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To the Bondholders in:

ISIN: NO0011123432 – Golar LNG Limited 7.00% senior unsecured bonds 2021/2025

Oslo, 9 May 2023

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above-mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Golar LNG Limited as issuer (the “**Issuer**” or “**Golar**”) pursuant to the bond terms dated 15 October 2021 (the “**Bond Terms**”).

A request for a written Bondholders’ resolution is hereby made pursuant to Clause 15.2 (a)(i) (*Procedure for Arranging a Bondholders’ meeting*) and Clause 15.5 (*Written Resolutions*) of the Bond Terms to consider approval of the Proposal (as defined below).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

1. BACKGROUND

In the 4th Quarter 2022 result released Tuesday 28 February 2023 Golar reported 2022 annual net income attributable to Golar of USD 788 million, a record total book value of equity of USD 2.9 billion and a total cash position of USD 991 million, inclusive of USD 112 million of restricted cash. During the quarter, the Company also repurchased USD 141 million of the USD 300 million total outstanding Bonds. As a result of the significant strengthening of Golar’s financial position since the issuance of the Bonds, the board and management are exploring alternatives to make certain amendments to the Bond covenants to bring forward future dividend and/or a share buyback program.

This Summons sets out the proposed amendments to the Bond Terms. This proposal has been developed together with some of the largest Bondholders, and we are pleased to have obtained support for the proposal from a majority of the Voting Bonds.

Overview of key developments since the issuance of the Bonds in October 2021:

Cool Company Ltd.

On 15 December 2021, Golar established CoolCo Limited (“**CoolCo**”), to which Golar sold its 8 TFDE

LNG carriers (“**LNG Shipping Fleet**”) for a combination of shares in kind and cash as purchase consideration. The net proceeds to Golar from the initial launch of CoolCo amounted to USD 218 million. Golar also deconsolidated USD 834 million of contractual debt associated with the LNG Shipping Fleet. During 2022 and Q1 2023, Golar has subsequently sold shares in CoolCo for a total net cash consideration of USD 153 million. Total cash proceeds to Golar realized from the sale of the LNG Shipping Fleet and its associated commercial and technical organization totaled USD 371 million and deconsolidated USD 834 million of shipping associated debt.

New Fortress Energy

At the Issue Date, the Issuer owned 18.6 million shares in New Fortress Energy (“**NFE**”), a result of taking part settlement of NFE shares upon the sale of Hygo Energy Transition to NFE in April 2021. Since the Issue Date, Golar has sold its full participation in NFE through a series of secondary trades raising net proceeds to Golar of USD 671 million. Out of the total NFE shareholding, 4.1 million shares have been used as part settlement of Golar’s announced acquisition of NFE’s ownership in the FLNG Hilli. The acquisition of NFE’s stake in FLNG Hilli was closed on 15 March 2023.

FSRU asset disposals

In May 2022, Golar announced two FSRU transactions with SNAM. Golar Tundra was sold for USD 353 million, releasing USD 197 million of net equity proceeds and deleveraging the Issuer by USD 156 million. Golar also entered into contracts for vessel upgrades, operations and charterback in the period between the sale date and the FSRU commissioning date further increasing the cash proceeds from the sale of Tundra.

Golar also entered into a forward sale of the steam propelled LNG carrier Golar Arctic to be converted to an FSRU and sold to SNAM at FSRU conversion completion for EUR 269 million. Golar estimates conversion capex of approximately USD 170 million, excluding contingencies and vessel cost. SNAM have 400 days from contract announcement to decide if they will give notice to proceed with the conversion or pay a cancellation fee to exit the transaction.

TTF hedges

During Q2 and Q3 2022, Golar entered into several hedges related to its TTF linked tariff on the FLNG Hilli. Hedges included 50% of Q4 2022 TTF exposure, 100% of 2023 TTF exposure and 50% of 2024 TTF exposure. The Q4 hedges generated a premium of USD 10 million during Q4 2022 vs. prevailing spot rates. During Q1 2023 the Issuer unwound its 2023 and 2024 TTF hedges at a total gain of approximately USD 140 million payable to the Issuer in monthly instalments through 2023 and 2024.

