

Pareto conference

Golar LNG company presentation

11 September 2024



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 such as the FPSO. Delays could result in incremental costs to both parties to the LOA, delay 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 Pan American Energy ("PAE") in connection with the recently signed agreement on FLNG deployment in Argentina; that an attractive deployment opportunity, or any of the opportunities under discussion for the Mark II FLNG, one of our FLNG designs, will be converted into a suitable contract. Failure to do this in a timely manner or at all could expose us to losses on our investments in a donor vessel for a prospective Mark II project, the Fuji LNG, long-lead items and engineering services to date. Assuming a satisfactory contract is secured, changes in project capital expenditures, foreign exchange and commodity price volatility could have a material impact on the expected magnitude and timing of our return on investment; changes in our ability to retrofit vessels as FLNGs and our ability to secure financing for such conversions on acceptable terms or at all; 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 have previously operated; global economic

trends, competition and geopolitical risks, including impacts from the 2024 U.S. presidential election, the length and severity of future pandemic outbreaks, inflation and the ongoing conflicts in Ukraine and the Middle East, potential for trade wars or conflict between the US and China, attacks on vessels in the Red Sea and the related sanctions and other measures, including the related impacts on the supply chain for our conversions or commissioning works, the operations of our charterers and customers, our global operations and our business in general; failure of shipyards to comply with schedules, performance specifications or agreed prices; 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 the availability of vessels to purchase and in the time it takes to build new vessels or convert existing vessels and our ability to obtain financing on acceptable terms or at all; 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; changes in our relationship with our equity method investments and the sustainability of any distributions they pay us; claims made or losses incurred in connection with our continuing obligations with regard to New Fortress Energy Inc. ("NFE"), Energos Infrastructure

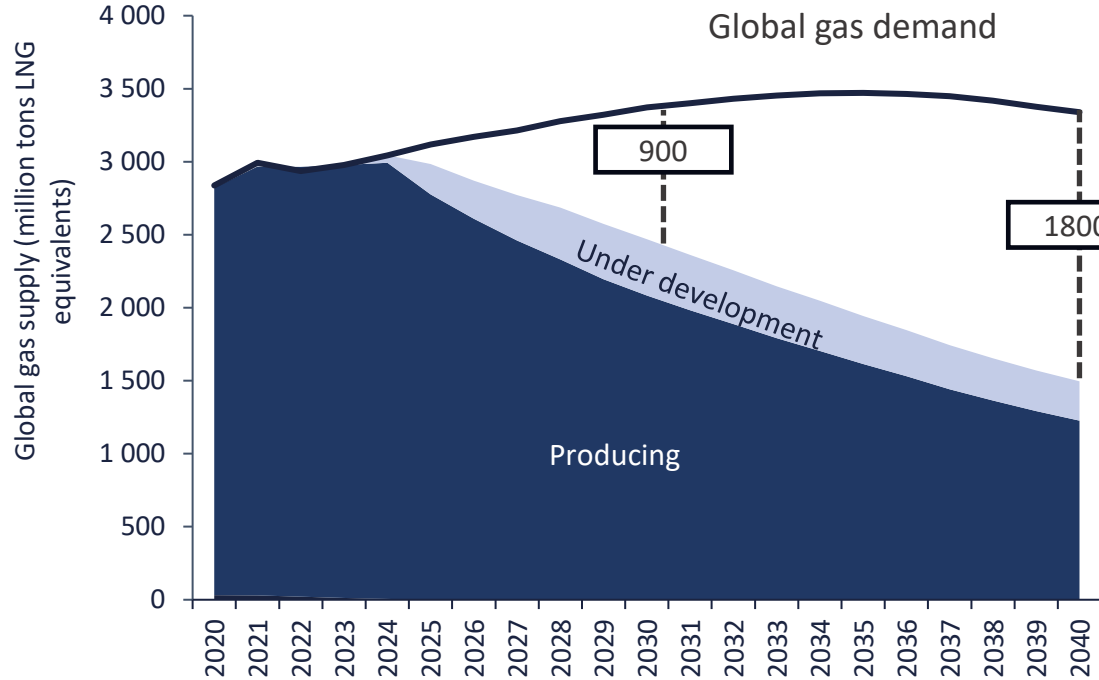
Holdings Finance LLC ("Energos"), Cool Company Ltd ("CoolCo") and Snam S.p.A. ("Snam"); the ability of Energos, CoolCo and Snam to meet their respective obligations to us, including indemnification obligations; changes to rules and regulations applicable to liquefied natural gas ("LNG") carriers, FLNGs or other parts of the natural gas and LNG supply; changes to rules on climate-related disclosures as required by 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; changes in the supply of or demand for LNG or LNG carried by sea for LNG carriers or FLNGs and the supply of natural gas or demand for LNG in Brazil; a material decline or prolonged weakness in charter rates for LNG carriers or tolling rates for FLNGs; actions taken by regulatory authorities that may prohibit the access of LNG carriers and FLNGs to various ports; 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.



