

# SECOND QUARTER 2022 RESULTS

AUGUST 11, 2022



# 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," "will," "expect," "plan," "forecast," "believe," "estimate," "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 entered into in connection with the BP Greater Tortue / Ahmeyim Project ("Gimi GTA Project"); 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 Gimi GTA Project) and other contracts to which we are a party; claims made or losses incurred in connection with our continuing obligations with regard to Hygo Energy Transition Ltd ("Hygo"), Golar LNG Partners LP ("Golar Partners"), Cool Co Ltd. ("CoolCo") and Snam S.p.A. ("Snam"); the ability of Hygo, Golar Partners and New Fortress Energy, Inc. ("NFE") and CoolCo to meet their respective obligations to us, including indemnification obligations; a decline or continuing volatility in the global financial markets, specifically with respect to our equity holding in NFE; continuing volatility of commodity prices; failure of shipyards to comply with delivery schedules or performance specifications on a timely basis or at all; changes to rules and regulations applicable to liquefied natural gas ("LNG") carriers, floating storage and regassification units ("FSRUs"), floating liquefaction natural gas vessels ("FLNGs") or other parts of the LNG supply chain; changes in our ability to retrofit vessels as FSRUs or FLNGs and in our ability to obtain financing for such conversions on acceptable terms or at all; changes in our ability to obtain additional financing on acceptable terms or at all; the length*

*and severity of outbreaks of pandemics, including the worldwide outbreak of the novel coronavirus ("COVID-19") and its impact on demand for 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; failure of our contract counterparties to comply with their agreements with us or other key project stakeholders; changes in LNG carrier, FSRU, or FLNG charter rates, vessel values or technological advancements; our ability to close potential future sales of additional equity interests in our vessels, including the Hilli Episeyo ("Hilli") and FLNG Gimi or to monetize our remaining interest in NFE on a timely basis or at all; our ability to contract the full utilization of the Hilli or other vessels; our ability to realize the expected benefits from investments we have made and may make in the future; changes in the supply of or demand for LNG or LNG carried by sea and for LNG carriers, FSRUs or FLNGs; a material decline or prolonged weakness in rates for LNG carriers, FSRUs or FLNGs; increases in costs, including, among other things, wages, insurance, provisions, repairs and maintenance; changes in the performance of the pool in which certain of our vessels operate; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers, FSRUs or FLNGs; 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; changes in our relationship with our affiliates and the sustainability of any distributions they pay us; changes in general domestic and international political conditions, particularly where we operate; global economic trends, competition and geopolitical risks, including impacts from the ongoing conflict in Ukraine and the related sanctions and other measures, including the related impacts on the supply chain for our conversions; our inability to expand beyond the carriage of LNG and provision of FSRU and FLNGs, particularly through our innovative FLNG strategy; actions taken by regulatory authorities that may prohibit the access of LNG carriers, FSRUs 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 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.*



# Speakers

**Karl Fredrik Staubo**

Chief Executive Officer

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**Eduardo Maranhão**

Chief Financial Officer

# Company overview



(1) Based on close price on August 10, 2022  
 (2) Announced equity-in-kind contribution. Book value at June 30, 2022  
 (3) Entered into a contract with Snam to deliver Golar Arctic as a converted FSRU, subject to Snam's issuance of a notice-to-proceed.

# Strong balance sheet and EBITDA growth

## Key Balance Sheet Stats

Total Golar Cash and Listed Securities<sup>1</sup>

**\$1.48bn**

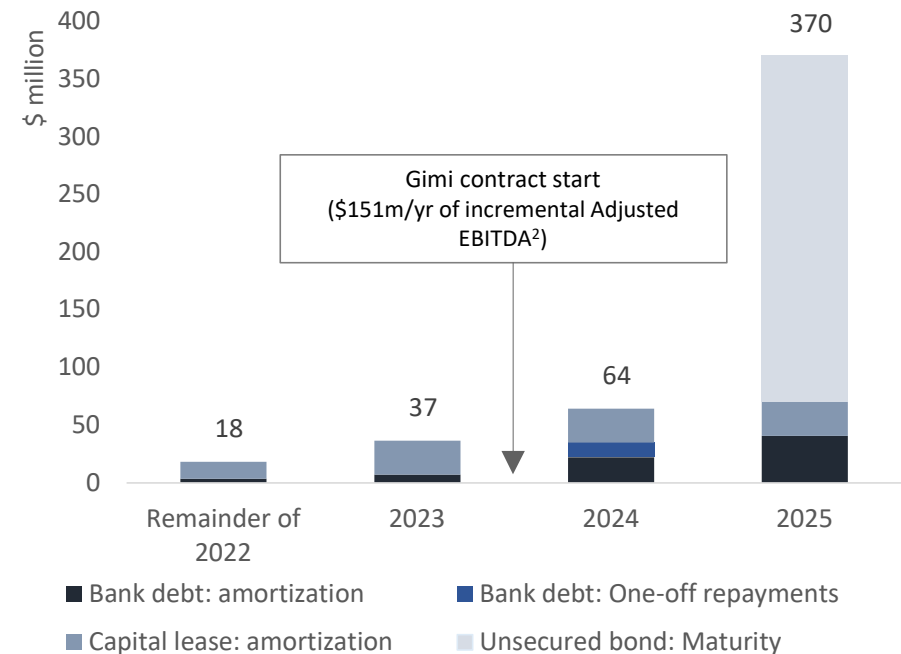
Golar Contractual debt net of Total Golar Cash & Listed Securities<sup>1</sup>

**\$(0.5)bn**

Expected Adjusted EBITDA<sup>2</sup> development from existing FLNGs 2024 vs. 2021

**3-4x**

## Golar LNG Debt Maturity Profile



Balance sheet positioned for FLNG growth with a net cash position of \$0.5bn



(1) See slide 21.  
 (2) Please see the appendix for definition on the non-GAAP measures.

