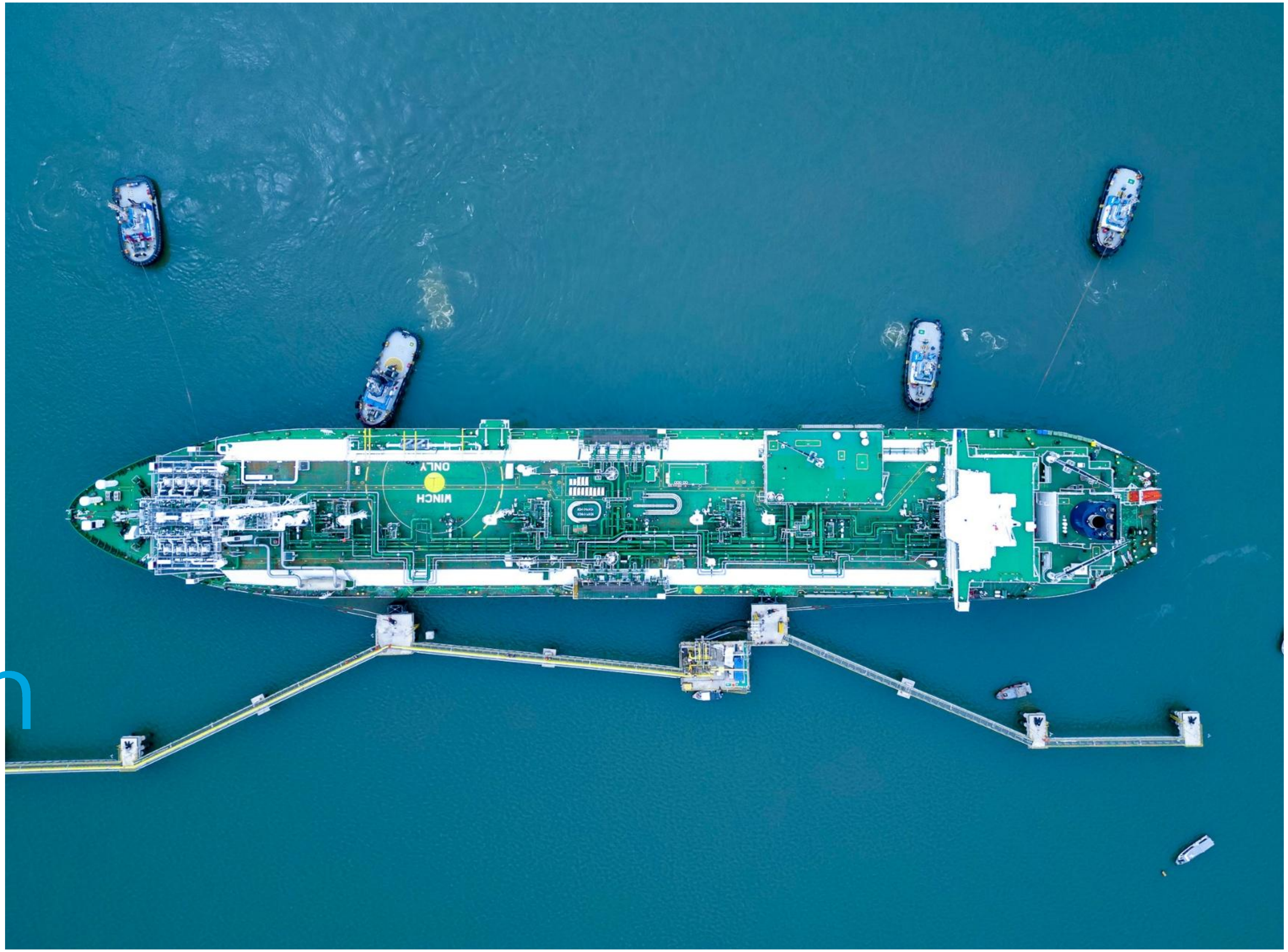
May 2025

Q1 2025 Investor Presentation



NewFortress energy

Q1 core earnings is in line with expectation

- Core recurring[1] earnings are long duration, locked in and growing
- We expect AEBITDA[2,3] + gains to be $1.25bn to $1.5bn for 2025, which is higher than our previous estimate
- This is a combination of core recurring income plus one-off results
    - For Q1, we had no one off gains
    - Q2 we already have meaningful gains with Jamaica sale
- For the remainder of the year, we expect core earnings to be ~$500mm, plus one-off gains of $750mm to $1bn
- Our goal is "quality vs quantity" and as our projects in Brazil come online, we expect core results to continue to grow

