January 2021

Investor Update

NewFortress energy

Announcing 3 separate transactions for $5.1bn equivalent enterprise value(1)

1 Acquiring Hygo Energy Transition Ltd

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

2 Suape Terminal

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

Adds 4 terminals to our portfolio

3 Acquiring Golar LNG Partners LP

- Publicly traded MLP
- 6 FSRUs, 4 LNGCs, 1 FLNG
- Owned 32% by Golar LNG & by various asset mgmt. firms

Consideration

$2.18bn for 100% of Hygo

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

$1.5bn for 100% of GMLP equity

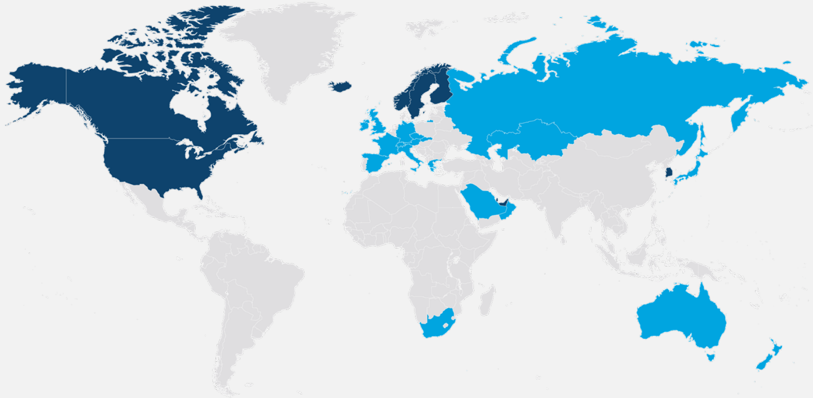
- All cash
- Assume FLNG debt of $389mm & $138mm preferred equity
- Refinance remaining debt of $1.4bn

Plan to pay the equivalent of ~$5 billion EV; expected closing in 1-4 months(2)

Our business is simple

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

Objective #1: Democratize access to power



Global Electricity Access
MWh per Capita

● > 10 MWh ● 5–10 MWh ● < 5 MWh

Over a billion people lack electricity

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

Objective #2: Provide cleaner, cheaper energy

Natural gas:

30%
fewer emissions
vs. diesel & heavy fuel oil[3]

