February 2023

Q4 2022 Investor Presentation

NewFortress energy

1. **Executive Summary**
2. LNG Market Update
3. Commercial Update
4. FLNG Update
5. Financial Results
6. Appendix

2022 was a record year for our company

Achieved Adjusted EBITDA(2) of $239mm for Q4 2022 and ~$1.1bn for the year

	FY'20	FY'21	FY'22	FY'23	Q1-22	Q2-22	Q3-22	Q4-22
Total Segment Operating Margin(3)	$125	$746	$1,250	Illustrative Goal(1)	$301	$327	$339	$283
(-) Core SG&A	($92)	($142)	($179)		($42)	($44)	($49)	($44)
Adj. EBITDA(2)	**$33**	**$605**	**$1,071**	**~$2.0bn+**	**$258**	**$283**	**$291**	**$239**
% change			*77%*	*87%*				
Adj. Net (Loss) Income (excluding non-cash impairment charge)(i)	*($58)*	*$97*	*$576*	*$1.2 bn+*	*$162*	*$146*	*$86*	*$183*

Achieved Adj. EBITDA(2) of ~$1.1bn for 2022

Adj. EBITDA(2) nearly doubled YoY

Expect to nearly double Adj. EBITDA(2) again in 2023

(i) Refer to Adjusted Net Income Reconciliation on page 36

Recent notable business highlights

Our business continues to grow globally and leverages key opportunities

PREPA

- Signed **PREPA[4] contract through GeneraPR** to take over operations, maintenance & fuel supply for Puerto Rico's power system
  - **3,600MW, 10 baseload units**

Terminals

- **Nearing completion[5] of Brazil terminals**
  - **Barcarena terminal** is mechanically complete[6]
  - **Santa Catarina terminal** is nearly complete[5]

Liquefiers

- **Significant progress** on our portfolio of **Fast LNG liquefiers**
  - **1st liquefier** is **nearly complete[5]**
  - Shifting focus to **installation & operations by July[12]**

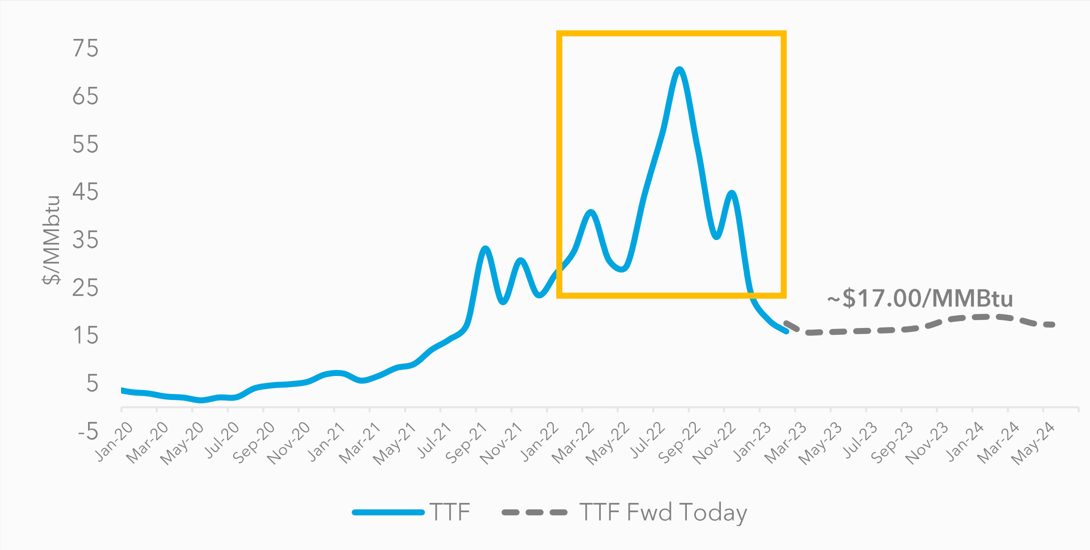
Shareholders

- Returned **~$800mm to shareholders** in **dividends & stock buyback**
  - **$3/share dividend** paid in January
  - Executing strategic **stock buyback** through sale of Hilli stake[18]

2022 was a volatile year for LNG prices

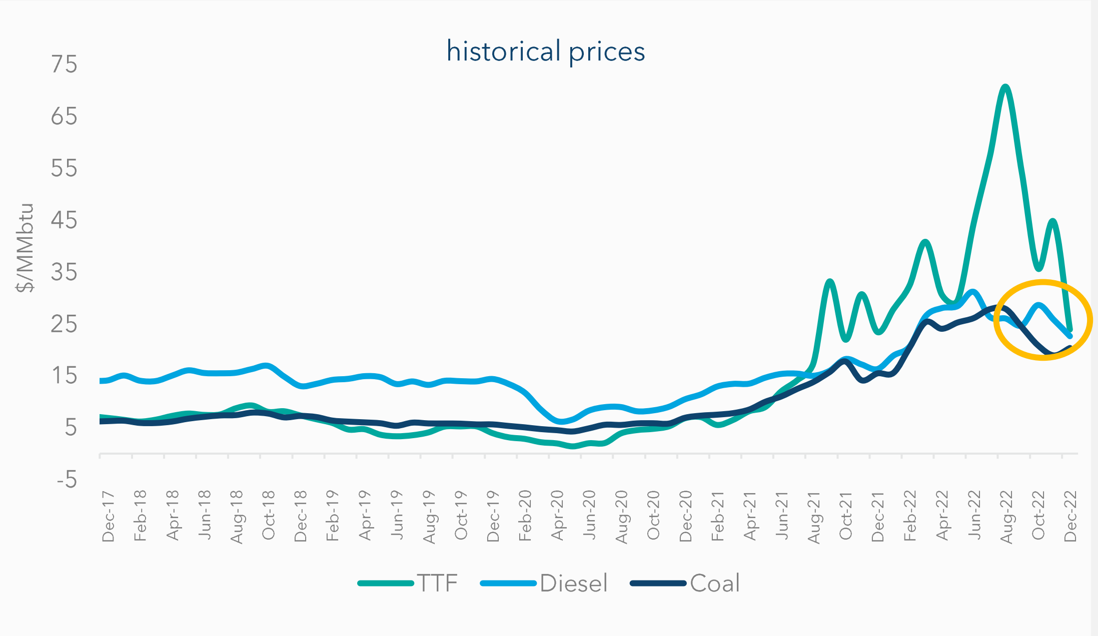
Prices have "normalized" roughly in line with other fuels

2022 was a record year of volatility in LNG markets(i)



Expect **continued volatility** throughout 2023 as **energy supply remains constrained**

LNG prices have "normalized", converging with other fuel markets(ii)



Our downstream terminals & customers are more important than ever

(i) Source: Eikon
(ii) Source: S&P Capital IQ

Our primary goals for 2023

1

Continue to build our downstream business

Nearly doubling supply & demand while maintaining minimal unsold volumes

TBtu	2021	2022	2023	2024
Supply[7]	74	88	144	184
Demand[9]	74	88	113	155
Net	-	-	30	29

Minimize exposure to volatility by focusing on terminals, customers & operations

2

Complete & deploy[5] first FLNG liquefier[12]

