

THIRD QUARTER 2023 RESULTS

NOVEMBER 21, 2023



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") entered into in connection with the Greater Tortue Ahmeyim Project (the "GTA Project"), including the timing of various project infrastructure deliveries to sites such as the floating production, storage and offloading unit and our floating liquefaction natural gas vessel ("FLNG"), the FLNG Gimi (the "Gimi"). Delays to contracted deliveries to sites could result in incremental costs to both parties to the LOA, delay commissioning works and the unlocking of Gimi adjusted EBITDA backlog¹; that an attractive deployment opportunity, or any of the opportunities under discussion for the Mark II FLNG ("MKII"), 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 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; our ability to complete the acquisition of LNG carrier Fuji LNG on a timely basis or at all; continuing uncertainty resulting from potential future claims from our counterparties of purported force majeure under contractual arrangements, including but not limited to our construction projects (including the GTA Project) and other contracts to which we are a party; failure of shipyards to comply with delivery schedules or performance specifications on a timely basis or at all; failure of our contract counterparties to comply with their agreements with us or other key project stakeholders; our ability to meet our obligations under the liquefaction tolling agreement (the "LTA") entered into in connection with the Hilli Episeyo ("FLNG Hilli"); our expectation that we will produce the 2023 contract year capacity pursuant to the

LTA during 2023. Failure to produce this contracted capacity will require settlement of the resulting production shortfall at the 2023 average excess tolling fee as a reduction to our final LTA billing in 2026; continuing uncertainty resulting from our claim for certain pre-commissioning contractual prepayments that we believe we are entitled to receive from BP Mauritania Investments Limited ("BP") pursuant to the LOA, including timing of eventual resolution, whether our claim will be upheld, any eventual recovery or amounts that we may be required to settle; our inability to expand our FLNG portfolio through our innovative FLNG growth strategy; our ability to recontract the FLNG Hilli once her current contract ends and other competitive factors in the FLNG industry; our ability to close potential future transactions in relation to equity interests in our vessels, including the Golar Arctic, FLNG Hilli and Gimi or to monetize our remaining equity holdings in Avenir LNG Limited ("Avenir") on a timely basis or at all; increases in costs as a result of inflation, including but not limited to salaries and wages, insurance, crew provisions, repairs and maintenance; continuing volatility in the global financial markets, including but not limited to commodity prices and interest rates; 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"), Floating 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 in our ability to retrofit vessels as FLNGs or floating storage and regasification units ("FSRUs") and our ability to secure financing for such conversions on acceptable terms or at all; changes to rules and regulations applicable to LNG carriers, FLNGs or other

parts of the natural gas and LNG supply chain; 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; global economic trends, competition and geopolitical risks, including impacts from the length and severity of future pandemic outbreaks, rising inflation and the ongoing conflicts in Ukraine and the Middle East 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; 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 and our ability to obtain financing on acceptable terms or at all; 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, 2022, filed with the Commission on March 31, 2023 (the "2022 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.



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

Company overview

FLNG & Marine Assets

Investments

Existing FLNG Assets



FLNG Hilli (operational) - MKI (2.4mtpa¹)



FLNG Gimi (in transit) - MKI (2.7mtpa¹)

FLNG Growth Prospects



MKII design (3.5mtpa¹)



MKIII design (up to 5.0mtpa¹)

Existing LNGC Assets / Conversion Candidates



LNG Fuji



Golar Arctic



Ownership

100%



Ownership

23.5%

50+ years of maritime LNG infrastructure experience, pioneer in FSRUs and FLNGs and leading operational track record



FLNG Gimi: Sailed from Singapore 19th November



Gimi is 293m long and 63m wide
as long as **Hole 4** (Par 4) on Pebble Beach Golf Links



44,000 tons of added steel
equivalent to **3,650** double-decker buses



215MW installed power
equivalent to **150** wind turbines generating enough electricity to power **80,000** homes



1,500km of cabling
when connected together, this would take you **7.75** times around Singapore



