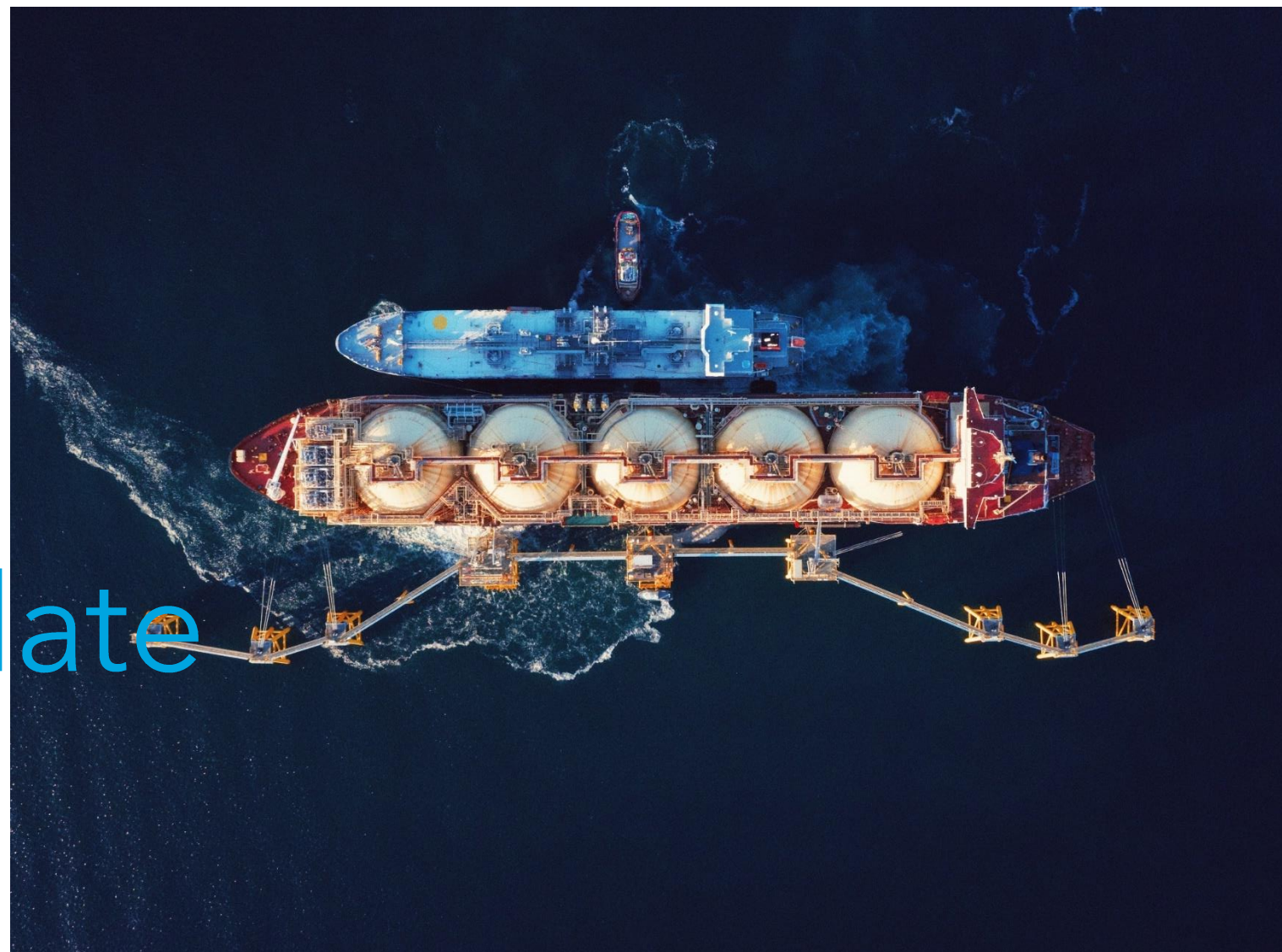


December 2022

Dividend Policy Update



Delivering Positive Energy Worldwide

Our Vision

We want to light the world. Billions of people around the planet lack access to affordable power. Electricity should not be a luxury good.

