August 2024

Q2 2024 Investor Presentation

NewFortress energy

Quarterly financial results

$mm	2023	Q1-24	Q2-24	Illustrative Goal[1] 2024	Illustrative Goal[1] 2025
Total Segment Revenue[2]	$2,435	$690	$428	$2.6bn[3]	$2.9bn[3]
Total Segment Operating Margin[4]	$1,452	$384	$248	$1.6bn[5]	$1.4bn[5]
Less Core SG&A[6]	($170)	($44)	($38)	($150)[7]	($100)[7]
Less Deferred Earnings from Contracted Sales	-	-	($90)[8]	-	-
AEBITDA[9]	$1,282	$340	$120	$1.4bn[10]	$1.3bn[10]
Net Income (attributable to stockholders)[11]	$548	$54	($89)	$450[12]	$200[12]
$/share					
EPS *(diluted)*	$2.65	$0.26	($0.44)	~$2+[13]	~$1+[13]

- Q2 AEBITDA of $120mm
- Earnings miss largely as a result in delay in operations on FLNG 1
- FLNG1 entered service July 19, 2024

Annual financial results

AEBITDA[9]

2023

$1.3bn

2024

	Q1	Q2	Q3	Q4 (Illustrative Goal[10])
	$340mm	$120mm	$175mm	$275mm

+ FEMA claim

= $1.4 - 1.5bn[10]

2025

Illustrative Goal[10]

$1.3bn

2025 increase driven by ramp-up in FLNG1, Brazil & Nicaragua

Volume financial bridge

2025 volumes & illustrative margins[16]

Total supply[14]

Supplier	TBtu
On Hand	3
Source A	45
Source B	52
FLNG 1	70
Total	**170**

Illustrative Net Margin[15]

Puerto Rico	$8.00
Jamaica	$4.50
Nicaragua	$5.00
Mexico	$8.00
Brazil	$8.00
Net Avg.	**$7.00[16]**

170 TBtu

x

$7.00 Avg. Illustrative Margin[16]

=

~$1,200mm

+

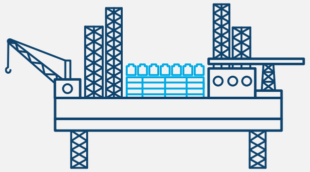
$100mm Ship Op. Margin

= **~$1.3bn in 2025**

Illustrative[17] economic impact of FLNG

Now that FLNG1 is operational, the economics will be transformative for our company

Total capacity
1.4mm tonnes (70 TBtu)



→

Production cost of LNG

HH + \$2.50
=
\$4.50/MMBtu[17]

→

Avg. business margin

\$7.00/MMBtu[17]

70 TBtu capacity X **\$7.00/MMBtu** bus. margin

= **\$490mm** revenues

\+

\$100mm logistics savings[18]

=

\$590mm annual earnings impact

~\$150mm per quarter

Operational highlights

Fast LNG

- **FLNG1 operational[19] & continuously running** since commissioning run on 7/19
  - Expect **First Cargo 8/9[20]**
  - Planned outage of ~7 days following First Cargo, then expect **full production**
  - **Addition of FLNG1 to asset base increases company's asset value by ~$2bn+**
- **Completion of FLNG1 triggered FLNG2 financing**
  - **Fully financed[21]; no additional equity required** to construct

Brazil

- **Barcarena and TGS terminals fully operational[19]**
  - Completed first STS at both terminals and **flowing gas to commercial customers**
- 1,576 MW **Portocem power plant fully under construction** at Barcarena site
- Construction of 630 MW **CELBA Power Plant ~70% complete**
- **~$500mm of Illustrative Run-Rate Adj. EBITDA in 2026[22]**

Nicaragua

- **Terminal & power plant 90% complete**
- Expect to be **in service Q4 2024[23]**

Nicaragua update

Puerto Sandino, Nicaragua construction 90% complete

- **Expect to commence operations by Q4 2024**[23]

300 MW power plant

- **100% complete**[19]
- Fully installed
- Ready for operation

Jetty & FSU

- **Jetty 95% complete**
- FSU Energos Princess
- **5 MTPA** annual throughput

5-mile pipeline

- Under construction
- **All materials onsite & being installed**
- September completion

Brazil update

CELBA 2 is ~70% complete & Portocem is underway and ahead of schedule

- **Both LNG terminals operational**[19]; completed STS at both terminals in Q2
- **Norsk Hydro commissioning ongoing**; **gas volumes up to ~60%** of contract demand, full ramp up expected by Oct.[23]

CELBA 2: 630 MW

~70% complete; cash flows commence 2H 2025[23]

Portocem: 1576 MW

Fully permitted; expect COD Q3 2026[23]

~$500mm contracted Adj. EBITDA in Brazil[22]; 2024 upside from TGS terminal

2024 power capacity auctions can lead to over $400mm of contracted Adj. EBITDA[24] at TGS terminal in Santa Catarina, Brazil

Near-term growth at TGS

NFE Targeting 2.5 GW+
of greenfield power development and/or supply to existing power plants

~$400mm+ of Illustrative Adj. EBITDA[24]
Potential TGS growth in 2024 Capacity Auctions

Existing contracts at Barcarena

Existing contracts grow to ~$500mm Illustrative Run-Rate Adj. EBITDA[22] by 2026

- CELBA 2 630 MW Power Plant with 25-year PPA
- PortoCem 1.6 GW Power Plant with 15-year PPA
- 15-year GSA with Norsk Hydro Alumina Refinery (30 TBtu/yr)

