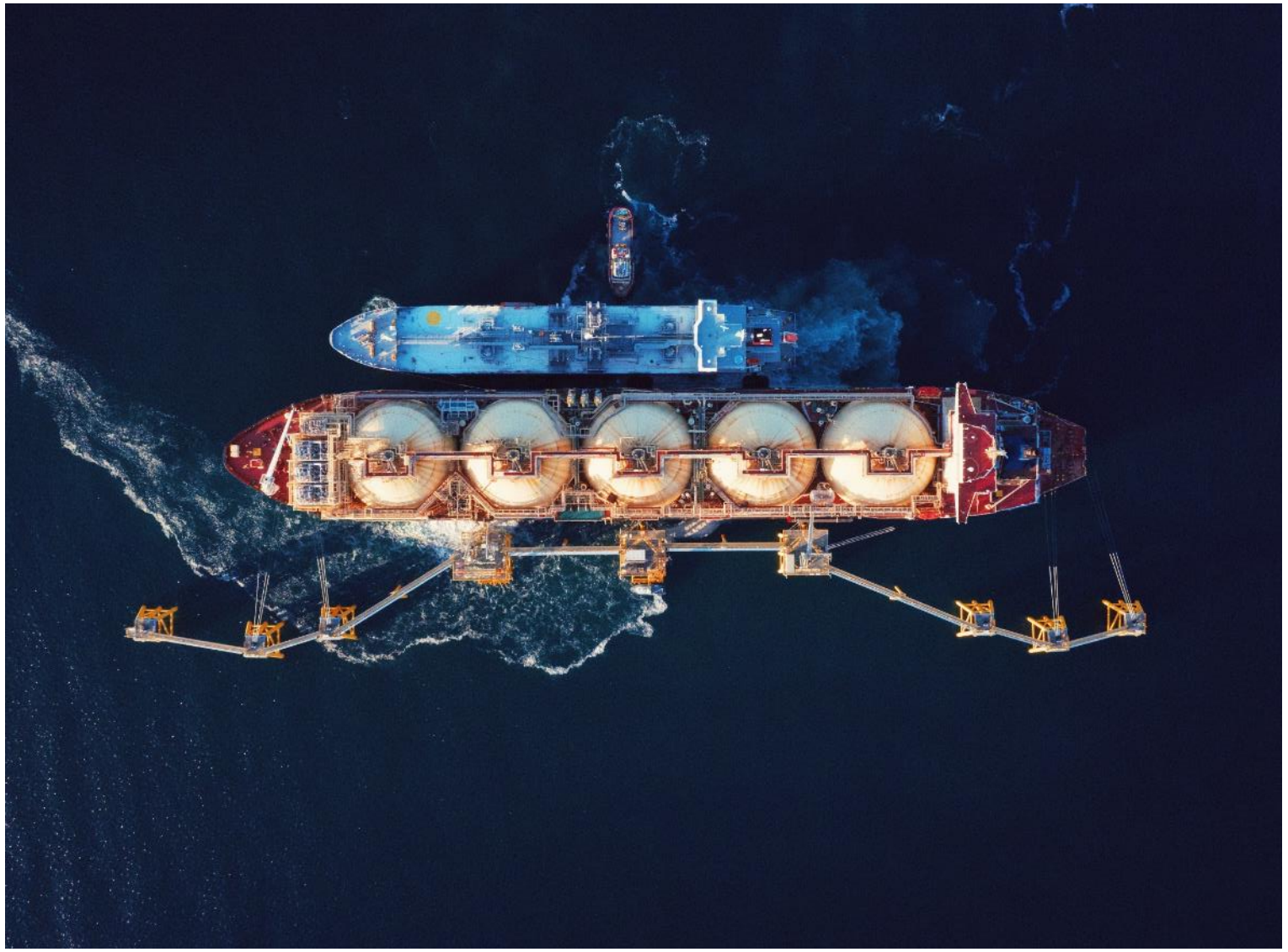
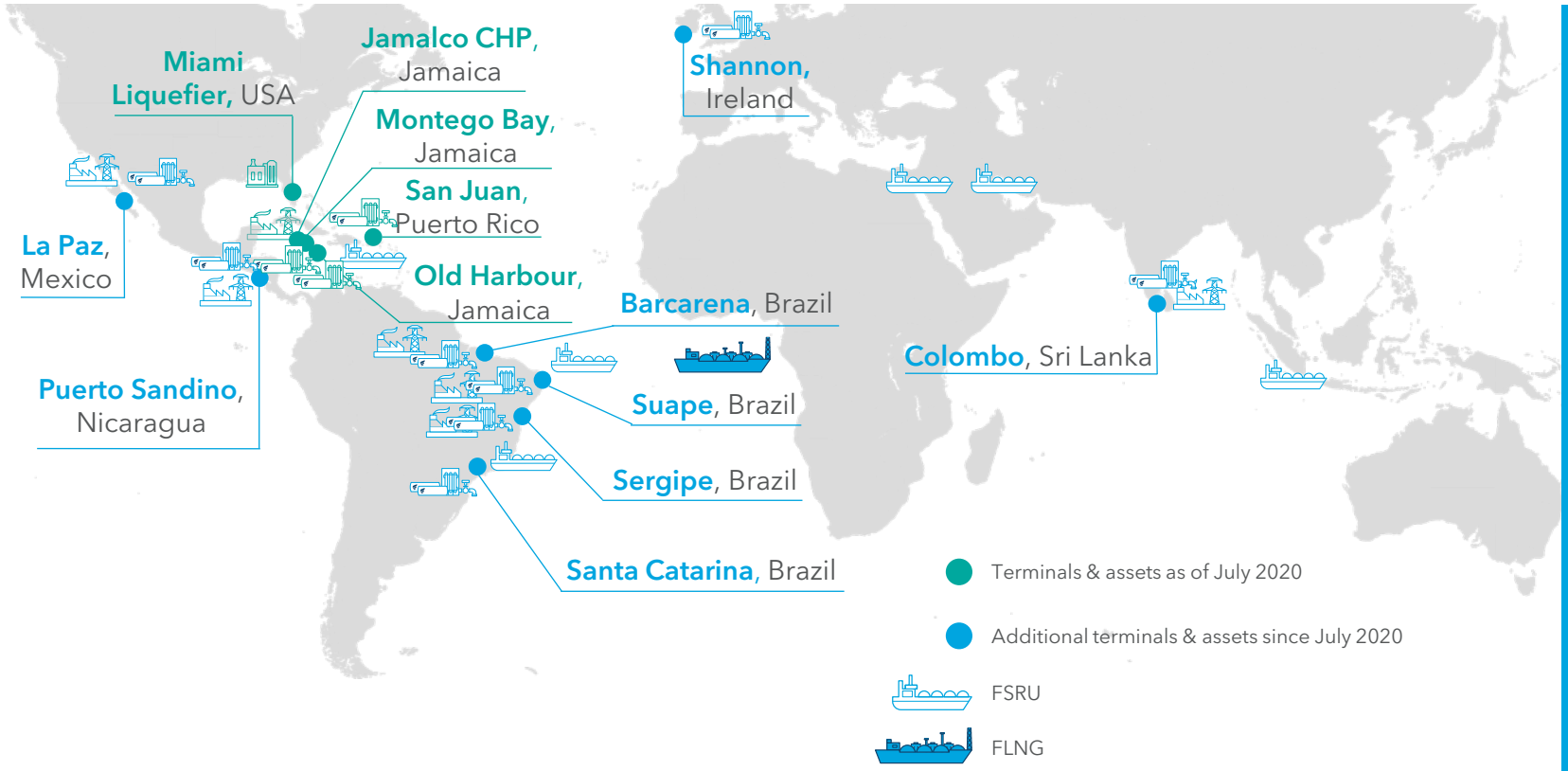
July 2021

Annual Investor Update

NewFortress energy



Last 12 months have been extraordinary for NFE



1. **Greatly expanded our footprint** from 3 to 11 LNG import terminals & facilities[1]
2. **Completed construction of several terminals & facilities**
   San Juan, PR
   La Paz, Mexico
   Puerto Sandino, Nicaragua
   (expected September)
3. **Launched Fast LNG** & contracted 100% of current gas demand
4. **Sustainability focus on clean fuels** goal to reach net-zero carbon emissions by 2030

Impact of these activities will be reflected in Illustrative Annualized Op. Margin Goal[(2)]

Q4 2021 expected to be first "clean quarter" with Illustrative Annualized Op. Margin Goal of $1.5bn by end of 2023

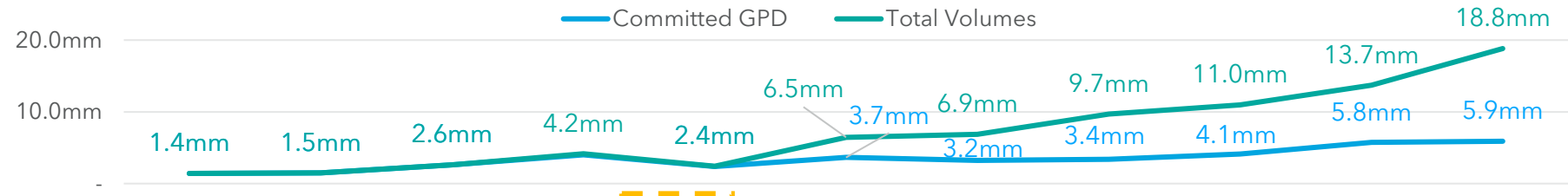
2021	2022	2023
$500mm Illustrative Annualized Op. Margin Goal	**$1.1bn** Illustrative Annualized Op. Margin Goal	**$1.5bn** Illustrative Annualized Op. Margin Goal
Q4 expected to be first "clean quarter"[(3)]	new Brazil terminals expected online end of Q1	expect to reach run-rate at all terminals by end of 2023

Question 1

What are our expectations for operating margin through 2023?

