November 2022

Investor Day

NewFortress energy

1. **Corporate Update**
2. Fast LNG: Overview
3. Fast LNG: Design & Engineering
4. Fast LNG: Marine & Shipping

We are increasing our Illustrative Adj. EBITDA Goals[1]

	FY'21	Q1-22	Q2-22	Illustrative Goal[1] FY'22	Illustrative Goal[1] FY'23
Adj. EBITDA[2] ($mm)	$605	$258	$283	~$1.1bn+	~$2.5bn+

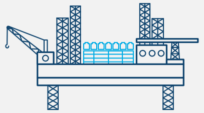
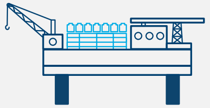
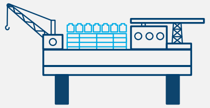
- Expected deployment[4] of Fast LNG 1
- Higher operating margins in core business
- Continued portfolio optimization

Raising FY 2022 Illustrative Adj. EBITDA Goal[1] from $1bn+ to ~$1.1bn

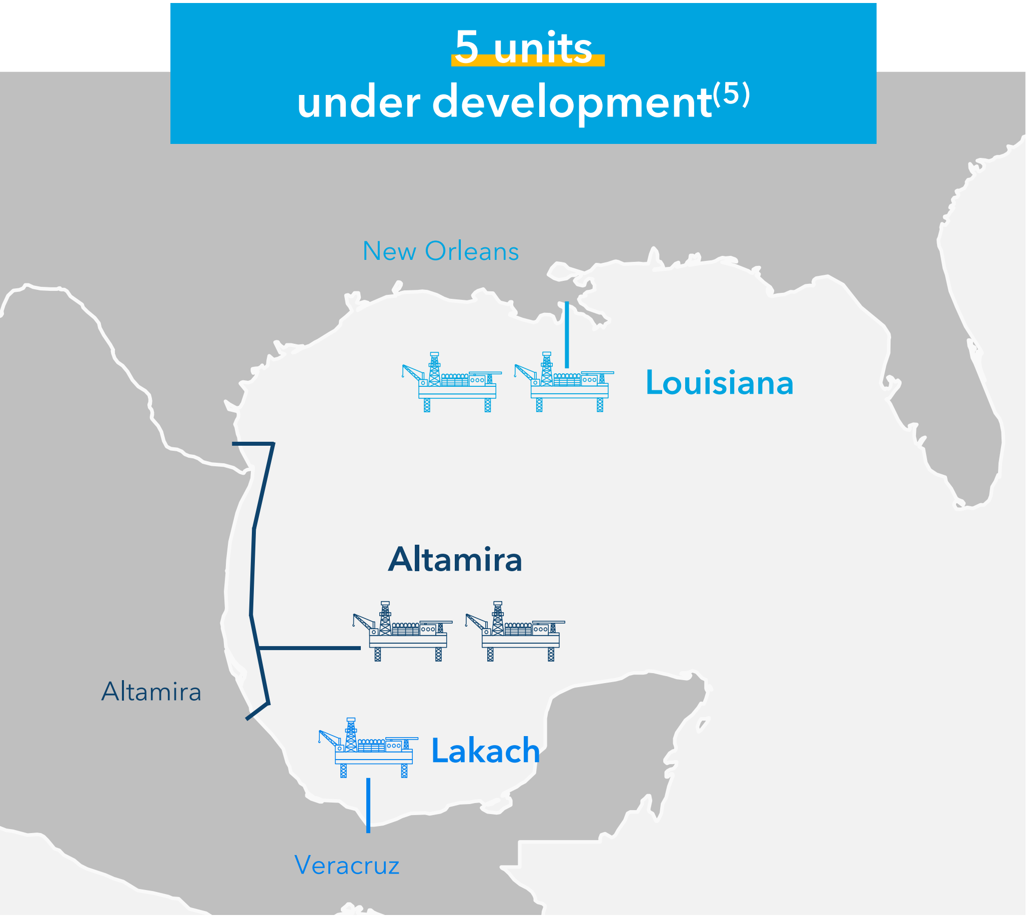
Raising FY 2023 Illustrative Adj. EBITDA Goal[1] from $1.5bn+ to ~$2.5bn+

(i) Refer to Adj. Net Income reconciliation in Appendix

As you will see today, construction of our Fast LNG units is progressing rapidly

	Unit	Design	Construction yard	Mechanical completion[5]
	FLNG 1	Jack up rigs	KOS	March '23
	FLNG 2	Fixed platform	KOS	November '23
	FLNG 3	Fixed platform	KOS/Mexico	January '24
	FLNG 4	Sevan Driller	Sembcorp	March '24
	FLNG 5	Sevan Brasil	Sembcorp	July '24

We expect to deploy our first Fast LNG unit in mid-2023, with the next 4 deployed by YE 2024



Louisiana

Progressing permitting with MARAD and USCG[7]