37 million man-hours
equivalent to **18,500** working years

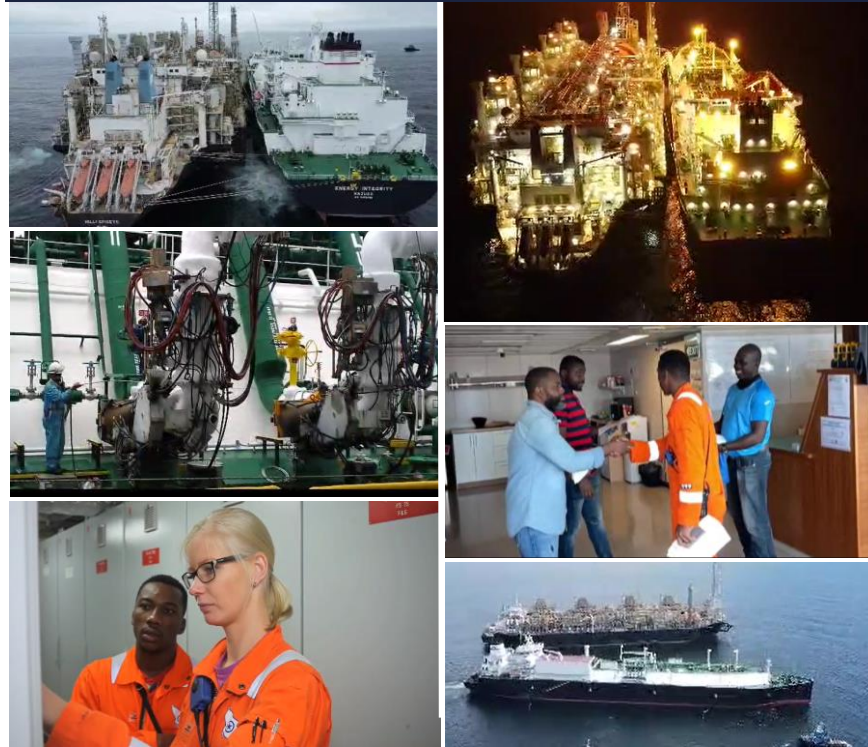


8,600m² of additional deck space added
equal to **20** basket ball courts

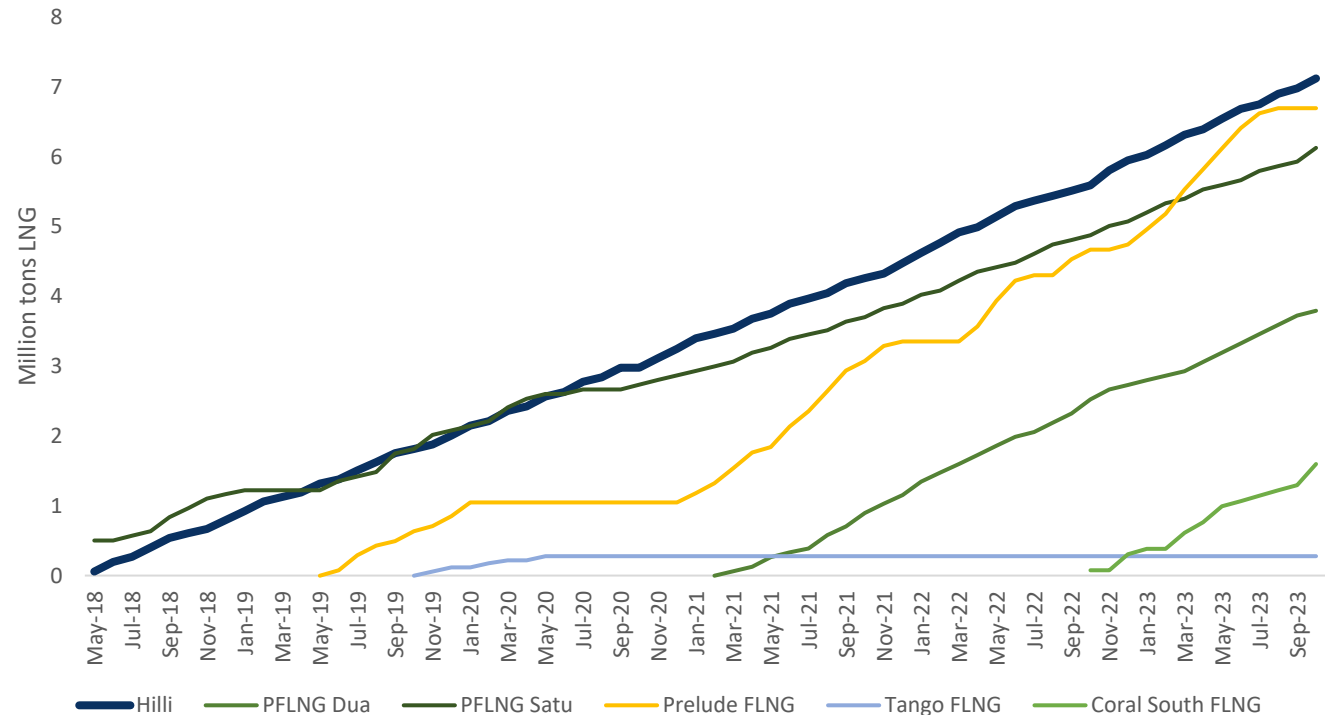


FLNG Hilli: 102 cargoes offloaded with 7+ million tonnes produced

100th offloading to LNG/C 'Energy Integrity'



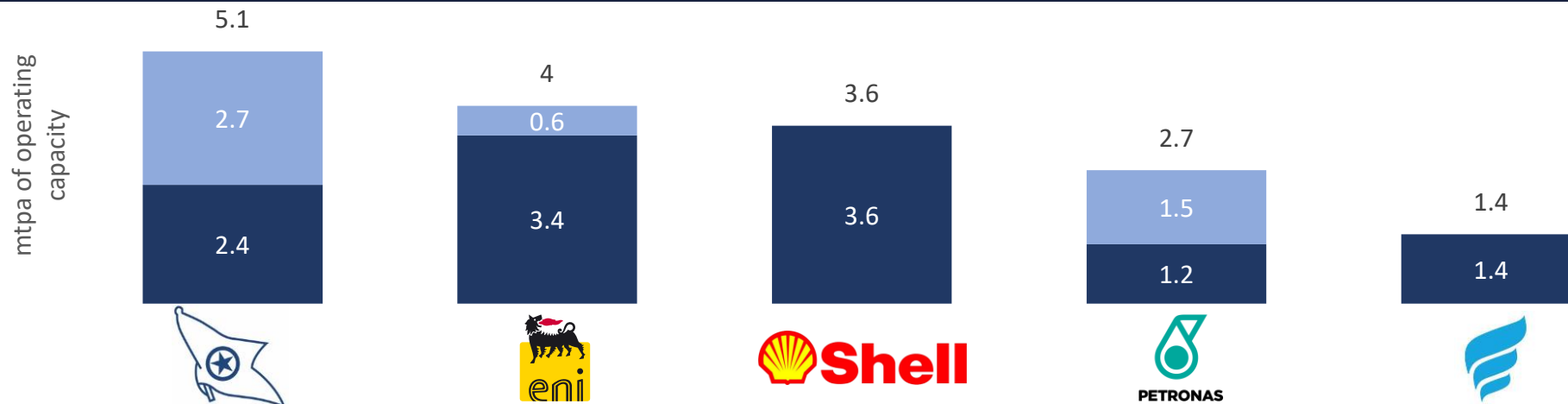
Steady performance since commencement of operations