	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25
Downstream Earnings[4]	$384	$98	$92	$71	$646	$37
(+) Cargo Sales *(other wise downstream, i.e. optimization)*	-	$12	$85	$38	$135	$79
Core Recurring[1]	**$384**	**$110**	**$177**	**$109**	**$781**	**$116**
(+) Excess Cargos *(that could have gone downstream, but aren't long-term)*	-	-	-	$296	$296	-
Adj. Core Recurring [A][5]	**$384**	**$110**	**$177**	**$405**	**$1,077**	**$116**
FEMA Claim[6]	-	-	-	-	-	-
Genera Incentive Fee	-	$48	$25	($57)	$16	-
One-Time [B]	**-**	**$48**	**$25**	**($57)**	**$16**	**-**
(-) SG&A [C]	($44)	($38)	($26)	($34)	($143)	($34)
AEBITDA [A+B+C][2]	**$340**	**$120**	**$176**	**$313**	**$950**	**$82**

Material events[8]

Jamaica sale

$1.055bn sale, ~$800mm net, ~$430mm gain

FEMA claim

$659mm claim[6], high degree of engagement & expect resolution near-term

FSRU sub-charters

Leasing surplus FSRUs results in significant income:

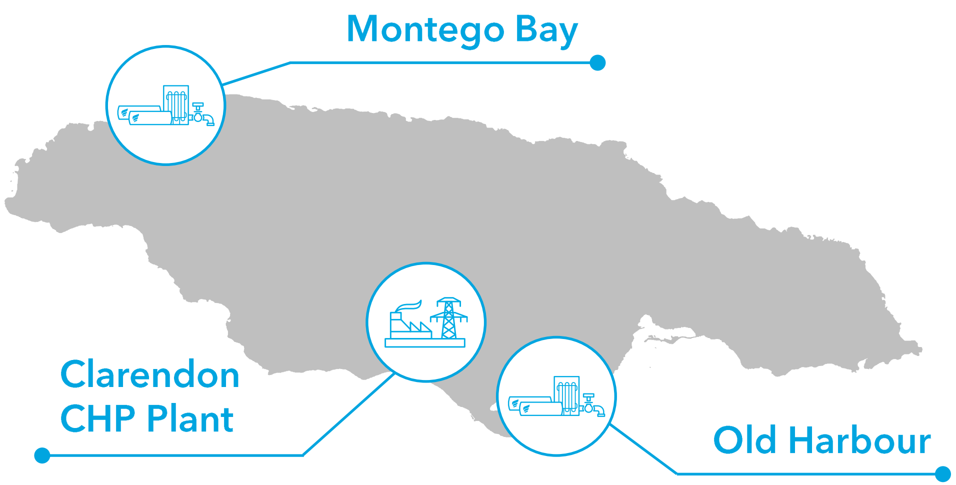
Eskimo	Freeze	FSRU 3 & 4[7]	Total
$143mm	$59mm	$110mm	$312mm (PV 10 = ~$236mm)

Q4 excess cargo sale

$125mm remaining to be collected; primarily 2026/2028

Our near-term focus has been on asset sales & debt reduction

Case study: $1.055bn sale of Jamaica business



- **~$125mm EBITDA**
- Stable, mature market with **long-term contracts with ~20-year duration**
- NFE's Jamaica business supplies **60% of Jamaica's gas & power needs**
- **Significant remaining growth opportunities** in Jamaica for bunkering & expansion

Q4 2024	Q1 2025	Q1 2025	Q2 2025
Jamaica listed for sale	Round 2; five bidders	EE was chosen exclusively	Sale closed

Sale price ($mm)	$1,055
Jamalco debt repayment	$(227)
Est. fees, expenses & other	$(50)
Net proceeds	**$778**

Following the Jamaica sale, our goals are to:

1. Simplify our balance sheet
2. Extend duration to match underlying assets
3. Lower our debt costs

To do so, we're moving from:

Corporate debt → **Asset level financing**

Our focus is on high quality, long-term assets & cash flows

Matching long-term supply with long-term demand generates significant long duration cash flows

Long-term supply[10]

Source	TBtu	Term
FLNG 1	90[10]	20 yrs
VG Plaq.	50	20 yrs
VG CP2	75	20 yrs
Total	**215**	**20 yrs**

Long-term demand[11]

Contract	TBtu	Contract terms	Remaining term	Credit rating
Norsk Hydro	30	115% HH + $6.05	14 yrs	BBB
CELBA	18	~125% JKM	25 yrs	BB+
Energiza/PREPA	35	115% HH + $7.95	20 yrs	N/A
CFE	~10	115% HH + $7.45	8 yrs	BBB-
Disnorte/Dissur	20	115% HH + $8.50	25 yrs	B+
Total	**109**		**~20 yrs**	

