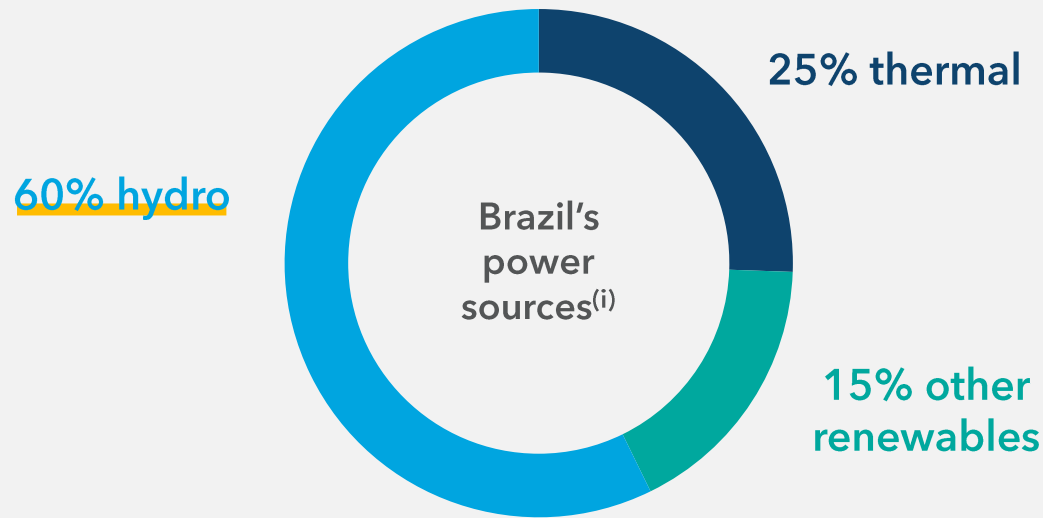
1/5th of energy usage per capita^(vi)

5x higher population growth^(vii)



Hydroelectric power accounts for 60% of Brazil's current power system

Brazil's power system is heavily dependent on rainfall



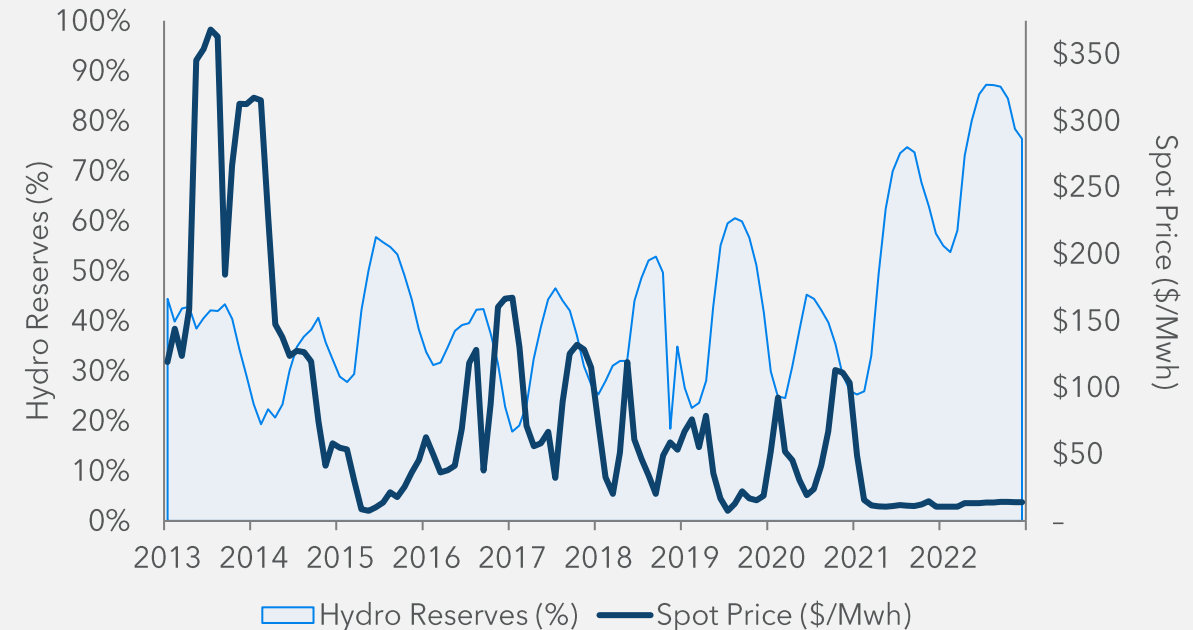
Hydroelectric works when it rains...

✓ Low-cost

✓ Low-emissions

But what happens when it doesn't rain?

Volatile power system, resulting in intermittent outages & critical shortages⁽ⁱⁱ⁾



2021 hydro crisis was the most severe in 90 years, resulting in historically low levels⁽ⁱⁱⁱ⁾

Significant run-of-river exposure with dropping levels

(i) Source: ANEEL
(ii) Chart Source: CCEE, ONS/BTG
(iii) Source: MME

2 significant near-term opportunities in Brazil

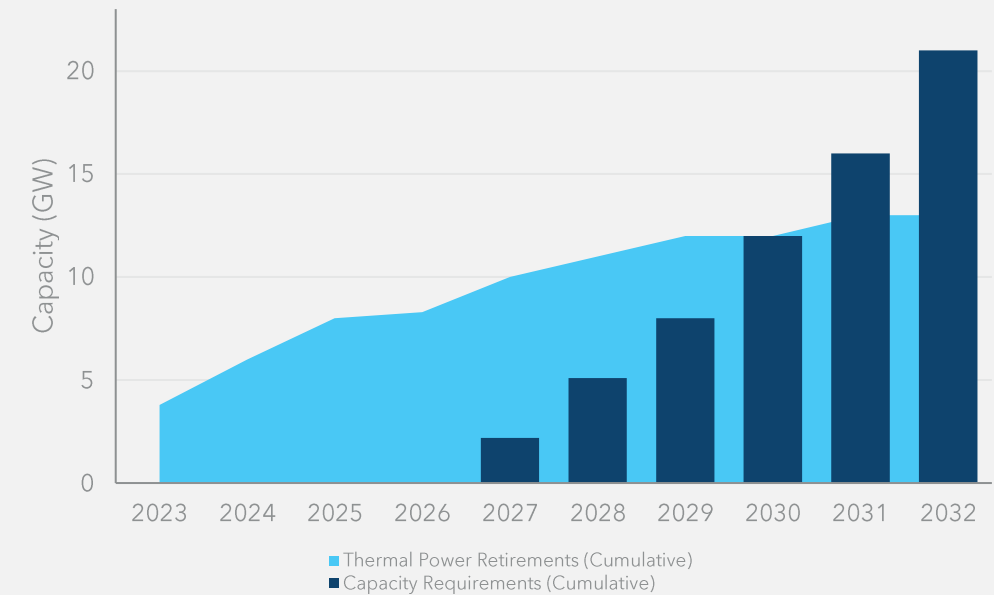
Regional constraints on gas supply & new power auctions will drive incremental growth in Brazil

