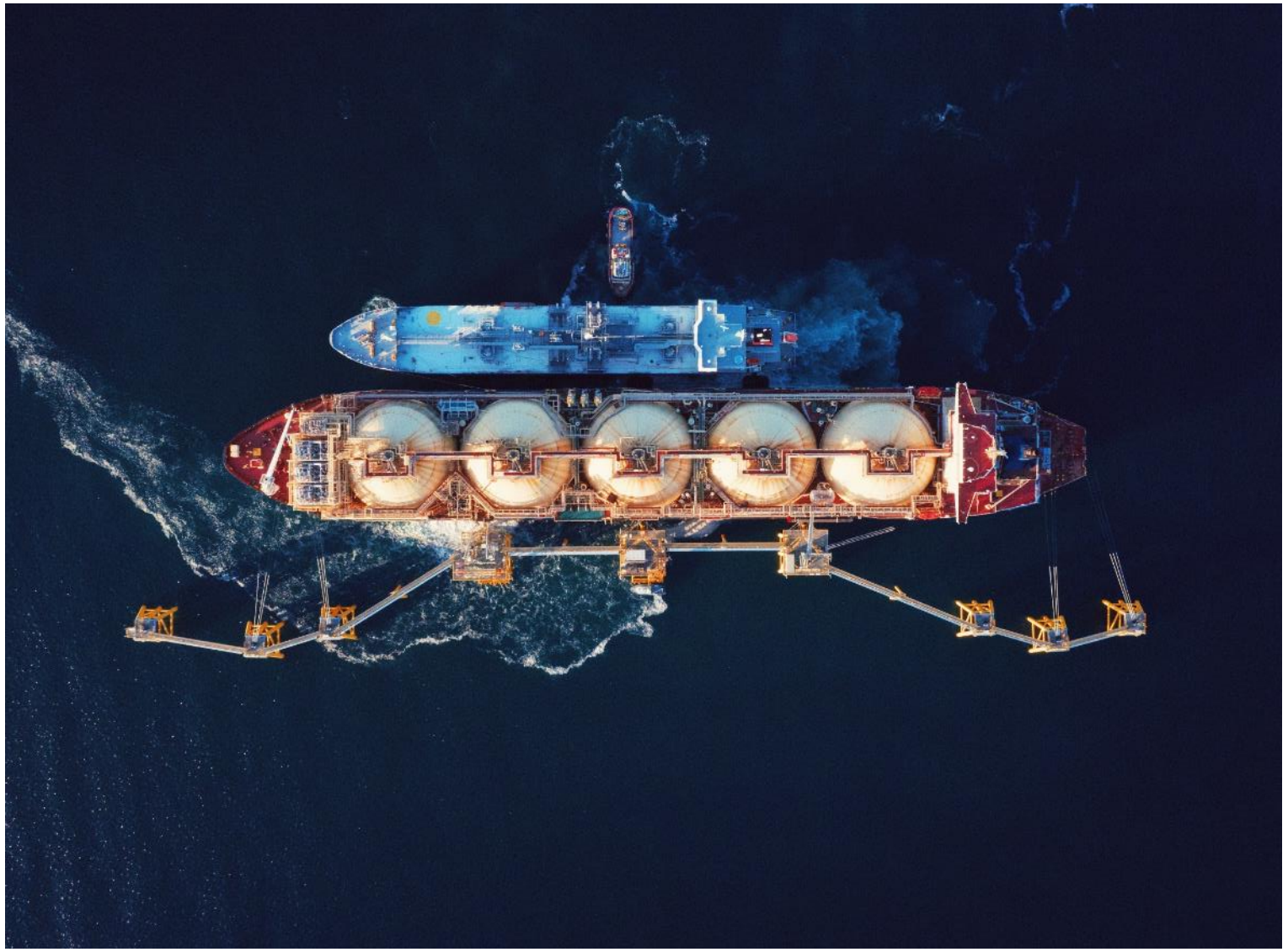
August 2021

Q2 2021 Investor Presentation

NewFortress energy



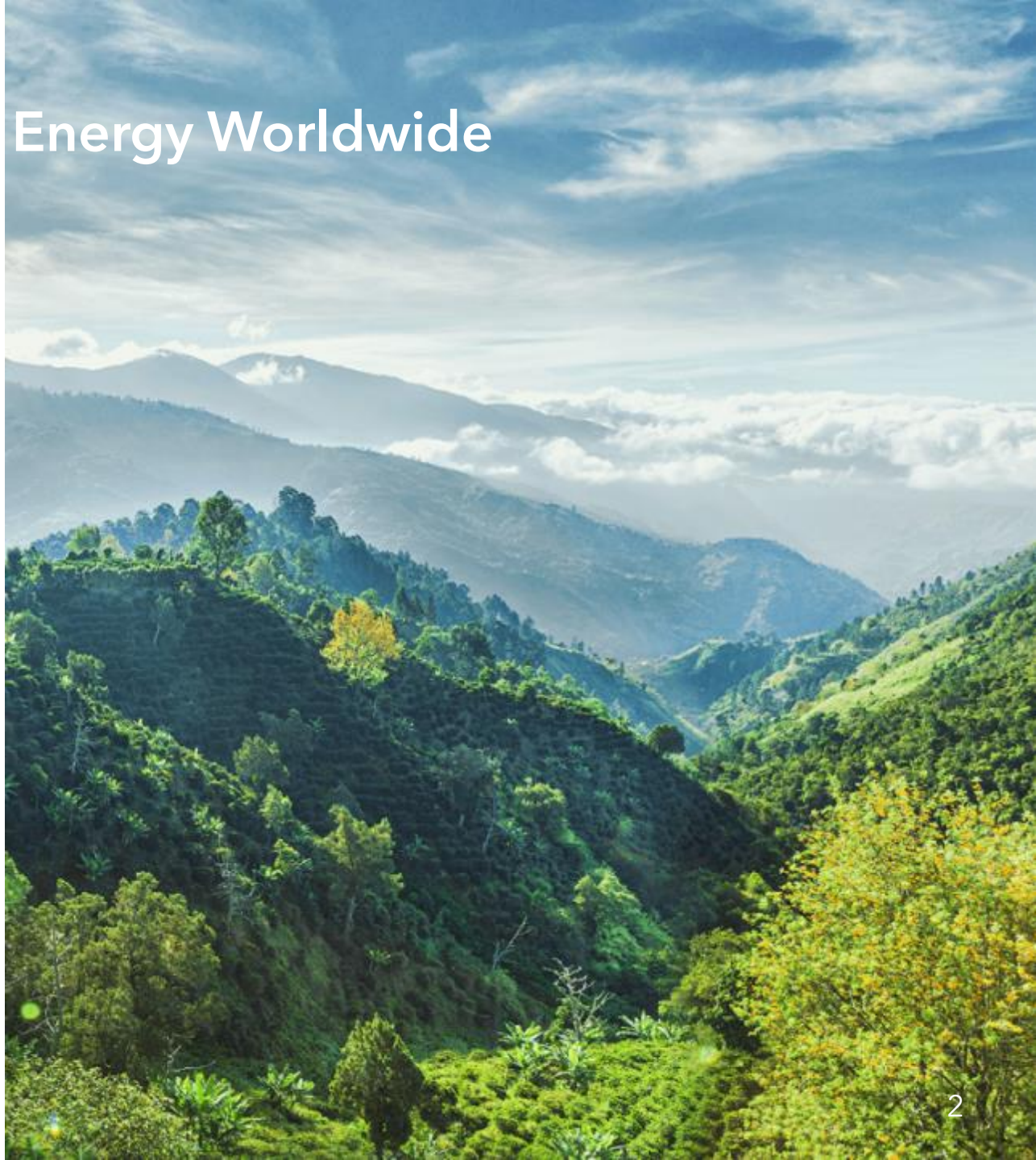
Delivering Positive Energy Worldwide

Our Vision

We want to light the world. Billions of people around the planet lack access to affordable power. Electricity should not be a luxury good.

Our Mission

Our mission is to provide capital, expertise and vision to address this problem while also making positive and meaningful impacts on communities and the environment.