# Agenda

**Group results**

FLNG

FSRU

Corporate

# Q2 2022 highlights and subsequent events

FLNG	SHIPPING/FSRU	CORPORATE & INVESTMENTS
<ul style="list-style-type: none"> <li>• Hilli: 100% uptime:               <ul style="list-style-type: none"> <li>○ Golar's share of distributable Adjusted EBITDA<sup>1</sup> of \$62.5m, +147% Y-o-Y</li> <li>○ Perenco exercised 0.2MTPA of TTF linked production for 2023-2026</li> </ul> </li> <li>• Gimi construction 86% technically complete</li> <li>• Advancing MkII newbuild activities scheduled for delivery in 2025</li> <li>• Target FLNG project announcement within 2022</li> </ul>	<ul style="list-style-type: none"> <li>• Cool Company formation completed:               <ul style="list-style-type: none"> <li>○ Sale of remaining 4 TFDE vessels</li> <li>○ Sale of The Cool Pool and ship / FSRU management organization</li> </ul> </li> <li>• Awarded LNGC-to-FSRU conversion contract for Golar Arctic by Snam for fixed price of €269m</li> <li>• FSRU Tundra sold to Snam for \$350m<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>• Realized net cash proceeds of \$480m:               <ul style="list-style-type: none"> <li>○ CoolCo: \$34m</li> <li>○ 6.2 million NFE shares: \$253m</li> <li>○ FSRU Tundra: \$193m</li> </ul> </li> <li>• Legacy UK Tax Lease settled for \$66m</li> <li>• Repurchased 0.2m shares</li> <li>• Reduced contractual debt<sup>1</sup> from \$1.7bn at Q1 to \$1.0bn at Q2</li> </ul>



(1) Please see the appendix for definition on the non-GAAP measures.  
 (2) This excludes working capital adjustment of \$2.5m.

# Second quarter 2022 financial results

	Q2 2022			Q1 2022		Q2 2021	
	\$m	\$m	% Δ	\$m	% Δ	\$m	% Δ
Shipping	-	3	(100%)	3	(100%)	3	(100%)
FLNG	60	63	(5%)	56	7%	56	7%
Corporate and other	7	7	-	7	-	7	-
<b>Total operating revenues</b>	<b>67</b>	<b>73</b>	<b>(8%)</b>	<b>65</b>	<b>3%</b>	<b>65</b>	<b>3%</b>
<b>Net Income</b>	<b>230</b>	<b>345</b>	<b>(33%)</b>	<b>471</b>	<b>(51%)</b>	<b>471</b>	<b>(51%)</b>
<b>FLNG tariff, net<sup>1,2</sup></b>	<b>108</b>	<b>95</b>	<b>14%</b>	<b>55</b>	<b>96%</b>	<b>55</b>	<b>96%</b>
Shipping	(2)	1	(300%)	1	(300%)	1	(300%)
FLNG	107	93	15%	45	138%	45	138%
Corporate and other	(4)	(4)	-	(6)	(33%)	(6)	(33%)
<b>Adjusted EBITDA<sup>1</sup></b>	<b>101</b>	<b>90</b>	<b>12%</b>	<b>40</b>	<b>153%</b>	<b>40</b>	<b>153%</b>
<b>Golar's share of Contractual Debt<sup>1</sup></b>	<b>1,003</b>	<b>1,744</b>	<b>(42%)</b>	<b>2,187</b>	<b>(54%)</b>	<b>2,187</b>	<b>(54%)</b>
<b>Total Golar Cash<sup>1</sup></b>	<b>604</b>	<b>327</b>	<b>85%</b>	<b>251</b>	<b>141%</b>	<b>251</b>	<b>141%</b>

## Highlights

### OPERATING RESULTS Q2 22 v Q1 22

#### FLNG

- \$30.7M expansion capacity production (\$1.3M in operating revenue and \$29.4M in realized gain on oil and gas derivative instruments) versus \$27.5m in Q1 22;
- \$10.6M accrued overproduction revenue (\$0.4M in operating revenue and \$10.2M in other operating income) versus \$3.8m in Q1 22;
- Realized gain of \$32.6m on Brent oil derivative in Q2 22 versus \$17.5m in Q1 22

#### Net income

Key balances below adjusted EBITDA<sup>1</sup>:

- \$181.9M unrealized gain on TTF linked derivative and swaps;
- \$122.2M net income from discontinued operations, comprised of (i) \$123.3M gain on sale of Golar Tundra to Snam; (ii) \$1.4M net income from discontinued operations and (iii) \$2.5M loss on disposal of remaining 4 vessels and shipping/FSRU management organization to CoolCo;
- \$76.2M impairment of Golar Arctic;
- \$37.8M unrealized and \$11.2M realized loss on NFE shares valued at \$39.57/share in Q1 22 versus \$42.61/share in Q1 21

#### Financing and cash

##### Q2 22 debt and cash position key movements:

- \$253.0M net proceeds from sale of 6.2M NFE shares;
- \$193.1M net proceeds from disposal of Golar Tundra to Snam;
- \$34.0M net proceeds from disposal of remaining 4 vessels and shipping/FSRU management organization to CoolCo;
- \$131.0M settlement of Corporate RCF;
- \$66.0M settlement of legacy UK Tax Lease case including fees

#### KEY TAKEAWAYS Q2 22 v Q1 22

- Adjusted EBITDA<sup>1</sup> is up by 12%
- FLNG tariff, net<sup>1,2</sup> is up by 14%
- Golar Contractual debt<sup>1</sup> is down by 42%



(1) See the appendix for definition on the non-GAAP measures.

(2) Comprised of liquefaction services revenue adjusted for Amortization of deferred commissioning period revenue, Amortization of Day 1 gain and Other and realized gain on oil and gas derivative instruments (see slide 26).



# Agenda

Group results

**FLNG**

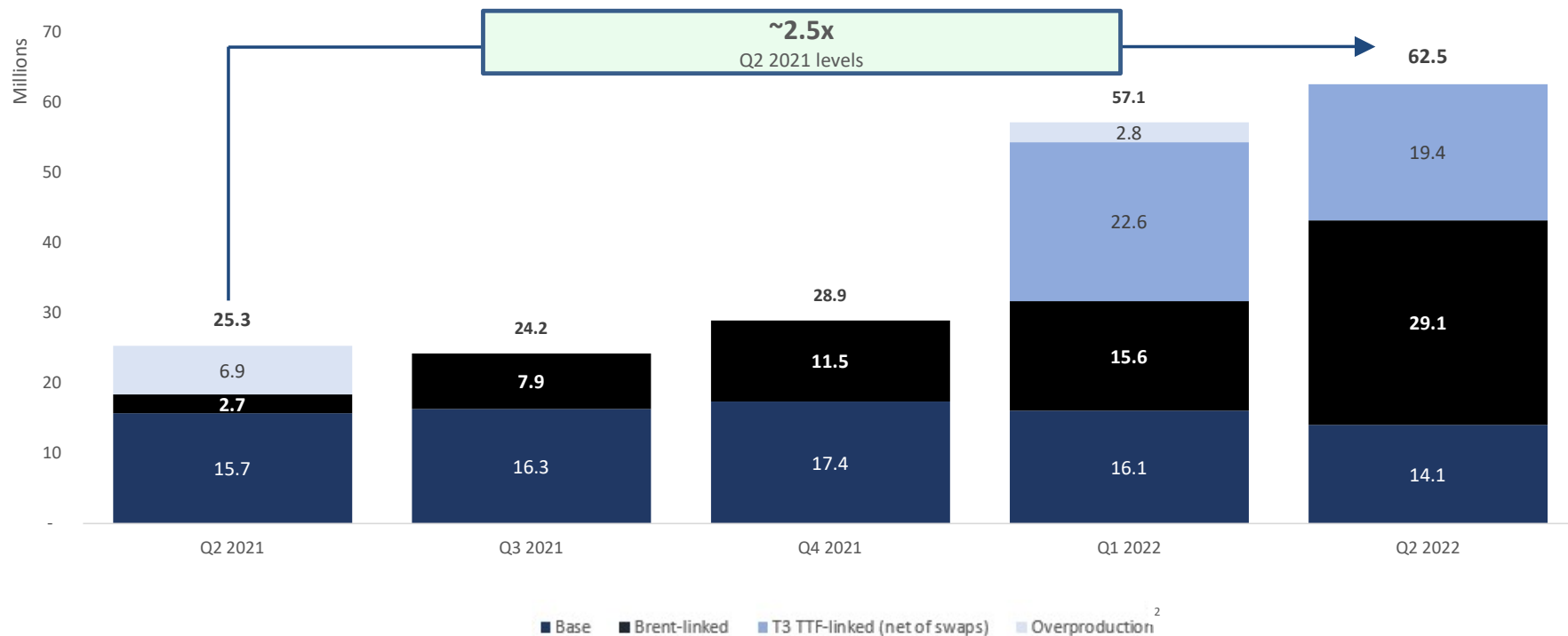
FSRU

Corporate



# FLNG Hilli: 100% utilization with increasing commodity-linked earnings

Evolution of Distributable Hilli Adjusted EBITDA<sup>1</sup> (Golar's pro rata share)

