

Golar LNG



NOVEMBER 09, 2021

THIRD QUARTER 2021 RESULTS



This press release contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflects management’s current expectations, estimates and projections about its operations. All statements, other than statements of historical facts, that address activities and events that will, should, could or may occur in the future are forward-looking statements. Words such as “may,” “could,” “should,” “will,” “expect,” “plan,” “forecast,” “believe,” “estimate,” “propose,” “potential,” “continue,” or the negative of these terms and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Golar undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: our inability

and that of our counterparty to meet our respective obligations under the Lease and Operate Agreement entered into in connection with the BP Greater Tortue / Ahmeyim Project (“Gimi GTA Project”); continuing uncertainty resulting from potential future claims from our counterparties of purported force majeure under contractual arrangements, including but not limited to our construction projects (including the Gimi GTA Project) and other contracts to which we are a party; claims made or losses incurred in connection with our continuing obligations with regard to Hygo Energy Transition Ltd (“Hygo”) and Golar LNG Partners LP (“Golar Partners”); the ability of Hygo, Golar Partners and New Fortress Energy, Inc. (“NFE”) to meet their respective obligations to us, including indemnification obligations; our ability to formalize a settlement agreement with authorities regarding tax benefits previously obtained under certain of our leasing agreements; changes in our ability to retrofit vessels as floating storage and regasification units (“FSRUs”) or floating liquefaction natural gas vessels (“FLNGs”) and in our ability to obtain financing for such conversions on acceptable terms or at all; changes in our ability to obtain additional financing on acceptable terms or at all; the length and severity of outbreaks of pandemics, including the recent worldwide outbreak of the novel coronavirus (“COVID-19”) and its impact on demand for liquefied natural gas (“LNG”) and natural gas, the timing of completion of our conversion projects, the

operations of our charterers, our global operations and our business in general; failure of our contract counterparties to comply with their agreements with us or other key project stakeholders; changes in LNG carrier, FSRU, or FLNG including charter rates, vessel values or technological advancements; our vessel values and any future impairment charges we may incur; our ability to close potential future sales of additional equity interests in our vessels, including the Hilli Episeyo (“Hilli”) and FLNG Gimi on a timely basis or at all; our ability to contract the full utilization of the Hilli or other vessels; changes in the supply of or demand for LNG carriers, FSRUs or FLNGs; a material decline or prolonged weakness in rates for LNG carriers, FSRUs or FLNGs; changes in the performance of the pool in which certain of our vessels operate; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers, FSRUs or FLNGs; changes in the supply of or demand for LNG or LNG carried by sea; continuing volatility of commodity prices; changes in the supply of or demand for natural gas generally or in particular regions; changes in our relationships with our counterparties, including our major chartering parties; changes in our relationship with our affiliates and the sustainability of any distributions they pay to us; a decline or continuing volatility in the global financial markets, specifically with respect to our equity holding in NFE; changes in general domestic and international political conditions,

particularly where we operate; changes in the availability of vessels to purchase and in the time it takes to construct new vessels; failure of shipyards to comply with delivery schedules or performance specifications on a timely basis or at all; changes to rules and regulations applicable to LNG carriers, FSRUs, FLNGs or other parts of the LNG supply chain; our inability to achieve successful utilization of our fleet or inability to expand beyond the carriage of LNG and provision of FSRU and FLNGs, particularly through our innovative FLNG strategy; actions taken by regulatory authorities that may prohibit the access of LNG carriers, FSRUs and FLNGs to various ports; increases in costs, including, among other things, wages, insurance, provisions, repairs and maintenance; and other factors listed from time to time in registration statements, reports or other materials that we have filed with or furnished to the Securities and Exchange Commission, or the Commission, including our most recent annual report on Form 20-F.

As a result, you are cautioned not to rely on any forward-looking statements. Actual results may differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required by law.



Karl Fredrik Staubo

Chief Executive Officer

Eduardo Maranhão

Chief Financial Officer



FLNG



- Hilli: 100% uptime. Hedged 50% of TTF linked production for Q1 22 @ \$28/MMBtu. Increasing Brent contribution.
- Gimi construction 75% technically complete
- Significant progress made on new tolling-based and integrated FLNG projects

SHIPPING



- Q3 TCE¹ of \$49.5k (+26% YoY)
- \$100kpd 12-month charter agreed, increasing revenue backlog¹ to \$267m
- Strengthening market fundamentals with increasing charterer interest for long term employment

CORPORATE & INVESTMENTS



- Secured up to \$682m of new financing and refinancing facilities
- Q3 total Golar cash balance¹ of \$203m
- Improved financial flexibility

Revenue: \$107m (+12% YoY)
Adjusted EBITDA: \$74m (+30% YoY)

(1) Please see the appendix for definition on the non-GAAP measures.



Group results

FLNG

Shipping

Corporate and
strategic focus



Summary results

	Q3 2021	Q2 2021		Q3 2020		
	US\$m	US\$m	% Δ	US\$m	% Δ	
GAAP	Shipping	46	42	10%	35	31%
	FLNG	55	56	-2%	55	-%
	Corporate and other	6	6	-%	5	20%
	Total Operating revenues	107	104	3%	95	13%
	Realized and unrealized gain/(loss) on oil and gas derivative instruments	73	74	-1%	-	>100%
	Other non-operating losses ²	(158)	(87)	-82%	-	>-100%
Net (Loss)/ Income	(91)	471	-119%	95	-314%	
NON GAAP ¹	Shipping	30	27	11%	19	58%
	FLNG	49	45	11%	41	20%
	Corporate and other	(5)	(5)	25%	(3)	67%
	Adjusted EBITDA	74	67	10%	57	30%
	Golar's Contractual Debt	2,101	2,187	-4%	2,362	-11%
Total Golar cash	203	287	-29%	177	15%	

Highlights

OPERATING RESULTS Q3 21 v Q2 21

SHIPPING

Q3 TCE¹ increased to \$49.5k/day due to seasonality

FLNG

Realized gain of \$8.9m on Brent oil derivative recognized in Q3.

NET LOSS

- \$574m net income from discontinued operations following sale of Hygo and GMLP to NFE in Q2;
- \$157.5m MTM non-cash loss on our NFE shares;
- Partially offset by \$64.1m MTM non-cash gains on our TTF and Brent-linked derivative instruments.

FINANCING AND CASH

- \$300m raised from unsecured bond issuance in October.
- \$100m additional liquidity from refinancing revolving credit facility to be released in Q4.
- Golar Seal put option extension to 2025 credit approved.
- \$60m prepayment on our four ICBC facilities in July.

