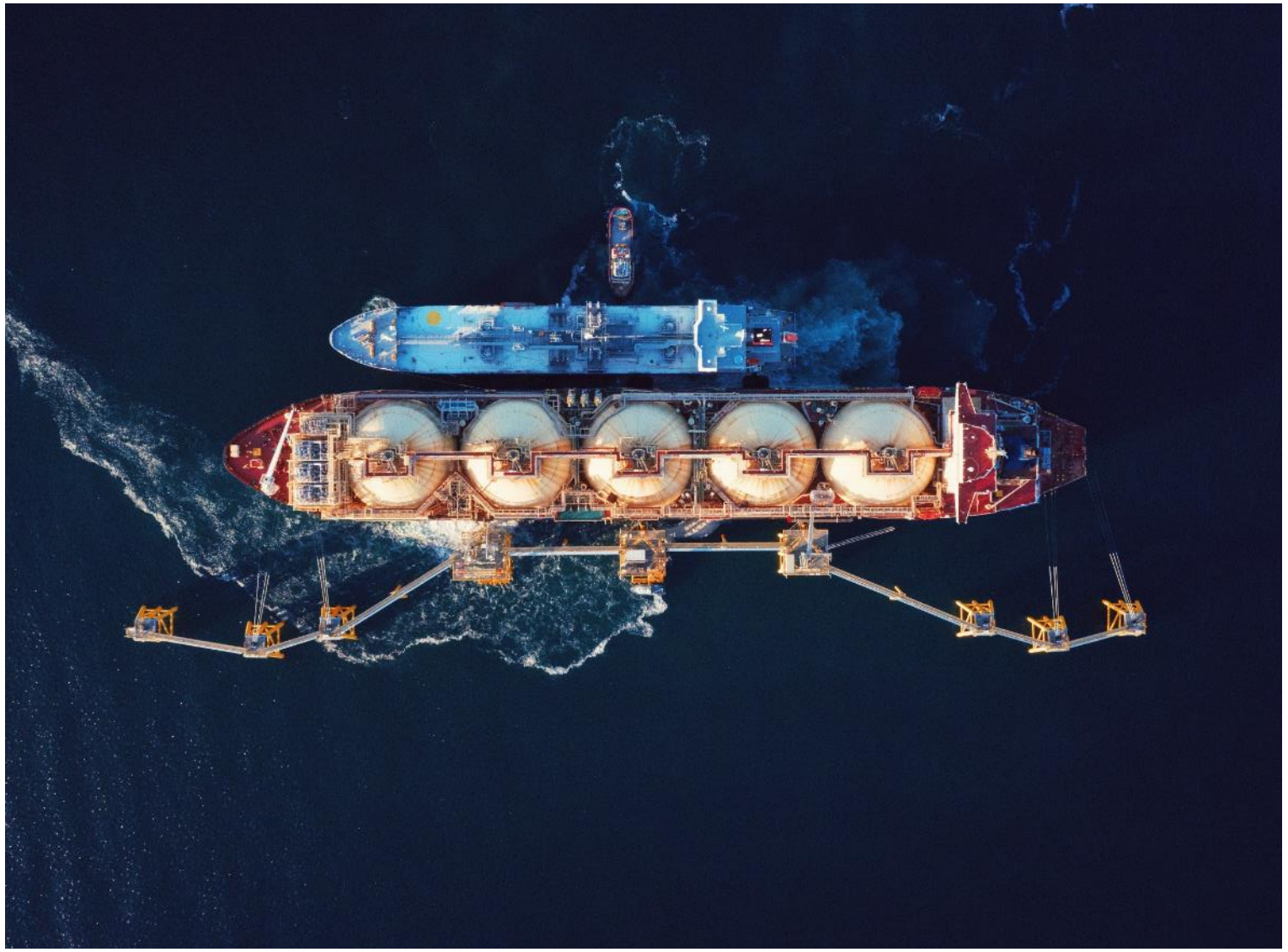
January 21, 2021

Investor Update

NewFortress energy



1. **Executive Summary**
2. FAQ: How will we pay for this?
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6. FAQ: How does FLNG fit into business model?
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Announced 3 separate transactions for $5.1bn equivalent enterprise value[1]

1 Acquiring Hygo Energy Transition Ltd.

- Private LNG-to-power business
- 3 terminals & power plants in Brazil[2]
  - Includes country's largest thermal power plant
  - Includes 3 FSRUs[3]
- Currently a 50/50 JV between Golar LNG Ltd. & Stonepeak Infrastructure Partners

2 Suape Terminal

- Purchasing 288MW of PPAs in Brazil[4]
- Moving PPAs to Suape port
- Developing terminal & power plant

3 Acquiring Golar LNG Partners LP

- Publicly traded MLP
- 6 FSRUs, 4 LNGCs, 1 FLNG
- Owned 32% by Golar LNG Ltd.

Adds 4 terminals to our portfolio

Consideration

$2.18bn for 100% of Hygo

- $580mm cash
- $1.6bn of NFE shares
- Leave current asset-level debt in place

$1.5bn for 100% of GMLP

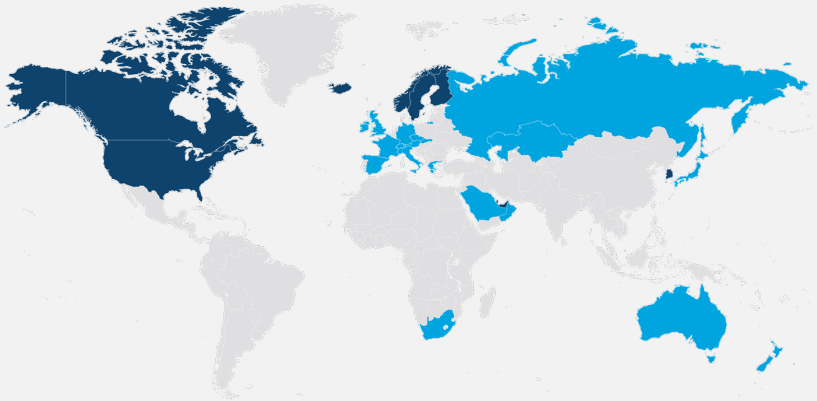
- All cash
- Assume FLNG debt of $389mm & $138mm preferred equity
- Refinance remaining debt of $1.4bn

