New Fortress Energy

Q3 2019 Investor Presentation

November 2019

NewFortress energy

Q3 2019 Company Highlights

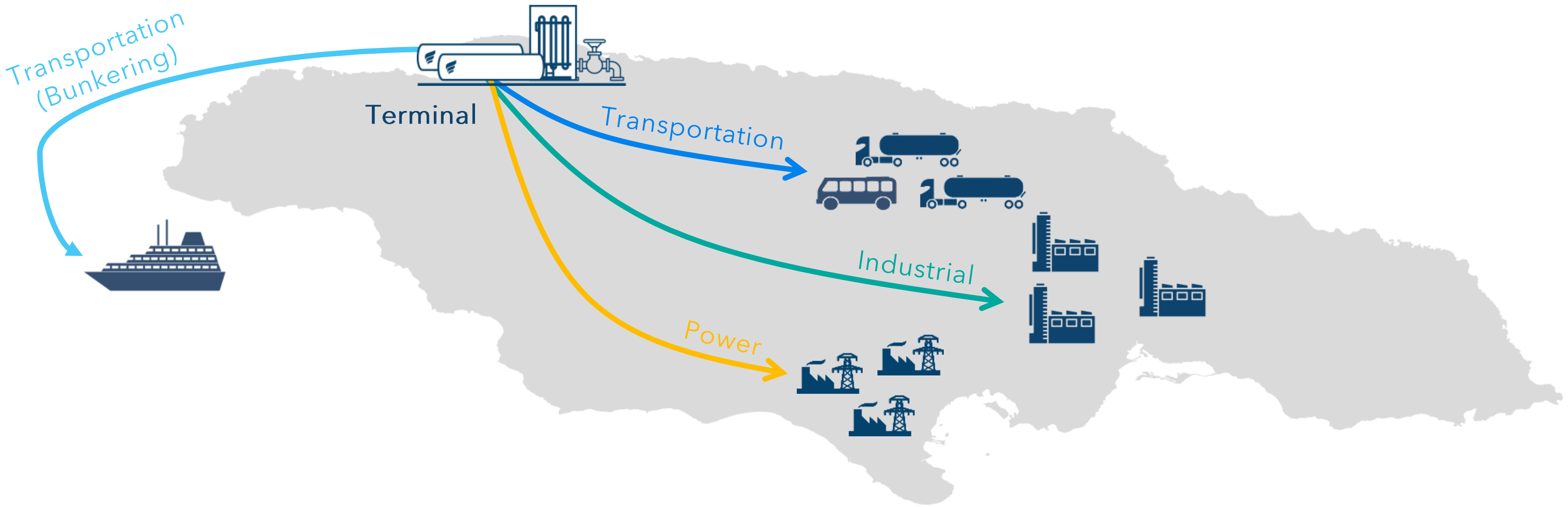
Developments[1] are nearly complete	• Based on current nominations, Old Harbour power plant expected to exceed prior consumption estimates; Jamalco CHP plant achieved "First Fire"[2] in Q4 2019 • Puerto Rico facility expected First Gas[3] in Q4 2019; San Juan Units 5/6 Run Rate[4] by end of Q1 2020 • Mexico terminal First Gas in Q3 2020 and Run Rate by Q4 2020
New terminal pipeline is robust	• Actively converting 2 large scale MOUs into binding commitments of approximately 1.3mm GPD • 3 new terminals approaching a Commitment Date[5] in the near-term
"Demand Aggregation" is our main focus	• Currently in discussions with 100+ industrial customers in Jamaica, Puerto Rico, and Mexico • Committed Volumes[6] plus In Discussion Volumes[7] increased ~25% YoY[8]; in Jamaica, Puerto Rico, and Mexico these Total Volumes are ~4mm GPD[9]
Operating[10] assets facilitate financing initiatives	• Closed on $180mm debt facility with NCB • Borrowing capacity on Operating Margin from Committed Volumes is estimated to be ~$1.5bn[11] • Received 10 LNG supply bids, narrowed down to finalists, and expect final pricing of ~$5.50/MMBtu

Our Core Business Plan is Clear

- Establish a "beachhead" in a market that anchors infrastructure development

- Focus is to aggregate demand across 3 core sectors:

  1. Power
  2. Industrial
  3. Transportation[12]



Proven Strategy in Jamaica

NFE is aggregating demand by deploying downstream capital & developing flexible infrastructure

- We built a terminal in a location where the need for LNG is significant
  1. We identified and established a “beachhead” in a core target market
  2. We constructed a terminal to supply natural gas to an anchor, baseload power customer
  3. We have expanded within the market by supplying additional industrial and transportation consumers
- Since “First Gas” in Jamaica in 2016, NFE has increased Committed Volumes by ~4x in three years
  - Leveraging existing logistics and infrastructure enables NFE to quickly grow market share

Pre-NFE	“First Gas”	Today[13]	The Future[14]
0 GPD	*0.3mm GPD*	*1.2mm GPD*	*>2.0mm GPD*

LNG Terminal
Committed Customer
In Discussion Customer(FN)

