Golar LNG

June 2020
Investor Presentation

Operations and cash-flow generation remain resilient

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: our inability and that of our counterparty to meet our respective obligations under the Lease and Operate Agreement ("LOA") entered into in connection with the BP Greater Tortue / Ahmeyim Project ("Gimi GTA Project"); continuing uncertainty resulting from current or 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; 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; changes in our ability to obtain additional financing on acceptable terms or at all; 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; Golar Power's ability to operate the Sergipe power station project and related FSRU contract and to execute its downstream LNG distribution and merchant power sales plans; changes in our relationship with Golar LNG Partners LP ("Golar Partners"), Golar Power Limited ("Golar Power") or Avenir LNG Limited ("Avenir") and the sustainability of any distributions they pay to us; 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, or 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; our ability to close potential future sales of additional equity interests in our vessels, including the Hilli Episeyo and FLNG Gimi on a timely basis or at all and our ability to contract the full utilization of the Hilli Episeyo or other vessels and the benefits that may to accrue to us as the result of any 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; 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; a decline or continuing weakness in the global financial markets; 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; failures of shipyards to comply with delivery schedules or performance specifications on a timely basis or at all; our ability to integrate and realize the benefits of acquisitions; changes in our ability to sell vessels to Golar Partners or Golar Power; 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, 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.

The Golar Group: Integrated LNG infrastructure

Production & Liquefaction → Shipping → Regasification → Downstream

ASSETS

FLNG

LNG Carriers

FSRU

Ownership:
- GMLP
- GLNG
- Golar Power[2]

Downstream Gas

Gross Adjusted EBITDA[4]

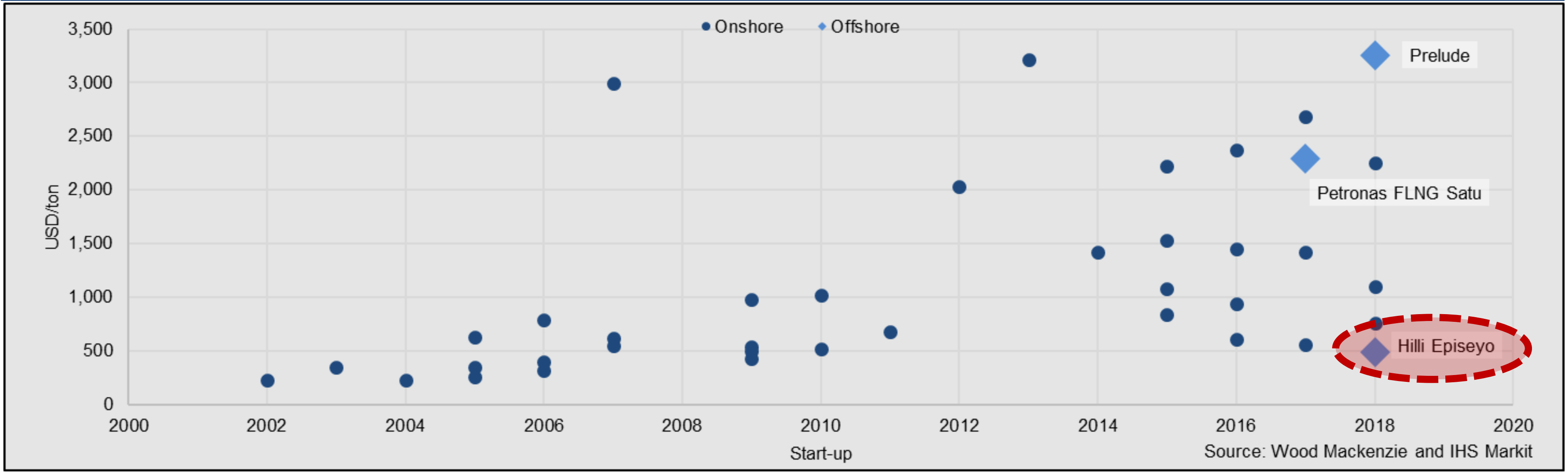
	FLNG $ m	LNG Carriers $ m	FSRU $ m	Downstream Gas $ m	TOTAL $ m
Q2 2019	42.9	4.8	59.6	(3.7)	103.5
Q3 2019	46.6	18.8	64.2	(4.5)	125.1
Q4 2019	37.5	69.7	62.9	(4.3)	165.8
Q1 2020	42.0	56.4	45.9	(4.6)	139.7
Last twelve months (LTM)	**168.9**	**149.6**	**232.6**	**(17.0)**	**534.1**
Less: others share of LTM Golar Partners' and Golar Power's adjusted EBITDA					(238.8)
Less: LTM GLNG Corporate cost					(27.1)
Golar LNG's LTM adjusted EBITDA					**268.2**