Our Mission

Our mission is to provide capital, expertise and vision to address this problem while also making positive and meaningful impacts on communities and the environment.





1. Dividend Policy Update

2. Appendix

We are updating our dividend policy

Our business generates significant, stable, & growing cash that we want to return to investors as meaningful dividends

Current dividend has been a placeholder for when our business evolved to its next phase



Business has
grown & matured



Cash flow has
grown substantially



Disciplined use of capital
benefits the business

Updating our dividend policy to deliver significant & meaningful return to shareholders

Our dividend policy targets will greatly benefit shareholders & the business

We are targeting an annual dividend to be paid two times a year

Guiding principles

Options for use of available capital include:



Investing & building **assets**



Issuing **dividends**



Paying down **debt**



Buying back **shares**

Dividend policy

- ✓ Target annual dividend equal to **~40% of AEBITDA⁽²⁾** per year
- ✓ Evaluate and pay out every **6 months**
- ✓ Initially **pay \$3/share dividend** in January 2023

Our dividend policy targets significant cash flow for growth capex



NFE has transitioned into a mature company with growing & stable cash flows



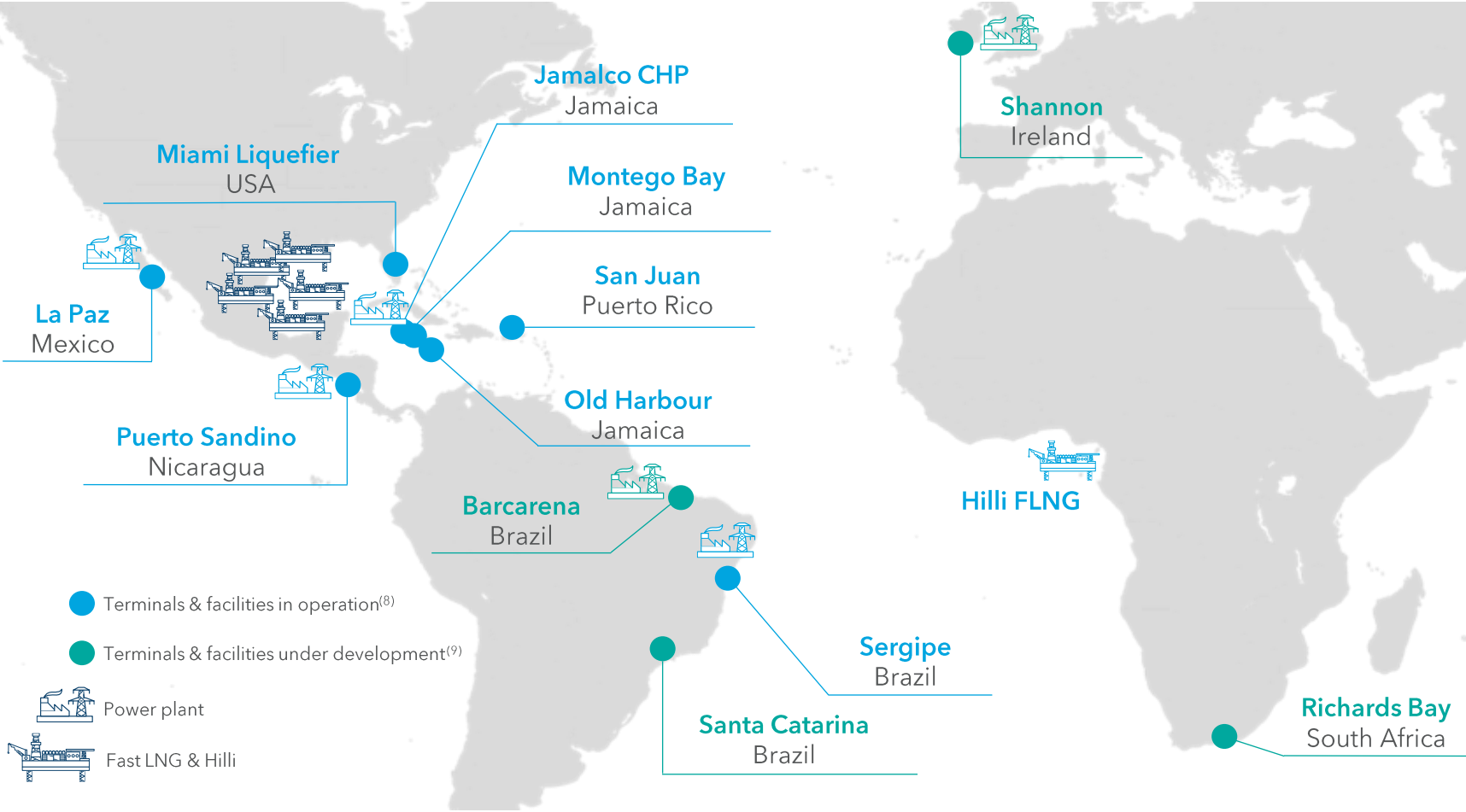
Balanced approach combines significant dividend with substantial capex investment