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We have several significant highlights to report this quarter

Earnings

- **Significant increase in Q2 2021 Total Segment Op. Margin[1]** with further increase expected in Q3 2021
- Jamaica, Puerto Rico, Mexico, Sergipe & Nicaragua **operational[2] or substantially complete**
- **Additional Brazil terminals expected online in Q1 2022[3]**

Gas

- **Gas position is essentially flat** after portfolio purchases
- Volatility creates **gas & merchant power opportunity**

Liquidity

- Expect **projects to be self-funded** between financing & asset sales
- **Committed on first leg of Jamalco leaseback** (full funding in next ~30 days) & **expect ship funding** this quarter

Fast LNG

- **Fast LNG is making significant progress** with technical work **on time and on budget**
- **Gas sourcing is very productive** & expect to be **complete in next 60 – 90 days**

Significant quarterly increase in Total Segment Op. Margin[1]

Q2 Total Segment Op. Margin of $130mm, goal to reach ~$550mm for FY21

Q2'21 Total Segment Op. Margin is **$130mm** vs. $15mm one year ago

Expect **Q3'21** Illustrative Total Segment Op. Margin Goal[4] of **~$210mm**

Op. Margin **growth expected to continue** into 2022 and beyond

Total Segment Operating Margin ($mm)

2020					2021				
Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
($2)	$15	$51	$61	**$125**	$33	$130	$210	$170	**~$550**
Historical					Illustrative Future Goal[4]				

Illustrative Total Segment Op. Margin Goal[4] ($mm)

2021	2022	2023
~$550	$1,000+	$1,250+

How we got to where we are today

Transitioning from a development company to an operating company with significant organic growth

Over the **last 6 years**, we have largely been focused on **development**

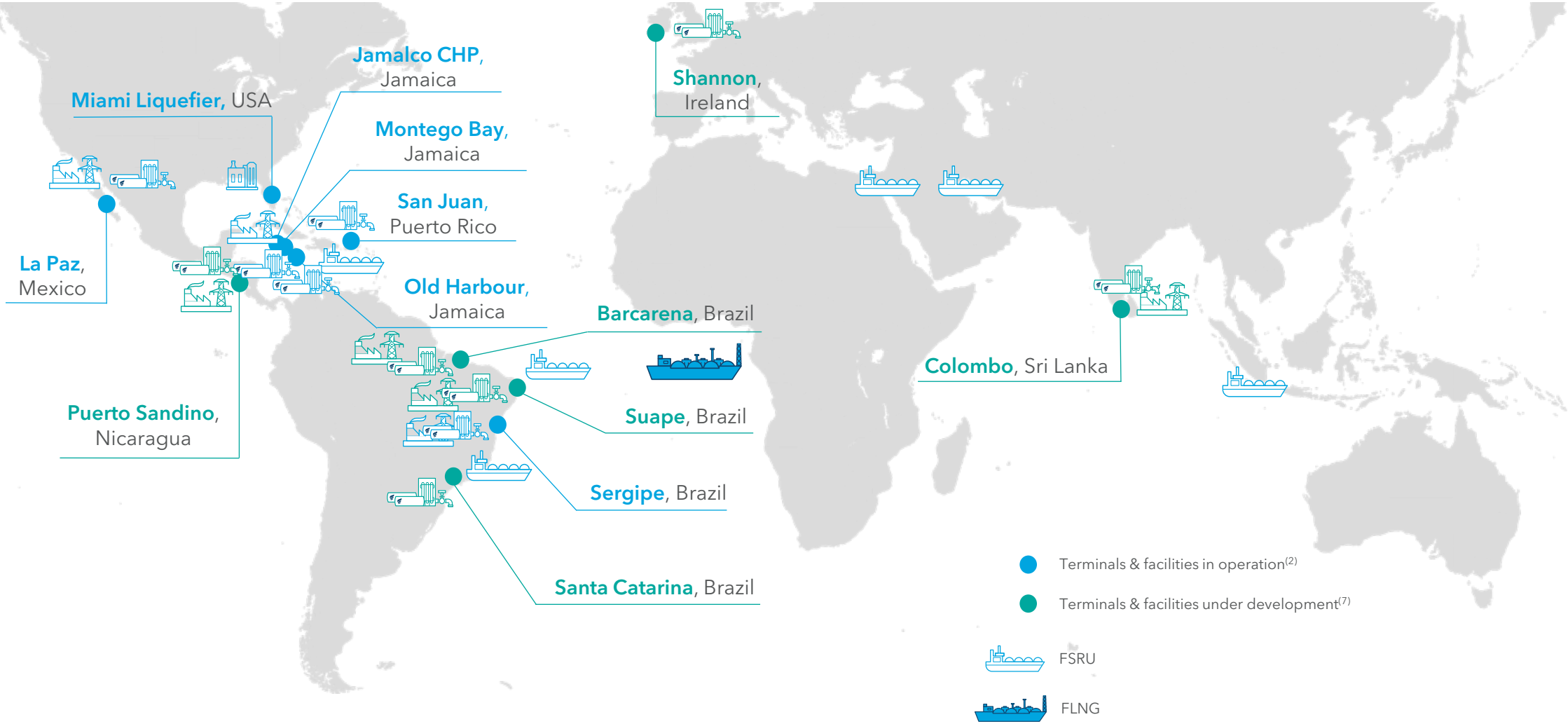
Today, many of our **projects are nearing completion**

We are now focused on our **operations & organic growth**

Since we signed our first contract in 2015, we have **grown significantly**

	2016	2021	2022
LNG import terminals & facilities	1	6	11
Illustrative Total Segment Op. Margin Goal[4] ($mm)	($7)	~$550	$1,000+

Our portfolio now extends from Central & South America to Europe & Southeast Asia[5]



Our path ahead is clear

Our goal is to address energy poverty while moving toward a zero-carbon future

Energy poverty is real

Electricity consumed per capita (kWh)[i]

United States	11,515
Puerto Rico	6,493
Ireland	5,712
Mexico (BCS)	4,875
Brazil	2,413
Jamaica	949
Sri Lanka	578
Nicaragua	552

Large disparities in energy access even amongst the countries where we operate

Sustainability is a must

51
billion tons
GHG emitted annually[ii]

We are focusing on **clean, hydrogen-based fuels**

"Blue" ammonia likely most viable path today

We are closing the gap with clean, affordable energy

(i) Data from: BNEF Climatescope, World Bank, and EIA
(ii) "How to Avoid a Climate Disaster" by Bill Gates, page 3

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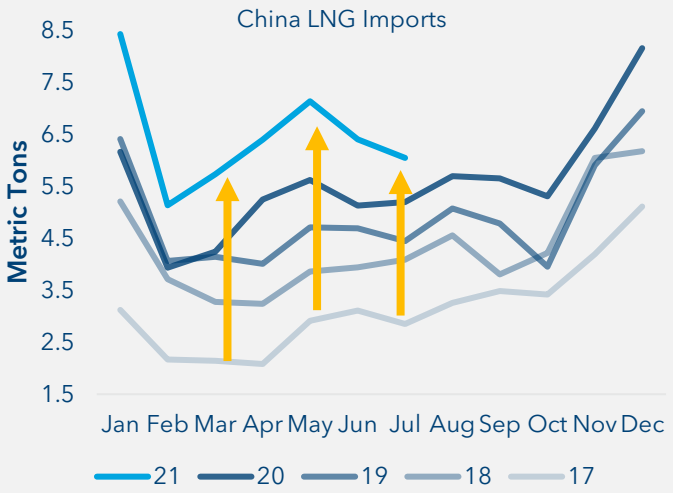
Since last quarter, gas prices have increased markedly

Increasing Chinese demand and weather-driven consumption are driving prices higher

Increasing LNG demand from China[(i)]

Chinese LNG imports are up 26% Y/Y in Q2



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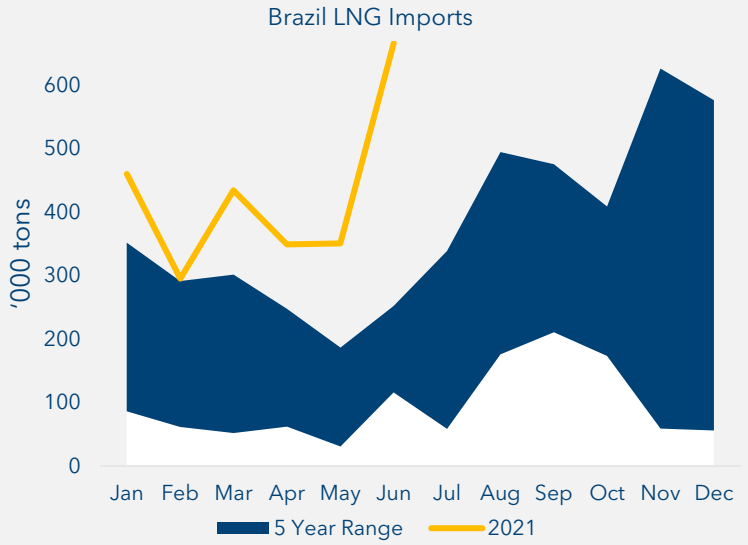
Weather-driven, record levels of gas consumption[(i)]

Brazilian LNG imports are up ~2,500% Y/Y in Q2



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Strong global gas & oil pricing[(ii)]

Brent
Highest prices since Oct '18

JKM
Highest summer prices since '13

TTF
Highest prices ever

Henry Hub
Highest summer prices since '14

(i) S&P Platts Analytics
(ii) ICE, NYMEX, S&P Platts

What have we done since last quarter?

