November 2023

Q3 2023 Investor Presentation

NewFortress energy

We have several significant updates to highlight this quarter

Terminals

We operate our integrated gas to power business around the world

- Fully operational in **Puerto Rico**[1]
- Almost fully operational in **Brazil**[2]
- Perhaps **the two best markets in the world** for our business

Construction[2]

We have completed nearly all construction

- **FLNG1 is deployed** & connected to pipeline; **in final stages of commissioning**
- **Brazil terminals are complete** & just awaiting FSRUs

Financing

We completed our $850mm financing & now have a fully funded capital plan[3]

- Expect **corporate leverage to decrease greatly** through asset sales & cash flow[3]
- Focused on **becoming investment grade rated**

Core earnings growth will now accelerate as assets under construction become operational

Illustrative Goals[5] (2023–2024)

	2021	2022	2023	2024
EPS ($/share)	$0.49	$0.93	~$2.50 - $3.50[13]	~$6.50 - $7.50[13]
Adj. EBITDA ($mm)	$605[4]	$1,071[4]	~$1,600[6]	~$2,400[6]

Quarterly financial results & Goals[5]

Achieved Adj. EBITDA[4] of $208mm for Q3 2023

	Q3'23
Total Segment Revenue[7]	$514
Adj. EBITDA[4]	$208
Net Income[8]	$62

Reiterating Goals[5] of ~$1.6bn in 2023[6] & ~$2.4bn in 2024[6]

			Illustrative Goals[5]	
$mm	**2021**	**2022**	**2023E**	**2024E**
Total Segment Revenue	$1,696[7]	$2,613[7]	~$2,600[9]	~$4.8bn[9]
Adj. EBITDA	$605[4]	$1,071[4]	~$1,600[6]	~$2.4bn[6]
Net Income	$93[8]	$185[8]	~$600[10]	~$1.4bn[10]

Contracted downstream assets[11] account for nearly 100% of Q3'23 Adj. EBITDA[4]

Expecting significant Illustrative Adj. EBITDA[6] increase in Q4'23 & Q1'24 as $3bn+ of contracted assets enter service[12]

Illustrative Goals[5] of $1.6bn for FY2023[6] & $2.4bn for FY2024[6]

We are significantly undervalued

Illustrative Goals[5]

Valuation	Price / EPS[13][14] (2024)	EV / EBITDA[6][15] (2024)	EPS CAGR[13][16] (2022-2024)
#1. Industrial REITs	35.8x	18.2x	(3%)
#2. LNG	16.1x	11.1x	21%
#3. Utilities	15.0x	10.5x	4%
#4. Midstream Infrastructure	13.1x	9.5x	12%
#5. Power	10.2x	7.8x	7%
#6. New Fortress Energy	**~4.0x**	**~4.8x**	**~55%**

(i) Bloomberg

1. Executive Summary
2. **Construction Update**
3. Capex update
4. Financial Results
5. Appendix

Project/infrastructure updates

We have a number of significant projects that are at or near completion[1]

Project	Expected COD[1]	Description
First FLNG, Mexico	Dec. 2023	**1.4 MTPA liquefaction facility** located offshore Altamira, Mexico; receives gas from the Sur de Texas-Tuxpan pipeline & liquefies it for export
Barcarena, Brazil	Dec. 2023	**6 MTPA LNG terminal** located at the mouth of the Amazon river; 630 MW power plant also under construction with COD[1] in 2025
Santa Catarina, Brazil	Jan. 2024	**6 MTPA LNG terminal** located in southern Brazil; will be connected to existing gas distribution pipeline
Puerto Rico Power	COD achieved	**350-400 MW of gas-fired FEMA power** (150 MW at Palo Seco, 200-250 MW at San Juan) located near & supplied by our San Juan LNG terminal
La Paz, Mexico Power	COD achieved	**135 MW[17] gas-fired power plant** located at our La Paz LNG terminal; provides power to Baja California Sur's grid
Puerto Sandino, Nicaragua	June 2024	**3 MTPA LNG terminal & 290 MW power plant** will supply electricity to the Nicaraguan grid under a 25-year PPA

First FLNG unit is installed & has achieved First Gas[18]

