

FOURTH QUARTER 2024 RESULTS

February 27, 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 and that of our counterparty to meet our respective obligations under the 20-year lease and operate agreement (the "LOA") with BP Mauritania Investments Limited, a subsidiary of BP p.l.c ("bp"), entered into in connection with the Greater Tortue Ahmeyim Project (the "GTA Project"), including the commissioning and start-up of various project infrastructure. Delays could result in incremental costs to both parties to the LOA, delay floating liquefaction natural gas vessel ("FLNG") commissioning works and the start of operations for our FLNG Gimi ("FLNG Gimi"); our ability to meet our obligations under our commercial agreements, including the liquefaction tolling agreement (the "LTA") entered into in connection with the FLNG Hilli Episeyo ("FLNG Hilli"); our ability to meet our obligations with Southern Energy S.A. ("Southern Energy" or "SESA") in connection with the recently signed agreement on FLNG deployment in Argentina, and SESA's ability to meet its obligations with us; the ability to secure a suitable contract for the Mark II FLNG ("MKII") within the expected timeframe, including the impact of project capital expenditures, foreign exchange fluctuations, and commodity price volatility on investment returns and potential changes in market conditions affecting deployment opportunities; changes in our ability to obtain additional financing or refinance existing debts on acceptable terms or at all, or to secure a listing for our 2024 Unsecured Bonds; Global economic trends, competition, and geopolitical risks, including U.S. government actions, trade tensions or conflicts such as between the U.S. and China, related sanctions, a potential Russia-Ukraine peace settlement and its potential impact on LNG supply and demand; a material decline or prolonged weakness in tolling rates for FLNGs; failure of shipyards to comply with schedules, performance specifications or agreed prices; failure of our contract counterparties to comply with their agreements with us or

other key project stakeholders; increased tax liabilities in the jurisdictions where we are currently operating or expect to operate; continuing volatility in the global financial markets, including but not limited to commodity prices, foreign exchange rates and interest rates; 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 vessels to purchase and in the time it takes to build new vessels or convert existing vessels; continuing uncertainty resulting from potential future claims from our counterparties of purported force majeure ("FM") under contractual arrangements, including but not limited to 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, including but not limited to salaries and wages, insurance, crew provisions, repairs and maintenance, spares and redeployment related modification costs; claims made or losses incurred in connection with our continuing obligations including indemnification obligations; changes to rules and regulations applicable to FLNGs or other parts of the natural gas and LNG supply chain; changes to rules on climate-related disclosures as required by the European Union or the U.S. Securities and Exchange Commission (the "Commission"), 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, 2023, filed with the Commission on March 28, 2024 (the "2023 Annual Report").

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.



Market leader for FLNG infrastructure

Operating/future assets & investments

FLNG Assets on the water



FLNG Hilli (operational) - MKI (2.4mtpa)



FLNG Gimi (commissioning) - MKI (2.7mtpa)

FLNG Under construction



MKII FLNG - 2027 delivery (3.5mtpa)



Fuji LNG (reached shipyard for conversion)

Investments



Avenir LNG

23.5% stake



MACAW
ENERGIES

100% stake

Other LNGC Assets / FLNG Design



Golar Arctic



MKIII design (up to 5.4mtpa)

Key figures

\$4.0BN

Market Cap²⁾

\$699M

Total Golar Cash¹⁾

\$816M

Golar's net interest-bearing debt³⁾

~\$11BN

Adjusted EBITDA backlog^{1), 4)}

\$241M

LTM Adjusted EBITDA^{1), 5)}

Increasing FLNG core exposure and sale of non-core assets

\$60M cash acquisition of all minority interests in Hilli, funded by \$63M proceeds from sale of non-core shipping assets



Golar now owns 100% of FLNG Hilli

- In December 2024, Golar acquired all outstanding minority interests in FLNG Hilli
- Golar paid \$59.9M in cash and assumed a \$30.3M increase in Golar's share of contractual debt¹⁾
- The transaction is equivalent to approx. 8% of the full FLNG capacity, or approx. \$0.5BN of Adjusted EBITDA backlog^{1), 14)} on the Southern Energy redeployment in Argentina⁹⁾