May
Mechanical completion[6] & first rig sail-away

June
Onshore commissioning & offshore hook-up

July
Offshore installation & commissioning complete

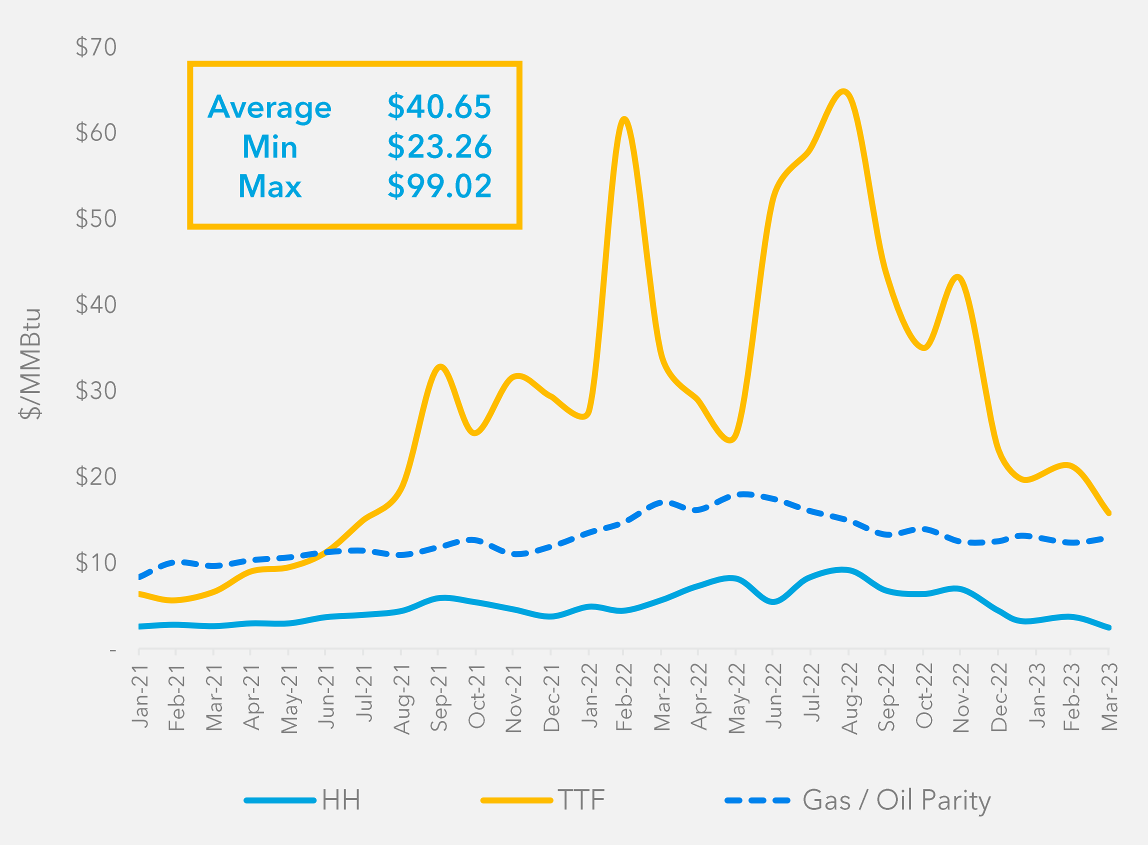
First LNG[13]