* Golar Viking currently being converted to a FSRU that will be sold to Croatian project developers after successful commissioning and then operated by Golar for 10-years

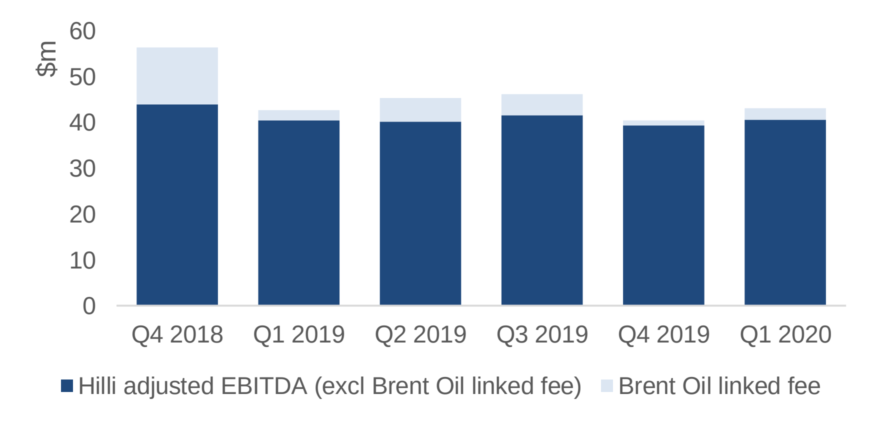
1) GMLP currently has 50% interest in Hilli T1 and T2, which represents the current contracted capacity of the Hilli Episeyo, which has a total of 4 trains
2) Golar Power is a 50/50 JV between Golar LNG Limited and Stonepeak Infrastructure
3) Sergipe is a 50/50 JV between Golar Power and EBRASIL Energia Ltda, one of the largest independent power producers in Brazil
4) Gross Adjusted EBITDA is a Non GAAP measure please see appendix for definition

FLNG: the current LNG market benefits low cost producers

Golar FLNG capex vs. other liquefaction alternatives



FLNG Hilli: quarterly adjusted EBITDA[1]