Operating Margin

~$1.6bn[4] Illustrative Op. Margin Goal



	Q1	Q2	Q3	Q4	FY'21	Q1	Q2	Q3	Q4	FY'22	FY'23	Run-Rate
Committed GPD												
Jamaica & US	894k	994k	1,008k	980k	968k	1,038k	1,014k	1,095k	1,114k	1,065k	1,123k	1,123k
Puerto Rico	545k	518k	838k	608k	621k	471k	889k	889k	889k	785k	889k	889k
Mexico	-	-	80k	465k	136k	564k	564k	564k	564k	564k	564k	564k
Nicaragua	-	-	95k	649k	186k	695k	695k	695k	695k	695k	695k	695k
Brazil	-	-	613k	1,328k	485k	885k	70k	157k	852k	491k	1,454k	1,454k
Sri Lanka	-	-	-	-	-	-	-	-	-	-	1,034k	1,192k
Committed GPD[5]	**1,440k**	**1,513k**	**2,634k**	**4,030k**	**2,397k**	**3,654k**	**3,232k**	**3,400k**	**4,114k**	**3,600k**	**5,760k**	**5,918k**
Likely GPD[6]												
Brazil	-	-	-	-	-	1,453k	2,063k	4,319k	4,860k	3,174k	4,921k	5,447k
Ireland	-	-	-	-	-	-	-	-	-	-	833k	5,000k
Operating Terminal Growth	-	-	-	144k	36k	1,361k	1,572k	1,993k	1,993k	1,930k	2,226k	2,458k
Total Volumes Expected[7]	**1,440k**	**1,513k**	**2,634k**	**4,174k**	**2,433k**	**6,468k**	**6,867k**	**9,713k**	**10,967k**	**8,704k**	**13,740k**	**18,823k**
Illustrative Op. Margin Goal less SG&A[12] ($mm's)												
Expected Illustrative Op. Margin Goal	$33	$130	$171	$184	$518	$220	$255	$285	$313	$1,073	$1,498	$1,651
(-) SG&A[12]	(45)	(35)	(35)	(35)	(150)	(38)	(38)	(38)	(38)	(150)	(150)	(150)
Expected Illustrative Op. Margin Goal less SG&A	**($12)**	**$95**	**$136**	**$149**	**$368**	**$182**	**$217**	**$247**	**$276**	**$923**	**$1,348**	**$1,501**

Note: SG&A forecast for Q2 through Q4 is based on an annualized SG&A cost of $150mm

Each of our markets has unique characteristics & opportunities

	Population	Annual growth rate	GDP (USD)	GDP annual growth	Electricity consumed per capita (kWh)	Installed Capacity (MW)	% electricity generated by thermal	NFE Expected Volumes (GPD) Total Committed[5] (Run-Rate)	Total Likely[6] (Run-Rate)	Total (Run-Rate)	Total Capacity[8]
Brazil	211mm	0.7%	$1,800 bn	3.7%	2,413	150,000	21%	1,454k	5,447k	6,901k	33,457k
Jamaica	3mm	0.44%	$17 bn	0.7%	949	1,078	83%	1,062k	535k	1,597k	6,740k
Puerto Rico	3mm	0.3%	$105 bn	1.2%	6,493	5,000	96%	889k	727k	1,616k	2,700k
Mexico (BCS)	0.8mm	3.24%	$7 bn	3.8%	4,875	750	95%	564k	1,016k	1,580k	1,800k
Nicaragua	6.5mm	1.24%	$13 bn	4.5%	552	1,500	55%	695k	180k	875k	2,400k
Ireland	5mm	1.5%	$389 bn	5.5%	5,712	10,652	66%	-	5,000k	5,000k	10,000k
Sri Lanka	22mm	0.6%	$84 bn	2.3%	578	4,046	54%	1,192k	-	1,192k	6,000k
United States	328mm	0.5%	$21,430 bn	2.2%	11,515	1,117,475	61%	**5,918k**	**12,905k**	**18,823k**	**63,197k**

(i) Data from: BNEF Climatescope, World Bank, and EIA

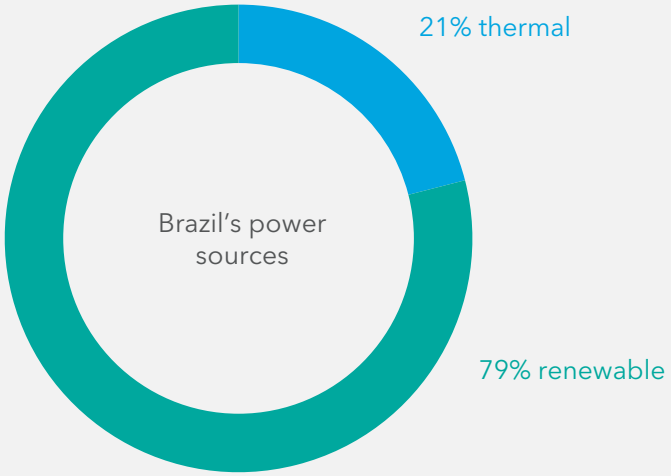
Brazil: declining gas supply & critical power shortages amidst growth

Brazil is in urgent need of reliable, competitive LNG to supply and decarbonize growing power, industrial, and transport needs

Country overview

"New Gas Law" passed Apr-2021 to end Petrobras monopoly

Majority of power is intermittent hydro(i)



65% of Brazil's power is hydroelectric

Brazil's energy system faces two main challenges

1. Eastern seaboard largely connected by pipeline has **historically been supplied with gas by sources now in decline (Bolivia, Petrobras)**

2. Consistent decline in hydro conditions resulting **in intermittent power and critical shortages**

   Water inflows at largest reservoir (Itaipu) at **20-year lows & 50% below average**

(i) ONS (National Electric Grid Dispatch Agency)

Pursuing two main opportunities in Brazil

Significant opportunity to decarbonize Amazon & replace declining and high-priced gas supply

Decarbonize Amazon

Barcarena terminal can help decarbonize Amazon by converting from HFO to gas

1. Sole gas supply to serve large industrial customers at mouth of Amazon river
2. Convert over 3 GW of off-grid, oil-based power demand "up river" to gas

Replace declining & high-priced gas supply

Suape & Santa Catarina terminals designed to connect into high-volume pipelines

Supply high-volume customers in undersupplied regions that face high transport fees & gas shortages

Provide stable power to regions dependent on intermittent hydro

3 new terminals under development[9] expected online[10] in Q1 2022

Barcarena

Commence Operations: expected January 2022

Status: EPC contract finalized

Development Start Date: 2017

Santa Catarina

Commence Operations: expected March 2022

Status: EPC contract expected July'21

Development Start Date: 2016

Suape

Commence Operations: expected Q1 2022

Status: Finalizing PPA transfer

Development Start Date: 2018

Sergipe

Status: in operation

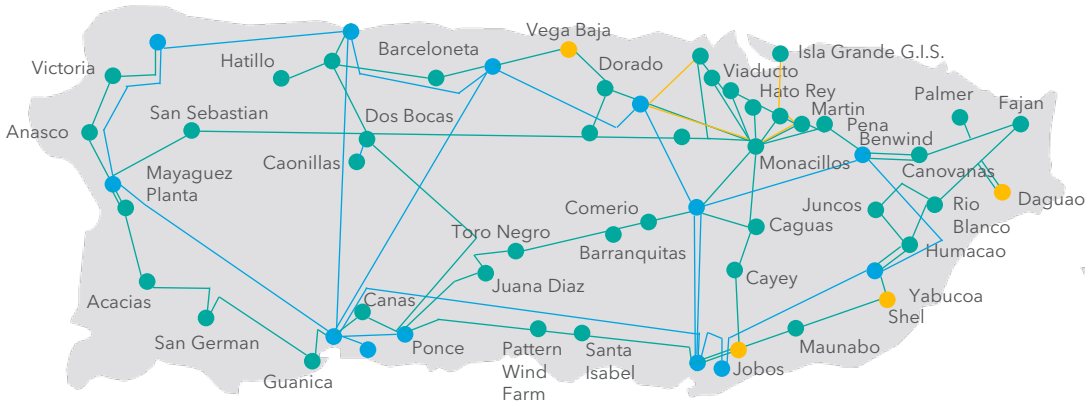
Volumes (GPD)

	Committed[5]	Likely[6]	Total	Capacity[8]
Barcarena	979k	857k	1,835k	9,559k
Suape	268k	2,514k	2,782k	9,559k
Sergipe *(50%)*	207k	-	207k	4,780k
Santa Catarina	-	2,077k	2,077k	9,559k
Total Volume	**1,454k**	**5,448k**	**6,901k**	**33,457k**

Puerto Rico is largely unconnected to pipelines & reliant on oil-based fuels

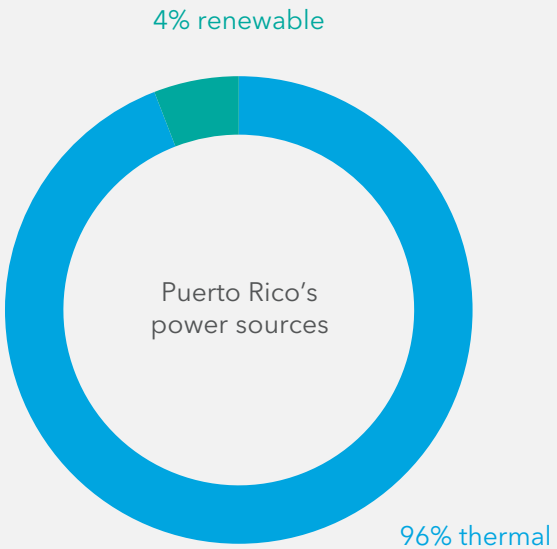
Puerto Rico needs more reliable, environmentally-friendly power

Territory overview[(i)]



- 230 KV transmission lines
- 115 KV transmission lines
- 115 KV underground lines
- 230 KV transmission center
- 115 KV transmission center
- Standalone peakers

Majority of power is thermal and oil-based[(ii)]



67% of Puerto Rico's power comes from coal & oil

Puerto Rico's energy system faces three main challenges

1. 3,000 MW of power is **not connected to pipelines**
2. **Power is located far away** from where people are
3. Thermal power is **primarily coal & oil-based**

(i) PREPA investor presentation
(ii) PREPA investor presentations, third-party research, and internal management estimates

Pursuing three main strategies in Puerto Rico

Significant opportunity to help decarbonize Puerto Rico while providing more reliable, efficient power

Supply existing power plants

Serve existing gas plants

Convert oil-fueled plants

Build new gas-fired power

Strategically located to serve high-demand areas

Supply large industrial users

Provide large industrial users (Pfizer, Coke, etc.) with energy security

Puerto Rico facility commissioned during COVID

Committed volumes[5] at ~900k GPD with additional ~725k GPD likely[6]

Updates

100+ loads completed despite COVID-19

6+ customers

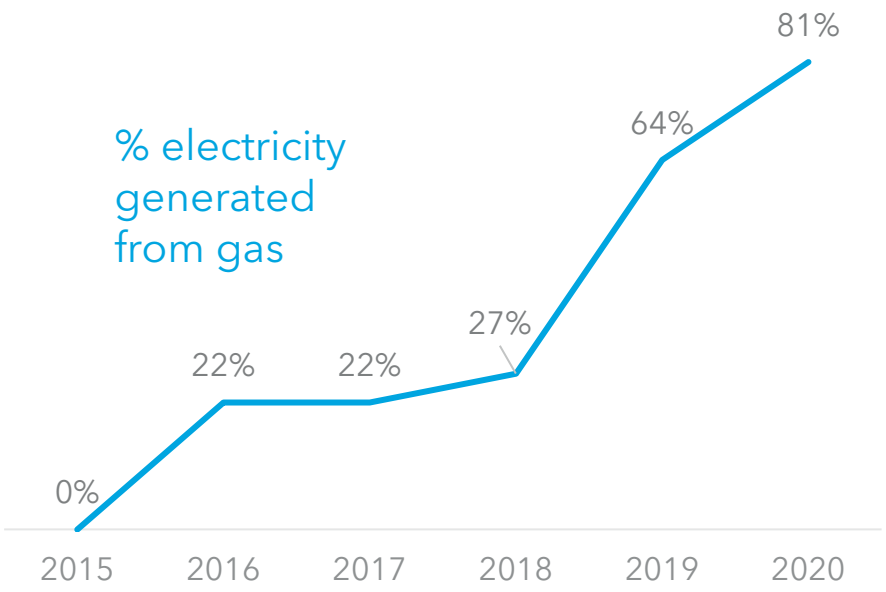
Volumes (GPD)

