November 2024

Q3 2024 Investor Presentation

NewFortress energy

Quarterly financial results

Q3 AEBITDA[1] of $176mm, matching guidance target

$mm, except where noted	2023	Q1-24	Q2-24	Q3-24	Forecast Q4-24	Forecast 2024
Total Segment Revenue[3]	$2,435	$690	$428	$525	~$475[4]	~$2.1bn[4]
Total Segment Operating Margin[5]	$1,452	$384	$248	$220	~$180 - $200[6]	~$1.0bn[6]
AEBITDA[1]	$1,282	$340	$120	$176	~$200 - $220[7]	~$835 - $855[8]
AEBITDA + FEMA claim[8]					~$500 - $659	~$1.3bn - $1.5bn

- FLNG 1 first full cargo sold & transported to Europe
- Q4 guidance lowered due to reduced FLNG quarterly volumes as result of continued optimization to increase production & expectation to place Barcarena in service in Q4

Notable events

Fast LNG

- **In September, first full production cargo sold to 3rd party and delivered to Europe**
- Continue to make improvements to achieve **stable operations and production levels above nameplate capacity**

Brazil

- **Continued solid progress on construction of 2.2 GW of power plants in Barcarena**
- **Signed agreement to increase credit facilities** to fully fund equity requirements for Portocem power plant
- **Norsk Hydro commissioning process reached near full operational volumes**[10] in Oct. as alumina refinery boilers & calciners continue to be switched over to LNG from the Barcarena terminal

Corporate refinancing

- **Signed refinancing transactions to extend maturities & bolster corporate liquidity:**
  - Signed exchange agreement to refinance full amount of 2025 bonds & exchange ~66 2/3% of 2026 & 2029 bonds into a **new $2.7bn bond with maturity of Nov. 2029**
  - **Signed agreement to extend ~$900m revolver** 18 months to Oct. 2027
  - Will provide incremental funding of $727mm through **$400mm of incremental NFE equity & $327mm of new debt** in Nov. 2029 bond issuance

Brazil update

CELBA 2 is ~80% complete[9] & Portocem remains ahead of schedule[9]

- Both LNG terminals operational, completed 3rd STS at Barcarena in Q3
- Ongoing gas supply to Norsk Hydro, with consumption ramp up reaching run-rate levels in October[9]

CELBA 2

630 MW

~80% complete; cash flows commence 2H 2025[9]

Portocem

1576 MW

~25% complete vs 15% planned at this stage[9]

Nicaragua update[9]

300 MW power plant & LNG terminal expect to commence operation in Q1 2025

- Remaining works include finalizing jetty & completing pipeline from terminal to power plant

300 MW power plant

- **100% complete**[10]
- Fully installed
- Ready for operation

Jetty & FSU

- **Jetty 95% complete**
- FSU Energos Princess
- **5 MTPA** throughput

5-mile pipeline

- Under construction
- **All materials onsite & being installed**

Our strategic focus

"On October 2, 2024, New Fortress Energy Inc. (the "Company") announced a series of financing transactions that upon closing are intended to increase the Company's liquidity and financial flexibility. In furtherance of these goals, the Company has begun work to identify strategic partners for one or more of its primary businesses, including projects in Brazil, Puerto Rico, Jamaica, Mexico, Nicaragua, FLNG 1 and Klondike. The Company expects to explore with potential strategic partners financings, commercial ventures or asset sales that are intended to enhance the Company's liquidity and financial flexibility."

In particular, we are focused on three large infrastructure complexes

Three complexes

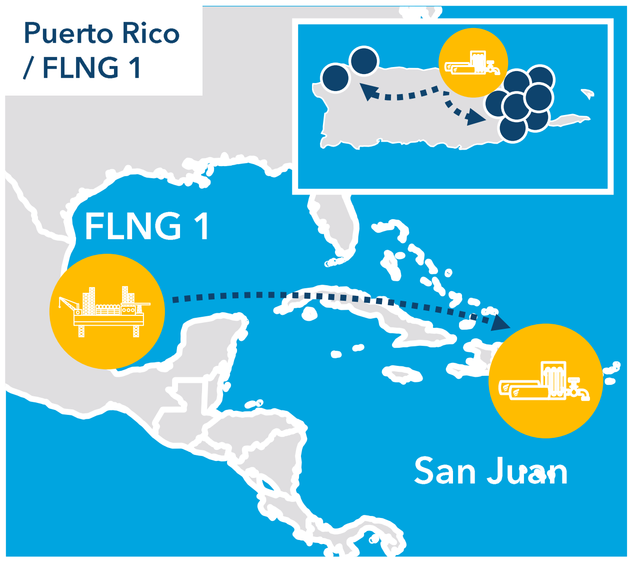
1. Brazil
2. Jamaica
3. Puerto Rico / FLNG 1

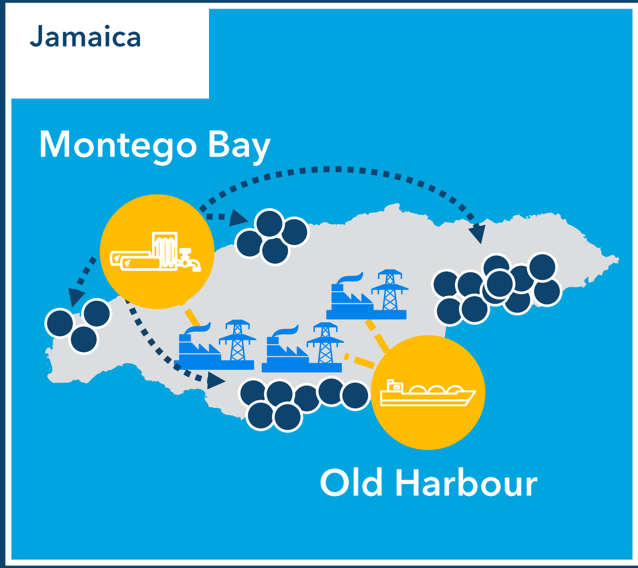
All three infrastructure complexes have:

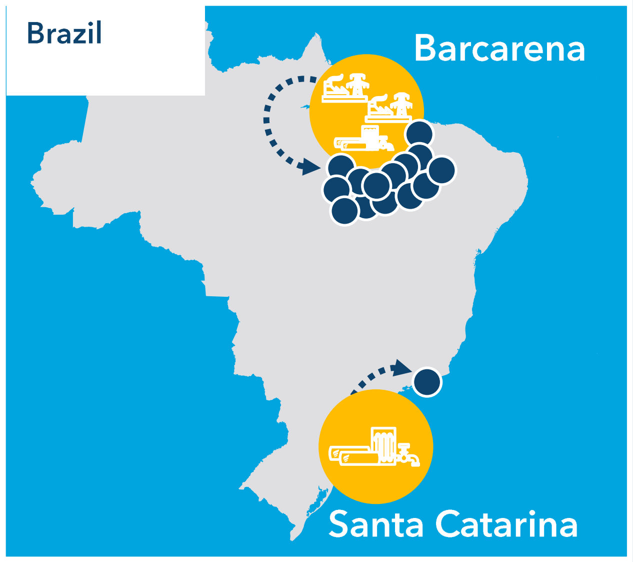
Long-term LNG supply matched with long-term customer offtake[11]	Projects under construction or completed[10]	Material growth opportunities
↓	↓	↓
Mitigated commodity exposure	**Little to no additional net capex required[12]**	**Significant value add**

