May 2022

Q1 2022 Investor Presentation

NewFortress energy

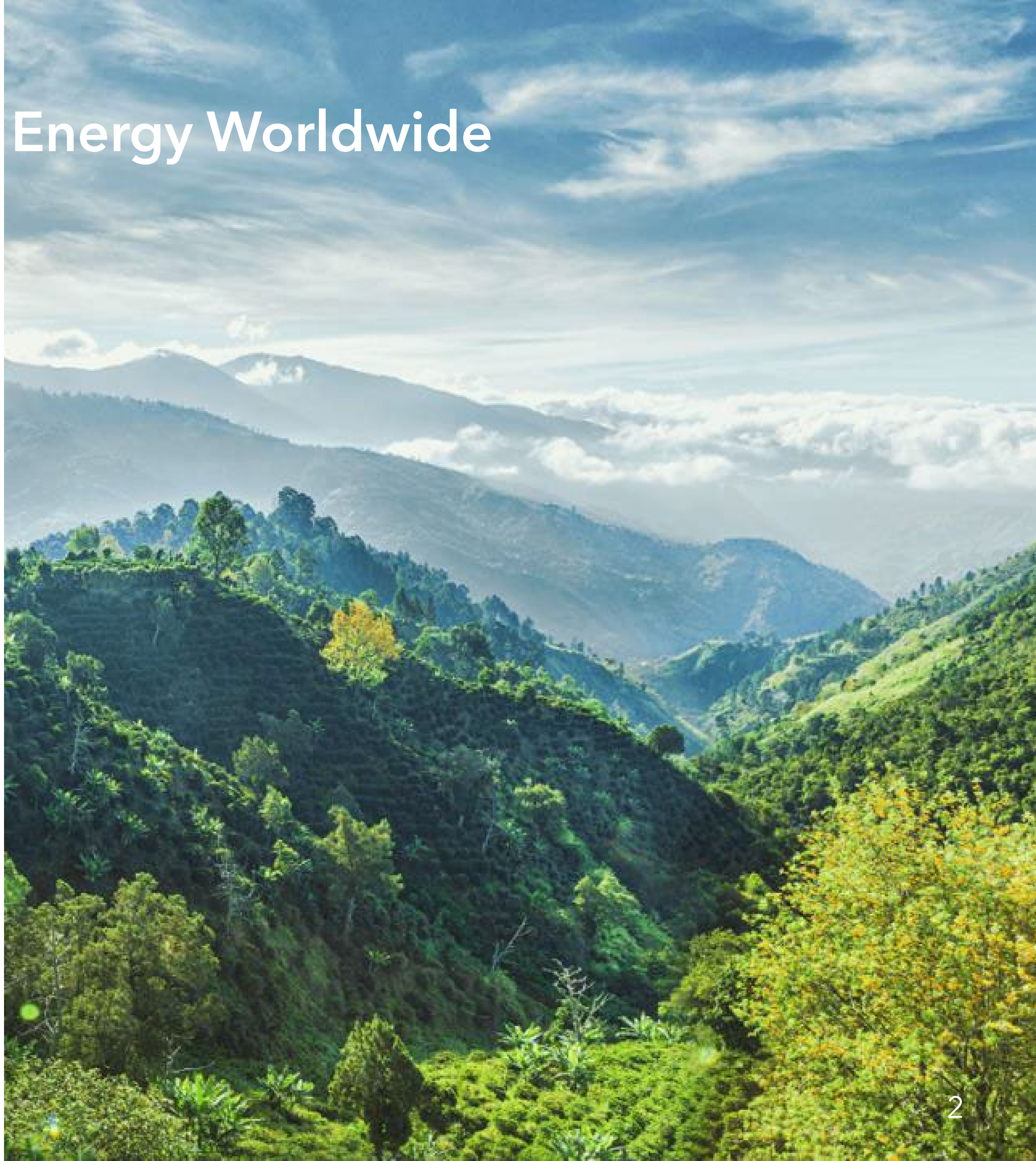
Delivering Positive Energy Worldwide

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.



1. **Executive Summary**
2. FSRU Update
3. Fast LNG Update
4. Hydrogen Update
5. Financial Update
6. Appendix

