

# Pareto Securities

Annual Energy Conference

September 20<sup>th</sup>, 2023



# Forward looking statements

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

*our ability and that of our counterparty to meet our respective obligations under the 20-year lease and operate agreement (the "LOA") entered into in connection with the our ability and that of our counterparty to meet our respective obligations under the 20-year lease and operate agreement (the "LOA") entered into in connection with the Greater Tortue/Ahmeyim Project (the "GTA Project"), including the timing of various project infrastructure deliveries to sites such as the floating production, storage and offloading unit and our floating liquefaction natural gas vessel ("FLNG"), the FLNG Gimi (the "Gimi"). Delays to contracted deliveries to sites could result in incremental costs to both parties to the LOA, delay commissioning works and the unlocking of FLNG Gimi adjusted EBITDA backlog<sup>1</sup>; that an attractive deployment opportunity, or any of the opportunities under discussion for the Mark II FLNG ("MKII"), one of our FLNG designs, will be converted into a suitable contract. Failure to do this in a timely manner or at all could expose us to losses on our investments in long-lead items and engineering services to date. Assuming a satisfactory contract is secured, changes in project capital expenditures, foreign exchange and commodity price volatility could have a material impact on the expected magnitude and timing of our return on investment; our ability to close the sale of the liquefied natural gas ("LNG") carrier Gandria on a timely basis or complete the acquisition of LNG carrier Fuji LNG on a timely basis or at all; continuing uncertainty resulting from potential future claims from our counterparties of purported force majeure under contractual arrangements, including but not limited to our construction projects (including the GTA Project) and other contracts to which we are a party; failure of shipyards to comply with delivery schedules or performance specifications on a timely basis or at all; failure of our contract counterparties to comply with their agreements with us or other key project stakeholders; our ability to meet our obligations under the*

*liquefaction tolling agreement (the "LTA") entered into in connection with the Hilli Episeyo ("FLNG Hilli"); our expectation that we will produce the 2023 contract year capacity pursuant to the LTA during 2023. Failure to produce this contracted capacity will require settlement of the resulting production shortfall at the 2023 average excess tolling fee as a reduction to our final LTA billing in 2026; continuing uncertainty resulting from our claim for certain pre-commissioning contractual prepayments that we believe we are entitled to receive from BP Mauritania Investments Limited ("BP") pursuant to the LOA, including timing of eventual resolution, whether our claim will be upheld, any eventual recovery or amounts that we may be required to settle; our inability to expand our FLNG portfolio through our innovative FLNG growth strategy; our ability to recontract the FLNG Hilli once her current contract ends, and other competitive factors in the FLNG industry; our ability to close potential future transactions in relation to equity interests in our vessels, including the Golar Arctic, FLNG Hilli and Gimi or to monetize our remaining equity holdings in Avenir LNG Limited ("Avenir") on a timely basis or at all; increases in costs as a result of inflation, including but not limited to salaries and wages, insurance, crew provisions, repairs and maintenance; continuing volatility in the global financial markets, including but not limited to commodity prices and interest rates; changes in our relationship with our equity method investments and the sustainability of any distributions they pay us; claims made or losses incurred in connection with our continuing obligations with regard to New Fortress Energy Inc ("NFE"), Floating Infrastructure Holdings Finance LLC ("Energos"), Cool Company Ltd ("CoolCo") and Snam S.p.A ("Snam"); the ability of Energos, CoolCo and Snam to meet their respective obligations to us, including indemnification obligations; changes in our ability to retrofit vessels as FLNGs or floating storage and regasification units ("FSRUs") and our ability to secure*

*financing for such conversions on acceptable terms or at all; changes to rules and regulations applicable to LNG carriers, FLNGs or other parts of the LNG supply chain; changes in the supply of or demand for LNG or LNG carried by sea and for LNG carriers or FLNGs; a material decline or prolonged weakness in charter rates for LNG carriers or tolling rates for FLNGs; global economic trends, competition and geopolitical risks, including impacts from the length and severity of future pandemic outbreaks, rising inflation and the ongoing Ukraine and Russia conflict and the related sanctions and other measures, including the related impacts on the supply chain for our conversions or commissioning works, the operations of our charterers and customers, our global operations and our business in general; changes in general domestic and international political conditions, particularly where we operate, or where we seek to operate; changes in the availability of vessels to purchase and in the time it takes to build new vessels and our ability to obtain financing on acceptable terms or at all; actions taken by regulatory authorities that may prohibit the access of LNG carriers and FLNGs to various ports; and other factors listed from time to time in registration statements, reports or other materials that we have filed with or furnished to the Commission, including our annual report on Form 20-F for the year ended December 31, 2022, filed with the Commission on March 31, 2023 (the "2022 Annual Report").*

As a result, you are cautioned not to rely on any forward-looking statements. Actual results may differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required by law.



