Golar LNG

Market update, January 29, 2021

- **Simplifying group structure**
- **Crystalizing value**
- **Strengthening balance sheet**
- **Positioning for upstream and downstream growth**

Forward Looking Statements

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," "would," "will," "expect," "plan," "anticipate," "intend," "forecast," "believe," "estimate," "predict," "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: changes in our ability to obtain additional financing or refinancing of our existing debt, including our Term Loan facility and Margin Loan facility, each scheduled to mature in December 2020, and our 2017 convertible bonds, on acceptable terms or at all; changes in our ability to comply with the covenants contained in the agreements governing our future or existing indebtedness; our inability and that of our counterparty to meet our respective obligations under the Lease Operate Agreement ("LOA") entered into in connection with the BP Greater Tortue/Ahmeyim Project ("Gimi GTA Project"); continuing uncertainty resulting from potential claims from our counterparties of purported force majeure under contractual arrangements, including but not limited to our construction projects, and other contracts to which we are a party; our ability to realize the expected benefits from acquisitions and investments we have made and may make in the future; changes in the timeliness of the completion of the LNG Croatia (formerly known as the Golar Viking) commissioning and subsequent acceptance by the customer; our ability to enter into contracts with third parties to fully utilize the Hilli Episeyo; the length and severity of outbreaks of pandemics, including the ongoing 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 operation of our charters, our global operations including impact to our vessel operating costs and our business in general; Hygo Energy Transition Ltd.'s ("Hygo") (formerly known as Golar Power Limited) ability to operate the Sergipe power station project and related floating storage and regasification unit ("FSRU") contract and to execute its downstream LNG distribution and merchant power sales plans; Hygo's ability to successfully complete the contemplated initial public offering ("IPO") of its common shares; changes in our relationship with Golar LNG Partners LP ("Golar Partners"), Hygo or Avenir LNG Limited and the sustainability of any distributions they pay to us; any adverse effects on us, including reputational harm, or the value of our investment in Hygo, as a result of the implication of Hygo's former chief executive officer, Eduardo Antonello, who resigned from his position with Hygo in October 2020, in certain allegations by the Brazilian government concerning alleged improper payments made in Brazil pre-dating Mr. Antonello's relationship with Hygo; the outcome of any pending or future legal proceedings to which we are a party; approval of amendments to agreements with our engineering, procurement and construction contractors and lending banks to adjust the construction and financing schedules relating to the Gimi GTA Project; failure of our contract counterparties, including our joint venture co-owners, to comply with their agreements with us or other key project stakeholders; changes in LNG carrier, FSRU, floating liquefaction natural gas vessel ("FLNG"), or small-scale LNG market trends, including charter rates, vessel values or technological advancements; our vessel values and any future impairment charges we may incur; challenges by authorities to the tax benefits we previously obtained under certain of our leasing agreements; continuing volatility of commodity prices; a decline or continuing weakness in the global financial markets; fluctuations in currencies and interest rates; our ability to close potential future sales of additional equity interests in our vessels, including the FLNG Gimi on a timely basis or at all; changes in our ability to retrofit vessels as FSRUs or FLNGs, our ability to obtain financing for such conversions on acceptable terms or at all and our ability to obtain the benefits that may accrue to us as the result of such modifications; changes in the supply of or demand for LNG carriers, FSRUs, FLNGs or small-scale LNG infrastructure; a material decline or prolonged weakness in rates for LNG carriers, FSRUs, FLNGs or small-scale LNG infrastructure; changes in the performance of the pool in which certain of our vessels operate and the performance of our joint ventures; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers, FSRUs, FLNGs or small-scale LNG infrastructure; changes in the supply of or demand for LNG or LNG carried by sea; 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 general domestic and international political conditions, particularly in regions where we operate; changes in the availability of vessels to purchase and in the time it takes to construct new vessels or convert existing vessels; failures of shipyards to comply with delivery schedules or performance specifications on a timely basis or at all; changes in our ability to sell vessels to Golar Partners or Hygo; 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 expanded fleet or inability to expand beyond the carriage of LNG and provision of FSRUs, FLNGs, and small-scale LNG infrastructure particularly through our innovative FLNG strategy and our joint ventures; actions taken by regulatory authorities that may prohibit the access of LNG carriers, FSRUs, FLNGs or small-scale LNG vessels to various ports; increases in costs, including, among other things, crew 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 U.S. Securities and Exchange Commission ("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.