Committed[5]	Likely[6]	Total	Capacity[8]
889k	727k	1,616k	2,700k

Jamaica's energy system has been greatly decarbonized since our arrival

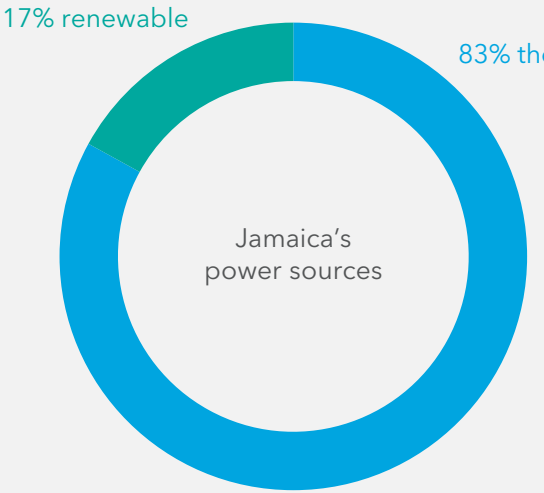
Jamaica still has further opportunities for decarbonization, particularly in the marine sector

Country overview[(i)]



Since our arrival in Jamaica, gas-fired generation has increased significantly

Majority of power is thermal[(i)]



Gas now accounts for ~80% of power generation

Jamaica's energy system faces two main challenges

1. **Older power plants** need to be decarbonized
2. **The marine industry** (cruise and container ships) need to be decarbonized

(i) Jamaica Integrated Resource Plan, third-party research, internal management estimates

Pursuing two main opportunities in Jamaica

Significant opportunity to decarbonize Jamaica's old power plants and the marine industry

Decarbonize old power plants

There are incremental opportunities to complete Jamaica's decarbonization by converting old power plants to gas

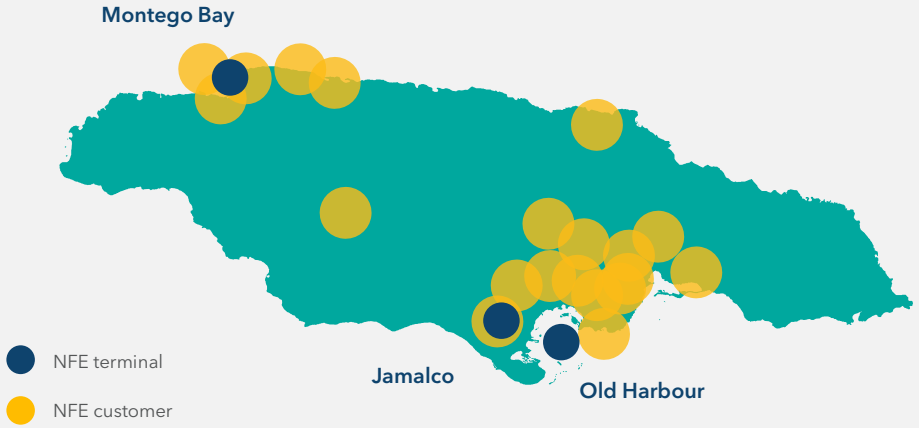
Marine bunkering

IMO 2020

Significant interest from cruise & container industries for bunkering

Our Jamaica terminals are serving over 21 customers

Committed volumes[5] at ~1,000k GPD with additional ~535k GPD likely[6]



3
assets

21+
customers

Volumes (GPD)

	Committed[5]	Likely[6]	Total	Capacity[8]
Montego Bay	406k	120k	526k	740k
Old Harbour	656k	415k	1,071k	6,000k
Total Volume	1,062k	535k	1,597k	6,740k

Montego Bay

Old Harbour

Jamalco

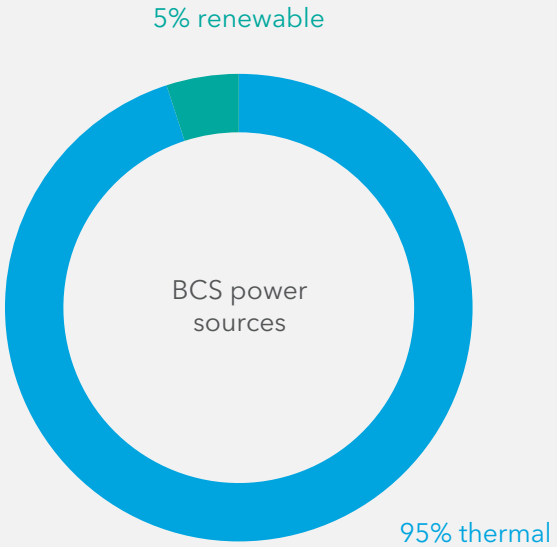
BCS, Mexico is an energy "island" & highly reliant on oil-based fuels

Significant growth constrained by lack of power with need for environmentally-friendly options

Territory overview

Peninsula further isolated by San Andreas Fault

Majority of power is thermal and oil-based[(i)]



75% of BCS's power comes from HFO & diesel

La Paz's energy system faces three main challenges

1. **Isolated** from rest of country's energy system
2. Vast majority of power comes from oil-based fuels, **at odds with sustainability goals**
3. **Growing rapidly but constrained by power** (significant demand from resorts & water desalination)

(i) CENACE power plant data and third-party dispatch study commissioned by NFE

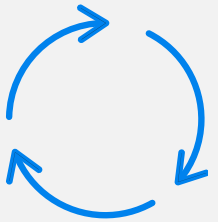
Pursuing four main opportunities in BCS

Several paths to grow our business in the region

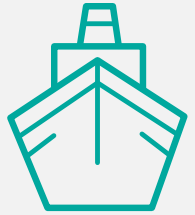
Supply existing CFE plants with gas

Create own merchant power

Convert existing plants to gas

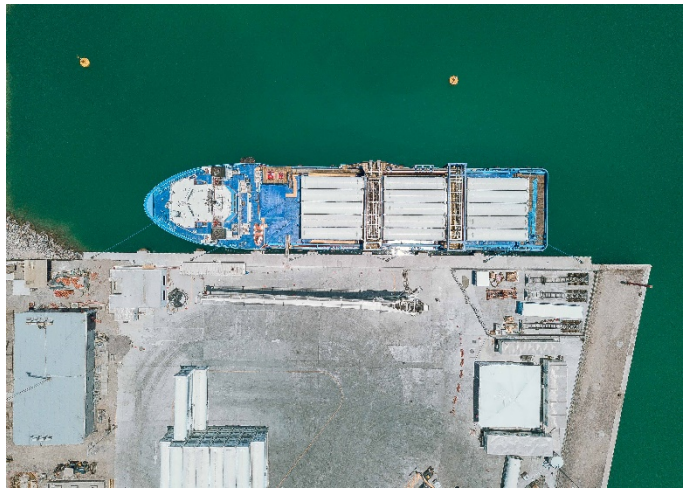


Bunkering



La Paz, Mexico terminal began operations this month

Committed volumes[5] at ~560k GPD with additional ~1,000k GPD likely[6]



Updates

Commenced operations on July 14, 2021

First use of NFE's proprietary ISOFlex system

Power plant expected online in next quarter

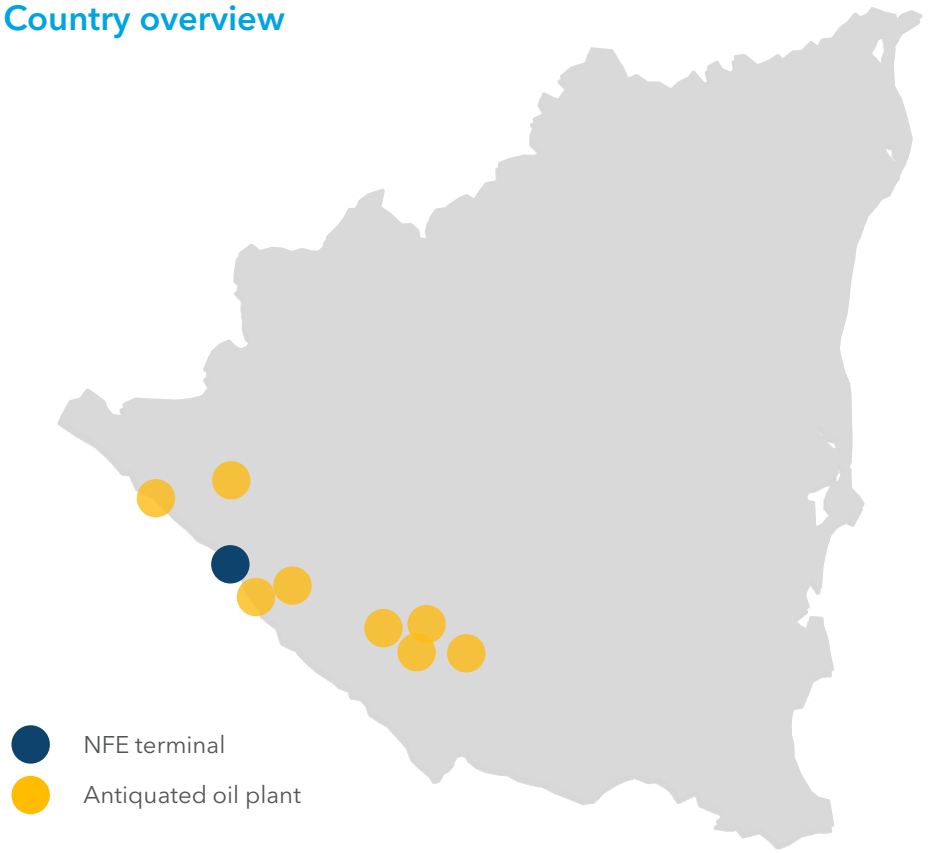
Volumes (GPD)

	Committed[5]	Likely[6]	Total	Capacity[8]
GPD	564k	1,016k	1,580k	1,800k

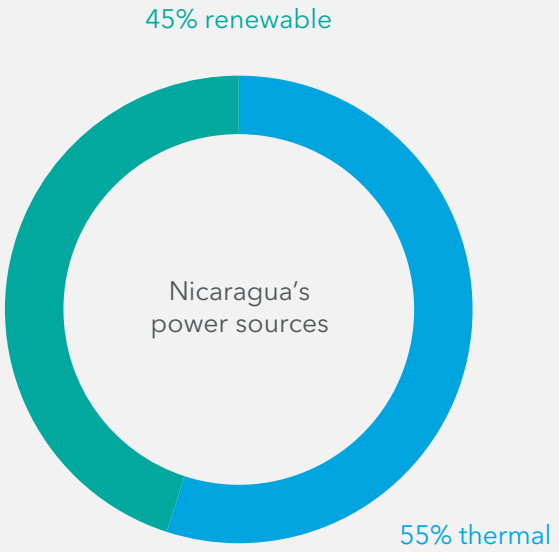
Nicaragua suffers from critically limited energy supply