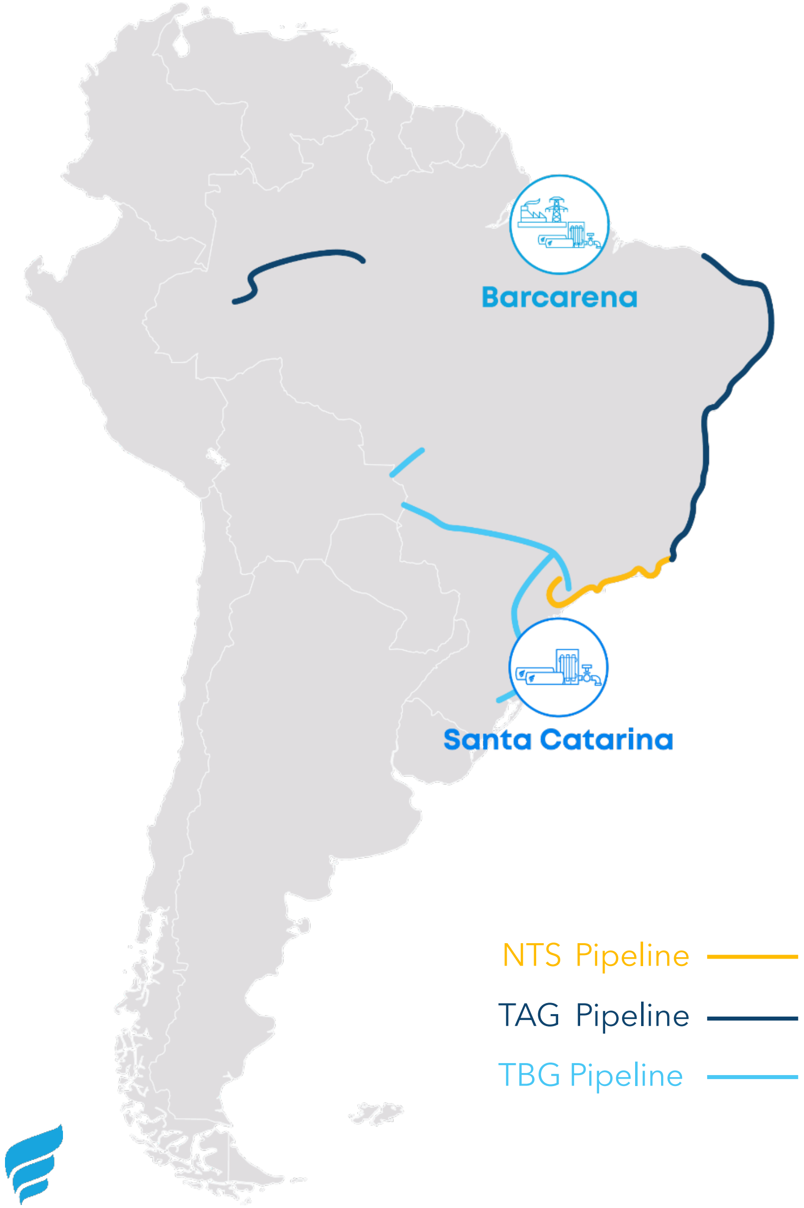
Our timeline

FID[31]
March 2021

COD[1]
December 2023

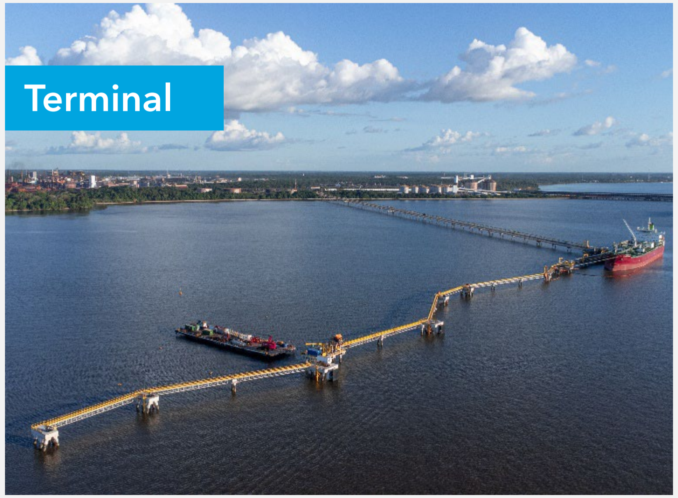
- **1.4 MTPA production volume** provides incremental supply to fulfill downstream needs
- **Constructed in less than ½ the time** of traditional liquefaction projects
- **Fastest LNG development** project on record

Barcarena, Brazil terminal to start[1] in December 2023



Barcarena

Start date: December 2023
FSRU: Energos Celsius *(currently finalizing conversion works)*
Norsk Hydro[19] contract: 30 TBtu, 15-year contract starting Jan. 2024
630 MW power plant: 25-year PPA starting Q3 2025, construction Capex[12] fully funded
Power expansion: Permits for 1,000 MW+ of incremental power adjacent to the terminal



Santa Catarina, Brazil terminal to come online[1] in January 2024

Santa Catarina

Start date: January 2024

FSRU: Energos Winter

Pipeline: 32km pipeline connects terminal to main transport pipeline system

Connected to TBG pipeline: Pipeline system currently supplies >300 TBtu per year

2,000 MW of existing power: Power plants currently not able to get firm gas supply

Upcoming power auction in 2024: Terminal can be firm gas supplier for >3 GW of existing and permitted greenfield projects

Terminal & pipeline

350-400 MW of FEMA power recently online in Puerto Rico

Through our San Juan facility, 2 power installations & subsidiary GeneraPR(20), we manage majority of the island's generation assets