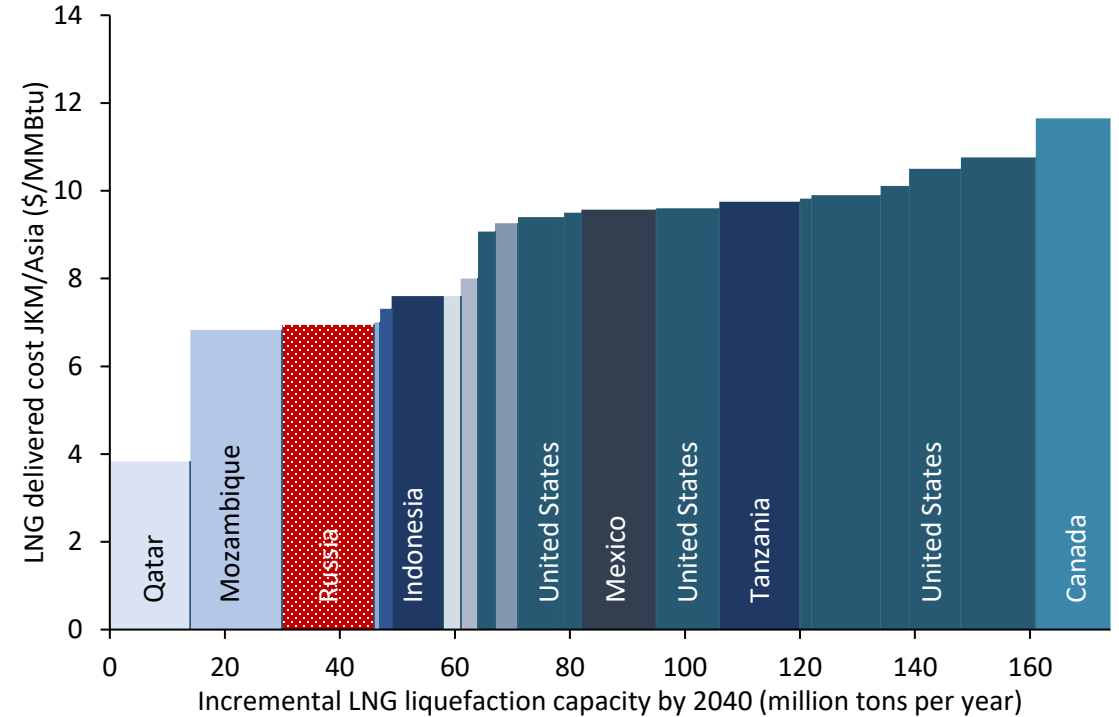
Gas demand outlook favors development of new FLNG projects

STRONG DEMAND FOR NATURAL GAS



Natural gas demand drives offtaker interest in LNG production and supply diversification of competitive gas export projects

