

March 2025

# Q4 2024 Investor Presentation





## 1. **Executive Summary**

2. Financial Results

3. Appendix

## Quarterly financial results

\$mm	2023	Q1-24	Q2-24	Q3-24	Q4-24	2024
Total Segment Revenue <sup>(1)</sup>	\$2,435	\$690	\$428	\$525	\$572	\$2,215
Total Segment Operating Margin <sup>(2)</sup>	\$1,452	\$384	\$248	\$220	\$240	\$1,093
AEBITDA <sup>(3)</sup>	\$1,282	\$340	\$120	\$176	\$313	\$950

**\$313mm<sup>(3)</sup> in Q4; \$950mm<sup>(3)</sup> 2024**

**50% increase over Q4 guidance**



# Financial update

**Q4 was a strong quarter**

**\$313mm AEBITDA in Q4 2024, more than 50% higher than forecasted:**

	Q4 2024	2024		2025
AEBITDA <sup>(3)</sup>	\$313	\$950	→	\$1,000 <sup>(4)</sup>

- **\$950mm AEBITDA in 2024<sup>(3)</sup>**
- **Earnings enhanced by optimizing gas supply**
  - FLNG volumes created surplus
  - Took advantage of elevated market to sell & hedge a portion of excess supply
- **Confirming 2025 guidance of \$1bn AEBITDA<sup>(4)</sup>**
  - Focus on **organic growth of core markets** (Puerto Rico & Brazil in particular)
  - Additional focus on **asset sales & deleveraging**



# Capital Markets update

**Capital Markets activity has been robust**

**We have executed financing transactions to extend maturities & bolster corporate liquidity:**

- **October 2024**
  - Raised **\$400mm** new equity
- **November 2024**
  - Extended **\$900mm** revolver to **October 2027**
  - Issued **\$2.7bn** bond with maturity of November 2029
- **March 2025**
  - Closed **\$425mm** TLB upside
  - Refinanced **corporate facility in Brazil** to **\$350mm**

**Goal is to deleverage, simplify capital structure & reduce debt cost**



# Gas supply update

FLNG entered service and as a result, we have excess supply vs. current base demand

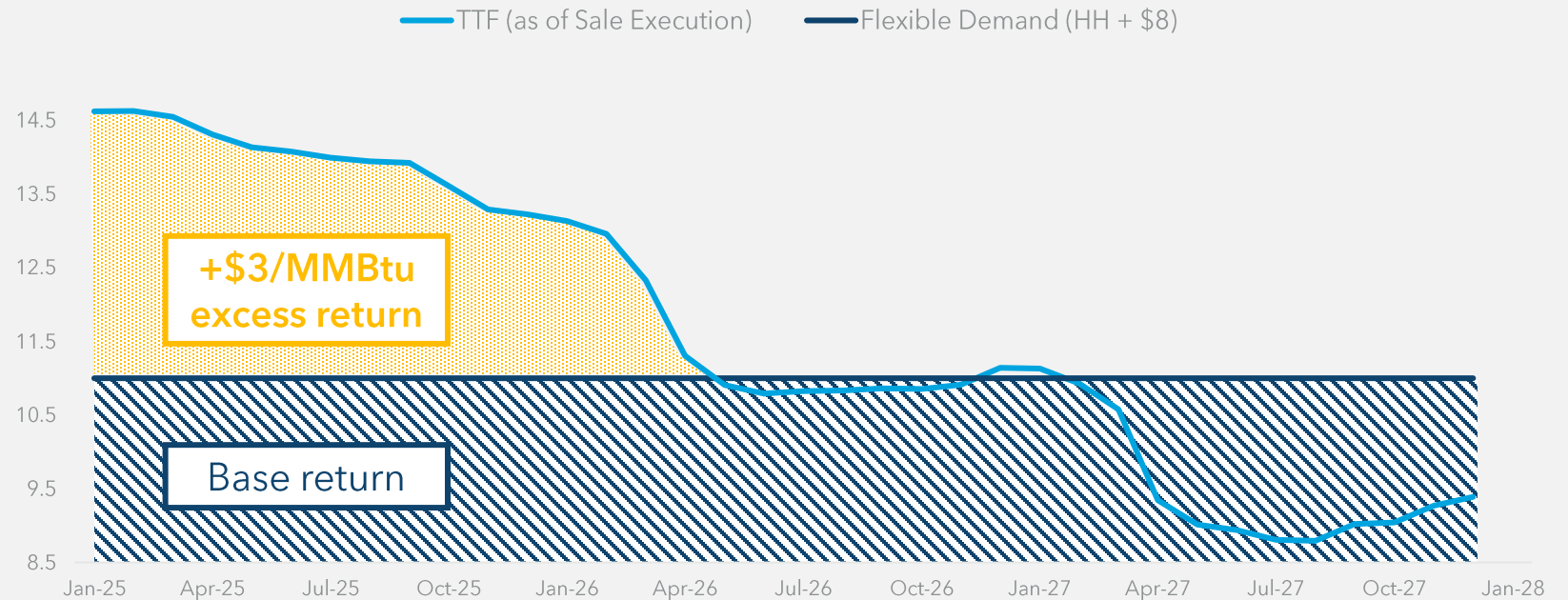
Significant incremental demand in core markets expected to come online over next several years leads to question...



Do we wait & sell excess cargos over time until demand comes online or hedge & sell today to capture excess spread?

**Answer:** We did both - sold roughly half of our volumes & other half comes in over time

Chart shows excess volume of total supply



## Operational highlights

### Fast LNG

- **FLNG 1 unit placed into service 12/31/24<sup>(5)</sup>**
- Expect **annual production to be in excess of nameplate capacity<sup>(6)</sup>**
- Currently expect **FLNG 2 completion in 1H 2027<sup>(7)</sup>**

### Puerto Rico

- **On 3/1/25, Genera exchanged long-term incentives in contract for \$110mm payment**
- **As part of Genera exchange, extended 80 TBtu island-wide gas contract for 1 year**
- **Continued focus is 2-fold:**
  - **1. Significant opportunity to convert existing plants** from diesel to LNG
  - **2. Significant new build opportunity** (agreed to 20-year GSA for 550 MW new power plant)

### Brazil

- **In January, Brazil Government announced power auctions for June 27, 2025; expect ~10 to ~15 GW**
  - Significant opportunity for both brownfield & greenfield gas/power
- **Construction of 2 existing power plants have greatly advanced<sup>(7)</sup>**
  - **CELBA (624 MW) is 88% complete**
  - **PortoCem (1.6 GW) is 39% complete**

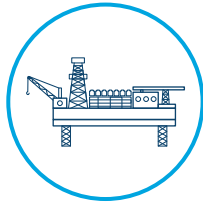


# Fast LNG



# FLNG 1 unit is now placed in service

FLNG 1 has produced above nameplate capacity since beginning of 2025<sup>(6)</sup>