Approximately ~$5 billion enterprise value; expected closing in 1-4 months[5]

Our business is simple

We sell power & natural gas in developing countries around the world by providing capital, infrastructure, assets & expertise

Objective #1: Democratize access to power



Over a billion people lack electricity

We are **quickly expanding energy access where it's needed most** to meet today's acute power needs

Objective #2: Provide cleaner, cheaper energy

Natural gas:

30%
fewer emissions
vs. diesel & heavy fuel oil[6]

47%
cheaper than diesel
over last 5 years[3]

Objective #3: Reach zero emissions

ZERO

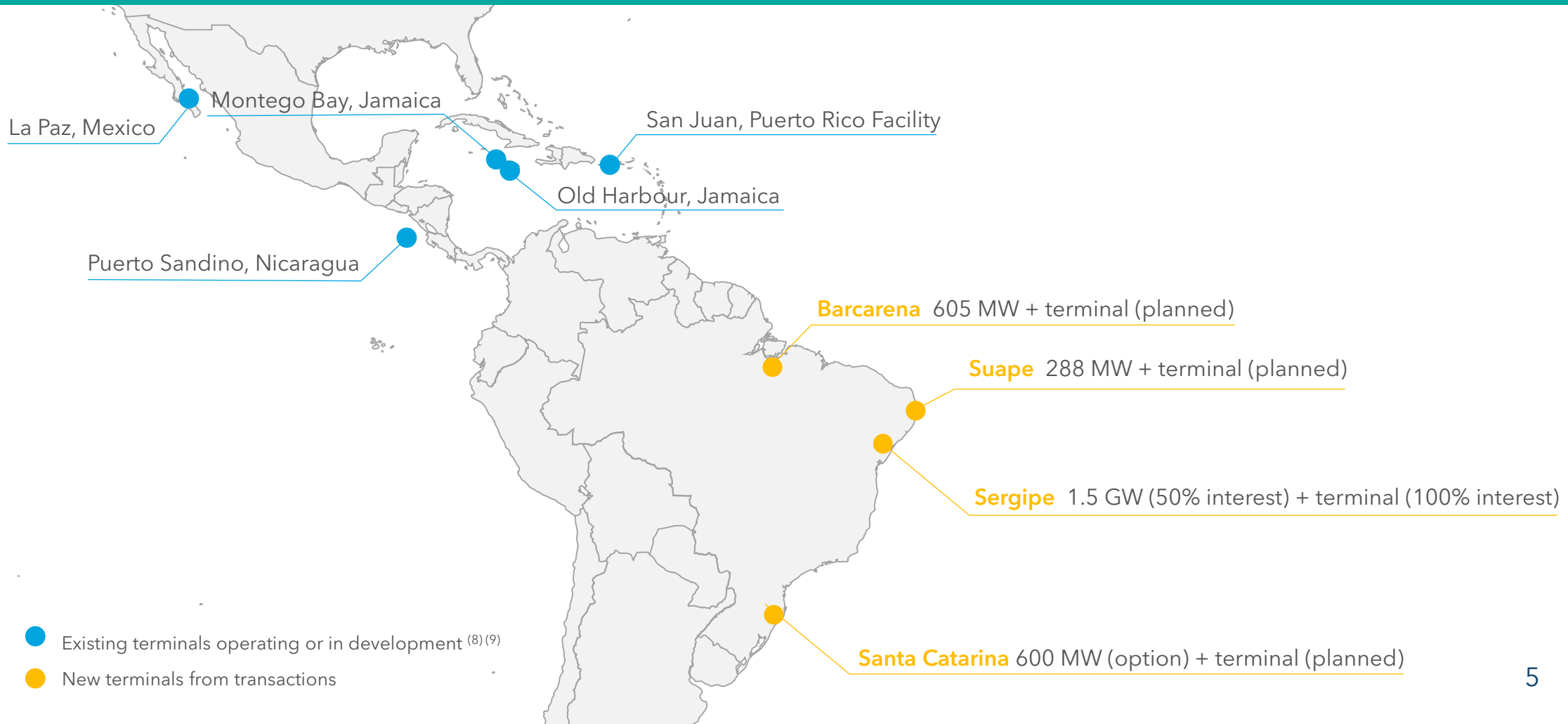
The world's energy system needs to be transformed

1. Find the cheapest zero-emission hydrogen
2. Replace natural gas with hydrogen in our operations
3. Become leader in fossil-free energy transition

Growing from 5 to 9 terminals[7]

We reach new markets via terminals

Our goal: 15-20 terminals globally by YE 2021, focused on largest & fastest-growing markets



Not all terminals are created equal

High-volume Brazil terminals are expected to dramatically increase our addressable market[10]

Terminals Pre-Acquisition		
(GPD)	Current	Max.
Jamaica	1.2mm	2.5mm
Puerto Rico	800k	3mm
Mexico	600k	1.5mm
Nicaragua	750k	1.5mm

5.2mm GPD (3.1MTPA) incremental growth

vs.

