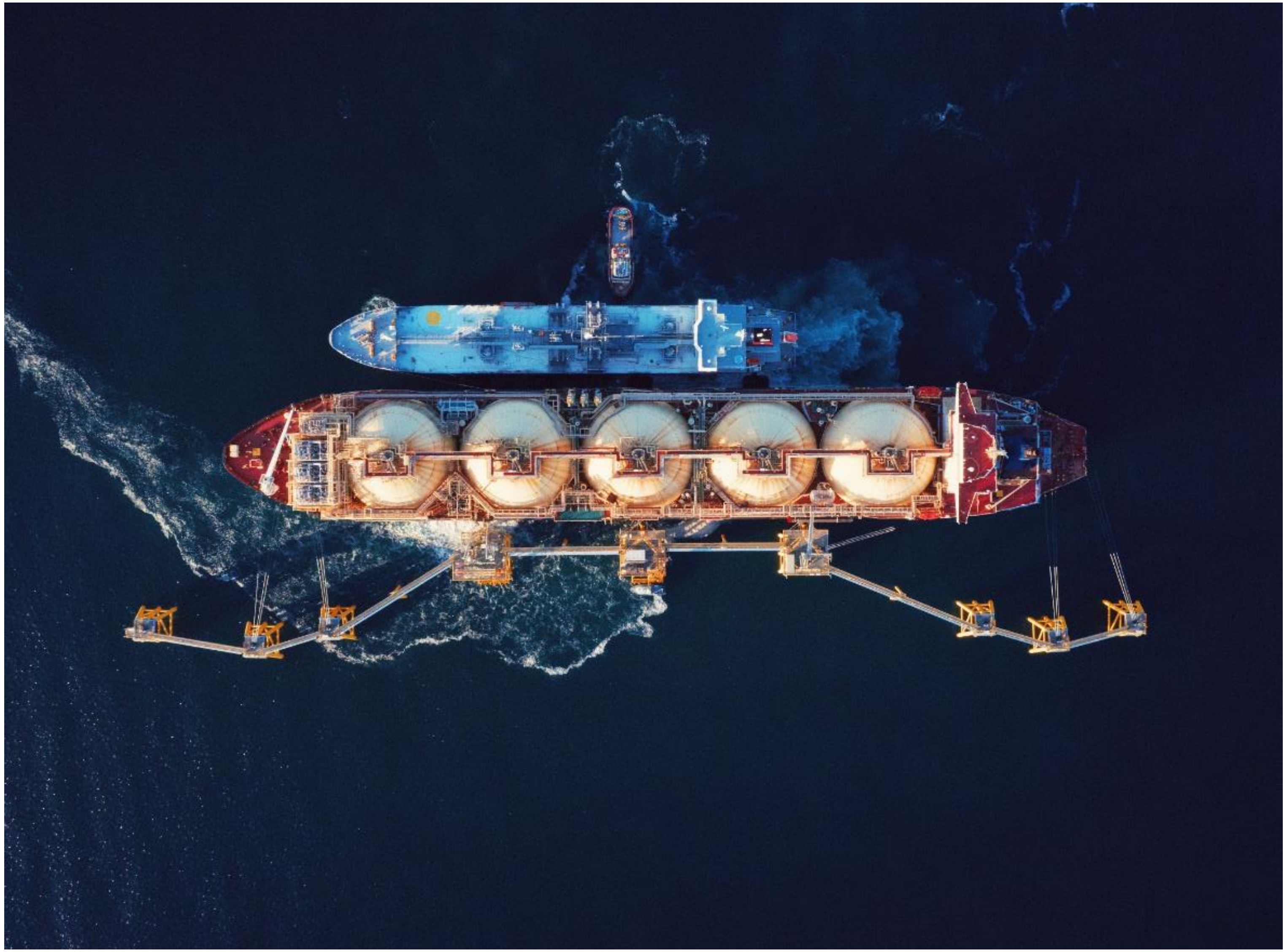
July 2020

Investor Update



NewFortress energy

Financial Update Summary

1

NFE's goal is to generate significant annualized revenue:

- $700mm+: Jamaica + San Juan[1]
- $400mm+: Mexico + Nicaragua, which we expect to reach First Gas[2] by the end of 2020[3]
- 10+ projects in pipeline[4]

2

Largest single cost is gas – we are buying this down for 2H 2020:

- Currently "open" 80% of expected gas supply[5]
- Weak gas market presents significant opportunity
- Canceling 2H 2020 contracted cargoes at cost of $105mm[6]:
  - Allow us to buy from spot market - goal to net $15-25mm from cheaper cargoes[7]

3

Our goal is for cash flow & quarterly earnings to increase substantially[8] – two significant impacts:

- Debt rating: seek a rating on current facility, potentially refinance with a goal to save $20-30mm/year[9]
- Potential dividend: as a result of significant cash flow, consider paying a dividend[10]

We Are Canceling Contracted 2020 LNG Cargoes & Buying Spot

2020 LNG cargoes were contracted at:

~$7/MMBtu

but…

current LNG market prices are at[11]:

~$2/MMBtu

We have terminated our remaining 2020 cargoes

Cost of $105mm

Take advantage of weak LNG market by buying spot cargoes

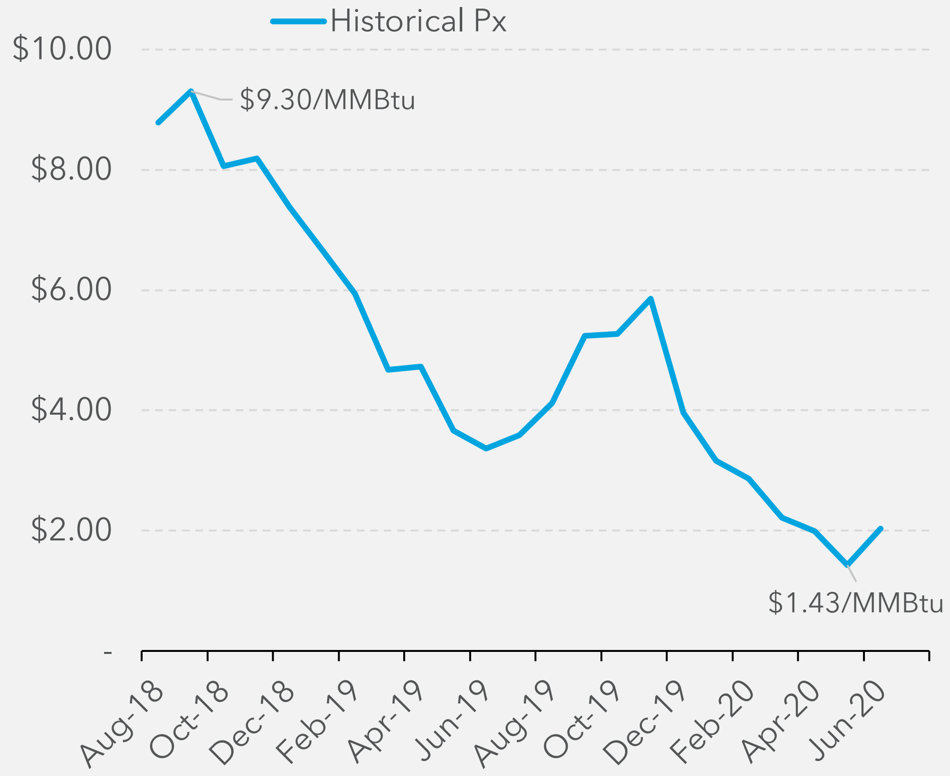
↓

Expect to net $15-25mm from buying cheaper cargoes[12]

Currently Low Gas Prices Create Opportunity

We can capitalize on depressed LNG market to source cheap, long term natural gas supply

LNG prices have fallen ~85% from a year and a half ago(13)



Natural gas market was oversupplied by **~6%**(14) at the beginning of 2020

Global supply was expected to grow by another **~7%** in 2020(15)

We believe COVID-19 caused lower demand, **exacerbating the oversupply**

We believe spot prices will remain low through 2021**, with normalization occurring in 2022**

Our Plan

We are in the process of contracting Puerto Rico volumes through 2025

Our strategy is to contract for 80% of our volumes once our projects hit Run Rate(16)

Transitioning From Start-Up to Operating Company

Illustrative Annualized Operating Margin Goal[17] from existing facilities is ~$400mm+;
Mexico & Nicaragua (Operational[18] by end of year) add ~$150mm

34	12yr	1.0GW	1.9mm
customers	avg. contract term	generation equivalent[19]	Committed gallons per day[20]