Q1 2022 was another great quarter for the company

Poised to reach Illustrative Adj. EBITDA Goal[1] of ~$1.5bn+ next year

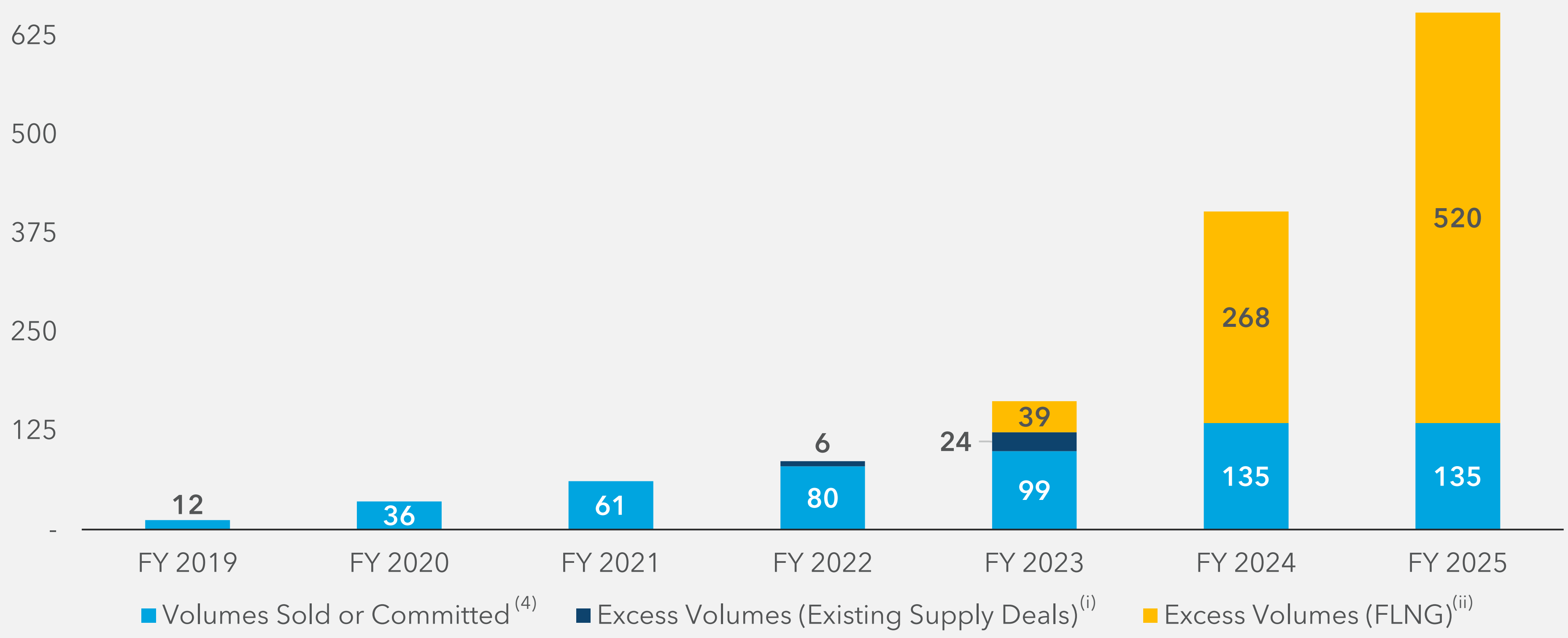
					Illustrative	
	FY'19	FY'20	FY'21	Q1-22	FY'22	FY'23
Total Segment Operating Margin[3]	($21)	$125	$746	$300	$1.1bn+	$1.6bn+
(-) Core SG&A	($94)	($92)	($142)	($42)	($145)	($145)
Adj. EBITDA[1]	**($115)**	**$33**	**$605**	**$258**	**$1bn+**	**$1.5bn+**

Q1 2022
Adj. EBITDA[1] of
$258mm

On track for FY'22 Illustrative Adj. EBITDA Goal[2] of
~$1bn+

Volumes on track to hit Adj. EBITDA(1) goals with significant potential upside from Fast LNG

Company volumes (TBtu)



Highlights

Through 2023, NFE has **30 TBtu of existing supply that has not been committed** to terminals or cargo sales

2 FLNGs are expected to come online(5) in 2023

Starting in 2024, **one FLNG is expected to turn on(5) every quarter** up to 9 liquefiers total

(i) Excess Volumes (existing Supply Deals) means contracted volumes of LNG supply above expected terminal demand capable of being sold into the market as cargos.
(ii) Excess Volumes (FLNG) means LNG volumes expected to be produced by FLNG assets once they come online, beginning in Q2 of 2023, with supply to be delivered to NFE downstream terminals or sold into the market as cargos.

Tale of two gas markets: 2022-2025 and 2026+

The war in Ukraine has exacerbated a structural shortfall in the global LNG market

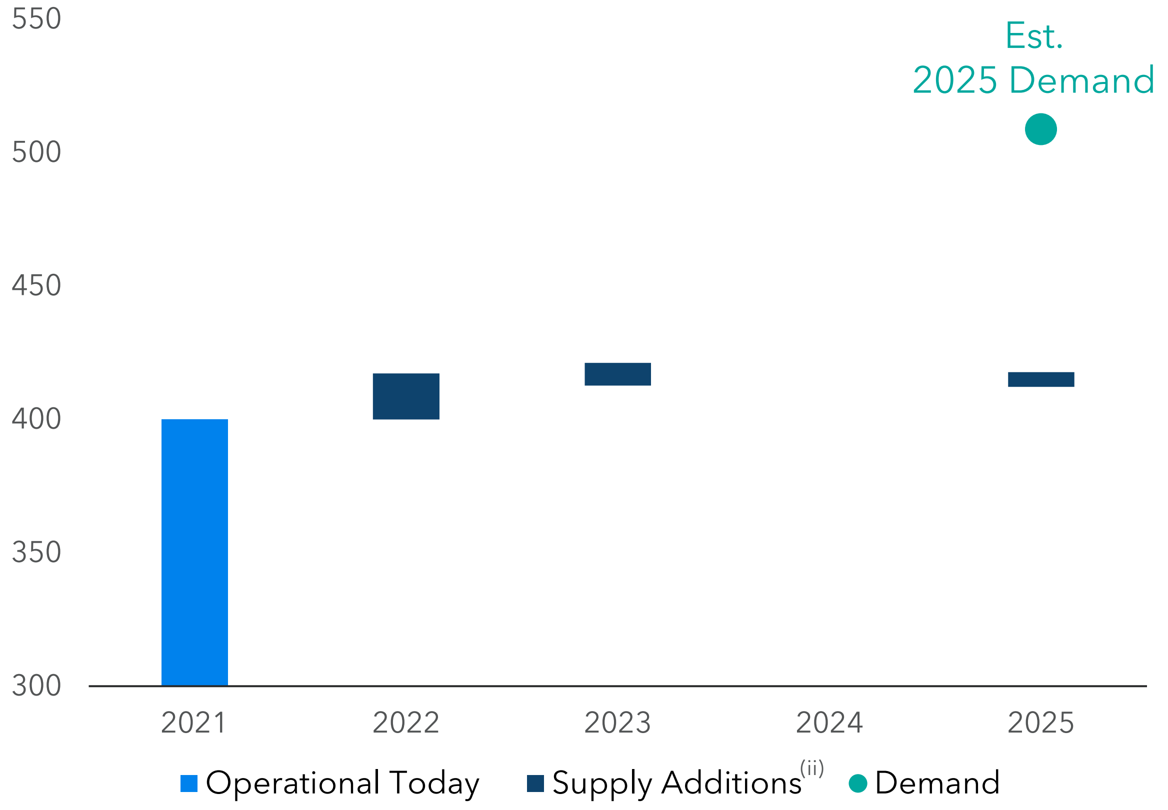
~ 400 MTPA of operating liquefaction facilities

