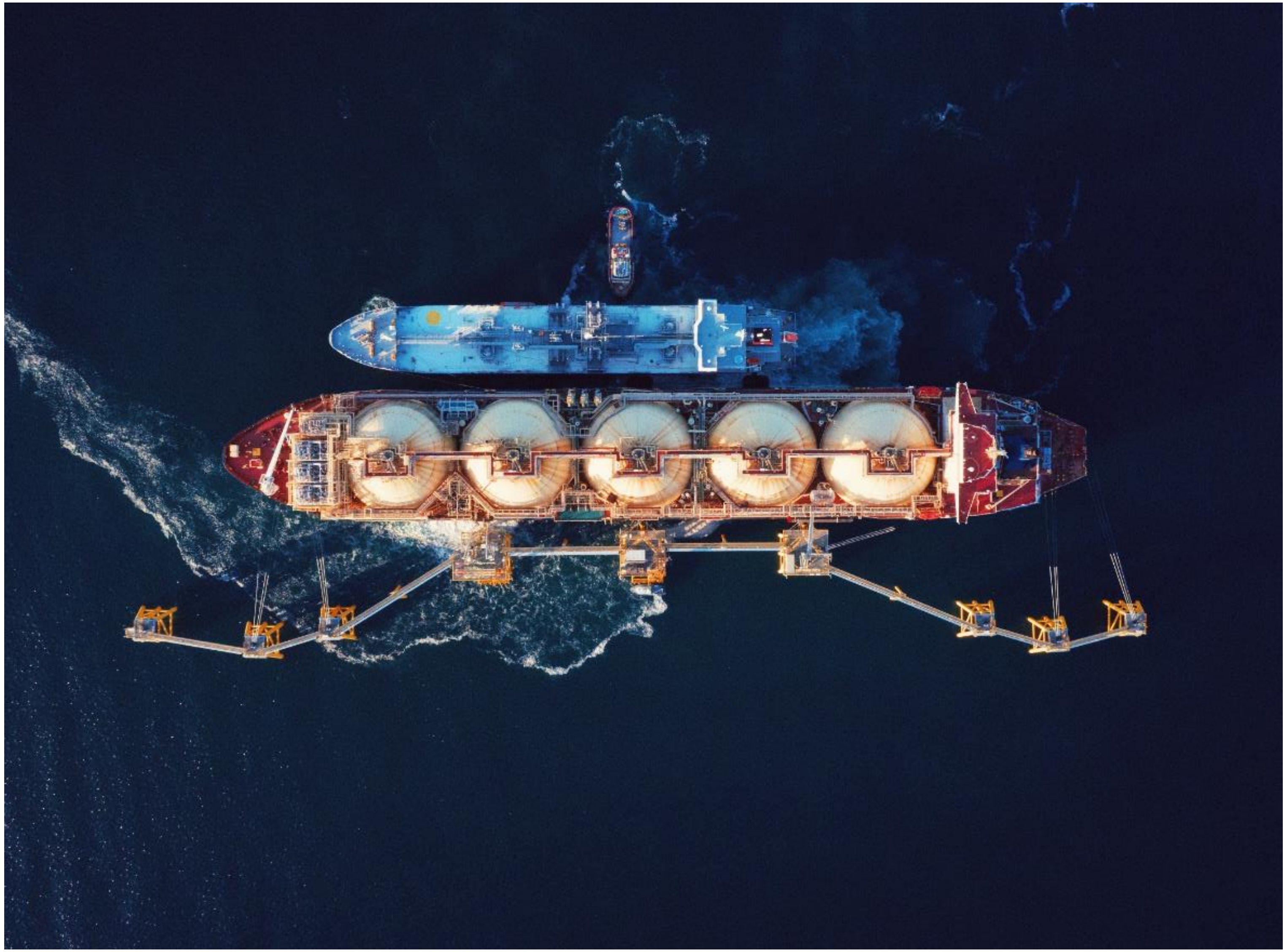
August 2020

Q2 2020 Investor Presentation

NewFortress energy



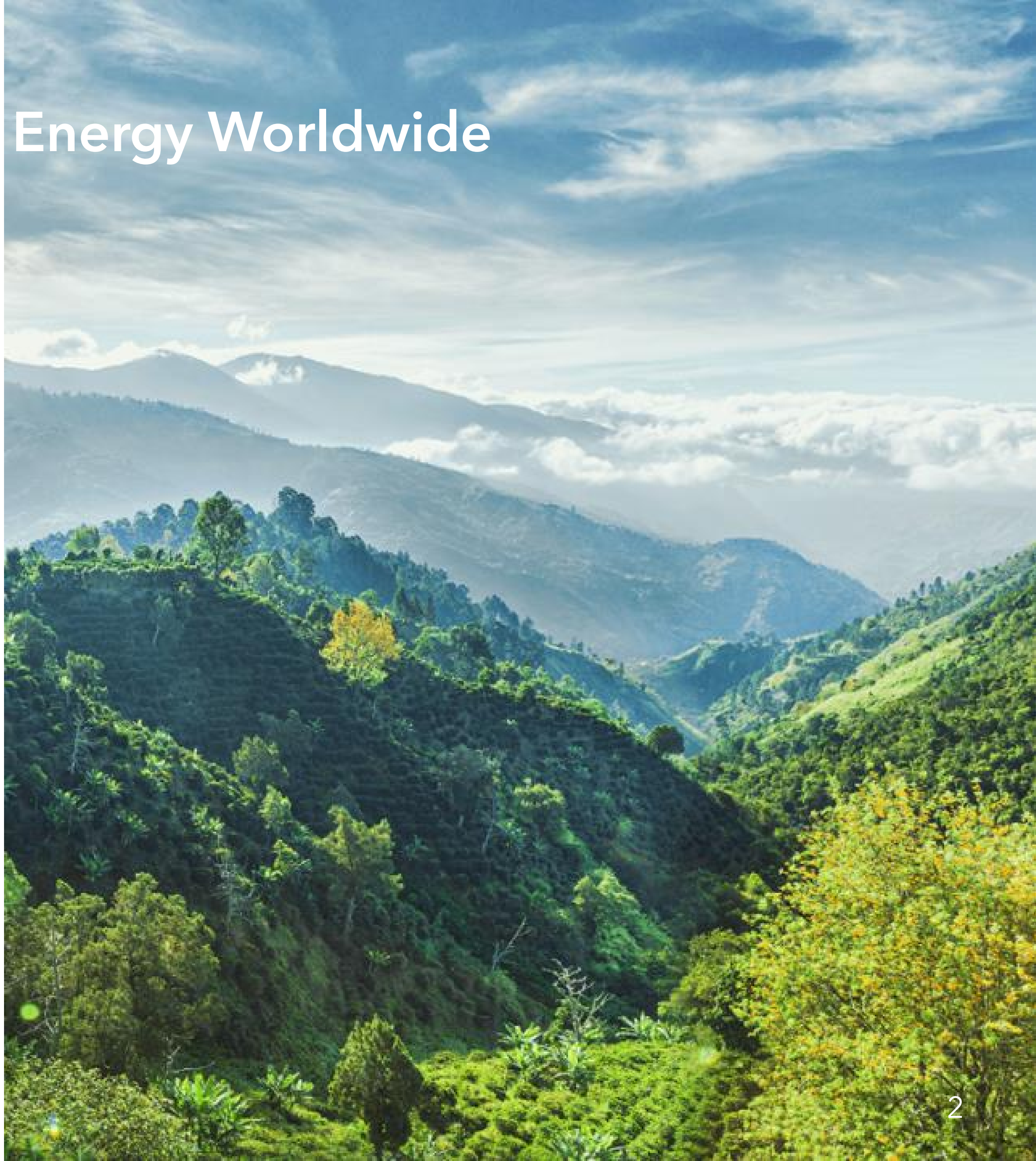
Delivering Positive Energy Worldwide

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.