Highly stable infrastructure assets that offer predictable, long-term cash flows are very valuable

Each infrastructure complex is a standalone & vertically integrated business with long-term, dedicated offtake







○ Customers

Country	Volumes	Customers[13]	LNG supply	Avg. contract duration	Owned/managed power capacity
Jamaica	30+ TBtu	25	20 years	17 years	330 MW
Puerto Rico / FLNG 1	70+ TBtu	9	20 years	4 years	9000 MW
Brazil	45+ TBtu	15	25 years	18 years	2200 MW

Critical assets with nearly a decade of development already completed

Asset map

Clarendon CHP plant

Jamaica's first combined heat and power plant

Montego Bay terminal

Allowed Jamaica to diversify its energy supply for first time

Old Harbour terminal

First & only large-scale LNG import terminal in Jamaica

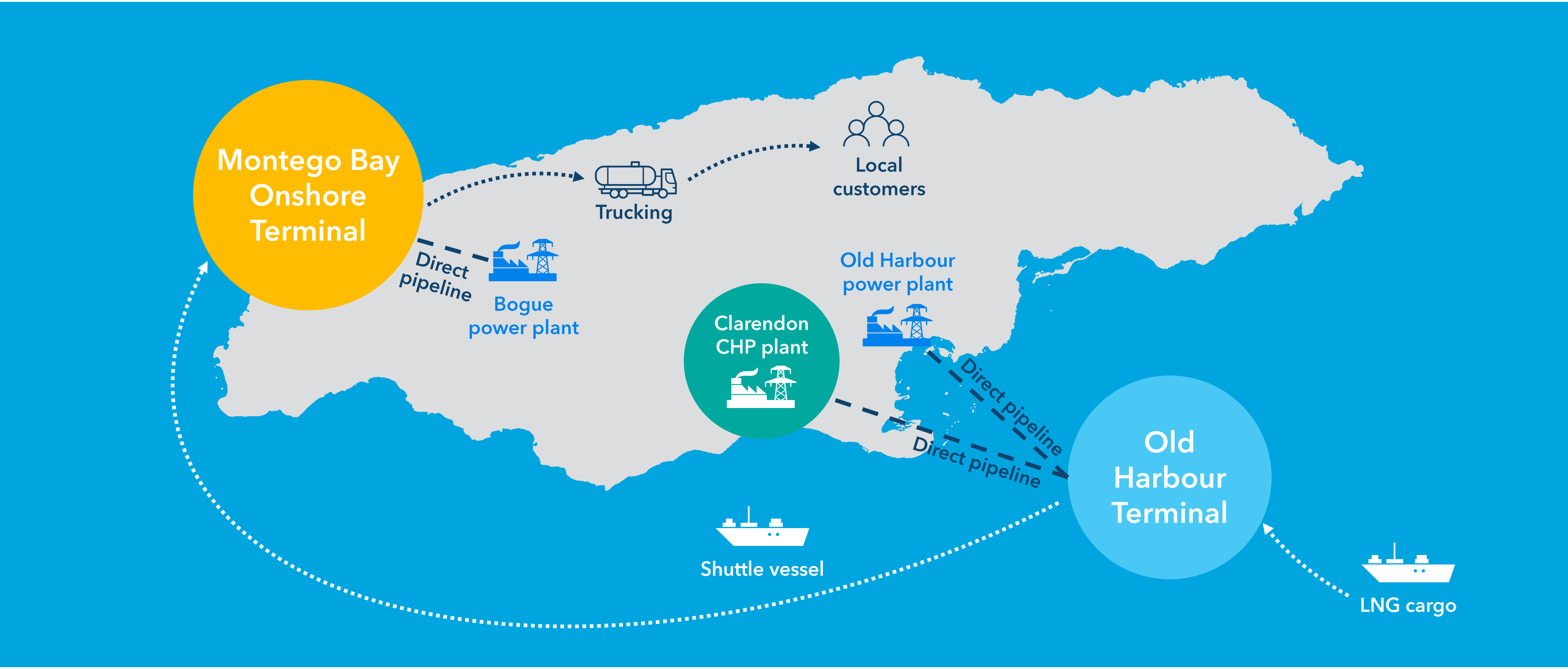
2015	2016	2017	2018	2019	2020
Construction of Montego Bay terminal	Montego Bay terminal COD	Construction of Clarendon CHP plant	Construction of Old Harbour terminal	Old Harbour terminal COD	Clarendon CHP plant COD

Key metrics

30 TBtu LNG supplied	**23+** customers[13]	**~85%** take-or-pay revenue
17 years[i] avg. remaining contract duration	**150 MW**[ii] NFE owned power capacity	**~65%**[iii] of Jamaica's electricity supply

(i) Represents revenue weighted average remaining contract life of large-scale and small-scale gas sales contracts; assumes CHP Plant contract extension is exercised.
(ii) Represents nameplate capacity. Current configuration yields 100 MW of baseload power and 50 MW equivalent of steam.
(iii) Represents electricity supplied directly via NFE's Clarendon CHP plant and indirectly via natural gas supply to Jamaican power plants.

Jamaica operates as a fully integrated infrastructure business



Investment highlights

LNG terminals & power assets are integral to Jamaica's economy & energy transition

17-year avg. remaining contract duration

Henry Hub indexed supply & offtake **eliminates commodity price exposure** to secure **fixed dollar margin**

Investment Grade LNG supply matched to downstream demand with access to material capacity

LNG supply in **high alternative fuel price environment**

Seasoned operating team

Terminal managers in place since inception

No major safety incidents

Platform for **growth via bunkering, new power & organic gas supply**

Ability to serve as **LNG hub for Caribbean**

Leverage existing infrastructure with **little to no incremental capex**[14]

Montego Bay terminal overview

Key features

- 24 TBtu available capacity
- 57 TBtu on-site LNG storage
- Regasification plant
- Natural gas pipeline to Bogue power plant
- Delivery to small-scale industrial customers