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

Objective #3: Reach zero emissions

ZERO

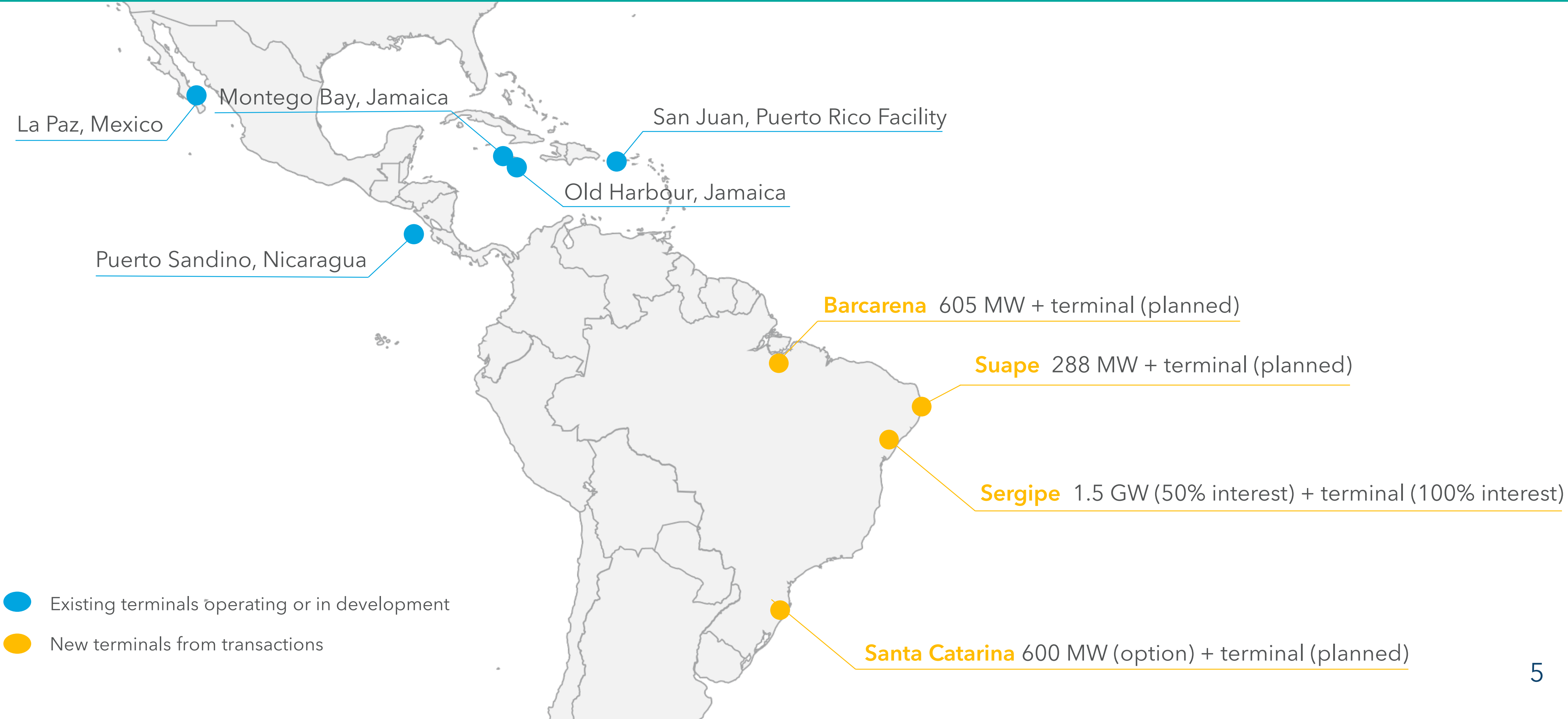
The world's energy system needs to be transformed

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

Growing from 5 to 9 terminals(4)