**Commercial Operations Date:**  
December 31, 2024

**Producing above**  
**1.4 MTPA** nameplate capacity

**FTA & Non-FTA Authorization &  
Jones Act Exemption** to deliver to wide  
variety of destinations worldwide

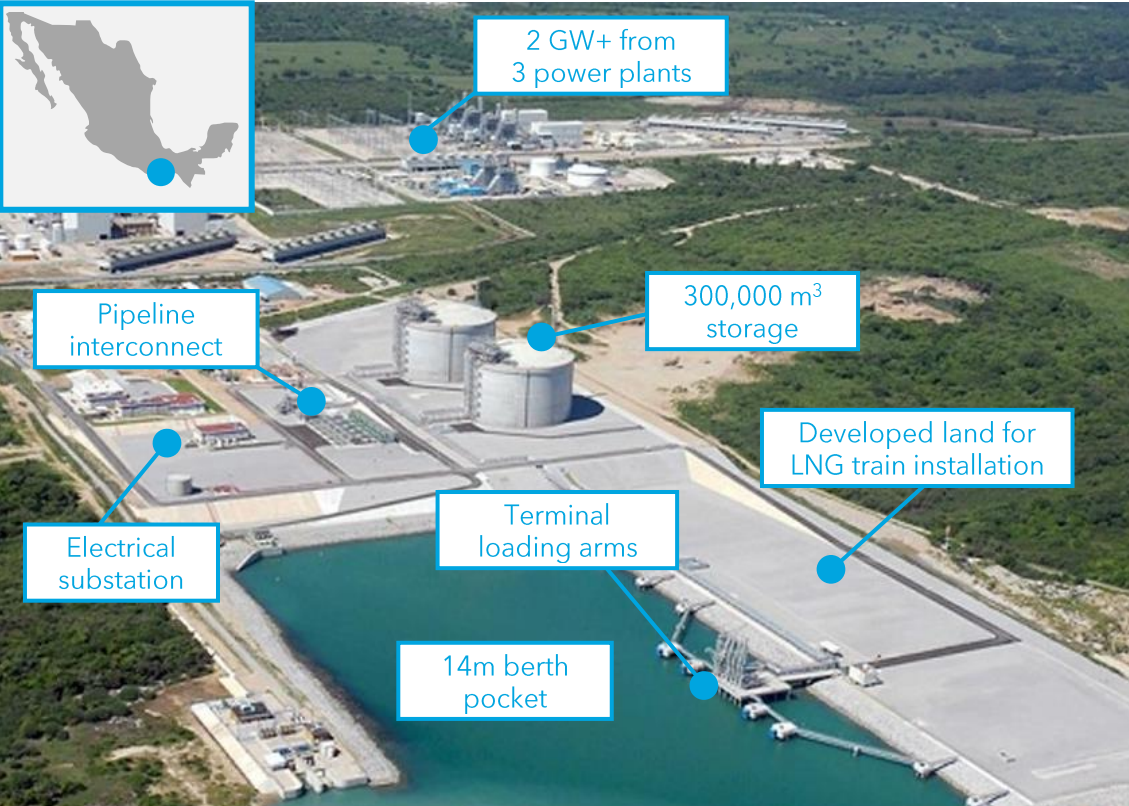


Provides significant volumes & supply for growth opportunities across portfolio



# FLNG 2 overview

**Converting Altamira import terminal into 1.4 MTPA export terminal<sup>(8)</sup>  
which requires minimal capex (fully built out capacity of 4.2 MTPA)**



**70 TBtu initial capacity;  
up to 210 TBtu potential<sup>(8)</sup>**

**\$1.1bn total cost  
to complete<sup>(9)</sup>**

## Sources of cost improvements vs. FLNG 1



Reduced costs & increased speed to operations by leveraging FLNG 1 design & engineering



Cost synergies as result of shared personnel, management & logistics



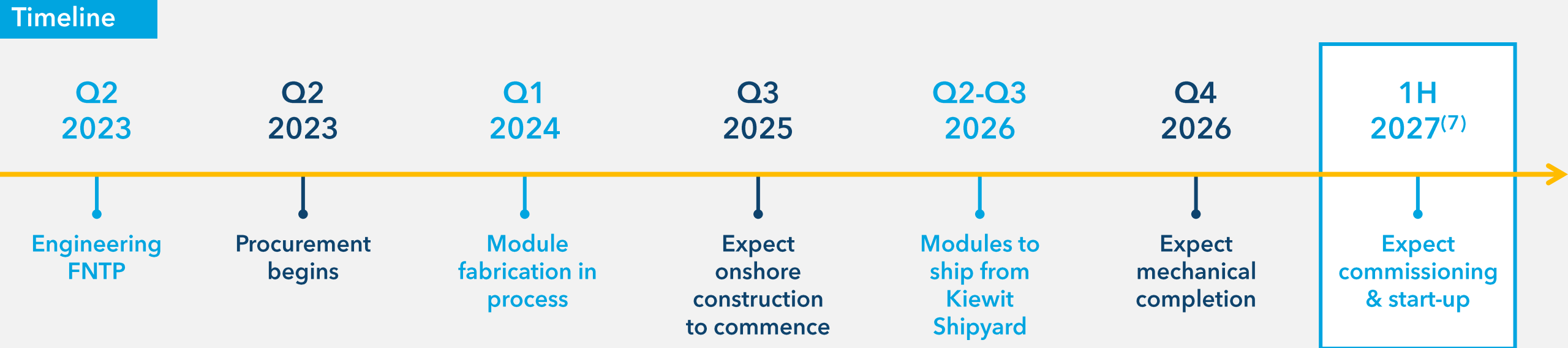
Time & price certainty as result of turnkey-EPC, procurement of long lead time equipment, & advanced engineering & civil work



Installation adjacent to existing electric substation, terminal loading arms & marine turning basin



# Expect FLNG 2 completion in 1H 2027<sup>(7)</sup>



**Capex<sup>(9)</sup>**

	Total spent	2025	2026+	Total
Modules	\$290	\$90	\$60	\$440
Civil works & commissioning	\$10	\$50	\$200	\$260
Procurement	\$325	\$40	\$60	\$425
	\$625	\$180	\$320	~\$1,100 <sup>(9)</sup>