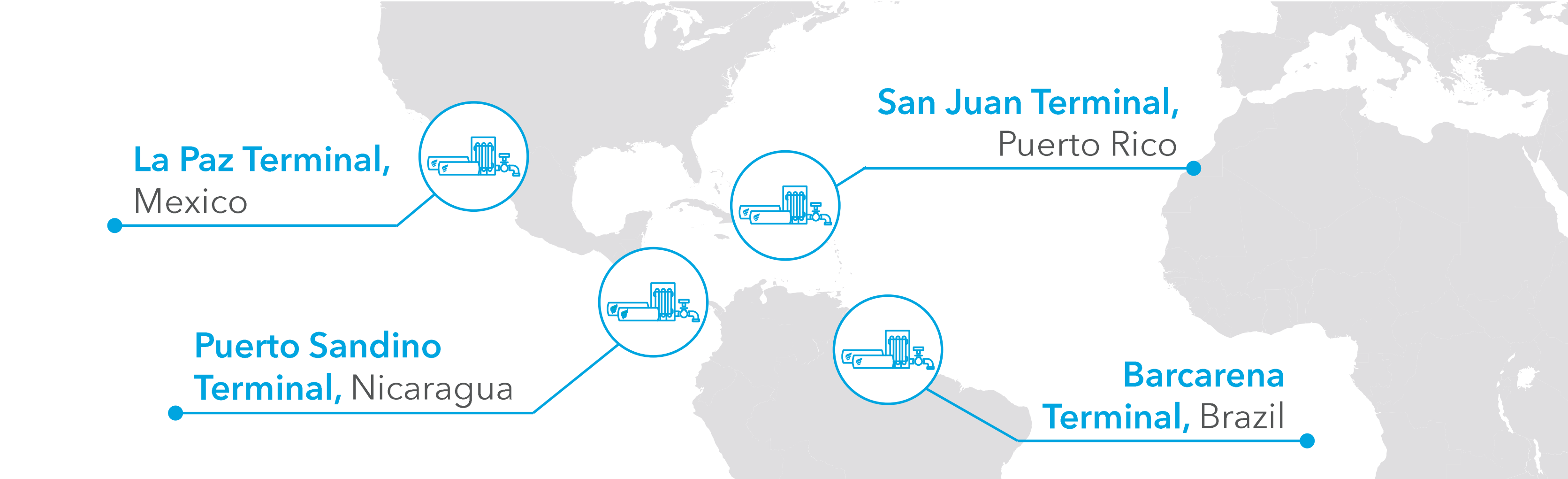
~$500mm[12]
annual margin

~20-year
cash flow duration

BB to BBB
avg. credit rating

In order to finance efficiently, you need to control every aspect of the logistics chain: supply, demand, terminals, ships & overall logistics

Terminals are a "gateway" to markets



La Paz

Puerto Sandino

San Juan

Barcarena

To service demand, you need a dedicated fleet of terminal ships & transport ships

We have a dedicated fleet of:

5

Terminal ships

3

Transport ships

We're focused on organic growth in key markets

1. Brazil

- Construction **nearing completion for CELBA**
- Energy auctions delayed until later this year; **expect 10+ GW in upcoming auction**

2. Puerto Rico

Energy crisis from decades of underinvestment. As a result, issuing:

- **Temp power** RFP
- **Long-term gas** RFP
- **New power generation** RFP

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

Norsk Hydro GSA

30 TBtu/yr
90% TOP

Norsk Hydro: BBB

15-year contract
from March 2024

115% HH + $4.03 (fixed) + $2.01 (inflated to US CPI)

CELBA 624 MW PPA

18 TBtu/yr
100% TOP

~95% complete

Brazilian Utilities: BB+

25-year PPA
COD: Aug 2025(13)