We have purchased cargoes to secure our gas supply and minimize exposure to LNG price volatility

Purchased **~50 cargoes** to fulfill committed [25] demand for next 6 years

	2022	2023	2024	2025-7
Committed Demand from Operational (cargoes)	32	32	32	32
# Cargoes purchased (Pre-Q2)	24	23	23	23
# Cargoes purchased (Q2)	4	9	9	9
Net need	4	0	0	0

Average cost of LNG portfolio is **115%*HH + $2.56/MMBtu[8]**

Portfolio protected from potential LNG price volatility

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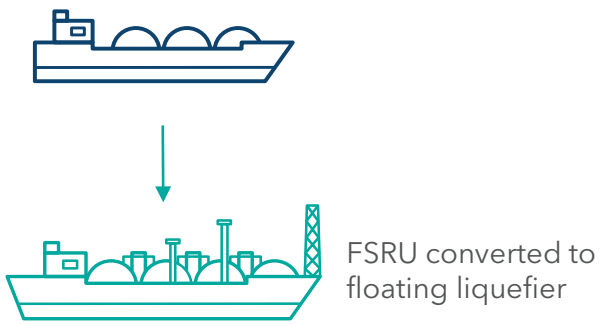
How does Fast LNG work?

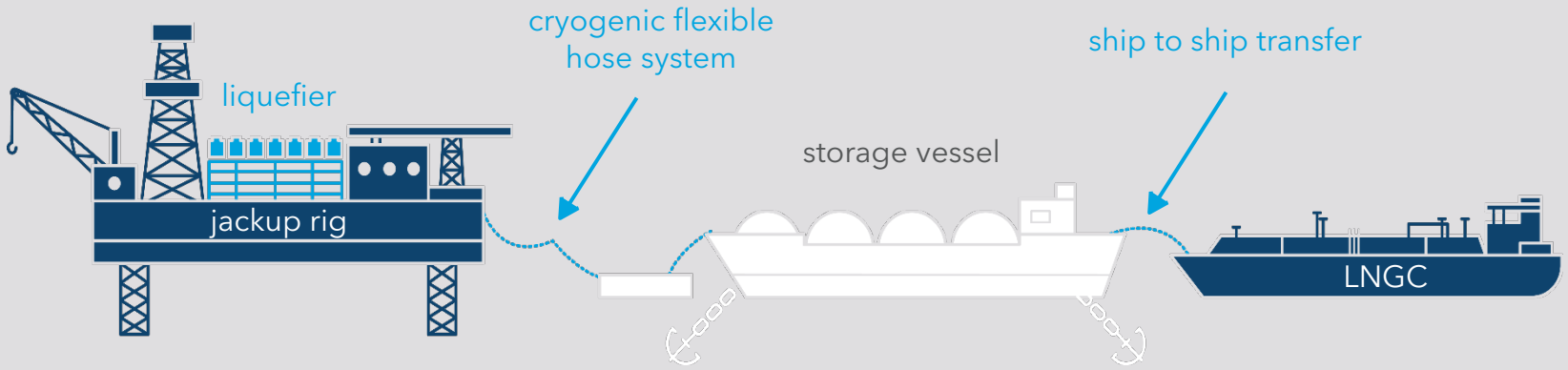
Fast LNG is less expensive and faster than traditional FLNG

Floating LNG (FLNG)
(5 years ago)



- Expensive to build (billions of dollars)
- 4-5 year lead time

Fast LNG is a **mobile, floating natural gas liquefaction platform**



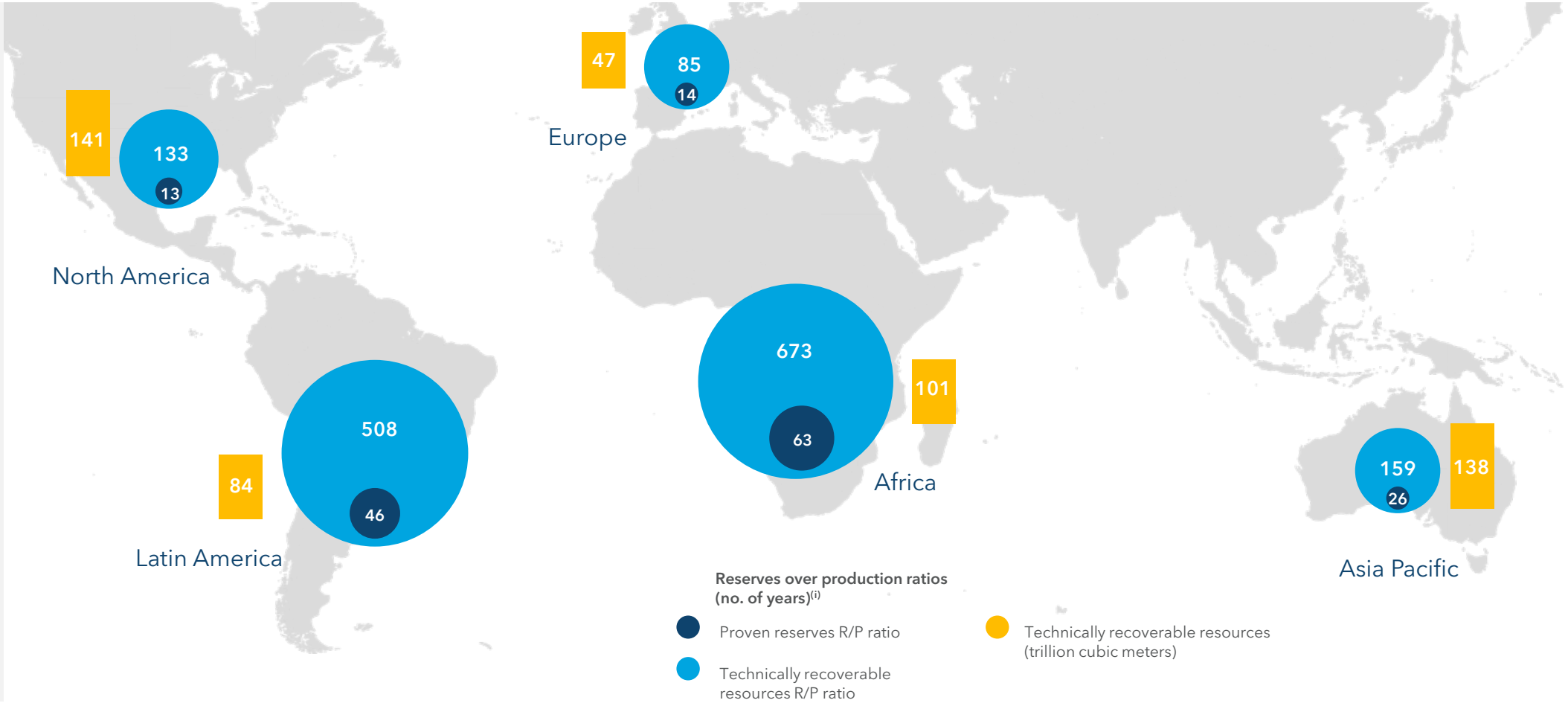
Built using **existing marine infrastructure,** such as jack-up rigs or semi-submersible vessels

- Allows **liquefaction of stranded offshore gas**
- Delivers technical solutions **faster & cheaper**

How big is the opportunity?