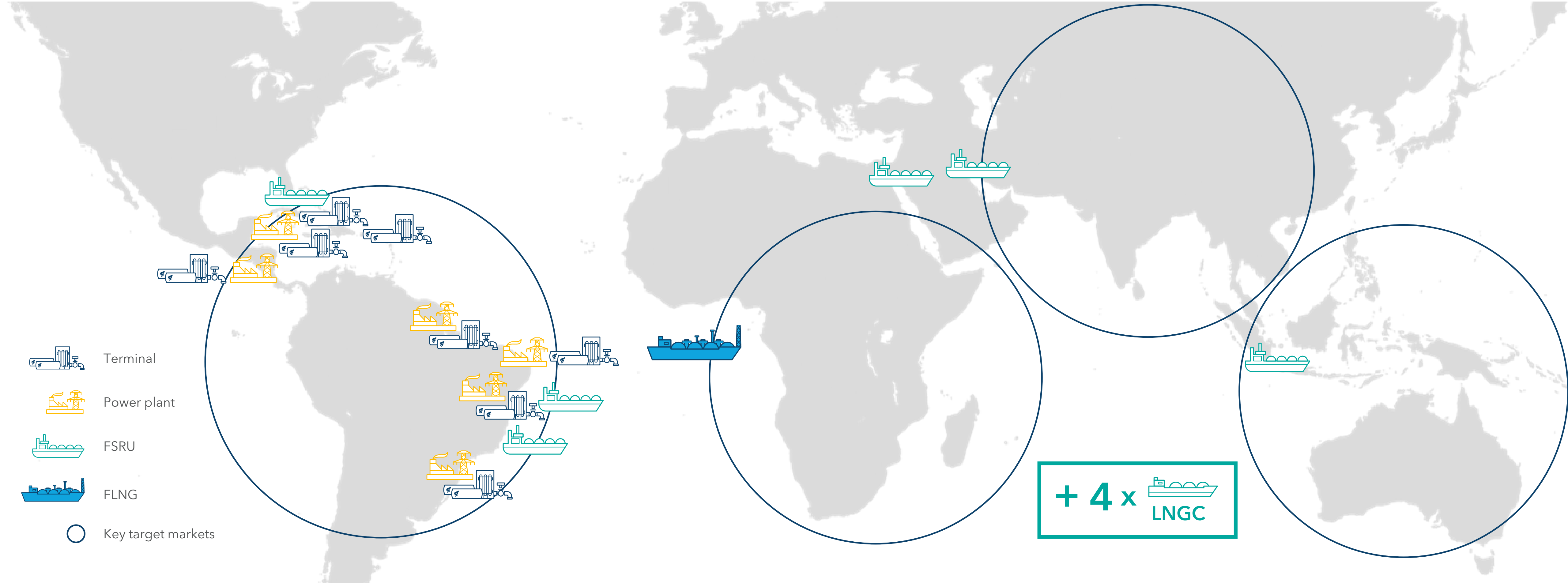
We reach new markets via terminals

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



NFE is the premier global gas-to-power company in the world

High-quality assets strategically located in target geographies



9 **terminals** operational & in development

3.5 **GW**

9 **FSRUs**

4 **LNGCs**

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

New portfolio + pipeline targeted to generate $1.6bn+ Illustrative Op. Margin(7)

Combined company has Illustrative Op. Margin of $895mm today, almost doubling once pipeline projects come online(fn)

	Hygo + Suape		NFE		GMLP		Total
	$3.1bn enterprise value		$10bn enterprise value @$51/share		$1.9bn enterprise value		$15bn
Project costs(8) to build out pipeline	+ $800mm		+ $900mm				+ $1.7bn
	$3.9bn	+	$10.9bn	+	$1.9bn	=	$16.7bn
Illustrative Op. Margin today	$160mm		$420mm		$315mm		$895mm
Incremental Illustrative Op. Margin from pipeline	+ $250mm+		+ $500mm+				+ $750mm+
Total Illustrative Op. Margin Goal	$410mm	+	$920mm	+	$315mm	=	$1.6bn+

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

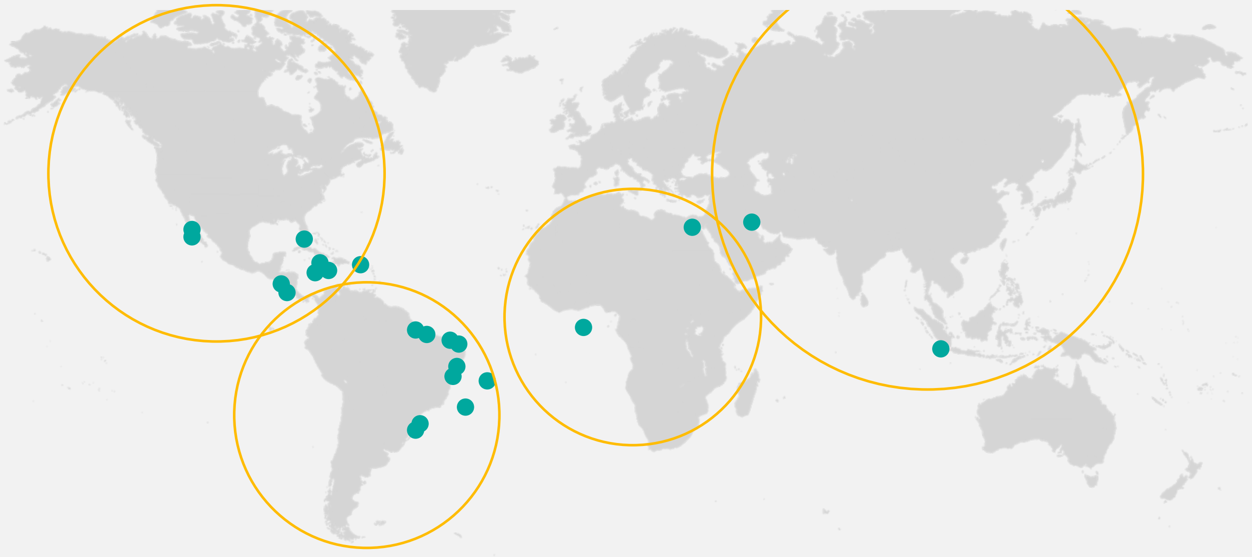
We aim to replace natural gas with emission-free hydrogen across our global portfolio