NFE built & operated assets


San Juan Facility

Commercial operations:
Q3 2020

Capacity:
3 MTPA

Commissioned after Hurricane Maria devastated the island in 2017

300 MW gas supply deal with PREPA

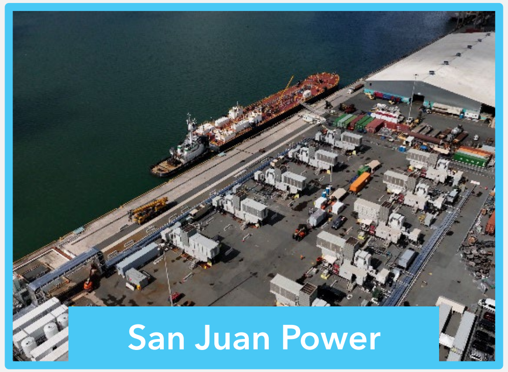

Palo Seco Power

Commercial operations:
Q2 2023

Capacity:
150 MW

Commissioned after FEMA issued RFP for emergency power installation

NFE won RFP to supply all turbines & gas for 2 years


San Juan Power

Commercial operations:
Q3 2023

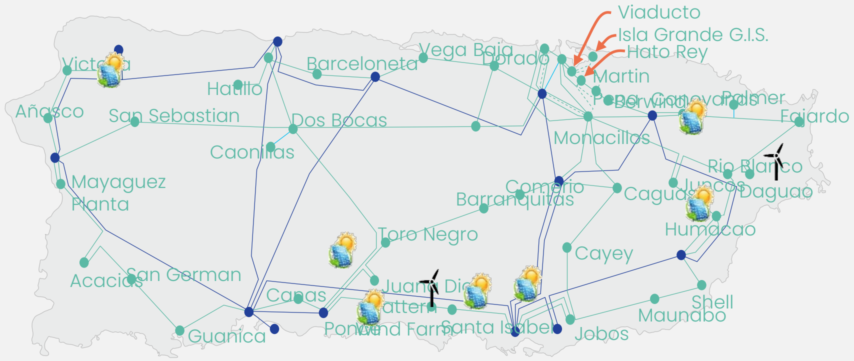
Capacity:
200-250 MW

Commissioned after FEMA issued RFP for emergency power installation

NFE won RFP to supply all turbines & gas for 2 years

GeneraPR operated assets

Our subsidiary, GeneraPR, took over PREPA operations with a 10-year contract



17 sites	**4,693 MW** capacity	**700** employees	**1.5mm** customers

135 MW La Paz, Mexico power plant now online[1]

Achieved COD[1] in September 2023

Provides much needed **cleaner & more reliable energy** to the grid

Agreement to sell plant to CFE (Mexico's power utility) in 2024[21], further enhancing NFE's ability to internally fund strategic growth initiatives that service our customers' needs

Nicaragua power plant complete, terminal COD expected in June 2024[1]

290 MW power plant largely complete[1]

3 MTPA LNG terminal expected completion in June 2024[1]

25-year PPA

Liquidity & net Capex[12] through 2024[i]

$mm	Capex (Rem. Gross)[12]	Financing	Net[12]
Beginning Cash	-	-	~$250
FLNG 1[28]	~($100)	-	~($100)
FLNG 2[28]	~($300)	-	~($300)
Terminals (Nicaragua, Brazil, Puerto Rico)	~($125)	-	~($125)
Ships	~($25)	-	~($25)
Term Loan B (Net Proceeds)	-	~$380	~$380
Vessel Reimbursements	-	~$60	~$60
Subtotal			**~$140**
Plus: Free Cash Flow[23]			~$1,650
Plus: Asset Sales			~$800 - $1,000
Expected Liquidity			**~$2,640 - $2,840**

(i) This does not include Capex associated with our power plant at Barcarena which is fully financed at the asset level with remaining Capex of ~$300mm

Realized $208mm of Adj. EBITDA(4) for Q3'23

		Q1 2023	Q2 2023	Q3 2023	YTD
Terminal operating margin	**Downstr. Op. Margin** *($mm)*	$15	$49	**$195**	$259
	(+) Cargo Sale Op. Margin *($mm)*	$387(i)	$191	-	$578
	(+) Ships Op. Margin *($mm)*	$79	$54	**$55**	$188
	Total Seg. Op. Margin(22) *($mm)*	$481	$294	**$250**	$1,025
	(-) Core SG&A(4) *($mm)*	($41)	($47)	**($41)**	($129)
	Adj. EBITDA(4) *($mm)*	$440	$246	**$208**	$895
	Net (Loss) Income(8) *($mm)*	$152	$120	**$62**	$334
	EPS *($/share), Diluted*	*$0.71*	*$0.58*	***$0.30***	*$1.59*

100% of Q3'23 Terminal Segment Op. Margin comes from **downstream customer sales(11)**

NFE recently closed a **~$850mm Term Loan B facility** with proceeds used to **repay the $400mm Bridge Loan** & **pay capital expenditures**