# Puerto Rico



# Puerto Rico update

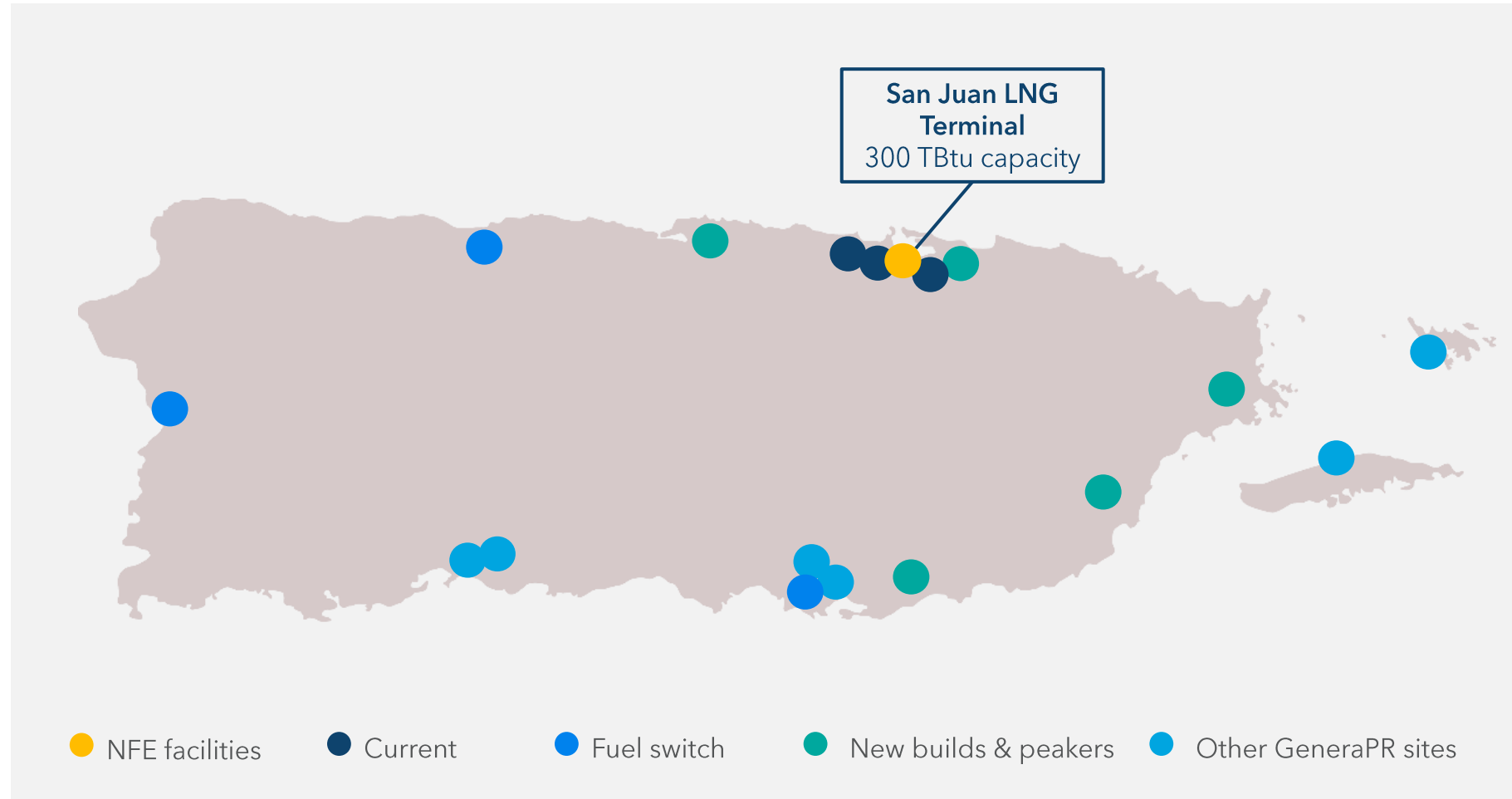
Three significant opportunities:

**1. Provide gas via two contracts**

(expiring March 2026 & June 2026)

**2. Conversions**

**3. New builds**



Puerto Rico needs access to cleaner & more reliable power



# 1. We already provide gas to Puerto Rico via two contracts

**1. San Juan 5&6**



**25 TBtu**  
Contract expires June 2026

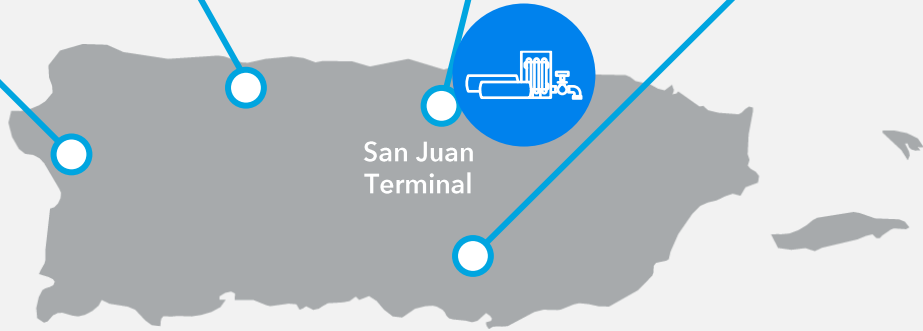
**2. Island-wide**



**80 TBtu**  
Contract extended 1 year; expires March 2026

## 2. Significant opportunity to convert ~1 GW of existing power

Mayaguez	200 MW
Cambalache	240 MW
Aguirre	400 MW
Megagens	85 MW
<b>Total</b>	<b>925 MW</b>



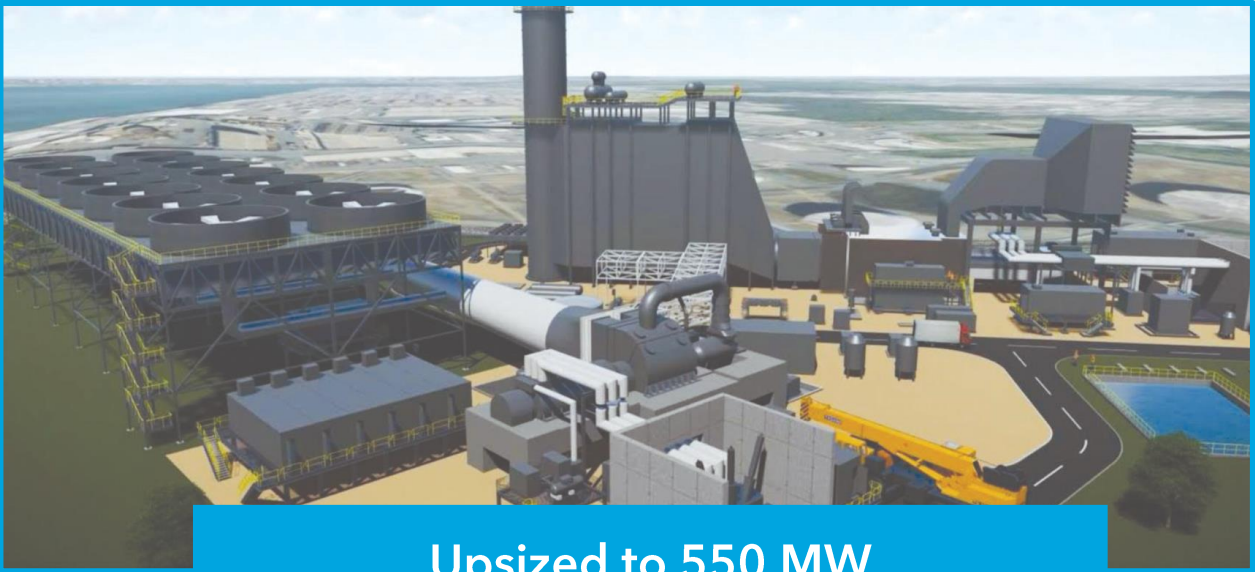
Converting gas-ready plants is heavily aligned with major initiatives of Puerto Rican government



# 3. New builds: island needs new power plants to replace antiquated power

Announced first new power plant to be constructed in Puerto Rico since 1995

## Combined Cycle Power Plant



Upsized to 550 MW  
In service by 2028

### Supply Details

The map shows a coastal area with a grid of streets. A blue arrow points from a label 'NFE's Terminal' to a specific location on the coast. A green arrow points from a label 'Energiza Plant' to a location inland from the terminal. The map is overlaid on a light gray background.