KEY TAKEAWAYS Q3 21 v Q3 20

- Adjusted EBITDA¹ is up by 30%
- Total Golar cash¹ is up by 15%
- Golar's Contractual debt¹ is down by 11%

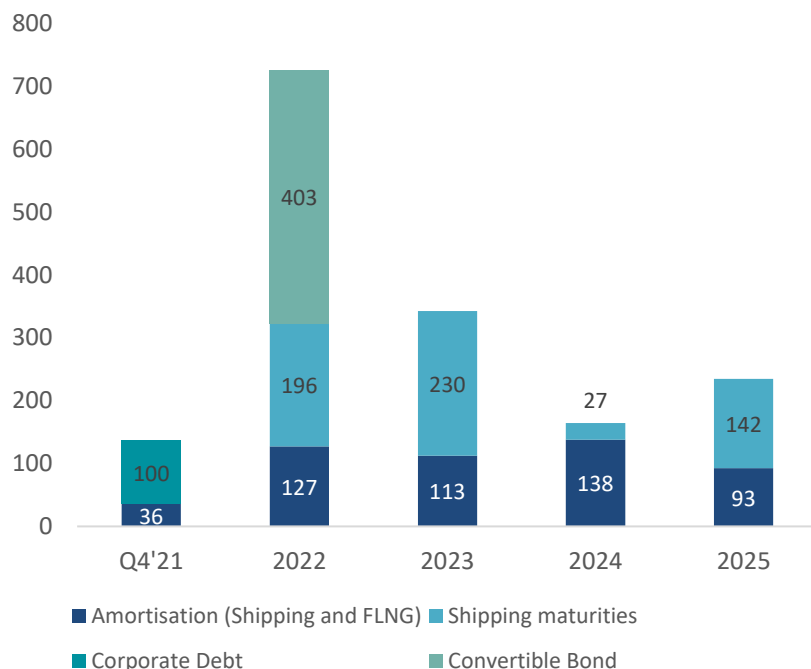
(1) Please see the appendix for definition on the non-GAAP measures.

(2) Other non-operating losses refers only to our non-cash mark-to-market loss on our NFE shareholding (excludes other items amounting to \$4M).

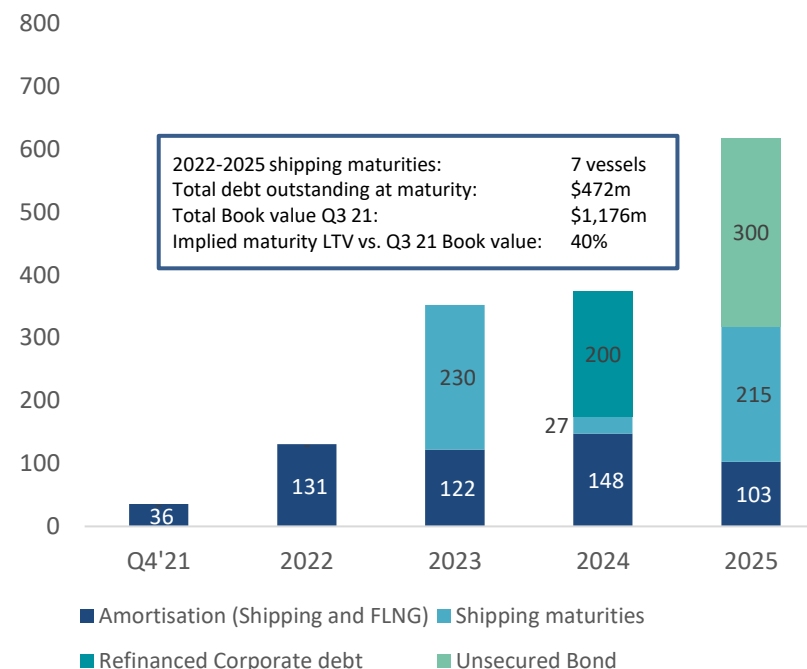
No material debt maturities until Gimi delivers



Q2 2021 debt portfolio¹ (\$m)



Refinanced debt portfolio² (\$m)



- Completed \$300 million in a 4 year senior unsecured bond issue in October 2021
- Agreed refinancing facility of the Golar Tundra of up to \$182 million, 5 year facility
- Corporate RCF with a new \$200 million, 3 year facility in documentation
- Approved extension to maturity for the Golar Seal facility, by 3 years from 2022 to 2025