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

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

>80%

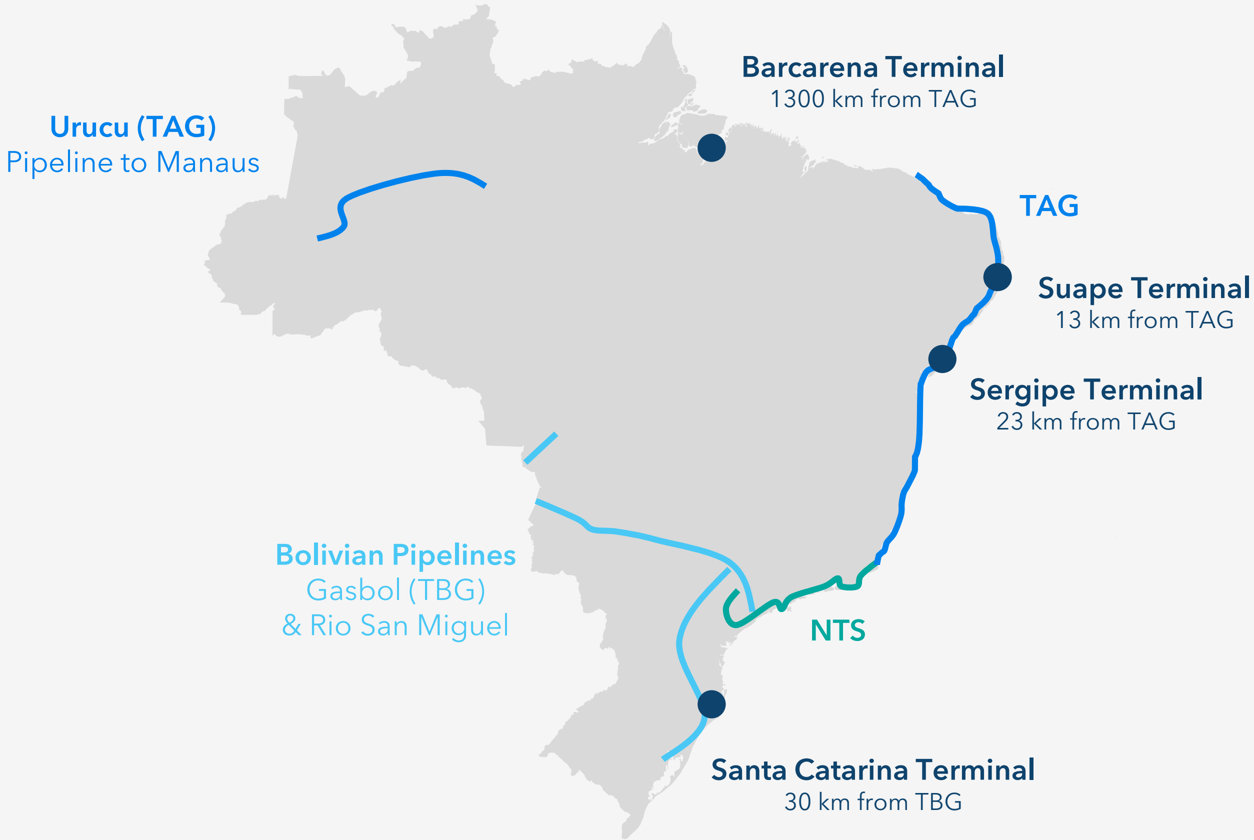
...and now we have footholds in 4 continents that will have significant demand for carbon-free energy



1. Executive Summary
2. **Brazil Overview**
3. Ship Portfolio
4. Floating LNG
5. Appendix

Significant addressable market in Brazil

Access to a fast-growing market in one of the world's largest economies & gateway to rest of South America



Our terminals are **strategically located** to connect to **Brazil's pipelines and access the whole country**

5,800 miles of total pipeline

Acquisition satisfies current global shipping needs

Current need for 7 vessels significantly de-risks ship portfolio

Acquiring these vessels means:

1. **Equipment** needs will be largely satisfied
2. Great **strategic fit** for current portfolio
3. **De-risking** ship portfolio with our business needs

*Our portfolio **needs***

Mexico	FSU
Nicaragua	FSU
Suape	FSRU
Barcarena	FSRU
Santa Catarina	FSRU
Jamaica	FSRU
General transport	FSU

Total need

3 FSUs
+ 4 FSRUs

7 vessels

***Vessels acquired** available to serve our terminals in next 2 years*

GMLP vessels	3	FSU
	4	FSRU
HYGO vessels	2	FSRU(1)

Total available

3 FSUs
+ 6 FSRUs

9 vessels

(1) HYGO FSRUs include conversion of the Golar Penguin and Celsius to FSRUs from LNGCs

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4. **Floating LNG**
5. Appendix

FLNG is the future of liquefaction

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

Allows access to stranded offshore fields

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

It's a **WIN-WIN-WIN**

1. Executive Summary
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4. Floating LNG
5. **Appendix**

Hygo: Sources & Uses

$3.1bn Enterprise Value

Hygo: Total acquisition cost of $2.18bn

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

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

GMLP: Sources & Uses

$1.9bn Enterprise Value

GMLP: Total acquisition cost of $1.4bn

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

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

Post-Closing Asset overview

9 terminals

Montego Bay, Jamaica
Operational

Old Harbour, Jamaica
Operational

San Juan, Puerto Rico
Operational

Puerto Sandino, Nicaragua
Under development

La Paz, Mexico
Under development

Sergipe, Brazil
Operational

Barcarena, Brazil

Santa Catarina, Brazil

Suape, Brazil

7 power plants

Jamalco, Jamaica
150MW
Operational

Puerto Sandino, Nicaragua
300MW
Under development

La Paz, Mexico
135MW
Under development

Sergipe, Brazil
1.5GW
Operational

Barcarena, Brazil
605MW

Santa Catarina, Brazil
600MW (option)

Suape, Brazil
288MW

13 vessels

LNGCs

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

FSRUs

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

1 FLNG

Hilli Episeyo

Disclaimers

- IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation."
- FORWARD-LOOKING STATEMENTS. Certain statements regarding New Fortress Energy Inc. (together with its subsidiaries, "New Fortress Energy," "NFE," the "Company," "we" or "us") in this Presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "by," "converts" "approaches" "nearly" "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," "target," "goal," "projects," "contemplates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this presentation, including statements regarding the expected timing and conditions of closing, including our expected financing of each acquisition, each project's development schedule, the expected volumes that we will sell and the revenue or Adjusted Operating Margin that we illustrate in this Presentation, our ability to execute on the currently operational and in development assets of the companies we plan to acquire, the expected capabilities of our development projects once completed, our illustrations of the combined companies in the future, the timing of our downstream facilities coming online and becoming fully operational, our plans and business strategy for specific industries, types of power users and geographies, expected business and developments in the future (including but not limited to, our liquidity and financing plans and expected borrowing capacity), our market assumptions including those regarding the cost of shipping, logistics and regasification activities, and the pricing of LNG, natural gas and other alternative fuels, are based upon our limited historical performance and on our current plans, estimates and expectations in light of information (including industry data) currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by the Company or any other person that the future plans, estimates or expectations contemplated by us will be achieved. These statements are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements, many of which are beyond our control. NFE can give no assurance that its expectations regarding any forward-looking statements will be attained. Accordingly, you should not place undue reliance on any forward-looking statements made in this Presentation. Factors that could cause or contribute to such differences include, but are not limited to, NFE's ability to integrate the acquired assets and operations with its existing assets and operations and to realize anticipated cost savings and other efficiencies and benefits; the risk that the proposed transactions with each of Hygo and GMLP may not be completed in a timely manner or at all; GMLP's ability to receive, on a timely basis or otherwise, the required approval of the proposed GMLP Transaction with NFE by GMLP's common unitholders; the possibility that competing offers or acquisition proposals for GMLP will be made; the possibility that any or all of the various conditions to the consummation of the Hygo Transaction or the GMLP Transaction may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); the effect of the announcement or pendency of the transactions contemplated by each of the Hygo Agreement and GMLP Agreement on NFE's, Hygo's and GMLP's ability to retain and hire key personnel, their ability to maintain relationships with their respective customers, suppliers and others with whom they do business, and their operating results and business generally; the possibility that long-term financing for the proposed transactions may not be available on favorable terms, or at all; our development schedules will take longer than we expect; the price at which we sell LNG or charter ships, the cost at which we produce, ship and deliver LNG or provide ship charters or other ship services, and the margin that we receive for the LNG and charters which bring us revenue are not in line with our expectations, that our operating or other costs will increase, or our expected remaining costs for development projects underway increases. For a discussion of some of the risks and important factors that could affect such forward-looking statements, see the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's previous public filings with the U.S. Securities and Exchange Commission (the "SEC"), which will be made available on the Company's website (www.newfortressenergy.com). In addition, new risks and uncertainties emerge from time to time, and it is not possible for the Company to predict or assess the impact of every factor that may cause its actual results to differ from those contained in any forward-looking statements. Such forward-looking statements speak only as of the date of this Presentation. NFE expressly disclaims any obligation to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or change in events, conditions or circumstances on which any statement is based.
- PAST PERFORMANCE. Our operating history is limited and our past performance is not a reliable indicator of future results and should not be relied upon for any reason.
- ILLUSTRATIVE ECONOMICS: Illustrative economics (including of Adjusted Operating Margin) are hypothetical value based on specified assumptions that are aspirational in nature rather than management's view of projected financial results. Actual results could differ materially and the hypothetical assumptions on which this illustrative data is based are subject to numerous risks and uncertainties, including particular risks and uncertainties introduced due to the novel coronavirus and its broad and ongoing impact on the worldwide economy.

