

THIRD QUARTER 2025 RESULTS

November 5, 2025



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 "if," "subject to," "believe," "assuming," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect," "could," "would," "predict," "propose," "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 based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. 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. Other important factors that could cause

actual results to differ materially from those in the forward-looking statements include but are not limited to:

our ability to fulfil our obligations under our commercial agreements, including the Liquefaction Tolling Agreement (the "LTA") for the FLNG Hilli Episeyo ("FLNG Hilli" or "Hilli") and the 20-year Lease and Operate Agreement (the "LOA") for the FLNG Gimi ("FLNG Gimi" or "Gimi"); our ability to perform under our agreement with Southern Energy S.A. ("SESA") for the deployment of FLNG Hilli and MKII FLNG ("MKII FLNG") in Argentina, including the timely completion of redeployment and commissioning activities, as well as SESA's ability to meet its commitments to us; our ability to complete the MKII conversion and FLNG Hilli refurbishment in a timely manner and within budget; our ability to obtain additional financing or refinance existing debt on acceptable terms or at all; global economic trends, competition, and geopolitical risks, including actions by the U.S. government, trade tensions or conflicts such as those between the U.S. and China, related sanctions, the potential effects of any Russia-Ukraine peace settlement on liquefied natural gas ("LNG") supply and demand and heightened political instability in the Middle East, including Iran and Israel conflicts; an increase in tax liabilities in the jurisdictions where we are currently operating, have previously operated or expect to operate; any material decline or prolonged weakness in tolling rates for FLNGs; any failure of shipyards to comply with project schedules, performance specifications or agreed prices; any failure of our contract counterparties to comply with their agreements with us or other key project stakeholders; continuing volatility in the global financial markets, including commodity prices, foreign exchange rates and interest

rates and global trade policy, particularly the imposition of tariffs by the U.S. government; changes in general domestic and international political conditions, particularly where we operate, or where we seek to operate; changes in our ability to retrofit vessels as FLNGs, including the availability of donor vessels to purchase and the time it takes to build new vessels; continuing uncertainty resulting from potential future claims from our counterparties of purported force majeure under contractual arrangements, including our future projects and other contracts to which we are a party; our ability to close potential future transactions in relation to equity interests in our vessels or to monetize our remaining equity method investments on a timely basis or at all; increases in operating costs as a result of inflation or trade policy, including salaries and wages, insurance, crew and related costs, repairs and maintenance and spares; claims made or losses incurred in connection with our continuing obligations; the ability of certain parties to meet their respective obligations to us, including indemnification obligations; changes to rules and regulations applicable to FLNGs or other parts of the natural gas and LNG supply chain; rules on climate-related disclosures promulgated by the European Union, including but not limited to disclosure of certain climate-related risks and financial impacts, as well as greenhouse gas emissions; actions taken by regulatory authorities that may prohibit the access of FLNGs to various ports and locations; and other factors listed from time to time in registration statements, reports or other materials that we have filed with or furnished to the Commission, including our annual report on Form 20-F for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission ("U.S. SEC") on March 27, 2025 (the "2024 Annual Report").

As a result, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward-looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

All forward-looking statements included in this Report are made only as of the date of this Report, and, except as required by law, we assume no obligation to revise or update any written or oral forward-looking statements made by us or on our behalf as a result of new information, future events or other factors. If one or more forward-looking statements are revised or updated, no inference should be drawn that additional revisions or updates will be made in the future.



Golar LNG: Market-leading LNG infrastructure provider

FLNG ASSET PORTFOLIO

FLNG ASSETS ON THE WATER



FLNG HILLI – MKI (2.4mtpa)

- Operational – Cameroon until Q3 2026
- Secured 20-year redeployment contract in Argentina



FLNG GIMI – MKI (2.7mtpa)

- Operational – Mauritania/Senegal until Q2 2045

FLNG UNDER CONSTRUCTION



MKII FLNG – MKII (3.5mtpa)

- Under conversion for Q4 2027 delivery
- Secured 20-year contract in Argentina

FLNG GROWTH DESIGNS



MKI design (up to 2.7mtpa)



MKII design (up to 3.5mtpa)



MKIII design (up to 5.4mtpa)

KEY FIGURES

\$4.1BN

Market Cap²

~\$1BN

Total Golar Cash¹ (+ Oct 2025 net bond proceeds³)

~\$1.4BN

Net interest-bearing debt (NIBD)⁵

~\$17BN

Golar's Adjusted EBITDA Backlog⁶

\$221M

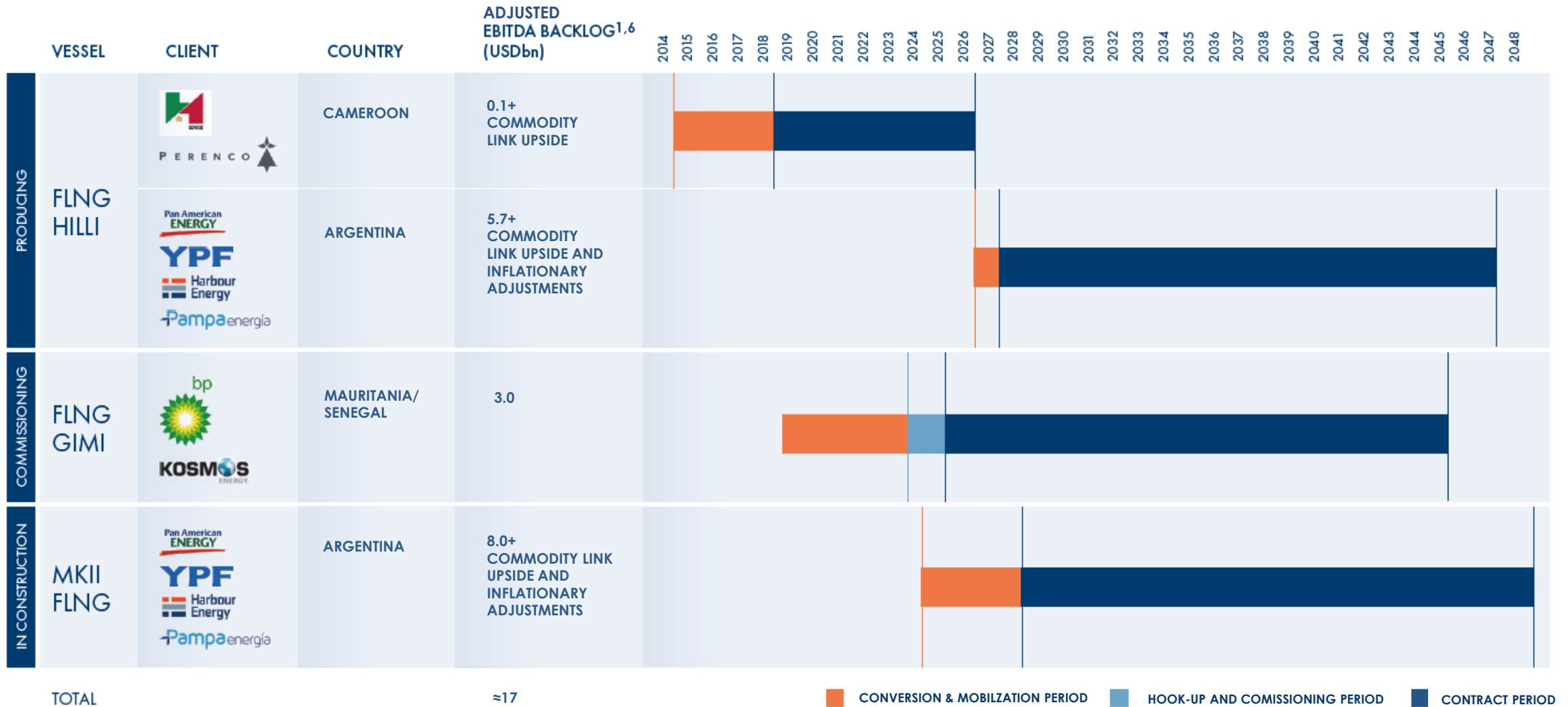
Golar's LTM Adjusted EBITDA⁷

\$800M

Golar's fully delivered Run-Rate Adjusted EBITDA (2028)^{1,8}



20 years of infrastructure cash flow: Adjusted EBITDA backlog^{1,6} of \$17bn before commodity upside and inflationary adjustments