Old Harbour terminal overview

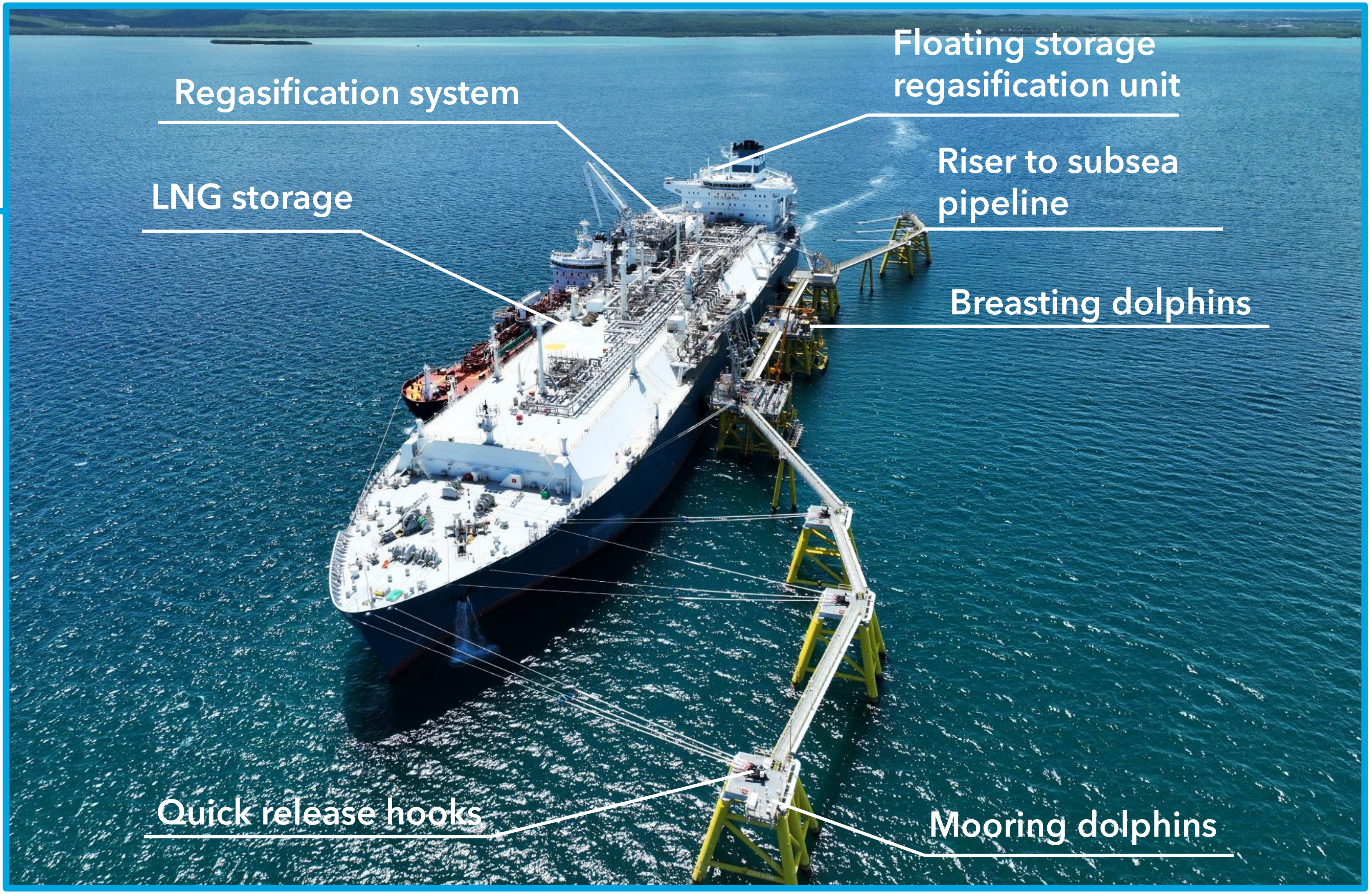
Key features

~300 TBtu
available capacity

170,000
cubic-meter ship

Underwater natural
gas pipeline

Natural gas pipeline
to Clarendon CHP
plant & Old Harbour
power plant



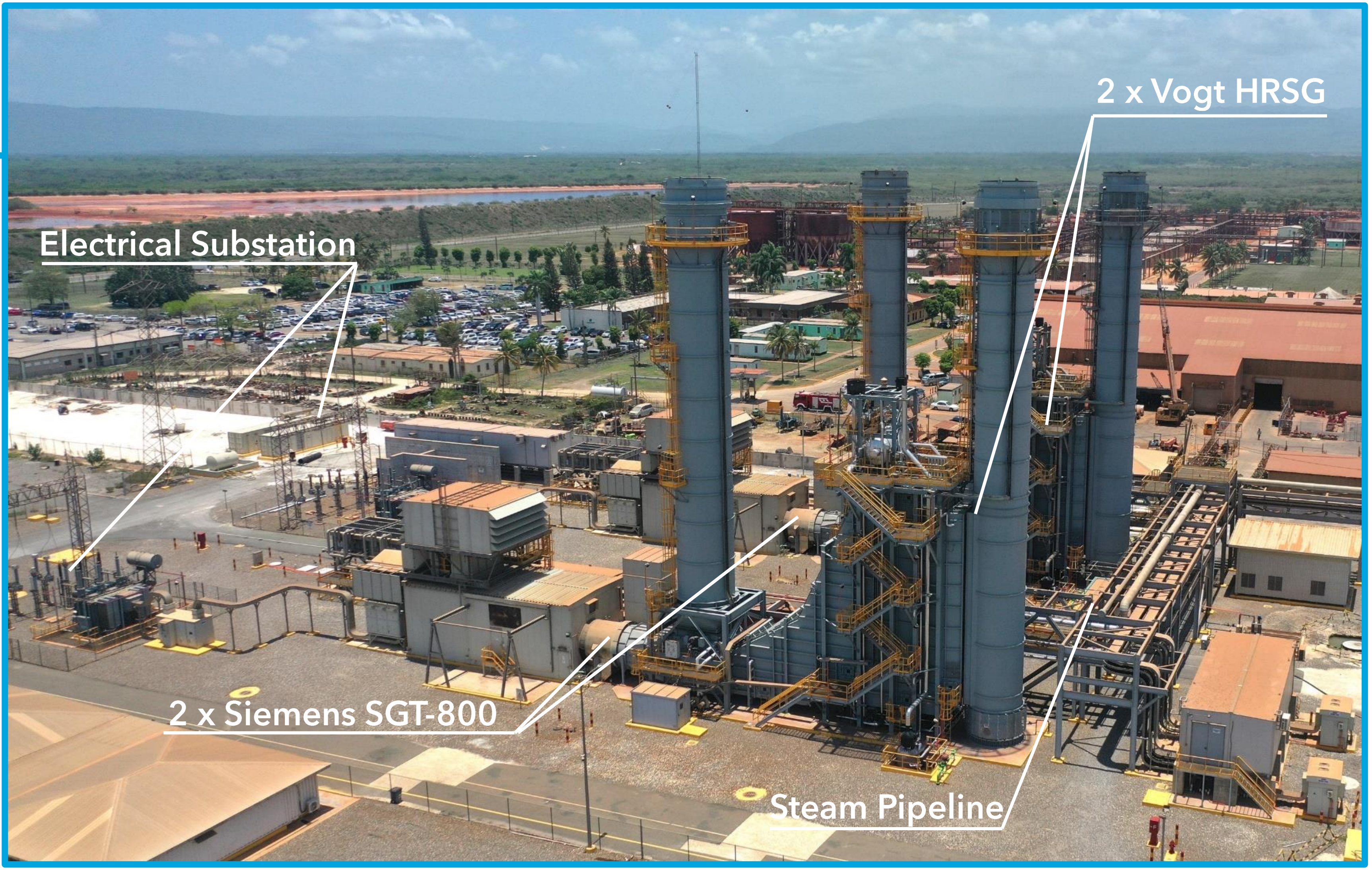
Clarendon combined heat & power plant (CCHP)