91% JKM
+ $4.36 USD/MMBtu

PortoCem 1.6 GW PPA

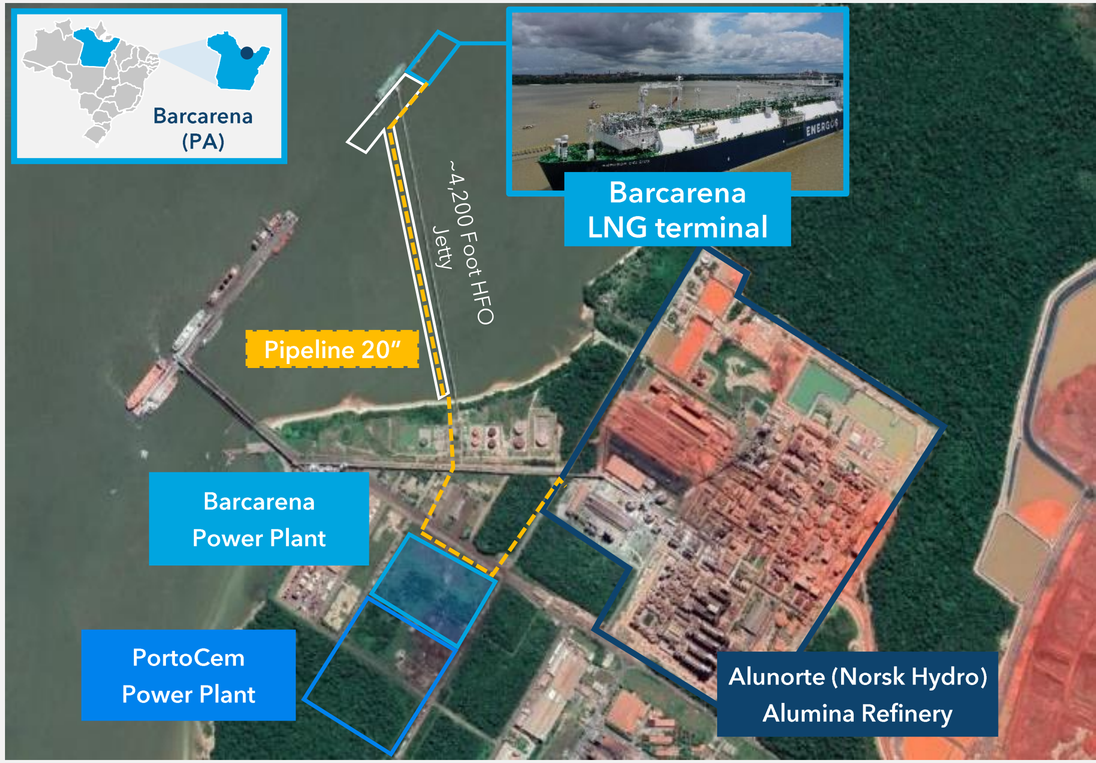
12 TBtu/yr
Flexible

~54% complete

Brazil Sovereign: BB+

15-year PPA
COD: Aug 2026(13)

$280m USD/yr capacity
+ var dispatch revenue



Construction of 2 Brazil power plants significantly advance

CELBA 2 is ~95% complete[13] & PortoCem is now 54% complete[13]

CELBA 2: 624 MW combined cycle power plant

- **~95% complete, high-energy systems hydrotesting ongoing[13]**
- Balance of plant commissioning ongoing, steam delivery system pressure tested to 96bar enroute to Mechanical Completion
- Cash flows commence 2H 2025

PortoCem: 1,572 MW simple cycle power plant

- **~54% complete vs 44% planned progress[13]**
- Main power core equipment arriving ahead of schedule
  - 2 out of 3 turbines installed
  - Generator installation ongoing
- Capacity revenues commence 2H 2026

Brazil auction update: expected in 2025

Expect over 10 GW of total capacity to be awarded

Auction overview

- Auction previously scheduled was postponed for **improvements in the rules**;
- Brazil's Minister of Energy publicly **confirmed the auction within 2025**;
- Forecasted that auction will award **total capacity of 10 to 15 GW** between greenfield & brownfield projects;
- PPAs will commence **commercial operations between 2026 & 2030**, and last for 10 years (brownfield) to 15 years (greenfield);
- Gas supply **linked to spot indices** (JKM or TTF);
- **TGS terminal strategically located to supply gas** due to existing physical restrictions on pipeline grid;