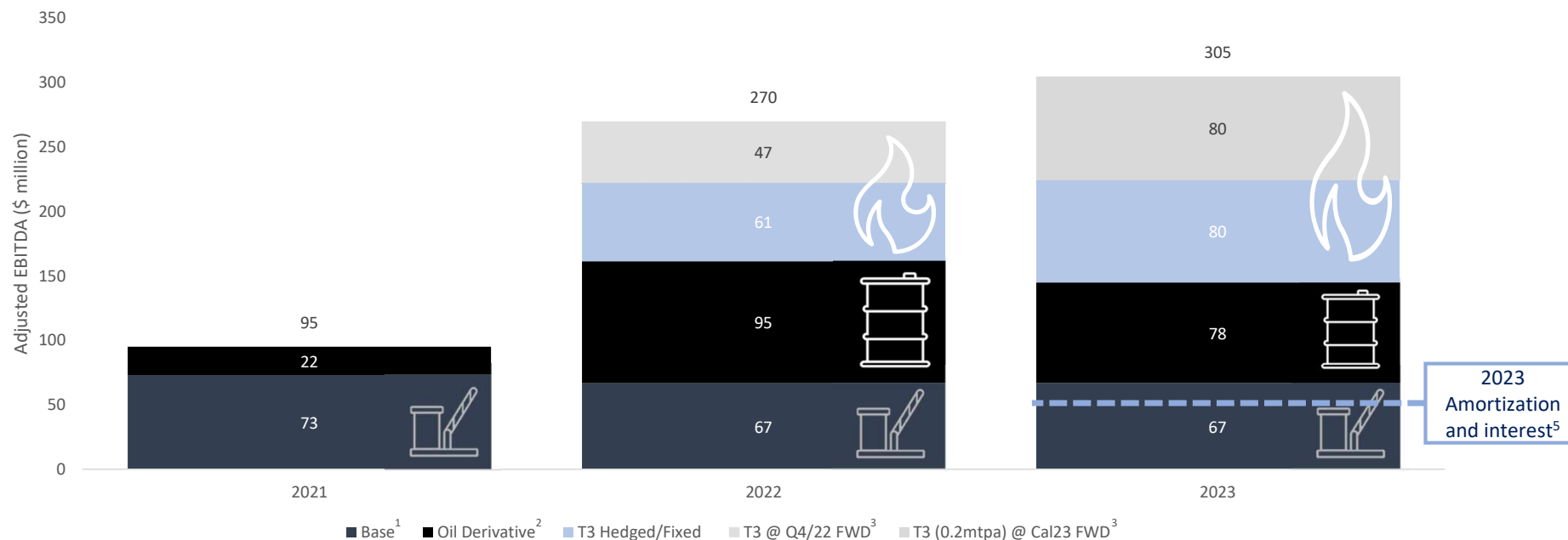


1) Distributable Hilli Adjusted EBITDA is based on Hilli adjusted EBITDA less Day 1 gain, amortization of deferred commissioning period revenue and accrued overproduction for the period. Golar's pro rata share is based on

44.5% of T1&T2, 89.1% oil-indexed & 86.9% of T3 incremental results.  
2) Overproduction is based on actual timing of distribution instead of revenue accrual.

# FLNG Hilli: Strong free cash flow to equity growth

## Golar's pro-rata Distributable Adjusted EBITDA<sup>4</sup> generation



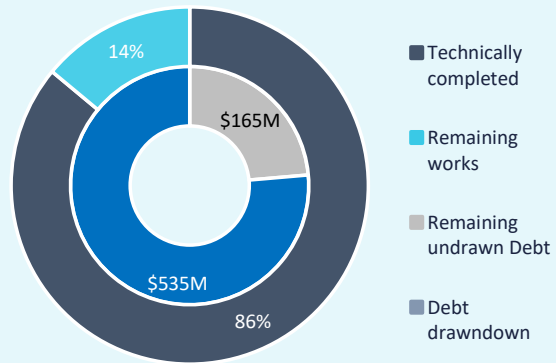
- Hedged 50% of 2023 TTF-linked production @ \$49.50/MMBtu securing \$80 million Adjusted EBITDA
- 2023 TTF sensitivity: \$1/MMBtu change for remaining 50% = \$1.6m, 2024-2026: \$3.2m annually
- 2023-2026 Brent sensitivity:  $\Delta$  \$1/bbl = \$2.7m annually
- Golar share of 2023 debt service of ~\$50m<sup>5</sup> resulting in FCF-to-Equity (at current prices) of ~\$255m



(1) Based on Golar's share of Hilli's last twelve months Distributable Adjusted EBITDA on base capacity of 1.2million tonnes per annum.  
 (2) Based on last price for Platts dated Brent Forward Curve on close August 10, 2022 (Q4/22: \$93/bbl / 2023: \$88/bbl).  
 (3) ICIS Heren TTF Month Ahead prices as of August 10, 2022.

(4) See slide 25.  
 (5) Based on 2023 LIBOR forecasted average of 3%.