High dependency on antiquated power plants & oil-based fuels

Country overview



Majority of power is thermal and oil-based[(i)]



55% of Nicaragua's power comes from oil

Nicaragua's energy system faces two main challenges

1. **Antiquated legacy power plants** create inefficiencies

2. **Critically limited energy supply:** Nicaraguans consume **one twentieth** of the electricity of the average American

(i) BNEF Climatescope

Pursuing three main strategies in Nicaragua

Opportunity to address critical domestic energy needs as well as serve additional nearby markets

Baseload power

NFE's 300 MW plant provides baseload power

Enables the decommissioning of legacy plants

Exporting power

Excess power can serve neighboring countries

Sold via SIEPAC transmission line

Supply large industrial users

Terminal is strategic hub for supplying gas to large industrial users across Central America

Terminal strategically located near growing industrial zone

Nicaragua terminal coming online[10] in next 60 days

Committed volumes[5] at ~700k GPD with additional ~180k likely[6]

Updates

Will feature **NFE's proprietary ISOFlex system**

Expected online date:
September 2021

Volumes (GPD)

	Committed[5]	Likely[6]	Total	Capacity[8]
GPD	695k	180k	875k	2,400k

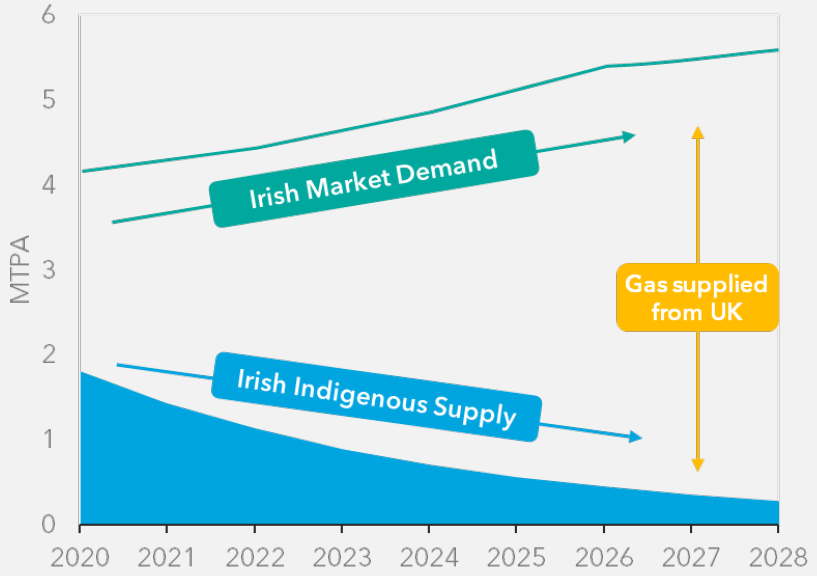
Ireland suffers from a shortage of baseload power & single source for gas

Energy security is a critical issue for the country

Country overview

NFE terminal

Gas is expensive and supply is depleting(i)



Ireland's gas market is expected to reach 6 MTPA by 2025 with no alternative to expensive UK imports

Ireland's energy system faces two main challenges

1. **Expensive UK imports with no alternative; indigenous supply** to deplete by 2025
2. **Lack of available baseload** power for increasing demand and growth in data centers

(i) Third-party research and internal management estimates

Pursuing two main strategies in Ireland

Securing Ireland's energy future

Build LNG import terminal

Ireland's first LNG import terminal

Displace expensive UK imports

Sell gas to Ireland's existing utility and industrial customers

Build new thermal generation

Strategically locate thermal generation

Serve increasing demand for data centers and base load power

Our Ireland terminal development is progressing on time

~5,000k GPD likely volumes[6]

Updates

- **August 2021** — Permits submitted
- **March 2022** — Permits in hand
- **Q1 2022** — NTP & equipment delivery
- **Q3 2022** — Pipeline construction start
- **2H 2023** — Terminal commences operations

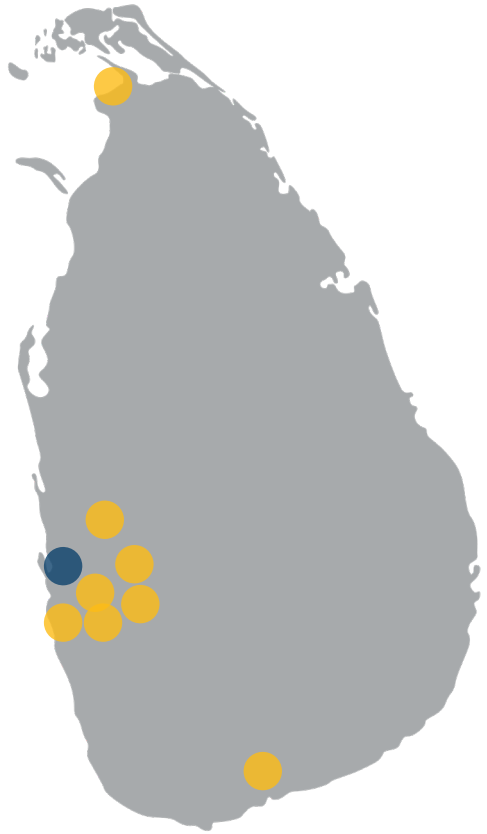
Volumes (GPD)

	Committed[5]	Likely[6]	Total	Capacity[8]
GPD	-	5,000k	5,000k	10,000k

Sri Lanka is reliant on antiquated oil plants and oil-based fuels

Sri Lanka has no existing gas infrastructure amidst a growing population and high power costs

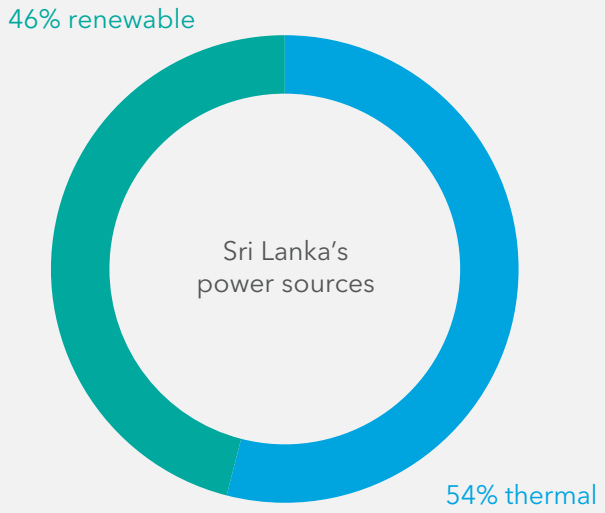
Country overview



NFE terminal

Antiquated oil plant

Sri Lanka is heavily reliant on oil-based fuels(i)



54% of Sri Lanka's power is generated from coal & oil

Sri Lanka's energy system faces three main challenges

1. 22mm population on island **entirely reliant on fuel imports**
2. Lack of available baseload power plants resulting in **high electricity cost ($0.15+ avg. power)**
3. ~1 GW of existing and/or planned gas generation, **but no current gas infrastructure**

(i) Ceylon Electricity Board; Long-Term Generation Expansion Plan

Pursuing three main strategies in Sri Lanka

Opportunity to introduce natural gas to the country

Sri Lanka's first LNG import terminal

Construct LNG terminal 4km offshore of Colombo

Sole source of gas supply to main power complex, Kerawalapitiya

Existing baseload power

Invest in existing 300 MW Yugadanavi Power Plant

Configured to run dual-fuel with natural gas

Combined cycle; most efficient thermal plant in country

New baseload power

Signed MOU with LTL Holdings to construct new 350 MW gas-fired power plant on 20-year government PPA

New 300 MW gas-fired power plant bid launched; bids due in Sep. 2021

Sri Lanka terminal is making significant progress

~1,200k GPD committed volumes[5]


Yugadanavi Power Plant

Volumes (GPD)

	Committed[5]	Likely[6]	Total	Terminal capacity[8]
300 MW Yugadanavi	560k	-	560k	
350 MW New Plant	632k	-	632k	
Total Volume	**1,192k**	**-**	**1,192k**	**6,000k**

Updates

July 2021
Signed Framework Agreement w/ government & MOU w/ LTL Holdings

Aug 2021
Definitive Agreement for acquisition of existing 300 MW plant

Q4 2021
Fully permitted for LNG Terminal before year end

Q4 2022
Terminal commences operations

Q1 2023
COD of new 350 MW plant

Question 2

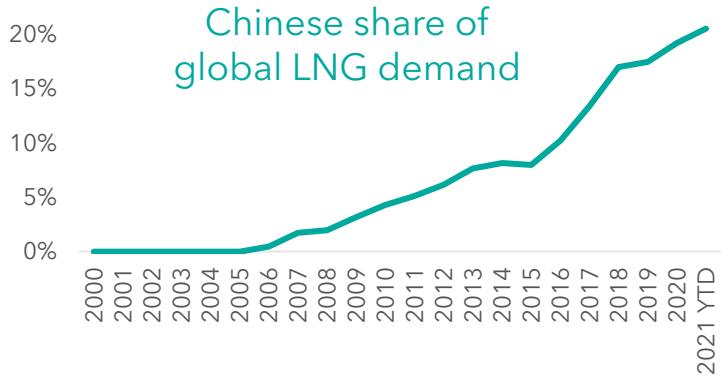
How exposed are you to commodity risk?