# Golar LNG today: World's only proven FLNG player



## FLNG & Marine Assets | Investments | Experience & Focus

### Existing FLNG Assets



FLNG Hilli (in operation)

FLNG Gimi (under construction)

### Existing LNGC Assets



Fuji (for MKII FLNG conversion)

Golar Arctic<sup>2)</sup>

### FLNG Growth Designs



Golar MKI design (up to 2.7mtpa<sup>3)</sup>)



Golar MKII design (up to 3.5mtpa<sup>3)</sup>)



Golar MKIII design (up to 5.0mtpa<sup>3)</sup>)

Ownership	
100%	
Ownership	Current value (\$M)
23.5%	39 <sup>1)</sup>

- 1 50+ years of experience with maritime LNG infrastructure
- 2 Pioneering FLNG and FSRU
- 3 Market leader for FLNG uptime since start-up of FLNG Hilli's operations
- 4 Focused on FLNG growth opportunities



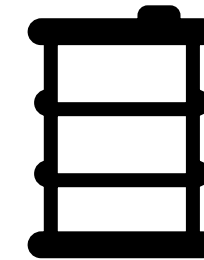
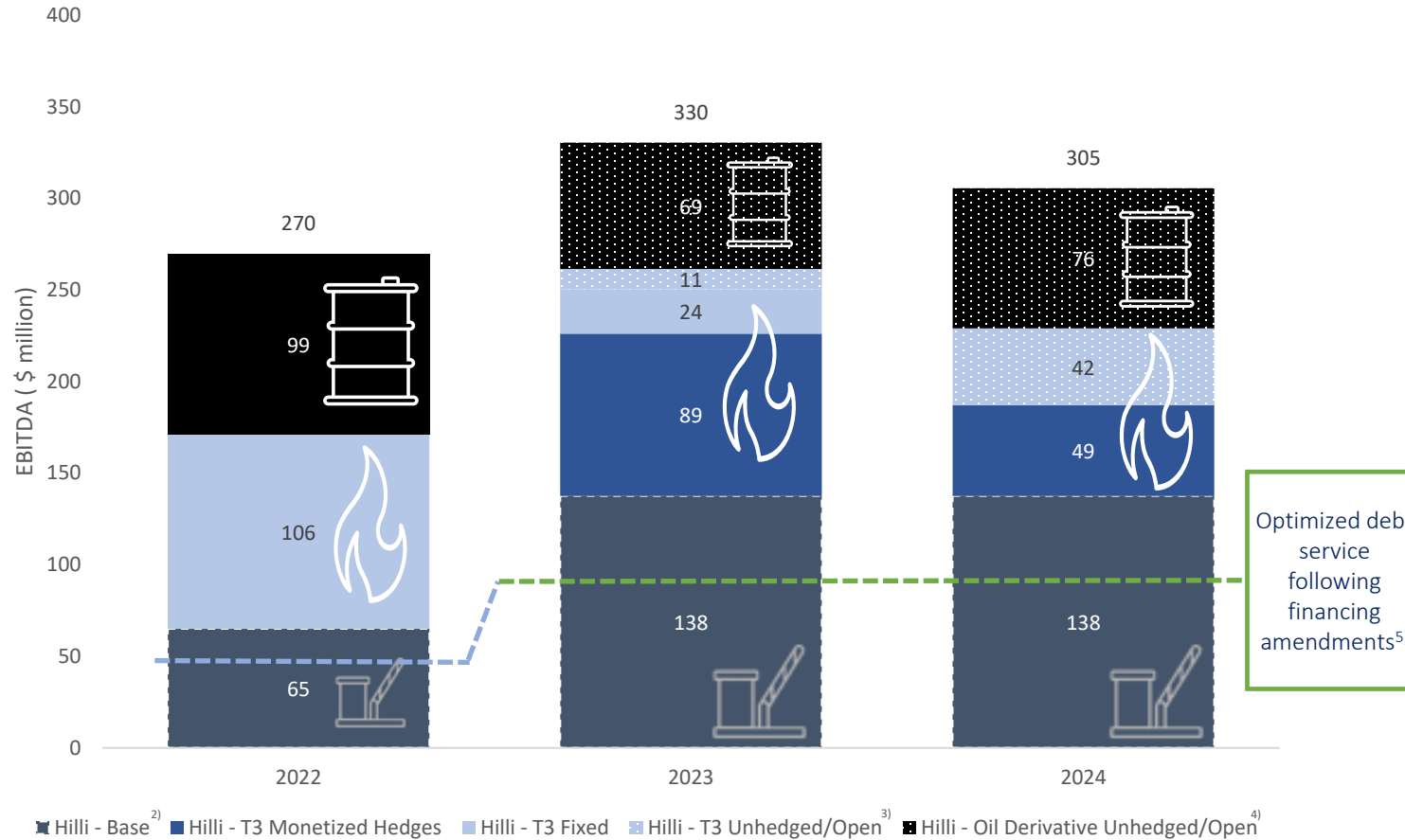
1) Book value as of June 30, 2023  
 2) Snam's deadline for issuing a Notice to Proceed with the FSRU conversion of the *Golar Arctic* expired during the quarter. Currently in discussion for alternative deployment opportunities  
 3) Mtpa refers to Million Tons Per Annum