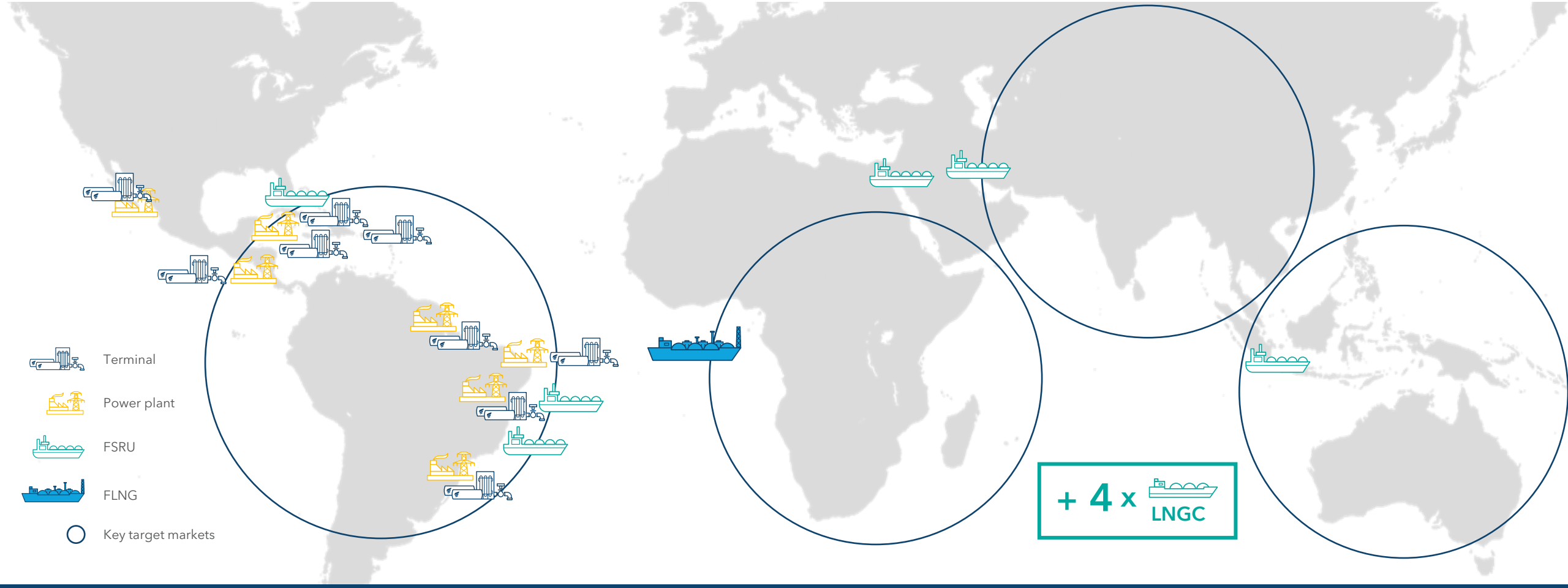
Acquisition Terminals		
(GPD)	Current	Max.
Barcarena	0mm	12mm
Suape	0mm	14mm
Sergipe	~1mm	2mm
Santa Catarina	0mm	17mm

45mm GPD (27MTPA) incremental growth

~2x terminals but **~9x incremental growth with total of 50.2mm GPD**

NFE has become the premier global gas-to-power company in the world[12]

High-quality assets strategically located in target geographies[11]



9 **terminals** operational & in development

3.5 **GW**

9 **FSRUs**

4 **LNGCs**

1 **FLNG** (50% interest in current ops)

Brazil terminals offer significant op. margin upside with limited project costs[13]

Capex per Terminal

Terminal	Terminal Project Costs	Power Project Costs
Sergipe	-	-
Barcarena	$35mm	-
Suape	$30mm	$160mm
Santa Catarina	$50mm	-
Total	**$115mm**	**$160mm**

Potential Op. Margin ($mm/year)

Total potential market is 45mm GPD

Illustrative Operating Margin ($/MMBtu)	10% mkt. capture	25% mkt. capture	50% mkt. capture
$1.50	$206	$515	$1,029
$2.50	$343	$858	$1,716

New portfolio + pipeline targeted to generate $1.6bn+ Illustrative Op. Margin[14]

Combined company targets Illustrative Op. Margin of $895mm at closing, almost doubling once pipeline projects come online

	Hygo + Suape		NFE		GMLP		Total
Project costs[15] to build out pipeline	**$3.1bn** enterprise value + **$800mm** **$3.9bn**	+	**$10bn** enterprise value @$51/share + **$900mm** **$10.9bn**	+	**$1.9bn** enterprise value **$1.9bn**	=	**$15bn** + **$1.7bn** **$16.7bn**
Illustrative Op. Margin at closing	**$160mm**		**$420mm**		**$315mm**		**$895mm**
Incremental Illustrative Op. Margin from pipeline	+ **$250mm+**		+ **$500mm+**				+ **$750mm+**
Total Illustrative Op. Margin Goal	**$410mm**	+	**$920mm**	+	**$315mm**	=	**$1.6bn+**