# FLNG Gimi: Construction update



\* Status of completion is as of August 1, 2022



**Target sail-away** H1/23



**Contract start up** H2/23



**Annual Adj.EBITDA<sup>1</sup>** \$215M (100% basis)



**Contract duration** 20 years



**Adj. EBITDA backlog<sup>1</sup>** \$ 4.3bn (100% basis)



# Ramping up FLNG growth projects

- Strong increase in interest for new FLNG projects
- Significant development of existing FLNG growth pipeline across both tolling based and integrated projects
- Confirmed yard availability and updated pricing for MkI and MkII designs, in discussions for MkIII
  - Indicative capex pricing with \$500-600/MTPA of liquefaction capacity
  - MkI and MkII confirmed for delivery within 2025 if FID is taken within 2H 2022
  - Financing term sheets received for growth projects
- Maintain target of FLNG project announcement within 2022
- Setup to execute 2-3 FLNG growth projects in parallel

Design	MkI	MkII	MkIII
			
Vessel sourcing	Conversion	Conversion	Newbuild
Liquefaction capacity (up to)	2.7MTPA	3.5MTPA	5.0MTPA
Yard availability confirmed	Yes	Yes	In discussion
Updated pricing received	Yes	Yes	Yes
Anticipated delivery if FID in 2H 2022	2H 2025	2H 2025	1H 2027

# Advancing MkII scheduled for delivery in 2025

## MkII

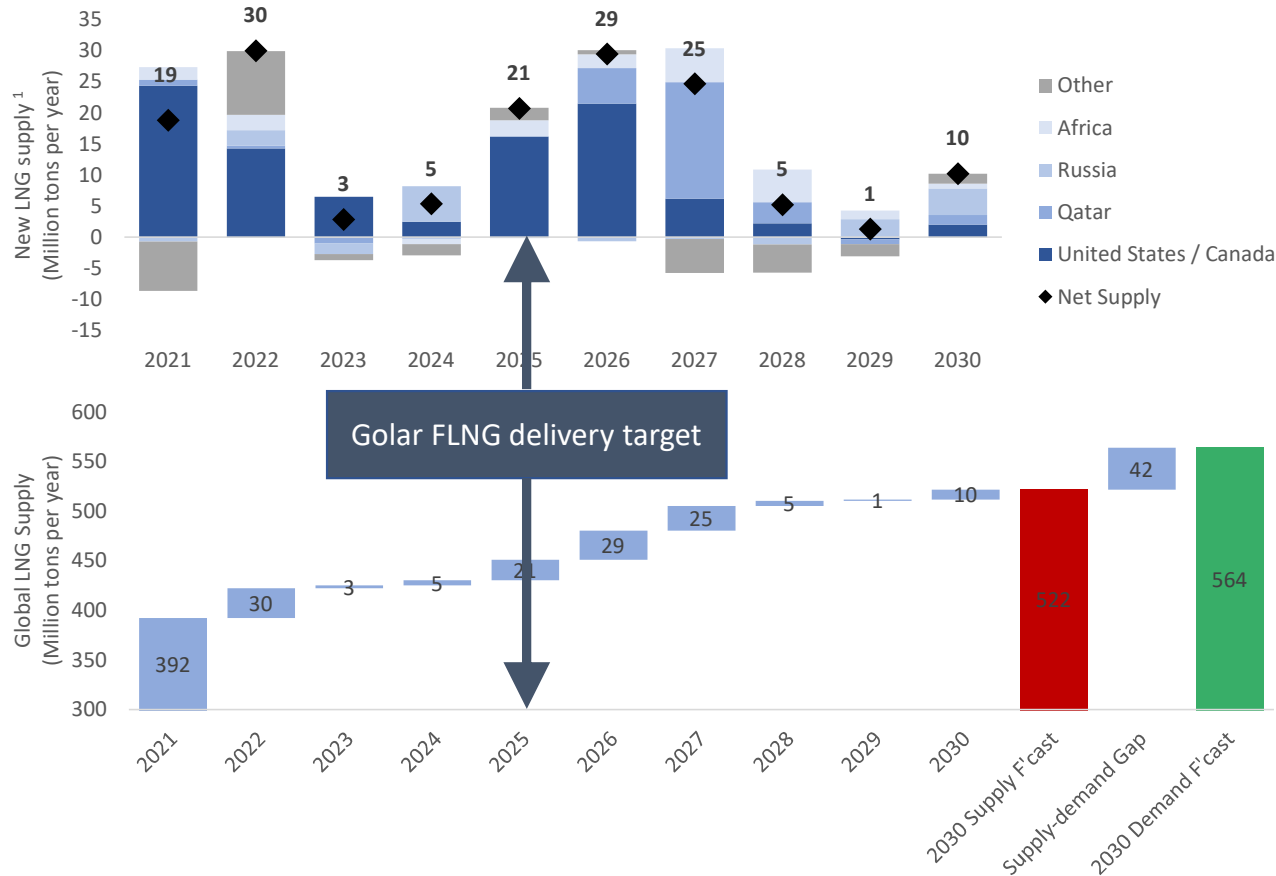


## Progress Update

- Liquefaction capacity of up to 3.5MTPA
- Design based on proven FLNG technology applied to Hilli and Gimi
- Yard availability confirmed, source vessel identified
- Construction engineering team ramping up activity, long lead items planned to be ordered during 2H 2022
- Delivery in 2H 2025 if FID'd during 2H 2022
- Received competitive term sheet for construction and long-term lease financing
- Ongoing discussions for integrated field development project and multiple clients for charter alternatives