# FLNG Hilli: Strong free cash flow generation, upside in commodity linked earnings

## 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

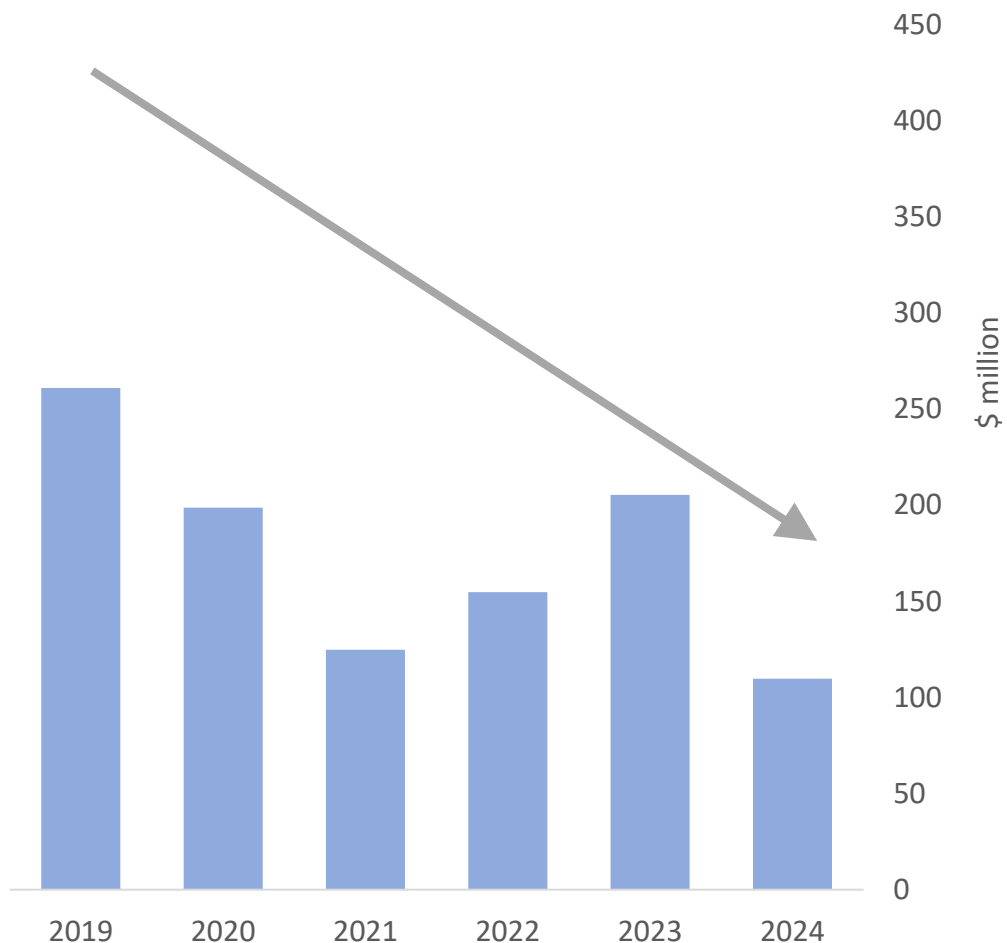


1) See the appendix for definition and reconciliation of the non-GAAP measures  
 2) Based on Golar's share of Hilli's last twelve months Distributable Adjusted EBITDA on base capacity of 1.2M tonnes per annum  
