

# FIRST QUARTER 2022 RESULTS

May 26, 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") and Golar LNG Partners LP ("Golar Partners"); the ability of Hygo, Golar Partners and New Fortress Energy, Inc. ("NFE") 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; 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

Golar LNG



## FLNG & Marine Assets

### Existing FLNG Assets



FLNG Hilli (in operations)



FLNG Gimi (under construction)

### Existing FSRU & LNGC Assets



Golar Tundra (FSRU)

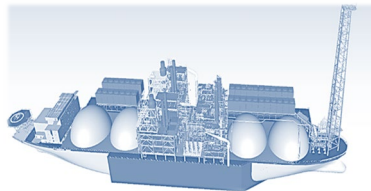


Golar Arctic (FSRU Conv.)<sup>3</sup>

### FLNG Growth Designs



MkI: Gandria (upto 2.7mtpa)



Golar MkII design (upto 3.5mtpa)



Golar MkIII design (upto 5.0mtpa)

## Investments & Shareholdings



Ownership	Current value (\$m)
~6.0%	~558 <sup>1</sup>



Ownership	Current value (\$m)
31.3%	114 <sup>1</sup>



Ownership	Current value (\$m)
23.6%	47 <sup>2</sup>

## Experience & Focus

- 1 50+ years of experience with maritime LNG infrastructure
- 2 Pioneering FSRU and FLNG designs
- 3 Market leader for FLNG, 100% utilization since start-up of FLNG operations
- 4 Focused on FLNG growth opportunities



# Strong balance sheet, positioned for FLNG growth

## Key balance sheet stats

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

**\$1.39bn**

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

**\$(0.01)bn**

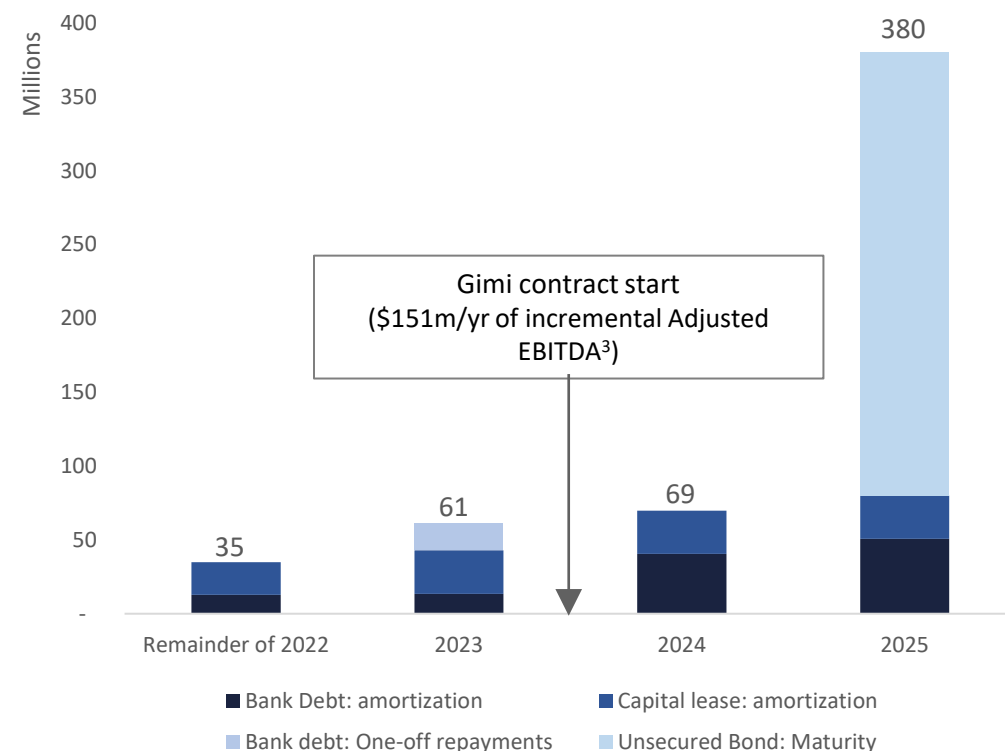
Golar Contractual debt & remaining capex net of total Golar Cash & Listed Securities<sup>1</sup>

**\$0.36bn**

Expected Adjusted EBITDA<sup>3</sup> development from existing FLNGs 2024 vs. 2021

**3-4x**

## Golar LNG debt maturity profile<sup>2</sup>



Strong cash position, fully delivered NIBD<sup>4</sup> to Adjusted EBITDA<sup>1</sup> of <1x



(1) See slide 22

(2) \$131m drawn under the Corporate RCF in Q1 2022 and repaid during Q2'22, is excluded from graph. \$250m corporate bilateral facility entered in Q1 22, is not yet drawn and also excluded from graph.

(3) Please see the appendix for definition on the non-GAAP measures.

(4) Net interest bearing debt

# Agenda

**Group results**

FLNG

FSRU

Corporate



# Q1 2022 highlights and subsequent events

## FLNG

- Hilli: 100% uptime
  - Oil derivative Adjusted EBITDA<sup>1</sup> of \$15.6m, +36% Q-o-Q
  - First quarter of full impact from TTF production – generating net Adjusted EBITDA<sup>1</sup> of \$22m
  - Overproduction amounting to \$3.8m
- Gimi construction 83% technically complete
- Strong pipeline for FLNG growth projects

## SHIPPING/FSRU

- Cool Company IPO
  - Completed \$275m equity raise
  - Closed sale of 8x TFDEs to CoolCo
- Awarded LNGC-to-FSRU conversion contract for Golar Arctic by Snam valued at €269m
- Several requests from European countries for deployment of the FSRU Golar Tundra