Solid contract structure mitigates country risk

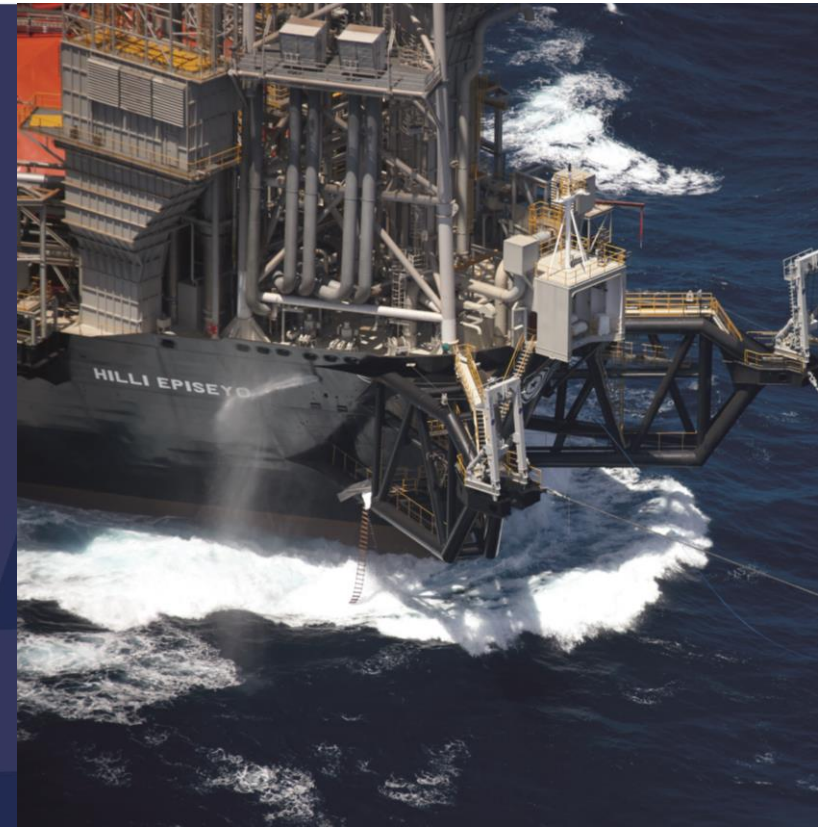
	Perenco	bp/Kosmos	SESA	
FLNG under contract	FLNG Hilli	FLNG Gimi	FLNG Hilli	MKII FLNG
Start date of fixed contract term (COD)	July 2018	June 2025	Expected H2 2027	Expected 2028
End date of fixed contract term	July 2026	June 2045	Expected H2 2047	Expected 2048
Currency of charter payment	USD	USD	USD	USD
Location of earnings	Offshore	Offshore	Offshore	Offshore
Contract legal jurisdiction	English law	English law	English law	English law
Opex and maintenance capex	Covered by Golar	Reimbursable	Covered by SESA	Covered by SESA



Business update

Group results

Summary



Quarter highlights & developments

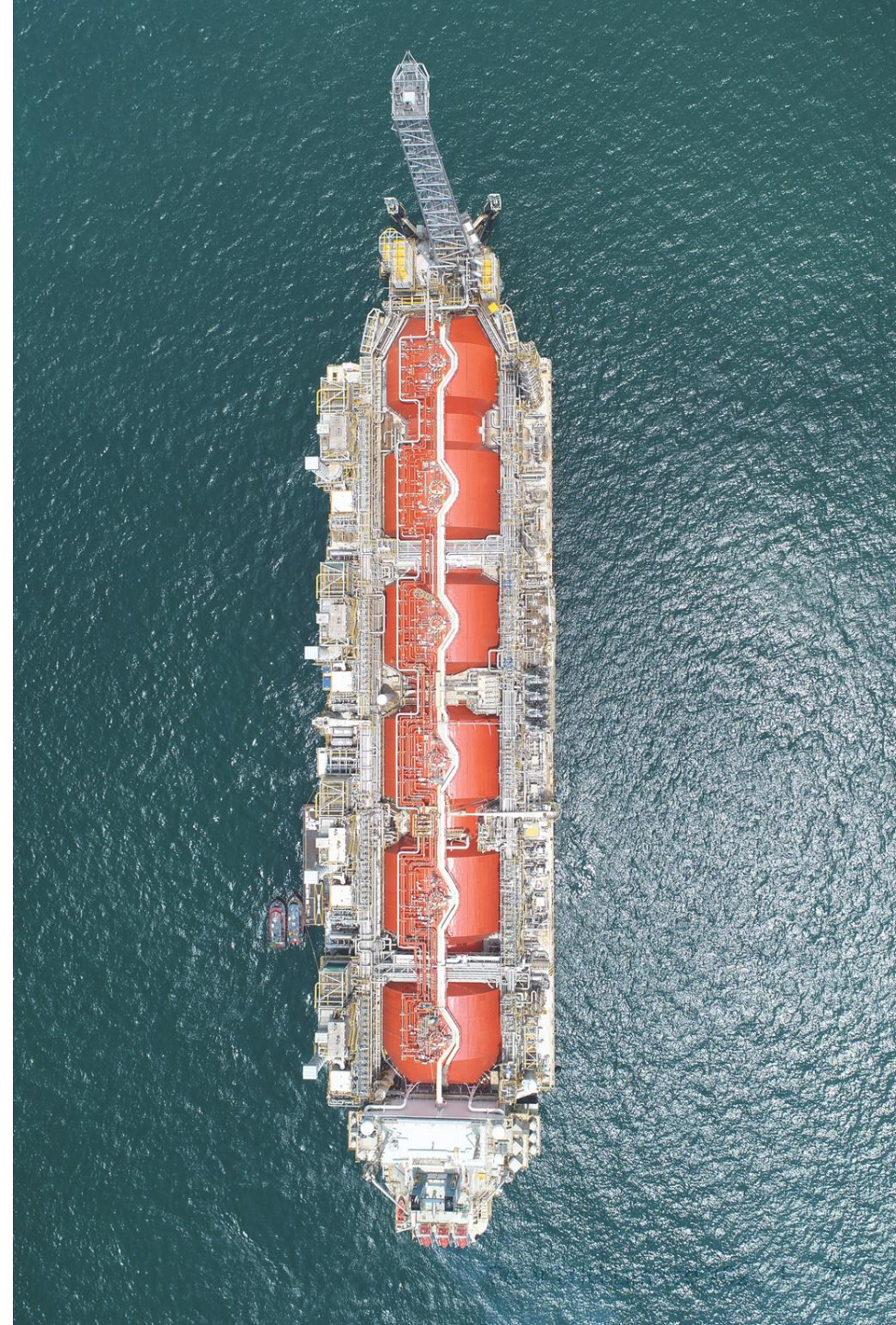
Final Investment Decision (“FID”) reached on *MKII FLNG* charter to SESA, regulatory CPs satisfactorily completed in October 2025

Issuance of \$500 million 5-year 7.50% senior unsecured notes and repaid \$190 million outstanding principal of 2021 Unsecured Bonds

Signed *FLNG Hilli* re-deployment yard contract with Seatrium Shipyard in Singapore