- FLNG Hilli continued its market leading operating track record and became the world's first FLNG to deliver cargo #100
- Has delivered 102 cargoes to date, more than 7 million tonnes of LNG since start of operation in 2018
- Increased interest for re-chartering of FLNG Hilli after current contract expires in July 2026, including detailed commercial discussions for three different re-contracting opportunities

Golar owns the world's largest FLNG capacity and is the only provider of FLNG as a service

Overview of the global FLNG fleet by owner

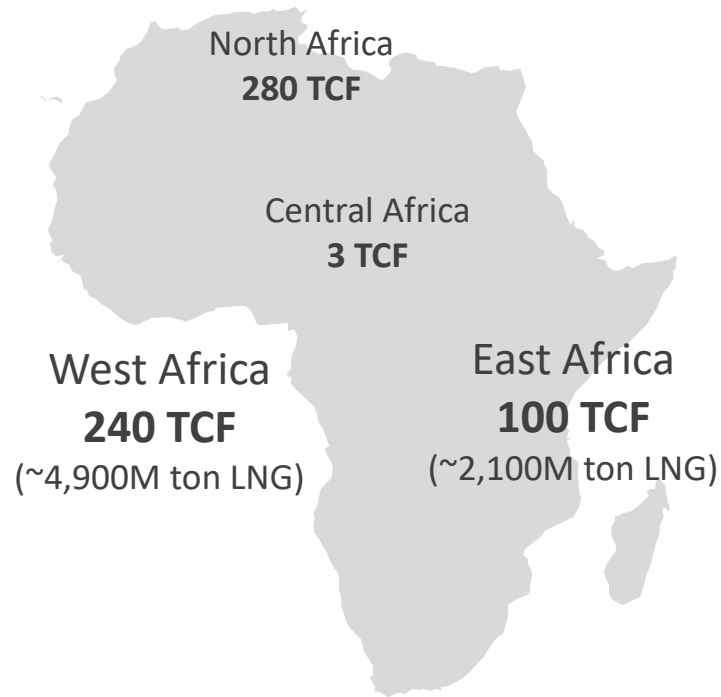


Contract structure	Liquefaction as service	Liquefying own gas	Liquefying own gas	Liquefying own gas	Liquefying gas to supply downstream portfolio
Location	FLNG Hilli: Cameroon FLNG Gimi: Senegal & Mauritania	Coral South: Mozambique Tango: Congo	Prelude: Australia	PF Satu: South East Asia PF Dua: South East Asia	Pioneer I, II, III: Mexico
Field operator	Perenco BP	ENI	Shell	Petronas	NFE
First year of operation	FLNG Hilli: 2018 FLNG Gimi: 2024e	Coral South: 2022 Tango : 2023e	Prelude: 2018	PF Satu: 2017 PF Dua: 2021	Pioneer I, II, III: 2023e

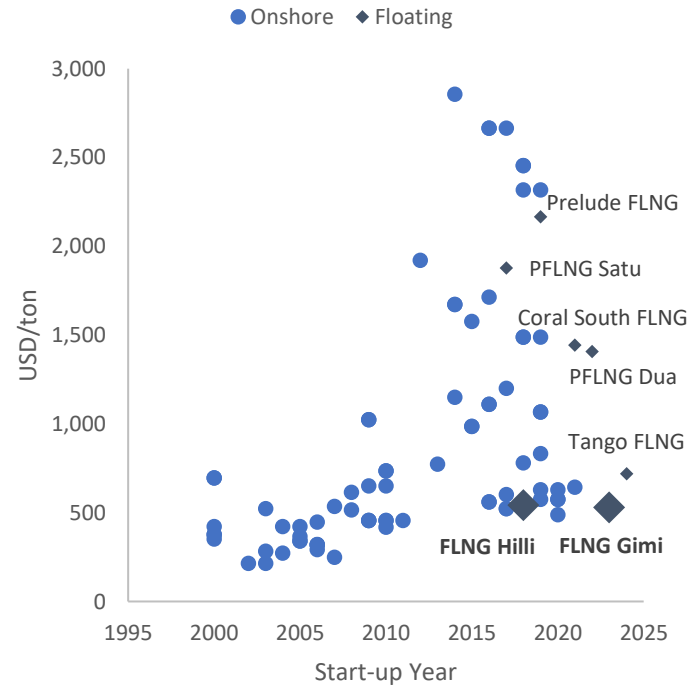


FLNG developments in Africa's competitive advantage in the Global gas market

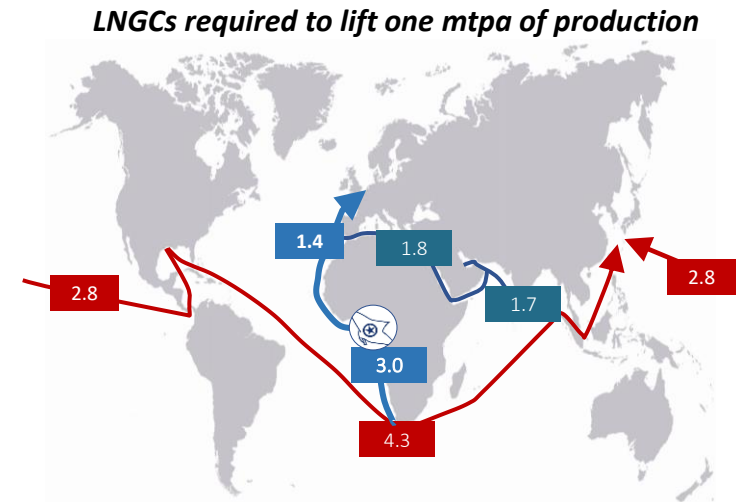
Africa has massive gas reserves



Golar's FLNG: Market leading capex/ton



Shorter sailing distances to LNG markets



Africa's ample gas reserves, proximity to all major demand centers combined with Golar's market leading FLNG capex/ton provides for attractive economics for monetization of proven gas reserves



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Q3 2023 highlights and subsequent events

FLNG

FLNG Hilli:

- 100th cargo milestone reached on October 14
- Continued 100% operational uptime
- Offload 102 complete – totaling 7+ million tonnes

FLNG Gimi:

- Construction completed, sailed from Seatrium Shipyard on November 19
- In transit to Senegal/Mauritania to commence 20-year contract with BP, voyage to site expected to take approximately 60 days including two planned refueling stops

Business development:

- Continued progress made on re-contracting of FLNG Hilli upon end of its current charter in July 2026. Detailed commercial discussions with three different re-contracting opportunities.
- Focus on integrated structures for incremental FLNG growth projects
- MKII FLNG design ready for FID when commitments on gas field and secured debt financing are in place

Corporate and other

Q3 financial highlights:

- Adjusted EBITDA¹⁾ for the quarter of \$75M
- Total Golar Cash¹⁾ position of \$0.8BN
- Finalized the sale of *Gandria* for net consideration of \$15.2M

Shareholder returns:

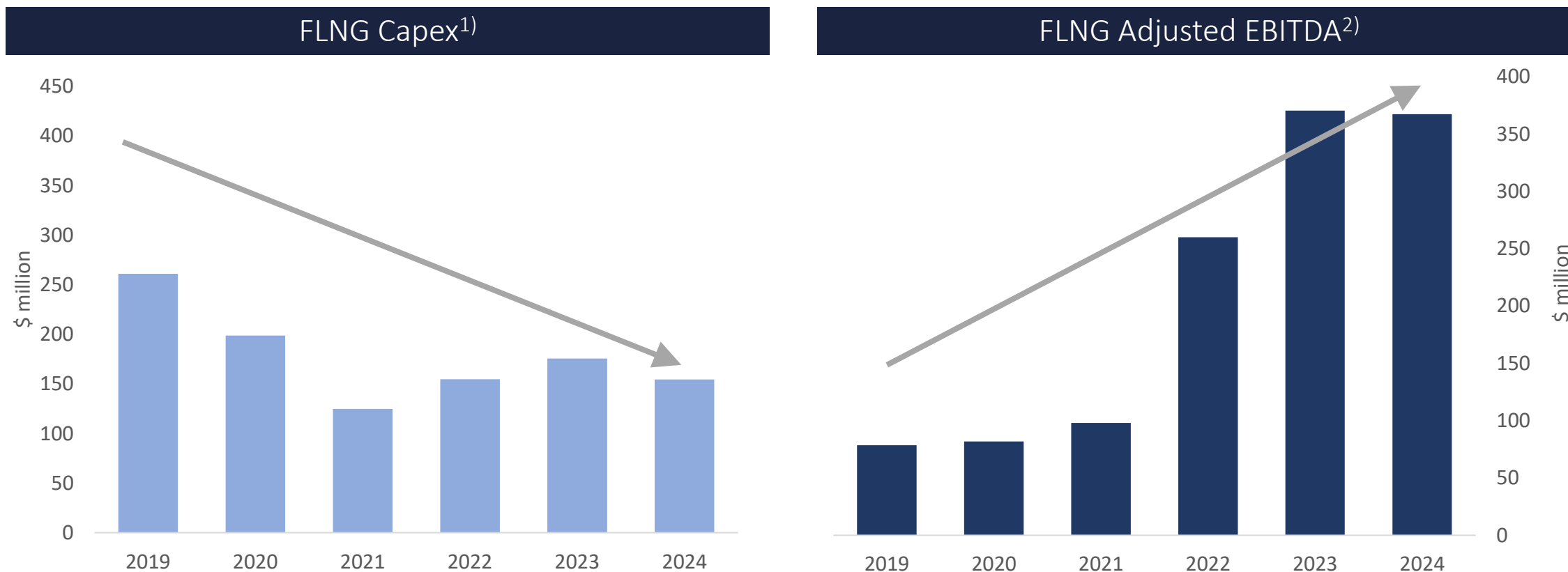
- Declared dividend of \$0.25/share for Q3 2023
- Repurchased 0.2M shares at an average cost of \$21.36/share during Q3 2023, following announced \$150M share buyback program
- Committed to enhancing shareholder returns through dividends, share buybacks and attractive growth projects

Macaw Energies:

- Acquisition of Brazilian midstream platform for gas transportation
- First flare-to-LNG liquefaction pilot unit in US on track and expected to be completed Q1 2024



FLNG Gimi delivery driving cash flow from capex to earnings

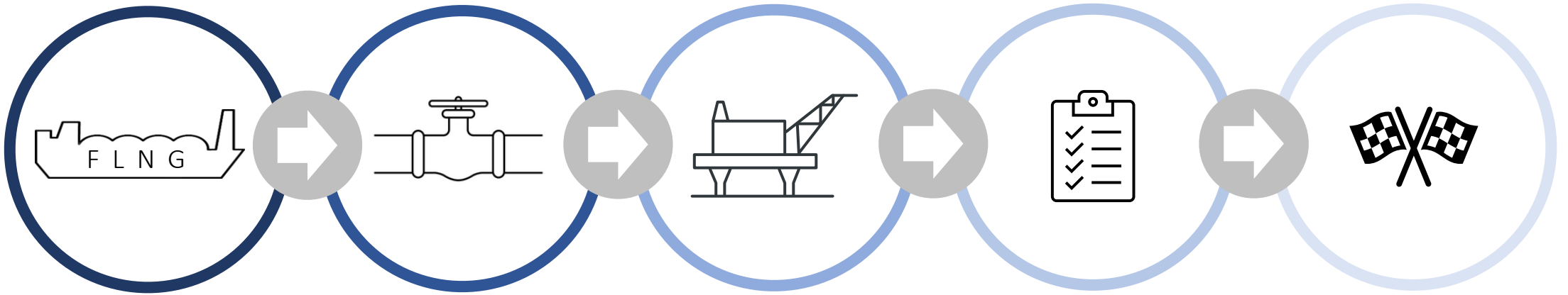


- Fleet of operational FLNG’s doubled once FLNG Gimi is in operation, installed capacity of 5.1mtpa expected
- With the construction phase of FLNG Gimi now complete, we will increase focus on debt optimization alternatives
- Further earnings upside with limited capex upon re-contracting of FLNG Hilli beyond July 2026



1) Golar’s pro rata share of FLNG capital expenditure (“Capex”) is the total Capex spent less 30% minority interest share (“FLNG Gimi conversion”)
 2) Golar’s pro-rata share of FLNG segment’s Adjusted EBITDA is calculated as follows: gross FLNG segment’s Adjusted EBITDA less non-controlling interests’ share of FLNG Adjusted EBITDA, mainly (i) Keppel’s 30% share in FLNG Gimi’s results and (ii) 5.5% of T1&T2, 10.9% oil-indexed & 10.6% of T3 incremental results of FLNG Hilli from January 1, 2023 (before 2023: 44.6% of T1&T2, 10.9% oil-indexed & 13.1% of T3 incremental results)

FLNG Gimi: Next steps towards contract start-up



Transit to Senegal / Mauritania

Appx. 60 days sailing incl. two refueling stops in Mauritius and in Namibia

Ready for mooring to hub

Golar notifying BP ready for mooring and physical connection of FLNG

Upstream commissioning

Upstream prepares to supply gas to FLNG

FLNG commissioning

Gas introduced to FLNG, testing of production, offloading systems and liquefaction processes

Commercial Operations Date

Commencement of 20-year contract



Significant progress on MKII FLNG

MKII FLNG Project Update

- Major long lead item orders placed and under construction, 250,000+ engineering hours to date, to allow for fast-track project execution upon FID, reducing execution risk and shortening construction time by about 12 months
- 2004 built 148,500m³ Fuji LNG to be delivered in Q1 2024 as donor vessel for project
- EPC contract negotiations and engineering have advanced significantly and MKII is ready for execution as soon as pre-conditions are satisfied for FID to take place
- Potential partners/customers showing strong interest for MKII and several workstreams are ongoing for project specific applications

Long-lead items are under construction



Y-Ducts for Heat Recovery Steam Generators (Kanfa)



Compressor casings for Mixed Refrigerant Compressors (Baker Hughes)

3D rendition of MKII FLNG



Impeller for Mixed Refrigerant Compressor (Baker Hughes)



Update on Macaw Energies



Displacing diesel and LPG using small-scale integrated solutions that transform flared, stranded and biogas into LNG



First Flare-to-LNG Liquefaction pilot in US in Q1 2024

- Ongoing manufacturing and assembly. Unit commissioning with lean gas planned mid-Q1
- Ongoing discussion with E&P producers for first flare gas pilot by end-Q1



First LNG-to-EV charging pilot in the US by Q2 2024

- Pilot Gas to EV Mobile Charging unit leased with delivery planned Q2 2024
- Ongoing commercial prospects with EV Fleets to establish a first pilot site



Operational Start of Midstream/Commercialization Platform in Brazil in Q4 2023

- Completed acquisition of gas trading and transportation infrastructure companies
- Both companies fully established, staffed and operational



Ongoing Project Development for Large-Scale LNG Hub in Brazil

Considering potential disposal of Macaw Energies into stand-alone entity during 2024



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Third quarter 2023 financial results

	Q3 2023		Q2 2023	Q3 2022	
	\$m	\$m	% Δ	\$m	% Δ
FLNG <i>(before realized gains on oil and gas derivative instruments and other adjustments¹)</i>	56	60	(7%)	55	2%
Corporate and other	6	12	(50%)	13	(54%)
Shipping	5	6	(17%)	1	>100%
Total operating revenues	67	78	(14%)	69	(3%)
Non-cash items¹⁾	39	(72)	>(100%)	(89)	>(100%)
Net income/(loss)	114	7	>100%	175	(35%)
Non-GAAP measures					
FLNG Tariff, Net^{1), 2)}	95	99	(4%)	109	(13%)
FLNG	80	91	(12%)	86	(7%)
Corporate and other	(8)	(12)	(33%)	1	>(100%)
Shipping	3	4	(25%)	(2)	>(100%)
Adjusted EBITDA¹⁾	75	83	(10%)	85	(12%)
Golar's share of Contractual Debt¹⁾	1,172	1,177	(0%)	993	18%
Total Golar Cash¹⁾	841	884	(5%)	612	37%

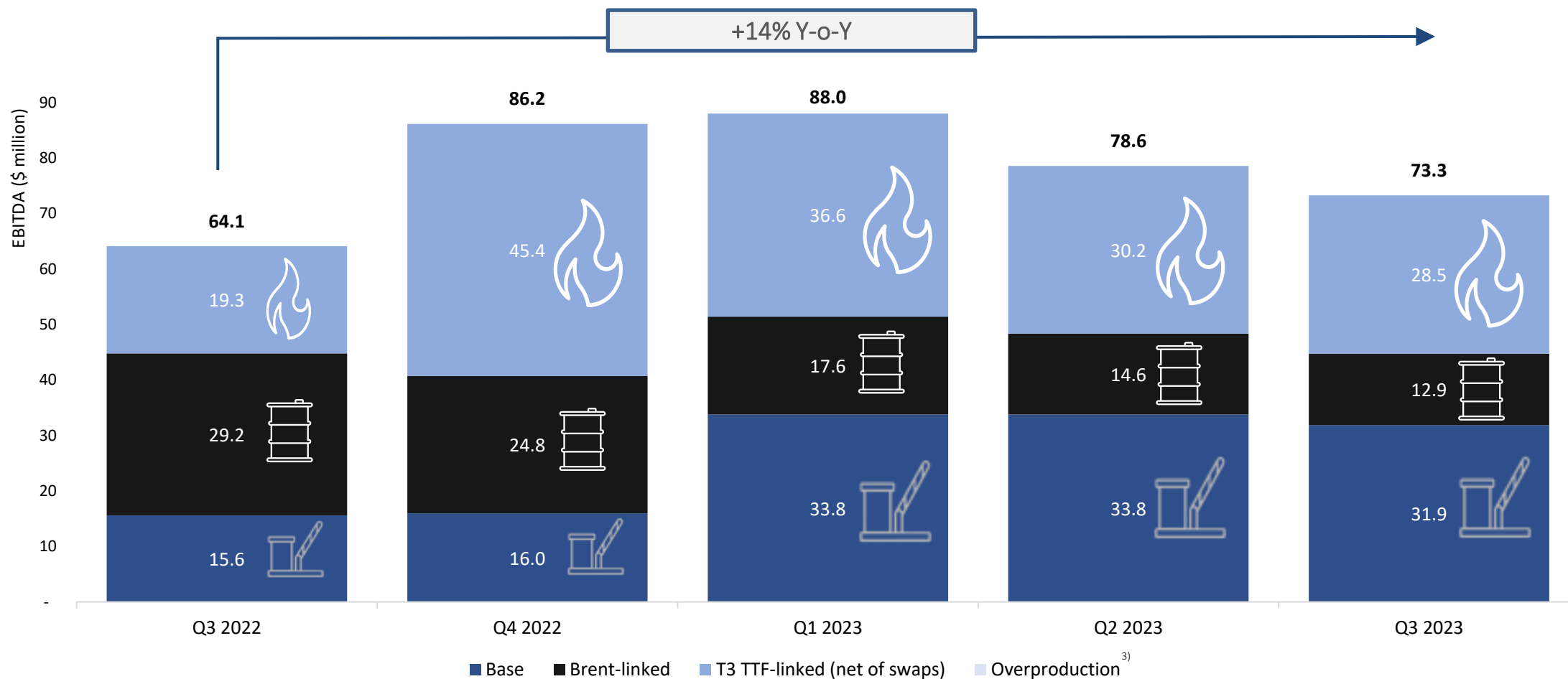
Q3 2023 Highlights

- Total operating revenues of \$67M
- FLNG Tariff, Net^{1), 2)} of \$95M
- Adjusted EBITDA¹⁾ of \$75M
- Net income of \$114M, before non-controlling interest, inclusive of \$39M of non-cash items¹⁾:
 - TTF and Brent oil derivatives of \$34M
 - Interest rate swaps of \$5M
- Strong liquidity position of approximately \$0.9BN inclusive of Total Golar Cash¹⁾ of \$841M plus cash receivables from remaining unwound TTF hedges of \$80M
- Adjusted Golar's share of Contractual Debt, net of Total Golar Cash³⁾ of \$251M



FLNG Hilli: Commodity-linked tariff boosts earnings

Evolution of Hilli Distributable Adjusted EBITDA^{1), 2)} (Golar's pro rata share)



1) See the appendix for definition and reconciliation of the non-GAAP measures
 2) Hilli Distributable Adjusted EBITDA is based on Hilli Adjusted EBITDA less Day 1 gain, amortization of deferred

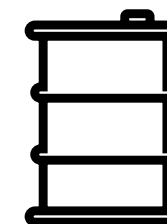
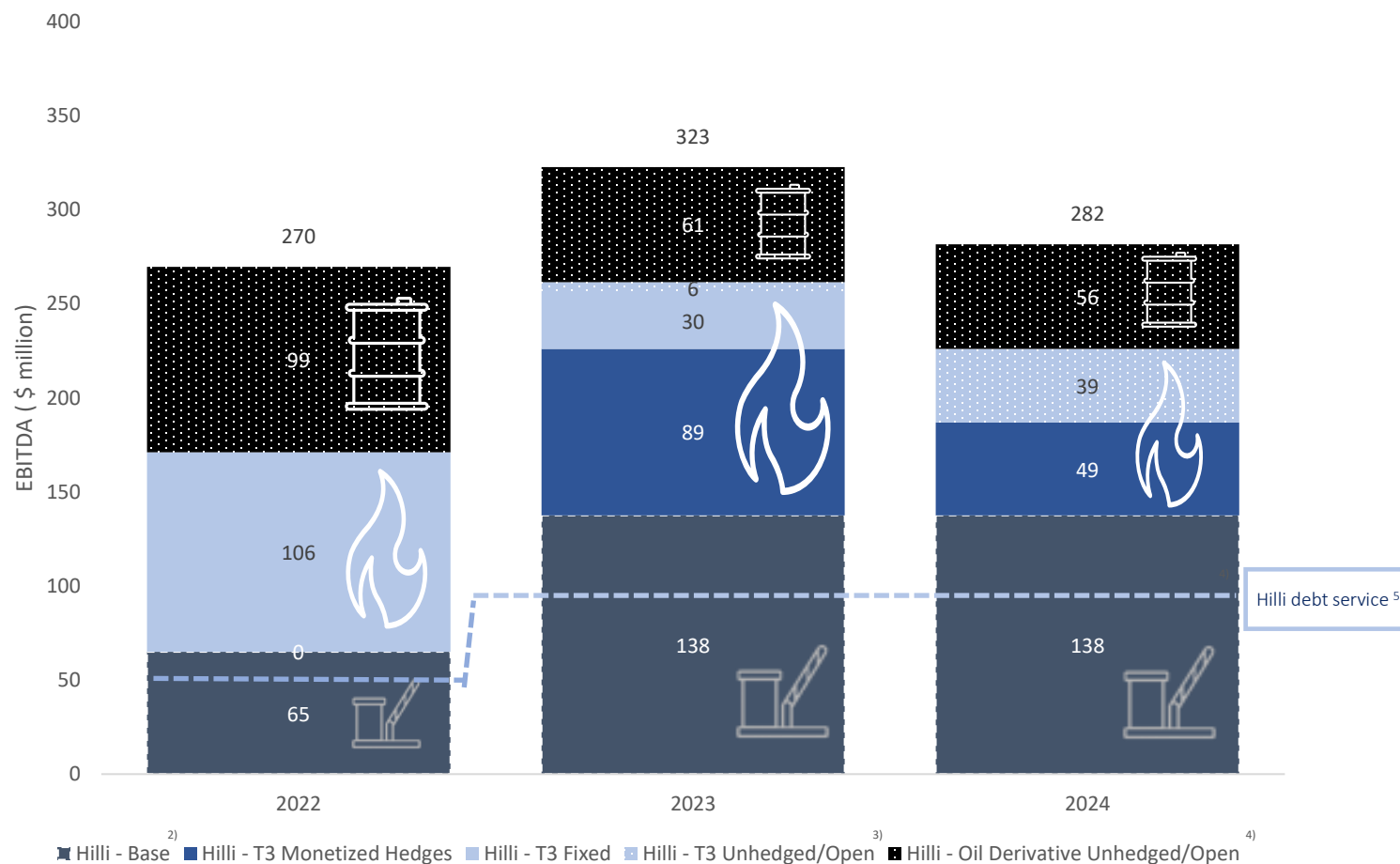
commissioning period revenue and accrued overproduction for the period. See appendix. Golar's pro rata share is based on 94.6% of T1&T2, 89.1% oil-indexed & 89.4% of T3 incremental results from January 1, 2023 (44.6% of T1&T2, 89.1% oil-

3) indexed & 86.9% of T3 incremental results before Q1 2023)
 Overproduction is based on actual timing of distribution instead of revenue accrual

FLNG Hilli generating strong cash flow to equity

Golar's pro-rata Distributable Adjusted EBITDA¹⁾ generation

Commodity linked earnings



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 definition and reconciliation of the non-GAAP measures
2) Based on Golar's share of Hilli's last twelve months Distributable Adjusted EBITDA on base capacity of 1.2M tonnes per annum
3) Based on ICIS Heren TTF Month Ahead prices as of November 20, 2023

4) Based on last price for Platts dated Brent Forward Curve on close November 20, 2023
5) 2023 forecast reflects annualized 2023 debt service post June 2023 financing amendments. Based on 2023 forecasted term SOFR average of 5.4%. Hilli CU ownership at 94.55% (2022: 44.55%)

Balance sheet with capacity for shareholder returns and FLNG growth

Cash and debt overview

Cash	\$M
Q3 2023 Total Golar Cash ¹⁾	841
Total Golar Cash¹⁾	841
Debt	
Q3 2023 Golar's share of Contractual Debt ¹⁾	1,172
Golar's share of Contractual Debt¹⁾, net of Total Golar Cash¹⁾	331
Cash receivable from remaining unwinding of TTF hedges ²⁾	80
Adjusted Golar's share of Contractual Debt, net of Total Golar Cash³⁾	251

Key takeaways

- Current liquidity position including cash receivables from TTF hedges amount to ~\$0.9BN and fully supports the development and initial equity requirements for the construction of MKII FLNG
- Improved financing terms on FLNG Hilli (executed) will release significant distributable cash flows throughout contract duration
- Hilli's free cash flow generation of more than \$200M/year supports the current dividend and further share buybacks
- Declared dividend of \$0.25/share for Q3 2023
- 105.9M shares issued and outstanding as of September 30, 2023

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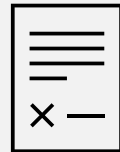


Summary and next steps



Revenue diversification

- FLNG Hilli revenues from base, Brent and TTF with upside to commodity prices
- FLNG Gimi contractual cash flows supported by 20- year backlog with BP



2.4 mtpa FLNG Hilli Recontracting

- Increased interest for re-chartering of FLNG Hilli beyond July 2026
- Detailed commercial discussions for three different opportunities



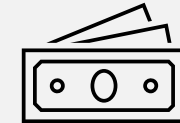
3.5 mtpa MKII FLNG contract and FID

- Long-lead items well progressed
- Yard contract, design and engineering ready for FID, focus on charter commitment
- Target integrated projects with exposure to commodity prices
- Potential start of operations in 2027



Corporate and liquidity

- \$0.9BN¹⁾ in liquidity
- FLNG Gimi delivery allows for debt optimization
- Potential asset sales (Golar Arctic / Avenir)
- Target spin-off of Macaw Energies



Return to shareholders

- Upside to dividend from FLNG Gimi cash flow
- Potential release of cash from debt refinancing
- Continued capacity under existing share buyback program



Appendix



Appendices Non-GAAP Measures

Non-GAAP measure

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

Definitions

Please see our Q3 2023 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/2023>

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

	Jun-Sep	Apr-Jun	Jun-Sep
	2023	2023	2022
<i>(in \$M)</i>			
Liquefaction services revenue	56	60	55
Adjusted for:			
Accrued overproduction revenue ²⁾	-	(4)	-
Amortization of deferred commissioning period revenue, amortization of Day 1 gains and other ²⁾	(4)	(4)	(3)
Realized gain on oil and gas derivative instruments	43	47	57
FLNG tariff, net¹⁾	95	99	109

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

2) Please see note 5 of our quarterly Form 6-K for definitions of the adjustments: <https://www.golarlng.com/investors/sec-filings.aspx>

Appendices Non-GAAP Measures

Non-GAAP measure	Rationale for adjustments	QUANTITATIVE RECONCILIATION			
Closest equivalent US GAAP measure		(in \$M)	Jul-Sep 2023	Apr-Jun 2023	Jul-Sep 2022
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 Gandria and FLNG Gimi operating costs.	FLNG Adjusted EBITDA	79.7	91.3	85.8
FLNG Adjusted EBITDA	In order to calculate our pro-rata share of FLNG Hilli Distributable Adjusted EBITDA, management has removed the amount attributable to Golar Partners (50% of the Common Units in Golar Hilli LLC to Golar Partners – previously owned by NFE up to March 2023) and 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).	Adjusted for:			
		Vessel operating costs	0.3	0.3	0.3
		Administrative expenses	0.3	-	-
		Project development expenses/(income)	1.0	2.0	(2.1)
		FLNG Hilli Adjusted EBITDA	81.3	93.6	84.0
		Adjusted for:			
		Amortization of deferred commissioning period revenue, amortization of Day 1 gain and other ³⁾	(4.1)	(4.0)	(3.4)
		Accrued overproduction revenue ^{2), 3), 4)}	-	(6.6)	13.8
		Distributable Adjusted EBITDA¹⁾	83.0	83.0	94.4

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

2) Overproduction is recognized in the "Total operating revenue" and "Other operating income" in our consolidated statement of operations

3) Please see note 5 of our quarterly Form 6-K or note 7 of our annual Form 20-F for definitions of the adjustments: <https://www.golarlng.com/investors/sec-filings.aspx>

4) Accrued overproduction revenue is presented within "Other non-operating income/(losses),net" in our consolidated statement of operations