March 2024

# Investor Update

NewFortress energy


Puerto Rico
Google Earth

# Last year, we installed 425 MW of fast power in Puerto Rico

## 2 plants built in less than 180 days

**Palo Seco Fast Power 175 MW**

**San Juan Fast Power 250MW**

**Our goal:** Create **reliable base load power** to **stabilize power grid**, which had been damaged by hurricanes & natural disasters over the past several years

## These plants are critical to Puerto Rico's electric grid

**Highly reliable:** available **98%** of the time

**Cornerstones of Puerto Rico's energy grid:** Provided **15%** of Puerto Rico's power needs

# We have closed two transactions that further strengthen Puerto Rico's grid & enhance our earnings profile

## Transaction 1

NFE sold two operating power plants to PREPA, totaling 425 MW of installed capacity

## Transaction 2

NFE awarded contract to supply up to 80 TBtu of natural gas across the island

# Transaction 1: Sale of two operating power plants

## NFE sold two operating power plants to PREPA for $373mm[(i)(1)]



## Concurrent with the sale, existing 2-year power leases were ended

Taking place approximately halfway through the term of the contract

In dialogue with Weston and Army Corps on settlement for early termination & optimistic about a mutually equitable solution

**Units transferred to PREPA on March 16th with no disruption in service**

(i) Subject to certain items and conditions.

# Transaction 2: Island-wide 80 TBtu gas supply contract(2)

## NFE entered into an 80 TBtu island-wide gas supply contract

- Serves PREPA's newly acquired operating power plants
- Enables additional power plants to switch to natural gas from distillate fuels

## Contract terms:

**Fixed discount**
to diesel price

**4-year term(3)**

# Potential to save $1bn+ in fuel costs & avoid 7.3mm tonnes in $CO_2$ emissions for Puerto Ricans

Helps **eliminate distillate fuels** (i.e. diesel & bunker)

**Upgrades generation** to modern standards, **increasing reliability & reducing costs**

**Complements renewables** & allows max. power without sacrificing cost or reliability

**No capital costs** for Puerto Rican customers

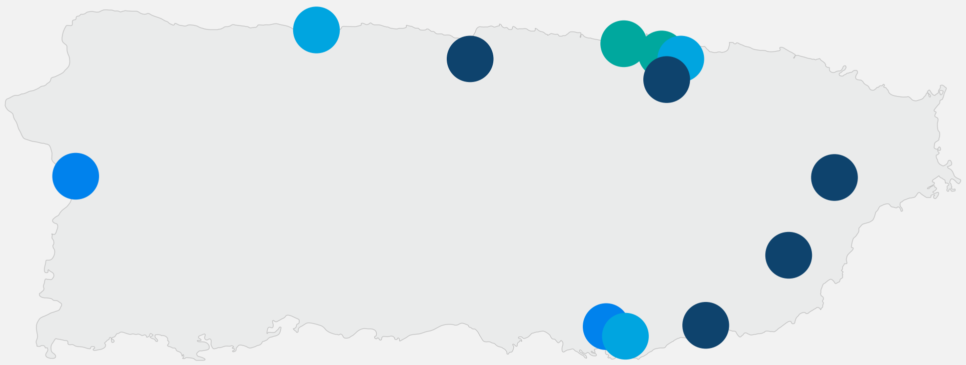
**Avoids $1bn+** in fuel costs

Reduces environmental footprint - **equivalent to removing ~1.3mm cars off road**

# 3,700 MW fuel switch opportunity in Puerto Rico

| | Location | MW output |
|---|---|---|
| **Gas now** | San Juan / Palo Seco Fast Power | 425 MW |
| | San Juan 5 & 6 | 325 MW |
| | Island supplemental power | 150 MW |
| | Palo Seco MegaGens | 80 MW |
| **Diesel / gas ready** | Aguirre | 400 MW |
| | Mayaguez | 200 MW |
| **Diesel / HFO conversion** | Aguirre | 900 MW |
| | Cambalache | 240 MW |
| | San Juan | 200 MW |
| **New build projects** | Combined cycle | 450 MW |
| | Peakers | 330 MW |