1. Executive Summary
2. **LNG Market Update**
3. Commercial Update
4. FLNG Update
5. Financial Results
6. Appendix

In 2022, energy markets were unbalanced with Russian supply offline

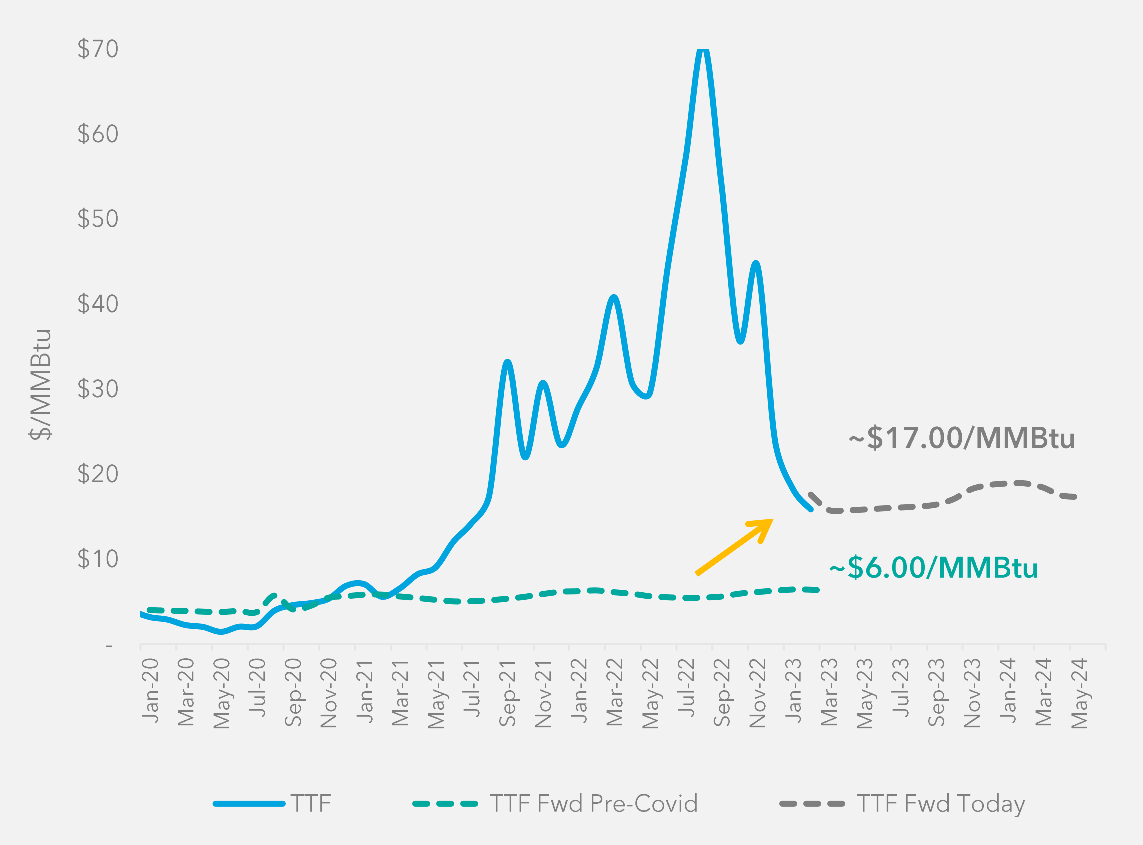
Historically high LNG prices in 2022

Extreme volatility reflecting a tightly balanced global market



LNG prices have stabilized significantly higher

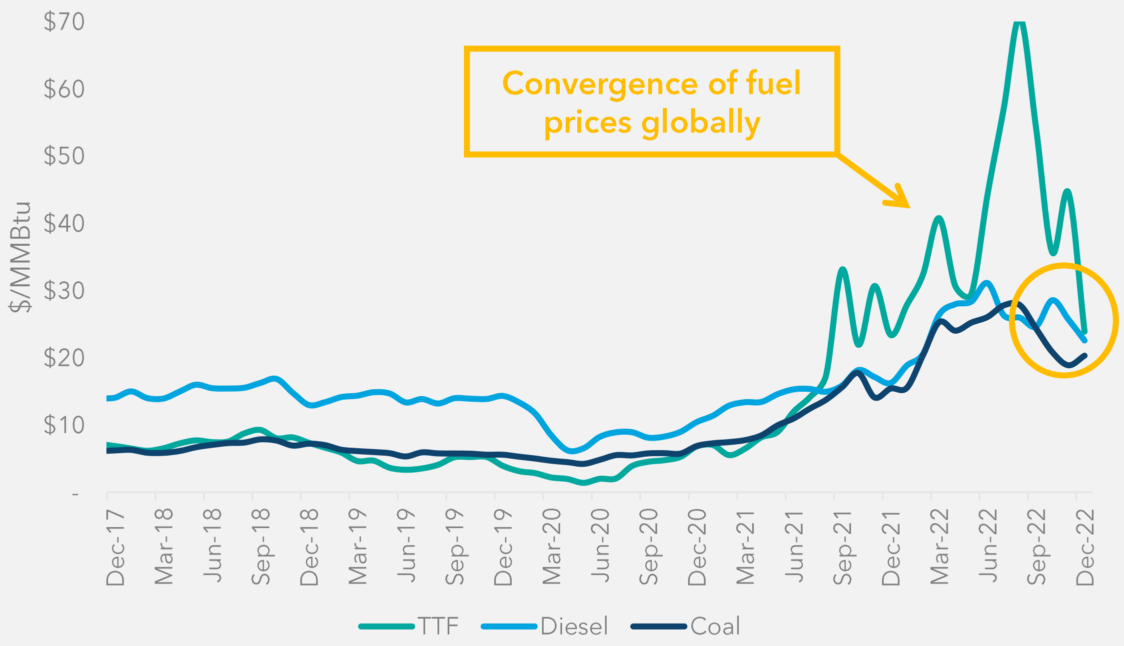
Global competition for LNG has returned at these levels



(i) Sources: Refinitiv Eikon

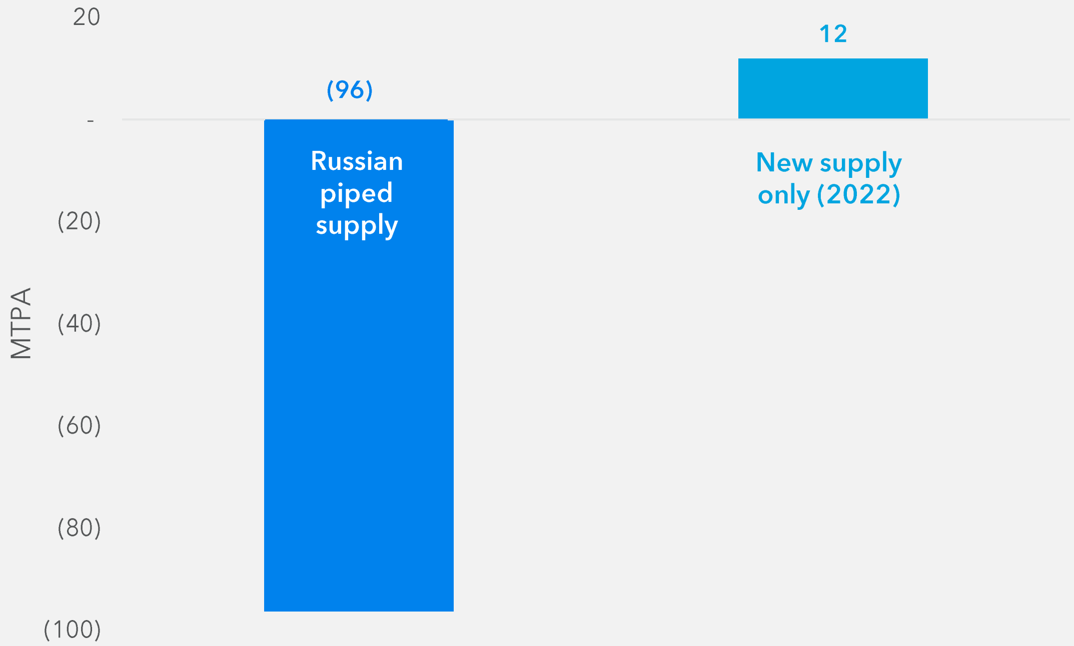
2023: Return to term contracts, global distribution

High prices resulted in fuel switching away from gas; now prices for fuels have converged



LNG back to parity with oil & coal alternatives for long-term power supply

Sustained reduction in supply with no near-term increase to compensate



NFE can provide gas and power to an under-supplied market on long-term contracts

(i) Sources: Refinitiv Eikon; Wood Mackenzie; NFE internal estimates

1. Executive Summary
2. LNG Market Update
3. **Commercial Update**
4. FLNG Update
5. Financial Results
6. Appendix

Our downstream LNG demand is largely matched to our gas supply

Supply portfolio is substantially contracted[7] through our downstream terminals, with some incremental supply for new business

~80% of 2023 LNG supply is contracted[7] to downstream customers

		2021	2022	2023	2024	2025
Current Supply[7]	*TBtu*	74	88	114	121	121
(+) FLNG 1[8]	*TBtu*	-	-	29	63	63
Total Supply	***TBtu***	**74**	**88**	**144**	**184**	**184**
Contracted Demand[9]	***TBtu***	**74**	**88**	**113**	**155**	**175**
% Contracted	**%**	**100%**	**100%**	**79%**	**84%**	**95%**
Remaining Volumes (Unsold)[10]	*TBtu*	-	-	30	29	9

Both supply & demand expected to **nearly double from 2022 to 2024**, but still remain **~80% contracted**

Supply set to increase >100% to ~184 TBtu from 2022 to 2024

Demand from committed[7] contracts expected to increase ~75% to 155 TBtu from 2022 to 2024

(i) Committed Demand includes extension of all Puerto Rico volumes
(ii) Excludes volumes sold through capacity arrangements at our Santa Caterina Terminal

Demand through our terminals is robust and growing

	Market	2022E[9] (TBtu)	2023E[9] (TBtu)	2024E[9] (TBtu)
1	Puerto Rico	15	45	58
2	Jamaica	23	27	28
3	Mexico	2	5	18
4	Nicaragua	-	-	19
5	Barcarena	-	-	25
6	Santa Catarina	-	-	27[11]
	Total	40	77	175