# Golar positioned to deliver LNG to an undersupplied market

## Global LNG market remaining undersupplied with US driving new supply growth



## Geopolitical effects on LNG market

Global LNG Market (2021)  
**~400 million tons**

Russian gas exports to Europe down  
 ~60% YTD 2022  
 ~70 million tons LNG  
 = **~18% of global LNG market**

European LNG imports set to grow  
**50%+ Y-o-Y in 2022** to 120 million tons

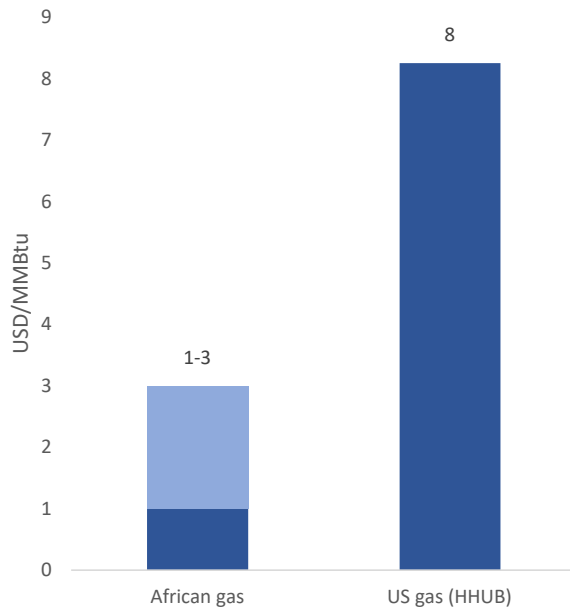
Focus on energy security is **triggering diversified gas supply**



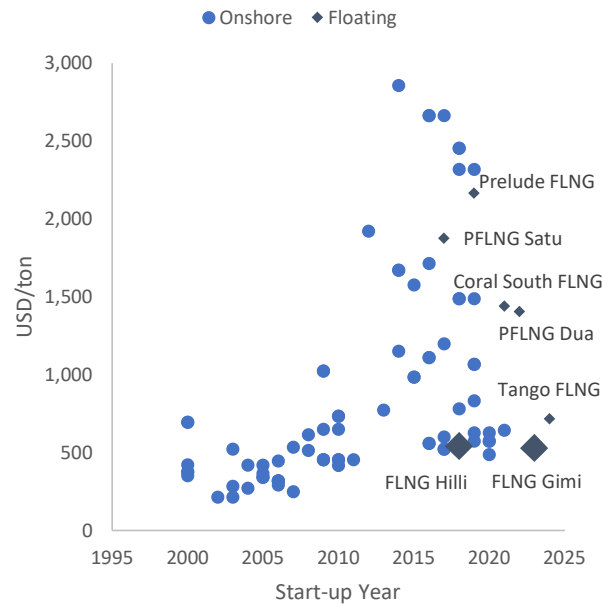
Source: S&P Global Connect, Bloomberg  
 (1) Projects with FID or under construction.

# Why we mainly focus on floating African LNG projects

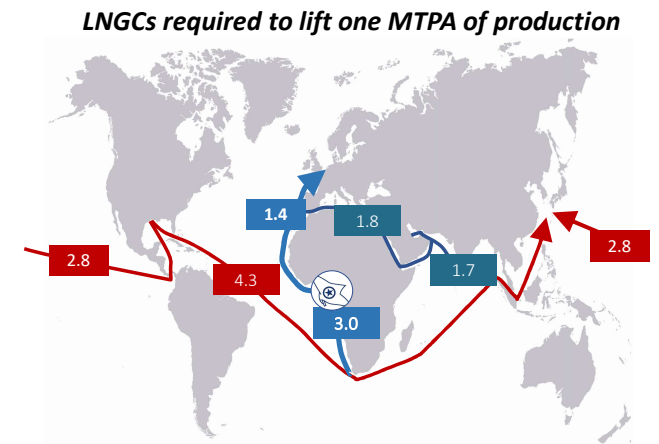
## Source gas is substantially cheaper



## Golar's FLNG: Market leading capex/ton



## Shorter sailing distances to LNG markets

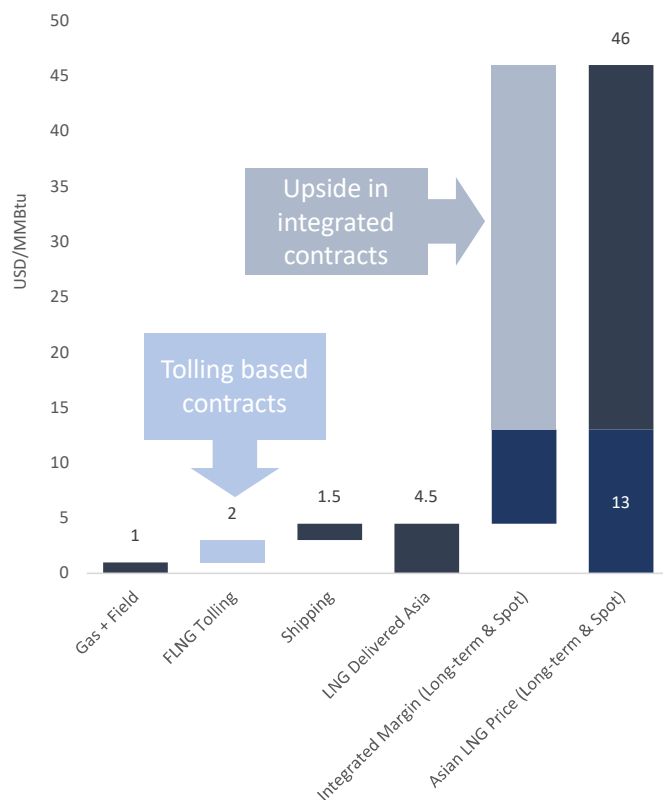


Proven and associated African gas fields have low sourcing costs and shorter distance to demand centers