INCREMENTAL LNG SUPPLY IS TRENDING >\$10/MMBtu

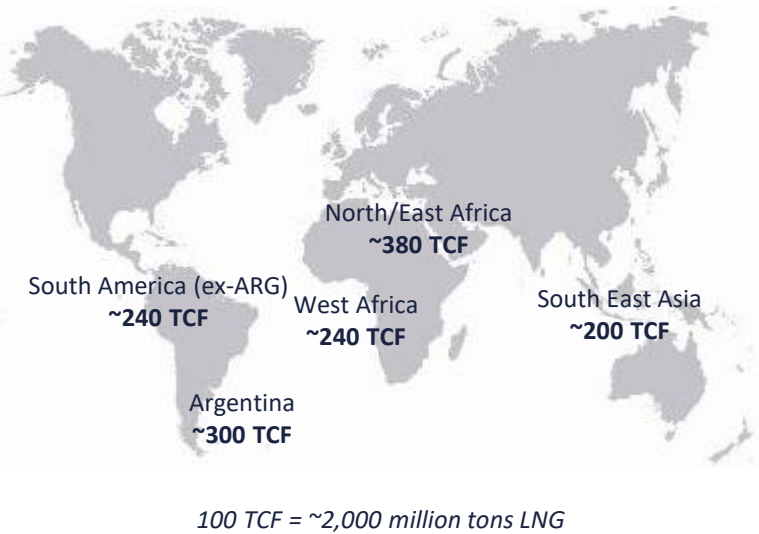


The recent agreement with Pan American Energy underpins the competitive advantage of LNG export projects utilizing Golar's FLNG solution

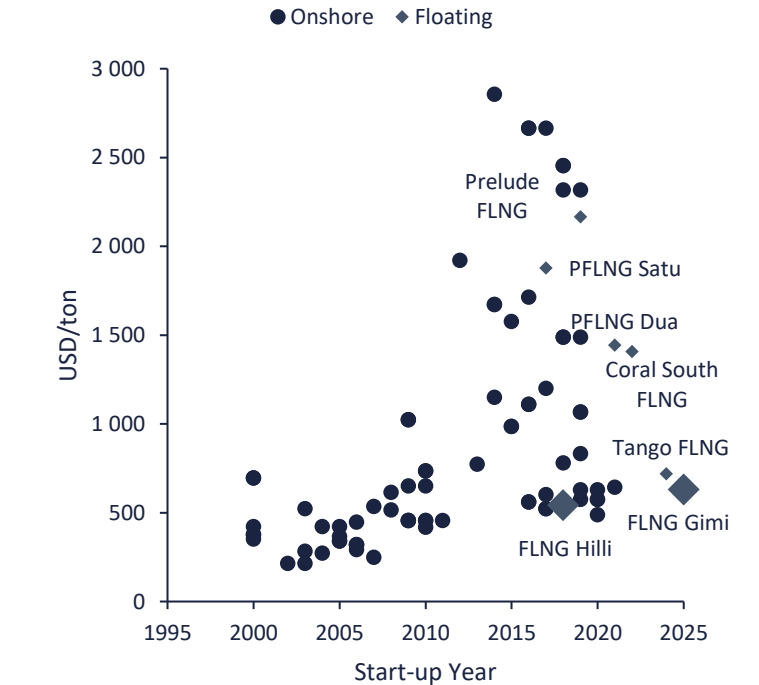


Competitive advantage of FLNG projects

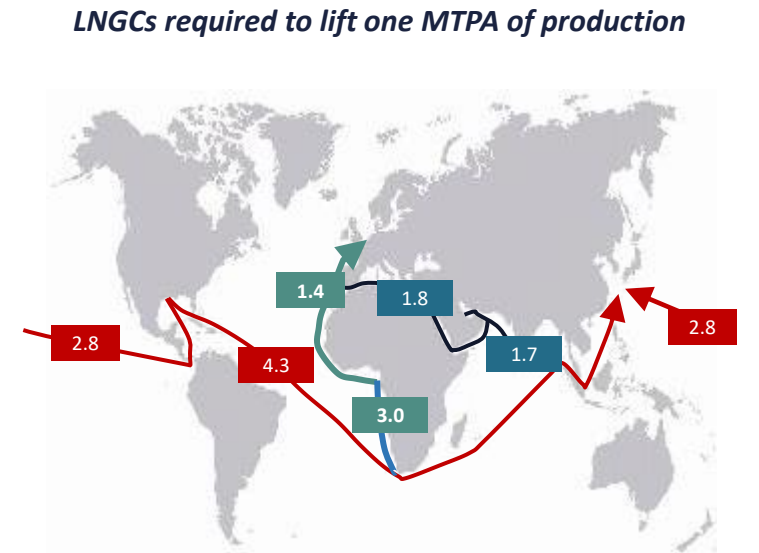
FOCUS: REGIONS WITH SUBSTANTIAL GAS RESERVES



GOLAR'S FLNG: MARKET LEADING CAPEX/TON



SHORTER SAILING DISTANCES TO LNG MARKETS



New FLNG projects are driven by areas with ample gas reserves and proximity to all major demand centers. Golar's low capex and fast time-to-market provides for strong economics to resource owners.

