24 de diciembre de 2021

A: Edison Aviles Deliz, Presidente
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DE: Victor Gonzalez, Windmar Group
Reference: NEPR-MI-2020-0001 Quarterly Reconciliations
“Comentarios sobre factores enero-marzo 2022, Caso Num. NEPR-MI-2020-0001”

Habiendo escuchado la grabacion de la Vista Tecnica y estudiado las contestaciones sometidas ayer aprovecho esta oportunidad para comentar varios temas e incluir un articulo de Bloomberg y la presentacion de New Fortress a sus inversores de este pasado noviembre.

1. Para que el publico pueda entenmder mejor las implicaciones del Anejo A y la tabla excel es importante, como ya solicite en mi otro comentario, que se se incluya una columna donde se ponga el costo por kWh. El costo por MMBTU o barrels no es algo que el publico entienda. Las facturas al publico son en kWh. No creo que sea complicado que tambien se ponga el precio en kWh. Si la tabla identificara: a. es el costo por MMBTU, b. el costo de esos MMBTU en bariles equivalentes y c. el costo por kWH; seria bien facil entender el costo y poder ver hacia donde van los costos. Tambien, como señale en mi otro escrito, es importante que se establezca cuantos kWh se generaron con el LNG y cuantos con el diesel. En la vista, PREPA y LUMA comentaron que habai razones tecnicas en el cambio del uno al otro. Al ver los kWh que se produjeron con los diferentes combustibles fosiles uno puede mejor quilatar la eficiencia de las generatrices cuando queman los diferentes combustibles y las perdidas tecnicas del cambio. Los consumidores pagan por los "technical losses" y es critico ver lo que fueron. En cuanto al cambio a diesel. En su presentacion a sus inversores New Fortress no comenta ningun force majeure en ninguna de sus terminales. Lo que indican es su alta capacidad de cumplir. Por otro lado no se cumplio y talvez nos encontremos con una situacion de "vestir un santo y desvestir a otro" o con la situacion de como dice el articulo de Bloomberg vender en Europa a $50 es mejor que vender en Puerto Rico a $15 (Anejo A). Un muelle es un privilegio, tenerlo y no usarlo porque es mas rentable vender la carga en otro lado no esta correcto.

2. Solicito una vez mas que se presente una tabla donde se pueda ver lo que costo por kWh la generacion de kWh de cada fuente de energia por combustible, que se separe el costo de los NEO y de los RECs, que se distinga en los pagos a AES y Ecoelectrica entre el pago en kWh por energia y el pago en kWH por capacidad.

3. Es evidente que la relacion entre LUMA y PREPA es pesima. Le pido a los comisionados que tomen carta en el asunto ya que el que paga los platos rotos es el consumidor no ellos.

4. Finalmente, solo se ha permitido intervenir a la OTIC, que da la impresion que ni le viene ni le va lo que esta pasando.

Victor Gonzalez

Markets

A Flotilla of U.S. LNG Cargoes Is Headed to Fuel-Starved Europe

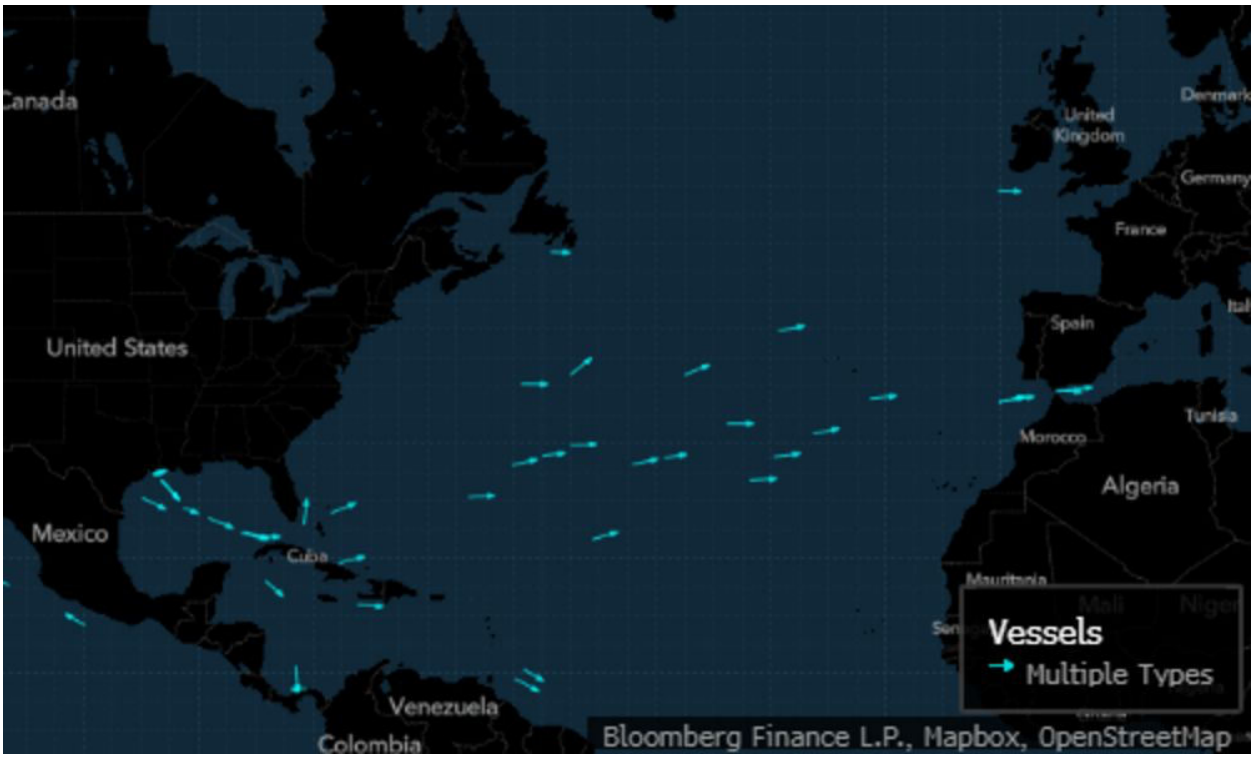
By
Sergio Chapa
December 22, 2021, 1:53 PM AST

- Ten U.S. LNG cargoes have declared European destinations
- Twenty more tankers crossing Atlantic Ocean on path to Europe

An LNG carrier ship docked at the Cheniere Energy Inc. terminal in Sabine Pass, Texas in 2016.

Cold-stricken Europe is drawing a flotilla of U.S. liquefied natural gas cargoes amid an energy crisis that has sent gas prices to record levels.

Facing a winter shortage and little relief from the continent's main supplier Russia, natural gas in Northwest Europe is trading for about $57.54 per million British thermal units, up almost a third from a week earlier. That's roughly $24 higher than Asian prices and more than 14 times higher than gas being sold on U.S. benchmark Henry Hub.



More than two dozen U.S. LNG cargoes that are still waiting for their final destination orders appear to be headed to gas-starved Europe.

Out of 76 U.S. LNG cargoes in transit, 10 tankers carrying a combined 1.6 million cubic meters of the heating and power plant fuel have declared destinations in Europe, shipping data compiled by Bloomberg shows. Another 20 tankers carrying an estimated 3.3 million cubic meters appear to be crossing the Atlantic Ocean and are on a path to the continent. Nearly one-third of the cargoes come from Cheniere Energy Inc.'s Sabine Pass LNG export terminal in Louisiana, the shipping data shows.

U.S. LNG export terminals are operating at or above capacity after reaching record flows on Sunday. Asia is typically the top destination for U.S. LNG cargoes, but that has changed this winter with the significant premium for gas in Europe.

