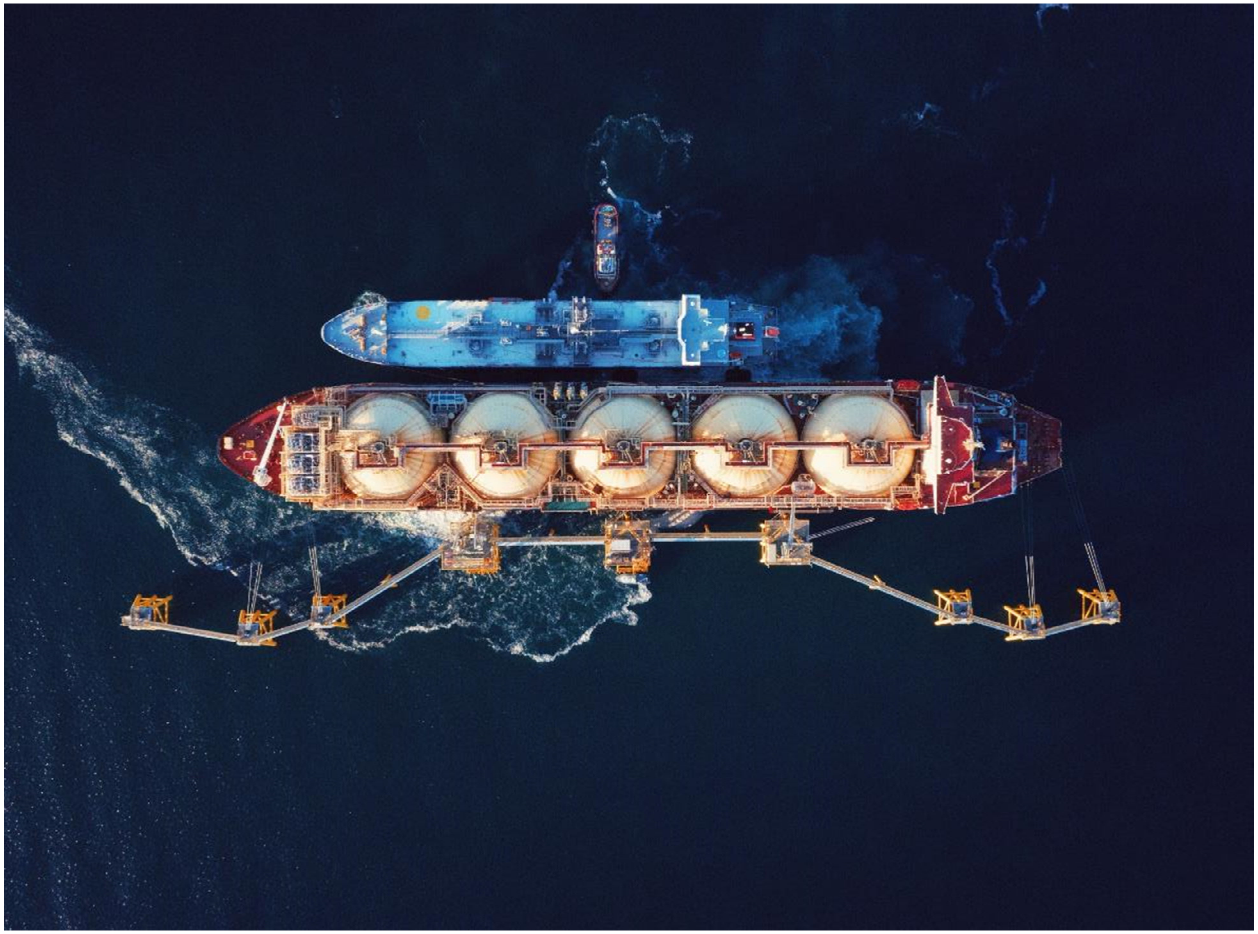
October 2020

Q3 2020 Investor Presentation



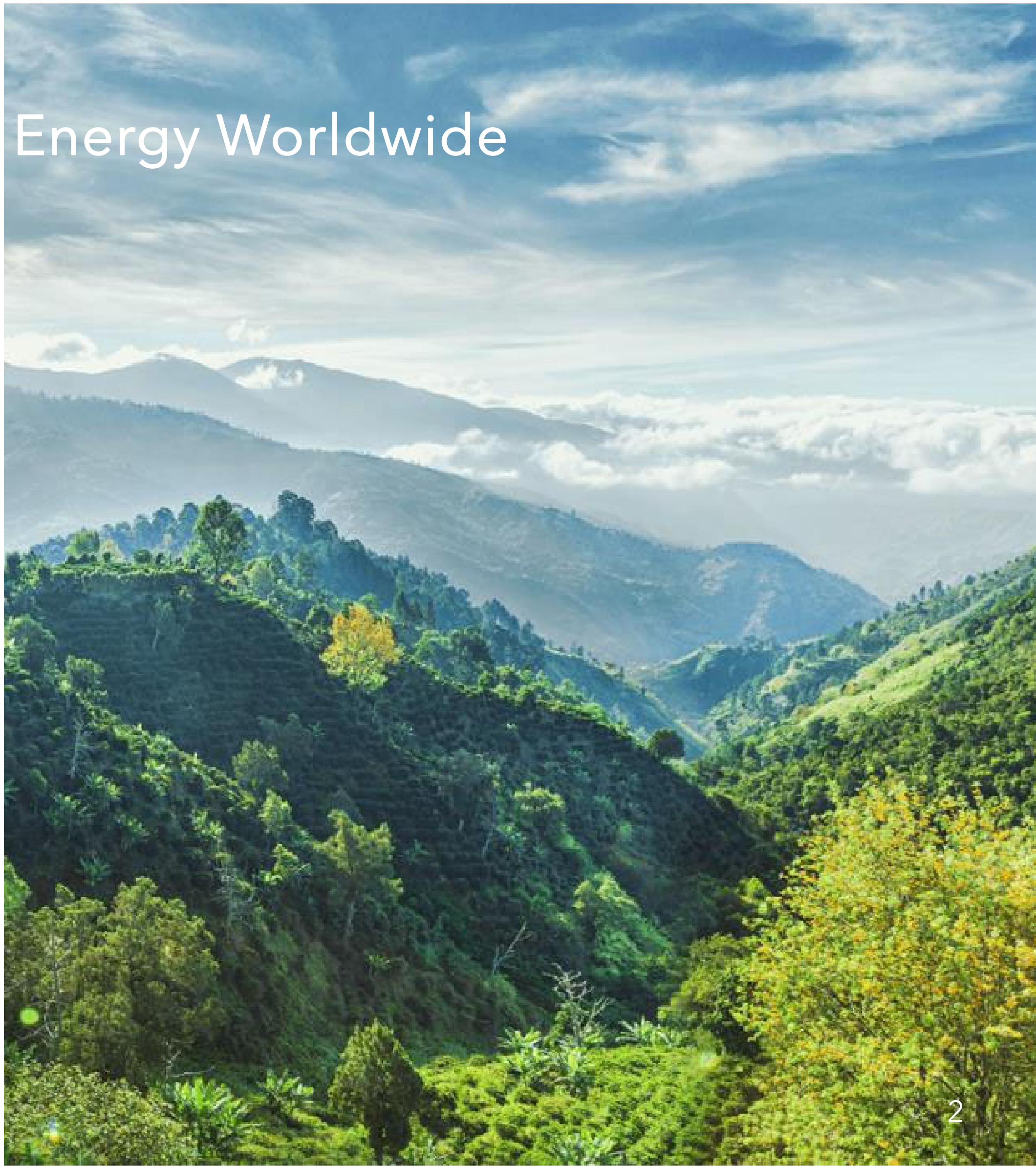
Delivering Positive Energy Worldwide

Our Vision

We want to light the world. Billions of people around the planet lack access to affordable power. Electricity should not be a luxury good.

Our Mission

Our mission is to provide capital, expertise and vision to address this problem while also making positive and meaningful impacts on communities and the environment.



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We're Successfully Executing on our Priorities from Last Quarter

We've achieved several major milestones in Q3

#1 Production

Achieved record volumes of 1.8mm gpd

#2 Development

New terminals largely on track[1] despite COVID-19

#3 New Business

Signed new contracts including MOU with Philippines[2]

Expect FID on 2 projects by year end[3]

#4 Hydrogen

Announced 2 green hydrogen projects:
Long Ridge[4]
H2Pro

#5 Finance & Operations

Reliably serving customers despite COVID-19

Refinanced $1b in new bonds

Paid $0.10/share dividend in Q3; announced for Q4

#1

Reaching Record Volumes: A Tale of 3 Months[5]

July

San Juan Units 5 and 6 hit Run-Rate[6] Volumes

1.4mm gpd

August

Jamalco boilers Online[7]

1.5mm gpd

September

Operational facilities at full Run-Rate burning lower cost LNG

1.8mm gpd

We reached an intraday peak of 2.0mm gpd in September[8]

#1

Record Volumes: Daily Breakdown

Operational projects achieved Run-Rate volume performance

Actuals

	A	B	C	D	E	Total
	gpd	gpd	gpd	gpd	gpd	gpd
Jul-1	129,335	326,090	281,510	399,702	78,867	1,215,503
Jul-2	122,646	292,025	279,857	435,833	87,450	1,217,812
Jul-3	126,864	325,161	277,760	435,643	89,963	1,255,391