\$'mm	Illustrative Goals ⁽³⁾				
	2019	2020	2021	2022	2023
AEBITDA ⁽²⁾	(\$115)	\$33	\$605	~\$1.1bn	~\$2.5bn+
used to fund...					
Capex ⁽⁴⁾	\$377	\$157	\$669	~\$800-900	~\$2bn+
Dividends ⁽⁵⁾	-	\$35	\$80	\$83	~\$1bn+
	at \$0.10/share				at ~40% of AEBITDA ⁽⁷⁾

+\$1.5bn
cash + working
capital facilities⁽⁶⁾



Our goal is to match long-term supply with long-term demand



Today, our **portfolio is ~65 contracts** with weighted avg. contract life ~15 years

We **generate sustainable margin** primarily by providing **LNG to power**

We intend to **expand downstream** customer base & provide **LNG from our FLNG portfolio**

We plan to retain the capital necessary to grow & return excess capital to shareholders



We have long-term LNG supply for our robust development pipeline

Rule of thumb: 100 MW \approx 10 TBtu

We are building 5 Fast LNG units (each ~70 TBtu)

5 units x 70 TBtu =
~350 Tbtu⁽¹⁰⁾



~3,500 MW
new power demand

We already have 1,700 MW in discussion or under construction⁽⁹⁾...

Location	Term	MW
Barcarena	25	600
Ireland	10	600
South Africa	TBD	300
Jamaica	20	200