Total new production from 2023-2025 is **~30 MTPA**(ii)

Russian gas supplied to Europe is **~100 MTPA**(i)

World is very short LNG

Expected LNG supply additions (MTPA)



(i) Source: IEA
(ii) Sources: NFE estimates (including decline rates of currently operating facilities) using data from Bloomberg, Platts, and Eikon

Global energy crisis exacerbated by ongoing war in Ukraine

Cost, access, and reliability risks especially for developing economies

We believe the global energy crisis will have significant and long-lasting implications:

Energy

Developing economies will be further disadvantaged

Agriculture

High energy prices have severe knock-on effects on food prices

Inflation

Rapid consumer price increases disproportionately affect disadvantaged communities

Climate change

Risk of reduced urgency on efforts to combat climate change

Current prices stymie economic growth, agricultural stability, and food production

Energy markets experienced a seismic shift when Russia invaded Ukraine

The world is experiencing significant consequences and will continue to for the years ahead

Energy security has become more important than energy costs and emissions

In normal times, there is an energy hierarchy…

… but **today, the energy market is in complete disarray**

	1/4/2021 (i)	5/4/2022 (i)
Diesel (oil-equivalent) ($/MMBtu)	$10.77	**$30.93**
Brent ($/BBl)	$51.09	**$110.14**
TTF ($/MMBtu)	$7.12	**$32.32**
Henry Hub ($/MMBtu)	$2.581	**$8.415**
Coal ($/MMBtu)	$2.78	**$11.06**

(i) Sources: ICE Exchange, NYMEX, Eikon, Platts

What does this mean for our business?

Key opportunities we will provide updates on today:

FSRUs

Critical market need for additional regasification infrastructure

Fast LNG

Ability to supply market with additional LNG volumes in near-term

Hydrogen

Transition to alternative energy sources has never been more critical

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Existing regas capacity in NW Europe not sufficient to meet supply needs excluding Russian gas

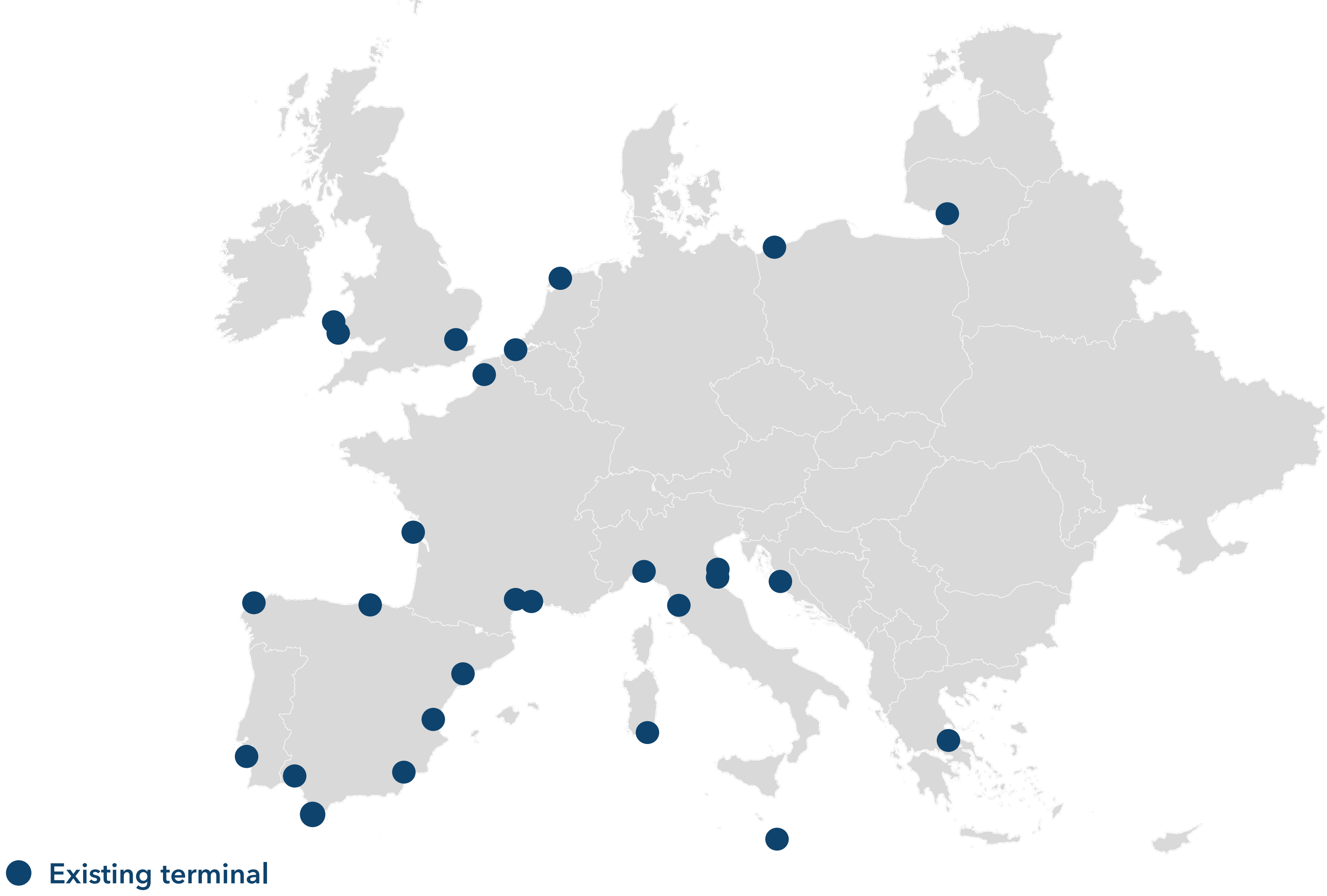
Current regas capacity(i)