## CORPORATE & INVESTMENTS

- Cash release of \$470 million
  - CoolCo spin-off proceeds \$217 million
  - Disposal of 6.2 million NFE shares \$253 million
- Repaid \$317 million net outstanding balance of Convertible Bond
- Entered into bilateral corporate facility of up to \$250 million
- UK Tax Lease settled for \$66 million
- Repurchased 0.37m shares



# First quarter 2022 financial results

	Q1 2022		Q4 2021		Q1 2021	
	\$m	\$m	% Δ	\$m	% Δ	
Shipping	10	10	0%	14	(29%)	
FLNG	63	56	13%	54	17%	
Corporate and other	7	6	17%	9	(22%)	
<b>Total operating revenues</b>	<b>80</b>	<b>72</b>	<b>11%</b>	<b>77</b>	<b>4%</b>	
Realized gain on oil and gas derivative instruments	43	13	231%	-	N/A	
Unrealized gain on oil and gas derivative instruments	168	35	380%	11	1,427%	
Other operating income	4	-	N/A	-	N/A	
Other non-operating gains <sup>2</sup>	344	(52)	N/A	-	-	
<b>Net Income/(Loss)</b>	<b>345</b>	<b>8</b>	<b>4,213%</b>	<b>25</b>	<b>1,280%</b>	
Shipping	4	11	(64%)	4	0%	
FLNG	93	56	66%	42	121%	
Corporate and other	-4	-7	-43%	-4	0%	
<b>Adjusted EBITDA<sup>1</sup></b>	<b>93</b>	<b>60</b>	<b>55%</b>	<b>42</b>	<b>121%</b>	
Golar's share of Contractual Debt <sup>1</sup>	1,744	2,239	22%	2,171	20%	
Total Golar cash <sup>1</sup>	329	325	1%	215	53%	

## Highlights

### OPERATING RESULTS Q1 22 v Q4 21

#### FLNG

- \$27.5M expansion capacity production (\$1.3M in operating revenue and \$26.2M in realized gain on oil and gas derivative instruments);
- \$3.8M accrued overproduction revenue (\$0.2M in operating revenue and \$3.6M in other operating income)
- Realized gain of \$17.5m on Brent oil derivative in Q1 22 versus \$12.9m in Q4 21

#### NET INCOME

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

- \$395.6M MTM unrealized gain on NFE shares; and
- \$209.2M net loss from discontinued operations, comprised of (i) \$120.3M impairment on long-lived assets; (ii) \$105.8M loss on disposal and (iii) \$16.8M net income from discontinued operations

#### FINANCING AND CASH

- \$322M settlement of 2017 convertible bonds, inclusive of interest;
- \$184M net proceeds from the disposal of vessels to Cool Co Ltd; and
- \$131M net proceeds on drawdown from the Margin loan facility.

#### KEY TAKEAWAYS Q1 22 V Q4 21

- Adjusted EBITDA<sup>1</sup> is up by 55%
- Golar Contractual debt<sup>1</sup> is down by 22%



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

(2) Other non-operating losses refers only to our non-cash mark-to-market gain on our NFE shareholding (excludes other items amounting to \$6M and \$2M, as of March 31, 2022 and December 31, 2021, respectively).