LNG Shift

Europe draws U.S. LNG away from Asia as energy crisis fuels gas demand

Source: Bloomberg

November 2021

Q3 2021 Investor Presentation

NewFortress energy

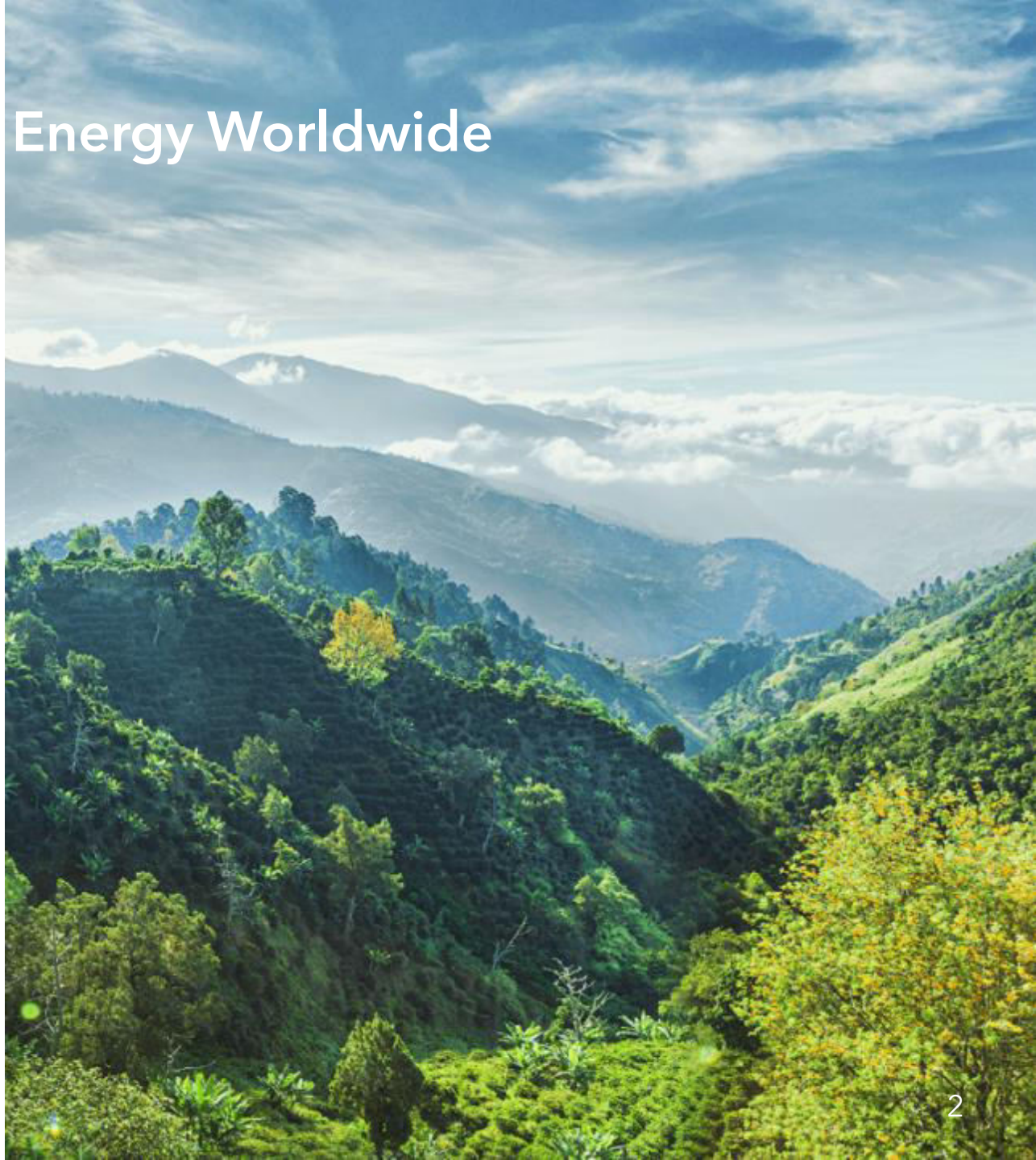
Delivering Positive Energy Worldwide

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.



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Significant Op. Margin increase in Q3 2021

We achieved our Q3 Op. Margin Goal and are increasing our future targets

Total Segment Operating Margin[1] for Q3 was ~$210mm

2H 2021 Illustrative Total Segment Operating Margin Goal[2] is $585mm (50% increase from our July update)

FY 2022 Illustrative Total Segment Operating Margin Goal[2] on track for $1.1bn+ with significant potential earnings growth **as Brazil, Ireland, & Fast LNG come online**

Total Segment Operating Margin[1] ($mm)

2020					2021				
Q1	Q2	Q3	Q4	FY	Q1	Q2	**Q3**	Q4	FY
($2)	$15	$51	$61	**$125**	$33	$130	**$210**	$375	**~$750**

Historical — Illustrative Future Goal[2]

Illustrative Total Segment Op. Margin Goal[2] ($mm)

2021	2022	2023
~$750	$1,100+	$1,500+

The last quarter was extraordinary for NFE

Organic growth, Fast LNG and the energy transition all create significant opportunities for our business

Terminals

- **Organic growth opportunities in existing markets** require manageable capex and are expected to result in margin expansion
- **In Brazil, continued energy shortage** has led to emergency power auctions:
  - NFE expected to supply LNG through our Santa Catarina terminal to **>400MW (900k GPD) of new power plants starting in 2022**

Fast LNG

- **Fast LNG is a natural extension of our current business**
- **Assets to be deployed in two ways:** FLNG for rent (tolling) & FLNG for consumption (merchant)
- **Significant upside potential** from access to markets like Brazil & structural undersupply of global gas market

Energy Transition

- **Nearing FID on first blue ammonia facility** which we expect to include capture of up to 99% of CO_2 emitted
- Upcoming potential legislation to **incentivize clean hydrogen production**

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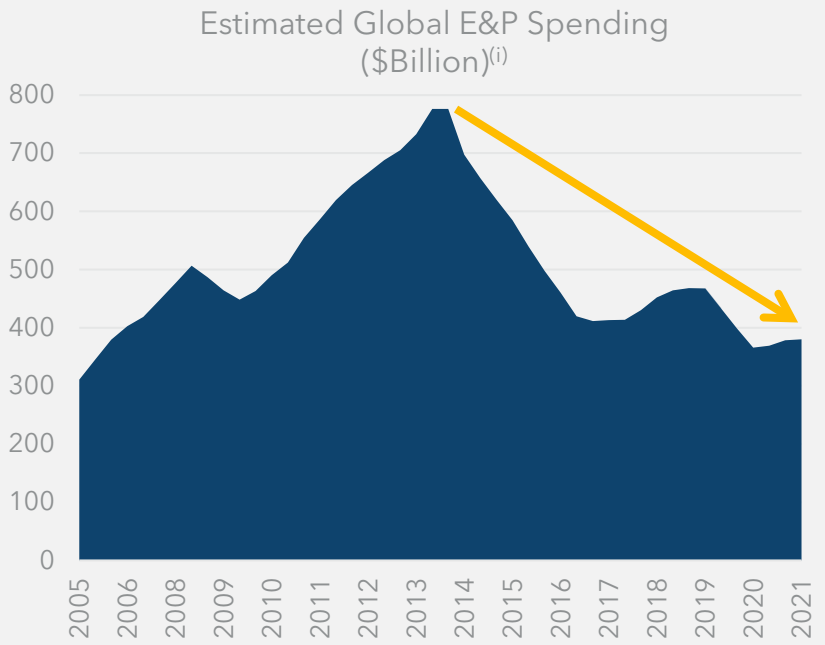
There is systemic underinvestment in oil & gas

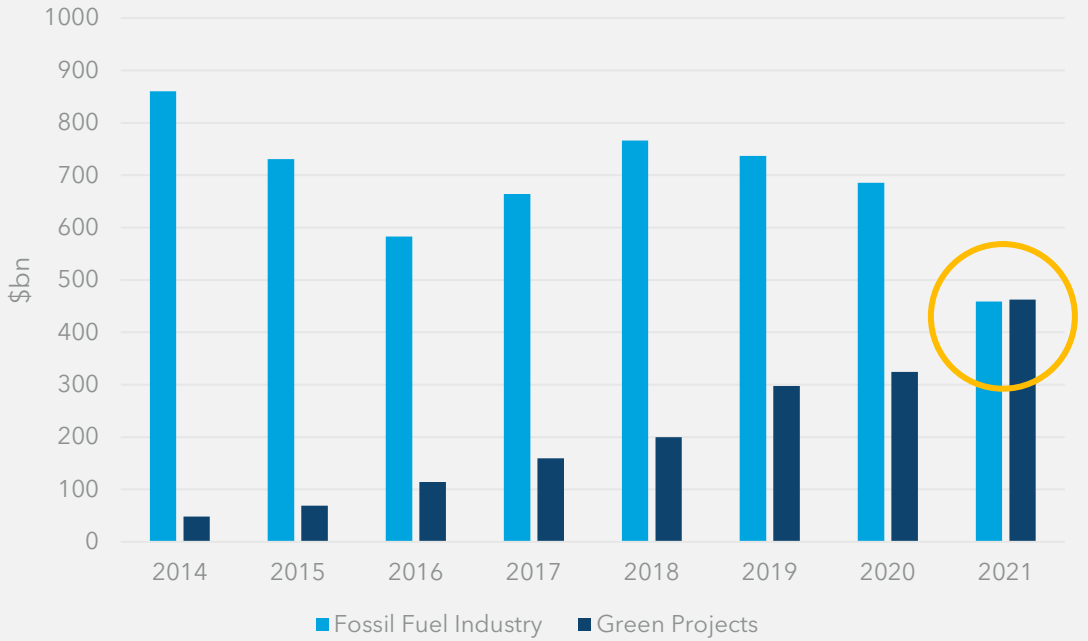
Shrinking investment in baseload energy to back up intermittent power