Target Demand for Core Terminals

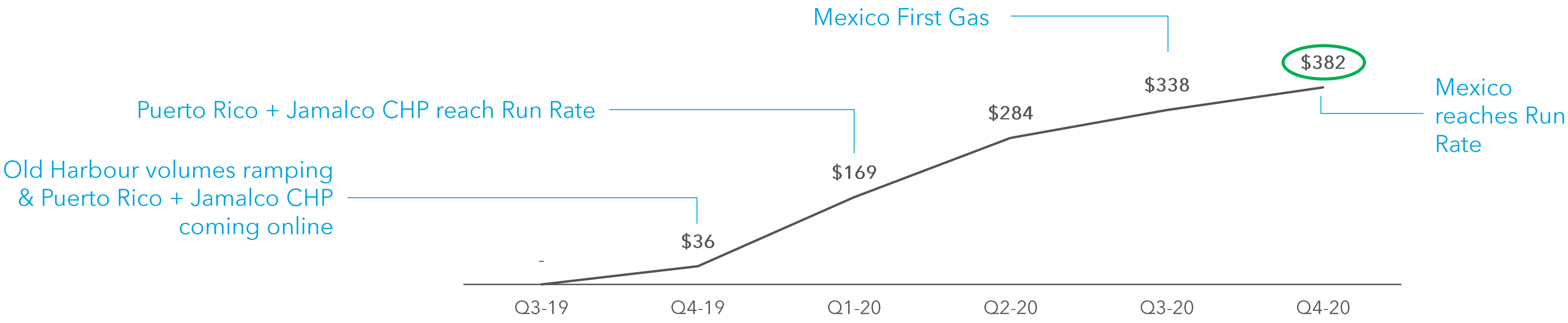
We expect to sell between 1mm and 3mm GPD through each terminal

(in GPD)	Jamaica	Puerto Rico	Mexico	Total
Committed Volumes	1.2mm	0.9mm	0.5mm	2.6mm
In Discussion Volumes	0.4mm	0.6mm	0.5mm	1.5mm
Estimated Market[15]	>6.0mm	>11.0mm	>2.0mm	>19.0mm

We are currently addressing only a fraction of the ~19mm GPD market

Illustrative Committed Volumes Operating Margin Goal[16, 17]

As Committed Volumes come online, revenue & Illustrative Operating Margin are expected to increase substantially



($ in millions)	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4
Average Volume (GPD)[18]	**0.3mm**	**0.6mm**	**1.4mm**	**2.1mm**	**2.2mm**	**2.6mm**
Miami	25k	28k	42k	46k	51k	54k
Montego Bay	276k	349k	364k	390k	419k	424k
Old Harbour	29k	238k	637k	760k	760k	760k
Puerto Rico	-	16k	383k	869k	878k	878k
Mexico	–	–	-	-	106k	455k
Illustrative Operating Margin Goal[19]	($5)	$9	$42	$71	$84	$96
Illustrative Annualized Operating Margin Goal[16]	-	$36	$169	$284	$338	$382

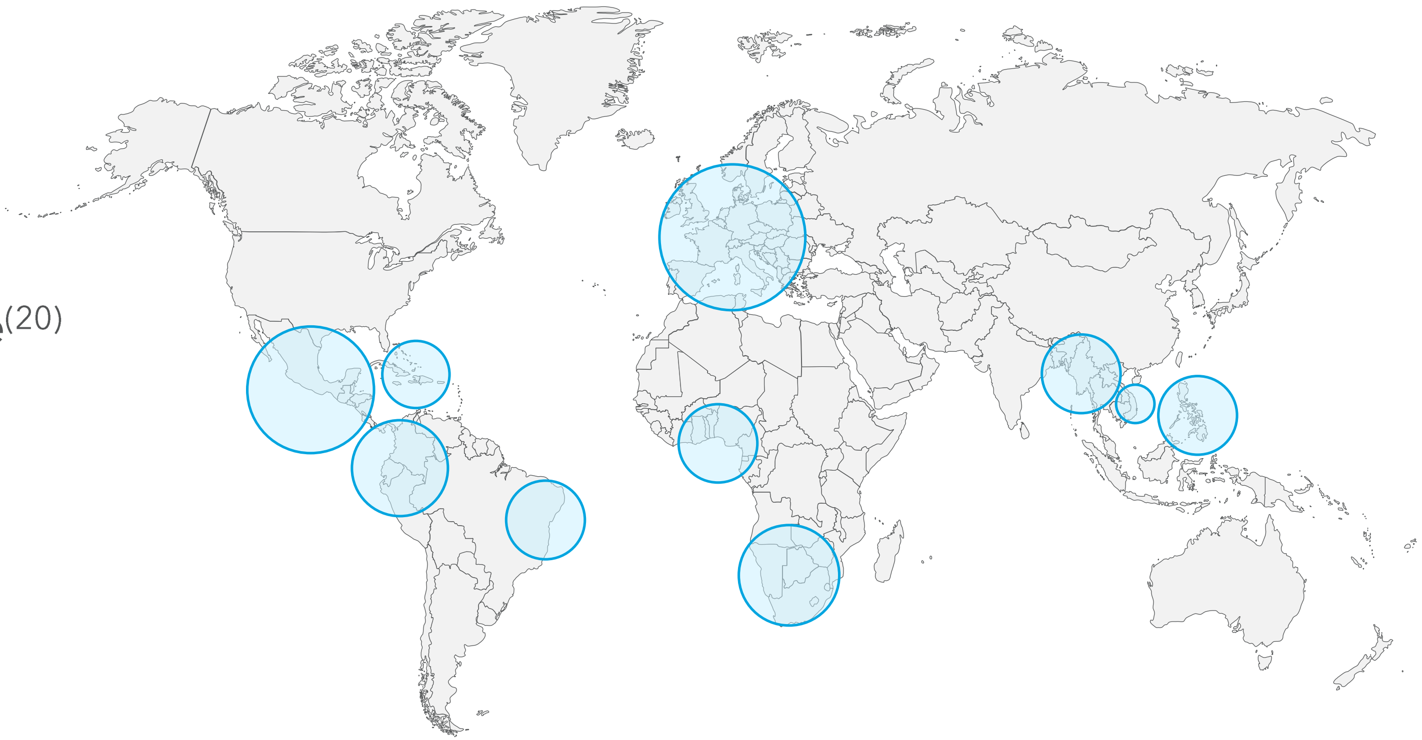
Note: Assumes all future LNG supply is sourced for $5.50/MMBtu; Jamalco CHP plant volumes processed through the Old Harbour terminal