Group results

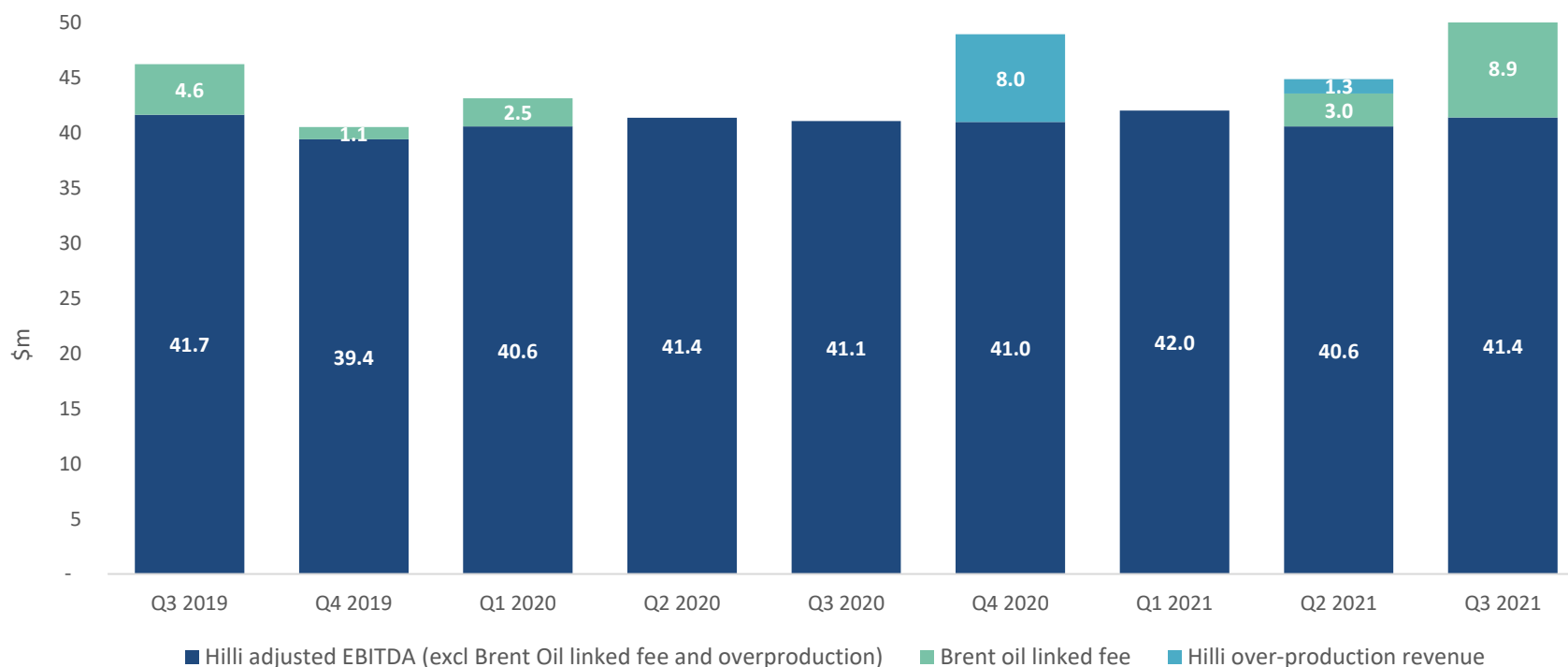
FLNG

Shipping

Corporate and
strategic focus

FLNG Hilli: Continued 100% utilization and increasing Brent contribution

Evolution of Hilli adjusted EBITDA¹ per quarter



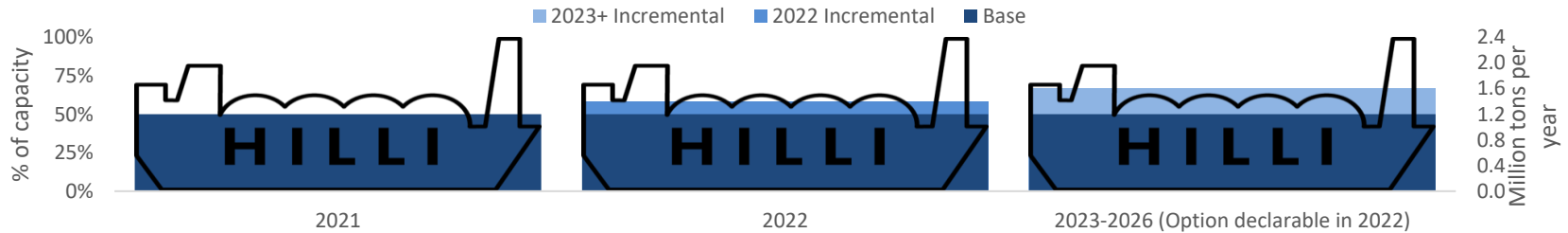
- 63rd cargo recently offloaded – more than any other FLNG in operation globally
- Meaningful earnings upside tied to Brent of around \$13 million in Q4 21
- Agreed to increase 2022 production by 200,000 tons
- A one-time 3-year option to increase production by up to 400,000 tons to 1.6mtpa from 2023 through to 2026

(1) Please see the appendix for definition on the non-GAAP measures.

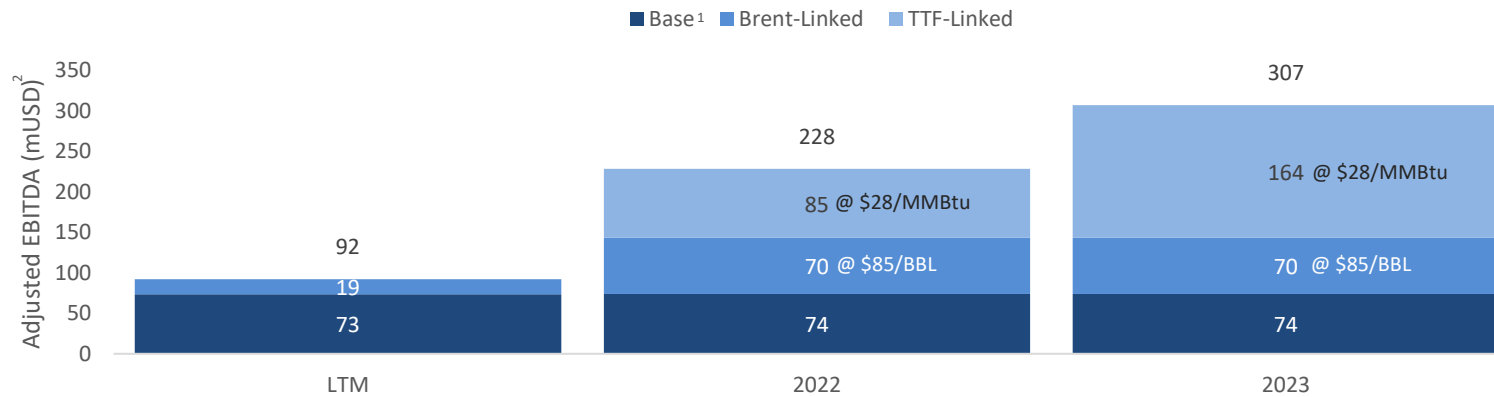
FLNG Hilli: Significant incremental earnings potential



FLNG Hilli production volume evolution for remaining firm contract period



Significant earnings potential from commodity linked exposure



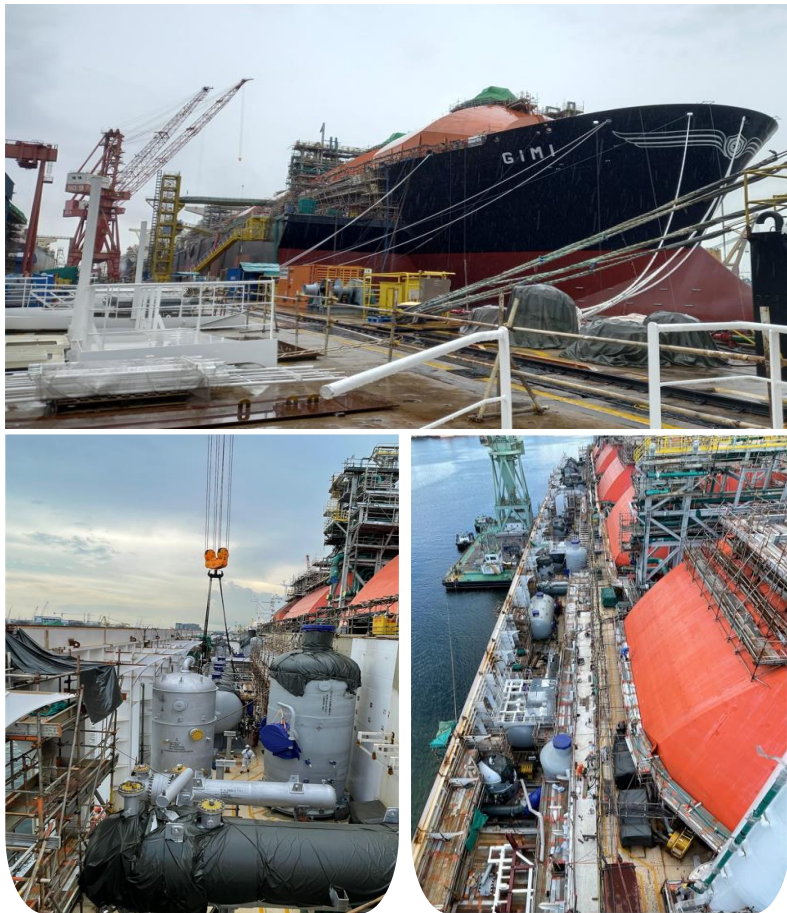
2022 Earnings sensitivity
 Brent⁴: $\Delta \$1/\text{bbl} = \2.7m^3
 TTF⁴: $\Delta \$1/\text{MMBtu} = \2.8m^3

