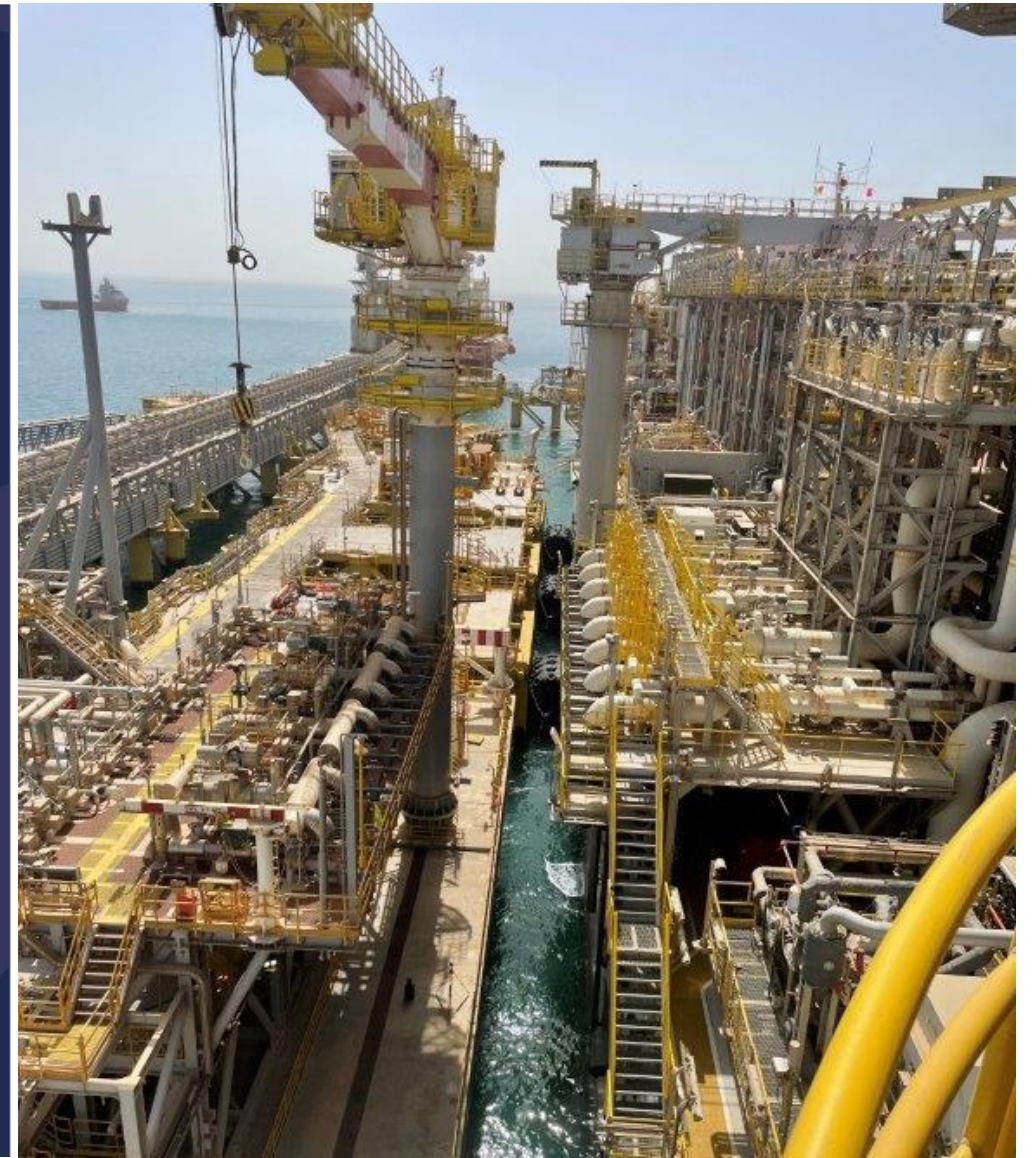


# FOURTH QUARTER 2023 RESULTS

FEBRUARY 29, 2024



# Forward looking statements

This press release contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflects management's current expectations, estimates and projections about its operations. All statements, other than statements of historical facts, that address activities and events that will, should, could or may occur in the future are forward-looking statements. Words such as "if," "subject to," "believe," "assuming," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect," "could," "would," "predict," "propose," "continue," or the negative of these terms and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Golar undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise. Other important factors that could cause actual results to differ materially from those in the forward-looking statements include but are not limited to:

*our ability and that of our counterparty to meet our respective obligations under the 20-year lease and operate agreement (the "LOA") entered into in connection with the Greater Tortue Ahmeyim Project (the "GTA Project"), including the timing of various project infrastructure deliveries to site such as the floating production, storage and offloading unit. Delays to contracted deliveries to site could result in incremental costs to both parties to the LOA, delay commissioning works and the unlocking of FLNG Gimi adjusted EBITDA backlog<sup>1</sup>; 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; the recoverability of other pre-commissioning contractual prepayments that we believe we could be entitled to receive from BP, including the Standby Day Rate; our ability to meet our obligations under the liquefaction tolling agreement (the "LTA") entered into in connection with the Hilli Episeyo ("FLNG Hilli"); our ability to recontract the FLNG Hilli once her current contract ends and other competitive factors in the FLNG industry; 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 the Fuji LNG vessel, 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 schedules, performance specifications or agreed prices; failure of our contract counterparties to comply with their agreements with us or other key project stakeholders; our inability to expand our FLNG portfolio through our innovative FLNG growth strategy; our ability to close potential future transactions in relation to equity interests in our vessels, including the Golar Arctic, FLNG Hilli and FLNG 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, spares and redeployment related modification costs; continuing volatility in the global financial markets, including but not limited to commodity prices and interest rates; 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 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 to rules and regulations applicable to companies with securities listed on an EU regulated market, or with an EU presence, including but not limited to the European Corporate Sustainability Reporting Directive; 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; Potential tax claims from jurisdictions where we are currently operating or have previously operated; changes in general domestic and international political conditions, particularly where we operate, including in Senegal, 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.*