3 FSRU
terminals

24 land-based
terminals

↓

153 MTPA (All Europe)
103 MTPA (excluding Iberia)



(i) Sources: Global Energy Monitor, Gas Infrastructure Europe, National Law Review

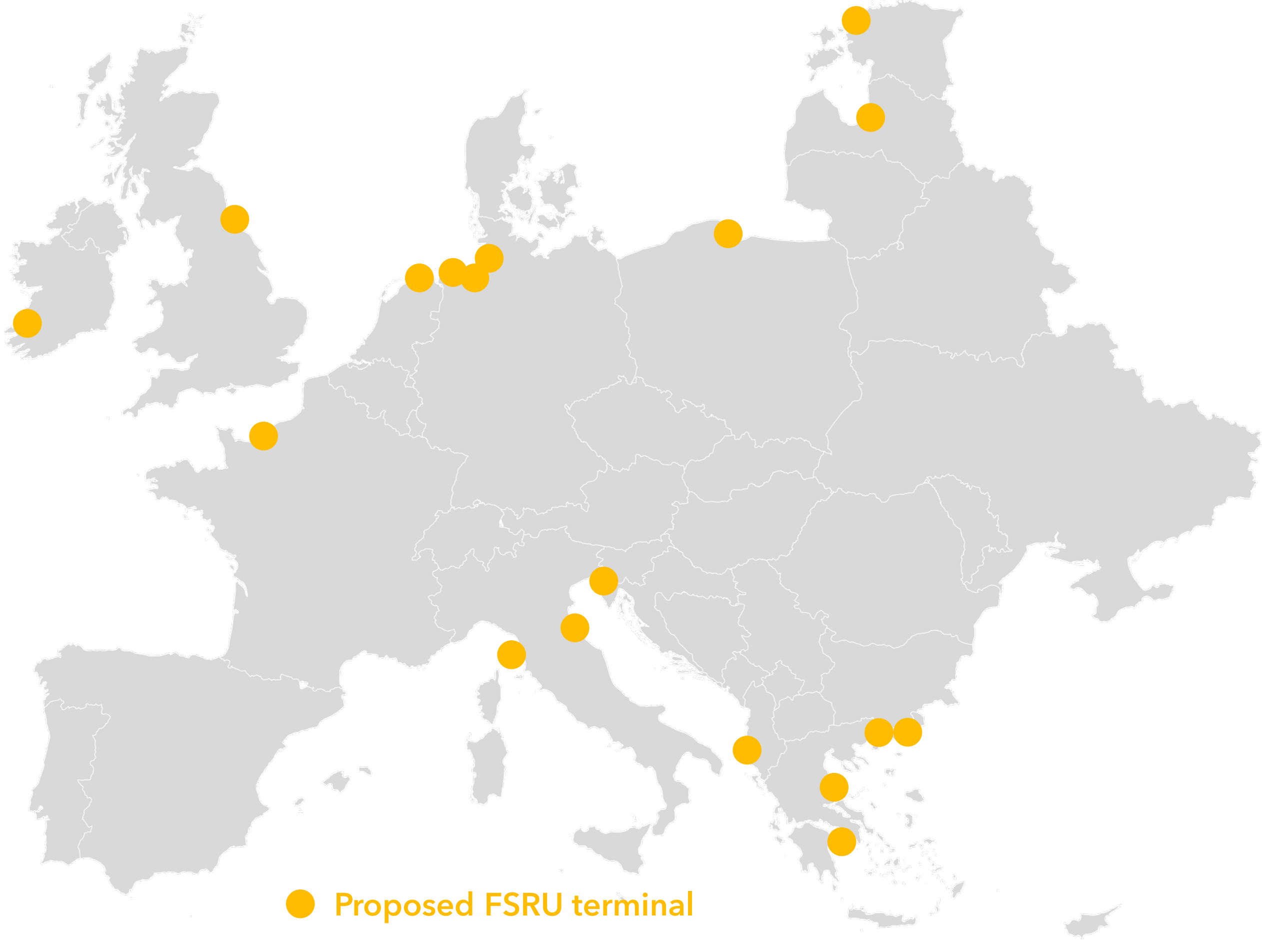
Significant additional regas capacity needed to replace Russian gas flows

Approximately 18 FSRU projects announced but >30 FSRUs needed to displace the ~100 MTPA equivalent of Russian gas[i]

18 proposed terminals, all FSRUs[ii]

46 FSRUs in global fleet[ii]

7 NFE owned FSRUs



There is significant demand for FSRUs

(i) Source: IEA
(ii) Sources: The Oxford Institute for Energy Studies, Wood Mackenzie, and NFE Research

NFE has 2 FSRUs available now, 1 additional conversion in process

NFE's FSRUs can add significant regas capacity in the near term

NFE FSRU fleet

Vessel	Storage capacity	Capacity (MTPA)	Term
Charter			
Golar Nanook	170k m3	5.4	Q2 2044
Golar Eskimo	161k m3	5.4	Q2 2025
Golar Winter	138k m3	4.3	Q3 2024
NR Satu	125k m3	3.6	Q4 2022
Open/Conversion			
Golar Igloo	170k m3	5.4	Open
Golar Freeze	126k m3	2.0	Open
Golar Spirit	129k m3	1.8	Awaiting reactivation
Golar Celsius	161k m3	5.4(i)	Operating as LNGC
Golar Penguin	161k m3	5.4(i)	Operating as LNGC
Total		~39 MTPA	