Market-leading FLNG owner and operator

50+ years of maritime LNG experience, pioneered FSRUs and FLNGs and world-leading operational track record

OPERATING/FUTURE ASSETS & INVESTMENTS

Existing FLNG Assets



FLNG Hilli (operational) - MKI (2.45mtpa)



FLNG Gimi (ready for operations) – MKI (2.7mtpa)

MKII



MKII – Prepared for FID (3.5mtpa)

Existing LNGC Assets / Conversion Candidate



Fuji LNG



Golar Arctic



MKIII design (up to 5.4mtpa)



Avenir LNG

23.5% stake



MACQUARIE ENERGIES

100% stake

KEY FIGURES AS OF Q2 2024

\$3.4BN

Market Cap¹

\$904M

Cash²

\$560M

NIBD²

~\$9.0BN

Adjusted EBITDA Backlog^{2,3}

\$311M

LTM Adjusted EBITDA²

1.8x

Net leverage²

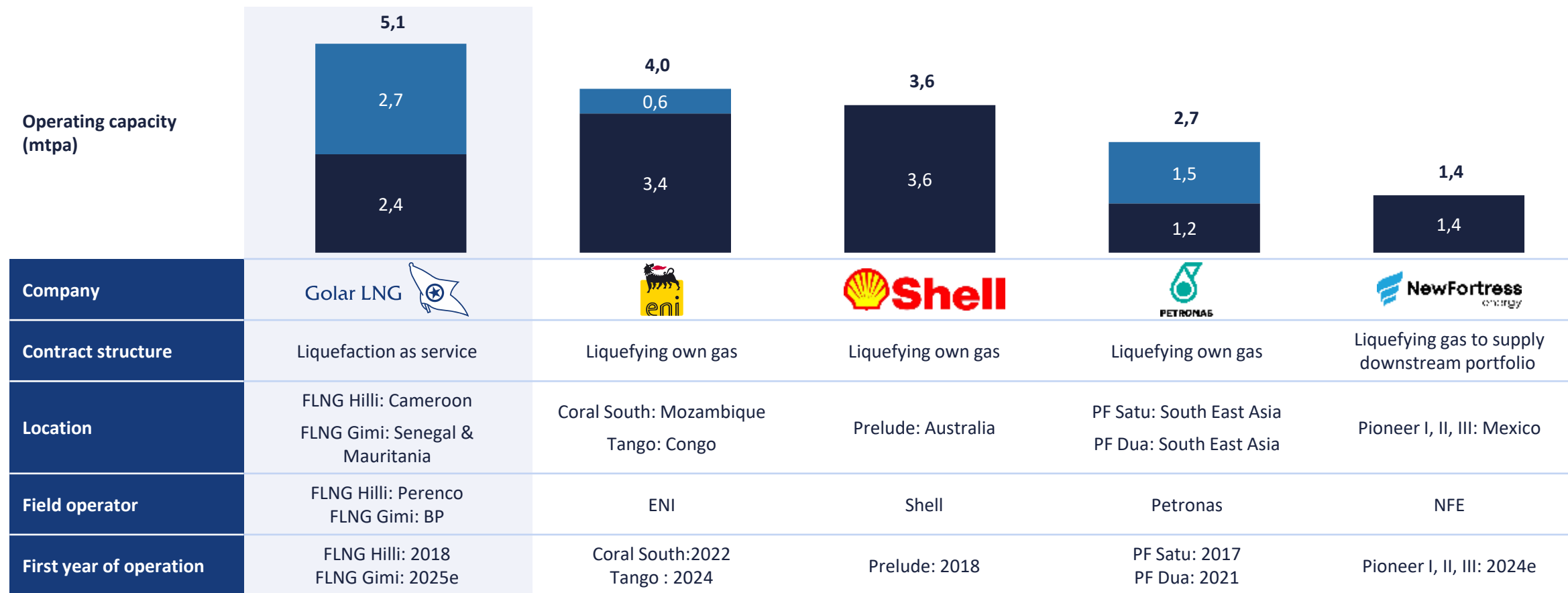


1) Based on closing price of \$33.01 as of August 29, 2024.
 2) Q2 Total Golar Cash including \$300 million pro forma gross proceeds from the unsecured bonds issued in September 2024
 3) See the appendix for definitions of terms used and reconciliation of non-GAAP measures.
 4) Represents Golar's share of earnings 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) assuming 20-year contract with Pan American Energy (expected before year-end, subject to deal closing and satisfaction of customary closing conditions).