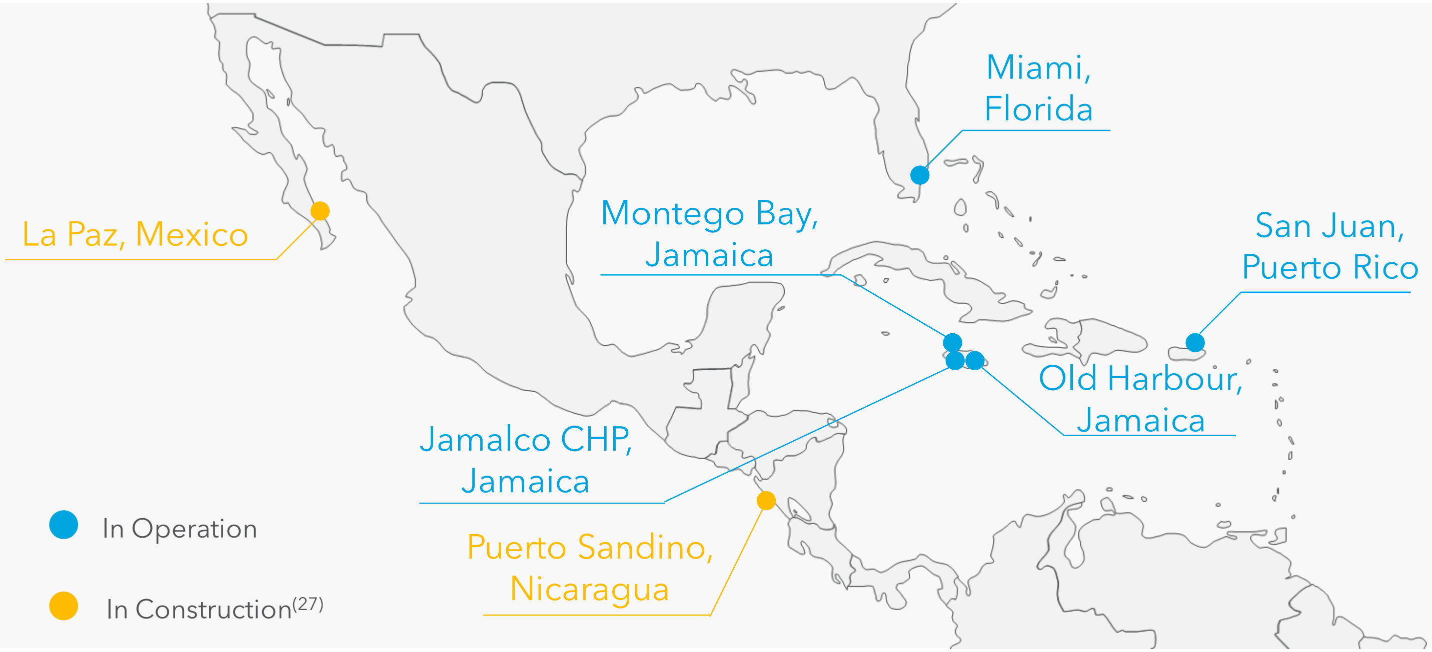
$ in millions	Q3-20 Operational	Q4-20 Operational	2021 + Committed
	Miami, Jamaica, PR	*Miami, Jamaica, PR*	*Mexico, Nicaragua*
Summary:			
Gallons per day	1.7mm	1.9mm	3.4mm
Revenue	$625mm	$702mm	$1,200mm
Illustrative Op Margin Goal (qrtly)	$82	$110	
Illustrative Op Margin Goal (annual)	**$326**	**$439**	**$559**

Together, These Initiatives Increase Shareholder Value

		1H 2020		2H 2020
1.	Simplifying Capital Structure	Class B Shares LLC	→	Class A Shares[21] C Corp[22]
2.	Strengthening Financial Position	Negative Op Margin Not Rated Debt Costs: ~8%	→	\$400mm + \$150mm[23] Rated[24] Debt Costs: ~5%[25]
3.	Considering Dividend	No Dividend	→	Possible Dividend[26]

Our Current Operations

5 operating facilities with robust project pipeline



5 operating facilities

2 facilities in construction

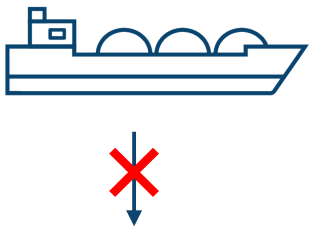
10+ projects in pipeline

11 target regions

How Our Business Operates Today

Our business requires a seamless marriage of: gas supply, logistics, infrastructure, transportation & power

Prior to NFE

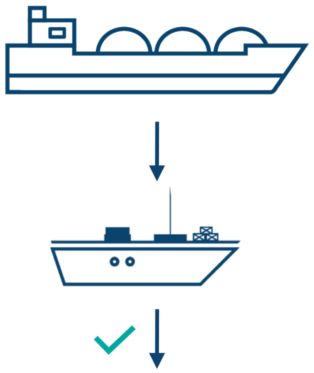


abundance of big ships globally (125-180k m^3)

PORT

But too large to enter ports

Our First Innovation
(5 years ago)



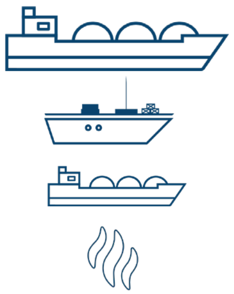
transfer LNG from big ships to small ships offshore

bring smaller ships into port

PORT

Type of Port

Onshore (Montego Bay, San Juan)



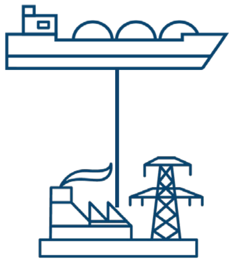
large offshore storage vessel

small shuttle vessel

small storage vessel or onshore storage

onshore regasification

Offshore (Old Harbour)



offshore Floating Storage Regasification Unit ("FSRU")