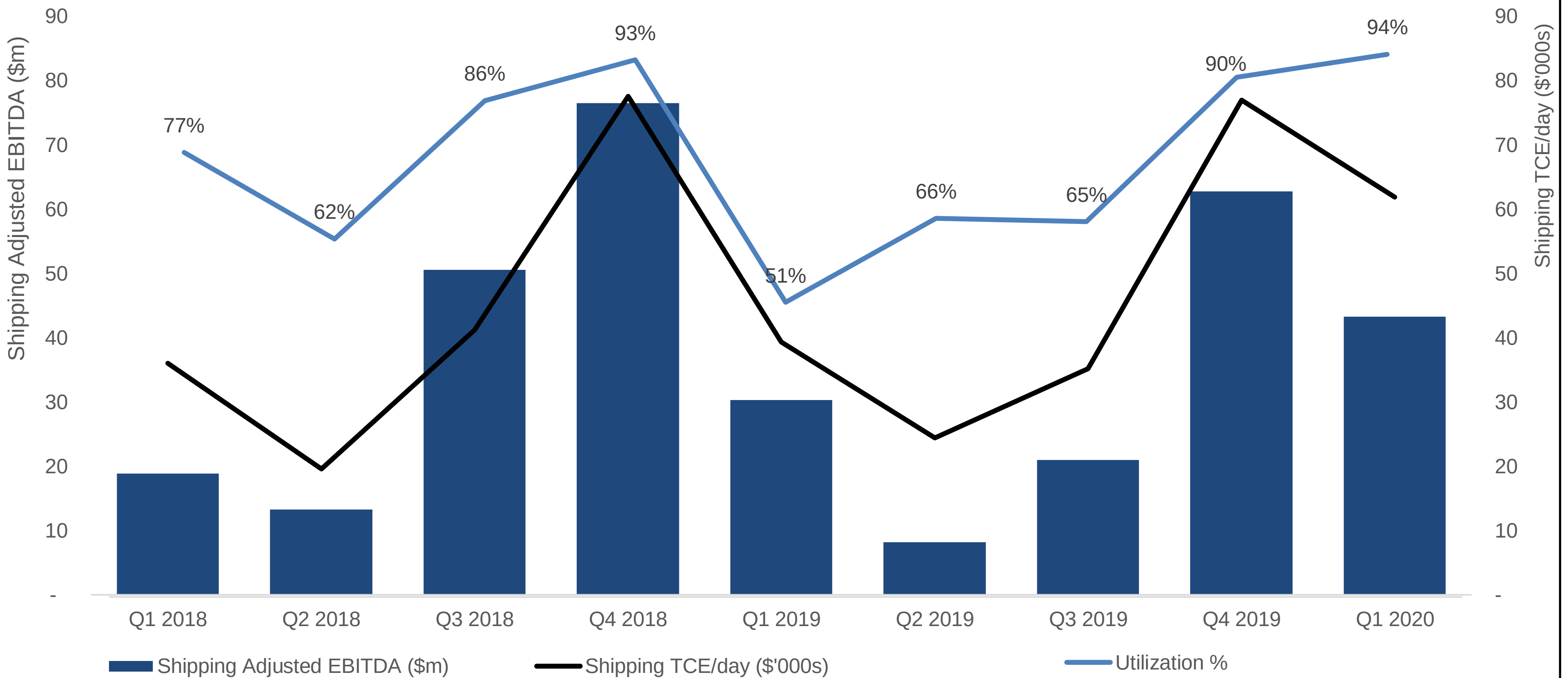
FLNG – the future

- Stable operations from existing contracts that generate regular tolling revenues irrespective of the underlying commodity price.
- Construction of FLNG Gimi that will serve 20-year Tortue project continues.
- Our industry leading operations and low cost structure mean that as commodity prices recover Golar's FLNG solution will be at the front of the queue.

(1) Hilli adjusted EBITDA is a non-GAAP measure please see appendix for definition.

Shipping: improving utilisation and risk profile

Evolution of Shipping Adjusted EBITDA[1]

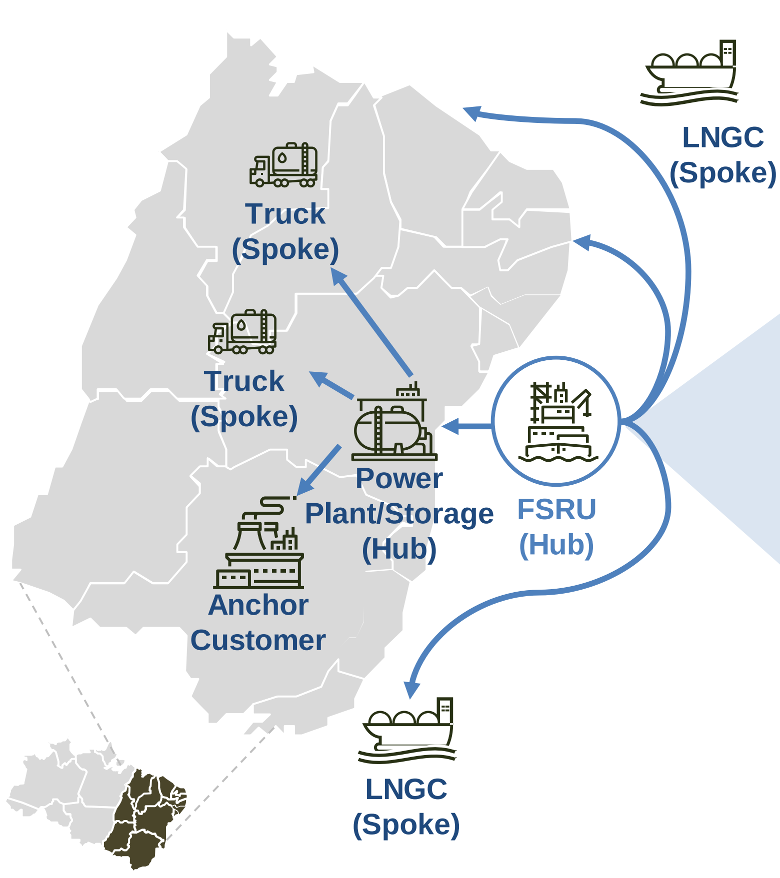


- Seasonal weakening in Q1 2020 leading to lower TCE[1] rates achieved compared to Q4 2019. However utilization for the quarter has increased to 94% from 90% in Q4.
- A change in shipping strategy together with an improving supply/demand balance has contributed to a **52%** compound annual growth rate in Shipping adjusted EBITDA[1] over the last 2 years.

(1) Shipping Adjusted EBITDA and TCE are non-GAAP measures. Please see appendix for definition.

Golar Power's hub and spoke strategy locks in solid returns whilst maintaining attractive upside

Golar Power's Hub & Spoke Strategy



Supply Chain

ISO Tanker Truck / Pipeline

On-land transportation extends reach to new geographies and smaller-scale customers

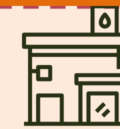
FSRU

FSRU Terminal acts as an LNG hub and services demands for a large-scale anchor customer

Small-Scale LNG Carrier

Ability to break bulk and transport LNG from the FSRU to neighboring geographies

Customer Universe

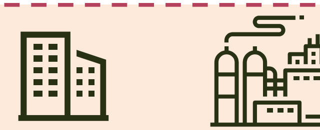


Retail / Domestic Use

LNG used by small- and micro-scale customers or sold at retail stations for domestic consumption

Large-Scale Anchor Customer

Typically a power plant or a large industrial customer that secures significant volumes from the FSRU



Commercial / Industrial

Large- or medium-scale customers that may not have direct access to LNG from the FSRU or pipeline

- Establish FSRU terminal against long term supply agreement with power plants and/or industrial users to lock in solid long term unlevered return on terminal and LNG infrastructure capex
- Utilize excess capacity of terminal for small scale LNG distribution with higher margin to boost total return

Source: Golar Power.

Golar Power: owns South America's largest thermal power plant and a FSRU with additional projects underway

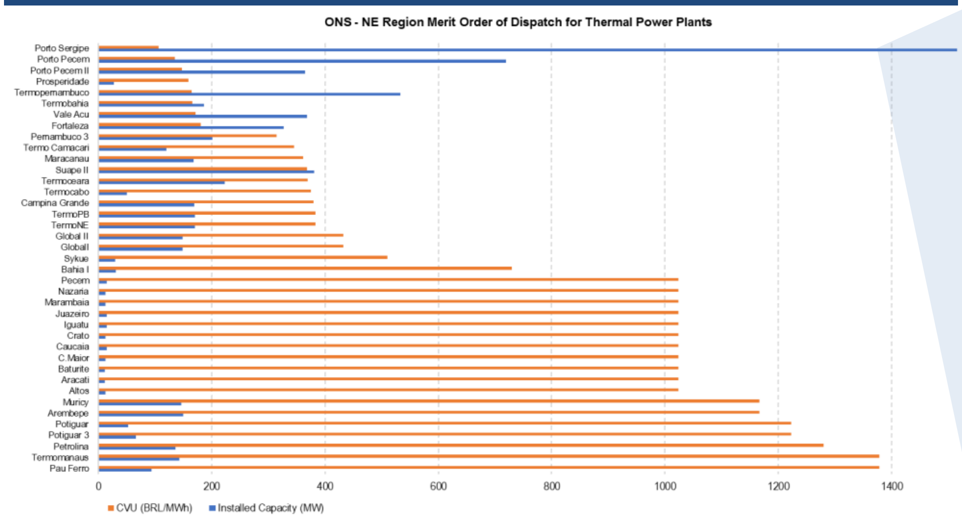
Projects delivered

- 1.5GW Sergipe Power Plant:
  - Available to the grid and can be called to dispatch with 60 days notice under current contracted 25-year PPA
  - Contracted operation under PPA gives capacity payments of BRL135m/month
  - Merchant operation gives additional EBITDA (see below)
- FSRU Golar Nanook:
  - Contracted for 25-years to serve Sergipe power plant
  - Annual EBITDA of US$43.9m expected
  - Potential to use spare capacity for LNG distribution

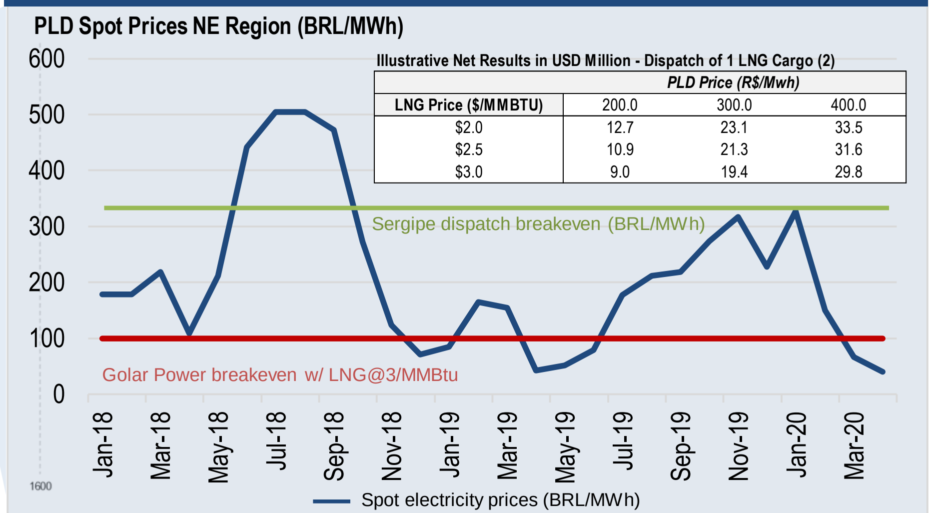
Projects under development

- 605 MW Barcarena thermal power station:
  - JV project with expected COD in Q1 2025 (subject to FID)
  - 25-year PPA awarded October 2019
  - Working with other industrial gas off-takers in the region
  - FSRU Terminal expected to start operations in 2022 (subject to FID which is expected in 2H 2020)
- Suape FSU (FID expected late 2020/early 2021)
- Santa Catarina FSRU

NE Brazil thermal power marginal cost ranking



Potential for merchant power revenues



Illustrative Net Results in USD Million - Dispatch of 1 LNG Cargo (2)

	PLD Price (R$/Mwh)		
LNG Price ($/MMBTU)	200.0	300.0	400.0
$2.0	12.7	23.1	33.5
$2.5	10.9	21.3	31.6
$3.0	9.0	19.4	29.8

Q1 2020 results: solid FLNG performance and improved shipping coverage

Q1 2020 Summary Results

		Q1 2020	Q4 2019		Q1 2019	
		$m	$m	% Δ	$m	% Δ
GAAP	Shipping and Corporate	*68*	*84*	*-19%*	*60*	*13%*
	FLNG	*55*	*55*	-	*54*	*2%*
	Total operating revenues	**123**	**139**	**-12%**	**114**	**6%**
	Net (Loss)/Income	(104)	25	-516%	(42)	-147%
	Net Debt	2,254	2,125	+6%	1,823	+24%
	Unrestricted cash	131	222	-41%	213	-38%
NON GAAP	Golar restricted cash[1]	104	153	-32%	217	-52%
	Total Golar cash[1]	**235**	**375**	**-37%**	**430**	**-45%**
	Shipping and Corporate	*34*	*55*	*-38%*	*21*	*62%*
	FLNG	*42*	*38*	*10%*	*42*	-
	Adjusted EBITDA[1]	**76**	**93**	**-18%**	**63**	**21%**
	Contractual Debt[1]	2,796	2,795	-	2,627	+6%

Highlights

Operating Results

FLNG: delivering consistent Adjusted EBITDA[1]
Shipping: Seasonally weak Q1 however substantial improvement on Q1/9. Q2/20 TCE of c.$40kpd expected

Net loss:

Predominantly non-cash interest rate swap losses both within Golar LNG and its affiliates together with a non-cash day one loss on disposal in Golar Power:

Interest rate and equity derivatives	$(54.7m)
Unrealized oil derivative valuation	$(27.8m)
Our share of our affiliate's losses	$(37.9m)

Financing:

- Contractual debt[1] in line with Q4 primarily due to Gimi facility drawdown netted off by $70m margin loan repayment and $24m scheduled debt repayments
- Remaining 1.5 million TRS shares purchased in Q1
- For remainder of 2020, management is working on:
  - Refinancing the existing $150m bilateral loan and the remaining $30m margin loan
  - Refinancing the Golar Seal
  - Opportunistic vessel re-financings
- Execution of these re-financings along with expected capital expenditure, debt service[2] and operating cash flow[2] are anticipated to be sufficient for group needs
- Golar Power expected to fund its current portfolio of Brazilian projects without recourse to Golar
- Exploring yard financing options for FLNG newbuild

(1) Golar Cash, Golar Restricted Cash, Adjusted EBITDA, TCE and Contractual Debt are non GAAP measures. Please see the appendix for definitions.
(2) Operating cash flow (OCF) represents underlying cash from Golar activities. Please see appendix for a description for each of the items

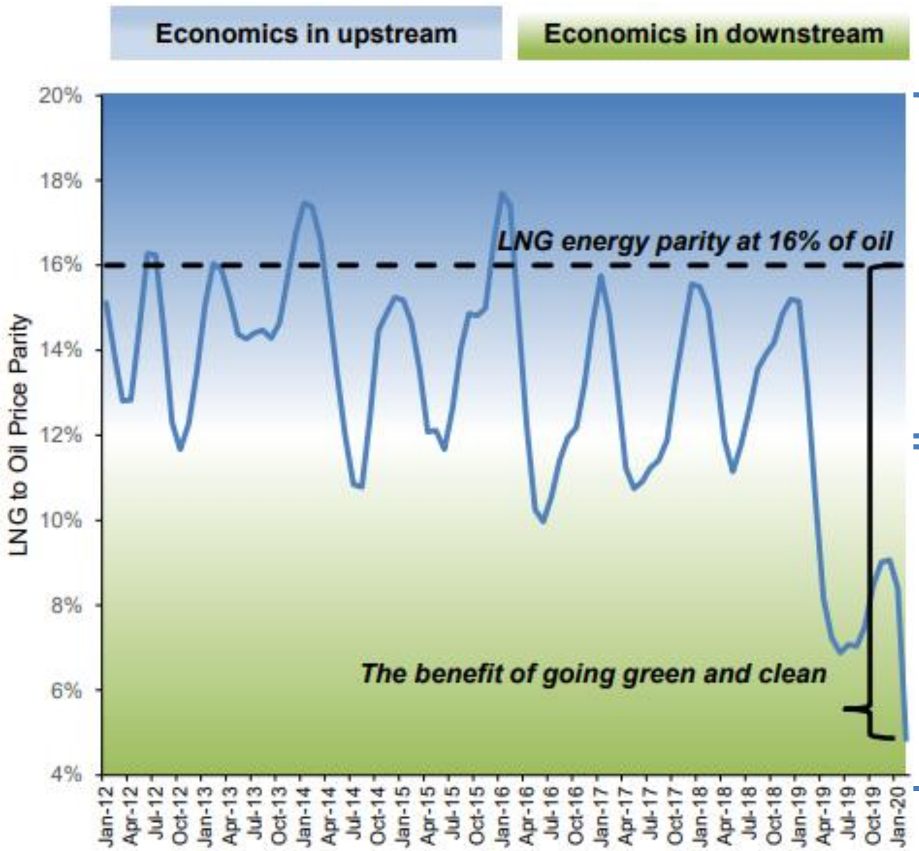
Remainder of 2020: the key strategic priorities

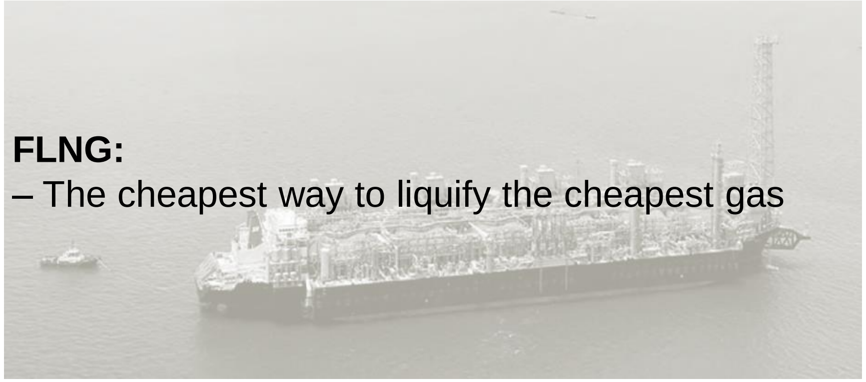
	Objective	Status	Timing
Shipping	• Continue to de-risk the division by placing vessels on longer charters	• Expect 80% utilization for Q2 • Backlog $126m	Ongoing
FLNG	• Conclude Gimi contractor discussions • Conclude Gimi discussions with BP • Continue to progress Hilli expansion/ extension with Perenco and SNH	• Advanced • Underway • Underway	Q3 2020 Ongoing
Downstream Golar Power	• Continue build out of small- scale LNG customers, convert LOIs into contracts • Barcarena Terminal FID	• 3 contracts • 200 LOIs • Underway	Q4 2020 Ongoing Q4 2020
Finance	• Refinance $150m bilateral loan and $30m margin loan balance • Refinance Golar Seal and opportunistically other vessels	• Started • Underway	Q3 2020 Q3 2020
Corporate	• Maintain reductions in admin costs • Simplify group structure • Set long-term ESG reporting targets	• Underway • Under review • Underway	2020 2020 Q4 2020

The Golar Business Model
An integrated model ready for high and low LNG prices

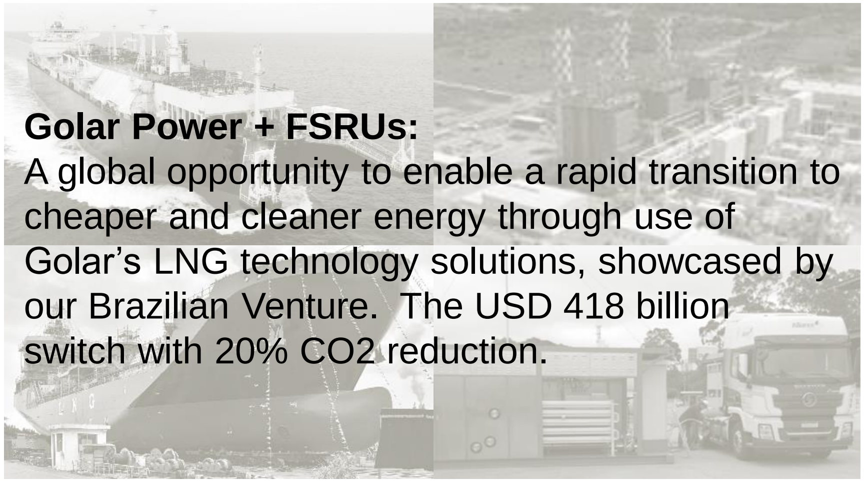
Main thesis: Gas is cheaper than oil to produce

LNG oil price parity vs. LNG value chain economics





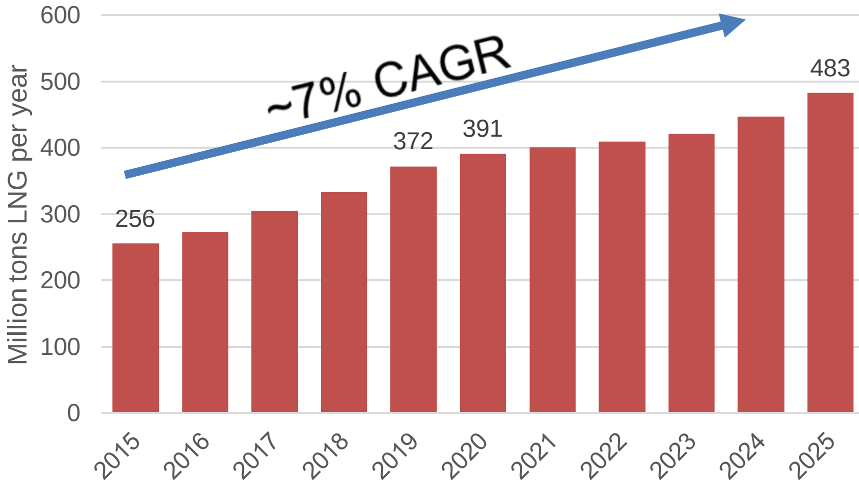
FLNG:
– The cheapest way to liquify the cheapest gas



Golar Power + FSRUs:
A global opportunity to enable a rapid transition to cheaper and cleaner energy through use of Golar’s LNG technology solutions, showcased by our Brazilian Venture. The USD 418 billion switch with 20% CO2 reduction.

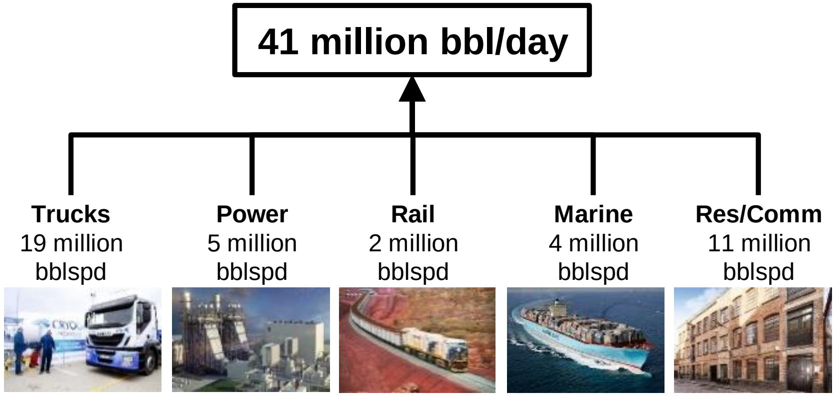
Our prediction : LNG will sell with a significant discount to oil for the forseeable future

LNG supply growth 2015-2025



Source: IHS

The oil to LNG fuel switch potential



Oil to LNG switching potential of 41m barrels per day = USD 418bn of annual cost saving on current prices

What is Golar Power today:

- A global showcase for LNG rollout to power, transportation and small scale end-users
- Share of USD 6 billion underlying contract earnings backlog[1] (100% of power station & FSRU) built in 5 years
- A large portfolio of signed LOIs for global developments as well specific Brazilian opportunities
- A significant portfolio of small scale LNG opportunities mainly in Brazil, 200+ LOIs and 3 firm contracts
- A company that helps customers and countries reduce energy costs and improve environmental footprints

⇨ **An ESG technology company with solid long term contracts and high growth potential**

Trucking – a kinder egg small scale LNG opportunity

	Today	Tomorrow	In 10-20 years?
			
	Diesel truck	**LNG truck**	**Hydrogen**
Cost of fuel(1)	~34,000/yr	~USD 17,500/yr	?
Emissions per truck	~134 tons CO_2/yr ~260kg SO_x/yr	~103 tons CO_2/yr ~0kg SO_x/yr	Emission free?
Fuel infrastructure	✓	✓	✗
Wall street perception by market cap.	Volvo: USD 32bn	Golar: USD 0.8bn	Nikola: USD 23bn

1. Cheaper fuel, 2. Cleaner emissions and 3. Infrastructure available for roll-out

1) Assumes diesel at USD 2.4/gal / LNG at USD 9/MMBTU in-tank, 2km/liter diesel / 1.3 km/liter LNG

Contact Us

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Appendix

Non-GAAP Measures

Adjusted EBITDA: Total Adjusted EBITDA is calculated by taking net income before interest, tax, unrealized mark-to-market movements on the oil derivative instrument, depreciation and amortization. We also prepare this metric for FLNG Hilli and our Shipping business. We believe that the exclusion of these items enables investors and other users of our financial information to assess our sequential and year over year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of business performance. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to net (loss) income or any other indicator of Golar's performance calculated in accordance with US GAAP. Please see our Q1 earnings release for a reconciliation to net income the most comparable US GAAP measure: http://www.golarlng.com/investors/results-centre/highlights

Gross Adjusted EBITDA: Gross Adjusted EBITDA represents 100% of adjusted EBITDA for each of the asset groups across Golar LNG and our equity investments Golar Power (50% ownership) and Golar LNG Partners (32% ownership). Management believe that this 100% asset presentation is useful to investors and other users of our financial information to assess the performance of our integrated asset portfolio without taking into account ownership interests. This method is also consistent with how management review the business. Under US GAAP we account for our investment in Golar LNG Partners and Golar Power (which has 50% ownership of CELSE) under the equity method of accounting. Our proportionate share of the EBITDA of their assets is reflected in one line in our Income Statement "Equity in Net Earnings (losses) of affiliates". In addition as these numbers reflect 100% of asset performance, we have not removed the EBITDA relating to third party equity investors. For Hilli, Keppel and B&V have a 5% and 0.4% respective ownership interest of the income stream. Their share is reflected as noncontrolling interest in our financial statements prepared in accordance with US GAAP. Gross Adjusted EBITDA is a non GAAP measure and should not be considered as an alternative to net (loss) income or any other indicator of Golar's performance in accordance with US GAAP.

TCE: The average daily TCE rate of our fleet is a measure of the average daily revenue performance of a vessel. TCE is calculated only in relation to our vessel operations. For time charters, TCE is calculated by dividing total operating revenues (including revenue from the Cool Pool, but excluding vessel and other management fees and liquefaction services revenue), less any voyage expenses, by the number of calendar days minus days for scheduled off-hire. We include average daily TCE, a non-GAAP measure, as we believe it provides additional meaningful information in conjunction with total operating revenues, the most directly comparable US GAAP measure, because it assists our management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance. Our calculation of average daily TCE may not be comparable to that reported by other entities. Please see our Q1 earnings release for a reconciliation to the most comparable US GAAP measure: http://www.golarlng.com/investors/results-centre/highlights

Underlying Contract Earnings Backlog: Underlying contract earnings backlog represents underlying contracted fee income for executed contracts less forecasted operating expenses by the Sergipe Power Plant Golar Power (in which we hold a 25% interest) and by FSRU Nanook (in which we hold a 50% interest), assuming an exchange rate of 5.3BRL: 1USD. In calculating forecasted operating expenditure, management has assumed that where there is an Operating Services Agreement the amount receivable under the services agreement will cover the associated operating costs. For contracts, which do not have a separate Operating Services Agreement management has made an assumption about operating costs based on the current run rate. In the future when our share of underlying contract earnings backlog actualizes, we will show our share of their earnings net of interest and tax in one line in the Income Statement "Equity in net earnings/(losses) of affiliates".

Adjusted Net Debt, Contractual Debt, Golar Cash and Golar Restricted Cash: We consolidate a number of lessor VIEs, which means that on consolidation, Golar's contractual debt under various sale and leaseback facilities are eliminated and replaced with the assets and liabilities within the lessor VIE's Financial Statements.

- Contractual Debt represents Golar's underlying debt obligations as opposed to the obligations of the Lessor VIEs.
- Golar Cash represents Cash and cash equivalents plus Restricted cash and short-term deposits from our Balance Sheet less the portion of restricted cash that relates to the consolidation of the lessor VIEs.
- Golar Restricted Cash represents Restricted cash and short-term deposits – current and non-current portions from our Balance Sheet less the portion of restricted cash that relates to the consolidation of the lessor VIEs.
- Adjusted Net Debt is calculated by taking net debt as defined by GAAP line items and reversing out the lessor VIE debt and the VIE restricted cash balances and replacing it with Golar's contractual debt under the sale and leaseback facilities.

We believe that these measures are useful to investors and users of our financial information in allowing them to assess our liquidity based on our underlying debt obligations and cash position and aids comparability with our competitors. This presentation is consistent with management's view of the business. Adjusted Net Debt, Contractual Debt, Golar Cash and Golar Restricted Cash are non-GAAP financial measures and should not be considered as an alternative to net debt or any other indicator of Golar's performance calculated in accordance with US GAAP. Please see our Q1 earnings release for a reconciliation to the most comparable US GAAP measure: http://www.golarlng.com/investors/results-centre/highlights