Summary of New Fortress Energy transactions

hygo energy transition

- Sale of 50% ownership in Hygo to New Fortress Energy
- Cash consideration of $50m and 18.6 million shares in NFE (FV of $831m today)[1]
- Illustrative book profit to Golar LNG ("GLNG") of approx. $685m[2]
- Hygo enterprise value at current NFE price of $2.8bn[3]

Golar LNG Partners LP

- Sale of 30.8% common unit interest and 2% GP interest in GMLP to NFE
- Cash bid of $3.55/unit, with total cash consideration to GLNG of $81m[4]
- Illustrative book profit to GLNG of approx. $19m[2]
- GMLP enterprise value at acquisition price of $1.9bn[3]

1) $44.70 closing price on January 28, 2021. **2)** This reflects the FV of the consideration at 28th Jan 2021 less the Q3 book values of our investment in Hygo and GMLP. Please see appendix. **3)** Hygo EV: FV of consideration paid to GLNG & Stonepeak $2.8bn (including $180m preference shares) plus debt assumed of ~$0.9bn MLP EV : Consideration $0.3bn plus $1.6bn debt assumed **4)** GLNG owns 21,333,586 common units and 1,436,391 GP units.

Transactions rationale

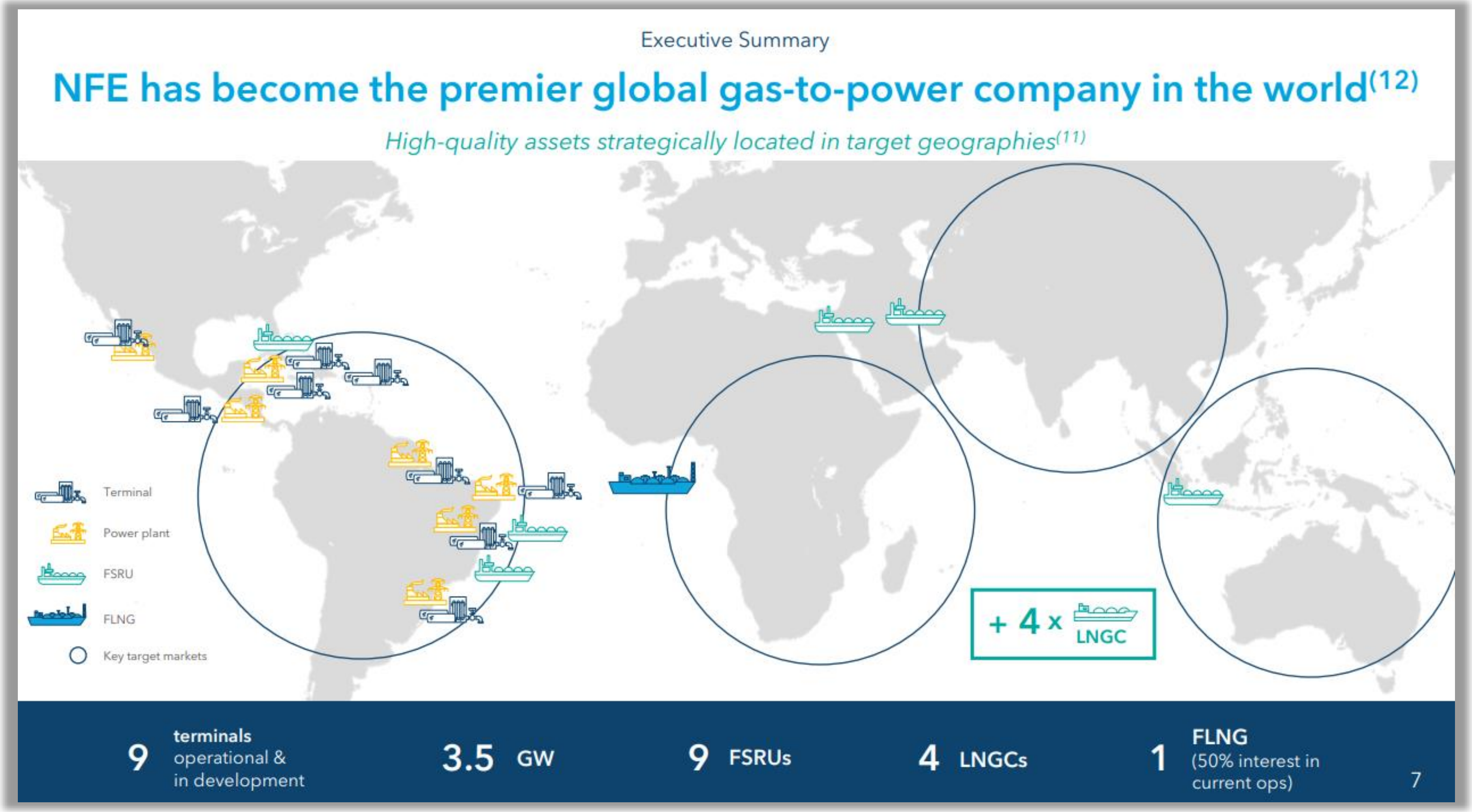
- NFE and Hygo share vision of delivering cheaper and cleaner energy to emerging markets
- Attractive price and execution risk vs. IPO alternative
- Crystalize Hygo value to GLNG shareholders whilst maintaining exposure to attractive LNG downstream roll out
- Industry consolidation - creating the leading LNG downstream company with improved access to growth capital
- Geographical diversification decreases risk

