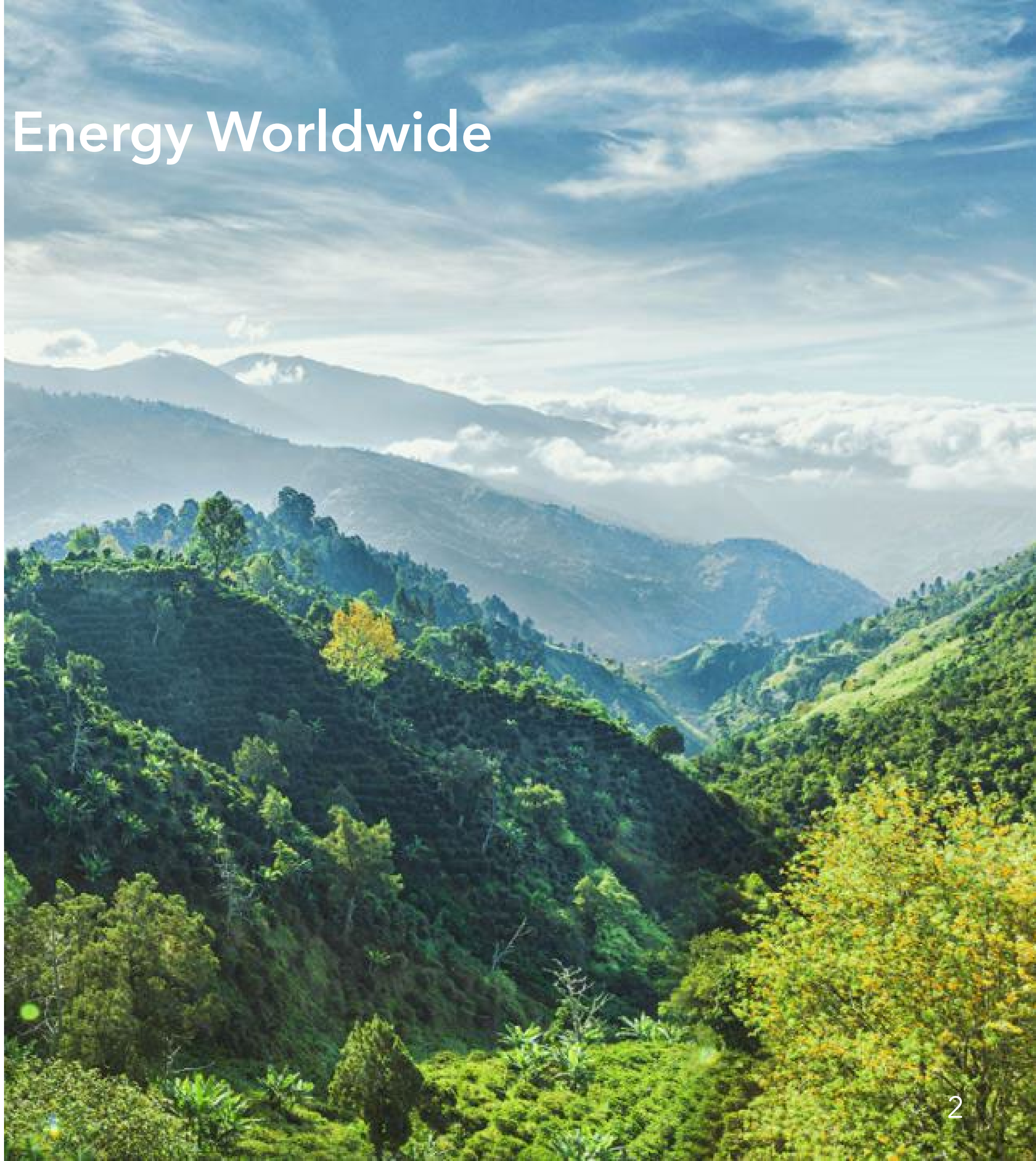
August 2022

Q2 2022
Investor Presentation

NewFortress energy

Delivering Positive Energy Worldwide



Our Vision

We want to light the world. Billions of people around the planet lack access to affordable power. Electricity should not be a luxury good.

Our Mission

Our mission is to provide capital, expertise and vision to address this problem while also making positive and meaningful impacts on communities and the environment.

Q2 2022 was a great quarter for the company

Positioned to exceed Illustrative Adj. EBITDA Goal[(1)] of ~$1.5bn+ on core business in 2023

	FY'19	FY'20	FY'21	Q1-22	Q2-22	Illustrative Goal FY'22	Illustrative Goal FY'23
Total Segment Operating Margin[(3)]	($21)	$125	$746	$300	$327	$1.2bn+	$1.6bn+
(-) Core SG&A	($94)	($92)	($142)	($42)	($44)	($172)	($145)
Adj. EBITDA[(2)]	**($115)**	**$33**	**$605**	**$258**	**$283**	**$1bn+**	**$1.5bn+**
Net Income (Loss)	*($204)*	*($264)*	*$93*	*$241*	*($178)*		

Adj. Net Income of $146mm[(i)] excluding impairment charge of ~$315mm, net of tax, resulting from an asset sale announced in Q2[(10)]

Q2 2022 Adj. EBITDA[(2)] of $283mm

Over $1bn Adj. EBITDA[(2)] over trailing 4 quarters

Reiterating FY 2022 Illustrative Adj. EBITDA Goal[(1)] of $1bn+

Reiterating 2023 Illustrative Adj. EBITDA Goal[(1)] of $1.5bn+ before Fast LNG

Fast LNG could increase Adj. EBITDA[(2)] expectations by 2-3x

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

We have many significant updates to highlight this quarter

We continue to focus on accessing customers & adding duration to our portfolio

Terminals & Customers

- **Mexico:** LOI[6] to expand and extend **contract with CFE** to supply gas to multiple facilities in Baja California Sur
- **Brazil:** Nearing completion[5] of Barcarena & Santa Catarina terminals; **commenced construction[4] on 605 MW power plant in Barcarena** with 25-year PPAs indexed to JKM
- **Europe:** Agreed[8] to lease FSRU to Gasunie for **new terminal in the Netherlands** with expected start-up[5] in Q3 2022
- **Ireland:** Continued **progress on development[4]** of terminal & power plant

Fast LNG

- **Mexico:** Deploying[5] up to **4x 1.4 MTPA Fast LNG units** across 2 sites
  - **Lakach:** LOI[6] with Pemex to complete[5] **Lakach** gas field & install liquefier – first material **upstream commitment** for NFE
  - **Altamira:** Finalizing LOI[6] with CFE to develop[4] **up to 3x 1.4 MTPA liquefiers** as part of LNG hub
- **Louisiana:** Received 92 comments on initial permit filed on March 30; **refiled[9] permit application in late July**
- **Continued progress on first two units;** expect both to finish construction[4] and **enter service[5] in 2023**