Stop clock lifted Oct. 28 following NFE responses to information requests

Altamira

15-year gas supply agreement with CFE[8] for new FLNG hub

Existing **Sur de Texas-Tuxpan pipeline to provide access** to gas supply

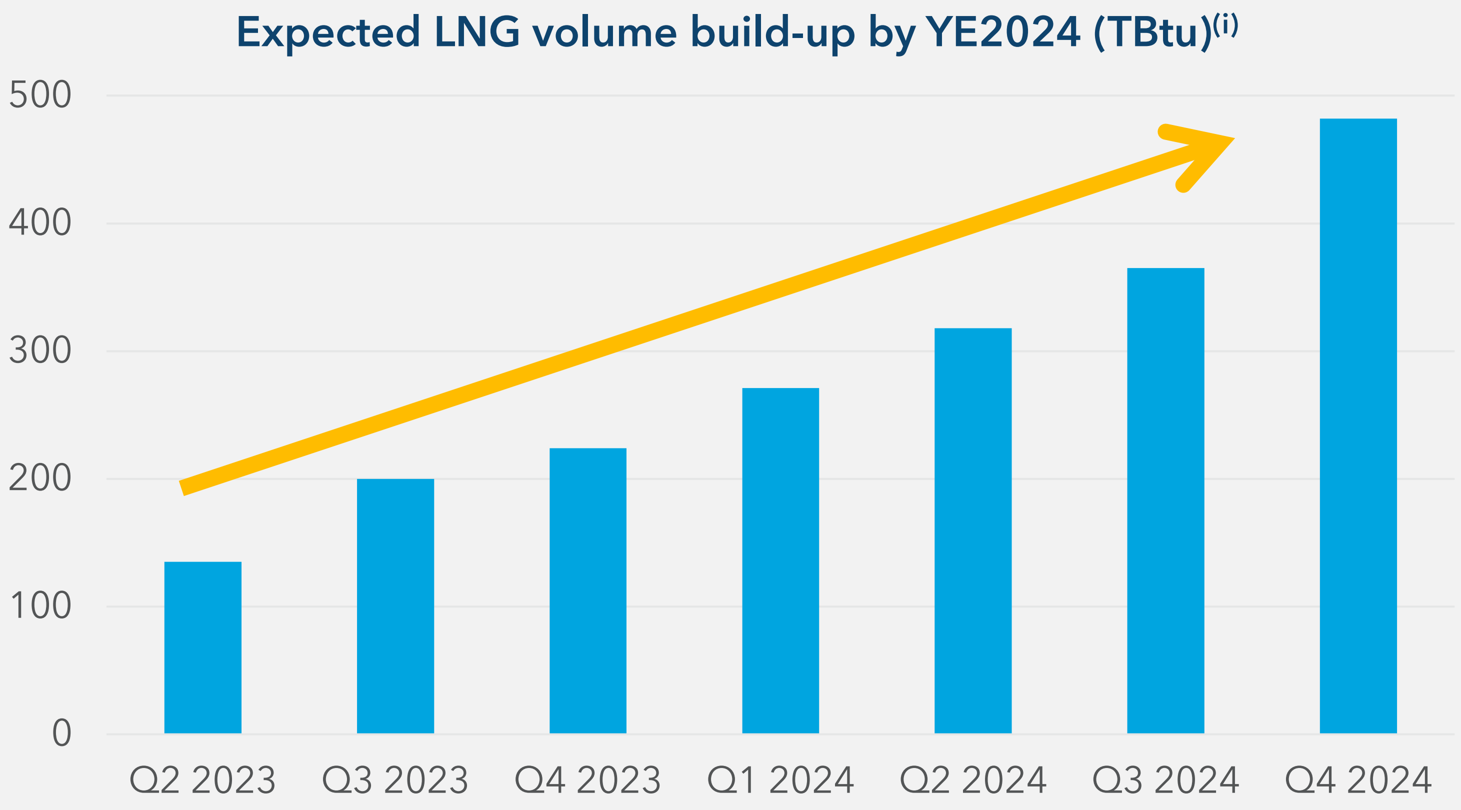
Lakach[9]

7-well development with Pemex[5] in offshore gas field

3.5 Tcf of total resource potential when paired with nearby gas reserves

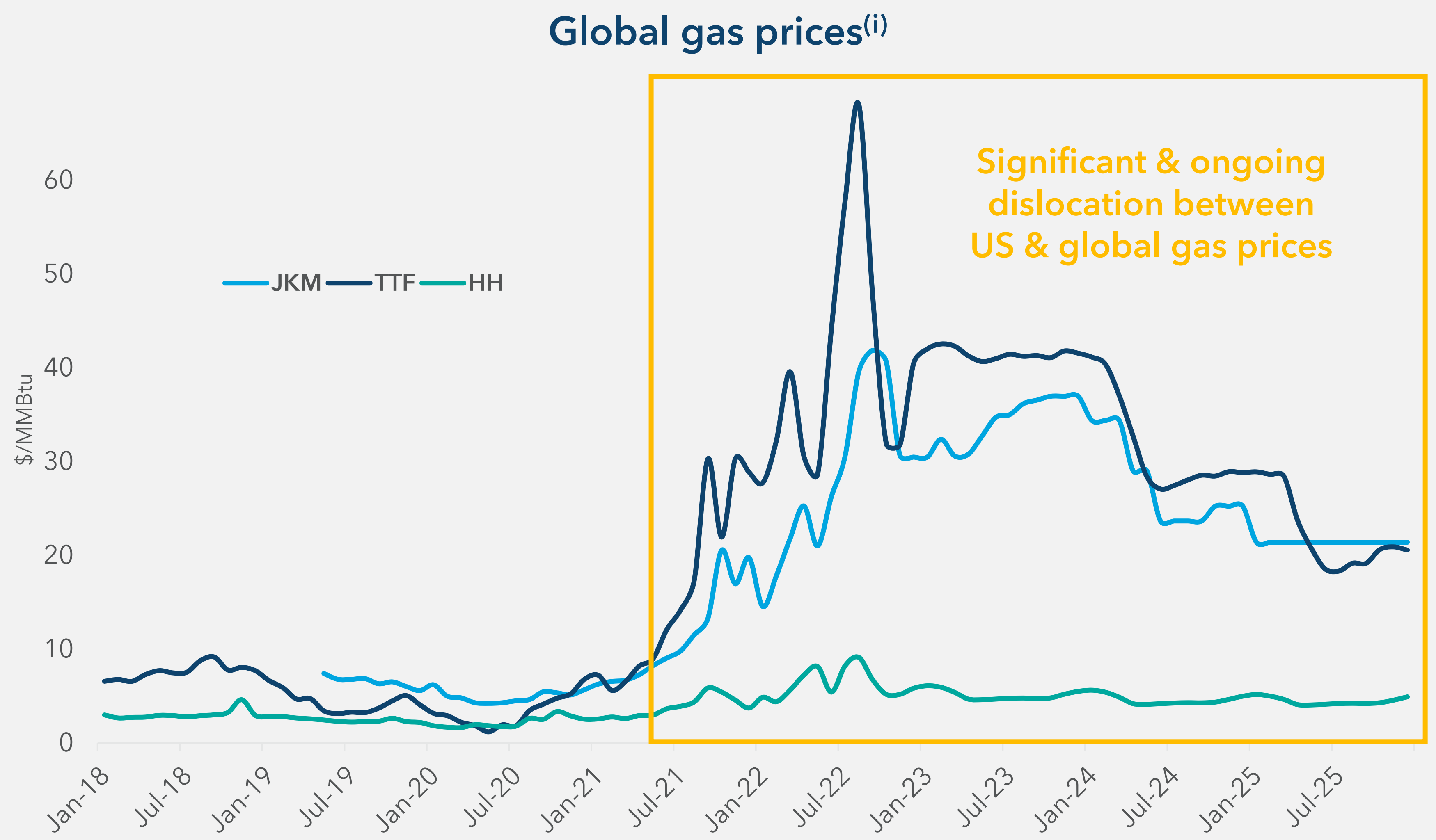
Our LNG volumes are expected to grow substantially due to Fast LNG