LNG markets are currently tight

Near-term tightness alleviated in future years as additional supply comes online

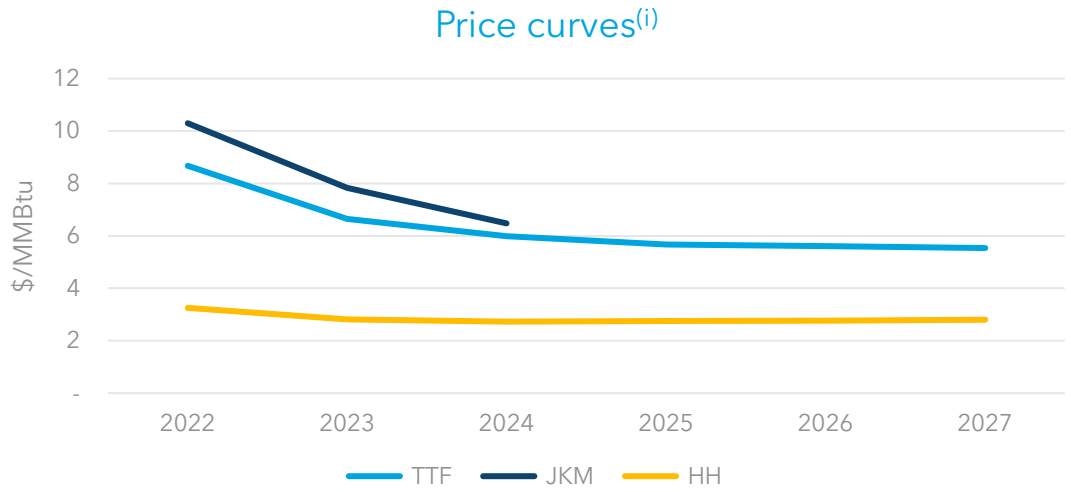
Current tightness driven by:

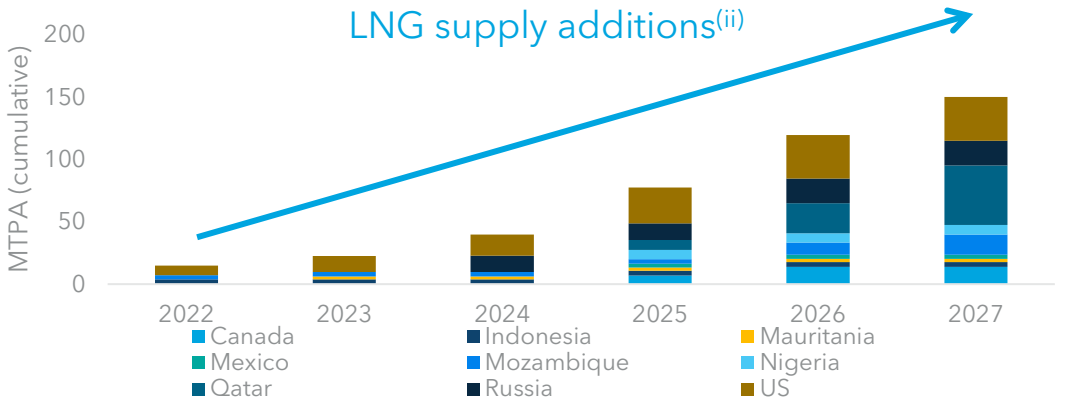
1. disruptions due to weather events
2. increasing Chinese demand



Outlook:

Currently high prices will decline in coming years as new LNG supply comes online





(i) ICE Exchange, NYMEX
(ii) Goldman Sachs Research

Our gas exposure is covered on current committed volumes[5]

We have purchased enough gas to cover committed volumes from operational terminals

Exposure to gas prices is minimal

We have minimal exposure on committed volumes[5] at operational facilities

Committed Demand from Operational (kGPD)[10]	2022	2023	2024	2025
Sergipe, Brazil	389	207	207	207
Jamaica	1,004	1,065	1,065	1,065
Miami	62	62	62	62
Puerto Rico	785	889	889	889
Mexico	564	564	564	564
Nicaragua	695	695	695	695
Total Demand (cargoes)	32	32	32	32
# Cargoes purchased	28	32	32	32
Net need	4	0	0	0

Committed Demand from In Development (kGPD)[9]	2022	2023	2024	2025
Suape, Brazil	22	268	268	268
Barcarena, Brazil	80	979	976	979
Sri Lanka	-	1,034	1,192	1,192
Total Demand (cargoes)	1	21	22	22

As we get closer to operations in Brazil & Sri Lanka, we will cover these volumes

Our goal is to reduce or eliminate commodity risk to our business

We have purchased gas to meet our demand

Supplier	2022	2023	2024	2025	2026	2027
Shell	14	14	14	14	8	8
Cheniere	10	16	16	16	14	10
Ocean LNG	3	2	2	2	2	2
Total Supply (# of Cargoes)	**27**	**32**	**32**	**32**	**24**	**20**

167 cargoes

For next 6 years, we have purchased 167 cargoes, equivalent to $3.2bn

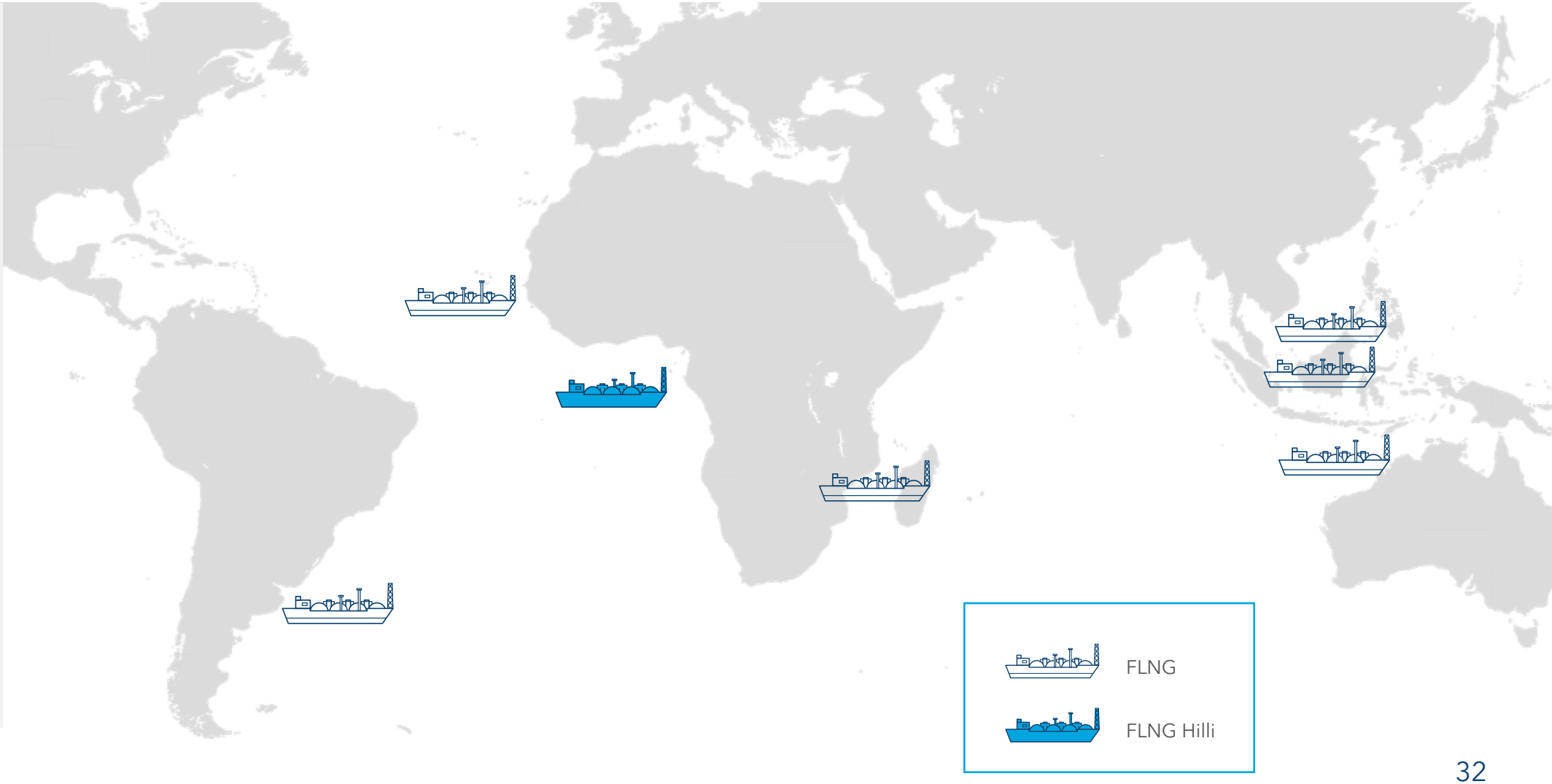
Long-term, we intend to supplement our portfolio by **self-generating a significant portion of our LNG from FLNG**

What is FLNG?

FLNG is a liquefier built on a ship that can access stranded offshore gas fields

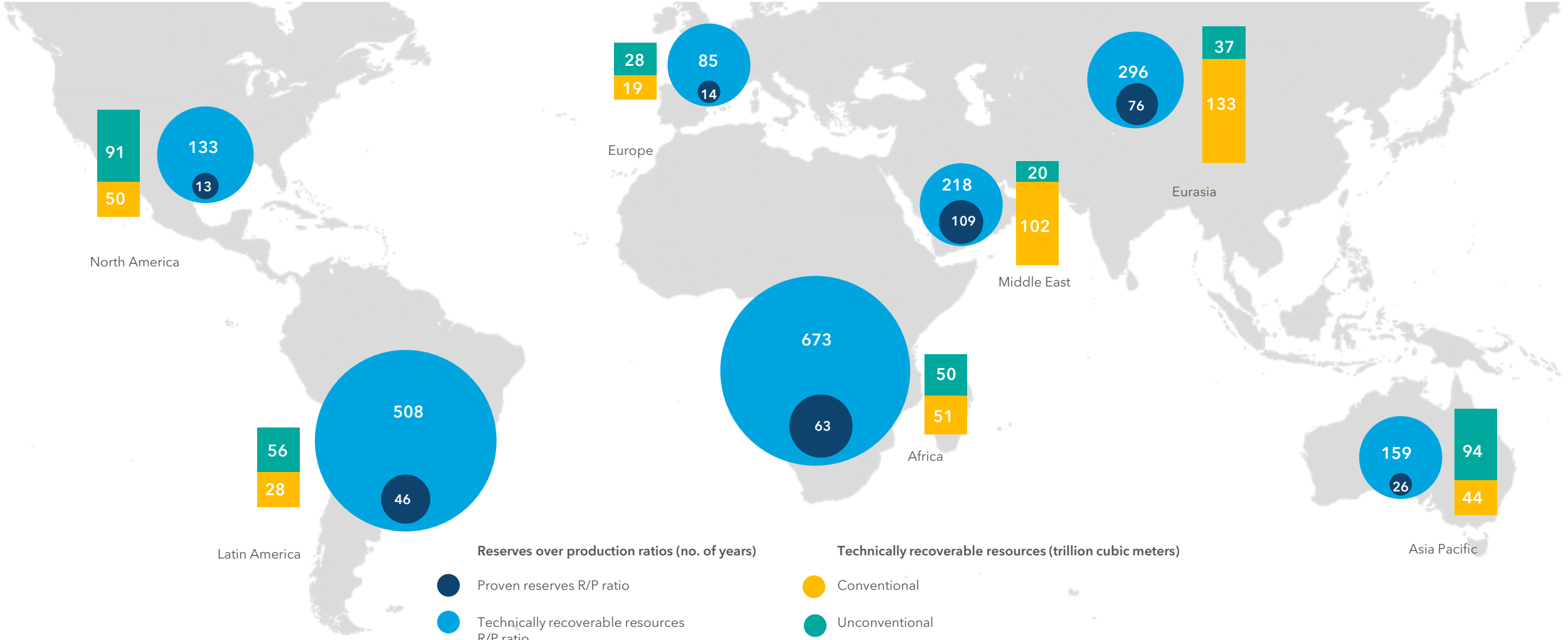
7
FLNGs
in world
(operational or under development)

NFE owns
50%
of Hilli[13]



How big is the opportunity?