Key features

100 MW power
& 50 MW steam

2 x Siemens SGT-800
2 x Vogt HRSG

Power to JPS Steam
to Jamalco Alumina
Refinery



LNG terminals are critical to Jamaica's energy market

Since the introduction of LNG to the country, Jamaica has experienced a drastic decrease in debt to GDP and unemployment rate and a significant increase in credit rating

	Before LNG	After LNG
Debt to GDP:	~135.3%	~73.5%
Unemployment rate:	~14%	~4.5%
Credit rating:	B	BB-

LNG helped transform Jamaica's energy mix

Natural gas	0%	→	64%
Oil	97%	→	16%

$2bn
Fuel cost savings

33%
CO_2 Reduction

36.5mm
Trees planted equivalent

Source: New Fortress management, IEA, S&P Global.

Jamaican assets strategically located for future growth

Bunkering

- Provided on **spot basis**
- Terminals near **U.S. Gulf Coast** and **Panama Canal**
- **Long duration** contracts
- Leverage **existing infrastructure** with **no incremental capex**

New power development & conversion

- CCHP facility **developed & permitted**; **2.0x expansion** planned
- JPS stated need for additional, **reliable baseload power** to serve **growing market**
- **Easily converted** power assets
- **30% of electricity** fueled by costly & dirtier fuels

Incremental gas supply

- **Industrial, hospitality** & **food & beverage customers**
- **Self generated power** is more affordable & more reliable
- CCHP has **existing gas pipeline** next to Jamalco Alumina Refinery

Hub to Caribbean

- Terminals have **high degree of operating leverage**
- Well-positioned as **market hub to receive and distribute LNG throughout Caribbean**
- Caribbean reliant on expensive and dirtier fuels
- **Rule of thumb:** every ~100 MW equal to ~10 TBtu/year of demand

Corporate debt: before & after[15]

Before

Instrument	Rate[ii]	Maturity	Principal
Revolver	SOFR + 2.90%	Apr-2026	$1,000
TL-A	SOFR + 3.75%	Jul-2027	$286
TL-B	SOFR + 5.00%	Oct-2028	$852
Senior notes due 2025	6.750%	Sep-2025	$875
Senior notes due 2026	6.500%	Sep-2026	$1,500
Senior notes due 2029	8.750%	Mar-2029	$750
			$5,263

After

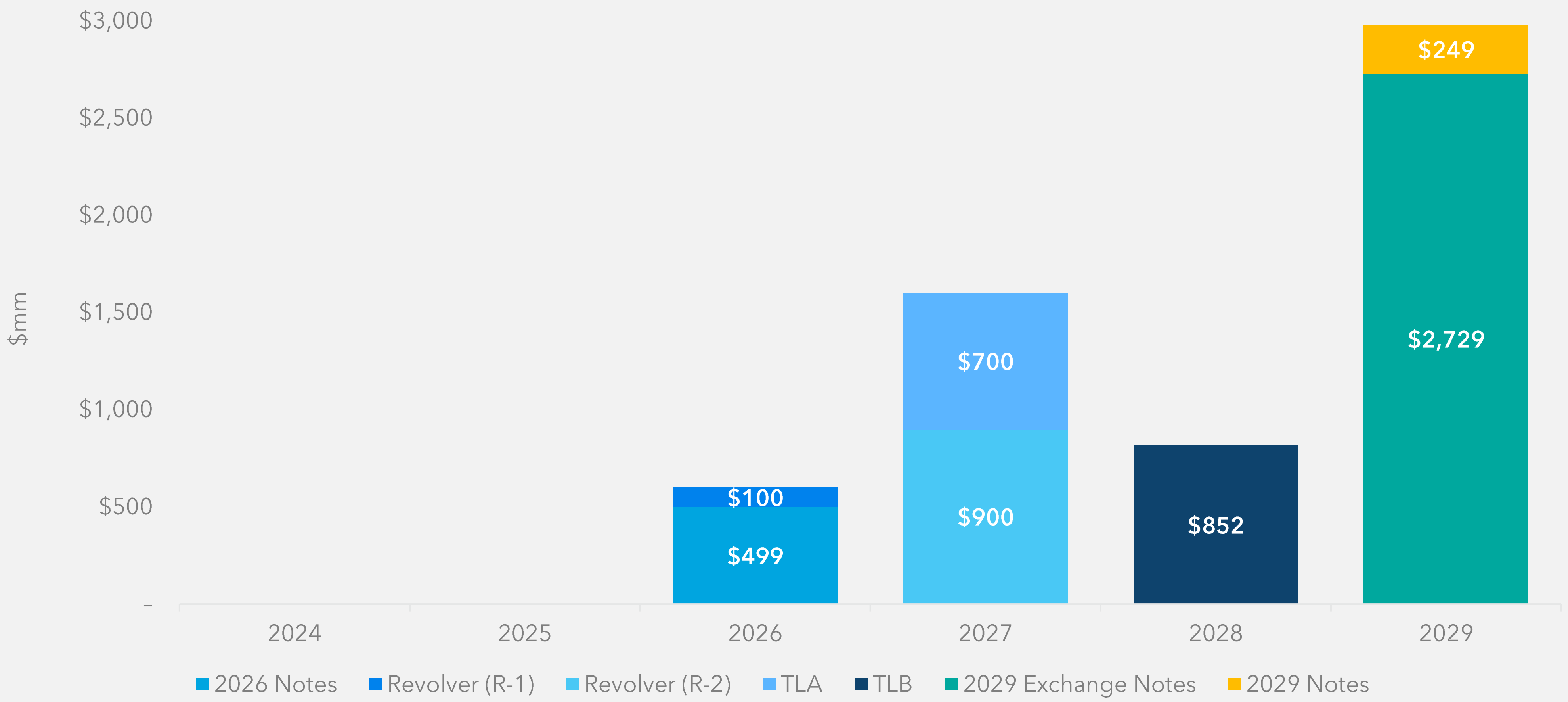
Instrument	Rate[ii]	Maturity	Principal
Revolver (R-1)	SOFR + 2.90%	Apr-2026	$100
Revolver (R-2)	SOFR + 3.90%	Oct-2027	$900
TL-A	SOFR + 3.75%	Jul-2027	$286
TL-B	SOFR + 5.00%	Oct-2028	$852
Senior notes due 2026[i]	6.500%	Sep-2026	$499
Senior notes due 2029[i]	8.750%	Mar-2029	$249
Senior notes due 2029*(NEW)*[i]	12.000%	Nov-2029[iii]	$2,729
			$5,615

100% of 2025 Notes & 66% of 2026 & 66% of 2029 Notes expected to be refinanced into new 2029 tranche

(i) Subject to change. Estimates based on Management's expectations of 2026 and 2029 Notes to be exchanged
(ii) SOFR curve references CME TERM SOFR 12 Month of 4.15% as of 11/05/2024
(iii) Exact maturity date subject to change based on the final terms of the Refinancing Transactions
(iv) Based on date: 11/05/2024

Pro forma NFE debt maturity profile(15)

Refinancing transaction moves $875mm of bond maturities in 2025 out ~5 years to 2029 & extends ~90% of the RCF facility out 18 months to Q4 2027



1. Executive Summary
2. Strategic Update
3. Jamaica Case Study
4. Refinancing Update
5. **Financial Results**
6. Appendix

Capex update

Capex expected to decrease significantly over the remainder of 2025+ as projects are completed & contracted EBITDA becomes fully realized

		Q1'24	Q2'24	Q3'24	Q4'24[17]	2024[17]	2025[17]
Capex per CFS[i][16]	**$mm**	**$683**	**$663**	**$449**	**NA**	**NA**	**NA**
(-) Capitalized Interest[i]	$mm	($80)	($90)	($105)	NA	NA	NA
= Gross Capex [A][18]	**$mm**	**$604**	**$572**	**$344**	**$470**	**$1,990**	**$815**
Power Plants	$mm	$198	$252	$78	$315	$843	$415
Terminals	$mm	$26	$72	$33	$15	$146	$70
Maint. Capex (incl. Vessels)	$mm	$56	$22	$5	$20	$103	-
FLNG[22]	$mm	$323	$226	$228	$120	$897	$330
(-) Asset Financings [B]	**$mm**	**($93)**	**($239)**	**($270)**	**($410)**	**($1,012)**	**($745)**
Terminals & Power	$mm	($93)	($239)	($78)	($300)	($710)	($415)
FLNG 2 Term Loan	$mm	-	-	($192)	($110)	($302)	($330)
= Net Capex [A+B][19]	**$mm**	**$511**	**$333**	**$74**	**$60[17]**	**$978[17]**	**$70[17]**

	2024E		2025E
Net Capex[17]	~$1bn	→	~$70

(i) Forecasted amounts will be determined as assets are placed into service

Significant increase in Adj. EBITDA drives strong quarter

		Q2 2024	Q3 2024	QoQ Δ
Terminal Op. Margin	**Downstream Op. Margin** *($mm)*	$202	**$100**	($102)
	(+) Cargo Sale Op. Margin *($mm)*	$12	**$85**	$73
	(+) Ships Op. Margin *($mm)*	$34	**$35**	$1
	Total Segment Op. Margin *($mm)*[4]	$248	**$220**	($29)
	(-) Core SG&A *($mm)*[20]	($38)	**($26)**	$12
	(-) Net Deferred Earnings from Contracted Sales *($mm)*[21]	($90)	**($18)**	$72
	Adj. EBITDA *($mm)*[1]	$120	**$176**	$56

- **Total Segment Op. Margin of $220mm**
- **~50% increase in Adj. EBITDA QoQ**
- Core SG&A **decreased by $12mm** QoQ due to a **reduction in payroll & professional fees**

Net Income & EPS growth from prior quarter

	Q2 2024	Q3 2024	QoQ Δ
Net Income (Loss) *(attributable to Stockholders)* *($mm)*[23]	($89)	$9	$98
EPS *($/share)*, ***Diluted***	($0.44)	**$0.03**	$0.47
Adj. Net Income (Loss) *($mm)*[24]	($85)	**$11**	$96
Adj. EPS *($/share)*, ***Diluted***[25]	($0.41)	**$0.05**	$0.46
Funds From Operations *($mm)*[26]	($47)	**$46**	$93
Funds From Operations *($/share)*, *Diluted*[26]	($0.23)	**$0.22**	$0.45

- **Net Income of $9mm or $11mm** when adjusting for **$2mm non-cash impairment charge**
- **$46mm of Funds from Operations of $0.22 per share** when adding back **$35mm of Depreciation & Amortization**

Adjusted EBITDA

(in thousands of U.S. dollars)	FY 2023	Q1 2024	Q2 2024	Q3 2024
Net income	**$548,876**	**$56,670**	**$(86,860)**	**$11,313**
Add: Interest expense	277,842	77,344	80,399	71,107
Add: Tax provision (benefit)	115,513	21,624	3,435	2,953
Add: Depreciation and amortization	187,324	50,491	37,413	35,364
Add: Asset impairment expense	10,958	–	4,272	1,484
Add: SG&A items excluded from Core SG&A	35,858	26,642	32,388	56,665
Add: Transaction and integration costs	6,946	1,371	1,760	3,154
Add: Other (income) expense, net	10,408	19,112	47,354	(5,836)
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	106,392	–	–	–
Add: Loss on extinguishment of debt, net	–	9,754	–	–
Add: Loss (gain) on sale of assets, net	(29,378)	77,140	–	–
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	15,431	–	–	–
Less: Loss (income) from equity method investments	(9,972)	–	–	–
Add: Contract acquisition cost	6,232	–	–	–
Adjusted EBITDA (non-GAAP)	**$1,282,430**	**$340,148**	**$120,161**	**$176,204**

Adjusted EBITDA

(in thousands of U.S. dollars)	FY 2023	Q1 2024	Q2 2024	Q3 2024
Total Segment Operating Margin	**$1,451,690**	**$384,260**	**$248,351**	**$219,654**
Less: Core SG&A	169,246	44,112	38,190	25,723
Less: Pro rata share of Core SG&A from unconsolidated entities	14	–	–	–
Less: Revenue recognized from deferred earnings from cargo sales	–	–	–	(42,273)
Less: Deferred earnings from contracted LNG sales	–	–	90,000	60,000
Adjusted EBITDA (non-GAAP)	**$1,282,430**	**$340,148**	**$120,161**	**$176,204**

Adjusted EBITDA

(in thousands of U.S. dollars)	FY'23	Q1 2024	Q2 2024	Q3 2024
Total Selling, general and administrative	**$205,104**	**$70,754**	**$70,578**	**$82,388**
Core SG&A	169,246	44,112	38,190	25,723
SG&A items excluded from Core SG&A	35,858	26,642	32,388	56,665