# Agenda

Group results

**FLNG**

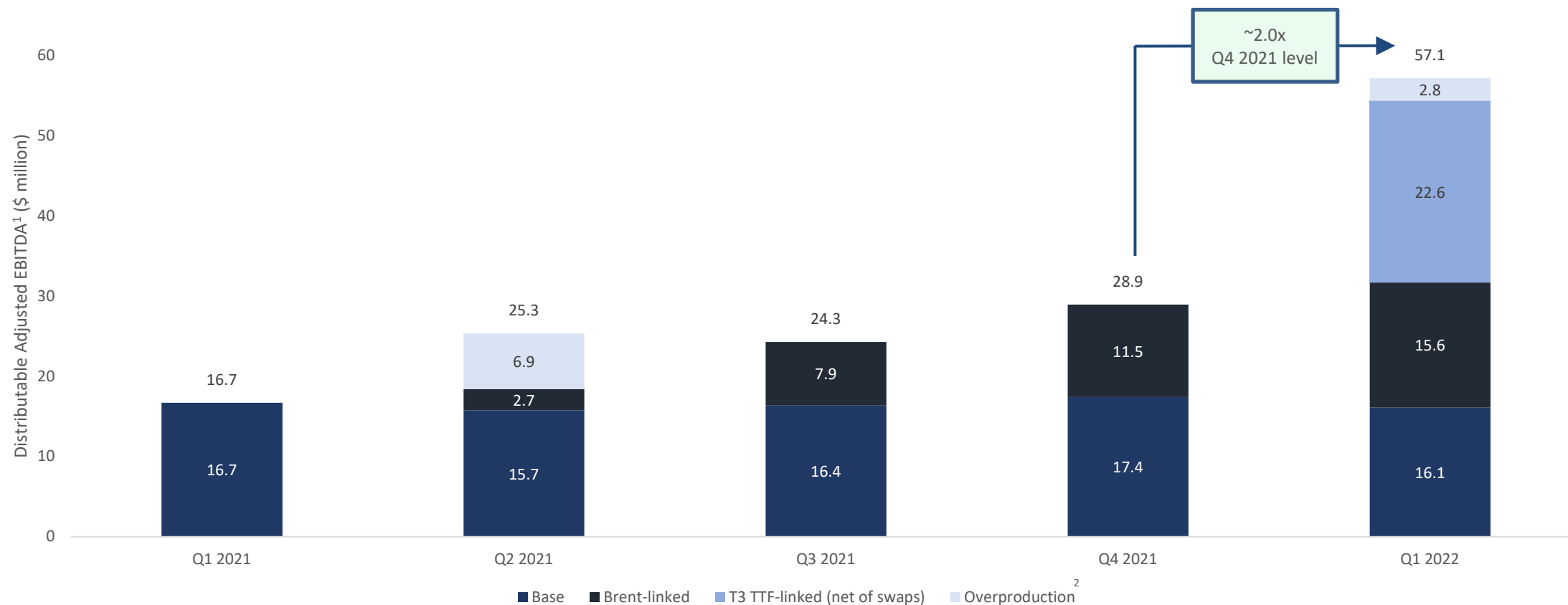
FSRU

Corporate



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

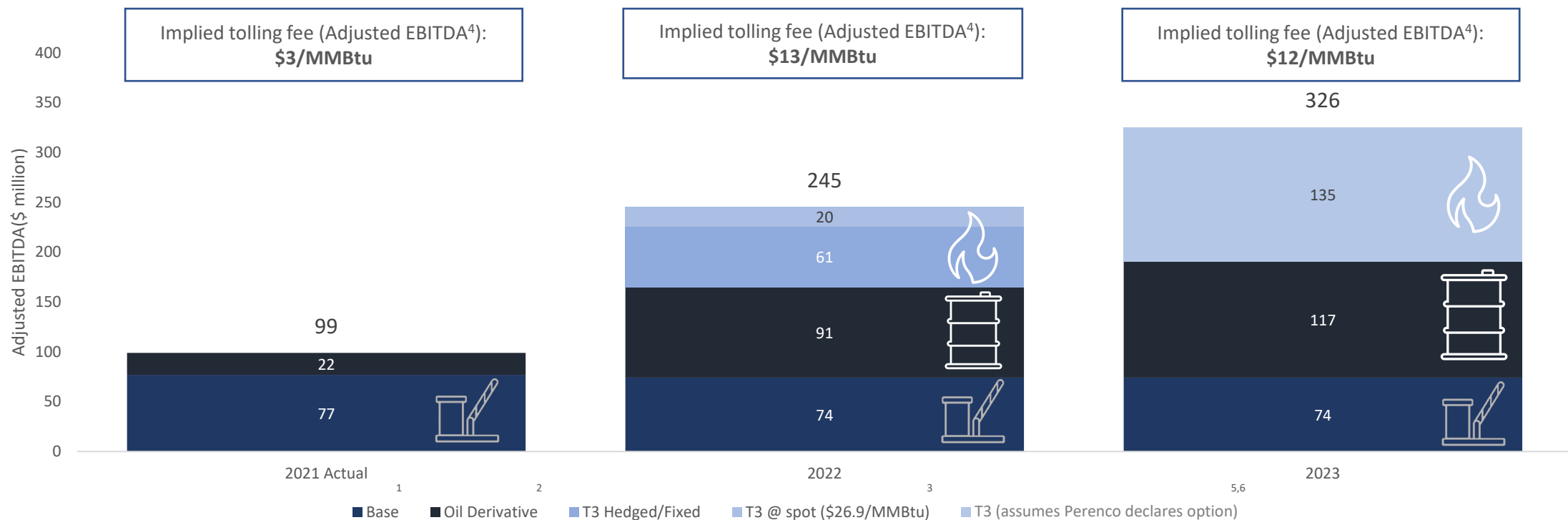
Evolution of distributable Hilli Adjusted EBITDA<sup>1</sup> (Golar's pro rata share)



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

# FLNG Hilli: Incremental earnings upside with no capex

Golar's pro-rata Adjusted EBITDA<sup>4</sup> generation from Hilli expected to grow 2-3x in 2022 and 2023 compared to 2021 levels



➤ Q2/Q3 2022 TTF fully hedged  
 ■ @ \$25.38/MMBtu

➤ Expected Q2 Adjusted TTF linked EBITDA<sup>4</sup>  
 ■ ~ \$19 million

➤ Impact of hedging  
 ■ Locked in Adjusted EBITDA<sup>4</sup> of ~ \$61 million for Q1-Q3 2022, Q4 production remains unhedged

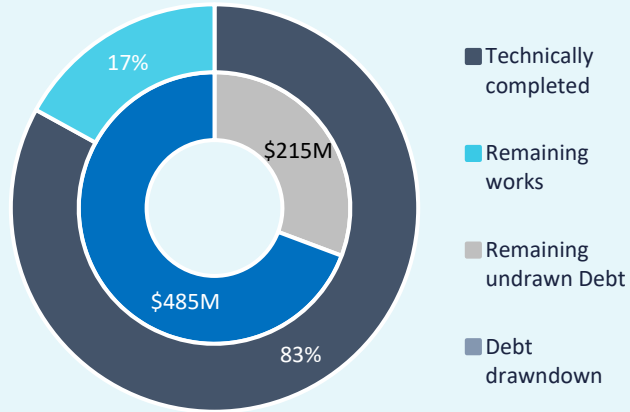
**2022 Earnings sensitivity**  
 Brent: Δ \$1/bbl = \$2.7m  
 TTF: Δ \$1/MMBTU = \$0.8m