Approved order of long lead items for 4th FLNG in Q4 2025

Approved a new \$150 million share buyback program



FLNG #1 | Hilli maintains market leading operational track record

FLNG Hilli highlights



\$51m quarterly Adjusted EBITDA¹ (100% basis)



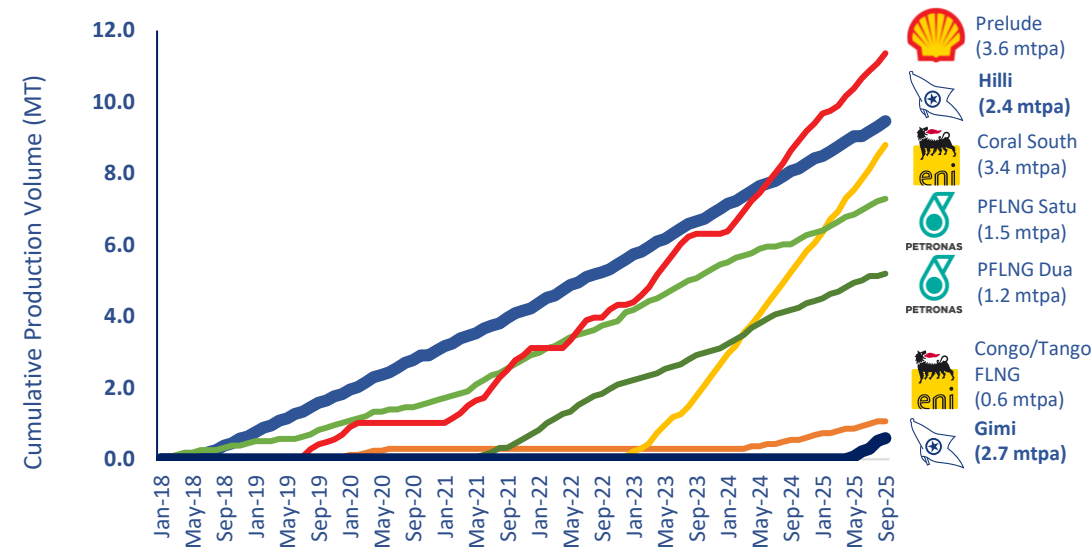
142 cargoes offloaded



9.8+ MT of LNG produced since COD

- *Hilli FLNG* continued its market leading operational track record during the quarter
- 100% economic uptime since contract start-up in 2018
- Current contract in Cameroon ends in July 2026
- 20-year redeployment charter with SESA, expected to start in H2 2027 contributing annual Adjusted EBITDA¹ of \$285m with an Adjusted EBITDA backlog¹ of \$5.7bn before commodity upside
- Seatrion shipyard selected for FLNG redeployment scope

FLNG Hilli - maintains market leading operational uptime



FLNG #2 | Gimi commenced ~\$4.3bn 20-year contract with bp

FLNG Gimi highlights



\$48m quarterly Adjusted EBITDA¹ (100% basis)



14th cargo offload in progress



1.3m+ m3 of LNG produced since COD

- Solid operations established since COD in mid-June 2025
- Fine tuning of operations ongoing improving throughput, with daily production now frequently exceeding base capacity
- Golar is actively working with the GTA partners to identify and develop value enhancing initiatives for the GTA project, including operational efficiencies and debottlenecking of production capacity to improve the project's unit economics
- At advanced stages of entering into a new credit approved \$1.2bn bank financing agreement for FLNG Gimi. The facility is expected to close within Q4 2025

FLNG Gimi operational at GTA



FLNG #3 | MKII FLNG concluded ~\$8bn 20-year contract with SESA

- FID reached in August 2025 for 20-year charter of MKII FLNG with SESA in Argentina.
- All conditions precedent successfully completed in October 2025, confirming \$8bn of Adjusted EBITDA backlog¹ before commodity upside
- Project on schedule for delivery in Q4 2027, expected to commence operations in Argentina in 2028
- Total spend to date of ~\$1bn⁹, fully equity funded by Golar

Top view of MKII aft and forward ship blocks



Midship keel laying ceremony



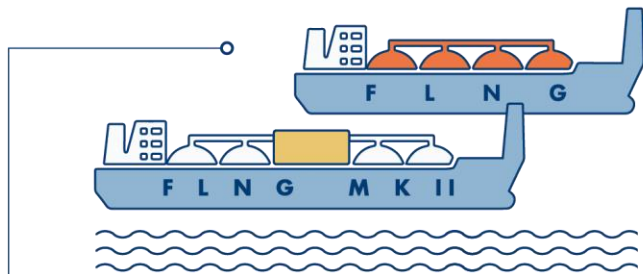
Module structural assembly ongoing



MKII FLNG Key Milestones



2x 20-year contracts for SESA confirmed: Adding ~\$14bn+ in Adjusted EBITDA backlog¹



CONTRACT HIGHLIGHTS	FLNG HILLI	FLNG MKII
Nameplate (mtpa)	2.45 mtpa	3.50 mtpa
Guaranteed volume	90% utilization	90% utilization
Opex	Pass through	Pass through
Charter hire net of Opex (US \$m)	US \$285 million	US \$400 million
Contract duration	20 years	20 years
Adjusted EBITDA backlog¹ (US \$m)	US \$5.7 billion	US \$8.0 billion
Inflation adjustment	30% of US CPI starting after year 5	30% of US CPI starting after year 5
Commodity upside	25% above FOB US \$8/MMBtu	25% above FOB US \$8/MMBtu

FLNG #4 | Approved order of long lead items for Q4 2025

FLNG Type	Capacity	Shipyard	Description
	MKI Conversion design	2.0 – 2.7 mtpa	 MKI is proven with two Golar units on the water. Updated price and schedule received. Proven concept and multiple commercial projects in development.
	MKII Conversion design	Up to 3.5 mtpa	 Ongoing conversion of the Fuji LNG at CIMC Raffles building a foundation for further MKII projects. Updated price and schedule received. Attractive price point for up to 3.5 mtpa.
	MKIII Newbuild design	Up to 5.4 mtpa	 Golar's MKIII design reflects years of innovation, with advanced engineering already complete. Updated price and schedule received. Will be world's largest FLNG at up to 5.4 mtpa.

The MKII case study: Targeting our 4th FLNG unit

Golar placed order for MKII FLNG in September 2024

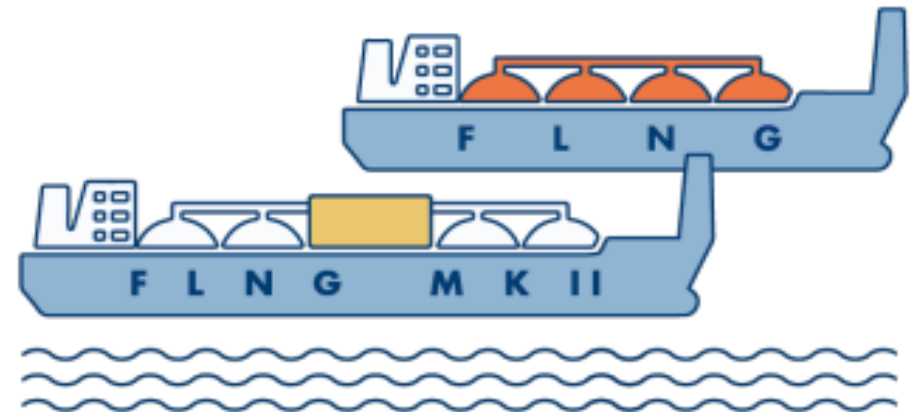
20-year charter with SESA for MKII FLNG secured in May 2025

FID from SESA in August 2025, all conditions precedent successfully met in October 2025

