



New Fortress Energy Signs EPC Contract and Begins Construction of 1.6 GW Power Plant to Serve 15-Year Agreement in Brazil

NEW YORK--(BUSINESS WIRE)--Apr. 17, 2024-- New Fortress Energy Inc. (NASDAQ: NFE) ("NFE" or the "Company") today announced that it has finalized and executed an engineering, procurement and construction contract (the "EPC Contract") with a consortium formed by Mitsubishi Power Americas and Andrade Gutierrez (the "MHI/AG Consortium") for a 1.6 GW power plant to be built adjacent to the Barcarena LNG terminal. NFE has also issued full Notice to Proceed to the MHI/AG Consortium to begin construction work under the contract. The power plant will provide firm power capacity under the previously announced 15-year Capacity Reserve Contract ("Agreement") that NFE acquired from Denham Capital and CEIBA Energy, which closed in March 2024.

Under the terms of the fixed-price, date-certain EPC Contract, construction activities for the thermal power plant are already in progress with commercial operations projected to commence no later than August 2026. The power plant will operate under the 15-year Agreement with the Brazilian Chamber of Electric Energy Commercialization.

In Q1 2024, NFE completed construction and commissioning of both the Barcarena and Santa Catarina "TGS" terminals. Along with the existing 630 MW power plant and 25-year agreement, the Barcarena LNG terminal will now host and supply LNG to more than 2,200 MWs of power capacity owned by NFE, as well as supply natural gas to Norsk Hydro's Alunorte alumina refinery under a 15-year contract which commenced in Q1 2024.

"We are very pleased to announce this EPC Contract and the start of construction for our 1.6 GW power plant in Barcarena. We are grateful to our partners at Mitsubishi Power and Andrade Gutierrez for their swiftness and collaboration in placing this great project into construction and we look forward to finalizing the work over the next 24 months," said Andrew Dete, Managing Director of New Fortress Energy.

"This 1.6 GW power plant is a historic project for Brazil. It will allow for an efficient energy transition and ensure the reliability of the national electrical system. We are proud to participate together with Andrade Gutierrez to design and construct this important project to support NFE's growth in Brazil," said Tim Shore, Senior Vice President of LATAM Commercial and Regional Leader for Mitsubishi Power Americas.

About New Fortress Energy Inc.

New Fortress Energy Inc. (NASDAQ: NFE) is a global energy infrastructure company founded to address energy poverty and accelerate the world's transition to reliable, affordable, and clean energy. The Company owns and operates natural gas and liquefied natural gas (LNG) infrastructure and an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets. Collectively, the Company's assets and operations reinforce global energy security, enable economic growth, enhance environmental stewardship and transform local industries and communities around the world.

Cautionary Language Regarding Forward-Looking Statements

This communication contains forward-looking statements. All statements contained in this communication other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future financial performance or our projected business results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these terms or other comparable words. Forward looking statements include but are not limited to: expectations related to the timing for when our 1.6 GW power plant will commence operations and the supply from the Barcarena LNG terminal.

These forward-looking statements are necessarily estimates based upon current information and involve a number of risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results or events may differ materially from the results anticipated in these forward-looking statements. Specific factors that could cause actual results to differ from those in the forward-looking statements include, but are not limited to: failure to receive the expected fixed payments under our contracts, unknown and unforeseen risks related to the development, construction or commissioning schedule of the Barcarena power complex, including failure to meet design and engineering specifications, incompatibility of systems, delays and schedule changes, high costs and expenses, and regulatory and legal challenges, among others; failure to receive expected financing on terms acceptable to NFE; receipt of permits, approvals and authorizations from governmental and regulatory agencies on a timely basis or at all; our inability to operationalize our plans for the projects and derive the benefits expected; common risks related to successful integration of the businesses; breach or failure by the parties to comply with the covenants and obligations under the agreements; nonpayment or nonperformance of obligations by the parties; inability to realize the anticipated benefits from the project or our partnerships; adverse regional, national, or international economic conditions, adverse capital market conditions and adverse political developments; business disruption following the transaction; and the impact of public health crises, such as pandemics and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets. These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of NFE's forward-looking statements. Other known or unpredictable factors could also have material adverse effects on future results.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no duty to update or revise these forward-looking statements, even though our situation may change in the future. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in NFE's annual and quarterly reports filed with the Securities and Exchange Commission, which could cause its actual results to differ materially from those contained in any forward-looking statement.

Source: New Fortress Energy Inc.

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Investors

Chance Pipitone

ir@newfortressenergy.com

Media

press@newfortressenergy.com

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