 3) Based on ICIS Heren TTF Month Ahead prices as of September 19, 2023

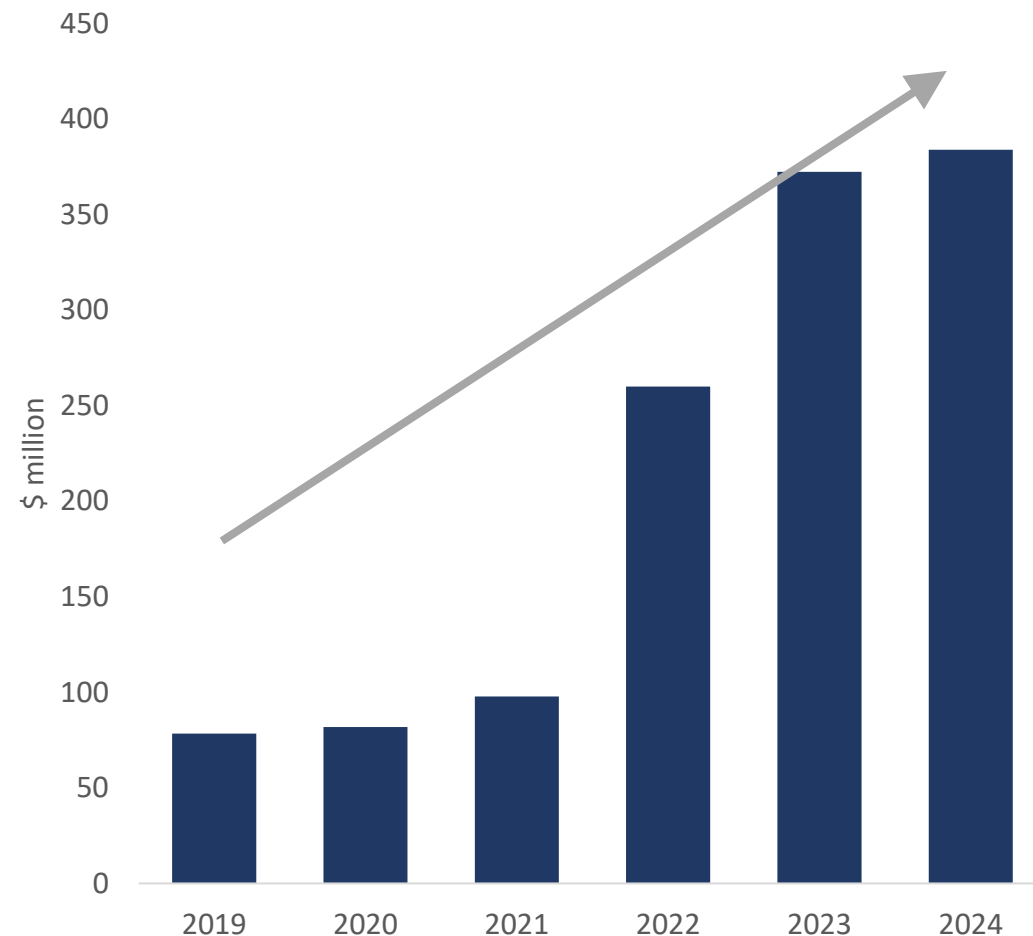
4) Based on last price for Platts dated Brent Forward Curve on close September 19, 2023  
 5) 2023 forecast reflects annualized 2023 debt service post June 2023 financing amendments. Based on 2023 forecasted term SOFR average of 5.4%. Hilli CU ownership at 94.55% (2022: 44.55%)  
 6) Contractual Debt outstanding as of June 30, 2023