Balance Sheet

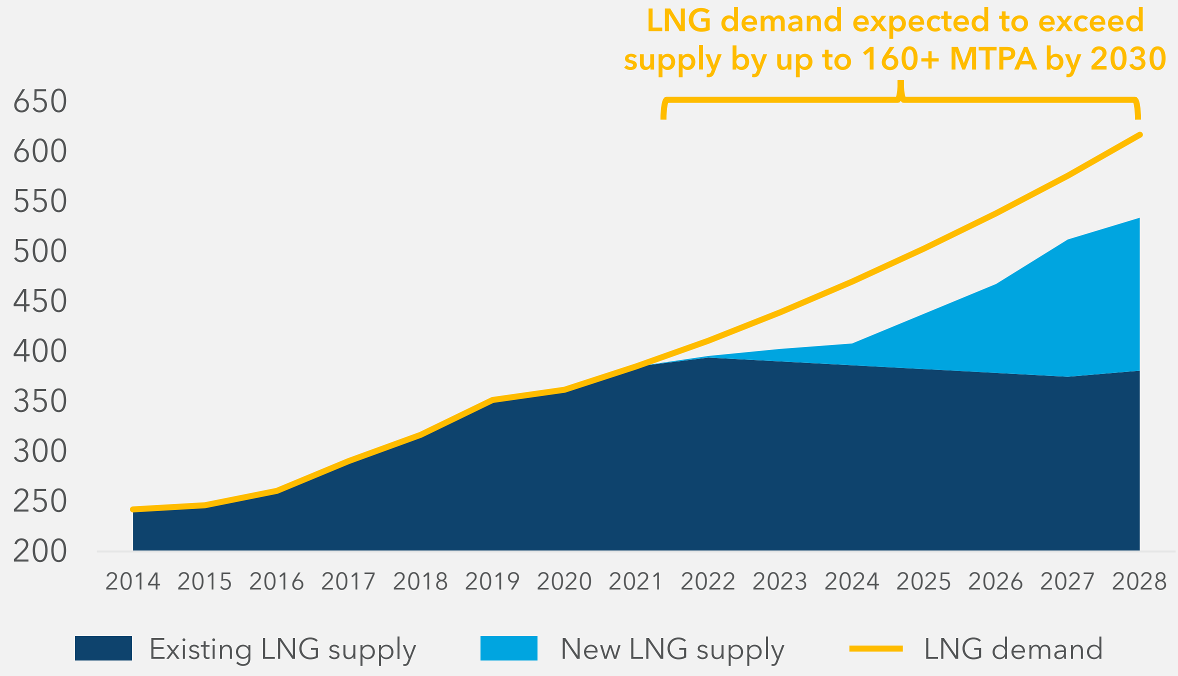
- Signed agreement[10] to **sell Sergipe power plant** for ~$1.3bn to Eneva (**~$550mm in proceeds** to NFE[10])
- Signed agreement with Apollo[11] to **form LNG marine infrastructure JV** (**$1.1bn in proceeds** to NFE[11])
- These and other activities underway total **~$2bn of internally generated liquidity** in 2022[17]

Earnings

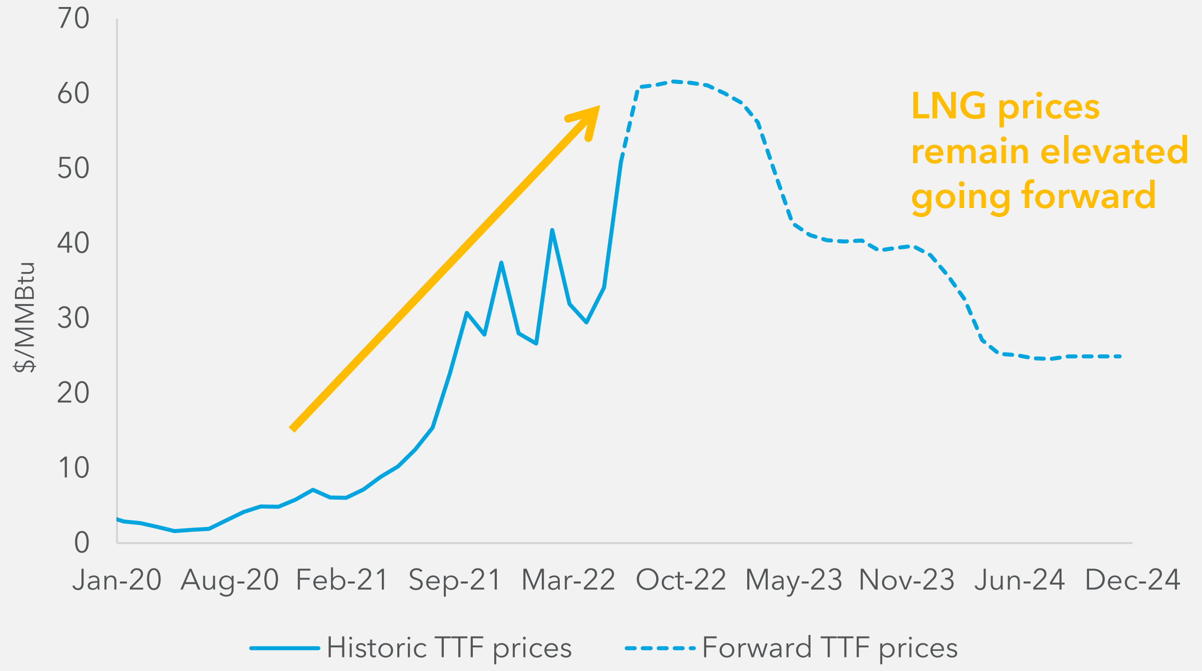
- Adj. EBITDA[2] of **$283mm for quarter**
- Net loss of $178mm for Q2 including impairment charge of ~$315mm, net of tax, resulting from an asset sale announced in Q2[10]
- Reiterating on track to achieve **$1bn+ Illustrative Adj. EBITDA Goal[1] for FY 2022**
- Reiterating **$1.5bn+ Illustrative Adj. EBITDA Goal[1] for 2023 before Fast LNG**
  - Expected to be **materially higher (2-3x) once Fast LNG units come online**[5]

We are in the midst of a continuing energy crisis

The energy market is severely undersupplied[i]…



…and energy prices continue to rise[ii]



The impacts of this situation are not limited to energy

food security crisis

humanitarian crisis

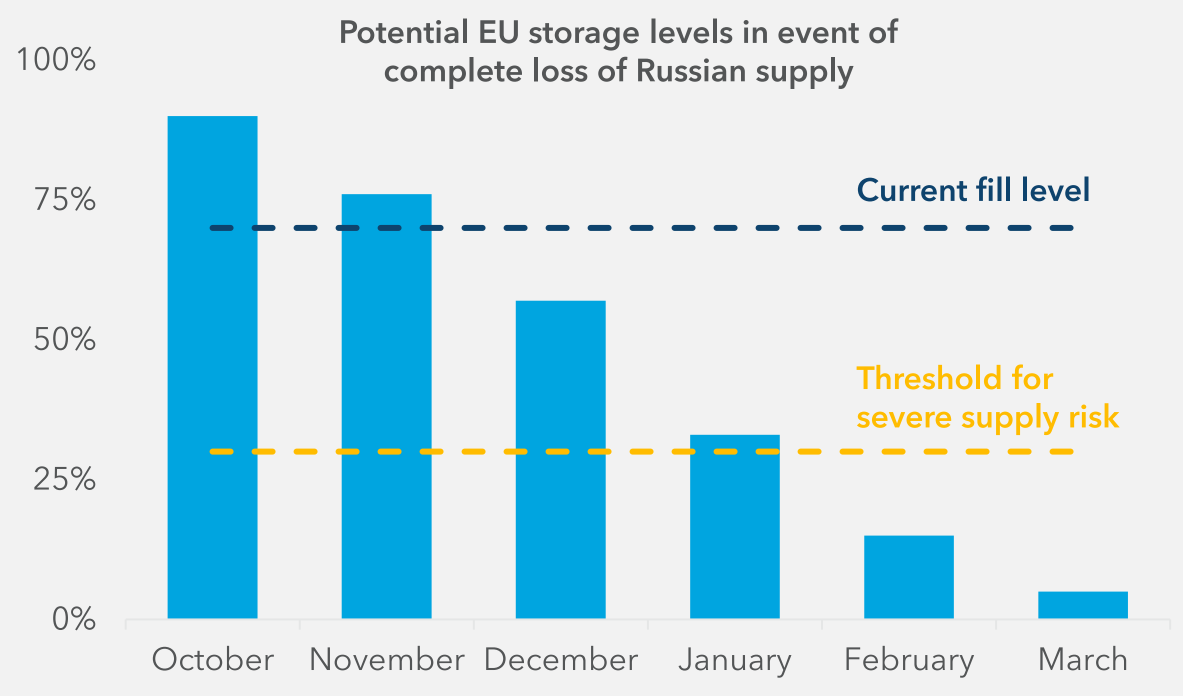
geopolitical crisis

(i) Source: NFE Calculations, S&P Global Commodity Insights
(ii) Source: ICE Exchange