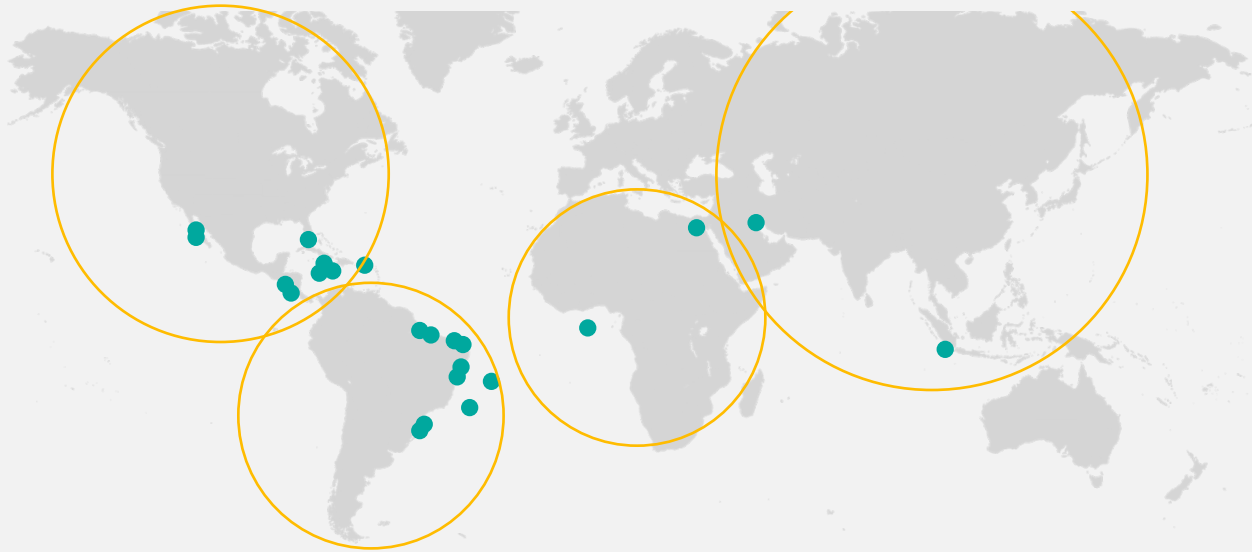
Expanded footprint positions us to lead global carbon-free power transition

We aim to replace natural gas with emission-free hydrogen across our global portfolio

We already serve the sectors most in need of transitioning to carbon-free energy...

Transportation, **industrial**, and **power** sectors contribute to **more than 80% of current CO_2 emissions**[16]

...and now we will have footholds in 4 continents that will have significant demand for carbon-free energy



Today we are addressing some FAQs about these transactions

1

How will we pay for this?

2

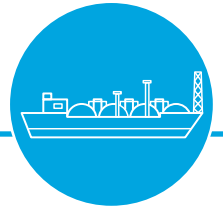
How does this fit into our capital-light business model?

3

Why Brazil?

4

Why buy ships vs. lease ships?



5

How does the FLNG fit into our business model?

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7. Appendix

How will we pay for this?

Multiple sources of funds in excess of needs[17]

Committed expenditures…

	$580mm	cash for Hygo
+	$300-400mm	committed project costs
	$880-980mm	

…can be funded by a combination of:

	$600mm	cash
	$200mm	revolver
	$300-400mm	2021 illustrative op. margin
+	$1bn+	potential asset sales
	$2.1-2.2bn+	

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How does this fit with capital-light business model?

Capital-light growth model: recycle assets & redeploy capital to high-growth terminals

Future growth expected to be funded by cash flow from operations and recycling of stable assets

Our business model

Focused on **capital-light** growth:

1. We **develop** terminals and power plants
2. We look to **recycle assets** on our balance sheet once they are stabilized
3. We then seek to **redeploy the capital** into high-growth terminals

Significant equity in stable assets that are candidates to be sold & managed

Several stable assets with limited growth opportunities:

 **Jamalco** *(25 years)*

 **Nanook** *(25 years)*

 **Sergipe** *(25 years)*

over $1bn potential equity value

Assets are candidates to be sold & managed

May provide **significant internally-generated cash flow** we can redeploy into high growth terminals[18]

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7. Appendix

Brazil's emerging gas market presents huge opportunity

Brazil is a unique opportunity: ~35 MTPA natural gas market just beginning to emerge from Petrobras monopoly

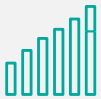
Why Brazil?

Large country with significant & growing energy demand but underdeveloped natural gas infrastructure[19]

Most populated country in LATAM (211mm)

Underdeveloped **gas infrastructure**

Natural gas demand of **~35 MTPA**



LNG imports represented **~10% of gas market** in 2019 (and rising)

Bolivian gas **imports are declining** (20% to 25% of total gas consumption)

Large consumers are **thermal power plants, industrial sector, & transportation**

Why now?

We're a first mover in a market on the threshold of change

1. Petrobras monopoly is currently ending, which **opens the market**
2. Pipeline capacity is being made available for the first time, allowing us to **supply gas across the country**
3. **Pipeline tariffs are changing**, which will make gas supply closest to demand most competitive

Terminals strategically located to take advantage of market opportunities

- ✓ Large market opportunity (~45mm GPD market)
- ✓ Pipeline proximity allows access to most of country
- ✓ Opportunity to grow gas demand by replacing HFO & diesel

1 Barcarena (in development)

- Co-located with Alunorte refinery and other significant industrial demand
- Awarded 25-year PPA with COD in 2025
- Strategically located to serve entire Amazon river basin (>2.8 GW of oil generation)

2 Suape (in development)

- Anchored with 288 MW 15-year PPAs COD 2022 (20)
- Located near Copergas LDC and >1GW demand for power and industrial use
- Strategic location to connect to TAG pipeline (13km)

3 Sergipe (operational)

- Anchored by 1.5 GW CELSE power plant
- 30km from TAG pipeline

4 Santa Catarina (in development)

- Located near city gate that serves LDCs, power plants, and industrial demand
- 30km from key distribution point in pipeline TBG Pipeline
- New gas law advantageous for gas trading on pipeline grid

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7. Appendix

Buying ships is better than leasing for long-term use

Example calculation: Golar Winter

Own cost[25] (annual)

$120mm value amort. (20-yr)	$6mm
Op. & maintenance expense	$9mm
Interest expense (75% debt x 5%) +	$5mm
	$19mm

vs.

Lease cost[24] (annual)

$26mm
($70k/day)

→

Savings

$7mm/yr

↓

26%

Why buy ships vs. leasing?