# Gimi delivery driving cash flow from capex to earnings

FLNG Capex<sup>3)</sup>



FLNG adjusted EBITDA<sup>2)</sup>



1) See the appendix for definition and reconciliation of the non-GAAP measures.  
 2) Golar's pro-rata share of FLNG segment's adjusted EBITDA is calculated as follows: gross FLNG segment's adjusted EBITDA less minority interests' share of FLNG adjusted EBITDA, mainly (i) Keppel's 30% share in Gimi's results and (ii) 5.5% of T1&T2, 10.9% oil-indexed & 10.6% of T3 incremental results of FLNG Hilli from January 1, 2023 (before 2023: 44.6% of T1&T2, 10.9% oil-indexed & 13.1% of T3 incremental results)

3) Golar's pro-rata share of FLNG capital expenditure ("Capex") is the total Capex spent less 30% minority interest share (Gimi conversion)  
 4) Based on current forward curves for TTF and Brent  
 5) Based on current estimates

# FLNG Gimi - Finalizing construction



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



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



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



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



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



**8,600m<sup>2</sup> of additional deck space added**  
equal to **20** basket ball courts

20 year contract with BP offshore Senegal and Mauritania, with annual adjusted EBITDA of \$215 million,  
of which \$151 million is attributable to Golar

# Balance sheet with capacity for shareholder returns and FLNG growth

## Key balance sheet stats

- ⊛ **Total Golar liquidity** ~\$1bn
- ⊛ **Total Golar gross debt** ~1.2bn
- ⊛ **Total Golar net debt** ~\$0.2bn

## Key takeaways

- ⊛ **Balance sheet allow for FLNG growth and shareholder returns**
- ⊛ **Significant balance sheet flexibility**
- ⊛ **Re-engaged quarterly dividends from Q1 2023**
- ⊛ **Approved buyback program of \$150 million**
- ⊛ **106 million shares outstanding as of June 30,2023**





# MKII – Ramping up for Final Investment Decision



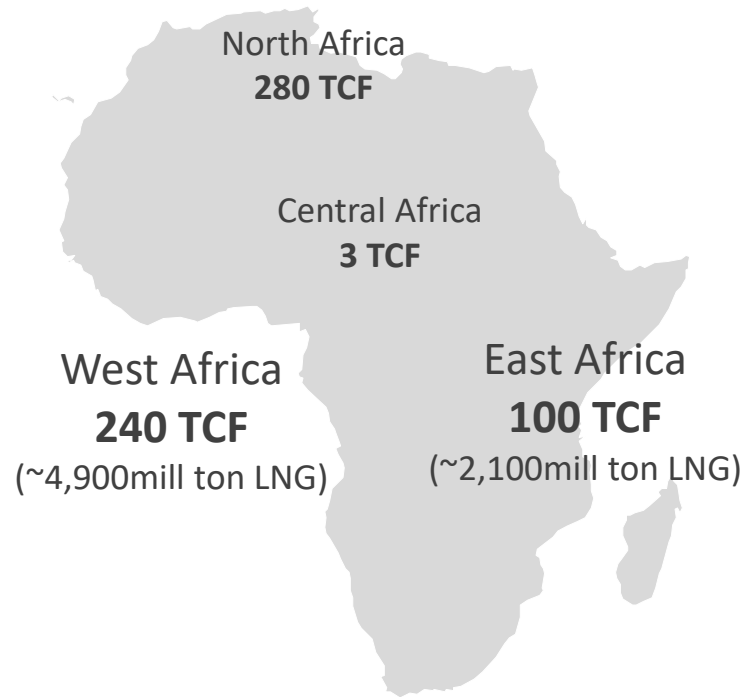
- MKII 3.5MTPA FLNG vessel
- Acquired donor vessel Fuji LNG
- Committed \$300m+ in long lead items and engineering
- Secured yard slot and in advanced financing discussions
- Delivery late 2026 if ordered before year end
- In discussion for potential deployment opportunities