Jul-4	145,862	250,231	277,700	351,910	93,715	1,119,418
Jul-5	166,874	267,402	276,344	435,234	68,035	1,213,887
Jul-6	125,266	263,695	276,538	435,272	52,934	1,153,705
Jul-7	136,958	279,786	275,467	435,039	62,593	1,189,843
Jul-8	154,634	221,987	276,404	401,921	66,504	1,121,450
Jul-9	195,490	243,568	276,383	387,641	59,596	1,162,678
Jul-10	225,959	254,707	259,629	678,671	68,667	1,487,632
Jul-11	233,408	240,015	277,035	849,715	51,239	1,651,412
Jul-12	220,806	266,436	270,646	852,168	59,937	1,669,993
Jul-13	235,983	283,652	275,979	842,521	78,745	1,716,881
Jul-14	233,334	280,149	279,374	852,796	80,449	1,726,102
Jul-15	232,500	281,130	278,689	851,068	103,110	1,746,496
Jul-16	219,681	287,620	277,396	699,098	92,666	1,576,462
Jul-17	233,479	279,875	278,131	850,361	129,437	1,771,283
Jul-18	221,302	255,091	275,567	787,859	75,356	1,615,175
Jul-19	213,421	263,440	276,019	774,537	78,033	1,605,449
Jul-20	220,422	247,709	277,099	793,467	76,822	1,615,519
Jul-21	219,691	241,670	281,319	810,775	81,625	1,635,081
Jul-22	229,247	265,337	275,015	851,721	79,176	1,700,497
Jul-23	178,232	248,195	277,248	852,226	80,964	1,636,864
Jul-24	110,102	269,493	281,359	248,760	132,786	1,042,499
Jul-25	185,436	153,834	278,722	486,883	63,096	1,167,971
Jul-26	213,079	133,987	274,739	840,523	59,188	1,521,516
Jul-27	220,123	275,811	277,172	780,961	69,063	1,623,130
Jul-28	199,203	290,610	279,402	502,728	81,487	1,353,430
Jul-29	237,599	281,176	265,045	-	73,422	857,242
Jul-30	252,468	269,253	247,330	-	96,135	865,186
Jul-31	249,200	260,391	277,114	-	82,867	869,571
June	203,837	203,490	276,278	227,506	76,492	987,603
July	196,407	261,275	275,419	578,227	79,159	1,390,487
August	226,535	312,939	326,626	520,392	76,300	1,462,792
September	223,744	302,812	337,080	818,225	68,446	1,750,307