20 Years      HH Linked      ~70% Take or Pay

# In addition, announced 1-year extension of 80 TBtu gas supply contract with PREPA

Provides substantial capacity to supply current downstream gas demand & legacy power plants that can be converted to run on natural gas

80 TBtu



Palo Seco temp power



San Juan temp power



Legacy power plants

Have already saved Puerto Rico \$500mm+ in fuel savings & extended contract offers pathways to billions of dollars in potential savings<sup>(10)</sup>



# Also modified 10-year O&M agreement between Genera & PREPA in exchange for \$110mm payment

**Genera:**  
wholly owned NFE subsidiary that manages thermal generation for PREPA

19  
power sites

5043 MW  
nameplate capacity

~1.5mm  
customers

## Previous contract:

10-year  
term

\$22.5mm  
Base fee

\$100mm  
Incentive fee

## Modified contract:

Worked closely with Gov. Jenniffer Gonzalez-Colon, PREB, P3A & PREPA



Sold back current &  
future incentive fees



In exchange for  
\$110mm payment

Simplifies payment structure

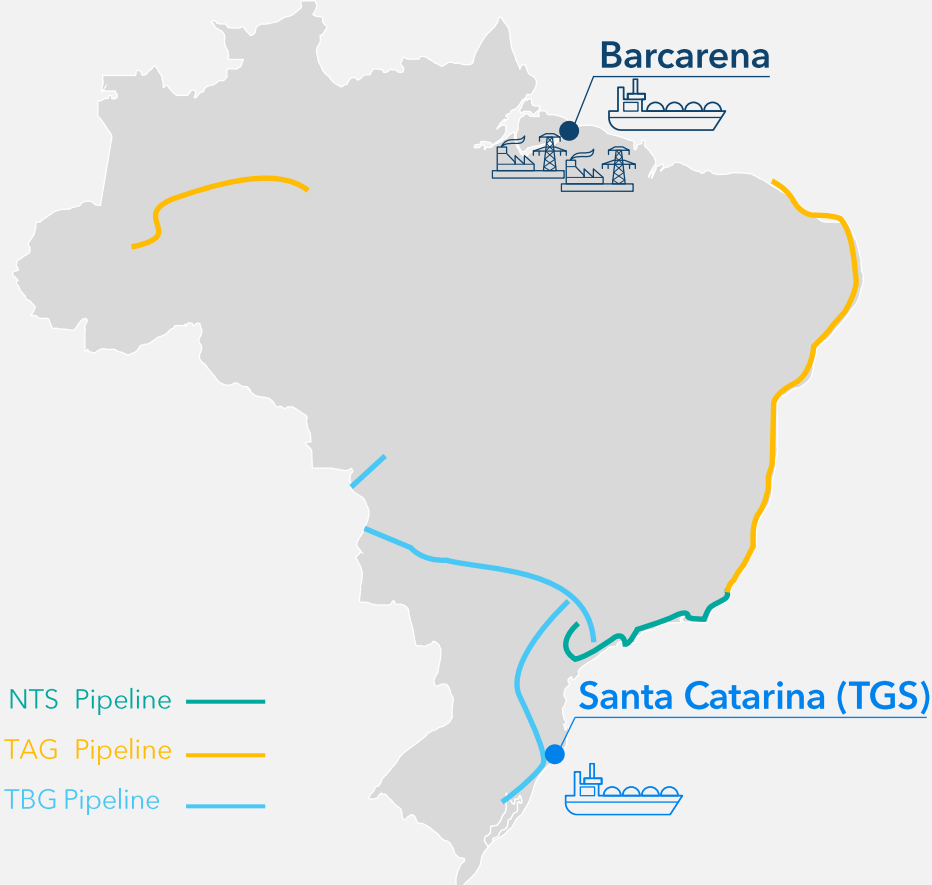
Fully aligns NFE & Puerto Rico with single goal:  
Deliver reliable, cleaner power to Puerto Rico at lowest cost possible



# Brazil



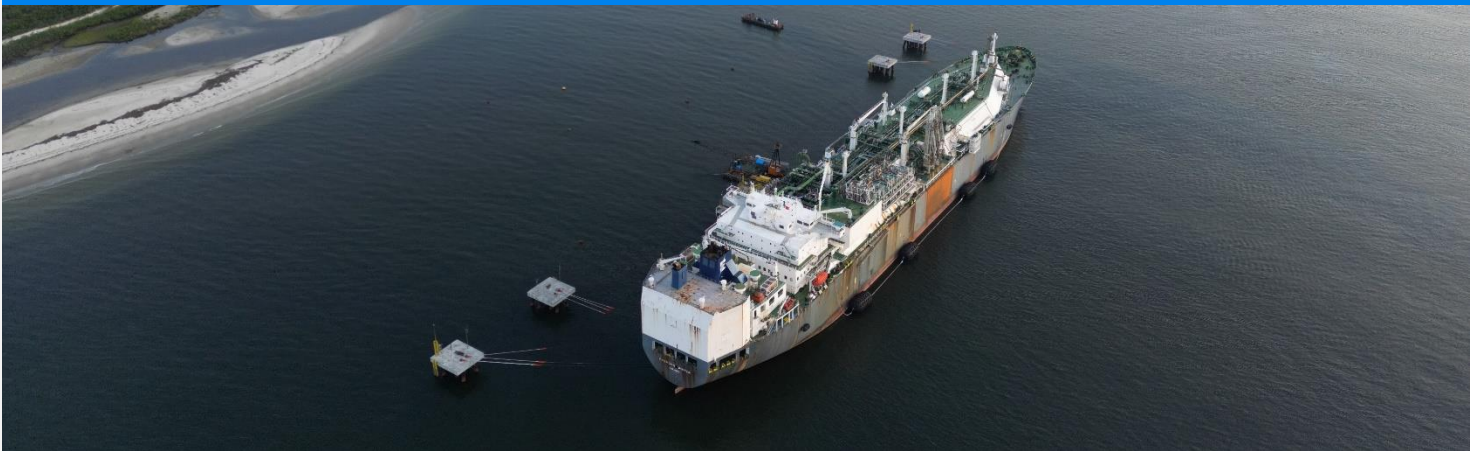
# Both Brazil terminals are operational<sup>(5)</sup>