Currently only a few FLNGs servicing significant amount of stranded gas

There are only **7** FLNGs in the world (operational or under development)



(i) IGU Global Gas Report 2020

Our modular production process is cheaper & faster[9]

Like home manufacturing, we are reducing liquefaction costs & production timelines through modularization

Home modularization

Traditional stick build

6.5 months

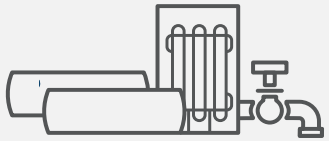
Modular building

3.5 – 5.5 months

20%+ savings

~40-50% faster

Liquefaction modularization potential benefits



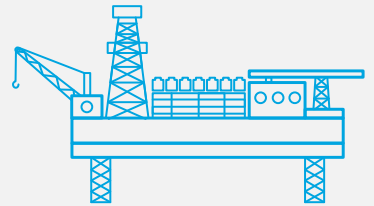
Traditional liquefaction

$600-$700 / ton

~4-5 years

~30-40%+ potential savings

75% faster



NFE modular Fast LNG

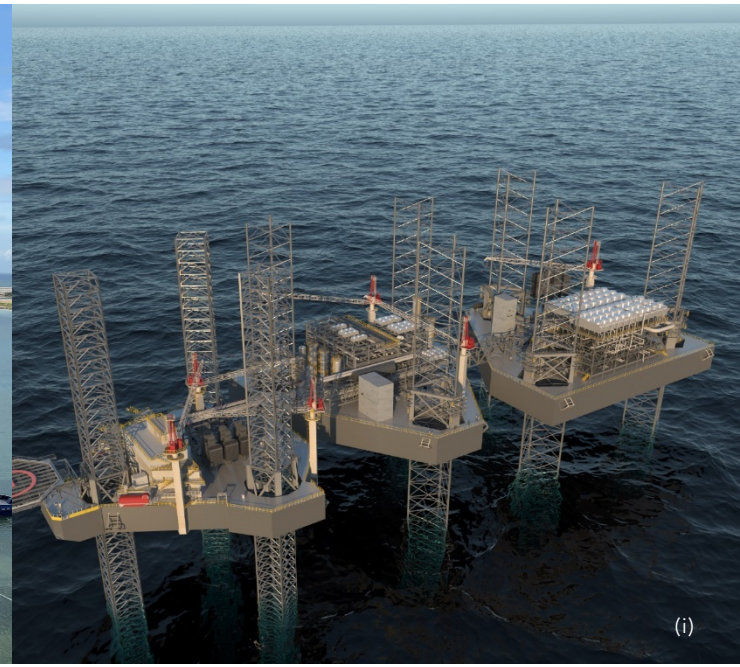
$400 / ton

18 months

- ✓ **Significantly cheaper**
- ✓ **Significantly faster**
- ✓ **Created a liquefaction factory**

What is the next step?(10)

We expect to commence operations on our first Fast LNG facility in Q4 2022



Timeline

March 2021	June 2021	September 2021	July 2022	Q4 2022
LNTP-FNTP	Engineering & procurement	Assembly	Installation	First Gas(20) at well

(i) This image is a rendering of a project that is not complete.

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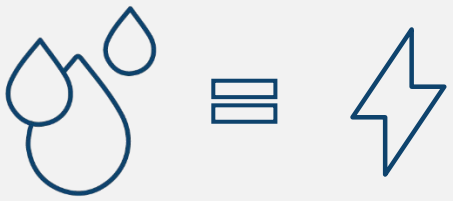
Brazil

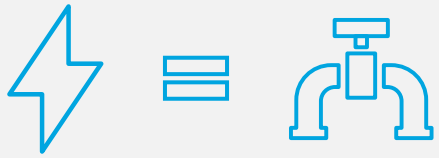
Acute energy shortage in Brazil leading to opportunities across LNG, power, & off-grid solutions

1



Hydro shortages lead to **power shortages**

2



Power shortages lead to **gas shortages**

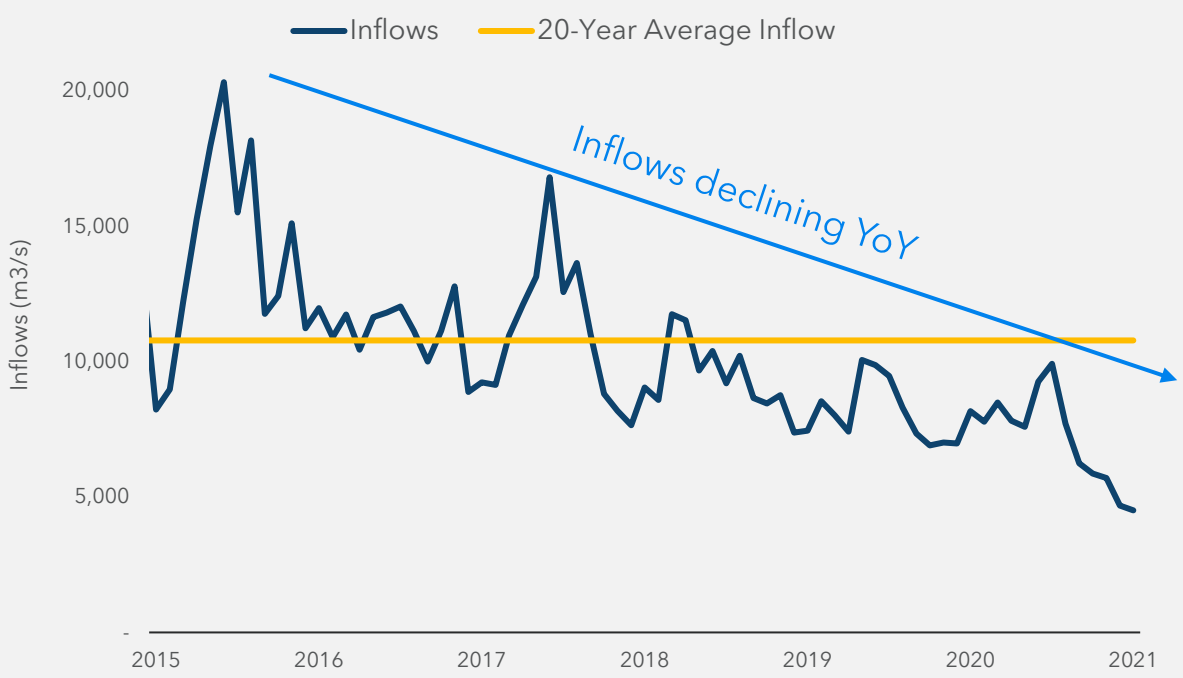
3

Strong power & gas demand with supply shortfall lead to **significant opportunities**

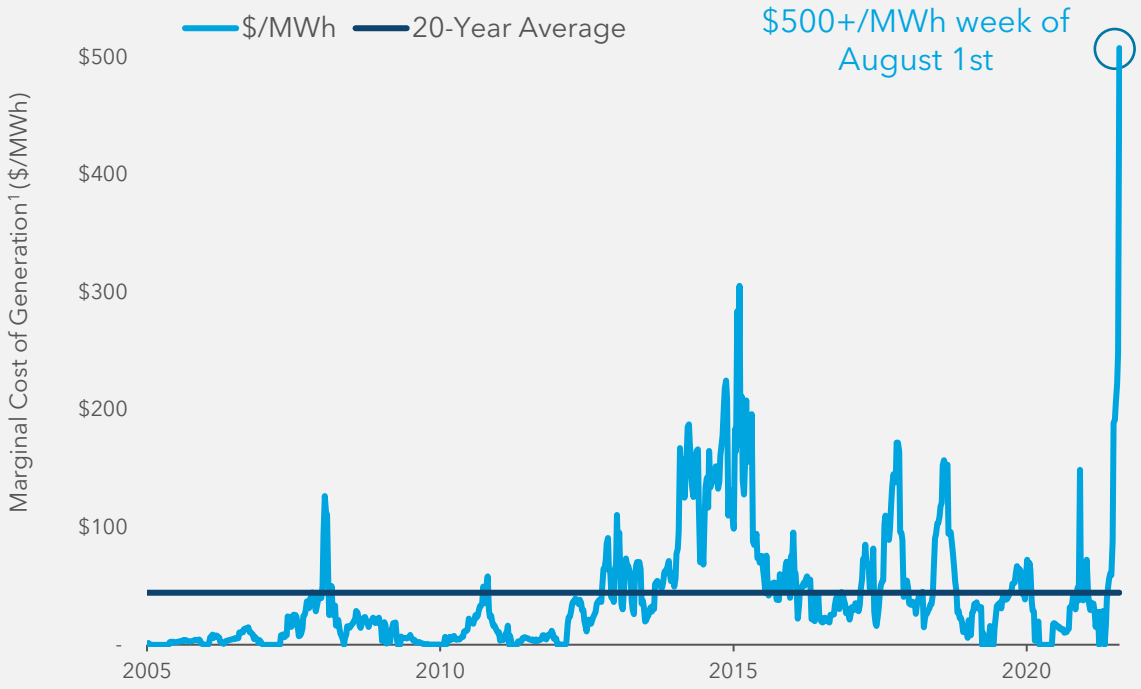
Hydro shortages lead to power shortages

Lower hydro power production leading to **full dispatch** of natural gas plants and high power prices

2021 hydro reservoir inflows **(50%)** below 20-yr avg.
& **declining** for last 7 years



Current spot power prices are **10x** the 20-yr avg.