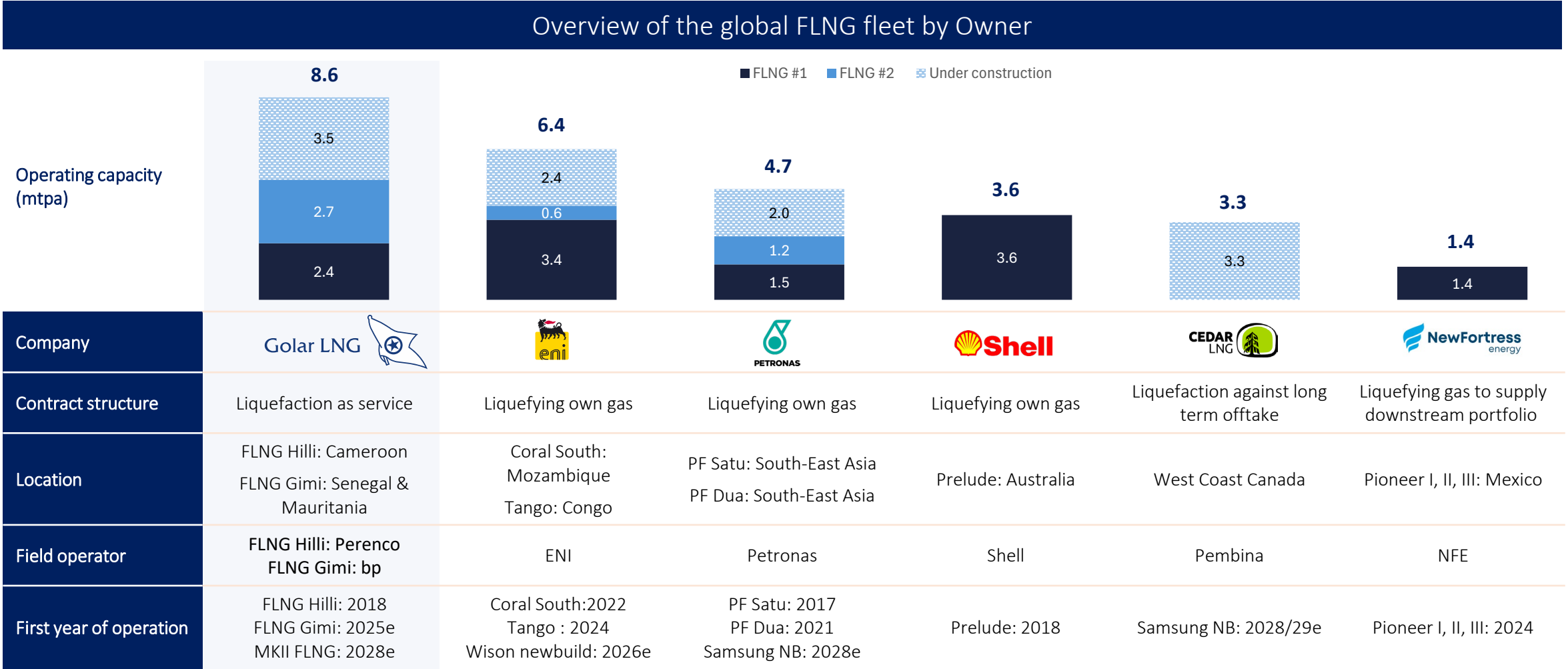
Sale of non-core assets

- In January 2025, Golar sold its shareholding in Avenir for a net consideration of \$39.1M, received in cash
- In February 2025, Golar sold its remaining LNG carrier, the *Golar Arctic*, for a net consideration of \$23.5M, marking Golar's full exit from its legacy shipping business

The acquisition of minority interests in Hilli and sale of non-core investments is accretive to cash flow and earnings backlog



Golar owns the world’s largest FLNG capacity and the only proven provider of FLNG as a service



Business update

Group results

Summary



Q4 2024 highlights and subsequent events

FLNG

FLNG Hilli:

- Offloaded 128 cargoes. 8.9 MT of LNG offloaded since COD
- Golar now owns 100% of the FLNG Hilli, after acquiring all remaining third-party minority interests
- Conditions precedent satisfaction for the Southern Energy contract according to schedule, expected to conclude within Q2 2025⁹⁾

FLNG Gimi:

- Full commissioning commenced in January 2025 following receipt of first gas from GTA field
- First LNG cargo expected within Q1 2025 and COD within Q2 2025
- Refinancing discussions in advanced stage, credit approved, subject to customary closing conditions and third-party stakeholder approvals

MKII FLNG:

- Project on schedule
- The donor vessel Fuji LNG entered CIMC's Yantai shipyard
- Available option for a second MKII FLNG delivery within 2028

Corporate and other

YTD 2024 financial highlights:

- 2024 net income of \$81M before non-controlling interests and inclusive of non-cash items¹⁾ of \$131M
- 2024 Adjusted EBITDA¹⁾ of \$241M
- Golar's share of Contractual Debt¹⁾ of \$1.5BN
- Total Golar Cash¹⁾ position of \$0.7BN
- Golar's Adjusted Net Debt¹⁾ position of \$0.8M

Subsequent events:

- Dividend of \$0.25/share declared for Q4 2024
- Completed LNG shipping exit with sale of Golar Arctic for \$24M
- Completed sale of remaining investments in Avenir for net proceeds of \$39M

Business development:

- Strong progress on FLNG commercial developments
- On schedule for MKII FLNG contract commitment
- Advancing discussions with shipyards for our potential 4th FLNG unit



FLNG Hilli update

FLNG Hilli: Maintains market leading track record



\$277M LTM Distributable Adjusted EBITDA¹⁾
(100% basis)



128 cargoes offloaded to date



8.9 MT of LNG produced since COD



Key effects of acquisition of minority interests

Golar now owns 100% of FLNG Hilli, with all distributable earnings from October 2024 onwards attributed to Golar



Tolling fee

Approx. ~\$7.0M incremental Adjusted EBITDA¹⁾ (annually) on 1.2 mtpa base contracted capacity



Adjusted EBITDA¹⁾ backlog

Incremental \$0.5BN¹⁴⁾ of future Adjusted EBITDA backlog¹⁾ on the Southern Energy redeployment in Argentina⁹⁾



Brent-linked tariff

Incremental \$0.4M (annually) for every \$1/bbl of Brent Crude oil

Golar now earns \$3.1M (annually) for every \$1/bbl of Brent Crude oil realized above \$60/bbl

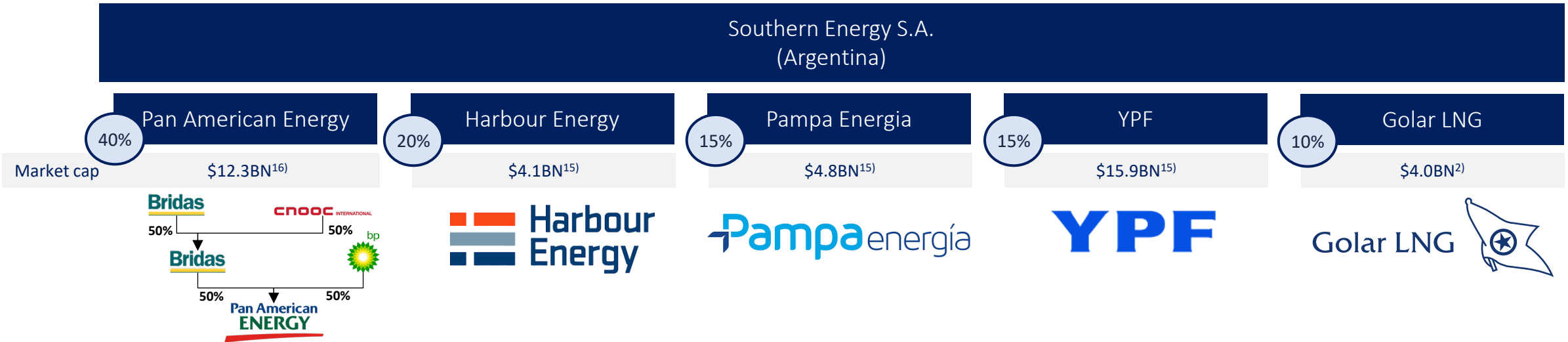


TTF-linked tariff

Incremental \$0.5M (annually) for every \$1/MMBtu of TTF

Golar now earns \$3.7M (annually) for every incremental \$1/MMBtu of TTF

FLNG Hilli redeployment: local and international partners strengthen Southern Energy



- Harbour Energy, Pampa Energia and YPF have signed agreements to join Southern Energy, the company formed by Pan American Energy (“PAE”) and Golar for FLNG Hilli’s redeployment in Argentina
- Deal completion expected within Q2 2025, subject to satisfaction of customary closing conditions, including regulatory and environmental approvals
- Expected to commence LNG exports within 2027
- Potential to become multi-vessel project development establishing Argentina as key LNG exporter

FLNG Gimi update

FLNG Gimi: First gas from GTA field received



\$215M Annual Adjusted EBITDA¹⁾
(100% basis)