1. Regional gas supply constraints amidst increasing demand



Opportunity to build & supply >2GW+ of existing & new power in the South & replace declining Bolivian gas supply

2. Brazil forecasts need for 20 GW of new, dispatchable power by 2032^(iv)



Expect 8 GW+ capacity auction in 2024 for new & existing thermal power plants



(i) Source: ONS; (ii) Source: MME; (iii) Source: IGNIS/Gas Energy; (iv) Source: EPE

Current contracts are operational & growing over next 2 years

Existing contracts becoming operational

Existing contracts for 30 TBtu, 2.2 GW power & 18-yr avg. duration

2024

Contract with Norsk Hydro's Alumina Refinery (COD: March 2024, 30 TBtu, 15-yr)⁽³⁰⁾

2025

630 MW Barcarena Power Plant (COD: July 2025, 25-yr PPA, 16 TBtu)⁽²⁰⁾

2026

1.6 GW New Power Plant (COD July 2026, 15-yr PPA, \$180/kW capacity payment)⁽²⁰⁾

≈ \$500mm in Contracted 2027
(run-rate) Adj. EBITDA⁽³¹⁾

Near term growth

Leveraging existing infrastructure to address Brazil's two main problems



Need for power capacity



Regionally constrained fuel supply



NFE to acquire 1.6 GW, 15-yr power contract to be constructed at Barcarena

Transaction highlights

- **Announced acquisition of ~1.6 GW PPA** in Brazil from Ceiba Energy, a portfolio company of Denham Capital in Q4 2023⁽¹⁶⁾
- PPA provides NFE high-quality contracted cash flows
 - 15-year term
 - Fixed capacity payment equivalent to USD ~\$280mm⁽ⁱ⁾
 - Gas price ~120% of JKM when dispatched
 - Highly advantaged capital cost of ~\$525/kw

Key updates

- NFE will **transfer PPA** to a site adjacent to the **Barcarena terminal**
- Transaction **closing expected in Q1 2024** upon regulatory approval
- Issue up to **\$125mm in NFE Convertible Preferred Stock** upon closing⁽¹⁶⁾

Leverages existing infrastructure for opportunistic growth

1. Uniquely positioned to implement PPA at existing Barcarena site
2. Baseload gas supply enables dispatch to grid on short notice
3. Significant operational leverage from existing customer base

\$280mm annual capacity payment + 120% JKM gas price when dispatched⁽³²⁾

Fully contracted, 15-year PPA with fixed revenues, plus significant upside on gas margin when dispatched



(i) Assumption for 2026 based on 2021 PPA terms + expected inflation (IPCA)

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We launched our FLNG solution in Jan. 2021

We wanted to create a solution that's quick to market to secure our own supply for our downstream customers

The Problem

Historically, the LNG production market has been dominated by:

- Super majors
- National Oil Companies
- US LNG companies

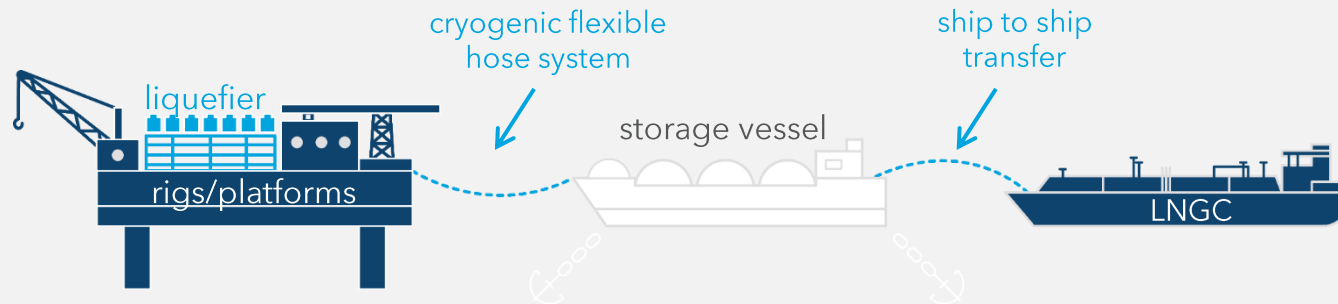
Late 2020, we needed to serve customers with our LNG portfolio, but...

There was a significant lack of supply in 2024-2026

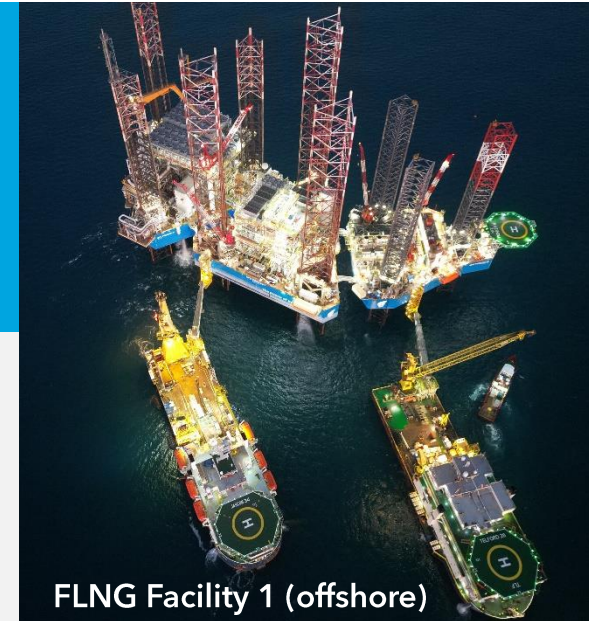
The Solution

Fast LNG is a modular natural gas liquefaction facility that can be deployed offshore on platforms or onshore on land

offshore solution



onshore solution



Given our time requirements, we developed our FLNG solution in the fastest way possible

What did we do?