=

~175 TBtu expected demand from existing terminals

66 contracts

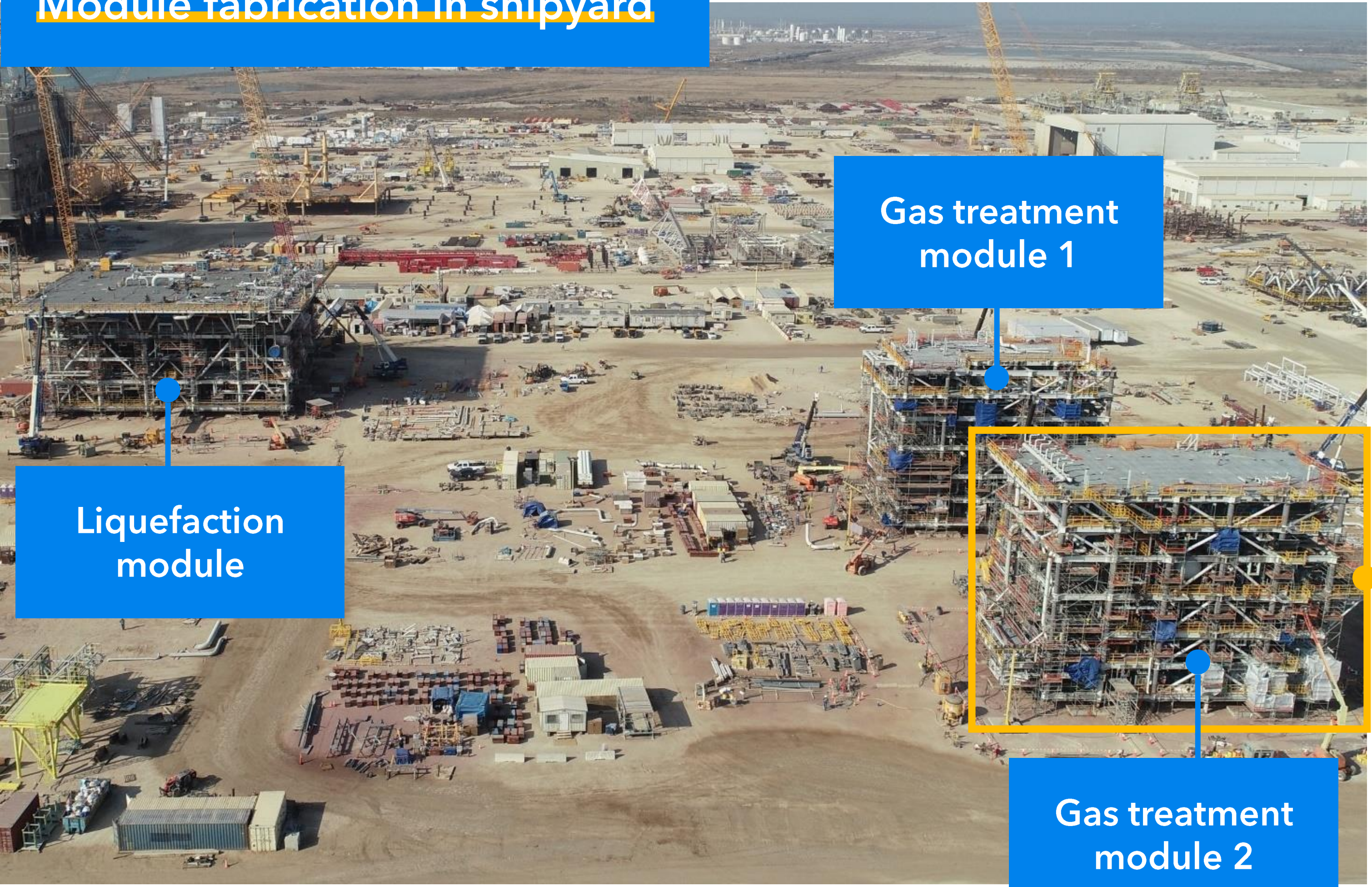
Weighted avg. remaining term of ~15 years

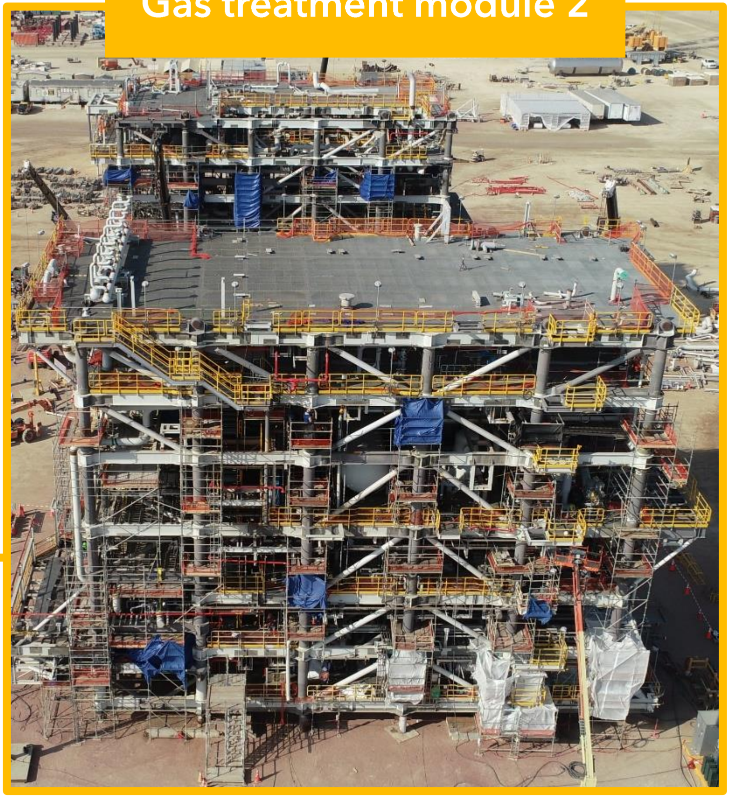
(i) Notes: Santa Catarina volumes represent capacity sold to third parties for terminal utilization

1. Executive Summary
2. LNG Market Update
3. Commercial Update
4. **FLNG Update**
5. Financial Results
6. Appendix

FLNG 1 construction is ~80% complete[5] & expect to deploy to Altamira in June[12]

Final modules to be integrated onto rigs by end of March[12]





Less than 100 days until FLNG 1 sets sail

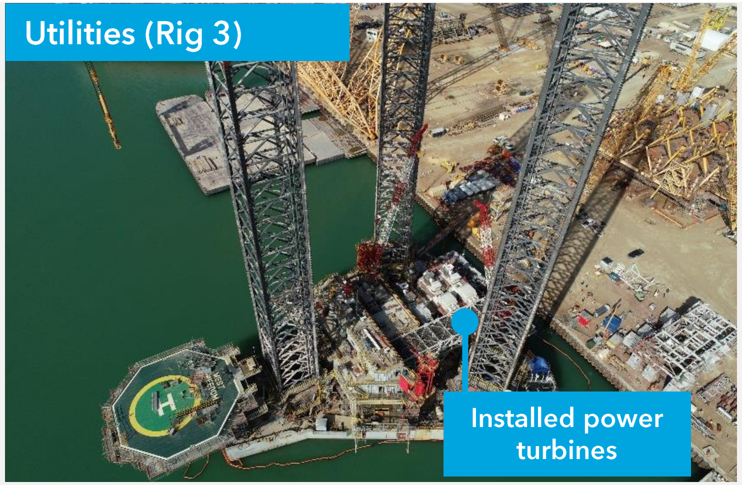
With construction nearing completion[5], we are focused on installation & operational readiness

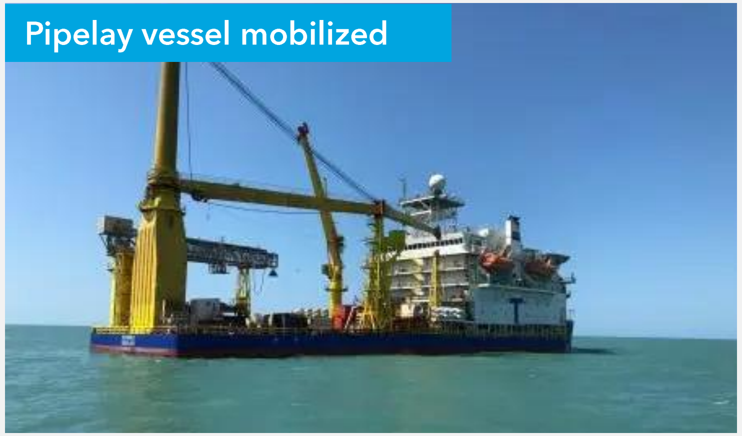
Required construction permits received

- Offshore work to be completed before FLNG 1 arrives
- Pipelay commencing imminently (construction permits in-hand)
- FSU moorings to be installed mid-March[12]
- Sur de Texas-Tuxpan hot tap & riser installation in May[12]

Dedicated operational team preparing for first gas[13]

- All start-up critical operating procedures in place; supervisors & management hired
- Operators finishing classroom/simulator training & supporting pre-commissioning
- Maintenance management systems being developed with Fluor





We are gearing up for commissioning & installation[5] of our first FLNG unit

As construction nears completion[5], we expect to commission the facility and be operational by July[12]

Commissioning & installation timeline[12]

May	June	July
Mechanical completion[6] and first rig sail-away	Onshore commissioning & offshore hook-up	Offshore installation & commissioning complete
		First LNG[13]