\$4.3BN Adjusted EBITDA backlog¹⁾ (100% basis)
Golar's share being \$3.0BN



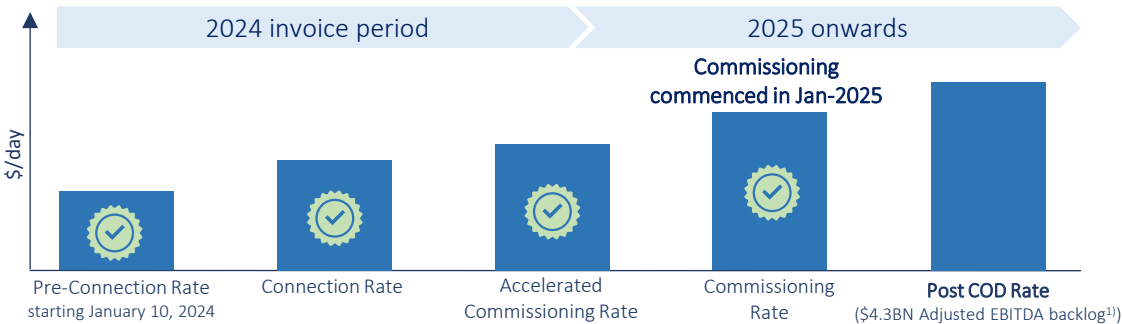
20-year contract term from COD



Commissioning update

- Accelerated Commissioning activities commenced mid-October 2024, achieving significant progress on FLNG commissioning ahead of first field gas
- **First field gas received from GTA Field in January 2025**, resulting in final upward adjustment to the Commissioning Rate ahead of COD
- **First LNG cargo expected in Q1 2025**
- **COD expected in Q2 2025**

Pre-COD contractual cash flows



Expect to receive approximately \$220M in pre-COD cash flows inclusive of milestone bonuses, of which approximately \$135M has been received to date.

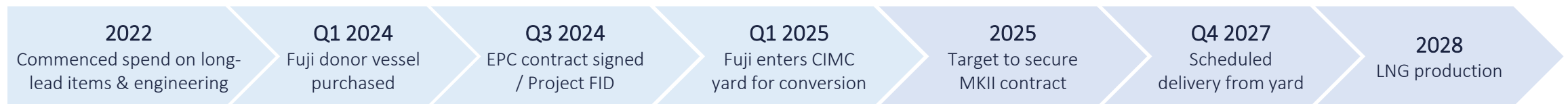
The \$110M of liquidated damages paid by Golar to bp from March 17, 2023 until January 10, 2024 will remain with bp.

MKII FLNG update

- Fuji LNGC arrived in CIMC's Yantai shipyard on February 14, 2025
- Nearing completion of long-lead equipment ordered pre-EPC, first shipments enroute to shipyard
- Total spend to date of ~0.6BN⁶⁾ fully equity funded
- Project remains on track for delivery in Q4 2027
- MKII FLNG is currently the earliest available liquefaction globally, however commercial charter discussions advancing rapidly
- Secured option for a second MKII FLNG with delivery within 2028⁷⁾



MKII FLNG Key Milestones



FLNG business development

Business development update

- Strong progress on FLNG commercial developments
- Target FLNG opportunities with attractive base tariff and commodity upside participation
- In advanced commercial discussions for MKII FLNG deployment
- Projects with potential for multiple FLNG deployment
- Advancing discussions with shipyards for our potential 4th FLNG unit