Highlights

1. San Juan reached **run-rate volumes**[1] on July 10

2. **Record volumes** sold in July:
   - July 10 forward 1.6-1.7mm GPD
   - Jamalco boilers expected to add 100k GPD within next month
   - Goal of **1.7-2.0mm GPD** for remainder of **2020**

3. Five major **corporate actions** since last quarter, including **buying down gas costs** for 2020

4. Corporate actions plus Puerto Rico reaching run-rate complete our **transition from start-up to operating company**
   - Illustrative Annualized Operating Margin Goal[2] from existing facilities of **~$400mm+**
   - Mexico + Nicaragua add **~$150mm**

5. **New logistics solution** greatly expands growth prospects with **10+ projects in pipeline**[3]

Members of our Puerto Rico team

Record Volumes: Daily Breakdown[4]

		A	B	C	D	E	F	G	H	Total	Annualized
		GPD	GPD	GPD	GPD	GPD	GPD	GPD	GPD	GPD	Op. Margin[5]
July Actuals	Jul-1	129,336	326,090	281,510	-	398,095	73,119	-	-	1,208,151	$151mm
	Jul-2	122,648	292,025	279,857	-	433,860	102,527	-	-	1,230,917	$154mm
	Jul-3	126,866	325,161	277,760	-	433,892	84,810	-	-	1,248,489	$156mm
	Jul-4	145,864	250,231	277,700	-	350,526	88,862	-	-	1,113,182	$139mm
	Jul-5	166,875	267,402	276,344	-	433,363	72,396	-	-	1,216,379	$152mm
	Jul-6	125,267	263,695	276,538	-	433,790	55,306	-	-	1,154,596	$145mm
	Jul-7	136,960	279,786	275,467	-	433,227	44,926	-	-	1,170,365	$147mm
	Jul-8	154,637	221,987	276,404	-	400,054	67,183	-	-	1,120,264	$140mm
	Jul-9	195,492	243,568	276,383	-	386,395	60,088	-	-	1,161,927	$145mm
	Jul-10	225,962	254,707	259,629	-	675,974	74,182	-	-	1,490,453	$187mm
	Jul-11	233,411	240,015	277,035	-	845,623	56,238	-	-	1,652,323	$207mm
	Jul-12	220,809	266,436	270,646	-	844,150	63,044	-	-	1,665,084	$208mm
	Jul-13	235,986	283,652	275,979	-	835,555	73,237	-	-	1,704,410	$213mm
	Jul-14	233,337	280,149	279,374	-	846,306	75,482	-	-	1,714,649	$215mm
	Jul-15	232,503	281,130	278,689	-	845,431	108,355	-	-	1,746,108	$219mm
	Jul-16	219,684	287,620	277,396	-	693,824	75,297	-	-	1,553,821	$195mm
	Jul-17	233,482	279,875	278,131	-	844,251	122,665	-	-	1,758,404	$220mm
	Jul-18	221,305	255,091	275,567	-	783,066	67,736	-	-	1,602,765	$201mm
	Jul-19	213,423	263,440	276,019	-	770,617	67,314	-	-	1,590,812	$199mm
	Jul-20	220,425	247,709	277,099	-	790,353	81,200	-	-	1,616,785	$202mm
	Jul-21	219,694	241,670	281,319	-	807,404	85,946	-	-	1,636,033	$205mm
	Jul-22	229,250	265,337	275,015	-	843,877	83,539	-	-	1,697,019	$212mm
	Jul-23	178,233	248,195	277,248	-	843,704	71,390	-	-	1,618,769	$203mm
	Jul-24	110,103	269,493	281,359	-	245,740	135,276	-	-	1,041,971	$130mm
	Jul-25	185,438	153,834	278,722	-	483,617	66,962	-	-	1,168,572	$146mm
	Jul-26	213,082	133,987	274,739	-	834,205	55,050	-	-	1,511,062	$189mm
	Jul-27	220,126	275,811	277,172	-	775,403	65,113	-	-	1,613,625	$202mm
Forecast	August	234,277	281,032	272,250	69,696	649,497	99,795	-	-	1,622,737	$375mm
	September	232,104	266,200	209,330	53,434	850,000	107,325	-	-	1,734,583	$399mm
	October	195,344	363,000	278,300	70,000	850,000	115,155	-	-	1,891,249	$442mm
	November	232,910	363,000	278,300	70,000	850,000	98,400	-	-	1,912,060	$428mm
	December	232,910	363,000	278,300	70,000	850,000	102,520	-	-	1,916,180	$446mm

Averaging
~1.7mm GPD

We hit
run-rate July 10

Jamalco
boilers
online

Five Major Corporate Actions Since Last Quarter

1. Converted all Class B shares to **Class A shares**
2. Converting From LLC to **C Corporation**
3. Cancelled 2020 **LNG supply contracts**
4. Received **debt rating**
5. Considering **dividend**

Corporate Actions: Converting Shares & Corporate Structure

1

Converted all Class B shares to **Class A shares**

- Allowed **substantial increase in investment** by current shareholders:
  - Some **shareholders were capped** due to internal restrictions on percentage of free float
  - Top holders have **increased their positions by 10%** since conversion(6)
- Our average daily traded volume **increased by ~150%**(7)

2

Converting from LLC to **C Corporation**

- Can now be **included in major indices** such as S&P, FTSE Russell and MSCI
- Index and passive funds represent over **$8.5 trillion (over 40%)** of fund industry assets(8)
- Expected inclusion **within next two quarters**(9)
- Passive assets expected to **increase to 10-15% of holdings** from current 1%(9)

Corporate Actions: Gas Supply & Debt Rating

3

Cancelled 2020 **LNG supply contracts**

- Paid $105mm to cancel remaining 2020 cargoes – can now **purchase cheaper supply**
- Have 8 cargoes to backfill with a **bar of $2.94/MMBtu to breakeven**[(10)]
- Purchased two cargoes at **$1.92/MMBtu and $1.85/MMBtu**, respectively[(11)]
- We've already made ~$6mm on the swap, **expect to net +$15-$25mm overall**[(12)]

4

Received **debt rating**

- Received **rating of B+/B1** on existing facility
- Begins process to **Investment Grade rating**[(13)]
- Allows for refinancing at **lower interest rates**[(13)]

Corporate Actions: Considering Dividend

Our long-term capital structure is expected to be highly cash flow generative with low leverage; by 2022, it is our goal to have more cash than we can invest

5

After refinancing our debt at lower interest rates, we will consider a **quarterly dividend.**(14)(16)

20-25%

of next 12 months free cash flow(15)

Adjustments considered as new projects turn on(16)