$mm's	2025	2026	Illustrative Goal[22] 2026 Run-Rate
Gas	$150	$190	$195
(+) Power	$150	$210	$365
(-) Terminal Costs	($90)	($90)	($90)
Illustrative Adj. EBITDA[22]	**~$210**	**~$310**	**~$470**

1. Executive Summary
2. **Capital Structure & Capex Update**
3. Klondike Digital Infrastructure
4. Financial Results
5. Appendix

Capital structure & leverage overview

Refinance 2025 Senior Secured Notes, <4x Debt / Adj. EBITDA[9] by 2026

1 Refinance existing 2025 notes

- Extend maturity as soon as possible
- Existing commitment to backstop refinancing

2 Target less than 4.0x leverage by 2026

- 2026 run-rate EBITDA reflects online dates for all existing contracts (PortoCem)

	2023	LTM June 30	2024 (Illustrative[25])	2025 (Illustrative[25])
Adj. EBITDA ($bn)[9]	1.3	1.1	1.4	1.3
Senior Secured Corporate Debt / Adj. EBITDA (leverage)[10]	4.1	4.9	3.7	4.0

Corporate Loans

$1.0bn	$852mm	$236mm
Revolver	TLB	TLA[26]

+

Senior Secured Corporate Bonds

2025s	2026s	2029s
$875mm	$1.5bn	$750mm

=

~$5.2bn
Senior Secured Corporate Debt[25]

Capex overview

Capex to complete existing projects & realize contracted EBITDA manageable over remainder of 2024 to 2025

		Illustrative Goal[27]	
Capex (excl. FLNG)		**Remaining 2024**	**2025**
Brazil (net of financing draws)[27]	*$mm*	$50	-
(+) Mexico	*$mm*	$12	-
(+) Nicaragua	*$mm*	$24	$43
(+) Puerto Rico	*$mm*	$24	$20
(+) Other	*$mm*	$18	$4
Net Capex [A][27]	***$mm***	**$128**	**$67**
FLNG Capex			
FLNG Gross Capex[28]	***$mm***	**$358**	**$339**
(-) FLNG 2 Term Loan	*$mm*	($309)	($339)
FLNG Net Capex [B][27]	***$mm***	**$49**	**-**
Total Net Capex [A+B]	***$mm***	**$177**	**$67**

(i) Capex excludes Klondike Digital Infrastructure capital costs

Cash generation[29]

- End of FLNG1 capex program expected to lead to significant increase in free cash flow generation
- Converting corporate debt to long-duration asset-level debt will harmonize debt duration with asset and cash flow duration
- Lower capex & SG&A + growth in Adj. EBITDA through 2026 leads to significantly more cash flow available for debt service & free cash flow to equity

	Illustrative Goal[1]	
($mm)	Remaining 2024	2025
Adj. EBITDA[10]	**~$1.0bn**	**~$1.3bn**
(-) Net Capex[27]	($177)	($67)
(-) Ship Op. Margin	($70)	($100)
(-) Growth SG&A, Taxes[30]	($70)	($200)
Cash Flow Available for Debt Service[31]	**$683**	**$933**

(i) Excludes non-cash stock-based compensation

FLNG1 & Brazil capital structure

Longer-duration, lower-cost debt attainable by refinancing corporate loans with asset-level debt

FLNG1

30-year useful life[32]

~$2bn replacement cost[33]
$1,500/ton x 1.4 MTPA

~$245mm annual cash flow[34]
70 TBtu x $3.50/MMBtu

Illustrative Asset Debt

~$1.5bn[35]

NFE Brazil

18-year average contract duration

~$500mm of Illustrative Run-Rate Adj. EBITDA in 2026[22]

~2.2 GW of power, **46 TBtu** of gas sales

$4bn of enterprise value[44] in 2026
Assumes $1bn of construction-related asset debt

Illustrative Asset Debt

~$1.0bn[35]