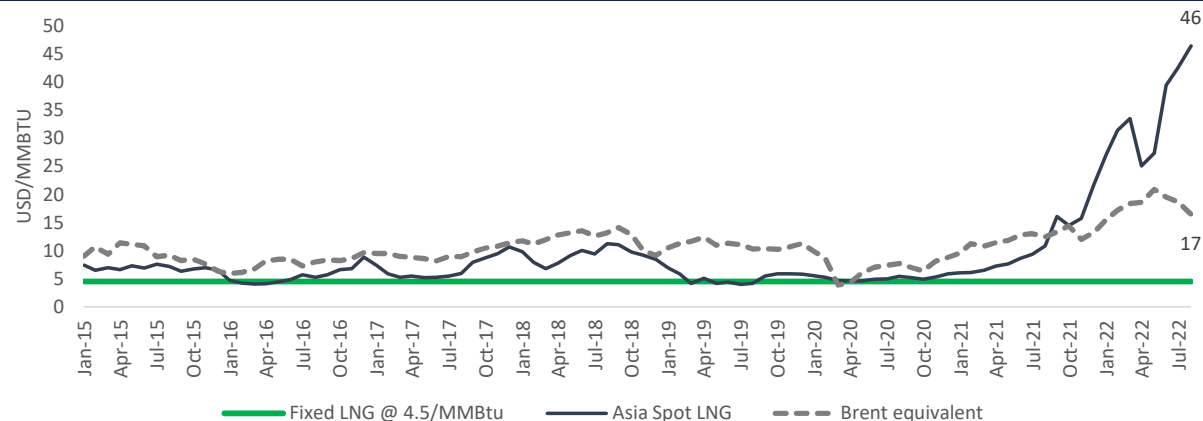


# FLNG project economics

## FLNG value proposition in LNG value chain



## Asymmetrical risk to upside<sup>1</sup>



## Illustrative FLNG economics – MkII<sup>2</sup>

EBITDA Tolling fee (USD/MMBtu)	EBITDA <sup>3</sup> USDm	Capex-to-EBITDA
2.0	350	5.1x
4.5	788	2.3x
7.0	1,225	1.5x
10.0	1,750	1.0x
12-14	2,100-2,400	0.75x-0.85x



(1) JKM Asia 2025-2026 FWD: \$17/MMBtu / TTF Europe 2025-2026 FWD: \$18/MMBtu less Gas/Field & Shipping.  
 (2) Assumes production of 3.5mtpa (~175TBtu/yr) at Capex of \$1.8bn.  
 (3) Earnings before interest, taxes, depreciation and amortization.

# Agenda

Group results

FLNG

**FSRU**

Corporate



# FSRU asset sales

## Golar Arctic



- Forward sale of the steam propelled LNG carrier Golar Arctic as a converted FSRU for €269 million
- Estimated conversion capex of \$160 million, excluding contingencies and vessel cost
- Limited capex prior to Notice-to-Proceed from Snam expected late 22/early 23
- Project is part of Italian government pursuing energy transition

## Golar Tundra



- Sale of the Golar Tundra for \$350 million
- Transaction signed and closed on May 31, 2022
- Debt outstanding at closing of \$156.9<sup>1</sup> million, Golar received net cash of \$193.1m
- Golar chartering vessel back as an LNGC until mid-Nov prior to project preparation at yard (to be performed by Golar)
- Vessel to be delivered to location on west coast of Italy with expected start-up Q1/Q2 23

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Group results

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**Corporate**



# Earnings potential from existing asset portfolio

	Hilli	Gimi (70%)	Corporate & Investments <sup>5</sup>	Total
2021 ADJUSTED EBITDA <sup>2</sup>	\$95m <sup>1</sup>	Under construction	\$(21)m	\$74m
EARNINGS SENSITIVITY	+ Oil Upside + T3 Production	+ Uptime bonus	+ Dividends from NFE & CoolCo	
INCREMENTAL 2023 RUN-RATE AT CURRENT MARKET RATES	\$210m <sup>1</sup>	N/A		\$210m
GIMI CONTRACTED ADJUSTED EBITDA <sup>2</sup>	N/A	\$151m <sup>3</sup>	N/A	\$151m
ADJUSTED EBITDA <sup>2</sup> AT CURRENT MARKET RATES	\$305m	\$151m	\$(21)m	\$435m
TOTAL GOLAR CASH AND LISTED SECURITIES <sup>4</sup>	N/A	N/A	1,483m	\$1,483m
Q2 22 GOLAR'S SHARE OF CONTRACTUAL DEBT <sup>2</sup>	\$303m	\$375m	\$325m	\$1,003m
GOLAR CONTRACTUAL DEBT NET OF TOTAL GOLAR CASH & LISTED SECURITIES	\$303m	\$375m	\$(1,158)m	\$(480)m
	OPERATIONAL	86% COMPLETE Q4 2023 START-UP		



1) See slide 11.  
2) Please see the appendix for definition on the non-GAAP measures.  
3) Forecasted Adjusted EBITDA. Due to start Q4 23.