2023 Earnings sensitivity
 Brent⁴: $\Delta \$1/\text{bbl} = \2.7m^3
 TTF⁴: $\Delta \$1/\text{MMBtu} = \6.5m^3

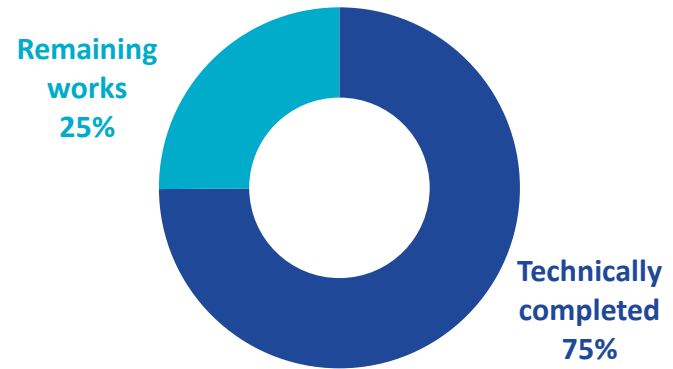
(1) Based on last twelve months ("LTM") adjusted EBITDA on base capacity of 1.2million tonnes per annum.
 (2) Please see the appendix for definition on the non-GAAP measures.

(3) Golar's share
 (4) Brent Crude Oil as per ICE / TTF: Title Transfer Facility

Conversion update



Key statistics



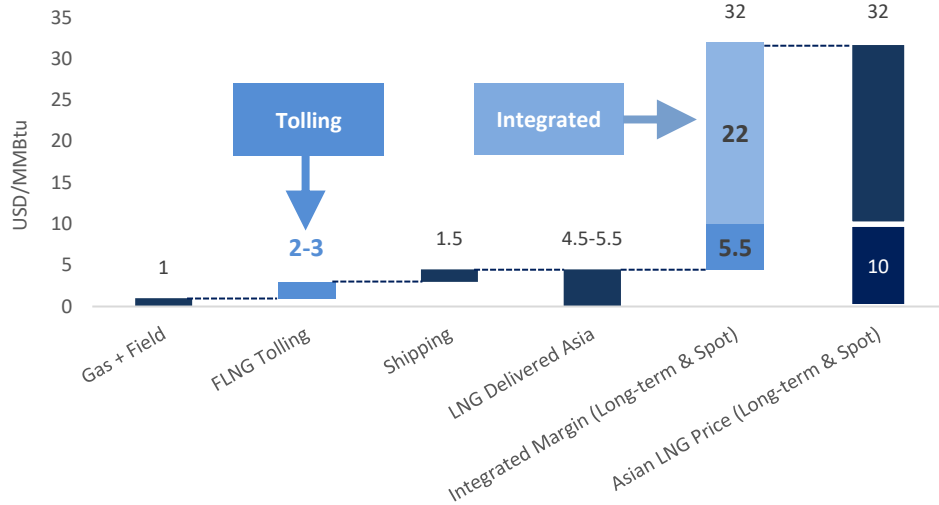
-  **Target sail-away** Q1 23
-  **Contract start up** Q4 23
-  **Annual Adj. EBITDA¹** \$215m (100% basis)
-  **Contract duration** 20 years
-  **Adj. EBITDA backlog¹** \$ 4.3bn

(1) Please see the appendix for definition on the non-GAAP measures.

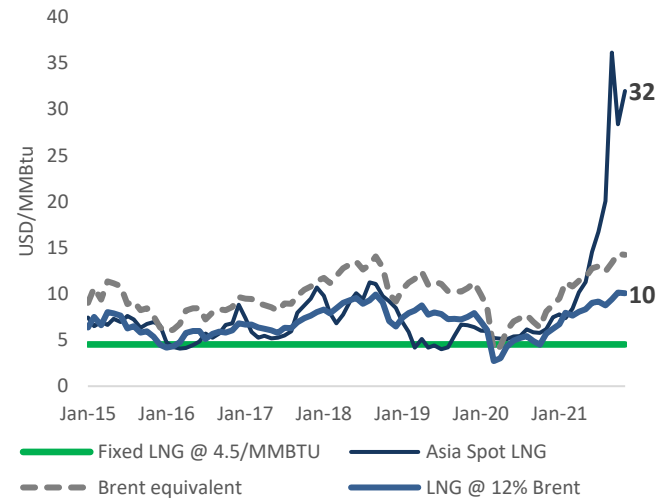
Golar uniquely positioned for attractive FLNG growth, increasing focus on integrated projects



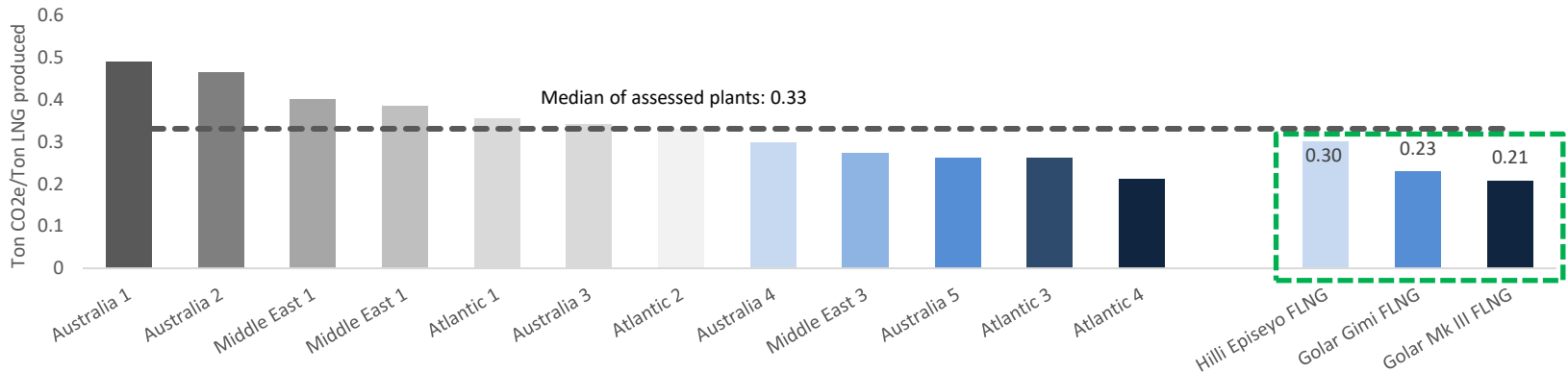
Tolling vs. Integrated: Long-term visibility against earnings power...