*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.*



# Company overview

## FLNG & Marine Assets

## Investments

### Existing FLNG Assets



FLNG Hilli (operational) - MKI (2.4mtpa<sup>1</sup>)



FLNG Gimi (ready for operations) – MKI (2.7mtpa<sup>1</sup>)

### FLNG Growth Prospects



MKII design (3.5mtpa<sup>1</sup>)



MKIII design (up to 5.0mtpa<sup>1</sup>)

### Existing LNGC Assets / Conversion Candidates



Fuji LNG



Golar Arctic



Ownership

100%



Ownership

23.5%

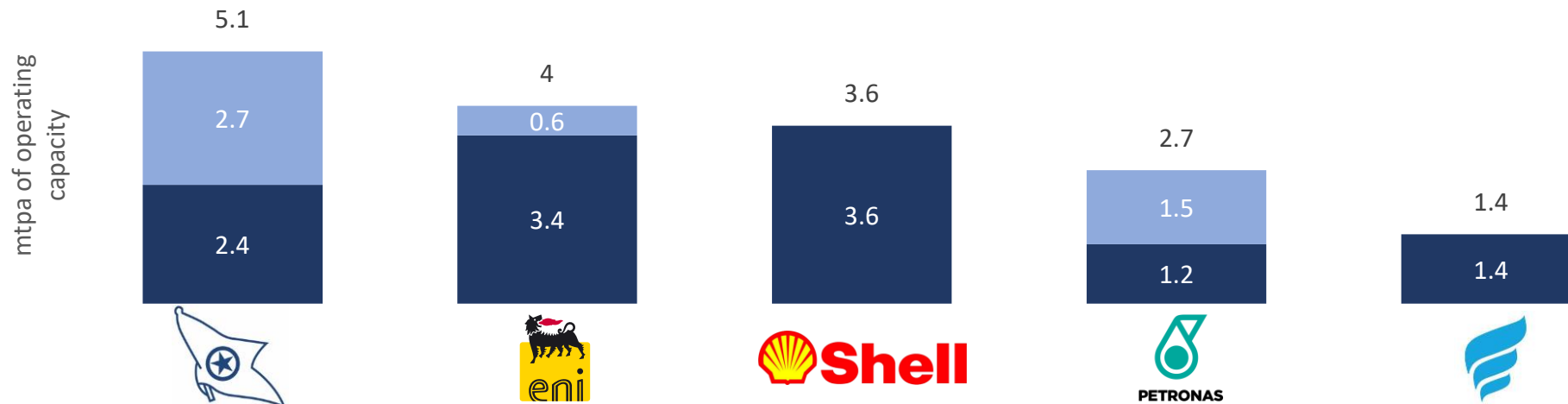
50+ years of maritime LNG infrastructure experience, pioneer in FSRUs and FLNGs and leading operational track record



1) mtpa refers to Million Tonnes Per Annum

# 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

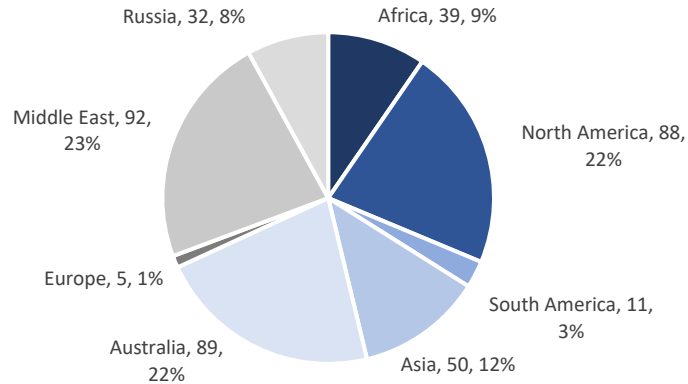


<b>Contract structure</b>	Liquefaction as service	Liquefying own gas	Liquefying own gas	Liquefying own gas	Liquefying gas to supply downstream portfolio
<b>Location</b>	FLNG Hilli: Cameroon FLNG Gimi: Senegal & Mauritania	Coral South: Mozambique Tango: Congo	Prelude: Australia	PF Satu: South East Asia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