We plan to add **7+ MTPA of liquefaction capacity** and, with our existing volumes, have a **portfolio of ~9.5 MTPA by YE2024**



(i) Annualized numbers

Unprecedented market opportunity for new LNG volumes



We are uniquely positioned to bring **new LNG capacity** to market amidst **severe supply shortages**

(i) Source: Refinitiv Eikon

Next steps for NFE are clear

Uniquely positioned global integrated gas company that combines low-cost production with downstream energy distribution

1 Build 7+ MTPA of floating liquefaction

Add **incremental liquefaction capacity** to a structurally short global LNG market

Cheaper and faster than land-based alternatives

2 Respond to market opportunities in 2023-2026

Sell FLNG production **primarily to Europe** in the near-term

Deploy FSRUs to create incremental regas capacity in high-margin locations

3 Convert to long-term downstream contracts

As market evolves, transition to **longer term contracts**

Optimize **~9.5 MTPA LNG portfolio** across NFE terminals and existing demand centers

			Illustrative Goal[1]			
	2020	2021	2022	2023	2024	2025
Adj. EBITDA[2] ($mm)	$33	$605	~$1.1bn	~$2.5bn+	~$4bn+	~$5bn+

We are on the path to $5bn+ of Illustrative Adj. EBITDA[1] by 2025

Near-term: We will connect Fast LNG with gas distribution in Europe

Substantial regas infrastructure

30 terminals

~**3,000** LNG cargo slots

Gas priced on a central exchange

"TTF" benchmark pricing index

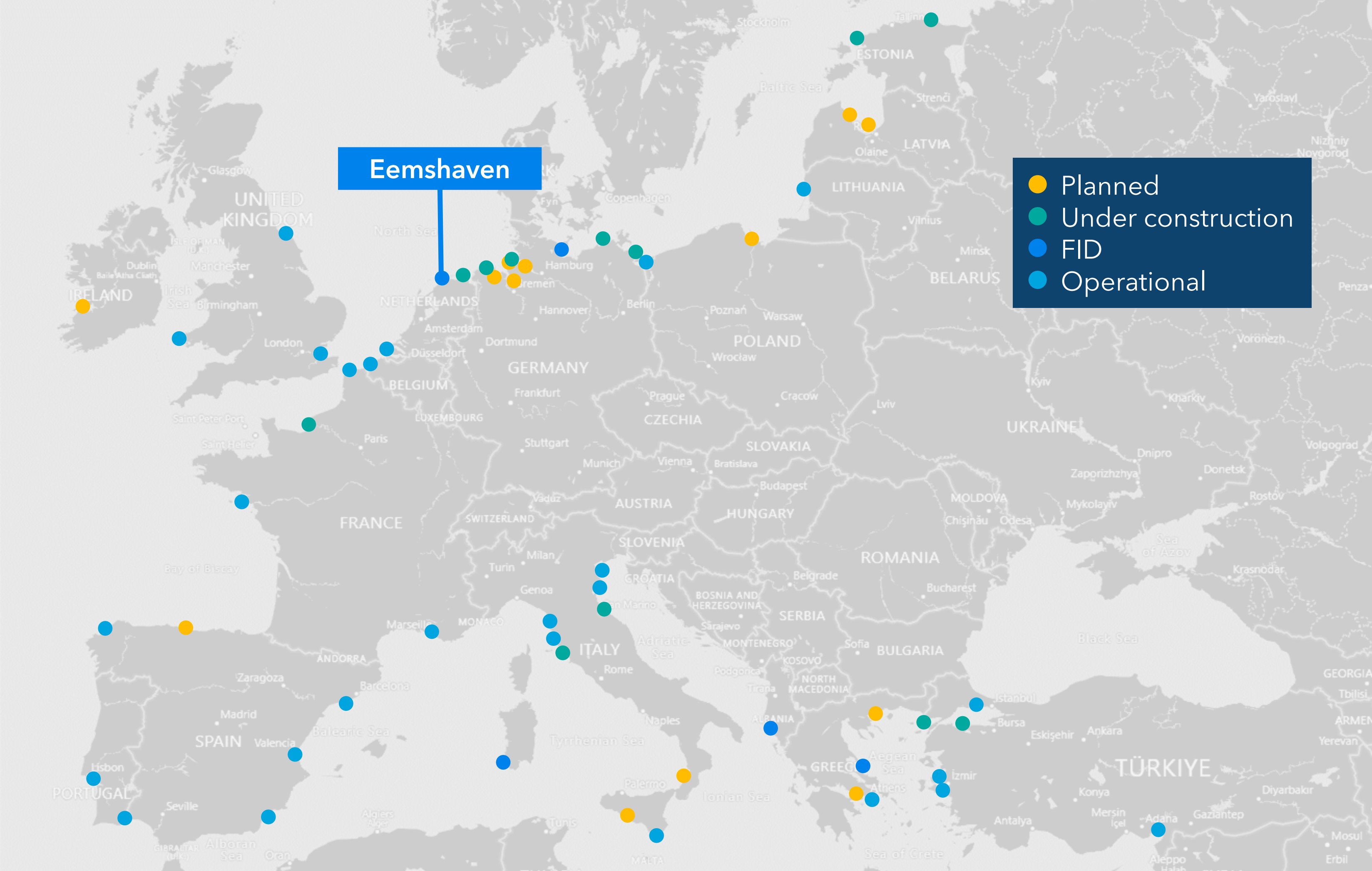
No need to find individual physical buyers