Built "modules" at Kiewit shipyard



Executed early on long lead procurement items & focused on speed to market



Used existing marine infrastructure (jackup rigs)



Selected blue chip partners for engineering & construction



Resulting in better construction

- **Faster**
(2 years vs 4-5 years)
- **Repeatable**
design & equipment
- **Cheaper**

First FLNG facility is nearing completion⁽¹⁵⁾ & second FLNG facility is already under construction⁽²⁰⁾



First FLNG facility is in final stages of commissioning & approaching First LNG⁽¹⁷⁾



LNG storage vessel (NFE Penguin) securely moored & connected; awaiting first LNG

Rigs installed & hot tap completed

Days away from first LNG
Will be fastest large-scale LNG project ever developed

Our timeline



FID⁽³⁶⁾
March 2021



First LNG⁽¹⁷⁾
March 2024

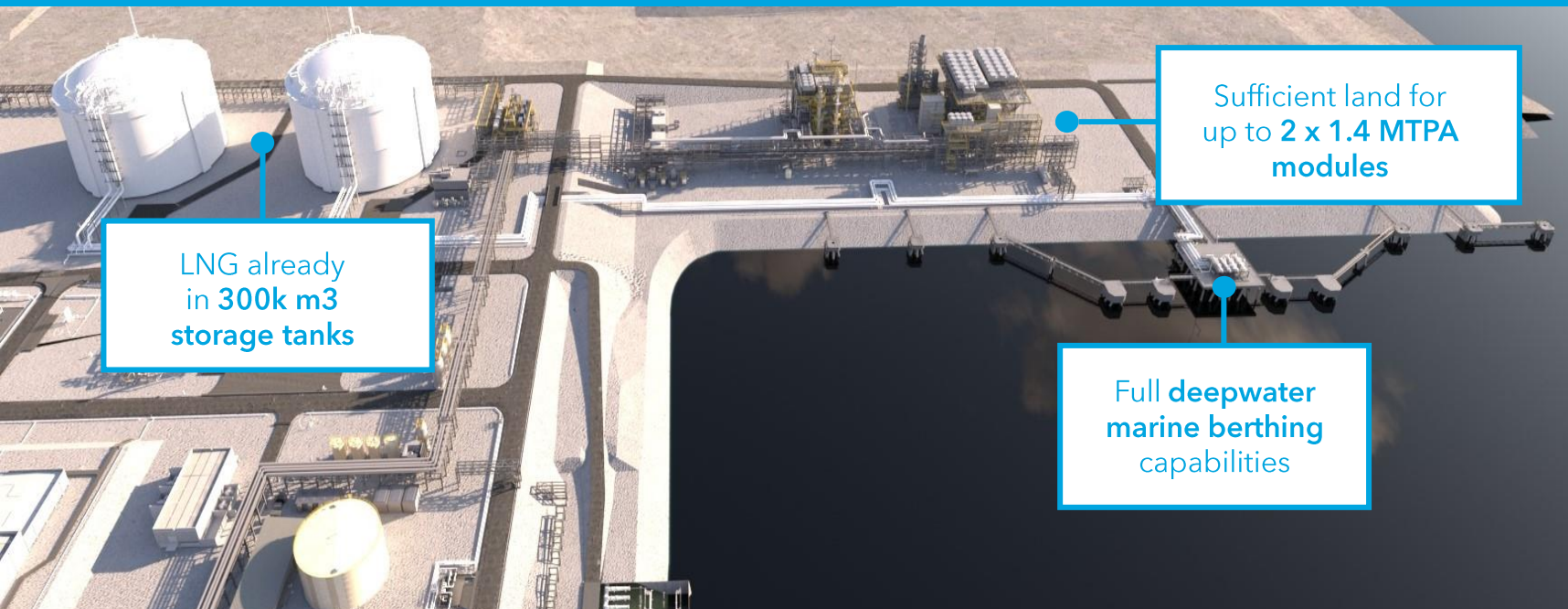
✓ Feedgas introduced for commissioning ✓ Over 8 million manhours completed



Now that our first FLNG facility is nearing completion, we are turning our attention to our second FLNG facility⁽³³⁾

We are converting Altamira's existing LNG import terminal

Onshore Altamira LNG Terminal



LNG already in 300k m3 storage tanks

Sufficient land for up to 2 x 1.4 MTPA modules

Full deepwater marine berthing capabilities

Modules complete:
Q3 2025⁽²⁰⁾

Installation & COD:
Q1 2026⁽²⁰⁾

Utilizing useful & existing components allows for even...

- ✓ Faster
- ✓ Cheaper

... deployment of our Fast LNG solution

We've invested \$300mm into our second FLNG facility; balance expected to be funded by \$700mm term loan⁽¹⁸⁾



Our Fast LNG facilities are fully subscribed⁽³⁴⁾ with supplying our downstream demand

FLNG facilities 1 & 2 provide significant volumes to downstream customers

$$\begin{array}{ccc} \sim 70 \text{ TBtu} & + & \sim 70 \text{ TBtu} \\ \text{FLNG facility 1} & & \text{FLNG facility 2} \end{array} = \boxed{\begin{array}{c} \sim 140 \text{ TBtu} \\ \text{to our downstream} \\ \text{customers by 2026} \end{array}}$$