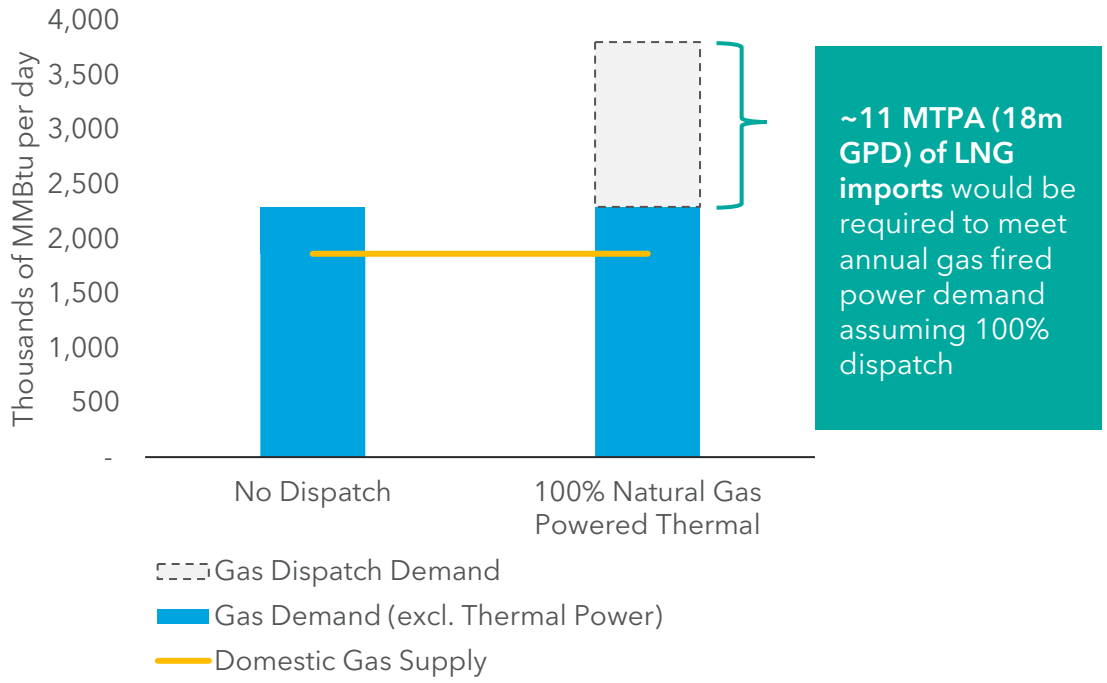


Source: ONS, CCEE
Variable spot prices represent historical *Custo Marginal Operacao* (CMO) data assuming a fixed USD/BRL FX rate of 5.00

Power shortages in Brazil lead to gas shortages

Hydro power shortfall → Increased utilization of gas plants → Gas supply shortfall

When gas power plants are dispatched in Brazil, total gas demand can **increase by up to ~65%**[i]



~11 MTPA (18m GPD) of LNG imports would be required to meet annual gas fired power demand assuming 100% dispatch

Current power shortage is resulting in **supply shortages for industrial customers and LDCs**

"Brazil's worst water crisis in almost a century is turning Latin America's biggest economy into a **hot spot for liquefied natural gas.**"

- Bloomberg, June 2nd 2021

"Brazilian state-controlled Petrobras informed gas distribution companies in northeastern Brazil that it will **not renew gas supply agreements** that expire at the end of this year."

- Argus Media, August 3rd 2021

i. Itau *Brazil Gas Market report*

Current energy shortage accelerating opportunity for NFE

Shortages of gas and power in Brazil are leading to high growth, high margin opportunities for NFE

Power

- Sergipe receiving capacity payments and dispatching at 100% of availability
- Suape Power Plant (288 MW) expected start date Q4 2022
- Barcarena Power Plant (605 MW) expected start date Q1 2025

Gas

- Barcarena LNG Terminal EPC contract signed
- Santa Catarina LNG Terminal EPC contract signed
- Norsk Hydro MOU 1mm GPD
- Suape Industrial Customer 1.4mm GPD

Off-Grid

- SCGas 66k GPD (Santa Catarina)
- Pulp & Paper customer 50k GPD (Santa Catarina)
- Gas do Para 88k GPD (Barcarena)

Total

$525mm
Base Case

$225mm
Potential Upside[11]

$750mm
Total Opportunity

120 days after closing acquisition of Hygo energy transition

1

High volume gas supply opportunity with **strong margins**

2

Terminals in **advanced development stage** facilitating start dates in 1H 2022

3

Significant **small scale and off-grid opportunities;** great momentum with customers

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Financial performance

$130mm Total Segment Operating Margin[(1)] in Q2 2021 versus $15mm in Q2 2020

Financial Metrics	Q2 2020	Q1 2021	Q2 2021	QoQ Change
Volumes Sold, Average *(k GPD)*	978	1,440	**1,513**	*56*
Revenue *($mm)*	$94.6	$145.7	**$223.8**	*$78.1*
Total Segment Operating Margin *($mm)*	$15.2	$32.8	**$130.0**	*$97.2*
Terminals & Infrastructure Operating Margin *($mm)*	$15.2	$32.8	**$54.4**	*$21.6*
Ships Operating Margin *($mm)*	$ -	$ -	**$75.6**	*$75.6*
Total Debt *($mm)*	$950.2	$1,239.8	**$3,530.9**	*$2,291.1*
Cash on Hand[(12)] *($mm)*	$223.4	$379.2	**$230.3**	*($148.9)*

Operating Results

1. **Significant increase in Total Segment Op. Margin[(1)]**, up $97mm from Q1
2. **New Financial Reporting in 2 segments:**
   - **Terminals & Infrastructure:** sales of gas and power
   - **Ships:** charter hire from vessels
3. **Segment financial results includes** for our share of operating margin from Sergipe Power Plant and Hilli FLNG
4. **Total debt increased** by $2,291.1 million, comprised of:
   - Issued $1.65 billion at NFE via **notes and revolver draw**
   - Assumed $661 million of debt from **acquisitions**

Low overhead costs anticipated at full Run-Rate

~50% of SG&A associated with growing business

Intensely focused on SG&A;
three distinct components:

1. **$48mm**
   Non capitalizable development & other costs
   (capital costs expensed pre-FID)

2. **$40mm**
   Core operating SG&A
   (costs to maintain existing projects)

3. **$88mm**
   Growth SG&A
   (costs associated with growing business)

$mm	Q1 '21A	Q2 '21A	Q3 '21PF[13]	Run-Rate Annual[14]
Non capitalizable development and transaction & integration costs	($20)	($36)	($12)	($48)
Core operating SG&A	($9)	($12)	($10)	($40)
Growth SG&A	($17)	($26)	($22)	($88)
Total SG&A	**($45)**	**($74)**	**($44)**	**($175)**

Capital plan

Capital for development projects expected to be self-funded through:

Cash from operations

Ship financing

Asset sales

Funding Needs

Mexico + Nicaragua	$250
1 Fast LNG *(remaining)*	$475
Brazil (terminals + Suape power plant)	$350
Sri Lanka	$300
Ireland terminal	$150
Other Capex (small scale / drydock / ship reactivation)	$100
Total Uses	**~$1,625**

Potential Sources(15)

New LC facility *(80% of $75 available) - closed*	$60
Jamalco sale leaseback *(net) – in market with $100mm funded*	$280
Ship financings *(net) – in market with $600mm facility at L + 300 bps*	$800(16)
Nanook, power plants, and other asset sales ***(over ~$2bn of net value possible)*** *– in progress*	$400+
Total Sources	**~$1,600+**

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Valuation[17]

FY22 financial goals support ~$50-75/share; FY 2023 financial goals support ~$60-$90/share

1. Core margin expected to be very stable
2. Significant new terminals expected online in next 6-12 months
3. Potential material organic growth from terminal portfolio
4. Blue hydrogen could add windfall upside potential

	FY 2022	
$bn	15x	20x
Illustrative Total Segment Op. Margin Goal[4]	1.1	1.1
(-) Core SGA	0.05	0.05
Subtotal	1.1	1.1
(x) Multiple	*15*	*20*
Total Enterprise Value	16	21
(-) Consolidated Debt[19]	(5.4)	(5.4)
Equity Value	10	16
(/) Shares	206mm	206mm
$ per share	**$50**	**$75**

	FY 2023	
$bn	15x	20x
Illustrative Total Segment Op. Margin Goal[4]	1.25	1.25
(-) Core SGA	0.05	0.05
Subtotal	1.2	1.2
(x) Multiple	*15*	*20*
Total Enterprise Value	18	24
(-) Consolidated Debt[19]	(5.4)	(5.4)
Equity Value	13	19
(/) Shares	206mm	206mm
$ per share	**$61**	**$90**

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Barcarena terminal update

Construction permits secured, EPC contract executed and construction started, YE '22 volumes forecast of 1.3mm GPD

Key development milestones:

1. Signed EPC Contract with Andrade Gutierrez
   Fixed-price, turnkey agreement incl. guaranteed completion dates
2. All construction permits finalized and started construction
   Delivered Notice to Proceed under EPC contract


(i)

Key commercial milestones:

1. Norsk Hydro MOU
   Negotiating ~1.0mm GPD supply starting Q1 2023, exploring other LNG and Hydrogen opportunities in the region
2. Signed LNG supply agreement with state distribution company "Gas do Para"
   89k GPD to supply 3 initial sites starting Q1 2022, strategic partnership with state distribution company with near term growth

Project development timeline(20)

June 2021	July 2021	January 2022	February 2022	March 2022
EPC contract signed	Notice to Proceed	First Gas – ISO container operations	Pipeline construction completed	First Gas – pipeline supply

YE 2022 Run Rate Volume Forecast

1.3mm GPD

(i) This image is a rendering of a project that is not complete.