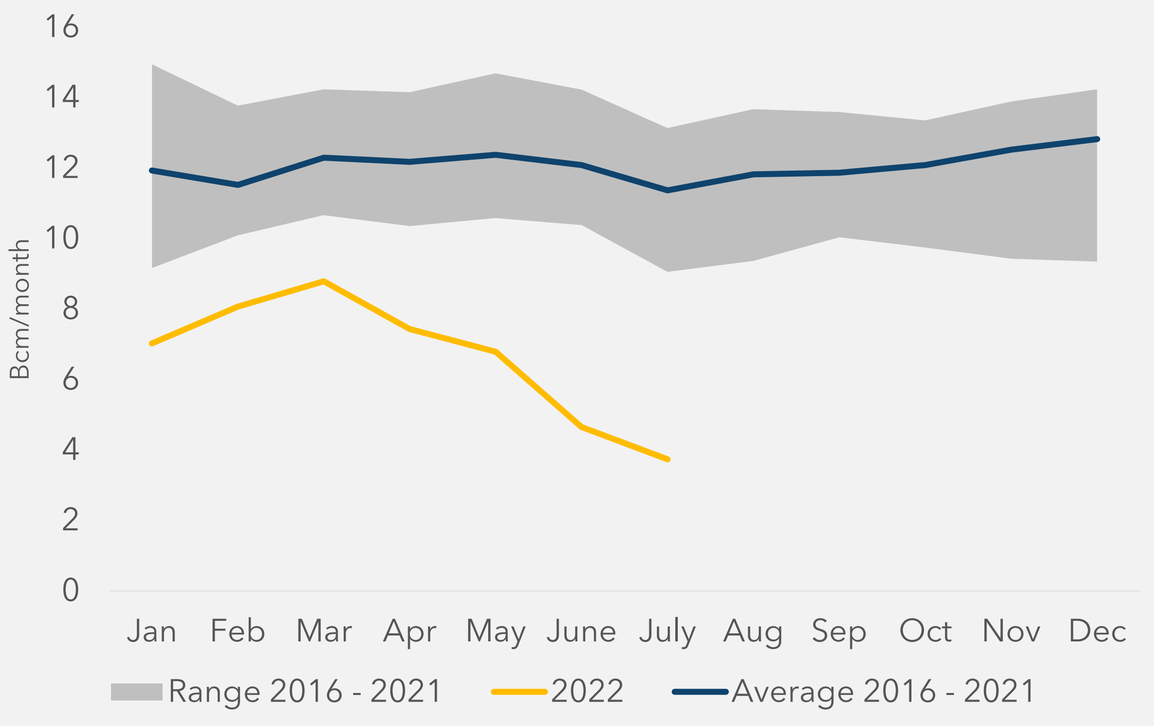
Continued reduced gas supply from Russia is threatening European energy security before winter

European gas prices continue to settle at all-time highs

EU gas storage needs to be at 90% to make it through winter (currently only at ~70%)[i]…



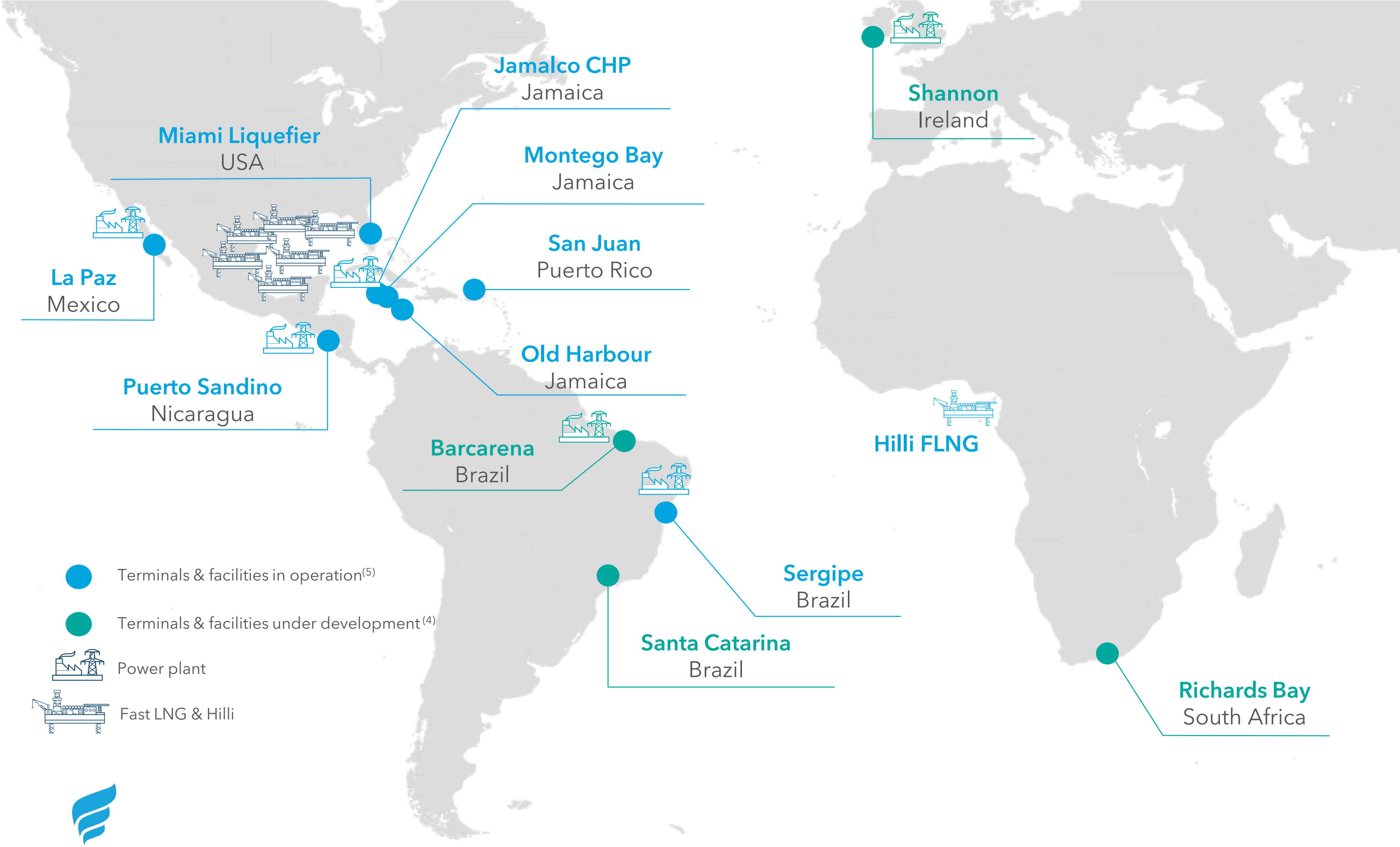
…while Russian gas pipeline flows to Europe are at their lowest levels in 20 years[ii]



(i) Source: International Energy Agency
(ii) Source: Gas Infrastructure Europe

Our core business continues to grow globally

Accessing customers and adding duration to our portfolio is the most important aspect of our business



We have built a **successful & growing business** over the last 8 years

37 MTPA
regasification capacity

>3,000 MW
power capacity

8 MTPA
Fast LNG liquefaction capacity under development[4]

We continue to execute on our commercial plan

Key investment highlights

Terminals

- **Barcarena near completion**[5]; commercial operations start[5] in 2023
- **Santa Catarina near completion**[5]**;** completion[5] expected Q4 2022 with operations expected to start[5] in 2023
- LOI[6] with CFE to increase La Paz volumes & **extend term to 10 yrs**

Power plants

- Commenced construction[4] on **605 MW** Barcarena power plant with **25-year PPAs** indexed to JKM
- Sold 50% stake in Sergipe power plant for **~$1.3bn**, raising **~$550mm in proceeds** to NFE[10]

LNG vessels

- Chartered the Igloo FSRU to Gasunie for **5-year term**[8]
- Igloo will be deployed at the Eems Energy Terminal in the Netherlands & will **double the country's regas capacity** to combat European gas shortages
- **~$2bn JV with Apollo**[11] to sell and charter-back LNG vessels

Commercial scorecard

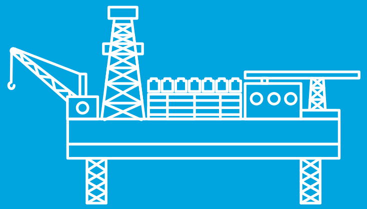
2023 Run-Rate[13] Volumes	4.5mm GPD (136 TBTU)
Contracts[i]	65
Weighted average contract life[ii]	15 years
Illustrative NPV of long-term revenue[iii]	$21bn

(i) Includes commercial agreement for sale of gas and/or power
(ii) Assumes San Juan 5+6 renewal option
(iii) Assumes 7% discount factor on contracted revenues; includes committed power plant revenue contracts

Our Fast LNG business has two primary workstreams

We have made significant progress on both of these areas over the past quarter

Deployment
(sites, permits & installations)



Construction
(uniform systems & design)

We've made material progress on our first Fast LNG sites & installations

We've increased from 1 to 3 Fast LNG sites in just 4 months

Louisiana

Highly engaged with regulators

Completed first full information request

Altamira[6]

Developing **15-year gas supply agreement** for up to 3 Fast LNG units

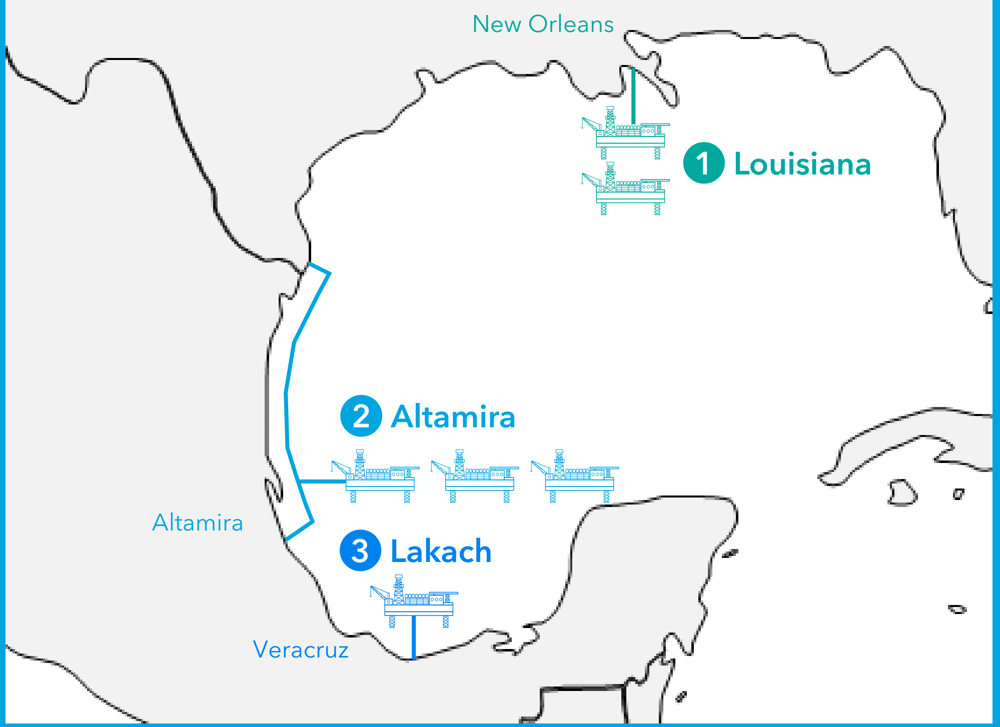
Existing **Sur de Texas-Tuxpan pipeline to provide access** to gas supply

Lakach[6]

7-well completion development[5] of stranded deep-water gas field

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

~8 MTPA under development[4]



We've secured all the necessary design & construction requirements

Critical long lead items have arrived on time despite supply chain constraints

Fast LNG equipment

- ✓ BH MR compressor
- ✓ Siemens power gen sets
- ✓ Chart cold box/air coolers
- ✓ Gas treatment equipment

Fast LNG 1, Kiewit Offshore (Texas)

Fabrication of modules & conversion of jack-up units on track[16]

Q4 2022: Modules installation

Q1 2023: Completion[5] & Sailaway

Pioneer I, II, & III conversion

Liquefaction module

Gas treatment module

Our Fast LNG developments are progressing on schedule[16]

Our repeatable design also allows for significant cost and time savings

Significant flexibility provided by using 3 types of marine infrastructure

Repeatable Fast LNG schedule

Name	Type	Yard	Schedule[16]
FLNG 1	Jack-up rigs	KOS Corpus Christi	1H 2023
FLNG 2	Fixed jackets	KOS Corpus Christi	2H 2023
FLNG 3	Fixed jackets	KOS Corpus Christi	1H 2024
FLNG 4	Sevan semi-sub	Sembcorp Singapore	1H 2024
FLNG 5	Sevan semi-sub	Sembcorp Singapore	2H 2024

Fast LNG CapEx is fully funded

Asset sale proceeds, cash on hand and operating cash flows fully cover[17] capital needs

Cash on hand[i]
Fully funded[17] on committed capital needs for development of 1st two Fast LNG units

Capex
Additional developments funded through cash on hand & operating cash flows

Working capital & liquidity
Upsized LoC facility to $250mm provides increased liquidity & working capital flexibility

~$2bn raised through asset sales[10,11]

No financings required to fund Fast LNG units

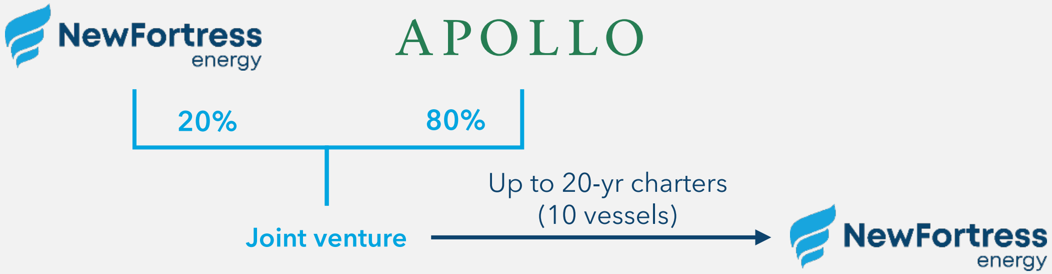
(i) "Cash on hand" means the sum of cash and cash equivalents and restricted cash as presented in our financial statements for the period referenced.

Asset sale highlights

1. Sales of LNG vessels and Sergipe power plant simplify & focus operations on an integrated LNG portfolio
2. Asset sales at strong valuations recycle balance sheet capital into Fast LNG & downstream assets[17]

Ships monetization
est. close in August[11]

- **Monetization:** frees up >$1bn of net proceeds to redeploy into Fast LNG & downstream
- **Control:** maintains long-term control over assets critical to downstream business
- **Upside:** 20% equity stake in platform provides upside opportunity
- **Shipping capital needs:** JV can provide substantial capital to satisfy growing shipping needs



Sergipe sale
est. close in August/September[10]

- **Monetization:** raised ~$550mm in proceeds[10] at premium valuation (>10x EV/EBITDA[i])
- **Deleverage:** CELSE sale serves as a deleveraging event
- **Simplification:** deal simplifies capital structure & operations

(i) The implied enterprise value of the sale of CELSEPAR is R$10.2 billion which represents a multiple greater than 10x the company's forecasted earnings before interest, taxes, depreciation and amortization (EBITDA).

Financial results

On track for FY'22 Illustrative Adj. EBITDA Goal[1] of ~$1bn+

	Q2 2021	Q2 2022	YoY Change
Total Seg. Revenue *($mm)*	$277	**$654**	*$377*
Total Seg. Op. Margin[3] *($mm)*	$130	**$327**	*$197*
(-) Core SG&A *($mm)*	($38)	**($44)**	*($6)*
Adj. EBITDA[2] *($mm)*	$92	**$283**	*$191*
Adj. Net (Loss) Income *($mm)* *(excluding non-cash impairment charge)*	($2)	**$146**	*$148*
Adj. EPS *($/share), Diluted* *(excluding non-cash impairment charge)*	($0.03)	**$0.69**	*$0.72*
Net Loss *($mm)*	($2)	**($178)**	*($176)*
EPS *($/share), Diluted*	($0.03)	**($0.81)**	*($0.78)*

- **$283mm of Adj. EBITDA[2]** for Q2 2022; on track for Illustrative Adj. EBITDA Goal[1] of **$1bn+ for FY 2022**
- Operating margin of **$238mm** from terminal segment; **$90mm** from ships segment for Q2 2022
- Pursuing **cost savings initiatives** to lower SG&A
- In Q2 we had **non-cash impairment charges** of ~$315mm associated with an asset sale announced in Q2[10]

Incredible progress since our IPO

NFE is **exceeding expectations** for **Illustrative Adj. EBITDA Goal[1]** & **Illustrative Adj. EBITDA Goal[1] per share**

We forecasted **$550mm** Illustrative Adj. EBITDA Goal[1] for 2022 and are on track for **$1bn+**

Once Fast LNG units are fully deployed[5] cashflows could be 4-5x

	IPO Goal 2022	Current Goals 2022	FY 2024 Goals
	IPO	*Current*	*Current*
Revenue	~$1.5bn	$2.5bn	$6-10bn
Illustrative Adj. EBITDA Goal[1]	~$550mm	$1bn	$4-5bn
Illustrative Adj. EBITDA Goal[1] Per Share *($/share)*	$3.30[i]	$4.75	$24[ii]

(i) EPS for IPO Forecast reflects the number of shares outstanding at the time of the IPO totaling 169mm shares.
(ii) EPS is calculated off $5bn Adjusted EBITDA goal.

Rating upgrade plan and objectives

We continue to progress toward our goal of an investment grade credit rating

Establishing earnings track record

12-month trailing Adj. EBITDA[(2)] of $1bn

Forecasting $1.5bn+ Illustrative Adj. EBITDA Goal[(1)] in 2023 before any Fast LNG assets come online[(5)]

Simplifying & de-levering

Simplification of **balance sheet**

Deleveraging to under 2.0x of Adj. EBITDA[(2)] as Fast LNG assets come online[(5)]

Expanding net spread business

Highly predictable cash flow streams & avg. remaining tenor of 15 years

Improved diversification of cash flow with highly rated counterparties

D.C. strongly endorsing hydrogen as a climate solution

Zero Parks is well-positioned to utilize hydrogen production incentives included in the Inflation Reduction Act

The Inflation Reduction Act of 2022 represents the largest climate investment in U.S. history

What does the legislation offer hydrogen producers?

$3/kg production credit(i)

Helps to make clean hydrogen production **economic & scalable**

Supports both **green & blue hydrogen**

We have anticipated this legislation & are well on our way to building our first two projects:

Green hydrogen
(Texas)
electrolysis + renewables

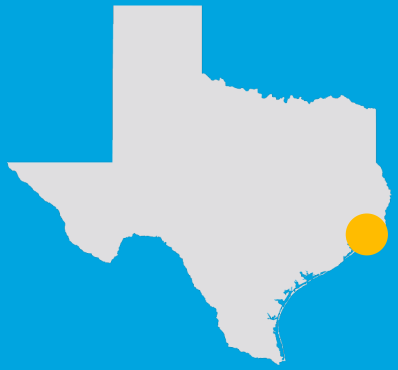
Blue hydrogen
(Pennsylvania)
SMR + >90% carbon capture

(i) Clean hydrogen emitting less than 0.45kg CO_2 per kg of hydrogen; credit available for 10 years post-COD for any project that commences construction by 2033.

We have secured the key ingredients for our first green hydrogen hub

Amid an increasingly positive policy environment, we are preparing to start construction(4) in the coming weeks

Located in a global energy hub and proximal to major industrial demand



Connected to key logistics, including hydrogen pipelines & deepwater port

Key ingredients secured(4)

- Site
- Permits
- Renewable power
- Water feedstock
- Electrolyzer technology
- Financing

We also have a blue hydrogen project in the works

We are looking to convert natural gas into clean blue hydrogen

Located near stranded natural gas fields offering ample low-cost feedstock

Natural gas feedstock + Steam methane reforming (SMR) + **carbon capture** of more than 90%

Set to become one of the largest clean hydrogen projects in the United States

Key ingredients in progress[4]

- Site
- Permits
- Feedstock
- Technology
- Logistics
- Distribution

We look forward to sharing more details on both of our hydrogen projects very soon

Appendix

Adjusted EBITDA

(in thousands of U.S. dollars)	Q2 2021	Q1 2022	Q2 2022
Net (loss) income	**($1,734)**	**$241,181**	**($178,431)**
Add: Interest expense (net of interest income)	31,482	44,916	47,840
Add: Tax (benefit) provision	4,409	(49,681)	(86,539)
Add: Depreciation and amortization	26,997	34,290	36,356
Add: Asset impairment expense	-	-	48,109
Add: SG&A items excluded from Core SG&A	8,259	7,081	8,270
Add: Transaction and integration costs	29,152	1,901	4,866
Add: Other (income), net	(7,457)	(19,725)	(22,102)
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	-	(2,492)	2,247
Add: Loss on extinguishment of debt, net	-	-	-
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	40,020	50,497	49,951
Less: (Income) loss from equity method investments	(38,941)	(50,235)	372,927
Adjusted EBITDA (non-GAAP)	**$92,187**	**$257,733**	**$283,494**

Adjusted EBITDA

(in thousands of U.S. dollars)	Q2 2021	Q1 2022	Q2 2022
Total Segment Operating Margin	**$130,034**	**$300,083**	**$327,448**
Less: Core SG&A	36,277	40,960	42,040
Less: Pro rata share of Core SG&A from unconsolidated entities	1,570	1,390	1,914
Adjusted EBITDA (non-GAAP)	**$92,187**	**$257,733**	**$283,494**

Adjusted EBITDA

(in thousands of U.S. dollars)	Q2 2021	Q1 2022	Q2 2022
Total Selling, general and administrative	**$44,536**	**$48,041**	**$50,310**
Core SG&A	36,277	40,960	42,040
SG&A items excluded from Core SG&A	8,259	7,081	8,270

Segment operating margin reconciliation

Three Months Ended June 30, 2022

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

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The loss attributable to the investment of $389,996 for the three months ended June 30, 2022 are reported in (Loss) income from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss).
[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $17,069 for the three months ended June 30, 2022, are reported in (Loss) income from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss).
[3] Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Three Months Ended March 31, 2022

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

(1) Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The earnings attributable to the investment of $36,680 for the three months ended March 31, 2022 are reported in income from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss).
(2) Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $13,555 for the three months ended March 31, 2022, are reported in income from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss).
(3) Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Three Months Ended December 31, 2021

(in thousands of $)	Terminals and Infrastructure (1)	Ships (2)	Total Segment	Consolidation and Other (3)	Consolidated
Total revenues	689,770	117,796	807,566	(158,935)	648,631
Cost of sales	382,816	-	382,816	(100,339)	282,477
Vessel operating expenses	3,442	23,000	26,442	(5,466)	20,976
Operations and maintenance	25,158	-	25,158	(6,802)	18,356
Consolidated Segment Operating Margin	**278,354**	**94,796**	**373,150**	**(46,328)**	**326,822**
Less:					
Selling, general and administrative					74,927
Transaction and integration costs					2,107
Depreciation and amortization					30,297
Interest expense					46,567
Other (income), net					(3,692)
Loss from extinguishment of debt					10,975
Loss from equity method investments					8,515
Tax benefit					5,403
Net income					**151,723**

(1) Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The losses attributable to the investment of $18,580 for the three months ended December 31, 2021 are reported in income (loss) from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss).
(2) Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $10,065 for the three months ended December 31, 2021, are reported in income (loss) from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss).
(3) Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Three Months Ended September 30, 2021

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Total revenues	349,140	116,050	465,190	(160,534)	304,656
Cost of sales	206,131	-	206,131	(70,699)	135,432
Vessel operating expenses	-	21,210	21,210	(5,909)	15,301
Operations and maintenance	27,371	-	27,371	(7,227)	20,144
Consolidated Segment Operating Margin	**115,638**	**94,840**	**210,478**	**(76,699)**	**133,779**
Less:					
Selling, general and administrative					46,802
Transaction and integration costs					1,848
Depreciation and amortization					31,194
Interest expense					57,595
Other (income), net					(5,400)
Tax benefit					3,526
Loss from equity method investments					15,983
Net loss					**(17,769)**

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The losses attributable to the investment of $27,792 for the three months ended September 30, 2021 are reported in income (loss) from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss).
[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $11,809 for the three months ended September 30, 2021, are reported in income (loss) from equity method investments in the condensed consolidated statements of operations and comprehensive income (loss).
[3] Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Three Months Ended June 30, 2021

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other [1]	Consolidated
Total revenues	181,548	95,762	277,310	(53,471)	223,839
Cost of sales	103,451	-	103,451	(2,021)	101,430
Vessel operating expenses	-	20,175	20,175	(4,775)	15,400
Operations and maintenance	23,644	-	23,644	(5,079)	18,565
Consolidated Segment Operating Margin	**54,453**	**75,587**	**130,040**	**(41,596)**	**88,444**
Less:					
Selling, general and administrative					44,536
Transaction and integration costs					29,152
Depreciation and amortization					26,997
Interest expense					31,482
Other (income), net					(7,457)
Tax provision					4,409
(Income) from equity method investments					(38,941)
Net loss					**(1,734)**

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The earnings attributable to the investment of $28,447 are reported in income (loss) from equity method investments on the condensed consolidated statements of operations.
[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $10,494 are reported in income (loss) from equity method investments on the condensed consolidated statements of operations and comprehensive loss.
[3] Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Appendix

Adjusted EBITDA

(in thousands of U.S. dollars)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	LTM
Net (loss) income	**($17,769)**	**$151,723**	**$241,181**	**($178,431)**	**$196,704**
Add: Interest expense (net of interest income)	57,595	46,567	44,916	47,840	196,918
Add: Tax (benefit) provision	3,526	5,403	(49,681)	(86,539)	(127,291)
Add: Depreciation and amortization	31,194	30,297	34,290	36,356	132,137
Add: Asset impairment expense	-	-	-	48,109	48,109
Add: SG&A items excluded from Core SG&A	8,306	36,894	7,081	8,270	60,551
Add: Transaction and integration costs	1,848	2,107	1,901	4,866	10,722
Add: Other (income), net	(5,400)	(3,692)	(19,725)	(22,102)	(50,919)
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	2,316	472	(2,492)	2,247	2,543
Add: Loss on extinguishment of debt, net	-	10,975	-	-	10,975
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	72,336	44,746	50,497	49,951	217,530
Less: Loss (income) from equity method investments	15,983	8,515	(50,235)	372,927	347,190
Adjusted EBITDA (non-GAAP)	**$169,935**	**$334,007**	**$257,733**	**$283,494**	**$1,045,169**

Adjusted EBITDA

(in thousands of U.S. dollars)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	YTD Q2 2022
Total Segment Operating Margin	**$210,478**	**$373,150**	**$300,083**	**$327,448**	**$1,211,159**
Less: Core SG&A	38,496	38,033	40,960	42,040	159,529
Less: Pro rata share of Core SG&A from unconsolidated entities	2,047	1,110	1,390	1,914	6,461
Adjusted EBITDA (non-GAAP)	**$169,935**	**$334,007**	**$257,733**	**$283,494**	**$1,045,169**

Adjusted EBITDA

(in thousands of U.S. dollars)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	YTD Q2 2022
Total Selling, general and administrative	**$40,543**	**$39,143**	**$48,041**	**$50,310**	**$178,037**
Core SG&A	38,496	38,033	40,960	42,040	159,529
SG&A items excluded from Core SG&A	2,047	1,110	7,081	8,270	18,508

Appendix

Adjusted EBITDA

(in thousands of U.S. dollars)	FY'19	FY'20	FY'21
Net (loss) income	**($204,319)**	**($263,965)**	**$92,711**
Add: Transaction and integration costs	-	4,028	44,671
Add: Contract termination charges and loss on mitigation sales	5,280	124,114	-
Add: Depreciation and amortization	7,940	32,376	98,377
Add: Interest expense (net of interest income)	19,412	65,723	154,324
Add: Other (income) expense, net	(2,807)	5,005	(17,150)
Add: Loss on extinguishment of debt, net	-	33,062	10,975
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	-	-	2,788
Add: Tax provision	439	4,817	12,461
Add: SG&A add-backs (see below definition)	58,789	28,162	62,737
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	-	-	157,109
Less: (Income) loss from equity method investments	-	-	(14,443)
Adjusted EBITDA (non-GAAP)	**($115,266)**	**$33,322**	**$604,560**

Adjusted EBITDA

(in thousands of U.S. dollars)	FY'19	FY'20	FY'21
Total Segment Operating Margin per Form 10-K	**($21,133)**	**$125,302**	**$746,430**
Less: Core SG&A (see below definition)	94,133	91,980	137,144
Less: Pro rata share of Core SG&A from unconsolidated entities	-	-	4,726
Adjusted EBITDA (non-GAAP)	**($115,266)**	**$33,322**	**$604,560**

Segment operating margin reconciliation

Year Ended December 31, 2021

(in thousands of $)	Terminals and Infrastructure [(1)]	Ships [(2)]	Total Segment	Consolidation and Other [(3)]	Consolidated
Total revenues	1,366,142	329,608	1,695,750	(372,940)	1,322,810
Cost of sales	789,069	-	789,069	(173,059)	616,010
Vessel operating expenses	3,442	64,385	67,827	(16,150)	51,677
Operations and maintenance	92,424	-	92,424	(19,108)	73,316
Consolidated Segment Operating Margin	**481,207**	**265,223**	**746,430**	**(164,623)**	**581,807**
Less:					
Selling, general and administrative					199,881
Transaction and integration costs					44,671
Depreciation and amortization					98,377
Interest expense					154,324
Other (income), net					(17,150)
Tax provision					12,461
Loss from extinguishment of debt					10,975
Income from equity method investments					(14,443)
Net income					**92,711**

(1) Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The losses attributable to the investment of $17,925 for the year ended December 31, 2021 are reported in income from equity method investments on the consolidated statements of operations and comprehensive income (loss).
(2) Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $32,368 for the year ended December 31, 2021 are reported in income from equity method investments on the condensed consolidated statements of operations and comprehensive income (loss)
(3) Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Year Ended December 31, 2020

(in thousands of $)	Terminals and Infrastructure (1)	Ships (2)	Total Segment	Consolidation and Other (3)	Consolidated
Total revenues	451,650	-	451,650	-	451,650
Cost of sales	278,767	-	278,767	-	278,767
Vessel operating expenses	-	-	-	-	-
Operations and maintenance	47,581	-	47,581	-	47,581
Consolidated Segment Operating Margin	**125,302**	**-**	**125,302**	**-**	**125,302**
Less:					
Selling, general and administrative					120,142
Transaction and integration costs					4,028
Contract termination charges and loss on mitigation sales					124,114
Depreciation and amortization					32,376
Interest expense					65,723
Other (income), net					5,005
Tax provision					4,817
Loss from extinguishment of debt					33,062
Net loss					**(263,965)**

Segment operating margin reconciliation

Year Ended December 31, 2019

(in thousands of $)	Terminals and Infrastructure (1)	Ships (2)	Total Segment	Consolidation and Other (3)	Consolidated
Total revenues	189,125	-	189,125	-	189,125
Cost of sales	183,359	-	183,359	-	183,359
Vessel operating expenses	-	-	-	-	-
Operations and maintenance	26,899	-	26,899	-	26,899
Consolidated Segment Operating Margin	**(21,133)**	**-**	**(21,133)**	**-**	**(21,133)**
Less:					
Selling, general and administrative					152,922
Contract termination charges and loss on mitigation sales					5,280
Depreciation and amortization					7,940
Interest expense					19,412
Other (income), net					(2,807)
Tax provision					439
Net loss					**(204,319)**

Adjusted Net Income & Earnings per Share

The following table sets forth a reconciliation between net loss attributable to stockholders and earnings per share adjusted for non-cash impairment charges.

	Q2 2021	Q2 2022
Net loss attributable to stockholders	($6,044)	($169,765)
Non-cash impairment charges, net of tax	-	315,444
Adjusted net income	($6,044)	145,679
Weighted-average shares outstanding – diluted (QTD)	202,331,304	209,669,188
Adjusted earnings per share	($0.03)	$0.69

Disclaimers

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

FORWARD-LOOKING STATEMENTS: All statements contained in this Presentation other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future performance or our projected results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these terms or other comparable words. Forward looking statements include but are not limited to: illustrative financial metrics and other similar metrics, including goals and expected financial growth; our ability to execute definitive documentation in connection with letters of intent or similar instruments; expectations for taking FID on our projects; the development, construction, completion and operation of the facilities on time, within budget and within the expected specifications and design; ability to maintain our expected development timelines; our ability to close our Sergipe and Apollo transactions and receive funds within the expected timeline and in the amounts anticipated; funding of our projects using cash from the Sergipe and Apollo transactions and self-generated cash flows; expectations related to benefits to be derived from Igloo chartering in the Netherlands; global natural gas demand, prices and drivers; impact of European and Russian geopolitical relations in the gas markets, demand and other economies; our ability to respond to natural gas demand and leverage our facilities; the successful development and implementation of the Apollo JV and benefits to be derived from it; development of hydrogen business and ability to implement conversion of natural gas into clean blue hydrogen; expectations relating to our role in the US hydrogen market; the implementation and success of our funding plans and financing alternatives, including any asset sale; all valuation and financial goals related statements, including expectations relating to credit upgrades, future transactions and capitalization of assets; and all the information in the Appendices. These forward-looking statements are necessarily estimates based upon current information and involve a number of risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results or events may differ materially from the results anticipated in these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no duty to update or revise these forward-looking statements, even though our situation may change in the future. New factors emerge from time to time, and it is not possible for NFE to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in New Fortress Energy Inc.'s annual and quarterly reports filed with the Securities and Exchange Commission, which could cause its actual results to differ materially from those contained in any forward-looking statement.

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

ILLUSTRATIVE ECONOMICS. Illustrative economics are hypothetical values based on specified assumptions that are aspirational in nature rather than management's view of projected results. Actual results could differ materially and the hypothetical assumptions on which this illustrative data is based are subject to numerous risks and uncertainties.

Endnotes

1. "Illustrative Adjusted EBITDA Goal" is based on the "Illustrative Total Segment Operating Margin Goal" less illustrative Core SGA assumed to be at $172mm in 2022 and $145mm for all periods 2023 onward including the pro rata share of Core SG&A from unconsolidated entities. "Illustrative Total Segment Operating Margin Goal," or "Illustrative Future Goal" means our goal for Total Segment Operating Margin under certain illustrative conditions. Please refer to this explanation for all uses of this term in this presentation. This goal reflects the volumes of LNG that it is our goal to sell under binding contracts multiplied by the average price per unit at which we expect to price LNG deliveries, including both fuel sales and capacity charges or other fixed fees, less the cost per unit at which we expect to purchase or produce and deliver such LNG or natural gas, including the cost to (i) purchase natural gas, liquefy it, and transport it to one of our terminals or purchase LNG in strip cargos or on the spot market, (ii) transfer the LNG into an appropriate ship and transport it to our terminals or facilities, (iii) deliver the LNG, regasify it to natural gas and deliver it to our customers or our power plants and (iv) maintain and operate our terminals, facilities and power plants. For vessels chartered to third parties, this illustration reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. There can be no assurance that the costs of purchasing or producing LNG, transporting the LNG and maintaining and operating our terminals and facilities will result in the Illustrative Total Segment Operating Margin Goal reflected. For the purpose of this presentation, we have assumed an average Total Segment Operating Margin between $7.42 and $19.75 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of $17.30 in Q3-22, $12.74 in 2022, and $10.44 in 2023, (ii) our volumes increase over time, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations because the liquefaction facility and related infrastructure and supply chain to deliver LNG from Pennsylvania or Fast LNG ("FLNG") does not exist, and those costs will be distributed over the larger volumes. For Hygo + Suape assets we assume an average delivered cost of gas of $17.61 in 2022, and $16.21 in 2023 based on industry averages in the region and the existing LNG contract at Sergipe. Hygo + Sergipe incremental assets include every terminal and power plant other than Sergipe, and we assume all are Operational and earning revenue through fuel sales and capacity charges or other fixed fees. This illustration reflects our effective share of operating margin from Sergipe Power Plant. For Vessels chartered to third parties, this illustration reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. We assume an average Total Segment Operating Margin of up to $211k per day per vessel and our effective share of revenue and operating expense related to the existing tolling agreement for the Hilli FLNG going forward. For Fast LNG, this illustration reflects the difference between the delivered cost of open LNG and the delivered cost of open market LNG less Fast LNG production cost. Management is currently in multiple discussions with counterparties to supply feedstock gas at pricing between $4.31 per MMBtu to $6.17 per MMBtu, multiplied by the volumes for Fast LNG installation of 1.4 MTPA each per year. These costs do not include expenses and income that are required by GAAP to be recorded on our financial statements, including the return of or return on capital expenditures for the relevant project, and selling, general and administrative costs. Our current cost of natural gas per MMBtu are higher than the costs we would need to achieve Illustrative Total Segment Operating Margin Goal, and the primary drivers for reducing these costs are the reduced costs of purchasing gas and the increased sales volumes, which result in lower fixed costs being spread over a larger number of MMBtus sold. References to volumes, percentages of such volumes and the Illustrative Total Segment Operating Margin Goal related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