Segment operating margin reconciliation

Three Months Ended September 30, 2024

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other (1)	Consolidated
Total revenues	482,200	43,062	525,262	42,273	567,535
Cost of sales (2)	325,292	–	325,292	–	325,292
Vessel operating expenses	–	8,254	8,254	–	8,254
Operations and maintenance	32,062	–	32,062	–	32,062
Deferred earnings from contracted sales (3)	60,000	–	60,000	(60,000)	–
Consolidated Segment Operating Margin	**184,846**	**34,808**	**219,654**	**(17,727)**	**201,927**
Less:					
Selling, general and administrative					82,388
Transaction and integration costs					3,154
Depreciation and amortization					35,364
Asset impairment expense					1,484
Interest expense					71,107
Other (income) expense, net					(5,836)
Tax (benefit) provision					2,953
Net income					**11,313**

(1) Consolidation and Other adjusts for the inclusion of deferred earnings from contracted sales of $60,000 for the three months ended September 30, 2024; a portion of these deferred earnings of $42,273 were recognized upon delivery during the third quarter of 2024.
(2) Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).
(3) Deferred earnings from contracted sales represent forward sales transactions that were contracted in the current period and prepayment for these sales was received. Revenue will be recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) when delivery under these forward sales transactions is completed in the 2025.

Segment operating margin reconciliation

Three Months Ended June 30, 2024

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other [1]	Consolidated
Total revenues	385,428	42,578	428,006	–	428,006
Cost of sales [2]	221,860	–	221,860	–	221,860
Vessel operating expenses	–	8,503	8,503	–	8,503
Operations and maintenance	39,292	–	39,292	–	39,292
Deferred earnings from contracted sales [3]	90,000	–	90,000	(90,000)	–
Consolidated Segment Operating Margin	**214,276**	**34,075**	**248,351**	**(90,000)**	**158,351**
Less:					
Selling, general and administrative					70,578
Transaction and integration costs					1,760
Depreciation and amortization					37,413
Asset impairment expense					4,272
Interest expense					80,399
Other expense, net					47,354
Tax provision					3,435
Net income					**(86,860)**

(1) Consolidation and Other adjusts for the inclusion of deferred earnings from contracted sales of $90,000.
(2) Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).
(3) Deferred earnings from contracted sales represent sales transactions that were contracted in the current period and prepayment for these sales was received. Revenue will be recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) when delivery under these forward sales transactions is completed in the third and fourth quarters of 2024.

Segment operating margin reconciliation

Three Months Ended March 31, 2024

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Total revenues	647,737	42,584	690,321	–	690,321
Cost of sales [(1)]	229,117	–	229,117	–	229,117
Vessel operating expenses	–	8,396	8,396	–	8,396
Operations and maintenance	68,548	–	68,548	–	68,548
Consolidated Segment Operating Margin	**350,072**	**34,188**	**384,260**	**–**	**384,260**
Less:					
Selling, general and administrative					70,754
Transaction and integration costs					1,371
Depreciation and amortization					50,491
Loss on sale of assets, net					77,140
Interest expense					77,344
Other expense, net					19,112
Loss on extinguishment of debt, net					9,754
Tax provision					21,624
Net income					**56,670**

(1) Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

Segment operating margin reconciliation

Year Ended December 31, 2023

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other [(2)]	Consolidated
Total revenues	2,141,085	293,605	2,434,690	(21,394)	2,413,296
Cost of sales [(1)]	764,828	–	764,828	112,623	877,451
Vessel operating expenses	–	51,387	51,387	(5,948)	45,439
Operations and maintenance	166,785	–	166,785	–	166,785
Consolidated Segment Operating Margin	**1,209,472**	**242,218**	**1,451,690**	**(128,069)**	**1,323,621**
Less:					
Selling, general and administrative					205,104
Transaction and integration costs					6,946
Depreciation and amortization					187,324
Asset impairment expense					10,958
Interest expense					277,842
Gain on sale of assets, net					(29,378)
Other expense, net					10,408
(Income) from equity method investments					(9,972)
Tax provision					115,513
Net income					**548,876**

(1) Cost of sales in the Company's segment measure only includes realized gains and losses on derivative transactions that are an economic hedge of commodity purchases and sales, and realized gains of $139,089 for the year ended December 31, 2023 were recognized as a reduction to Cost of sales in the segment measure. The Company recognized unrealized losses of $106,393 on the mark-to-market value of derivative transactions for the year ended December 31, 2023, and these losses reconcile Cost of sales in the segment measure to Cost of sales in the Consolidated Statements of Operations and Comprehensive Income.
(2) Consolidation and Other adjusts for the exclusion of unrealized mark-to-market gain or loss on derivative instruments and non-capitalizable contract acquisition costs.

Adjusted Net Income and EPS

(in thousands of U.S. dollars except for share amounts)	Q2 2024	Q3 2024
Net income (loss) attributable to stockholders (GAAP)	**(88,854)**	**9,299**
Non-cash impairment charges, net of tax	4,272	1,484
Adjusted net income (Non-GAAP)	**(84,582)**	**10,783**
Weighted-average shares outstanding - diluted	205,851,364	208,880,044
Adjusted earnings per share – diluted	**(0.41)**	**0.05**

Appendix

Funds from Operations

(in thousands of $ except for share amounts)	Q2 2024	Q3 2024
Net income attributable to stockholders	**(88,854)**	**9,299**
Depreciation/Amortization	37,413	35,364
Non-cash impairment charges, net of tax	4,272	1,484
Funds from operations	**(47,169)**	**46,147**
Weighted-average shares outstanding - diluted	205,851,364	208,880,044
Funds from operations / share	**(0.23)**	**0.22**