New terminal capacity

Europe replacing **100 BCM** of Russian pipeline gas

15-20 new regas terminals

European Regas Terminals



(i) Source: Wood Mackenzie

Long-term: Our infrastructure creates differentiated supply opportunities

Our portfolio

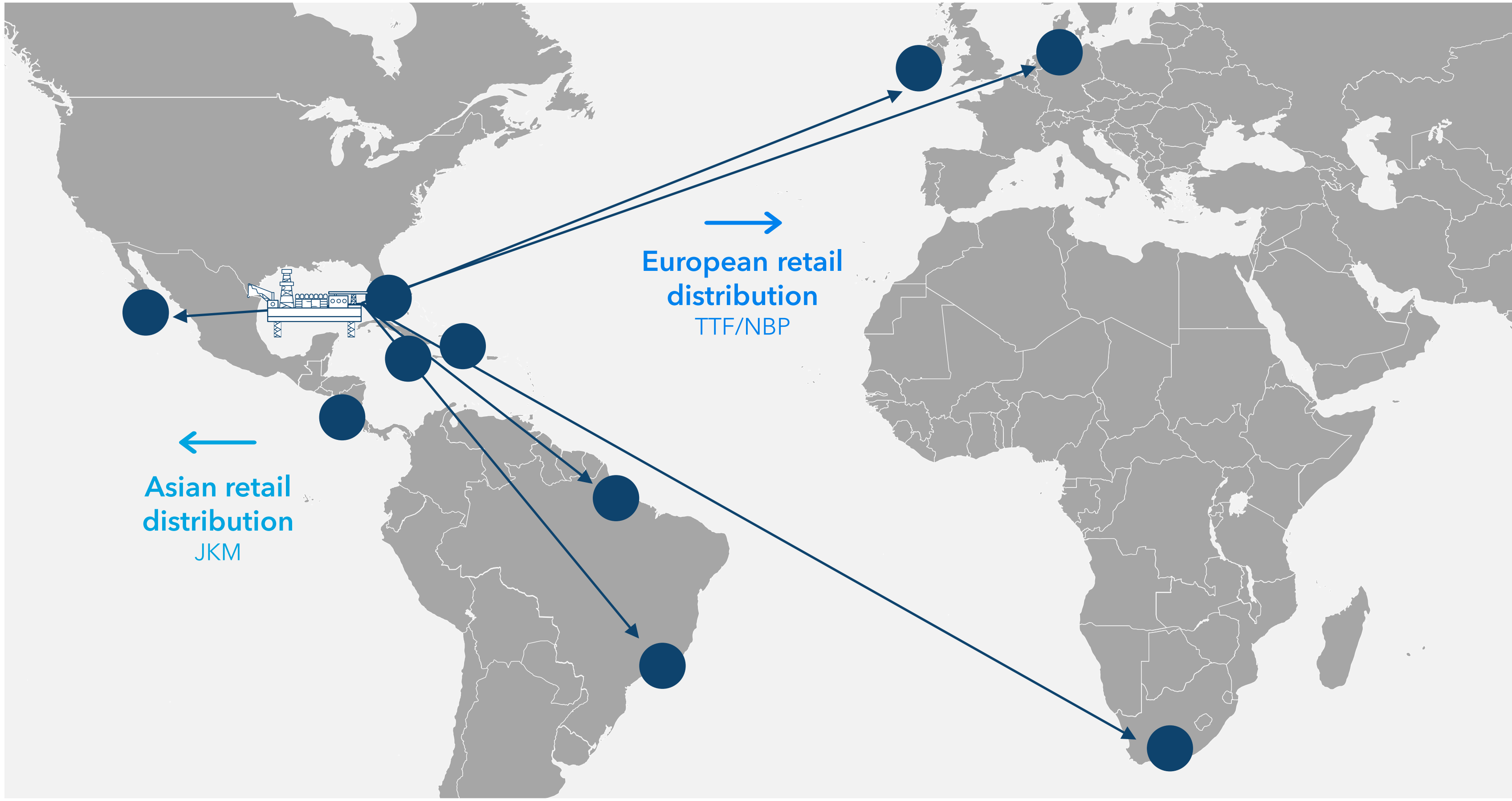
9 terminals

11 LNGCs or FSUs

8 FSRUs

FSRUs open for deployment[4]

2023	→	1
2024	→	1
2025	→	1



Terminals, FSRUs & LNG ships are key to connecting LNG volumes to downstream customers

Accordingly, with revised Illustrative Adj. EBITDA Goals[1], expect to be able to return significant capital to shareholders

Cash on hand/ lines available[13] **$1.3bn**

Operating cash flows next 3 years[14] **~$10bn**

We expect to generate $5bn+ of liquidity[12] over the next 3 years

Available liquidity may be used for:

- Additional investments
- Paying down debt
- Issuing dividends

Fast LNG has been a main focus for NFE for the last 18 months

March 2021

Announced FID[11] on Fast LNG

Significant need for additional market volumes of LNG

Traveled extensively around the world & spoke to numerous gas source partners

May 2021

Purchased first 2 jack-up rigs

Fast LNG designed to leverage standard, readily available marine infrastructure

Standardized design allows expedited procurement of long lead items

July 2021

Began assembly in Kiewit shipyard

"Factory" approach to assembling standardized modules

Collaborate with industry-leading partners Kiewit & Fluor

March 2022

Announced MARAD filing for Louisiana[7]