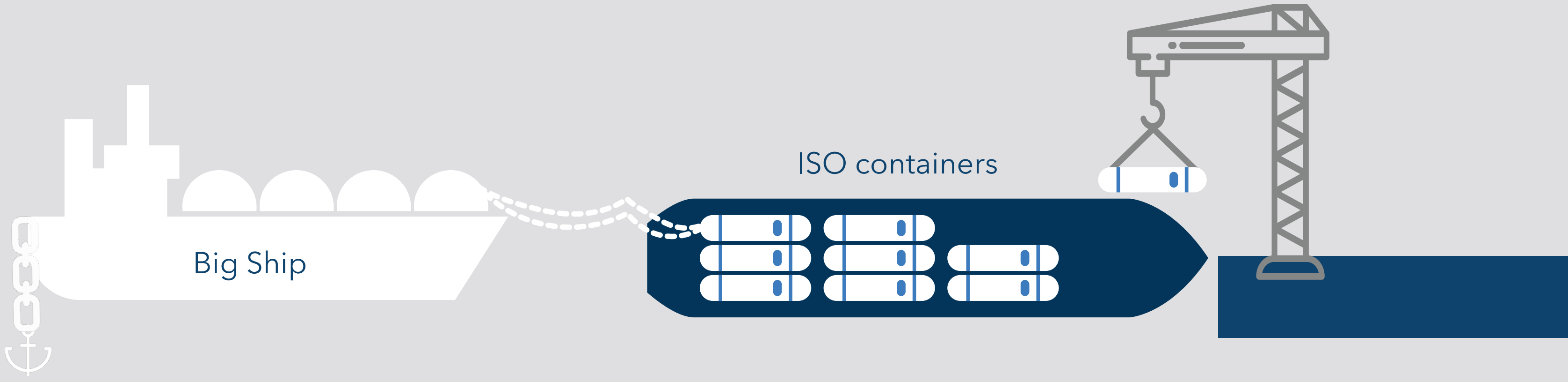
subsea pipeline for regasified LNG to onshore power plants

Our Next Phase: Delivery in 3-6 Months vs. 24 Months

Our latest infrastructure solution dramatically reduces project timelines and costs by 50%+[28]

Our Proprietary ISO Flex System

- Big ship directly to ISO storage containers on small offshore support vessels ("OSVs")
- OSVs are cheap, abundant and can run in low draft ports
- Easily offloaded at container ports
- Greatly reduces time, permitting and capital costs and can be used everywhere



	Big Ship to Small Ship	Big Ship to ISO Flex
Time	24 months	3-6 months
Est. Costs of Construction ($mm)[29]	$100mm+	$50mm
Est. Costs of Operation ($mm)[30]	$40mm	$15mm

Accelerated Timelines Make Growth Prospects Compelling

Reduced timelines mean more new projects turning on faster,
with $250-$300mm project costs yielding ~$100-$200mm Illustrative Annualized Operating Margin Goal

Illustrative Economics

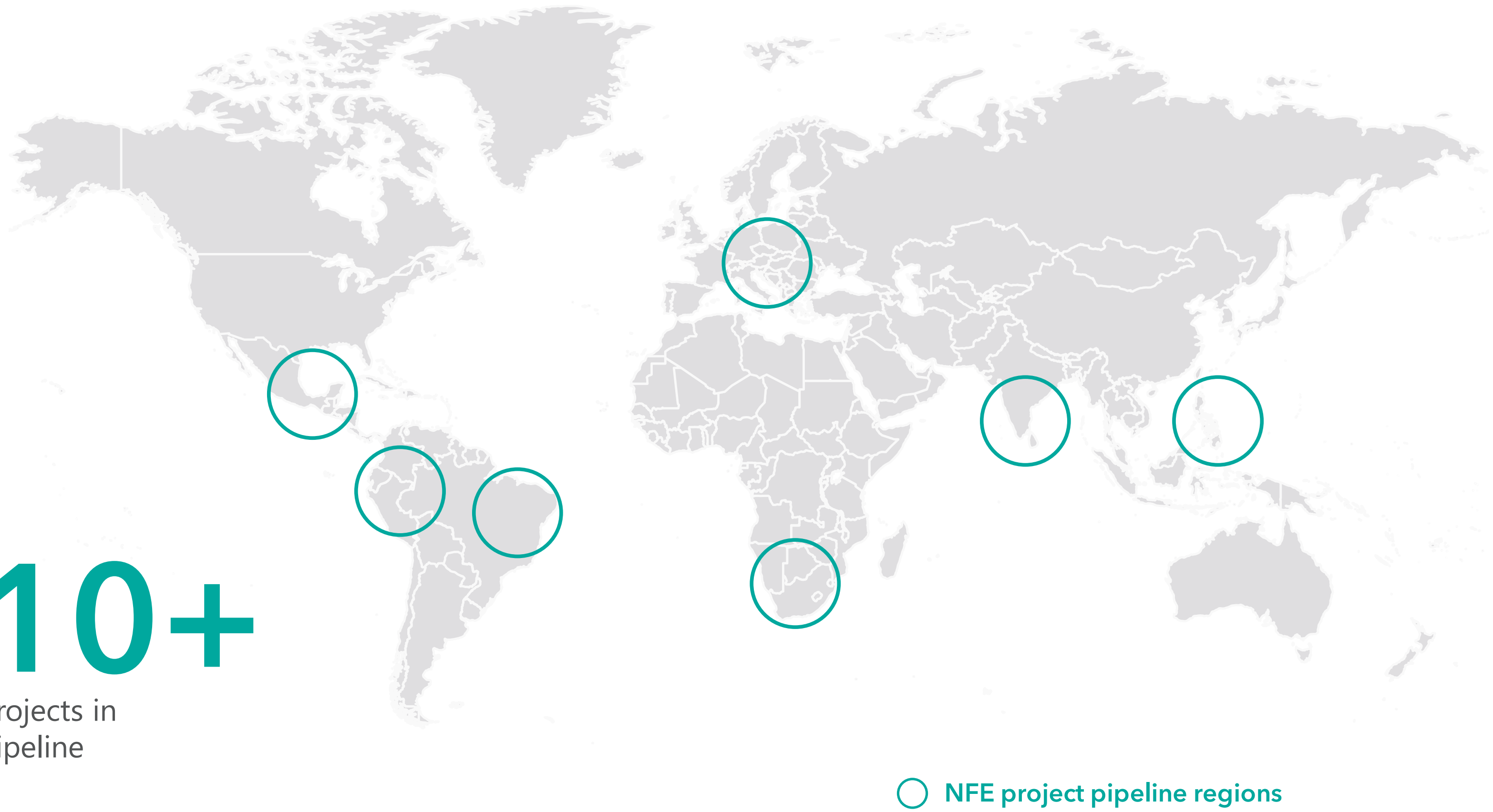
300 MW
(average solution)