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: All statements contained in this Presentation other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future performance or our projected results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "can," "could," "should," "predicts," "intends," "plans," "estimates," "anticipates," "believes," "schedules," "progress," "targets," "budgets," "outlook," "trends," "forecasts," "projects," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," or the negative version of these terms or other comparable words. Forward looking statements include but are not limited to: our ability to achieve our Illustrative Goals, including our Illustrative Total Segment Revenue Goal, our Illustrative Adjusted EBITDA and our Illustrative EPS, our ability to achieve a successful settlement related to the early termination of our contracts to provide emergency power services in Puerto Rico, our ability to increase volumes in Mexico, Puerto Rico, Jamaica and Brazil the successful development, construction, completion, operation and/or deployment of facilities, including our FLNG 1, FLNG 2, Brazil and Nicaragua projects, on time, within budget and within the expected specifications, capacity and design;; our ability to build out our Klondike Digital Infrastructure business, including our planned portfolio of 2 GW of turbines and our entry into any contracts related to these turbines; our ability to generate long duration cash flows with high-quality credit tenants; our ability to achieve our Illustrative EBITDA goals for our Brazil business, our expectations regarding decreases in Capex and the ability to finance our Portocem facility; our ability to bring the rest of our terminals online in 2024, as well as meet our capacity goals and expected utilization goals at the terminals; our ability to finance our 2025 Notes, our ability to achieve an improved leverage ratio, our ability to reduce the projected total capital expenditures throughout 2024 and going forward; and future strategic plans. These forward-looking statements are necessarily estimates based upon current information and involve a number of risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results or events may differ materially from the results anticipated in these forward looking statements. Specific factors that could cause actual results to differ from those in the forward looking statements include, but are not limited to: failure to implement our business strategy as expected; risks related to the development, construction, commissioning and completion of facilities, including cost overruns and delays; failure to convert our customer pipeline into actual sales; risks related to the operation and maintenance of our facilities and assets; risks related to the operation and maintenance of our facilities and assets; failure of our third party contractors, equipment manufacturers, suppliers and operators to perform their obligations for the development, construction and operation of our projects, vessels and assets; the risk that the financing transactions cannot be executed due to market conditions and/or the Company's ability to negotiate acceptable terms; inability to successfully develop and implement our technological solutions, including our Fast LNG technology, or that we do not receive the benefits we expect from the Fast LNG technology; cyclical or other changes in the LNG and natural gas industries; competition in the energy industry; risks related to the approval and execution of definitive documentation; the receipt of permits, approvals and authorizations from governmental and regulatory agencies on a timely basis or at all; new, or changes to, existing governmental policies, laws, rules or regulations, or the administration thereof; failure to maintain sufficient working capital and to generate revenues, which could adversely affect our ability to fund our projects; adverse regional, national, or international economic conditions, adverse capital market conditions and adverse political developments; and the impact of public health crises, such as pandemics and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets. These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of the Company's forward-looking statements. Other known or unpredictable factors could also have material adverse effects on future results. Any forward-looking statement speak only as of the date on which it is made, and we undertake no duty to update or revise any forward-looking statements, even though our situation may change in the future, or we may become aware of new or updated information relating to such forward-looking statements. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in New Fortress Energy Inc.'s annual and quarterly reports filed with the Securities and Exchange Commission, which could cause its actual results to differ materially from those contained in any forward-looking statement.

PAST PERFORMANCE. Our past performance is not a reliable indicator or indicative of future results and should not be relied upon for any reason. There can be no assurance that the future performance of the Company, or any project, investment or asset of the Company, will be profitable or equal any corresponding indicated historical performance level(s).

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

Endnotes

1. "Adjusted EBITDA" is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations, net income, cash flow from operating activities or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall operation of our business in evaluating the effectiveness of our ongoing operating performance in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance and to compensate employees. We believe that Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation, and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Further, we exclude certain items from our SG&A not otherwise indicative of ongoing performance. We calculate Adjusted EBITDA as net income, plus transaction and integration costs, contract termination charges and loss on mitigations sales, depreciation and amortization, asset impairment expense, interest expense (net), other expense (income), net, loss on extinguishment of debt, changes in fair value of non-hedge derivative instruments and contingent consideration, tax expense, and adjusting for certain items from our SG&A not otherwise indicative of ongoing operating performance, including non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure, plus our pro rata share of Adjusted EBITDA from certain unconsolidated entities, less the impact of equity in earnings (losses) of certain unconsolidated entities plus certain non-capitalizable contract acquisition costs. Adjusted EBITDA is mathematically equivalent to our Total Segment Operating Margin, as reported in the segment disclosures within our financial statements, minus Core SG&A, including our pro rata share of such expenses of certain unconsolidated entities. Core SG&A is defined as total SG&A adjusted for non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure. Core SG&A excludes certain items from our SG&A not otherwise indicative of ongoing operating performance. The principal limitation of Adjusted EBITDA is that it excludes significant expenses and income that are required by GAAP to be recorded in our financial statements. Investors are encouraged to review the related GAAP financial measures and the reconciliation of Adjusted EBITDA to our GAAP net income, and not to rely on any single financial measure to evaluate our business. Adjusted EBITDA does not have a standardized meaning, and different companies may use different Adjusted EBITDA definitions. Therefore, Adjusted EBITDA may not be necessarily comparable to similarly titled measures reported by other companies. Moreover, our definition of Adjusted EBITDA may not necessarily be the same as those we use for purposes of establishing covenant compliance under our financing agreements or for other purposes. Adjusted EBITDA should not be construed as alternatives to net income and diluted earnings per share attributable to New Fortress Energy, which are determined in accordance with GAAP.

2. Reserved.

3. "Total Segment Revenue" is the total of our Terminals and Infrastructure Segment Revenue and Ships Segment Operating Revenue.

4. "Total Segment Revenue Forecast" means our forward-looking target for Segment Revenue for the relevant period adjusted to reflect the Company's anticipated volumes of LNG to be sold under binding contracts multiplied by the average price per unit at which the Company expects to price LNG deliveries, including fuel sales and capacity charges or other fixed fees, less the cost per unit at which the Company expects 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 measure reflects the revenue from ships chartered to third parties, capacity and tolling arrangements, and other fixed fees. Our Illustrative Total Segment Revenue Goal reflects the assumptions set forth below in Illustrative Adjusted EBITDA Goal. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goals. Our Illustrative Total Segment Revenue Goal reflects the assumptions set forth below in Adjusted EBITDA Forecast.

5. "Total Segment Operating Margin" is the total of our Terminals and Infrastructure Segment Operating Margin and Ships Segment Operating Margin. Our segment measure also excludes unrealized mark-to-market gains or losses on derivative instruments and certain contract acquisition costs.

6. "Total Segment Operating Margin Forecast" means our forward-looking target for Total Segment Operating Margin. Our Total Segment Operating Margin Forecast also excludes projected unrealized mark-to-market gains or losses on derivative instruments and certain contract acquisition costs. Our Total Segment Operating Margin Forecast reflects the assumptions set forth below in Adjusted EBITDA Forecast. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goals.

Endnotes

7. "Adjusted EBITDA Forecast" for the fourth quarter of 2024 and full year 2024 means our forward-looking goal for Adjusted EBITDA for the relevant period and is based on the "Illustrative Total Segment Operating Margin Goal" less illustrative Core SGA assumed to be at approximately $25 million for the fourth quarter of 2024, including the pro rata share of Core SG&A from unconsolidated entities. This presentation also assumes that (i) the Company engages in mitigation sales related to certain of its LNG contracts, (ii) the Company enters into a potential sale of a rechartering opportunity providing revenue of approximately $75 million to $100 million, (iii) the Company's subsidiary, Genera PR LLC, receives quarterly incentive payments related to cost savings recognized by PREPA, (iv) the Company receives the revenues from the forward sales transactions entered into during the second quarter of 2024 and (v) the Company continues to increase volumes related to its gas sales agreement with PREPA. For the purpose of this presentation, we have assumed an average Total Segment Operating Margin between ($0.28) and $7.30 per MMBtu for all downstream terminal & cargo sale economics in the fourth quarter of 2024 because we assume that (i) we purchase delivered gas at a weighted average of $8.28 in the fourth quarter of 2024 (ii) we will have costs related to shipping, logistics and regasification similar to our current operations which will be reduced when our First FLNG facility is in full production, and those costs will be distributed over the larger volumes. For Vessels chartered to third parties, this measure reflects the revenue from those 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 Total Segment Operating Margin of up to $145k per day per vessel. For Fast LNG, this measure reflects the difference between the delivered cost of open LNG and the delivered cost of open market LNG less Fast LNG production cost. 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 is higher than the cost 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. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goal. Due to the forward looking nature of this information, a reconciliation of the Adjusted EBITDA forecast to the most directly comparable GAAP measure could not be provided without unreasonable efforts.