FSRU charter rates are up $50-100k/day, allowing for incremental earnings of $23-28mm/ship

1. **NFE owns 7 FSRUs & 2 conversion candidates** representing ~39 MTPA of regas capacity
2. NFE's FSRUs **represent about 17% of the market**
3. NFE has **2 FSRUs open for 2022 & conversion equipment** to convert another in next 9-12 months

(i) Current assumed nominal sendout capacity based on conversion plan

We've made material progress on permitting Fast LNG

We've already filed[6] for two 1.4 MTPA units with six more 1.4 MTPA units in the pipeline

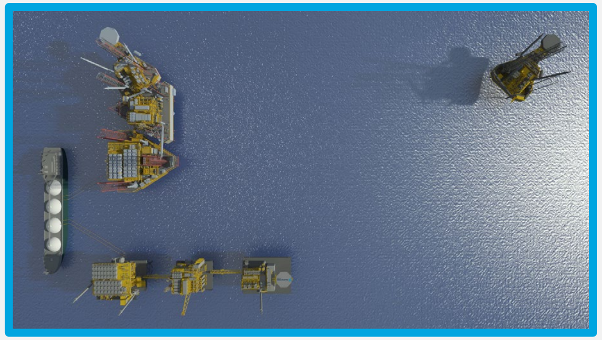
Congo (Eni)

Finalizing contract with Eni

Expect to **deploy 2H 2023**

Louisiana

Successfully filed [6] two 1.4 MTPA units off Louisiana coast



March 30, 2022
Filed[6] permits for two 1.4 MTPA units off coast of Louisiana

April 26, 2022
USCG & MARAD certified **completeness of application**

Today
Active dialogue with agencies target permit completion in <12 months

Texas

Expect to file permits for six additional 1.4 MTPA units in offshore Texas

July 2022
Expect to file for 6 additional 1.4 MTPA units

Expect to be built & deployed over next several years

8 US-based units total 11.2 MTPA, matching President Biden's gas demand to provide to the EU

We have made a significant investment in people & resources to execute on our Fast LNG plans

We've developed a methodical process & created a world-class team to implement it

Assembled world-class team of experts

70+

people dedicated to Fast LNG

Established functional groups to standardize process

- Engineering & design
- Construction
- Installation, commissioning & operations

Opened Houston, TX office

- ✓ Access to top talent
- ✓ Proximity to shipyard
- ✓ Integration with key partners

industry-leading partners

Baker Hughes

FLUOR

CHART

Kiewit

Our first units are already being assembled

Our modular design allows for speed and scalability

Development updates

- **Purchased long-lead items** for 3 units & soon to be purchased for 4th unit
- **Began assembly** in Kiewit shipyard in Texas in July 2021
- **Units expected to be ready for installation** when permits are complete

Creating a Fast LNG "factory"

Liquefier modules

Modular, scalable design completed

Can be installed on variety of marine infrastructure

Marine infrastructure

3 Self-elevating platforms purchased

2 Sevan ships acquired

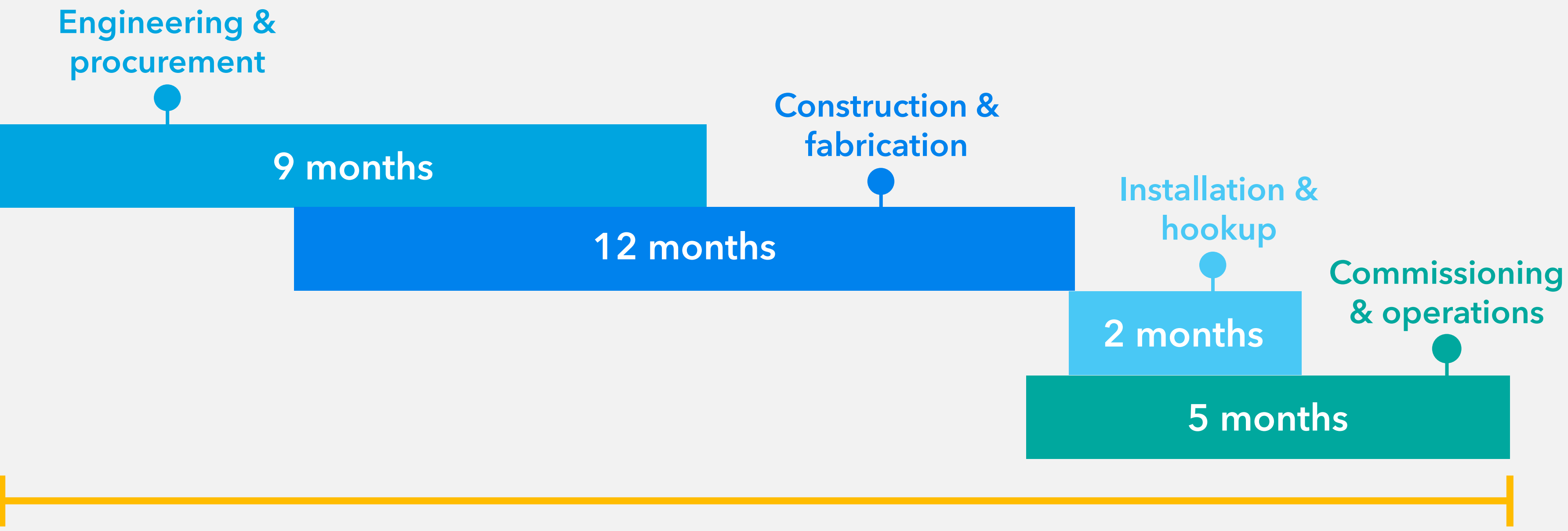
3 Fixed platforms under development

Goal to install 3 units for ourselves or on tolling basis by end of next year

Our scalable, modular design results in expedited timelines

Our first Fast LNG unit targeted to be completed in Q2 2023, with units 2 and 3 following right after