Expected volumes from FTA countries



Removing any concerns from the non-FTA export pause



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Record setting \$1.3bn Adjusted EBITDA for FY 2023

| | Q4 2022 | Q4 2023 | YoY Δ | YE 2022 | YE 2023 | YoY Δ | |
|---------------------|---|---------|---------------|---------|---------|----------------|---------|
| Terminal op. margin | Downstr. Op. Margin (\$mm) | \$63 | \$372 | \$309 | \$205 | \$767 | \$562 |
| | (+) Cargo Sale Op. Margin (\$mm) | \$133 | \$1 | (\$132) | \$691 | \$443 | (\$248) |
| | (+) Ships Op. Margin (\$mm) | \$87 | \$54 | (\$33) | \$354 | \$242 | (\$112) |
| | Total Seg. Op. Margin (\$mm) | \$283 | \$427 | \$144 | \$1,250 | \$1,452 | \$202 |
| | (-) Core SG&A (\$mm) | (\$44) | (\$40) | \$4 | (\$179) | (\$170) | \$9 |
| | Adj. EBITDA ⁽⁵⁾ (\$mm) | \$239 | \$388 | \$149 | \$1,071 | \$1,282 | \$211 |
| | Funds From Operations ⁽¹⁰⁾ (\$mm) | \$100 | \$279 | \$179 | \$337 | \$735 | \$398 |
| | Funds From Operations ⁽¹⁰⁾ (\$/share), Diluted | \$0.48 | \$1.36 | \$0.88 | \$1.61 | \$3.56 | \$1.95 |
| | Net (Loss) Income (Attributable to Stockholders) (\$mm) | \$64 | \$217 | \$153 | \$194 | \$548 | \$354 |
| | EPS (\$/share), Diluted | \$0.30 | \$1.06 | \$0.76 | \$0.93 | \$2.65 | \$1.72 |

- **\$1.3bn of Adj. EBITDA⁽⁵⁾ for FY 2023**

- **Q4 2023 Funds From Operations⁽¹⁰⁾ per share (diluted) of \$1.36**

- **FY 2023 Funds From Operations⁽¹⁰⁾ per share (diluted) of \$3.56**



NFE credit ratings: clear path to additional upgrades

Robust free cash flow generation

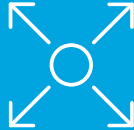
| | Illustrative Goal 2024 |
|---------------------------------------|----------------------------------|
| \$mm | |
| Funds From Operations ⁽¹¹⁾ | ~\$1.25bn |
| (-) Net Capex ⁽²⁵⁾ | ~(\$250mm) |
| FFO (net of capex) | ~\$1.0bn |

NFE has transitioned into a mature company with growing & stable cash flows to support a disciplined financial policy

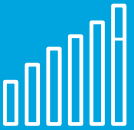
Our long-term goal: path to investment grade...



Leverage below 3.0x



Increased credit quality & diversity in customer base



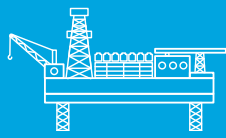
Growing share of EBITDA from long-term contracts



Growth initiatives funded via cash flow or asset-level debt



Stable dividend policy⁽³⁵⁾



Successful deployment & operation of FLNG facility 1



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Current marine infrastructure covers all long-term terminal & customer needs

FSRUs



| | | | | |
|---|----------|--|----------|--|
| FSRUs in fleet 7 Celsius, Winter, Gallant, Freeze, Eskimo, Igloo, NR Satu | = | FSRU terminals 4 Barcarena, Jamaica, Santa Catarina, Puerto Rico | + | Excess FSRUs 3 NR Satu, Igloo, Eskimo (currently chartered to 3 rd parties) |
|---|----------|--|----------|--|

FSUs



| | | | | |
|---|----------|--|----------|---|
| FSUs in fleet 4 Grand, Penguin, Princess, Encanto | = | FSU terminals 4 Mexico, FLNG, Nicaragua, Puerto Rico | + | Excess FSUs 0 Covered for existing terminals through 2024 |
|---|----------|--|----------|---|



Appendix

Adjusted EBITDA

| (in thousands of U.S. dollars) | FY'21 | Q4 2022 | FY'22 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY'23 |
|---|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|--------------------|
| Net income | \$92,711 | \$65,805 | \$184,786 | \$151,566 | \$120,100 | \$62,338 | \$214,872 | \$548,876 |
| Add: Interest expense | 154,324 | 80,517 | 236,861 | 71,673 | 64,396 | 64,822 | 76,951 | 277,842 |
| Add: Tax provision (benefit) | 12,461 | 2,810 | (123,439) | 28,960 | 15,322 | 25,194 | 46,037 | 115,513 |
| Add: Depreciation and amortization | 98,377 | 36,201 | 142,640 | 34,376 | 42,115 | 48,670 | 62,164 | 187,325 |
| Add: Asset impairment expense | – | 2,550 | 50,659 | – | – | – | 10,958 | 10,958 |
| Add: SG&A items excluded from Core SG&A | 62,737 | 25,978 | 61,640 | 11,342 | 8,422 | 7,818 | 8,276 | 35,858 |
| Add: Transaction and integration costs | 44,671 | 9,409 | 21,796 | 494 | 1,554 | 2,739 | 2,159 | 6,946 |
| Add: Other (income) expense, net | (17,150) | (16,431) | (48,044) | 25,005 | (6,584) | 5,573 | (13,586) | 10,408 |
| Add: Changes in fair value of non-hedge derivative instruments and contingent consideration | 2,788 | (96,377) | (103,490) | 111,141 | (2,835) | (423) | (1,491) | 106,392 |
| Add: Loss on extinguishment of debt, net | 10,975 | – | 14,997 | – | – | – | – | – |
| Add: Loss (gain) on sale of assets, net | – | – | – | – | – | (7,844) | (21,534) | (29,378) |
| Add: Pro rata share of Adjusted EBITDA from unconsolidated entities | 157,109 | 11,080 | 160,684 | 15,430 | – | – | – | 15,430 |
| Less: Loss (income) from equity method investments | (14,443) | 117,793 | 472,219 | (9,980) | (2,269) | (489) | 2,766 | (9,972) |
| Add: Contract acquisition cost | – | – | – | – | 6,232 | – | – | 6,232 |
| Adjusted EBITDA (non-GAAP) | \$604,560 | \$239,335 | \$1,071,309 | \$440,007 | \$246,453 | \$208,398 | \$387,572 | \$1,282,430 |



Appendix

Adjusted EBITDA

| (in thousands of U.S. dollars) | FY'21 | Q4 2022 | FY'22 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY'23 |
|--|------------------|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Total Selling, general and administrative | \$199,881 | \$70,099 | \$236,051 | \$52,138 | \$55,803 | \$49,107 | \$48,056 | \$205,104 |
| Core SG&A | 137,144 | 44,120 | 174,410 | 40,796 | 47,381 | 41,289 | 39,780 | 169,246 |
| SG&A items excluded from Core SG&A | 62,737 | 25,979 | 61,641 | 11,342 | 8,422 | 7,818 | 8,276 | 35,858 |