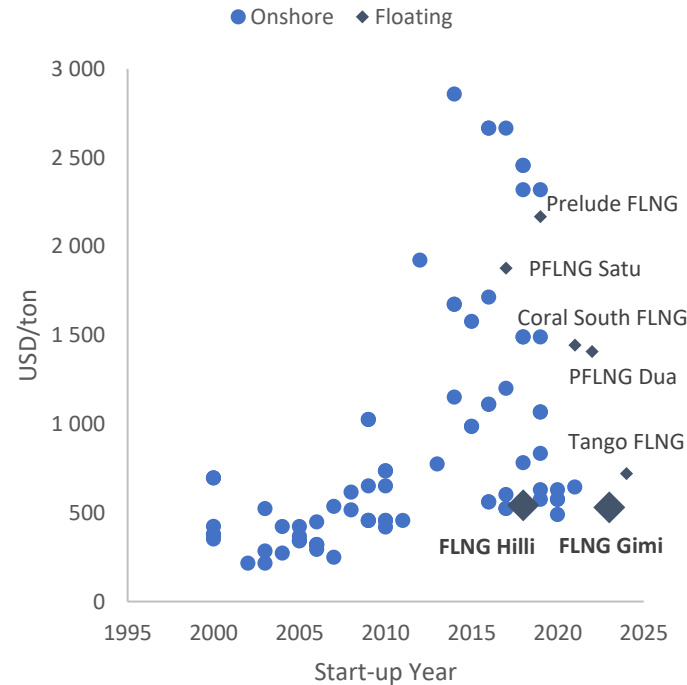


# Africa's competitive advantage in the Global gas market

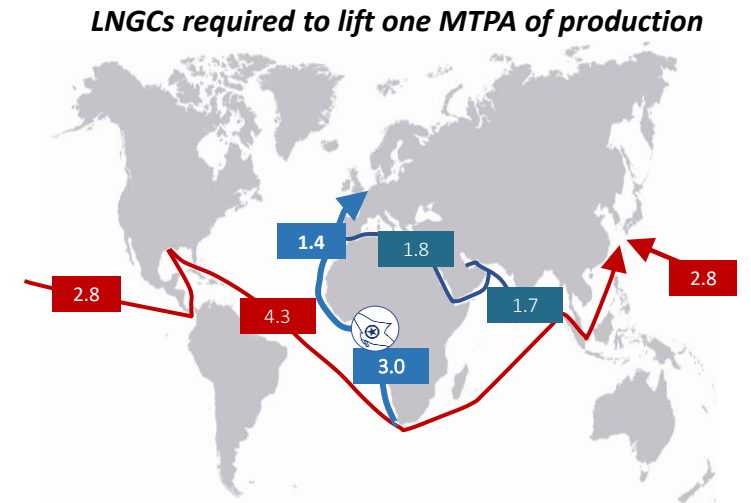
Africa has massive gas reserves



Golar's FLNG: Market leading capex/ton



Shorter sailing distances to LNG markets



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



# Cash flow growth from Gimi delivery, upside in new charters

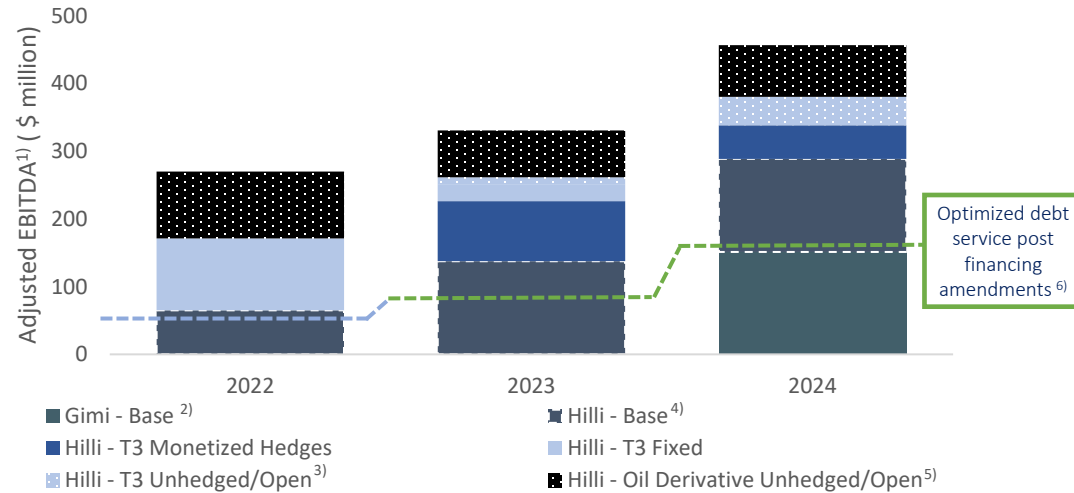
FLNG unit	Nameplate capacity (MMBtu/yr)	MMBtu <sup>2)</sup> capacity contracted					
		2022	2023	2024	2025	2026	2027
Hilli (2.4mtpa)	125	Contracted for ~75MMBtu/yr (58% of nameplate capacity)				2	Available
Gimi (2.7mtpa)	140	Under construction		1	Contracted for ~125MMBtu/yr (90% of nameplate capacity)		
MKII (3.5mtpa) <sup>1)</sup>	182	Subject to FID, construction period				3	Available
Total nameplate capacity (MMBtu <sup>2)</sup> )		125	125	265	265	265	447
MMBtu <sup>2)</sup> contracted		75	75	200	200	200	125
MMBtu <sup>2)</sup> available <sup>1)</sup>		50	50	65	65	65	322