4 Terminals are Completed or Under Construction

Our goal is to be Committed on 10 Terminals by YE 2020 & have them Operational by YE 2021

- 10 core markets of interest
- Approximately 50 countries in need of terminals[20]
- 100 potential terminal sites worldwide[20]

Status	Terminals
Operating	3
Under Construction	1
In Discussions	3
Potential Market	100+



Illustrative Terminal Unit Economics[21]

Goal is to achieve ~$1bn to ~$3bn of Operating Margin in 2022 once 10 terminals reach Run Rate

- Assuming 1mm to 3mm GPD of Target Volume[22] at similar margins, our targeted portfolio of 10 terminals by year-end 2020 could generate ~$1bn to ~$3bn of Operating Margin by 2022

Target Volume per Terminal	(x) 10 Terminals	(x) Operating Margin	Illustrative Annual Operating Margin[23]
1mm GPD	10mm GPD	~$0.30/gallon	$1bn
2mm GPD	20mm GPD	~$0.30/gallon	$2bn
3mm GPD	30mm GPD	~$0.30/gallon	$3bn

Key Developments to be Operational in 90 Days

Old Harbour Power Plant	*Run Rate by Year-End[24]*	– Offshore regasification terminal fully commissioned – Power plant turbines Operational and will likely consume more gas than expected
Jamalco CHP Plant	*Run Rate in Q1 2020[24]*	– Turbine "First Fire" in October – Expected to produce power week of November 11th
San Juan, Puerto Rico Facility	*Run Rate in Q1 2020[24]*	– Marine works nearly finished and truck loading system installed – Turbine conversion has started

Terminal Projects Progressing on Time

~80% of our Committed Volumes come from 5 projects

	Bogue	Old Harbour	Jamalco	San Juan 5&6	La Paz
Committed Project	27 MW add-on to 120 MW power plant (Conversion)	190 MW power plant (New Build)	150 MW power plant (New Build)	440 MW power plant (Conversion)	105 MW power plant (New Build)
Ownership	JPS 100%	SJPC 100%	NFE 100%	PREPA 100%	NFE 100%
Status	Operational	Operational	Commissioning	Construction	Construction
First Gas	Achieved	Achieved	Achieved	Q4 2019	Q3 2020
Run Rate	Achieved	Q4 2019	Q1 2020	Q1 2020	Q4 2020
Committed Volumes	310k gpd	360k gpd	285k gpd	863k gpd	275k gpd

Industrial Customer Demand Aggregation[25]

Our terminals help catalyze the rapid adoption of industrial gas-fired power

15 Operational	*86k GPD*	– 6 new customers turned online since Q3 2018 – Truck, rail, and ship LNG throughout Florida and the Caribbean
10 Under Development	*56k GPD*	– Targeting a 6-month timeline to complete projects (permitting through commissioning)[26] – "Plug and Play" design dramatically reduces schedule and cost
126 In Discussion	*929k GPD*	– Looking to Commit 15 new customers by year-end 2019[27] – Over half of In Discussion volumes focused in Puerto Rico

Operational Asset Performance

In 2019, our customers will reduce emissions by ~30%, the equivalent of planting 4mm trees[(28)]

Health, Safety, & Environment ("HSE")	0	Achieved "three zeros" for HSE incidents for operating assets[(29)] ✓ Zero (0) days away from work incidents ✓ Zero (0) recordables for health or process safety ✓ Zero (0) spills or environmental containment loss
Availability	99.9%	100% total Availability[(30)] across three operating assets ✓ Miami Liquefier: 100% ✓ Montego Bay Terminal: 99.8% ✓ Old Harbour Terminal: 100%
Reliability	99.0%	99.0% average total Reliability[(31)] across three major operating assets ✓ Miami Liquefier: 97.3% ✓ Montego Bay Terminal: 99.7% ✓ Old Harbour Terminal: 100.0%
LNG Truck & Ship Transfers	4,900+	Other notable performance includes:[(29)] ✓ Over 4,566 truck & rail tender loads performed to-date, all without incident ✓ Over 360 ship transfers to-date, all without incident ✓ NFE has performed the most ship-to-ship & ship-to-shore transfers of any company in the western hemisphere

Gas & Shipping: What a Difference a Year Makes

- LNG supply has risen modestly
- Demand will come; it just takes time
- Inability to easily store the commodity leads to price volatility