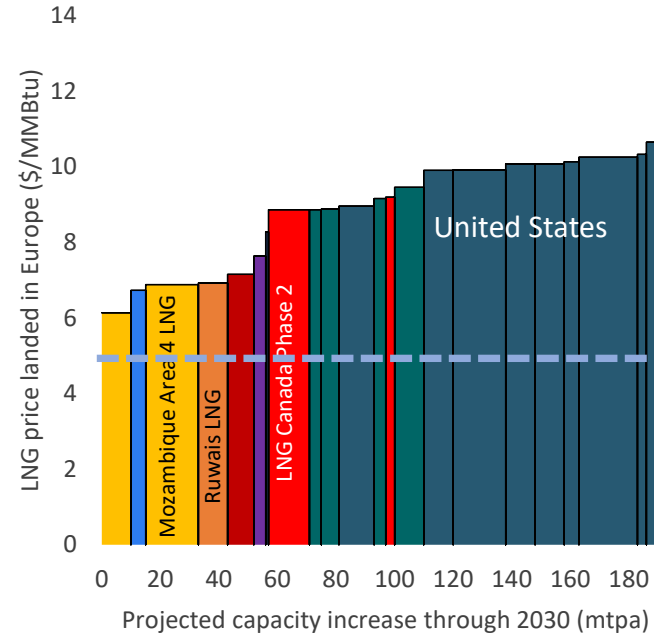


# Attractive economics for FLNG projects

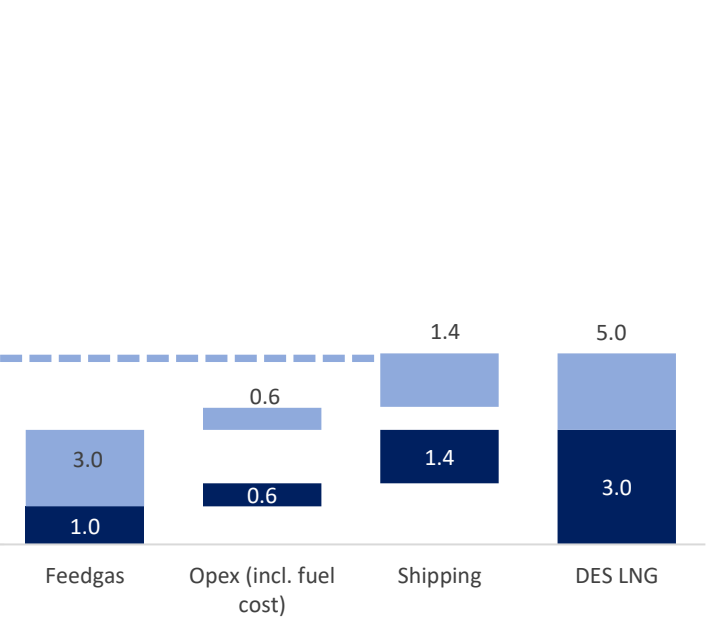
LNG Market as of 2023: ~400 million tons<sup>1)</sup>



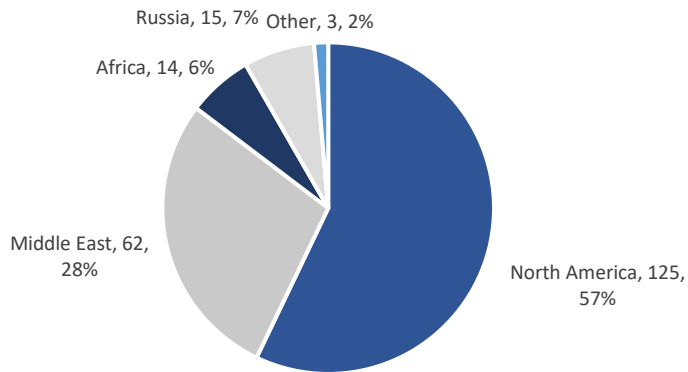
Average cost of LNG supply by major export countries<sup>1)</sup>



Attractive economics of Golar FLNG developments



Added production through 2030: ~220 million tons<sup>1)</sup>



LNG price range (\$/MMBtu)	Illustrative FLNG project margin (\$/MMBtu)	Adjusted EBITDA <sup>3)</sup> (\$M/year)	
		Hilli (2.4mtpa) <sup>2)</sup>	MkII (3.5mtpa) <sup>2)</sup>
10-12	7	840	1,225
8-10	5	600	875
6-8	3	360	525



# Agenda

Business update  
Group results  
Summary



# Q4 2023 highlights and subsequent events

## FLNG

### FLNG Hilli:

- Continued 100% operational uptime and produced 1.46MT for 2023, including catch-up of 2022 underutilization
- Offload 108 complete – totaling 7+ MT LNG produced since 2018

### FLNG Gimi:

- Moored at GTA field offshore Senegal/Mauritania and ready to start operations

### MK II FLNG:

- MKII FLNG design ready for FID when commitments on gas field and secured debt financing are in place
- Total spent to date of \$187M<sup>2)</sup>

### Business development:

- Strong progress made on redeployment of FLNG Hilli and potential MKII FLNG employment
- Commercial terms being discussed are for charter opportunities with 12-20 year contract durations, aligning towards mutually acceptable terms with gas resource owners

## Corporate and other

### Q4 financial highlights:

- Adjusted EBITDA<sup>1)</sup> for the quarter of \$114M
- Total Golar Cash<sup>1)</sup> position of \$0.8BN
- Completed the sale of Gandria for net consideration of \$15M

### Shareholder returns:

- Declared dividend of \$0.25/share for Q4 2023
- Repurchased 1.3M own shares at an average cost of \$21.48/share during Q4 2023, following announced \$150M share buyback program
- Re-sold \$61M Unsecured Bonds
- Committed to enhancing shareholder returns through dividends, share buybacks and attractive growth projects

### Macaw Energies:

- First flare-to-LNG liquefaction pilot unit in the U.S. on track and expected to be completed H1 2024