Currently only a few FLNGs servicing significant amount of stranded gas

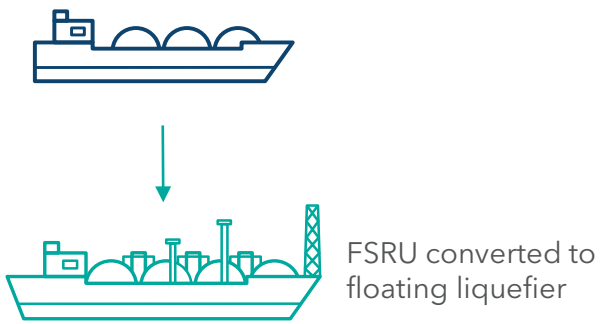


Source: IGU Global Gas Report 2020

How does Fast LNG work?

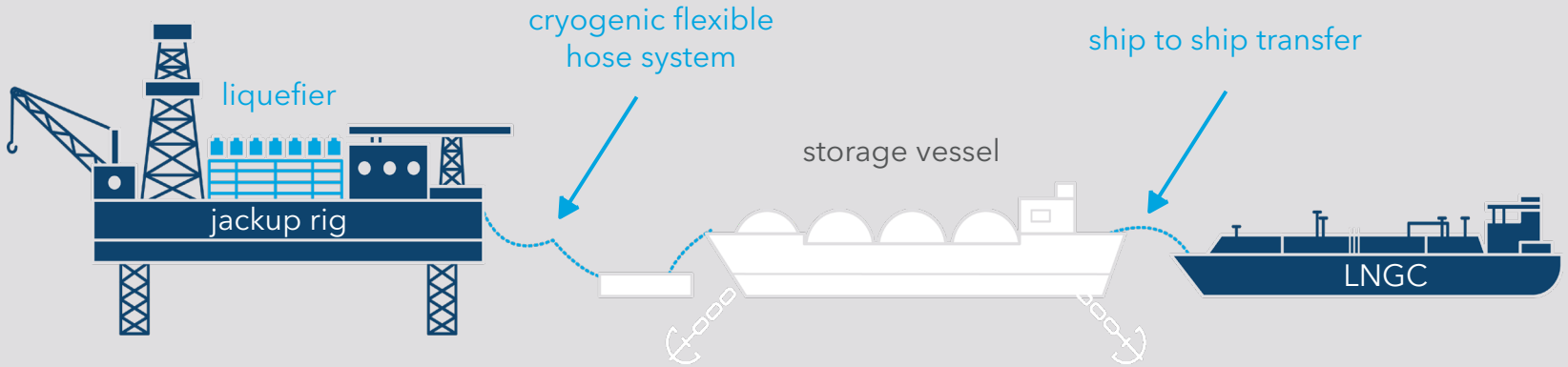
Fast LNG is less expensive and faster than traditional FLNG

Floating LNG (FLNG)
(5 years ago)



- Expensive to build (billions of dollars)
- 4-5 year lead time

Fast LNG is a **mobile, floating natural gas liquefaction platform**



Allows **liquefaction of stranded offshore gas**

Built using **existing marine infrastructure,** such as jack-up rigs or semi-submersible vessels

Benefits **gas asset owners, customers and the environment**

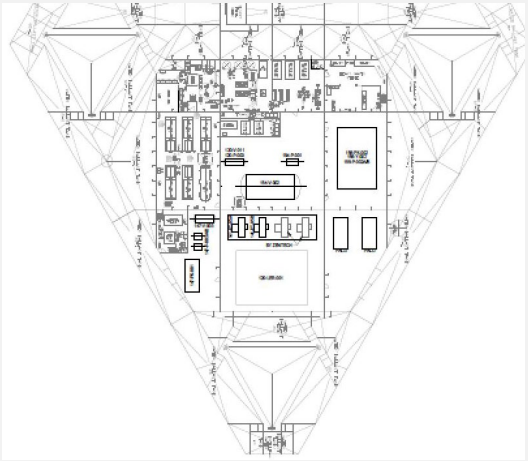
What have we done?

Expected to commence operations on our first Fast LNG facility in Q4 2022

✓ We purchased 3 jack-up rigs

✓ We're shrinking footprint & weight of equipment

Need ~75k-100k square feet of deck space



Timeline

March 2021	June 2021	September 2021	July 2022	Q4 2022
Declared FID	Engineering & procurement	Assembly	Installation	Commence operations

What is the goal?

Accessing stranded gas is a win-win for both NFE and our partners

~$500mm for 1.4MTPA

Our benefits

Faster, with development time less than 18 months

Cheaper, with costs of construction ~$500mm

Generate LNG at **~50% market cost**

Satisfies our demand

Partner benefits

Significant returns for shareholders

Domestic gas production and use benefits governments

Significant returns for governments

Provides gas for local industries, leading to economic growth

Next steps

Select field for our first deployment in 30-60 days

Commence operations in Q4 2022

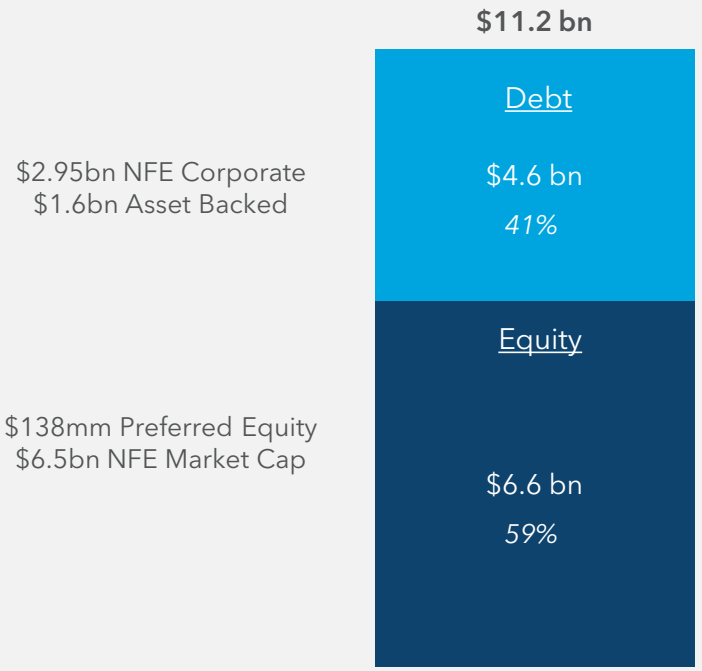
Question 3

How do we pay for our growth?

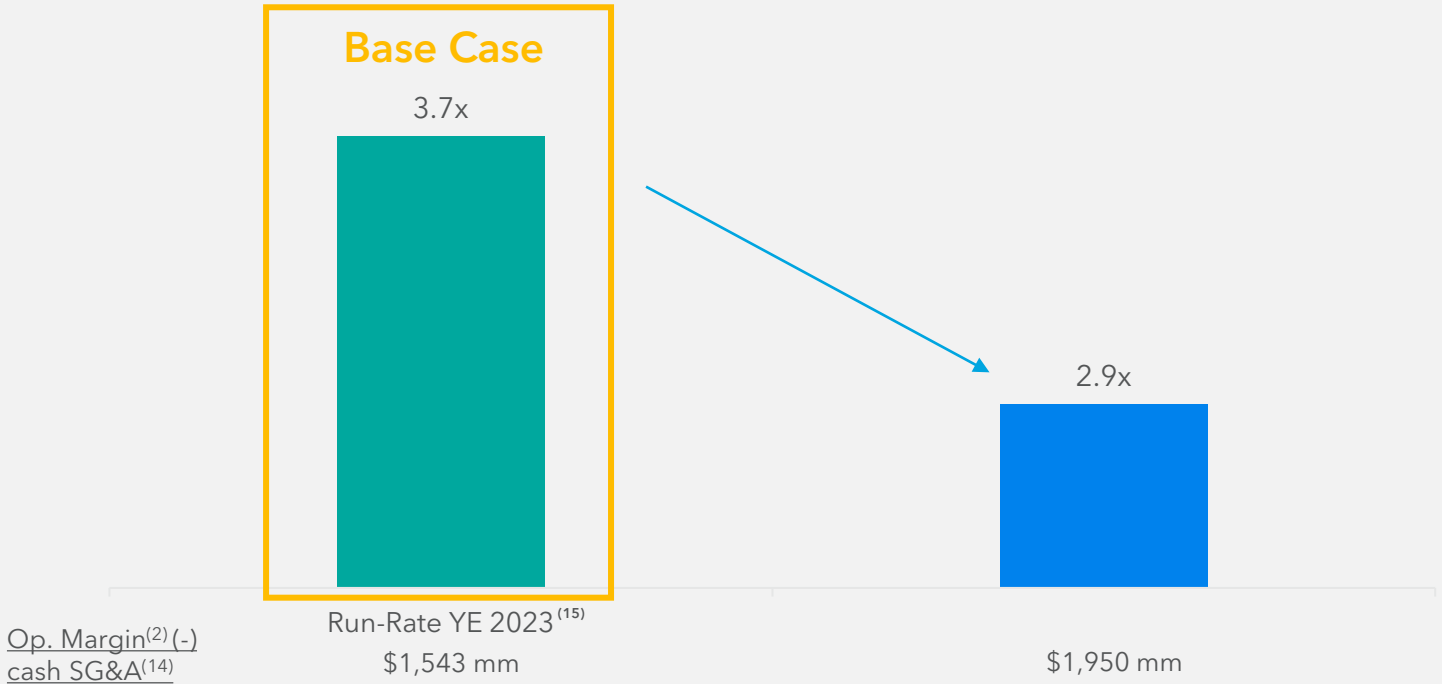
What is the current financing situation?

NFE maintains a simple balance sheet and capital structure

Total Capitalization



Deleveraging as Projects Turn Online



- NFE total leverage of 3.7x going to < 3.0x
- Ample NFE corporate debt service coverage of 8.2x (committed(5) + likely(6)) and 5.3x (committed(5))

What is the growth plan?

We need $1.6bn to finance our growth plan

Funding Needs	($mm)
Mexico + Nicaragua	$250
1 Fast LNG *(remaining)*	$475
Brazil (Terminals + Suape Power Plant)	$350
Sri Lanka	$300
Ireland Terminal	$150
Other Capex (Small Scale / Drydock / Ship Reactivation)	$100
Total Uses	**~$1,625**

=

$1.6bn total needs

(over 2 years)

NFE can fund the capex need via cash from operations, financings against unencumbered assets or asset sales

What is our capital plan?

We plan to finance unencumbered marine vessels and monetize select assets

Funding Sources		($mm)
New LC Facility *(80% of $75 available)*	*Signed*	$60
Jamalco Sale Leaseback *(net)*	*Signed and $100mm committed*	$280
Ship Financings *(net)*	*Signed and $300mm committed*	$800[16]
Nanook, Power Plants, and Other Asset Sales *(over ~$2bn of net value possible)*	*In process*	$400+
Total Sources		**$1,600**

Capital plan fully finances terminals in development[9] & 1 Fast LNG unit with no need for equity issuance

Question 4

What is our sustainability plan?