5.5x capex to Adjusted EBITDA before commodity upside

Solid development of new FLNG opportunities

Golar in process of ordering long lead items in Q4 2025

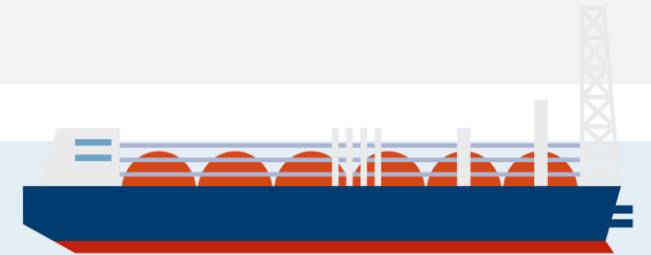


Advancing our 4th FLNG order

Project status

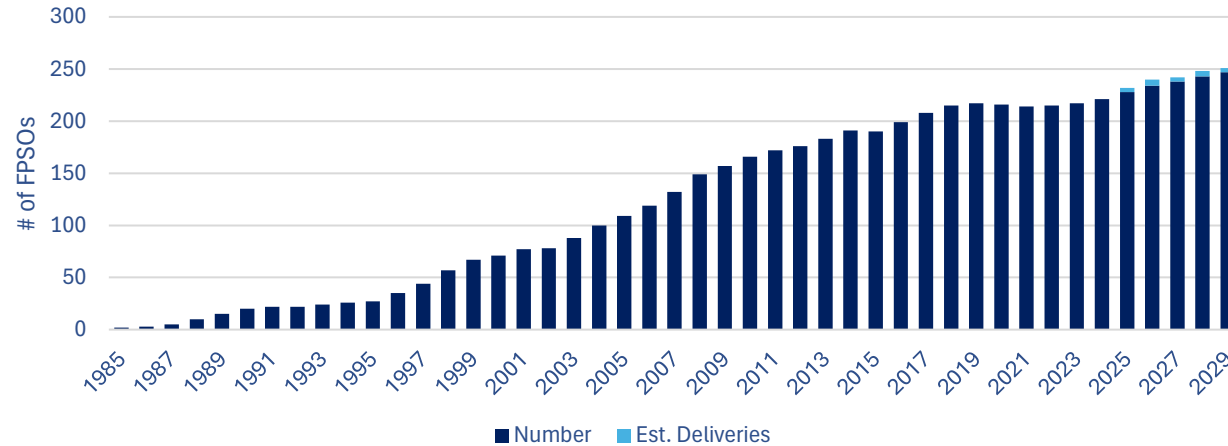
- ✓ Confirmed 36-38 months construction time for **MKI** and **MKII**, 48 months for **MKIII**
- ✓ Received updated pricing, delivery & payment terms from shipyards
- ✓ In process of ordering long lead items in **Q4 2025**
- ✓ Identified & inspected donor vessels for potential **MKI** and **MKII conversion**
- ✓ Narrowing commercial opportunity set and upstream timing to FLNG design
- ✓ Optimization of FLNG financing on the back of 20-year charters of existing FLNG assets to enhance balance sheet flexibility to order **FLNG #4**

✓ On track to decide on the 4th FLNG vessel design in coming months



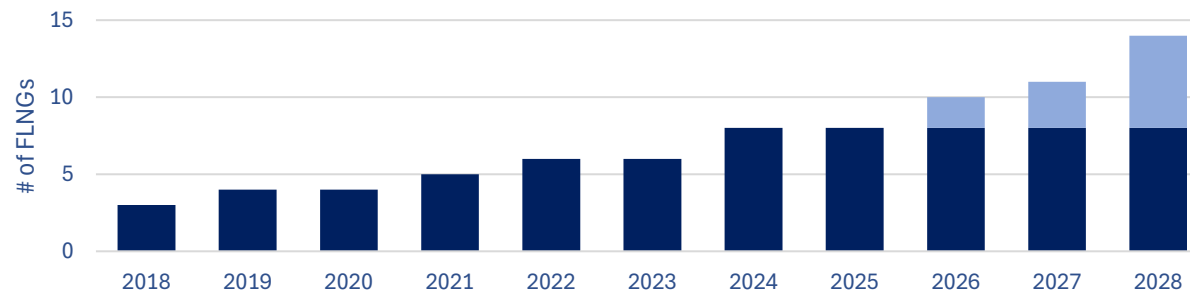
Floating is the future: this happened in the FPSO industry

FPSO industry: growth of 10-15 units per year



- FPSOs took over for fixed oil production installations driven by lower unit costs and increased flexibility
- The first FPSOs was brought to market in 1985, the current fleet stands at over 250 units
- Increasing industry recognition of the benefits of FLNG solutions versus land-based liquefaction terminals, driven by the proven track record of the fleet on the water, lower capex, shorter construction time and increased flexibility drives demand for similar development of FLNG projects
- Since the first FLNG operations in 2018, the global FLNG fleet now stands at 14 units, with several planned incremental projects in development
- Golar remains the only proven provider of FLNG as a service

FLNG industry: 14 FLNGs, several projects in development

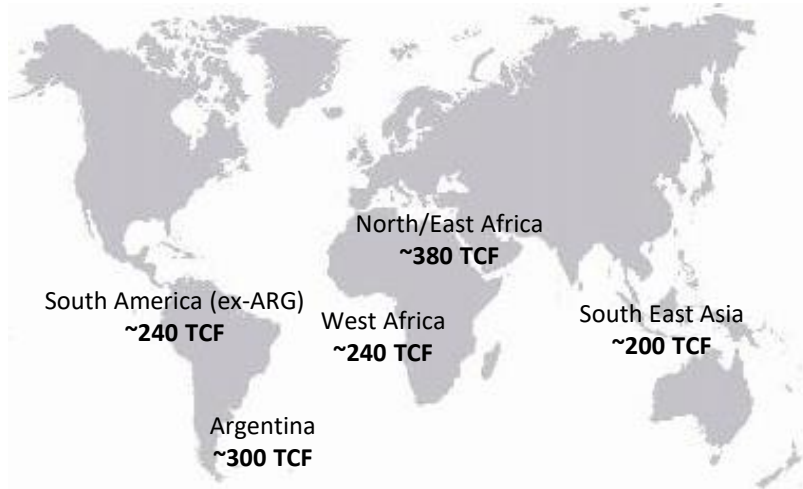


We see a growing demand for additional FLNG projects. Golar will maintain its policy of maximum one unchartered FLNG at a time