Approximately 120 days[12] until first LNG production

Key upcoming milestones[12]

First rig sail-away
May

Offshore hook-up complete
June

First LNG produced
July

COD[5]
August

1. Executive Summary
2. LNG Market Update
3. Commercial Update
4. FLNG Update
5. **Financial Results**
6. Appendix

Record $1.1bn of Adjusted EBITDA[(2)] for FY 2022

	Q4 2021	Q4 2022	YoY Δ	YE 2021	YE 2022	YoY Δ
Total Seg. Revenue *($mm)*	$808	**$564**	($244)	$1,696	**$2,613**	$917
Total Seg. Op. Margin[(3)] *($mm)*	$373	**$283**	($90)	$746	**$1,250**	$504
(-) Core SG&A *($mm)*	($39)	**($44)**	($5)	($142)	**($179)**	($37)
Adj. EBITDA[(2)] *($mm)*	$334	**$239**	($95)	$605	**$1,071**	$466
Adj. Net (Loss) Income[(14)] *($mm) (excluding non-cash impairment charge)*	$151	**$183**	$32	$97	**$576**	$479
Adj. EPS[(14)] ***($/share), Diluted*** (excluding non-cash impairment charge)	$0.72	**$0.87**	$0.15	$0.47	**$2.74**	$2.27
Net (Loss) Income *($mm)* *(attributable to stock holders)*	$151	**$64**	($87)	$97	**$194**	$97
EPS *($/share), Diluted*	$0.72	**$0.30**	($0.42)	$0.47	**$0.93**	$0.46

- **$239mm of Adj. EBITDA[(2)]** for Q4 2022; we achieved our goal[(1)] of **$1.1bn for FY 2022**
- Q4 2022 **Adj. EPS[(14)] of $0.87** when excluding one-time items
- FY 2022 **Adj. EPS[(14)] of $2.74;** over **500% increase** year over year

We have added significant flexible liquidity to our balance sheet

Our upsized working capital facilities significantly fortify our balance sheet in tandem with earnings growth

Revolving Credit Facility increased to approx. $750mm

- Interest rate of SOFR + ~265 bps provides NFE with **low-cost & flexible capital** to manage business needs
- **Blue chip credit providers** are lenders in facility

MUFG, Morgan Stanley, Goldman Sachs, Credit Suisse, J.P.Morgan, Deutsche Bank, CA CIB, HSBC, Natixis, citi, SMBC, Mizuho

Letter of Credit Facility increased to $325mm

- From a standing start, we've built a **highly constructive and competitively priced facility**
- 235 bps rate provides **low-cost capital to efficiently operate** our development & LNG businesses

Increased access to working capital facilities by over $800mm since YE 2021

*Quoted rate assumes utilization under 50% and a 3-month tenor

We have built robust earnings generation & are positioned for a credit ratings increase

Our business has greatly expanded financially and operationally since our IPO, which puts us on path towards Investment Grade

1

Geographic diversity

5 core markets serviced with world class downstream terminals

2

Credit-worthy counterparties

Significant increase in Adj. EBITDA(2) over next 12 months from **top tier credit counterparties such as Norsk Hydro in Brazil**

3

Predictable cash flow with duration

Hedged and forward sold cargo volumes, coupled with **long-term contracted downstream demand** generate high-quality earnings

4

Disciplined Capex plan

Disciplined cash management & Capex planning help **preserve cash flows** & **return capital to shareholders**

Q4 2022 operational highlights

Key operational highlights

Volumes delivered

- **Met 100% of nominated quantity** from our customers
- **Optimized customer underconsumption to deliver excess volumes to market** after meeting required nominations

Asset reliability

- **99% reliability[15] during Q4** across our 5 major terminals
- Maintained operational uptime while accomplishing scheduled maintenance

HSSEQ

- **0 significant safety incidents** during Q4
- **Optimizing HSSEQ training** by implementing Learning Management System

Operational scorecard

Delivered Volumes (Terminals + Cargo Sales)	2.8mm GPD (22 TBtu)
Asset Reliability[15] (Terminal Operations)	99%
HSSEQ (Significant Incidents)	0 incidents
Total Segment Operating Margin[3]	$283mm

1. Executive Summary
2. LNG Market Update
3. Commercial Update
4. FLNG Update
5. Financial Results
6. **Appendix**

Our vessel portfolio meets current marine needs, with room for growth

We own or control 29 vessels

Fully covered on all marine infrastructure needs through 2025+ growth plan

FSRUs	FSUs	Transport vessels	Work ships (OSVs, Tugs)
9	4	8	8
FID[16] on Celsius FSRU conversion for Barcarena, delivery Dec. 2023	**FID[16] on Penguin FSU** conversion for FLNG 1, delivery May 2023	**10-yr charter** of 174k m^3 new build LNG carrier to service FLNG 1, delivery[5] March 2024	Purchase of **4 tugboats** to service FLNG 1

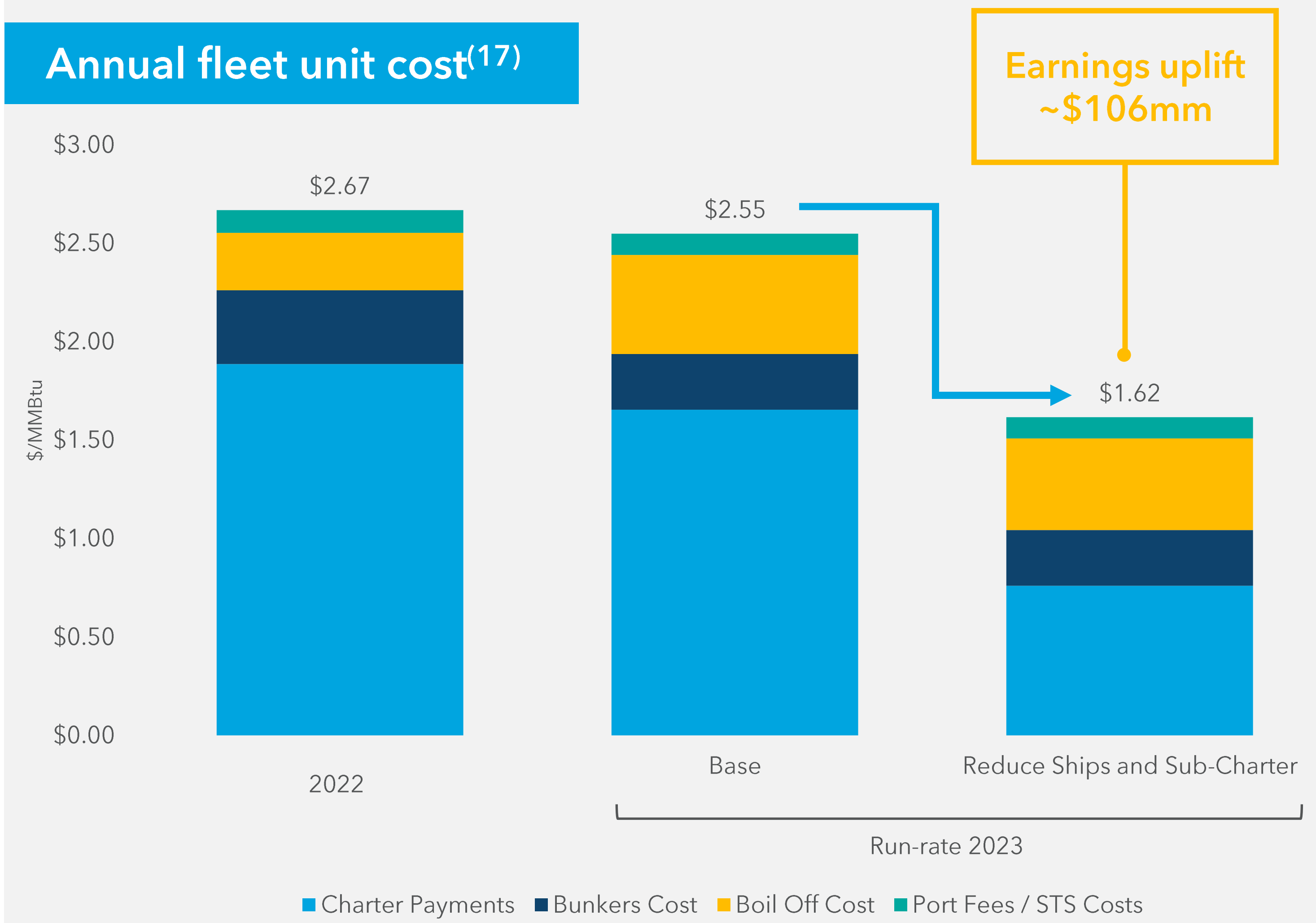
Optimization of LNG vessel portfolio can achieve >$100mm earnings