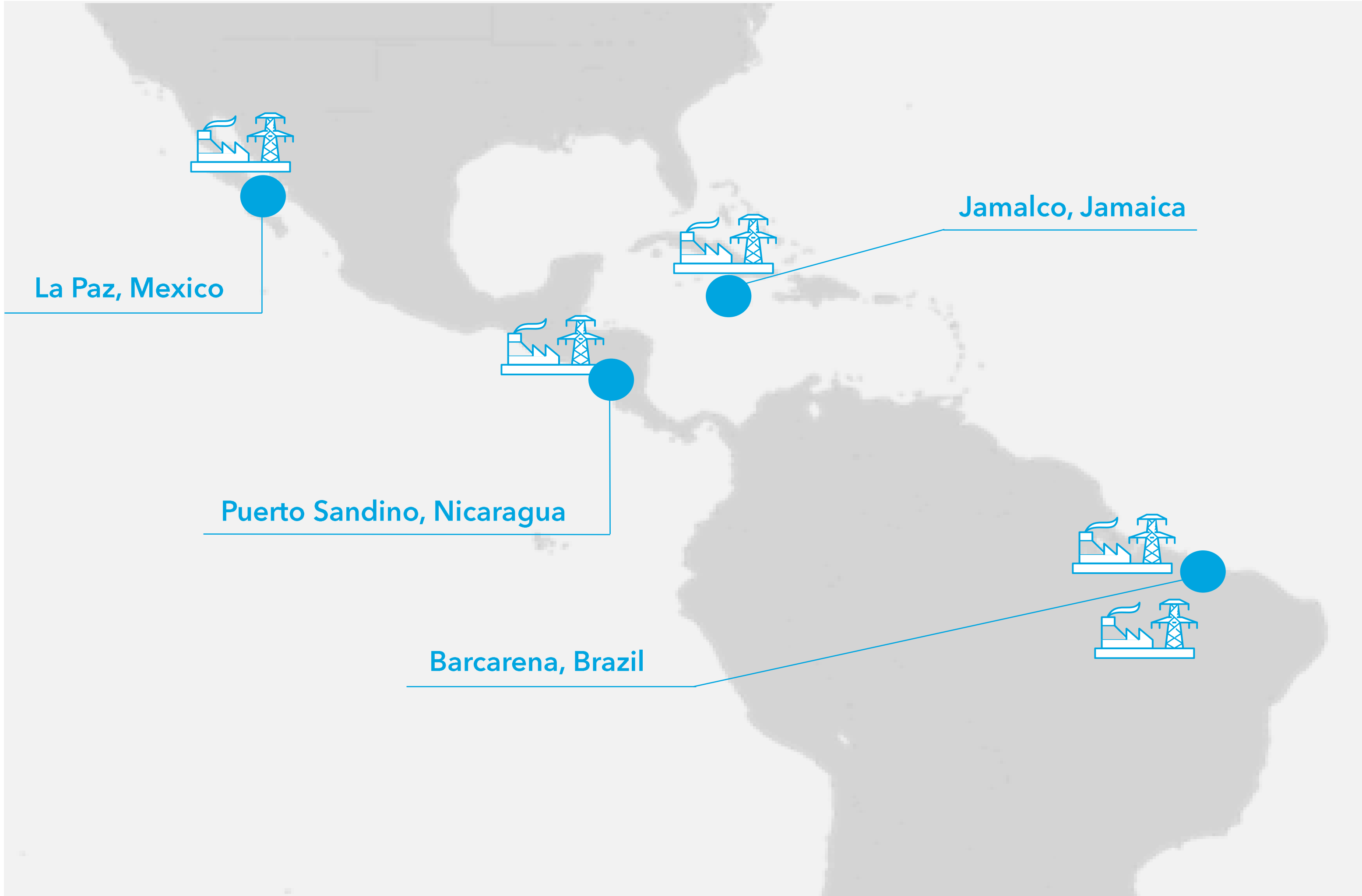
Refinance ~$2.5bn of existing corporate level debt

We are a global leader in power systems development & management

~9 GW[36] of power owned & managed

~2.5 GW under construction

Portfolio of 2 GW[37] of modular power available for development



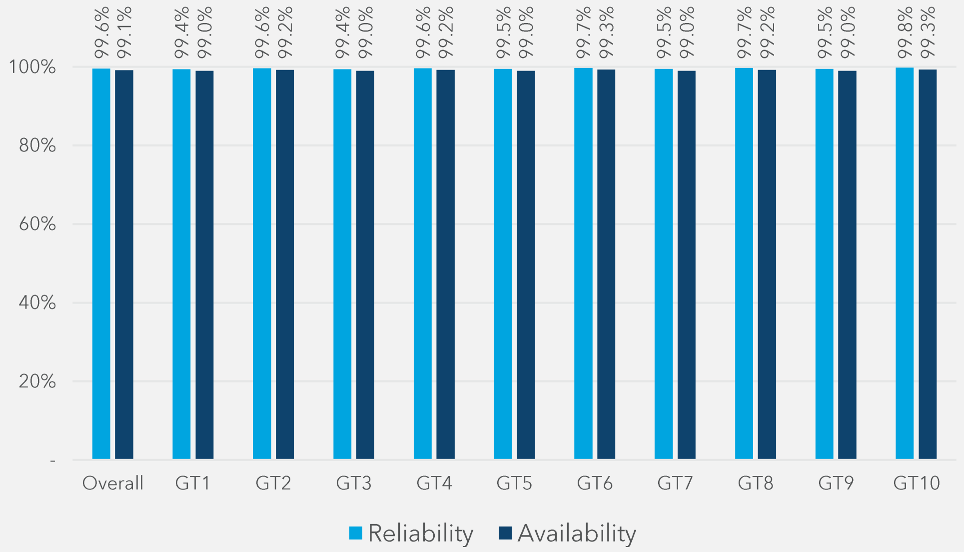
In particular, we have extensive experience rapidly deploying modular, reliable power systems