**2023-2026 Earnings sensitivity**  
 Brent: Δ \$1/bbl = \$2.7m  
 TTF: Δ \$1/MMBTU = \$6.5m



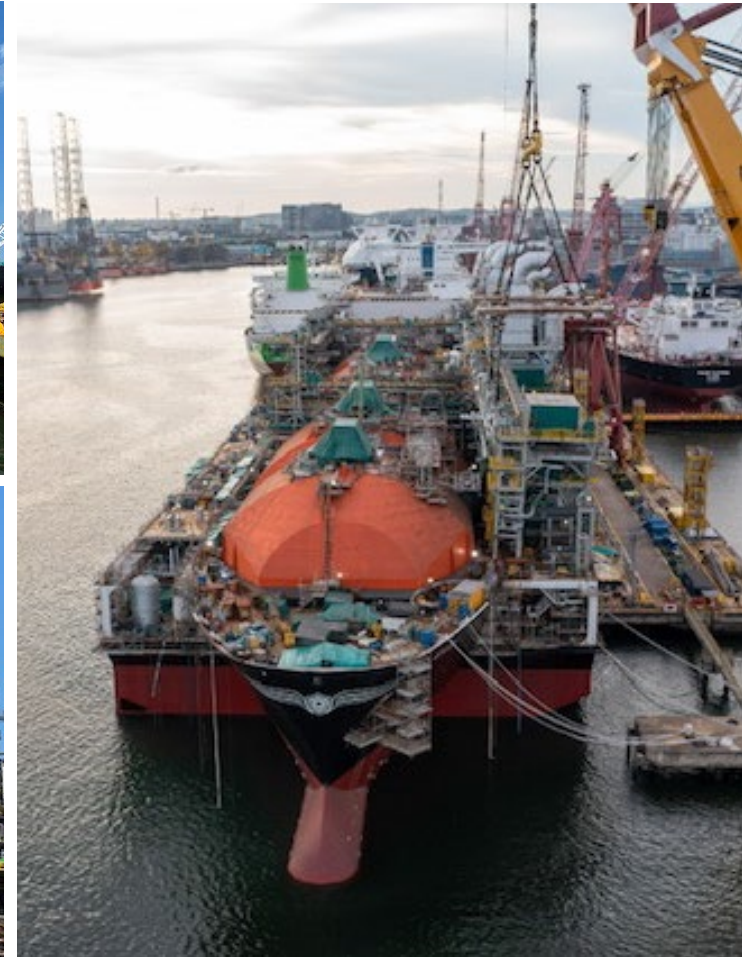
(1) Based on twelve months Adjusted EBITDA on base capacity of 1.2million tonnes per annum. (5) Assumes one-time option to Perenco declared in 2022  
 (2) Based on last price for Platts dated Brent index on 25<sup>th</sup> of May 2022 (6) ICE CAL23 on close 25<sup>th</sup> of May 2022  
 (3) ICE JUN22 on close 25<sup>th</sup> of May 2022  
 (4) Please see the appendix for definition on the non-GAAP measures.

# FLNG Gimi: Construction update



Status of completion is as of May 10, 2022

- Target sail-away** H1/23
- Contract start up** Q4/23
- Annual Adj.EBITDA<sup>1</sup>** \$215m (100% basis)
- Contract duration** 20 years
- Earnings backlog<sup>1</sup>** \$4.3bn (100% basis)



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

# Our FLNG solutions

## Generic asset designs with proven liquefaction technology

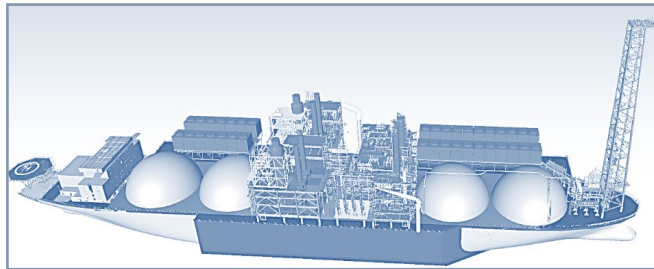
MKI Conversion Design  
up to<sup>1</sup> 2.7 mtpa



One in operation (Hilli),  
one under construction (Gimi), one conversion candidate (Gandria)

**Targets stranded or associated gas resources, and  
projects with commodity exposure**

MKII Conversion Design  
up to<sup>1</sup> 3.5 mtpa



Combines conversion speed with newbuild liquefaction  
capacity and modularization  
**Targets larger stranded or associated gas resources, and  
mid-scale long term tolling projects**

MKIII Newbuild Design  
up to<sup>1</sup> 5 mtpa



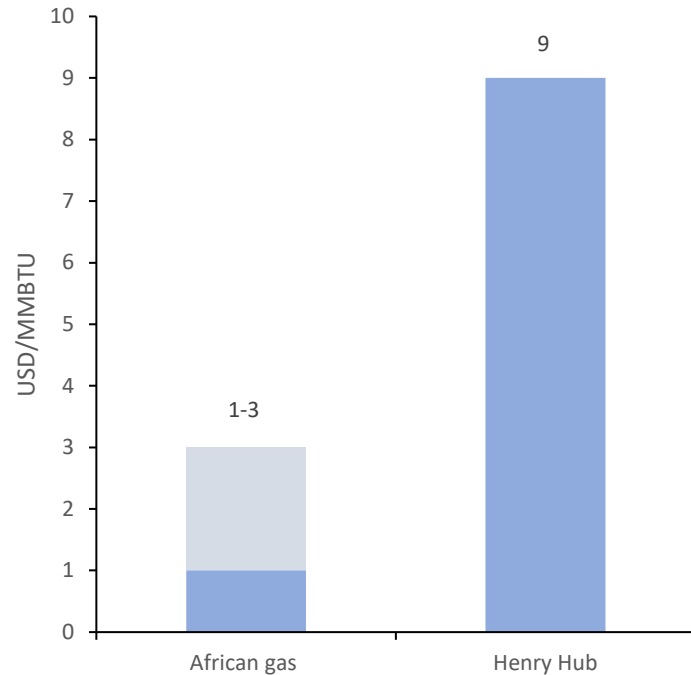
Newbuild FLNG, designed with scale  
economies in mind  
**Targets large field developments, also competitive to  
land-based LNG projects**

Proven liquefaction design, market leading operational utilization, low carbon footprint and capex/ton gives unique value proposition for monetization of stranded and associated natural gas