LNG marine infrastructure costs (terminals + storage) represent approx. 9% of revenues

Additional volume growth & optimization of marine assets expected to bring **terminal costs below $1.65/MMBtu**

- Includes improving logistics solutions in Puerto Rico & Jamaica
- Reducing LNG "boil-off" through retrofitting new equipment & more efficient vessels
- Charter out vessels we control today but only need in future incremental upside

Annual fleet unit cost[17]



Adjusted EBITDA

(in thousands of U.S. dollars)	FY'20	FY'21	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY'22
Net (loss) income	**($263,965)**	**$92,711**	**$241,181**	**($178,431)**	**$56,231**	**$65,805**	**$184,786**
Add: Interest expense (net of interest income)	65,723	154,324	44,916	47,840	63,588	80,517	236,861
Add: Tax provision (benefit)	4,817	12,461	(49,681)	(86,539)	9,971	2,810	(123,439)
Add: Contract termination charges and loss on mitigation sales	124,114	-	-	-	-	-	-
Add: Depreciation and amortization	32,376	98,377	34,290	36,356	35,793	36,201	142,640
Add: Asset impairment expense	-	-	-	48,109	-	2,550	50,659
Add: SG&A items excluded from Core SG&A	28,162	62,737	7,081	8,270	20,311	25,978	61,640
Add: Transaction and integration costs	4,028	44,671	1,901	4,866	5,620	9,409	21,796
Add: Other (income) expense, net	5,005	(17,150)	(19,725)	(22,102)	10,214	(16,431)	(48,044)
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	-	2,788	(2,492)	2,247	(6,868)	(96,377)	(103,490)
Add: Loss on extinguishment of debt, net	33,062	10,975	-	-	14,997	-	14,997
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	-	157,109	50,497	49,951	49,156	11,080	160,684
Less: Loss (income) from equity method investments	-	(14,443)	(50,235)	372,927	31,734	117,793	472,219
Adjusted EBITDA (non-GAAP)	**$33,322**	**$604,560**	**$257,733**	**$283,494**	**290,747**	**239,335**	**$1,071,309**

Adjusted EBITDA

(in thousands of U.S. dollars)	FY'20	FY'21	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY'22
Total Segment Operating Margin	**$125,302**	**$746,430**	**$300,083**	**$327,448**	**$339,330**	**$283,432**	**$1,250,293**
Less: Core SG&A	91,980	137,144	40,960	42,040	47,290	44,120	174,410
Less: Pro rata share of Core SG&A from unconsolidated entities	-	4,726	1,390	1,914	1,293	(23)	4,574
Adjusted EBITDA (non-GAAP)	**$33,322**	**$604,560**	**$257,733**	**$283,494**	**$290,747**	**$239,335**	**$1,071,309**

Appendix

Adjusted EBITDA

(in thousands of U.S. dollars)	FY'20	FY'21	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY'22
Total Selling, general and administrative	**$120,142**	**$199,881**	**$48,041**	**$50,310**	**$67,601**	**$70,099**	**$236,051**
Core SG&A	91,980	137,144	40,960	42,040	47,290	44,120	174,410
SG&A items excluded from Core SG&A	28,162	62,737	7,081	8,270	20,311	25,979	61,641

Segment operating margin reconciliation

Year Ended December 31, 2022

(in thousands of $)	Terminals and Infrastructure (1)	Ships (2)	Total Segment	Consolidation and Other (3)	Consolidated
Total revenues	2,168,565	444,616	2,613,181	(244,909)	2,368,272
Cost of sales	1,142,374	-	1,142,374	(131,946)	1,010.428
Vessel operating expenses	-	90,544	90,544	(27,026)	63,518
Operations and maintenance	129,970	-	129,970	(24,170)	105,800
Consolidated Segment Operating Margin	**896,221**	**354,072**	**1,250,293**	**(61,767)**	**1,188,526**
Less:					
Selling, general and administrative					236,051
Transaction and integration costs					21,796
Depreciation and amortization					142,640
Asset impairment expense					50,659
Interest expense					236,861
Other (income), net					(48,044)
Loss on extinguishment of debt, net					14,997
Loss from equity method investments					472,219
Tax (benefit)					(123,439)
Net income					**184,786**

(1) Prior to the completion of the Sergipe Sale, Terminals and Infrastructure included the Company's effective share of revenues, expenses and operating margin attributable to the Company's 50% ownership of CELSEPAR. The loss attributable to the investment of $397,874 for the year ended December 31, 2022 are reported in (Loss) income from equity method investments in the consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments of $106,103 for the year ended December 31, 2022 reported in Cost of sales.
(2) Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $77,132 for the year ended December 31, 2022, are reported in (Loss) income from equity method investments in the consolidated statements of operations and comprehensive income (loss).
(3) Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Three Months Ended December 31, 2022

(in thousands of $)	Terminals and Infrastructure	Ships [1]	Total Segment	Consolidation and Other [2]	Consolidated
Total revenues	457,324	106,990	564,314	(17,945)	546,369
Cost of sales	232,436	-	232,436	(96,537)	135,899
Vessel operating expenses	-	19,515	19,515	(6,729)	12,786
Operations and maintenance	28,931	-	28,931	-	28,931
Consolidated Segment Operating Margin	**195,957**	**87,475**	**283,432**	**85,321**	**368,753**
Less:					
Selling, general and administrative					70,099
Transaction and integration costs					9,409
Depreciation and amortization					36,201
Asset impairment expense					2,550
Interest expense					80,517
Other (income), net					(16,431)
Loss on extinguishment of debt, net					-
Loss from equity method investments					117,793
Tax provision					2,810
Net income					**65,805**

[1] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The loss attributable to the investment of $120,580 for the three months ended December 31, 2022, are reported in (Loss) income from equity method investments in the consolidated statements of operations and comprehensive income (loss).