Puerto Rico case study

Last year, we built 2 fast, modular power plants for FEMA in just 120 days

Palo Seco Fast Power 175 MW

San Juan Fast Power 250 MW



Fastest solution to **stabilize grid**

Provided **15%** of island's **power needs**

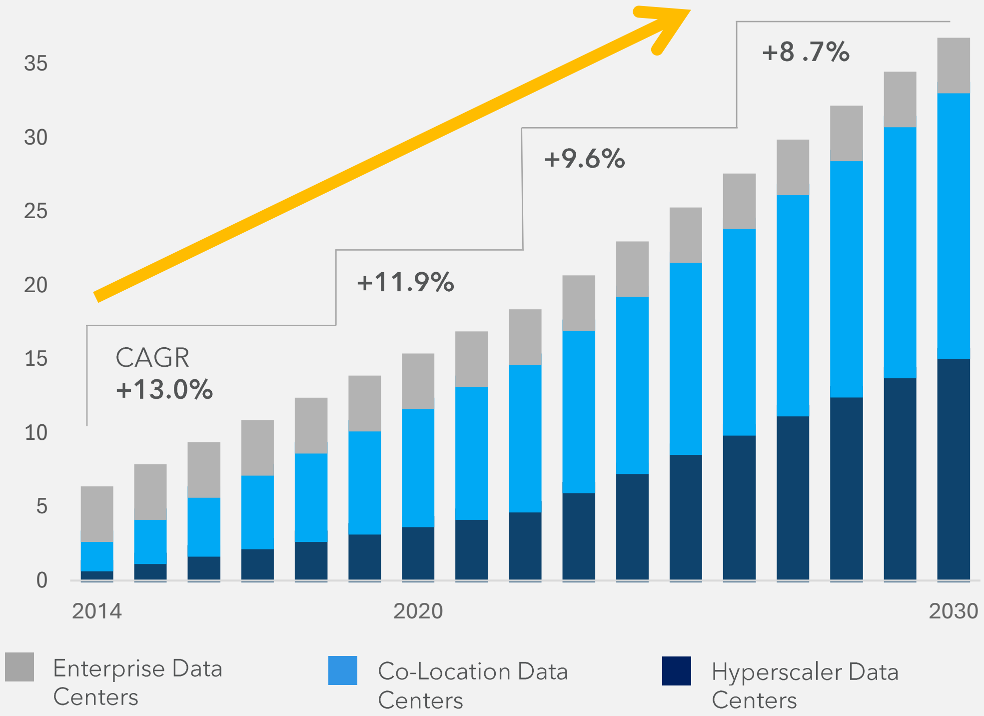
99%+ reliable

Historically proven solution that can be constructed quickly & is highly reliable

The need for turnkey digital infrastructure is perhaps the greatest market need in the world

Over the last 20 years, there has been **tremendous growth in co-located cloud computing**

US Data Center Power Consumption (GW)[i]



Companies have increasingly opted to move from self-managed IT & server infrastructure to outsourcing their digital needs[i]

(i) McKinsey & Company, Investing in the Rising Data Center Economy, 2023

The history of data centers

Version 1.0: Bring power supply to the data center

Data centers have traditionally been located on individual sites near end users to minimize latency issues

How version 1.0 works

Step 1:
Identify a Site
Locate close to end-users/city centers to mitigate latency

Step 2:
Apply to local utility for power
Power supply subject to grid availability

Step 3:
Data Center constructs back-up power
Necessary to supply own power redundancy

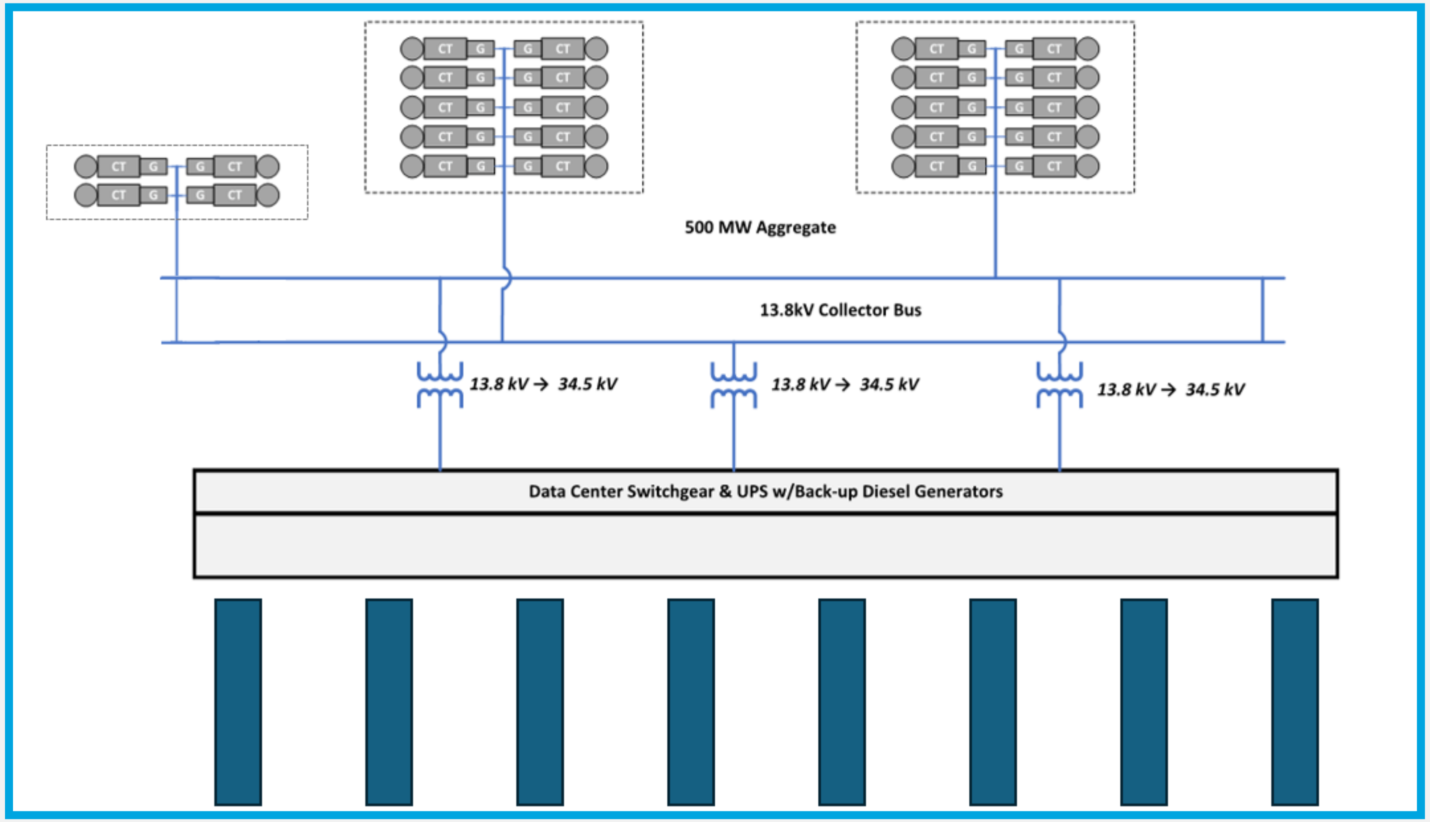
Requires connection to local grid, creating "power struggle" with local consumers

New grid connection can take 3-5 years. Data center tenants need power NOW!