Market has underinvested in fossil fuels ahead of the energy transition



Investment has dropped from ~$800bn in 2014 to just ~$400bn today

Fossil fuel investments have been declining, and lag green projects in 2021(ii)

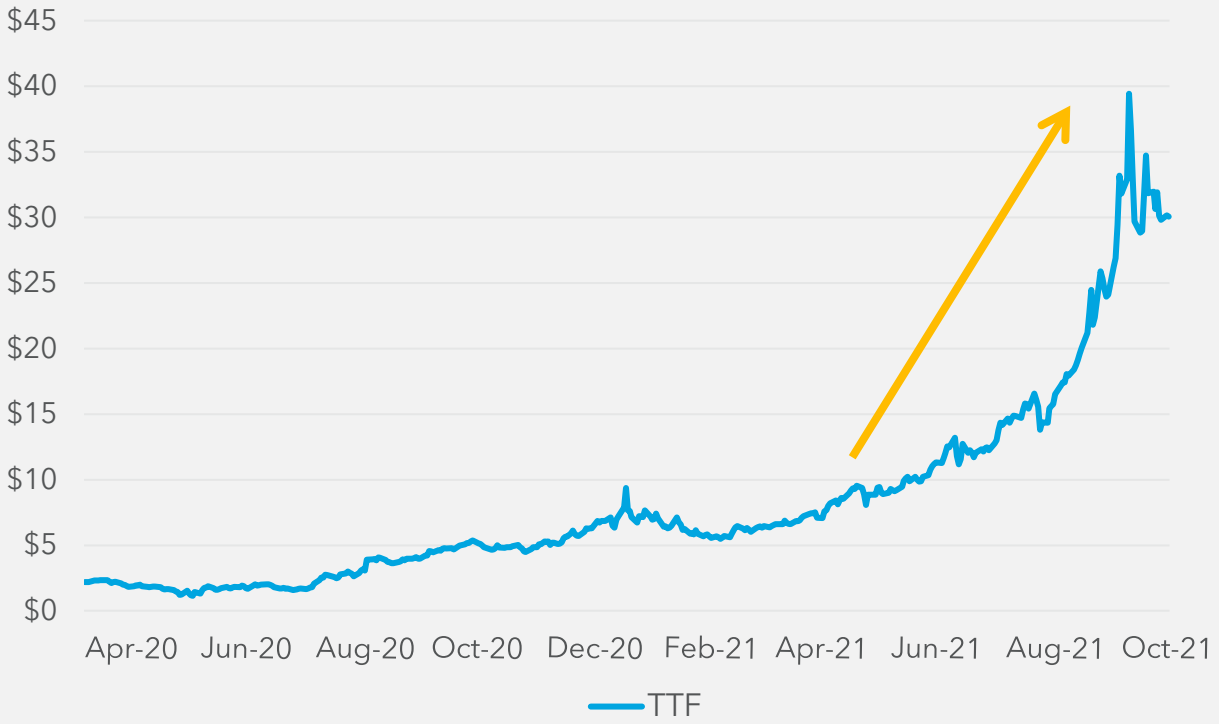


(i) Source: Evercore ISI research
(ii) Source: Bloomberg League Tables

Climate & economic shocks have sent LNG prices soaring

Climate-related events put significant stress on energy system

Gas prices have increased significantly this year(i)



Shocks to energy system are happening more frequently, **increasing short-term gas demand**

- Lack of rainfall in Brazil
- Too much rain in China
- Lack of wind in Europe
- Lower Russian supply
- Faster economic recovery

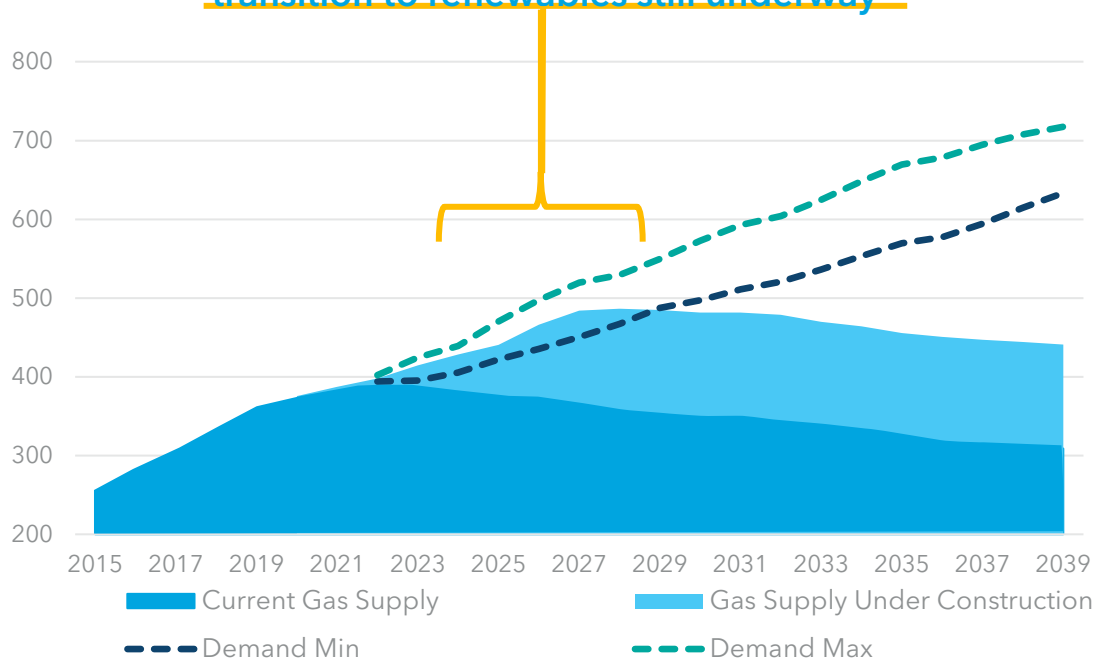
100-year events are now happening every year

(i) Source: ICE Exchange

Demand for LNG is expected to exceed supply materially

Modest amount of incremental gas supply overwhelmed by projected demand

Supply gap especially critical in next few years as transition to renewables still underway(i)



Drivers of incremental gas demand

- Coal to gas
- Oil to gas
- Electric vehicles
- Cryptocurrency
- Hydrogen production
- Ship bunkering

Energy transition is real, but bumpy road ahead – significant need for dispatchable power