Total 1,700 MW

... and after the next 2,000 MW, we will be fully utilized

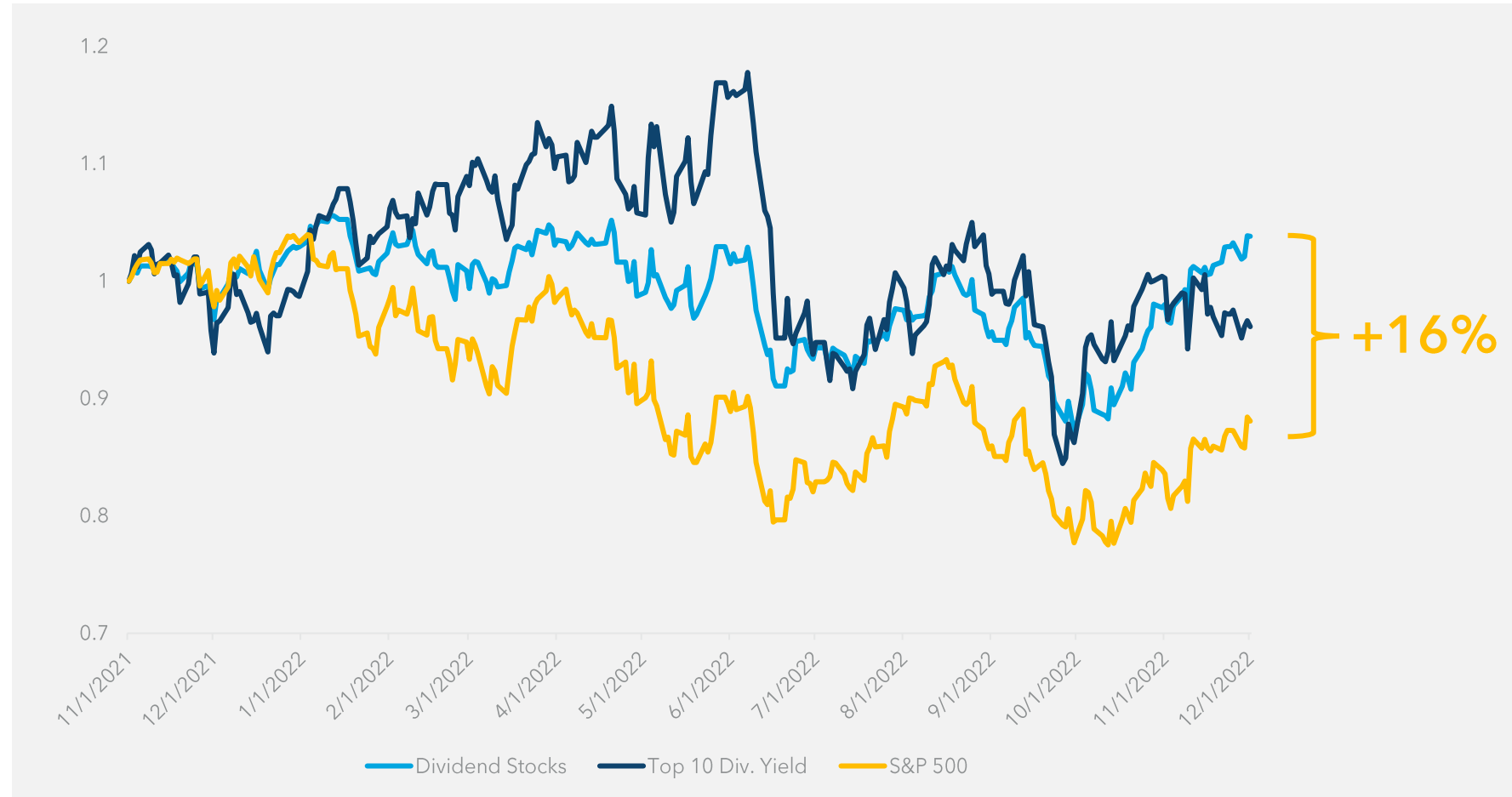
In the meantime, we expect to sell gas on a merchant basis into the tightest LNG market in history