We're providing "Island Power"

Small, modular units

Extra redundancy



Reliability off the grid is directly proportional to the size of the largest unit; providing 20% redundant units increases reliability to 99.999% (the five 9s)

We're addressing all major constraints of digital infrastructure development by utilizing behind-the-meter, on-site power

Step 1:

Identify site with data center partner or our own site

Power and land permits are the largest time constraints

Step 2:

Develop state-of-the-art smart island grid

Ensures the fastest power availability for customers

Step 3:

Construct long-term back-up island grid with traditional grid generation

Provides power redundancy to ensure reliability

We have a number of sites which we believe are very suitable for "fast power" for data center development

Wyalusing, PA[38]	Brazil[39]	Ireland[40]
500+ MW contracted capacity	**1,000+ MW** permitted	**600+ MW** capacity with 200 MW near-term
335-acre site currently owned	**100-acre site** under contract with 50 -acre near term expansion	**600-acre site** & 300+ additional zoned acreage for expansion
Marc I pipeline interconnection located less than 1 mile from site	**TBG pipeline** local connection	**Gas transmission** contracted with Gas Networks Ireland
1,000+ MW Existing electrical interconnect with existing local metro & long-haul fiber routes	**440 KV** transmission line directly overhead and existing fiber from LINK network	**600 MW** obtained electrical interconnect

Another strong quarter on sustained customer volumes

		Q1 2024	Q2 2024	QoQ Δ
Terminal Op. Margin	**Downstream Op. Margin** *($mm)*	$350	**$202**	($148)
	(+) Cargo Sale Op. Margin *($mm)*	-	**$12**	$12
	(+) Ships Op. Margin *($mm)*	$34	**$34**	$0
	Total Segment Op. Margin *($mm)*[4]	$384	**$248**	($136)
	(-) Core SG&A *($mm)*[6]	($44)	**($38)**	$6
	(-) Deferred Earnings from Contracted Sales *($mm)*[8]	$0	**($90)**	($90)
	Adj. EBITDA *($mm)*[9]	$340	**$120**	($220)

- **Total Segment Op. Margin of $248mm** as a result of the FEMA contract cancellation
- Q2 2024 Adj. EBITDA lower than expected due to lack of FLNG 1 volumes
- Core SG&A **decreased by $6mm** QoQ due to a **reduction in professional fees**

Another strong quarter on sustained customer volumes

	Q1 2024	Q2 2024	QoQ Δ
Adj. Net Income (Loss) *($mm)*[41]	$138	**($85)**	($223)
Adj. EPS *($/share),* ***Diluted***[42]	$0.67	**($0.41)**	($1.08)
Net Income (Loss) *(attributable to Stockholders) ($mm)*[11]	$54	**($89)**	($143)
EPS *($/share),* ***Diluted***	$0.26	**($0.44)**	($0.70)
Funds From Operations *($mm)*[43]	$189	**($47)**	($236)
Funds From Operations[43] *(/share), Diluted*	$0.92	**($0.23)**	($1.15)

- **Adj. Net Income of ($85mm) or ($0.41) per share** when excluding adjustments to income
- Adjustments to income include a **$4mm non-cash impairment charge on the Miami liquefaction facility sale**
- Expect **additional EBITDA and income** upon settlement of FEMA claim in 2H 2024

Adjusted EBITDA

(in thousands of U.S. dollars)	FY 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	LTM June 30
Net income	**$548,876**	**$62,338**	**$214,872**	**$56,670**	**$(86,860)**	**$247,020**
Add: Interest expense	277,842	64,822	76,951	77,344	80,399	299,516
Add: Tax provision (benefit)	115,513	25,194	46,037	21,624	3,435	96,290
Add: Depreciation and amortization	187,324	48,670	62,164	50,491	37,413	198,738
Add: Asset impairment expense	10,958	–	10,958	–	4,272	15,230
Add: SG&A items excluded from Core SG&A	35,858	7,818	8,276	26,642	32,388	75,124
Add: Transaction and integration costs	6,946	2,739	2,159	1,371	1,760	8,029
Add: Other (income) expense, net	10,408	5,573	(13,586)	19,112	47,354	58,453
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	106,392	(423)	(1,491)	–	–	(1,914)
Add: Loss on extinguishment of debt, net	–	–	–	9,754	–	9,754
Add: Loss (gain) on sale of assets, net	(29,378)	(7,844)	(21,534)	77,140	–	47,762
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	15,431	–	–	–	–	–
Less: Loss (income) from equity method investments	(9,972)	(489)	2,766	–	–	2,277
Add: Contract acquisition cost	6,232	–	–	–	–	–
Adjusted EBITDA (non-GAAP)	**$1,282,430**	**$208,398**	**$387,572**	**$340,148**	**$120,161**	**$1,056,279**

Adjusted EBITDA

(in thousands of U.S. dollars)	FY 2023	Q1 2024	Q2 2024
Total Segment Operating Margin	**$1,451,690**	**$384,260**	**$248,351**
Less: Core SG&A	169,246	44,112	38,190
Less: Pro rata share of Core SG&A from unconsolidated entities	14	–	–
Less: Deferred earnings from contracted LNG sales	–	–	90,000
Adjusted EBITDA (non-GAAP)	**$1,282,430**	**$340,148**	**$120,161**

