

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 1, 2024

New Fortress Energy Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-38790
(Commission File Number)

83-1482060
(IRS Employer Identification No.)

111 W. 19th Street, 8th Floor
New York, NY
(Address of Principal Executive Offices)

10011
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(516) 268-7400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$0.01 per share	"NFE"	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 7.01. Regulation FD Disclosure.*Cleansing Information*

The Company is furnishing as Exhibit 99.1 to this Current Report on Form 8-K certain information (the "Cleansing Information") previously shared with certain holders of the Company's existing 6.750% Senior Notes due 2025, 6.500% Senior Notes due 2026 and 8.75% Senior Secured Notes due 2029 and prospective investors in connection with the refinancing of the Company's senior indebtedness and entry into the Transaction Support Agreement that was previously disclosed in the Company's Current Report on Form 8-K filed on October 1, 2024 and incorporated by reference herein.

The Cleansing Information was prepared solely to facilitate discussions with parties subject to the confidentiality agreements and was not prepared with a view toward public disclosure, and the Cleansing Information should not be relied upon to make an investment decision with respect to the Company. The Cleansing Information should not be regarded as an indication that the Company or any third party considers the Cleansing Information to be material non-public information or a reliable prediction of future events, and the Cleansing Information should not be relied upon as such. The Cleansing Information includes certain values for illustrative purposes only, and such values are not the result of, and do not represent, actual valuations, estimates, forecasts or projections of the Company or any third party and should not be relied upon as such. Neither the Company nor any third party makes any representation to any person regarding the accuracy or completeness of any Cleansing Information or undertakes any obligation to update the Cleansing Information to reflect circumstances existing after the date when the Cleansing Information was prepared or conveyed or to reflect the occurrence of future events, even if any or all of the assumptions underlying the Cleansing Information become or are shown to be incorrect.

The foregoing description of the Cleansing Information is qualified by reference to the complete presentation of the Cleansing Information, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information set forth in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section. The information in this Item 7.01, including Exhibit 99.1, shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Vessel Charters

The Company is currently a party to a number of long-term vessel charters with Energos that are currently judged to be below market level. The Company may be able to monetize these below-market chargers by sub-chartering certain vessels it does not need for its own portfolio. Through long-term sub-charters and monetization of resulting cash flows, the Company may be able to generate \$150 to \$200 million in gross proceeds in 2024 and 2025 utilizing these below-market charters.

Cautionary Statement Regarding Forward-Looking Statements

This report contains certain statements and information that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this communication other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, the Company's future financial performance or the Company's projected business results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of those words or other comparable words. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition or the stock prices of the Company. These forward-looking statements represent the Company's expectations or beliefs concerning future events, and it is possible that the results described herein will not be achieved. These forward-looking statements are necessarily estimates based upon current information and are subject to risks, uncertainties and other factors, many of which are outside of the Company's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. 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 in the Company's annual report, quarterly and other reports filed

with the SEC, which could cause its actual results to differ materially from those contained in any forward-looking statement. The Company undertakes no duty to update these forward-looking statements, even though its situation may change in the future.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
<u>99.1</u>	Certain Information of New Fortress Energy Inc.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

NEW FORTRESS ENERGY INC.

Date: October 1, 2024

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Chief Financial Officer



NFE Brazil

Confidential Info Memo
May 2024

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Definitions and acronyms

- **Alunorte:** Norsk Hydro Alumina Refinery
- **BNDES:** Brazilian Development Bank
- **CELBA:** Barcarena Power Plant
- **CCEE:** Chamber of Electric Energy Commercialization
- **CPI:** Consumer Price Index
- **COD:** Commercial Operation Date
- **EPC:** Engineering, Procurement, and Construction Contract
- **Flexibility:** Non-mandatory dispatch, based on merit order dispatch from the grid operator
- **FSRU:** Floating Storage Regasification Unit
- **GDP:** Gross Domestic Product
- **GSA:** Gas Supply Agreement
- **HH:** Henry Hub
- **Inflexibility:** Mandatory dispatch
- **IPCA:** Brazilian General Inflation Index
- **JKM:** Japan / Korea Marker
- **LDC:** Local Distribution Company
- **LNG:** Liquefied Natural Gas
- **LTV:** Loan-to-Value Ratio
- **ONS:** National System Operator
- **PLD:** Brazilian power spot price reference
- **PPA:** Power Purchase Agreement
- **PUE:** Power Usage Effectiveness
- **SIN:** Sistema Interligado Nacional (Brazilian Interconnected National System)
- **TGS:** Santa Catarina Terminal



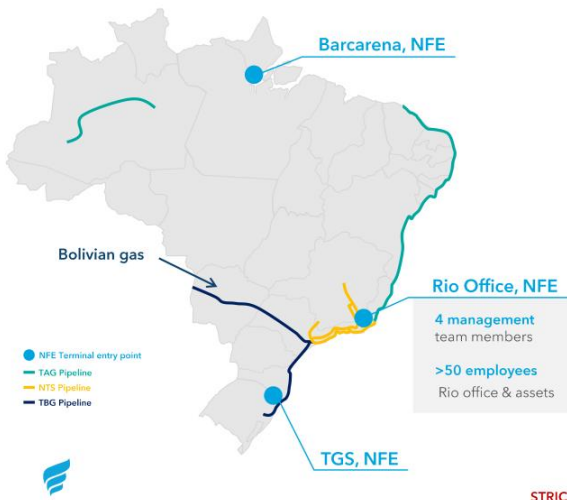


1. NFE Brazil Opportunity

2. Brazil Macroeconomic and Power Outlook
3. NFE Brazil Platform
4. Growth Opportunities
5. NFE in Brazil

NFE Brazil is an integrated portfolio of LNG terminals and downstream gas & power customers...

Terminals entered service in March 2024 & are essential infrastructure to serve Brazil's large & growing energy needs



Barcarena



- 2.2 GW of existing power
 - Contracted for **wtd. avg. 18 years**
- 1 MTPA of contracted gas supply
- 6 MTPA total supply capacity
 - 4 MTPA utilized today¹
 - 1 MTPA of baseload demand
 - 3 MTPA reserved for power plant dispatch

TGS



- Expect to contract **+2.5 GW of power** in 2024
- 100 MW of existing power
- 6 MTPA total supply capacity
 - Expect up to **3 MTPA** of LNG supply to power & **1 MTPA** of gas supply to downstream customers

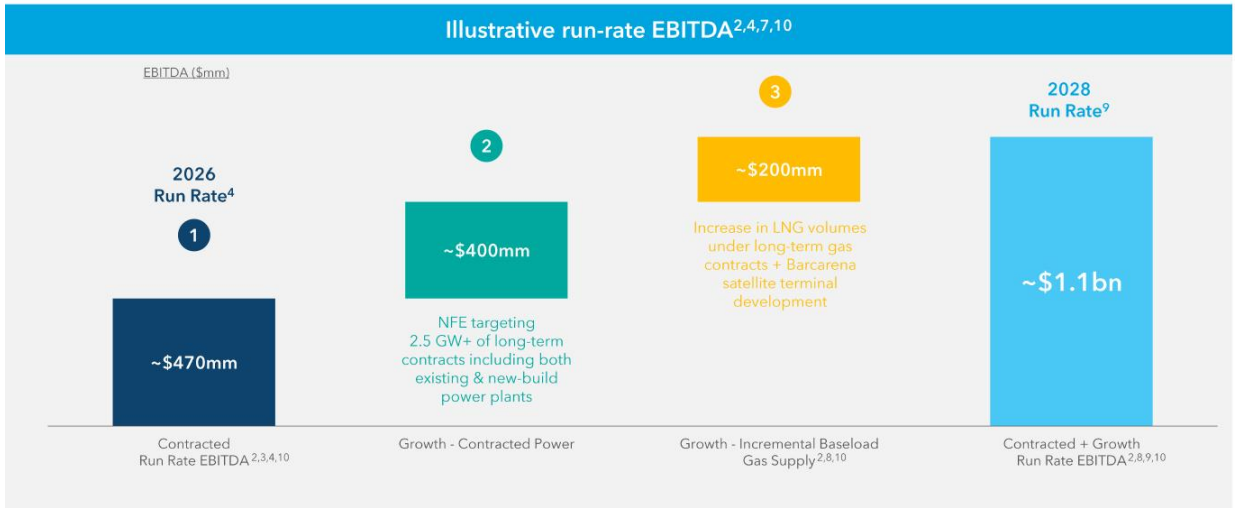
...with significant long-term, contracted cash-flows and near-term growth

Our LNG infrastructure assets are positioned to provide gas & power to growing & underserved markets Brazil

1 Existing contracts with ~\$470mm EBITDA ^{2,3,4,10}	2 2024 growth plan	3 Differentiated platform for rapid growth in Brazil
<p>2 LNG Terminals with 12 MTPA of capacity</p> <ul style="list-style-type: none"> • 1 MTPA currently contracted for baseload gas supply under long-term contracts • 3 MTPA currently contracted for power plant dispatch <p>2.3 GW of long-term contracted power</p> <ul style="list-style-type: none"> • Weighted average PPA life of ~18 years⁵ <p>~\$470mm in contracted EBITDA^{2,3,4,10}</p> <ul style="list-style-type: none"> • 90% fixed capacity payments or take-or-pay, 10% from power dispatch with potential for further dispatch upside 	<p>Secure 2.5 GW+ of new power contracts in 2024 auctions</p> <ul style="list-style-type: none"> • 8 GW+ of new power auctions scheduled for August 2024 • Contracts may include gas supply to existing power plants or new PPAs owned by NFE <p>Supply 4 MTPA of LNG from TGS</p> <ul style="list-style-type: none"> • 3 MTPA targeted for new and existing power dispatch • 1 MTPA for baseload customers <p>Develop 'satellite' terminals in Barcarena</p> <ul style="list-style-type: none"> • 1 GW of new power and 0.6+ MTPA of industrial gas demand in nearby sites lacking firm gas supply 	<p>Gas & power - marketing and trading</p> <ul style="list-style-type: none"> • Ability to provide duration & flexibility to the market • Massive growth in gas trading market in Brazil <p>New LNG terminal development</p> <ul style="list-style-type: none"> • Need for new thermal power drives need for new terminal development <p>Datacenter & digital infrastructure build-out</p> <ul style="list-style-type: none"> • Growing data center industry in Brazil will require massive amounts of power⁶

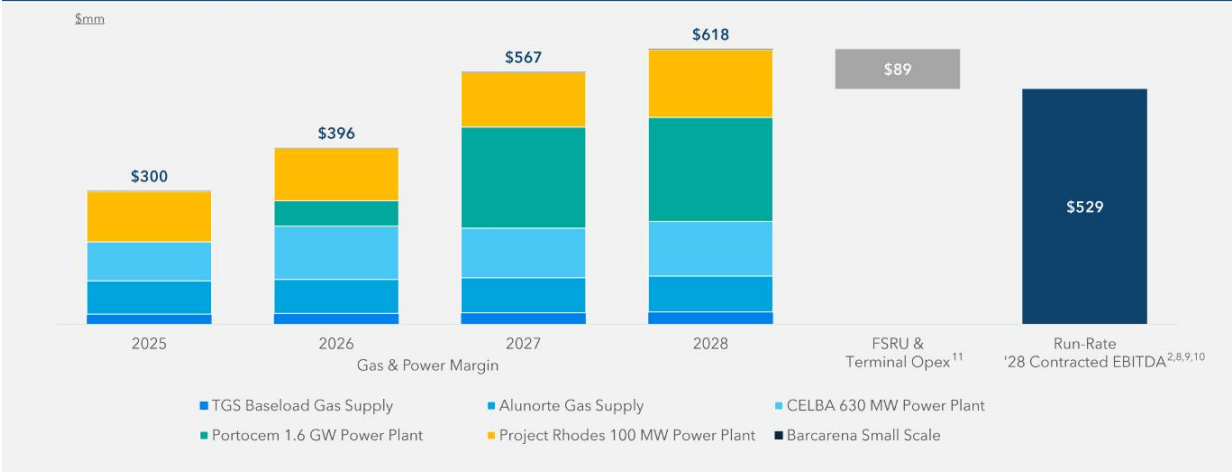


Existing contracts + near term growth = \$1bn+ of EBITDA²



Current contracts -18-year⁵ weighted avg. duration of stable cash flows

Ramp up to ~\$470mm^{2,3,4,10} of 2026 run-rate EBITDA with existing contracts only



2024 power auctions in Brazil

TGS terminal positioned to win 2.5 GW+ in auctions as both gas supplier to existing plants & as an owner of new power projects

2024 summer auctions

Capacity power auctions with expected **8 GW+** for new & existing power

Auction date
August 30, 2024

COD
2027 & 2028

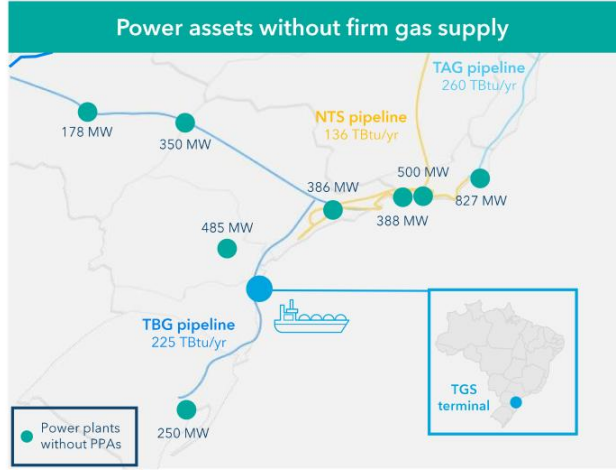
The opportunity

TGS is uniquely positioned to capture 2.5 GW+

>3.5 GW existing power without firm gas supply

300 TBtu+ existing baseload gas demand

TGS is the **only source of flexible fuel supply** in the region



NFE expects the 2024 power auctions to drive ~\$400mm in EBITDA^{2,10}, ramping up from 2025 - 2028

Revenues driven by **fixed capacity payments** from new-build power plants, **fixed terminal fees** for gas supply to existing 3rd party power assets, and **upside on power plant dispatch**

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

Expected terms



Long term 15-year contracts



Fixed and inflation linked capacity payments



Ability to supply spot cargoes with margin via JKM-linked pricing

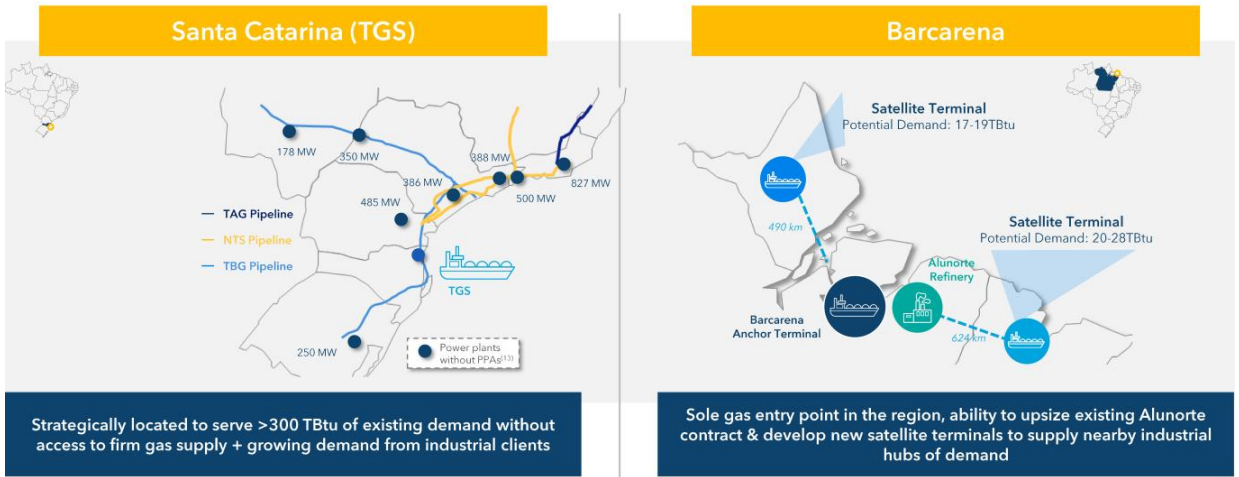


Supportive local financing

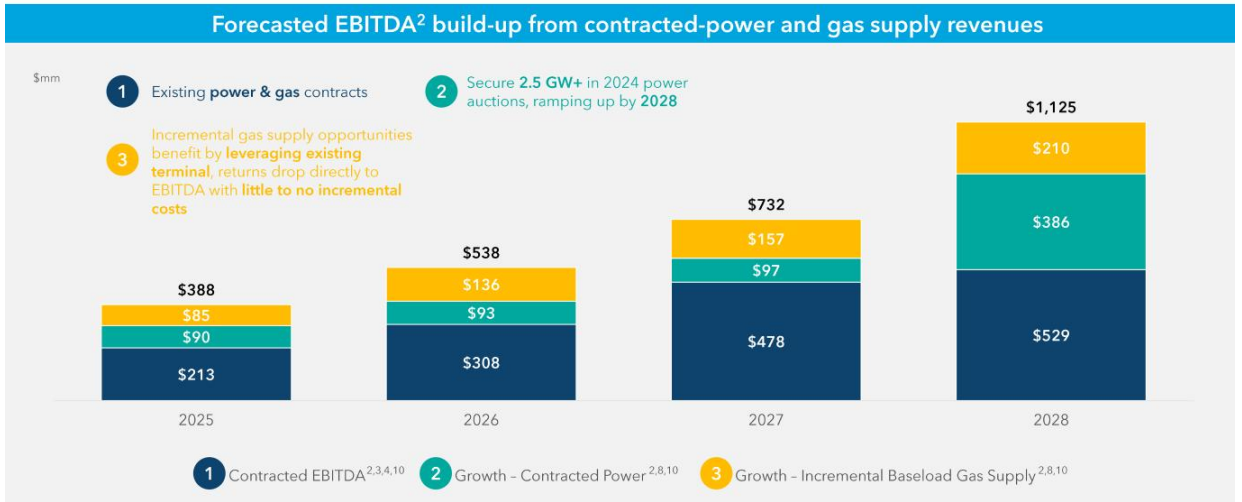
EBITDA of ~\$125mm/GW⁽¹²⁾
+ *Upside from dispatch (~\$3/MMBtu margin)*

Organic growth from additional gas supply & "satellite" terminals expected to add ~\$200mm in incremental EBITDA² through 2026

Existing terminal capacity of 12 MTPA, 8 MTPA available after accounting for existing contracts



Targeting near-term growth via 2024 power auctions & gas supply



Current contracts & expected growth lead to ~\$1.1bn EBITDA² by 2028

Power capex expected to be financed in competitive local market

	2025	2026	2027	2028
1 Barcarena: Contracted	\$163	\$235	\$380	\$400
2 3 (+) Barcarena: Growth	\$37	\$98	\$118	\$160
1 TGS: Contracted	\$131	\$136	\$142	\$173
2 3 (+) TGS: Growth	\$120	\$141	\$163	\$434
Total Fixed Margin	\$451	\$609	\$803	\$1,167
(-) FSRU Opex	(\$76)	(\$76)	(\$77)	(\$78)
(-) Terminal Opex	(\$13)	(\$41)	(\$60)	(\$70)
NFE Brazil EBITDA (No Dispatch)	\$362	\$492	\$666	\$1,020
(+) 10% Dispatch	\$26	\$46	\$66	\$105
Total EBITDA	\$388	\$538	\$732	\$1,125



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Investment highlights summary

Our LNG terminals & power assets are strategically located to provide gas & power to **growing & underserved** markets in the North & South regions of Brazil



Unique LNG infrastructure asset that offers substantial value proposition to customers



Long term contracted portfolio of gas and power with diversified set of credit worthy off-takers



Several growth opportunities:

- potential to expand terminal utilization
- participate in new power capacity auctions



Creation of unique gas platform in Brazil, unlocking potential synergies






1. NFE Brazil Opportunity
- 2. Brazil Macroeconomic and Power Outlook**
3. NFE Brazil Platform
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Brazil offers one of the best LNG & power opportunities globally & at scale

Need for new thermal power to balance the grid & regional gas constraints create opportunity


Brazil has a growing need for new gas and power...

Growing demand



214mm population

4.2% increase in electricity consumption in 2023



Brazil forecasts need for 20 GW of new, dispatchable power by 2032

Need for new power capacity

Over 35 GW of thermal power contracts awarded in 23 auctions since 2006

2024 auction for thermal power capacity expected to acquire more than 8 GW

Contracts indexed to international LNG prices and indexed to inflation

Robust local capital markets

Long-duration, bankable PPAs provide ability to finance majority of project capex with asset-level debt

Significant financing support from Brazil development bank BNDES

Brazil vs. US

1/8th of GDP per capita

1/5th of energy usage per capita

5x higher population growth



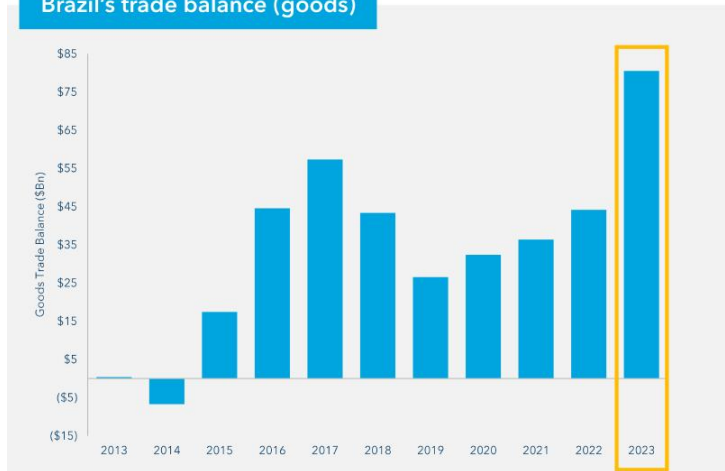
Source: World Bank, EPE (50% capacity availability), CCEE, International Monetary Fund, www.courworldindata.org, World Bank

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Brazil's export sector is booming

Growing trade surplus & economic growth

Brazil's trade balance (goods)



Source: Brazil Central Bank, BTG

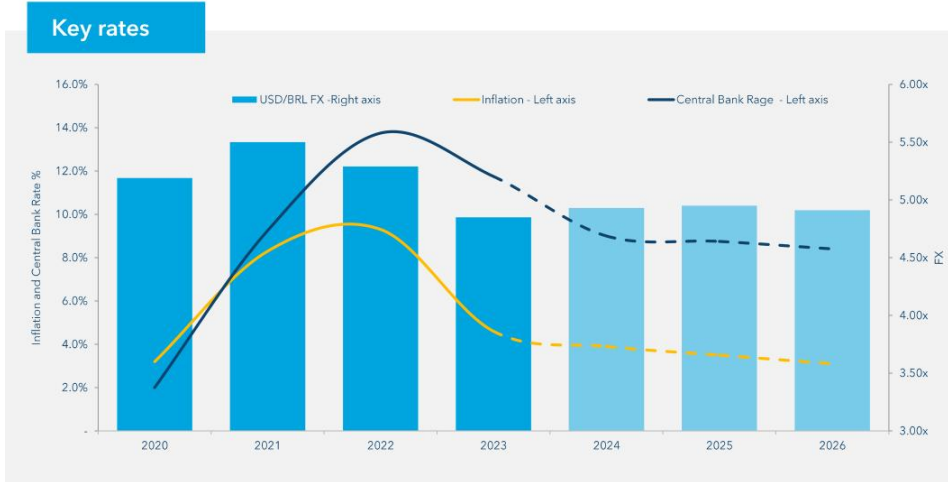
- #1 agriculture exporter → 3x more than #2
- #5 oil producer → Expected increase in production of 80% by 2029
- #2 iron ore producer, minerals leader → 5th largest mining jurisdiction across 90+ minerals
- GDP growth → 3% in 2023



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Stable macro environment

Trade surplus leads to stable FX and rates



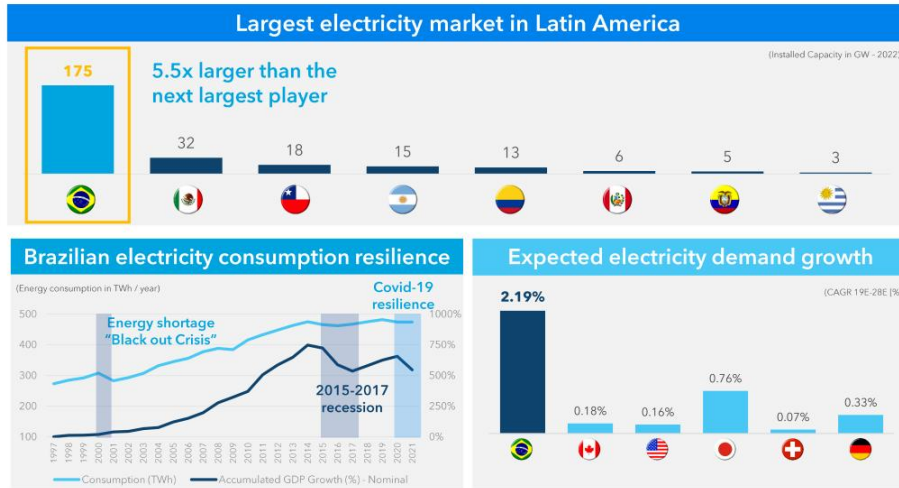
Based on prospects of Brazil's strong trade performance, the **currency is expected to strengthen** going forward, **while inflation and interest rates stabilize**

Source: Bloomberg

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Brazil is the largest energy market in LatAm

The energy sector in Brazil represents a combination of a sizeable market with resilient consumption & strong growth potential



- Considerations**
- Energy consumption is **broadly distributed across different segments** of the economy
 - industrial consumption represents 36%
 - Solid, **well-established & predictable** regulatory framework
 - Growth driven by a **growing demand for low-carbon energy sources** & favorable government policies

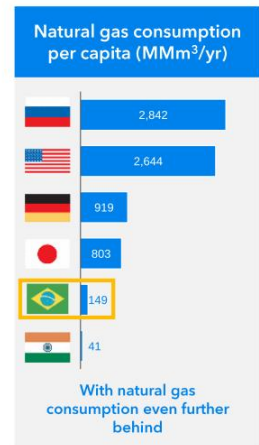
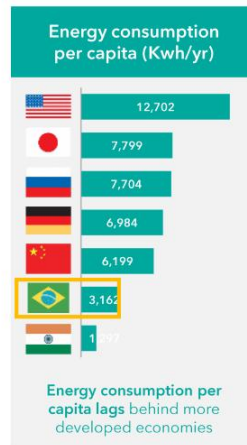
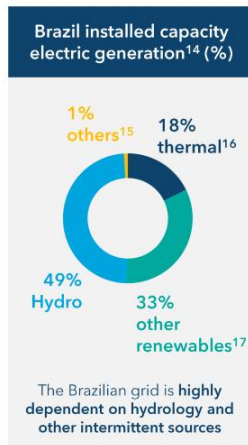
Source: EPE, UN, Fitch, BMI

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Brazil energy grid is 82% seasonal and intermittent capacity

Energy supply struggling to meet demand in fast-growing Brazil

Key energy sector stats

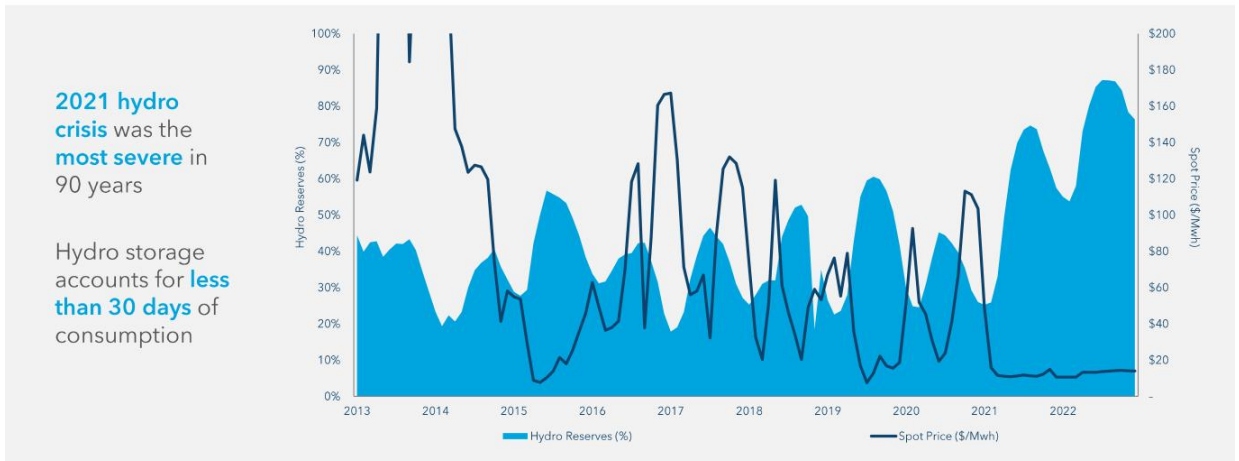


Source: U.S. Energy Information Administration, ANEEL, MME, Statista, ONS, Energy Institute

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Brazil's power price follows volatile hydrological conditions

Reliance on hydro generation results in critical shortages and unpredictable prices

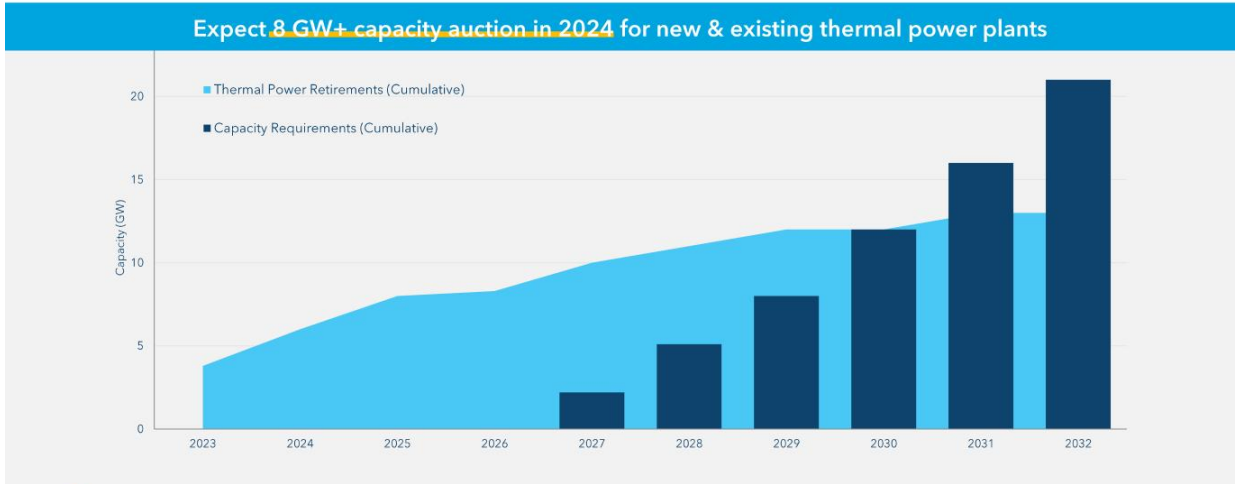


Source: ANEEL, CCEE

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Massive capacity additions required to maintain energy supply

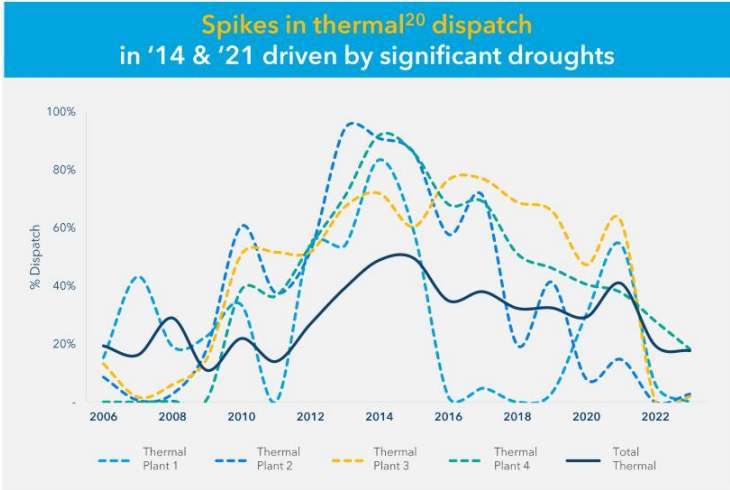
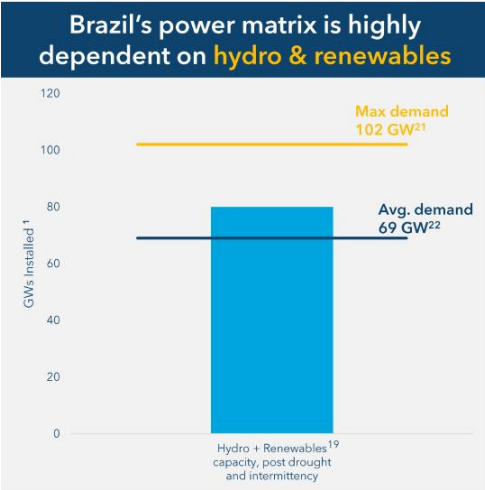
Brazil's Ministry of Energy: +20 GW of firm power required to keep system within 5% grid reserve¹⁸



Source: Ministry of Mines and Energy, Energy Research Office

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Thermal capacity build-up and dispatch: key to Brazil's energy security

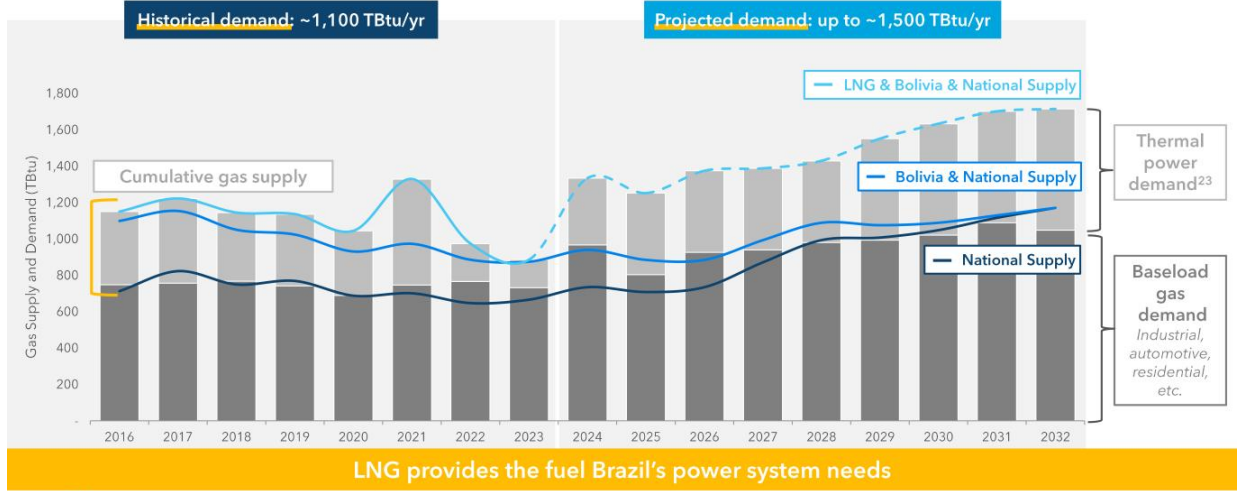


Source: ANEEL, CCEE, ONS

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LNG terminals are the scarce resource for power in Brazil providing supply & flexibility

Availability of natural gas limits Brazil's ability to add more dispatchable power capacity



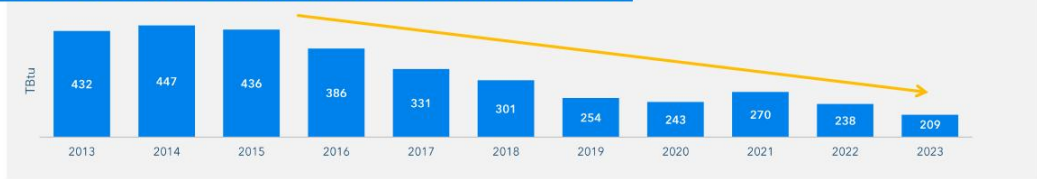
Source: Ministry of Mines and Energy, Energy Research Office

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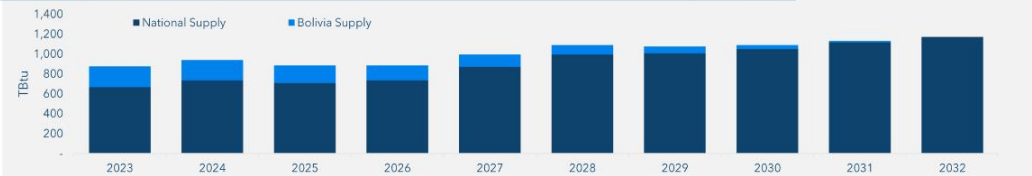
Bolivian imports are 1/3 of gas supply today & declining

Any increase in Brazil's domestic gas supply is offset by expected Bolivian decline to zero by 2030

Bolivia's gas exports to Brazil reduced 50% from historical levels



Growing national production barely offsets the decrease in Bolivian imports



National production alone cannot meet growing baseload demand plus the gas required for additional thermal capacity

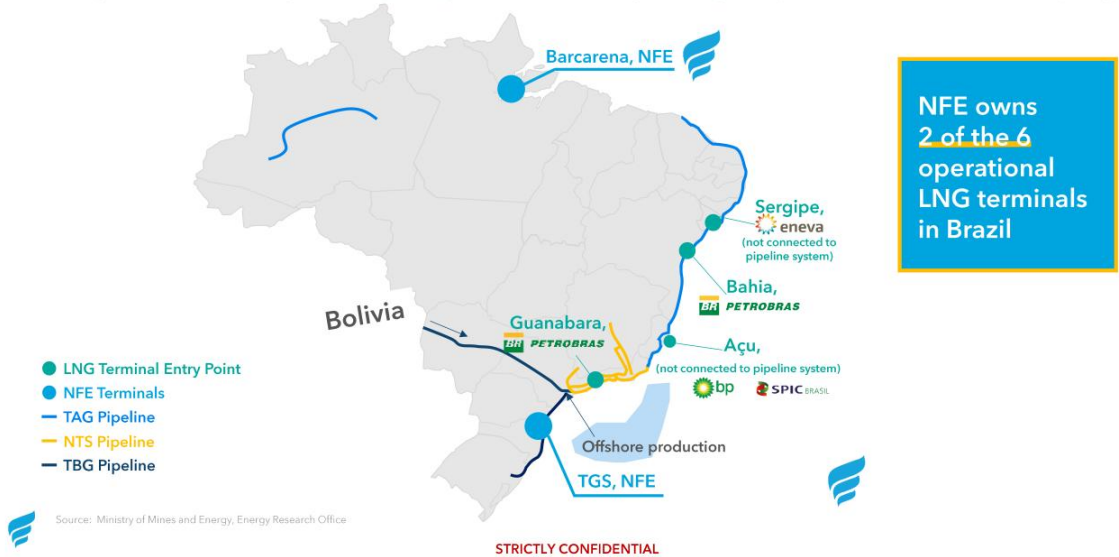


Source: Ministry of Mines and Energy, Energy Research Office, Wood Mackenzie

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LNG terminals are the solution to grow power capacity

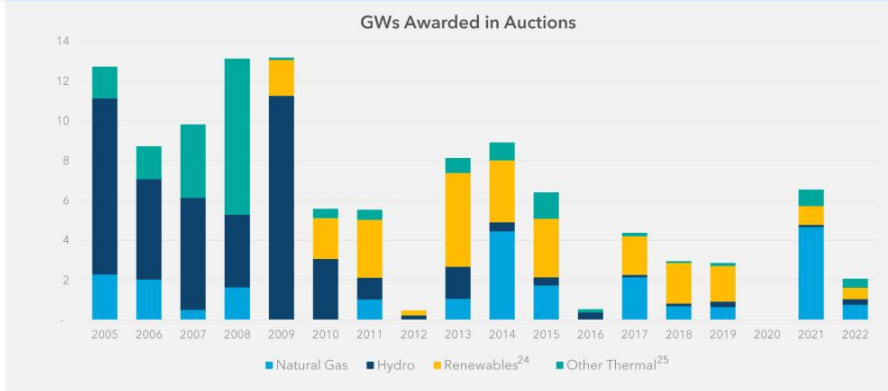
LNG import terminals are key to meet growing baseload demand plus the gas required for additional thermal capacity



Brazil power auctions: Proven mechanism to acquire necessary capacity

Bankable solution at scale creates globally unique investment opportunity

Historically, auctions in Brazil have mostly added intermittent capacity



Summary:

- + 112 GWs 2005-2022
- Pre 2010: ~60% hydro
- Post 2010: ~40% renewables
- Total gas: 23 GW

NFE owns 2.3 GW of contracted power assets + targeting >2.5 GW in capacity PPAs this summer

Capacity auctions in Brazil are a proven mechanism to supply long-term power



Source: Ministry of Mines and Energy, CCEE

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NFE Brazil current assets

LNG terminals



2 out of only 6 LNG terminals in Brazil



12 MTPA combined capacity (~36% of total LNG terminal capacity in Brazil)



46 Tbtu gas sales agreements with Alunorte alumina refinery & CELBA power plant



Strategically located in gas constrained regions with limited access to firm gas supply today

Thermal power plants



2.3 GW power capacity from 3 Power Plants (COD between 2024-2026)



18-year⁵ remaining weighted avg. contract **PPAs life**



Power plants serve as anchor customers to the terminal; **Significant remaining capacity** to supply growing demand



Additional upside from dispatch



Source: Ministry of Mines and Energy (MME); National Oil Agency (ANP)

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Barcarena LNG terminal



Barcarena terminal is the sole source of LNG in the North region of Brazil

Barcarena

- **6 MTPA LNG import terminal** located in state of Pará
- Strategically located **adjacent to Alunorte Alumina Refinery**, largest alumina refinery in the world owned by Norsk Hydro & Glencore
- **Decarbonize Amazon** through fuel switching & replacing declining, high-priced gas supply



Contracts & infrastructure

- **FSRU:** "Energos Celsius"
- **Alunorte:** 30 TBtu, 15-year contract started March 2024
- **630 MW power plant:** 25-year PPA, COD: Q3 2025
 - EPC fully wrapped by Mitsubishi & Toyo-Setai, fully funded
- **1.6 GW power plant:** 15-year PPA, COD: Q3 2026
 - EPC fully wrapped by Mitsubishi & Andrade Gutierrez, fully funded



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Barcarena power assets: Construction & financing update

<p>Updates on construction</p>		
<p>Financing strategy</p>	<h3>CELBA Power Plant</h3> <p>~60% complete</p> <ul style="list-style-type: none">✓ Engineering 97%✓ Procurement 85%✓ Civil Cons. 70%✓ Electromech. 15% <p>Fully Financed via BNDES</p>	<h3>Portocem Power Plant</h3> <ul style="list-style-type: none">✓ PPA acquired and moved to Barcarena site✓ Executed fully wrapped, fixed price, date certain EPC contract✓ Closed financing <p>Bridge-loan Executed in April LT Financing Expected by 3Q24</p>



TGS LNG Terminal



FSRU terminal capacity:
6 MTPA | 300 TBtu

FSRU maximum send out:
500 mmscf/d



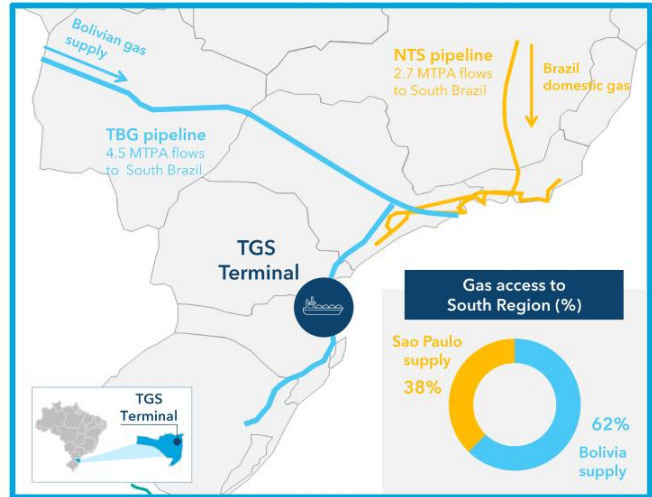
TGS terminal will supply stranded power assets in south Brazil amidst declining gas supply from Bolivia

TGS

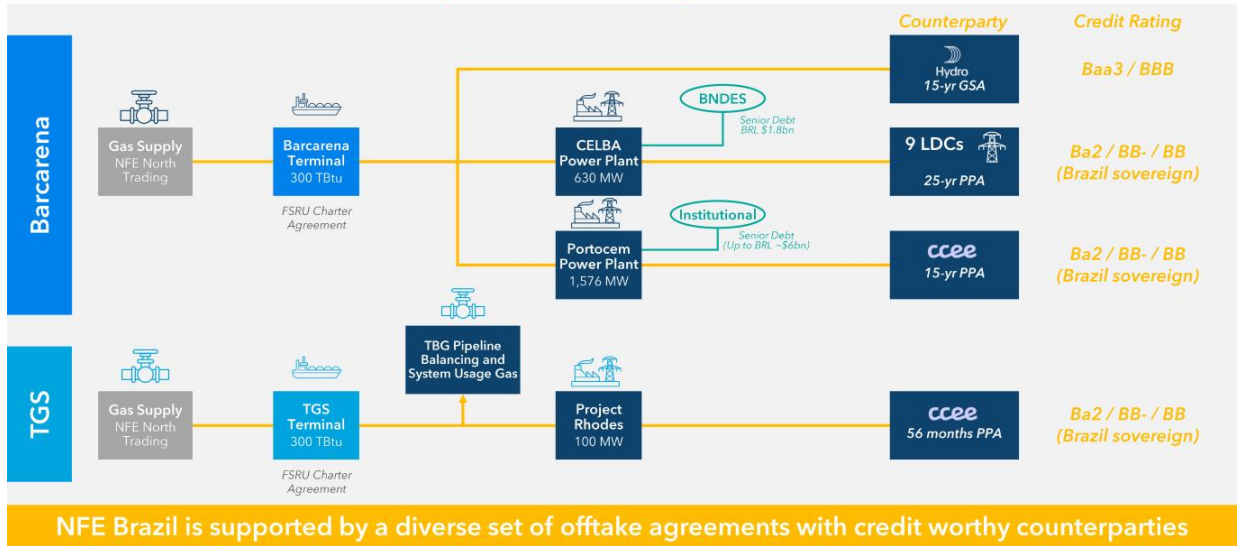
- **6 MTPA LNG import terminal** located in the state of Santa Catarina, Brazil
- **Connected to over 3.5 GW of existing power** without firm, long-term gas supply contracts
- **Over 300 TBtu of existing baseload demand** in the southern region of Brazil

Contracts & infrastructure

- **FSRU:** "Energos Winter"
- **Pipeline:** 33 km, 20" pipeline connected to Transportadora Brasileira Gasoduto Bolívia-Brasil ("TBG") pipeline
- **100 MW power plant:** 5-year PPA, Q3 2024
- **TBG Pipeline Balancing and System Usage Gas:** COD Q3 2024



Key commercial agreements

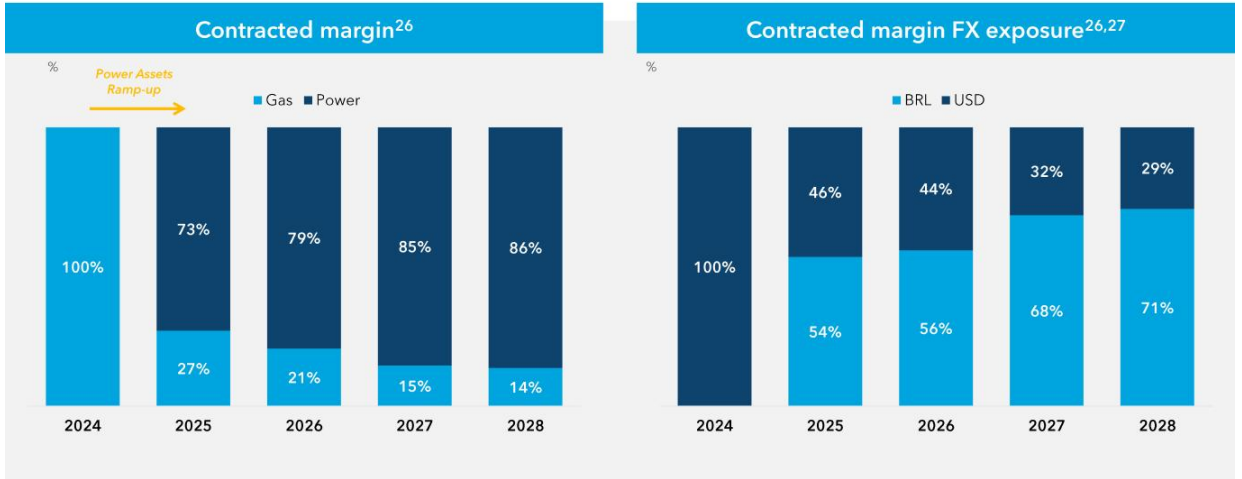


NFE Brazil is supported by a diverse set of offtake agreements with credit worthy counterparties



Fixed margin breakdown and FX exposure of current contracts

Protected against inflation as BRL contracts are adjusted by IPCA





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Brazil business is growing rapidly with several short & long-term term growth avenues

Growth opportunities

Capacity auctions

Target **>2.5 GW** in upcoming 2024 capacity auctions

Supply **1 GW+** to satellite terminals in upcoming 2024 Eletrobras power auctions

Baseload supply

Upsize Alunorte gas supply contract by **30 Tbtu**

Supply gas to industrial consumers in the north and **stranded power assets** in the south

Capitalization

Evaluate **equity raise** to pursue future growth opportunities in Brazil

Partner with global gas suppliers to provide **flexible supply** to capacity power plants

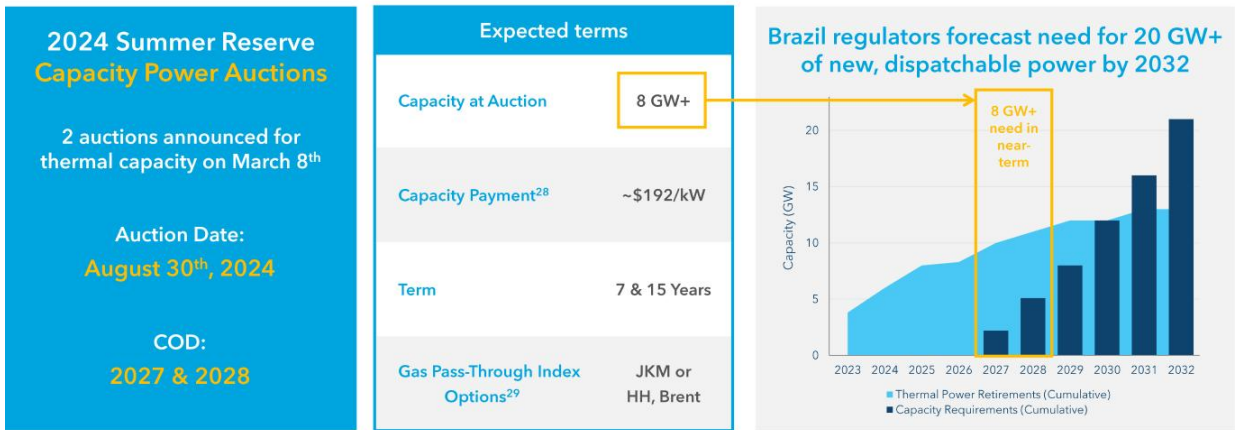
Possibility of **NFE Brazil's IPO** to raise capital and invest in growth projects

Capitalization of NFE Brazil as an independent, self-funded entity supports continued business growth



Significant near-term growth opportunity: capacity auctions scheduled for summer 2024, expected 8 GW+

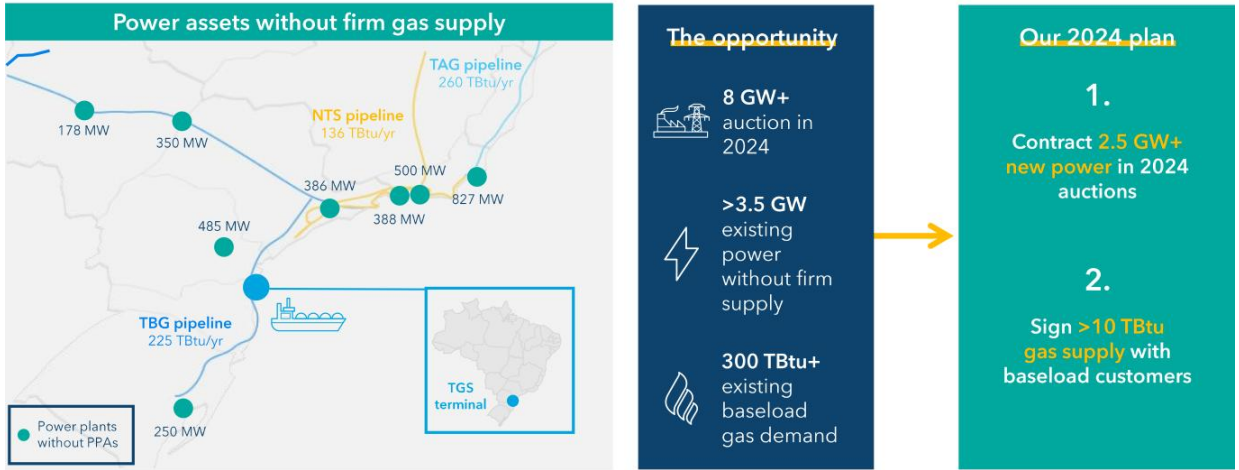
2 auctions announced March 8th for thermal power capacity, expect significant further auctions to satisfy growing demand



Source: Ministry of Mines and Energy, Energy Research Office

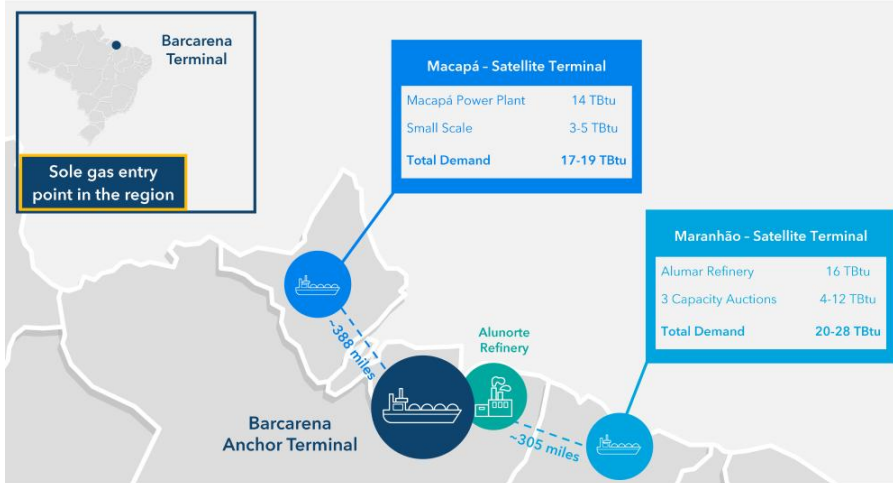
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TGS uniquely positioned to win up to 3 GW in 2024 summer auctions, to be supplied through combination of existing & new power plants



Barcarena growth plan: Amazon LNG hub

Development of satellite terminals & new power in neighboring states



Barcarena growth plan

1. **40%³⁰** free capacity at terminal to develop other regional gas + power sites
2. **Contract 1 GW** of new power in Eletrobras thermal power auctions in 2024 at key regional "satellite" terminals
3. Upsize existing supply contract with Alunorte by up to **30 TBtu**



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1. NFE Brazil Opportunity
2. Brazil Macroeconomic and Power Outlook
3. NFE Brazil Platform
4. Growth Opportunities
5. **NFE in Brazil**

NFE entered Brazil with \$3.1bn Hygo acquisition in 2021, now operates 2 LNG import terminals & constructing >2.3GW of new power

NFE built & operated assets



Barcarena



TGS



CELBA 630MW Power Plant

2021

NFE acquires Hygo (formerly Golar Power) for \$3.1bn

Operational:

- 1.5 GW Sergipe power plant
- FSRU Golar Nanook
- LNGC Golar Celsius
- LNGC Golar Penguin

In Development:

- Barcarena LNG terminal
- TGS LNG terminal
- CELBA 610 MW PPA

2021 - 2023

NFE construction and development

COD:

- Barcarena LNG terminal
- FSRU Energos Celsius
- TGS LNG terminal
- FSRU Energos Winter

In Development:

- CELBA 630 MW Power Plant
- Portocem 1.6 GW Power Plant

2024+

Dominant Brazil infrastructure position

Sold:

- 1.5 GW Sergipe power plant
- FSRU Golar Nanook³¹
- FSRU Golar Celsius³¹ (converted)
- LNGC Golar Penguin³¹

Developed:

- Barcarena LNG terminal
- FSRU Energos Celsius
- TGS LNG terminal
- FSRU Energos Winter
- Barcarena 2.2 GW power plants

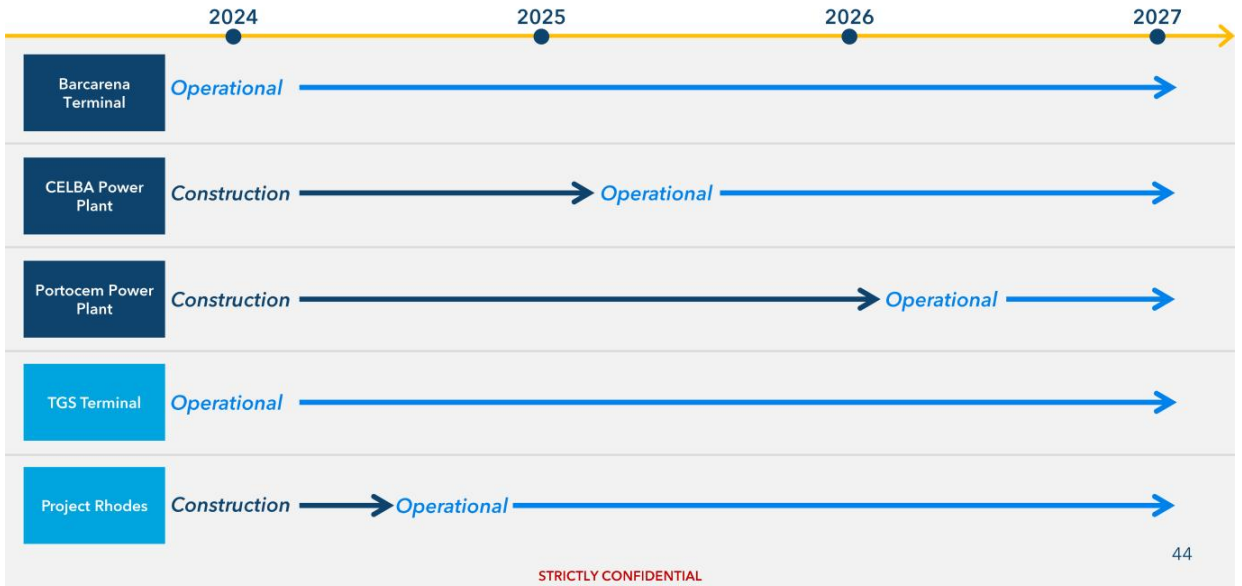


7 years of development & construction create an advantage for existing infrastructure

LNG terminals are difficult to replicate; power capacity needs are now



Critical energy infrastructure coming online in the near term



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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," "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 our 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.



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Endnotes

1. Assumes 100% dispatch.
2. "EBITDA" means Adjusted EBITDA. "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 Stockholders, which are determined in accordance with GAAP.
3. "Contracted EBITDA" or "Contracted Run Rate EBITDA" includes amounts expected to be received under the following agreements executed or reasonably expected to be executed in 2024: (1) the 29.5 Tbtu Norsk Hydro Gas Sales Agreement at an assumed \sim \$3/MMBtu margin, (2) the 25-year Power Purchase Agreement for CELBA 2 annual contracted capacity payment and assumed gas and margin of \sim \$7/MMBtu from contracted power sales, (3) the 15-year Power Purchase Agreement for PortoCem with \sim \$280mm contracted capacity payment (BRL denominated) and \sim 70% assumed EBITDA margin based on executed operating contracts and expected variable costs (4) 20 Tbtu of Barcarena small scale contracts at an assumed margin of \sim \$6/MMBtu, (5) up to 14 Tbtu (annualized) of pipeline balancing and system usage gas contracts for the TBG pipeline at an assumed margin in the range of \sim \$7/MMBtu to \sim \$9/MMBtu, (6) amounts related to an agreement that we have entered into to acquire a Power Purchase Agreement ("PPA"), (7) the amounts that the Company receives revenues (i) from a Brazil contract that has been executed but that has not yet been ratified by the Brazilian regulator, (ii) revenues related to our Barcarena power plant (CELBA 2) from partially executed hedge contracts. The contract is subject to a number of closing conditions, including that regulators confirm the continued effectiveness of the PPA to allow the Seller to consummate the sale of the PPA to the Company, and (8) FSRU & Terminal Opex. The Company can make no assurance that the acquisition will be consummated and that the Company will achieve our Adjusted EBITDA Forecast. The Company does not provide forward-looking forecast on a GAAP basis as certain information, the probable significant of which cannot be determined, is not available and cannot be reasonably estimated.
4. Based on existing contracts ramp up through 2026 (90% fixed capacity payments or take-or-pay, 10% from expected power plant dispatch).
5. Based on installed capacity.
6. Each 20 MW IT capacity facility requires 34MW of power (assumes 1.6x PUE).
7. "Illustrative" or "Illustrative 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 based on the Company's 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 goals.



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Endnotes

8. "Growth EBITDA" or "Growth Run Rate EBITDA" Represents management estimates for the additional Adjusted EBITDA growth related to strategic initiatives of the Company for the periods presented. There can be no assurance that the Company will achieve the Growth Forecast and any Growth may be significantly less than Management estimates. "Growth - Contracted Power" includes (1) 1.9 GW of newly contracted Capacity Power Purchase Agreements at substantially similar economics to PortoCem; and (2) 0.7 GW of gas supply to power plants in the region of NFE's TGS Terminal with an assumed terminal capacity fee of \$1/MMBtu. "Growth - Incremental Baseload Gas Supply" includes (1) 30 Tbtu of gas supply to satellite terminals to be developed in the Barcarena region at an assumed margin of \$6/MMBtu; and (2) 60 Tbtu of additional gas supply to new customers at substantially similar economics to the Norsk Hydro GSA. The Company can make no assurance that it will achieve its growth targets and that the Company will achieve our Growth EBITDA Forecast. The Company does not provide forward-looking forecast on a GAAP basis as certain information, the probable significant of which cannot be determined, is not available and cannot be reasonably estimated.
9. Based on existing contracts plus expected growth ramp up through 2028.
10. Assumes 10% dispatch.
11. "Run Rate FSRU & Terminal Opex" is based on the FSRU charter costs ranging between \$79k and \$111K per day rates and ~\$10mm of annual terminal opex at each of NFE's terminals in Brazil based on executed operating contracts and expected variable costs of operating the terminals.
12. EBITDA per GW represents expected economics in the upcoming 2024 power auctions based on the 1.6 GW PortoCem Power Project's run-rate EBITDA of ~\$200mm.
13. Includes expired or short-term PPAs.
14. Considers SIN installed capacity for 2024 estimated by ONS in May/2024.
15. Includes nuclear and other sources.
16. Includes gas, LNG, oil & diesel, and coal thermal plants, added to biomass plants.
17. Includes wind, solar, and distributed generation plants.
18. Power balance simulation analyzing 2,000 hydro scenarios and maximum instantaneous demand projection. The average power not supplied for these worst-case scenarios cannot exceed 5% of the maximum instantaneous demand.
19. Considers SIN installed capacity hydro and renewables capacity for 2024 estimated by ONS in May/2024 adj. for drought and intermittency, based on historical generation.
20. Includes gas, LNG, oil & diesel, and coal thermal plants, added to biomass plants.
21. Maximum power demand in a specific hour calculated in GWh/h over the last 5 years.
22. Average power generation in GWh over the last 5 years.
23. Projected thermal power demand: maximum gas demand of existing power plants + projects under construction + Eletrobras Southeast Region Auction. Does not include future capacity auctions.
24. Includes of wind and solar.
25. Includes of diesel, fuel oil, coal, biomass.
26. Considers contracted only and 10% dispatch.



Endnotes

27. For the FX exposure calculations, considers power fixed revenues as BRL, power gas margin when dispatched as USD and gas contracts as USD.
28. Capacity payment based on \$175/kW expected in 2H 2024 Capacity Auctions, inflated to operations start date in 2028.
29. Auction bidders can select commodity index based on published values for the auction.
30. Considers gas consumption from thermal plants at 100% dispatch.
31. Upon sale, vessels chartered to NFE for 20 years.