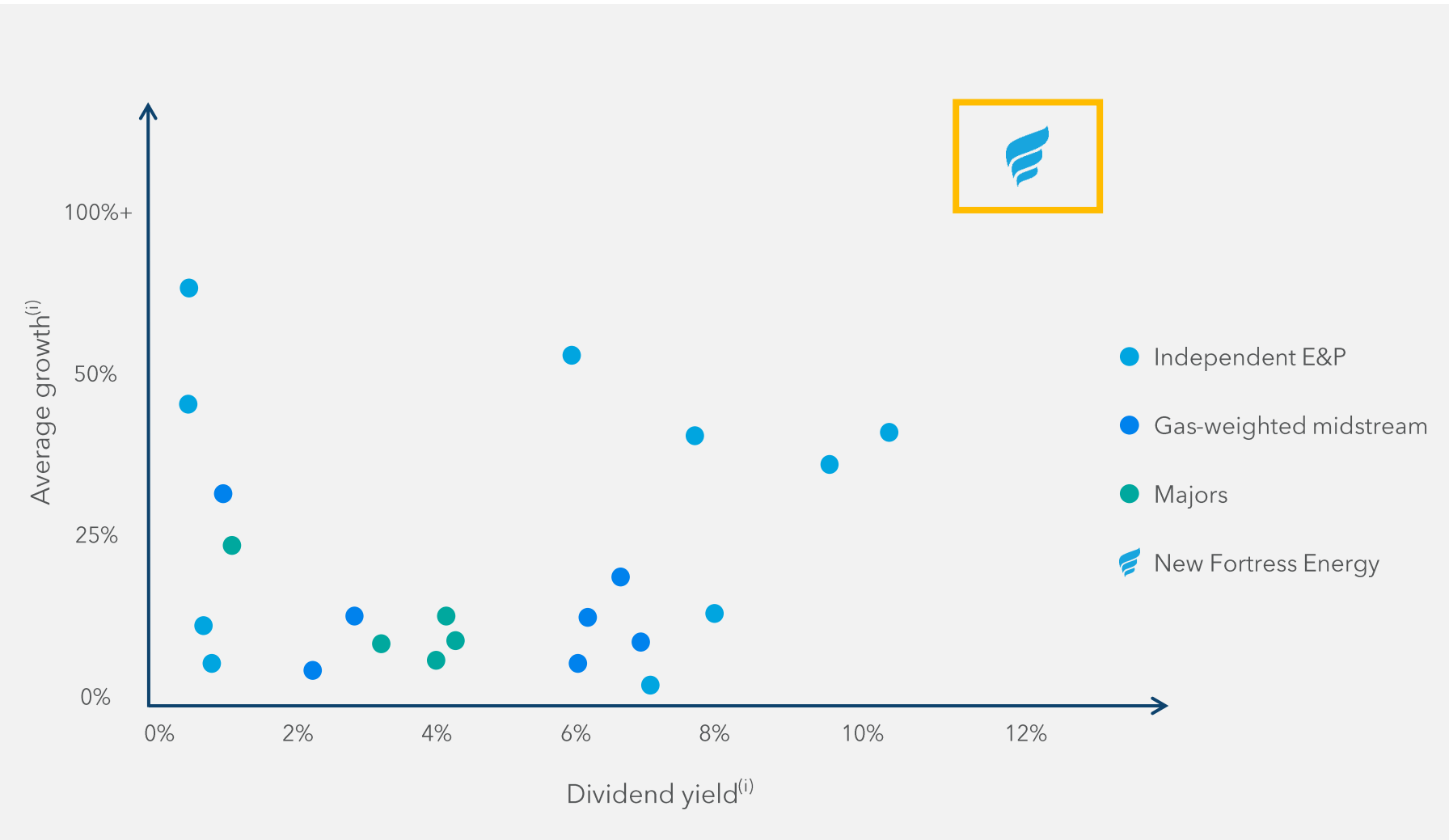
Companies that balance capital retention & dividends historically perform well

Within the S&P 500, **397 companies** pay a dividend

In the past year, companies paying high dividends have outperformed the S&P 500 by **16%**



NFE is the only company in the upper quartile of growth & dividend



Independent E&P

Growth: Double-digits, driven by recent high commodity prices

Dividend yield: As high as ~8-9% dividend yield for some (same companies paid materially lower dividends in 2021)

Gas-weighted midstream & other

Growth: Stable, single-digit

Dividend yield: ~6% avg.

Majors

Growth: Stable, single-digit

Dividend yield: ~4% avg.



Our dividend

Common dividend

Dividend per share

\$3.00

Record date

January 4, 2023

Payment date

January 13, 2023





1. Dividend Policy Update

2. Appendix

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)
Tax provision					12,461
Loss from extinguishment of debt					10,975
(Income) from equity method investments					(14,443)
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. The losses attributable to the investment of \$17,925 for the year ended December 31, 2021 are reported in income from equity method investments on the consolidated statements of operations and comprehensive income (loss). 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. The earnings attributable to the investment of \$32,368 for the year ended December 31, 2021 are reported in income from equity method investments on the condensed consolidated statements of operations and comprehensive income (loss) ⁽³⁾ Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.