# FLNG Gimi: Moored to the GTA Hub and ready for operations

Arrival and entry to GTA hub



Sailaway from Seatrium's shipyard on November 19, 2023

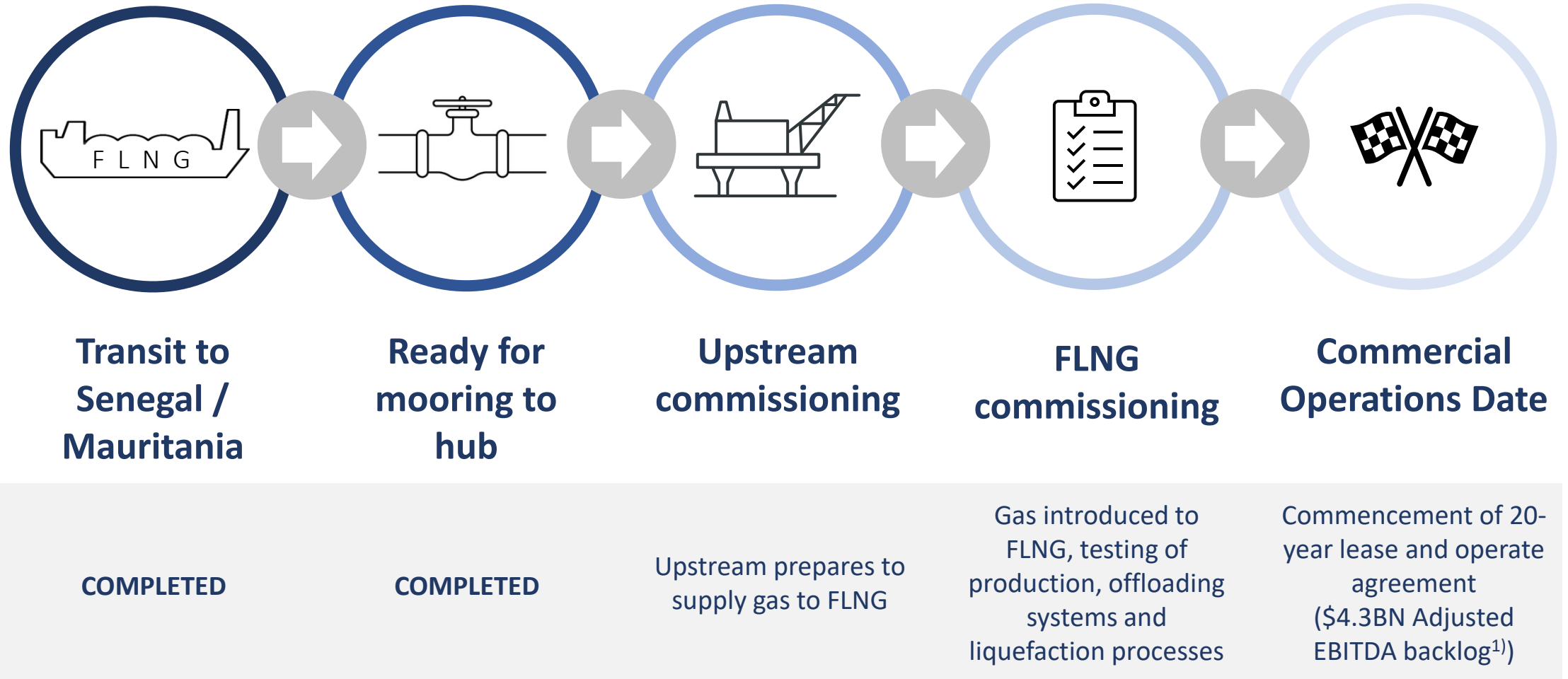
Arrived on the GTA field on January 10, 2024

Vessel now moored and ready to start operations





# FLNG Gimi: Progressing towards COD



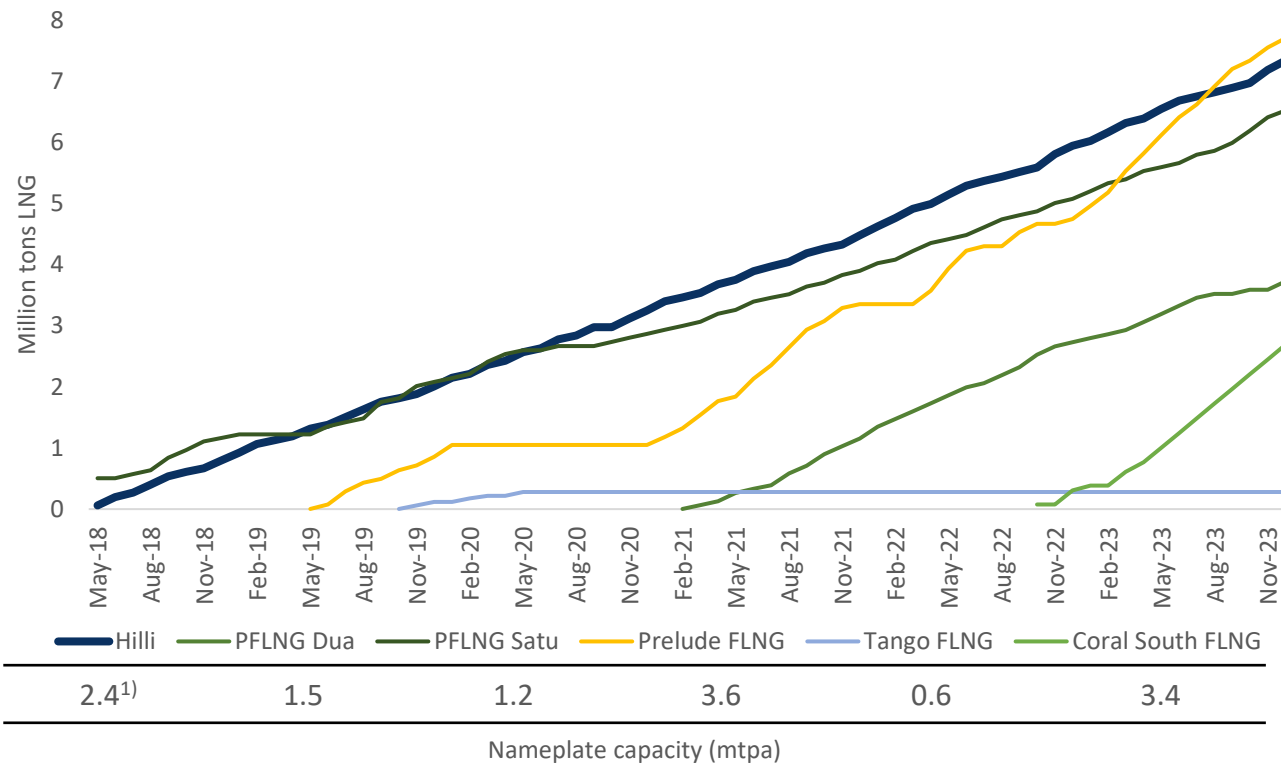
1) See the appendix for definition and reconciliation of the non-GAAP measures

