

May 2024

Q1 2024 Investor Presentation





1. Executive Summary

2. Customers & Terminals Update

3. FLNG Update

4. Financial Results

5. Appendix

Quarterly financial results

	Illustrative Goal ⁽²⁾					
	Q1-24	FY'24	Q1-23	Q2-23	Q3-23	Q4-23
<i>\$mm</i>						
Total Segment Revenue⁽¹⁾	\$690	~\$3.8bn ⁽³⁾	\$601	\$561	\$514	\$758
<i>Profit from Cargo Sales</i>	-	~\$5 ⁽⁴⁾	\$251	\$191	-	\$1
Adj. EBITDA⁽⁵⁾	\$340	~\$2.0bn+ ⁽⁶⁾	\$440	\$246	\$208	\$388
Net Income (attributable to stockholders) ⁽⁷⁾	\$54	~\$1.0bn ⁽⁸⁾	\$150	\$119	\$61	\$217
<i>Plus Depreciation / Amortization</i>	\$51	\$300 ⁽⁹⁾	\$34	\$42	\$49	\$62
<i>Plus Loss (Gain) on Asset Sales</i>	\$84	-	\$37	-	(\$8)	(\$11)
Funds From Operations⁽ⁱ⁾⁽¹⁰⁾	\$189	~\$1.3bn ⁽¹¹⁾	\$222	\$161	\$102	\$269
<i>\$/share</i>						
EPS (diluted)	\$0.26	~\$5+ ⁽¹²⁾	\$0.71	\$0.58	\$0.30	\$1.06
Funds From Operations ⁽ⁱ⁾ /share	\$0.92	~\$6+ ⁽¹³⁾	\$1.06	\$0.78	\$0.50	\$1.31

- Adj. EBITDA⁽⁵⁾ of **\$340mm** for Q1 2024
- Sale of **NFE Fast Power plants** (San Juan & Palo Seco) on March 16, 2024
 - Recognized expenses related to the sale but quarterly number does **not reflect early termination payments**, which we believe will be material



Operational highlights

Puerto Rico

- **Sold NFE Fast Power plants** (San Juan & Palo Seco) to the Puerto Rico government on March 16, 2024
- Awarded **80 TBtu island-wide fuel contract**
- **Total fuel contracts of 105 TBtu⁽¹⁴⁾** (25 TBtu for San Juan 5/6 + new 80 TBtu contract)

Brazil

- **Both terminals now operational⁽¹⁵⁾** (Barcarena in the North & Santa Catarina (TGS) in the South)
- **2.2 GW of power under construction** (18-year average duration)
- **2026 Run-Rate Adj. EBITDA⁽¹⁶⁾ of ~\$500mm**
- **8 GW of power auctions** announced for August 2024

Fast LNG

- Liquefier is **mechanically complete⁽¹⁷⁾**
- Commissioning underway & will be **completed in May 2024⁽¹⁵⁾**
- **First LNG in May 2024⁽¹⁸⁾ & First Cargo in June 2024⁽¹⁸⁾**





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Puerto Rico



We have a large & growing energy presence in Puerto Rico



Logistics

San Juan Terminal

5 ships

12 trucks

90 ISOs



Gas contracts

25 TBtu San Juan

80 TBtu island-wide



Genera asset management⁽¹⁹⁾

12 power plants

800 personnel

Puerto Rico operations



- NFE facilities
- GeneraPR sites



The majority of power in Puerto Rico still runs on diesel & fuel oil

Our goal is to transform the grid to a mix of renewable & natural gas power; 80 TBtu island-wide gas contract is first step

	Location	MW output
Gas now	San Juan / Palo Seco Fast Power	425 MW
	San Juan 5 & 6	325 MW
	Island supplemental power	150 MW
	Palo Seco MegaGens	80 MW
Diesel / gas ready	Aguirre	400 MW
	Mayaguez	200 MW
Diesel / HFO conversion	Aguirre	900 MW
	Cambalache	240 MW
	San Juan	200 MW
New build projects	Combined cycle	450 MW
	Peakers	330 MW
		= 3,700 MW



Dispatch rates	MW	TBtu ⁽ⁱ⁾
60%	2200	222
80%	2960	296
100%	3700	370

We currently have gas contracts to provide ~105 TBtu; Market opportunity = 300 TBtu or 3x



(i) Illustrative calculation. LUMA peak demand is ~2,575 MW.

FEMA update

We built & installed 425 MW of fast power for FEMA

Palo Seco Fast Power 175 MW



San Juan Fast Power 250 MW



built
power



supplied
gas

98%
reliability

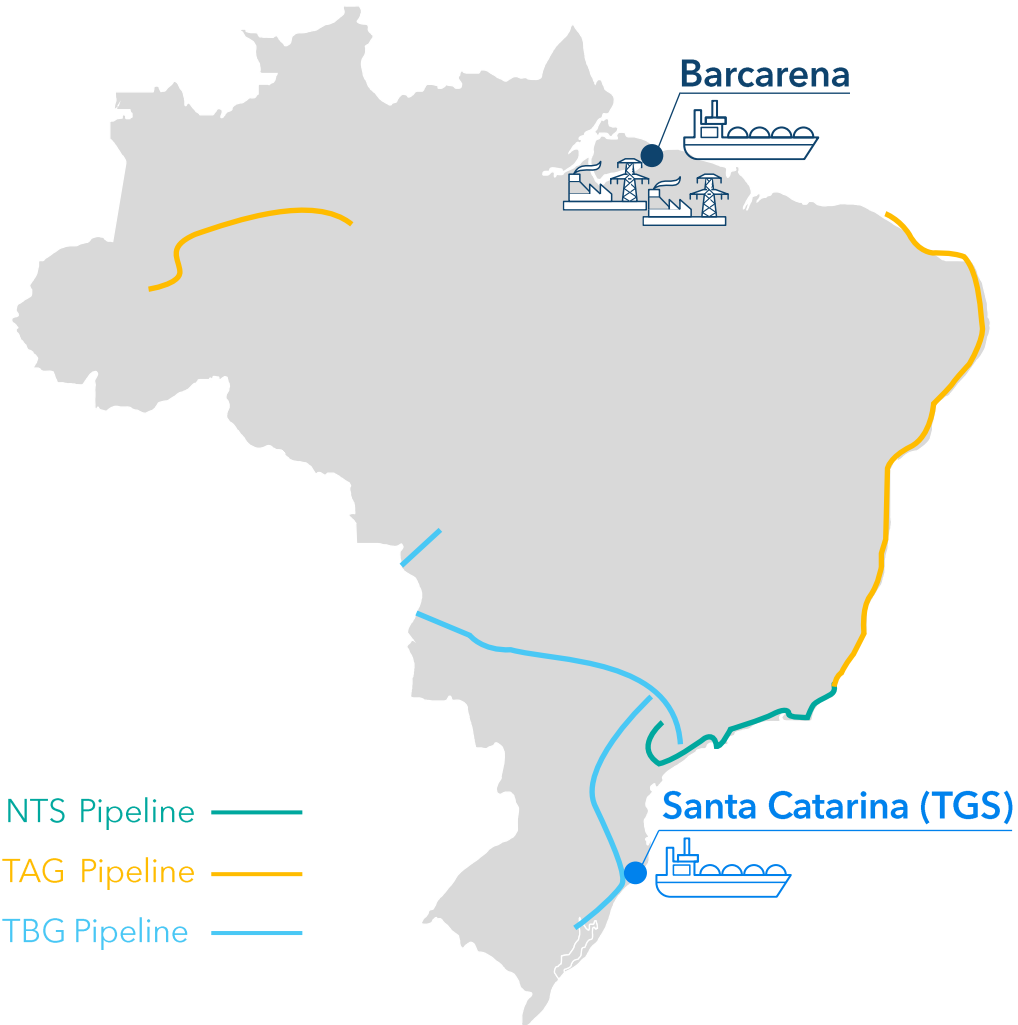
15%
of Puerto Rico's
energy needs

- FEMA contract ended early: March 16, 2024
- Discussions ongoing with Weston/Army Corps on terms of settlement
- Finalizing claim submission, recovery expected to be significant⁽²⁰⁾