Acquisitions significantly de-risk our global shipping needs

Our total portfolio needs[21],[22]

8 FSRU | **4** FSU | **12** Vessels

	Asset	Vessel Need
1	Old Harbour, Jamaica	FSRU
2	Sergipe, Brazil	FSRU
3	Suape, Brazil	FSRU
4	Barcarena, Brazil	FSRU
5	Santa Catarina, Brazil	FSRU
6	Pipeline Project	FSRU
7	Pipeline Project	FSRU
8	Pipeline Project	FSRU

1	San Juan, Puerto Rico	None (long-term)
2	La Paz, Mexico	FSU
3	Puerto Sandino, Nicaragua	FSU
4	General Transport	FSU
5	General Transport	FSU

Large scale vessels acquired

9 FSRU | **4** FSU | **13** Vessels

	Vessel	Size
1	Spirit	FSRU (125k m^3)
2	Freeze	FSRU (125k m^3)
3	NR Satu	FSRU (125k m^3)*
4	Winter	FSRU (138k m^3)
5	Eskimo	FSRU (160k m^3)*
6	Penguin	FSRU (160k m^3)**
7	Celsius	FSRU (160k m^3)**
8	Igloo	FSRU (170k m^3)
9	Nanook	FSRU (170k m^3)

1	Mazo	FSU (135k m^3)
2	Princess	FSU (138k m^3)
3	Grand	FSU (145k m^3)
4	Maria	FSU (146k m^3)

Total Cost to Lease: ~$215mm

Total Cost to Own: ~$150mm

Savings: ~$65mm (30%)

*May not deploy these vessels for internal purposes
**Assumes the conversion of the Penguin and Celsius to FSRUs from FSUs
Note: Excludes mid and small scale vessel requirements

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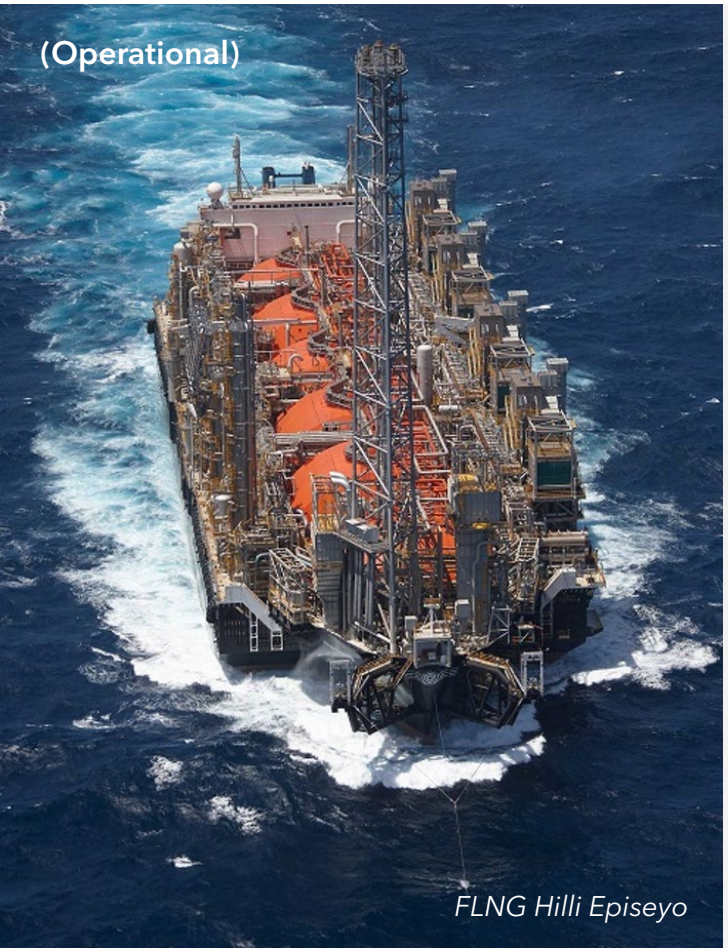
6. **FAQ: How does FLNG fit into business model?**
7. Appendix

How does FLNG fit into business model?

FLNG is the future of liquefaction

FLNG is what FSRUs were 20 years ago…we are investing at the beginning of an industry-disruptive future



Acquisition will give us FLNG technology, which allows access to stranded offshore fields

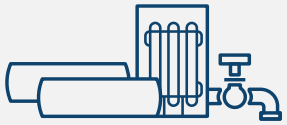
- Allows owners to monetize stranded assets
- NFE gains access to a stable source of **low-cost LNG**
- Ability to provide **fixed-price LNG** to customers (move away from Brent/ Henry Hub indexation)

It's a WIN-WIN-WIN

FLNG could allow our entire system to be supplied with low-cost LNG

FLNG manufactures LNG for ~$3/MMBtu

Step 1: Own the terminals



Developing portfolio of **high throughput terminals:**

10 MTPA pipeline[26]

Step 2: Build our own FLNG[27]

costs $1 billion to build (25% equity)

produces 2.5 MTPA of LNG

Step 3: Supply system with

$3 LNG[28]

$2-3/MMBtu savings x 10 MTPA

=

$1-1.5bn+

incremental margin

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7. **Appendix**

Hygo: Sources & Uses

$3.1bn Enterprise Value

Hygo: Total acquisition cost of $2.18bn

- NFE to issue $950mm stock and pay $50mm cash to GLNG for 50% stake in Hygo
- NFE to pay cash to Stonepeak for $180mm preferred equity + $350mm cash + rest in NFE stock (50% stake in Hygo ($1bn + $180mm = $1.18bn))
- Expect to keep $1.0bn project-level debt in place