Adjusted EBITDA

(in thousands of U.S. dollars)	FY'23	Q1 2024	Q2 2024
Total Selling, general and administrative	**$205,104**	**$70,754**	**$70,578**
Core SG&A	169,246	44,112	38,190
SG&A items excluded from Core SG&A	35,858	26,642	32,388

Segment operating margin reconciliation

Three Months Ended June 30, 2024

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other [1]	Consolidated
Total revenues	385,428	42,578	428,006	–	428,006
Cost of sales [2]	221,860	–	221,860	–	221,860
Vessel operating expenses	–	8,503	8,503	–	8,503
Operations and maintenance	39,292	–	39,292	–	39,292
Deferred earnings from contracted sales [3]	90,000	–	90,000	(90,000)	–
Consolidated Segment Operating Margin	**214,276**	**34,075**	**248,351**	**(90,000)**	**158,351**
Less:					
Selling, general and administrative					70,578
Transaction and integration costs					1,760
Depreciation and amortization					37,413
Asset impairment expense					4,272
Interest expense					80,399
Other expense, net					47,354
Tax provision					3,435
Net income					**(86,860)**

(1) Consolidation and Other adjusts for the inclusion of deferred earnings from contracted sales of $90,000.
(2) Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).
(3) Deferred earnings from contracted sales represent sales transactions that were contracted in the current period and prepayment for these sales was received. Revenue will be recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) when delivery under these forward sales transactions is completed in the third and fourth quarters of 2024.

Segment operating margin reconciliation

Three Months Ended March 31, 2024

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	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.

Segment operating margin reconciliation

Year Ended December 31, 2023

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other [2]	Consolidated
Total revenues	2,141,085	293,605	2,434,690	(21,394)	2,413,296
Cost of sales [1]	764,828	–	764,828	112,623	877,451
Vessel operating expenses	–	51,387	51,387	(5,948)	45,439
Operations and maintenance	166,785	–	166,785	–	166,785
Consolidated Segment Operating Margin	**1,209,472**	**242,218**	**1,451,690**	**(128,069)**	**1,323,621**
Less:					
Selling, general and administrative					205,104
Transaction and integration costs					6,946
Depreciation and amortization					187,324
Asset impairment expense					10,958
Interest expense					277,842
Gain on sale of assets, net					(29,378)
Other expense, net					10,408
(Income) from equity method investments					(9,972)
Tax provision					115,513
Net income					**548,876**

1. Cost of sales in the Company's segment measure only includes realized gains and losses on derivative transactions that are an economic hedge of commodity purchases and sales, and realized gains of $139,089 for the year ended December 31, 2023 were recognized as a reduction to Cost of sales in the segment measure. The Company recognized unrealized losses of $106,393 on the mark-to-market value of derivative transactions for the year ended December 31, 2023, and these losses reconcile Cost of sales in the segment measure to Cost of sales in the Consolidated Statements of Operations and Comprehensive Income.
2. Consolidation and Other adjusts for the exclusion of unrealized mark-to-market gain or loss on derivative instruments.

Adjusted Net Income and EPS

(in thousands of U.S. dollars except for share amounts)	Q1 2024	Q2 2024
Net income (loss) attributable to stockholders (GAAP)	**54,081**	**(88,854)**
Non-cash impairment charges, net of tax	–	4,272
Loss (gain) on sale of assets	77,140	–
Loss on disposal of equity method investment	7,222	–
Adjusted net income (Non-GAAP)	**138,443**	**(84,582)**
Weighted-average shares outstanding - diluted	205,977,720	205,851,364
Adjusted earnings per share - diluted	**0.67**	**(0.41)**

Funds from Operations

(in thousands of $ except for share amounts)	Q1 2024	Q2 2024
Net income attributable to stockholders	**54,081**	**(88,854)**
Depreciation/Amortization	50,491	37,413
Non-cash impairment charges, net of tax	–	4,272
Loss (gain) on sale of assets	77,140	–
Loss on disposal of equity method investment	7,222	–
Funds from operations	**188,934**	**(47,169)**
Weighted-average shares outstanding - diluted	205,977,720	205,851,364
Funds from operations / share	**0.92**	**(0.23)**

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FORWARD-LOOKING STATEMENTS: All statements contained in this Presentation other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future performance or our projected results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "can," "could," "should," "predicts," "intends," "plans," "estimates," "anticipates," "believes," "schedules," "progress," "targets," "budgets," "outlook," "trends," "forecasts," "projects," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," or the negative version of these terms or other comparable words. Forward looking statements include but are not limited to: our ability to achieve our Illustrative Goals, including our Illustrative Total Segment Revenue Goal, our Illustrative Adjusted EBITDA and our Illustrative EPS, our ability to achieve a successful settlement related to the early termination of our contracts to provide emergency power services in Puerto Rico, our ability to increase volumes in Mexico, Puerto Rico, Jamaica and Brazil the successful development, construction, completion, operation and/or deployment of facilities, including our FLNG 1, FLNG 2, Brazil and Nicaragua projects, on time, within budget and within the expected specifications, capacity and design;; our ability to build out our Klondike Digital Infrastructure business, including our planned portfolio of 2 GW of turbines and our entry into any contracts related to these turbines; our ability to generate long duration cash flows with high-quality credit tenants; 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 finance our 2025 Notes, our ability to achieve an improved leverage ratio, 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 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; 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.

PAST PERFORMANCE. 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. "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.

2. "Total Segment Revenue" is the total of our Terminals and Infrastructure Segment Revenue and Ships Segment Operating Revenue.