FLNG Hilli operations

The FLNG Hilli has continued its market leading operational uptime since contract start-up in 2018. The unit is generating significant free cash flow from operations. The TTF and Brent linked parts of the Hilli tariff has led to a significant increase in the cash generation from the unit.

Furthermore, in Q1 2023 Golar acquired NFE’s stake in 50% of the common units in FLNG Hilli. Golar paid its remaining 4.1 million shareholding in NFE, USD 100 million in cash and take on the USD 323 million of debt associated with NFE’s stake in FLNG Hilli. The NFE stake is mainly exposed to the fixed tariff of FLNG Hilli and expected to generate approximately USD 70 million of Adjusted EBITDA per year until end of the existing contract in July 2026. The Issuer is actively working on and are optimistic to increased capacity utilization and improved commercial terms upon FLNG Hilli recontracting after its current contract.

FLNG Gimi, from construction to cash flow

The FLNG Gimi is now 92% complete, and on track for sail away during 1H 2023. The unit is expected to commence its 20-year contract to BP during 2H 2023. The BP contract is tariff based and expected to contribute approximately USD 3bn in Adjusted EBITDA earnings to Golar over the 20-year contact period.

Summary of changes in key balance sheet items at Bond Issuance

As a result of these activities, the financial position and credit profile of Golar is significantly strengthened since the Issue Date in October 2021.

	Golar at October 2021 Issue Date ¹	Golar Q4 2022 ²	Golar Q4 2022 adj. for Q1 2023 announcements ⁴
Total cash position	USD 287m	USD 991m	USD 993m
Investment in listed and unlisted securities	USD 711m	USD 322m	USD 42m
Golar's share of contractual debt	USD 2,197m	USD 844m	USD 1,167m
Net interest bearing debt ("NIBD")	USD 1,199m	USD -469m	USD 131m
LTM Adj. EBITDA	USD 188m	USD 248m	USD 330m
Pro-forma Adj. EBITDA (incl. Gimi)	USD 339m	USD 399 m	USD 481m
NIBD/LTM Adj. EBITDA ³	6.4x	-1.9x	0.4x
NIBD/Pro-forma Adj. EBITDA (incl. Gimi) ³	4.1x	-0.9x	0.5x

1. Lifted from September 2021 Investor Presentation on Senior unsecured bond issuance.

2. Based on last published interim results for Q4 2022 on 28 Feb. 2023.

3. NIBD adjustments: Assuming remaining Gimi facility is being drawn and the remainder capex is financed through cash flow.

4. Adjustments include the disposals of our investments in NFE shares and CoolCo shares in Q1 2023 and the agreed acquisition of NFE's equity interest in Golar Hilli LLC.

2. THE PROPOSAL

The Issuer proposes that the Bond Terms are amended as follows (the "**Proposal**"), effective from and including the date the Bondholders have approved the Proposal by way of a Written Resolution (the "**Effective Date**"):

2.1 Definition of "Permitted Distribution"

Under the Bond Terms, the Issuer is restricted from making any Distribution, other than Permitted Distributions. Pursuant to the definition of "Permitted Distribution", the Issuer is, inter alia, permitted to make an in-kind Distribution comprising such number of shares in a sub-holding Subsidiary owning the LNG Shipping Fleet allowing the Issuer to de-consolidate such sub-holding Subsidiary, provided that such Distribution shall in aggregate not exceed 51% of the equity value of the LNG Shipping Fleet (determined on an arm's length basis and at a fair market value). Since the Issuer has sold the LNG Shipping Fleet through cash settlement rather than spin-off of shares, the Issuer proposes that it should be allowed to release up to 51% of the net equity proceeds realized from the LNG Shipping Fleet.

In addition, under the Bond Terms the Issuer may only make Distributions based on Net Profit of the previous calendar year from the date falling 30 months from the Issue Date of the Bonds. As a result of the financial performance of Golar since the Issue Date on 5 October 2021, the Issuer proposes to remove the restriction of 30 months.

In addition, and to ensure that there is sufficient liquidity in the Issuer following any Distributions, the Issuer proposes to introduce an incurrence-based requirement so that no Distributions may be made if Free Liquid Assets would be below USD 100 million pro forma after such Distribution.