**Barcarena: 2.2 GW of existing, long-term power in N. Brazil**



**TGS: Uniquely positioned to capture power in S. Brazil**



# Significant yield & growth opportunities in underserved markets in North & South regions of Brazil

## 1. Existing contracts



>2.2 GW of power, with fixed, long-term inflation-linked PPAs



Power assets fully funded with upfront equity injected & long-term, non-recourse debt financing



~200 TBtu/year of LNG demand (supply to power plants & large industrial clients), with commodity risk pass through to end consumer

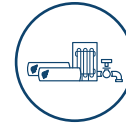


18-year remaining weighted avg. contract life



Potential upside in case of dispatch of power plants

## 2. Near-term growth in LNG & power



2 operational LNG terminals with total capacity of ~400 TBtu/year



~10 to ~15 GW power auction scheduled for June 27, 2025, in Brazil



NFE registered 2 GW+ of own power projects



NFE requested by third parties to supply gas to 3 GW+ of power projects



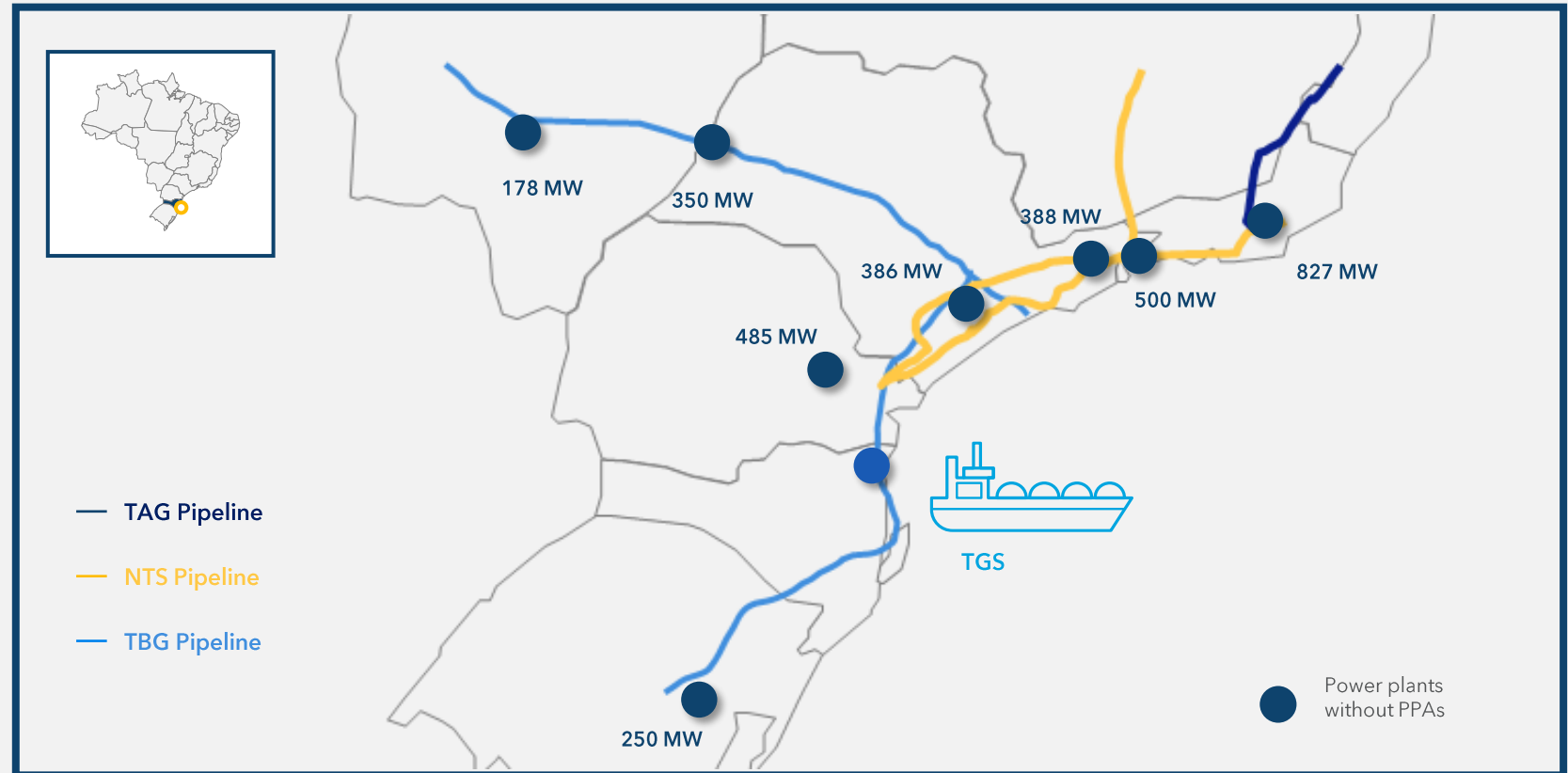
LNG contracts expected to double in 2025 for total of ~400 TBtu/year

# TGS positioned to capture significant growth in upcoming power auction

TGS is the only source of flexible fuel supply in region

TGS is connected to vast network of national pipelines & stranded power...

...& uniquely positioned to capture significant amount in upcoming auction



# Power auction scheduled for June 27, 2025

Expect ~10 to ~15 GW of total capacity to be awarded

## Auction overview

- Forecasted that auction will award **total capacity of up to ~15 GW** between greenfield & brownfield projects
- PPAs will commence **commercial operations between 2025 & 2030**, and last for 10 years (brownfield) to 15 years (greenfield)
- Gas supply **linked to spot indices** (JKM or TTF)
- **TGS strategically located to supply gas** due to existing physical restriction on pipeline grid



NFE registered for **2 GW+** of own projects



NFE requested by 3<sup>rd</sup> parties to supply gas to **3 GW+** of projects

Brazil capacity auctions are a proven mechanism to supply long-term power



# Barcarena provides baseload gas supply to Norsk Hydro & LNG to 2.2 GW of power under construction

## Norsk Hydro



30 TBtu/yr

Operational

15-year contract started March 2024

## CELBA



624 MW (17 TBtu/yr)

88% complete

25-year PPA, COD: Aug 2025<sup>(7)</sup>

## PortoCem



1.6 GW (12 TBtu/yr)

39% complete

15-year PPA, COD: Jul 2026<sup>(7)</sup>



# Construction of 2 existing power plants continue to greatly advance

**CELBA 2 is ~88% complete<sup>(7)</sup> & PortoCem remains ahead of schedule<sup>(7)</sup>**

## CELBA 2

- 624 MW combined cycle power plant
- ~88% complete, cold commissioning ongoing<sup>(7)</sup>
- Will provide firm power dispatch in second semester annually
- Cash flows commence 2H 2025



## PortoCem

- 1,572 MW simple cycle power plant
- ~39% complete vs 31% planned progress<sup>(7)</sup>
- Standby asset, providing power when called on by system operator
- Capacity revenues commence 2H 2026





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## Recent & expected financing update