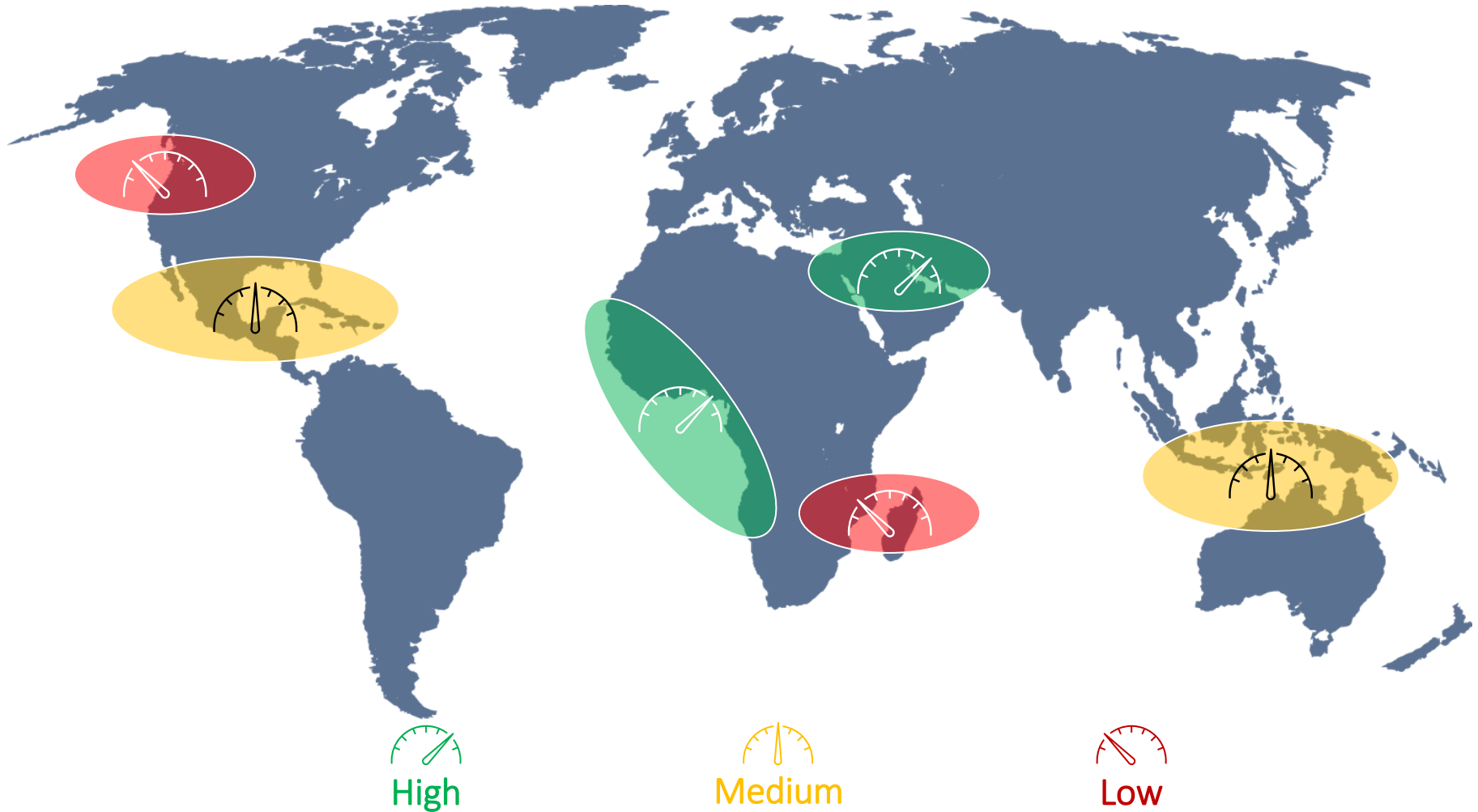
...attractive risk-reward on integrated model



Golar FLNG technology with industry leading carbon footprint per ton LNG liquefied



FLNG activity heatmap: Expanding global pipeline with high activity in Africa and Middle East