(i) Includes op. margin from a gas hedge transaction and various vessel expenses related to cargo deliveries

NFE credit ratings: clear path to additional upgrades

Reduction in net debt

- Targeting reduction to **<$3bn by YE' 2024** or **<2.0x** 2023E Debt/Adj. EBITDA[6]

Increased asset scale & diversity

Adding to portfolio:

- Power assets in **Puerto Rico**
- 2 terminals & 600 MW of power in **Brazil** with long-term contracts
- **Nicaragua** power plant & terminal including 25-year PPA

Continued stable operating & financial performance

- NFE continues to operate **integrated business model** & generate **stable Adj. EBITDA[6] with growth potential**

Free cash generation

- As **Capex[12] needs materially drop off** after 2023, expect material **Free Cash Flow[23] conversion greater than 60%** of Adj. EBITDA[6]

FLNG commissioning & operations

- **First gas achieved** in November[18], expect **commercial operations by year-end 2023[1]**

Earnings goals & estimated Free Cash Flow(23) Goals breakdown

Illustrative Goals(5)

	FY 2022	FY 2023	FY 2024
Earnings:			
Adj. EBITDA *($mm)*	$1,071	~$1,600(i)(6)	~$2,400(i)(6)
(+/-) Taxes *($mm)*	$123	~($200)	~($300)
(-) Interest *($mm)*	($237)	~($300)	~($400)
(-) Other *($mm)*(24)	($629)	~($325)	~($50)
(-) Depreciation & Amortization *($mm)*	($143)	~($175)	~($250)
Net Income *($mm)*	**$185**	**~$600**	**~$1,400**
(+) Depreciation & Amortization *($mm)*	$143	~$175	~$250
Free Cash Flow(23) *($mm)*	**$328**	**~$775(32)**	**~$1,650(32)**
(-) Growth Capex *($mm)*(ii)(29)	($860)	~($2,150)	~($400)
(-) Maintenance Capex *($mm)*(30)	-	~($20)	~($40)

(i) Includes gains on asset sales
(ii) Capex excludes Barcarena power plant capex (financed via asset level debt); does not include FLNG 3, 4 and 5 which we will look to fund through debt financing or partnership

The latest for ZeroPark I

Advancing one of the largest green hydrogen projects in North America

Offtake

- Entered into a **hydrogen supply agreement (HSA)**
- Covers **100% of ZeroPark I's output**
- Allows for the **doubling of project to 200 MW**(2)

Technology

- Leading the **electrolysis technology industry**
- Manufacturing systems for **project scalability**

Delivering ZPI

- Preliminary **site work completed** & long lead **equipment secured**
- **Civil construction** mid-December 2023
- **First bubbles**(2) (4Q24), **Ph. 1 COD** 100 MW (1Q 2025), & **Ph. 2 COD** 200 MW (YE 2025)(1)

ZeroPark I 200 MW-scale rendering

100% offtake agreement allows us to double the size of ZeroPark I from 100 to 200 MW(2)

What ZeroParks means for NFE shareholders

We have a highly profitable project portfolio that will be delivered in 2025

	Site	Utilities	Offtake	FID[31]
ZeroPark I (Beaumont, TX)	✓	✓	✓	✓
Pacific Northwest	✓	*In process*	*In process*	1H 2024
Northeast	✓	*In process*	*In process*	1H 2024

3 ZeroParks = ~$150mm EBITDA[25]

ZeroParks provides NFE shareholders exposure to the hydrogen economy & soon the sole pure-play, green hydrogen company in the U.S.

Adjusted EBITDA[4]

(in thousands of U.S. dollars)	Q1 2023	Q2 2023	Q3 2023	2023 YTD
Net income	**$151,566**	**$120,100**	**$62,338**	**$334,004**
Add: Interest expense	71,673	64,396	64,822	200,891
Add: Tax provision (benefit)	28,960	15,322	25,194	69,476
Add: Depreciation and amortization	34,375	42,115	48,670	125,160
Add: SG&A items excluded from Core SG&A	11,071	8,422	7,818	27,311
Add: Transaction and integration costs	494	1,554	2,739	4,787
Add: Other (income) expense, net	25,005	(6,584)	(2,271)	16,150
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	111,140	(2,835)	(423)	107,882
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	15,432	–	–	15,432
Less: Loss (income) from equity method investments	(9,980)	(2,269)	(489)	(12,738)
Add: Contract acquisition cost	–	6,232	–	6,232
Adjusted EBITDA (non-GAAP)	**$439,736**	**$246,453**	**$208,398**	**$894,587**

Adjusted EBITDA[4]

(in thousands of U.S. dollars)	FY 2021	FY 2022
Net income	**$92,711**	**$184,786**
Add: Interest expense	154,324	236,861
Add: Tax provision (benefit)	12,461	(123,439)
Add: Depreciation and amortization	98,377	142,640
Add: Asset impairment expense	–	50,659
Add: SG&A items excluded from Core SG&A	62,737	61,640
Add: Transaction and integration costs	44,671	21,796
Add: Other (income) expense, net	(17,150)	(48,044)
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	2,788	(103,490)
Add: Loss on extinguishment of debt, net	10,975	14,997
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	157,109	160,684
Less: Loss (income) from equity method investments	(14,443)	472,219
Adjusted EBITDA (non-GAAP)	**$604,560**	**$1,071,309**