2.8 MTPA offshore liquefiers

First ever offshore liquefaction facility in the US

Provides market volumes at a time when world is significantly short gas[i]

July 2022

Announced partnerships with PEMEX & CFE

Joint development with PEMEX of abandoned deepwater natural gas field in Lakach[9]

Collaboration with CFE to develop LNG hub in Altamira[8]

(i) Internal management estimates

The economics of Fast LNG are potentially transformative for our company

What is each Fast LNG unit potentially worth?[i]

LNG Volume	x	Margin	=	EBITDA per FLNG unit		
Each 1.4 MTPA = 70 TBtu	x	$10/MMBtu	=	$700mm		
	x	$20/MMBtu	=	$1400mm	x	5 units
	x	$30/MMBtu	=	$2100mm		

(i) Illustrative metrics for Fast LNG based on management calculations. Actual results may differ.

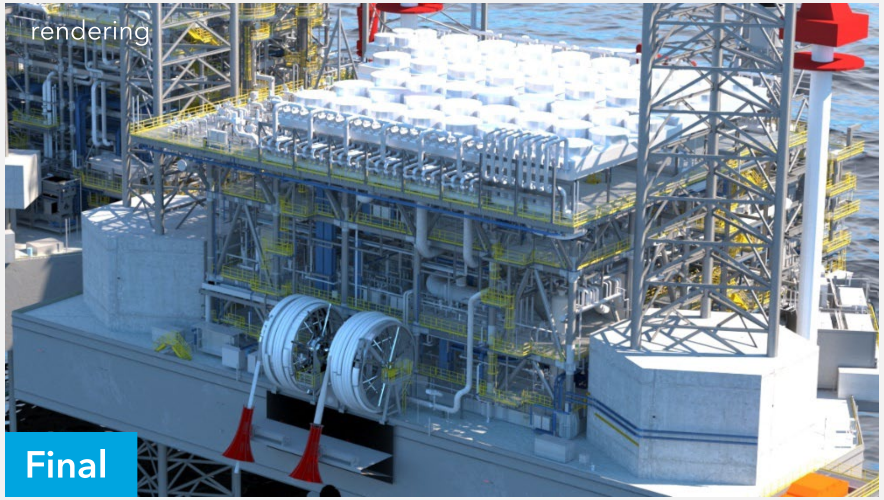
We believe Fast LNG is the solution the world needs right now

Click to
view video

Today you will see the liquefaction module & platform for our first unit

Liquefaction module

Our standardized, modular design **accelerates fabrication** timelines & allows **scalability**



Liquefaction platform

Fast LNG can utilize a **variety of readily available marine infrastructure**; our first unit uses jack-up rigs

We've secured almost all our required equipment for units 1-5

	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5
Marine infrastructure	✓	✓	✓	✓	✓
MR compressors	✓	✓	✓	✓	
Cold boxes	✓	✓	✓	✓	
Gas turbine generators	✓	✓	✓	✓	

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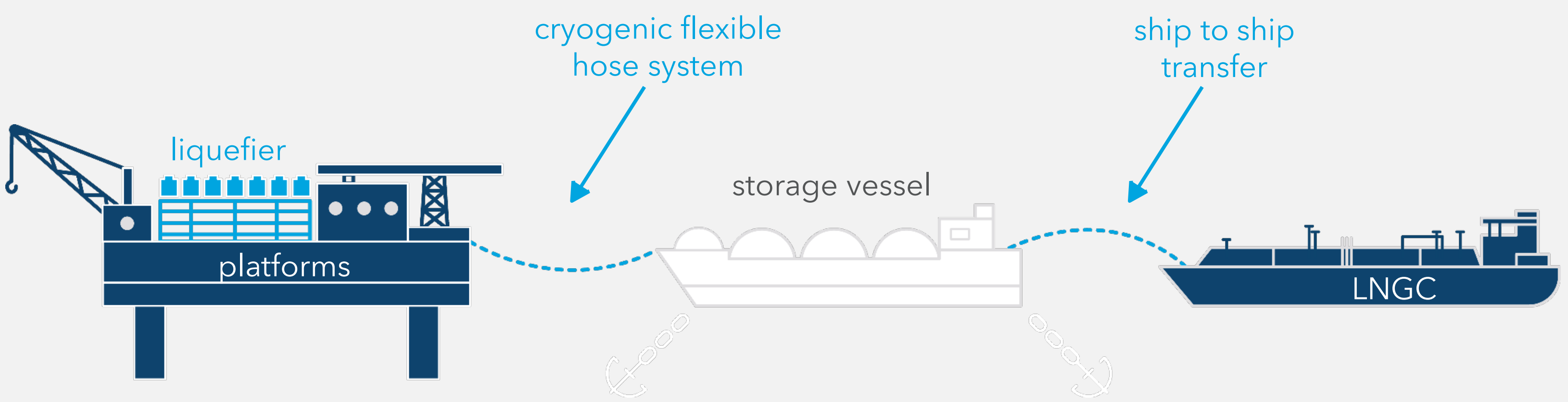
We set out to create a faster and cheaper offshore liquefaction solution

Traditional floating liquefiers help access stranded gas around the world but …

- ✗ Long build time
- ✗ Expensive to construct
- ✗ All LNG infrastructure located above deck, so no ship required

That's why we developed Fast LNG, a faster, cheaper & cleaner solution

Our Fast LNG solution is an offshore natural gas liquefaction facility on platforms



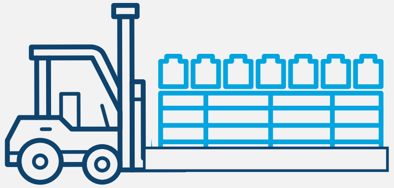
Built using **existing marine infrastructure & "older" ships** without need to build storage tanks