$250 – $300mm **project costs**(31)

$100 – $200mm **Illustrative Annualized Operating Margin Goal**

3 – 6 months
deploy time (32)

30-50% return
on capital (33)



10+

projects in pipeline

Remaining Year Goals

June

Converted Class B common stock into Class A common shares

July

Bought down LNG cost for 2020

July - August

Rating of BB for existing facility[34]

Q3 2020

Run Rate in Puerto Rico

Sign MOUs[35] for 4 of 10+ pipeline projects

Q4 2020

First Gas in Mexico & Nicaragua

1. Financial Update
2. Operational Update
3. **Appendix**

Valuation Indicates Significant Untapped Value

$ in millions	Q4 2020 Annualized Miami, Jamaica, PR	2021 + Mexico & Nicaragua
Summary:		
Gallons Per Day	1.9mm	3.4mm
Illustrative Operating Margin Goal	$439	$559
(-) Cash SG&A[36]	($80)	($80)
(-) Interest Expense[37]	($79)	($90)
Net[38]	$280	$389
(x) Multiple[39]	15	15
Illustrative Equity Value[40]	**$4.2bn**	**$5.8bn**
Illustrative Equity Value per share[41]	**$25**	**$35**

$ in millions	**Project Economics[42]**
Illustrative Operating Margin Goal	$150
(-) Interest Expense[43]	($15)
Net	$135

Number of Projects[44]		**Illustrative Equity Value per share**
+1	**=**	**$47**
+4	**=**	**$83**
+8	**=**	**$131**
+10	**=**	**$155**

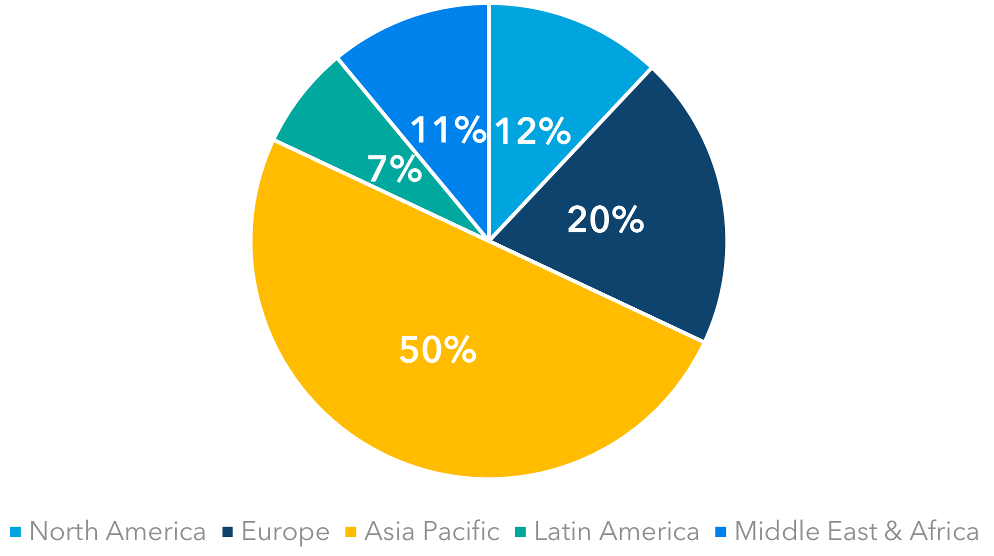
ISO Containers

552k ISO containers in market as of year end 2018 and projected to reach 1.1mm by 2026 [45]

Key Stats

- The International Organization for Standardization (ISO) was created in 1947
- ISO Container was founded in the 1960s
- Rising demand for liquid hydrocarbons, petrochemicals, and polymer resins drive ISO Container growth (9% CAGR)
- Containers easily moved with standard equipment
- ~50% reduced carbon footprint compared to equivalent shipment systems

ISO Container Regional Volumes



Key Manufacturers [46]

CHART® INOXCVA CIMC CORBAN ENERGY GROUP

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 and other milestones, the expected volumes that we will sell based on our Committed volumes or other illustrative models, our expectations about new technology solutions and projects with respect to project cost and timeline, our ability to convert from non-binding memorandums of understanding to binding commitments, 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), our consideration of a dividend with our Board of Directors, 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, our financing plans and our plans to be rated by a credit rating agency to facilitate those financing plans, our Company’s equity value and equity value per share, 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 projects for which MOUs have been signed on favorable terms or at all, that we may not have our Credit Facility or Company rated at the rating that we expect or at all, that the novel coronavirus and its impact on the economy and travel will negatively impact our ability to do business, develop projects or finance 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 Committed Operating Margin) are hypothetical value based on specified assumptions that are aspirational in nature rather than management’s view of projected financial results. Actual results could differ materially and the hypothetical assumptions on which this illustrative data is based are subject to numerous risks and uncertainties, including particular risks and uncertainties introduced due to the novel coronavirus and its broad and ongoing impact on the worldwide economy.