Adjusted EBITDA[4]

(in thousands of U.S. dollars)	Q1 2023	Q2 2023	Q3 2023	2023 YTD
Total Segment Operating Margin	**$480,817**	**$293,834**	**$249,687**	**$1,024,338**
Less: Core SG&A	41,067	47,381	41,289	129,737
Less: Pro rata share of Core SG&A from unconsolidated entities	14	–	–	14
Adjusted EBITDA (non-GAAP)[4]	**$439,736**	**$246,453**	**$208,398**	**$894,587**

Selling, general & administrative reconciliation

(in thousands of U.S. dollars)	Q1 2023	Q2 2023	Q3 2023	2023 YTD
Total Selling, general and administrative	**$52,138**	**$55,803**	**$49,107**	**$157,048**
Core SG&A	41,067	47,381	41,289	129,737
SG&A items excluded from Core SG&A	11,071	8,422	7,818	27,311

Segment operating margin reconciliation

Three Months Ended September 30, 2023

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other [2]	Consolidated
Total revenues	447,905	66,557	514,462	–	514,462
Cost of sales [1]	192,343	–	192,343	(423)	191,920
Vessel operating expenses	–	11,613	11,613	–	11,613
Operations and maintenance	60,819	–	60,819	–	60,819
Consolidated Segment Operating Margin	**194,743**	**54,944**	**249,687**	**423**	**250,110**
Less:					
Selling, general and administrative					49,107
Transaction and integration costs					2,739
Depreciation and amortization					48,670
Interest expense					64,822
Other (income) expense, net					(2,271)
(Income) from equity method investments					(489)
Tax provision					25,194
Net income					**62,338**

[1] Cost of sales in the Company's segment measure only includes gains and losses on derivative transactions that are an economic hedge of our commodity purchases and sales, and in the third quarter of 2023, realized gains of $293 were recognized as a reduction to Cost of Sales.
Unrealized changes in the mark-to-market of derivative transactions of $423 reconcile Cost of sales in the segment measure to Cost of sales in our condensed consolidated statement of operations and comprehensive income (loss).
[2] Consolidation and Other adjusts for the exclusion of unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Three Months Ended June 30, 2023

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other [(2)]	Consolidated
Total revenues	495,504	65,841	561,345	–	561,345
Cost of sales [(1)]	222,371	–	222,371	3,397	225,768
Vessel operating expenses	–	11,443	11,443	–	11,443
Operations and maintenance	33,697		33,697	–	33,697
Consolidated Segment Operating Margin	**239,436**	**54,398**	**293,834**	**(3,397)**	**290,437**
Less:					
Selling, general and administrative					55,803
Transaction and integration costs					1,554
Depreciation and amortization					42,115
Interest expense					64,396
Other (income) expense, net					(6,584)
(Income) from equity method investments					(2,269)
Tax provision					15,322
Net income					**120,100**

(1) Cost of sales in the Company's segment measure only includes gains and losses on derivative transactions that are an economic hedge of our commodity purchases and sales, and in the second quarter of 2023, realized losses of $(3,911) were recognized in the Cost of Sales.
Unrealized changes in the mark-to-market of derivative transactions of $(2,835) reconcile Cost of sales in the segment measure to Cost of sales in our condensed consolidated statement of operations and comprehensive income (loss).
The Company has excluded contract acquisition costs that do not meet the criteria for capitalization from the segment measure. Contract acquisition costs of $6,232 for the three and six months ended June 30, 2023 reconcile Cost of sales in the segment measure to Cost of sales in the condensed consolidated statements of operations and comprehensive income (loss).
(2) Consolidation and Other adjusts for the exclusion of unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Three Months Ended March 31, 2023

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other [2]	Consolidated
Total revenues	502,608	97,917	600,525	(21,394)	579,131
Cost of sales [1]	73,798	–	73,798	111,140	184,938
Vessel operating expenses	–	19,239	19,239	(5,948)	13,291
Operations and maintenance	26,671	–	26,671	–	26,671
Consolidated Segment Operating Margin	**402,139**	**78,678**	**480,817**	**(126,586)**	**354,231**
Less:					
Selling, general and administrative					52,138
Transaction and integration costs					494
Depreciation and amortization					34,375
Interest expense					71,673
Other (income) expense, net					25,005
(Income) from equity method investments					(9,980)
Tax provision					28,960
Net income					**151,566**

[1] Cost of sales in the Company's segment measure only includes gains and losses on derivative transactions that are an economic hedge of our commodity purchases and sales, and in the first quarter of 2023, realized gains of $146,112 were recognized as a reduction to Cost of Sales.
Unrealized changes in the mark-to-market of derivative transactions of $111,140 reconcile Cost of sales in the segment measure to Cost of sales in our condensed consolidated statement of operations and comprehensive income.
[2] Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of the common units of Hilli LLC in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Year Ended December 31, 2022