Construction timeline



Only ~18-20 months to commissioning

Our goal is to commission the first 3 Fast LNG units safely & quickly

Unit 1	Unit 2	Unit 3
Q2 2023	Q4 2023	Q1 2024

+

Units 4-9
1 per quarter thereafter

Breaking down the economics of Fast LNG

What is each Fast LNG unit potentially worth?[i]

Each 1.4 MTPA

= 70 TBtu

x	$10/MMBtu	=	$700mm	x 8 units
x	$15/MMBtu	=	$1050mm	
x	$20/MMBtu	=	$1400mm	

World Bank price forecast[ii]

2022 → **$34/MMBtu**

2023 → **$25/MMBtu**

2024 → **$22/MMBtu**

(i) Illustrative metrics for Fast LNG based on management calculations. Actual results may differ.
(ii) Source: World Bank Commodities Price Forecast (April 2022), Natural Gas, Europe ($/MMBtu)

Key ingredients for commercialization and growth

We intend to be an early mover and clear leader in the vast and rapidly evolving clean hydrogen market

1

Electrolyzers

Solidifying partnerships with electrolyzer OEMs to support future developments

2

Renewable power

Constructing portfolio and advancing commercial discussions for renewable power

3

Land & sites

Securing optimal sites with key attributes close to significant industrial demand

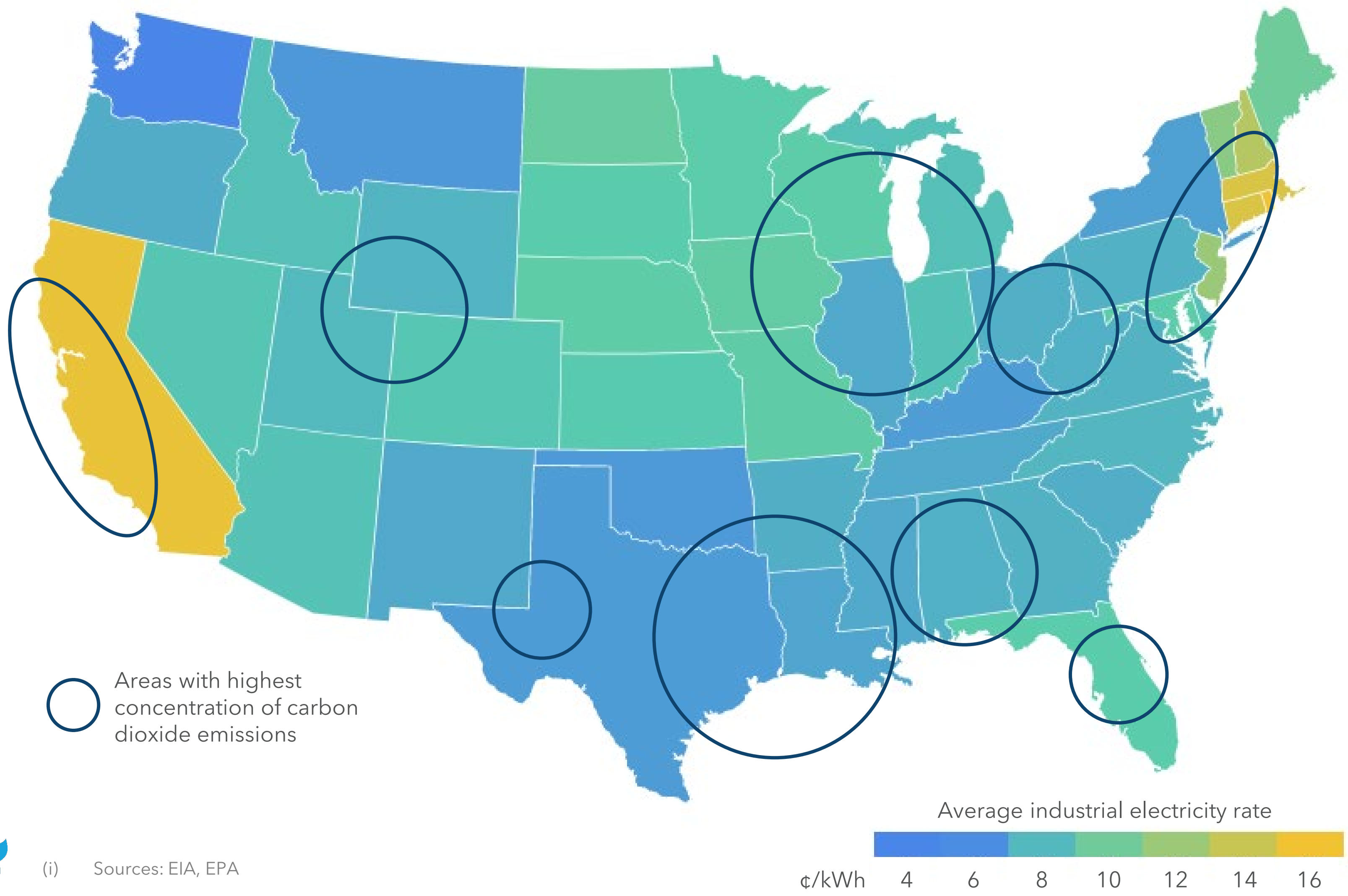
4

People

Building world-class, multi-disciplinary team of professionals

Scaling the business through acquisition of additional sites in the U.S.