Endnotes

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

- (1) Calculated based on our estimated revenue from the sale of LNG or natural gas and the capacity or similar charges to certain customers in Jamaica and Puerto Rico in the fourth quarter of 2020, multiplied by four. There can be no assurance that we will make the sales of LNG or natural gas necessary to those or other customers to generate revenue at this annualized level or at all. This revenue does not include all revenue or all revenue adjustments required to be made under generally accepted accounting principles so should not be relied upon for any reason.
- (2) “First Gas” means the date on which (or, for future dates, management's current estimate of the date on which) natural gas is first made available to our projects, including our facilities in development. Full commercial operations of such projects will occur later than, and may occur substantially later than, the First Gas date. We cannot assure you if or when such projects will reach the date of delivery of First Gas, or full commercial operations. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.
- (3) Calculated based on our estimated revenue from the sale of LNG or natural gas and the capacity or similar charges to certain customers in Nicaragua and Mexico in the full year 2021. This revenue does not include all revenue or all revenue adjustments required to be made under generally accepted accounting principles so should not be relied upon for any reason. We cannot assure you if or when such projects will reach First Gas or 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.
- (4) “pipeline” or “In Discussion” refers to potential customers (i) with whom we are in active negotiations, (ii) for whom there is a request for proposals or competitive bid process, or (iii) for whom we anticipate a request for proposals or competitive bid process will soon be announced based on our discussions with the potential customer as of date of this Presentation. We cannot assure you if or when we will enter into contracts for sales of additional volumes, the price at which we will be able to sell such volumes, or our costs to purchase, liquefy, deliver and sell such volumes. Some, but not all, of our contracts contain minimum volume commitments, and our expected sales to customers reflected in any volumes referenced is substantially in excess of potential minimum volume commitments. References to these volumes and percentages of these volumes should not be viewed as guidance or management’s view of the Company’s projected earnings, is not based on the Company’s historical operating results, which are limited, and does not purport to be an actual representation of our future economics.
- (5) Open cargos based on our estimated gas needs over the next five years for certain of our current customers and three of our large In Discussion customers and our current contracted volumes for LNG in long term strip cargos, excluding the cancelled cargos. We cannot assure you if or when we will enter into contracts for sales of In Discussion customers so there can be no assurance that our estimates are correct. In addition, there can be no assurance that our construction or commissioning timelines would enable us to sell LNG or natural gas within the timeline estimated or at all.
- (6) For more information please see our Press Release released on the date of this Presentation.
- (7) Savings based on the implied buydown price per MMBtu from our contracted cargos in the second half of 2020 calculated based on our cancelled cargos and the $105mm cancellation fee, less the actual market average price of natural gas per MMBtu (sourced from Bloomberg as of July 3, 2020), multiplied times the number of MMBtu that were contracted in the second half of 2020 and which we expect to repurchase at actual market prices. There can be no assurance that we will purchase an equivalent number of cargos as we cancelled, or that the price we will pay for any cargos we purchase in the second half of 2020 will be in line with our expectations or lower than the price under which we cancelled cargos.
- (8) There can be no assurance that our cash flow or quarterly earnings will increase substantially or at all based on the assumptions and goals we have set for ourselves on Slide 3. There can be no assurance that our assumptions are correct or that we will meet our goals.

Endnotes

- (9) Based on the assumption that we have between $800mm and $1,000mm in debt and reduce our interest rate by 3.0%. Neither NFE nor its Credit Facility, as further defined in our financial statements, have a current credit rating as of the date of this Presentation. There can be no assurance that NFE or its Credit Facility will receive a credit rating of any kind and there can be no assurance that NFE or Credit Facility will receive any particular credit rating. There are many factors that impact borrowing costs and our ability to raise funds in the future, so there can be no assurance that rated debt would allow us to reduce our borrowing costs or lower our interest rate.
- (10) Subject to evaluation and approval by our Board of Directors.
- (11) Prices based on TTF Bloomberg pricing data as of July 1, 2020.
- (12) See endnote 7 for more information.
- (13) Prices based on Bloomberg data for BBG settlements and futures curves for TTF as of July 1, 2020.
- (14) Based on management's analysis of data at the beginning of 2020 from https://agsi.gie.eu, taking into account net global demand of LNG after storage and differentials in weather forecasts between 2019 and 2020, divided by the net global capacity of LNG. Management converts Terawatt hours to MTPA by dividing the Terawatt hours by 3.412 and dividing by 50.
- (15) Based on management's analysis referenced in endnote 4, and management's analysis of data from Refinitiv regarding LNG market demand as of January 9, 2020.
- (16) "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 full capacity. Operations of such projects at their full capacity volumes will occur later than, and may occur substantially later than, Run Rate. We cannot assure you if or when such projects will reach the date Run Rate or full capacity volumes. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