	Sept. 2018		Today
Macro			
Global LNG Capacity (MTPA)[32]	389	⬆15%	448
New Supply Announcements MTPA[33]	-		110
Gas Markets ($/MMBtu)			
Spot Asia (JKM)[34]	$11.10	⬇50%	$5.70
Spot Europe (TTF)[35]	$9.19		$4.75
5 year Europe[36]	$8.03		$5.89
Ship Costs ($/day)[37]			
155k-165k m^3 Charter Rate	$85,000	⬌	$88,000

Capacity up 15%

Spot prices down ~50%

Flat transportation costs

15% capacity growth drove prices down ~50%, a perfect backdrop to buy LNG

Note: Figures reflect the period from 9/30/18 to 11/8/19

Financial Performance

Operating Results

- Volumes: down slightly for the quarter due to planned maintenance at the Bogue Power Plant
  - We expect ~0.6mm GPD in Q4 and over 2.6mm GPD in 2020
- Revenue: up by $10mm from Q2; timing anomalies will normalize as Committed Volumes come online in 2020
- Cost of Goods Sold: higher in Q3 with construction and ship costs; costs will normalize with Committed Volumes
- Cash SG&A: expect to level at around $20mm per quarter
- Operating Margin: Annualized Operating Margin Goal[19] of $382mm for Committed Volumes in Q4 2020
- Debt and Cash: debt increased in Q3 in connection with Jamalco CHP plant-related borrowings
  - Funded ~$80mm of project-related expenditures during Q3

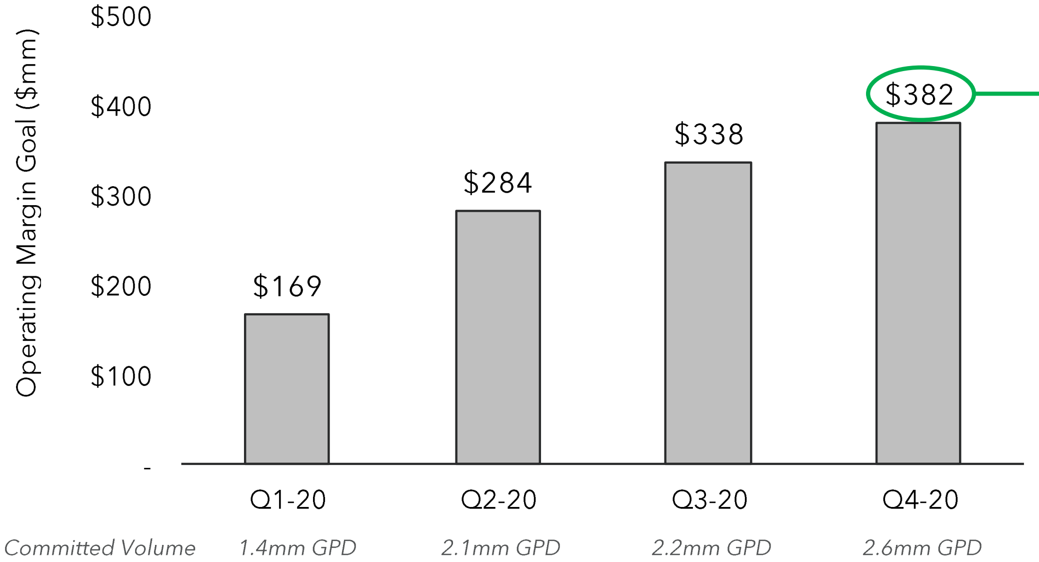
Financial Metrics

	Q3 2018	Q2 2019	Q3 2019	*QoQ Change*
Volumes Sold, Average *(k GPD)*	306	378	**329**	*(49)*
Revenue *($mm)*	$28.4	$39.8	**$49.7**	*+$9.9*
Cost of Sales/O&M ($mm)	($24.1)	($49.4)	**($54.5)**	*($5.1)*
Operating Margin *($mm)*	$4.3	($9.7)	**($4.9)**	*+$4.8*
Net Income/(Loss) *($mm)*	($13.7)	($51.2)	**($54.4)**	*($3.2)*
Total Debt[38] *($mm)*	$130.0	$497.5	**$613.3**	*+$115.8*
Cash on Hand[39] *($mm)*	$68.2	$258.0	**$244.1**	*($13.9)*

Balance Sheet Management

- Since the beginning of the year, we have increased our debt from $500mm to $680mm, and expect to increase it by another $300mm in the next 60 to 90 days[40]
- Our goal is to internally finance growth with no additional equity raises
- ~$1.5bn of borrowing capacity assuming only Committed Volumes and a modest leverage multiple

Op. Margin Goal from Committed Volumes[41]



Potential Borrowing Base Capacity[43]

Q4-20 Op. Margin Goal	Leverage Multiple[42]	Borrowing Capacity
	3.0x	$1,146mm
$382mm	4.0x	$1,528mm
	5.0x	$1,910mm

Appendix

Operating Margin Reconciliation

(in thousands)	Q3-18	Q2-19	Q3-19
Net income/(loss)	$ (13,681)	$ (51,233)	$ (54,424)
Add:			
Selling, general and administrative	13,423	32,169	40,913
Depreciation and amortization	830	2,110	1,930
Interest expense	3,183	6,199	4,974
Other (income) expense, net	270	920	1,788
Tax expense (benefit)	306	155	(64)
Non-GAAP operating margin	$ 4,331	$ (9,680)	$ (4,883)

Management's Use of Operating Margin
Operating margin is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income/(loss) from operations, net income/(loss), cash flow from continuing operating activities or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, provides a supplemental measure of financial performance of our current liquefaction and regasification operations. This measure excludes items that have little or no significance on day-to-day performance of our current liquefaction and regasification operations, including our corporate SG&A and other (income) expense.