Segment operating margin reconciliation

Year Ended December 31, 2020

<i>(in thousands of \$)</i>	Terminals and Infrastructure ⁽¹⁾	Ships ⁽²⁾	Total Segment	Consolidation and Other ⁽³⁾	Consolidated
Total revenues	451,650	-	451,650	-	451,650
Cost of sales	278,767	-	278,767	-	278,767
Vessel operating expenses	-	-	-	-	-
Operations and maintenance	47,581	-	47,581	-	47,581
Consolidated Segment Operating Margin	125,302	-	125,302	-	125,302
Less:					
Selling, general and administrative					120,142
Transaction and integration costs					4,028
Contract termination charges and loss on mitigation sales					124,114
Depreciation and amortization					32,376
Interest expense					65,723
Other expense, net					5,005
Tax benefit					4,817
Loss from extinguishment of debt					33,062
Net loss					(263,965)



Segment operating margin reconciliation

Year Ended December 31, 2019

<i>(in thousands of \$)</i>	Terminals and Infrastructure ⁽¹⁾	Ships ⁽²⁾	Total Segment	Consolidation and Other ⁽³⁾	Consolidated
Total revenues	189,125	-	189,125	-	189,125
Cost of sales	183,359	-	183,359	-	183,359
Vessel operating expenses	-	-	-	-	-
Operations and maintenance	26,899	-	26,899	-	26,899
Consolidated Segment Operating Margin	(21,133)	-	(21,133)	-	(21,133)
Less:					
Selling, general and administrative					152,922
Contract termination charges and loss on mitigation sales					5,280
Depreciation and amortization					7,940
Interest expense					19,412
Other (income), net					(2,807)
Tax provision					439
Net loss					(204,319)



Adjusted EBITDA

(in thousands of U.S. dollars)	FY'19	FY'20	FY'21
Total Segment Operating Margin	(\$21,133)	\$125,302	\$746,430
Less: Core SG&A	94,133	91,980	137,144
Less: Pro rata share of Core SG&A from unconsolidated entities	-	-	4,726
Adjusted EBITDA (non-GAAP)	(\$115,266)	\$33,322	\$604,560



Adjusted EBITDA

(in thousands of U.S. dollars)	FY'19	FY'20	FY'21
Net (loss) income	(\$204,319)	(\$263,965)	\$92,711
Add: Transaction and integration costs	-	4,028	44,671
Add: Contract termination charges and loss on mitigation sales	5,280	124,114	-
Add: Depreciation and amortization	7,940	32,376	98,377
Add: Interest expense (net of interest income)	19,412	65,723	154,324
Add: Other (income) expense, net	(2,807)	5,005	(17,150)
Add: Loss on extinguishment of debt, net	-	33,062	10,975
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	-	-	2,788
Add: Tax provision	439	4,817	12,461
Add: SG&A add-backs	58,789	28,162	62,737
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	-	-	157,109
Less: (Income) loss from equity method investments	-	-	(14,443)
Adjusted EBITDA (non-GAAP)	(\$115,266)	\$33,322	\$604,560



Disclaimers

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

FORWARD-LOOKING STATEMENTS: All statements contained in this Presentation other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future performance or our projected results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these terms or other comparable words. Forward looking statements include but are not limited to: illustrative financial and other metrics; objectives of our dividend policy and business plan, including investing and building assets, issuing dividends, paying down and potentially initiating a share buyback program; goals to match long-term supply with long-term demand; expectations for the development of our projects in accordance with specifications; full utilization of our projects; ability to sell gas on a merchant basis in the short-term; and all the information in the Appendices. These forward-looking statements are necessarily estimates based upon current information and involve a number of risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results or events may differ materially from the results anticipated in these forward-looking statements. Specific factors that could cause actual results to differ from those in the forward-looking statements include, but are not limited to: risks related to the implementation of our mission and business strategy; risks related to the development, construction, completion or commissioning schedule for our facilities; risks related to the operation and maintenance of our facilities; adverse regional, national, or international economic conditions, adverse capital market conditions and adverse political developments; and the impact of public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets. These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of NFE's forward-looking statements. Other known or unpredictable factors could also have material adverse effects on future results. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no duty to update or revise these forward-looking statements, even though our situation may change in the future. New factors emerge from time to time, and it is not possible for NFE to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in New Fortress Energy Inc.'s annual and quarterly reports filed with the Securities and Exchange Commission, which could cause its actual results to differ materially from those contained in any forward-looking statement.