**= 3,700 MW**

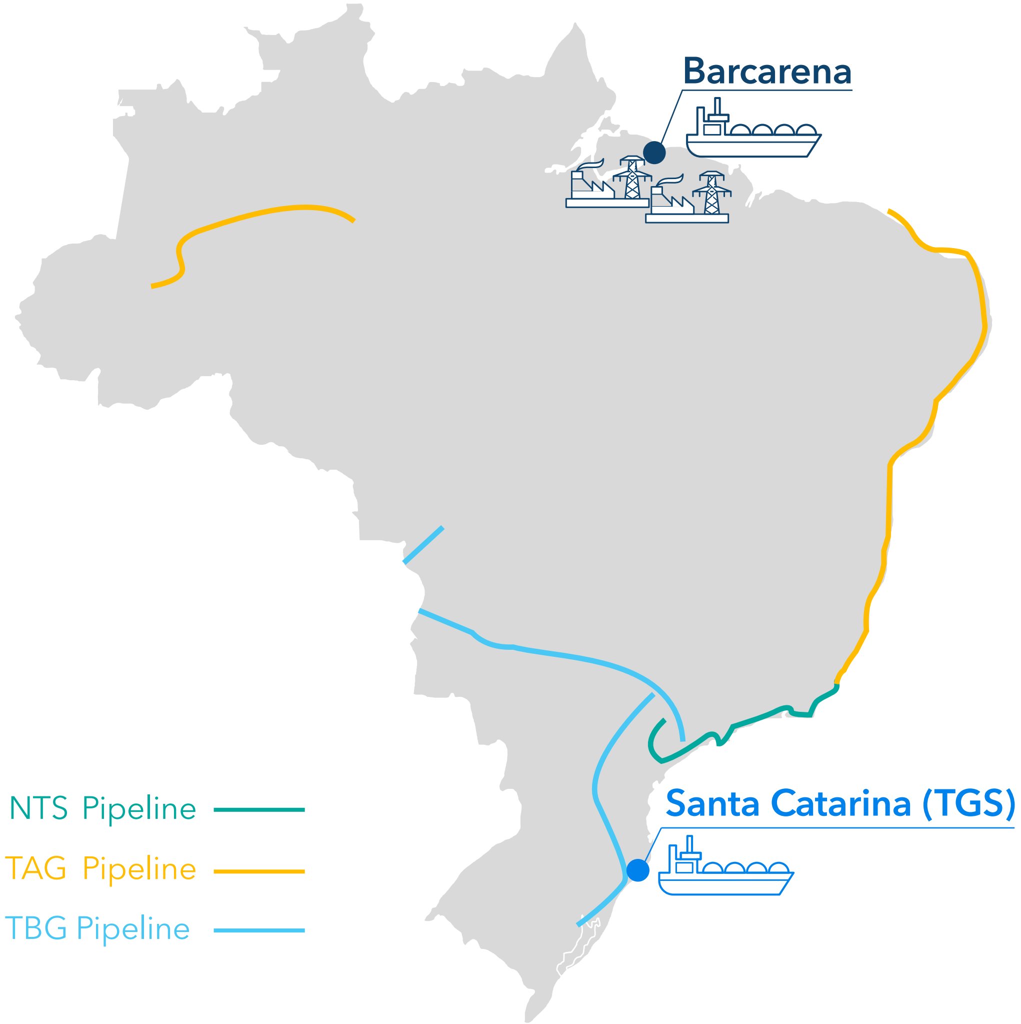


| Dispatch rates | MW | TBtu(i) |
|---|---|---|
| 60% | 2200 | 222 |
| 80% | 2960 | 296 |
| 100% | 3700 | 370 |

(i) Illustrative calculation. LUMA peak demand is ~2,575 MW.

# Brazil

# We have completed construction & commissioning of our Brazil terminals




## Barcarena: The Amazon's sole entry point for natural gas


**Contract with Norsk Hydro**
COD: March 2024, 30 TBtu, 15-yr[4]

**630 MW Barcarena Power Plant**
COD: July 2025, 25-yr PPA, 16 TBtu[4]

**1.6 GW New Power Plant**
COD: July 2026, 15-yr PPA, $180/kW capacity payment[4]

## TGS: Uniquely positioned to serve growing demand in S. Brazil


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

**Connected to >3.5 GW of existing power** without firm gas contracts

**Upcoming power auction in 2024**
Opportunity to be firm gas supplier for >3 GW of existing & permitted greenfield projects

# We have closed the acquisition of the 1.6GW PPA announced in December

## Transaction highlights

- **In December, announced acquisition of ~1.6 GW PPA** in Brazil from Ceiba Energy, a portfolio company of Denham Capital
- We have now **officially closed** the transaction
- NFE **owns 100%** of the project
- Project will be developed in **Barcarena, adjacent to our existing LNG Terminal**