We are working in parallel to secure additional sites with key attributes for the Zero Parks model



Key site attributes:

- Low-cost renewable power
- Nearby power, industrial or transport demand
- Accessible logistics & pipeline infrastructure

(i) Sources: EIA, EPA

Zero Parks progress is on track

Scalable model with activities integrated throughout the hydrogen value chain

Near future

- Achieve **FID**[7] and **break ground** on our **first project** (U.S. Gulf Coast)
- Capitalize NFE Zero Parks to **fund development** of **expansion opportunities**

Next few months

- Secure optimal **sites for future development**
- Complete **project designs** and obtain necessary **permits**
- Solidify **partnerships** with **power, technology, and end-use partners**

2023+

- Develop **portfolio of hydrogen hubs** to become the **largest and most valuable clean hydrogen business** in the United States

We are on the threshold of capitalizing Zero Parks to fund the development of clean hydrogen projects

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Financial results

Another record setting quarter with our highest ever reported Net Income and EPS

	Q1 2021	Q1 2022	YoY Change
Total Seg. Revenue *($mm)*	$146	**$595**	*$449*
Total Seg. Op. Margin[3] *($mm)*	$33	**$300**	*$267*
(-) Core SG&A *($mm)*	($24)	**($42)**	*($18)*
Adj. EBITDA[1] *($mm)*	$9	**$258**	*$249*
Net Income *($mm)*	($40)	**$241**	*$281*
EPS *($/share), Diluted*	($0.21)	**$1.13**	*$1.34*

- **$258mm of Adj. EBITDA[1]** for Q1 2022; on track for Illustrative Adj. EBITDA Goal[2] of **$1bn+ for FY 2022**
- Operating margin of **$211mm** from terminal segment; **$89mm** from ships segment
- Pursuing **cost savings initiatives** to lower SG&A
- Record EPS of **$1.13 per share** and $0.77 per share when excluding tax gain

Our strong balance sheet is well positioned for credit rating upgrades

Solid financial foundation

We intend to continue to upgrade our corporate debt rating through strong financials

Healthy leverage ratio

Total net debt(i)	$4,773mm
(/) Prev. 6 mo. Adj. EBITDA annualized	$1,184mm
Implied net debt/EBITDA	**4.0x**

Ample liquidity

Cash on hand(8) as of 3/31	$156mm
(+) Avail. on Revolver + CHP Fac. (ii)	$384mm
Total liquidity	**$540mm**

Strengthened by asset sales

We expect to fund our growth through 100% internally-generated capital via asset sales

generate **$2-2.5bn** in liquidity

will be used to:

1. **Re-invest into new developments**
2. **De-lever through debt paydowns**
3. **Return to shareholders via dividends**

(i) "Total net debt" reflects GAAP debt of $3.937bn and includes pro rata debt of equity method investees of $992mm less unrestricted cash on hand of $156mm. All balances are as of March 31, 2022.
(ii) Inclusive of remaining capacity under the $500mm Revolving Credit Facility and the $285mm CHP Facility

Adjusted EBITDA

(in thousands of U.S. dollars)	Q1 2021	Q4 2021	Q1 2022
Net (loss) income	**($39,509)**	**$151,723**	**$241,181**
Add: Interest expense (net of interest income)	18,680	46,567	44,916
Add: Tax (benefit) provision	(877)	5,403	(49,681)
Add: Depreciation and amortization	9,890	30,297	34,290
Add: SG&A items excluded from Core SG&A	9,488	36,894	7,081
Add: Transaction and integration costs	11,564	2,107	1,901
Add: Other (income), net	(604)	(3,692)	(19,725)
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	-	472	(2,492)
Add: Loss on extinguishment of debt, net	-	10,975	-
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	-	44,746	50,497
Less: (Income) loss from equity method investments	-	8,515	(50,235)
Adjusted EBITDA (non-GAAP)	**$8,632**	**$334,007**	**$257,733**

Adjusted EBITDA

(in thousands of U.S. dollars)	Q1 2021	Q4 2021	Q1 2022
Total Segment Operating Margin	**$32,761**	**$373,150**	**$300,083**
Less: Core SG&A	24,129	38,033	40,960
Less: Pro rata share of Core SG&A from unconsolidated entities	-	1,110	1,390
Adjusted EBITDA (non-GAAP)	**$8,632**	**$334,007**	**$257,733**

Adjusted EBITDA

(in thousands of U.S. dollars)	Q1 2021	Q4 2021	Q1 2022
Total Selling, general and administrative	**$33,617**	**$74,927**	**$48,041**
Core SG&A	24,129	38,033	40,960
SG&A items excluded from Core SG&A	9,488	36,894	7,081

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 (loss) 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 $2,492 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 (loss) 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

Three Months Ended December 31, 2021

(in thousands of $)	Terminals and Infrastructure (1)	Ships (2)	Total Segment	Consolidation and Other (3)	Consolidated
Total revenues	689,770	117,796	807,566	(158,935)	648,631
Cost of sales	382,816	-	382,816	(100,339)	282,477
Vessel operating expenses	3,442	23,000	26,442	(5,466)	20,976
Operations and maintenance	25,158	-	25,158	(6,802)	18,356
Consolidated Segment Operating Margin	**278,354**	**94,796**	**373,150**	**(46,328)**	**326,822**
Less:					
Selling, general and administrative					74,927
Transaction and integration costs					2,107
Depreciation and amortization					30,297
Interest expense					46,567
Other (income), net					(3,692)
Loss from extinguishment of debt					10,975
Loss from equity method investments					8,515
Tax provision					5,403
Net income					**151,723**

(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 $18,580 for the three months ended December 31, 2021 are reported in income (loss) 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 $472 for the three months 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 $10,065 for the three months ended December 31, 2021 are reported in income (loss) 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

Three Months Ended March 31, 2021

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other (1)	Consolidated
Total revenues	145,684	-	145,684	-	145,684
Cost of sales	96,671	-	96,671	-	96,671
Vessel operating expenses	-	-	-	-	-
Operations and maintenance	16,252	-	16,252	-	16,252
Consolidated Segment Operating Margin	**32,761**	**-**	**32,761**	**-**	**32,761**
Less:					
Selling, general and administrative					33,617
Transaction and integration costs					11,564
Depreciation and amortization					9,890
Interest expense					18,680
Other (income), net					(604)
Tax benefit					(877)
Net loss					**(39,509)**

(1) 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.