### Recent



Executed **exchange of 2025 & 2026 notes** which **extended maturities** & provided incremental **~\$300mm in proceeds**



**Extended \$900mm** of Revolving Credit Facility maturity to **October 2027**



**Issued \$400mm of common equity** in Q4 2024



**Completed \$425mm Term Loan B upside** to put cash on balance sheet and to **fund remaining FLNG 2 construction**

### Expected



Execute asset sales (**Jamaica, Brazil, & Ship Charters**) to **de-lever corporate debt** (expect proceeds of ~\$2bn)



**Pay off 2026 notes & \$100mm Revolving Credit Facility** (non extending tranche)



**Refinance Term Loan B & Term Loan A** with long-term asset financing **secured by FLNG production & PR gas contract**



# Current cash flow forecast & liquidity

## Cash Flow Forecast (\$mm)

	2025
<b>AEBITDA<sup>(3)</sup></b>	<b>\$1,000</b>
(-) Capex - Net <sup>(i)</sup>	(\$305)
(-) Debt Service <sup>(ii)</sup>	(\$575)
(-) Vessel Charter Payments	(\$95)
(-) Ship Op. Margin (Reduction)	(\$65)
(-) Taxes <sup>(iii)</sup>	(\$160)
<b>Cash Flow Forecast<sup>(11)</sup></b>	<b>(\$200)</b>

## Liquidity Forecast (\$mm)<sup>(11)</sup>

	2025
<b>Beginning of Year 2025 Cash</b>	<b>\$493</b>
(+) TLB & Lumina net proceeds	\$490
(+) 2025 Cash Flow	(\$200)
(+) FEMA Claim <sup>(iv)</sup>	~\$425
<b>End of Year 2025 Cash<sup>(v)(11)</sup></b>	<b>\$1,208</b>

Note: all numbers are rounded

(i) Excludes FLNG 1 accounts payable, FLNG 3-5 storage costs, and capitalized expenses from Zero Parks and vessels in drydock/shipyard; Brazil capex assumed to be fully funded by project level debt

(ii) Assumes debt repayment from \$2bn asset sale proceeds; assumes proceeds received in Q2 2025

(iii) Inclusive of ~\$65mm corporate tax and ~\$95mm of asset sale tax resulting from gains/losses of asset sales including Jamaica and Brazil

(iv) Net of tax & 25% debt sweep

(v) The company retains 25% of asset sale proceeds for general corporate purposes; in this scenario we are assuming all proceeds are used to pay down debt



# Significant increase in Adj. EBITDA drives strong quarter

	Q3 2024	Q4 2024	QoQ Δ	YE 2023	YE 2024	YoY Δ
<b>Terminals Op. Margin</b> (\$mm)	\$185	<b>\$206</b>	\$21	\$1,210	<b>\$955</b>	(\$255)
<b>(+) Ships Op. Margin</b> (\$mm)	\$35	<b>\$34</b>	(\$1)	\$242	<b>\$137</b>	(\$105)
<b>Total Segment Op. Margin</b> (\$mm) <sup>(2)</sup>	\$220	<b>\$240</b>	\$20	\$1,452	<b>\$1,093</b>	(\$359)
<b>(-) Core SG&amp;A</b> (\$mm) <sup>(13)</sup>	(\$26)	<b>(\$34)</b>	(\$8)	(\$170)	<b>(\$143)</b>	\$27
<b>(-) Net Deferred Earnings from Contracted Sales</b> (\$mm) <sup>(14)</sup>	(\$18)	<b>\$108</b>	\$126	\$0	<b>\$0</b>	\$0
<b>Adj. EBITDA</b> (\$mm) <sup>(3)</sup>	\$176	<b>\$313</b>	\$137	\$1,282	<b>\$950</b>	(\$332)

- **\$313mm** Q4 Adj. EBITDA; **\$950mm** FY 2024 Adj. EBITDA
- **~78% increase** in Adj. EBITDA QoQ
- Net Deferred Earnings from Contracted Sales includes transactions that **optimize our gas supply** and were recognized in segment operating margin in a previous period



## Net Income & EPS change from prior quarter

	Q3 2024	Q4 2024	QoQ Δ	YE 2023	YE 2024	YoY Δ
<b>Net Income (Loss)</b> ( <i>attributable to Common Stockholders</i> ) (\$mm) <sup>(15)</sup>	\$9	<b>(\$242)</b>	(\$251)	\$548	<b>(\$270)</b>	(\$818)
<b>EPS</b> (\$/share), <b>Diluted</b>	\$0.03	<b>(\$1.11)</b>	(\$1.14)	\$2.65	<b>(\$1.25)</b>	(\$3.90)
<b>Adj. Net Income (Loss)</b> (\$mm) <sup>(16)</sup>	\$11	<b>\$29</b>	\$18	\$567	<b>\$101</b>	(\$466)
<b>Adj. EPS</b> (\$/share), <b>Diluted</b> <sup>(17)</sup>	\$0.05	<b>\$0.13</b>	\$0.08	\$2.75	<b>\$0.46</b>	(\$2.29)
<b>Funds From Operations</b> (\$mm) <sup>(18)</sup>	\$46	<b>\$68</b>	\$22	\$754	<b>\$263</b>	(\$491)
<b>Funds From Operations</b> (\$/share), <b>Diluted</b> <sup>(18)</sup>	\$0.22	<b>\$0.31</b>	\$0.09	\$3.65	<b>\$1.20</b>	(\$2.45)

- Net income reduction primarily driven by **~\$235mm** of loss on extinguishment of debt related to commitment & lender fees on exchange
- Funds From Operations totaled **\$68mm** for Q4 2024, a **48% increase QoQ**





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## Appendix

# Adjusted EBITDA

(in thousands of U.S. dollars)	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>Net income</b>	<b>\$548,876</b>	<b>\$56,670</b>	<b>\$(86,860)</b>	<b>\$11,313</b>	<b>\$(223,510)</b>	<b>\$(242,387)</b>
Add: Interest expense	277,842	77,344	80,399	71,107	99,527	328,377
Add: Tax provision (benefit)	115,513	21,624	3,435	2,953	41,497	69,509
Add: Depreciation and amortization	187,324	50,491	37,413	35,364	38,746	162,014
Add: Asset impairment expense	10,958	–	4,272	1,484	10,738	16,494
Add: SG&A items excluded from Core SG&A	35,858	26,642	32,388	56,665	27,316	143,011
Add: Transaction and integration costs	6,946	1,371	1,760	3,154	5,994	12,279
Add: Other (income) expense, net	10,408	19,112	47,354	(5,836)	52,447	113,077
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	106,392	–	–	–	–	–
Add: Loss on extinguishment of debt, net	–	9,754	–	–	260,309	270,063
Add: Loss (gain) on sale of assets, net	(29,378)	77,140	–	–	422	77,562
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	15,431	–	–	–	–	–
Less: Loss (income) from equity method investments	(9,972)	–	–	–	–	–
Add: Contract acquisition cost	6,232	–	–	–	–	–
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$1,282,430</b>	<b>\$340,148</b>	<b>\$120,161</b>	<b>\$176,204</b>	<b>\$313,486</b>	<b>\$949,999</b>