NFE registered for 2 GW+ of own projects

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

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

Puerto Rico's energy system is plagued by 3 key issues

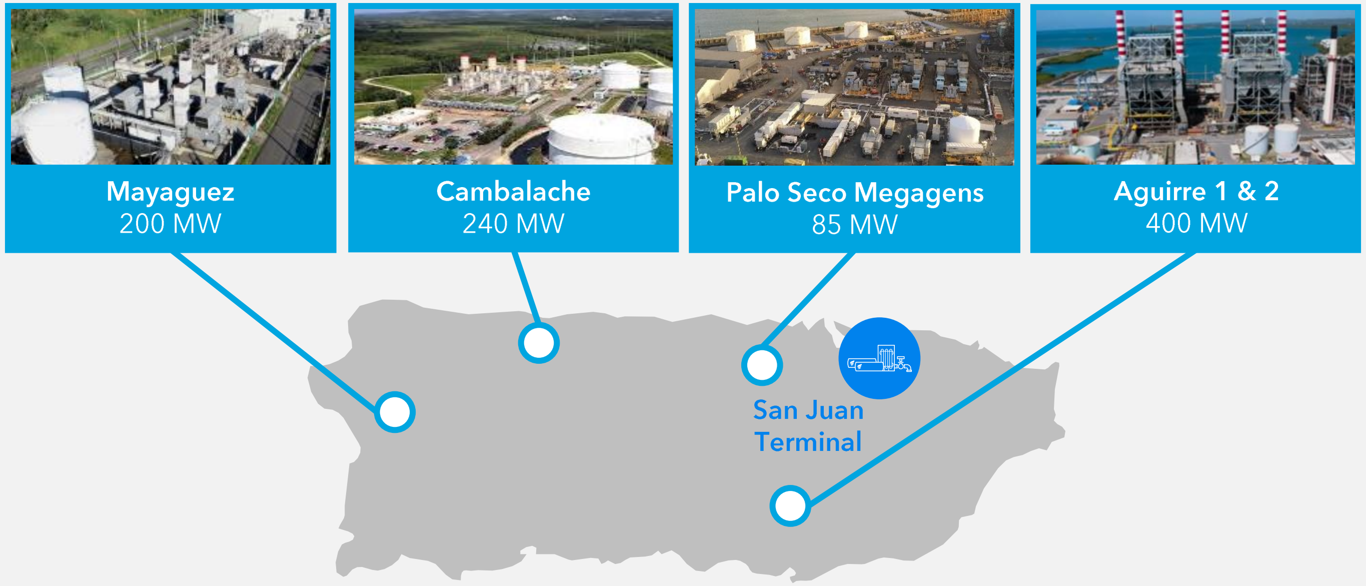
Key issues

1. Lack of sufficient reserve (hence need for temp power)

2. Power plants currently consuming diesel that can be converted (highly costly, ~300mm/yr)

3. No new power generation built in last 30 years (highly inefficient)

Convertible power plants



Mayaguez	200 MW
Cambalache	240 MW
Aguirre	400 MW
Megagens	85 MW
Total	**925 MW**

PREPA's plans to address these issues

RFP for **temp power**

RFP for **gas supply**

RFP for **new generation**

We're partnering with Puerto Rico to bring lasting solutions to the island's energy crisis

We've committed to use proceeds from the sale of our Jamaica business to:

1. Paydown **$270mm** of Revolver

2. Paydown **$55mm** of Term Loan A

3. Add **$393mm** cash to balance sheet

Jamaica proceeds waterfall	
	$mm
Purchase price	$1,055
(-) Jamalco debt repayment	($227)
(-) Est. fees, expenses & other	($50)
Net Proceeds	**$778**
(-) Revolver Paydown	($270)
(-) Term Loan A Paydown	($55)
(-) Estimated Taxes	($60)
Net cash to balance sheet	**$393**

Jamaica gain on sale	
	$mm
Purchase price	$1,055
(-) Jamalco debt repayment	($227)
(-) Est. fees, expenses & other	($50)
Net proceeds	**$778**
(-) Carrying amount	($177)
(-) Goodwill	($172)
Recorded book gain (pre-tax)	**$430**

We are sub-chartering 4 FSRUs that are not currently used in our portfolio for higher rates, generating significant cash flows

We've executed 2 sub-charters & have 2 more in the pipeline, resulting in significant cash flows

FSRU	Status	Contract Term	Avg. Annual CF	Nom. CF
Energos Eskimo	Signed	10 yrs	$15mm	$143mm
Energos Freeze	Signed	3 yrs	$20mm	$59mm
FSRU 3 & 4	Ready to sign(14)			~$110mm
Total				**$312mm**

Total NPV

NPV 10% $236mm

NPV 12% 222mm

FSRU sub-charters total $312mm nominally over lives of contracts(14)

The FSRU sub-charters do not assume opex escalation and broker fees

Core earnings remain steady

	Q4 2024	Q1 2025	QoQ Δ
Terminals Op. Margin *($mm)*	$206	**$75**	($131)
(+) Ships Op. Margin *($mm)*	$34	**$31**	($3)
Total Segment Op. Margin *($mm)*[15]	$240	**$106**	($134)
(-) Core SG&A *($mm)*[16]	($34)	**($34)**	$0
(-) Net Deferred Earnings from Contracted Sales *($mm)*[17]	$108	**$0**	($108)
(+) Depreciation in Cost of Sales *($mm)*[18]	$0	**$10**	$10
Adj. EBITDA *($mm)*[2]	$313	**$82**	($231)

- **$82mm Q1 2025 Adj. EBITDA**, with zero Net Deferred Earnings from Contracted Sales
- **$10mm of Depreciation in Cost of Sales** in Q1 2025 from Fast LNG 1