Golar owns the world's largest FLNG capacity

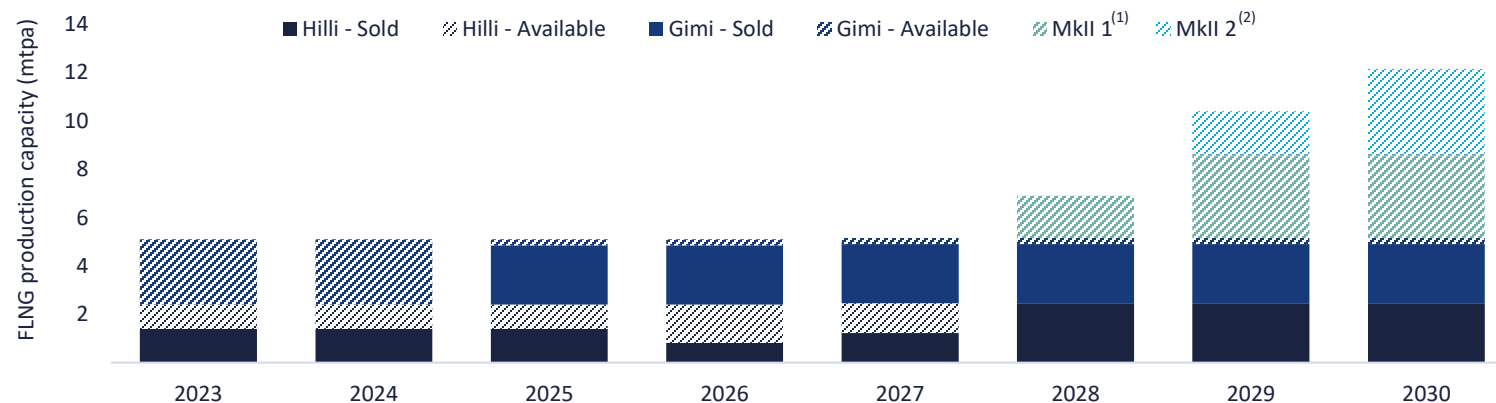
The only proven provider of FLNG-as-a-service

OVERVIEW OF THE GLOBAL FLNG FLEET BY OWNER



Golar targets to more than double liquefaction capacity by 2030

SIGNIFICANT INCREASE IN GOLAR'S FLNG PRODUCTION AS GIMI AND MKII BECOME OPERATIONAL



(Capacity in TBtu)		2024	2025	2026	2027	2028	2029	2030
Hilli ³	Sold	73	73	43	29	125	125	125
	Available	52	52	82	96	-	-	-
Gimi	Sold	-	128	128	128	128	128	128
	Available	-	13	13	13	13	13	13
MKII 1	Available	-	-	-	-	91	182	182
MKII 2	Available	-	-	-	-	-	91	182
Sold capacity		73	201	171	157	253	253	253
Growth capacity		52	65	95	109	104	286	377

QUANTIFYING EARNINGS IMPACT

- Built-in earnings growth from existing FLNG assets:
 - Hilli production to increase from 1.4mtpa under existing facility to 2.4mtpa in Pan American Energy re-contracting
 - FLNG Gimi to commence its 20-year contract in 2025
 - BP & Pan American Energy contracts generate a combined ~\$428M/year of Adjusted EBITDA^{4,5} to Golar when fully operational, excluding commodity exposure
- Each MKII unlocks ~180TBtu of growth capacity
 - Each MKII has potential to add ~\$500M of Annual Adjusted EBITDA⁴ based on the terms of the recently announced Pan American Energy contract⁵
- With 4 x FLNG assets in operation Golar could be generating \$1.5BN+ Annual Adjusted EBITDA⁴ by 2030



1) Subject to Final Investment Decision (FID).
 2) Option subject to FID on MKII 1.
 3) Conversion factor from mtpa to MMBtu for Hilli capacity under the current contract is 52.
 4) See the appendix for definition and reconciliation of the non-GAAP measures.
 5) Pan American Energy deal completion expected before year-end, subject to satisfaction of customary closing conditions, including regulatory and environmental approvals.