Goals

Start **returning earnings** to shareholders

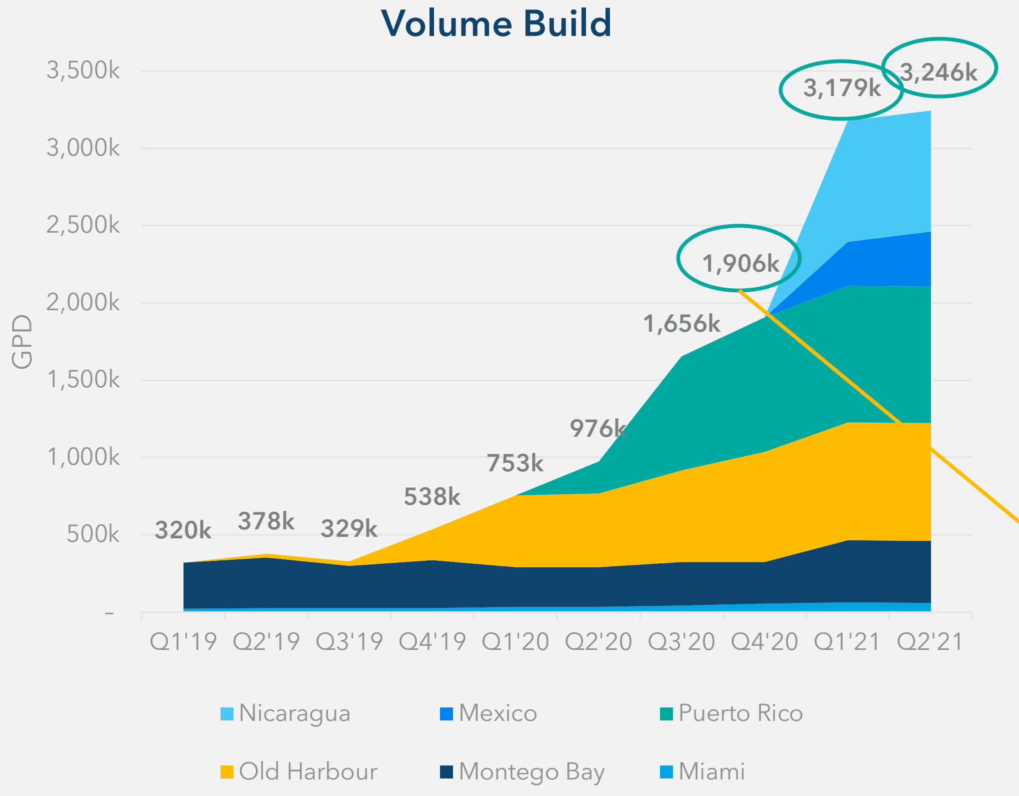
Greatly **expand** income and yield investor base
($650bn estimated potential investor base in AuM) (17)

Signal type of company we are becoming

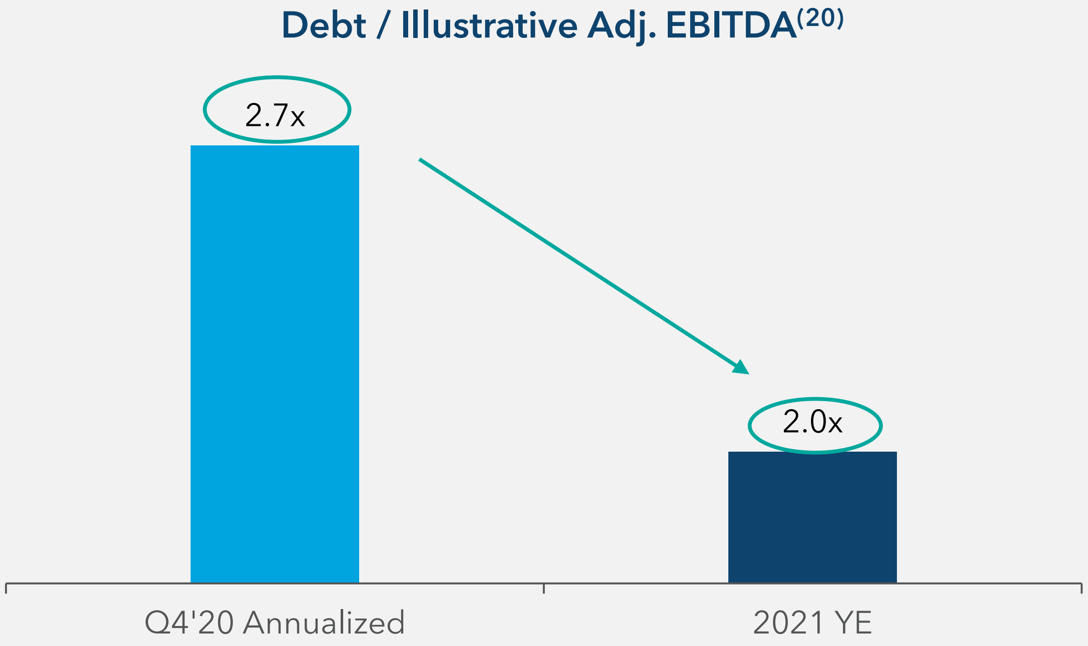
Corporate Actions + Units 5/6 Turning On Complete Our Transition From Start-Up to Operating Company

Illustrative Annualized Operating Margin Goal from existing facilities is ~$400mm+;
Mexico & Nicaragua (Operational[18] by end of year) add ~$150mm

1.9mm GPD at YE 2020; **3.4mm GPD** with Nicaragua + MX

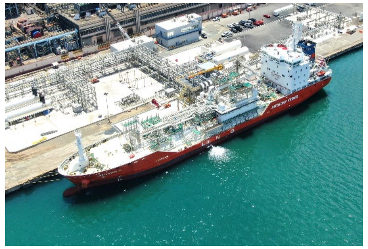


Goal to be **investment grade company in 12-18 months**



Q4'20 Annualized	2021 YE
$359mm	**$479mm**
Illustrative Adj. EBITDA Goal[19]	**Illustrative Adj. EBITDA Goal**

Committed Volumes[21] at Run-Rate Across Operational Facilities

	Montego Bay Jamaica	Old Harbour Jamaica	Jamalco CHP Jamaica	San Juan Facility Puerto Rico
				
				
Run-Rate Volume (GPD)	✓ 400k	✓ 760k*	✓ 265k	✓ 863k
Available Capacity (GPD)[22]	340k	5.2mm	265k	1.8mm
Customers Served	16	3	2	5

*includes volumes to the Jamalco CHP and boilers

Operational Asset Performance

Health, Safety, & Environment ("HSE")	0	**Achieved "three zeros" for HSE incidents for operating assets[23]** ✓ Zero (0) days away from work incidents ✓ Zero (0) recordables for health or process safety ✓ Zero (0) spills or environmental containment loss
YTD Availability	99%	**99% average YTD Availability[24] across five operating assets** ✓ Miami Liquefier: 100% ✓ Montego Bay Terminal: 100% ✓ Old Harbour Terminal: 100% ✓ Jamalco CHP: 100% ✓ San Juan Facility: 97%
YTD Reliability	99%	**99% average YTD Reliability[25] across five operating assets** ✓ Miami Liquefier: 100% ✓ Montego Bay Terminal: 100% ✓ Old Harbour Terminal: 100% ✓ Jamalco CHP: 99% ✓ San Juan Facility: 97%
LNG Truck & Ship Transfers	7,000+	**Other notable performance includes:[26]** ✓ Over 6,600 truck & rail tender loads performed to-date, all without incident ✓ Over 650 ship transfers to-date, all without incident ✓ NFE has performed the most ship-to-ship & ship-to-shore transfers of any company in the western hemisphere

How Our Business Operates Today

Our business requires a seamless marriage of: gas supply, logistics, infrastructure, transportation & power

Prior to NFE

abundance of big ships globally (125-180k m^3)

PORT

But too large to enter ports

Our First Innovation
(5 years ago)

transfer LNG from big ships to small ships offshore

bring smaller ships into port

PORT

Type of Port

Onshore (Montego Bay, San Juan)

large offshore storage vessel

small shuttle vessel

small storage vessel or onshore storage

onshore regasification

Offshore (Old Harbour)

offshore Floating Storage Regasification Unit ("FSRU")