- Attractive price which creates immediate value for GMLP's shareholders[1]
- Removes refinancing and re-contracting risk of the GMLP asset portfolio
- Execution of announced strategic alternatives for MLP contract backlog and asset base
- Board recommendation to support offer made after an extensive search for strategic alternatives and after unanimous approval by the Conflicts Committee

Comprehensive fairness opinions in support of both transactions from reputable investment banks

1) 27% premium to closing price of GMLP's common units at 12th Jan, 37.5% premium to 20 day VWAC

Creating the global leader in LNG downstream



NFE earnings power post Golar Group transactions

Executive Summary

New portfolio + pipeline targeted to generate $1.6bn+ Illustrative Op. Margin[14]

Combined company targets Illustrative Op. Margin of $895mm at closing, almost doubling once pipeline projects come online

	Hygo + Suape		NFE		GMLP		Total
	$3.1bn enterprise value		$10bn enterprise value @$51/share		$1.9bn enterprise value		$15bn
Project costs[15] to build out pipeline	+ $800mm		+ $900mm				+ $1.7bn
	$3.9bn	+	$10.9bn	+	$1.9bn	=	$16.7bn
Illustrative Op. Margin at closing	$160mm		$420mm		$315mm		$895mm
Incremental Illustrative Op. Margin from pipeline	+ $250mm+		+ $500mm+				+ $750mm+
Total Illustrative Op. Margin Goal	$410mm	+	$920mm	+	$315mm	=	$1.6bn+

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The New Golar

Golar LNG

Pro forma book value of assets: $4,863m[1]

Corporate net debt[1] $(426)m

Pro forma contractual debt: ($2,151m)[1]

Cash from transactions $131m

Book equity of assets: $2,417m

100%	*100%*	*8.9%*
Upstream	**Midstream**	**Downstream**
Book value: $1,893m[1]	Book value: $2,138m[1]	Book value: $831m[1]
Debt: $1,020m[1]	Debt: $1,131m[1]	Debt: $0

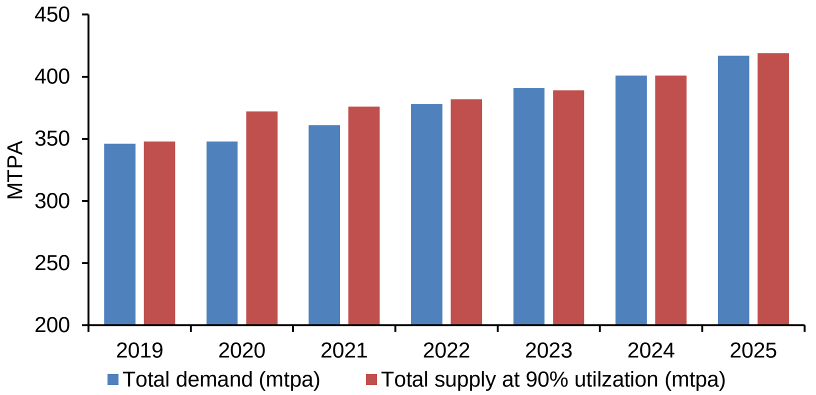
NewFortress energy

- Three well defined activities: Upstream, Midstream and Downstream.
- Increased flexibility for upstream growth activities through internal and external equity contribution.
- The transaction will increase book value in Golar by an estimated ~$700m[2] to a total Golar LNG book equity of $2,417m or $22 per share. There is likely additional value in our FLNG assets.

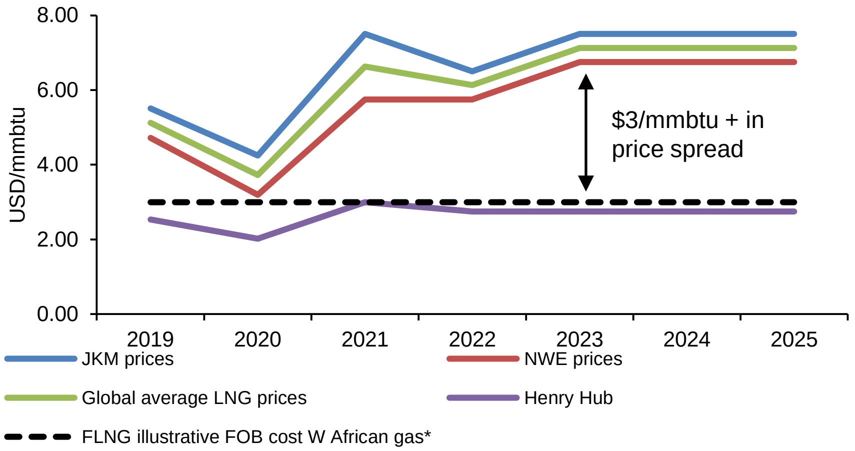
1) Pro forma book value of assets represents the carrying value of our fixed assets as at Q3 adjusted for this transaction and Viking disposal. Pro forma contractual debt is GLNG's contractual debt at Q3'20 adjusted for significant debt transactions in Q4. Please see appendix **2)** FV of the consideration at 28th Jan 2021 less the Q3 book values of our investment in Hygo and GMLP. Please see appendix.