Net Income & EPS change from prior quarter

	Q4 2024	Q1 2025	QoQ Δ
Net Income (Loss) *(attributable to Stockholders)* *($mm)*	($242)	($200)	$42
EPS *($/share)*, ***Diluted***	($1.11)	**($0.73)**	$0.38
Funds From Operations *($mm)*[19]	$68	**($136)**	($204)
Funds From Operations *($/share)*, *Diluted*[19]	$0.31	**($0.50)**	($0.81)
Cash On Hand *($mm)*		**$448**	
(+) Revolver Availability *($mm)*		**(+) $275**	
Total Available Liquidity *($mm)*		**$723**	
(+) Jamaica Sale Proceeds *($mm)*		**(+) $393**	
Total Liquidity After Jamaica Sale *($mm)*		**$1,116**	

- ($200mm) net loss attributable to Stockholders in Q1 2025, **a decrease of $42mm QoQ**
- Total liquidity after Jamaica sale of **$1,116mm**

1. Business Overview
2. Financial Results
3. **Appendix**

Appendix

Adjusted EBITDA

(in thousands of U.S. dollars)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Net income	**$56,670**	**$(86,860)**	**$11,313**	**$(223,510)**	**$(242,387)**	**$(197,373)**
Add: Interest expense	77,344	80,399	71,107	99,527	328,377	213,694
Add: Tax provision (benefit)	21,624	3,435	2,953	41,497	69,509	28,670
Add: Depreciation and amortization	50,491	37,413	35,364	38,746	162,014	63,458
Add: Asset impairment expense	–	4,272	1,484	10,738	16,494	246
Add: SG&A items excluded from Core SG&A	26,642	32,388	56,665	27,316	143,011	25,185
Add: Transaction and integration costs	1,371	1,760	3,154	5,994	12,279	11,931
Add: Other (income) expense, net	19,112	47,354	(5,836)	52,447	113,077	(63,937)
Add: Changes in fair value of non-hedge derivative instruments and contingent consideration	–	–	–	–	–	–
Add: Loss on extinguishment of debt, net	9,754	–	–	260,309	270,063	467
Add: Loss (gain) on sale of assets, net	77,140	–	–	422	77,562	–
Adjusted EBITDA (non-GAAP)	**$340,148**	**$120,161**	**$176,204**	**$313,486**	**$949,999**	**$82,341**

Appendix

Adjusted EBITDA

(in thousands of U.S. dollars)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Total Segment Operating Margin	**$384,260**	**$248,351**	**$219,654**	**$240,243**	**$1,092,508**	**$106,026**
Less: Core SG&A	44,112	38,190	25,723	34,484	142,509	34,086
Less: Pro rata share of Core SG&A from unconsolidated entities	–	–	–	–	–	–
Less: Deferred earnings from contracted LNG sales	–	90,000	60,000	–	150,000	–
Less: Revenue recognized from deferred earnings from cargo sales	–	–	(42,273)	(107,727)	(150,000)	–
Add: Depreciation in Cost of Sales	–	–	–	–	–	10,401
Adjusted EBITDA (non-GAAP)	**$340,148**	**$120,161**	**$176,204**	**$313,486**	**$949,999**	**$82,341**

Appendix

Core SG&A

(in thousands of U.S. dollars)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Total Selling, general and administrative	**$70,754**	**$70,578**	**$82,388**	**$61,800**	**$285,520**	**$59,271**
Core SG&A	44,112	38,190	25,723	34,484	142,509	34,086
SG&A items excluded from Core SG&A	26,642	32,388	56,665	27,316	143,011	25,185

Segment operating margin reconciliation

Three Months Ended March 31, 2025

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Total revenues	431,927	38,609	470,536	–	470,536
Cost of sales [(1)]	302,377	–	302,377	–	302,377
Vessel operating expenses	–	7,176	7,176	–	7,176
Operations and maintenance	54,957	–	54,957	–	54,957
Consolidated Segment Operating Margin	**74,593**	**31,433**	**106,026**	**–**	**106,026**
Less:					
Selling, general and administrative					59,271
Transaction and integration costs					11,931
Depreciation and amortization					53,057
Asset impairment expense					246
Interest expense					213,694
Loss on extinguishment of debt, net					467
Other (income), net					(63,937)
Tax provision					28,670
Net loss					**(197,373)**

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

Segment operating margin reconciliation

Three Months Ended December 31, 2024

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

(1) Consolidation and Other adjusts for the inclusion of deferred earnings from contracted sales.
(2) Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Consolidated Statements of Operations and Comprehensive (Loss) Income.