849,715

Both
San Juan
Units 5 & 6
Online

1,750,307

September
Run-Rate
achieved

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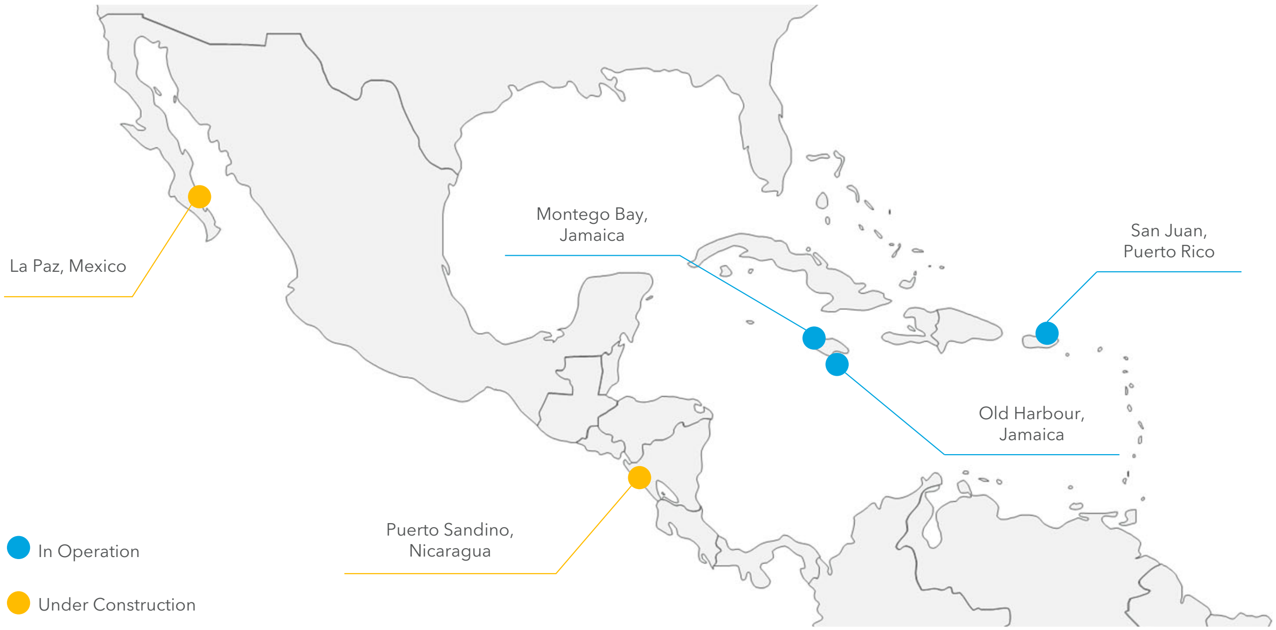
Development Update

We Develop Critical Energy Infrastructure

In just 5 years, NFE has successfully built a world class portfolio of operational assets with a robust pipeline of projects



We are focused on building:

- large-scale terminals & power plants
- direct customer solutions

3 Terminals In Operation

2 Terminals Under Construction[9]

Large-Scale Terminals & Power Plants

We have completed significant milestones at our two large-scale terminals currently under construction

La Paz, Mexico Terminal

135 MW Power Plant

Rendering

Terminal Online[10]: Dec. 2020

Power Plant Online: Q1 2021

Over 110 personnel on site

Power turbines complete (ship in November)

Nicaragua Terminal

300 MW Power Plant

Rendering

Project Online[10]: Q1-Q2 2021

Port concession agreement executed[11]

ISOs and storage equipment purchased

Development Update

Organic Growth: 9 New Customers Under Development

3 new customers expected to be operational by year end, with the remaining operational by Q1 '21

Providing dynamic solutions to our customers

- Customers typically require gas and power
- We can easily leverage existing terminals to serve customer needs
- We take care of everything – including capex – expediting development

Under Development

9	4	50k+
customers	regions	gpd

9 MW Bimini project turned on

Logistics Update: Proprietary ISO Flex System Nearing Deployment[12]

We are ready to deploy ISO Flex in Mexico & Nicaragua

- Hired former COO of a publicly traded Offshore Service Vessel (OSV) services company
- Opened ISO Flex-dedicated Louisiana office
- Purchased OSV
- Identified 2 dedicated barges
- Specialized manifold under construction

ISO Flex: Delivery in 3-6 Months vs. 24 Months

Our latest infrastructure solution can dramatically reduce project timelines and costs by 50%+[13]

Our Proprietary ISO Flex System

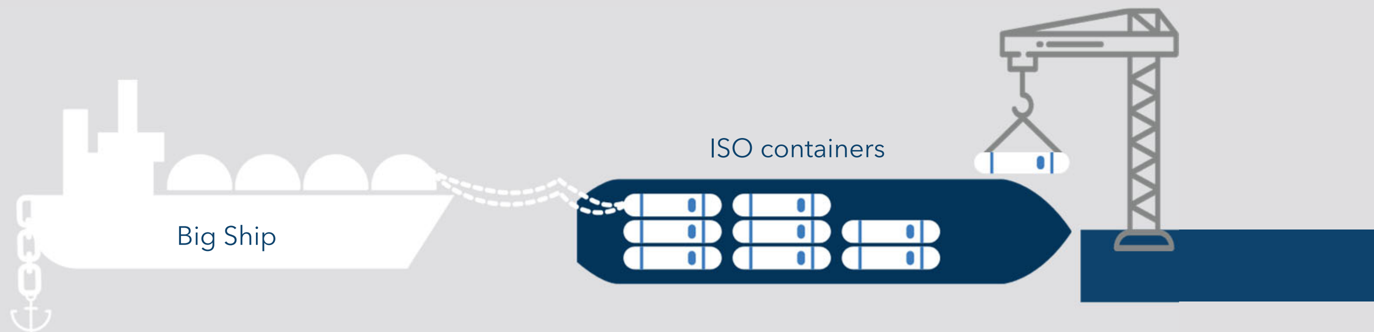
- Big ship directly to ISO storage containers on small offshore support vessels
- Easily offloaded at container ports

✓ Reduced time

✓ Reduced permitting

✓ Reduced capital costs

✓ Can be used everywhere



	Big Ship to Small Ship	Big Ship to ISO Flex
Time	24 months	3-6 months
Est. Cost of Construction[14]	$100mm+	$50mm
Est. Cost of Operation[15]	$40mm	$15mm

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Our Growth is a Combination of Organic Growth & New Terminals

Growth

Organic growth from our existing terminals

New terminals

Opportunity for Rapid Organic Growth Through Committed Terminals

1. We are focused on driving utilization to capitalize on significant operating leverage
2. We will utilize existing infrastructure, logistics, & personnel
3. Minimal capital required to bolt on new customers

Terminal	Total Capacity[16]	Committed Volume[17]	Utilization[18]	Available Capacity[19]
Montego Bay	0.7mm gpd	0.4mm gpd	55%	0.3mm gpd
Old Harbour	6.0mm gpd	0.8mm gpd	13%	5.2mm gpd
Puerto Rico	2.7mm gpd	0.9mm gpd	33%	1.8mm gpd
Mexico	0.9mm gpd	0.5mm gpd	52%	0.4mm gpd
Nicaragua	1.2mm gpd	0.8mm gpd	65%	0.4mm gpd
Total	11.5mm gpd	3.3mm gpd	29%	8.2mm gpd