Segment operating margin reconciliation

Three Months Ended December 31, 2023

| <i>(in thousands of \$)</i> | Terminals and Infrastructure | Ships | Total Segment | Consolidation and Other ⁽²⁾ | Consolidated |
|--|---------------------------------|---------------|----------------|---|----------------|
| Total revenues | 695,068 | 63,290 | 758,358 | – | 758,358 |
| Cost of sales ⁽¹⁾ | 259,976 | – | 259,976 | (1,491) | 258,485 |
| Vessel operating expenses | – | 9,092 | 9,092 | – | 9,092 |
| Operations and maintenance | 61,938 | – | 61,938 | – | 61,938 |
| Consolidated Segment Operating Margin | 373,154 | 54,198 | 427,352 | 1,491 | 428,843 |
| Less: | | | | | |
| Selling, general and administrative | | | | | 48,056 |
| Transaction and integration costs | | | | | 2,159 |
| Depreciation and amortization | | | | | 62,164 |
| Asset impairment expense | | | | | 10,958 |
| Gain on sale of assets, net | | | | | (21,534) |
| Interest expense | | | | | 76,951 |
| Other (income) expense, net | | | | | (13,586) |
| Loss from equity method investments | | | | | 2,766 |
| Tax provision | | | | | 46,037 |
| Net income | | | | | 214,872 |

⁽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 fourth quarter of 2023, realized loss of \$2,471 was recognized as a reduction to Cost of Sales.

⁽²⁾ Consolidation and Other adjusts for the exclusion of unrealized mark-to-market gain or loss on derivative instruments.



Segment operating margin reconciliation

Three Months Ended September 30, 2023

| <i>(in thousands of \$)</i> | Terminals and Infrastructure | Ships | Total Segment | Consolidation and Other ⁽²⁾ | Consolidated |
|--|---------------------------------|---------------|----------------|---|----------------|
| Total revenues | 447,905 | 66,557 | 514,462 | – | 514,462 |
| Cost of sales ⁽¹⁾ | 208,683 | – | 208,683 | (423) | 208,260 |
| Vessel operating expenses | – | 11,613 | 11,613 | – | 11,613 |
| Operations and maintenance | 44,479 | – | 44,479 | – | 44,479 |
| Consolidated Segment Operating Margin | 194,743 | 54,944 | 249,687 | 423 | 250,110 |
| Less: | | | | | |
| Selling, general and administrative | | | | | 49,107 |
| Transaction and integration costs | | | | | 2,739 |
| Depreciation and amortization | | | | | 48,670 |
| Interest expense | | | | | 64,822 |
| Other (income), net | | | | | 5,573 |
| Gain on sale of assets, net | | | | | (7,844) |
| (Income) from equity method investments | | | | | (489) |
| Tax provision | | | | | 25,194 |
| Net income | | | | | 62,338 |

⁽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 third quarter of 2023, realized losses of \$293 were recognized as a reduction to Cost of Sales. Unrealized changes in the mark-to-market of derivative transactions of \$423 reconcile Cost of sales in the segment measure to Cost of sales in our condensed consolidated statement of operations and comprehensive income (loss).

⁽²⁾ Consolidation and Other adjusts for the exclusion of unrealized mark-to-market gain or loss on derivative instruments.



Segment operating margin reconciliation

Three Months Ended June 30, 2023

| <i>(in thousands of \$)</i> | Terminals and Infrastructure | Ships | Total Segment | Consolidation and Other ⁽²⁾ | Consolidated |
|--|---------------------------------|---------------|----------------|---|----------------|
| Total revenues | 495,504 | 65,841 | 561,345 | – | 561,345 |
| Cost of sales ⁽¹⁾ | 222,371 | – | 222,371 | 3,397 | 225,768 |
| Vessel operating expenses | – | 11,443 | 11,443 | – | 11,443 |
| Operations and maintenance | 33,697 | – | 33,697 | – | 33,697 |
| Consolidated Segment Operating Margin | 239,436 | 54,398 | 293,834 | (3,397) | 290,437 |
| Less: | | | | | |
| Selling, general and administrative | | | | | 55,803 |
| Transaction and integration costs | | | | | 1,554 |
| Depreciation and amortization | | | | | 42,115 |
| Interest expense | | | | | 64,396 |
| Other (income), net | | | | | (6,584) |
| (Income) from equity method investments | | | | | (2,269) |
| Tax provision | | | | | 15,322 |
| Net income | | | | | 120,100 |

⁽¹⁾ Cost of sales in the Company's segment measure only includes gains and losses on derivative transactions that are an economic hedge of our commodity purchases and sales, and in the second quarter of 2023, realized losses of \$(3,911) were recognized as a reduction to Cost of Sales. Unrealized gains in the mark-to-market of derivative transactions of \$(2,835) reconcile Cost of sales in the segment measure to Cost of sales in our condensed consolidated statement of operations and comprehensive income (loss).

The Company has excluded contract acquisition costs that do not meet the criteria for capitalization from the segment measure. Contract acquisition costs of \$6,232 for the three and six months ended June 30, 2023 reconcile Cost of sales in the segment measure to Cost of sales in the condensed consolidated statements of operations and comprehensive income (loss).

⁽²⁾ Consolidation and Other adjusts for the exclusion of unrealized mark-to-market gain or loss on derivative instruments.



Segment operating margin reconciliation

Three Months Ended March 31, 2023

| <i>(in thousands of \$)</i> | 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

| <i>(in thousands of \$)</i> | 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.

Terminals and Infrastructure does not include the unrealized mark-to-market earnings on derivative instruments of \$96.4 million for the three months ended December 31, 2022.