# FLNG Hilli continued operational excellence

108 cargoes offloaded



Steady performance since commencement of operations



- Hilli has delivered 108 cargoes, equivalent of 7+ million tons since contract commencement
- Continued market leading operational track record during 2023, including catch-up of 2022 underproduction and further exceeded contractual production by \$0.3 million



# MKII FLNG: Progressing long leads and delivery of Fuji LNG

## 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 148,500m<sup>3</sup> Fuji LNG to be delivered in early March 2024 as donor vessel for project
- MKII remains ready for execution as soon as pre-conditions are satisfied for FID to take place
- Financial institutions continue to show strong interest supporting development of MKII with attractive commercial terms under discussion
- Total spend to date is \$187M<sup>1)</sup>

## Fabrication of long-lead items are ~55% complete



*Steam drums for Heat Recovery Steam Generators (Kanfa)*



*Compressor casing for Mixed Refrigerant Compressors (Baker Hughes)*

*Assembly of Heat Recovery Steam Generator module (Kanfa)*



*Printed circuit heat exchanger cores (Meggitt Heatric)*



# Strong progress on development of new FLNG projects

## FLNG business development update

- Progressing redeployment of FLNG Hilli and potential MKII FLNG employment
- Signed framework agreement with a potential new customer for a long-term opportunity that could utilize either FLNG Hilli or a MKII FLNG
- Commercial terms being discussed for charter opportunities with 12-20 year contract durations, aligning towards mutually acceptable terms with gas resource owners
- Technical development work in parallel to optimize mooring solutions and required upstream infrastructure
- Engaging with respective authorities to establish fiscal terms and environmental approvals for potential FLNG deployment



# Macaw Energies: On schedule to deliver flare-to-LNG in 2024

## Macaw Energies Update

- Flare to LNG (F2X<sup>®</sup>) unit operational in Q2 2024. First mobile flare to LNG solution capable to treat gas
- Strong customer demand for F2X in US and globally
- Ongoing integration with factory commissioning and pilot testing in Texas with target first LIQUIDFLARE<sup>®</sup> production in Q2 2024
- Execution on budget. Building operational setup ready to deliver multiple units per year
- Evaluating separation to stand-alone entity in 2024 to facilitate accelerated roll-out

## F2X<sup>®</sup> Unit undergoing testing



## LIQUIDFLARE<sup>®</sup> Unit undergoing testing



# Agenda

Business update  
**Group results**  
Summary



# Fourth quarter 2023 financial results

	Q4 2023		Q3 2023	FY 2023		FY 2022
	\$m	\$m	% Δ	\$m	\$m	% Δ
FLNG (before realized gains on oil and gas derivative instruments and other adjustments <sup>1</sup> )	72	56	29%	245	215	14%
Corporate and other	6	6	-	35	43	(19%)
Shipping	2	5	(60%)	18	10	80%
<b>Total operating revenues</b>	<b>80</b>	<b>67</b>	<b>19%</b>	<b>298</b>	<b>268</b>	<b>11%</b>
<b>Non-cash items<sup>1</sup></b>	<b>(117)</b>	<b>39</b>	<b>&gt;(100%)</b>	<b>330</b>	<b>(553)</b>	<b>&gt;(100%)</b>
<b>Net (loss)/income</b>	<b>(31)</b>	<b>114</b>	<b>&gt;(100%)</b>	<b>(3)</b>	<b>939</b>	<b>&gt;(100%)</b>
<b>Non-GAAP measures</b>						
<b>FLNG Tariff, Net<sup>1, 2)</sup></b>	<b>106</b>	<b>95</b>	<b>12%</b>	<b>409</b>	<b>440</b>	<b>(7%)</b>
FLNG	121	80	51%	390	367	6%
Corporate and other	(6)	(8)	25%	(44)	(4)	>(100%)
Shipping	(1)	3	>(100%)	10	-	>100%
<b>Adjusted EBITDA<sup>1)</sup></b>	<b>114</b>	<b>75</b>	<b>52%</b>	<b>356</b>	<b>363</b>	<b>(2%)</b>
<b>Golar's share of Contractual Debt<sup>1)</sup></b>	<b>1,221</b>	<b>1,172</b>	<b>4%</b>	<b>1,221</b>	<b>843</b>	<b>45%</b>
<b>Total Golar Cash<sup>1)</sup></b>	<b>753</b>	<b>841</b>	<b>(10%)</b>	<b>753</b>	<b>963</b>	<b>(22%)</b>