Brazil



We have completed construction & commissioning of our Brazil terminals



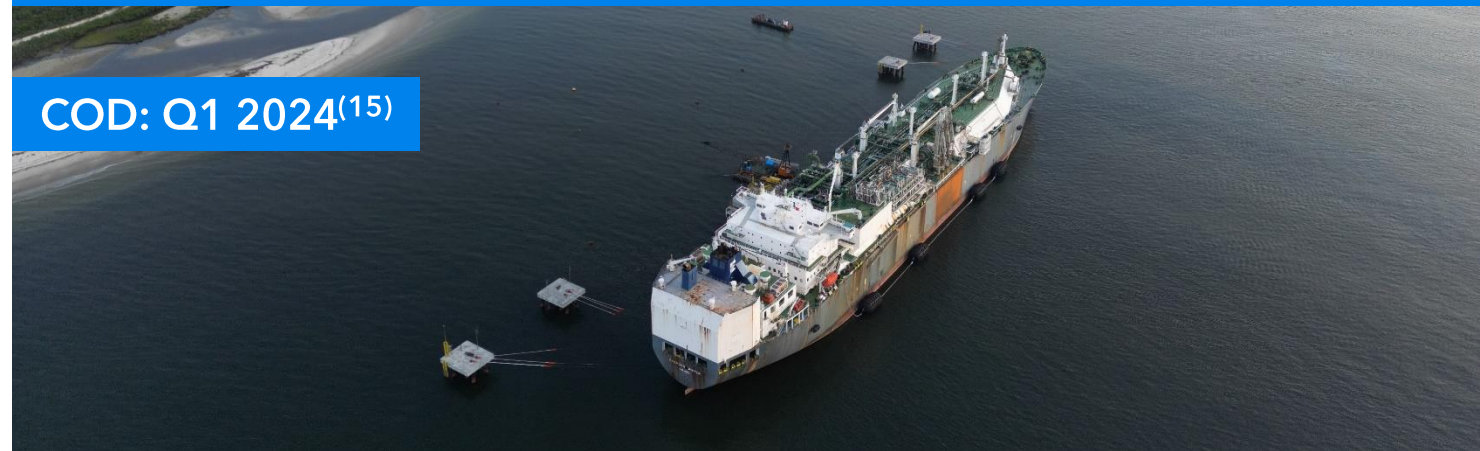
Barcarena: The Amazon's sole entry point for natural gas

COD: Q1 2024⁽¹⁵⁾



TGS: Uniquely positioned to serve growing demand in S. Brazil

COD: Q1 2024⁽¹⁵⁾



Barcarena provides baseload gas supply to Norsk Hydro & LNG to 2.2 GW of power under construction



Norsk Hydro

Alumina refinery

COD:

March 2024⁽¹⁵⁾

15-year
Gas Supply
Contract

30 TBtu



Barcarena Power

630 MW power plant

Expected COD:

July 2025⁽¹⁵⁾

25-year
Power Purchase
Agreement

~60%
complete with
construction



PortoCem Power

1.6 GW power project

Expected COD:

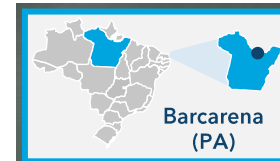
August 2026⁽¹⁵⁾

15-year
Capacity Reservation
Agreement

**Executed lump sum,
turnkey EPC contract**

**Notice to Proceed
issued**

Barcarena Terminal



Barcarena
(PA)



Barcarena
LNG terminal



Pipeline 20"

~4,200 Foot HFO

Barcarena
Power Plant

PortoCem
Power Plant

Alunorte (Norsk Hydro)
Alumina Refinery

Santa Catarina provides baseload gas supply & critical LNG/gas for upcoming 8+ GW power auction

Santa Catarina "TGS" Terminal



**Baseload
gas supply**

14 TBtu

signed contract to provide baseload gas supply & pipeline balancing to the Bolivia-Brasil Pipeline (TBG)

TGS connected to >300 TBtu

of existing demand without access to firm gas supply



**2024 power
auctions**

8+ GW auction

expected this summer for power plants

Brazil energy grid is 82% seasonal & intermittent capacity

Unique case of large electric grid, majority intermittent generation, and growing demand – requires firm capacity

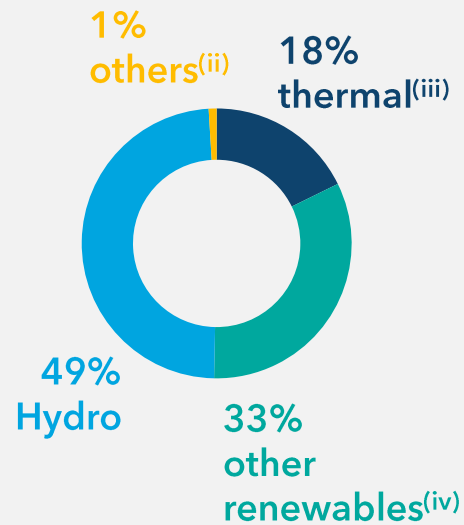
Key energy sector stats

Power generation installed capacity (GW)

1st		2,355
2nd		1,177
3rd		469
4th		335
5th		283
6th		250
7th		222 ⁽ⁱ⁾

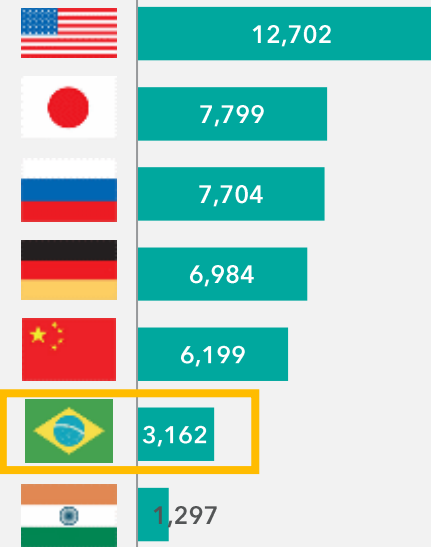
Brazil's electricity demand growing +4% per year

Brazil installed capacity electric generation⁽ⁱ⁾ (%)



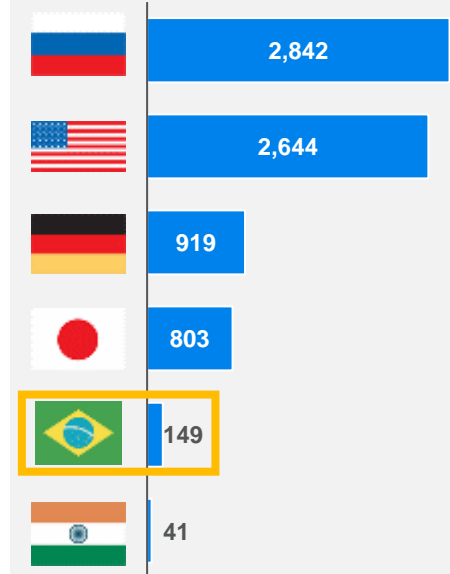
The Brazilian grid is highly dependent on hydrology and other intermittent sources