Santa Catarina terminal update

Key permits secured, EPC contract executed and construction started, YE '22 volumes forecast of 2.4mm GPD

Key development milestones:

1. **Signed EPC Contract with Tenenge**
   Fixed-price, turnkey agreement incl. guaranteed completion dates
2. **Key permits finalized and started construction**
   Delivered "Notice to Proceed" to EPC contractor

(i)

Key commercial milestones:

1. **Signed LNG supply with SCGas**
   66k GPD for off-grid gas supply with Santa Catarina state distribution company
2. **Expect to sign LNG supply with pulp & paper customer**
   50k GPD for off-grid gas supply with pulp and paper mill in Minas Gerais state
3. **Selected for CP22 short-list**
   Selected for "negotiation" phase of coordinated public tender by 5 gas distribution companies in the south of Brazil - total volume potential >1.0mm GPD starting Q1 2022

Project development timeline[20]

June 2021	July 2021	January 2022	March 2022
Issued Limited Notice to Proceed for long-lead items	EPC contract signed & Notice to Proceed issued	Completion of offshore terminal	First Gas – ISO container operations Completion of pipeline and related infrastructure First Gas – pipeline supply

YE 2022 Run Rate Volume Forecast

2.4mm GPD

(i) This image is a rendering of a project that is not complete.

Suape update

Anchor customer signed up at 1.4mm GPD, YE '22 Volumes Forecast of 2.8mm GPD

Key development milestones:

1. Agreement executed to access FSRU berth and allow for land lease for power plant according to Port of Suape regulations
   Completed public call process for land lease in Q2, expect to complete process for access to FSRU berth once PPA transfer is finalized in Q3
2. Limited Notice to Proceed for Power Plant Executed in Q2
   Works under way for Q4 2022 completion of power plant incl. procurement of long-lead time items

Key commercial milestones:

1. Executed gas supply agreements for up to 1.4mm GPD
   Executed with industrial customer in Northeast Brazil
2. Executed 30k GPD of small-scale customers
   Off-grid applications in partnership with Copergas, the gas distribution company of Pernambuco state starting Q1 2022
3. Submitted bid under CP21 NE tender
   Coordinated public tender for gas supply to 3 local gas distribution companies in the northeast of Brazil for >1,000k GPD

Project development timeline

August 2021	September 2021	Q1 2022	November 2022
Major and long-lead time equipment ordered	Execute EPC contract	Completion of terminal & pipeline	Completion of power plant

YE 2022 Run Rate Volume Forecast

2.8mm GPD

(i) This image is a rendering of a project that is not complete.

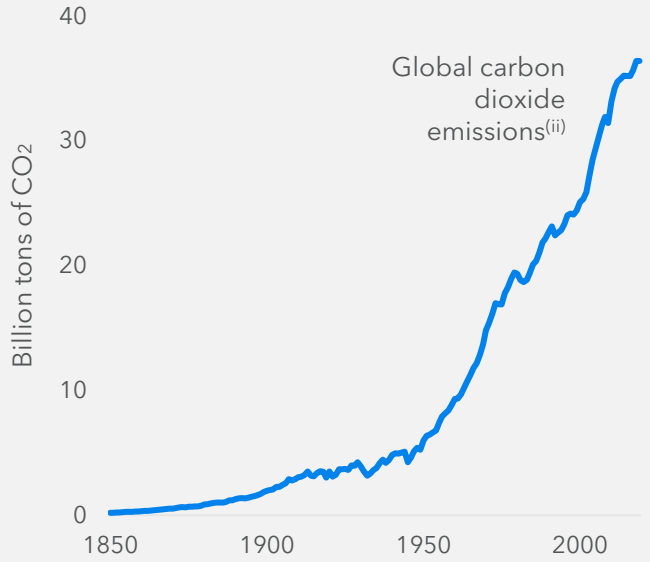
Our next goal is transitioning to clean energy

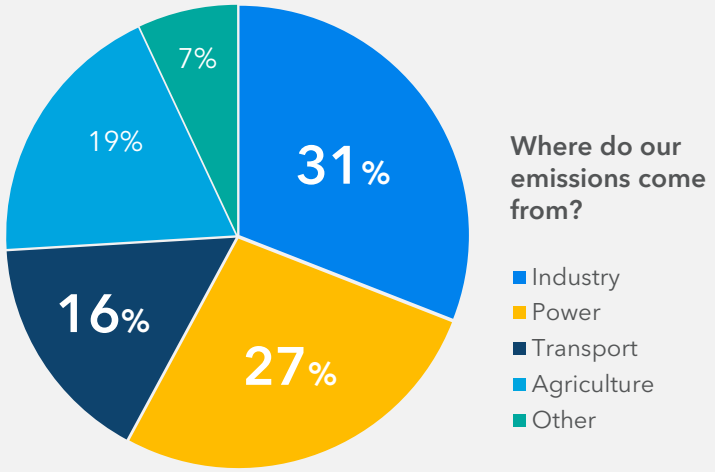
We want to lead the energy transition by supplying customers with clean, hydrogen-based fuels

The carbon emissions situation

Carbon dioxide emissions have risen exponentially

Fossil fuels like coal, oil and gas are major sources of the **51 billion tons**[(i)] of greenhouse gases emitted each year.





~75% of all GHG emissions come from three main sectors, all of which are large consumers of fuels[(iii)]

We are focused on decarbonizing transport & industrial demand with clean, hydrogen-based fuels

(i) "How to Avoid a Climate Disaster" by Bill Gates, page 3
(ii) ICOS Data supplement to the Global Carbon Budget 2020; CICERO Center for International Climate Research, Figures from the Global Carbon Budget 2020
(iii) "How to Avoid a Climate Disaster" by Bill Gates, page 55

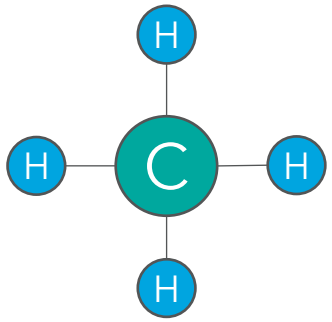
Hydrogen as a clean fuel solution

Most of today's hydrogen is produced with significant carbon dioxide emissions

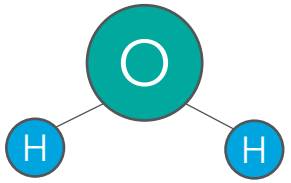
Hydrogen

- Most abundant element in the universe
- Burns clean and contains zero carbon
- Smallest molecule (H_2) makes it difficult to transport and store

Where is hydrogen commonly found today?



methane



water

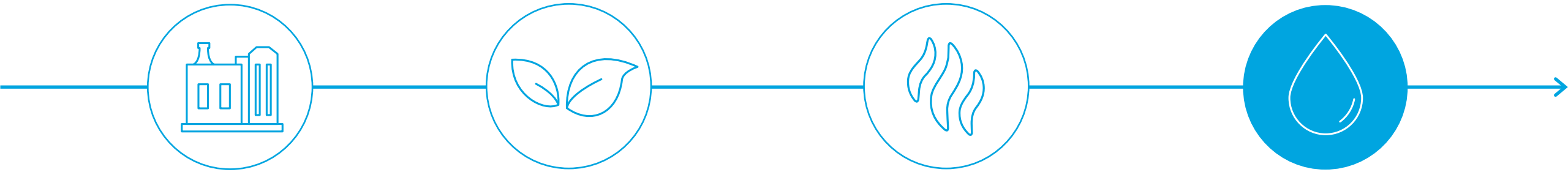
Hydrogen production

Steam Methane Reforming

- Vast majority of hydrogen comes from steam methane reforming (SMR)
- Natural-gas based process that emits 10 kg CO_2 / kg H_2[(i)]
- Responsible for 830 million tons[(ii)] of CO_2 emissions per year, or ~3% of global emissions[(iii)]

(i) U.S. Department of Energy Office of Scientific and Technical Information: Criteria Air Pollutants and Greenhouse Gas Emissions from Hydrogen Production in U.S. Steam Methane Reforming Facilities
(ii) International Energy Agency
(iii) International Energy Agency; ICOS

Blue ammonia is an ideal carrier molecule for hydrogen



Make hydrogen via SMR

Remove and sequester all CO_2

Add nitrogen from air

Produce blue ammonia

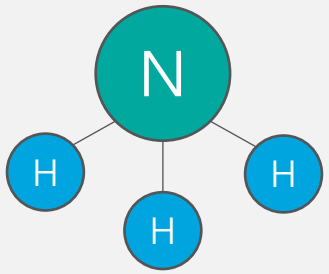
Why blue ammonia?