Appendix

Funds from Operations

(in thousands of $ except for share amounts)	Q4 2024	Q1 2025
Net income (loss) attributable to common stockholders	**(242,139)**	**(200,129)**
Loss on extinguishment of debt, net	260,309	467
Depreciation/Amortization	38,746	63,458
Non-cash impairment charges, net of tax	10,738	246
(Gain) loss on sale of assets	422	–
Funds from operations	**68,076**	**(135,958)**
Weighted-average shares outstanding - diluted	217,581,687	273,609,766
Funds from operations / share	**0.31**	**(0.50)**

Disclaimers

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

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

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

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

Endnotes

1. "Core Recurring" is used to reflect the Company's downstream terminal revenues and revenues from our ship segment as well as revenue related to cargo sales that also could have been used to provide LNG or gas to our terminals for sale to customers. The Company believes these are recurring revenues because the Company has had consistent revenues from its terminals and ships since the termination of the FEMA project in Puerto Rico and we have predictable long-term LNG supply we can either send to its terminals for sale to customers or sell into the market as Cargo sales.

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 from operations, net income, cash flow from operating activities or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall operation of our business in evaluating the effectiveness of our ongoing operating performance in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance and to compensate employees. We believe that Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation, and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Further, we exclude certain items from our SG&A not otherwise indicative of ongoing performance. We calculate Adjusted EBITDA as net income, plus transaction and integration costs, contract termination charges and loss on mitigations sales, depreciation and amortization, asset impairment expense, interest expense (net), other expense (income), net, loss on extinguishment of debt, changes in fair value of non-hedge derivative instruments and contingent consideration, tax expense, and adjusting for certain items from our SG&A not otherwise indicative of ongoing operating performance, including non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure, plus our pro rata share of Adjusted EBITDA from certain unconsolidated entities, less the impact of equity in earnings (losses) of certain unconsolidated entities plus certain non-capitalizable contract acquisition costs. Adjusted EBITDA is mathematically equivalent to our Total Segment Operating Margin, as reported in the segment disclosures within our financial statements, minus Core SG&A, including our pro rata share of such expenses of certain unconsolidated entities. Core SG&A is defined as total SG&A adjusted for non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure. Core SG&A excludes certain items from our SG&A not otherwise indicative of ongoing operating performance. The principal limitation of Adjusted EBITDA is that it excludes significant expenses and income that are required by GAAP to be recorded in our financial statements. Investors are encouraged to review the related GAAP financial measures and the reconciliation of Adjusted EBITDA to our GAAP net income, and not to rely on any single financial measure to evaluate our business. Adjusted EBITDA does not have a standardized meaning, and different companies may use different Adjusted EBITDA definitions. Therefore, Adjusted EBITDA may not be necessarily comparable to similarly titled measures reported by other companies. Moreover, our definition of Adjusted EBITDA may not necessarily be the same as those we use for purposes of establishing covenant compliance under our financing agreements or for other purposes. Adjusted EBITDA should not be construed as alternatives to net income and diluted earnings per share attributable to New Fortress Energy, which are determined in accordance with GAAP.

3. "Adjusted EBITDA Forecast" for the full year 2025 means our forward-looking target for Adjusted EBITDA for the relevant period and is based on the "Illustrative Total Segment Operating Margin Goal" less illustrative Core SGA assumed to be at approximately $125 million, including the pro rata share of Core SG&A from unconsolidated entities. This presentation also assumes that (i) the Company enters into a potential sale of rechartering opportunities providing revenue of approximately $150 million to $200 million, and (ii) the Company continues to increase volumes related to its gas sales agreement with PREPA. For the purpose of this presentation, we have assumed an average Total Segment Operating Margin between $4.04 and $14.40 per MM Btu for all downstream terminal & cargo sale economics in the full year of 2025 because we assume that (i) we purchase delivered gas at a weighted average of $7.16 (ii) we will have costs related to shipping, logistics and regasification similar to our current operations which will be reduced when our First FLNG facility is in full production, and those costs will be distributed over the larger volumes. For Vessels chartered to third parties, this measure reflects the revenue from those charters, capacity and tolling arrangements, and other fixed fees, less the cost to operate and maintain each ship, in each case based on contracted amounts for ship charters, capacity and tolling fees, and industry standard costs for operation and maintenance. We assume an average Total Segment Operating Margin of up to $147k per day per vessel. For Fast LNG, this measure reflects the difference between the delivered cost of open LNG and the delivered cost of open market LNG less Fast LNG production cost. These costs do not include expenses and income that are required by GAAP to be recorded on our financial statements, including the return of or return on capital expenditures for the relevant project, and selling, general and administrative costs. Our current cost of natural gas per MM Btu is higher than the cost we would need to achieve Illustrative Total Segment Operating Margin Goal, and the primary drivers for reducing these costs are the reduced costs of purchasing gas and the increased sales volumes, which result in lower fixed costs being spread over a larger number of MMBtus sold. References to volumes, percentages of such volumes and the Illustrative Total Segment Operating Margin Goal related to such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goal.

4. "Downstream Earnings" reflects revenues related to gas or LNG supplied to our customers through our terminals as well as revenues related to our ships segment.

