

April 2022

Fast LNG Update



We've made significant progress on Fast LNG since last year

January 2021

Announced FID⁽¹⁾ on Fast LNG

- We saw a **significant need for additional market volumes of LNG** to serve our customers
- Traveled extensively around the world & **spoke to numerous potential gas source** partners

February 2022

Announced Eni⁽²⁾ partnership in Congo

- **20-year** partnership with one of world's **premier energy producers** with existing portfolio of liquefiers
- **First of potential series** of offshore liquefiers for NFE in a tolling relationship

March 2022

Announced MARAD⁽³⁾ filing for 2.8 MTPA offshore liquefier in Louisiana

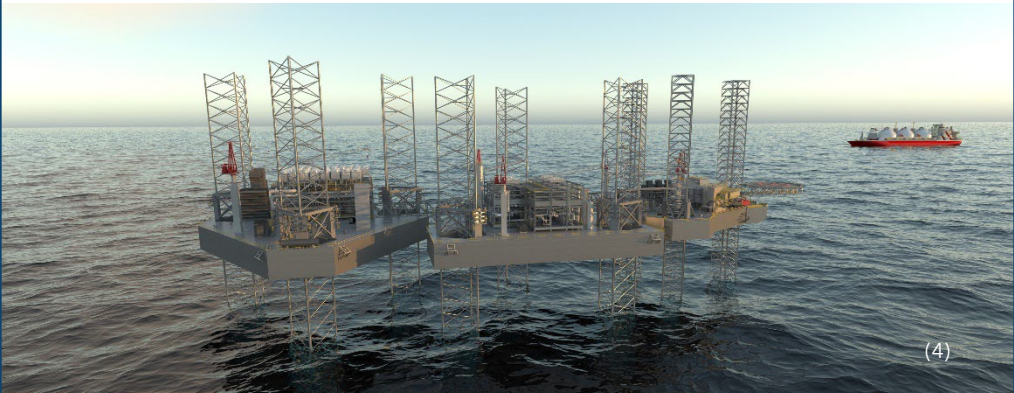
- **First ever offshore** liquefaction facility **in the US** - cheaper, cleaner & **faster** than onshore facilities
- Provides market volumes at a time when **world is significantly short gas⁽ⁱ⁾**



Our business model focuses on two primary uses for Fast LNG

1

Tolling

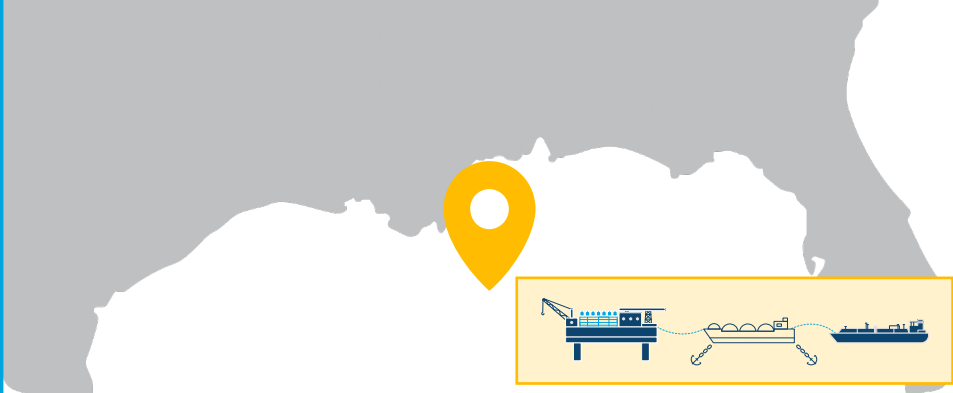


20-year commitment to provide & operate infrastructure for high-credit quality counterparties

✓ Provides long-term stable cash flows

2

Merchant



Produce & own 100% of LNG

First deployment targeted⁽⁵⁾ early 2023

✓ Provides market volumes for portfolio

results in balanced portfolio



Our goal is to build a virtual Fast LNG “factory”

Factory-built approach allows speed and scalability

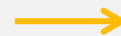
Using existing marine infrastructure...

- ✓ self-elevating platforms
- ✓ fixed platforms
- ✓ Sevan ships

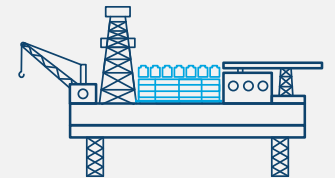
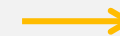
...combined with modular approach allows scalability, affordability and speed



Skid mounted modules
built in yard



Transported by
ship to shipyard

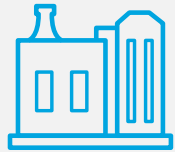


Assembled &
installed on rigs

Positions us to be one of the world's largest offshore liquefaction companies



Addition of Fast LNG creates a **fully integrated** business model⁽⁶⁾



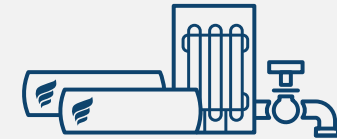
Liquefaction

1.4 MTPA⁽⁷⁾ tolling
2.8 MTPA⁽⁷⁾ merchant



Midstream⁽⁸⁾

9 FSRUs
5 FSUs
6 LNGCs

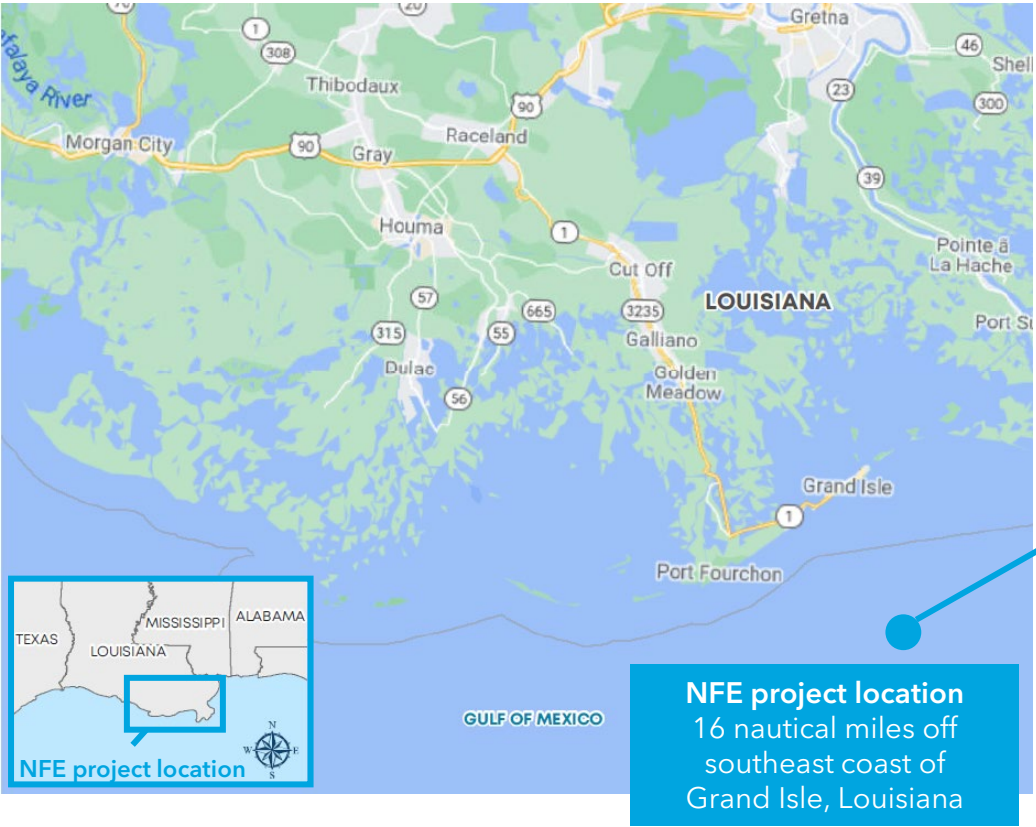


Downstream

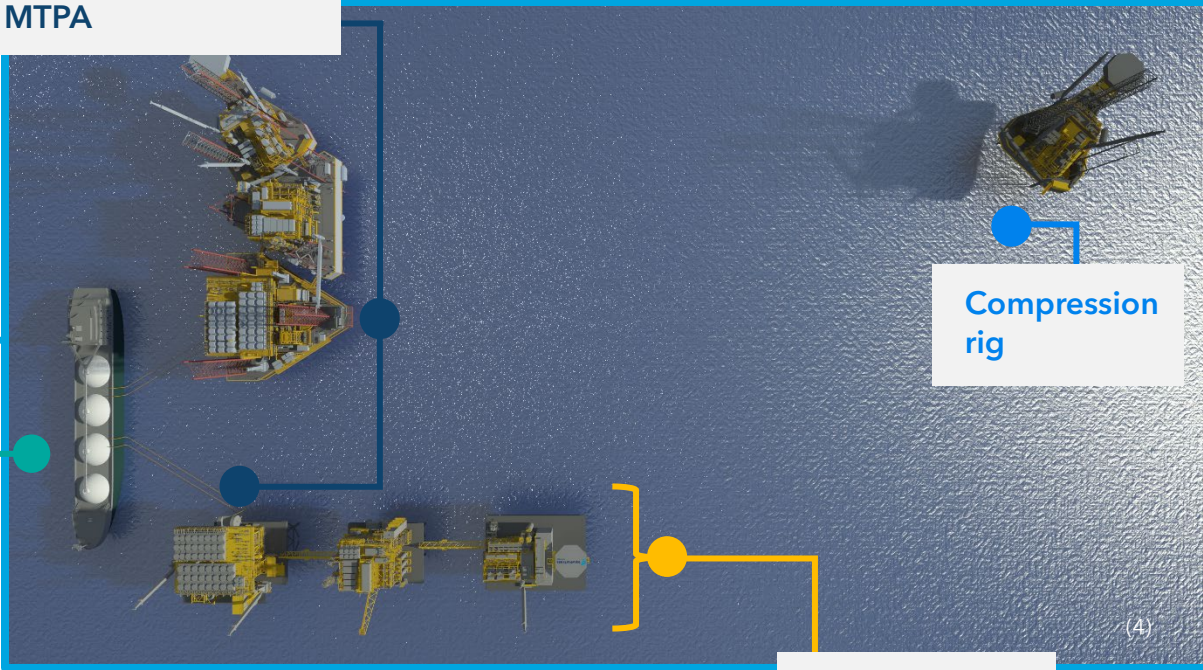
11 terminals
7 power plants
100+ customers

We are developing⁽⁹⁾ our first U.S.-based Fast LNG facility off the coast of Louisiana

We completed FID⁽¹⁾ and are in the process of developing⁽⁹⁾ our first two liquefiers totaling 2.8 MTPA



2 x 1.4 MTPA systems =
2.8 MTPA



Cryogenic hose transfer system/
floating storage unit

3 platforms per
FLNG system

Our project will play a critical role in allowing the U.S. to meet its new LNG commitment to Europe (announced 3/25/22)⁽ⁱ⁾



(i) Joint Statement between the U.S. and the European Commission on European Energy Security (March 25, 2022)

We have filed a Deepwater Port application⁽³⁾ with MARAD, the U.S. Coast Guard & cooperating agencies

Our facility will be regulated under the Deepwater Port Act

What is MARAD? (U.S. Maritime Administration)

Agency of U.S. Department of Transportation, responsible for waterborne transportation system infrastructure:

- Licensing of deepwater ports for import/export of oil and gas
- Ships & shipping
- Port & vessel operations
- Surge sealift & maritime national security

We have filed an extensive 8,000 page application⁽³⁾



Project purpose, need & alternatives



Operating plans



Engineering design reports on all proposed facilities



Financial reports to demonstrate financial responsibility



13 environmental topic reports including extensive survey & sampling data




Safety protocols



How the MARAD process works

356-day process, with potential to accelerate

The process

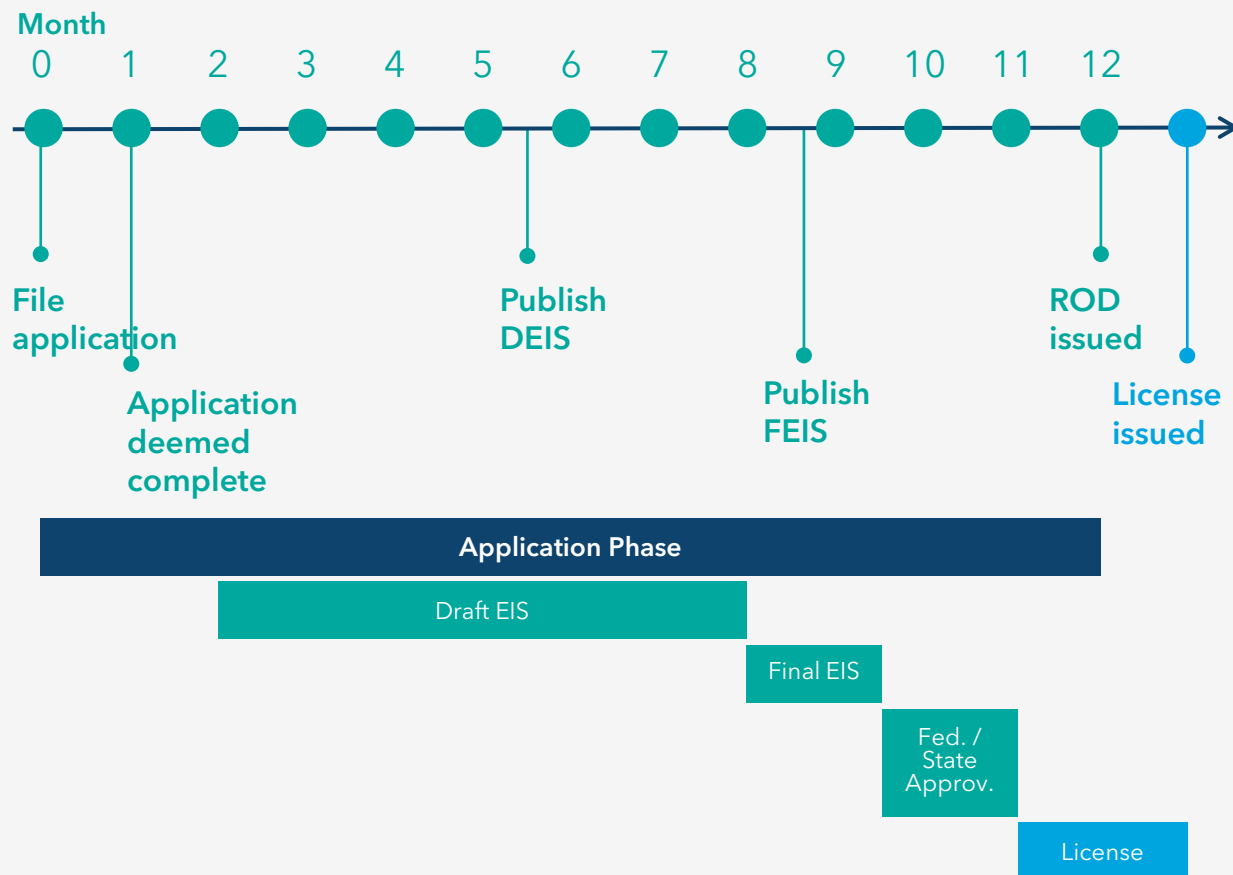
 **Prepare**
Environmental
Impact
Statement (EIS)

 **Publish**
EIS

 **Federal
& State
approvals**

 **Issue
license**

Licensing program includes 356-day timeline



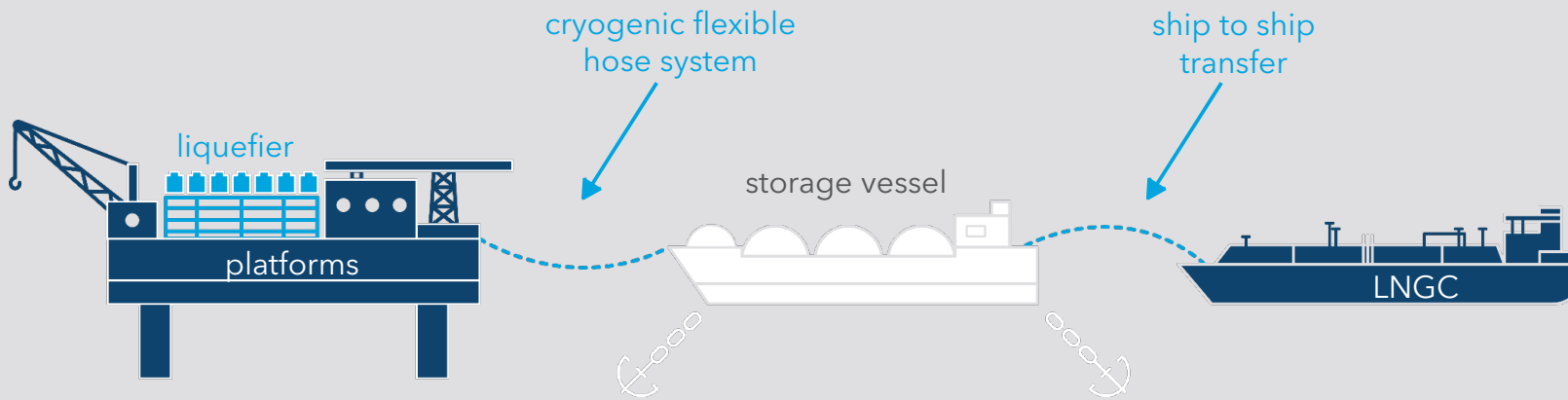
“The United States commits to maintaining an enabling regulatory environment with procedures to review and expeditiously act upon applications to permit any additional export LNG capacities that would be needed to meet this emergency energy security objective and support the RePowerEU goals, affirming the joint resolve to terminate EU dependence on Russian fossil fuels by 2027.”

Joint Statement between the U.S. and the European Commission on European Energy Security (March 25, 2022)



Our Fast LNG solution is significantly faster & less expensive to build than traditional liquefaction facilities

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



	Traditional LNG	NFE liquefier
Time	60 months	50% to 70% less
Est. cost of construction	~\$1.2bn	30% to 50% less
Environmental footprint	Significant	Minimal

Why offshore?

Floating storage is

- ✓ Cheaper
- ✓ Faster
- ✓ Safer
- ✓ Better for the environment

than land-based storage



Fast LNG can help alleviate the current energy crisis

Natural gas prices rose dramatically last year & continue to rise with the war in Ukraine



For Europe to reduce natural gas from Russia by 30-50%+, world needs additional 35-50 MTPA of LNG

However, LNG supply is constrained:

- current LNG volumes are largely already committed
- little additional LNG supply coming online in next 2 yrs⁽ⁱⁱ⁾
- new traditional liquefaction projects take 4-5 years to develop

LNG demand expected to exceed supply by up to **164 MTPA by 2030⁽ⁱⁱⁱ⁾** unless additional liquefaction capacity is constructed and expeditiously comes online

Fast LNG is part of the solution

✓ significant LNG volumes available to the market within **12-18 mths**

✓ critical role in supporting US commitment⁽ⁱⁱⁱ⁾ to delivering incremental **15 bcm of LNG to Europe**



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: expectations related to future LNG demand; our ability to use volumes derived from our "Fast LNG" technology to support expansion and customer growth; industry expectations for additional LNG supply in the future and timeline for development of new liquefaction projects; the successful development and deployment of our "Fast LNG" liquefaction technology in line with our model, including the location, design and technical specifications and capacity of the project, expected uses of such LNG and customer relationship structures; the development, construction, completion and operation of the facilities on time, within budget and within the expected specifications and design; the approval of the MARAD application and receipt of authorizations and permits for the construction, development and operation of the facilities within the expected timeline or at all; the anticipated benefits and efficiencies to be derived from the location and design of "Fast LNG" technology; the execution of definitive documents and satisfaction of conditions precedent with respect to the ENI partnership documentation; and anticipated benefits to US's commitment to EU and energy security. 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: 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; inability to effectively implement the "Fast LNG" technology; 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; the receipt of permits, approvals and authorizations from governmental and regulatory agencies on a timely basis or at all; inability to realize the anticipated benefits from the technology, including the cost and time savings anticipated; ; the gas reserves offshore in the expected locations may not be as extensive as we expect; the funding of the project may not be possible on the terms we expect; risks related to the approval and execution of definitive documentation between NFE and Eni for the exploration for, and production of, gas from the reserves offshore the Republic of the Congo; the risks related to the approval and execution of definitive sales and purchase agreements for the sale of natural gas; new or changes to existing governmental policies, laws, rules or regulations, or the administration thereof; and risks related to the implementation of our mission and business strategy. 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. "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.
2. "Eni" refers to the Heads of Agreement (HoA) with Eni S.p.A. fully owned subsidiary, Eni Congo (together with its affiliates, "Eni") for the deployment of NFE's Fast LNG liquefaction technology off the coast of the Republic of the Congo for a period of 20 years. Under the HoA, the finalization and execution of definitive agreements remains subject to negotiation and a set of conditions. No assurance can be given that we will be able to finalize and execute definitive agreements or satisfy the conditions within the required timeframe, which may result in the early termination of the HoA.
3. "MARAD" refers to the concurrent applications filed by 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. 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.
4. This image is a rendering of a project that is not complete.
5. "Online", "Operational", "In Operation", "Turn On", "Operating", "Turning On" or "Deployment" (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.
6. Liquefaction, Midstream and Downstream assets refer to assets that are owned or may be purchased and terminals and power plants that are Operational or In Development.
7. Represents 1.4 MTPA related to the Eni HoA and 2.8 MTPA related to the MARAD application and related project.
8. Includes ships that are chartered or operated by NFE.
9. "Under Construction", "In Construction", "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.