Energy consumption per capita (Kwh/yr)



Energy consumption per capita lags behind more developed economies

Natural gas consumption per capita (MMm³/yr)



With natural gas consumption even further behind



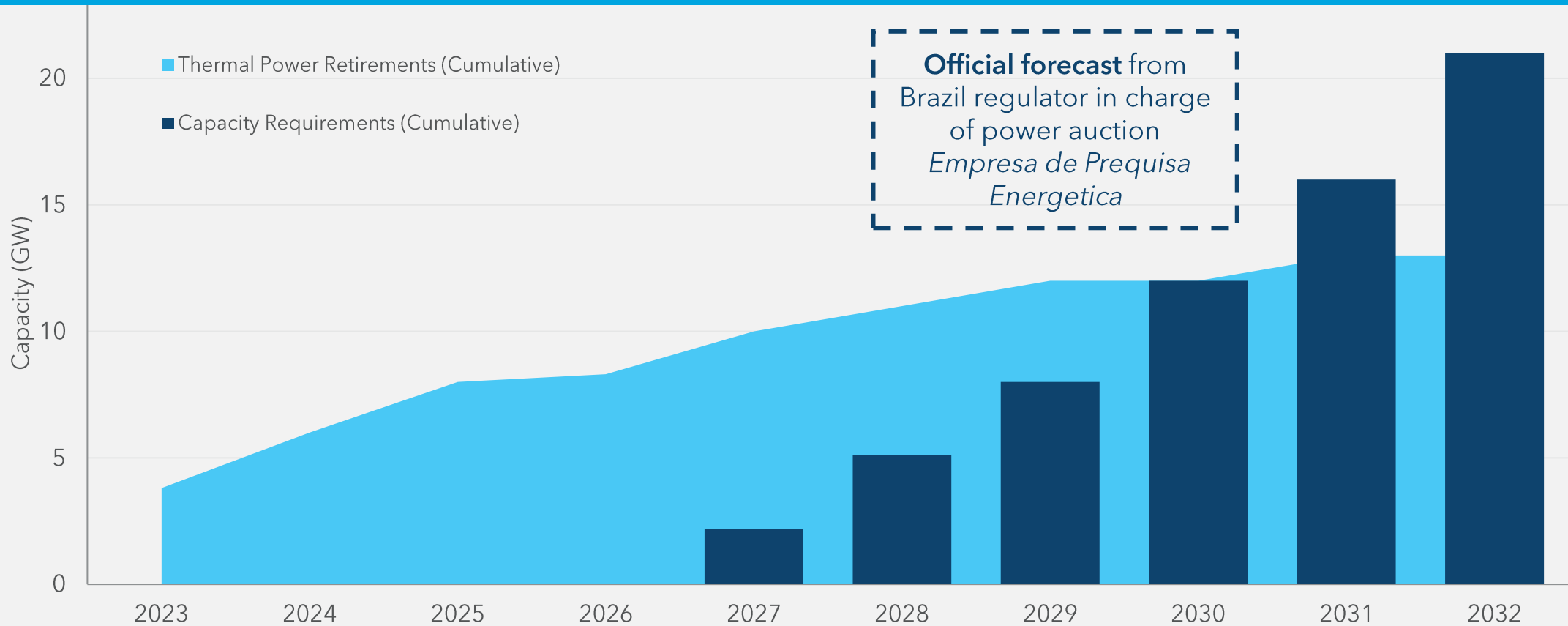
Source: U.S. Energy Information Administration, ANEEL, MME, Statista, ONS, Energy Institute

(i) Considers SIN installed capacity for 2024 estimated by ONS in May/2024 ; (ii) Includes nuclear and other sources ; (iii) Includes gas, LNG, oil & diesel, and coal thermal plants, added to biomass plants ; (iv) Includes wind, solar, and distributed generation plants

Brazil regulators forecast 20 GW of firm capacity additions

Brazil's Ministry of Energy: 20+ GW of firm power required to keep system within 5% grid reserve⁽ⁱ⁾