PAST PERFORMANCE. Our operating history is limited and our past performance is not a reliable indicator of future results and should not be relied upon for any reason.

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



Endnotes

1. 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.
2. "Adjusted EBITDA" is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income/(loss) from operations, net income/(loss), cash flow from operating activities or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall operation of our business in evaluating the effectiveness of our ongoing operating performance in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance and to compensate employees. We believe that Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation, and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Further, we exclude certain items from our SG&A not otherwise indicative of ongoing operating performance. We calculate Adjusted EBITDA as net loss, plus transaction and integration costs, contract termination charges and loss on mitigations sales, depreciation and amortization, interest expense (net of interest income), other expense (income), net, loss on extinguishment of debt, changes in fair value of non-hedge derivative instruments and contingent consideration, tax expense, and adjusting for certain items from our SG&A not otherwise indicative of ongoing operating performance, including non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure, plus our pro rata share of Adjusted EBITDA from unconsolidated entities, less the impact of equity in earnings (losses) of unconsolidated entities. Adjusted EBITDA is mathematically equivalent to our Total Segment Operating Margin, as reported in the segment disclosures within our financial statements, minus Core SG&A, including our pro rata share of such expenses of unconsolidated entities. Core SG&A is defined as total SG&A adjusted for non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure. Core SG&A excludes certain items from our SG&A not otherwise indicative of ongoing operating performance. We calculate Adjusted EBITDA as net loss, plus transaction and integration costs, contract termination charges and loss on mitigations sales, depreciation and amortization, interest expense (net of interest income), other expense (income), net, loss on extinguishment of debt, changes in fair value of non-hedge derivative instruments and contingent consideration, tax expense, and adjusting for certain items from our SG&A not otherwise indicative of ongoing operating performance, including non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure, plus our pro rata share of Adjusted EBITDA from unconsolidated entities, less the impact of equity in earnings (losses) of unconsolidated entities. Adjusted EBITDA is mathematically equivalent to our Total Segment Operating Margin, as reported in the segment disclosures within our financial statements, minus Core SG&A, including our pro rata share of such expenses of unconsolidated entities. Core SG&A is defined as total SG&A adjusted for non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure. Core SG&A excludes certain items from our SG&A not otherwise indicative of ongoing operating performance. The principal limitation of this non-GAAP measure is that it excludes significant expenses and income that are required by GAAP to be recorded in our financial statements. Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measure to our GAAP net income/(loss), 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 (loss) and diluted earnings (loss) per share attributable to New Fortress Energy, which are determined in accordance with GAAP.



Endnotes

3. "Illustrative Adjusted EBITDA Goal" is based on the "Illustrative Total Segment Operating Margin Goal" less illustrative Core SGA assumed to be at \$180mm in 2022 and \$192mm for all periods 2023 onward including the pro rata share of Core SG&A from unconsolidated entities. "Illustrative Total Segment Operating Margin Goal," or "Illustrative Future Goal" means our goal for Total Segment Operating Margin under certain illustrative conditions. Please refer to this explanation for all uses of this term. 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. For vessels chartered to third parties, this illustration reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. 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 Total Segment Operating Margin Goal reflected. For the purpose of this presentation, we have assumed an average Total Segment Operating Margin between \$10.37 and \$22.13 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of \$9.80 in Q4-22, \$11.16 in 2022, and \$9.93 in 2023, (ii) our volumes increase over time, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations because the liquefaction facility and related infrastructure and supply chain to deliver LNG from Pennsylvania or Fast LNG ("FLNG") does not exist, and those costs will be distributed over the larger volumes. For Hygo + Suape assets we assume an average delivered cost of gas of \$9.76 in 2022, and \$9.90 in 2023 based on industry averages in the region and the existing LNG contract at Sergipe. Hygo + Sergipe incremental assets include every terminal and power plant other than Sergipe, and we assume all are Operational and earning revenue through fuel sales and capacity charges or other fixed fees. This illustration reflects our effective share of operating margin from Sergipe Power Plant. For Vessels chartered to third parties, this illustration reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. We assume an average Total Segment Operating Margin of up to \$211k per day per vessel and our effective share of revenue and operating expense related to the existing tolling agreement for the Hilli FLNG going forward. For Fast LNG, this illustration reflects the difference between the delivered cost of open LNG and the delivered cost of open market LNG less Fast LNG production cost. Management is currently in multiple discussions with counterparties to supply feedstock gas at pricing between \$4.85 per MMBtu to \$7.02 per MMBtu, multiplied by the volumes for Fast LNG installation of 1.4 MTPA each per year. These costs do not include expenses and income that are required by GAAP to be recorded on our financial statements, including the return of or return on capital expenditures for the relevant project, and selling, general and administrative costs. Our current cost of natural gas per MMBtu are higher than the costs we would need to achieve Illustrative Total Segment Operating Margin 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. 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.
4. Represents historical total capital expenditures for our projects as reflected in our cash flow statement and financial statements as of and for 2019, 2020, and 2021 and the period ended September 30, 2022 and management's expectations regarding total capital expenditures for the fourth quarter of 2022 and the year 2023 for the development of our projects, including, without limitation, the two Fast LNG projects expected to come online in 2023 at an approximately \$800 million capex each. The estimated expenditures, including those related to project costs, are not based on generally accepted accounting principles and should not be relied upon for any reason. Illustrative values are based on specified assumptions. Actual results could differ materially and the assumptions on which illustrative values are based are subject to numerous risks and uncertainties.