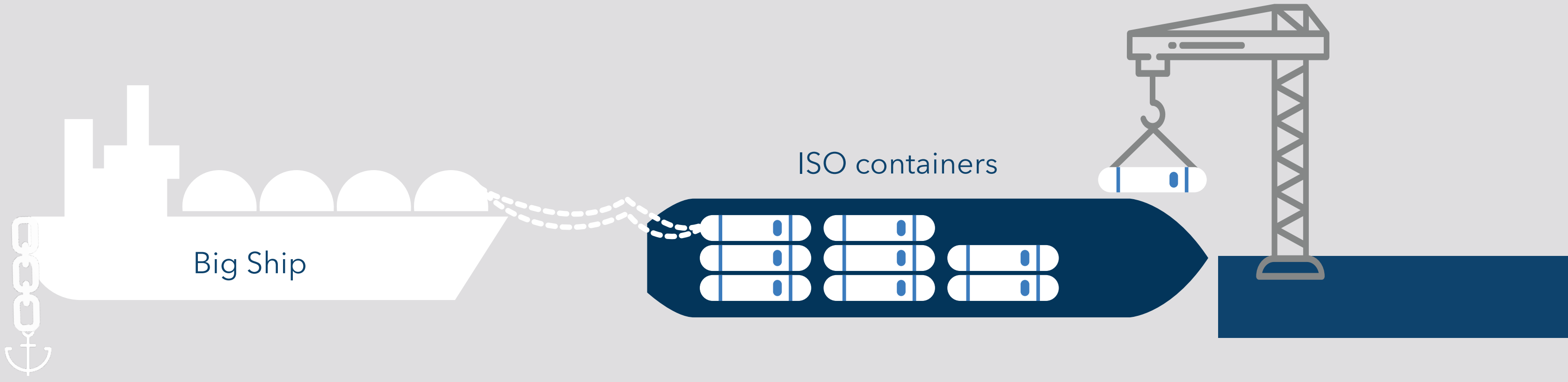
subsea pipeline for regasified LNG to onshore power plants

Our Next Phase: Delivery in 3-6 Months vs. 24 Months

Our latest infrastructure solution dramatically reduces project timelines and costs by 50%+ [27]

Our Proprietary ISO Flex System

- Big ship directly to ISO storage containers on small offshore support vessels ("OSVs")
- OSVs are cheap, abundant and can run in low draft ports
- Easily offloaded at container ports
- Greatly reduces time, permitting and capital costs and can be used everywhere



	Big Ship to Small Ship		Big Ship to ISO Flex
Time	24 months	→	3-6 months
Est. Costs of Construction ($mm) [28]	$100mm+		$50mm
Est. Costs of Operation ($mm) [29]	$40mm		$15mm

La Paz Terminal, Baja California Sur, Mexico

NFE's power plant will capture the highest power prices in Mexico[30]

First Gas[31]	Run-Rate Volumes
Q4 2020	500-750k gpd

Status Update

Site Works
Construction works have commenced at the terminal

Dredging
Dredging works on the site have been completed

Power
We expect to ship three gas turbines to La Paz on Oct. 1st

Nicaragua Terminal, Puerto Sandino, Nicaragua

Will supply our 300 MW power plant underpinned by a 25-year PPA

First Gas	Run-Rate Volumes
Q4 2020	700-900k gpd

Status Update

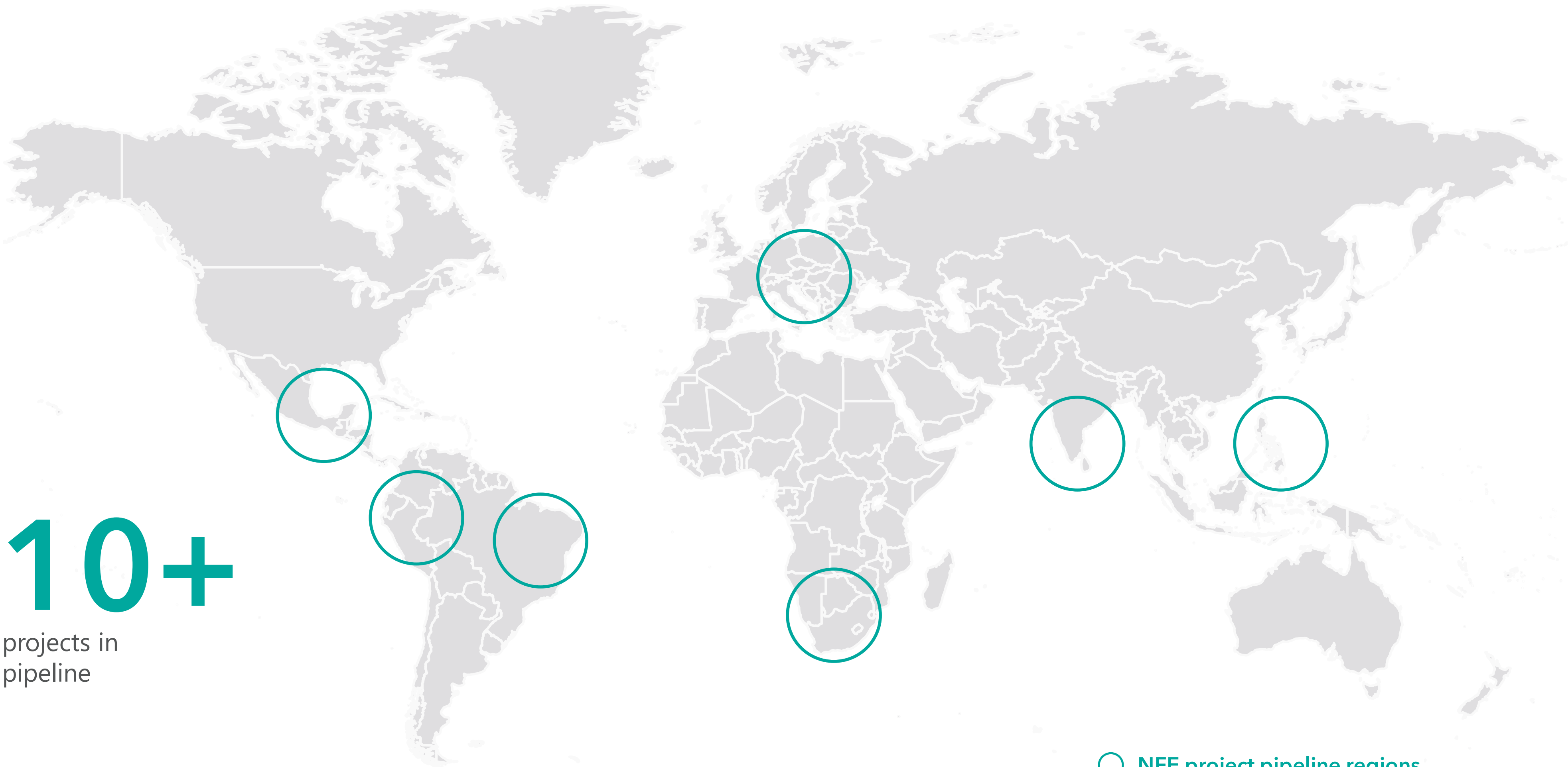
Permits
Materially advanced the permitting process; expect to be fully permitted to construct by end of Q3[32]

Design
Full conceptual design completed on entire development[33]

Power
Power plant construction expected to be completed by December

Our Growth Prospects Are Compelling

We have over ten projects in our pipeline across the globe



10+
projects in pipeline

NFE project pipeline regions

New Business Economics

$250-$300mm project costs yield ~$100-$200mm Illustrative Annualized Operating Margin Goal