Group results

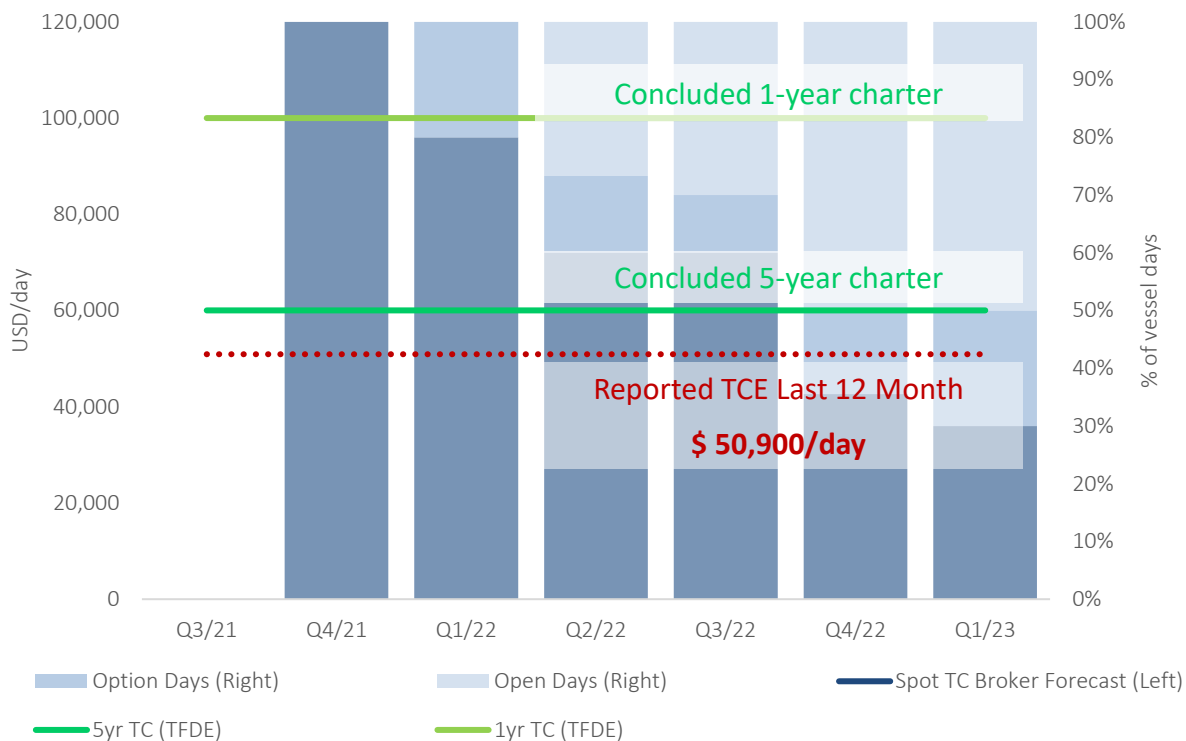
FLNG

Shipping

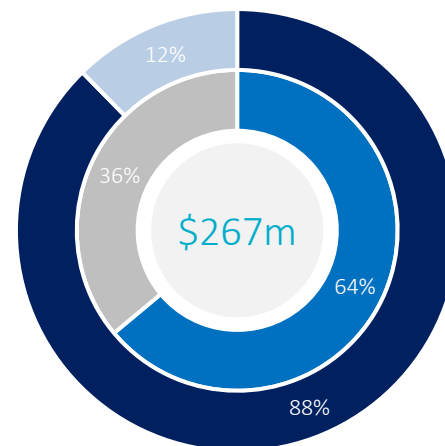
Corporate and
strategic focus



Historical TCE and recent charters vs. Golar charter coverage



Shipping Revenue Backlog^{1 2 3}



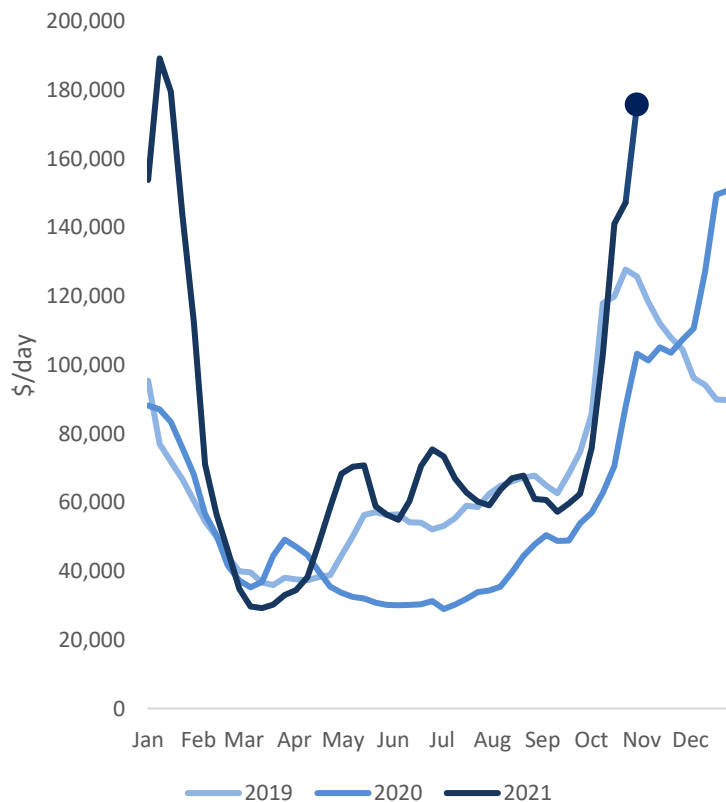
- Remaining 2021 & 2022 days chartered
- Remaining 2021 & 2022 days open
- Contracted backlog fixed
- Contracted backlog floating

- Q4 2021 TCE¹ expected to be ~\$53,500 per day based on current rates
- Δ \$ 10,000/day TCE¹ = ~USD 32m adj EBITDA per year

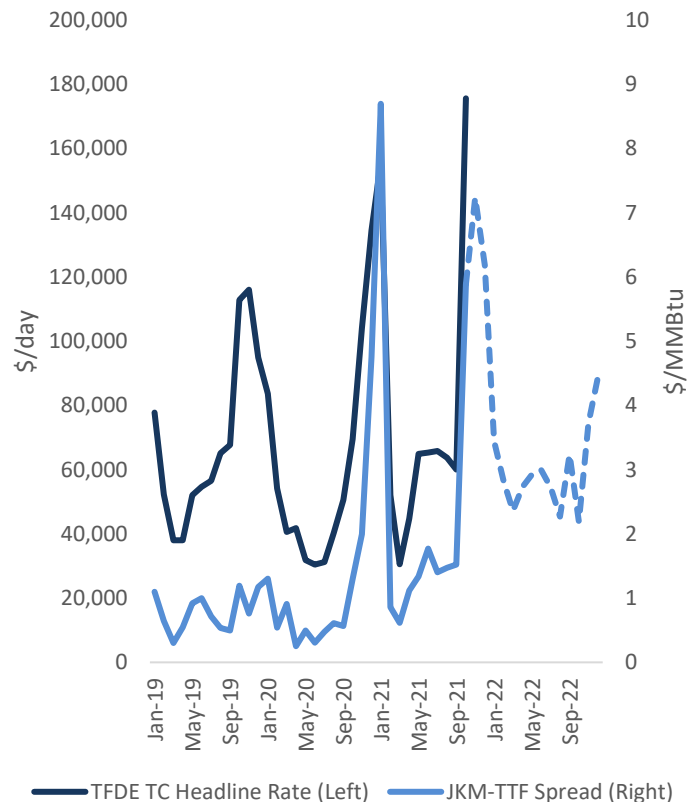
(1) Please see appendix for the definition of the non-GAAP measures.
 (2) Additional exposure from spot traded vessels not included in shipping revenue backlog.
 (3) Includes the recent 12-month carrier contract at \$100,000/day.




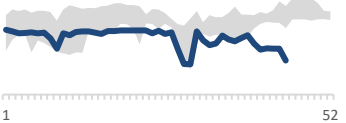
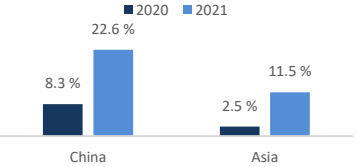
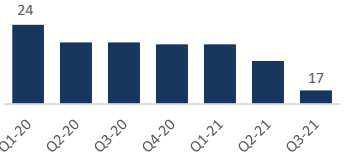
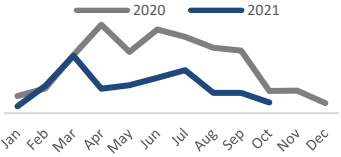
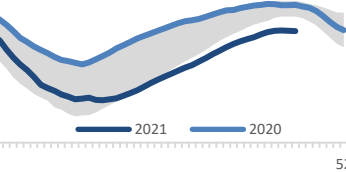
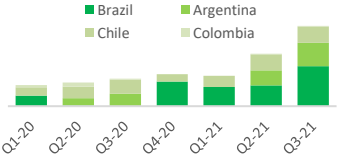
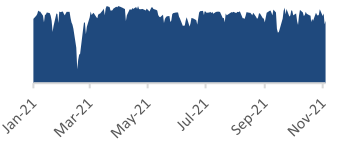
LNGC headline TC rate (TFDE): Next step is a new high



LNGC rate vs JKM-TTF Spread: Wider spreads = Higher day rates

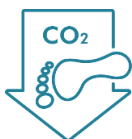


- Continued support for LNG shipping as wide spread between Europe and Asia expected to persist
- Term market remains strong with increasing interest for 3-5 year charters