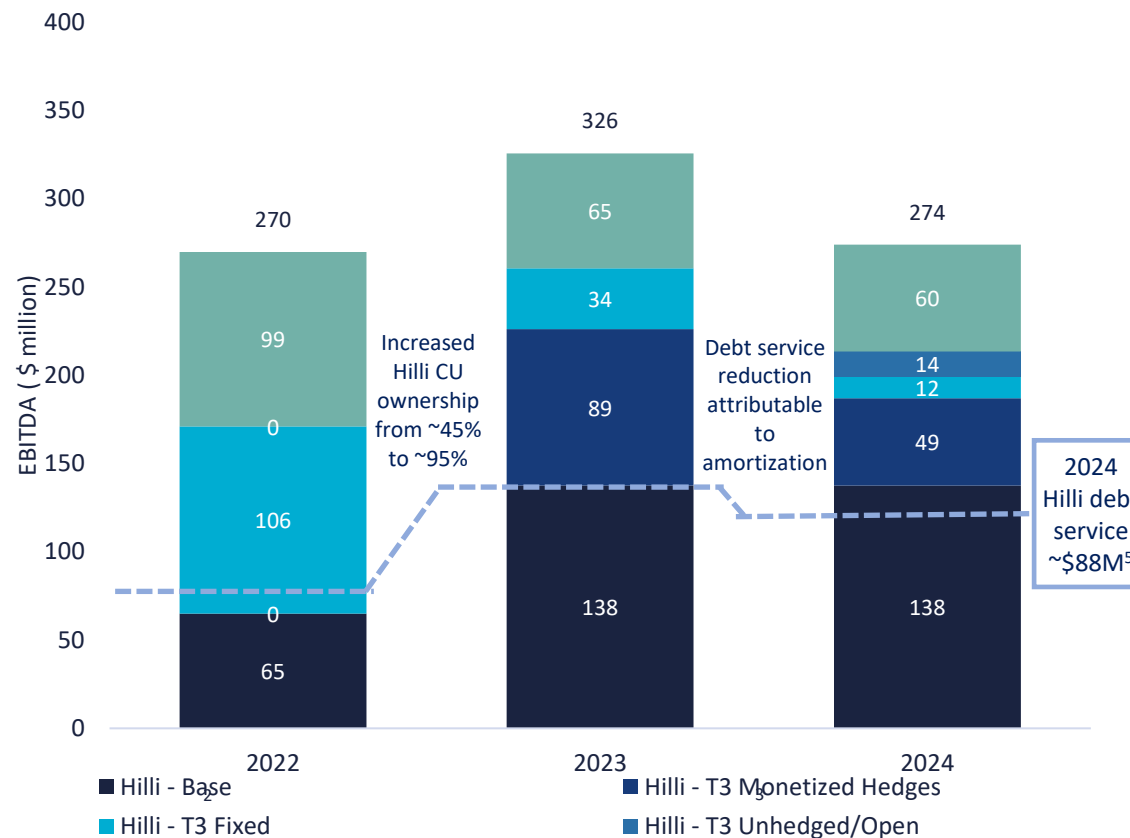
FLNG Hilli with market-leading operational track record and strong cash flow generation

FLNG HILLI



Operation since	2018
Golar ownership	94.6% ⁽²⁾
Capacity	~2.45 mtpa, current contract utilizes 1.4 mtpa
Production	<ul style="list-style-type: none"> 8+ million tons of LNG 117th cargoes
Current charterer	Perenco Cameroon
Expiry date	Q2 2026

GOLAR'S PRO-RATA DISTRIBUTABLE ADJUSTED EBITDA¹ GENERATION



COMMODITY LINKED TARIFFS



Commodity: **Brent Crude oil**
Sensitivity to \$1/bbl change:
\$2.7M (annually)
Limit: \$60-\$102/bbl



Commodity: **TTF Gas price**
Sensitivity to \$1/MMBtu change:
\$3.2M (annually)
Limit: **Uncapped**



1) See the appendix for definitions of terms used and reconciliation of non-GAAP measures.
2) Golar LNG owns 94.6%, 89.1% and 86.9% 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.