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Total revenues	2,168,565	444,616	2,613,181	(244,909)	2,368,272
Cost of sales	1,142,374	–	1,142,374	(131,946)	1,010,428
Vessel operating expenses	–	90,544	90,544	(27,026)	63,518
Operations and maintenance	129,970	–	129,970	(24,170)	105,800
Consolidated Segment Operating Margin	**896,221**	**354,072**	**1,250,293**	**(61,767)**	**1,188,526**
Less:					
Selling, general and administrative					236,051
Transaction and integration costs					21,796
Depreciation and amortization					142,640
Asset impairment expense					50,659
Interest expense					236,861
Other (income), net					(48,044)
Loss from extinguishment of debt, net					14,997
Loss from equity method investments					472,219
Tax (benefit)					(123,439)
Net income					**184,786**

[1] Prior to the completion of the Sergipe Sale, Terminals and Infrastructure included the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The loss attributable to the investment of $397,874 for the year ended December 31, 2022 are reported in (Loss) income from equity method investments on the consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments of $106,103 for the year ended December 31, 2022 reported in Cost of sales.

[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $77,132 for the year ended December 31, 2022 are reported in (Loss) income from equity method investments on the consolidated statements of operations and comprehensive income (loss).

[3] Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Year Ended December 31, 2021

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Total revenues	1,366,142	329,608	1,695,750	(372,940)	1,322,810
Cost of sales	789,069	–	789,069	(173,059)	616,010
Vessel operating expenses	3,442	64,385	67,827	(16,150)	51,677
Operations and maintenance	92,424	–	92,424	(19,108)	73,316
Consolidated Segment Operating Margin	**481,207**	**265,223**	**746,430**	**(164,623)**	**581,807**
Less:					
Selling, general and administrative					199,881
Transaction and integration costs					44,671
Depreciation and amortization					98,377
Interest expense					154,324
Other (income), net					(17,150)
Loss from extinguishment of debt					10,975
(Income) from equity method investments					(14,443)
Tax provision					12,461
Net income					**92,711**

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The losses attributable to the investment of $17,925 for the year ended December 31, 2021 are reported in income from equity method investments on the consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments of $2,788 for the year ended December 31, 2021 reported in Cost of sales.
[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $32,368 for the year ended December 31, 2021 are reported in income from equity method investments on the consolidated statements of operations and comprehensive income (loss).
[3] Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

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: the successful development, construction, completion, operation and/or deployment of facilities, including our FLNG, Brazil, Nicaragua and Puerto Rico projects, on time, within budget and within the expected specifications, capacity and design; our ability to achieve our Illustrative Adjusted EBITDA Goal. Illustrative Total Segment Revenues, Illustrative Earnings Per Share and Illustrative Net Income and for leverage to decrease due to our assets sales and cash flow; management’s view that the Company is significantly undervalued; the status and timing for our expected sale of the La Paz power plant; our expectations regarding decreases in Capex and the ability to finance or partner on or FLNG 3, 4 and 5 projects; the status of our hydrogen projects, including the construction of our first plant;; 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 achieve our Illustrative Goals related to adjusted earnings per share, free cash flow and adjusted net income, including through additional growth from the surplus capacity at our existing terminals, our ability to execute our Capital Plan, the Company’s ability to (i) achieve the Illustrative Free Cash Flow Goals, (ii) potentially repurchase, redeem or otherwise acquire part of the Senior Secured 2025 Notes and paydown the Revolving Credit Facility, and (iii) complete targeted Asset Sales of approximately $1.0 billion in the next 12 months, our ability to achieve an improved leverage ratio at the end of 2024 and achieve an Investment Grade credit rating, the projected total capital expenditures throughout the rest of 2023 and 2024; 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 forwardlooking 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 proposed transactions may not be completed in a timely manner or at all, including related to the Company’s proposed Asset Sales, including whether a market will develop for such assets and whether the Company will be able to agree to acceptable pricing and other terms offered by potential buyers; 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; including the risk that the proposed planned financings cannot be executed due to market conditions and/or the Company’s ability to negotiate acceptable terms; risks related to the Company’s proposed Asset Sales, including whether a market will develop for such assets and whether the Company will be able to agree to acceptable pricing and other terms offered by potential buyers; risks related to the approval and execution of definitive documentation; 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; 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.

Disclaimers

FORWARD-LOOKING STATEMENTS (con't.). 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 operating history is limited and 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. “Online”, “In Operation”, “Operational”, "Operating", "Completion", "Completed", “COD” 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.

2. “Under Development”, “Development,” “In Construction” or similar statuses means that we have taken steps and invested money to develop a facility, including execution of agreements for the development of the project (subject, in certain cases, to satisfaction of conditions precedent), 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 these assets as expected, or at all. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays.