Demand: Key drivers in 2021	Supply: Key drivers in 2021																									
<ul style="list-style-type: none"> Extreme weather  	<ul style="list-style-type: none"> Reduced supply of Russian gas  																									
<ul style="list-style-type: none"> Strong Asian demand  <table border="1"> <caption>Strong Asian Demand (2020 vs 2021)</caption> <thead> <tr> <th>Region</th> <th>2020 (%)</th> <th>2021 (%)</th> </tr> </thead> <tbody> <tr> <td>China</td> <td>8.3%</td> <td>22.6%</td> </tr> <tr> <td>Asia</td> <td>2.5%</td> <td>11.5%</td> </tr> </tbody> </table> 	Region	2020 (%)	2021 (%)	China	8.3%	22.6%	Asia	2.5%	11.5%	<ul style="list-style-type: none"> LNG plant outages  <table border="1"> <caption>LNG Plant Outages (2020-2021)</caption> <thead> <tr> <th>Quarter</th> <th>Outages</th> </tr> </thead> <tbody> <tr> <td>Q1-20</td> <td>24</td> </tr> <tr> <td>Q2-20</td> <td>20</td> </tr> <tr> <td>Q3-20</td> <td>20</td> </tr> <tr> <td>Q4-20</td> <td>20</td> </tr> <tr> <td>Q1-21</td> <td>20</td> </tr> <tr> <td>Q2-21</td> <td>18</td> </tr> <tr> <td>Q3-21</td> <td>17</td> </tr> </tbody> </table> 	Quarter	Outages	Q1-20	24	Q2-20	20	Q3-20	20	Q4-20	20	Q1-21	20	Q2-21	18	Q3-21	17
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<ul style="list-style-type: none"> European renewables not delivering  	<ul style="list-style-type: none"> Low European gas storage levels  																									
<ul style="list-style-type: none"> Brazilian drought pulling in LNG  	<ul style="list-style-type: none"> Hurricanes impact US production  																									

- Strong demand for energy uncovering renewables 'Achilles Heel': Lack of large-scale, base load supply
- High prices and price volatility in 2021 underpin importance of LNG/natural gas in energy transition
- Recent development supportive of higher LNG prices on long-term basis

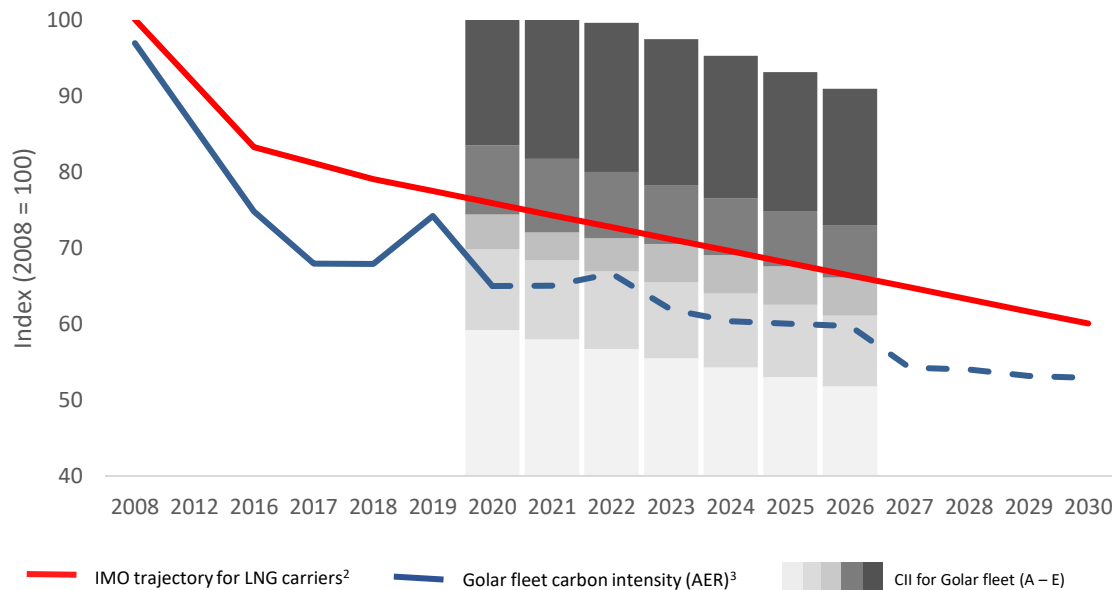
Reducing the carbon intensity of our LNGC fleet



Golar will **reduce fleetwide carbon intensity¹ by 25% by 2030** compared to 2019.



This equates to a **45% reduction compared to 2008 estimates**, exceeding the IMO target (40%).



- Fleet modernised with the order of modern DFDE ships, delivered in 2014 and 2015.
- Led to an improvement of approx. 20% in carbon intensity by 2016 compared to our estimated 2008 benchmark.

- Golar delivers a 13% improvement in just 5 years.
- Wide range of fleet initiatives undertaken, including speed optimisation, engine load management, data based voyage planning and trim management.

- Sale of older steam ships leaves Golar with a modern fleet.
- Technical and operational improvements being planned in conjunction with our charterers.
- EEXI will impact older vessels in global fleet during this period.



Group results

FLNG

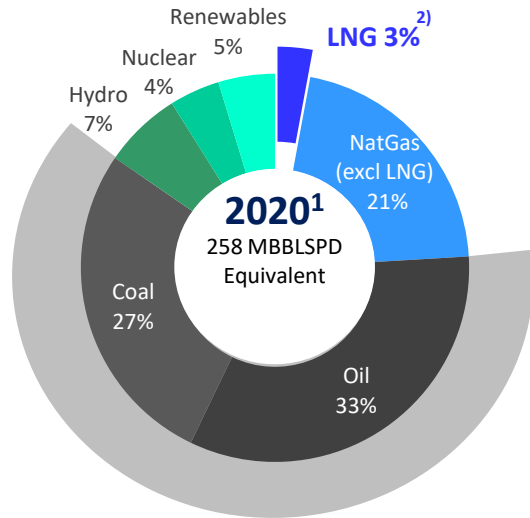
Shipping

**Corporate and
strategic focus**

LNG will continue to play a vital role in the transition towards cleaner sources of energy



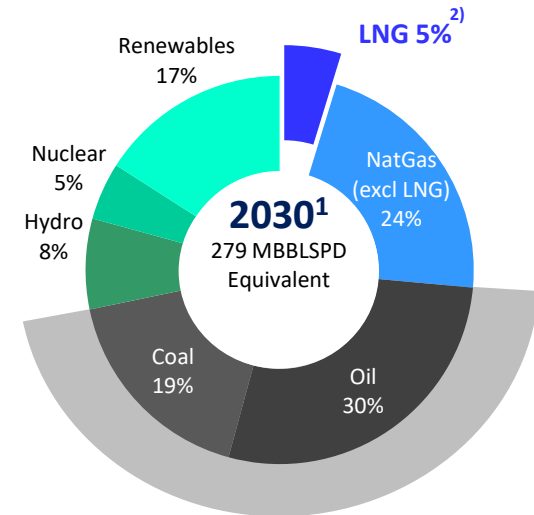
LNG expected to take an increasing part in meeting world energy demand