Existing and FLNG contracts⁴⁾

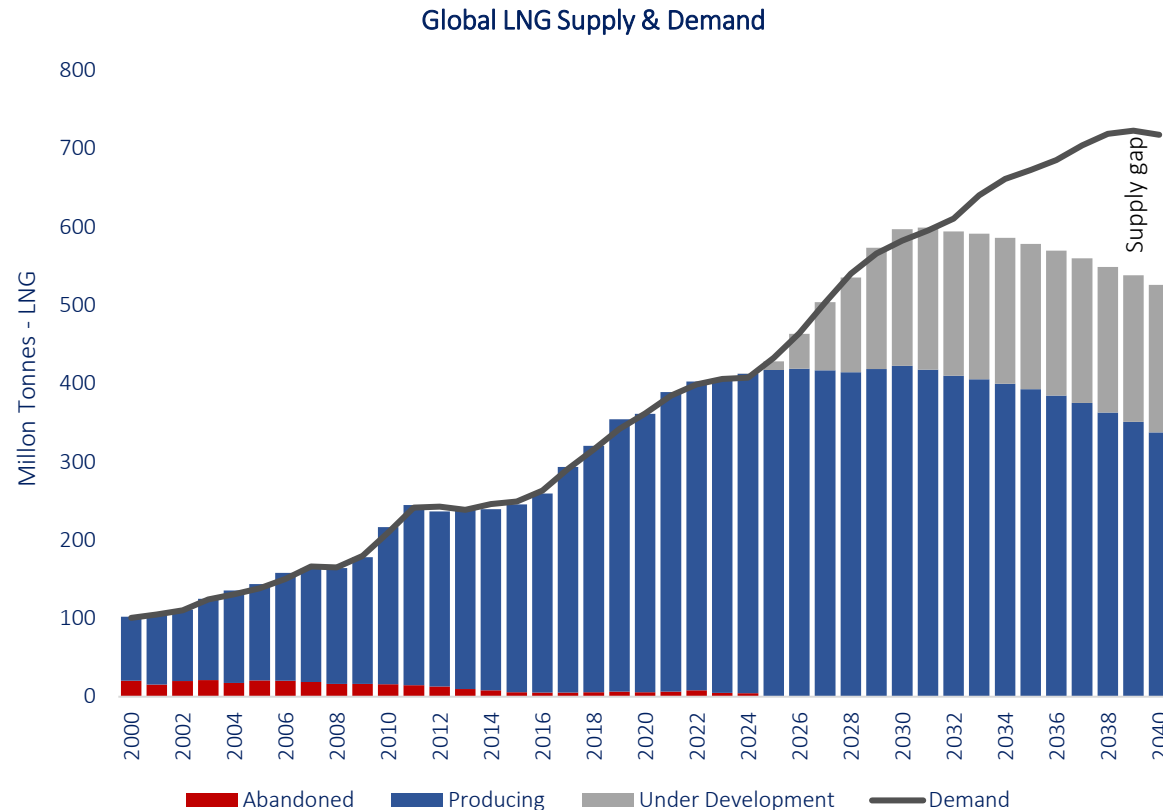


Golar's position as the only proven service provider of FLNG globally, our market leading capex/ton, proven 100% operational uptime and earliest available FLNG capacity globally continues to drive interests in our FLNG solutions

Long-term LNG demand outlook remains strong

Continued need for LNG supply developments to meet expected demand

Strengthening global LNG demand outlook



- Increasing demand in emerging economies, with material increases in connections to expanding gas grids in India and China
- Increasing adoption of LNG fuelled trucking and shipping
- RePowerEU and Japanese decarbonization progress significantly lagging 2030 ambitions
- Flexibility to complement variability of renewables
- Increasing energy demand driven by Artificial Intelligence industry and data centres
- Provides energy security to established, transitioning and emerging markets
- In Shell LNG's Outlook, the LNG demand forecast for 2040 has increased by 10% since the 2024 report



Business update

Group results

Summary



Fourth quarter and year-to-date 2024 results

	Q4 2024	Q3 2024	YTD 2024	YTD 2023
	\$m	\$m	\$m	\$m
FLNG <i>(before realized gains on oil and gas derivative instruments)</i>	56	56	225	245
Corporate and other	6	6	23	35
Shipping	4	3	12	18
Total operating revenues	66	65	260	298
Non-cash items¹⁾	(29)	(90)	131	330
Net income/(loss)	15	(36)	81	(3)
Non-GAAP measures				
FLNG tariff, net ^{1), 10)}	86	89	350	409
FLNG	66	70	276	390
Corporate and other	(7)	(9)	(31)	(44)
Shipping	-	(2)	(4)	10
Adjusted EBITDA¹⁾	59	59	241	356
Golar's share of contractual debt¹⁾	1,515	1,465	1,515	1,221
Total Golar cash¹⁾	699	807	699	753
Issued and outstanding number of shares (in millions)	105	104	105	105

Q4 2024 Highlights

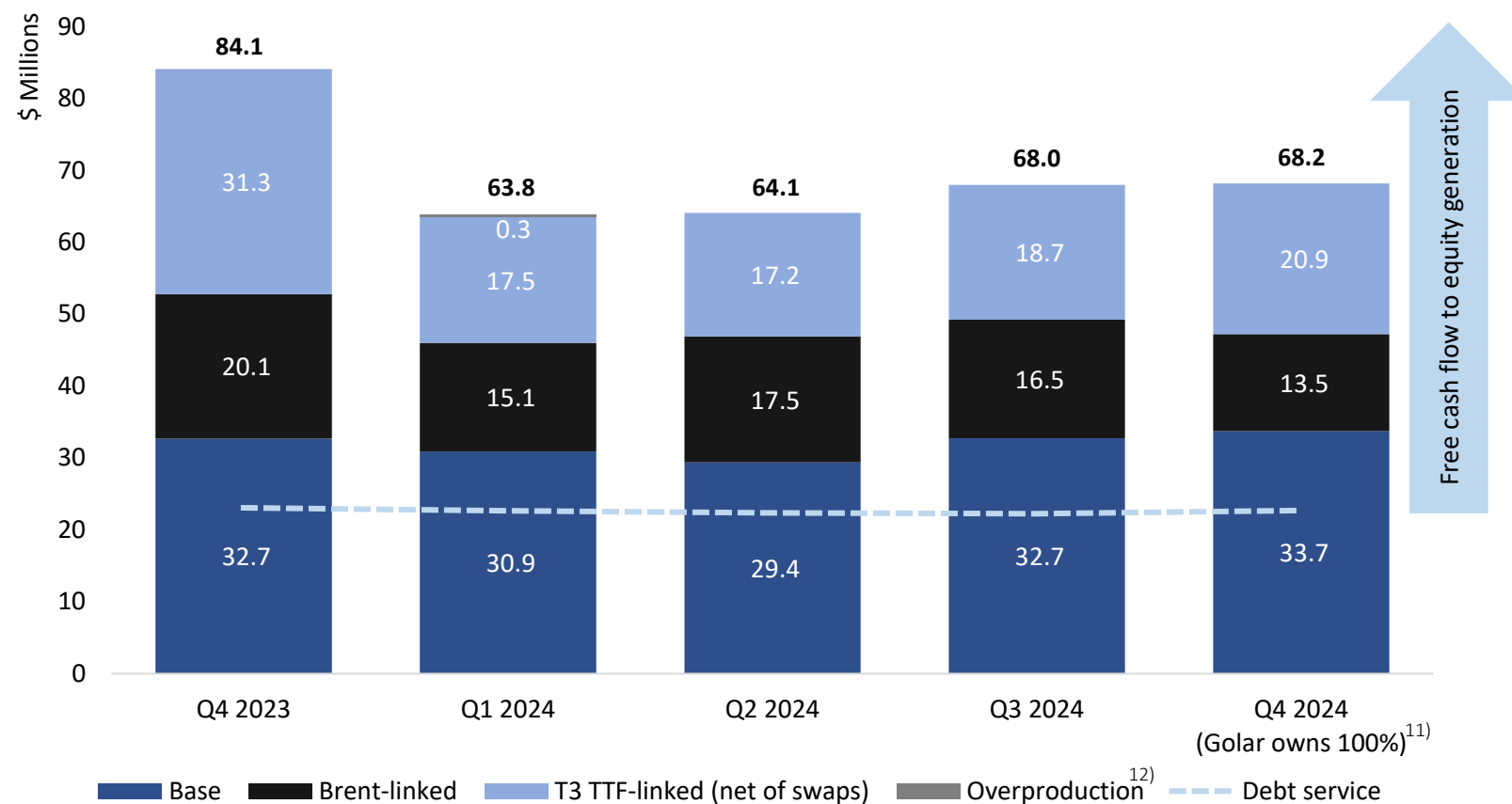
- Total operating revenues of \$66M
- FLNG tariff, net^{1), 10)} of \$86M
- Adjusted EBITDA¹⁾ of \$59M
- Net income of \$15M, before non-controlling interests, inclusive of (\$29M) non-cash items¹⁾:
 - TTF and Brent oil derivatives of (\$14M)
 - Interest rate swaps of \$8M
 - Impairment charge on vessel of (\$23M)
- Total Golar Cash¹⁾ of \$699M
- Golar's Adjusted net debt¹⁾ is \$816M
- Declared \$0.25/share dividends payable in March 2025



FLNG Hilli: Generating strong cash flows to equity on current contract utilization

Evolution of Hilli Distributable Adjusted EBITDA¹⁾, ¹¹⁾ and free cash generation
(Golar's pro rata share)

Further upside from commodity
linked earnings



Commodity: Brent Crude oil
Sensitivity to \$1/bbl change:
\$3.1M (annually)
Limit: \$60-\$102/bbl



Commodity: TTF Gas price
Sensitivity to \$1/MMBtu change:
\$3.7M (annually)
Limit: Uncapped