(i) Source: Shell LNG Outlook 2021

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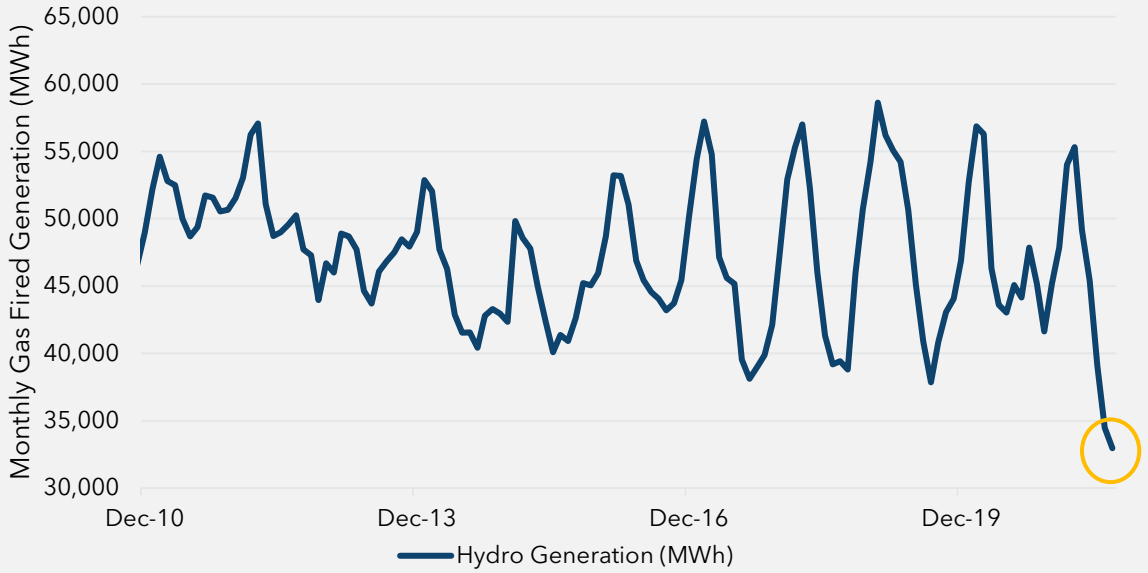
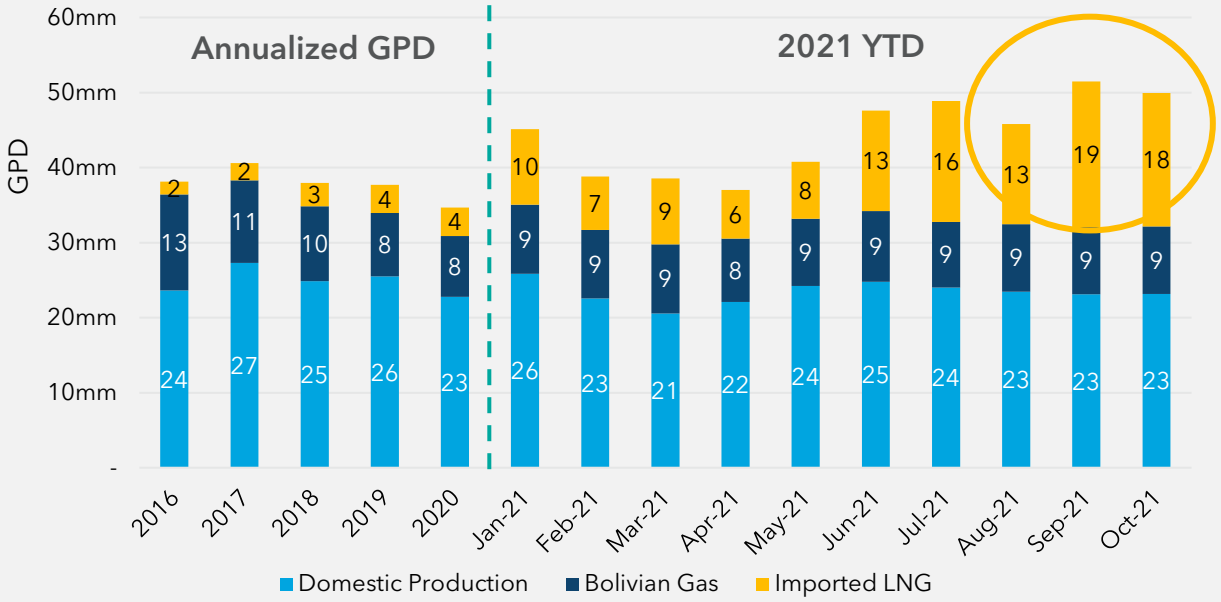
Continued power shortages in Brazil leading to LNG demand growth across all demand segments

Record natural gas demand being met by increased LNG imports

Low hydro generation leading to **record high** level of natural gas demand(i)



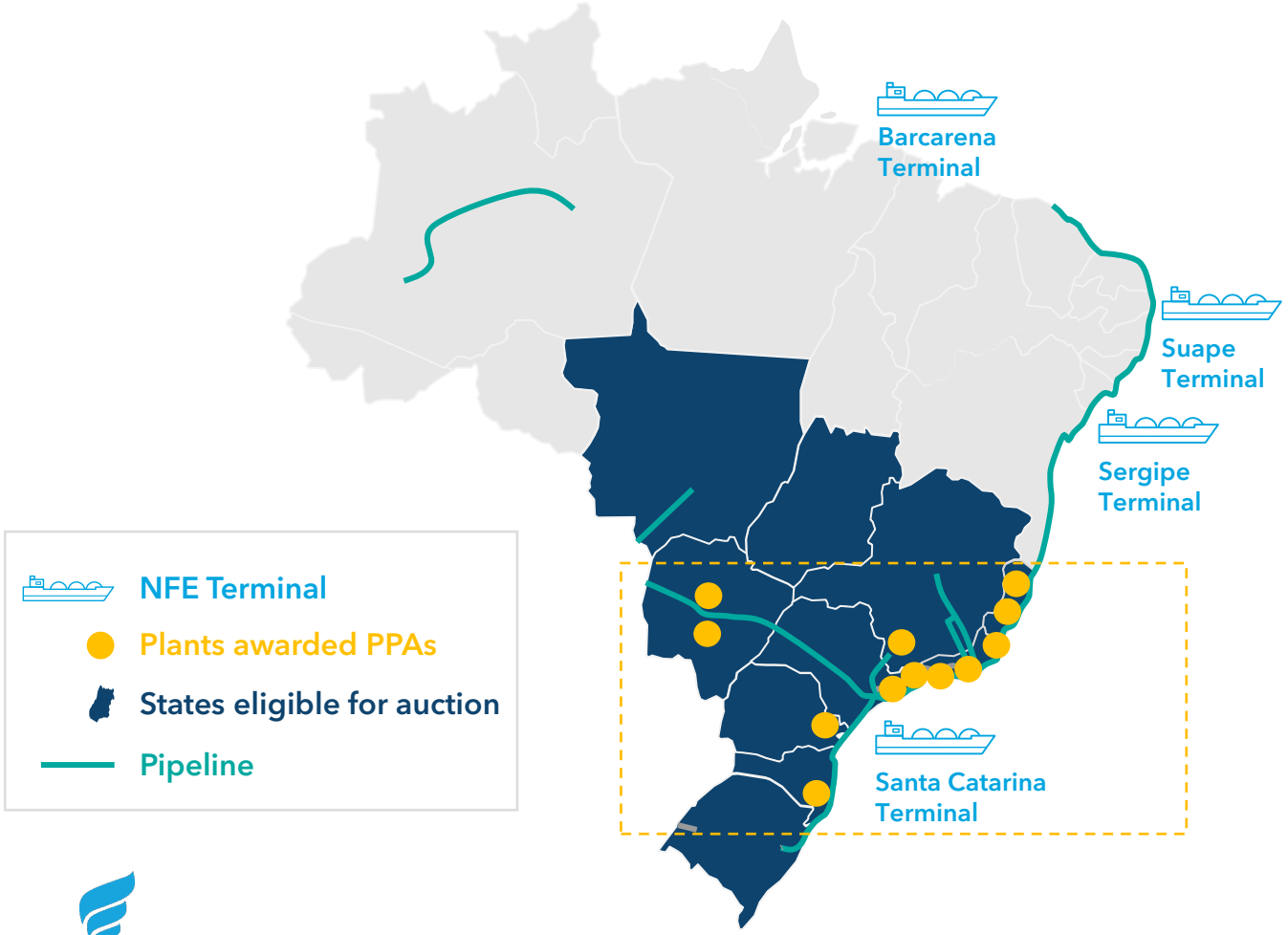
18 million gallons of LNG currently being imported into Brazil **each day** to meet energy needs(ii)



(i) Source: BTG Pactual
(ii) Source: ONS

Brazil Emergency Power Auction: NFE expected to supply >400MW of new power plants from Santa Catarina terminal starting 2022

Santa Catarina terminal well-positioned to supply LNG to new power plants awarded in October 2021



>900k GPD
new forecasted LNG supply

>400MW
PPAs awarded to power plants utilizing NFE LNG supply

$0.15/kWh
average power price of PPAs awarded

Firm demand
strategic anchor contracts for terminal commercialization strategy

44mth term
May 2022-December 2025

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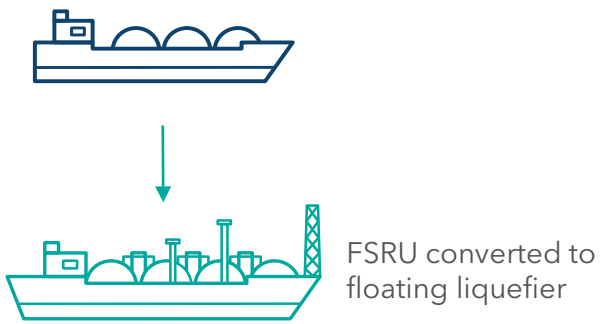
How does Fast LNG work?