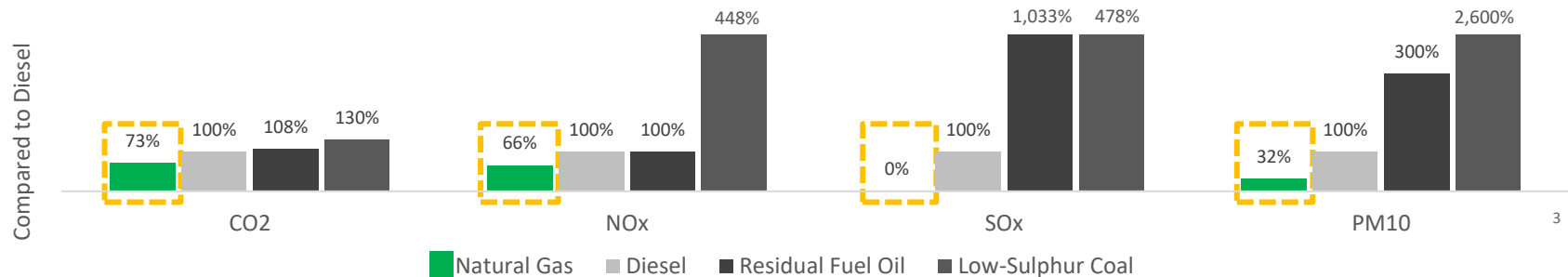
+8%
Increase in world energy demand

LNG the 2nd fastest growing energy source after renewables, expected to **grow by 50%+** from 360mT to 550mT

Oil and Coal from 60% to 49% of global energy demand



Significant environmental benefits with natural gas versus other hydrocarbons



(1) BP World Energy Outlook 2020

(2) IHS Connect

(3) Particulate Matter 10: Finely divided solid or liquid material, with an aerodynamic diameter less than or equal to a nominal 10 micrometers

Earnings power from existing asset portfolio



	Shipping	Hilli ⁽⁴⁾	Gimi ^(70%)	Corporate & Investments	Total
LTM ADJUSTED EBITDA ¹	\$130m ²	\$92m	Under construction	\$(16)m	\$206m
GIMI CONTRACTED			\$151m ³		\$151m
PRO-FORMA LTM ADJUSTED EBITDA (INCLUDING GIMI)	\$130m ²	\$92m	\$151m ³	\$(16)m	\$357m
EARNINGS SENSITIVITY ⁷	+/- \$10,000/day = \$ 32m/yr	+ Oil Upside + T3 Production	+ Uptime bonus		
INCREMENTAL RUN-RATE AT CURRENT MARKET RATES	\$157m @ \$100,000/day ⁵	\$136m ⁶	N/A	N/A	\$293m
ADJUSTED EBITDA AT CURRENT MARKET RATES	\$287m	\$228m	\$151m	\$(16)m	\$650m
CASH AND LISTED EQUITY SECURITIES ⁸	N/A	N/A	N/A	N/A	\$704m
GOLAR'S CONTRACTUAL DEBT ¹	\$993m	\$325m	\$287m	\$496m	\$2,101m
REMAINING CAPEX	\$0m	\$0m	\$426m	\$0m	\$426m
	OPERATIONAL	OPERATIONAL	75% COMPLETE Q4 2023 START-UP	OPERATIONAL	

(1) Please see appendix for definition and reconciliation.

(2) LTM TCE of \$50,900/day

(3) Forecasted EBITDA, please see appendix. Due to start Q4/23

(4) 44.5% of T1 & T2, 89.1% T3 & T4/oil indexed revenue.

(5) Based on Fearnley LNG 1-year time charter rate for 155-165k TFDE

(6) Based on 1.2+0.2mtpa Brent crude of \$85/bbl and TTF @ \$28/MMBtu

(7) Sensitivity Adjusted EBITDA

(8) Comprised of Total Golar cash and FV of NFE shares as of 30th September, 2021



FLNG



- FLNG EBITDA expected to quadruple next 2-3 years on contracted revenues and commodity exposure
- Golar with market leading FLNG operational track-record, attractive cost and lowest carbon footprint liquefaction
- Increasing momentum for new tolling and integrated FLNG projects

SHIPPING



- Spot rates quoted at \$250,000+/day, increasing interest for 3-5 year charters
- Golar with increasing market exposure for 2022, EBITDA expected to materially increase
- Asset values rising on the back of stronger freight market and higher newbuilding prices

CORPORATE & INVESTMENTS



- Secured \$682 million in new financing facilities, addressing upcoming convertible bond maturity
- Increased financial flexibility enabling growth and further group simplification
- Golar positioned to capitalize on macro tailwinds, benefiting from operating and financial leverage going into 2022+



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Head of Investor Relations



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QUANTITATIVE RECONCILIATION

<i>(in \$M)</i>	Jul-Sept 2021	Apr-Jun 2021	Jul-Sept 2020
FLNG Adjusted EBITDA	48.7	44.6	40.8
Adjusted for:			
Vessel operating costs	0.3	0.3	0.3
Project development expenses	1.3	-	-
Hilli Adjusted EBITDA	50.3	44.9	41.1

Non-GAAP measure

Hilli Adjusted EBITDA

Closest equivalent US GAAP measure

FLNG Adjusted EBITDA

Rationale for adjustments

Increases the comparability of our operational FLNG, Hilli from period to period and against the performance of other companies by removing the costs of early stage FLNG projects and the Gandria and Gimi operating costs.

Non-GAAP measure

- Average daily TCE
- Earnings backlog
- Golar's contractual debt
- Revenue backlog
- Total Golar cash

Definitions

Please see our Q3 2021 earnings release for a reconciliation to the most comparable US GAAP measure and the rationale for the adjustments: <https://www.golarlng.com/investors/quarterly-reports/2021>



Non-GAAP measure

Definitions

Gimi annual and LTM Adjusted EBITDA Adjusted EBITDA backlog

Gimi annual and LTM Adjusted EBITDA represents the share of contracted liquefaction revenue less forecasted operating expenses for the executed contract. Gimi Adjusted EBITDA backlog represents the entire contracted period of 20 years

multiplied by the annual Adjusted EBITDA. In order to calculate our proportionate share of LTM Adjusted EBITDA for Gimi, management has removed the amount attributable to Keppel (30%). Adjusted EBITDA is not intended to represent future

cashflows from operations or net income/(loss) as defined by US GAAP.

This measure should be seen as a supplement to and not a substitute for our US GAAP measures of performance and the financial results calculated

in accordance with US GAAP and reconciliations from these results should be carefully evaluated.

LTM Adjusted EBITDA for Hilli LLC

LTM Adjusted EBITDA for Hilli LLC is calculated by taking the trailing 12 months net income before interest, tax, unrealized mark-to-market movements on the oil derivative instrument, depreciation and amortization. In order to calculate our proportionate share of LTM Adjusted EBITDA for Hilli,

management has removed the amount attributable to Golar Partners (50% of the Common Units in Golar Hilli LLC to Golar Partners – now owned by NFE) and non-controlling interests (5.44% of the Common Units and 10.89% of the Series A and B special units in Golar Hilli LLC to Keppel and B&V). Management

believes that that the definition of LTM Adjusted EBITDA provides relevant and useful information to investors. Adjusted EBITDA is not intended to represent future cashflows from operations or net income/(loss) as defined by US GAAP. This measure should be seen as a supplement to and

not a substitute for our US GAAP measures of performance and the financial results calculated in accordance with US GAAP and reconciliations from these results should be carefully evaluated.