Endnotes

- (17) "Illustrative Annualized Operating Margin Goal" means our goal for operating margin under certain illustrative conditions, presented on a run rate basis by multiplying the average volume we expect to sell in the quarter of the relevant period by four. Operating margin means the sum of (i) Net income / (loss), (ii) Selling, general and administrative, (iii) Depreciation and amortization, (iv) Interest expense, (v) Other (income) expense, net (vi) Loss on Mitigation Sales, (vii) Loss on extinguishment of debt, net, and (viii) Tax expense (benefit), each as reported on our financial statements. Operating Margin is mathematically equivalent to Revenue minus Cost of sales minus Operations and maintenance, each as reported in our financial statements.

  This goal reflects the volumes of LNG that it is our goal to sell under binding contracts multiplied by the average price per unit at which we expect to price LNG deliveries, including both fuel sales and capacity charges or other fixed fees, less the cost per unit at which we expect to purchase or produce and deliver such LNG or natural gas, including the cost to (i) purchase natural gas, liquefy it, and transport it to one of our terminals or purchase LNG in strip cargos or on the spot market, (ii) transfer the LNG into an appropriate ship and transport it to our terminals or facilities, (iii) deliver the LNG, regasify it to natural gas and deliver it to our customers or our power plants and (iv) maintain and operate our terminals, facilities and power plants. There can be no assurance that the costs of purchasing or producing LNG, transporting the LNG and maintaining and operating our terminals and facilities will result in the Illustrative Annualized Operating Margins illustrated.

  For the purpose of this release, we have assumed an average Operating Margin of between $5.36 and $7.57 per MMBtu, because we assume that (i) we purchase gas between $2.25 and $3.34 per MMBtu for the remaining periods in 2020 in spot cargos, and at a weighted average of $3.77 in 2021, in a combination of strip and spot cargos, (ii) our volumes increase over time, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations because the liquefaction facility and related infrastructure and supply chain to deliver LNG from Pennsylvania does not exist, and those costs will be distributed over the larger volumes.

  These costs do not include expenses and income that are required by GAAP to be recorded on our financial statements, including the return of or return on capital expenditures for the relevant project, and selling, general and administrative costs. Our current cost of natural gas per MMBtu are higher than the costs we would need to achieve our Illustrative Annualized Operating Margin Goal, and the primary drivers for reducing these costs are the reduced costs of purchasing gas and the increased sales volumes, which result in lower fixed costs being spread over a larger number of MMBtus sold. References to volumes, percentages of such volumes and the Illustrative Annualized Operating Margin Goal related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

- (18) "Operational" with respect to a particular project means we expect gas to be made available within thirty (30) days, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational date. We cannot assure you if or when such projects will reach full commercial operations. Actual results could differ materially from the illustrations reflected in this presentation and there can be no assurance we will achieve our goals.

- (19) "generation equivalent" is calculated through the sum of the generation capacity of each of our Operational customers.

Endnotes

- (20) "Committed" means our expected volumes to be sold to customers under (i) binding contracts, (ii) non-binding letters of intent, (iii) non-binding memorandums of understanding, (iv) binding or non-binding term sheets or (v) have been officially selected as the winning provider in a request for proposals or competitive bid process, in each case, as of the period specified in the Presentation. Some, but not all, of our contracts contain minimum volume commitments, and our expected volumes to be sold to customers reflected in the Presentation are substantially in excess of such minimum volume commitments. Our near-term ability to sell these volumes is dependent on our customers' continued willingness and ability to continue purchasing these volumes and to perform their obligations under their respective contracts. If any of our customers fails to continue to make such purchases or fails to perform its obligations under its contract, our operating results, cash flow and liquidity could be materially and adversely affected. References to Committed Volumes in the future and percentages of these volumes in the future should not be viewed as guidance or management's view of the Company's projected earnings, is not based on the Company's historical operating results, which are limited, and does not purport to be an actual representation of our future economics.
- (21) For more information about our conversion to Class A common shares, please see the Current Reports on Form 8-K dated June 9, 2020 and June 12, 2020.
- (22) Subject to evaluation and approval by our Board of Directors. There can be no assurance that the conversion from an LLC to a C-corporation will happen in the second half of 2020 or at all.
- (23) For more information about our Illustrative Annualized Operating Margin Goal please see endnotes 1, 3, and 17.
- (24) As of the date of this Presentation, neither NFE nor its Credit Facility (as that term is defined in our financial statements) is rated. There can be no assurance that NFE or its Credit Facility will be rated at all or at a particular rating in the second half of 2020 or at all.
- (25) There are many factors that impact borrowing costs and our ability to raise funds in the future, so there can be no assurance that rated debt would allow us to reduce our borrowing costs or raise additional capital to fund future growth. There can be no assurance that debt costs will be reduced by a particular amount or at all.
- (26) Subject to evaluation and approval by our Board of Directors.
- (27) "In Construction" 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 two downstream facilities In Development: the La Paz, Mexico Terminal and the Puerto Sandino, Nicaragua Terminal. 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.
- (28) Our project timelines and costs are based on internal evaluations, and refer to completing certain stages of projects within a timeframe and within a spectrum of budget parameters that, when taken as a whole, are substantially consistent with our business model. We do not have development or operational experience with the ISO Flex System and we can make no assurance that it will reduce project timelines or costs.