$1.2 billion

of Illustrative Annualized Operating Margin[20]

organic growth potential at a

$0.40/gallon Operating Margin Goal[21]

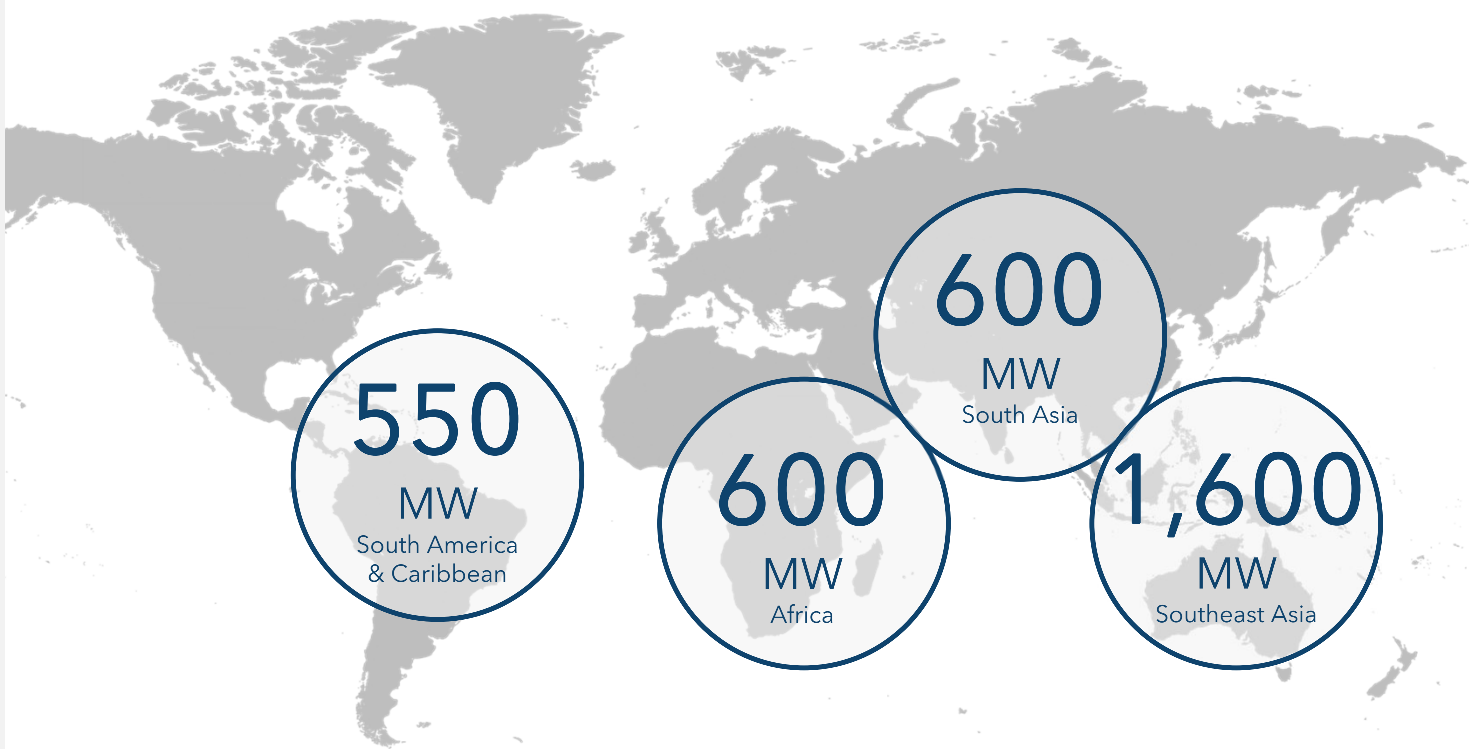
Our Near-Term Pipeline Is Robust With Over 3 GW of Power

We have 8 opportunities actionable in the near term representing over 7mm gpd[(22)]

Projects under development in 8 new markets

Key characteristics of new markets:

- ✓ Large populations
- ✓ Significant existing power infrastructure
- ✓ Significant opportunity for economic growth



Targeting 20-30 new terminals over next 5 years[(23)]

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ZERO Our Goal is Affordable Zero-Emissions Hydrogen

We want to find the cheapest zero-emissions hydrogen possible so we can displace fossil fuels and reach net zero emissions

How big is the market?

Market for H_2 is larger than market for LNG

100

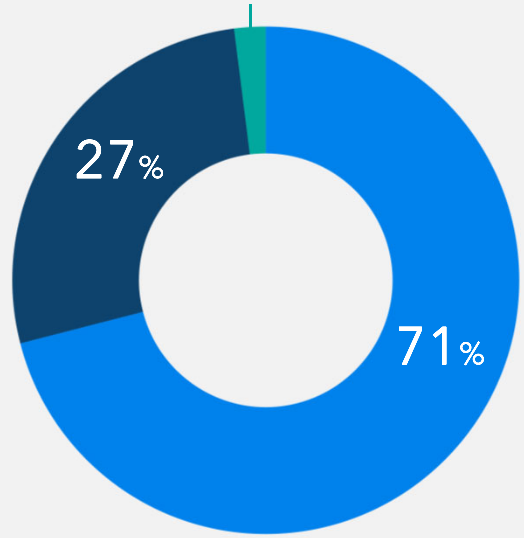
billion kg of H_2 consumed annually worldwide[24]

H_2 market		LNG market
$125	vs.	**$90**
Billion[25]		Billion[26]

Where does it come from?

2%
electrolysis/other

coal gasification
22 kg CO_2 per kg H_2 produced



steam methane reforming (SMR)
11 kg CO_2 per kg H_2 produced[27]

Hydrogen Comes From 3 Basic Feedstocks

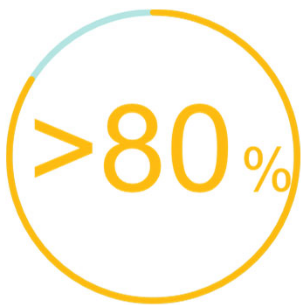
We want to identify a hydrogen production technology that eliminates, captures or reuses all carbon created through the production process

	Water	Gas	Coal
Cost of feedstock	\$0	\$3/MMBtu	\$12/ton
Production technology	Electrolysis	Methane pyrolysis	Coal pyrolysis
"Best" price[28]	\$0.80/kg H_2	\$0.60/kg H_2	\$0.20/kg H_2

3 Major Sectors Contribute To 80%+ Of Current CO_2 Emissions

"Best case," electrolysis alone is not cost-competitive

Transportation, industrial, and power sectors contribute to more than 80% of current CO_2 emissions[29]



Fuel Costs Across 3 Major Sectors Contributing to CO_2 Emissions[30]

	Hydrogen	Power	Industrial	Transportation
\$ /kg H_2	1.00			
\$ /MMBtu	7.50	3.75	9.50	15.00*

*Before cost of logistics

Reaching Zero Emissions Is More Important Than The Source

Climate change is wreaking havoc across the globe. It is critical that we reach zero emissions.