Signed 20 year FLNG charter for FLNG Hilli in Argentina

Contract highlights



20-years
FLNG contract term



US\$300 million
or **US\$2.6/MMBtu²⁾**, Annual Adjusted EBITDA¹⁾ of approx.
before commodity-linked pricing



Approx. US\$6BN
Adjusted EBITDA backlog¹⁾ before commodity linkage



FLNG Hilli
or swap option for a **MKII FLNG**



Potential expansion
through additional FLNGs



1) See the appendix for definition of the non-GAAP measures

2) Adjusted EBITDA per MMBtu represents the expected contracted billings less forecasted operating expenses per MMBtu of LNG produced

About Pan American Energy



CONTRACT SUMMARY

- PAE and Golar entered into definitive agreements for a 20-year FLNG deployment project in Argentina
- The project will tap into the Vaca Muerta shale deposit, the world's second largest shale gas formation
- Expected to commence LNG exports within 2027
- Envisaged to be the first phase of a potential multi-vessel project.
- Deal completion expected by Q1 2025, subject to satisfaction of customary closing conditions, including regulatory and environmental approvals.

FLNG Gimi chartered on a 20-year contract to BP

On-site and ready for operations

FLNG GIMI



Operational from	Q4 2024 (Expected first gas)
Owners	Golar LNG Limited (70%), Keppel Capital (30%)
Capacity	~2.7 mtpa
Charterer	BP
Contract end	Expected H1 2045
Adjusted EBITDA¹	\$151M Annual Adjusted EBITDA ¹ (Golar's share)
Golar's share of Contractual Debt¹	\$441M (maturing in 2030)

1) See the appendix for definitions of terms used and reconciliation of non-GAAP measures.

COMMERCIAL RESET WITH BP

- ✓ **Settlement of all ongoing disputes** and re-aligns the parties towards project optimization to reach COD
- ✓ Provides **simplification of contractual cash flows** by agreeing an updated schedule of daily payments until commercial operation date
- ✓ **Expect to receive approximately \$220M** in pre-commercial operation date compensation inclusive of milestone bonuses, of which approximately \$130M will be invoiced in 2024
- ✓ The \$110M of liquidated damages paid by Golar to BP from March 2023 to January 10, 2024 will remain with BP
- ✓ Provides a **framework for Accelerated Commissioning which aims to shorten the time to commercial operation date** by starting the commissioning of FLNG Gimi with an LNG cargo in Q3 2024
- ✓ Enables **refinancing of existing debt facility²**, estimated to **release up to ~\$500M of liquidity** to Golar