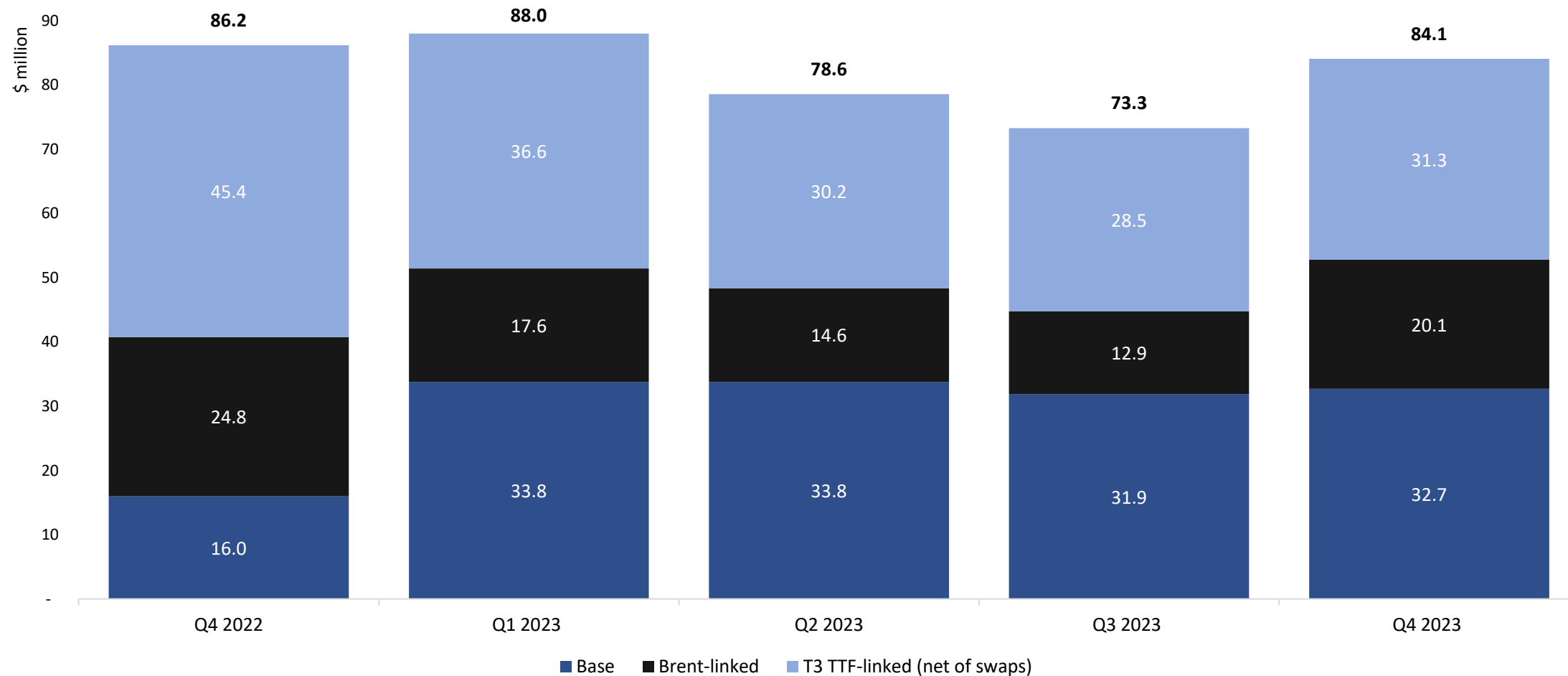
## Q4 2023 Highlights

- Total operating revenues of \$80M
- FLNG Tariff, Net<sup>1), 2)</sup> of \$106M
- Adjusted EBITDA<sup>1)</sup> of \$114M
- Net loss of \$31M, before non-controlling interest, inclusive of (\$117M) of non-cash items<sup>1)</sup>:
  - TTF and Brent oil derivatives of (\$127M)
  - Interest rate swaps of (\$19M)
  - Release of Hilli's 2022 underutilization liability of \$29M
- Strong liquidity position of approximately \$0.8BN inclusive of Total Golar Cash<sup>1)</sup> of \$753M plus cash receivables from remaining unwinding of TTF hedges of \$57M
- Adjusted Golar's share of Contractual Debt<sup>1)</sup>, net of Total Golar Cash<sup>1)</sup> and remaining unwinding of TTF hedges is \$411M



# FLNG Hilli: Commodity-linked tariff boosts earnings

Evolution of Hilli Distributable Adjusted EBITDA<sup>1), 2)</sup> (Golar's pro rata share)