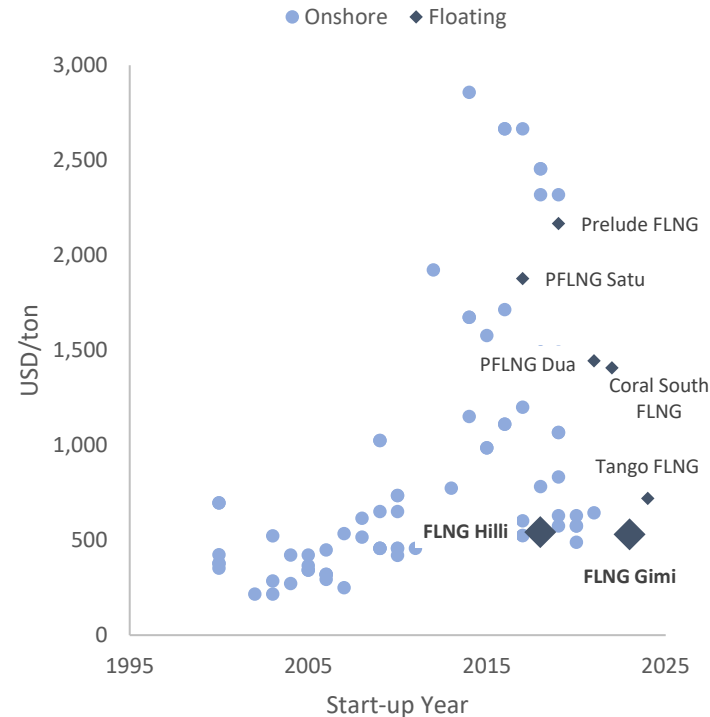


# Why we mainly focus on floating African LNG projects

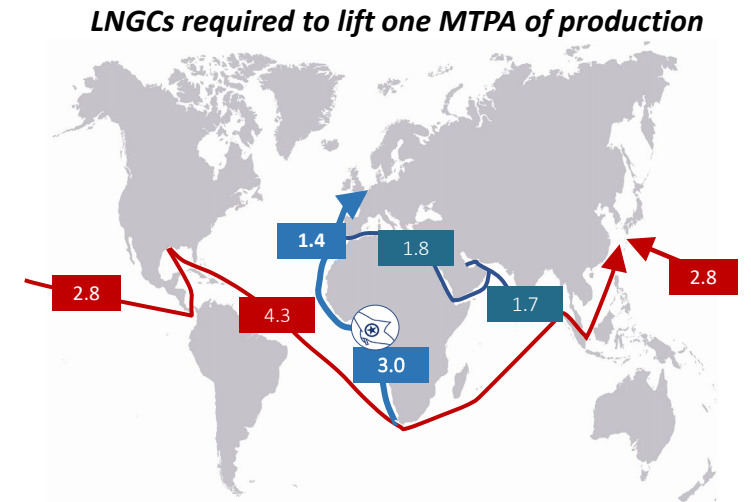
## 1. Source gas is substantially cheaper



## Golar's FLNG with market leading capex/ton



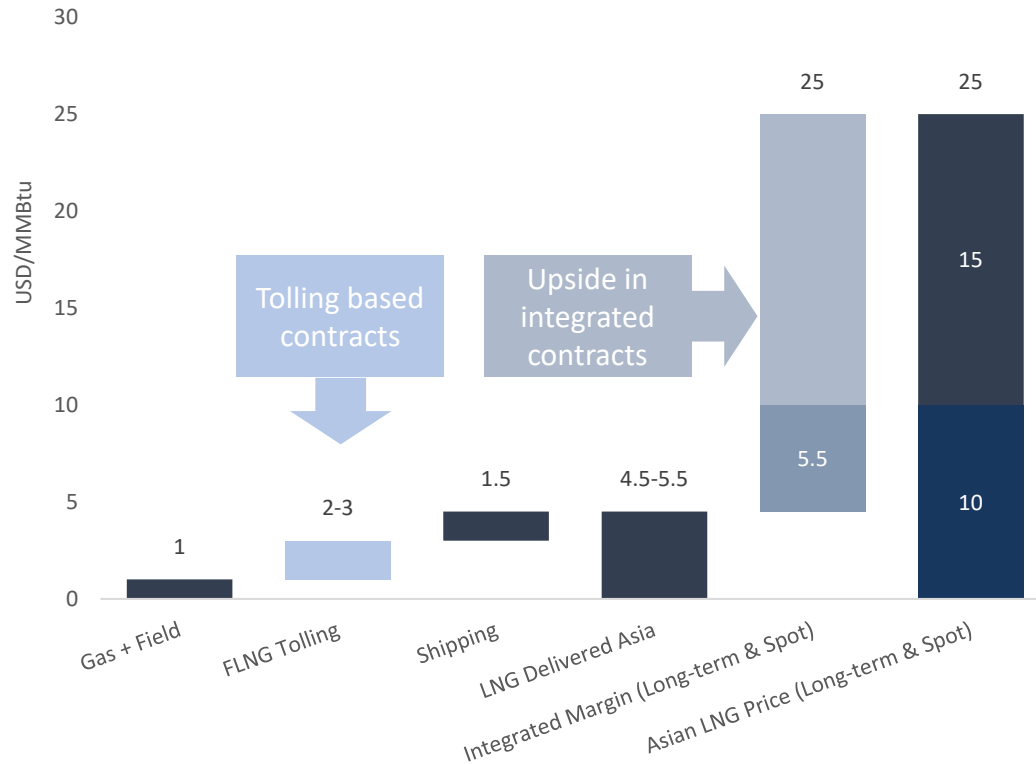
## Shorter shipping distances to LNG markets