Target to order MKII within Q3 2024

Q3 2024 FID will enable next FLNG delivery to capitalize on market opportunities

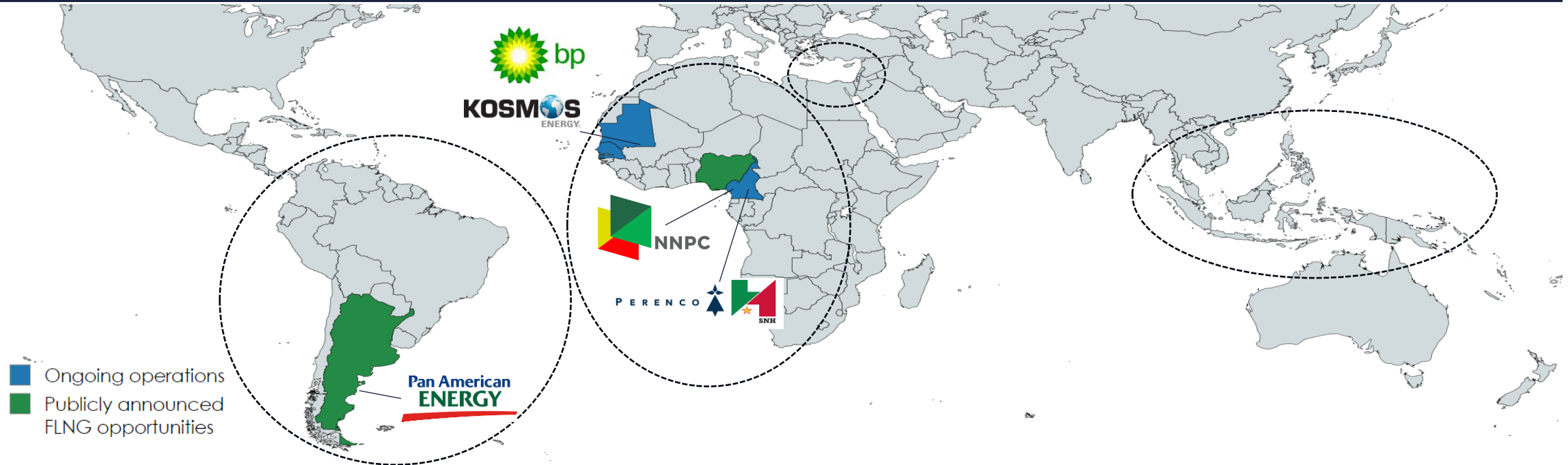
GOLAR IS IN THE FINAL STAGES OF YARD EPC CONTRACT FOR ITS FIRST MKII DESIGN

- Target to order the first MKII within **Q3 2024**, to be converted at the CIMCS Raffles Shipyard in China
- **Acquired and took delivery of Fuji LNGC** (in Q1 2024), earmarked for MKII conversion
- Confirmed delivery of the first contemplated MKII within 2027 at an all-in FLNG price¹ of ~\$2.2BN an industry-leading ~\$600m/MTPA of liquefaction capacity
- Total spend including the Fuji LNG is ~\$277M² fully equity funded
- **Secured option** for a second MKII with confirmed **delivery within 2028**
- Long lead items ordered to date now **63% complete**
- **Reduced execution risk** through FLNG conversion based on **evolution and lessons learned** from Hilli and Gimi
- **350,000 man-hours** spent to develop project to reach final investment decision



Strong development of FLNG growth pipeline

FLNG BUSINESS DEVELOPMENT UPDATE



- June 2024 – entered into a PDA with NNPC that outlines the commercial framework for a potential FLNG opportunity offshore Nigeria including a gas sales agreement covering gas prices and volumes, as well as shareholding structures.
- July 2024 – entered into definitive agreements with PAE for a 20-year FLNG deployment subject to regulatory and environmental approvals and satisfaction of customary closing conditions, expected to complete before year-end.
- FLNG project opportunities in West Africa, South America, the Middle East and South East Asia are at various stages of development.



Key 2024 milestones and target catalysts

2024 MILESTONES



Gimi arrived on the GTA Hub in January



Definitive agreement for **20-year charter with Pan American** with EBITDA backlog of US\$ 6bn before commodity upside



Commercial reset with BP agreed



Issued **US\$ 300m unsecured bond** in September 2024

TARGET CATALYSTS



FID of MKII FLNG expected in September 2024



Target up to **US\$ 1.4bn refinancing** of the FLNG Gimi



Conclude conditions precedent on the 20-year Pan American charter



Charter and secure asset level financing of the MKII newbuild



Further FLNG growth through 2nd MKII FLNG



Key takeaways and strategic priorities



FLNG Hilli

- Maintaining market leading operational track record
- Complete definitive agreements for 20-year redeployment in Argentina¹ with Adjusted EBITDA backlog² of ~\$6BN



FLNG Gimi

- Concluded new pre-COD commercial arrangements and accelerated commissioning
- Target refinancing of the existing debt facility



MKII conversion

- ~\$0.3BN³ spent, fully equity funded
- FID on the conversion of Fuji LNG to a 3.5mtpa MKII expected in Q3 2024 with delivery within 2027



FLNG opportunities

- Strong prospective client interests for additional FLNG projects
- FLNG project opportunities in West Africa, South America, the Middle East and Southeast Asia are at various stages of development



Corporate and liquidity

- \$0.9BN⁴ in liquidity
- ~\$9.0BN in Adjusted EBITDA backlog²
- Strong cash flow generation potential in new FLNG contracts
- Significant financial flexibility in debt optimization
- Focus on maintaining a strong balance sheet



Golar LNG