- ✓ Allows for **liquefaction of stranded offshore gas**
- ✓ **Faster & cheaper** to build
- ✓ **Expedited permitting process** when installed off US coast

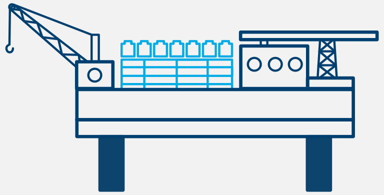
We leverage existing marine infrastructure & redeploy it for Fast LNG units

Significant flexibility provided by using 3 types of existing marine infrastructure

Fast LNG "factory" modular approach allows scalability, affordability and speed



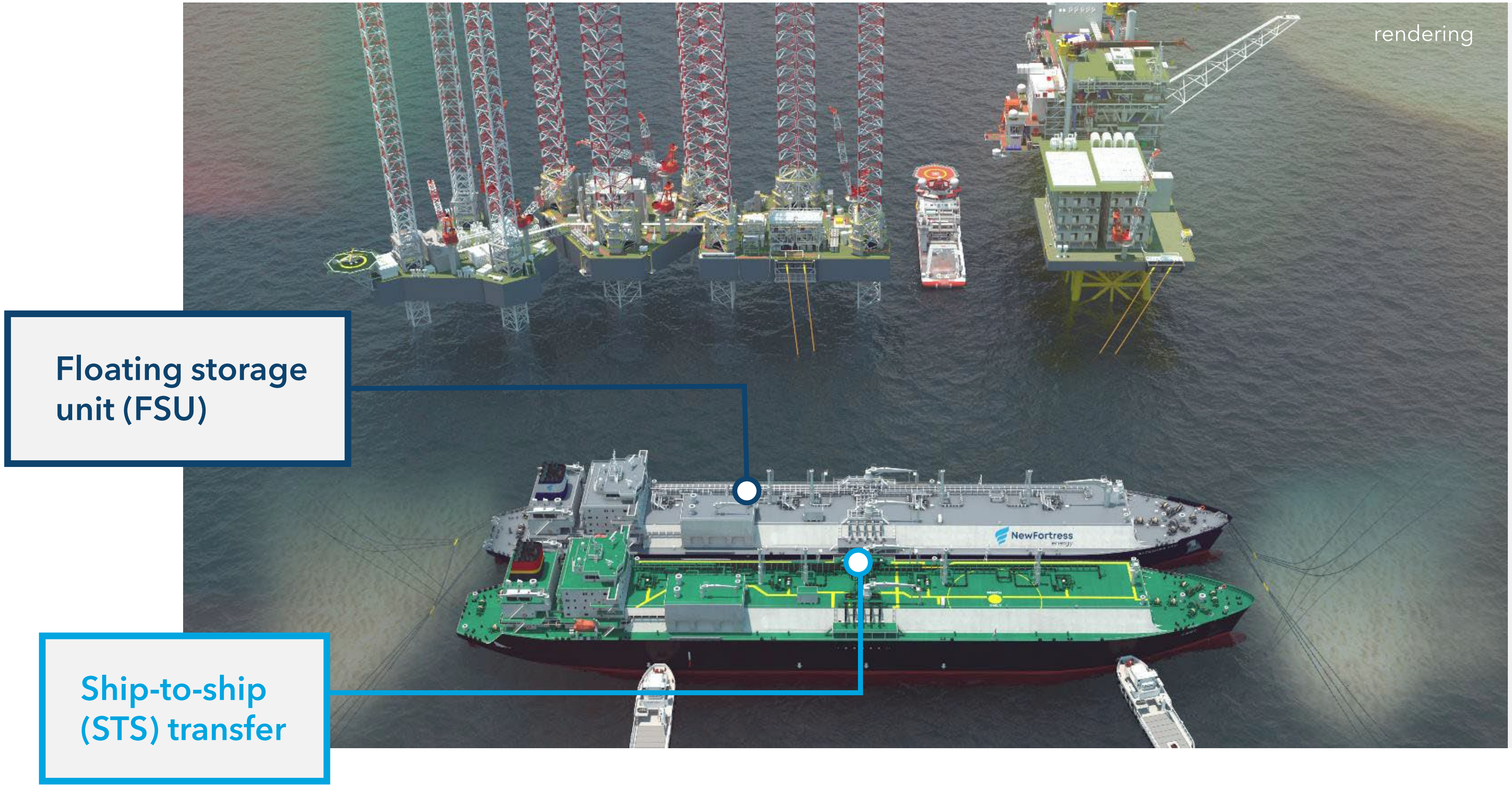
Skid mounted modules built in yard



Installed on existing marine infrastructure

Fast LNG is ~50% faster and cheaper than traditional LNG solutions

Our marine solution reduces time and costs while leveraging our extensive marine experience



Floating storage significantly reduces deployment timelines vs. building onshore storage

1,000+

ship-to-ship transfers performed to date

We've streamlined our marine processes

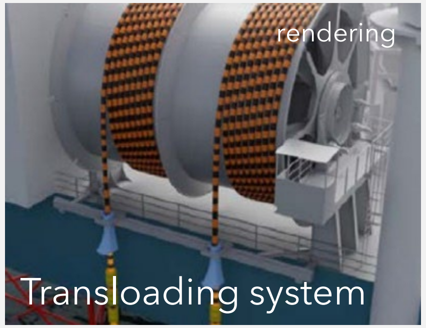
1

Repurpose any LNG carrier for FSU with only slight modifications

2

Leverage existing technologies for mooring system

3



Transload LNG with high efficiency flexible pipe technology

4

Transfer cargo to any LNG carrier, regardless of size, draft, or type

…creating an easy, effective & easily repeatable solution

Please join us for a tour
of the Kiewit shipyard
where you will see
our first Fast LNG unit
under construction!