FLNG growth to be funded by earnings-backed re-leveraging

Debt overview

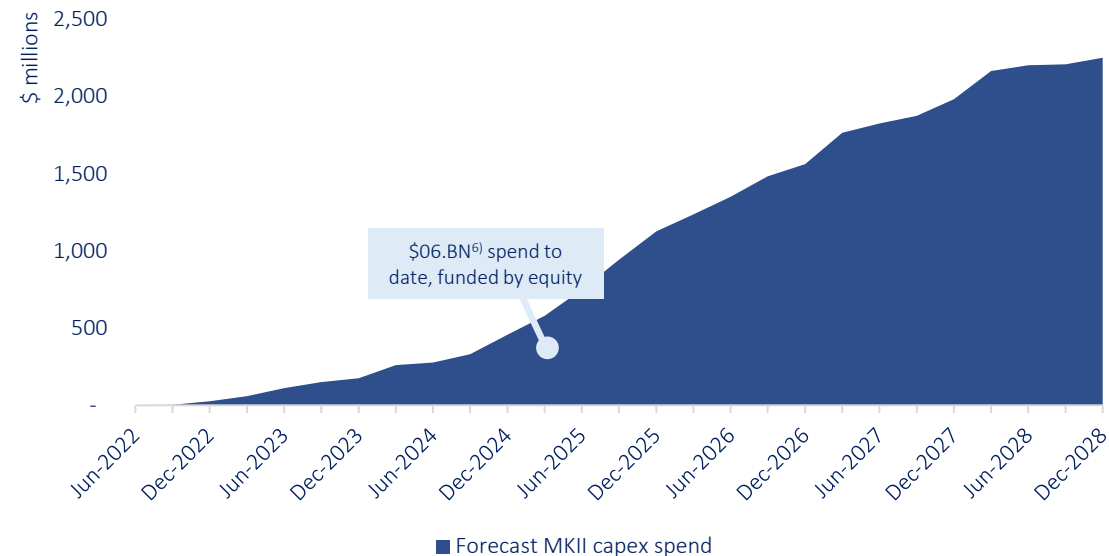
Facility	Outstanding debt principal at Q4 2024 (Golar's share, \$millions)
Unsecured bonds 2021/2025	190
Unsecured bonds 2024/2029	300
FLNG Gimi (70% basis)	470
FLNG Hilli	556
MKII FLNG	-
Golar's share of Contractual Debt¹⁾	1,515
Total Golar Cash¹⁾	699
Golar's Adjusted Net Debt¹⁾	816

- Total Adjusted EBITDA backlog¹⁾ of approx. \$11BN⁴⁾
- FLNG Gimi Adjusted EBITDA backlog¹⁾ of approx. \$4.3BN (100% basis) supports debt optimization beyond existing Gimi's debt facility
 - Refinancing discussions in advanced stage and credit approvals in place
- FLNG Hilli Adjusted EBITDA backlog¹⁾ of \$6.9BN¹³⁾ supports incremental leverage and significant liquidity release
 - Contemplating potential refinancing of existing debt facility

MKII project funding

- MKII FLNG capex spend to date of \$0.6BN⁶⁾ (funded by equity) against total FLNG conversion budget of \$2.2BN⁸⁾
- Currently Fuji donor vessel & related equipment are fully unencumbered
- Received indicative financing proposals for up to \$1.2BN of asset level debt
- Once a charter is secured for the MKII FLNG, Golar will seek asset level debt financing for the unit, targeting ~4-6x contracted Adjusted EBITDA¹⁾

MKII capex profile



Business update Group results Summary



Key 2024 milestones and focus for 2025

2024 milestones



Gimi arrived at the GTA Hub in January



Agreed **commercial reset** with bp



Definitive agreement for **20-year charter** with **Southern Energy** with Adjusted EBITDA backlog¹⁾ of \$6BN before commodity upside



Issued **\$300M unsecured bonds** in September



FID of **MKII FLNG** in September



Acquisition of **FLNG Hilli minority interest**, resulting in 100% Golar ownership of FLNG Hilli



Sale of non-core assets (Avenir shareholding and Golar Arctic)



2025 action list



Refinancing of the FLNG Gimi



Conclude conditions precedent on the **20-year Southern Energy contract** in Argentina



Secure charter of the **MKII 3.5 mtpa FLNG**



Asset level financing of the **MKII 3.5 mtpa FLNG** and **optimize FLNG Hilli financing**



Further FLNG growth

Appendices



Appendices: Non-GAAP measures

Non-GAAP measure

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

Definitions

Please see our Q4 2024 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/2024>

Non-GAAP measure

FLNG tariff, net¹⁾

Closest equivalent US GAAP measure

Liquefaction services revenue

Rationale for adjustments

Increases the comparability of our operational FLNG, FLNG Hilli from period to period and against the performance of other operational FLNGs.

QUANTITATIVE RECONCILIATION

	Oct-Dec 2024	Jul-Sep 2024	Oct-Dec 2023
<i>(in \$M)</i>			
Liquefaction services revenue	56	56	72
Adjusted for:			
Accrued overproduction/underutilization	-	-	(16)
Amortization of deferred commissioning period revenue, amortization of Day 1 gains and other ²⁾	(4)	(4)	(4)
Realized gain on oil and gas derivative instruments	34	37	54
FLNG tariff, net¹⁾	86	89	106



Appendices: Non-GAAP measures (continued)