To implement the above changes, the Issuer therefore proposes the following amendments to the Bond Terms (changes highlighted):

- (a) Paragraph (b) of the definition of “Permitted Distribution” in Clause 1.1 (*Definitions*) shall be amended to read as follows:

“by the Issuer of an in kind Distribution comprising such number of shares in a sub holding Subsidiary owning the LNG Shipping Fleet allowing the Issuer to de-consolidate such sub holding Subsidiary, provided that such Distribution shall in aggregate not exceed 51%, or a cash amount equal to up to 51%, of the equity value of the LNG Shipping Fleet (determined on ~~an arm’s length basis and at a fair market~~ the realized value of the LNG Shipping Fleet divestment);”

- (b) Paragraph (c) of the definition of “Permitted Distribution” in Clause 1.1 (*Definitions*) shall be amended to read as follows:

“by the Issuer ~~occurring no earlier than 30 months after the Issue Date~~, which does not exceed 50 per cent. of the Issuer’s aggregated Net Profit for the previous calendar year (and where any unutilized portion of such Net Profit from the immediately preceding calendar year may be carried forward);”

- (c) The last paragraph of the definition of “Permitted Distribution” in Clause 1.1 (*Definitions*) shall be amended to read as follows:

“provided, in each case, that no Distribution is permitted (i) unless Free Liquid Assets immediately after such Distribution is made is at least USD 100,000,000, and (ii) if an Event of Default has occurred which is continuing or will occur as a direct consequence of such Distribution.”

3. COMPENSATION TO BONDHOLDERS

In consideration of approving the Proposal, the Issuer offers to pay to the Bondholders a one-time consent fee of 3.75% flat (the “**Fee**”) of the Nominal Amount of the Outstanding Bonds which will be payable by the Issuer to the Bondholders five (5) Business Days from the Effective Date.

Payment of the Fee will be subject to the approval of the Proposal by the Bondholders with the required majority.

4. CONDITIONS SUBSEQUENT

The Issuer shall ensure that each of the following conditions are satisfied (or waived by the Bond Trustee in its sole discretion) no later than the date falling five (5) Business Days after the Effective Date, by delivery to the Bond Trustee:

- (a) an amendment agreement in respect of the Proposal having been duly executed by the Issuer and the Bond Trustee; and

(b) evidence of payment of the Fee to the Bondholders.

5. SUPPORT FROM THE BONDHOLDERS

The Issuer has received support for the Proposal from Bondholders representing a majority of the Voting Bonds.

6. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholders must independently evaluate the Proposal and vote accordingly.

7. FURTHER INFORMATION

For further questions to the Issuer, please contact:

Karl Fredrik Staubo, CEO - Golar LNG Limited, +47 9321 44 10 // karl.staubo@golar.com
Eduardo Maranhao, CFO - Golar LNG Limited, +44 7500 071 298 // eduardo.maranhao@golar.com

The Issuer has retained Pareto Securities AS as Financial Advisor (the “**Advisor**”) with respect to the Proposal. Bondholders may contact the Advisor for further information:

Christian Ramm, Debt Capital Markets: +47 917 85 107 // christian.ramm@paretosec.com
Simen Kirkerud, Debt Capital Markets: +47 414 71 844 // simen.kirkerud@paretosec.com

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, laerum@nordictrustee.com.

8. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders’ Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders’ Meeting will be held.

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

“The Bondholders approve the Proposal as described in section 2 (Proposal) of this Summons subject to compliance with the conditions in section 4 (Conditions Subsequent).

The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalise and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary

amendments to the Bond Terms and other Finance Documents.”

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 25 May 2023 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely
Nordic Trustee AS


Lars Erik Lærum

Enclosed:

Schedule 1: Voting form

Schedule 1: Voting Form

ISIN: NO0011142036

Golar LNG Limited AS 7.00% senior unsecured bonds 2021/2025

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 09 May 2023.

- In favour of the Proposed Resolution
 Against the Proposed Resolution.

ISIN NO0011123432	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor:

- Our identity and amounts of Bonds owned
 Our vote

Place, date

Authorised signature

Return by mail:
Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned