March 2022

Q4 2021 Investor Presentation

NewFortress energy

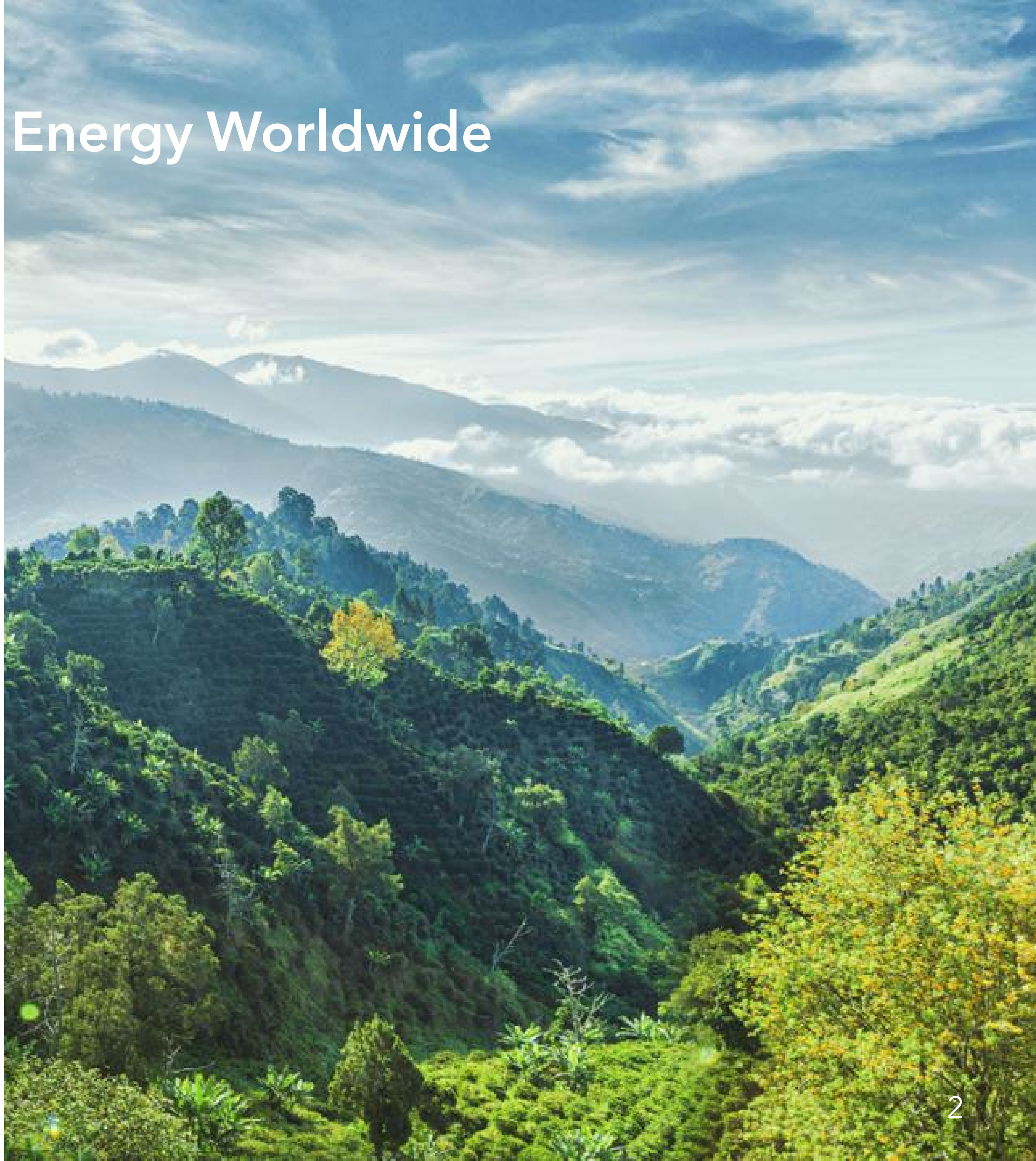
Delivering Positive Energy Worldwide

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.



Our business has grown & matured dramatically

Q4 2021 Adj. EBITDA[1] of $334mm with FY 2021 Adj. EBITDA[1] of $605mm

- Record quarterly Adj. EBITDA[1] of **$334mm**
- Record annual Adj. EBITDA[1] of **$605mm**
- More **growth** to come

Q4 was a record quarter, closing out a record year

	FY'19	FY'20	Q4'21	FY'21	Illustrative[4] FY'22	Illustrative[4] FY'23
Total Segment Operating Margin[2]	($21)	$125	$373	$746	$1.1bn+	$1.6bn+
(-) Core SG&A	($94)	($92)	($39)	($142)	($120)	($120)
Adj. EBITDA[1]	**($115)**	**$33**	**$334**	**$605**	**$1bn+**	**$1.5bn+**

Architecture of our business is now very clear

We deliver low-carbon gas & power at attractive prices to some of the fastest growing markets in the world

1

Build downstream terminals and power assets

Over last year, grown from **5** to **11 terminals**

8 geographies

Focus on **high-growth** markets

2

Buy ships & logistics assets to supply downstream

Over last year, increase from **5** to **20 ships**[5]

3

Create gas portfolio to match downstream demand

Grew portfolio **from 1.3 MTPA to 2.9 MTPA** this year

Fast LNG is the natural next step for our business

Expect Fast LNG to add marketing volumes to our portfolio & long-term lease cash flows

Two applications:

1 Tolling

Tolling arrangement with producers

2 Portfolio

Produce own LNG for gas portfolio

Eni[6] Offshore Congo

1.4 MTPA

20-year term

Tolling + right to purchase 50% of production

- NFE owns & operates infrastructure
- High credit-quality counterparty
- Stable, long-term cash flows
- Expect to be operational[7] Q2 2023

Also FID[8] on 2nd Fast LNG installation for our own portfolio

We've created a stable portfolio with potential for windfall opportunities

This allows us to have a "protected" long natural gas bias

Adding marketing volumes implies market risk, but our business model has 2 natural risk mitigants

1

LNG created at attractive price levels due to stranded gas valuation

2

Large downstream portfolio allows us to **"sink" volumes in a normal market & sell when prices are high**

NFE downstream commercial business YE 2021

Key investment highlights

1. Acquired Hygo for **$3.1bn** & GMLP for **$1.9bn**
2. Mexico terminal **online**[7]
3. Sergipe Power Plant fully operational[7]
   4,000+ hours run consuming **30+ TBtu**
4. Signed Norsk Hydro's Alunorte contract **(~30 TBtu 15-year supply agreement** from Barcarena terminal)
5. Significant construction progress on **Barcarena** and **Santa Catarina (expected Q2 2022)** with large associated LNG markets

Commercial scorecard

Q4'21 Volumes[i]	Contracts[ii]
2.9mm GPD (1.7 MTPA)	**65**

Weighted average contract life[iii]	Illustrative NPV of long-term revenue[iv]
15 years	**$14bn**

(i) Excludes Sergipe Power Plant volumes
(ii) Includes commercial agreement for sale of gas and/or power
(iii) Assumes PREPA contract renews one time
(iv) Assumes 7% discount factor on contracted revenues; includes committed power plant revenue contracts

Material expansion of downstream addressable market

YE 2020

9 MTPA addressable market

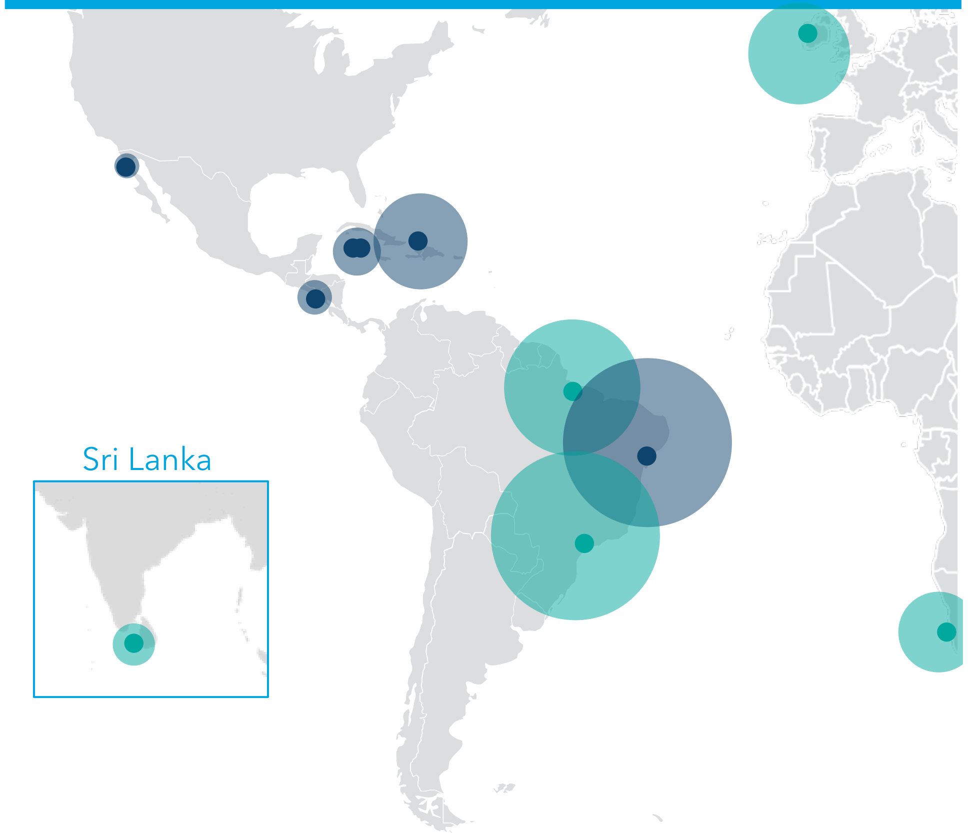
5 terminals

→

YE 2021

42 MTPA addressable market

11 terminals



2022 commercial growth targets

Growing and diversifying pipeline of opportunities in the near and medium term

Organic growth from existing terminals

Market volatility incentivizing long-term contract procurement with no additional capital

Complete construction on 2 terminals in Brazil

Completion of Barcarena and Santa Catarina terminals brings online significant growth markets diversified across customers and supply category

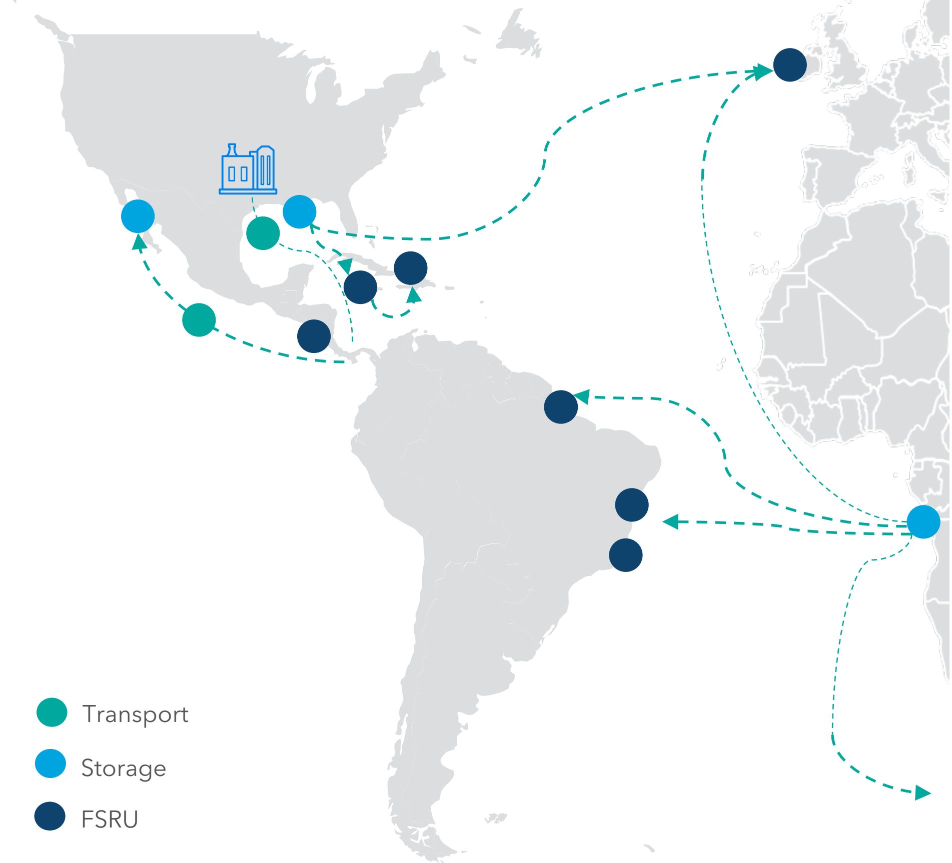
Potential for FID[8] on Shannon LNG Terminal

Under development[9] LNG terminal and 600 MW power plant in Shannon, Ireland awaiting final planning approval

LNG marine infrastructure essential to NFE's operations

Long-term control of LNG infrastructure critical for our operations and growth

Today



	2020 YE	Today
Floating Storage and Regasification Units ("FSRU")	1 FSRU	9 FSRUs
Floating Storage Units ("FSU")	2 FSUs	5 FSUs
Transport LNG Carrier ("LNGC")	2 LNGCs	6 LNGCs
Total ships[5]	5 ships	20 ships

Expanding commercial footprint leading to portfolio optimization

Our downstream portfolio is **expanding the nature** of NFE's customers and demand

Before
Only **long-term demand** contracts with **limited flexibility** and **upside**

Now
Combination of **premium, long-term, firm contracts** with **flexible demand** providing for **upside**

2020

	Firm	Flexible
Long-term power	✓	
Small scale	✓	

2021

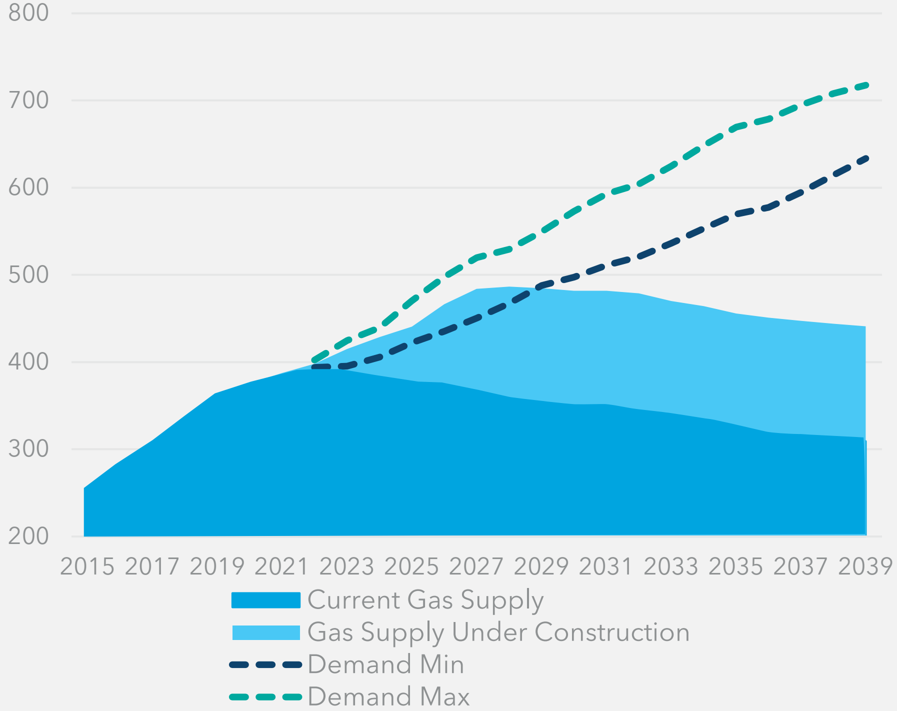
	Firm	Flexible
Long-term power	✓	
Merchant power		✓
Industrial demand	✓	✓
Consumer / residential	✓	✓
Gas trading		✓
Small scale	✓	
Pipeline balancing	✓	✓
Terminal capacity	✓	✓

Natural gas is central to our business & critical to global energy transition

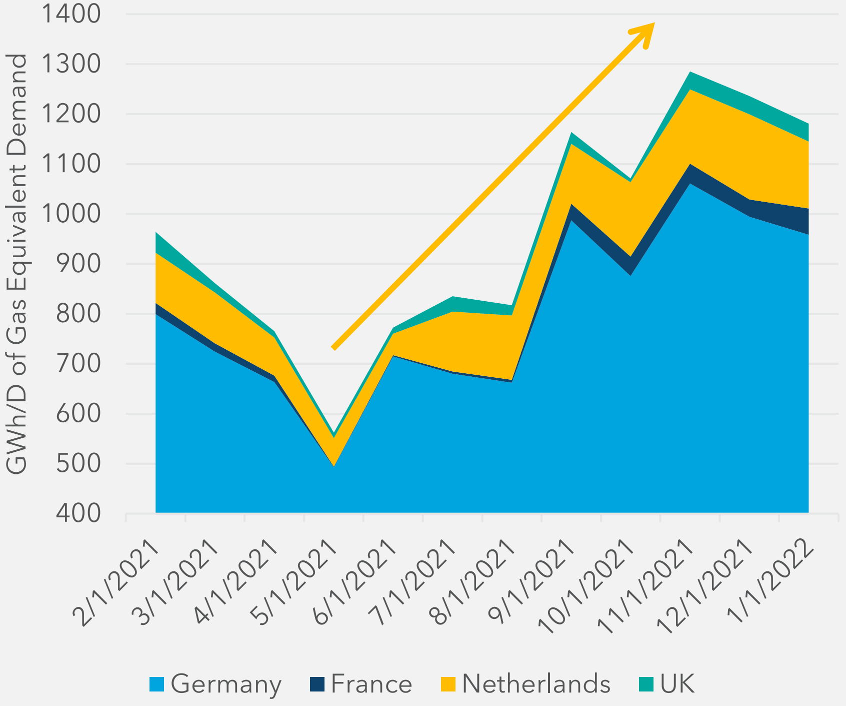
We are focused on providing secure & reliable, low-carbon energy supply to customers

However, we believe the world is structurally short natural gas

Existing & planned infrastructure **insufficient** to meet growing global gas demand(i)



Europe **increasing** coal-fired power generation to ensure grid stability (ii)



Drivers of current situation

- aggressive, unrealistic energy policies
- underinvestment in oil & gas production
- premature nuclear & coal retirements
- geopolitical instability (Russia)

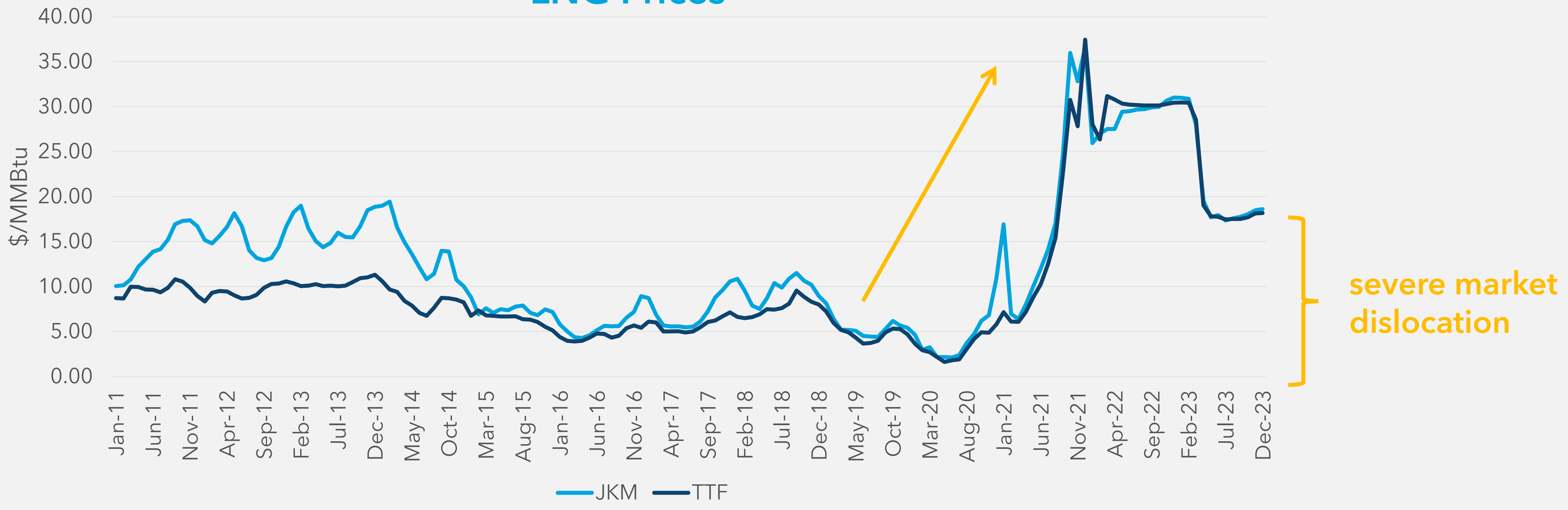
Thus, to meet growing needs of our customers, our overall bias is to be long natural gas, largely through our Fast LNG initiative

(i) Source: Shell LNG Outlook 2021
(ii) Source: Reuters Eikon

LNG markets have been severely disrupted

Prices are expected to remain elevated for the foreseeable future

LNG Prices(i)



(i) Source: ICE Exchange

We have been very focused on expanding & diversifying our gas portfolio

Gas is the key to our business, and we spent last year securing our supply

Gas portfolio is expected to consist of 2 main sources:

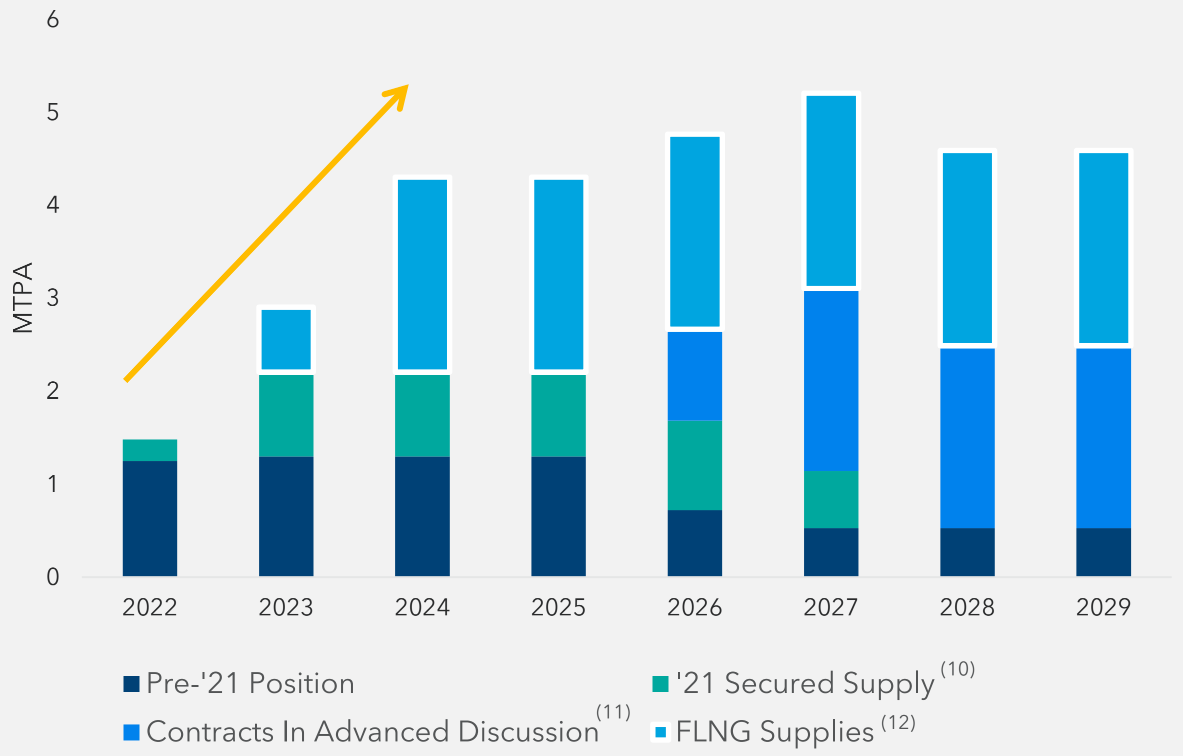
3 supply contracts → **2.2 MTPA** total volume

+

Fast LNG 1 → **0.7 MTPA**

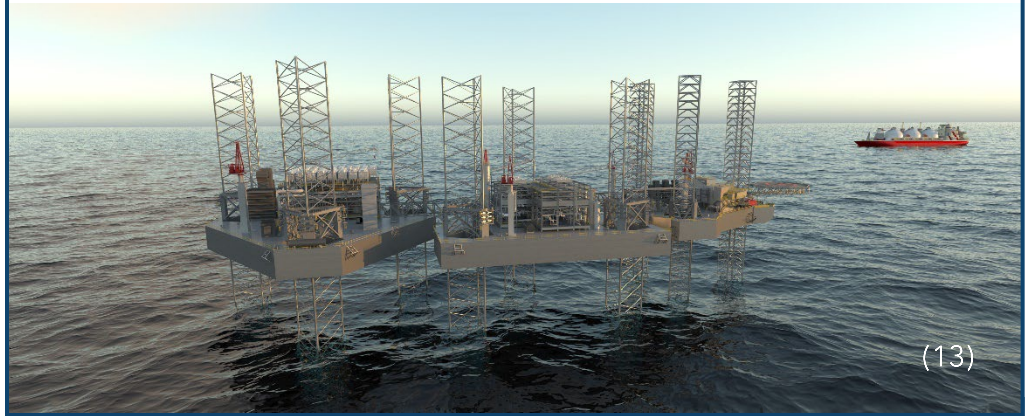
2.9 MTPA

Now focused on Fast LNG 2 & other long-term supply contracts for additional 2-3 MTPA



We believe there are two primary uses for our Fast LNG solution

1 Tolling for producers



tolling arrangement + right to purchase **% of production** at market price

2 NFE portfolio

produce gas for **gas to power** + produce gas for **NFE portfolio**

We've made significant progress on our first Fast LNG installation

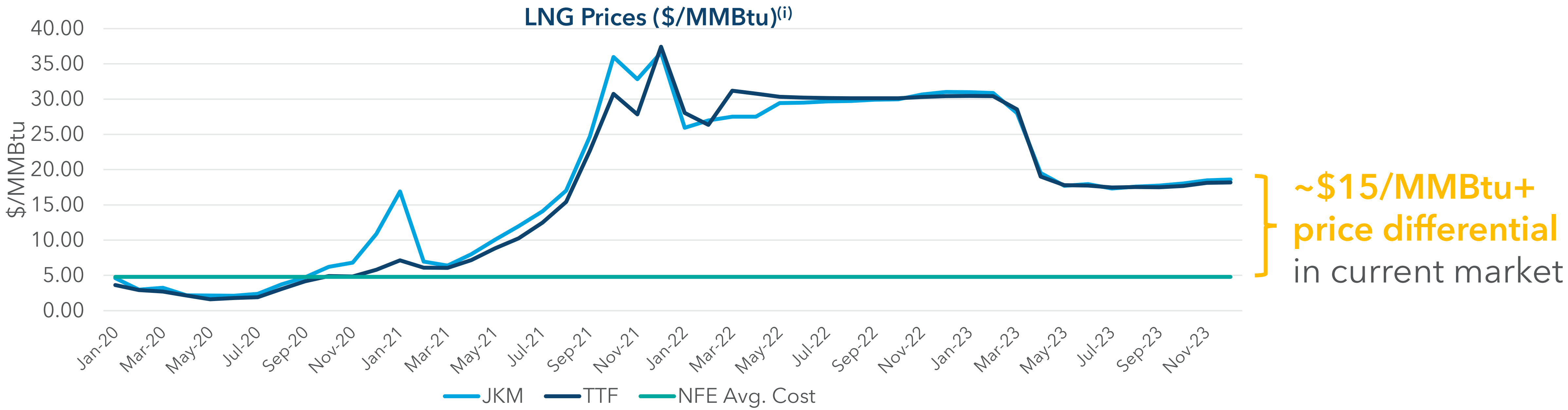
Recently announced first deal with Eni[6]

We expect to provide offshore liquefaction at Eni's[6] Marine 12 development in Republic of Congo for next 20 years

- Tolling fee for 20 years
- Right to purchase 50% of LNG produced (1.4 MTPA total volume)
- Expect to be operational[7] Q2 2023

Flexibility to sell into the market allows significant upside during market imbalances

Fast LNG may generate $1bn incremental revenue per installation in today's gas market



Illustrative math

~$20/MMBtu market price - **~$5/MMBtu** production cost = **~$15/MMBtu** profit x **~63 TBtu** per installation = **~$1bn** incremental revenue per installation

(i) Source: ICE Exchange

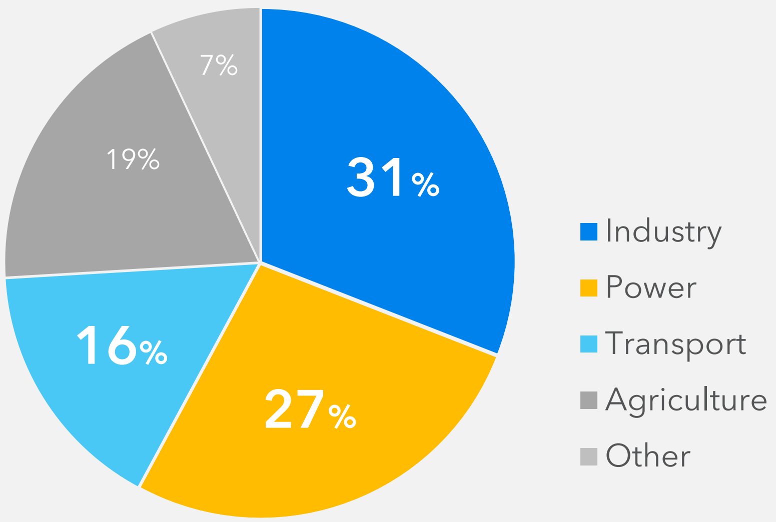
1. Executive Summary
2. Downstream Update
3. Gas Update
4. **Hydrogen Update**
5. Financial Update
6. Appendix

The opportunity

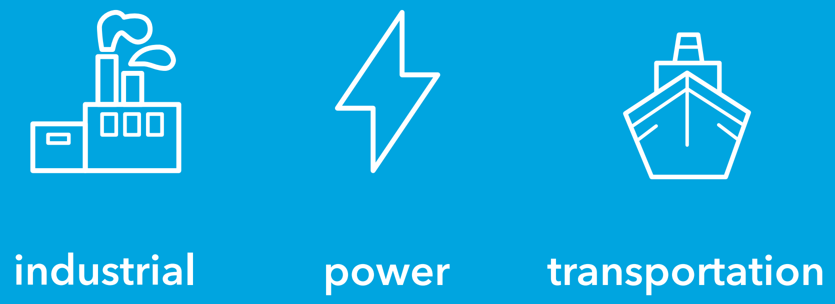
We are capitalizing on a massive opportunity to become a leading energy transition company

51bn tons of global CO_2 emissions

~75% come from 3 main sectors[i]



Clean hydrogen represents a significant market opportunity to decarbonize these sectors



We are on the threshold of capitalizing Zero Parks to fund the development of clean hydrogen projects

(i) "How to Avoid a Climate Disaster" by Bill Gates, page 55

Our path to accessing that opportunity

We've laid out a simple and effective business model to develop a leading clean hydrogen business in the U.S.

Our business model

1. Identify & secure best sites in the U.S.

Near **large and diverse end-users**

Access **to long-term, affordable renewable power**

Compelling logistics: pipelines, railroads, deep water ports

2. Act on major decarbonization opportunity

Focus on coal and gas-fired power generation, petrochemical, refining & steel facilities

These comprise majority of point-source emitters in the United States(i)

3. Develop portfolio of hydrogen hubs

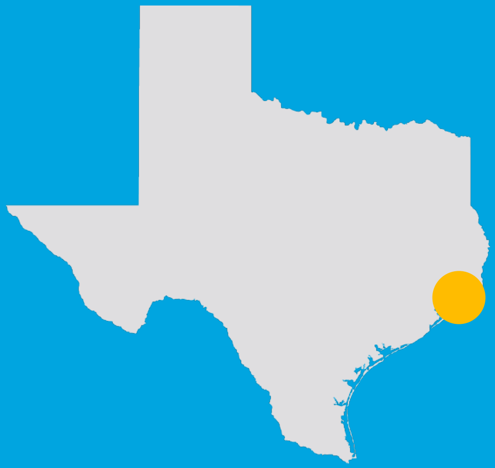
Become the largest and most valuable clean hydrogen business in the United States

(i) U.S. Environmental Protection Agency (EPA), Greenhouse Gas Reporting Program (GHGRP)

We've made significant progress on our first 100MW green hydrogen facility

We are focused on producing clean hydrogen close to end-users in the power generation, petrochemical, refining & steel sectors

Located in global energy hub with proximity to significant industrial demand



- Connected to existing hydrogen pipeline infrastructure
- Finalizing competitively priced renewable power contract

Positions Zero Parks as an early mover in a vast & rapidly evolving market

- One of the largest clean hydrogen projects in the U.S.
- 100MW initial capacity scalable to 500MW

Expect to reach FID[8] and break ground within the next 60-90 days

Highly compelling business model with significant upside potential

Key drivers to reduce clean hydrogen production costs toward $1/kg

Today

$3/kg

cost to produce
clean hydrogen

\+

Significant upside potential from:

- declining renewable costs
- increasing electrolyzer efficiencies
- additional government subsidies

=

Future

$1/kg

cost to produce
clean hydrogen

We are positioning Zero Parks as an early mover in a vast & rapidly evolving market

We intend to be an industry leader in the clean hydrogen space – and we have made significant advancements towards this goal

Next 60-90 days

- Achieve **FID**[8] and **break ground** on our **first project** (U.S. Gulf Coast)
- Capitalize NFE Zero Parks to **fund development** of **expansion opportunities**

Next 6-9 months

- Identify and secure optimal **sites for future development**
- Complete **project designs** and obtain necessary **permits**
- Solidify **partnerships** with **power, technology, and end-use partners**

2023+

- Develop **portfolio of hydrogen hubs** to become the **largest and most valuable clean hydrogen business** in the United States

1. Executive Summary
2. Downstream Update
3. Gas Update
4. Hydrogen Update
5. **Financial Update**
6. Appendix

Financial performance & highlights

In order to better reflect our financial results, we're moving to an Adj. EBITDA[1] performance metric

1 **Highest volume** quarter on record

2 Adj. EBITDA[1] of **$334mm** for Q4, **$605mm** for FY 2021

3 **Positive** Net Income and EPS of **$0.72/share** for Q4, **$0.47/share** for FY 2021

Results in →

In Q4, we were upgraded to BB- by S&P

Improving credit quality increases liquidity and access to better/cheaper capital

Financial results

Transformation from development company to operating company is complete

	Q3 2021	Q4 2021	QoQ Change	FY'20	FY'21	YoY Change
Total Seg. Revenue *($mm)*	$465	**$808**	*$343*	$452	$1,696	*$1,244*
Total Seg. Op. Margin[2] *($mm)*	$210	**$373**	*$163*	$125	$746	*$621*
(-) Core SG&A *($mm)*	($41)	**($39)**	*$2*	($92)	($142)	*($50)*
Adj. EBITDA[1] *($mm)*	$170	**$334**	*$164*	$33	$605	*$572*
Net Income *($mm)*	($18)	**$152**	*$170*	($264)	$93	*$357*
EPS *($/share)*	($0.05)	**$0.72**	*$0.77*	($1.71)	$0.47	*$2.18*

- **Record revenues and income** for both Q4 2021 and FY 2021
- Seeing **material conversion of Adj. EBITDA[1] to Net Income**
- Fixed costs are spread over higher throughput which **increases margins**
- **High focus on cost controls** to ensure that the support structure is appropriately sized for operating business

Our financial goals

We have a straightforward plan to strengthen NFE's balance sheet and fund our future developments

1. **Improve credit profile:** we intend to pursue ratings upgrades at all agencies with the goal to reach BB by Q3 2022 and BBB in 2023

2. **Enhance liquidity:** increasing revolver capacity by $200mm and currently working to upsize the Letter of Credit Facility to $200mm providing an incremental $325mm of working capital

3. **Internally fund the business:** we continue to pursue asset sales and structural financings on optimal assets

We expect to fund our growth through 100% internally-generated capital

We are able to generate significant liquidity through asset sales & financing

Asset sales

+

Financings

→

Generate ~$2-2.5bn

in liquidity within the next few months

=

Fund all of our growth plans

Assets have appreciated and can generate meaningful liquidity

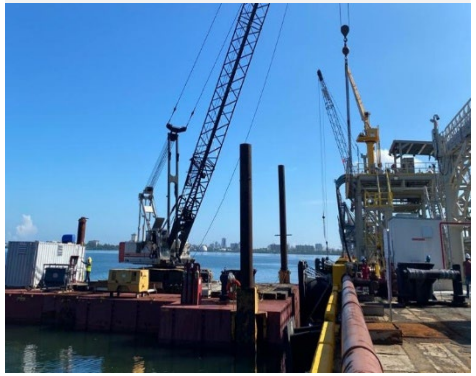
Continuing to optimize existing assets

United States

- Optimized Miami Liquefier to run above nameplate capacity
- Sustainably producing 103k gal/d (118k gal/d peak)
- Incremental ~$30mm of possible Total Segment Operating Margin(2)

Puerto Rico

- Customer-requested dock line replacement at the San Juan Facility
- Utilized downtime to conduct routine maintenance activities & upgrade facility assets



Jamaica

- Hose tower in Montego Bay relocated to accommodate future port expansion
- Upgraded terminal pipeline
- Dual-fuel testing at Jamalco CHP Plant and upgraded various pieces of infrastructure

Mexico

- Commissioned second power plant (CFE-owned)
- Reduced ISO-flex turn around time from 19 hours to 13 hours

Brazil

- Sergipe gas & steam turbine transformers fixed
- Plant successfully running in 3x3x1 combined cycle
- 4,000+ hours of continuous dispatch without operational issues

Adjusted EBITDA

(in thousands of U.S. dollars)	FY'19	FY'20	FY'21	Q3 2021	Q4 2021
Net (loss) income	**($204,319)**	**($263,965)**	**$92,711**	**($17,769)**	**$151,723**
Add: Transaction and integration costs	-	4,028	44,671	1,848	2,107
Add: Contract termination charges and loss on mitigation sales	5,280	124,114	-	-	
Add: Depreciation and amortization	7,940	32,376	98,377	31,194	30,297
Add: Interest expense (net of interest income)	19,412	65,723	154,324	57,595	46,567
Add: Other (income) expense, net	(2,807)	5,005	(17,150)	(5,400)	(3,692)
Add: Loss on extinguishment of debt, net	-	33,062	10,975	-	10,975
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	-	-	2,788	2,316	472
Add: Tax provision	439	4,817	12,461	3,526	5,403
Add: SG&A add-backs (see below definition)	58,789	28,162	62,737	8,306	36,894
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	-	-	157,109	72,336	44,746
Less: (Income) loss from equity method investments	-	-	(14,443)	15,983	8,515
Adjusted EBITDA (non-GAAP)	**($115,266)**	**$33,322**	**$604,560**	**$169,935**	**$334,007**

Adjusted EBITDA

(in thousands of U.S. dollars)	FY'19	FY'20	FY'21	Q3 2021	Q4 2021
Total Segment Operating Margin per Form 10-K	**($21,133)**	**$125,302**	**$746,430**	**$210,478**	**$373,150**
Less: Core SG&A (see below definition)	94,133	91,980	137,144	38,496	38,033
Less: Pro rata share of Core SG&A from unconsolidated entities	-	-	4,726	2,047	1,110
Adjusted EBITDA (non-GAAP)	**($115,266)**	**$33,322**	**$604,560**	**$169,935**	**$334,007**

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). Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments of $2,788 for the year ended December 31, 2021 reported in Cost of sales.

(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)**

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)
Tax provision					5,403
Loss from extinguishment of debt					10,975
Loss from equity method investments					8,515
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 loss from equity method investments on the consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments of $472 for the three months ended December 31, 2021 reported in Cost of sales.
[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 loss 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

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 provision					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 loss from equity method investments on the condensed consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments of $2,316 for the three months ended September 30, 2021 reported in Cost of sales.
[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 loss 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.

Operational asset performance

Health, Safety, & Environment ("HSE")	0	**Achieved "three zeros" for HSE incidents for operating assets[14]** ✓ Zero (0) Lost Time Injuries ✓ Zero (0) Recordable Health and Safety Incidents ✓ Zero (0) Spills, Uncontrolled Releases, or Loss of Containment Events
YTD Availability	92%	**91.7% average YTD Availability[15] across seven operating assets** ✓ Miami Liquefier: 95.9% ✓ Montego Bay Terminal: 84.5% ✓ Old Harbour Terminal: 99.4% ✓ Jamalco CHP: 85.5% ✓ San Juan Facility: 80.4% ✓ La Paz Terminal: 99.9% ✓ Sergipe Facility: 100%
YTD Reliability	98%	**98.3% average YTD Reliability[16] across seven operating assets** ✓ Miami Liquefier: 98.2% ✓ Montego Bay Terminal: 99.9% ✓ Old Harbour Terminal: 99.4% ✓ Jamalco CHP: 91.8% ✓ San Juan Facility: 99.5% ✓ La Paz Terminal: 99.9% ✓ Sergipe Facility: 100%
LNG Truck, Rail & Ship Transfers	15,000+	**Other notable performance includes:[17]** ✓ Over 14,500 truck & rail tender loads performed to-date, all without incident ✓ Over 890 ship transfers to-date, all without major incident

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: Forward-looking statements include statements regarding: illustrative adjusted AEBIDTA for fiscal years 2022 and 2023; expectation of ENI Congo to be operational Q2 2023; expectation of Santa Catarina to be operational Q2 2022; 2022 commercial growth targets; global natural gas demand; Europe increasing coal-fired power; drivers of global gas demand; prices of LNG markets in the future; composition of gas portfolio; future volumes of long-term supply contracts; development of ENI's project in the republic of Congo; effectiveness of ENI's agreement; expected incremental revenue from Fast LNG; capitalization of Zero Parks; development of hydrogen business in the US; completion of renewable power contract or green hydrogen facility; expect to reach FID and break ground on hydrogen facility; reduction of hydrogen production costs and key drivers; becoming an industry leader in clean hydrogen; developing portfolio of hydrogen hubs as the largest and most valuable clean hydrogen business; all valuation and financial goals related statements; funding growth through internally generated capital; incremental total segment operating margin for Miami liquefier; and all the information in the Appendices.

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

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

Endnotes

1. 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.

2. "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.

3. [Reserved.]

Endnotes

4. "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 $2.92 and $7.80 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of $12.78 in Q4-21, $7.82 in 2022, and $8.15 in 2023 via current long term contracts, (ii) our volumes increase over time, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations because the liquefaction facility and related infrastructure and supply chain to deliver LNG from Pennsylvania or Fast LNG ("FLNG") does not exist, and those costs will be distributed over the larger volumes. For Hygo + Suape assets we assume an average delivered cost of gas of $10.37 in 2022, and $13.68 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 $208k 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 up to $3.43 per MMBtu, multiplied by the volumes for Fast LNG installation of 1.2 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. Illustrative Adjusted EBITDA is based on the Illustrative Total Segment Operating margin described above less illustrative Core SGA assumed to be at $120M including the pro rata share of Core SG&A from unconsolidated entities.

5. "Ships" means ships that are chartered or operated by NFE.

6. "ENI" refers to the Heads of Agreement (HoA) with Eni S.p.A. fully owned subsidiary, Eni Congo (together with its affiliates, "Eni") for the deployment of NFE's Fast LNG liquefaction technology off the coast of the Republic of the Congo for a period of 20 years. Under the HoA, the finalization and execution of definitive agreements remains subject to negotiation and a set of conditions. No assurance can be given that we will be able to finalize and execute definitive agreements or satisfy the conditions within the required timeframe, which may result in the early termination of the HoA.

7. "Online", "Operational", "In Operation", "Turn On", "Operating", or "Turning On" (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.

Endnotes

8. “FID” means management has made an internal commitment to commit resources (including capital) to a particular project. Our management has not made an FID decision on certain projects as of the date of this press release, and there can be no assurance that we will be willing or able to make any such decision, based on a particular project’s time, resource, capital and financing requirements.

9. “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.

10. “Committed” means our expected volumes to be sold to customers under binding contracts and awards under requests for proposals as of the period specified in the Presentation. There can be no assurance that we will enter into binding agreements for the awards we have under requests for proposals on a particular timeline or at all. Some, but not all, of our contracts contain minimum volume commitments, and our expected volumes to be sold to customers reflected in our “Committed Volumes” are substantially in excess of such minimum volume commitments. Our near-term ability to sell these volumes is dependent on our customers’ continued willingness and ability to continue purchasing these volumes and to perform their obligations under their respective contracts. If any of our customers fails to continue to make such purchases or fails to perform their obligations under their respective contract, our operating results, cash flow and liquidity could be materially and adversely affected. References to Committed Volumes in the future and percentages of these volumes in the future should not be viewed as guidance or management’s view of the Company’s projected earnings, is not based on the Company’s historical operating results, which are limited, and does not purport to be an actual representation of our future economics.

11. “In Discussion” refers to potential customers (i) with whom we are in active negotiations, (ii) for whom there is a request for proposals or competitive bid process, or (iii) for whom we anticipate a request for proposals or competitive bid process will soon be announced based on our discussions with the potential customer as of date of this press release. We cannot assure you if or when we will enter into contracts for sales of additional volumes, the price at which we will be able to sell such volumes, or our costs to purchase, liquefy, deliver and sell such volumes. Some, but not all, of our contracts contain minimum volume commitments, and our expected sales to customers reflected in any volumes referenced is substantially in excess of potential minimum volume commitments. References to these volumes and percentages of these volumes should not be viewed as guidance or management’s view of the Company’s projected earnings, is not based on the Company’s historical operating results, which are limited, and does not purport to be an actual representation of our future economics.

12. “FLNG Supplies” refers to LNG volumes to be derived from NFE’s Fast LNG assets upon completion and operation. Our Fast LNG technology is a new technology that has not been previously implemented, tested or proven. Therefore, we are exposed to unknown and unforeseen risks associated with the development of new technologies. We may not be able to successfully develop, construct and implement our Fast LNG solution, and even if we succeed in developing and constructing the technology, we may ultimately not be able to realize the volume production expected to support our business or achieve the cost savings and revenues anticipated. References to these volumes and percentages of these volumes should not be viewed as guidance or management’s view of the Company’s projected earnings, is not based on the Company’s historical operating results, which are limited, and does not purport to be an actual representation of our future economics.

13. This image is a rendering of a project that is not complete.

Endnotes

14. Our Operating assets as of December 31, 2021, were the Miami Liquefier, Montego Bay Facility, Old Harbour Facility, Jamalco CHP, San Juan Facility, La Paz Terminal and Sergipe Facility. These metrics are tracked by management through formal reporting systems and informal escalation paths. There can be no assurance that we will achieve similar results in the future and future results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.

15. “Availability” means the percentage of time the NFE facility is operable less NFE planned downtime for our Miami Liquefier, Montego Bay Facility, Old Harbour Facility, Jamalco CHP, San Juan Facility, La Paz Terminal and Sergipe Facility year to date through December 31, 2021. There can be no assurance that other facilities, future facilities or the same facilities over a different timeframe will achieve similar results and actual results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.

16. “Reliability” means the percentage of time the NFE facility is operable less planned or unplanned NFE downtime for our Miami Liquefier, Montego Bay Facility, Old Harbour Facility, Jamalco CHP, San Juan Facility, La Paz Terminal and Sergipe Facility year to date through December 31, 2021. There can be no assurance that other facilities, future facilities or the same facilities over a different timeframe will achieve similar results and actual results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.

17. These metrics reflect our entire operating history through December 31, 2021. These metrics are tracked by management through formal reporting systems and informal information gathering. There can be no assurance that we will achieve similar results in the future and future results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.