Hygo Acquisition ($mm)			
	Sources		**Uses**
NFE Cash	$580	Cash to Stonepeak ($180mm pref + $350mm)	$530
NFE Shares Issued to Stonepeak	$650	NFE Stock to Stonepeak	$650
NFE Shares Issued to GLNG	$950	Cash to GLNG	$50
		NFE Stock to GLNG	$950
Total Sources	**$2,180**	**Total Uses**	**$2,180**

GMLP: Sources & Uses

$1.9bn Enterprise Value

GMLP: Total acquisition cost of $1.4bn

- NFE to issue $1.4bn of corporate debt to pay for GMLP ($516mm ship facility + $380mm NOR bonds + $197mm Eskimo SLB + $59mm Nu. Regas Satu SLB + $251mm common)
- Keep existing $389mm Hilli attributable debt + $138mm preferred equity in place

GMLP Acquisition ($mm)			
	Sources		**Uses**
New NFE Corporate Debt	$1,403	GMLP Common Stock	$251
		Redeem 2015 NOR Bonds	$140
		Redeem 2017 NOR Bonds	$240
		Redeem Existing $800mm Ship Facility	$516
		Redeem Eskimo SLB	$197
		Redeem NR Satu Facility	$59
Total Sources	**$1,403**	**Total Uses**	**$1,403**

Post-closing asset overview

9 terminals

Montego Bay, Jamaica
Operational

Old Harbour, Jamaica
Operational

San Juan, Puerto Rico
Operational

Puerto Sandino, Nicaragua
Under development

La Paz, Mexico
Under development

Sergipe, Brazil
Operational

Barcarena, Brazil

Santa Catarina, Brazil

Suape, Brazil

7 power plants

Jamalco, Jamaica
150MW
Operational

Puerto Sandino, Nicaragua
300MW
Under development

La Paz, Mexico
135MW
Under development

Sergipe, Brazil
1.5GW
Operational

Barcarena, Brazil
605MW

Santa Catarina, Brazil
600MW (option)

Suape, Brazil
288MW

13 vessels

LNGCs

Methane Princess
Golar Mazo
Golar Grand
Golar Maria
Golar Penguin
Golar Celsius

FSRUs

Golar Freeze
Nusantra Satu
Golar Igloo
Golar Spirit
Golar Eskimo
Golar Winter
Golar Nanook

1 FLNG

Hilli Episeyo

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- 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 Inc. (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 acquisition of Hygo Energy Transition Ltd. ("Hygo"), the 288 MW of PPAs ("Suape"), or Golar LNG Partners LP ("GMLP"), including the expected timing and conditions of closing, our expected financing of each acquisition; our goal to develop 15-20 terminals by YE 2021; our expectation that the Brazil terminals will increase our addressable market; each project's or company's development schedule, the expected volumes that we will sell and the revenue or Operating Margin of each company or the combined companies that we illustrate in this Presentation; NFE's ability to execute on the currently Operational and In Development assets of the companies we plan to acquire; the expected capabilities of our projects once Completed; the timing of our downstream facilities coming online and becoming fully operational, expected business and developments in the future (including but not limited to, our liquidity and financing plans and expected borrowing capacity); our expectations for the equity value in certain assets and our ability to redeploy capital; our market assumptions including those regarding the cost of shipping (including owning and leasing), logistics and regasification activities, and the pricing of LNG, natural gas and other alternative fuels, 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 the proposed transactions with each of Hygo, Suape and GMLP may not be completed in a timely manner or at all; GMLP's ability to receive, on a timely basis or otherwise, the required approval of the proposed GMLP Transaction with NFE by GMLP's common unitholders; the possibility that competing offers or acquisition proposals for GMLP will be made; the possibility that any or all of the various conditions to the consummation of the acquisitions may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); the effect of the announcement or pendency of the transactions contemplated by each of the applicable merger agreements or NFE's, Hygo's and GMLP's ability to retain and hire key personnel, their ability to maintain relationships with their respective customers, suppliers and others with whom they do business, and their operating results and business generally; the possibility that long-term financing for the proposed transactions may not be available on favorable terms, or at all; NFE's ability to enter into agreements to develop or acquire terminals on the timeline that we anticipate or on terms that are favorable to us if at all; NFE's ability to integrate the acquired assets and operations with its existing assets and operations and to realize anticipated cost savings and other efficiencies and benefits; the risk that the Brazil market is saturated or that NFE is unable to enter it in on the pace or under the terms that it expects; NFE may be unable to sell or manage certain assets on terms favorable to us or at all; our development schedules will take longer than we expect; the impacts of the novel coronavirus pandemic on our and our customers' demand or customers' and suppliers' operations and financial status, including our supply chains and development projects; the price at which we sell LNG or charter ships, the cost at which we or the combined companies produce, ship and deliver LNG or provide ship charters or other ship services, and the margin that we or the combined companies receive for the LNG and charters which bring us revenue are not in line with our expectations, that our operating or other costs will increase (including of owning and leasing ships); or our expected remaining costs for development projects underway increases. 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 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 September 30, 2020. These Endnotes refer to Hygo Energy Transition Ltd. ("Hygo") and Golar LNG Partners LP ("GMLP"). We previously announced our intention to acquire Hygo and GMLP in our Form 8-K filed on January 20, 2021. These acquisitions are subject to customary closing conditions described in such 8-K. There can be no assurance that closing will be attained within the timeline that we expect or at all.