Adjusted EBITDA

(in thousands of U.S. dollars)	FY'19	FY'20	FY'21
Net (loss) income	**($204,319)**	**($263,965)**	**$92,711**
Add: Transaction and integration costs	-	4,028	44,671
Add: Contract termination charges and loss on mitigation sales	5,280	124,114	-
Add: Depreciation and amortization	7,940	32,376	98,377
Add: Interest expense (net of interest income)	19,412	65,723	154,324
Add: Other (income) expense, net	(2,807)	5,005	(17,150)
Add: Loss on extinguishment of debt, net	-	33,062	10,975
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	-	-	2,788
Add: Tax provision	439	4,817	12,461
Add: SG&A add-backs (see below definition)	58,789	28,162	62,737
Add: Pro rata share of Adjusted EBITDA from unconsolidated entities	-	-	157,109
Less: (Income) loss from equity method investments	-	-	(14,443)
Adjusted EBITDA (non-GAAP)	**($115,266)**	**$33,322**	**$604,560**

Appendix

Adjusted EBITDA

(in thousands of U.S. dollars)	FY'19	FY'20	FY'21
Total Segment Operating Margin per Form 10-K	**($21,133)**	**$125,302**	**$746,430**
Less: Core SG&A (see below definition)	94,133	91,980	137,144
Less: Pro rata share of Core SG&A from unconsolidated entities	-	-	4,726
Adjusted EBITDA (non-GAAP)	**($115,266)**	**$33,322**	**$604,560**

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 (income), net					5,005
Tax provision					4,817
Loss from extinguishment of debt					33,062
Net loss					**(263,965)**

Segment operating margin reconciliation

Year Ended December 31, 2019

(in thousands of $)	Terminals and Infrastructure (1)	Ships (2)	Total Segment	Consolidation and Other (3)	Consolidated
Total revenues	189,125	-	189,125	-	189,125
Cost of sales	183,359	-	183,359	-	183,359
Vessel operating expenses	-	-	-	-	-
Operations and maintenance	26,899	-	26,899	-	26,899
Consolidated Segment Operating Margin	**(21,133)**	**-**	**(21,133)**	**-**	**(21,133)**
Less:					
Selling, general and administrative					152,922
Contract termination charges and loss on mitigation sales					5,280
Depreciation and amortization					7,940
Interest expense					19,412
Other (income), net					(2,807)
Tax provision					439
Net loss					**(204,319)**

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 Adjusted EBIDTA and other financial metrics for 2022 and 2023; volumes expected for 2022 through 2025, expected LNG supply additions; our beliefs that the global energy crisis will have significant and long-lasting implications; our ability to supply the market with additional LNG volumes; the ability for NFE's FSRUs to add regas capacity; our expectation to file for additional units; our expectation to deploy Congo (Eni) in 2h 2023; units expected to be ready for installation; our target completion dates for our FLNG units; our commissioning goals for our FLNG units; our intentions to be an early mover and clear leader in the clean hydrogen market; Zero Parks progress timelines; our intention to upgrade our corporate debt rating; our expectation to fund our growth internally and how we intend to use the generated capital; 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. 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 (including of Illustrative Adjusted EBITDA) are hypothetical values 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.

Endnotes

1. "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, interest expense (net of interest income), 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. We calculate Adjusted EBITDA as net loss, plus transaction and integration costs, contract termination charges and loss on mitigations sales, depreciation and amortization, interest expense (net of interest income), 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

2. “Illustrative Adjusted EBITDA Goal” is based on the "Illustrative Total Segment Operating Margin Goal" less illustrative Core SGA assumed to be at $145M 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 in this presentation. 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 $6.76 and $16.25 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of $9.58 in Q2-22, $10.33 in 2022, and $11.50 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 $19.50 in 2022, and $16.21 in 2023 based on industry averages in the region and the existing LNG contract at Sergipe. Hygo + Sergipe incremental assets include every terminal and power plant other than Sergipe, and we assume all are Operational and earning revenue through fuel sales and capacity charges or other fixed fees. This illustration reflects our effective share of operating margin from Sergipe Power Plant. 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 $218k 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 up to $3.89 per MMBtu, multiplied by the volumes for Fast LNG installation of 1.2 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. NFE’s project with Eni is subject to entering into definitive agreements.

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"). 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. Total Segment Operating Margin is a Non-GAAP Financial Measure.

4. "Committed" means our expected volumes 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 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 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.

5. "Online", "Operational", "In Operation", "Turn On", "Operating", "Turning On" or "Deployment" (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 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.

6. "Filed" refers to the concurrent applications filed by an affiliate of NFE with the U.S. Maritime Administration ("MARAD"), the U.S. Coast Guard and U.S. Department of Energy to request all necessary permits and regulatory approvals to site, construct and operate a new offshore LNG liquefaction terminal off the coast of Louisiana with a capacity of exporting approximately 145 billion cubic feet of natural gas per year, equivalent to approximately 2.8 MTPA of LNG. No assurance can be given that we will be able to obtain approval of this application and receive the required permits, approvals and authorizations from governmental and regulatory agencies related to our project on a timely basis or at all.

7. "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.

8. "Cash on Hand" means the sum of cash and cash equivalents and restricted cash as presented in our financial statements for the period referenced.