- Efficient hydrogen carrier
- Clean, carbon-free fuel
- Easily transported in liquid form
- Compatible with existing pipeline infrastructure

We are building a clean fuels company

We will sell blue ammonia as a carbon-free fuel to power, transport and industry

Our solution



Produce and sell blue ammonia as a **clean, hydrogen-based fuel**

Our strategy

Buy or build an ammonia plant

Make it blue by capturing the CO_2

Produce and sell clean fuel

Our progress

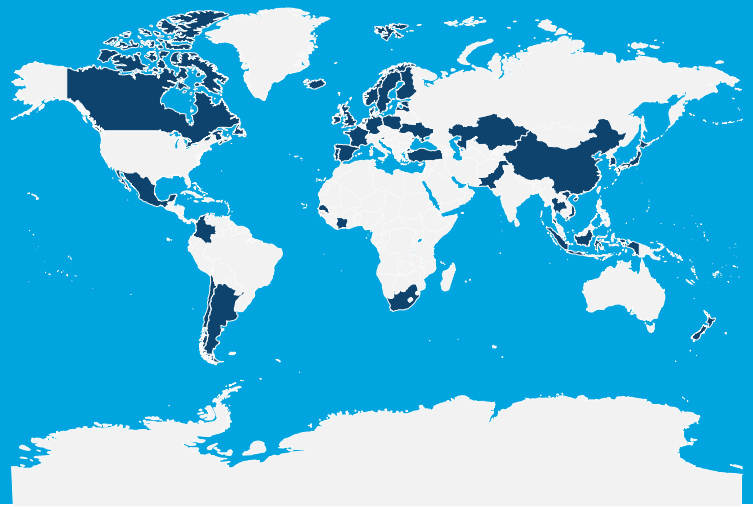
1. Evaluated over 40 ammonia plants
2. Identified CO_2 capture plan for representative facility
3. Progressed offtake discussions with industry emitter

Carbon pricing will accelerate the transition to carbon-free fuels

Real economic implications for carbon emitters will accelerate adoption of clean fuels like blue ammonia

Countries and companies are increasingly placing a price on carbon (i)

2000		2021	
7	→	61	places with **carbon taxes** or price mechanisms in place today
$20	→	$137	highest **tax rate** per emitted ton of CO_2 in place today



Illustrative blue ammonia economics (ii)

(single plant)

Capex	**$300mm**
Volume	1,000 tons/day
EBITDA(1)	**$50mm**

- Assumes a gas feedstock cost of $3/MMBtu
- Estimated cost to produce blue ammonia will be ~$140/ton
- Estimate a near-term price opportunity of $200-300/ton for blue ammonia
- Pricing upside as more countries adopt carbon mechanisms

(i) World Bank; Tax Foundation
(ii) Assumes price of $250/ton blue ammonia and $15mm annual revenue from carbon sequestration credits

Operating margin reconciliation

Three months ended June 30, 2021

(in thousands of $)	Terminals and Infrastructure[1]	Ships[2]	Total Segment	Eliminations[3]	Consolidated Reporting
Operating Margin	**54,453**	**75,587**	**130,040**	**(41,596)**	**88,444**
Less:					
Selling, general and administrative					44,536
Transaction and integration costs					29,152
Depreciation and amortization					26,997
Interest expense					31,482
Other expense (income), net					(7,457)
Tax provision					4,409
(Income) from equity method investments					(38,941)
Net loss					**(1,734)**

[1]Terminals and Infrastructure includes the Company's effective share of operating margin attributable to 50% ownership of CELSEPAR. The earnings attributable to the investment of $28,447 are reported in income (loss) from equity method investments on the condensed consolidated statements of operations.
[2]Ships includes the Company's effective share of operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $10,494 are reported in income (loss) from equity method investments on the condensed consolidated statements of operations and comprehensive loss.
[3]Eliminations reverse the inclusion of the effective share of operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure.

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 financial measure, as we have defined it, provides a supplemental measure of financial performance of our current liquefaction, regasification, power generation and charter operations. This measure excludes items that have little or no significance on day-to-day performance of our current liquefaction, regasification, power generation and charter operations, including our corporate SG&A, transaction and integration costs, 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 to achieve optimal financial performance of our current liquefaction, regasification, power generation and charter 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.

Operating margin reconciliation

(in thousands of $)	Terminals and Infrastructure				
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Operating Margin	**(2,169)**	**15,167**	**51,391**	**60,913**	**32,761**
Less:					
Selling, general and administrative	28,370	31,846	30,849	32,869	45,181
Contract termination charges and loss on mitigation sales	208	123,906	-	-	-
Depreciation and amortization	5,254	7,620	9,489	10,013	9,890
Interest expense	13,890	17,198	19,813	14,822	18,680
Other expense (income), net	611	999	2,569	826	(604)
Loss on extinguishment of debt, net	9,557	-	23,505	-	-
Tax provision	(4)	117	1,836	2,868	(877)
Net loss	**(60,055)**	**(166,519)**	**(36,670)**	**(485)**	**(39,509)**

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 financial measure, as we have defined it, provides a supplemental measure of financial performance of our current liquefaction, regasification, power generation and charter operations. This measure excludes items that have little or no significance on day-to-day performance of our current liquefaction, regasification, power generation and charter operations, including our corporate SG&A, transaction and integration costs, contract termination charges and loss on mitigation sales, loss on extinguishment of debt, net, and other expense.

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Operational asset performance

Health, Safety, & Environment ("HSE")

0

Achieved "three zeros" for HSE incidents for operating assets[21]

- ✓ Zero (0) Lost Time Injuries
- ✓ Zero (0) Recordable Health and Safety Incidents
- ✓ Zero (0) Spills, Uncontrolled Releases, or Loss of Containment Events

YTD Availability

97%

96.6% average YTD Availability[22] across five operating assets

- ✓ Miami Liquefier: 97.3%
- ✓ Montego Bay Terminal: 99.7%
- ✓ Old Harbour Terminal: 98.8%
- ✓ Jamalco CHP: 88.9%
- ✓ San Juan Facility: 98.1%

YTD Reliability

98%

97.9% average YTD Reliability[23] across five operating assets

- ✓ Miami Liquefier: 99.7%
- ✓ Montego Bay Terminal: 99.9%
- ✓ Old Harbour Terminal: 98.8%
- ✓ Jamalco CHP: 90.7%
- ✓ San Juan Facility: 98.9%

LNG Truck & Ship Transfers

13,000+

Other notable performance includes:[24]

- ✓ Over 12,690 truck & rail tender loads performed to-date, all without incident
- ✓ Over 750 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

Key modeling assumptions

1) Volumes

- Committed Run-Rate volumes[25] of 5.8mm gpd including 1.1mm Jamaica, 0.8mm PR, 0.6mm Mexico, 0.7mm Nicaragua, 1.2mm Sri Lanka, 1.5mm Brazil
  - Committed volumes reflect executed agreements
- Additional likely volumes [26] of 12.9mm gpd including Ireland (5.0mm) and Brazil terminals (5.4mm) and organic growth from current terminals (2.4mm)
  - Likely volumes reflect the subset of customers in active discussions and contract negotiations with NFE

2) HH & LNG Price

- NFE assumes Henry Hub of $3.50 for 2021 remaining, $3.00 for 2022 and $2.75 long term
- NFE has purchased cargoes for its committed volumes through 2027 at a weighted average pricing structure of 115% HH + $2.56
- Long term open LNG for likely volumes [26] is priced at an assumed at 115% HH + $2.50

3) Vessels, FOB-DES

- NFE assumes weighted average shipping costs of ~$0.50/MMBtu for its currently committed volumes [25] and $0.75-$1.00/MMBtu for its projects in development
- Vessels economics include charters to third parties for all owned vessels only with Run-Rate economics reflecting the following vessels excluded as a result of utilization at one of NFE's downstream terminals: Grand, Freeze, Penguin, and Celsius

4) FLNG

- NFE will build one 1.2 MTPA Fast LNG facility at $550mm capex
- The facility will produce ~2mm GPD and will earn an expected $3.00/MMBtu margins or ~$180mm per year

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 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. Forward-looking statements include statements regarding: expected further increase in total Segment Op. Margin in Q3 2021; expected additional terminals turning online in Q1 2022; expected projects will be self-funded between financing and asset sales; expected ship funding this quarter; expected technical work occurring on time and on budget; that we will complete gas sourcing in the next 60-90 days; expected Total Segment Op. Margin for Q3 2021, fiscal year 2021, and fiscal year 2022; our expectation of high growth, high margin opportunities in Brazil; expected low overhead costs for steady state business; targeted Q3 SG&A; expected capital plan; ship financing expected to close the facility in Q3 2021; all valuation and financial goals related statements; and all the information in the Appendices. 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 and Blue ammonia economics) 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

1. "Total Segment 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), for all of our segments 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.