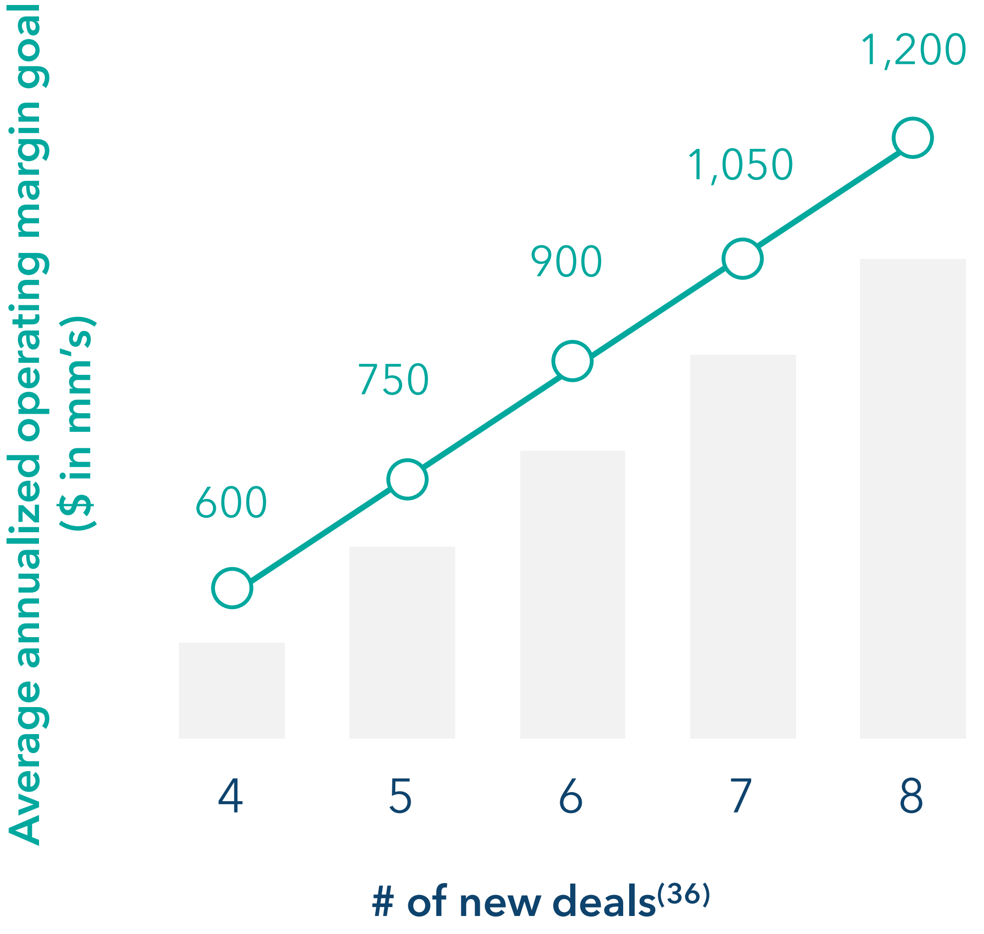
Illustrative Economics

300 MW
(average solution)

$250 – $300mm **project costs**[34]

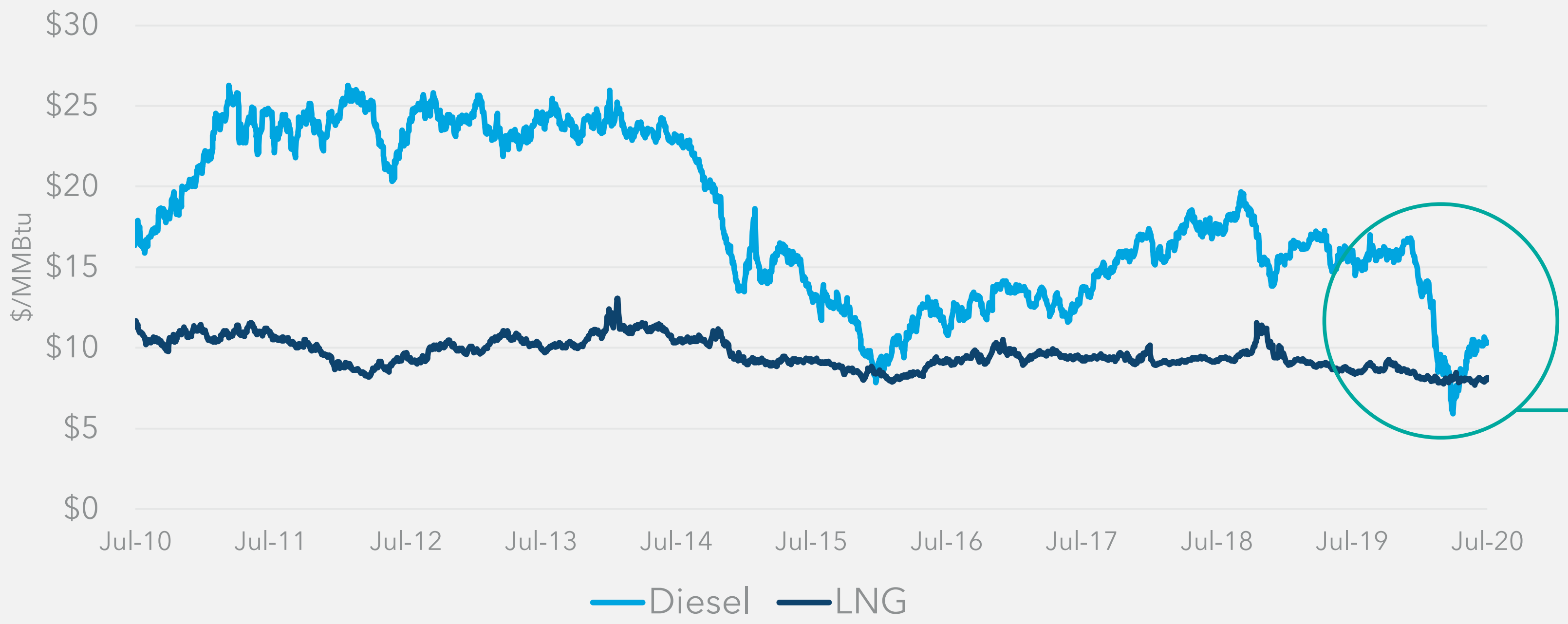
$100 – $200mm **Illustrative Annualized Operating Margin Goal**

3 – 6 months
deploy time[35]



Gas Prices are Both the Biggest Threat and Biggest Opportunity for Our Business

Gas and Diesel prices impacted by oversupply and COVID-19 demand hit[37]



Avg. Diesel-LNG Spread ($/MMBtu)

10 yr.: $8.22 5 yr.: $4.90 2 yr.: $5.83

LNG was cheaper than diesel for all but **24 days** in last 10 years

Gas market is oversupplied with US gas **inventories 15% higher** than the 5-year average

But **gas rig activity has declined 60% YoY** while total rig count has dropped from 942 to 251 YoY (73%)

Reduction in oil & gas drilling activity has led to **stabilization and rebound**

We believe spot prices will remain low through 2021, but expect **normalization in 2022**

Important for NFE to capitalize on depressed prices in near term

Current Supply Situation for Projected Committed Volumes[38]

	2020	2021	2022-2025
Purchased Cargoes	2 Cargoes	12 Cargoes	36 Cargoes
Short Cargoes	6 Cargoes (67% open)	21 Cargoes (64% open)	100 Cargoes (73% open)

On average, we are **short 71%** of projected committed volumes from existing & future facilities

Goal is to **cover 75-80%** of our short positions while gas prices are attractive

Update on our mission to ZERO

We want to participate in bringing the cost of green hydrogen down to $1/kg, which is equivalent to ~$7.50/MMBtu natural gas

$1/kg
Green hydrogen

Potential to significantly decarbonize customer base & create tremendous growth opportunities for NFE

90+
Proposals evaluated

~5
Viable proof of concept projects

~3
Potential breakthrough technology investments

Our goal is to reach FID on a proof of concept project by the end of the year

Financial Performance

Operating Results

Volumes: Increased 223k GPD largely due to PR commissioning gas and full quarter volumes in Jamalco CHP