1st

The Goal:

0 EMISSIONS

2nd

The Source:

- Electrolysis is "clean" if power comes from a **renewable source**
- Green, blue, grey **categorizations less important** than reaching zero emissions
- Other forms of pyrolysis produce **very cost-competitive hydrogen**
- If CO_2 can be sequestered, **could be "clean"**

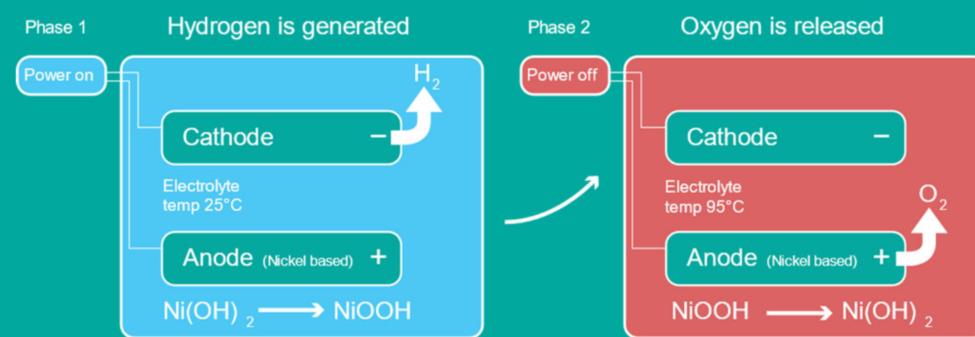
Update on Our Mission to ZERO

The countdown to zero emissions begins with our newest green hydrogen projects[31]

1 Long Ridge

- 485 MW combined-cycle power plant to run on carbon-free hydrogen
- First purpose-built hydrogen-burning power plant in USA
- First in the world to blend hydrogen in a GE H-class gas turbine

2 H2Pro



- E-TAC uses **renewable energy** to split water into H_2 and O_2 in two phases
- 95% efficiency
- 30% less electricity needed
- <50% capex of traditional electrolysis

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Response to COVID-19: Dedicated to Providing Essential Services, Safely

Our comprehensive COVID-19 protocols and testing regimen have allowed us to keep our employees safe while continuing to complete major projects

The situation

- **March 1**: First COVID-19 case in NY state
- **March 7**: NY state declares state of emergency
- **March 11**: Vast majority of NFE allowed to work from home
- **March 22**: NY State on Pause order requires all non-essential businesses to close
- **May**: Once restrictions begin lifting, begin testing NFE employees in anticipation of returning to work
- **June**: Our essential workers return to office after receiving negative COVID-19 test results

Our response:

Testing is the foundation of our safety protocol

- weekly COVID-19 testing
- daily temperature checks
- PPE: masks, gloves & hand sanitizer
- social distancing
- professional office cleanings
- visitors provided COVID-19 tests

Our results:

- Expanded our workforce ✓
- Completed major projects ✓
- Zero transmission between US employees ✓

3,200+	COVID-19 tests administered
\$280k+	spent on COVID-19 testing
\$270k+	spent on terminal employee bonuses
\$295k+	spent on PPE, office cleanings and catering

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Financial Performance

Operating Results

Volumes: Increased 557k gpd to average 1,535k gpd, primarily due to volumes delivered in PR

Revenue: Increase of $42mm due to higher volumes in PR, the Old Harbour power plant and the Jamalco CHP

Cost of Sales/O&M: Cost associated with the 57% increase in volumes sold was predominantly offset by lower LNG cost

Cash SG&A: Approximately $19mm, below the quarterly target of $20mm

Total Debt: $980mm of debt replaced by $1.0bn of high yield bond proceeds

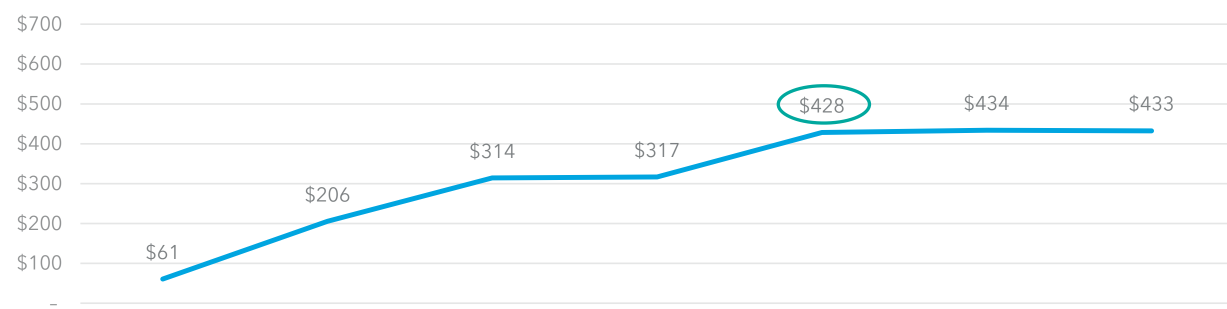
Financial Metrics

	Q2 2020	Q3 2020	*QoQ Change*
Volumes Sold, Average *(gpd)*	0.9mm	1.5mm	*0.6*
Revenue *($mm)*	$94.6	$136.9	*$42.3*
Cost of Sales/O&M ($mm)	$79.4	$85.5	*$6.1*
Operating Margin *($mm)*	$15.2	$51.4	*$36.2*
Contract termination charges and mitigation sales *($mm)*	$123.9	$ -	*($123.9)*
Net Income/(Loss) *($mm)*	($166.5)	($36.7)	*$129.8*
Total Debt[32] *($mm)*	$980.0	$1,000.0	*20.0*
Cash on Hand[33] *($mm)*	$223.4	$153.4	*($70.0)*

Illustrative Operating Margin Goal from Committed Volumes[20]