- 1 Earnings growth as Gimi turns from capex to cash flow during Q1 2024
- 2 Significant upside in increased capacity utilization and higher tariff for Hilli upon re-contracting in 2H 2026
- 3 Potential to increase liquefaction capacity by ~70% from 2027 if MKII FLNG is FID'd within 2023

# The leading FLNG company

## Significant earnings growth, focus on shareholder returns

### Strong free cash flow support progressive dividend policy



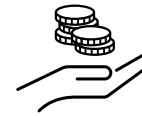
### Strong balance sheet enable growth



Total Golar cash and TTF hedging receivable<sup>8)</sup> ~\$1bn

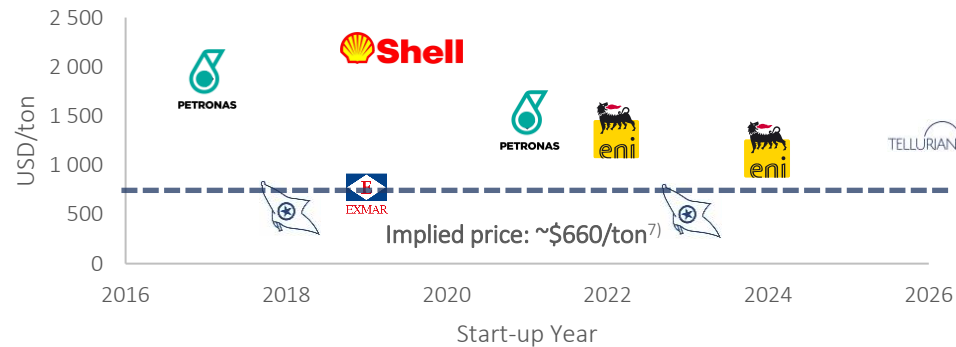


Adjusted Golar's share of Contractual Debt, net of Total Golar Cash<sup>8)</sup> \$190m