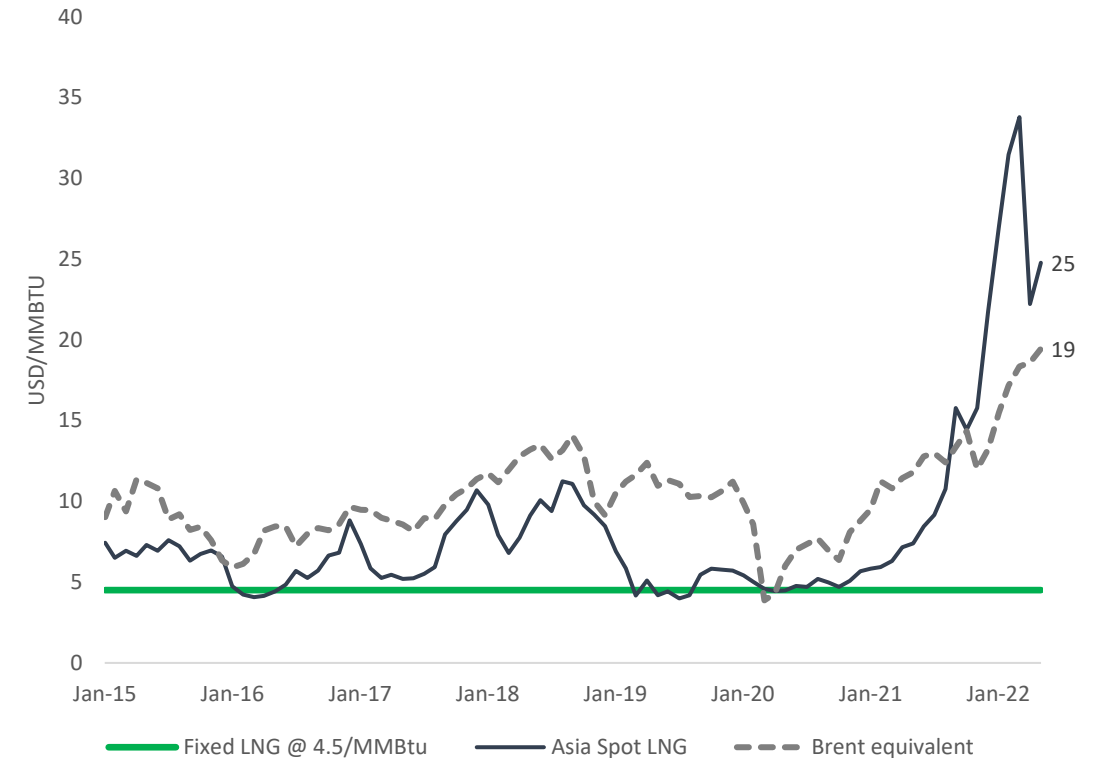
Proven and associated African gas fields have low sourcing costs and shorter distance to demand centers

# FLNG project economics

## FLNG value proposition in the LNG value chain



## Asymmetrical risk to upside



### Illustrative economics:

**Tolling fee:** FLNG capacity mtpa = 250TBtu, 250TBtu x \$3/MMBtu = **\$750 million/yr Adjusted EBITDA<sup>1</sup>**

**Integrated contracts:** FLNG capacity 2.5mtpa = 125TBtu, 125TBtu x \$20/MMBtu = **\$2,500 million/yr Adjusted EBITDA<sup>1</sup>**