- (1) "enterprise value" or "EV" means the sum of debt and equity value of Hygo and GMLP, including the aggregate purchase price of the equity in each company and the debt that will be assumed as a result of the transaction. There can be no assurance that the valuation of each company is equivalent to its enterprise value.
- (2) One of these terminals, the Sergipe terminal and power plants (the Sergipe Terminal and Sergipe Power Plant), currently owned by Hygo, is Operational (as defined later in this Presentation) and two of these terminals and power plants, currently owned by Hygo, are In Development. This number does not include the Suape terminal and power plant which is being acquired separately from the terminals and power plants currently owned by Hygo.
- (3) This number of FSRUs includes the conversion of the Golar Penguin and the Golar Celsius, both currently owned by Hygo, from LNGCs to FSRUs. No final investment decision has been made about these conversions, and there can be no assurance that this conversion will be successful on a particular timeline or at all.
- (4) We have agreed to this purchase under a memorandum of understanding which is subject to the execution of a definitive sale and purchase agreement and final approval from the counterparty's Board of Directors. There can be no assurance that we will execute final definitive documents on terms that are favorable to us or at all.
- (5) Closing is subject to certain conditions precedent some of which are outside of our control. There can be no assurance that closing will be attained within the timeline that we expect or at all.
- (6) These metrics are estimates based on management's assumptions and percentage calculations regarding a potential customer's size, energy use and previous diesel consumption and future natural gas consumption. The estimate regarding reduction in emissions is also based on data from IEA, CO2 Emissions from Fuel Combustion Highlights - 2018, p. 147.
- (7) These terminals and facilities are each either Operational or In Development. The terminals and facilities In Development are the La Paz, Mexico Terminal and Power Plant, the Puerto Sandino, Nicaragua Terminal and Power Plant (both currently owned by us), the Barcarena Terminal and Power Plant, the Suape Terminal and Power Plant, and the Santa Catarina Terminal and Power Plant option (currently owned by Hygo). We expect to acquire the Barcarena, Sergipe, and Santa Catarina assets upon the closing of the Hygo acquisition and the Suape assets upon closing of the Suape acquisition. There can be no assurance that closing will be attained within the timeline that we expect or at all.
- (8) "Online", "Operational" "In Operation" 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, respectively. 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.

Endnotes

- (9) "Under Construction" means "In Construction", "Under Construction", Development", "In Development" or similar statuses means that we have taken steps and invested money to develop a facility, including procuring land rights and entitlements, negotiating or signing construction contracts, and undertaking active engineering, procurement and construction work. We [also] have one liquefier in Pennsylvania In Development. We also have many commercial and industrial facilities In Development for industrial and power customers. 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) "addressable market" means management's estimate of the market available to serve from our terminals and facilities that are currently Operational or Under Development. The addressable market may be limited by the location of our terminals and the power, pipeline or other infrastructure nearby that allows us to serve customers more easily. Management's estimate of the addressable market does not reflect our record of sales in a particular market or our expectations with respect to our business in a particular market. "Current" reflects each terminal or facility's capacity to serve customers given its current infrastructure and operational constraints. "Max" refers to each terminal or facility's potential capacity if additional infrastructure (such as storage, regasification, truck loading bays, or pipelines) were added or if additional operational capacity were added. There can be no assurance that we will be able to make sales to any portion of the market or any portion of a particular market. The addressable market described on this slide assumes that all terminals and power plants are Operational, which is not expected to occur until the end of 2022. The addressable market is also dependent on the closing of the Hygo and Suape acquisitions. There can be no assurance that closing will be attained within the timeline that we expect or at all.
- (11) The images of the terminals and power plants in Brazil, the FSRUs and the FLNG represent assets that we currently anticipate developing, constructing or developing following the closing of the previously announced acquisitions. This infrastructure is not currently in place and there can be no assurance that such development, construction or acquisition will be attained on the timeline we expect or at all. There can be no assurance that closing will be attained within the timeline that we expect or at all.
- (12) This statement is management's position based on the company's position in the gas-to-power market upon the closing of the acquisition of Hygo and GMLP. There can be no assurance that closing will be attained within the timeline that we expect or at all.
- (13) This slide assumes that we make an Operating Margin of $1.50/MMBtu or $2.50/MMBtu, as applicable, and are able to capture 10%, 25% or 50% of the addressable market, as applicable. There can be no assurance that we will make any particular Operating Margin or that we will capture any particular percentage of the market and actual results may differ materially from this illustration.

Endnotes

- (14) We define "Operating Margin" as the sum of (i) Net income / (loss), (ii) Depreciation and amortization, (iii) Interest expense, (iv) Other (income) expense, net (v) Contract termination charges and Loss on Mitigation Sales, (vi) Loss on extinguishment of debt, net, (vii) Tax expense (benefit), and (viii)Selling, general and administrative, each as reported in 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.

  We are presenting Operating Margin on an "illustrative basis" to reflect the volumes of LNG that would be sold under binding contracts assuming our projects In Development were fully operational for one full calendar year, multiplied by the average price per unit at which the current contracts for our Operational or In Development projects price LNG deliveries, including both fuel sales and capacity charges or other fixed fees, less the cost per unit at which we would 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 actual costs of purchasing or producing LNG, transporting the LNG and maintaining and operating our terminals and facilities will be the same as the costs used in the illustrative example and actual result in the Illustrative Operating Margins may differ materially.

  For the purpose of this Presentation and for NFE's assets, we have assumed an average Operating Margin of between $3.66 and $4.32 per MMBtu because we assume that (i) we have an industry average delivered cost of gas of $5.16 per MMBtu for 2021, (ii) our volumes increase over time through increased utilization of our terminals and facilities, 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. NFE's Illustrative Operating Margin from pipeline includes assets that are not yet In Development, including the expansion of NFE's business into three new terminals (beyond the acquisitions discussed in this Presentation) and organic growth to expand the volume of natural gas that NFE sells through existing infrastructure in three of NFE's currently existing geographies.