Fast LNG is less expensive and faster than traditional FLNG

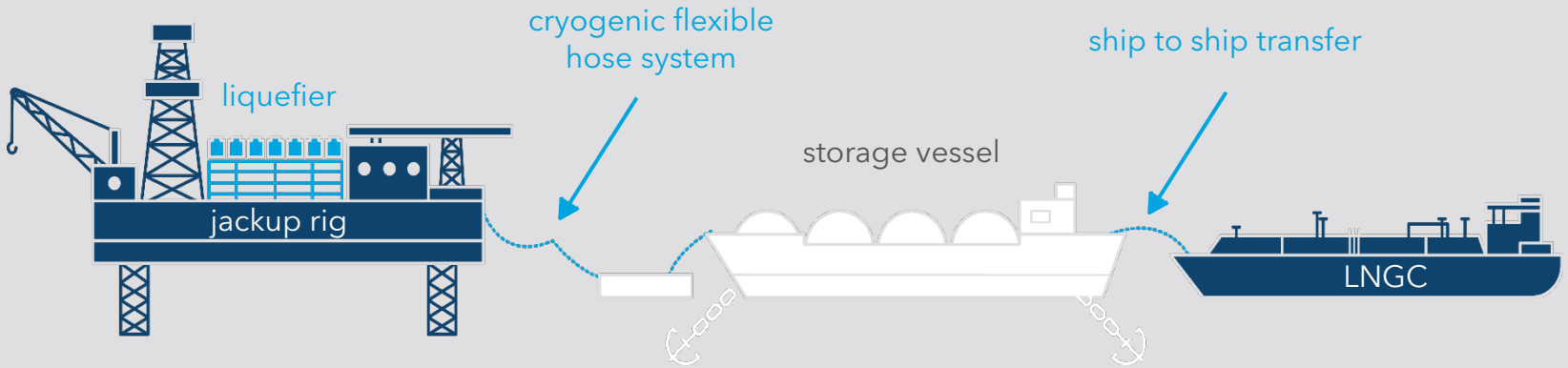
Floating LNG (FLNG)
(5 years ago)



FSRU converted to floating liquefier

- Expensive to build (billions of dollars)
- 4-5 year lead time

Fast LNG is a **mobile, floating natural gas liquefaction platform**



Built using **existing marine infrastructure,** such as jack-up rigs or semi-submersible vessels

- Allows **liquefaction of stranded offshore gas**
- Delivers technical solutions **faster & cheaper**

Plan to deploy Fast LNG across two distinct business lines

Expected to provide stable cash flows plus significant upside

1. Tolling[(3)]

- NFE owns & operates
- High credit-quality 3rd party tolls or rents infrastructure

Stable & long-term cash flows

+

2. Merchant

- NFE owns & operates
- NFE owns volumes
- Less predictable but risk mitigated by terminals & operations

Potential for significant windfalls

Tolling business expected to provide stable cash flows

Recently high LNG prices create significant opportunity to deploy Fast LNG units to high credit-quality customers

Hilli

$1.2bn cost

2.4 mtpa

4 trains

40 months to build

Economics(i)

Base rent + Brent adder
($0.05/$1 for Brent >$60/bbl)

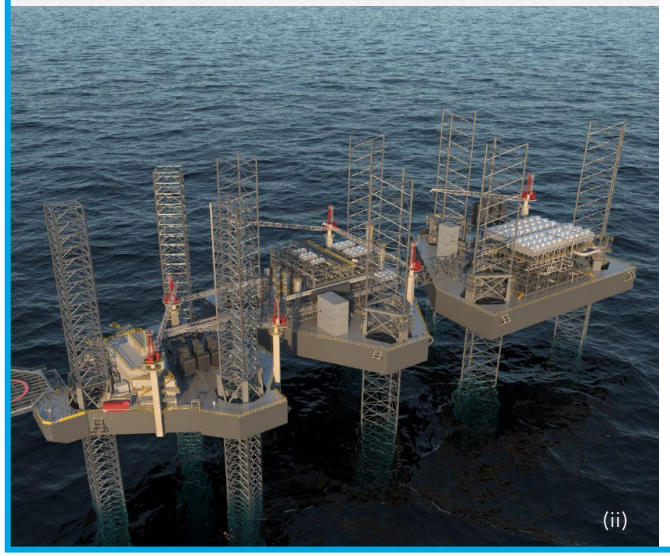
$250-300mm capacity payment

Fast LNG

$650mm cost

1.2 mtpa

18 months to build



Illustrative Economics

~$4-5/MMBtu

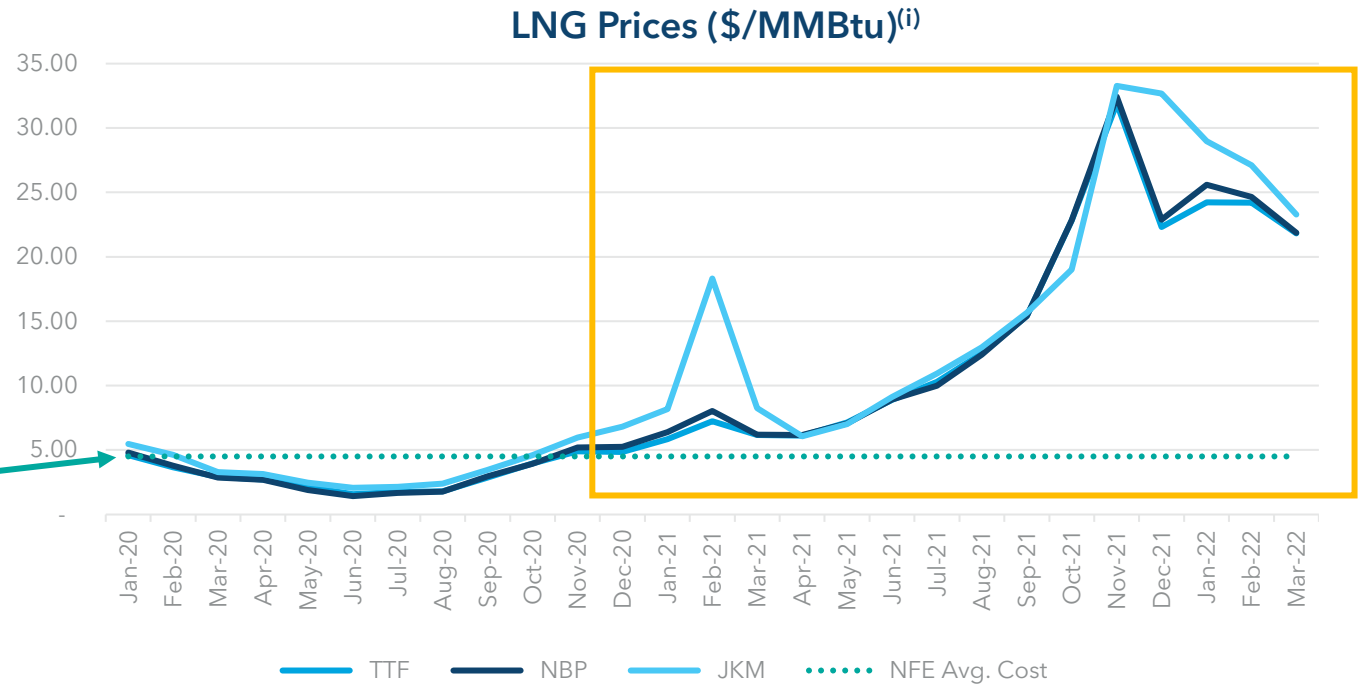
$275-300mm capacity payment

(i) Based on Brent at ~$75-$90/bbl for Trains 1 & 2 only
(ii) This image is a rendering of a project that is not complete

Merchant-potential upside[4], limited downside

Direct access to high volume markets (Ireland, Brazil, etc.) provides **natural "floor" to merchant prices**

Estimated total cost of LNG is **~$4-5/MMBtu,** largely fixed



Illustrative annualized profits ($mm) based on TTF prices for 2 MTPA	2020												2021												2022		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
	10	(89)	(166)	(185)	(246)	(304)	(286)	(281)	(170)	(57)	40	36	140	285	172	169	274	458	601	833	1,135	1,903	2,849	1,853	2,052	2,050	1,802

Merchant exposure in 2023 has potential to generate significant profits

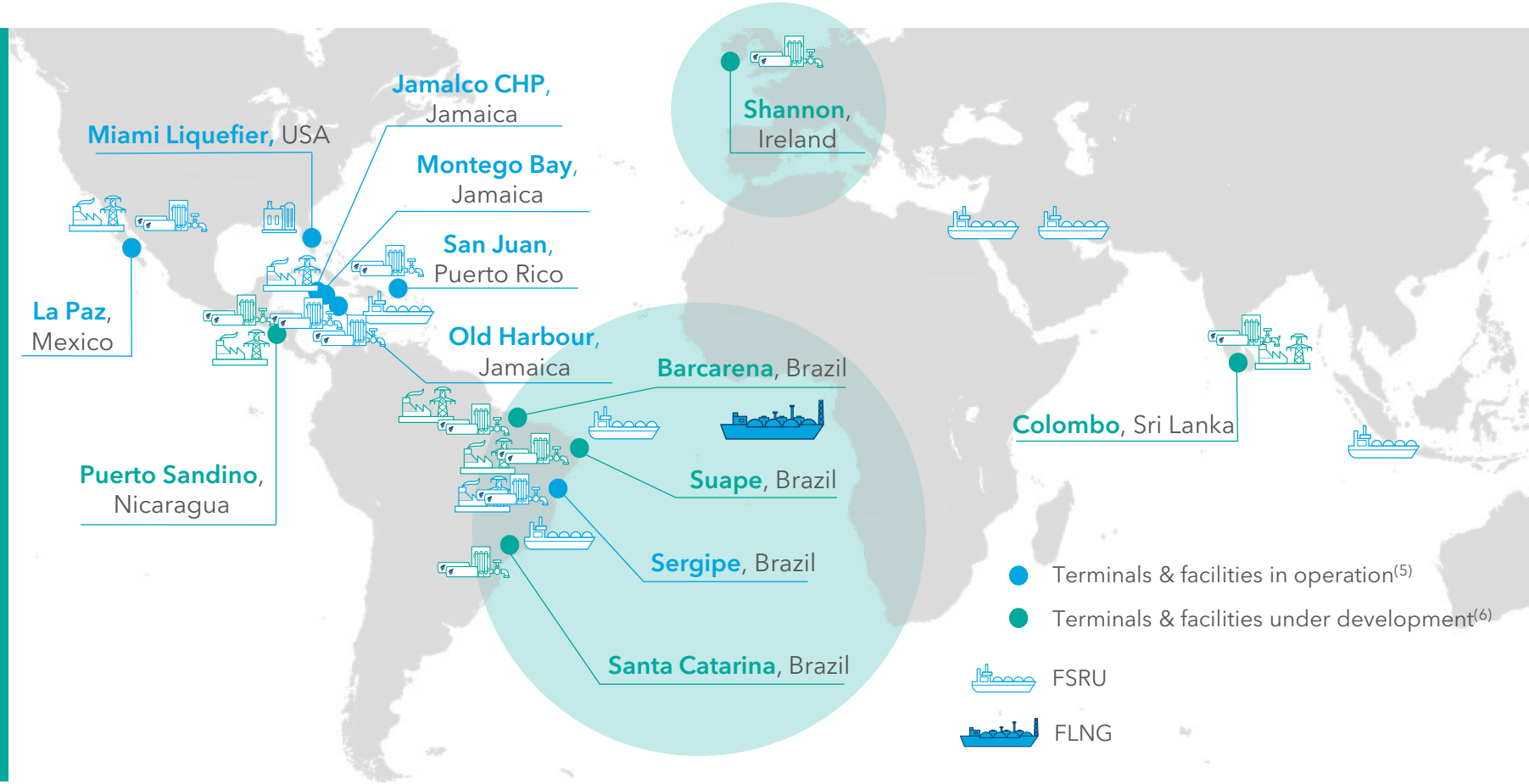
(i) Source: ICE Exchange

Merchant business provides flexibility to capitalize on market opportunities

We are in the unique position of owning a downstream portfolio with significant demand

Access to key markets with significant demand derisks merchant business…

…but still allows significant upside during market imbalances



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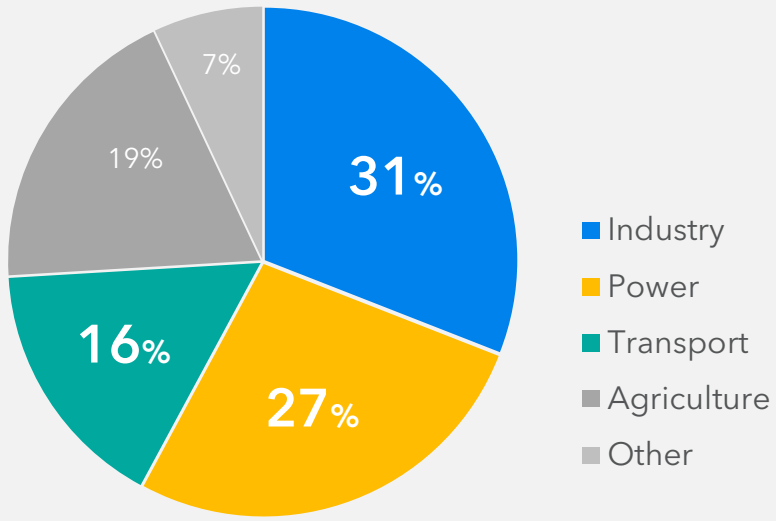
Advancing the energy transition by investing in blue hydrogen

We are taking a meaningful step towards decarbonization by investing in today's economical solution

~75% of all GHG emissions
come from three main sectors



1. **Full decarbonization** will not happen overnight
2. **Electrification alone** cannot support a fully decarbonized economy
3. **Large consumers of fuel** for heat or power need a low-carbon alternative
4. **Blue hydrogen is today's affordable, low-carbon solution**

(i) "How to Avoid a Climate Disaster" by Bill Gates, page 55

We are making progress on our first blue hydrogen project

We plan to produce blue hydrogen in the form of blue ammonia, a hydrogen carrier, while capturing up to 99% of the CO_2 emitted by our process

Nearing FID on our blue ammonia production facility[7]

1. Expect to **acquire key site** on U.S. Gulf Coast by Q4 2021
   - ✓ gas
   - ✓ CO_2 pipeline
   - ✓ water
2. Permitting, EPC contract and financing expected to be complete by **end of Q1 2022**
3. First facility expected to be **operational 20-24 months from FID**

U.S. government will play significant role in energy transition

The Build Back Better Act[(i)] outlines several incentive programs that will promote a carbon-free economy

The **Build Back Better Act** includes more than

$15bn

in federal funding that will be awarded to **hydrogen production, carbon capture, & emissions reduction projects**

as well as **tax credits** of up to

$0.60/kg H_2

awarded to **producers of hydrogen who capture emitted CO_2**

→

$7bn in the Greenhouse Gas Reduction Fund

$5bn in Greenhouse Gas Air Pollution Grants

$3.5bn for electric, electric hybrid, and H2 fuel cell vehicles

$200mm to build out hydrogen fueling stations

+Additional 45Q tax credits for CO_2 sequestration

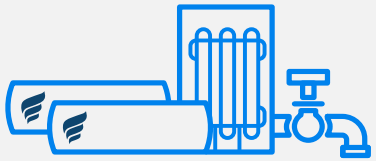
+Additional tax credits for renewable electricity, if electricity is used to make hydrogen

(i) The Build Back Better Act is not passed yet. This page references the version presented to Congress on 9/27/2021.

Our plan forward

Expect to use our existing terminal and logistics operations to transport and distribute clean hydrogen

Build proof-of-concept blue hydrogen plant



Utilize existing NFE assets and infrastructure for transport and distribution

Transition heavy polluter industries (shipping, cement & steel) **to low-carbon fuels like hydrogen**

Produce affordable, accessible, clean energy to support global energy transition

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NFE is exceeding goals

We have constructed a highly diversified, global portfolio of customers & critical energy infrastructure assets

$1.2bn in annualized Illustrative Total Segment Op. Margin Goal[(2)] in 2H 2021
Q4 2021 Illustrative Total Segment Op. Margin Goal[(2)] = $375mm and is 98% contracted

Today
$1,170mm ann.*
$585mm 2H-21

2016 – 1st Asset COD
-$7mm[(i)]

1	asset online[(5)]
1	country
1	customer online[(5)]
~25	employees

IPO
-$22mm

3	assets online[(5)]
2	countries
11	customers online[(5)]
147	employees

tremendous growth since our IPO

21	assets online[(5)]
12	countries
50+	customers online[(5)]
800+	employees

(i) Denotes Annualized Op. Margin Goal for "Today" and Op. Margin for 2016 and 2019 figures.

Financial performance

~$210mm Total Segment Operating Margin[1] in Q3 2021 versus $51mm in Q3 2020

Financial Metrics	Q3 2020	Q2 2021	Q3 2021	QoQ Change
Volumes Sold, Average *(k GPD)*	978	1,496	**1,764**	*268*
Revenue *($mm)*	$136.9	$223.8	**$304.7**	*$80.9*
Total Segment Reporting Operating Margin *($mm)*	$51.4	$130.0	**$210.5**	*$80.5*
Terminals & Infrastructure Operating Margin *($mm)*	$51.4	$54.4	**$115.7**	*$61.3*
Ships Operating Margin *($mm)*	$ -	$75.6	**$94.8**	*$19.2*
Cash on Hand[8] *($mm)*	$153.4	$230.3	**$334.6**	*$104.3*
Availability on Credit Facilities[9] *($mm)*	N/A	$47.5	**$675.0**	*$627.5*
Total ($mm)	$153.4	$277.8	**$1,009.6**	*$731.8*

Operating Results

1. Significant increase in Total Segment Op. Margin[1], up $80.5mm from Q2
   - Terminals segment increase due to added volumes & gas sales
   - Ships segment increase due to elevated charter hire for vessels trading in the spot market and a full quarter of operations
2. During Q3 our average price of LNG was $7.10/MMBtu compared to average spot market price of $17.40/ MMBtu
3. SG&A for the quarter was $47mm, but over $25mm is related to development & screening activities or non-cash items
4. Total debt increased by $316.5 million, primarily comprised of:
   - Issued $520.2 million at NFE via term loan facility & CHP financing
   - Repaid $152.5 million on the revolver

Financing path to maximize cash available for reinvestment or distribution

By becoming investment grade, we expect to free up over $200mm of annual cash flow through refinancing

1

Become Investment Grade

- ✓ Target leverage of 3.0x
- ✓ Continue to scale; Turn On[(5)] Brazil terminals & Fast LNG

2

Refinance our existing debt to:

- ✓ Lower interest rate by 3.00%
- ✓ Reduce mandatory amortization

3% Interest Reduction[(i)]	~$85mm
(+) Reduce Amort.[(ii)]	~$125mm
Debt Service Savings	~$210mm

(i) Assumes 3% interest rate savings from refinancing $2.75bn of High Yield Bonds.
(ii) Amortization reduction amounts on current ~$1.3bn across the Ship Financing Facility, CELSE facilities, Golar Power Debentures, and Celsius, Penguin, Eskimo and Nanook Sale leasebacks.

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Material improvements in metrics since initial rating

In July 2020, we issued our first $1bn of $2.75bn senior secured notes

At the time, we were told that we had 3 areas of development to achieve a higher rating:

	Initial Rating (Q3 2020)	Now (Q3/Q4 2021)
1 More Earnings ✓	$200mm Operating Margin	$1.2bn 2H 2021 Annualized Illustrative Total Segment Operating Margin Goal[2]
2 More Diversity ✓	3 Terminals 37 Customers 2 Geographies	11 Terminals 100+ Customers 11 Geographies
3 More Operational History ✓	No owned ships in July 2020	800+ Employees 9 FSRUs 4 FSUs ISOFlex

NFE at run-rate earnings goal in 2nd half 2021

Continue to expect 2H 2021 annualized Illustrative Total Segment Op. Margin Goal[2] of ~$1.2bn with 98% of cash flows locked in

Repeatable earnings with average tenor of 10 years across full portfolio

Total Segment Operating Margin[1] ($mm)

2019					2020					2021					2022
Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	FY
($8)	($10)	($5)	$1	**($22)**	($2)	$15	$51	$61	**$125**	$33	$130	$210	$375	**~$750**	**$1,100+**

Initial rating

Historical

Illustrative Future Goal[2]

Significantly diversified and derisked business

Category	Initial Rating Q3 2020	Now 2021
Geographies	2	11
# of Customers	37	100+
Fleet	0	13
Annualized Total Segment Op. Margin[1]	~$200mm[i]	$1.2bn[2]
Transfers	650	850
Invested Capital	~$1.7bn	~$7bn

(i) $51mm Total Segment Operating Margin multiplied by four

Successful operating history across diverse assets

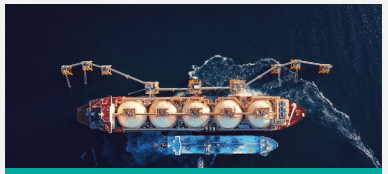
Deep operational history and expansion over last 1.5 years

Initial Rating Q3 2020

2 onshore terminals

6k+

truck & rail loading operations completed



1 offshore terminal

650+

ship transfer operations completed

1 power plant for 100MW

300+

employees across 4 jurisdictions

4 trucks and 149 ISOs

98%

average YTD reliability across operating assets

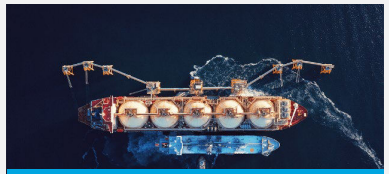
Now

5 onshore terminals

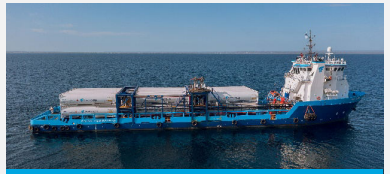
13 ships

11k+

truck & rail loading operations completed



6 offshore terminals



4 OSVs

840+

ship transfer operations completed

7 power plants for 3.9GW

800+

employees across 9 jurisdictions

29 trucks and 446 ISOs

99%

average YTD reliability across operating assets

Segment operating margin reconciliation

Three months ended September 30, 2021

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Segment Operating Margin	**115,638**	**94,840**	**210,478**	**(76,699)**	**133,779**
Less:					
Selling, general and administrative					46,802
Transaction and integration costs					1,848
Depreciation and amortization					31,194
Interest expense					57,595
Other (income), net					(5,400)
Tax provision					3,526
Loss from equity method investments					15,983
Net loss					**(17,769)**

[1] Terminals and Infrastructure includes the Company's effective share of revenues, expenses and operating margin attributable to 50% ownership of CELSEPAR. The losses and earnings attributable to the investment of $27,792 for the three months ended September 30, 2021 are reported in income (loss) from equity method investments on the condensed consolidated statements of operations. Terminals and Infrastructure does not include the unrealized mark-to-market loss on derivative instruments of $2,316 for the three months ended September 30, 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 $11,809 for the three months ended September 30, 2021 are reported in income (loss) from equity method investments on the condensed consolidated statements of operations and comprehensive loss.
(3) Consolidation and Other adjust 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.

Performance of our two segments, Terminals and Infrastructure and Ships, is evaluated based on Segment Operating Margin. Segment Operating Margin reconciles to Consolidated Segment Operating Margin as reflected above, which is a non-GAAP measure. We define Consolidated Segment Operating Margin as GAAP net loss, adjusted for selling, general and administrative expense, transaction and integration costs, contract termination charges and loss on mitigation sales, depreciation and amortization, interest expense, other (income) expense, loss on extinguishment of debt, net, income from equity method investments and tax expense. Consolidated Segment Operating Margin is mathematically equivalent to Revenue minus Cost of sales minus Operations and maintenance minus Vessel operating expenses, each as reported in our financial statements.

Segment operating margin reconciliation

Three months ended June 30, 2021

(in thousands of $)	Terminals and Infrastructure [1]	Ships [2]	Total Segment	Consolidation and Other [3]	Consolidated
Segment Operating Margin	**54,453**	**75,587**	**130,040**	**(41,596)**	**88,444**
Less:					
Selling, general and administrative					44,536
Transaction and integration costs					29,152
Depreciation and amortization					26,997
Interest expense					31,482
Other (income), net					(7,457)
Tax provision					4,409
(Income) from equity method investments					(38,941)
Net loss					**(1,734)**

[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 $28,447 are reported in income (loss) from equity method investments on the condensed consolidated statements of operations.
[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 $10,494 are reported in income (loss) from equity method investments on the condensed consolidated statements of operations and comprehensive loss.
[3] Consolidation and Other adjust 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.

Performance of our two segments, Terminals and Infrastructure and Ships, is evaluated based on Segment Operating Margin. Segment Operating Margin reconciles to Consolidated Segment Operating Margin as reflected above, which is a non-GAAP measure. We define Consolidated Segment Operating Margin as GAAP net loss, adjusted for selling, general and administrative expense, transaction and integration costs, contract termination charges and loss on mitigation sales, depreciation and amortization, interest expense, other (income) expense, loss on extinguishment of debt, net, income from equity method investments and tax expense. Consolidated Segment Operating Margin is mathematically equivalent to Revenue minus Cost of sales minus Operations and maintenance minus Vessel operating expenses, each as reported in our financial statements.

Segment operating margin reconciliation

(in thousands of $)	Terminals and Infrastructure								
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Segment Operating Margin	**(7,897)**	**(9,680)**	**(4,883)**	**1,327**	**(2,169)**	**15,167**	**51,391**	**60,913**	**32,761**
Less:									
Selling, general and administrative	49,749	32,169	40,913	30,091	28,370	31,846	30,849	32,869	45,181
Contract termination charges and loss on mitigation sales	-	-	-	5,280	208	123,906	-	-	-
Depreciation and amortization	1,691	2,110	1,930	2,209	5,254	7,620	9,489	10,013	9,890
Interest expense	3,284	6,199	4,974	4,955	13,890	17,198	19,813	14,822	18,680
Other expense (income), net	(2,575)	920	1,788	(2,940)	611	999	2,569	826	(604)
Loss on extinguishment of debt, net	-	-	-	-	9,557	-	23,505	-	-
Tax provision (benefit)	246	155	(64)	102	(4)	117	1,836	2,868	(877)
Net loss	**(60,292)**	**(51,233)**	**(54,424)**	**(38,370)**	**(60,055)**	**(166,519)**	**(36,670)**	**(485)**	**(39,509)**

Prior to the completion of the Mergers, we reported our results of operations in a single segment; all the assets and operations that comprise the Ships segment were acquired in the Mergers, and as such, there are no Segment Operating Margin attributable to the Ships segment prior to the completion of the Mergers during the second quarter of 2021.

Performance of our Terminals and Infrastructure segment was evaluated based on Segment Operating Margin. Segment Operating Margin reconciles to Operating Margin, which is a Non-GAAP measure. We define non-GAAP operating margin as GAAP net loss, adjusted for selling, general and administrative expenses, transaction and integration costs, depreciation and amortization, interest expense, other (income) expense, income from equity method investments and tax expense. Operating Margin is mathematically equivalent to Revenue minus Cost of sales minus Operations and maintenance minus Vessel operating expenses, each as reported in our financial statements.

Operational asset performance

Health, Safety, & Environment ("HSE")

0

Achieved "three zeros" for HSE incidents for operating assets[10]

- ✓ Zero (0) Lost Time Injuries
- ✓ Zero (0) Recordable Health and Safety Incidents
- ✓ Zero (0) Spills, Uncontrolled Releases, or Loss of Containment Events

YTD Availability

98%

97.8% average YTD Availability[11] across seven operating assets

- ✓ Miami Liquefier: 97.2%
- ✓ Montego Bay Terminal: 95.9%
- ✓ Old Harbour Terminal: 99.4%
- ✓ Jamalco CHP: 93.2%
- ✓ San Juan Facility: 98.8%
- ✓ La Paz: 99.9%
- ✓ Sergipe: 100%

YTD Reliability

99%

98.7% average YTD Reliability[12] across seven operating assets

- ✓ Miami Liquefier: 97.4%
- ✓ Montego Bay Terminal: 99.9%
- ✓ Old Harbour Terminal: 99.4%
- ✓ Jamalco CHP: 95.1%
- ✓ San Juan Facility: 99.4%
- ✓ La Paz: 99.9%
- ✓ Sergipe: 100%

LNG Truck & Ship Transfers

11,500+

Other notable performance includes:[13]

- ✓ Over 11,000 truck & rail tender loads performed to-date, all without incident
- ✓ Over 840 ship transfers to-date, all without incident
- ✓ NFE has performed the most ship-to-ship & ship-to-shore transfers of any company in the western hemisphere

Disclaimers

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

FORWARD-LOOKING STATEMENTS. Forward-looking statements include statements regarding: illustrative total segment operating margin goals; expectations of Fast LNG assets to be deployed in two ways; significant potential upside from Fast LNG; nearing FID on the first blue ammonia facility; the expectation to include capture of up to 99% of CO2 emitted; the potential legislation; expectations for demand of LNG to exceed supply; expectations that NFE will supply new power plants; expectations that Fast LNG to provide stable cash flows plus significant upside; potential for significant windfalls; tolling business expected to provide stable cash flows; merchant exposure in 2023 has potential to generate significant profits; our plans to produce blue hydrogen; expectation to acquire key site on U.S. Gulf Coast by Q4 2021; permitting, EPC contract and financing expected to be complete by end of Q1 2022; first blue ammonia facility expected to be operational 20-24 months from FID; our plan to use existing terminal and logistics operations to transport and distribute clean hydrogen; expectation to free up annual cash flow through refinancing; all valuation and financial goals related statements; and all the information in the Appendices

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 Operating Margin and Blue ammonia economics) are hypothetical value based on specified assumptions that are aspirational in nature rather than management's view of projected financial results. Actual results could differ materially and the hypothetical assumptions on which this illustrative data is based are subject to numerous risks and uncertainties, including particular risks and uncertainties introduced due to the novel coronavirus and its broad and ongoing impact on the worldwide economy.

Endnotes

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

2. "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 $2.71 and $7.82 per MMBtu for all downstream terminal economics, because we assume that (i) we purchase delivered gas at a weighted average of $11.03 in Q4-21, $8.34 in 2022, and $6.32 in 2023 via current long term contracts, (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 $8.78 in 2022, and $7.10 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 $13k to $159k 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 ranging between $1.00 and $3.00 per MMBtu, multiplied by the volumes for one Fast LNG installation of 1.2 MTPA 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.

3. "Tolling" means a fixed charged based on capacity and availability.

4. "Potential upside" is based on management's current expectations. Actual results may vary materially.

5. "Online", "Operational", "In Operation", "Turn On", or "Turning On" (either capitalized or lower case) with respect to a particular project means we expect gas to be made available within thirty (30) days, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational date, 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.

Endnotes

6. "Under Construction", "In Construction", "Under Construction", "Development," "In Development" or similar statuses means that we have taken steps and invested money to develop a facility, including procuring land rights and entitlements, negotiating or signing construction contracts, and undertaking active engineering, procurement and construction work. Our development projects are in various phases of progress, and there can be no assurance that we will continue progress on each development as we expect or that each development will be Completed or enter full commercial operations. There can be no assurance that we will be able to enter into the contracts required for the development of these facilities on commercially favorable terms or at all. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate these assets as expected, or at all. Additionally, the construction of facilities is inherently subject to the risks of cost overruns and delays, and these risks of delay are exacerbated by the COVID-19 pandemic. If we are unable to construct, commission and operate all of our facilities as expected, or, when and if constructed, they do not accomplish our goals, or if we experience delays or cost overruns in construction, our business, operating results, cash flows and liquidity could be materially and adversely affected."

7. The blue ammonia facility may be operational substantially later than expected, or not at all. We cannot assure you if or when such project will reach full commercial operations. Actual results could differ materially and there can be no assurance we will achieve our goal.

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.

9. "Availability on Credit Facilities" means the undrawn portions of the $200mm revolving credit facility, $725mm ship facility and $280mm Jamalco sale leaseback facility. As of Q2 2021, the only facility that was in place was the $200mm revolving credit facility.

10. Our Operating assets during the third quarter of 2021 were the Miami Liquefier, Montego Bay Facility, Old Harbour Facility, Jamalco CHP, and San Juan Facility. These metrics are tracked by management through formal reporting systems and informal escalation paths. There can be no assurance that we will achieve similar results in the future and future results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.

11. "Availability" means the percentage of time the NFE facility is operable less NFE planned downtime for our Miami Liquefier, Montego Bay Facility, Old Harbour Facility, Jamalco CHP and San Juan Facility year to date through September 30, 2021. There can be no assurance that other facilities, future facilities or the same facilities over a different timeframe will achieve similar results and actual results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.

12. "Reliability" means the percentage of time the NFE facility is operable less planned or unplanned NFE downtime for our Miami Liquefier, Montego Bay Facility, Old Harbour Facility, Jamalco CHP and San Juan Facility year to date through September 30, 2021. There can be no assurance that other facilities, future facilities or the same facilities over a different timeframe will achieve similar results and actual results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.

13. These metrics reflect our entire operating history through September 30, 2021. These metrics are tracked by management through formal reporting systems and informal information gathering. There can be no assurance that we will achieve similar results in the future and future results could differ materially from previous results. The results of any particular facility are not representative of the results of facilities as a whole, and as our operating history is limited, past performance is not a reliable indicator of future results and should not be relied upon for any reason.