Segment operating margin reconciliation

Three Months Ended June 30, 2022

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Total revenues	543,455	111,024	654,479	(69,624)	584,855
Cost of sales	271,948	-	271,948	453	272,401
Vessel operating expenses	4,255	21,288	25,543	(6,915)	18,628
Operations and maintenance	29,540	-	29,540	(9,050)	20,490
Consolidated Segment Operating Margin	**237,712**	**89,736**	**327,448**	**(54,112)**	**273,336**
Less:					
Selling, general and administrative					50,310
Transaction and integration costs					4,866
Depreciation and amortization					36,356
Asset impairment expense					48,109
Interest expense					47,840
Other (income), net					(22,102)
Tax benefit					(86,539)
(Income) from equity method investments					372,927
Net income					**(178,431)**

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The loss attributable to the investment of $389,996 for the three months ended June 30, 2022 are reported in (Loss) income from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments for the three months ended June 30, 2022 reported in Cost of sales.

[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $17,069 for the three months ended June 30, 2022, are reported in (Loss) income from equity method investments in 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

Three Months Ended March 31, 2022

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Total revenues	480,349	114,942	595,291	(90,173)	505,118
Cost of sales	235,532	-	235,532	(27,234)	208,298
Vessel operating expenses	3,492	25,942	29,434	(6,470)	22,964
Operations and maintenance	30,242	-	30,242	(7,074)	23,168
Consolidated Segment Operating Margin	**211,083**	**89,000**	**300,083**	**(49,395)**	**250,688**
Less:					
Selling, general and administrative					48,041
Transaction and integration costs					1,901
Depreciation and amortization					34,290
Interest expense					44,916
Other (income), net					(19,725)
Tax benefit					(49,681)
(Income) from equity method investments					(50,235)
Net income					**241,181**

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The earnings attributable to the investment of $36,680 for the three months ended March 31, 2022 are reported in income from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market gain on derivative instruments for the three months ended March 31, 2022 reported in Cost of sales.
[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $13,555 for the three months ended March 31, 2022, are reported in income from equity method investments in 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.

Adjusted EBITDA

(in thousands of U.S. dollars)	Q1 2022	Q2 2022
Net (loss) income	**$241,181**	**($178,431)**
Add: Interest expense (net of interest income)	44,916	47,840
Add: Tax (benefit) provision	(49,681)	(86,539)
Add: Depreciation and amortization	34,290	36,356
Add: Asset impairment expense	-	48,109
Add: SG&A items excluded from Core SG&A	7,081	8,270
Add: Transaction and integration costs	1,901	4,866
Add: Other (income), net	(19,725)	(22,102)
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	(2,492)	2,247
Add: Loss on extinguishment of debt, net	-	-
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	50,497	49,951
Less: Loss (income) from equity method investments	(50,235)	372,927
Adjusted EBITDA (non-GAAP)	**$257,733**	**$283,494**

Adjusted EBITDA

(in thousands of U.S. dollars)	Q1 2022	Q2 2022
Total Segment Operating Margin	**$300,083**	**$327,448**
Less: Core SG&A	40,960	42,040
Less: Pro rata share of Core SG&A from unconsolidated entities	1,390	1,914
Adjusted EBITDA (non-GAAP)	**$257,733**	**$283,494**

(in thousands of U.S. dollars)	Q1 2022	Q2 2022
Total Selling, general and administrative	**$48,041**	**$50,310**
Core SG&A	40,960	42,040
SG&A items excluded from Core SG&A	7,081	8,270

Segment operating margin reconciliation

Year Ended December 31, 2021

(in thousands of $)	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 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

(in thousands of $)	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 (income), net					5,005
Tax provision					4,817
Loss from extinguishment of debt					33,062
Net loss					**(263,965)**

Adjusted EBITDA

(in thousands of U.S. dollars)	FY'20	FY'21
Net (loss) income	**($263,965)**	**$92,711**
Add: Transaction and integration costs	4,028	44,671
Add: Contract termination charges and loss on mitigation sales	124,114	-
Add: Depreciation and amortization	32,376	98,377
Add: Interest expense (net of interest income)	65,723	154,324
Add: Other (income) expense, net	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	4,817	12,461
Add: SG&A add-backs (see below definition)	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)	**$33,322**	**$604,560**

(in thousands of U.S. dollars)	FY'20	FY'21
Total Segment Operating Margin per Form 10-K	**$125,302**	**$746,430**
Less: Core SG&A (see below definition)	91,980	137,144
Less: Pro rata share of Core SG&A from unconsolidated entities	-	4,726
Adjusted EBITDA (non-GAAP)	**$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 metrics and other similar metrics, including goals, expected financial growth, margins, portfolio optimization, expectations for returns to shareholders, among others; the successful development and deployment of our Fast LNG liquefaction technology in line with our model, including the location, design, performance and technical specifications and capacity of the project; expected uses of such LNG and customer relationship structures; the development, construction, completion and operation of Fast LNG facilities on time, within budget and within the expected specifications and design; expectations on volume production and growth, sales and reserves of LNG; future strategic plans; expectations related to future LNG and energy industries, including demand, pricing and drivers, as well as the development, construction and operation of new facilities; our ability to respond to natural gas demand and leverage our facilities; the timing and ability of our projects to add to the global supply chain; integration with European markets and infrastructure; our ability to leverage our fleet to supply our customers and support our growth strategy; funding of our projects using liquidity and self-generated cash flows; expectations for taking FID on our projects; the approval of the MARAD application and the approval and receipt of authorizations and permits for the construction, development and operation of the facilities within the expected timeline or at all; ability to maintain our expected development timelines; the execution of definitive documents and satisfaction of conditions precedent with respect to agreements related to the Fast LNG projects; our ability to use volumes derived from our Fast LNG technology to provide LNG volumes to the market; global natural gas demand, prices and drivers; expectations on valuation of our assets; the anticipated benefits and efficiencies to be derived from the design of Fast LNG technology and location of our projects, including reductions in permitting timelines, reductions in timelines, cost-efficiency, scalability, and the use of existing infrastructure, such as pipelines; 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: unknown and unforeseen risks associated with the development of new technologies such as the Fast LNG technology, including failure to meet design and engineering specifications, incompatibility of systems, delays and schedule changes, high costs and expenses, regulatory and legal challenges, instability or clarity of application of laws, and rules and regulations to the technology, among others; risks related to the development, construction, completion or commissioning schedule for the facilities; risks related to the operation and maintenance of our facilities and assets; failure of our third-party contractors, equipment manufacturers, suppliers and operators to perform their obligations for the development, construction and operation of our projects, vessels and assets; our ability to implement our business strategy; cyclical or other changes in the demand for and price of LNG and natural gas; we may not be able to provide natural gas to customers as we currently expect; failure of LNG to be a competitive source of energy in the markets; competition in the energy industry; the gas reserves offshore in the expected locations may not be as extensive as we expect; risks related to the approval and execution of definitive documentation; the risk that the proposed transactions may not be completed in a timely manner or at all; inability to realize the anticipated benefits from the technology, including the cost and time savings anticipated; the receipt of permits, approvals and authorizations from governmental and regulatory agencies on a timely basis or at all; new or changes to existing governmental policies, laws, rules or regulations, or the administration thereof; failure to maintain sufficient working capital and to generate revenues, which could adversely affect our ability to fund our projects; common risks related to marine LNG operations; 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. “Illustrative Adjusted EBITDA Goal” is based on the "Illustrative Total Segment Operating Margin Goal" less illustrative Core SGA assumed to be at $181mm 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 in this presentation. 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.