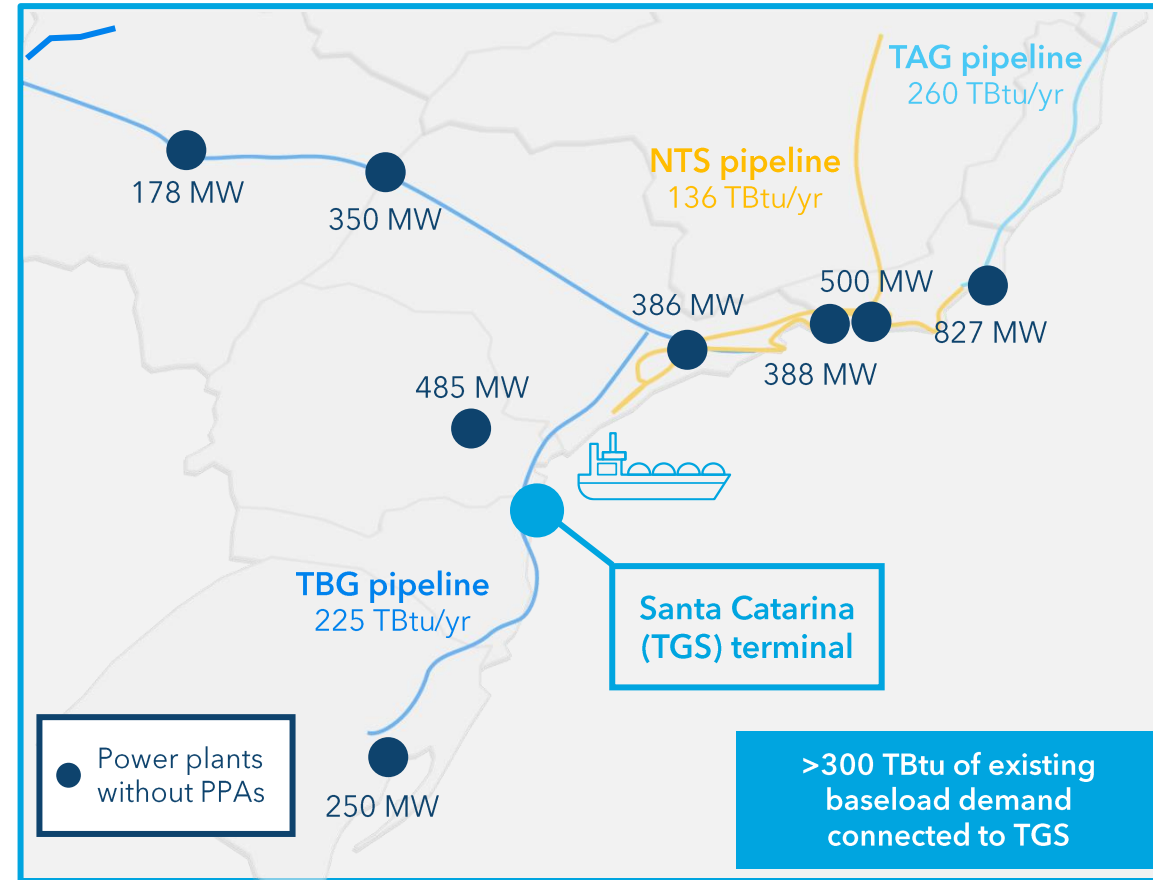
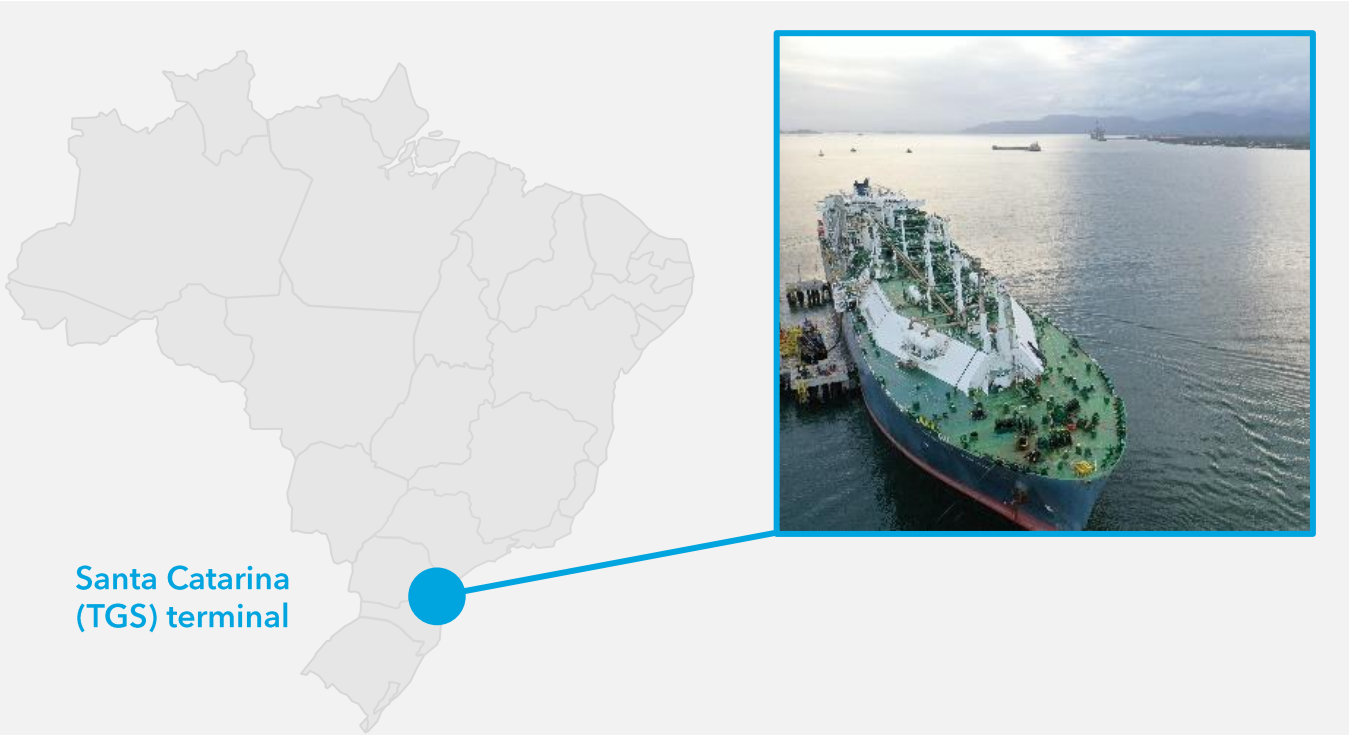
Expect 8 GW+ capacity auction in 2024 for new & existing thermal power plants



Source: Ministry of Mines and Energy, Energy Research Office

(i) Power balance simulation analyzing 2,000 hydro scenarios and maximum instantaneous demand projection. The average power not supplied for these worst-case scenarios cannot exceed 5% of the maximum instantaneous demand.

Santa Catarina (TGS) uniquely positioned for upcoming 8 GW power auctions



Auction can be **supplied by either existing or new plants**

Connected to **3.5 GW existing power plants without gas contracts**



Brazil capital plan

Considering capital raise & strategic opportunities for Brazil business in 2024

Unique combination of factors that make the Brazil business very attractive

Size	Largest economy in Latin America; >200mm people & ~200 GW power grid
Need for power capacity	75%+ renewable generation requires significant "capacity" or stand-by power
Long term contracts	Power contracts are generally long-term, 15-20 years
Growth	Market has significant growth needs; 8+ GW of capacity auctions coming in August

Exploring strategic alternatives

Merger Minority sale IPO

Plan to file with the SEC this summer & evaluate options⁽²²⁾

Brazil target is **\$500mm+** of Adj. EBITDA⁽¹⁶⁾

Path to significant growth with 8 MTPA of incremental terminal capacity

\$mm's	2025	2026	2026 Run-Rate
Gas	\$150	\$190	\$195
(+) Power	\$150	\$210	\$365
(-) Terminal Costs	(\$90)	(\$90)	(\$90)
Illustrative Adj. EBITDA⁽¹⁶⁾	~\$210	~\$310	~\$470

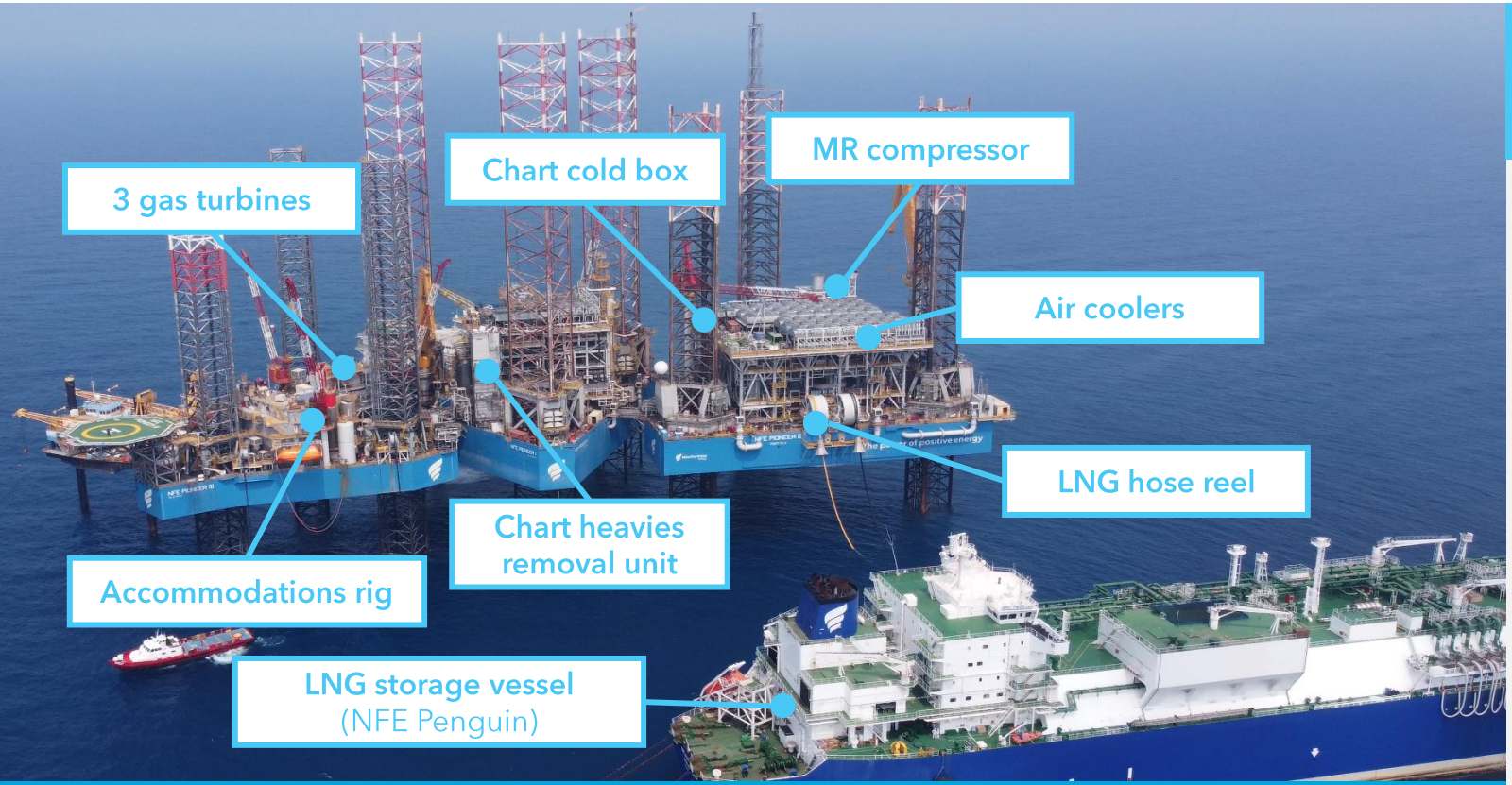
Each GW in upcoming auction = ~\$150-200mm Adj. EBITDA⁽¹⁶⁾