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

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

Environmental & Social Governance

We are passionate about improving the lives of people around the world

Our Commitment

We believe investing in communities is the right thing to do.

In addition to providing access to cleaner, more affordable energy, we are committed to promoting educational enrichment, catalyzing economic growth, and enhancing quality of life.

Over **$155K** **USD** given in scholarships

1,700 **children** provided with financial aid

2,850 **students** attended back-to-school fairs

Over **$140K** **USD** invested in technical training

Over **$110K** **USD** invested in STEM programs

1,700 **students and entrepreneurs** provided with business skills training

Disclaimers

- IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation."
- FORWARD-LOOKING STATEMENTS. Certain statements regarding New Fortress Energy LLC (together with its subsidiaries, "New Fortress Energy," "NFE," the "Company," "we" or "us") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "by," "converts" "approaches" "nearly" "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "goal," "projects," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this presentation, including statements regarding the expected development schedule and timing of specific milestones for our downstream and other facilities, including First Gas, First Fire, Run Rate and other milestones, the expected volumes that we will sell based on our Committed and In Discussion volumes, our expectations about new large scale project Commitments and our ability to convert from non-binding memorandums of understanding to binding commitments, our expectations about our ability to Commit to additional projects and the timing of that Commitment, our expected and the remaining cost for our development projects (both individually and in the aggregate), the expected capabilities of our development projects once completed, our illustrations of our goals for Operating Margin and Volumes at particular points and on a run rate and annualized basis, the timing of our downstream facilities coming online and the timing of related volumes reaching Run Rate, our plans and business strategy for specific industries, types of power users and geographies, expected business and developments in the future (including but not limited to, our liquidity and financing plans and expected borrowing capacity), and our market assumptions including those regarding the cost of our shipping, logistics and regasification activities, and the pricing of LNG, natural gas and other alternative fuels, are based upon our limited historical performance and on our current plans, estimates and expectations in light of information (including industry data) currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These statements are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. NFE can give no assurance that its expectations regarding any forward-looking statements will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. Factors that could cause or contribute to such differences include, but are not limited to, the risk that our construction or commissioning schedules will take longer than we expect, that our expectations about the price at which we sell LNG, the cost at which we produce, ship and deliver LNG and the margin that we receive for the LNG that we sell are not in line with our expectations, that our operating or other costs will increase, or our expected remaining costs for development projects underway increases, such that our expected of funding of projects may not be possible, that our expected financing based on cash flows of existing or future projects may not be achievable by us on commercially favorable terms or at all, that we may be unable to agree on terms for our In Discussion volumes on favorable terms or at all, that we may be unable to Commit to, to agree on terms for, or convert memorandums of understanding into binding commitments with respect to large scale projects, that we may be unwilling or unable to make Commitments to new projects for internal, external, financing, or any other reason, that we may be unable to implement our plans and business strategy in the way that we expect. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's previous public filings with the U.S. Securities and Exchange Commission (the "SEC"), which will be made available on the Company's website (www.newfortressenergy.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. NFE expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.
- PAST PERFORMANCE. Our operating history is limited and our past performance is not a reliable indicator of future results and should not be relied upon for any reason.
- ILLUSTRATIVE ECONOMICS: Illustrative economics (including of Annualized and Run Rate Operating Margin) are hypothetical value based on specified assumptions that are aspirational in nature rather than management's view of projected financial results. Actual results could differ materially and the hypothetical assumptions on which this illustrative data is based are subject to numerous risks and uncertainties.

Endnotes

Certain of the below Endnotes include forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Q3 Investor Presentation (together with the call discussing this supplement scheduled for November 12, 2019, the "**Presentation**"). Please evaluate this Presentation in connection with the risk factors in our public reports, including our forthcoming quarterly report on Form 10-Q for the period ended September 30, 2019.

- (1) "**Development**" "**In Development**" "**Construction**" "**Under Construction**" or similar statuses means that we have taken steps and invested money to develop a facility, including procuring land rights and entitlements, negotiating or signing construction contracts, and undertaking active engineering, procurement and construction work. Today we have three downstream facilities In Development: the San Juan Facility, the La Paz Terminal, and the Jamalco CHP Plant. We have one liquefier in Pennsylvania in Development. We also have many commercial and industrial facilities in Development for industrial and power customers. 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. 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.

- (2) "**First Fire**" or references to dates with respect to such statuses means the date on which (or, for future statuses, management's current estimate of the date on which) the natural gas turbine's combustion system first operates on natural gas as a fuel. First Fire is an event during the commissioning of a power plant. Full commercial operations of such projects will occur later than, and may occur substantially later than, the First Fire date. We cannot assure you if or when such projects will reach full commercial operations. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

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

- (4) "**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 Run Rate or full Capacity Volume. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

- (5) "**Commitment Date**" "**Commitment**" or similar words refer to the date on which NFE management makes the internal decision to commit NFE to progress a project. This decision does not indicate that all preconditions to construction, commissioning and commercial operations have been met (including permissions or supporting contractual workstreams), and to the extent NFE's internal decision is made prior to such preconditions being met, there can be no assurance that the construction, commissioning and commercial operations will be possible on the timeline we expect or at all. NFE may in its sole discretion reverse such internal decision due to such preconditions not being met on our expected timeline or at all, or for any other internal or external reason.