As Committed Volumes become Operational, revenue & Illustrative Operating Margin are expected to increase substantially

Illustrative Annualized Operating Margin Goal



($ in millions)	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4
Illustrative Operating Margin Goal	($2)	$15	$51	$79	$79	$107	$109	$108
Illustrative Annualized Operating Margin Goal	-	$61	$206	$314	$317	$428	$434	$433
Miami	35k	36k	34k	48k	64k	63k	63k	66k
Montego Bay	258k	254k	260k	271k	393k	405k	408k	394k
Old Harbour	461k	476k	604k	686k	760k	760k	760k	760k
Puerto Rico	-	210k	639k	806k	882k	882k	882k	882k
Mexico	-	-	-	-	314k	471k	471k	471k
Nicaragua	-	-	-	-	261k	783k	783k	783k
Average Volume (gpd)	0.8mm	1.0mm	1.5mm	1.8mm	2.7mm	3.4mm	3.4mm	3.4mm

Q2 Capital Plan Achieved

Capital plan fully funds Committed projects, provides additional liquidity for pipeline projects and returns capital to shareholders

Received B1/B+ credit rating ✓

Issued 5-year secured notes at 6.75% ✓

Paid $0.10 quarterly dividend ✓

Goal is to maintain modest leverage, strong liquidity and disciplined capital allocation

Targeting Investment Grade Rating as new terminals come Online(34)

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Operating Margin Reconciliation

(in thousands)	Q3-19	Q2-20	Q3-20
Net income/(loss)	$ (54,424)	$ (166,519)	$ (36,670)
Add:			
Contract termination charges and loss on mitigation sale	-	123,906	-
Selling, general and administrative	40,913	31,846	30,849
Depreciation and amortization	1,930	7,620	9,489
Interest expense	4,974	17,198	19,813
Other expense, net	1,788	999	2,569
Loss on extinguishment of debt, net	-	-	23,505
Tax expense (benefit)	(64)	117	1,836
Non-GAAP operating margin	$ (4,883)	$ 15,167	$ 51,391

Management's Use of Operating Margin
Operating margin is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income/(loss) from operations, net income/(loss), 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, provides a supplemental measure of financial performance of our current liquefaction, regasification and power generation operations. This measure excludes items that have little or no significance on day-to-day performance of our current liquefaction, regasification and power generation operations, including our corporate SG&A, contract termination charges and loss on mitigation sales, loss on extinguishment of debt, net, and other expense.

As operating margin measures our financial performance based on operational factors that management can impact in the short-term and provides an assessment of controllable expenses, items associated with our capital structure and beyond the control of management in the short-term, such as depreciation and amortization, taxation, and interest expense are excluded. As a result, this supplemental metric affords management the ability to make decisions to facilitate meeting current financial goals as well as achieve optimal financial performance of our current liquefaction, regasification and power generation operations.

The principal limitation of this non-GAAP measure is that it excludes significant expenses and income that are required by GAAP to be recorded in our financial statements. A reconciliation is provided for the non-GAAP financial measure to our GAAP net income/(loss). Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measure to our GAAP net income/(loss), and not to rely on any single financial measure to evaluate our business.

Operational Asset Performance

Health, Safety, & Environment ("HSE")	0	Achieved "three zeros" for HSE incidents for operating assets[35] ✓ Zero (0) Lost Time Injuries ✓ Zero (0) Recordable Health and Safety Incidents ✓ Zero (0) Spills, Uncontrolled Releases, or Loss of Containment Events
YTD Availability	99%	99% average YTD Availability[36] across five operating assets ✓ Miami Liquefier: 100% ✓ Montego Bay Terminal: 100% ✓ Old Harbour Terminal: 100% ✓ Jamalco CHP: 100% ✓ San Juan Facility: 95.6%
YTD Reliability	99%	99% average YTD Reliability[37] across five operating assets ✓ Miami Liquefier: 100% ✓ Montego Bay Terminal: 99.7% ✓ Old Harbour Terminal: 99.8% ✓ Jamalco CHP: 98.9% ✓ San Juan Facility: 95.4%
LNG Truck & Ship Transfers	7,500+	Other notable performance includes:[38] ✓ Over 7,000 truck & rail tender loads performed to-date, all without incident ✓ Over 650 ship transfers to-date, all without incident ✓ NFE has performed the most ship-to-ship & ship-to-shore transfers of any company in the western hemisphere

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 development schedule and timing of specific milestones for our downstream and other facilities, including a project being Online, Operational and other milestones, the expected volumes that we will sell based on our Committed volumes or other illustrative models, our expectations about new large scale projects and our ability to convert from In Discussion volumes or non-binding memorandums of understanding to binding commitments, our expectations about our ability to Commit to additional projects and terminals and the timing of that Commitment, our expected and the remaining cost for our development projects (both individually and in the aggregate), our goals and expectations for our green hydrogen projects, including the timing, operation of, and our ability to scale such projects, our ability to reach a commercial agreement for the Long Ridge project on favorable terms or at all, the expected capabilities of our development projects once completed, our illustrations of our goals for Operating Margin and Volumes at particular points and on a run rate and annualized basis, the timing of our downstream facilities coming online and the timing of related volumes reaching Run Rate, our plans and business strategy for specific industries, types of power users and geographies, our goals for our business and developments in the future (including but not limited to, our liquidity and financing plans), our intentions to continue declaring dividends or otherwise make use of capital, and our market assumptions including those regarding the cost of our 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, the risk that our construction or commissioning schedules will take longer than we expect, that our expectations about the price at which we sell LNG, the cost at which we produce, ship and deliver LNG and the margin that we receive for the LNG that we sell 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, such that our expected of funding of projects may not be possible, that our expected financing based on our current or future corporate or debt ratings, cash flows of existing or future projects may not be achievable by us on commercially favorable terms or at all, that we may not achieve our goals with respect to our Operating Margin or may otherwise be unwilling or unable to declare dividends, that we may be unable to agree on terms for our In Discussion volumes or projects for which we have non-binding memorandums of understanding on favorable terms or at all, that we may be unable to Commit to, to agree on terms for, or convert memorandums of understanding into binding commitments with respect to large scale projects, that we may be unwilling or unable to make Commitments to new projects for internal, external, financing, or any other reason, that our green hydrogen projects are delayed due to development, construction, commissioning or technology issues that we have not accounted for or do not operate in a manner that allows us to achieve commercial viability, that we may be unable to implement our plans and business strategy in the way that we expect. 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 Annualized and Committed 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 Presentation (the "**Presentation**"). Please evaluate this Presentation in connection with the risk factors in our public reports, including our report on Form 10-Q for the period ended September 30, 2020.