Gas price development supporting attractive FLNG growth

Tightening global gas market



Higher gas prices → attractive upstream economics



Increased activity for incremental FLNG business

- Increased interest from FLNG customers as a result of higher gas prices
- 9 projects in active discussions across our existing proven Mark I design (similar to Hilli and Gimi) as well as our new build Mark III FLNG solution
- Future FLNG opportunities, focused on tolling model to credible counterparties or integrated well to wire solutions
- Competitive, carbon efficient 3.5 and 5mtpa Mark III FLNG solutions are direct competitors to traditional large-scale onshore liquefaction facilities
- Every $1 in gas price spread equals $250 million in operating margin for 5mtpa FLNG

Source: Platts, Morgan Stanley Research

Future priorities

Focus on closing the Hygo and the GMLP transactions within 1H 2021

Positioning for upstream and downstream growth with significant potential in Golar’s NFE investment, both to grow downstream activities and to be a part of integrated well to grid solutions including use of FLNGs

Priority to maximize the value of our assets, starting with target to capture the significant discount to book value/underlying value. This may include a potential future split of the company’s three activity areas as well as potential share buybacks.

Golar does not intend to be a long term holding company of public equities. Golar will focus on solutions for its NFE shareholding to maximize value to shareholders. This may include sourcing growth capital from our NFE holding and/or potential distribution of all or parts of our NFE shares to GLNG shareholders.

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Appendix Definition

Total contractual debt reflects GLNG's contractual liabilities in relation to financing relationships, This differs to US GAAP definition of debt which requires GLNG to consolidate the debt of third party VIEs. Please see our Q3 earnings release for a explanation and reconciliation. www.golarlng.com/investor/press-releases/2020.aspx. We have adjusted the Q3 contractual debt balance to reflect the impact of this transaction and debt repayments which occurred in Q4/

Pro forma total asset book value reflects our US GAAP asset carrying values (per our Q3 6K) pro formed to reflect the impact of this transaction and the disposal of Viking which occurred in Q4.

Illustrative profit on disposal reflects the accounting profit that would be recognised based on our Q3 carrying value of MLP and Hygo. This is not intended to reflect the actual accounting profit that will be recolonised which will based on the FV of the consideration at close and the carrying value of our equity investments at that time. The FV of the consideration received will change based on changes in the NFE share price. The carrying value of our investments will be change based on the underlying performance of these entities from Q3 to the date of close.

Appendix – Reconciliations

Total Contractual Debt as at Q3'20 ($000s)	
Contractual debt as at Q3'20, per Appendix A	2,826,936
Add Adjustment to take CB to par value	22,803
Total contractual debt at Q3'20	2,849,739
Less LNG Croatia (sold at Acceptance)	(113,468)
Less Corporate debt repaid in December 2020	(180,000)
Add Corporate debt drawn in December 2020	100,000
	2,656,271
Q3'20 Free cash per GLNG Balance Sheet	76,696
GLNG Contractual net debt	**2,579,575**

Pro forma total asset book value as at Q3'20 ($000s)	
Total assets in Vessel Operations segment at Q3'20 (US GAAP) [3]	2,323,067
Less book value of LNG Croatia (sold at Acceptance) (US GAAP)	(164,828)
Total assets in FLNG segment at Q3'20 (US GAAP)[3]	1,872,857
Quoted investment in NFE at current market price[1]	831,420
	4,862,516

Illustrative Profit on disposal – Hygo ($000s)	
Cash proceeds on sale of Hygo	50,000
Quoted investment in NFE at current market price[1]	831,420
Less Carrying value of investment in Hygo at Q3'20 (6K note 12)	(196,882)
	684,538

Illustrative profit on disposal – Golar Partners ($000s)	
Proceeds on sale of Golar Partners[2]	80,833
Less Carrying value of investment in Golar Partners at Q3'20 (6K note 12)	(62,256)
	18,577

1) $44.70 closing price on January 28, 2021. **2)** Transaction price of $3.55/unit. GLNG owns 21,333,586 common units and 1,436,391 GP units. 3) Please note $20m of vessel value relating to Gandria, which appears as an asset in vessel operations in our 6k, is shown as an upstream asset in this slide pack.