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

Segment operating margin reconciliation

Three Months Ended September 30, 2022

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Total revenues	687,437	111,660	799,097	(67,167)	731,930
Cost of sales	402,458	-	402,458	(8,628)	393,830
Vessel operating expenses	3,431	23,799	27,230	(6,912)	16,887
Operations and maintenance	30,079	-	30,079	(8,046)	25,464
Consolidated Segment Operating Margin	**251,469**	**87,861**	**339,330**	**(43,581)**	**295,749**
Less:					
Selling, general and administrative					67,601
Transaction and integration costs					5,620
Depreciation and amortization					35,793
Asset impairment expense					-
Interest expense					63,588
Other expense, net					10,214
Loss on extinguishment of debt, net					14,997
Tax benefit					9,971
Loss from equity method investments					31,734
Net income					**56,231**

(1) Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The loss attributable to the investment of $44,559 for the three months ended September 30, 2022 are reported in (Loss) income from equity method investments in the consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments of $6,868 for the three months ended September 30, 2022 reported in Cost of sales.
(2) Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $12,825 for the three months ended September 30, 2022, are reported in (Loss) income from equity method investments in the consolidated statements of operations and comprehensive income (loss).
(3) Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Three Months Ended June 30, 2022

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Total revenues	543,455	111,024	654,479	(69,624)	584,855
Cost of sales	271,948	-	271,948	453	272,401
Vessel operating expenses	4,255	21,288	25,543	(6,915)	18,628
Operations and maintenance	29,540	-	29,540	(9,050)	20,490
Consolidated Segment Operating Margin	**237,712**	**89,736**	**327,448**	**(54,112)**	**273,336**
Less:					
Selling, general and administrative					50,310
Transaction and integration costs					4,866
Depreciation and amortization					36,356
Asset impairment expense					48,109
Interest expense					47,840
Other (income), net					(22,102)
Tax benefit					(86,539)
Loss from equity method investments					372,927
Net income					**(178,431)**

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The loss attributable to the investment of $389,996 for the three months ended June 30, 2022 are reported in (Loss) income from equity method investments in the consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments of $2,247 for the three months ended June 30, 2022 reported in Cost of sales.

[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $17,069 for the three months ended June 30, 2022, are reported in (Loss) income from equity method investments in the consolidated statements of operations and comprehensive income (loss).

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

Segment operating margin reconciliation

Three Months Ended March 31, 2022

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Total revenues	480,349	114,942	595,291	(90,173)	505,118
Cost of sales	235,532	-	235,532	(27,234)	208,298
Vessel operating expenses	3,492	25,942	29,434	(6,470)	22,964
Operations and maintenance	30,242	-	30,242	(7,074)	23,168
Consolidated Segment Operating Margin	**211,083**	**89,000**	**300,083**	**(49,395)**	**250,688**
Less:					
Selling, general and administrative					48,041
Transaction and integration costs					1,901
Depreciation and amortization					34,290
Interest expense					44,916
Other (income), net					(19,725)
Tax (benefit)					(49,681)
(Income) from equity method investments					(50,235)
Net income					**241,181**

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The earnings attributable to the investment of $36,680 for the three months ended March 31, 2022 are reported in income from equity method investments in the consolidated statements of operations and comprehensive income (loss). Terminals and Infrastructure does not include the unrealized mark-to-market gain on derivative instruments of $2,492 for the three months ended March 31, 2022 reported in Cost of sales.
[2] Ships includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of the Hilli Common Units. The earnings attributable to the investment of $13,555 for the three months ended March 31, 2022, are reported in income from equity method investments in the consolidated statements of operations and comprehensive income (loss).
[3] Consolidation and Other adjusts for the inclusion of the effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR and Hilli Common Units in our segment measure and exclusion of the unrealized mark-to-market gain or loss on derivative instruments.

Segment operating margin reconciliation

Year Ended December 31, 2021

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

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

Segment operating margin reconciliation

Year Ended December 31, 2020

(in thousands of $)	Terminals and Infrastructure (1)	Ships (2)	Total Segment	Consolidation and Other (3)	Consolidated
Total revenues	451,650	-	451,650	-	451,650
Cost of sales	278,767	-	278,767	-	278,767
Vessel operating expenses	-	-	-	-	-
Operations and maintenance	47,581	-	47,581	-	47,581
Consolidated Segment Operating Margin	**125,302**	**-**	**125,302**	**-**	**125,302**
Less:					
Selling, general and administrative					120,142
Transaction and integration costs					4,028
Contract termination charges and loss on mitigation sales					124,114
Depreciation and amortization					32,376
Interest expense					65,723
Other expense, net					5,005
Tax benefit					4,817
Loss from extinguishment of debt					33,062
Net loss					**(263,965)**

Adjusted Net Income & Adjusted EPS

(in thousands of U.S. dollars except for share amounts)	YTD 2020	Q4 2021	YTD 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	YTD 2022
Net income attributable to stockholders (GAAP)	**(182,147)**	**150,857**	**97,104**	**238,269**	**(169,765)**	**61,848**	**64,127**	**194,479**
Contract termination charges and loss on mitigation sales	124,114	-	-	-	-	-	-	-
Non-cash impairment charges	-	-	-	-	393,556	23,760	118,558	535,874
Tax (benefit)	-	-	-	(76,460)	(78,112)	-	-	(154,572)
Adjusted net income (Non-GAAP)	**(58,033)**	**150,857**	**97,104**	**161,809**	**145,679**	**85,608**	**182,685**	**575,781**
Weighted-average shares outstanding - diluted	106,654,918	210,511,076	201,703,176	210,082,295	209,669,188	209,800,427	209,745,660	209,854,413
Adjusted earnings per share - diluted	**(0.54)**	**0.72**	**0.47**	**0.77**	**0.69**	**0.41**	**0.87**	**2.74**

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," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of these terms or other comparable words. Forward looking statements include but are not limited to: illustrative financial metrics and other similar metrics, including goals, expected financial growth, optimization of portfolio, logistics improvements, cost reductions, and expectations for returns to shareholders, among others; expectations related to our business strategy; expected growth in demand; the successful development, construction, completion, operation and/or deployment of facilities, including our FLNG projects, on time, within budget and within the expected specifications, capacity and design; expectations on volume production and growth, sales and reserves of LNG; successful management of PREPA's power generation system and benefits to be derived; expectations related our credit rating; expectations related to future LNG and energy industries, including demand, pricing and drivers; our ability to close our Hilli transaction and receive funds within the expected timeline and in the amounts anticipated; expected sources and uses of liquidity and self-generated cash flows; capitalization and funding of our projects; future strategic plans; ability to maintain our expected development timelines; and all the information in the Appendices. 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: risk that we fail to meet internal financial metrics or financial metrics posed by the market on us; our ability to implement our business strategy; cyclical or other changes in the LNG and natural gas industries; competition in the energy industry; failure to convert our customer pipeline into actual sales; risks related to the development, construction, completion or commissioning schedule for the facilities, including cost overruns and delays; risks related to the operation and maintenance of our facilities and assets; failure of our third-party contractors, equipment manufacturers, suppliers and operators to perform their obligations for the development, construction and operation of our projects, vessels and assets; the risk that the proposed transactions may not be completed in a timely manner or at all; risks related to the approval and execution of definitive documentation; inability to successfully develop and implement our technological solutions, including our Fast LNG technology, or that we do not receive the benefits we expect from the Fast LNG technology; 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 (including coronavirus (COVID-19)) 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 NFE's forward-looking statements. Other known or unpredictable factors could also have material adverse effects on future results. Any forward-looking statement speaks only as of the date on which it is made, and we undertake no duty to update or revise these forward-looking statements, even though our situation may change in the future. New factors emerge from time to time, and it is not possible for NFE to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in New Fortress Energy Inc.'s annual and quarterly reports filed with the Securities and Exchange Commission, which could cause its actual results to differ materially from those contained in any forward-looking statement.

PAST PERFORMANCE. Our operating history is limited and our past performance is not a reliable indicator of future results and should not be relied upon for any reason.