Endnotes

5. Represents historical dividends paid to the Company's shareholders in 2019, 2020, and 2021 and the period ended September 30, 2022 and management's expectations for dividends to be declared and paid, in accordance with our dividend policy, in the fourth quarter of 2022 and the year 2023 based on the targeted annual dividend equal to 40% of Illustrative Adjusted EBITDA Goal for the periods indicated. Illustrative values are based on specified assumptions. Actual results could differ materially and the assumptions on which illustrative values are based are subject to numerous risks and uncertainties.
6. Represents management's expectations regarding the sum of cash and cash equivalents and restricted cash as of the periods indicated, including committed and unused capacity in our financings and proceeds received from our transactions. These values are based on specified assumptions that may not be based on generally accepted accounting principles and are not made by reference to our historical financial statements. Actual results may differ from our expectations.
7. 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.
8. "Online", "Operational", "Operating", "Completion", "Completed", "Deployment" or similar statuses (either capitalized or lower case) with respect to a particular project means we expect gas to be made available within sixty (60) days, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational, Completion or Deployment date, and we may not generate any revenue until full commercial operations has begun. We cannot assure you if or when such projects will reach full commercial operations. Actual results could differ materially from the illustrations reflected in this presentation and there can be no assurance we will achieve our goals. Our ability to export liquefied natural gas depends on our ability to obtain export and other permits from the United States, Mexican and other governmental and regulatory agencies, which we have not yet obtained. No assurance can be given that we will receive required permits, approvals and authorizations from governmental and regulatory agencies in connection with the exportation of liquefied natural gas on a timely basis or at all.
9. "Under Construction", "Development", "In Development" or similar statuses means that we have taken steps and invested money to develop a facility, including execution of agreements for the development of the project (subject, in certain cases, to satisfaction of conditions precedent), procuring land rights and entitlements, negotiating or signing construction contracts, and undertaking active engineering, procurement and construction work. Our development projects are in various phases of progress, and there can be no assurance that we will continue progress on each development as we expect or that each development will be Completed or enter full commercial operations. There can be no assurance that we will be able to enter into the contracts required for the development of these facilities on commercially favorable terms or at all. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate these assets as expected, or at all. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays, and these risks of delay are exacerbated by the COVID-19 pandemic. If we are unable to construct, commission and operate all of our facilities as expected, or, when and if constructed, they do not accomplish our goals, or if we experience delays or cost overruns in construction, our business, operating results, cash flows and liquidity could be materially and adversely affected.
10. Represents the estimated TBtu production capacity based on construction company information. Actual production capacity could be lower than these estimates.