Endnotes

- (6) "**Committed Volumes**" or references to Commitments means our expected volumes to be sold to customers under binding contracts, non-binding letters of intent, non-binding memorandums of understanding, binding or non-binding term sheets or have been officially selected as the winning provider in a request for proposals or competitive, bid process as of the period specified in the Presentation, or if no period is specified, as of October 31, 2019 for the volumes we expect to be sold through December 31, 2020. We cannot assure you if or when we will enter into binding definitive agreements for the sales of volumes under non-binding term sheets or based on our selection as the winning provider under a request for proposals or competitive bid process. Some, but not all, of our contracts contain minimum volume commitments, and our expected volumes to be sold to customers reflected in our "Committed Volumes" is substantially in excess of such minimum volume commitments. Our near-term ability to sell these volumes is dependent on our customers' continued willingness and ability to continue purchasing these volumes and to perform their obligations under their respective contracts. If any of our customers fails to continue to make such purchases or fails to perform its obligations under its contract, our operating results, cash flow and liquidity could be materially and adversely affected. References to Committed Volumes in the future and percentages of these volumes in the future should not be viewed as guidance or management's view of the Company's projected earnings, is not based on the Company's historical operating results, which are limited, and does not purport to be an actual representation of our future economics.
- (7) "**In Discussion Volumes**", references to In Discussion or similar words refer to expected volumes to be sold to customers for which (i) we are in active negotiations, (ii) there is a request for proposals or competitive bid process, or (iii) 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 period referenced, or if no period is referenced, as of October 31, 2019, which volumes we would expect to sell through December 31, 2020. We cannot assure you if or when we will enter into contracts for sales of additional volumes, the price at which we will be able to sell such volumes, or our costs to purchase, liquefy, deliver and sell such volumes. Some, but not all, of our contracts contain minimum volume commitments, and our expected sales to customers reflected in our "In Discussion Volumes" 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. In this Presentation, In Discussion Volumes related to our Miami Facility have been excluded except where specifically referenced.
- (8) Based on Committed Volumes and In Discussion Volumes as of October 31, 2019 (for the third quarter 2019) and as of September 30, 2018 (for the third quarter 2018).
- (9) "**Total Volumes**" are Committed Volumes plus In Discussion Volumes.
- (10) "**Operating**", "**Completed**" "**Completion**" "**Operational**", or "**In Service**" with respect to a particular project means we expect gas to be made available within thirty (30) days, gas has been made available to our projects or that the project is in full commercial operations. Where gas has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational date. We cannot assure you if or when such projects will reach full commercial operations. Actual results could differ materially from the illustrations reflected in this presentation and there can be no assurance we will achieve our goals.

Endnotes

- (11) This is based on an assumed leverage ratio of 4.0x. It is calculated by multiplying the leverage ratio of 4.0x by the Illustrative Annualized Operating Margin Goal of $382 with respect to the Committed Volumes as of Q4 2020, as illustrated on Slide 6. Borrowing capacity described represents an estimate of the amount of financing we may be able to obtain in certain scenarios. We do not have any binding commitments from lenders for any portion of this estimated borrowing capacity, and we may not be able to obtain this amount of financing in the future.
- (12) NFE has several transportation customers, however, NFE does not have binding or non-binding commitments with any bunkering customers. NFE views bunkering as a potential new customer base, but we cannot assure you that we will be able to secure new Committed customers or the volume, price or terms of any such commitments.
- (13) Based on Committed Volumes in Jamaica. Please see the definition of "Committed Volumes" for more information.
- (14) Based on Jamaica Committed Volumes, Jamaica In Discussion Volumes, and additional volumes based on management's goal to secure new Committed customers for transportation and bunkering applications. NFE has several transportation customers, however, NFE does not have binding or non-binding commitments with any bunkering customers. NFE views bunkering as a potential new customer base, but we cannot assure you that we will be able to secure new Committed customers or the volume, price or terms of any such commitments. Please see the definitions for "Committed Volumes" and "In Discussion Volumes" for more information.
- (15) "**Estimated Market**" is based on management estimate of each jurisdiction's current total thermal power generation needs and management's estimates of future natural gas needs for power, industrial, transportation, and other applications. There can be no assurance that NFE will convert any percentage of or any particular customer from the Estimated Market into an NFE customer on a particular timeline or at all.
- (16) "**Illustrative Committed Volume Operating Margin Goal**" and "**Illustrative Operating Margin Goal**". Because we are not currently profitable, we are providing to you the Illustrative Operating Margin Goal that we aspire to achieve. The Operating Margin Goal, represents the product of (1) the volumes of LNG we expect to be able to purchase or produce and deliver or sell, multiplied by (2) the relevant average Operating Margin assumption as described further in these endnotes. The Illustrative Operating Margin Goal presented assumes that our Operating Margins improve as we develop additional projects and realize synergies or increased operating efficiency. The operational events presented on the included chart are noted in the timeline to provide our current estimate of when that event may occur if we are able to execute our business plan and our assumptions prove correct. We cannot assure you that any of these potential events may occur or either the timing or economic impact to the Company if they do occur. Any actual Operating Margin increase would likely be the result of the contributions of all projects together and not the result of any one project.