## Appendix

# Adjusted EBITDA

(in thousands of U.S. dollars)	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>Total Segment Operating Margin</b>	<b>\$1,451,690</b>	<b>\$384,260</b>	<b>\$248,351</b>	<b>\$219,654</b>	<b>\$240,243</b>	<b>\$1,092,508</b>
Less: Core SG&A	169,246	44,112	38,190	25,723	34,484	142,509
Less: Pro rata share of Core SG&A from unconsolidated entities	14	–	–	–	–	–
Less: Deferred earnings from contracted LNG sales	–	–	90,000	60,000	–	150,000
Less: Revenue recognized from deferred earnings from cargo sales	–	–	–	(42,273)	(107,727)	(150,000)
<b>Adjusted EBITDA (non-GAAP)</b>	<b>\$1,282,430</b>	<b>\$340,148</b>	<b>\$120,161</b>	<b>\$176,204</b>	<b>\$313,486</b>	<b>\$949,999</b>



## Appendix

# Segment operating margin reconciliation

## Three Months Ended December 31, 2024

<i>(in thousands of \$)</i>	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other <sup>(1)</sup>	Consolidated
Total revenues	528,908	42,363	571,271	107,727	678,998
Cost of sales <sup>(2)</sup>	288,398	–	288,398	–	288,398
Vessel operating expenses	–	8,219	8,219	–	8,219
Operations and maintenance	34,411	–	34,411	–	34,411
<b>Consolidated Segment Operating Margin</b>	<b>206,099</b>	<b>34,144</b>	<b>240,243</b>	<b>107,727</b>	<b>347,970</b>
Less:					
Selling, general and administrative					61,800
Transaction and integration costs					5,994
Depreciation and amortization					38,746
Asset impairment expense					10,738
Loss on sale of assets, net					422
Interest expense					99,527
Loss on extinguishment of debt, net					260,309
Other expense, net					52,447
Tax provision					41,497
<b>Net loss</b>					<b>(223,510)</b>

<sup>(1)</sup> Consolidation and Other adjusts for the inclusion of deferred earnings from contracted sales.

<sup>(2)</sup> Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Consolidated Statements of Operations and Comprehensive (Loss) Income.



## Appendix

# Segment operating margin reconciliation

## Three Months Ended September 30, 2024

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

<sup>(1)</sup> Consolidation and Other adjusts for the inclusion of deferred earnings from contracted sales of \$60,000 for the three months ended September 30, 2024. A portion of these deferred earnings of \$42,273 were recognized upon delivery during the third quarter of 2024.

<sup>(2)</sup> Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

<sup>(3)</sup> Deferred earnings from contracted sales represent forward sales transactions that were contracted in the current period and prepayment for these sales was received. Revenue will be recognized when delivery under these forward sales transactions is completed in the fourth quarter of 2024.



## Appendix

# Segment operating margin reconciliation

### Three Months Ended June 30, 2024

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

<sup>(1)</sup> Consolidation and Other adjusts for the inclusion of deferred earnings from contracted sales of \$90,000.

<sup>(2)</sup> Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss).

<sup>(3)</sup> Deferred earnings from contracted sales represent sales transactions that were contracted in the current period and prepayment for these sales was received. Revenue will be recognized when delivery under these forward sales transactions is completed in the third and fourth quarters of 2024.



## Appendix

# Segment operating margin reconciliation

### Three Months Ended March 31, 2024

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

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



## Appendix

# Segment operating margin reconciliation

## Year Ended December 31, 2024

<i>(in thousands of \$)</i>	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other <sup>(2)</sup>	Consolidated
Total revenues	2,044,273	170,587	2,214,860	150,000	2,364,860
Cost of sales <sup>(1)</sup>	1,064,667	–	1,064,667	–	1,064,667
Vessel operating expenses	–	33,372	33,372	–	33,372
Operations and maintenance	174,313	–	174,313	–	174,313
Deferred earnings from contracted sales <sup>(3)</sup>	150,000	–	150,000	(150,000)	–
<b>Consolidated Segment Operating Margin</b>	<b>955,293</b>	<b>137,215</b>	<b>1,092,508</b>	<b>–</b>	<b>1,092,508</b>
Less:					
Selling, general and administrative					285,520
Transaction and integration costs					12,279
Depreciation and amortization					162,014
Asset impairment expense					16,494
Interest expense					328,377
Loss on sale of assets, net					77,562
Other expense, net					113,077
Loss on extinguishment of debt, net					270,063
Tax provision					69,509
<b>Net income</b>					<b>(242,387)</b>

1. Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Consolidated Statements of Operations and Comprehensive (Loss) Income.
2. Consolidation and Other adjusts for the inclusion of deferred earnings from contracted sales of \$150,000 which were recognized during the third and fourth quarters of 2024.
3. Deferred earnings from contracted sales represent forward sales transactions that were contracted in the second and third quarters of 2024 and prepayment for these sales was received. Revenue has been recognized in the Consolidated Statements of Operations and Comprehensive (Loss) Income during the third and fourth quarters of 2024.



Appendix

# Segment operating margin reconciliation

## Year Ended December 31, 2023

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

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



## Appendix

# Core SG&A

(in thousands of U.S. dollars)	FY'23	Q3 2024	Q4 2024	FY 2024
<b>Total Selling, general and administrative</b>	<b>\$205,104</b>	<b>\$82,388</b>	<b>\$61,800</b>	<b>\$285,520</b>
Core SG&A	169,246	25,723	34,484	142,509
SG&A items excluded from Core SG&A	35,858	56,665	27,316	143,011



Appendix

# Adjusted Net Income and EPS

(in thousands of U.S. dollars except for share amounts)	FY'23	Q3 2024	Q4 2024	FY 2024
<b>Net income (loss) attributable to common stockholders (GAAP)</b>	<b>547,882</b>	<b>9,299</b>	<b>(242,139)</b>	<b>(270,106)</b>
Loss on extinguishment of debt, net	–	–	260,309	270,063
Non-cash impairment charges, net of tax	10,958	1,484	10,738	16,494
(Gain) loss on sale of assets	(29,378)	–	422	77,562
Loss on disposal of equity method investment	37,401	–	–	7,222
<b>Adjusted net income (loss) (Non-GAAP)</b>	<b>566,863</b>	<b>10,783</b>	<b>29,330</b>	<b>101,235</b>
Weighted-average shares outstanding - diluted	206,481,977	208,880,044	217,581,687	218,622,419
<b>Adjusted earnings (loss) per share - diluted</b>	<b>2.75</b>	<b>0.05</b>	<b>0.13</b>	<b>0.46</b>



## Appendix

# Funds from Operations

(in thousands of \$ except for share amounts)	FY'23	Q3 2024	Q4 2024	FY 2024
<b>Net income (loss) attributable to common stockholders</b>	<b>547,882</b>	<b>9,299</b>	<b>(242,139)</b>	<b>(270,106)</b>
Loss on extinguishment of debt, net	–	–	260,309	270,063
Depreciation/Amortization	187,324	35,364	38,746	162,014
Non-cash impairment charges, net of tax	10,958	1,484	10,738	16,494
(Gain) loss on sale of assets	(29,378)	–	422	77,562
Loss on disposal of equity method investment	37,401	–	–	7,222
<b>Funds from operations</b>	<b>754,187</b>	<b>46,147</b>	<b>68,076</b>	<b>263,249</b>
Weighted-average shares outstanding - diluted	206,481,977	208,880,044	217,581,687	218,622,419
<b>Funds from operations / share</b>	<b>3.65</b>	<b>0.22</b>	<b>0.31</b>	<b>1.20</b>



# Disclaimers

IN GENERAL. This disclaimer applies to this document and the verbal or written comments of any person presenting it. This document, taken together with any such verbal or written comments, is referred to herein as the "Presentation."