Revenue: Increase of $20mm on higher volumes at Jamalco and PR, offset by decrease in volumes in Old Harbour

Cost of Sales/O&M: Increase as a result of volumes sold and higher LNG price offset by some capitalized charter costs

Contract Termination / Mitigation Sale: One-time cancellation charge of $105mm; mitigation sale of $19mm

Cash SG&A: Consistent with Q1 at approximately $20mm[39]

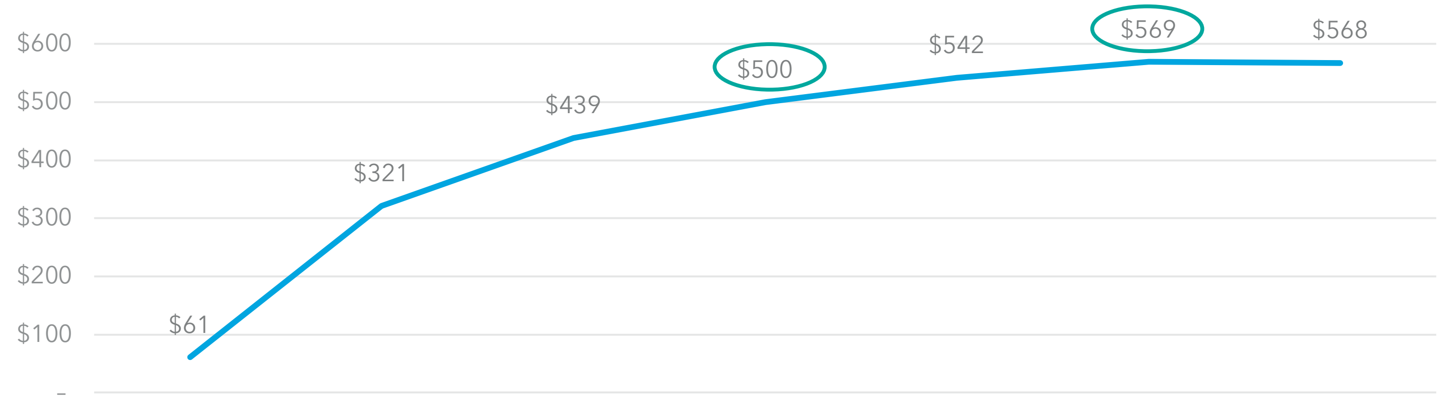
Financial Metrics

	Q1 2020	Q2 2020	*QoQ Change*
Volumes Sold, Average *(k GPD)*	755	978	*223*
Revenue *($mm)*	$74.5	$94.6	*$20.1*
Cost of Sales/O&M ($mm)	$76.7	$79.4	*$2.7*
Operating Margin *($mm)*	($2.2)	$15.2	*$17.4*
Contract termination charges and mitigation sales *($mm)*	$0.2	$123.9	*$123.7*
Net Income/(Loss) *($mm)*	($60.1)	($166.5)	*($106.4)*
Total Debt[40] *($mm)*	$980.0	$980.0	-
Cash on Hand[41] *($mm)*	$291.3	$223.4	*($67.9)*

Illustrative Operating Margin Goal from Committed Volumes (42)

As Committed Volumes become Operational, revenue & Illustrative Operating Margin Goal are expected to increase substantially

Illustrative Annualized Operating Margin Goal



($ in millions)	2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Illustrative Operating Margin Goal	**($2)**	**$15.2**	**$80**	**$110**	**$125**	**$135**	**$142**	**$142**
Illustrative Annualized Operating Margin Goal	**-**	**$61**	**$321**	**$439**	**$500**	**$542**	**$569**	**$568**
Miami	35k	36k	40k	57k	63k	59k	59k	62k
Montego Bay	258k	254k	274k	269k	403k	403k	403k	389k
Old Harbour	461k	476k	563k	711k	760k	760k	760k	760k
Puerto Rico	-	210k	724k	869k	882k	882k	882k	882k
Mexico	-	-	-	-	288k	358k	458k	458k
Nicaragua	-	-	-	-	783k	783k	783k	783k
Average Volume (gpd)	**0.8mm**	**1.0mm**	**1.6mm**	**1.9mm**	**3.2mm**	**3.2mm**	**3.3mm**	**3.3mm**

Capital Plan

Capital plan fully funds committed projects, provides additional liquidity for pipeline projects, and returns capital to shareholders

Received B+/B1 **credit rating** for existing facility

Issue 5-year debt at lower interest rate than current loans

Considering **quarterly dividend**

Operating Margin Reconciliation

(in thousands)	Q2-19	Q1-20	Q2-20
Net income/(loss)	**$ (51,233)**	**$ (60,055)**	**$ (166,519)**
Add:			
Contract termination charges and loss on mitigation sale	-	208	123,906
Selling, general and administrative	32,169	28,370	31,846
Depreciation and amortization	2,110	5,254	7,620
Interest expense	6,199	13,890	17,198
Other expense, net	920	611	999
Loss on extinguishment of debt, net	-	9,557	-
Tax expense (benefit)	155	(4)	117
Non-GAAP operating margin	**$ (9,680)**	**$ (2,169)**	**$ 15,167**

Management's Use of Operating Margin
Operating margin 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, provides a supplemental measure of financial performance of our current liquefaction, regasification and power generation operations. This measure excludes items that have little or no significance on day-to-day performance of our current liquefaction, regasification and power generation operations, including our corporate SG&A, contract termination charges and loss on mitigation sales, loss on extinguishment of debt, net, and other expense.

As operating margin measures our financial performance based on operational factors that management can impact in the short-term and provides an assessment of controllable expenses, items associated with our capital structure and beyond the control of management in the short-term, such as depreciation and amortization, taxation, and interest expense are excluded. As a result, this supplemental metric affords management the ability to make decisions to facilitate meeting current financial goals as well as achieve optimal financial performance of our current liquefaction, regasification and power generation operations.

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. A reconciliation is provided for the non-GAAP financial measure to our GAAP net income/(loss). 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.

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. Certain statements regarding New Fortress Energy LLC (together with its subsidiaries, "New Fortress Energy," "NFE," the "Company," "we" or "us") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "by," "converts" "approaches" "nearly" "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "goal," "projects," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this presentation, including statements regarding the expected development schedule and timing of specific milestones for our downstream and other facilities, including First Gas and other milestones, the expected volumes that we will sell based on our Committed volumes or other illustrative models, our expectations about new technology solutions and projects with respect to project cost and timeline, our ability to convert from non-binding memorandums of understanding to binding commitments, the expected capabilities of our development projects once completed, our illustrations of our goals for Operating Margin and Volumes at particular points and on a run rate and annualized basis, the timing of our downstream facilities coming online and the timing of related volumes reaching Run Rate, our plans and business strategy for specific industries, types of power users and geographies, our goals for business and developments in the future (including but not limited to, our plans to convert to a corporation, our liquidity and financing plans, including our plans to refinance, lower our interest rate, decrease our leverage ratio and increase our borrowing capacity), our intentions to consider dividends or otherwise make use of capital or free cash flow, our consideration of a dividend with our Board of Directors, our market assumptions including those regarding the cost of our shipping, logistics and regasification activities, and the pricing of LNG, natural gas and other alternative fuels, our financing plans and our plans to be rated by a credit rating agency to facilitate those financing plans, our Company's equity value and equity value per share, are based upon our limited historical performance and on our current plans, estimates and expectations in light of information (including industry data) currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These statements are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. NFE can give no assurance that its expectations regarding any forward-looking statements will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. Factors that could cause or contribute to such differences include, but are not limited to, the risk that our construction or commissioning schedules will take longer than we expect, that our expectations about the price at which we sell LNG, the cost at which we produce, ship and deliver LNG and the margin that we receive for the LNG that we sell are not in line with our expectations, that our operating or other costs will increase, or our expected remaining costs for development projects underway increases, such that our expected of funding of projects may not be possible, that we may not realize the benefits of converting from a limited liability company to a corporation or be included in major indices as a result, that our expected financing based on our current or future corporate or debt ratings, cash flows of existing or future projects may not be achievable by us on commercially favorable terms or at all, that we may not achieve our goals with respect to free cash flow or may otherwise be unwilling or unable to declare dividends, that we may be unable to agree on terms for projects for which MOUs have been signed on favorable terms or at all, that we may not have our Credit Facility or Company rated at the rating that we expect or at all, that the novel coronavirus and its impact on the economy and travel will negatively impact our ability to do business, develop projects or finance projects, that we may be unwilling or unable to make Commitments to new projects for internal, external, financing, or any other reason, that we may be unable to implement our plans and business strategy in the way that we expect. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's previous public filings with the U.S. Securities and Exchange Commission (the "SEC"), which will be made available on the Company's website (www.newfortressenergy.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. NFE expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.
- 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 Annualized and Committed Operating Margin) are hypothetical value 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, including particular risks and uncertainties introduced due to the novel coronavirus and its broad and ongoing impact on the worldwide economy.