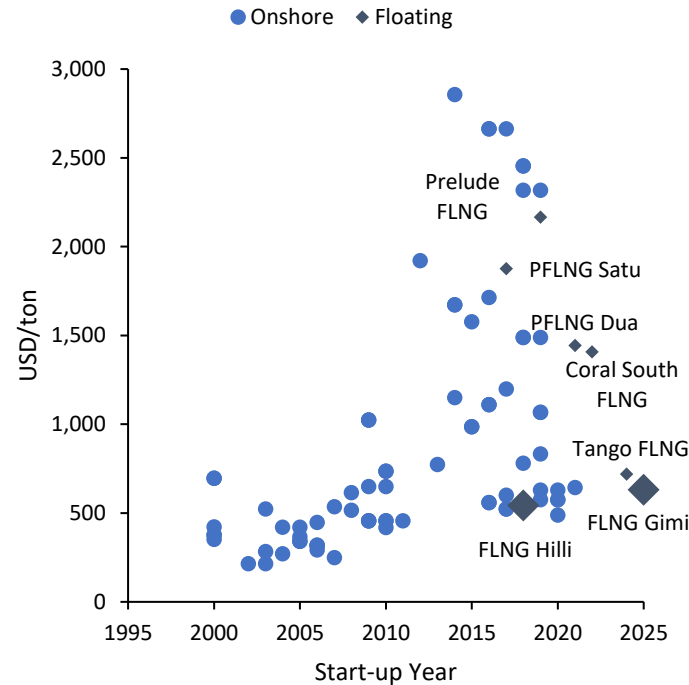
Competitive advantage of FLNG projects

Focus: regions with substantial gas reserves



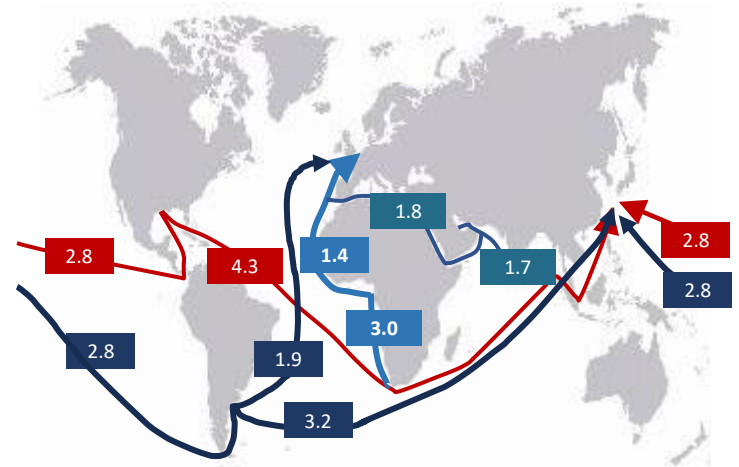
100 TCF = ~2,000 million tons LNG

Golar's FLNG: market leading capex/ton



Shorter sailing distances to LNG markets

LNGCs required to lift one mtpa of production



FLNGs enable sourcing of attractively priced gas at a lower capex and with shipping cost advantage over existing land-based LNG exporters



Business update **Group results** Summary



Third quarter 2025 financial results

	Q3 2025	Q2 2025
	\$m	\$m
FLNG <i>(before realized gains on oil and gas derivative instruments)</i>	116	69
Corporate and other ¹⁰	7	6
Total operating revenues	123	75
FLNG tariff, net ¹	132	82
Net income	46	31
FLNG	92	57
Corporate and other	(9)	(8)
Adjusted EBITDA¹	83	49
Golar's share of contractual debt¹ + Oct 2025 net bond drawdown⁴	2,338	2,049
Total Golar cash¹ + Oct 2025 net bond proceeds³	962	891
Issued and outstanding number of shares (in millions)	102	102

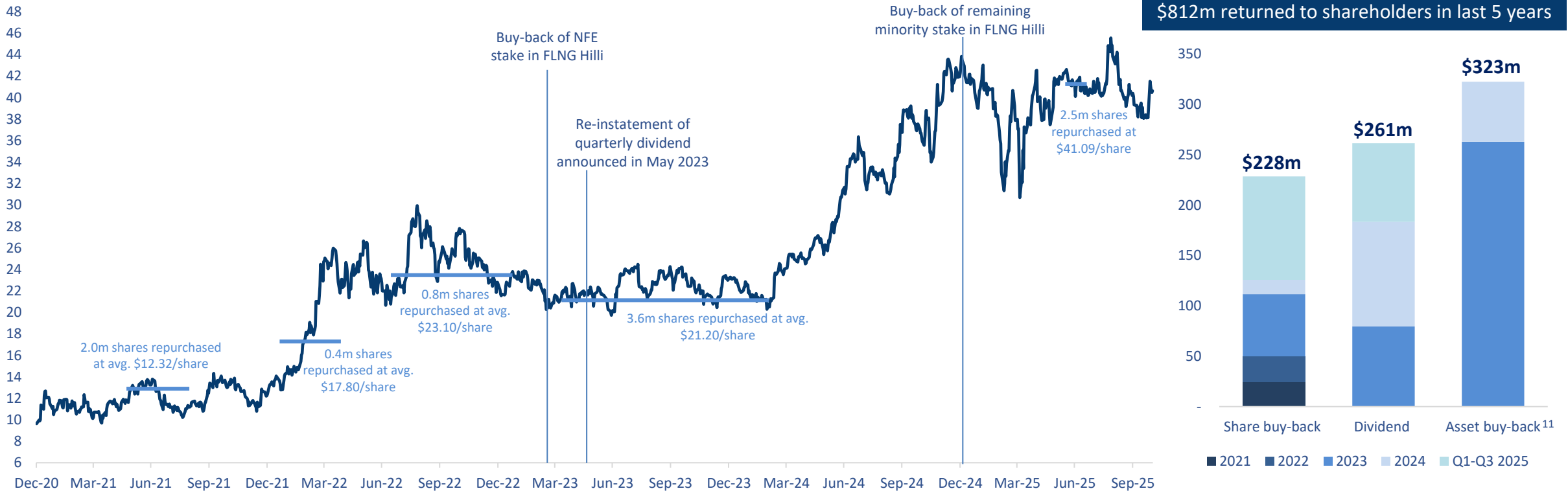
Q3 2025 Highlights and recent developments

- **Total operating revenues** of \$123m
- **FLNG tariff, net¹** of \$132m
- **Adjusted EBITDA¹** of \$83m
- **Net income** of \$46m, before non-controlling interests, after \$12m non-cash items¹:
 - *TTF and Brent oil derivatives losses of \$13m*
 - *Interest rate swaps gain of \$1m*
- **Total Golar Cash¹ + Oct 2025 net bond proceeds³** of \$1bn
- **Net interest-bearing debt⁵** is \$1,376m
- Issued \$500 million 144A/Reg S Senior Unsecured Notes in October 2025
- Declared \$0.25/share dividends payable in November 2025



Continued focus on shareholder returns

- Majority of operating cash flow after debt service to be allocated to shareholder returns
- Liquidity released from debt financing proceeds to be allocated to fund accretive FLNG growth

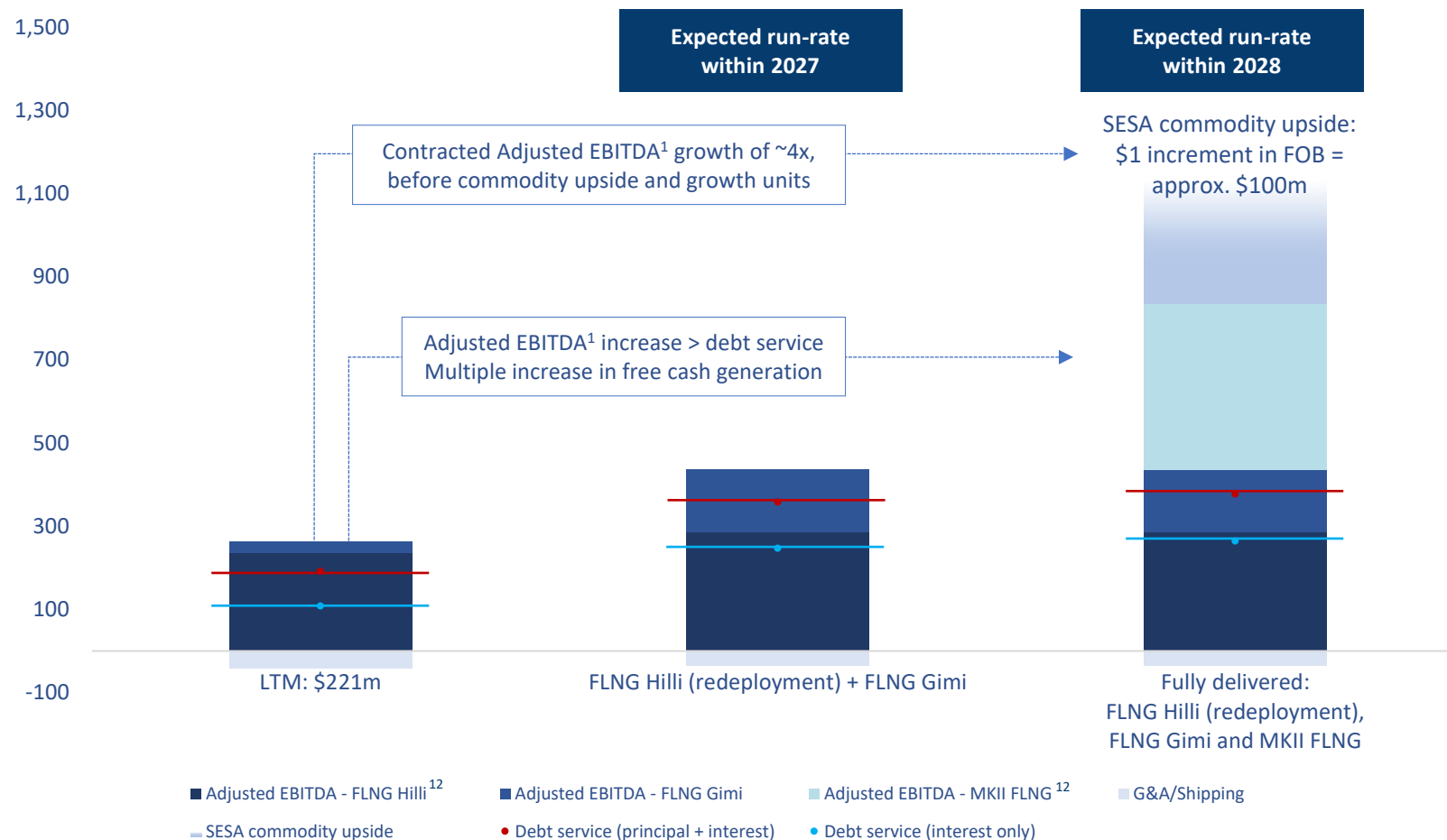


- Bought back 9.3 million shares at a weighted average share price of \$24.69 per share over the last 4.5 years
- Repurchased 2.5 million shares in conjunction with convertible bond offering in June 2025
- **Board approval for a new \$150 million buyback program granted on November 4, 2025**



Contracted cash flow growth with pathway to multiple increase in shareholder returns

Fully contracted Adjusted EBITDA¹ > 4x LTM Adjusted EBITDA⁷, before commodity upside



LTM Adjusted EBITDA⁷ set to quadruple by 2028

Contracted Adjusted EBITDA¹ growth > fully delivered debt service increase, allows for multiple increase in cash flow return to shareholders

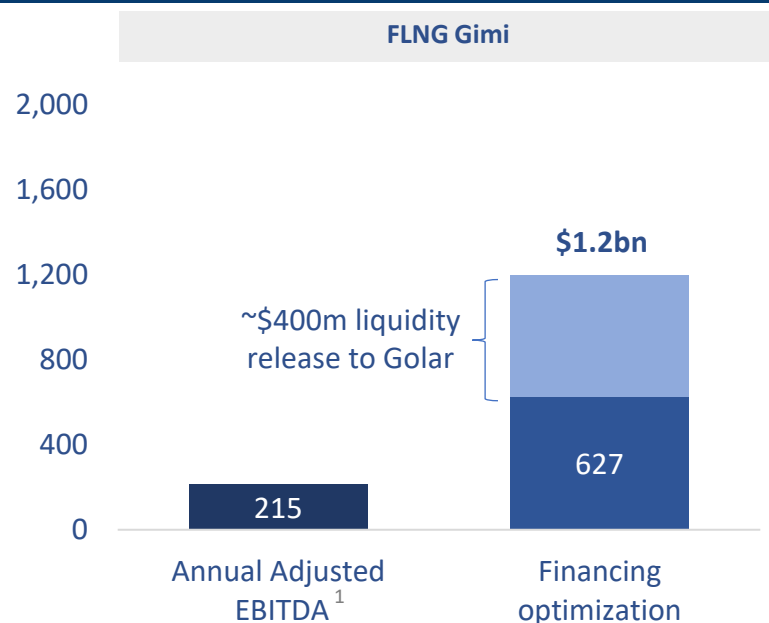
Further free cash flow generation upside in SESA charters:
\$1/MMBtu increase in FOB = approx. \$100m per year or \$1+ dividend/share

20-year average remaining contract duration provides long term visibility of attractive shareholder returns