⁽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

Year Ended December 31, 2023

| <i>(in thousands of \$)</i> | Terminals and Infrastructure | Ships | Total Segment | Consolidation and Other ⁽²⁾ | Consolidated |
|--|------------------------------|----------------|------------------|--|------------------|
| Total revenues | 2,141,085 | 293,605 | 2,434,690 | (21,394) | 2,413,296 |
| Cost of sales ⁽¹⁾ | 764,828 | – | 764,828 | 112,623 | 877,451 |
| Vessel operating expenses | – | 51,387 | 51,387 | (5,948) | 45,439 |
| Operations and maintenance | 166,785 | – | 166,785 | – | 166,785 |
| Consolidated Segment Operating Margin | 1,209,472 | 242,218 | 1,451,690 | (128,069) | 1,323,621 |
| Less: | | | | | |
| Selling, general and administrative | | | | | 205,104 |
| Transaction and integration costs | | | | | 6,946 |
| Depreciation and amortization | | | | | 187,324 |
| Asset impairment expense | | | | | 10,958 |
| Interest expense | | | | | 277,842 |
| Gain on sale of assets, net | | | | | (29,378) |
| Other expense, net | | | | | 10,408 |
| (Income) from equity method investments | | | | | (9,972) |
| Tax provision | | | | | 115,513 |
| Net income | | | | | 548,876 |

1. Cost of sales in the Company's segment measure only includes realized gains and losses on derivative transactions that are an economic hedge of commodity purchases and sales, and realized gains of \$139,089 for the year ended December 31, 2023 were recognized as a reduction to Cost of sales in the segment measure. The Company recognized unrealized losses of \$106,393 on the mark-to-market value of derivative transactions for the year ended December 31, 2023, and these losses reconcile Cost of sales in the segment measure to Cost of sales in the Consolidated Statements of Operations and Comprehensive Income.
2. Consolidation and Other adjusts for the exclusion of unrealized mark-to-market gain or loss on derivative instruments.



Segment operating margin reconciliation

Year Ended December 31, 2022

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

⁽¹⁾ Prior to the completion of the sale of our ownership interest in CELSEPAR, Terminals and Infrastructure included the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. Terminals and Infrastructure does not include the unrealized mark-to-market gain on derivative instruments of \$106,103 for the year ended December 31, 2022 reported in Cost of sales.

⁽²⁾ Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units.

⁽³⁾ Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.



Segment operating margin reconciliation

Year Ended December 31, 2021

| <i>(in thousands of \$)</i> | Terminals and Infrastructure ⁽¹⁾ | Ships ⁽²⁾ | Total Segment | Consolidation and Other ⁽³⁾ | Consolidated |
|--|---|----------------------|----------------|--|----------------|
| Total revenues | 1,366,142 | 329,608 | 1,695,750 | (372,940) | 1,322,810 |
| Cost of sales | 789,069 | – | 789,069 | (173,059) | 616,010 |
| Vessel operating expenses | 3,442 | 64,385 | 67,827 | (16,150) | 51,677 |
| Operations and maintenance | 92,424 | – | 92,424 | (19,108) | 73,316 |
| Consolidated Segment Operating Margin | 481,207 | 265,223 | 746,430 | (164,623) | 581,807 |
| Less: | | | | | |
| Selling, general and administrative | | | | | 199,881 |
| Transaction and integration costs | | | | | 44,671 |
| Depreciation and amortization | | | | | 98,377 |
| Interest expense | | | | | 154,324 |
| Other (income), net | | | | | (17,150) |
| Loss from extinguishment of debt | | | | | 10,975 |
| (Income) from equity method investments | | | | | (14,443) |
| Tax provision | | | | | 12,461 |
| Net income | | | | | 92,711 |

⁽¹⁾ Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments of \$2,788 for the year ended December 31, 2021 reported in Cost of sales.

⁽²⁾ Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units.

⁽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

Funds From Operations

| (in thousands of \$ except for share amounts) | FY'21 | Q4 2022 | FY'22 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY'23 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net income attributable to stockholders | 97,104 | 64,127 | 194,479 | 150,206 | 119,248 | 61,221 | 217,207 | 547,882 |
| Plus: Depreciation/Amortization | 98,377 | 36,201 | 142,640 | 34,375 | 42,115 | 48,670 | 62,164 | 187,324 |
| Funds from operations | 195,481 | 100,328 | 337,119 | 184,581 | 161,363 | 109,891 | 279,371 | 735,206 |
| Weighted-average shares outstanding - diluted | 201,703,176 | 209,745,660 | 209,854,413 | 209,325,619 | 205,711,467 | 205,032,928 | 205,563,276 | 206,481,977 |
| Funds from operations / share | 0.97 | 0.48 | 1.61 | 0.88 | 0.78 | 0.54 | 1.36 | 3.56 |



Disclaimers

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

FORWARD-LOOKING STATEMENTS. All statements contained in this Presentation other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future performance or our projected results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "can," "could," "should," "predicts," "intends," "plans," "estimates," "anticipates," "believes," "schedules," "progress," "targets," "budgets," "outlook," "trends," "forecasts," "projects," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," or the negative version of these terms or other comparable words. Forward looking statements include but are not limited to: 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.