Endnotes

Certain of the below Endnotes include forward-looking statements. Please see our note regarding "Forward-Looking Statements" on the slide titled "Disclaimers" of this Investor Update (the "**Presentation**"). Please evaluate this Presentation in connection with the risk factors in our public reports, including our report on Form 10-Q for the period ended June 30, 2020.

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

- (2) "Illustrative Annualized Operating Margin Goal" means our goal for Operating Margin under certain illustrative conditions, presented on a run rate basis by multiplying the average volume we expect to sell in the last quarter of the relevant period by four.

  "Operating Margin" means the sum of (i) Net income / (loss), (ii) Selling, general and administrative, (iii) Depreciation and amortization, (iv) Interest expense, (v) Other (income) expense, net (vi) Contract termination charges and Loss on Mitigation Sales, (vii) Loss on extinguishment of debt, net, and (viii) Tax expense (benefit), each as reported on our financial statements. Operating Margin is mathematically equivalent to Revenue minus Cost of sales minus Operations and maintenance, each as reported in our financial statements. Operating Margin is a Non-GAAP Financial Measure. Please see the Appendix to this Presentation for a reconciliation to our nearest GAAP measure and an explanation of the uses and limitations of Operating Margin.

  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. 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 Annualized Operating Margins reflected.

  For the purpose of this Presentation, we have assumed an average Operating Margin of between $5.29 and $7.57 per MMBtu, because we assume that (i) we purchase gas between $2.25 and $5.63 per MMBtu for the remaining periods in 2020 in spot cargos, and at a weighted average of $3.80 in 2021, in a combination of strip and spot cargos, (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 does not exist, and those costs will be distributed over the larger volumes.

  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 our Illustrative Annualized 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 Annualized 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.

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- (3) "pipeline" or "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 Presentation. 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.
- (4) This chart is based on management's internal reporting of volume data through July 27, 2020 which is tracked by management through daily live monitoring, formal reporting systems and informal information gathering. The forecasted monthly average gallons per day between August 2020 and December 2020 is based on management's illustrative goals of volumes to be delivered in each month illustrated. 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.
- (5) "Annualized Op. Margin" during the period from July 1 through July 27 refers to an assumed Operating Margin of $4.15/MMBtu (based on management's estimated forecast for July 2020) multiplied by 365 days, and during the period from August 2020 through December 2020, refers to management's Illustrative Annualized Operating Margin Goal, calculated by multiplying the Illustrative Operating Margin Goal for each month by the estimated delivered volumes, and multiplying the total by twelve. Please see Endnote 2 to this Presentation for more information.
- (6) Based on daily traded volume as of June 10, 2020, the day our conversion from Class B shares to Class A shares became effective, and daily traded volume on July 28, 2020. Factors other than the conversion from Class B shares to Class A shares may have impacted the daily trading volume.
- (7) Based on share holdings as of June 10, 2020, the day our conversion from Class B shares to Class A shares became effective, and share holdings on July 28, 2020. Factors other than the conversion from Class B shares to Class A shares may have impacted the share holdings of these investors.
- (8) Barron's, "The Big 3 Index Providers Have a Huge Amount of Power – Even Over Tesla", July 17, 2020 (available at https://www.barrons.com/articles/the-big-3-index-providers-have-a-huge-amount-of-powereven-over-tesla-51595026560).
- (9) We may not be included in major indices within the next two quarters or at all. There can be no assurance that passive assets will increase in line with our expectations or at all, particularly if we are not included in major indices.
- (10) Calculated based on the expected delivered volume of the 8 cancelled cargos divided by the $105mm payment related to the cancellation of such cargos.
- (11) The prices at which we have purchased cargos should not be relied upon to estimate the prices at which we will purchase cargos in the future.
- (12) $6mm savings calculated based on the average savings per MMBtu of LNG cancelled and repurchased at spot rates, multiplied by the volume of cargos cancelled and repurchased at spot rates. Our past results should not be relied upon to estimate our future results, and there can be no assurance that we will net a positive impact from our cargo swap. Savings for the second half of 2020 are based on the implied buydown price per MMBtu from our contracted cargos in the second half of 2020, less the actual market price of natural gas per MMBtu (sourced from Bloomberg as of July 3, 2020) multiplied times the number of MMBtu that were contracted in the second half of 2020 and which we expect to repurchase at actual market prices. There can be no assurance that we will purchase an equivalent number of cargos as we cancelled, or that the price we will pay for any cargos we purchase in the second half of 2020 will be in line with our expectations or lower than the price under which we cancelled cargos.

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- (13) Refers to the corporate family credit rating that NFE received from Moody's and S&P. There can be no assurance that NFE will become an investment grade company on the timeline that we expect or at all. There are many factors that impact borrowing costs and our ability to refinance our debt or raise funds in the future, so there can be no assurance that rated debt would allow us to reduce our borrowing costs or lower our interest rate.
- (14) There are many factors that impact borrowing costs and our ability to refinance our debt or raise funds in the future, so there can be no assurance that rated debt or any other development discussed in this Presentation would allow us to refinance our debt to reduce our borrowing costs or lower our interest rate.
- (15) "free cash flow" means our goal for free cash flow under certain illustrative conditions, presented on a run rate basis by multiplying the free cash flow average volume we expect to sell in the last quarter of the relevant period by four.

  "free cash flow" is calculated by taking the net loss, plus (i) depreciation and amortization, (ii) non-cash interest expense, (iii) other expense or income, (iv) Contract termination charges and Loss on mitigation sales, (v) loss on extinguishment of debt, (vi) tax expense, and (vii) adjustments for expenses not otherwise indicative of our ongoing performance, including non-cash share-based compensation expense and non-capitalizable development-related expenses.

  free cash flow would 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 a free cash flow which would make it appropriate to distribute dividends, 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 free cash flow goals 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.
- (16) Regarding the Company's future consideration of paying a dividend, any decision regarding the payment of a dividend would be subject to evaluation and approval by our Board of Directors on a quarterly basis. In making such a determination, the Board of Directors would evaluate factors it deems relevant, including, but not limited to, the Company's current and projected financial condition and available liquidity; investment and other capital needs; contractual obligations; and other factors deemed relevant by the Board of Directors in making its determination. There can be no assurance that the Board of Directors will declare a dividend in the future or, if any dividend is declared, the timing or amount of any dividend declared.
- (17) Based on the total assets under management for the yield and income funds in the United States and Canada, based on data from NASDAQ.
- (18) "Operational" or "Turning On" with respect to a particular project means we expect gas to be made available within thirty (30) 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. 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.