- (1) "on track", "on budget" and "on schedule" are based on internal evaluations by management 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. Our projects Under Construction are subject to cost and schedule risk during the development, construction and commissioning process, and there can be no assurance that any particular project will remain on track.
- (2) This MOU is non-binding and there can be no assurance that we will enter into a final binding agreement favorable terms or at all.
- (3) "FID" means management has made an internal commitment to commit resources (including capital) to a particular project. Our management has not made an FID decision on new projects as of the date of this Presentation, and there can be no assurance that we will be willing or able to make any such decision, based on a particular project's time, resource, capital and financing requirements.
- (4) We have not yet finalized the definitive commercial terms of our partnership for the Long Ridge project, and there can be no assurance that we will enter into a final binding agreement on favorable terms or at all.
- (5) Volumes reflected on this slide reflect average volumes sold throughout our business once the relevant project hit Run Rate or came Online.
- (6) "Run-Rate" means the date on which management currently estimates the initial ramp-up of operations on a particular facility will be over, and the facility will be using natural gas or producing LNG at a sustainable level. "Run-Rate Volumes" refers to the volumes of natural gas or LNG that are being used or produced. Volumes of LNG and natural gas that we are able to deliver and sell through a particular facility may keep increasing after the Run Rate date due to additional large or small scale customers being added for service by the facility, so the Run Rate does not represent the date on which management expects the relevant facility to be operating at its full capacity. It is also possible for a facility to be operating at Run-Rate volumes prior to full commercial operations, and there can be no assurance if or when full commercial operations will occur. Operations of such projects at their full capacity volumes will occur later than, and may occur substantially later than, Run Rate. We cannot assure you if or when such projects will reach the date Run Rate or full capacity volumes. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.
- (7) "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. 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. Actual results could differ materially from the illustrations reflected in this presentation and there can be no assurance we will achieve our goals.
- (8) "Intraday Peak" means the rate of gas being sold through our facilities at a particular time treated as if that rate was maintained for the full day.

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- (9) “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: 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.
- (10) The “Online” dates reflected in this slide are management’s goals. These projects are currently Under Construction, are inherently subject to the risks of cost overruns and delays, and these risks of delay are exacerbated by the COVID-19 pandemic. There can be no assurance that we will achieve our goals.
- (11) This agreement is non-binding and there can be no assurance that we will enter into a final binding agreement on favorable terms or at all.
- (12) ISO Flex is a proprietary mark of the Company.
- (13) Our project timelines and 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. We do not have development or operational experience with the ISO Flex System and we can make no assurance that it will reduce project timelines or costs.
- (14) “Est. Costs of Construction” means management’s internal estimates of construction and development costs related to the ISO Flex System and without the ISO Flex System, including costs related to the marine, regasification, truck loading, power and transportation infrastructure. These costs do not include all costs included in generally accepted accounting principles and should not be relied upon for any reason.
- (15) “Est. Costs of Operation” means management’s internal estimates of operational costs related to the ISO Flex System and without the ISO Flex System, including costs related to the marine, truck loading, power and transportation operations. These costs do not include all costs included in generally accepted accounting principles and should not be relied upon for any reason.
- (16) “Total Capacity” refers to the technical, regulatory or physical limitation on our facility’s volume capacity, which could be our physical or permissioned capability to deliver LNG to the facility, landed or floating storage capacity at the facility, the loading or unloading rate of ISO containers, LNG or natural gas to or from the facility, or the technical capacity of the regasification equipment. For our projects in development, these capacity volumes represent our estimates of the limiting technical, regulatory or physical factor based on regulatory, technical and engineering advice that management has received. “Available Capacity”.

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- (17) "Committed Volume", "Committed Portfolio" or references to Commitments means our expected volumes to be sold to customers under binding contracts as of the period specified in the Presentation. Some, but not all, of our contracts contain minimum volume commitments, and our expected volumes to be sold to customers reflected in our "Committed Volumes" are substantially in excess of such minimum volume commitments. Our near-term ability to sell these volumes is dependent on our customers' continued willingness and ability to continue purchasing these volumes and to perform their obligations under their respective contracts. If any of our customers fails to continue to make such purchases or fails to perform its obligations under its contract, our operating results, cash flow and liquidity could be materially and adversely affected. References to Committed Volumes in the future and percentages of these volumes in the future should not be viewed as guidance or management's view of the Company's projected earnings, is not based on the Company's historical operating results, which are limited, and does not purport to be an actual representation of our future economics.
- (18) "Utilization" means the percentage of capacity that is dedicated to Committed Volumes in a particular facility.
- (19) "Available Capacity" means is the Total Capacity of each facility, less the Committed Volumes for that facility.
- (20) "Illustrative Annualized Operating Margin Goal" means our goal for Operating Margin under certain illustrative conditions, presented on a run rate basis by multiplying the average volume we expect to sell on a gallons per day basis, multiplied by 365, or for the relevant quarter, multiplied by four.

  "Operating Margin" means the sum of (i) Net income / (loss), (ii) Selling, general and administrative, (iii) Depreciation and amortization, (iv) Interest expense, (v) Other (income) expense, net (vi) Contract termination charges and Loss on Mitigation Sales, (vii) Loss on extinguishment of debt, net, and (viii) Tax expense (benefit), each as reported on our financial statements. Operating Margin is mathematically equivalent to Revenue minus Cost of sales minus Operations and maintenance, each as reported in our financial statements. Operating Margin is a Non-GAAP Financial Measure. Please see the Appendix to this Presentation for a reconciliation to our nearest GAAP measure and an explanation of the uses and limitations of Operating Margin.

  This goal reflects the volumes of LNG that it is our goal to sell under binding contracts multiplied by the average price per unit at which we expect to price LNG deliveries, including both fuel sales and capacity charges or other fixed fees, less the cost per unit at which we expect to purchase or produce and deliver such LNG or natural gas, including the cost to (i) purchase natural gas, liquefy it, and transport it to one of our terminals or purchase LNG in strip cargos or on the spot market, (ii) transfer the LNG into an appropriate ship and transport it to our terminals or facilities, (iii) deliver the LNG, regasify it to natural gas and deliver it to our customers or our power plants and (iv) maintain and operate our terminals, facilities and power plants. There can be no assurance that the costs of purchasing or producing LNG, transporting the LNG and maintaining and operating our terminals and facilities will result in the Illustrative Annualized Operating Margins reflected.