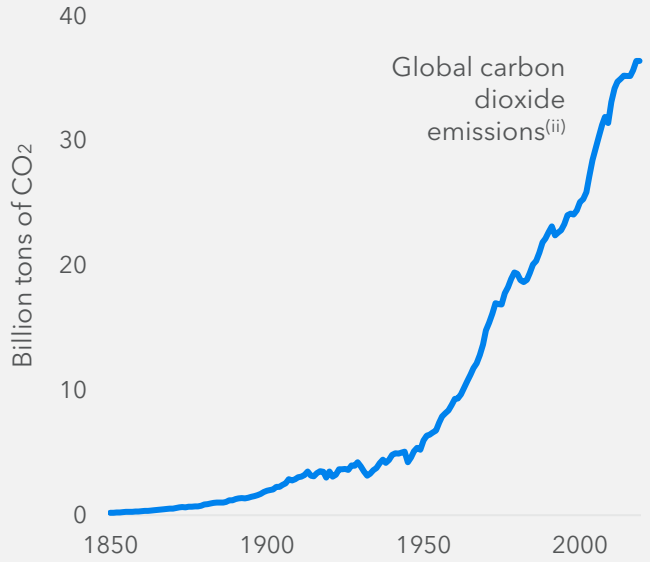
The carbon emissions crisis needs an immediate solution

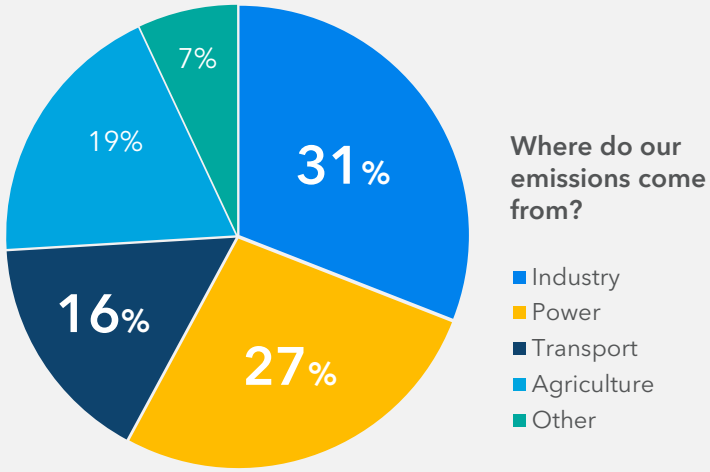
We want to lead the energy transition by supplying customers with clean, hydrogen-based fuels

The carbon emissions situation

Carbon dioxide emissions have risen exponentially

Fossil fuels like coal, oil and gas are major sources of the **51 billion tons**[(i)] of greenhouse gases emitted each year.





~75% of all GHG emissions come from three main sectors, all of which are large consumers of fuels[(iii)]

We are focused on decarbonizing transport & industry with clean, hydrogen-based fuels

(i) "How to Avoid a Climate Disaster" by Bill Gates, page 3
(ii) ICOS Data supplement to the Global Carbon Budget 2020; CICERO Center for International Climate Research, Figures from the Global Carbon Budget 2020
(iii) "How to Avoid a Climate Disaster" by Bill Gates, page 55

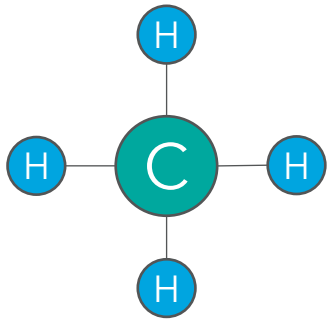
Hydrogen as a clean fuel solution

Most of today's hydrogen is produced with significant carbon dioxide emissions

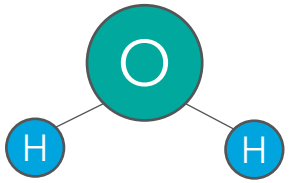
Hydrogen

- Most abundant element in the universe
- Burns clean and contains zero carbon
- Smallest molecule (H_2) makes it difficult to transport and store

Where is hydrogen commonly found today?



methane



water

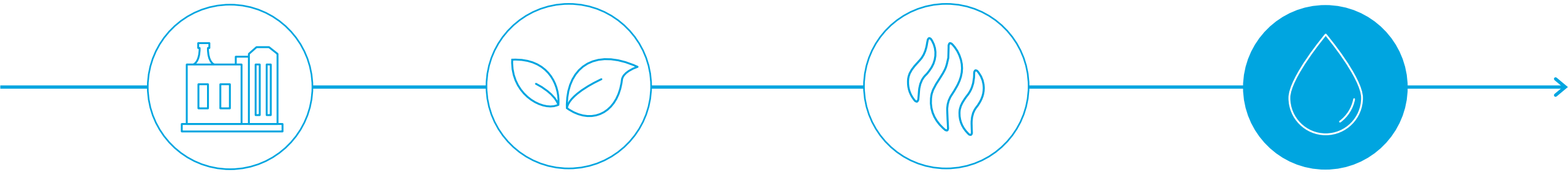
Hydrogen Production

Steam Methane Reforming

- Vast majority of hydrogen comes from steam methane reforming (SMR)
- Natural-gas based process that emits 10 kg CO_2 / kg H_2[(i)]
- Responsible for 830 million tons[(ii)] of CO_2 emissions per year, or ~3% of global emissions[(iii)]

(i) U.S. Department of Energy Office of Scientific and Technical Information: Criteria Air Pollutants and Greenhouse Gas Emissions from Hydrogen Production in U.S. Steam Methane Reforming Facilities
(ii) International Energy Agency
(iii) International Energy Agency; ICOS

Blue ammonia is an ideal carrier molecule for hydrogen



Make hydrogen via SMR

Remove and sequester all CO_2

Add nitrogen from air

Produce blue ammonia

Why blue ammonia?

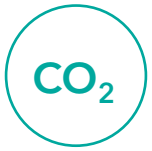
- Efficient hydrogen carrier
- Clean, carbon-free fuel
- Easily transported in liquid form
- Compatible with existing pipeline infrastructure

We are building a clean fuels company

We will sell blue ammonia as a carbon-free fuel to power, transport & industry

Our strategy

Buy an existing ammonia facility or build our own



Make it blue by capturing and sequestering CO_2

Produce & sell blue ammonia as a clean hydrogen-based fuel

Implementation plan

1. **Hire a management team**
2. **Buy or build an ammonia facility**
3. **Capitalize our business separately**

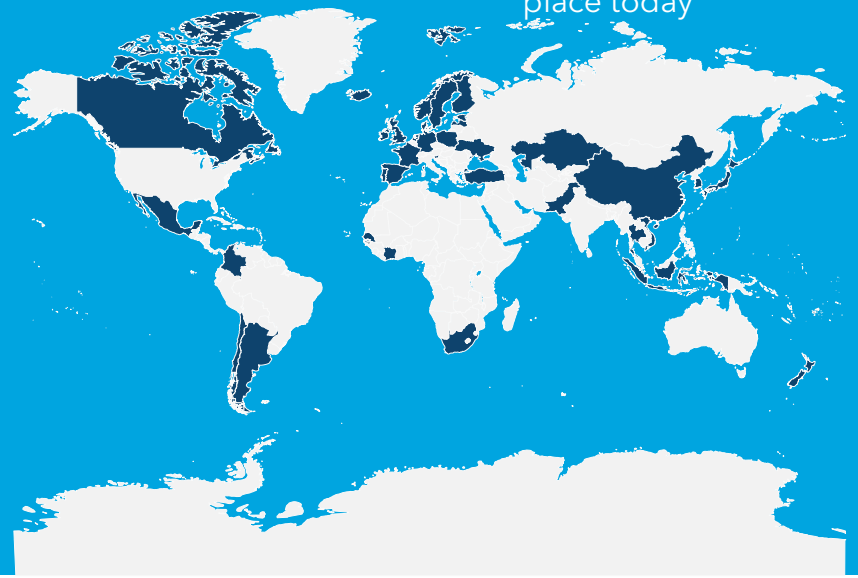
Illustrative blue ammonia economics

Countries and companies are increasingly placing a price on carbon(i)

2000 → 2021

7 → 61 places with **carbon taxes** or price mechanisms in place today

$20 → $137 highest **tax rate** per emitted ton of CO_2 in place today



Real economic implications for carbon emitters will accelerate the transition to clean fuels like blue ammonia

Illustrative blue ammonia economics(17)
(single plant)

Capex	**$300mm**
Volume	1,000 tons/day
Op. Margin(2)	**$50mm(ii)**

- Assumes a gas feedstock cost of $3/MMBtu
- Estimated cost to produce blue ammonia will be ~$140/ton
- Estimate a near-term price opportunity of $200-300/ton for blue ammonia
- Pricing upside as more countries adopt carbon taxes

(i) World Bank; Tax Foundation
(ii) Assumes price of $250/ton blue ammonia and $15mm annual revenue from carbon sequestration credits

We have also published our first annual Sustainability Report

The **report** includes our:

- approach to sustainability
- 2020 accomplishments & future targets
- emissions footprint
- environmental record
- social investments
- governance data

Our goal is to be as transparent as possible for investors

We have used industry standard reporting including:

- SASB
- TCFD
- UN Sustainable Development Goals

Click here to view our **Sustainability Report**

Question 5

What is our valuation expectation assuming we achieve these goals?