4) Comprised of Total Golar Cash, net book value of Avenir and CoolCo as of June 30, 2022 and market value of our shareholding in NFE as of August 10, 2022.  
5) Includes Golar Arctic debt.

# Company highlights

**FLNG growth**  
Focused on attractive growth projects, target announcement within 2022

**3-4x growth**  
Earnings from existing asset portfolio expected to **quadruple** from 2021 to 2024

**~\$1.5bn**  
Cash and listed securities to fund FLNG growth, net cash position of \$0.5bn<sup>(1)</sup>

**\$2.7bn**  
Book value of equity, significant FCFE<sup>(2)</sup> generated by current asset portfolio

**50+ years**  
Market leader in FLNG with proven design and strong operational track

# Appendix

# Appendices Non-GAAP Measures

## Non-GAAP measure

- Earnings backlog
- Contractual debt
- Golar's share of contractual debt
- Total Golar Cash
- Total Golar Cash and Listed Securities

## Definitions

Please see our Q2 2022 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/2022/>

## Gimi annual and Adjusted EBITDA backlog

Gimi annual and Adjusted EBITDA represents the share of contracted liquefaction revenue less forecasted operating expenses for the executed contract. Gimi Adjusted EBITDA backlog represents the entire contracted period of 20 years multiplied by the annual Adjusted

EBITDA. In order to calculate our proportionate share of Adjusted EBITDA for Gimi, management has removed the amount attributable to Keppel (30%). Adjusted EBITDA is not intended to represent future cashflows from operations or net income/(loss) as defined by US GAAP.

This measure should be seen as a supplement to and not a substitute for our US GAAP measures of performance and the financial results calculated in accordance with US GAAP and reconciliations from these results should be carefully evaluated.



# Appendices Non-GAAP Measures

Non-GAAP measure	Rationale for adjustments	QUANTITATIVE RECONCILIATION		
		Apr-Jun 2022	Jan-Mar 2022	Apr-Jun 2021
Hilli Distributable Adjusted EBITDA <sup>1</sup>	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 developmental costs and the Gandria and Gimi operating costs.	(in \$M) <b>107.1</b>	<b>93.6</b>	<b>44.6</b>
<b>Closest equivalent US GAAP measure</b>				
FLNG Adjusted EBITDA	In order to calculate our pro-rata share of Distributable Adjusted EBITDA for Hilli, management has removed the amount attributable to Golar Partners (50% of the Common Units in Golar Hilli LLC to Golar Partners – now owned by NFE) 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 to Keppel and B&V).			
		<b>Hilli Adjusted EBITDA</b>	<b>110.8</b>	<b>95.0</b>
		Adjusted for:		
		Vessel operating costs	0.2	0.2
		Administrative expenses	-	-
		Project development expenses	3.5	1.5
		Other operating (loss) income	7.0	0.3
		<b>Hilli Adjusted EBITDA</b>	<b>110.8</b>	<b>95.0</b>
		Adjusted for:		
		Amortization of deferred commissioning period revenue, Amortization of Day 1 gain and Other <sup>2</sup>	(7.7)	(10.4)
		Accrued overproduction revenue <sup>2,3</sup>	(10.6)	(3.8)
		Overproduction revenue received <sup>3</sup>	-	3.3
		<b>Hilli Distributable Adjusted EBITDA<sup>1</sup></b>	<b>92.5</b>	<b>84.1</b>
			<b>84.1</b>	<b>48.2</b>



(1) This is on a 100% basis.

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

(3) Overproduction is based on actual timing of distribution.

# Appendices Non-GAAP Measures

Non-GAAP measure	Rationale for adjustments	QUANTITATIVE RECONCILIATION			
FLNG tariff, net <sup>1</sup>	Increases the comparability of our operational FLNG, Hilli from period to period and against the performance of other operational FLNG.	<i>(in \$M)</i>	Apr-Jun	Jan-Mar	Apr-Jun
<b>Closest equivalent US GAAP measure</b>			2022	2022	2021
Liquefaction services revenue		<b>Liquefaction services revenue</b>	60.5	62.9	55.7
		Adjusted for:			
		Amortization of deferred commissioning period revenue, Amortization of Day 1 gain and Other <sup>2</sup>	(7.7)	(10.4)	(3.4)
		Realized gain on oil and gas derivative instruments	55.0	42.6	2.5
		<b>FLNG tariff, net<sup>1</sup></b>	<b>107.8</b>	<b>95.1</b>	<b>54.8</b>

(1) This is on a 100% basis.

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