3. Based on management’s expectations related to among other things, the closing of the planned financings on acceptable terms, the Company’s ability to (i) achieve its cash flow goals, (ii) potentially repurchase, redeem or otherwise acquire part of the Senior Secured 2025 Notes and (iii) complete targeted Asset Sales of approximately $1.0 billion in the next 12 months. 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.

4. “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.

5. “Illustrative Goals” or Goals means our forward-looking view for the relevant metric. The goals are based on certain management assumptions applicable to the relevant metric. The goals are not based on the Company’s historical operating results, which are limited, and are provided for illustrative purposes only and therefore does 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 goals.

Endnotes

6. "Illustrative Adjusted EBITDA Goal" 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 $160mm for all periods 2024 onward including the pro rata share of Core SG&A from unconsolidated entities. For the purpose of this presentation, we have assumed an average Total Segment Operating Margin between $8.79 and $12.58 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of $7.41 in 2023 and $7.03 in 2024, (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 our Brazil assets we assume an average delivered cost of gas of $14.66 in 2023 based on industry averages in the region. Illustrative Adjusted EBITDA figures for the fiscal year ended 2023 assume that we generate at least $200 million on gain from Asset Sales in the fiscal year ended 2023 and Illustrative Adjusted EBITDA figures for the fiscal year ended 2024 assume that we generate at least $100 million on gain from Asset Sales in the fiscal year ended 2024. We cannot provide assurance that we will be able to achieve this result. We assume all Brazil terminals and power plants are Operational and earning revenue through fuel sales and capacity charges or other fixed fees. 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 $164k 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.

7. "Total Segment Revenue" means Total Segment Revenue as presented in the relevant Form 10-K or Form 10-Q for the relevant financial period.

8. "Net Income" means Net Income as presented in the relevant Form 10-K or Form 10-Q for the relevant financial period.

9. "Illustrative Total Segment Revenue Goal" means our forward-looking goal 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. 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.

10. "Illustrative Net Income Goal" reflects our illustrative Total Segment Operating Margin, excluding interest expenses from our debt facilities assuming a weighted average interest rate of 9% on $6.5 billion pro forma outstanding debt offset by capitalized income of approximately $250 million in 2023, $200 million in 2024, and less than $50 million in 2025, taxed at an effective tax rate of approximately 15%, corporate SGA expenses of approximately $200 million in 2023 and $150 million in 2024 and 2025, approximately $40 million per year illustrative income from equity investments in joint ventures from 2023 to 2025, interest on outstanding cash balances equal to approximately 8% on unrestricted cash accounts, and depreciation and amortization in the amount of $180 million in 2023, $250 million in 2024, and $275 million in 2025, including FLNG depreciated over a 20-year life starting on its expected date of start of operations. References to amounts and the Illustrative Net Income Goal (i) is not based on the Company's historical operating results, which are limited, and (ii) does 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.

11. "Downstream" or "contracted downstream" or "contracted terminals" represents all our earnings, revenues and all other financial metrics related to our Terminals and Infrastructure Segment, excluding cargo sales and certain derivative transactions that we believe are associated with cargo sales.

12. For future periods, Capex or net Capex reflects management's estimate of total expected cash payments in such period less cash proceeds received by the Company for related asset sales or 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. "Gross capex" includes all expected cash payments in such period without deducting related asset sales or direct asset financings.

13. "Illustrative EPS Goal" 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 Illustrative EPS Goal as adjusted net income divided by the weighted average shares outstanding on a fully diluted basis as of September 30, 2023. 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. Illustrative EPS Goal 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.

Endnotes

14. Price/EPS is calculated by diving the closing price of NFE stock on November 7, 2023 by the Company's Illustrative EPS Goal for 2024.

15. EV/EBITDA is calculated by dividing the Enterprise Value of the Company by the Company's Illustrative Adjusted EBITDA Goal for 2024. The Enterprise value is calculated by adding the Company's market capitalization as of November 7, 2023 to the Company's Net Debt. Net Debt is calculated by adding the Company's Current and Long-Term Debt pro forma for the Term Loan B Issuance and recent asset-level financings in Brazil and subtracting cash and restricted cash.

16. EPS CAGR is calculated by determining the compound annual growth rate of the Company's EPS from 2022 to the Company's Illustrative EPS Goal for 2024.

17. 135 Megawatts represents the maximum expected capacity at the power plant.

18. "First Gas" or "First LNG" refers to the date on which (or, for future dates, management's current estimate of the date on which) natural gas and/or LNG is expected for a project, including a facility in development. Full commercial operation of such project will occur later than, and may occur substantially later than, the date of first gas or first LNG. We cannot assure you if or when such projects will reach the date of delivery of first gas or LNG, or full commercial operations.