# Agenda

Group results

FLNG

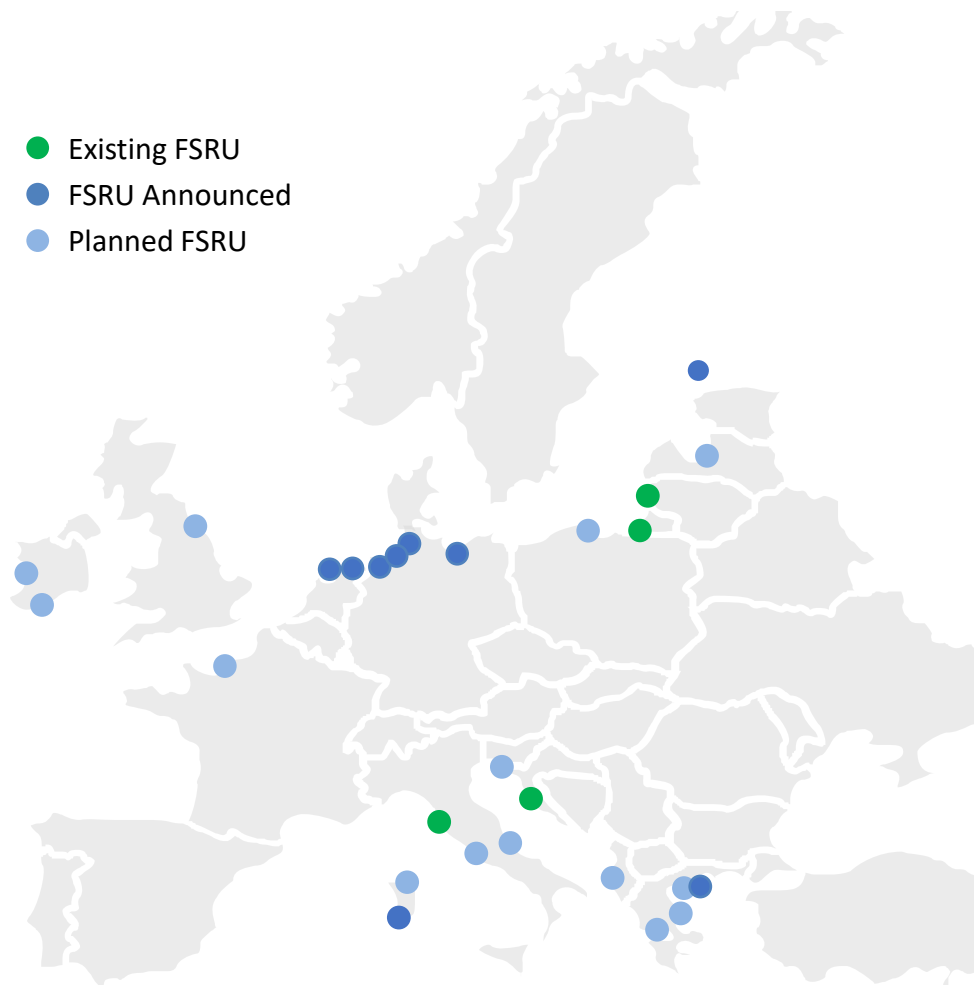
**FSRU**

Corporate





# FSRU: Geopolitical situation in Europe drives unprecedented demand for FSRUs



Status	# of terminals	Capacity (MTPA)
<i>Existing facilities</i>		
Land-based FSRU	29	151
Total	32 <sup>4)</sup>	158.5

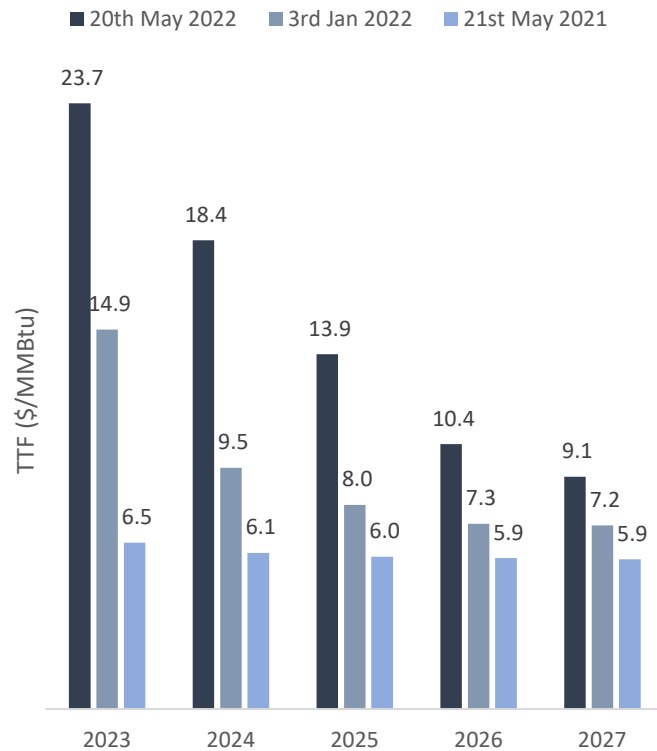
<i>Newly announced / Planned / Proposed (FSRU only)</i>		
Announced <sup>2)</sup>	8	29.2 <sup>1)</sup>
Planned	14	42-50 <sup>1)</sup>
<b>Potential FSRU demand</b>	<b>22</b>	<b>71-79</b>
<b>Global FSRU fleet</b>	<b>46</b>	
Estimated available FSRUs through 2025 <sup>3)</sup>	<b>3-5</b>	

Vast majority of global FSRU fleet tied up on long-term contracts  
Limited available tonnage over next 3-4 years

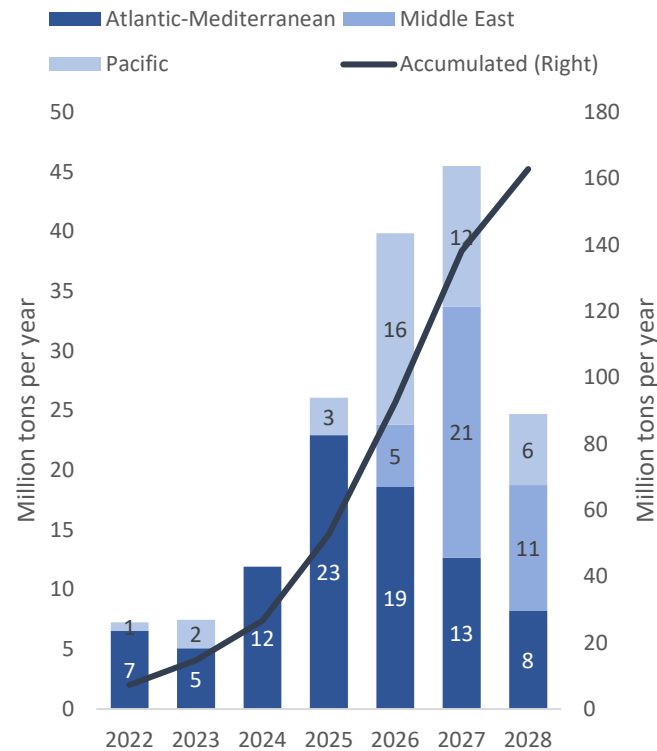
# LNG Market: Stronger for Longer

LNG market is in the midst of a transformation that will lift demand as focus is shifted to diversification of supply.

## European gas forward market remains very strong through '27



## LNG Supply Forecast: Expectation of 150+ mtpa added by 2028



## Ukraine/Russia will have profound effects on LNG market

Global LNG Market (2021)  
~400 million tons

Russian pipeline gas exports to Europe(2021)  
~115 million tons LNG  
= ~25% of global LNG market

Focus on energy security drives diversified gas supply



# Golar Arctic FSRU conversion: Value enhancing transaction aligned with Golar core knowledge and experience

## Background

- Italian government pursuing development of virtual pipeline in Sardinia
- Part of energy transition with Snam currently tendering for LNGC to supply FSRU

## Counterparty

- Snam owns and operates gas infrastructure in Italy
- Listed in Italy (SRG IM) with market capitalization of ~€18.7bn
- Owns and operates 33,000+km of pipelines in Italy and has ownership in all Italian LNG terminals

## Transaction Details

- Sale price of €269 million
- Payable in installments at defined milestones
- Timing of milestones driven by Snam's progress