  For Hygo + Suape's we assume an average delivered cost of gas of $5.90 based on industry averages in the region and the existing LNG contract at Sergipe. Hygo + Suape Illustrative Operating Margin from pipeline include revenue from every terminal and power plant other than Sergipe, with the assumption that all are Operational and earning revenue through fuel sales and capacity charges or other fixed fees.

  For GMLP, this illustration reflects the revenue from ship charters, 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 Operating Margin of $58k to $64k per day for ten vessels and assume no changes to the revenue from the FLNG tolling agreement.

  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 the Illustrative Operating Margins illustrated in this Presentation, 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 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 targets.

Endnotes

- (15) "Project Costs" means management's internal estimates of the costs of development and construction of projects from current state through commercial operations. These costs do not include all costs included in generally accepted accounting principles and should not be relied upon for any reason. Our project 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.
- (16) Based on information from the United States Environmental Protection Agency Inventory of U.S. Greenhouse Gas Emissions and Sinks, information available at https://www.epa.gov/ghgemissions/inventory-us-greenhouse-gas-emissions-and-sinks.
- (17) This slide reflects management's expectations regarding the funding of the committed expenditures reflected. The estimated expenditures, including those related to project costs, are not based on generally accepted accounting principles and should not be relied upon for any reason. There is no guarantee that we will reach our goals for funding the estimated expenditures and actual results may differ from our expectations. Please see our note regarding "Forward-Looking Statements" in the slide labelled "Disclaimer" to this Presentation for more information.
- (18) This assumes that the Hygo acquisition has closed and that we own these assets. There can be no assurance that closing will be attained within the timeline that we expect or at all. This further reflects management's internal estimates of the potential value of Jamalco, Nanook and Sergipe if sold to a third party but managed by us following such sale. There can be no assurance that we will sell at our estimated price or at all, or that we would manage these assets after any such sale on terms favorable to us or at all. There is also no guarantee that we would be willing or able to redeploy capital in businesses, terminals or facilities that would result in higher margins or growth for us in the future.
- (19) Brazil's population is based on information from the International Monetary Fund. Please see https://www.imf.org/en/Countries/BRA. Information about the natural gas demand, LNG imports as a percentage of the gas market, Bolivian gas imports, and the biggest customers of gas in Brazil are based on the report "Brazil's Nascent Natural Gas Market" prepared by Itau BBA on November 5, 2020.
- (20) We have agreed to this purchase under a memorandum of understanding which is subject to the execution of a definitive sale and purchase agreement and final approval from the counterparty's Board of Directors. There can be no assurance that we will execute final definitive documents on terms that are favorable to us or at all.
- (21) Our portfolio needs reflect management's current estimate of our needs for ships based on our current Operations or planned operations for projects In Development. Our needs for ships may change and we may require more or fewer ships than we currently estimate. In addition, there is a risk that the ships that would be acquired as a result of the Hygo acquisition or the GMLP acquisition do not meet the operational needs of the projects as we expect.

Endnotes

- (22) This number of FSRUs includes the conversion of the Golar Penguin and the Golar Celsius, currently owned by Hygo, from LNGCs to FSRUs. There can be no assurance that this conversion will be successful on a particular timeline or at all.
- (23) These vessels are currently subject to contractual arrangements for various periods of time and each vessel has attributes that may limit its use to specific operational or logistical applications. There can be no assurance that we will use the vessels for our own operations after such arrangements have concluded.
- (24) "Lease cost" is based on an average cost to lease of $35k/day for FSUs and $75k/day for FSRUs based on management's estimates of current market rates. There can be no assurance that market rates or the cost to lease any particular ship are in line with our expectations.
- (25) "Own cost" is based on an average cost to own of $27k/day for FSUs and $51k/day for FSRUs based on management's estimates of operating costs, costs for periodic drydocking, interest on the ship at 5%, and amortization of a $700mm allocation over 20 years. There can be no assurance that management's assumptions regarding the factors used will be in line with the actual costs, and there may be additional costs that we have not considered as part of the cost of ownership.
- (26) This pipeline is based on the volumes of natural gas that it is our goal to sell in 2025 based on NFE's Operational and In Development projects, Hygo's Operational and In Development projects, the Suape project, and the expansion of NFE's business into three new terminals (beyond the acquisitions discussed in this Presentation) and organic growth to expand the volume of natural gas that NFE sells through existing infrastructure in three of NFE's currently existing geographies. There can be no assurance that we will sell the volumes of natural gas we expect through our Operational or In Development projects, or that we will be able to expand our business at the rate or on the terms that we expect.
- (27) This step reflects our assumed cost to build and the production of LNG of a new floating liquefaction plant similar to the Hilli (currently partially owned by GMLP). These costs and production numbers are rounded from the actual costs in order to simplify the illustration and do not reflect the actual cost to build the Hilli or the amount of LNG the Hilli currently produces. There can be no assurance that an FLNG could be built at this cost with this production profile.
- (28) This step reflects an estimate based on the current operating model of the Hilli. This assumes that we would charge current market rates to a customer who would use the new FLNG as a tolling asset, providing it with natural gas as feedstock and paying us for the service of liquefying and returning the gas as LNG. Then, we would purchase LNG from the customer at a markup. Based on current market rates of 9.5% of Brent, we assume that we would purchase LNG for $4.75/MMBtu. In addition, we would make an assumed $1.75 per MMBtu Operating Margin for our tolling fees from the customer for our liquefaction services. The new FLNG would allow us to subtract our Operating Margin of $1.75 from our $4.75 price of LNG, leading to a net cost of $3.00 per MMBtu. There can be no assurance that any FLNG would achieve our assumed Operating Margin or that we would be able to purchase LNG from our own customer or the market at any particular price. Please see our note regarding "Forward-Looking Statements" in the slide labelled "Disclaimer" to this Presentation for more information.