**Fully contracted, 15-year PPA with fixed revenues, plus potential significant upside on gas margin when dispatched**

# PortoCem capacity PPA: fully contracted, 15-year PPA

**We have received all necessary regulatory approvals and expect COD[4] by July 2026**

## PPA provides NFE high-quality contracted cash flows

**15-year** term

Fixed **~$280mm[i] capacity payment**

**Energy payment** of **~120% JKM**

## Highly attractive illustrative economics[5]

| Key Metrics (2026E) | *$mm / year* |
|---|---|
| Fixed capacity payment | ~$280 |
| Fixed Capacity Adj. EBITDA[6][7] | ~$200 |
| *Gas Margin Upside at 10% - 25% Dispatch[8]* | *~$40mm – $100mm* |
| **Total Illustrative Adj. EBITDA** | **~$240mm - $300mm** |

# ~$500mm of contracted Adj. EBITDA[6] with near-term path to $1bn

## Current contracts

1 Current contracts at Barcarena & Santa Catarina "TGS" Terminals

Norsk Hydro + 2.2 GW of power

## 2024 auction

2 NFE targeting 3.2 GW for new & existing power at Santa Catarina "TGS"

## Organic growth

3 Upsizing & new baseload demand at terminals, plus supply to other power assets

## Illustrative Run Rate Adj. EBITDA

Brazil

# We are looking forward to similar opportunities at our Santa Catarina (TGS) Terminal in 2024

## 2024 summer auctions

Capacity power auctions announced **March 8th** with expected **8 GW+** for new & existing power