Non-GAAP measure	Rationale for adjustments	QUANTITATIVE RECONCILIATION		
Distributable Adjusted EBITDA ¹⁾	Increases the comparability of the operating results of the FLNG Hilli from period to period by removing the non-distributable income of FLNG Hilli, project development costs and the <i>Gandria</i> and FLNG <i>Gimi</i> operating costs.	(in \$M)	Oct-Dec	Jul-Sep
Closest equivalent US GAAP measure			2024	2024
FLNG Adjusted EBITDA	In order to calculate our pro-rata share of FLNG Hilli Distributable Adjusted EBITDA, management has removed the amount attributable to non-controlling interests (5.44% of the Common Units and 10.89% of the Series A and B Special Units in Golar Hilli LLC attributable to Keppel and B&V).		2023	
		FLNG Adjusted EBITDA	66.7	70.4
		Adjusted for:		
		Vessel operating costs	2.5	4.5
		Administrative expenses	0.2	0.5
		Project development expenses	3.5	1.2
		Other operating income	-	-
		FLNG Hilli Adjusted EBITDA	72.9	76.6
		Adjusted for:		
		Accrued overproduction/underutilization ²⁾	(0.6)	-
		Amortization of deferred commissioning period revenue, amortization of Day 1 gain and other ³⁾	(4.1)	(4.1)
		Distributable Adjusted EBITDA¹⁾	68.2	72.5
				89.4

Appendices: Endnotes

1. See **Appendices: Non-GAAP measures** for definitions and reconciliations of non-GAAP measures
2. Market cap: 104.5M shares at a closing price of \$38.45 as of February 26, 2025
3. Golar's net interest-bearing debt: Golar share of Contractual debt¹⁾ of \$1.515BN less Total Golar Cash¹⁾ of \$699M
4. Represents forecast earnings (100% basis) from the remaining Hilli contract period (including commodity linked earnings based on current Brent/TTF prices), Gimi 20-year contract and Hilli redeployment backlog (before commodity exposure, but inclusive of inflation adjustment) assuming 20-year contract with SESA (subject to deal closing and satisfaction of customary closing conditions)
5. Consolidated LTM Adjusted EBITDA¹⁾ (inclusive of all segments) as follows: Q4 24: \$59M; Q3 2024: \$59M; Q2 2024: \$59M; Q1 2024: \$64M
6. Total MKII FLNG conversion spend to date including donor vessel
7. Expected delivery of our second MKII FLNG is subject to it being ordered in 2025
8. Inclusive of conversion vessel, EPC, transport, installation and commissioning, all owner's costs, insurances, allowances, contingencies and voyage related costs to deliver the FLNG to its operational site, excluding financing costs. Based on nameplate capacity of 3.5 mtpa.
9. Completion of SESA deal (previously referred to as PAE deal) expected within Q2 2025, subject to satisfaction of customary closing conditions, including regulatory and environmental approvals. SESA is the company formed by PAE and Golar for FLNG Hilli's redeployment in Argentina.
10. Comprised of liquefaction services revenue adjusted for amortization of deferred commissioning period revenue, amortization of Day 1 gains, the unwinding of liquidated damages, accrued overproduction/underutilization and the realized gain on oil and gas derivative instruments
11. Hilli Distributable Adjusted EBITDA¹⁾ is based on Hilli Adjusted EBITDA¹⁾ less Day 1 gain, amortization of deferred commissioning period revenue and accrued overproduction for the period. From October 1, 2024, Golar has 100% economic interest, as Seatrion and Black & Veatch waived their distribution rights for the period from October 1, 2024. Prior to Q4 2024, Golar LNG owned 94.6%, 89.1% and 89.1% of the Common Units, Series A Special Units and Series B Special Units, respectively. Common unit ownership corresponds to the base operating results of FLNG Hilli (T1 and T2). Series A Special Unitholders are entitled to Brent-linked revenue. T3 and incremental production is split 5% to Common Unitholders and 95% to Series B Special Unitholders.
12. Overproduction is based on actual timing of distribution from Hilli LLC
13. Represents forecast earnings from the remaining FLNG Hilli contract period (including commodity linked earnings based on current Brent/TTF prices) and FLNG Hilli redeployment backlog (before commodity exposure, but inclusive of inflation adjustment) assuming 20-year SESA contract (subject to deal closing and satisfaction of customary closing conditions)
14. Adjusted EBITDA backlog¹⁾ from the 20-year SESA redeployment, before commodity exposure but inclusive of inflation adjustment
15. Market cap of Harbour Energy PLC, Pampa Energia SA and YPF SA calculated using closing prices as of February 26, 2025
16. Book value of equity of Pan American Energy as of December 31, 2023. Source: Pan American Energy.

Appendices: Abbreviations used

COD	Commercial Operations Date
bbbl	barrel of crude oil
EBITDA	Earnings before interest, taxes, depreciation and amortization
EPC	Engineering, Procurement and Construction
FID	Final Investment Decision
FLNG	Floating Liquefaction Natural Gas vessel
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
MT	Million Tons
MMBtu	Million British Thermal Units
mtpa	Million Tons Per Annum