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- (19) "Illustrative Adj. EBITDA Goal" means our goal for Adj. EBITDA under certain illustrative conditions, presented on a run rate basis by multiplying the Illustrative Adj. EBITDA Goal average volume we expect to sell in the last quarter of the relevant period by four.
- "Adj. EBITDA" is calculated by taking the net loss, plus (i) depreciation and amortization, (ii) interest expense, (iii) other expense or income, (iv) contract termination charges or loss on mitigation sales, (v) loss on extinguishment of debt, (iv) tax expense, and (vii) adjusted for expenses not otherwise indicative of our ongoing performance, including non-cash share-based compensation expense and non-capitalizable development-related expenses.
- Adj. EBITDA would 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 certain selling, general and administrative costs. Our current cost of natural gas per MMBtu are higher than the costs we would need to achieve our Illustrative Adj. EBITDA 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 Adj. EBITDA 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.
- (20) "Debt / Illustrative Adj. EBITDA Goal" is calculated by dividing our total debt of $980mm by our Illustrative Adj. EBIDTA Goal for each period. For more information about Illustrative Adj. EBITDA Goal please see Endnote 19.
- (21) "Committed" means our expected volumes to be sold to customers under (i) binding contracts, (ii) non-binding letters of intent, (iii) non-binding memorandums of understanding, (iv) binding or non-binding term sheets or (v) have been officially selected as the winning provider in a request for proposals or competitive bid process, in each case, as of the period specified in the Presentation. Some, but not all, of our contracts contain minimum volume commitments, and our expected volumes to be sold to customers reflected in the Presentation 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 its obligations under its 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.
- (22) "Capacity" refers to the technical, regulatory or physical limitation on our facility's volume capacity, which could be our physical or permissioned capability to deliver LNG to the facility, landed or floating storage capacity at the facility, the loading or unloading rate of LNG or natural gas to or from the facility, or the technical capacity of the regasification equipment. For our projects in development, these capacity volumes represent our estimates of the limiting technical, regulatory or physical factor based on regulatory, technical and engineering advice that management has received. "Available Capacity" is the Capacity of each facility, less the Run-Rate Volumes from Committed customers as illustrated on this Slide 12.
- (23) Our Operating assets during the second quarter of 2020 were the Montego Bay Facility, Miami Facility, Old Harbour Facility and San Juan Facility year to date through July 29, 2020. 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.

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- (24) "Availability" means the percentage of time the NFE facility is operable less NFE planned downtime for our Montego Bay Facility, Miami Facility, Old Harbour Facility and San Juan Facility year to date through July 29, 2020. 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.
- (25) "Reliability" means the percentage of time the NFE facility is operable less planned or unplanned NFE downtime for our Montego Bay Facility, Miami Facility, Old Harbour Facility and San Juan Facility year to date through July 29, 2020. 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.
- (26) These metrics reflect our entire operating history through June 30, 2020. 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.
- (27) Our project timelines and costs are based on internal evaluations, and refer to completing certain stages of projects within a timeframe and within a spectrum of budget parameters that, when taken as a whole, are substantially consistent with our business model. We do not have development or operational experience with the ISO Flex System and we can make no assurance that it will reduce project timelines or costs.
- (28) "Est. Costs of Construction" means management's internal estimates of construction and development costs related to the ISO Flex System and without the ISO Flex System, including costs related to the marine, regasification, truck loading, power and transportation infrastructure. These costs do not include all costs included in generally accepted accounting principles and should not be relied upon for any reason.
- (29) "Est. Costs of Operation" means management's internal estimates of operational costs related to the ISO Flex System and without the ISO Flex System, including costs related to the marine, truck loading, power and transportation operations. These costs do not include all costs included in generally accepted accounting principles and should not be relied upon for any reason.
- (30) Based on power prices in Mexico from CENACE.
- (31) "First Gas" means the date on which (or, for future dates, management's current estimate of the date on which) natural gas is first made available to our projects, including our facilities in development. Full commercial operations of such projects will occur later than, and may occur substantially later than, the First Gas date. We cannot assure you if or when such projects will reach the date of delivery of First Gas, or full commercial operations. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.
- (32) Based on management's estimates of permitting preparation, submission and approval timeline. There can be no assurance that we will achieve our goal.
- (33) Additional design and drawings are required for submission of permits and construction.

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- (34) These illustrative project costs are management's internal estimates of construction and development costs related to our total projects, including the ISO Flex System along with the development or conversion of a natural gas power plant. These costs do not include all costs included in generally accepted accounting principles and should not be relied upon for any reason. Each project has specific budget for its costs which may vary significantly from this illustration, so this illustration should not be relied upon to estimate the costs of any particular project or at all.
- (35) This illustrative deploy time is our management's internal estimates of development timeline, which may vary by jurisdiction and generally runs from completion of the construction permit process through the final certification of completion. We do not have development or operational experience with the ISO Flex System and we can make no assurance that our internal estimates regarding these timelines are correct across jurisdictions or for any particular project.
- (36) This chart is an illustration of the added value to our business of each new deal that we bring to Run Rate Volume and full commercial operations, and is not meant to be an indication of our expected future results. The Average Annualized Operating Margin Goal is calculated by multiplying the number of new deals by $150mm in Annualized Operating Margin Goal, which is the midpoint of our Illustrative Annualized Operating Margin Goal of between $100mm and $200mm. This Illustrative Annualized Operating Margin Goal is based on an assumed average Operating Margin of $5.00/MMBtu for each new project in our target regions. Our operating history is limited and there can be no assurance that we will achieve this Average Annualized Operating Margin Goal for any particular new project, any number of new projects, or that we will bring any new project to Run Rate Volumes or full commercial operations.
- (37) "LNG" is an illustrative LNG fuel price for customers of at least 100 MW in the Caribbean of 115% of Henry Hub plus $6.00 per MMBtu. "Diesel" means an illustrative diesel fuel price for customers of at least 100 MW in the Caribbean of the New York Harbor Ultra Low Sulfur index plus $7.50 per barrel, divided by 5.59 to convert to MMBtu, for each day. The information for the Henry Hub price for natural gas used in "LNG" and for the New York Harbor Ultra Low Sulfur index used for "Diesel" is from Bloomberg as of July 29, 2020. The price information for LNG and Diesel is not meant to include any infrastructure or capacity charges, and our customers' and potential customers' actual LNG or Diesel offtake agreements may have higher or lower pricing than is included in this illustration. Other data on this Slide 23 based on July 2020 EIA Short Term Energy Outlook, available at https://eia.gov/outlooks/steo/data.php.
- (38) Open cargos based on our estimated gas needs over the next five years for certain of our current customers and our current contracted volumes for LNG in long term strip cargos. We cannot assure you if or when we will enter into contracts for sales of In Discussion customers, and if we Commit additional customers we will have a higher number and percentage of Open Cargos, so there can be no assurance that our estimates are correct. In addition, there can be no assurance that our construction or commissioning timelines would enable us to sell LNG or natural gas within the timeline estimated or at all.
- (39) "Cash SG&A" means SG&A, excluding non-cash share-based compensation expense and non-capitalizable development related expenses and expenses associated with simplifying our corporate structure, during the relevant period.
- (40) "Total Debt" is the sum of our $800mm Term Loan Facility and our $180mm CHP Bonds.
- (41) "Cash on Hand" means the sum of Cash and cash equivalents and Restricted cash as presented in our financial statements for the period referenced.
- (42) Please see Endnote 2 for more information about our Illustrative Annualized Operating Margin Goal. For this slide, the Illustrative Annualized Operating Margin Goal is calculated by multiplying the Illustrative Operating Margin Goal for each quarter by four.