Endnotes

Certain of the below Endnotes include forward-looking statements. Please see our note regarding “Forward-Looking Statements” on the slide titled “Disclaimers” of this Investor Update (the “**Presentation**”). Please evaluate this Presentation in connection with the risk factors in our public reports, including our annual report on Form 10-Q for the period ended September 30, 2020.

- (1) “enterprise value” or “EV” means the sum of debt and equity value of Hygo Energy Transition Ltd and Golar LNG Partners LP, including the aggregate purchase price of the equity in each company and the debt that will be assumed as a result of the transaction. There can be no assurance that the valuation of each company is equivalent to its enterprise value.
- (2) Closing is subject to certain conditions precedent some of which are outside of our control. There can be no assurance that closing will be attained within the timeline that we expect or at all.
- (3) These metrics are estimates based on management’s assumptions and percentage calculations regarding a potential customer’s size, energy use and previous diesel consumption and future natural gas consumption. The estimate regarding reduction in emissions is also based on data from IEA, CO2 Emissions from Fuel Combustion Highlights - 2018, p. 147.
- (4) These terminals and facilities are each either Operational or In Development.
- (5) “Online”, “Operational” “In Operation” or “Turning On” with respect to a particular project means we expect gas to be made available within thirty (30) days, gas has been made available to the relevant project, or that the relevant project is in full commercial operations, respectively. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational date. We cannot assure you if or when such projects will reach full commercial operations.
- (6) “Under Construction” means “In Construction”, “Under Construction”, Development”, “In Development” or similar statuses means that we have taken steps and invested money to develop a facility, including procuring land rights and entitlements, negotiating or signing construction contracts, and undertaking active engineering, procurement and construction work. Today we have two downstream facilities In Development which are outside of the transactions being announced today: the La Paz, Mexico Terminal and the Puerto Sandino, Nicaragua Terminal. We have one liquefier in Pennsylvania in Development. We also have many commercial and industrial facilities in Development for industrial and power customers. Our development projects are in various phases of progress, and there can be no assurance that we will continue progress on each development as we expect or that each development will be Completed or enter full commercial operations. There can be no assurance that we will be able to enter into the contracts required for the development of these facilities on commercially favorable terms or at all. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate these assets as expected, or at all. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays, and these risks of delay are exacerbated by the COVID-19 pandemic. If we are unable to construct, commission and operate all of our facilities as expected, or, when and if constructed, they do not accomplish our goals, or if we experience delays or cost overruns in construction, our business, operating results, cash flows and liquidity could be materially and adversely affected.