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

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

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



# Endnotes

1. "Total Segment Revenue" is the total of our Terminals and Infrastructure Segment Revenue and Ships Segment Operating Revenue.
2. "Total Segment Operating Margin" is the total of our Terminals and Infrastructure Segment Operating Margin and Ships Segment Operating Margin. Our segment measure also excludes unrealized mark-to-market gains or losses on derivative instruments and certain contract acquisition costs.
3. "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.
4. "Adjusted EBITDA Forecast" for the full year 2025 means our forward-looking target for Adjusted EBITDA for the relevant period and is based on the "Illustrative Total Segment Operating Margin Goal" less illustrative Core SGA assumed to be at approximately \$125 million, including the pro rata share of Core SG&A from unconsolidated entities. This presentation also assumes that (i) the Company enters into a potential sale of rechartering opportunities providing revenue of approximately \$150 million to \$200 million, and (ii) the Company continues to increase volumes related to its gas sales agreement with PREPA. For the purpose of this presentation, we have assumed an average Total Segment Operating Margin between \$4.04 and \$14.40 per MMBtu for all downstream terminal & cargo sale economics in the full year of 2025 because we assume that (i) we purchase delivered gas at a weighted average of \$7.16 (ii) we will have costs related to shipping, logistics and regasification similar to our current operations which will be reduced when our First FLNG facility is in full production, and those costs will be distributed over the larger volumes. For Vessels chartered to third parties, this measure reflects the revenue from those charters, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. We assume an average Total Segment Operating Margin of up to \$147k 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.
5. "Full production", "Operational", "Completed", "Placed into service" or "commercial operation date", "Deployment" or similar statuses (either capitalized or lower case) with respect to a particular project means we expect gas to be made available in the near future, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational, Completion or Deployment date, and we may not generate any revenue until full commercial operations have begun. We cannot assure you if or when such projects will reach full commercial operation. Our ability to export liquefied natural gas depends on our ability to obtain export and other permits from governmental and regulatory agencies. No assurance can be given that we will receive required permits, approvals and authorizations from governmental and regulatory agencies in connection with the exportation of liquefied natural gas on a timely basis or at all or that, once received, we will be able to maintain in full force and effect, renew or replace such permits, approvals and authorizations.



# Endnotes

6. Nameplate based upon FLNG 1 capacity and Management's estimates of general performance of the facility since January 1, 2025.
7. Lead times and expected development times used in this Presentation indicate our internal evaluations of a project's expected timeline. They refer to us completing certain stages of projects within a timeframe and within a spectrum of budget parameters that, when taken as a whole, are substantially consistent with our business model. These timeframes include assumptions regarding items that are outside our control, including permitting, weather, supply of equipment and materials, and other potential sources of delay. To the extent that projects have not yet started or are currently under development, we can make no assurance that such projects are on track within the timeline parameters we establish. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays. If we are unable to construct, commission, complete and operate any of our facilities as expected, or, when and if constructed, any of them do not accomplish our goals, estimates regarding timelines, budget and savings could be materially and adversely affected.
8. Includes 2.8MTPA relating to the Company's planned FLNG 2 and FLNG 3 facilities. These facilities are not expected to be complete until 2027. Any delay in the completion of these facilities will reduce our projected LNG supply in future periods and could have a material adverse effect on our revenue, net income and Adjusted EBITDA.
9. "Capex" represents Management estimates for all cash payments in such period related to FLNG 2. There can be no assurance that the Company will achieve its Capex targets and the final Capex for such period may be significantly higher than the Capex estimates.
10. Management estimates based on services provided to date in Puerto Rico. There can be no assurance that this estimate of current and future savings is accurate and savings could be significantly lower than Management's estimates.
11. Management estimates based on current assessments of the future expected financing transactions, 2025 results and the estimated recovery under the Company's FEMA claim. There can be no assurance that these estimates of cash flow and liquidity are accurate and liquidity could be significantly lower than Management's estimates.
12. Downstream Op Margin includes revenues related to novation and cargo sales.
13. "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.
14. Deferred earnings from contracted sales represent forward sales transactions that were contracted in the current period and prepayment for these sales was received. Revenue was recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) when delivery under these forward sales transactions was completed in the third and fourth quarters of 2024.
15. Net Income" means Net Income attributable to stockholders as presented in the relevant Form 10-K or Form 10-Q for the relevant financial period.
16. Adjusted Net Income" means Net Income attributable to stockholders as presented in the relevant Form 10-K or Form 10-Q for the relevant financial period as adjusted by non-cash impairment charges and gains or losses on disposal of our assets.
17. "Adjusted EPS" is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to any measure of performance or liquidity derived in accordance with GAAP. We calculate Adjusted EPS as Adjusted Net Income divided by the weighted average shares outstanding on a fully diluted basis for the period indicated. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall evaluation of the Company in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance. Adjusted EPS does not have a standardized meaning, and different companies may use different definitions. Therefore, this term may not be necessarily comparable to similarly titled measures reported by other companies.
18. "Funds From Operations" and "Funds From Operations per share" means net income attributable to stockholders, computed in accordance with GAAP, excluding gains or losses from sales of assets, depreciation and amortization and impairment charges. We compute FFO in accordance with our interpretation of standards established by the National Association of Real Estate Investment Trusts ("NAREIT"), which may not be comparable to FFO reported by REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. We believe that FFO is helpful to investors as supplemental measures of the performance of our infrastructure investments. We believe that FFO can facilitate comparisons of operating performance between periods by excluding the effect of depreciation and amortization related to our infrastructure investments and impairment charges, which are based on historical costs and may be of limited relevance in evaluating current performance. Our definitions and calculations of these Non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other registrants and accordingly, may not be comparable. These Non-GAAP financial and operating measures do not represent cash generated from operating activities in accordance with GAAP, nor do they represent cash available to pay distributions and they should not be considered as an alternative to net income attributable to stockholders, determined in accordance with GAAP, as an indication of our financial performance, or to cash flows from operating activities, determined in accordance with GAAP, as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.