Disclaimers

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

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



Endnotes

1. "Total Segment Operating Margin" is the total of our Terminals and Infrastructure Segment Operating Margin and Ships Segment Operating Margin. "Terminals and Infrastructure Segment Operating Margin" included our effective share of revenue, expenses and operating margin attributable to our 50% ownership of Centrais Elétricas de Sergipe Participações S.A. ("CELSEPAR") prior to the Sergipe Sale. "Ships Segment Operating Margin" included our effective share of revenue, expenses and operating margin attributable to our ownership of 50% of the common units of Hilli LLC prior to the completion of the Hilli Exchange. Hilli LLC owns Golar Hilli Corporation ("Hilli Corp"), the owner of the Hilli.
2. "Illustrative Goals" or Goals means our forward-looking view for the relevant metric. The goals are based on certain management assumptions applicable to the relevant metric. The goals are not based on the Company's historical operating results, which are limited, and are provided for illustrative purposes only and therefore does not purport to be an actual representation of our future economics. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goals.
3. "Illustrative Total Segment Margin Goal" means our forward-looking goal for Segment Margin for the relevant period adjusted to reflect the Company's anticipated volumes of LNG to be sold under binding contracts multiplied by the average price per unit at which the Company expects to price LNG deliveries, including fuel sales and capacity charges or other fixed fees, revenues from sales of power and steam less the cost per unit at which the Company expects to purchase or produce and deliver such LNG or natural gas, including the cost to (i) purchase natural gas, liquefy it, and transport it to one of our terminals or purchase LNG in strip cargos or on the spot market, (ii) transfer the LNG into an appropriate ship and transport it to our terminals or facilities, (iii) deliver the LNG, regasify it to natural gas and deliver it to our customers or our power plants and (iv) maintain and operate our terminals, facilities and power plants. For vessels chartered to third parties, this measure reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goals.
4. Based on Management's estimates of the difference between the revenues from selling LNG cargos and the costs of purchasing LNG cargos.
5. "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 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), other expense (income), net, loss on extinguishment of debt, changes in fair value of non-hedge derivative instruments and contingent consideration, tax expense, and adjusting for certain items from our SG&A not otherwise indicative of ongoing operating performance, including non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure, plus our pro rata share of Adjusted EBITDA from certain unconsolidated entities, less the impact of equity in earnings (losses) of certain unconsolidated entities plus certain non-capitalizable contract acquisition costs. Adjusted EBITDA is mathematically equivalent to our Total Segment Operating Margin, as reported in the segment disclosures within our financial statements, minus Core SG&A, including our pro rata share of such expenses of certain unconsolidated entities. Core SG&A is defined as total SG&A adjusted for non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure. Core SG&A excludes certain items from our SG&A not otherwise indicative of ongoing operating performance. The principal limitation of Adjusted EBITDA is that it excludes significant expenses and income that are required by GAAP to be recorded in our financial statements. Investors are encouraged to review the related GAAP financial measures and the reconciliation of Adjusted EBITDA to our GAAP net income, and not to rely on any single financial measure to evaluate our business. Adjusted EBITDA does not have a standardized meaning, and different companies may use different Adjusted EBITDA definitions. Therefore, Adjusted EBITDA may not be necessarily comparable to similarly titled measures reported by other companies. Moreover, our definition of Adjusted EBITDA may not necessarily be the same as those we use for purposes of establishing covenant compliance under our financing agreements or for other purposes. 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.



Endnotes

6. "Illustrative Adjusted EBITDA Goal" means our forward-looking goal for Adjusted EBITDA for the relevant period and is based on the "Illustrative Total Segment Operating Margin Goal" less illustrative Core SGA assumed to be at \$150mm for 2024 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 \$7.17 and \$12.74 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of \$5.62 in 2024, (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. We assume all Brazil terminals and power plants are Operational and earning revenue through fuel sales and capacity charges or other fixed fees. For Vessels chartered to third parties, this measure reflects the revenue from those charters, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. We assume an average Total Segment Operating Margin of up to \$147k per day per vessel. For Fast LNG, this measure reflects the difference between the delivered cost of open LNG and the delivered cost of open market LNG less Fast LNG production cost. These costs do not include expenses and income that are required by GAAP to be recorded on our financial statements, including the return of or return on capital expenditures for the relevant project, and selling, general and administrative costs. Our current cost of natural gas per MMBtu is higher than the cost we would need to achieve Illustrative Total Segment Operating Margin 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 Total Segment 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. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goal.
7. "Net Income" means Net Income attributable to stockholders as presented in the relevant Form 10-K or Form 10-Q for the relevant financial period.
8. "Illustrative Net Income (attributable to common stockholders) Goal" reflects our illustrative Total Segment Operating Margin, including interest expenses from our debt facilities assuming a weighted average interest rate of 8.7% on \$8.4 billion pro forma outstanding debt offset by capitalized income of approximately \$300 million in 2024, taxed at an effective tax rate of approximately 15%, corporate SGA expenses of approximately \$150 million in 2024, interest on outstanding cash balances equal to approximately 5.25% on unrestricted cash accounts, and depreciation and amortization in the amount of \$300 million in 2024, including FLNG depreciated over a 20-year life starting on its expected date of start of operations. References to amounts and the Illustrative Net Income (attributable to common stockholders) Goal (i) is not based on the Company's historical operating results, which are limited, and (ii) does not purport to be an actual representation of our future economics. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goal. For periods after 2024, Illustrative Net Income (attributable to common stockholders) Goal will be calculated in the same manner.
9. Based on Management's estimate of the depreciation and amortization of the Company's assets during any future period.
10. "Funds From Operations" or "FFO" means our Net Income attributable to stockholders plus Depreciation and Amortization. Management believes that FFO is a helpful measure in evaluating the performance of the Company and will have significant amounts of Depreciation due to its infrastructure projects. FFO should not be considered as an alternative to net income (determined in accordance with GAAP), nor as an indicator of the Company's financial performance, nor as an alternative to cash flows from operating activities (determined in accordance with GAAP), nor as a measure of the Company's liquidity, nor is it necessarily indicative of sufficient cash flow to fund all of the Company's needs. Other companies may define this term in a different manner. We believe that in order to facilitate a clear understanding of the results of the Company, FFO should be examined in connection with net income and cash flows from operating activities in the consolidated financial statements.
11. "Illustrative FFO Goal" means our Illustrative Net Income (attributable to common stockholders) Goal attributable to stockholders plus Illustrative Depreciation and Amortization of \$300 million for 2024. We believe this as we have defined it, offers a useful supplemental view of the overall evaluation of the Company in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance. Illustrative FFO Goal 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.
12. "Illustrative EPS Goal" 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 Illustrative EPS Goal as Illustrative Net Income (attributable to common stockholders) Goal divided by the weighted average shares outstanding on a fully diluted basis as of today's date. We believe this as we have defined it, offers a useful supplemental view of the overall evaluation of the Company in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance. Illustrative EPS Goal 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.
13. "Illustrative FFO/share Goal" 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 Illustrative FFO/share Goal as Illustrative FFO Goal divided by the weighted average shares outstanding on a fully diluted basis as of today's date. We believe as we have defined it, offers a useful supplemental view of the overall evaluation of the Company in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance. Illustrative EPS Goal 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. For periods after 2024, Illustrative FFO Goal will be calculated in the same manner.