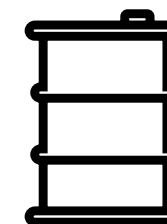
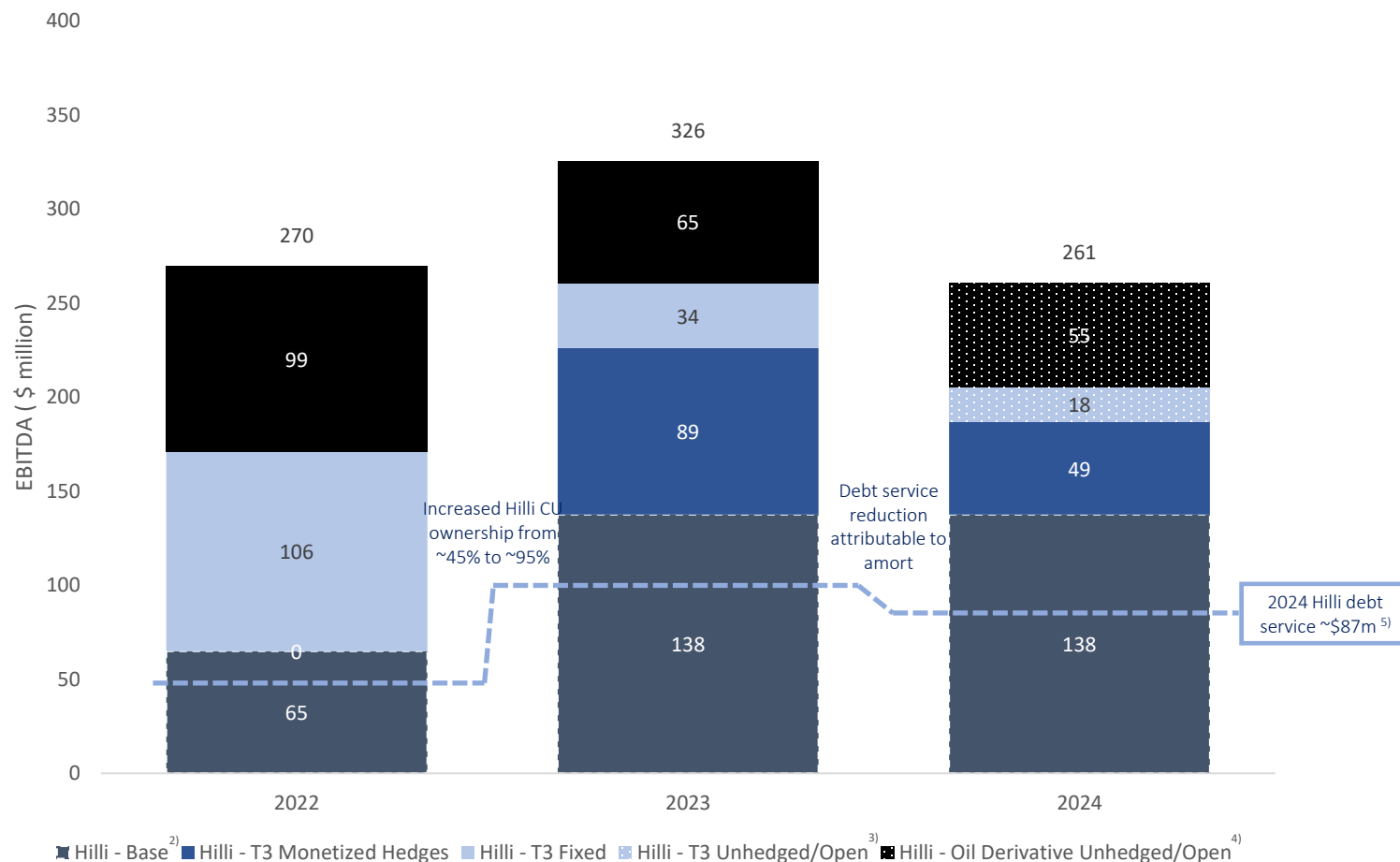