2. "Online" "Operational" "In Operation" or "Turning On" (either capitalized or lower case) 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, and we may generate any revenue until full commercial operations has begun. We cannot assure you if or when such projects will reach full commercial operations. Actual results could differ materially from the illustrations reflected in this presentation and there can be no assurance we will achieve our goals.

3. Management currently expects one or more terminals in Brazil to come online in Q1 2022. This expectation is a forward-looking statement based on current information and assumptions regarding the amount of time that will be needed to construct and obtain all necessary permits and logistical arrangements for the terminal. The actual timing of any terminal may differ materially from this forward-looking expectation.

4. "Illustrative Total Segment Operating Margin Goal" means our goal for Total Segment Operating Margin under certain illustrative conditions. Please refer to this explanation for all uses of this term in this presentation. This goal reflects the volumes of LNG that it is our goal to sell under binding contracts multiplied by the average price per unit at which we expect to price LNG deliveries, including both fuel sales and capacity charges or other fixed fees, less the cost per unit at which we expect to purchase or produce and deliver such LNG or natural gas, including the cost to (i) purchase natural gas, liquefy it, and transport it to one of our terminals or purchase LNG in strip cargos or on the spot market, (ii) transfer the LNG into an appropriate ship and transport it to our terminals or facilities, (iii) deliver the LNG, regasify it to natural gas and deliver it to our customers or our power plants and (iv) maintain and operate our terminals, facilities and power plants. For Vessels chartered to third parties, this illustration reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. There can be no assurance that the costs of purchasing or producing LNG, transporting the LNG and maintaining and operating our terminals and facilities will result in the Illustrative Total Segment Operating Margin Goal reflected. For the purpose of this Presentation, we have assumed an average Total Segment Operating Margin between $2.76 and $4.60 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of $6.74 in 2021, $6.10 in 2022, and $6.11 in 2023 via current long term contracts, (ii) our volumes increase over time, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations because the liquefaction facility and related infrastructure and supply chain to deliver LNG from Pennsylvania or Fast LNG ("FLNG") does not exist, and those costs will be distributed over the larger volumes. For Hygo + Suape assets we assume an average delivered cost of gas of $6.00 in 2021 and $6.15 in 2022, and $6.35 in 2023 based on industry averages in the region and the existing LNG contract at Sergipe. Hygo + Sergipe incremental assets include every terminal and power plant other than Sergipe, and we assume all are Operational and earning revenue through fuel sales and capacity charges or other fixed fees. This illustration reflects our effective share of operating margin from Sergipe Power Plant. For Vessels chartered to third parties, this illustration reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. We assume an average Total Segment Operating Margin of $44k to $114k per day per vessel for eight vessels and our effective share of revenue and operating expense related to the existing tolling agreement for the Hilli FLNG going forward. For Fast LNG, this illustration reflects the difference between the delivered cost of open LNG of $5.66 per MMBtu based on the delivered cost of open market LNG less Fast LNG production cost. Management is currently in multiple discussions with counterparties to supply feedstock gas at pricing ranging between $1.00 and $3.00 per MMBtu, multiplied by the volumes for one Fast LNG installation of 1.2 MTPA per year. These costs do not include expenses and income that are required by GAAP to be recorded on our financial statements, including the return of or return on capital expenditures for the relevant project, and selling, general and administrative costs. Our current cost of natural gas per MMBtu are higher than the costs we would need to achieve Illustrative Total Segment Operating Margin Goal, and the primary drivers for reducing these costs are the reduced costs of purchasing gas and the increased sales volumes, which result in lower fixed costs being spread over a larger number of MMBtus sold. References to volumes, percentages of such volumes and the Illustrative Total Segment Operating Margin Goal related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

Endnotes

5. In Sri Lanka we have signed a Framework Agreement with the Government of Sri Lanka. We are finalizing terms and there can be no assurance that we will reach a definitive agreement on terms that are acceptable to us or at all. In Ireland we are in the process of filling for and obtaining permits but have not signed definitive agreements to construct the terminal, and there can be no assurance that we will reach definitive agreements on terms that are acceptable to us or at all.

6. Reserved.

7. "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. 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.

8. Weighted average cost of LNG purchased to date through long term commitments.

9. The time, cost and related time and cost savings described on this page regarding Fast LNG represent management's current estimates of the time and cost to develop a Fast LNG project and the relative time and cost savings that may be realized by developing a Fast LNG project instead of developing a traditional liquefaction facility. Because Fast LNG is a novel production process that has not been employed previously, these estimates are inherently uncertain. Actual results could differ materially from the illustration, and there can be no assurance we will be able to successfully develop a Fast LNG project either at all or in the time and cost parameters estimated.

10. The timeline described on this page regarding Fast LNG represent management's current estimates of the time to develop a Fast LNG project. Because Fast LNG is a novel production process that has not been employed previously, these estimates are inherently uncertain. Actual timing could differ materially from the illustration, and there can be no assurance we will be able to successfully develop a Fast LNG project either at all or in the time and cost parameters estimated.

11. "Potential upside" based on management's current expectations. Actual results may vary materially.

12. "Cash on Hand" means the sum of Cash and cash equivalents and Restricted cash as presented in our financial statements for the period referenced.

13. "Q3 '21 PF" means targeted Q3 SG&A.

14. "Run-Rate Annual of SG&A" means Q3 '21PF multiplied by four to show on an annualized basis.

15. Potential sources for FLNG are based on management's expectations. The actual results from any financing or asset sale activities may differ materially and may be materially lower.

16. Ship financing expected to close in Q3 2021.

17. All valuation data are based on management's current estimates and views. Actual results may vary materially.

18. Reserved.

Endnotes

19. $5.4 billion consolidated debt is the company's total consolidated debt as of June 30, 2021, plus the attributable portions of the Hilli Sale Leaseback debt and CELSE level debt, plus $885 million of anticipated funding sources from the Jamalco Sale Leaseback and Ship Financing.

20. "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 timeline sand there can be no assurance we will achieve our goal.

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

22. "Availability" means the percentage of time the NFE facility is operable less NFE planned downtime for our Miami Liquefier, Montego Bay Facility, Old Harbour Facility, Jamalco CHP and San Juan Facility year to date through June 30, 2021. There can be no assurance that other facilities, future facilities or the same facilities over a different timeframe will achieve similar results and actual results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.

23. "Reliability" means the percentage of time the NFE facility is operable less planned or unplanned NFE downtime for our Miami Liquefier, Montego Bay Facility, Old Harbour Facility, Jamalco CHP and San Juan Facility year to date through June 30, 2021. There can be no assurance that other facilities, future facilities or the same facilities over a different timeframe will achieve similar results and actual results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.

24. These metrics reflect our entire operating history through June 30, 2021. These metrics are tracked by management through formal reporting systems and informal information gathering. There can be no assurance that we will achieve similar results in the future and future results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.

25. "Committed Volume", "Committed Portfolio" "Committed GPD" or references to Commitments means our expected volumes to be sold to customers under binding contracts and awards under requests for proposals. Some, but not all, of our contracts contain minimum volume commitments, and our expected volumes to be sold to customers reflected in our "Committed Volumes" are substantially in excess of such minimum volume commitments. Our near-term ability to sell these volumes is dependent on our customers' continued willingness and ability to continue purchasing these volumes and to perform their obligations under their respective contracts. If any of our customers fails to continue to make such purchases or fails to perform 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.

26. "Likely GPD" or "Likely volumes" refers to contracts and potential expected operating margin that management currently has a high probably that will be awarded to the Company.

27. All the information in the Appendix are forward looking statements.