  The Illustrative Operating Margin Goal does not include certain costs, 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 applicable project. Our current costs per MMBtu are higher than the costs we would need to achieve our Illustrative Operating Margin Goals, and the primary driver for reducing these costs is the increased sales volumes which distributes fixed costs over a larger number of MMBtus sold.

  References to volumes, percentages of such volumes and the Illustrative Operating Margin Goal related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

Endnotes

- (17) "**Operating Margin**" is a non-GAAP financial measure. For a reconciliation of Operating Margin as well as an explanation of this measure, please see the Appendix to this Presentation. As used in this Presentation, Operating Margin means the sum of (i) Net income / (loss), (ii) Selling, general and administrative, (iii) Depreciation and amortization, (iv) Interest expense, (v) Other (income) expense, net and (vi) Tax expense (benefit), each as reported on our financial statements for the relevant reporting period. Operating Margin is mathematically equivalent to Revenue minus Cost of sales minus Operations and maintenance, each as reported in our financial statements for the relevant reporting period.

- (18) "**Average GPD**", "**GPD**" or "**Average Gallons Per Day**" as used in this Presentation, refers to the average number of LNG Gallons sold per calendar day over the period indicated.

- (19) "**Illustrative Annualized Operating Margin Goal**" or "**Annualized Operating Margin Goal**" means, as presented on a run rate basis, the volumes of LNG that we have historically produced, delivered and sold (in the case of historical information), that we expect to sell based on expected volumes under a binding contract, non-binding letter of intent, non-binding memorandum of understanding, binding or non-binding term sheet, or status as the officially selected winning provider in a request for proposals or competitive bid process multiplied by the average price per unit at which we expect to price LNG deliveries, including both fuel sales and capacity charges, or alternatively to sell on the spot market, less the cost per unit at which we expect to purchase or produce and deliver such LNG, including the cost to (i) purchase natural gas, liquefy it, and transport it to one of our terminals or (ii) purchase LNG in strip cargos (in each case before owner's costs such as marketing and administrative costs, financing costs and contingencies). In each case the volume of LNG is calculated on a run rate basis by multiplying the average volume we expect to sell in a particular quarter by four.

  For Committed volumes, we have assumed a margin of between $1.86 to $5.02 per MMBtu, because we assume that (i) we purchase gas at $5.50 per MMBtu in strip cargos, (ii) our volumes increase over time as shown in this Presentation, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations because the liquefaction facility and related infrastructure and supply chain to deliver LNG from Pennsylvania does not exist.

  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 applicable project. Our current costs per MMBtu are higher than the costs we would need to achieve our Illustrative Annualized Operating Margin Goals, and the primary driver for reducing these costs is the increased sales volumes which distributes fixed costs over a larger number of MMBtus sold.

  References to volumes, percentages of such volumes and the Illustrative Annualized Operating Margin Goal related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

- (20) These figures are based on management's own analysis of the worldwide market opportunity. Management's analysis was based on several industry sources, including the 2019 GIIGNL Report accessible at https://giignl.org/sites/default/files/PUBLIC_AREA/Publications/giignl_annual_report_2019-compressed.pdf. This market opportunity is not meant to be indicative of our potential share of the worldwide market opportunity or enterprise value. We cannot assure you if or when we will enter into agreements sufficient to support the development of a terminal or facility, enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

Endnotes

- (21) This slide is an illustration of Terminal economics given the assumptions addressed on the slide and related endnotes. References to volumes, margins related to such volumes, and the Illustrative Operating Margin Goal related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.
- (22) "**Target Volume**" means the potential Capacity Volume for a given or a potential facility. Target Volumes are based on management's estimates of potential Capacity Volume for future facilities, based on management's experience in developing facilities and strategy regarding facility size in connection with development timelines and business strategy. Management evaluates potential developments based on many factors including but not limited to Target Volume, and there can be no assurance that we will develop, construct or operate facilities in line with the Target Volumes presented. "Capacity Volume" refers to the technical, regulatory or physical limitation on a facility's volume capacity, which could be the physical or permissioned capability to deliver LNG to the facility, landed or floating storage capacity at the facility, the loading or unloading rate of LNG or natural gas to or from the facility, or the technical capacity of the regasification equipment. For our projects in development, these capacity volumes represent our estimates of the limiting technical, regulatory or physical factor based on regulatory, technical and engineering advice that management has received.
- (23) "**Illustrative Annual Operating Margin**" represents the product of (1) the relevant Target Volume per Terminal, (2) ten, which represents the number of terminals that is our goal to have operational, (3) the potential Operating Margin of $3.50/MMBtu of natural gas sold (which is equivalent to approximately $0.30/gallon of LNG) and (4) 365, the number of days per year, divided by 12.1, which is the conversion rate we use for LNG gallons to MMBtu of natural gas. Each Target Volume per Terminal is meant to be an illustration of a potential terminal Capacity Volume. There can be no assurance that we will develop terminals at the specified Target Volume or at all, that we will be Committed on ten terminals by December 31, 2020, or that we will have each of the terminals that we develop Operational by December 31, 2021. Our actual development and operational results could differ materially from the illustration and there can be no assurance we will achieve our goals.
- (24) Future dates in this Presentation, including the Run Rate dates for our projects, are forward-looking statements. Please see the information about forward-looking statements in the slide titled "Disclaimers" in this Presentation for more information.
- (25) Industrial Customers include industrial, commercial, and transportation customers that are incremental to our initial Terminal and anchor customer projects. These customers do not include our Terminal Projects, LNG Facilities or large power plant projects such as Old Harbour, San Juan Unit 5 & 6, or the La Paz, Mexico power plant.
- (26) These timelines refer to our goal for developing small scale projects in Florida, Jamaica, Mexico and Puerto Rico. The timelines for Florida and Jamaica are based on our team's limited experience with permitting, construction and commissioning in the jurisdiction and geography. Our development and permitting teams have limited experience with natural gas projects in Puerto Rico and Mexico so our experience in other jurisdictions should not be relied upon for any reason, and such experience is not indicative of our expectations or operations in other markets, where permitting frameworks may be longer, and construction availability or skill may change timelines. To the extent that any projects are still In Development or Construction, we can make no assurance that such projects are within the timeline and budget parameters that we have established as our goal.