Base case supports ~$82 to $120/share

	Base Case (Committed + Likely, Run-Rate YE 2023)	
$bn	15x	20x
Illustrative Annualized Op. Margin Goal[2]	1.6	1.6
(-) Cash SG&A[14]	0.1	0.1
Subtotal	1.5	1.5
(x) Multiple[18]	15	20
Total Enterprise Value	23	31
(-) Consolidated Debt[19]	(6.2)	(6.2)
Equity Value	17	25
(/) Shares	206mm	206mm
$ per share	**$82**	**$120**

Appendix

Key modeling assumptions

1) Volumes

- Committed Run-Rate volumes of 5.9mm gpd including 1.1mm Jamaica, 0.9mm PR, 0.6mm Mexico, 0.7mm Nicaragua, 1.2mm Sri Lanka, 1.5mm Brazil
- Additional likely volumes of 12.9mm gpd including Ireland (5.0mm) and Brazil terminals (5.4mm) and organic growth from current terminals (2.6mm)

2) HH & LNG Price

- NFE assumes Henry Hub of $3.50 for 2021 remaining, $3.00 for 2022 and $2.75 long term
- NFE has purchased cargoes for its committed volumes through 2027 at a weighted average pricing structure of 115% HH + $2.56
- Long term open LNG for likely volumes is priced at an assumed at 115% HH + $2.50

3) Vessels, FOB-DES

- NFE assumes weighted average shipping costs of ~$0.50/MMBtu for its currently committed volumes and $0.75-$1.00/MMBtu for its projects in development
- Vessels economics include charters to third parties for all owned vessels only with Run-Rate economics reflecting the following vessels excluded as a result of utilization at one of NFE's downstream terminals: Grand, Freeze, Penguin, and Celsius

4) FLNG

- NFE will build one 1.2 MTPA Fast LNG facility at $550mm capex
- The facility will produce ~2mm GPD and will earn an expected $2.00/MMBtu margins or ~$120mm per year

Disclaimers

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

FORWARD-LOOKING STATEMENTS. Certain statements regarding New Fortress Energy Inc. (together with its subsidiaries, "New Fortress Energy," "NFE," the "Company," "we" or "us") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "by," "converts" "approaches" "nearly" "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "goal," "projects," "contemplates" or the negative version of those words or other comparable words. Forward-looking statements include: Any forward-looking statements contained in this presentation, including statements regarding goal to reach net-zero carbon emissions by 2030; Q4 2021 expected to be first "clean quarter"; new Brazil terminals expected online end of Q1; expect to reach run-rate at all terminals by end of 2023; committed and likely GPD and volumes; NFE expected volumes; opportunities and strategies in Brazil, Puerto Rico, Jamaica, Mexico, Nicaragua, Ireland, and Sri Lanka; commencement of terminal operations and projected online and first gas dates; alleviation of LNG market tightness in future years; we intend to supplement our portfolio by self-generating a significant portion of our LNG from FLNG; expected first gas on and next steps for Fast LNG facility; ability to deleverage; projected funding needs; plan to finance unencumbered marine vessels and monetize select assets; expected funding sources; ability to supply customer's with clean, hydrogen-based fuels; blue ammonia strategy and implementation plan. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's previous public filings with the U.S. Securities and Exchange Commission (the "SEC"), which will be made available on the Company's website (www.newfortressenergy.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. NFE expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.

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

ILLUSTRATIVE ECONOMICS. Illustrative economics (including of Operating Margin and Blue ammonia economics) are hypothetical value based on specified assumptions that are aspirational in nature rather than management's view of projected financial results. Actual results could differ materially and the hypothetical assumptions on which this illustrative data is based are subject to numerous risks and uncertainties, including particular risks and uncertainties introduced due to the novel coronavirus and its broad and ongoing impact on the worldwide economy.

Endnotes

1. "11 terminals and facilities" refer to our 6 operational LNG import terminals and facilities: Montego Bay, Jamaica; Old Harbour, Jamaica; San Juan, Puerto Rico; La Paz, Mexico; Puerto Sandino, Nicaragua (expected September 2021); and Sergipe, Brazil, plus our 5 LNG import terminals and facilities in development: Shannon, Ireland; Barcarena, Brazil; Suape, Brazil; Santa Catarina, Brazil; and Colombo, Sri Lanka.

2. "Illustrative Annualized Operating Margin Goal" means our goal for Operating Margin under certain illustrative conditions, presented on a run rate basis by multiplying the average volume we expect to sell on a gallons per day basis, multiplied by 365, or for the relevant quarter, multiplied by four.

   "Operating Margin" means the sum of (i) Net income / (loss), (ii) Selling, general and administrative, (iii) Depreciation and amortization, (iv) Interest expense, (v) Other (income) expense, net (vi) Contract termination charges and Loss on Mitigation Sales, (vii) Loss on extinguishment of debt, net, and (viii) Tax expense (benefit), each as reported on our financial statements. Operating Margin is mathematically equivalent to Revenue minus Cost of sales minus Operations and maintenance, each as reported in our financial statements. Operating Margin is a Non-GAAP Financial Measure.

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

   For the purpose of this Presentation, we have assumed an average Operating Margin between $3.88 and $4.60 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of $6.40 in 2021, $6.09 in 2022, and $6.01 in 2023 via current long term contracts, (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 $6.00 in 2021 and $6.15 in 2022, and $6.35 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.

   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 Operating Margin of $67k to $134k per day for ten vessels and the revenue from 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 of $5.66 per MMBtu based on 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 ranging between $1.00 and $3.00 per MMBtu, multiplied by the volumes for one Fast LNG installation of 1.2 MTPA 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 our Illustrative Annualized Operating Margin Goal, and the primary drivers for reducing these costs are the reduced costs of purchasing gas and the increased sales volumes, which result in lower fixed costs being spread over a larger number of MMBtus sold. References to volumes, percentages of such volumes and the Illustrative Annualized Operating Margin Goal related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

Endnotes

3. "Clean quarter" means the first quarter where all our developments with committed GPD, excluding Sri Lanka, are expected to contribute meaningfully to earnings and normalizes for any planned or unplanned maintenance events that may be experienced during the quarter. The Committed GPD, Likely GPD, and Total Volumes reflect management's best estimates of average volumes produced for each location over each quarter. These volume estimates reflect terminals and facilities operating at full capacity with full permitting for each quarter, including average maintenance outages and average weather downtimes, all of which are subject to outside factors beyond our control.

4. The Committed GPD, Likely GPD, and Total Volumes reflect management's best estimates of average volumes produced for each location over each quarter. These volume estimates reflect terminals and facilities that are fully permitted and operating at our expected volume performance for each quarter. These volumes have been adjusted to account for maintenance outages and average expected weather downtimes, all of which are subject to outside factors beyond our control. "Likely GPD" refers to contracts and potential expected operating margin volumes for which management currently believes will probably be awarded to the Company.

5. "Committed Volume", "Committed Portfolio" "Committed GPD" or references to Commitments means our expected volumes to be sold to customers under binding contracts and awards under requests for proposals. Some, but not all, of our contracts contain minimum volume commitments, and our expected volumes to be sold to customers reflected in our "Committed Volumes" are substantially in excess of such minimum volume commitments. Our near-term ability to sell these volumes is dependent on our customers' continued willingness and ability to continue purchasing these volumes and to perform their obligations under their respective contracts. If any of our customers fails to continue to make such purchases or fails to perform its obligations under its contract, our operating results, cash flow and liquidity could be materially and adversely affected. References to Committed Volumes in the future and percentages of these volumes in the future should not be viewed as guidance or management's view of the Company's projected earnings, is not based on the Company's historical operating results, which are limited, and does not purport to be an actual representation of our future economics. "Total Capacity" refers to the technical, regulatory or physical limitation on our facility's volume capacity, which could be our physical or permissioned capability to deliver LNG to the facility, landed or floating storage capacity at the facility, the loading or unloading rate of ISO containers, LNG or natural gas to or from the facility, or the technical capacity of the regasification equipment. For our projects in development, these capacity volumes represent our estimates of the limiting technical, regulatory or physical factor based on regulatory, technical and engineering advice that management has received.

6. "Likely GPD" refers to contracts and potential expected operating margin that management currently has a high probably that will be awarded to the Company. "Online" "Operational" "In Operation" or "Turning On" with respect to a particular project means we expect gas to be made available within thirty (30) days, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational date. We cannot assure you if or when such projects will reach full commercial operations. Actual results could differ materially from the illustrations reflected in this presentation and there can be no assurance we will achieve our goals.

7. "Total Volumes - Base Expectation" means total of Committed GPD and Likely GPD.

8. "Total Capacity" refers to the technical, regulatory or physical limitation on our facility's volume capacity, which could be our physical or permissioned capability to deliver LNG to the facility, landed or floating storage capacity at the facility, the loading or unloading rate of ISO containers, LNG or natural gas to or from the facility, or the technical capacity of the regasification equipment. For our projects in development, these capacity volumes represent our estimates of the limiting technical, regulatory or physical factor based on regulatory, technical and engineering advice that management has received.

Endnotes

9. "In Construction", "Under Construction", Development", "In Development" or similar statuses means that we have taken steps and invested money to develop a facility or FLNG vessel, including 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 or obtain the necessary regulatory and land use approvals required for the development , construction, and operation of these facilities on favorable terms, 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. "Online", "Operational", "In Operation" or "Turning On" with respect to a particular project means we expect gas to be made available within thirty (30) days, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational date. We cannot assure you if or when such projects will reach full commercial operations. Actual results could differ materially from the illustrations reflected in this presentation and there can be no assurance we will achieve our goals.NFE owns 50% of Hilli means 50% of the common units in Golar Hilli LLC ("Hilli LLC"), the owner of Golar Hilli Corporation ("Hilli Corp"), the disponent owner of the Hilli. The acquired interest in Hilli LLC represents the equivalent of 50% of the two liquefaction trains, out of a total of four, that have been contracted to Perenco Cameroon SA and Société Nationale Des Hydrocarbures pursuant to a Liquefaction Tolling Agreement.

11. This image is a rendering of a project that is not complete. "Run Rate" means the date on which management currently estimates the initial ramp-up of operations on a particular facility will be over, and full commercial operations will be running at a sustainable level. Volumes of LNG and natural gas that we are able to deliver and sell through a particular facility may keep increasing after the Run Rate date due to additional large or small scale customers being added for service by any particular facility, so the Run Rate does not represent the date on which management expects the relevant facility to be operating at its Capacity Volume. Capacity Volume operations of such projects will occur later than, and may occur substantially later than, Run Rate. We cannot assure you if or when such projects will reach the date Run Rate or full Capacity Volume. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

12. SG&A means annualized fiscal year 2021 SG&A of $150mm.

13. NFE owns 50% of Hilli means 50% of the common units in Golar Hilli LLC ("Hilli LLC"), the owner of Golar Hilli Corporation ("Hilli Corp"), the disponent owner of the Hilli. The acquired interest in Hilli LLC represents the equivalent of 50% of the two liquefaction trains (T1 and T2), out of a total of four, that have been contracted to Perenco Cameroon SA and Société Nationale Des Hydrocarbures pursuant to a Liquefaction Tolling Agreement. We do not participate in any material profit from T3 and T4 if/when they are contracted.

14. Cash SG&A means annualized fiscal year 2021 SG&A of $150mm less $50mm of non-cash charges, non-capitalizable development expenses, transaction and integration costs associated with merger and capital market transactions.

15. "Run Rate" means the date on which management currently estimates the initial ramp-up of operations on a particular facility will be over, and full commercial operations will be running at a sustainable level. Volumes of LNG and natural gas that we are able to deliver and sell through a particular facility may keep increasing after the Run Rate date due to additional large or small scale customers being added for service by any particular facility, so the Run Rate does not represent the date on which management expects the relevant facility to be operating at its Capacity Volume. Capacity Volume operations of such projects will occur later than, and may occur substantially later than, Run Rate. We cannot assure you if or when such projects will reach the date Run Rate or full Capacity Volume. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

Endnotes

16. $800mm assumes the ultimate size of the debt we expect to incur to finance the ships.
17. Illustrative blue ammonia economics is based upon management's current expectations for capex and volume related to a single plant.
18. Multiples are based on management's current estimates and views. Actual results may vary materially.
19. $6.2 billion consolidated debt is the company's total consolidated debt as of March 31, 2021 as adjusted for various subsequent events that occurred in the second quarter, plus $1.6 billion of anticipated funding sources as of July 20, 2021 (see slide 41 for more information).