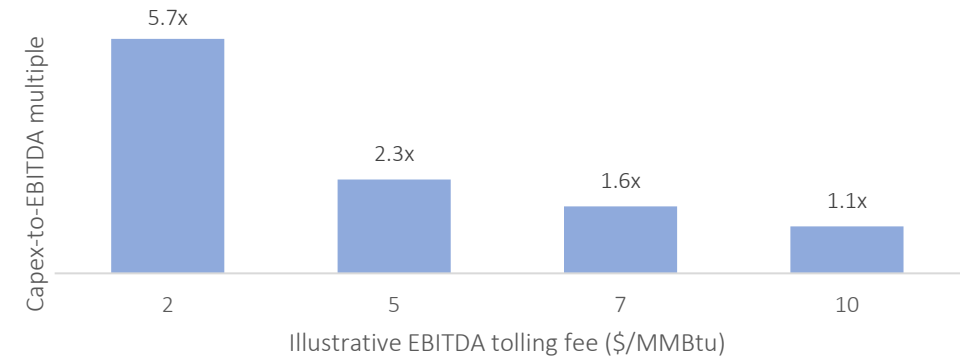


Shareholder return \$0.25/q dividend & \$150m buyback program

### Attractive pricing of liquefaction capacity



### Attractive return in potential FLNG growth projects



1) See the appendix for definition and reconciliation of the non-GAAP measures  
 2) Golar's share of *Gimi* annualised annual adjusted EBITDA (refer to slide 5)  
 3) Based on ICIS Heren TTF Month Ahead prices as of September 19, 2023  
 4) Based on Golar's share of Hilli's last twelve months Distributable Adjusted EBITDA on base capacity of 1.2M tonnes per annum. Increase between 2022 and 2023 results from increase in Hilli CU ownership from 44.6% to 94.6%  
 5) Based on last price for Platts dated Brent Forward Curve on close September 19, 2023

6) 2023 Hilli forecast reflects annualized 2023 debt service post June 2023 financing amendments. Hilli CU ownership of 94.55% (2022: 44.55%). Golar's 70% share of Gimi annualized debt service included from 2024 onwards. Based on 2023 and 2024 forecasted term SOFR average of 5.4% and 4.9%  
 7) Based on close price on September 19, 2023 and Golar's share of nameplate liquefaction capacity on FLNG *Hilli* and FLNG *Gimi*  
 8) Refer to slide 10



# 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 Q2 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>

## FLNG Gimi Adjusted EBITDA

FLNG Gimi Adjusted EBITDA represents the share of contracted billings less forecasted operating expenses for the executed contract. FLNG Gimi Adjusted EBITDA represents the entire contracted period of 20 years multiplied by the annual FLNG Gimi Adjusted EBITDA.

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

This measure should not be seen as a supplement to and/or a substitute to our US GAAP measures of performance and the financial results derived in accordance with US GAAP. The reconciliations of this Non-GAAP measure to the US GAAP results should be carefully evaluated.



# Appendices Non-GAAP Measures

Non-GAAP measure	Rationale for adjustments	QUANTITATIVE RECONCILIATION			
		Apr-Jun	Jan-Mar	Apr-Jun	
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 Gandria and FLNG Gimi operating costs.	(in \$m)			
Closest equivalent US GAAP measure		FLNG Adjusted EBITDA	2023	2023	2022
FLNG Adjusted EBITDA	In order to calculate our pro-rata share of Hilli Distributable Adjusted EBITDA, management has removed the amount attributable to Golar Partners (50% of the Common Units in Golar Hilli LLC to Golar Partners – previously owned by NFE up to March 2023) and non-controlling interests (5.44% of the Common Units and 10.89% of the Series A and B Special Units in Golar Hilli LLC attributable to Keppel and B&V).	Adjusted for:			
		Vessel operating costs	0.3	0.2	0.2
		Project development expenses	2.0	0.3	3.5
		<b>Hilli Adjusted EBITDA</b>	<b>93.6</b>	<b>98.1</b>	<b>110.8</b>
		Adjusted for:			
	Amortization of deferred commissioning period revenue, amortization of Day 1 gain and other <sup>3)</sup>	(4.0)	(4.0)	(7.7)	
	Accrued overproduction revenue <sup>2), 3), 4)</sup>	(6.6)	-	(10.6)	
	<b>Distributable Adjusted EBITDA<sup>1)</sup></b>	<b>83.0</b>	<b>94.1</b>	<b>92.5</b>	

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

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

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

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



# Appendices Non-GAAP Measures

Non-GAAP measure	Rationale for adjustments	QUANTITATIVE RECONCILIATION		
		Apr-Jun 2023	Jan-Mar 2023	Apr-Jun 2022
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 FLNGs.	<i>(in \$m)</i>		
Closest equivalent US GAAP measure		Liquefaction services revenue		
Liquefaction services revenue	Adjusted for:			
	Accrued overproduction revenue <sup>2)</sup>	(4.1)	-	(0.4)
	Amortization of deferred commissioning period revenue, amortization of Day 1 gains and other <sup>2)</sup>	(4.0)	(4.0)	(7.7)
	Realized gain on oil and gas derivative instruments	46.5	57.5	55.0
	<b>FLNG tariff, net<sup>1)</sup></b>	<b>98.8</b>	<b>109.7</b>	<b>107.4</b>

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

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