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. Our Illustrative Total Segment Revenue Goal reflects the assumptions set forth below in Illustrative Adjusted EBITDA Goal. 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. Our Illustrative Total Segment Revenue Goal reflects the assumptions set forth below in Illustrative Adjusted EBITDA Goal.

4. "Total Segment Operating Margin" is the total of our Terminals and Infrastructure Segment Operating Margin and Ships Segment Operating Margin. Our segment measure also excludes unrealized mark-to-market gains or losses on derivative instruments and certain contract acquisition costs.

5. "Illustrative Total Segment Operating Margin Goal" means our forward-looking goal for Total Segment Operating Margin. Our Illustrative Total Segment Operating Margin Goal also excludes projected unrealized mark-to-market gains or losses on derivative instruments and certain contract acquisition costs. Our Illustrative Total Segment Operating Margin Goal reflects the assumptions set forth below in Illustrative Adjusted EBITDA Goal. 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.

6. "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.

7. "Illustrative Core SG&A Goal" means our forward-looking goal for 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. Actual circumstances could differ materially from the assumptions, and SG&A could be materially higher than our corporate goals.

8. Deferred earnings from contracted sales represent forward sales transactions that were contracted in the current period and prepayment for these sales was received. Revenue will be recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) when delivery under these forward sales transactions is completed in the third and fourth quarters of 2024.

9. "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.

Endnotes

10. “Illustrative Adjusted EBITDA Goal” for the second half of 2024 and full year 2024, 2025 and 2026 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 $66 million for the second half of 2024, and $100 million for 2025 and 2026 including the pro rata share of Core SG&A from unconsolidated entities. Management is pursuing a $659 million request for equitable adjustment related to the early termination of our contracts to provide emergency power services in Puerto Rico. The actual amount of any such adjustment and the timing of any related payments 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 such request or subsequent claim, if any. This presentation also assumes that (i) the Company engages in mitigation sales related to certain of its LNG contracts, (ii) the Company’s subsidiary, Genera PR LLC, receives quarterly incentive payments related to cost savings recognized by PREPA, (iii) the Company receives the revenues from the forward sales transactions entered into during the second quarter of 2024, (iv) the Company continues to increase volumes related to its gas sales agreement with PREPA and (v) the Company receives additional revenues in 2025 as its operations commence in Brazil and Nicaragua. For the purpose of this presentation, we have assumed an average Total Segment Operating Margin between $5.96 and $28.82 per MMBtu for all downstream terminal economics in the second half of 2024, between $5.96 and $9.10 per MMBtu in 2025 and between $6.31 and $8.27 per MMBtu in 2026 because we assume that (i) we purchase delivered gas at a weighted average of $6.69 in 2024, $6.81 in 2025 and 7.29 in 2026, (ii) our volumes increase over time, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations which will be reduced when our First FLNG facility is in full production, 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.

11. 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.

12. “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 9.0% on $7.5 billion pro forma outstanding debt offset by capitalized income of approximately $395 million in 2024 and $270 million in 2025, taxed at an effective tax rate of approximately 15%, corporate SGA expenses of approximately $150 million in 2024 and $100 million in 2025, interest on outstanding cash balances equal to approximately 5.10% on unrestricted cash accounts, and depreciation and amortization in the amount of $220 million in 2024 and $330 million in 2025, 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.

13. “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 as of today’s date. 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. 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.

14. Management estimates based on current inventory, projected deliveries under two gas supply contracts and estimated production from the FLNG 1 facility based on a 98% run rate.

15. Management estimates based on the pricing of all contracts in a particular region as well as the Company’s cost to provide LNG.

16. Management estimates based on the pricing of all contracts and the supply on a weighted average basis as well as the Company’s cost to provide LNG.

17. “Production Cost and “Average Business Margin” is based on the current MMBtu market price for LNG as published by Bloomberg and management estimates of the Company’s costs to produce LNG at the FLNG 1 facility, including a Henry Hub index price of $2.00, the Company’s costs of transporting LNG from the FLNG 1 facility and operating expenses at the FLNG 1 facility. The Company’s expected production also assumes a 98% run-time on the 1.4 MTPA facility.

Endnotes

18. Management's estimates based on improved efficiency in the company's operations in Puerto Rico and additional savings based on shipments from the Company's FLNG 1 facility.

19. "Full production", "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.

20. "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, First LNG or First Cargo. 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.

21. Based on management's expectations related to among other things, the cost to build the FLNG 2 project and the Company's entrance into the FLNG 2 Financing agreement or Term Loan A Facility.

22. Reflects management's estimates for Illustrative Run-Rate Adjusted EBITDA from customer contracts and projected growth across the Company's Projects in Brazil on an annualized basis when each of the Projects is expected to be completed. Actual Adjusted EBITDA could be materially lower than management estimates. These are forward looking statements based on management's estimates for Illustrative Run-Rate Adjusted EBITDA for 2025-2027 from among other projects, (i) the Company's contract with Norsk Hydro, (ii) the Barcarena Power Plant and (iii) the Portocem Power Plant. This goal is based on each of the contracts and projects being fully operational on their projected dates and that all projected revenues from such contracts and projects are received.

23. Lead times and expected development times used in this Presentation indicate our internal evaluations of a project's expected timeline. They refer to us completing certain stages of projects within a timeframe and within a spectrum of budget parameters that, when taken as a whole, are substantially consistent with our business model. These timeframes include assumptions regarding items that are outside our control, including permitting, weather, supply of equipment and materials, and other potential sources of delay. To the extent that projects have not yet started or are currently under development, we can make no assurance that such projects are on track within the timeline parameters we establish. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays. If we are unable to construct, commission, complete and operate any of our facilities as expected, or, when and if constructed, any of them do not accomplish our goals, estimates regarding timelines, budget and savings could be materially and adversely affected.