Endnotes

2. "Adjusted EBITDA" is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income/(loss) from operations, net income/(loss), cash flow from operating activities or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall operation of our business in evaluating the effectiveness of our ongoing operating performance in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance and to compensate employees. We believe that Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation, and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Further, we exclude certain items from our SG&A not otherwise indicative of ongoing operating performance. We calculate Adjusted EBITDA as net loss, plus transaction and integration costs, contract termination charges and loss on mitigations sales, depreciation and amortization, interest expense (net of interest income), other expense (income), net, loss on extinguishment of debt, changes in fair value of non-hedge derivative instruments and contingent consideration, tax expense, and adjusting for certain items from our SG&A not otherwise indicative of ongoing operating performance, including non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure, plus our pro rata share of Adjusted EBITDA from unconsolidated entities, less the impact of equity in earnings (losses) of unconsolidated entities. Adjusted EBITDA is mathematically equivalent to our Total Segment Operating Margin, as reported in the segment disclosures within our financial statements, minus Core SG&A, including our pro rata share of such expenses of unconsolidated entities. Core SG&A is defined as total SG&A adjusted for non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure. Core SG&A excludes certain items from our SG&A not otherwise indicative of ongoing operating performance. We calculate Adjusted EBITDA as net loss, plus transaction and integration costs, contract termination charges and loss on mitigations sales, depreciation and amortization, interest expense (net of interest income), other expense (income), net, loss on extinguishment of debt, changes in fair value of non-hedge derivative instruments and contingent consideration, tax expense, and adjusting for certain items from our SG&A not otherwise indicative of ongoing operating performance, including non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure, plus our pro rata share of Adjusted EBITDA from unconsolidated entities, less the impact of equity in earnings (losses) of unconsolidated entities. Adjusted EBITDA is mathematically equivalent to our Total Segment Operating Margin, as reported in the segment disclosures within our financial statements, minus Core SG&A, including our pro rata share of such expenses of unconsolidated entities. Core SG&A is defined as total SG&A adjusted for non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure. Core SG&A excludes certain items from our SG&A not otherwise indicative of ongoing operating performance. The principal limitation of this non-GAAP measure is that it excludes significant expenses and income that are required by GAAP to be recorded in our financial statements. Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measure to our GAAP net income/(loss), and not to rely on any single financial measure to evaluate our business. Adjusted EBITDA does not have a standardized meaning, and different companies may use different Adjusted EBITDA definitions. Therefore, Adjusted EBITDA may not be necessarily comparable to similarly titled measures reported by other companies. Moreover, our definition of Adjusted EBITDA may not necessarily be the same as those we use for purposes of establishing covenant compliance under our financing agreements or for other purposes. Adjusted EBITDA should not be construed as alternatives to net income (loss) and diluted earnings (loss) per share attributable to New Fortress Energy, which are determined in accordance with GAAP.

Endnotes

3. "Total Segment Operating Margin" is the total of our Terminals and Infrastructure Segment Operating Margin and Ships Segment Operating Margin. Terminals and Infrastructure Segment Operating Margin includes our effective share of revenue, expenses and operating margin attributable to our 50% ownership of Centrais Elétricas de Sergipe Participações S.A. ("CELSEPAR"). Ships Segment Operating Margin includes our effective share of revenue, expenses and operating margin attributable to our ownership of 50% of the common units of Hilli LLC. Hilli LLC owns Golar Hilli Corporation ("Hilli Corp"), the disponent owner of the Hilli. Total Segment Operating Margin is a Non-GAAP Financial Measure.
4. "Under Construction", "In Construction", "Under Construction", "Development," "In Development" or similar statuses means that we have taken steps and invested money to develop a facility, including execution of agreements for the development of the project (subject, in certain cases, to satisfaction of conditions precedent), procuring land rights and entitlements, negotiating or signing construction contracts, and undertaking active engineering, procurement and construction work. Our development projects are in various phases of progress, and there can be no assurance that we will continue progress on each development as we expect or that each development will be Completed or enter full commercial operations. There can be no assurance that we will be able to enter into the contracts required for the development of these facilities on commercially favorable terms or at all. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate these assets as expected, or at all. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays, and these risks of delay are exacerbated by the COVID-19 pandemic. If we are unable to construct, commission and operate all of our facilities as expected, or, when and if constructed, they do not accomplish our goals, or if we experience delays or cost overruns in construction, our business, operating results, cash flows and liquidity could be materially and adversely affected.
5. "Online", "Operational", "In Operation", "Turn On", "Operating", "Turning On" or "Deployment" (either capitalized or lower case) with respect to a particular project means we expect gas to be made available within sixty (60) days, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational date, and we may not generate any revenue until full commercial operations has begun. We cannot assure you if or when such projects will reach full commercial operations. Actual results could differ materially from the illustrations reflected in this presentation and there can be no assurance we will achieve our goals.
6. "LOI" as used in this Presentation refers to letters of intent, whether signed or under discussions, and includes non-binding letters of intent, non-binding memorandums of understanding, non-binding term sheets, and our official selection as the winning provider in a request for proposals or competitive bid. We cannot assure you if or when we will enter into binding definitive agreements related to such contracts or the terms of any such contracts.
7. Reserved.
8. Refers to binding agreement executed with N.V. Nederlandse Gasunie ("Gasunie") for a five-year FSRU charter agreement will begin in Q3 2022 and provide storage and regasification capacity for Gasunie's new LNG import terminal in the port Eemshaven, the Netherlands. The binding FSRU charter agreement is subject to the execution of definitive documentation. We cannot assure you if or when we will enter into binding definitive agreements, on time or on acceptable terms to us.
9. "Filed" refers to the concurrent applications filed by an affiliate of NFE with the U.S. Maritime Administration ("MARAD"), the U.S. Coast Guard and U.S. Department of Energy to request all necessary permits and regulatory approvals to site, construct and operate a new offshore LNG liquefaction terminal off the coast of Louisiana with a capacity of exporting approximately 145 billion cubic feet of natural gas per year, equivalent to approximately 2.8 MTPA of LNG. No assurance can be given that we will be able to obtain approval of this application and receive the required permits, approvals and authorizations from governmental and regulatory agencies related to our project on a timely basis or at all.

Endnotes

10. Refers to the definitive share purchase agreement executed among Ebrasil Energia Ltda. and its shareholders ("Ebrasil"), a subsidiary of NFE and Eneva S.A. ("Eneva") for the sale by NFE and Ebrasil to Eneva of 100% of the equity interests of the Porto de Sergipe Power Plant, including 100% of the shares of Centrais Elétricas de Sergipe Participações S.A. ("CELSEPAR"), which owns 100% of the equity interests of the Sergipe Power Plant, and Centrais Elétricas Barra dos Coqueiros S.A. ("CEBARRA"), which owns 1.7 GW of expansion rights adjacent to the Sergipe Power Plant, on a pre-tax basis. Closing of this transaction is subject to certain conditions precedent some of which are outside of our control. There can be no assurance that closing will be attained within the timeline that we expect or at all.

11. Refers to the equity purchase and contribution agreement executed between NFE and Apollo to sell 11 LNG infrastructure vessels owned by NFE to a newly formed joint venture between funds managed by Apollo and NFE. Closing of this transaction is subject to certain conditions precedent some of which are outside of our control. There can be no assurance that closing will be attained within the timeline that we expect or at all.

12. Reserved.

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

14. Reserved.

15. Reserved.

16. 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, 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 and operate all of our facilities as expected, or, when and if constructed, they do not accomplish our goals, or if we experience delays or cost overruns in construction, estimates regarding timelines, budget and savings could be materially and adversely affected.

17. This slide represents management's expectations regarding the funding of the committed expenditures reflected and the estimated expenditures. It assumes the Sergipe and Apollo transaction have closed and we have received the anticipated proceeds. There can be no assurance that closing will be attained within the timeline that we expect or at all. The estimated expenditures, including those related to project costs, are not based on generally accepted accounting principles and should not be relied upon for any reason. There is no guarantee that we will reach our goals for funding the estimated expenditures and actual results may differ from our expectations.