8. The Company is pursuing a $659 million request for equitable adjustment related to the early termination of our contract. For forecast purposes, Management has assumed the Company receives a payment of a range from $500 million to $659 million. The actual amount of any such adjustment and the timing of any related payments may be materially different than Management's current estimate. As a result, the Company cannot offer any assurance as to the actual amount that may be recovered pursuant to such request or subsequent claim, if any. As the outcome of this process is uncertain, we have not recognized any revenue associated with the close out of our contract.

9. Lead times and expected development times used in this Presentation indicate our internal evaluations of a project's expected timeline. They refer to us 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. These timeframes include assumptions regarding items that are outside our control, including permitting, weather, supply of equipment and materials, and other potential sources of delay. To the extent that projects have not yet started or are currently under development, we can make no assurance that such projects are on track within the timeline parameters we establish. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays. If we are unable to construct, commission, complete and operate any of our facilities as expected, or, when and if constructed, any of them do not accomplish our goals, estimates regarding timelines, budget and savings could be materially and adversely affected.

10. "Full production", "Operational", "Completed", "Placed into service" or "commercial operation date", "Deployment" or similar statuses (either capitalized or lower case) with respect to a particular project means we expect gas to be made available in the near future, 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, Completion or Deployment date, and we may not generate any revenue until full commercial operations have begun. We cannot assure you if or when such projects will reach full commercial operation. Our ability to export liquefied natural gas depends on our ability to obtain export and other permits from governmental and regulatory agencies. No assurance can be given that we will receive required permits, approvals and authorizations from governmental and regulatory agencies in connection with the exportation of liquefied natural gas on a timely basis or at all or that, once received, we will be able to maintain in full force and effect, renew or replace such permits, approvals and authorizations.

11. Management estimates based on current inventory, projected deliveries under gas supply contracts and estimated production from the FLNG 1 facility based on a 98% run rate. There can be no assurance that we will achieve the projected Supply and Supply could be significantly less than Management's estimates.

12. Net Capex: Reflects total expected cash payments for capital expenditures in such period less cash proceeds received by the Company for direct asset financings. Investors are encouraged to review the related GAAP financial measures, and not to rely on any single financial measure to evaluate our business. This does not include any capital expenditures related to the Company's Klondike Digital Infrastructure business.

13. Reflects management's estimates for existing and expected customer contracts across the Company's referenced Projects.

Endnotes

14. "Capex" represents Management estimates for all cash payments in such period related to new projects or projects Under Development. There can be no assurance that the Company will achieve its Capex targets and the final Capex for such period may be significantly higher than the Capex estimates.

15. Reflects Management's assumptions for its expected corporate debt following the closing of the 2024 Refinancing Transactions. There can be no assurance that the Company will consummate the 2024 Refianicng Transactions on these terms or at all.

16. Capex per CFS reflects expected cash payments for capital expenditures in such period plus capitalized interest.

17. Capex per CFS Forecast, Gross Capex Forecast and Net Capex Forecast reflect management's estimates of those metrics for the future periods presented. Actual cash payments could be materially higher than the Company's estimates. Investors are encouraged to review the related GAAP financial measures, and not to rely on any single financial measure to evaluate our business. This does not include any capital expenditures related to the Company's Klondike Digital Infrastructure business.

18. Gross Capex: Reflects cash payments for capital expenditures in such period. Investors are encouraged to review the related GAAP financial measures, and not to rely on any single financial measure to evaluate our business.

19. Net Capex: Reflects total expected cash payments for capital expenditures in such period less cash proceeds received by the Company for direct asset financings. Investors are encouraged to review the related GAAP financial measures, and not to rely on any single financial measure to evaluate our business. This does not include any capital expenditures related to the Company's Klondike Digital Infrastructure business.

20. "Core SG&A" is defined as total SG&A adjusted for non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure. Core SG&A excludes certain items from our SG&A not otherwise indicative of ongoing operating performance.

21. Deferred earnings from contracted sales represent forward sales transactions that were contracted in the current period and prepayment for these sales was received. Revenue will be recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) when delivery under these forward sales transactions is completed in the third and fourth quarters of 2024.

22. FLNG capex excludes amounts associated with FLNG 1 or FLNG 3-5 that are already in accounts payable. There is no additional committed spend on these projects.

23. Net Income" means Net Income attributable to stockholders as presented in the relevant Form 10-K or Form 10-Q for the relevant financial period

24. Adjusted Net Income" means Net Income attributable to stockholders as presented in the relevant Form 10-K or Form 10-Q for the relevant financial period as adjusted by non-cash impairment charges and gains or losses on disposal of our assets.

25. "Adjusted EPS" is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to any measure of performance or liquidity derived in accordance with GAAP. We calculate Adjusted EPS as Adjusted Net Income divided by the weighted average shares outstanding on a fully diluted basis for the period indicated. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall evaluation of the Company in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance. Adjusted EPS does not have a standardized meaning, and different companies may use different definitions. Therefore, this term may not be necessarily comparable to similarly titled measures reported by other companies.

26. "Funds From Operations" and "Funds From Operations per share" means net income attributable to stockholders, computed in accordance with GAAP, excluding gains or losses from sales of assets, depreciation and amortization and impairment charges. We compute FFO in accordance with our interpretation of standards established by the National Association of Real Estate Investment Trusts ("NAREIT"), which may not be comparable to FFO reported by REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. We believe that FFO is helpful to investors as supplemental measures of the performance of our infrastructure investments. We believe that FFO can facilitate comparisons of operating performance between periods by excluding the effect of depreciation and amortization related to our infrastructure investments and impairment charges, which are based on historical costs and may be of limited relevance in evaluating current performance. Our definitions and calculations of these Non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other registrants and accordingly, may not be comparable. These Non-GAAP financial and operating measures do not represent cash generated from operating activities in accordance with GAAP, nor do they represent cash available to pay distributions and they should not be considered as an alternative to net income attributable to stockholders, determined in accordance with GAAP, as an indication of our financial performance, or to cash flows from operating activities, determined in accordance with GAAP, as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.