**Auction Date:**

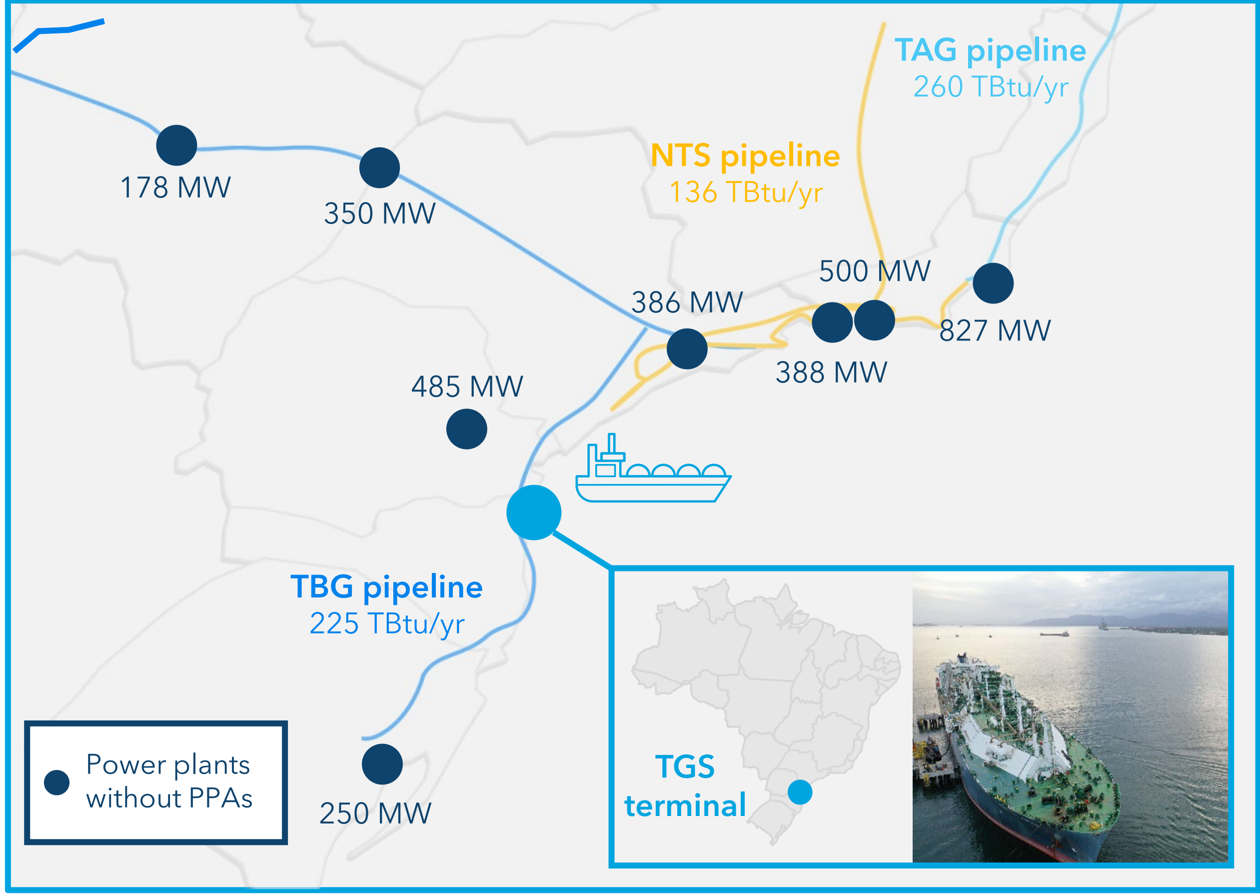
**August 30th, 2024**

**COD:**

**2027 & 2028**

**NFE targeting 3.2 GW+ of thermal capacity at TGS**

## TGS is uniquely positioned to win significant capacity in these auctions




**>3.5 GW**
existing power without firm supply

**300 TBtu+**
existing baseload gas demand

# Our business in Brazil is rapidly growing with several near-term catalysts

## Near-term growth priorities

### Current contracts

~$500mm of contracted run-rate Adj. EBITDA[9]

- 15-year GSA with Norsk Hydro
- 2.2 GW of power under construction

### 2024 auction

Targeting >3 GW of new capacity PPAs at Santa Catarina Terminal "TGS" as a gas supplier or power owner

### Organic growth

Upsize existing contracts & provide baseload gas supply to existing power assets with no firm supply

## Key objectives

1. Construct new reserve capacity power and provide gas to customers with no firm supply
2. Evaluate equity raise to pursue growth opportunities in Brazil (NFE Brazil to be self funded)

**NFE is evaluating partnerships with strategic investors to drive value creation in Brazil**

# Disclaimers

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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 Goals and for leverage to decrease due to our assets sales and cash flow; our ability to close the acquisition of the Portocem PPA, our ability to close the financing of our FLNG 2 project; our expectations regarding decreases in Capex and the ability to finance or partner on or Portocem facility, 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 additional growth from the surplus capacity at our existing terminals, our ability to execute our Capital Plan, the Company's ability potentially repurchase, redeem or otherwise acquire part of the Senior Secured 2025 Notes and paydown the Revolving Credit Facility, and, our ability to achieve an improved leverage ratio at the end of 2024 and achieve an Investment Grade credit rating, 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 proposed financing transactions cannot be executed due to market conditions and/or the Company's ability to negotiate acceptable terms and the Portocem acquisition may not be completed in a timely manner or at all; 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; 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. 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.

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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. PREPA has the option to purchase three additional turbines which would bring the purchase price to $373 million.
2. The contract is for the Company to provide up to 80 TBtus on an annual basis. The actual amount of power delivered could be materially less than TBtus.
3. The contract is for up to 4 years with an initial one year term and three one-year renewals.
4. "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.
5. "Illustrative Goals", "Illustrative economics" 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 and are provided for illustrative purposes only and therefore 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 goals.
6. "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.
7. Reflects management's estimates for the Portocem Project's Adjusted EBITDA on an annualized basis when the Project is completed. Actual Adjusted EBITDA could be materially lower than management estimates.
8. Reflects management's estimates for the additional Adjusted EBITDA the Company may receive from power generation when the power plant is called to dispatch. Management's estimates are based on the projected difference between the revenue received for power generation and the Company's cost to provide gas to the power plant. Actual Adjusted EBITDA could be materially lower than management estimates.
9. Reflects management's estimates for Adjusted EBITDA from customer contracts across the Company's Projects in Brazil on an annualized basis beginning in 2027 when each of the Project will be completed. Actual Adjusted EBITDA could be materially lower than management estimates.
10. Reflects management's estimates for Adjusted EBITDA if the Company is successful in winning 3.2GW in the power auctions scheduled for later this year. The Company can make no assurance that it will win any of the auctions.
11. Reflects management's estimates for Adjusted EBITDA from additional opportunities to deliver gas to downstream customers connected to our terminals using our existing infrastructure. Actual Adjusted EBITDA could be materially lower than management estimates.