24. Represents potential Illustrative Adjusted EBITDA Goal related to new Capacity Auctions in Brazil later this year. There is no assurance the Company will win any or all of these auctions and achieve any of this Illustrative Adjusted EBITDA Goal.

25. Includes only the Company's Revolving Credit Facility, Term Loan A and Term Loan B and the Company's 2025, 2026 and 2029 Senior Secured Bonds. This does not include any other debt of the Company, including ship financings, asset level financings or other obligations. For future periods, this represents Management's estimates of the ratio of the Company's then-outstanding Senior Secured Corporate Debt and the Company's Illustrative Adjusted EBITDA Goal. The target ratios may not be achieved as the Company's Senior Secured Corporate Debt may be higher than estimated and the Company's Illustrative Adjusted EBITDA Goal may be lower than estimated.

26. The Company has entered into a Term Loan A Facility in which the Company can borrow up to $700M to fund project costs at FLNG 2. There is currently approximately $236 million outstanding under the Facility.

27. Reflects management's Illustrative Goals for future total expected cash payments for capital expenditures in such period less cash proceeds received by the Company for direct asset financings. Actual cash payments could be materially higher than the Company's estimates. Investors are encouraged to review the related GAAP financial measures, and not to rely on any single financial measure to evaluate our business. This does not include any capital expenditures related to the Company's Klondike Digital Infrastructure business.

28. Illustrative FLNG Gross Capex represents management's estimate of total expected cash payments in such period expected to be spent on FLNG projects.

29. "Cash Generation" reflects management's estimates of the Company's ability to create cash flow from its businesses. The principal limitation of Cash Generation metrics are they exclude 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 not to rely on any single financial measure to evaluate our business.

Endnotes

30. Growth SG&A are costs that are directly related to NFE's investment on expansion, development, growth, and other similar items. Taxes are estimated based on previous tax periods in which taxes have averaged under 8-10% of Adjusted EBITDA. Both numbers are management estimates and could be significantly higher than management estimates.

31. Our Illustrative Goal for Cash Flow Available for Debt Service is calculated by taking our Illustrative Adjusted EBITDA Goal for a future period and subtracting Net Capex, Ship Op Margin, Growth SG&A and Taxes. There may be many other payments required that reduce the Company's cash flow that are not included in this calculation, such as current interest payments. 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.

32. Based on Management's estimate of the period the asset will remain in profitable service.

33. Based on Management's estimate of the price the Company would be required to pay to replace an asset based upon its current estimated value.

34. Based on Management's estimate of the current MMBtu market price for LNG as published by Bloomberg and management estimates of the Company's costs to produce LNG at the FLNG 1 facility, the Company's costs of transporting LNG from the FLNG 1 facility and operating expenses at the FLNG 1 facility. The Company's expected production also assumes a 98% run-time on the 1.4 MTPA facility.

35. Based on Management's estimates of the current value of the asset and the cash flows the asset could generate to service such debt. There is no assurance that the Company will be able to raise the target amount of debt for a particular asset.

36. GW means 1 billion watts. 9GW is based on management's estimate of the maximum amount of GW of power that the Company either owns, manages or supplies.

37. The Company is in negotiations to sign these contracts. There can be no assurance we will enter into these agreements on satisfactory terms or at all or that we will raise sufficient debt or equity to fund these contracts.

38. Regarding the Wyalusing, PA site, we currently own the identified land. The development of the site is contingent upon (a) obtaining the required permits to construct and operate a power plant, (b) contracting to obtain gas supply, (c) contracting to connect to the existing electrical transmission grid, and (d) having sufficient debt or equity funding to develop the site. While management believes it can accomplish these tasks, doing so is subject to a number of risks and uncertainties that are outside our control. If we are unsuccessful in any one of these tasks, we may not be able to develop this project.

39. Regarding the Brazil site, we currently have an existing lease for the 100-acre site. The development of the site is contingent upon (a) obtaining certain permits needed for developing data centers, (c) contracting to obtain gas supply, (d) contracting to connect to the existing electrical transmission grid, (e) having sufficient debt or equity funding to develop the site. While management believes it can accomplish these tasks, doing so is subject to a number of risks and uncertainties that are outside our control. If we are unsuccessful in any one of these tasks, we may not be able to develop this project.

40. Regarding the Ireland site, we currently own the identified land. The development of the site is contingent upon (a) the successful outcome of our appeal to overturn the permitting authorities rejection of our application to develop a power plant on the site, (b) then obtaining the required permits to construct and operate a power plant, (c) securing the required gas supply, (d) contracting to connect to the existing electrical transmission grid, (e) having sufficient debt or equity funding to develop the site. While management believes it can accomplish these tasks, doing so is subject to a number of risks and uncertainties that are outside our control. If we are unsuccessful in any one of these tasks, we may not be able to develop this project.

41. "Adjusted 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 as adjusted by non-cash impairment charges and gains or losses on disposal of our assets.

42. "Adjusted EPS" 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 Adjusted EPS as Adjusted Net Income divided by the weighted average shares outstanding on a fully diluted basis for the period indicated. 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. Adjusted EPS 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.

Endnotes

43. "Funds From Operations" and "Funds From Operations per share" means net income attributable to stockholders, 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 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. These 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 they should not be considered as an alternative to net income attributable to stockholders, 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.

44. Represents Management's estimate of the value of the Company's Brazil business based on the Illustrative Run-Rate Adjusted EBITDA Goal of $500M in 2026.