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Our first Fast LNG unit is complete⁽¹⁷⁾

First FLNG facility is deployed, mechanically complete & in final stages of commissioning



FLNG provides greater operational flexibility to supply our customers



Mechanical Completion
Jan 2024⁽¹⁷⁾



First LNG
Expected May 2024⁽¹⁸⁾



First Full Cargo
Expected June 2024⁽¹⁸⁾

✓ Finalizing commissioning

✓ Over 8 million manhours completed



Our first Fast LNG unit is very valuable⁽²¹⁾

The expected value of our FLNG 1 unit is driven by 2 main components

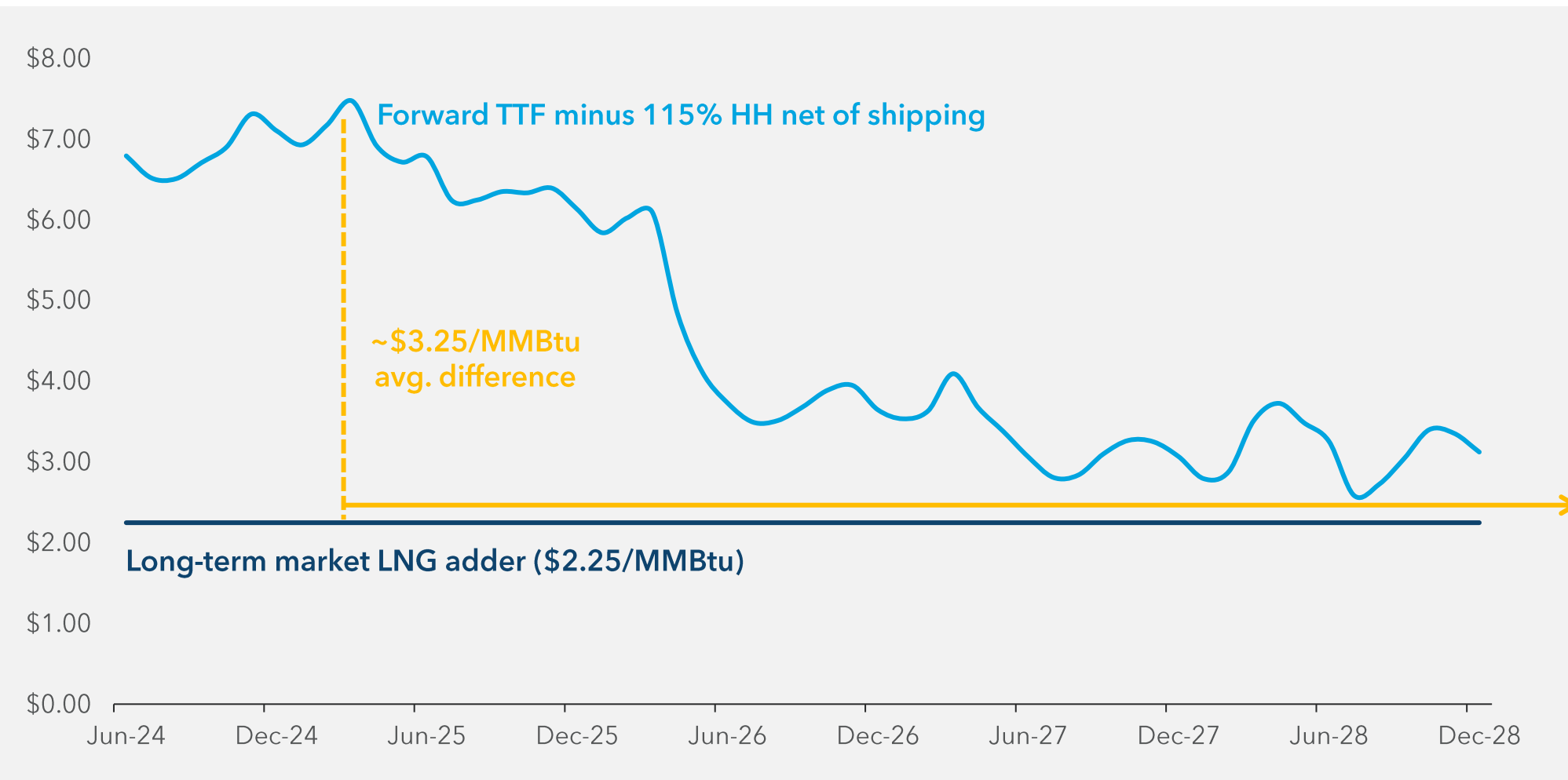


Combination of replacement cost & current elevated market prices demonstrates significant asset value



LNG market is anticipated to be elevated for next 4 years⁽²³⁾

Greatly increases the value of FLNG



Potential total value over next 4 years could be **~\$1bn**




FLNG capital structure

Next step following COD is financing; goal is to finance asset in secured financing



Three primary objectives:

1. **Longer duration financing** to best match asset life
2. **Lower loan-to-value & cost of debt**
3. **Proceeds pay down corporate debt** & reduce corporate financing

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Another strong quarter on sustained customer volumes

		Q4 2023	Q1 2024	QoQ Δ
Terminal op. margin	Downstream Op. Margin (\$mm)	\$372	\$350	(\$22)
	(+) Cargo Sale Op. Margin (\$mm)	\$1	-	(\$1)
	(+) Ships Op. Margin (\$mm)	\$54	\$34	(\$20)
Total Segment Op. Margin (\$mm)		\$427	\$384	(\$43)
(-) Core SG&A (\$mm)		(\$40)	(\$44)	(\$4)
Adj. EBITDA⁽⁵⁾ (\$mm)		\$388	\$340	(\$48)

- Core Q1 Adj. EBITDA⁽⁵⁾ is **largely on target** with guidance
- **Decrease** from Q4 2023 in ships margin; expected to be **flat for the rest of 2024**
- **Slight uptick in SG&A** for Q1 due to pre-FID expenses



Another strong quarter on sustained customer volumes

	Q4 2023	Q1 2024	QoQ Δ
Adj. Net Income (Loss)⁽²⁴⁾ (\$mm)	\$207	\$138	(\$69)
Adj. EPS (\$/share), Diluted⁽²⁵⁾	\$1.01	\$0.67	(\$0.34)
Net Income (Loss) (attributable to Stockholders) (\$mm)	\$217	\$54	(\$163)
EPS (\$/share), Diluted	\$1.06	\$0.26	(\$0.80)
Funds From Operations⁽¹⁰⁾ (\$mm)	\$269	\$189	(\$80)
Funds From Operations⁽¹⁰⁾ (\$/share), Diluted	\$1.31	\$0.92	(\$0.39)

- **Adj. Net Income of \$138mm or \$0.67 per share** when excluding adjustments to income
- Adjustments to income include:
 - **\$78mm in losses on the turbine sale**
 - **\$7mm in losses on the sale of Energos**
- Expect a **gain on asset sales** and **additional revenue** upon settlement of FEMA claim



Fully funded capital plan⁽²⁸⁾ & stable financial policy

Fully funded capital plan via asset sales & free cash flow generation, stable dividend policy, & lowering our target leverage to <2x

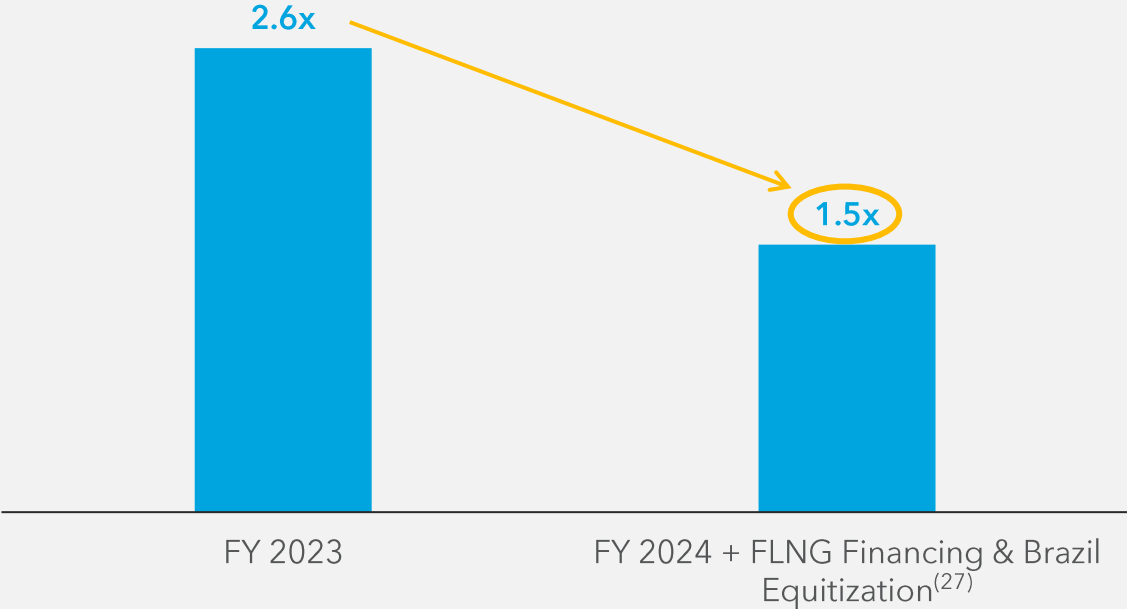
Disciplined financial policy

- ✓ Stable dividend policy⁽²⁶⁾
- ✓ Fully funded capital program
- ✓ Clear plan to delever once assets are online
- ✓ Non-core asset sales


NFE has transitioned into a mature company with growing & stable cash flows to support a disciplined financial policy

Reducing target corporate debt⁽ⁱ⁾ leverage ratios

Goal to eventually have a balance sheet with asset level borrowings & minimal corporate debt



(i) Excludes financial leases and project-financing asset-level debt

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Adjusted EBITDA

(in thousands of U.S. dollars)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net income	\$151,566	\$120,100	\$62,338	\$214,872	\$56,670
Add: Interest expense	71,673	64,396	64,822	76,951	77,344
Add: Tax provision (benefit)	28,960	15,322	25,194	46,037	21,624
Add: Depreciation and amortization	34,375	42,115	48,670	62,164	50,491
Add: Asset impairment expense	–	–	–	10,958	–
Add: SG&A items excluded from Core SG&A	11,342	8,422	7,818	8,276	26,642
Add: Transaction and integration costs	494	1,554	2,739	2,159	1,371
Add: Other (income) expense, net	25,005	(6,584)	5,573	(13,586)	19,112
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	111,141	(2,835)	(423)	(1,491)	–
Add: Loss on extinguishment of debt, net	–	–	–	–	9,754
Add: Loss (gain) on sale of assets, net	–	–	(7,844)	(21,534)	77,140
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	15,431	–	–	–	–
Less: Loss (income) from equity method investments	(9,980)	(2,269)	(489)	2,766	–
Add: Contract acquisition cost	–	6,232	–	–	–
Adjusted EBITDA (non-GAAP)	\$440,007	\$246,453	\$208,398	\$387,572	\$340,148



Appendix

Adjusted EBITDA

(in thousands of U.S. dollars)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Total Segment Operating Margin	\$480,817	\$293,834	\$249,687	\$427,352	\$384,260
Less: Core SG&A	40,796	47,381	41,289	39,780	44,112
Less: Pro rata share of Core SG&A from unconsolidated entities	14	–	–	–	–
Adjusted EBITDA (non-GAAP)	\$440,007	\$246,453	\$208,398	\$387,572	\$340,148



Appendix

Adjusted EBITDA

(in thousands of U.S. dollars)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Total Selling, general and administrative	\$52,138	\$55,803	\$49,107	\$48,056	\$70,754
Core SG&A	40,796	47,381	41,289	39,780	44,112
SG&A items excluded from Core SG&A	11,342	8,422	7,818	8,276	26,642



Segment operating margin reconciliation

Three Months Ended March 31, 2024

<i>(in thousands of \$)</i>	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other ⁽²⁾	Consolidated
Total revenues	647,737	42,584	690,321	–	690,321
Cost of sales ⁽¹⁾	229,117	–	229,117	–	229,117
Vessel operating expenses	–	8,396	8,396	–	8,396
Operations and maintenance	68,548	–	68,548	–	68,548
Consolidated Segment Operating Margin	350,072	34,188	384,260	–	384,260
Less:					
Selling, general and administrative					70,754
Transaction and integration costs					1,371
Depreciation and amortization					50,491
Loss on sale of assets, net					77,140
Interest expense					77,344
Other expense, net					19,112
Loss on extinguishment of debt, net					9,754
Tax provision					21,624
Net income					56,670

⁽¹⁾ Cost of sales in the Company's segment measure only includes gains and losses on derivative transactions that are an economic hedge of our commodity purchases and sales, and in the first quarter of 2024, there were no realized gains or losses recognized as a reduction to Cost of Sales.

⁽²⁾ Consolidation and Other adjusts for the exclusion of unrealized mark-to-market gain or loss on derivative instruments.



Segment operating margin reconciliation

Three Months Ended December 31, 2023

<i>(in thousands of \$)</i>	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other ⁽²⁾	Consolidated
Total revenues	695,068	63,290	758,358	–	758,358
Cost of sales ⁽¹⁾	259,976	–	259,976	(1,491)	258,485
Vessel operating expenses	–	9,092	9,092	–	9,092
Operations and maintenance	61,938	–	61,938	–	61,938
Consolidated Segment Operating Margin	373,154	54,198	427,352	1,491	428,843
Less:					
Selling, general and administrative					48,056
Transaction and integration costs					2,159
Depreciation and amortization					62,164
Asset impairment expense					10,958
Gain on sale of assets, net					(21,534)
Interest expense					76,951
Other (income), net					(13,586)
Loss from equity method investments					2,766
Tax provision					46,037
Net income					214,872

⁽¹⁾ Cost of sales in the Company's segment measure only includes gains and losses on derivative transactions that are an economic hedge of our commodity purchases and sales, and in the fourth quarter of 2023, realized loss of \$2,471 was recognized as a reduction to Cost of Sales.

⁽²⁾ Consolidation and Other adjusts for the exclusion of unrealized mark-to-market gain or loss on derivative instruments.



Segment operating margin reconciliation

Three Months Ended March 31, 2023

<i>(in thousands of \$)</i>	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other ⁽²⁾	Consolidated
Total revenues	502,608	97,917	600,525	(21,394)	579,131
Cost of sales ⁽¹⁾	73,798	–	73,798	111,140	184,938
Vessel operating expenses	–	19,239	19,239	(5,948)	13,291
Operations and maintenance	26,671	–	26,671	–	26,671
Consolidated Segment Operating Margin	402,139	78,678	480,817	(126,586)	354,231
Less:					
Selling, general and administrative					52,138
Transaction and integration costs					494
Depreciation and amortization					34,375
Interest expense					71,673
Other expense, net					25,005
(Income) from equity method investments					(9,980)
Tax provision					28,960
Net income					151,566

⁽¹⁾ Cost of sales in the Company's segment measure only includes gains and losses on derivative transactions that are an economic hedge of our commodity purchases and sales, and in the first quarter of 2023, realized gains of \$146,112 were recognized as a reduction to Cost of Sales.

Unrealized changes in the mark-to-market of derivative transactions of \$111,140 reconcile Cost of sales in the segment measure to Cost of sales in our condensed consolidated statement of operations and comprehensive income.

⁽²⁾ Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of the common units of Hilli LLC in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.



Adjusted Net Income & EPS

(in thousands of U.S. dollars except for share amounts)	Q1 2023	Q4 2023	Q1 2024
Net income (loss) attributable to stockholders (GAAP)	150,206	217,207	54,081
Non-cash impairment charges, net of tax	–	10,958	–
Loss (gain) on sale of assets	–	(21,534)	77,140
Loss on disposal of equity method investment	37,401	–	7,222
Adjusted net income (Non-GAAP)	187,607	206,631	138,443
Weighted-average shares outstanding - diluted	209,325,619	205,563,276	205,977,720
Adjusted earnings per share - diluted	0.90	1.01	0.67



Appendix

Funds from Operations

(in thousands of \$ except for share amounts)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net income attributable to stockholders	150,206	119,248	61,221	217,207	54,081
Depreciation/Amortization	34,375	42,115	48,670	62,164	50,491
Non-cash impairment charges, net of tax	–	–	–	10,958	–
Loss (gain) on sale of assets	–	–	(7,844)	(21,534)	77,140
Loss on disposal of equity method investment	37,401	–	–	–	7,222
Funds from operations	221,982	161,363	102,047	268,795	188,934
Weighted-average shares outstanding - diluted	209,325,619	205,711,467	205,032,928	205,563,276	205,977,720
Funds from operations / share	1.06	0.78	0.50	1.31	0.92



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Forward looking statements include but are not limited to: the successful development, construction, completion, operation and/or deployment of facilities, including our FLNG, Brazil, Nicaragua and Puerto Rico projects, on time, within budget and within the expected specifications, capacity and design; our ability to achieve our Illustrative Goals and for leverage to decrease due to our assets sales and cash flow; our ability to close the financing of our FLNG project; our ability to achieve our Illustrative EBITDA goals for our Brazil business, our expectations regarding decreases in Capex and the ability to finance our Portocem facility; our ability to bring the rest of our terminals online in 2024, as well as meet our capacity goals and expected utilization goals at the terminals; our ability to execute our Capital Plan, , our ability to achieve an improved leverage ratio at the end of 2024 and achieve an Investment Grade credit rating, our ability to reduce the projected total capital expenditures throughout 2024 and going forward; and future strategic plans. 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: failure to implement our business strategy as expected; risks related to the development, construction, commissioning and completion of facilities, including cost overruns and delays; failure to convert our customer pipeline into actual sales; risks related to the operation and maintenance of our facilities and assets; 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; the risk that the proposed financing transactions cannot be executed due to market conditions and/or the Company's ability to negotiate acceptable terms; inability to successfully develop and implement our technological solutions, including our Fast LNG technology, or that we do not receive the benefits we expect from the Fast LNG technology; cyclical or other changes in the LNG and natural gas industries; competition in the energy industry; risks related to the approval and execution of definitive documentation; inability to successfully develop and implement our technological solutions, including our Fast LNG technology, or that we do not receive the benefits we expect from the Fast LNG technology; cyclical or other changes in the LNG and natural gas industries; competition in the energy industry; 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; 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 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 the Company's forward-looking statements. Other known or unpredictable factors could also have material adverse effects on future results. Any forward-looking statement speak only as of the date on which it is made, and we undertake no duty to update or revise any forward-looking statements, even though our situation may change in the future, or we may become aware of new or updated information relating to such forward-looking statements. New factors emerge from time to time, and it is not possible for the Company 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.



Disclaimers

PAST PERFORMANCE. Our our past performance is not a reliable indicator or indicative of future results and should not be relied upon for any reason. There can be no assurance that the future performance of the Company, or any project, investment or asset of the Company, will be profitable or equal any corresponding indicated historical performance level(s).

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. "Total Segment Operating Revenue" is the total of our Terminals and Infrastructure Segment Operating Revenue and Ships Segment Operating Revenue.
2. "Illustrative Goals" or Goals means our forward-looking view for the relevant metric. The goals are based on certain management assumptions applicable to the relevant metric. The goals are not based on the Company's historical operating results, which are limited, and are provided for illustrative purposes only and therefore does not purport to be an actual representation of our future economics. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goals.
3. "Illustrative Total Segment Revenue Goal" means our forward-looking goal for Segment Revenue for the relevant period adjusted to reflect the Company's anticipated volumes of LNG to be sold under binding contracts multiplied by the average price per unit at which the Company expects to price LNG deliveries, including fuel sales and capacity charges or other fixed fees, less the cost per unit at which the Company expects 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 measure reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goals.
4. Based on Management's estimates of the difference between the revenues from selling LNG cargos and the costs of purchasing LNG cargos.
5. "Adjusted EBITDA" is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations, net income, 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 performance. We calculate Adjusted EBITDA as net income, plus transaction and integration costs, contract termination charges and loss on mitigations sales, depreciation and amortization, asset impairment expense, interest expense (net), 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 certain unconsolidated entities, less the impact of equity in earnings (losses) of certain unconsolidated entities plus certain non-capitalizable contract acquisition costs. 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 certain 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 Adjusted EBITDA 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 Adjusted EBITDA to our GAAP net income, 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 and diluted earnings per share attributable to New Fortress Energy, which are determined in accordance with GAAP.
6. "Illustrative Adjusted EBITDA Goal" means our forward-looking goal for Adjusted EBITDA for the relevant period and is based on the "Illustrative Total Segment Operating Margin Goal" less illustrative Core SGA assumed to be at approximately \$150mm for 2024 including the pro rata share of Core SG&A from unconsolidated entities. For the purpose of this presentation, we have assumed an average Total Segment Operating Margin between \$5.38 and \$43.49 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of \$6.20 in 2024, (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. We assume all Brazil terminals and power plants are Operational and earning revenue through fuel sales and capacity charges or other fixed fees. For Vessels chartered to third parties, this measure reflects the revenue from those charters, 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 \$147k per day per vessel. For Fast LNG, this measure reflects the difference between the delivered cost of open LNG and the delivered cost of open market LNG less Fast LNG production cost. 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 is higher than the cost 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. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goal.



Endnotes

7. Net Income" means Net Income attributable to stockholders as presented in the relevant Form 10-K or Form 10-Q for the relevant financial period.
8. "Illustrative Net Income Goal" reflects our illustrative Total Segment Operating Margin, excluding interest expenses from our debt facilities assuming a weighted average interest rate of 9.3% on \$7.5 billion pro forma outstanding debt offset by capitalized income of approximately \$300 million in 2024, taxed at an effective tax rate of approximately 15%, corporate SGA expenses of approximately \$150 million in 2024, interest on outstanding cash balances equal to approximately 5.25% on unrestricted cash accounts, and depreciation and amortization in the amount of \$300 million in 2024, including FLNG depreciated over a 20-year life starting on its expected date of start of operations. References to amounts and the Illustrative Net Income Goal (i) is not based on the Company's historical operating results, which are limited, and (ii) does not purport to be an actual representation of our future economics. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goal.
9. Based on Management's estimate of the depreciation and amortization of the Company's assets during any future period.
10. "Funds From Operations per share" means net income, computed in accordance with GAAP, excluding gains or losses from sales of assets, depreciation and amortization and impairment charges. We compute FFO in accordance with our interpretation of standards established by the National Association of Real Estate Investment Trusts ("NAREIT"), which may not be comparable to FFO reported by other REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. We believe that FFO is helpful to investors as supplemental measures of the performance of our infrastructure investments. We believe that FFO can facilitate comparisons of operating performance between periods by excluding the effect of depreciation and amortization related to our infrastructure investments and impairment charges, which are based on historical costs and may be of limited relevance in evaluating current performance. Our definitions and calculations of these Non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other registrants and accordingly, may not be comparable. This Non-GAAP financial and operating measures do not represent cash generated from operating activities in accordance with GAAP, nor do they represent cash available to pay distributions and should not be considered as an alternative to net income, determined in accordance with GAAP, as an indication of our financial performance, or to cash flows from operating activities, determined in accordance with GAAP, as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.
11. "Illustrative FFO Goal" means our Illustrative Net Income (attributable to common stockholders) Goal attributable to stockholders plus Illustrative Depreciation and Amortization of \$300 million for 2024. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall evaluation of the Company in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance. Illustrative FFO Goal does not have a standardized meaning, and different companies may use different definitions. Therefore, this term may not be necessarily comparable to similarly titled measures reported by other companies.
12. "Illustrative EPS Goal" is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to any measure of performance or liquidity derived in accordance with GAAP. We calculate Illustrative EPS Goal as Illustrative Net Income (attributable to common stockholders) Goal divided by the weighted average shares outstanding on a fully diluted basis. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall evaluation of the Company in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance. Illustrative EPS Goal does not have a standardized meaning, and different companies may use different definitions. Therefore, this term may not be necessarily comparable to similarly titled measures reported by other companies.
13. "Illustrative FFO/share Goal" is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to any measure of performance or liquidity derived in accordance with GAAP. We calculate Illustrative FFO/share Goal as Illustrative FFO Goal divided by the weighted average shares outstanding on a fully diluted basis. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall evaluation of the Company in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance. Illustrative EPS Goal does not have a standardized meaning, and different companies may use different definitions. Therefore, this term may not be necessarily comparable to similarly titled measures reported by other companies. For periods after 2024, Illustrative FFO Goal will be calculated in the same manner.
14. NFE has entered into a new island-wide 80 TBtu gas supply contract and had previously agreed to a 25TBtu gas supply contract for the San Juan power plant's units with PREPA.
15. "Operational", "Completed", "Placed into service" or "commercial operation date", "Deployment" or similar statuses (either capitalized or lower case) with respect to a particular project means we expect gas to be made available in the near future, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational, Completion or Deployment date, and we may not generate any revenue until full commercial operations have begun. We cannot assure you if or when such projects will reach full commercial operation. Our ability to export liquefied natural gas depends on our ability to obtain export and other permits from governmental and regulatory agencies. 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 or that, once received, we will be able to maintain in full force and effect, renew or replace such permits, approvals and authorizations.
16. Reflects management's estimates for Adjusted EBITDA from customer contracts and projected growth across the Company's Projects in Brazil on an annualized basis when each of the Project is expected to be completed. Actual Adjusted EBITDA could be materially lower than management estimates.



Endnotes

17. "Complete" or "mechanically complete" means that the equipment necessary to liquefy natural gas has been delivered to the site location.
18. "First Gas" or "First LNG" or "First Cargo" refers to the date on which (or, for future dates, management's current estimate of the date on which) natural gas, LNG or cargo sales are expected for a project, including a facility in development. Full commercial operation of such project will occur later than, and may occur substantially later than, the date of first gas or first LNG. We cannot assure you if or when such projects will reach the date of delivery of first gas, LNG or Cargo, or full commercial operations.
19. We operate and manage these assets as an agent of PREPA.
20. Represents management's current estimate of contractual claims. The actual amount of any claims made, and the actual final amounts recovered pursuant to any claim process, may be materially different than management's current estimate. As a result, the Company cannot offer any assurance as to the actual amount that may be recovered pursuant to the claim process.
21. Reflects management's estimates on the value of the Company's First FLNG unit. Actual value could be materially lower than management estimates.
22. The Company is exploring strategic alternatives for its Brazil business. There is no assurance that we will move forward with any of these alternatives.
23. Estimates of future LNG market prices are based on Refinitiv and management estimates. Actual market prices could be materially different than such estimates.
24. See Slide 34 for the reconciliation of Adjusted Net Income to Net Income attributable to stockholders.
25. See Slide 34 for the calculation Adjusted EPS.
26. The payment of dividends under the dividend policy will be made at the discretion of the Board and will be subject to the Board's final determination based on a number of factors, including, but not limited to, the Company's financial performance, its available cash resources, the terms of its indebtedness, its cash requirements, credit rating impacts, alternative uses of cash that the Board may conclude would represent an opportunity to generate a greater return on investment for the Company, and restrictions and other factors the Board deems relevant at the time it determines to declare such dividends. The dividend policy may be revised, suspended, or cancelled at the discretion of the Board at any time.
27. Based on management's estimates for 2024 Illustrative Adjusted EBITDA, a successful financing of our first FLNG asset offshore Altamira, Mexico and a successful equity raise for our Brazil business. The actual amount of 2024 Adjusted EBITDA and any proceeds from the FLNG Financing or the potential Brazilian equity raise may be materially different than management's current estimate.
28. Based on management's expectations related to among other things, the closing of planned financings on acceptable terms, the Company's ability to (i) achieve its cash flow goals and (ii) complete targeted Asset Sales. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goal.