Endnotes

- (27) Includes certain of our commercial and industrial In Discussion Volume customers in Florida, Jamaica, Puerto Rico and Mexico. We cannot assure you if or when we will enter into contracts for sales of additional volumes, the price at which we will be able to sell such volumes, or our costs to purchase, liquefy, deliver and sell such volumes.
- (28) This estimate is based on management's assumptions and percentage calculations regarding previous diesel consumption and future natural gas consumption, based on natural gas an LNG sold through September 30, 2019, and management's estimates and assumptions about natural gas and LNG that will be sold under Committed Volumes through December 31, 2019. The estimate is also based on data from IEA, CO2 Emissions from Fuel Combustion Highlights - 2018, p. 147. Equivalent trees planted and equivalent cars taken off the road are based on management's estimate of emissions reduction based on the above, along with a calculator from the US Environmental Protection Agency, https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator.
- (29) Our operating assets are our Montego Bay Facility, Miami Facility and Old Harbour Facility. These metrics are tracked by management through formal reporting systems and informal escalation paths. There can be no assurance that we will achieve similar results in the future and future 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 as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.
- (30) "**Availability**" means the percentage of time the facility is operable less planned downtime for our Montego Bay Facility, Miami Facility and Old Harbour Facility. 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 as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.
- (31) "**Reliability**" means the percentage of time the facility is operable less planned or unplanned downtime for our Montego Bay Facility, Miami Facility and Old Harbour Facility. 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 as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.
- (32) "**Global Capacity (MTPA)**" refers to terminal capacity sourced from Platts as of September 30, 2018 and October 31, 2019.
- (33) "**New Supply Announcements**" refers to new FID declarations per Wood Mackenzie and public announcements of new projects, from September 30, 2018 to November 8, 2019.
- (34) "**Spot Asia (JKM)**" refers to the Japan/Korea Marker daily settlements, which are included as of September 30, 2018 and November 8, 2019 from Refinitiv database.
- (35) "**Spot Europe (TTF)**" refers to the Title Transfer Facility Virtual Trading Point daily settlements, which are included as of September 30, 2018 and November 8, 2019 from Refinitiv database.
- (36) "**5 year Europe**" refers to TTF forward curve, which are included as of September 30, 2018 and November 8, 2019 from the Refinitiv database.
- (37) "**Ship Costs**" refers to the approximate average spot charter rates for 155k – 165k m3 LNGCs per Fearnleys LNG weekly report

Endnotes

- (38) "**Total Debt**" means the aggregate principal amount of the New Term Loan Facility and the South Power Bonds, excluding deferred financing costs, in footnote 15 to the financial statements provided in our forthcoming quarterly report on Form 10-Q for the period ended September 30, 2019, or the equivalent for those periods prior to our becoming public.
- (39) "**Cash on hand**" as used in this Presentation, means the sum of Cash and cash equivalents and Restricted cash as presented in our financial statements for the period referenced.
- (40) We do not have any binding commitments from lenders for any portion of this estimated borrowing capacity, and we may not be able to obtain this amount of financing in the future.
- (41) These figures are the Illustrative Annualized Operating Margin Goal from the last row of the illustration on Slide 6. Please see Slide 6 and related endnotes for more information about these figures.
- (42) "**Leverage Multiple**" refers to the assumed leverage multiple used in the calculations of the Potential Borrowing Base Capacity. There can be no assurance that we will execute any additional financing at any particular leverage ratio or at all.
- (43) "**Potential Borrowing Base Capacity**" means the capacity to execute taunting initiatives based on an assumed Leverage Multiple. It is calculated by multiplying the applicable Leverage Multiple of either 3.0x, 4.0x or 5.0x by the applicable Illustrative Annualized Operating Margin Goal respect to the Committed Volumes as of the particular period in the chart, as illustrated on Slide 6. For example, the potential borrowing base capacity of $1,528mm is calculated by multiplying the Leverage Multiple of 4.0x by the Illustrative Annualized Operating Margin Goal of $382mm which appears at the bottom of the Q4 2020 column on Slide 6. Borrowing capacity described represents an estimate of the amount of financing we may be able to obtain in certain scenarios. We do not have any binding commitments from lenders for any portion of this estimated borrowing capacity, and we may not be able to obtain this amount of financing in the future.