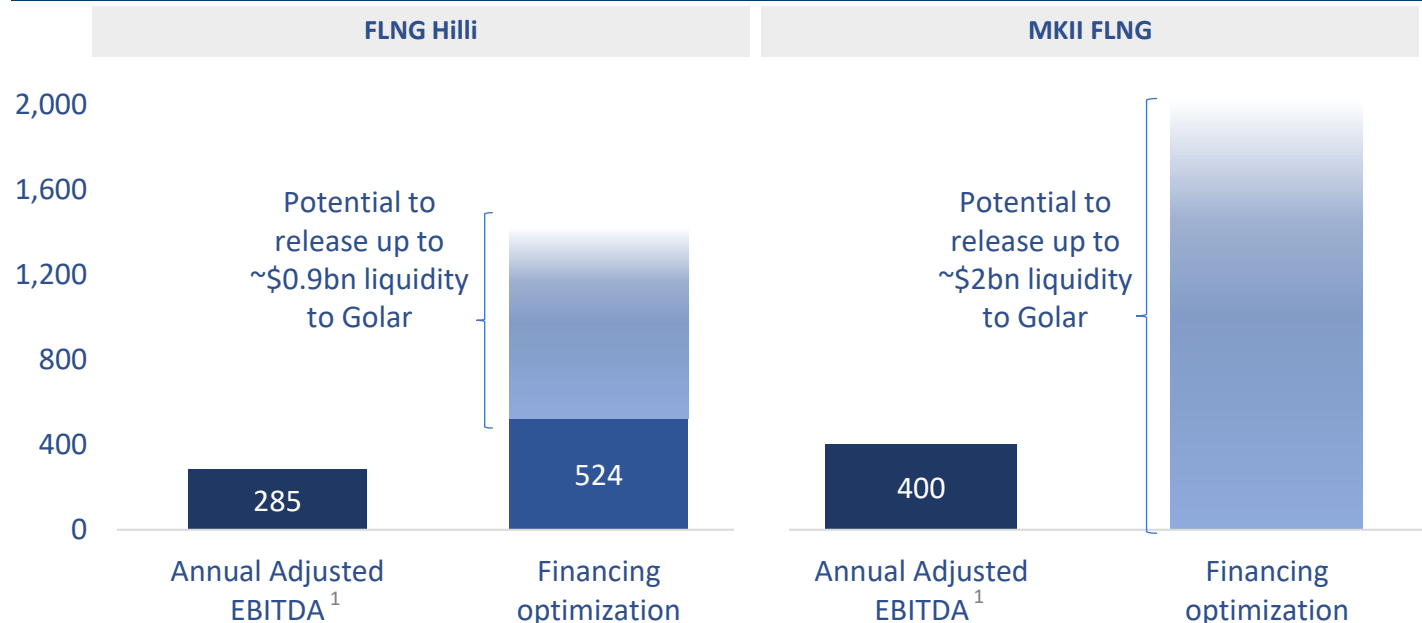


Balance sheet flexibility positioned to fund FLNG growth

Gimi refinancing in Q4 2025 at 5.6x Adj. EBITDA¹



Optimization of FLNG financing targeting 4-5x Adjusted EBITDA¹

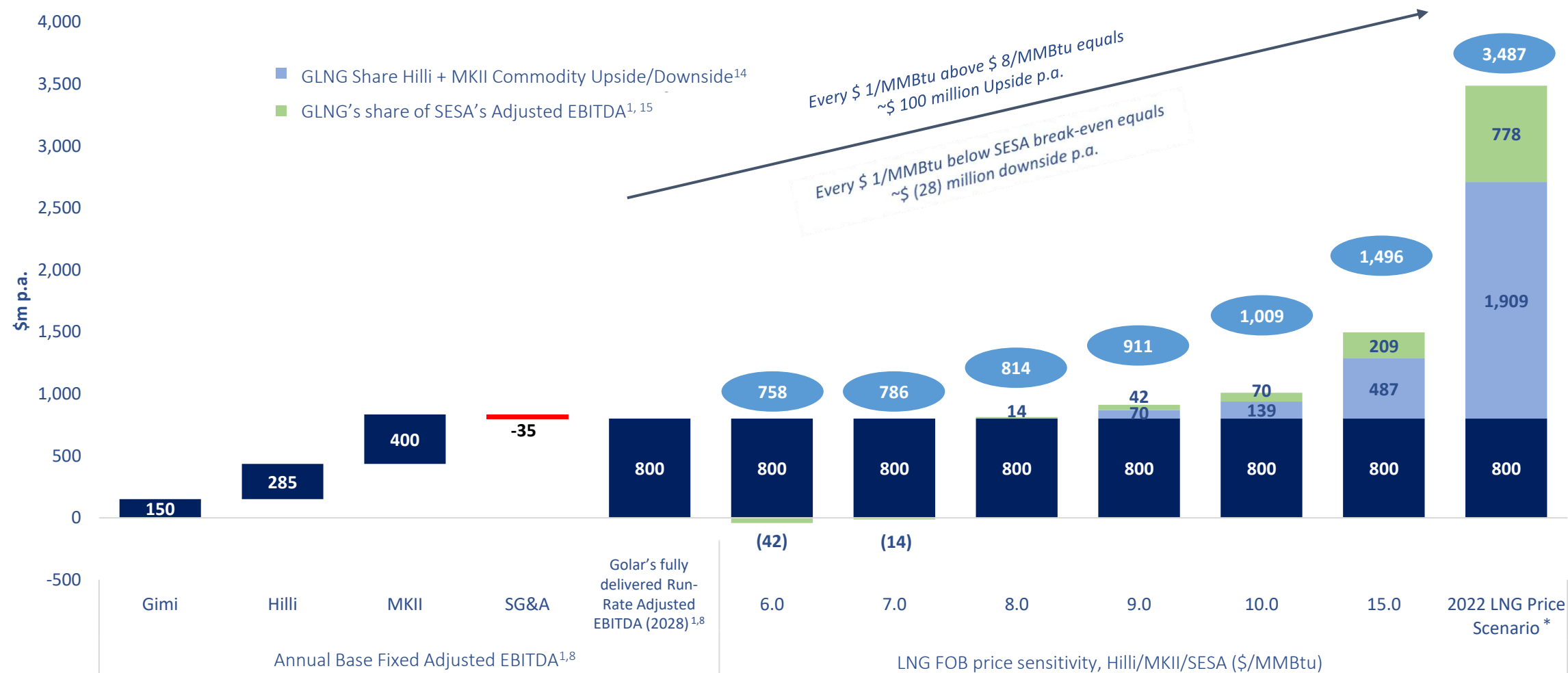


- At advanced stages of entering into a new credit approved \$1.2bn bank financing agreement for FLNG Gimi. The facility is expected to close within Q4 2025
- Potential for significant liquidity release from optimization of FLNG Hilli financing and financing of the MKII FLNG (currently unencumbered)
- Terms and timing of potential optimization will be dependant on pace of incremental FLNG growth units



Strong contracted EBITDA with attractive upside

Golar’s fully delivered run-rate Adjusted EBITDA¹ + Sensitivity to LNG FOB prices on SESA + Hilli/MKII FLNGs



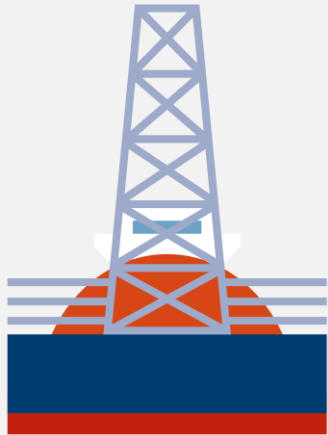
*2022 LNG Prices: Monthly average of FOB prices for TTF and JKM of ~\$35/MMBtu

The menu of Golar capital markets exposure

Golar equity listed on Nasdaq

Market cap of \$4.1bn²

Daily liquidity of \$50+ million

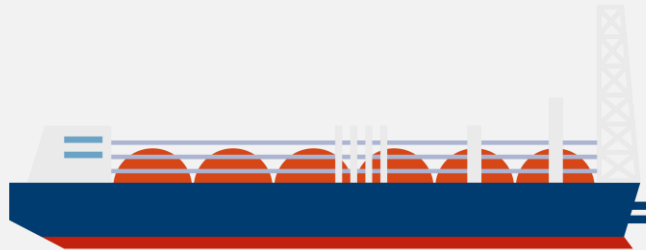


Unsecured Bonds

Net outstanding:

\$300m 7.75% maturing Sept 2029

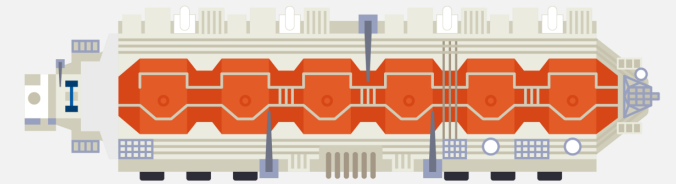
\$500m 7.50% maturing Oct 2030



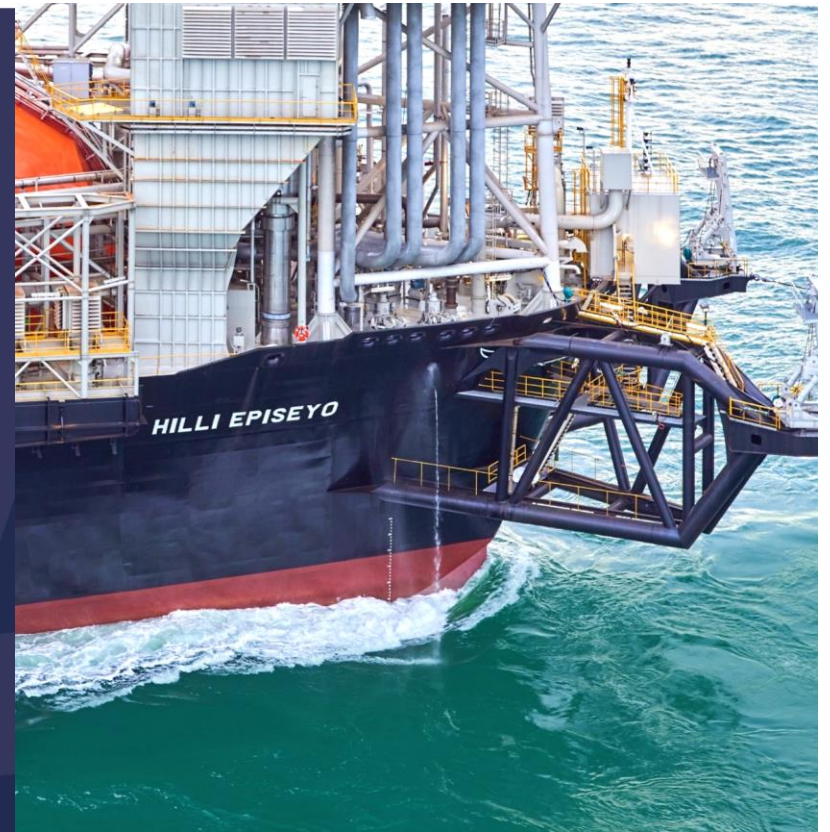
Convertible Bond

\$575m 2.75% maturing
40% conversion premium
December 2030

Conversion price of \$57.53



Business update Group results Summary



Summary



The only proven service provider of FLNG as a service

Delivered 150+ LNG cargoes

\$17bn+

Adjusted EBITDA backlog^{1,6} of \$17bn before commodity upside and inflationary adjustments