## Conversion

- Estimated conversion capex of ~\$160 million, excluding contingencies and vessel cost
- Limited capex prior to Notice-to-Proceed from Snam
- Learning effects from recent and similar conversion of the Golar Viking for LNG Croatia



# Agenda

Group results

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**Corporate**



# Golar 2021 ESG Performance

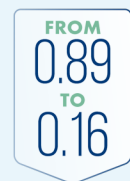
## Continued high safety standards



HOURS SPENT ON SAFETY TRAINING PER SEAFARER AND OFFSHORE WORKER



HAS INCREASED BY 25% IN 2021 TO



LTI DOWN  
TRCF UP



ZERO SPILLS

## Supporting our people and communities

IN 2021 RETENTION RATES REMAIN HIGH FOR OUR SEAFARERS & FOR OUR OFFICE STAFF



70% OF ALL OUR CADETS STILL EMPLOYED WITH US



Golar 2021 ESG Report now available



## Progress on carbon and air quality

INVESTMENT IN CARBON CAPTURE TECHNOLOGY COMPANY



# Earnings potential from existing asset portfolio

	Hilli <sup>1</sup>	Gimi (70%)	Arctic and Tundra	Corporate & Investments	Total
LTM ADJUSTED EBITDA <sup>2</sup>	\$144m	Under construction	\$24m	\$(20)m	<b>\$148m</b>
GIMI CONTRACTED ADJUSTED EBITDA <sup>2</sup>	N/A	\$151m <sup>3</sup>	N/A	N/A	<b>\$151m</b>
EARNINGS SENSITIVITY	+ Oil Upside	+ Uptime bonus		+ Dividends from NFE & COOL	
INCREMENTAL 2022 RUN-RATE AT CURRENT MARKET RATES	+ T3 Production		N/A		
	\$101m <sup>4</sup>	N/A			<b>\$101m</b>
ADJUSTED EBITDA <sup>2</sup> AT CURRENT MARKET RATES	\$245m	\$151m	\$24m	\$(20)m	<b>\$400m</b>
TOTAL GOLAR CASH AND LISTED SECURITIES <sup>5</sup>	N/A	N/A	N/A	1,387m	<b>\$1,387m</b>
POST Q1 22 GOLAR'S SHARE OF CONTRACTUAL DEBT <sup>6</sup>	\$310m	\$340m	\$183m	\$549m	<b>\$1,382m</b>
REMAINING CAPEX	-	\$363m	-	-	<b>\$363m</b>
GOLAR CONTRACTUAL DEBT & REMAINING CAPEX NET OF TOTAL GOLAR CASH & LISTED SECURITIES	\$310m	\$703m	\$183m	\$(838)m	<b>\$358m</b>
	OPERATIONAL	83% COMPLETE Q4 2023 START-UP	OPERATIONAL		



1) 44.5% of T1&T2, 89.1% oil-indexed & 86.9% of T3 incremental  
 2) Please see the appendix for definition on the non-GAAP measures.  
 3) Forecasted Adjusted EBITDA. Due to start Q4/23  
 4) See slide 13

5) Comprised of total Golar cash, net book value of Avenir as of March 31, 2022, market value of Cool Co and our shareholding in NFE as of May 25, 2022, the available Corporate bilateral facility of \$250m and proceeds from sale of NFE shares and Cool Co transaction of \$1,583m, adjusted for UK tax lease settlement and repayment of Corporate RCF of \$197m.

6) Post Q1 2022 Golar's share of contractual debt includes the repayment of contractual debt associated with vessels disposed to Cool Co in April and Corporate RCF, adjusted for the available Corporate bilateral facility.

# Investment case

**50+ years**  
Leading owner and operator of pioneering maritime LNG infrastructure

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

**~\$1.4bn**  
In cash and listed securities, fully delivered net debt<sup>1</sup> of \$0.4bn

**\$2.5bn**  
Valuation support in \$2.54bn in book value of equity

**FLNG growth**  
Focused on attractive FLNG growth projects



(1) Net debts refers to Golar Contractual debt & remaining capex net of total Golar Cash & Listed Securities in slide 22.

# Appendix





# Appendices Non-GAAP Measures

## Non-GAAP measure

- Earnings backlog
- Golar’s share of contractual debt
- Total Golar Cash and Listed Securities
- LTM Adjusted EBITDA

### Gimi annual and LTM Adjusted EBITDA Adjusted EBITDA backlog

## Definitions

Please see our Q1 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 LTM 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 LTM 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.

### LTM Adjusted EBITDA for Hilli LLC

LTM Adjusted EBITDA for Hilli LLC is calculated by taking the trailing 12 months net income before interest, tax, unrealized mark-to-market movements on the oil derivative instrument, depreciation and amortization. In order to calculate our proportionate share of LTM 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). Management believes that that the definition of LTM Adjusted EBITDA provides relevant and useful information to investors. 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			
Hilli Adjusted EBITDA	Increases the comparability of our operational FLNG, Hilli from period to period and against the performance of other companies by removing the costs of early stage FLNG projects and the Gandria and Gimi operating costs.	<i>(in \$M)</i>	Jan-Mar	Oct-Dec	Jan-Mar
<b>Closest equivalent US GAAP measure</b>		<b>2022</b>	<b>2021</b>	<b>2021</b>	
FLNG Adjusted EBITDA		<b>FLNG Adjusted EBITDA</b>	<b>93.6</b>	<b>56.2</b>	<b>41.8</b>
		Adjusted for:			
		Vessel operating costs	-	0.2	0.2
		Administrative expenses	-	0.2	-
		Project development expenses	1.4	0.9	-
		<b>Hilli Adjusted EBITDA</b>	<b>95.0</b>	<b>57.5</b>	<b>42.0</b>