  For the purpose of this Presentation, we have assumed an average Operating Margin of between $3.98 and $5.71 per MMBtu, because we assume that (i) we purchase gas at $4.00 per MMBtu for the remaining periods in 2020 in spot cargos, and at a weighted average of $5.25 in 2021, in a combination of strip and spot cargos, (ii) our volumes increase over time, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations because the liquefaction facility and related infrastructure and supply chain to deliver LNG from Pennsylvania does not exist, and those costs will be distributed over the larger volumes.

  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 our Illustrative Annualized 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 Annualized 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 goal.

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- (21) The calculation on this slide is based on 8.2mm GPD multiplied by our Illustrative Operating Margin of $0.40 per LNG gallon, multiplied by 365 days per year. This calculation is an illustration and should not be relied upon for any reason.
- (22) "pipeline" "opportunities" or "In Discussion" refers to potential customers (i) with whom we are in active negotiations, (ii) for whom there is a request for proposals or competitive bid process, or (iii) for whom we anticipate a request for proposals or competitive bid process will soon be announced based on our discussions with the potential customer as of date of this Presentation. We cannot assure you if or when we will enter into contracts for sales of additional volumes, the price at which we will be able to sell such volumes, or our costs to purchase, liquefy, deliver and sell such volumes. Some, but not all, of our contracts contain minimum volume commitments, and our expected sales to customers reflected in any volumes referenced is substantially in excess of potential minimum volume commitments. References to these volumes and percentages of these volumes should not be viewed as guidance or management's view of the Company's projected earnings, is not based on the Company's historical operating results, which are limited, and does not purport to be an actual representation of our future economics.
- (23) Our target represents management's goal for the timeline and number of new terminals over the next five years. Our operating history is limited and there can be no assurance that we will achieve our goals for any particular new project, any number of new projects, or that we will bring any new project to Run Rate Volumes or full commercial operations on the timeline we expect or at all.
- (24) Based on information from the peer-reviewed United States Department of Energy Hydrogen and Fuel Cells Program Record #19002, dated October 1, 2019, available at https://www.hydrogen.energy.gov/pdfs/19002-hydrogen-market-domestic-global.pdf.
- (25) Hydrogen market information based on the International Energy Agency (IEA) report, The Future of Hydrogen, from June 2019.
- (26) LNG market information based on 2019 information on LNG traded in MTPA the 2020 GIIGNL Annual Report, available at https://giignl.org/sites/default/files/PUBLIC_AREA/Publications/giignl_-_2020_annual_report_-_04082020.pdf, multiplied by 50.28mm MMBtu per MTPA, multiplied by $5.00 per MMBtu.
- (27) Based on the byproducts of chemical reactions used to produce hydrogen from steam methane reforming and coal gasification.
- (28) "Best price" is a theoretical minimum price, which has not been proven at scale for any of the listed production technologies. These prices are our management's internal estimates and there can be no assurance that these prices are achievable a commercially reasonable timeline or at all. For a given production technology, these estimates may be higher or lower than the actual best price. For electrolysis with a feedstock of water, the best price assumes there is a 40 kWh/kg power requirement, power is available at $0.02/kWh, and water is free. For methane pyrolysis with a feedstock of natural gas, the best price assumes there is a 30 kWh/kg power requirement, power is available at $0.02/kWh, with a conversion factor of 0.0034 of kg to MMBtu, natural gas is available at $3.00/MMBtu, and methane pyrolysis has a 50% efficiency. For coal pyrolysis with a feedstock of coal, the best price assumes there is a 20 kWh power requirement, power is available at $0.02/kWh, with a conversion factor of 0.0034 of kg to MMBtu, coal is available at $12/ton with a conversion factor of 1 short ton of coal to 18 MMBtu, and coal pyrolysis has a 35% efficiency.
- (29) 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.
- (30) Based on management's estimates and experience of average prices for natural gas available to very large power, industrial or transportation customers in the continental United States.

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- (31) Our investments and pilot projects are inherently subject to risks of cost overruns and delay. Because these technologies are innovative, we are making investments in unproven business strategies and technologies with which we have limited or no prior development or operating experience. It is possible that we could be exposed to claims, liabilities, expenses, regulatory challenges and other risks that we would not be exposed to in the course of our other business. There can be no assurance that our investments and projects will result in a commercially viable business.
- (32) "Total Debt" is the sum of our $800mm Term Loan Facility and our $180mm CHP Bonds for Q2 2020 and is our $1,000 Senior Secured Notes in Q3 2020.
- (33) "Cash on Hand" means the sum of Cash and cash equivalents and Restricted cash as presented in our financial statements for the period referenced.
- (34) There can be no assurance that NFE will become an investment grade company on the timeline that we expect or at all. There are many factors that impact borrowing costs and our ability to refinance our debt or raise funds in the future, so there can be no assurance that rated debt would allow us to reduce our borrowing costs or lower our interest rate.
- (35) Our Operating assets during the third quarter of 2020 were the Montego Bay Facility, Miami Facility, Old Harbour Facility, the Jamalco CHP and San Juan Facility. These metrics are tracked by management through formal reporting systems and informal escalation paths. There can be no assurance that we will achieve similar results in the future and future results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.
- (36) "Availability" means the percentage of time the NFE facility is operable less NFE planned downtime for our Montego Bay Facility, Miami Facility, Old Harbour Facility, Jamalco CHP and San Juan Facility year to date through September 30, 2020. These YTD numbers begin on March 1, 2020 for Jamalco CHP and on April 12, 2020 for the San Juan Facility. There can be no assurance that other facilities, future facilities or the same facilities over a different timeframe will achieve similar results and actual results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.
- (37) "Reliability" means the percentage of time the NFE facility is operable less planned or unplanned NFE downtime for our Montego Bay Facility, Miami Facility, Old Harbour Facility, Jamalco CHP and San Juan Facility year to date through September 30, 2020. These YTD numbers begin on March 1, 2020 for Jamalco CHP and on April 12, 2020 for the San Juan Facility. There can be no assurance that other facilities, future facilities or the same facilities over a different timeframe will achieve similar results and actual results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.
- (38) These metrics reflect our entire operating history through September 30, 2020. These metrics are tracked by management through formal reporting systems and informal information gathering. There can be no assurance that we will achieve similar results in the future and future results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.