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

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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.

3. "Total Segment Operating Margin" is the total of our Terminals and Infrastructure Segment Operating Margin and Ships Segment Operating Margin. Terminals and Infrastructure Segment Operating Margin includes our effective share of revenue, expenses and operating margin attributable to our 50% ownership of Centrais Elétricasde Sergipe Participações S.A. ("CELSEPAR"). Ships Segment Operating Margin includes our effective share of revenue, expenses and operating margin attributable to our ownership of 50% of the common units of Hilli LLC. Hilli LLC owns Golar Hilli Corporation ("Hilli Corp"), the disponent owner of the Hilli. Total Segment Operating Margin is a Non-GAAP Financial Measure.

4. "Online", "Operational", "Deployment", "Conversion" 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 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.

5. "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.

6. "Mechanical Completion" or similar statuses with respect to a particular project means we have completed construction and certain subsystems are ready to be handed over to the commissioning team. There may be several mechanical completion milestones defined for the various subsystems of a project. Therefore, no assurance can be given that we will be able to complete a project and begin operations even if a project has reached mechanical completion.

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7. Refers to the concurrent applications filed by an affiliate of NFE with the U.S. Maritime Administration ("MARAD"), the U.S. Coast Guard and U.S. Department of Energy to request all necessary permits and regulatory approvals to site, construct and operate a new offshore LNG liquefaction terminal off the coast of Louisiana with a capacity of exporting approximately 145 billion cubic feet of natural gas per year, equivalent to approximately 2.8 MTPA of LNG. On August 16, 2022, MARAD announced it had paused the statutory 356-day application review timeline of the FLNG project pending receipt of additional information. We understand that regulators have continued to review the application and prepare the draft environmental impact statement for the project while the timeline is paused. We have submitted responses to all MARAD information requests, however MARAD has not restarted the timeline and no assurance can be given of when the timeline might be restarted, if at all. No assurance can be given that we will be able to obtain approval of this application and receive the required permits, approvals and authorizations from governmental and regulatory agencies related to our project on a timely basis or at all.

8. Refers to the agreement with Comisión Federal de Electricidad ("CFE") related to the (i) expansion and extension of NFE's supply of natural gas to multiple CFE power generation facilities in Baja California Sur, (ii) sale of NFE's 135 MW La Paz power plant to CFE, and (iii) creation of a new LNG hub off the coast of Altamira, Tamaulipas, with CFE supplying the requisite feedgas to multiple NFE FLNG units using CFE's existing pipeline capacity. These transactions are subject to customary terms and conditions and execution of related agreements. We cannot assure you if or when such conditions will be satisfied, we will enter into the required agreements or the terms of any such contracts or if we will obtained the required approvals for the transactions.

9. Refers to discussions with Petróleos Mexicanos ("Pemex") to form a long-term strategic partnership to develop the Lakach deepwater natural gas field for Pemex to supply natural gas to Mexico's onshore domestic market and for NFE to produce LNG for export to global markets. If the parties form a partnership, NFE expects to invest in the continued development of the Lakach field over a two-year period by completing seven offshore wells and to deploy a 1.4 MTPA Fast LNG unit to liquefy the majority of the produced natural gas. Remaining natural gas and associated condensate volumes are expected to be utilized by Pemex in Mexico's onshore domestic market. These transactions are subject to customary terms and conditions and execution of final binding agreements. We cannot assure you if or when we will enter into binding definitive agreements related to such contracts or the terms of any such contracts.

10. Includes ships that are chartered or operated by NFE.

11. "FID" means management has made an internal commitment to commit resources (including capital) to a particular project. Our management has not made an FID decision on certain projects as of the date of this Presentation, and there can be no assurance that we will be willing or able to make any such decision, based on a particular project's time, resource, capital and financing requirements.

12. This slide represents management's expectations regarding certain financial metrics, including but not limited to the funding of committed expenditures, estimated expenditures, operating cash flows and availability of funding, and is based on specified assumptions that may not be based on generally accepted accounting principles. Actual results could differ materially and the assumptions on which this illustrative data is based are subject to numerous risks and uncertainties.

13. "Cash on Hand" means expectations regarding the sum of cash and cash equivalents and restricted cash as of September 30, 2022, including committed and unused capacity in our financings and expected proceeds from recent 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.

14. "Operating cash flows" refers to illustrative metrics related to Total Segment Operating Margin, less Core SG&A, debt principal and interest payments, and cash taxes, for the periods indicated. Refer to notes 3 and 11 herein for additional information. 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.