19. The 15-year contract is with a subsidiary of Norsk Hydro.

20. Refers to the selection of Genera PR LLC ("Genera"), an independently managed subsidiary of NFE, by the Puerto Rico Public-Private Partnerships Authority ("P3A"), in accordance with the requirement established by Act 120-2018 (Puerto Rico Electric System Transformation Act), for a ten-year operation and maintenance agreement with the Puerto Rico Electric Power Authority ("PREPA") for the operation, maintenance, decommissioning and modernization of PREPA-owned thermal power generation system of 4,693 MW after a mobilization period, as approved by the government of Puerto Rico, the Fiscal Oversight Management Board and Puerto Rico's Electricity Bureau.

21. Refers to the binding short-form agreements with Comisión Federal de Electricidad ("CFE") related to the sale of NFE's La Paz power plant to CFE. These transactions are subject to customary terms and conditions and execution of final long-form binding definitive agreements. We cannot assure you if or when we will enter into long-form definitive agreements related to such projects or the terms of any such agreements. Furthermore, upon execution of long-form definitive agreements, we cannot assure you if or when conditions to such agreements will be satisfied, or if we will obtain the required approvals for the transactions set forth in such agreement.

22. "Total Segment Operating Margin" is the total of our Terminals and Infrastructure Segment Operating Margin and Ships Segment Operating Margin. "Terminals and Infrastructure Segment Operating Margin" included our effective share of revenue, expenses and operating margin attributable to our 50% ownership of Centrais Elétricas de Sergipe Participações S.A. ("CELSEPAR") prior to the Sergipe Sale. "Ships Segment Operating Margin" included our effective share of revenue, expenses and operating margin attributable to our ownership of 50% of the common units of Hilli LLC prior to the completion of the Hilli Exchange. Hilli LLC owns Golar Hilli Corporation ("Hilli Corp"), the disponent owner of the Hilli.

23. "Free Cash Flow" or "FCF" 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. We believe Free Cash Flow is a useful performance measure for management, investors and other users of our financial information to evaluate our performance and to measure and estimate the ability of our assets to generate earnings after costs of interest, taxes and other costs to operate our business, which could be used for discretionary purposes such as continued development, common stock dividends or retirement of debt. Free Cash Flow is defined as Adjusted EBITDA less interest expense, tax expense and other adjustments that are removed in the calculation of Adjusted EBITDA, including but not limited to, transaction and integration costs, contract termination charges and loss on mitigations sales, 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, and adjusting for certain items from our SG&A not otherwise indicative of ongoing operating performance, such as 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, and the impact of equity in earnings (losses) of certain unconsolidated entities and excludes noncontrolling interest and our pro rata share of Adjusted EBITDA from certain unconsolidated entities. Free Cash Flow is mathematically equivalent to net income plus depreciation and amortization each as reported in our financial statements. The principal limitation of Free Cash Flow 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 Free Cash Flow to our GAAP net income, and not to rely on any single financial measure to evaluate our business. Free Cash Flow does not have a standardized meaning, and different companies may use different Free Cash Flow definitions. Therefore, Free Cash Flow may not be necessarily comparable to similarly titled measures reported by other companies. Free Cash Flow 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.

Endnotes

24. "Other" includes for the period presented (i) asset impairment expense, (ii) SG&A items excluded from Core SG&A, (iii) transaction and integration costs, (iv) Other (income) expense, (v) changes in fair value of non-hedge derivative instruments and contingent consideration, (vi) loss on extinguishment of debt, (vii) pro rata share of Adjusted EBITDA from unconsolidated entities less Loss (income) from equity method investments.

25. Based on Management's expectations at the current time. 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.

26. Reserved.

27. Reserved.

28. "FLNG2" refers to the second liquefaction facility under construction. The facility has not been designated for any specific geographical location, and we have additional liquefaction under Development. The term "FLNG2" is a designation for convenience and could be assigned to different liquefaction facilities as they constructed.

29. "Growth Capex" for 2022 reflects total cash payments in such period related to new projects or projects Under Development excluding the Barcarena power plant (which was financed through asset level debt) and FLNG 3, 4, and 5 which we will look to fund through debt financing or partnership and does not represent a GAAP measure. Growth Capex" for 2023 and 2024 reflects management's current assumptions regarding the total expected cash payments in such future periods related to new projects or projects Under Development excluding the Barcarena power plant (which was financed through asset level debt) and FLNG 3, 4, and 5 which we will look to fund through debt financing or partnership. Capex, capital expenditure, capital investment or similar metrics are not measurements under GAAP.

30. "Maintenance Capex" reflects management's current assumptions regarding the total expected cash payments in such period related to the maintenance of the Company's projects that are In Operation.

31. "FID" means management has made an internal commitment to commit resources (including capital) to a particular project. Our management has not made an FID decision on certain projects as of the date of this press release, and there can be no assurance that we will be willing or able to make any such decision, based on a particular project's time, resource, capital and financing requirements.

32. "Illustrative FCF Goal" means the Illustrative Net Income Goal plus non-cash depreciation and amortization expense added back at approximately $175 million in 2023 and increasing to $250 million in 2024. References to amounts and the Illustrative Net Income Goal (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.