# FLNG Hilli generating strong cash flow to equity

## Golar's pro-rata Distributable Adjusted EBITDA<sup>1)</sup> 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

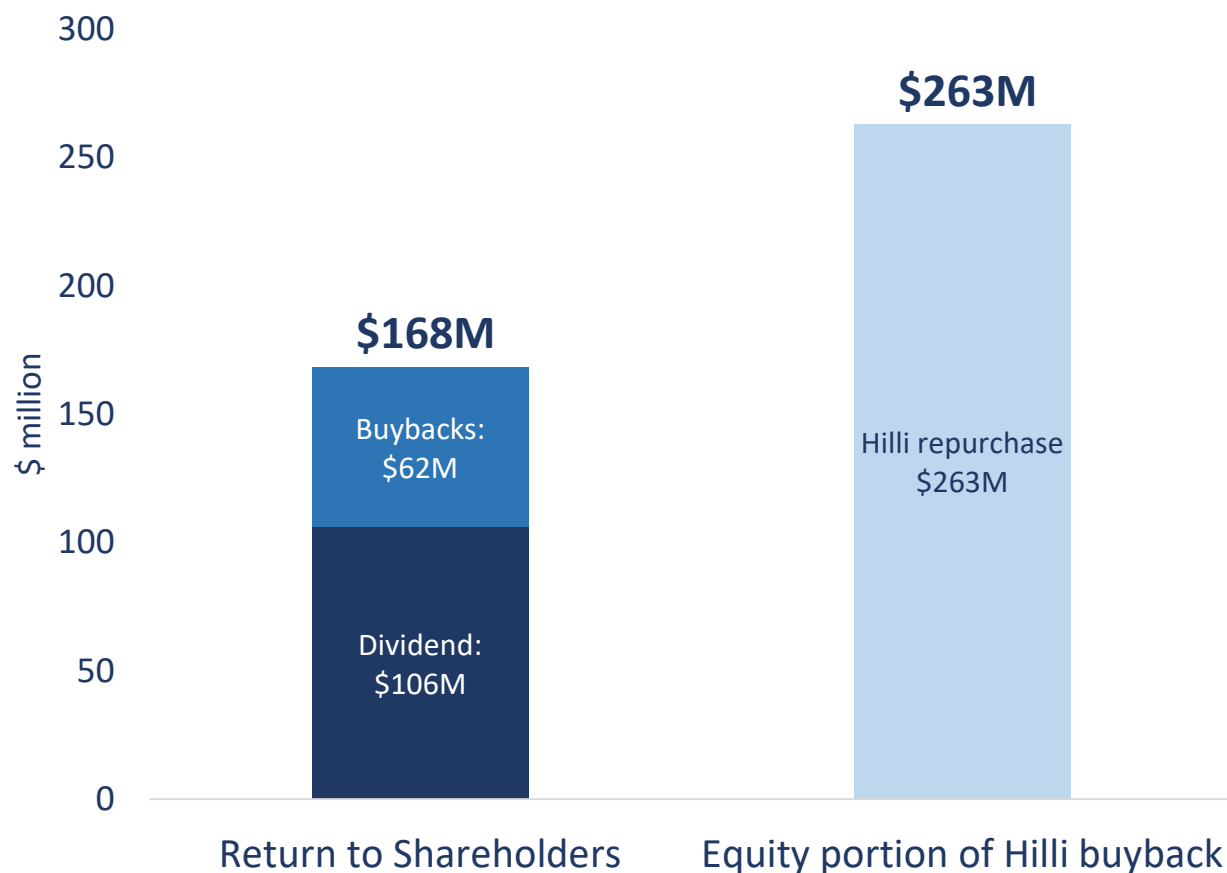


1) See the appendix for definition and reconciliation of the non-GAAP measures  
 2) Based on Golar's share of Hilli's last twelve months Distributable Adjusted EBITDA on base capacity of 1.2M tonnes per annum  
 3) Based on ICIS Heren TTF Month Ahead prices as of February 28, 2024

4) Based on last price for Platts dated Brent Forward Curve on close February 28, 2024  
 5) 2024 forecast based on 2024 forecasted 3m term SOFR average of 5.0%. Hilli CU ownership at 94.55% (2022: 44.55%)

# Committed to attractive growth and shareholder returns

2023: \$431 million equity in dividends, share- and asset buyback



1

## Dividend program

Recommended quarterly dividend program at \$0.25/share (~\$106M for Q1-Q4 2023<sup>1)</sup>)

2

## Share buybacks

2.7% (~\$62M) of outstanding stock repurchased through 2023, with \$88M remaining under existing share buyback program

3

## Increased FLNG Hilli ownership

Repurchase of NFE's stake in FLNG Hilli

Equity:	\$263M <sup>2)</sup>
Debt:	\$323M



1) Includes dividend declared for Q4 2023 of \$0.25/share, to be paid in March 2024.

2) Based on \$100M cash and 4.1M NFE shares at \$39.82/share as at transaction announcement (share price at close on February 3, 2023). NFE share price when transaction closed on March 15, 2023 was \$28.51/share, with final consideration at closing of \$217M.

# Agenda

Business update  
Group results  
Summary

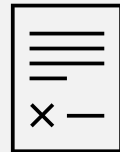


# Summary and next steps



## Revenue diversification

- FLNG Hilli revenues from base, Brent and TTF with upside to commodity prices
- FLNG Gimi ready to commence its 20-year contract with BP unlocking \$4.3BN Adjusted EBITDA backlog<sup>1)</sup>



## FLNG business development

- Strong progress made for redeployment of Hilli and potential MKII employment
- Signed framework agreement with undisclosed customer
- Commercial terms for charter opportunities with 12-20 year contracts



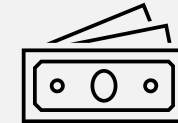
## 3.5 mtpa MKII FLNG contract and FID

- Long-lead items well progressed
- Yard contract, design and engineering ready for FID, focus on charter commitment
- Potential start of operations in 2027



## Corporate and liquidity

- \$0.8BN<sup>2)</sup> in liquidity
- FLNG Gimi delivery allows for debt optimization
- Potential asset sales (Golar Arctic / Avenir)
- Target separate listing of Macaw Energies



## Committed to attractive growth and return to shareholders

- Upside to dividend from FLNG Gimi contract start-up
- 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 Q4 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, net<sup>1)</sup>

## 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

	Oct-Dec 2023	Jul-Sep 2023	Oct-Dec 2022
<i>(in \$M)</i>			
<b>Liquefaction services revenue</b>	72	56	36
Adjusted for:			
Accrued overproduction / underutilization	(16)		20
Amortization of deferred commissioning period revenue, amortization of Day 1 gains and other <sup>2)</sup>	(4)	(4)	(4)
Realized gain on oil and gas derivative instruments	54	43	77
<b>FLNG tariff, net<sup>1)</sup></b>	<b>106</b>	<b>95</b>	<b>129</b>

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

2) Please see note 5 of our unaudited quarterly Form 6-Ks or note 7 of our annual audited Form 20-F 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			
		Oct-Dec 2023	Jul-Sep 2023	Oct-Dec 2022	
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 development costs and the <i>Gandria</i> and FLNG <i>Gimi</i> operating costs.	<i>(in \$M)</i>			
Closest equivalent US GAAP measure		FLNG Adjusted EBITDA	121.4	79.7	80.4
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:			
		Operating revenue	-	-	(0.9)
		Vessel operating costs	0.2	0.3	0.3
		Administrative expenses	-	0.3	-
		Project development expenses/(income)	1.0	1.0	2.4
		Other operating income	0.5	-	-
		<b>FLNG Hilli Adjusted EBITDA</b>	<b>123.1</b>	<b>81.3</b>	<b>82.2</b>
		Adjusted for:			
		Accrued overproduction / underutilization <sup>2)</sup>	(29.6)	-	35.8
		Amortization of deferred commissioning period revenue, amortization of Day 1 gain and other <sup>3)</sup>	(4.1)	(4.1)	(4.1)
		<b>Distributable Adjusted EBITDA<sup>1)</sup></b>	<b>89.4</b>	<b>77.2</b>	<b>113.9</b>

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

2) Accrued overproduction/underutilization is recognized in the "Total operating revenue" and "Other operating income" in our consolidated statement of operations.

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