5. "Adjusted Core Recurring" includes reflect Core Recurring Revenues as well as revenues related to gas supply novation agreements. If the agreements had not been novated, the Company could sold those LNG volumes into the market.

Endnotes

6. “FEMA Claim” In March 2024, our contract to provide emergency power services to support the grid stabilization project was terminated. We are pursuing a $659 million request for equitable adjustment related to the early termination of our contract. The actual amount of any such adjustment and the timing of any related payments may be materially different than management’s current estimate. As a result, the Company cannot offer any assurance as to the actual amount that may be recovered pursuant to such request or subsequent claim, if any. As the outcome of this process is uncertain, we have not recognized any revenue associated with the close out of our contract.

7. Reserved.

8. “Material events” as reflected in the table represent management’s estimates related to revenues and/or cash flow from each event. Not all agreements for such “one-time events have been signed and there can be no assurance that the Company will realize the amount of revenues, earnings and/or cash flows and that it will receive the funds in the projected timeframe.

9. “Jamica net proceeds” does not include the payment of income taxes on the transaction as those tax payments are not due until later in the year. It also excludes amounts that management expects to be released from escrow in the near term.

10. “Long-term supply” reflects management’s estimate of additional supply from FLNG 1 above 70 TBtu nameplate as certain improvements are made to the FLNG 1 Facility. The Company is not yet receiving LNG under the two gas supply agreements with Venture Global but it expects to receive LNG from the Plaquemines facility beginning in early 2027 and the Calcasieu Pass 2 facility beginning in early 2029. There can be no assurance that the expected improvements to the FLNG 1 facility will result in additional LNG production or that LNG will be delivered under the Venture Global contracts under the estimated timelines.

11. “Long Term demand” includes all executed contracts listed on Slide 7. The Company is currently providing gas to Norsk Hydro and CFE and has agreements to provide LNG or gas to the other counterparties listed, but it has not begun delivery of gas under those contracts.

12. Management’s expectations for the contractual margin that achievable for a full-year when LNG or gas is being delivered under each supply and demand contract.

13. "Full production", "Operational", "Completed", “COD”, "Placed into service" or "commercial operation date", "Deployment" or similar statuses (either capitalized or lower case) with respect to a particular project means we expect gas to be made available in the near future, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational, Completion or Deployment date, and we may not generate any revenue until full commercial operations have begun. We cannot assure you if or when such projects will reach full commercial operation. Our ability to export liquefied natural gas depends on our ability to obtain export and other permits from governmental and regulatory agencies. No assurance can be given that we will receive required permits, approvals and authorizations from governmental and regulatory agencies in connection with the exportation of liquefied natural gas on a timely basis or at all or that, once received, we will be able to maintain in full force and effect, renew or replace such permits, approvals and authorizations.

14. The contract for FSRU 3 and 4 have not been executed and therefore there can be no assurance that the agreement will be executed on the proposed terms with the projected cash flow addition.

15. “Total Segment Operating Margin" is the total of our Terminals and Infrastructure Segment Operating Margin and Ships Segment Operating Margin. Our segment measure also excludes unrealized mark-to-market gains or losses on derivative instruments and certain contract acquisition costs.

16. 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.

17. “Net Deferred Earnings from Contracted Sales” represent forward sales transactions that were contracted in the current period and prepayment for these sales was received. Revenue was recognized in the Condensed Consolidated Statements of Operations and Comprehensive Income (Loss) when delivery under these forward sales transactions was completed in the third and fourth quarters of 2024.

18. Depreciation in contracted sales is FLNG 1 depreciation related to liquefaction assets which gets included into Costs of Good Sold for GAAP.

Endnotes

19. "Funds From Operations" and "Funds From Operations per share" means net income attributable to stockholders, computed in accordance with GAAP, excluding gains or losses from sales of assets, depreciation and amortization and impairment charges. We compute FFO in accordance with our interpretation of standards established by the National Association of Real Estate Investment Trusts ("NAREIT"), which may not be comparable to FFO reported by REITs that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently than we do. We believe that FFO is helpful to investors as supplemental measures of the performance of our infrastructure investments. We believe that FFO can facilitate comparisons of operating performance between periods by excluding the effect of depreciation and amortization related to our infrastructure investments and impairment charges, which are based on historical costs and may be of limited relevance in evaluating current performance. Our definitions and calculations of these Non-GAAP financial and operating measures and other terms may differ from the definitions and methodologies used by other registrants and accordingly, may not be comparable. These Non-GAAP financial and operating measures do not represent cash generated from operating activities in accordance with GAAP, nor do they represent cash available to pay distributions and they should not be considered as an alternative to net income attributable to stockholders, determined in accordance with GAAP, as an indication of our financial performance, or to cash flows from operating activities, determined in accordance with GAAP, as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make cash distributions.