Endnotes

- (7) We define "Operating Margin" as the sum of (i) Net income / (loss), (ii) Depreciation and amortization, (iii) Interest expense, (iv) Other (income) expense, net (v) Contract termination charges and Loss on Mitigation Sales, (vi) Loss on extinguishment of debt, net, (vii) Tax expense (benefit), and (viii) Selling, general and administrative. We are presenting Operating Margin on an "illustrative basis" to reflect the volumes of LNG that would be sold under binding contracts assuming our projects In Development were fully operational for one full calendar year, multiplied by the average price per unit at which the current contracts for our Operational or In Development projects price LNG deliveries, including both fuel sales and capacity charges or other fixed fees, less the cost per unit at which we would purchase or produce and deliver such LNG or natural gas, including the cost to (i) purchase natural gas, liquefy it, and transport it to one of our terminals or purchase LNG in strip cargos or on the spot market, (ii) transfer the LNG into an appropriate ship and transport it to our terminals or facilities, (iii) deliver the LNG, regasify it to natural gas and deliver it to our customers or our power plants and (iv) maintain and operate our terminals, facilities and power plants. There can be no assurance that the actual costs of purchasing or producing LNG, transporting the LNG and maintaining and operating our terminals and facilities will be the same as the costs used in the illustrative example and actual result in the Illustrative Operating Margins may differ materially.

  For the purpose of this Presentation and for NFE's assets, we have assumed an average Operating Margin of between $3.66 and $4.32 per MMBtu because we assume that (i) we have an industry average delivered cost of gas of $5.16 per MMBtu for 2021, (ii) our volumes increase over time through increased utilization of our terminals and facilities, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations because the liquefaction facility and related infrastructure and supply chain to deliver LNG from Pennsylvania does not exist, and those costs will be distributed over the larger volumes. NFE's incremental Illustrative Operating Margin includes assets that are not yet In Development, including the expansion of our business into three new terminals and organic growth to expand the volume of natural gas that we sell through existing infrastructure in three of our existing geographies.

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

  For GMLP, this illustration reflects the revenue from ship charters, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. We assume an average Operating Margin of $60k to $65k per day for ten vessels and the revenue from the existing tolling agreement for the FLNG going forward.

  These costs do not include expenses and income that are required by GAAP to be recorded on our financial statements, including the return of or return on capital expenditures for the relevant project, and selling, general and administrative costs. Our current cost of natural gas per MMBtu are higher than the costs we would need to achieve the Illustrative Operating Margins illustrated in this Presentation, and the primary drivers for reducing these costs are the reduced costs of purchasing gas and the increased sales volumes, which result in lower fixed costs being spread over a larger number of MMBtus sold. References to volumes, percentages of such volumes and the Illustrative Operating Margin Goal related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. We cannot assure you if or when we will enter into contracts for sales of additional LNG, the price at which we will be able to sell such LNG, or our costs to produce and sell such LNG. Actual results could differ materially from the illustration and there can be no assurance we will achieve our targets.

Endnotes

- (8) “Project Costs” means management’s internal estimates of the costs of development and construction of projects from current state through commercial operations. These costs do not include all costs included in generally accepted accounting principles and should not be relied upon for any reason. Our project costs are based on internal evaluations and refer to completing certain stages of projects within a timeframe and within a spectrum of budget parameters that, when taken as a whole, are substantially consistent with our business model.
- (9) Based on information from the United States Environmental Protection Agency Inventory of U.S. Greenhouse Gas Emissions and Sinks, information available at https://www.epa.gov/ghgemissions/inventory-us-greenhouse-gas-emissions-and-sinks.
- (10) This number of FSRUs includes the conversion of the Golar Penguin and the Golar Celsius from LNGCs to FSRUs. There can be no assurance that this conversion will be successful on a particular timeline or at all.
- (11) These vessels are currently subject to contractual arrangements for various periods of time and each vessel has attributes that may limit its use to specific operational or logistical applications. There can be no assurance that we will use the vessels for our own operations after such arrangements have concluded.