Endnotes

- (29) "Est. Costs of Construction" means management's internal estimates of construction and development costs related to the ISO Flex System and without the ISO Flex System, including costs related to the marine, regasification, truck loading, power and transportation infrastructure. These costs do not include all costs included in generally accepted accounting principles and should not be relied upon for any reason.
- (30) "Est. Costs of Operation" means management's internal estimates of operational costs related to the ISO Flex System and without the ISO Flex System, including costs related to the marine, truck loading, power and transportation operations. These costs do not include all costs included in generally accepted accounting principles and should not be relied upon for any reason.
- (31) These illustrative project costs are management's internal estimates of construction and development costs related to our total projects, including the ISO Flex System along with the development or conversion of a natural gas power plant. These costs do not include all costs included in generally accepted accounting principles and should not be relied upon for any reason. Each project has specific budget for its costs which may vary significantly from this illustration, so this illustration should not be relied upon to estimate the costs of any particular project or at all.
- (32) This illustrative deploy time is our management's internal estimates of development timeline, which may vary by jurisdiction and generally runs from completion of the construction permit process through the final certification of completion. We do not have development or operational experience with the ISO Flex System and we can make no assurance that our internal estimates regarding these timelines are correct across jurisdictions or for any particular project.
- (33) This illustrative return on capital is calculated as the Illustrative Annualized Operating Margin Goal, shown as an illustration on this slide, divided by the illustrative project costs. There can be no assurance that this ratio will be maintained across projects or for any particular project, and we do not have development or operational experience regarding projects which include the ISO Flex System.
- (34) Refers to the Credit Facility, as described in our financial statements. Neither NFE nor its Credit Facility have a current credit rating as of the date of this Presentation. There can be no assurance that NFE or its Credit Facility will receive a credit rating of any kind and there can be no assurance that NFE or Credit Facility will receive any particular credit rating.
- (35) "MOUs" refers to a non-binding letter of intent, non-binding memorandum of understanding, a non-binding term sheet, or any other non-binding initial document to evidence the desire to commence negotiations for definitive documents.
- (36) "Cash SG&A" means our expected SG&A, excluding non-cash share-based compensation expense and non-capitalizable development related expenses, during the relevant period. The annualized Cash SG&A in a particular quarter is multiplied by four to reach an annualized number.
- (37) "Interest Expense" reflects the payments due under our Credit Agreement, Senior Secured Bonds and Senior Unsecured Bonds, as each is described in our financial statements, during the fourth quarter of 2020, multiplied by four, or for the full year 2021, as the case may be.
- (38) "Net" reflects the Illustrative Operating Margin Goal, less any Cash SG&A and Interest Expense reflected in the line items above.
- (39) "Multiple" is our illustrative multiple of 15 times. This information is provided for illustrative purposes only and is not intended to be a projection. In addition, there can be no assurance that a multiple of 15.0x is the correct or only multiple that could be used in calculating an Equity Value.

Endnotes

- (40) "Illustrative Equity Value" is calculated by multiplying the Net by the Multiple of 15 times. This information is for illustrative purposes only and is not intended to be a projection of our equity value. In addition, there can be no assurance that a multiple of 15 times is the correct or only multiple that could be used in calculating an equity value for the Company.
- (41) "Illustrative Equity Value per share" is calculated by dividing the Illustrative Equity Value by 168,579,067 shares as of June 10, 2020. This information is for illustrative purposes only and is not intended to be a projection of our equity value per share. This illustration differs from our presentation of Illustrative Share Price on in our presentation on May 15, 2019 because it calculates the value per share from the "Net" amount instead of the "Illustrative Annualized Operating Margin Goal" directly. "Net" reduces the Illustrative Annualized Operating Margin Goal by both Cash S&GA and Interest Expense. If we do not make these further adjustments, the Company's Illustrative Equity Value and its Illustrative Equity Value per share are larger than as shown in this Presentation.
- (42) These Project Economics reflect an average of the illustrative economics from slide 12. Please see that slide for more information about the limits of these illustrations.
- (43) "Interest Expense" as used in the Project Economics section reflects an assumption of $300mm of debt at 5.0% percent, yielding an interest expense of $15mm per year on average.
- (44) Each "Project" reflected here is assumed to add $135mm in Net. The Illustrative Equity Value per share in this section is calculated by multiplying the number of projects by $135mm, adding that number to the $389mm Net reflected for 2021, multiplying the result by the 15 time multiple, and dividing the result by 168,579,067 shares. This information is for illustrative purposes only and is not intended to be a projection of our equity value.
- (45) Information and metrics related to ISO organization and ISO containers are from various sources, including the Fortune Business Insights Industry Report on the ISO Container Market, available at https://www.fortunebusinessinsights.com/industry-reports/iso-container-market-101387.
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