All existing assets with 20-year charters

>4x

LTM Adjusted EBITDA¹ set to quadruple by 2028

Pathway to multiple return in shareholder returns as EBITDA growth > debt service growth

3.4x

Balance sheet flexibility to add growth units, Golar's fully delivered net debt to Adj. EBITDA¹ ratio of approx. 3.4x¹³

Cash position of ~\$1bn provides capacity to fund additional FLNG growth, accretive to FCFE

Growth

On track to order accretive 4th FLNG unit

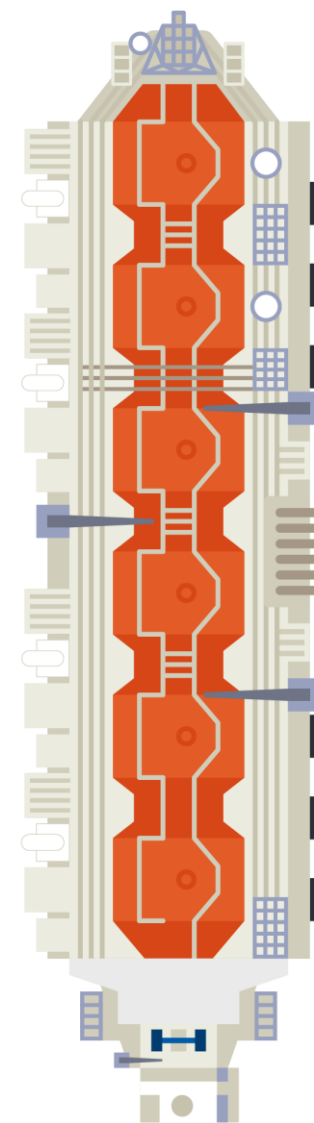
In process of ordering long lead items in Q4 2025



Focus on Shareholder returns

Approved a new \$150m share buyback program, with \$812m returned to shareholders in last 5 years

Golar LNG



Appendices



Appendices: Non-GAAP measures

Non-GAAP measure

- Adjusted EBITDA
- Adjusted EBITDA backlog
- Golar's share of contractual debt
- Total Golar Cash
- Non-cash items

Definitions

Please see our Q3 2025 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/2025>

Non-GAAP measure

FLNG tariff, net¹⁾

Closest equivalent US GAAP measure

Liquefaction services revenue

Rationale for adjustments

Increases the comparability of our operational FLNGs from period to period.

QUANTITATIVE RECONCILIATION

	This Quarter	Previous Quarter
	2025	2025
<i>(in \$m)</i>		
Total Operating Revenue	123	76
Less: Time Voyage Charter	-	-
Less: Vessel Management Fees ²⁾	7	7
	116	69
Adjusted for:		
Amortization of deferred commissioning period revenue, Day 1 gains and deferred pre-COD cashflows, accretion of unguaranteed residual value, accrued tax reimbursement, over/underproduction and others	(7)	(5)
Realized gain on oil and gas derivative instruments	13	16
Sales-type lease receivable in excess of interest income ³⁾	10	2
FLNG tariff, net¹⁾	132	82

1) This is on a 100% basis (inclusive of NCI's share)

2) Represents Vessel Management Fees attributable to activities reported under the Corporate and Other segments.

3) Represents the lease receivable principal amortization component of the total amounts invoiced under the FLNG Gimi sales-type lease.



Appendices: Endnotes

1. See **Appendices: Non-GAAP measures** for definitions and reconciliations of non-GAAP measures
2. Market cap: 102.4m shares at a closing price of \$40.41 as of September 30, 2025
3. Oct 2025 net bond proceeds: Comprised of \$500m 5-year 7.50% senior unsecured notes net of fees of \$9m less \$190m repayment of the outstanding principal balance of 2021 Unsecured Bonds.
4. Oct 2025 net bond drawdown: Comprised of \$500m 5-year 7.50% senior unsecured notes less \$190m repayment of the outstanding principal balance of 2021 Unsecured Bonds.
5. Net interest-bearing debt: Comprised of Golar's share of Contractual debt¹ + Oct 2025 net bond drawdown⁴ of \$2.3bn less Total Golar Cash¹ + Oct 2025 net bond proceeds³
6. Golar's Adjusted EBITDA backlog¹: Represents Golar's share of forecasted earnings before commodity exposure and inflationary adjustment from (1) the remaining Hilli contract period with Perenco, (2) FLNG Gimi 20-year contract (excluding 30% minority interest), (3) FLNG Hilli's 20-year redeployment with SESA and (4) MKII FLNG 20-year charter with SESA.
7. Golar's LTM Adjusted EBITDA¹: Represents Golar's last twelve months Adjusted EBITDA, excluding 30% minority interest of Gimi FLNG's results (inclusive of all segments) – Q3 2025: \$72m Q2 2025: \$47m Q1 2015: \$42m Q4 2024: \$60m.
8. Fully delivered Run-Rate Adjusted EBITDA (2028): comprised of \$150m FLNG Gimi annual Adjusted EBITDA¹ (excluding 30% minority interest), \$285m FLNG Hilli annual Adjusted EBITDA¹ for the SESA contract commencing in 2027 (before CPI adjustments and commodity link), \$400m MKII FLNG annual Adjusted EBITDA for the SESA contract commencing in 2028, subject to regulatory approvals and customary conditions precedent expected to complete within 2025 (before CPI adjustments and commodity link), net of Golar forecast G&A of \$35m.
9. Total MKII FLNG conversion spend to date including donor vessel.
10. From 2025, following the entry of Fuji LNG to the shipyard for conversion and the sale of Golar Arctic, we no longer consider Shipping as a reportable segment. All associated legacy shipping activities have been included within the broader corporate and other segment with retrospective effect.
11. Equity portion of Hilli buy-back from NFE (2023) and Seatrium/B&V (2024).
12. Before SESA commodity upside (both FLNG asset level and 10% shareholding profit-share) and inflationary adjustments.
13. Proforma fully delivered NIBD to Adjusted EBITDA calculated using Golar's net interest-bearing debt adjusted for remaining capex commitments for MKII FLNG conversion, FLNG Hilli redeployment and SESA capital contributions, and adjusted for operating cashflows after debt service for the period prior to the existing FLNG assets being fully delivered.
14. GLNG share Hilli+MKII FLNG Commodity upside: Represents as 25% share of 278tbu per annum (FLNG Hilli and MKII FLNG combined production at 90% nameplate capacity per annum) above prices of \$8/MMBtu.
15. GLNG Share of SESA's Adjusted EBITDA: Represents 10% share of 278tbu per annum over \$7.5/MMBtu.

Appendices: Abbreviations used

bbI	barrel of crude oil
COD	Commercial Operations Date
CP	Conditions precedent
CPI	Consumer Price Index
EBITDA	Earnings before interest, taxes, depreciation and amortization
FCFE	Free Cash Flow to Equity
FID	Final Investment Decision
FLNG	Floating Liquefaction Natural Gas vessel
FOB	Freight On Board
FPSO	Floating Production, Storage and Offloading unit
JKM	Japan Korea Marker
LNG	Liquefied Natural Gas
LNGC	Liquefied Natural Gas Carrier
LTM	Last Twelve Months
MKI	Mark I FLNG design
MKII	Mark II FLNG design (or MKII FLNG)
MKIII	Mark III FLNG design
MMBtu	Million British Thermal Units
MT	Million Tons
mtpa	Million Tons Per Annum
tbu	Trillion British Thermal Units
p.a.	per annum/per year
TCF	Trillion Cubic Feet
TTF	Title Transfer Facility