Endnotes

14. "Downstream" or "contracted downstream" or "contracted terminals" represents all our earnings, revenues and all other financial metrics, including assets, related to our Terminals and Infrastructure Segment, excluding cargo sales and certain derivative transactions that we believe are associated with cargo sales.
15. "Completed", "Placed into service" or "commercial operation date", "Deployment" or similar statuses (either capitalized or lower case) with respect to a particular project means we expect gas to be made available in the near future, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational, Completion or Deployment date, and we may not generate any revenue until full commercial operations have begun. We cannot assure you if or when such projects will reach full commercial operation. Our ability to export liquefied natural gas depends on our ability to obtain export and other permits from governmental and regulatory agencies. No assurance can be given that we will receive required permits, approvals and authorizations from governmental and regulatory agencies in connection with the exportation of liquefied natural gas on a timely basis or at all or that, once received, we will be able to maintain in full force and effect, renew or replace such permits, approvals and authorizations.
16. The Company has entered into a definitive agreement to acquire a 1.6 GW Capacity Reserve Contract ("PortoCem PPA" or "PPA") from Ceiba Energy, a portfolio company of Denham Capital, in exchange for newly issued \$125 million of NFE redeemable Series A Convertible Preferred Stock. The acquisition remains subject to various customary conditions to closing, including regulatory approvals, and the Company can make no assurance that the acquisition will be completed.
17. "First Gas" or "First LNG" or "First Cargo" refers to the date on which (or, for future dates, management's current estimate of the date on which) natural gas, LNG or cargo sales are expected for a project, including a facility in development. Full commercial operation of such project will occur later than, and may occur substantially later than, the date of first gas or first LNG. We cannot assure you if or when such projects will reach the date of delivery of first gas, LNG or Cargo, or full commercial operations.
18. The Company has signed a commitment letter to enter into a \$700 million term loan to complete construction of the Second FLNG unit onshore Altamira. Closing of the financing is subject to the finalization of a credit agreement and the satisfaction of customary closing conditions, and the Company can make no assurance that the financing will be completed.
19. Based on management's expectations related to among other things, the closing of the planned financing on acceptable terms, the Company's (i) investment in the project to date and (ii) the Company's estimate of the future costs of the project. Total expenses of the project could differ materially from the assumptions and there can be no assurance that the project will need additional capital from the Company or additional lenders.
20. Lead times and expected development times used in this Presentation indicate our internal evaluations of a project's expected timeline. They refer to us completing certain stages of projects within a timeframe and within a spectrum of budget parameters that, when taken as a whole, are substantially consistent with our business model. These timeframes include assumptions regarding items that are outside our control, including permitting, weather, supply of equipment and materials, and other potential sources of delay. To the extent that projects have not yet started or are currently under development, we can make no assurance that such projects are on track within the timeline parameters we establish. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays. If we are unable to construct, commission, complete and operate any of our facilities as expected, or, when and if constructed, any of them do not accomplish our goals, estimates regarding timelines, budget and savings could be materially and adversely affected.
21. "Gross capex" includes all cash payments to vendors in such period related to new projects or projects Under Development excluding capitalized interest. Investors are encouraged to review the related GAAP financial measures, and not to rely on any single financial measure to evaluate our business. Capex, gross capex, net capex and capital investment or similar metrics are not measurements under GAAP.
22. Illustrative Gross Capex Goal reflects management's goal for total expected cash payments to vendors in such period related to new projects or projects Under Development excluding any remaining capex related to FLNG 1 as it has achieved First Gas, and FLNG 3, 4, and 5 which we will look to fund through debt financing or partnership.
23. Represents management's goal for financings that will be used to fund capital expenditures at new and existing projects. Certain of these financings have not closed and the Company can make no assurance that the financings will be completed.
24. "Net capex" includes all cash payments in such period related to new projects or projects Under Development less cash proceeds received by the Company for related asset sales or direct asset financings.
25. Illustrative Net Capex Goal is calculated by subtracting Illustrative Financings Goal from Illustrative Gross Capex Goal. Investors are encouraged to review the related GAAP financial measures, and not to rely on any single financial measure to evaluate our business.
26. GW means 1 billion watts. 8.7GW is based on management's estimate of the maximum amount of GW of power that the Company either owns, manages or supplies.



Endnotes

27. Management's estimate of potential capacity and utilization at the Company's operating terminals and terminals under development. Actual capacity may be lower, especially for terminals that are not yet fully Operational (Barcarena, Santa Caterina and Nicaragua).
28. Refers to the selection of Genera PR LLC ("Genera"), an independently managed subsidiary of NFE, by the Puerto Rico Public-Private Partnerships Authority ("P3A"), in accordance with the requirement established by Act 120-2018 (Puerto Rico Electric System Transformation Act), for a ten-year operation and maintenance agreement with the Puerto Rico Electric Power Authority ("PREPA") for the operation, maintenance, decommissioning and modernization of PREPA-owned thermal power generation system of 4,693 MW after a mobilization period, as approved by the government of Puerto Rico, the Fiscal Oversight Management Board and Puerto Rico's Electricity Bureau.
29. Includes all cash payments to vendors in such period related to such project excluding capitalized interest.
30. The 15-year contract is with a subsidiary of Norsk Hydro.
31. Reflects management's Illustrative Goal for Adjusted EBITDA from customer contracts across the Company's Projects in Brazil on an annualized basis beginning in 2027 when each of the Project will be completed. Actual Adjusted EBITDA could be materially lower than management estimates.
32. Reflects management's estimates for the Portocem Project's Adjusted EBITDA on an annualized basis when the Project is completed. Actual Adjusted EBITDA could be materially lower than management estimates.
33. The Onshore Altamira LNG Terminal (sometimes referred to as FLNG Facility 2) is a project that is In Development. We have not yet obtained all required approvals to develop this project. The term "FLNG Facility 2" is a designation for convenience and could be assigned to different liquefaction facilities as they are constructed.
34. "Fully subscribed" refers to the LNG that we expect to produce at these facilities could be consumer by our existing downstream customer demand based on management's current estimates of future downstream customer demand. Actual customer demand could be materially lower than management estimates.
35. The payment of dividends under the dividend policy will be made at the discretion of the Board and will be subject to the Board's final determination based on a number of factors, including, but not limited to, the Company's financial performance, its available cash resources, the terms of its indebtedness, its cash requirements, credit rating impacts, alternative uses of cash that the Board may conclude would represent an opportunity to generate a greater return on investment for the Company, and restrictions and other factors the Board deems relevant at the time it determines to declare such dividends. The dividend policy may be revised, suspended, or cancelled at the discretion of the Board at any time.
36. "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 press release, 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.