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. "Illustrative Adjusted EBITDA Goal" is based on the "Illustrative Total Segment Operating Margin Goal" less illustrative Core SGA assumed to be at $180mm for all periods 2023 onward including the pro rata share of Core SG&A from unconsolidated entities. "Illustrative Total Segment Operating Margin Goal," or "Illustrative Future Goal" means our goal for Total Segment Operating Margin under certain illustrative conditions. Please refer to this explanation for all uses of this term. 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. For vessels chartered to third parties, this illustration reflects the revenue from ships chartered to third parties, 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. 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 Total Segment Operating Margin Goal reflected. For the purpose of this presentation, we have assumed an average Total Segment Operating Margin between $11.76 and $19.45 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of $8.60 in 2023, (ii) our volumes increase over time, and (iii) we will have costs related to shipping, logistics and regasification similar to our current operations because the liquefaction facility and related infrastructure and supply chain to deliver LNG from Pennsylvania or Fast LNG ("FLNG") does not exist, and those costs will be distributed over the larger volumes. For Hygo + Suape assets we assume an average delivered cost of gas of $16.00 in 2023 based on industry averages in the region. We assume all Brazil terminals and power plants are Operational and earning revenue through fuel sales and capacity charges or other fixed fees. For Vessels chartered to third parties, this illustration reflects the revenue from ships chartered to third parties, 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 $157k per day per vessel and our effective share of revenue and operating expense related to the existing tolling agreement for the Hilli FLNG going forward. For Fast LNG, this illustration reflects the difference between the delivered cost of open LNG and the delivered cost of open market LNG less Fast LNG production cost. Management is currently in multiple discussions with counterparties to supply feedstock gas at pricing of approximately $4.95 per MMBtu, multiplied by the volumes for Fast LNG installation of 1.4 MTPA each per year. 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 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. 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.

2. "Adjusted EBITDA" 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, 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 operating performance. We calculate Adjusted EBITDA as net loss, 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 unconsolidated entities, less the impact of equity in earnings (losses) of unconsolidated entities. 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 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 this non-GAAP measure 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 the non-GAAP financial measure to our GAAP net income/(loss), 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 (loss) and diluted earnings (loss) per share attributable to New Fortress Energy, which are determined in accordance with GAAP.

Endnotes

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

4. Refers to the selection of Genera PR LLC ("Genera"), an independently managed subsidiary of NFE, by the Puerto Rico Public-Private Partnerships Authority ("P3A"), in accordance with the requirement established by Act 120-2018 (Puerto Rico Electric System Transformation Act), for a ten-year operation and maintenance agreement with the Puerto Rico Electric Power Authority ("PREPA") for the operation, maintenance, decommissioning and modernization of PREPA-owned thermal power generation system of approximately 3,600 MW after a mobilization period, as approved by the government of Puerto Rico, the Fiscal Oversight Management Board and Puerto Rico's Electricity Bureau.

5. "Online", "Operational", "Operating", "Completion", "Completed", "COD" or "commercial operations date", "Deployment" or similar statuses (either capitalized or lower case) with respect to a particular project means we expect gas to be made available within sixty (60) 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, Completion or Deployment date, and we may not generate any revenue until full commercial operations has begun. 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. Our ability to export liquefied natural gas depends on our ability to obtain export and other permits from the United States, Mexican and other governmental and regulatory agencies , which we have not yet obtained. 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.

6. "Mechanical Completion" or similar statuses with respect to a particular project means we have completed construction and certain subsystems are ready to be handed over to the commissioning team. There may be several mechanical completion milestones defined for the various subsystems of a project. Therefore, no assurance can be given that we will be able to complete a project and begin operations even if a project has reached mechanical completion.

7. Represents volumes committed to be purchased by NFE under existing gas supply agreements with our gas suppliers for the periods specified in the Presentation. For 2021 and 2022, it includes LNG volume equivalent to power revenue under the PPAs from the Sergipe Power Plant by CELSE – Centrais Elétricas de Sergipe S.A. Our ability to receive these volumes is dependent on our supplier's continued willingness and ability to perform their obligations under their respective contracts. Our contracts may not require an LNG seller to compensate us for the full current market value of an LNG cargo that we have purchased, and if so, we may not be contractually entitled to receive full economic indemnification upon an LNG seller's failure to deliver an LNG cargo to us. Recently, the LNG industry has experienced increased volatility. If market disruptions and bankruptcies of third-party LNG suppliers and shippers negatively impacts our ability to purchase a sufficient amount of LNG or significantly increases our costs for purchasing LNG, our business, operating results, cash flows and liquidity could be materially and adversely affected.

8. Represents LNG volumes we expect to derive from our Fast LNG projects currently under development, assuming completion and operation of such projects in line with current design and engineering specifications, expected timelines and capacity levels. There can be no assurance that we will be able to complete our Fast LNG projects on time and in line with specifications required to produce such volumes. In addition, there can be no assurance that we will be able to operate the Fast LNG projects in line with our expectations.

9. "Contracted" or "Committed" means our volumes sold or expected to be sold to customers under binding contracts and awards under requests for proposals as of the period specified in the Presentation. There can be no assurance that we will enter into binding agreements for the awards we have under requests for proposals on a particular timeline or at all. Some, but not all, of our contracts contain minimum volume commitments and are subject to certain conditions, including extensions and renewals, and our expected volumes to be sold to customers reflected in our Committed volumes are substantially in excess of such minimum volume commitments and assuming renewals of the terms thereof. Our near-term ability to sell these volumes is dependent on our customers' continued willingness and ability to continue purchasing these volumes in accordance with our expected timelines 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 their obligations under their respective 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.

10. Represents the mathematical calculation of Total Supply of LNG volumes minus Contracted Demand of LNG volumes.

Endnotes

11. 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 press release. 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.

12. 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, 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 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, estimates regarding timelines, budget and savings could be materially and adversely affected.

13. Refers to the date on which (or, for future dates, management's current estimate of the date on which) natural gas is first made available in our projects, including our facilities in development. Full commercial operations of such projects will occur later than, and may occur substantially later than, the date of first gas. We cannot assure you if or when such projects will reach the date of delivery of first gas, or full commercial operations. Actual results could differ materially from the illustration and there can be no assurance we will achieve our goal.

14. "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, offer 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.

15. "Reliability" means the percentage of time the facility is operable less planned or unplanned downtime. 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 should not be used as an indicator of future results.

16. "FID" means management has made an internal commitment to commit resources (including capital) to a particular project. Our management has not made an FID decision on certain projects as of the date of this 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.

17. These values are based on specified assumptions that may not be based on generally accepted accounting principles and are not made by reference to our historical financial statements. We calculate our annual fleet cost per unit for the periods indicated based on (i) charter payments in an amount equal to an average of $28,000 per day for each vessel and expected revenues of $75,000 per day for LNGCs and FSUs and $150,000 per day for FSRUs in connection with the re-chartering by NFE of such vessels upon the termination of existing third-party charters, (ii) assuming an average of 8 metric tons of bunker fuel consumption per vessel at a cost of $1,000 per metric ton, (iii) management's assumptions of boil-off costs in the amount of approximately 0.15% of LNG volumes stored as inventory, and (iv) an average of $37,000 per day for NFE's existing fleet of vessels. References to these amounts should not be viewed as guidance or management's view of the Company's projected costs, are 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. Refers to the agreement between the Company and Golar LNG Limited ("GLNG") for the sale of NFE's ownership stake in the 2.4 MTPA floating liquefaction facility Hilli in exchange for the return of 4.1 million NFE shares and $100 million in cash. As part of the agreement, NFE will also extinguish $323 million in debt obligations associated with its interest in the Hilli. Closing of this transaction is subject to certain conditions precedent some of which are outside of our control. There can be no assurance that closing will be attained within the timeline that we expect or at all.