

Golar LNG

DNB Energy and Shipping Conference

March 09, 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 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.

In particular, the following, among other statements, are all forward looking in nature: that the acquisition of NFE's equity interest in the common units of Golar Hilli LLC will close when expected, or at all, because conditions to the closing are not satisfied on a timely basis or at all, or that the anticipated benefits of the acquisition are not realized as a result of, among other things, the weakness of the economy, volatility of commodity prices, our ability to recontract the FLNG Hilli and other competitive factors in the FLNG industry; forecast 2023 - 2026 results from FLNG Hilli which could differ from actual results, potentially

materially, due to volatility in commodity prices or vessel or upstream operational issues, or as referred to above, our ability to close the Hilli transaction with NFE; our ability 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 (the "Gimi GTA Project"), including the timing of various project infrastructure delivery to site such as the floating production, storage and offloading unit and FLNG Gimi. Delays to their delivery to site could incur costs and delay commissioning and the unlocking of FLNG Gimi earnings backlog; that we will exercise the option to purchase the LNG carrier that we have secured for our MKII FLNG project. Failure to do this means Golar could lose its non-refundable deposit and require that it secure another vessel or a new option on the same vessel should it subsequently decide to continue with its MKII FLNG conversion; that an attractive deployment opportunity, or any of the opportunities under discussion for the MKII FLNG will be converted into a suitable contract. Failure to do this in a timely manner or at all could expose Golar to losses on its investments in long-lead items and engineering services to date. Assuming a satisfactory contract is secured, changes in project capital expenditure and commodity prices could have a material impact on estimated payback periods; and our expectation that documentation and execution of an agreement with the FLNG Hilli customer to make up the 2022 production shortfall in 2023 will be completed. Failure to achieve this will require cash settlement of the 2022 production shortfall liability via a reduction to our final billing in 2026.

Other important factors that could cause actual results to differ materially from those in the forward-looking statements include but are not limited to: 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; failure of shipyards to comply with delivery schedules or performance specifications on a timely basis or at all; our ability to meet our obligations under the Liquefaction Tolling Agreement entered into in connection with FLNG Hilli; 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 on a timely basis or at all; increases in costs as a result of recent inflation, including, among other things, wages, insurance, provisions, repairs and maintenance; continuing volatility in the global financial markets, changes in our relationship with our affiliates and the sustainability of any distributions they pay us; 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"), Energos Infrastructure Management LLC ("Energos"), CoolCo and Snam; the ability of Hygo, Golar Partners, NFE, 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 in our ability to obtain financing for such conversions or commissioning works on acceptable terms or at all; changes in our ability to obtain additional financing on acceptable terms or at all; failure of our contract counterparties to comply with their agreements with us or other key project stakeholders; changes to rules and regulations applicable to liquefied natural gas ("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 rates for LNG carriers or FLNGs; changes in general domestic and international political

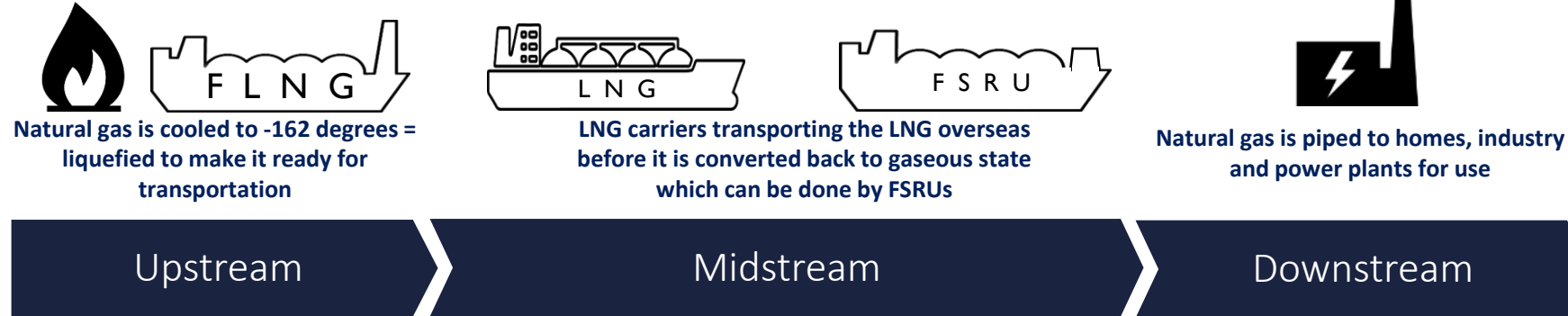
conditions, particularly where we operate, or where we seek to operate; global economic trends, competition and geopolitical risks, including impacts from rising inflation and the ongoing Ukraine and Russia conflict and the related sanctions and other measures, including the related impacts on the supply chain for our conversions or commissioning works; changes in the availability of vessels to purchase and in the time it takes to build new vessels; our inability to expand our FLNG portfolio through our innovative FLNG growth strategy; actions taken by regulatory authorities that may prohibit the access of LNG carriers and FLNGs to various ports; the length and severity of outbreaks of pandemics, including the worldwide outbreak of the coronavirus ("COVID-19") and its impact on demand for LNG and natural gas, the timing of completion of our conversion projects or commissioning works, the operations of our charterers and customers, our global operations and our business in general; 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 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.



The LNG value chain and Golar's transformation

The LNG value chain:



Golar's transformation during last 24 months:

FLNG	LNG Carriers	FSRU	Downstream Gas
<p>FLNG Hilli Episeyo</p>	SOLD SOLD SOLD SOLD SOLD SOLD SOLD SOLD SOLD	SOLD SOLD SOLD SOLD SOLD SOLD SOLD SOLD SOLD SOLD SOLD	SOLD
<p>FLNG Gimi (under construction)</p>		SOLD SOLD SOLD	SOLD
<p>Golar Gandria (for conversion)</p>		SOLD SOLD SOLD	SOLD
		SOLD	SOLD



- Sold assets for a total combined enterprise value of approximately \$7bn
- Crystallized value, strengthened balance sheet and simplified corporate structure
- Refinanced >\$1bn of corporate debt



Golar LNG is now a focused FLNG company



FLNG & Marine Assets | Experience & Focus

Existing FLNG Assets



FLNG Hilli (in operation)

FLNG Gimi (under construction)

FLNG Growth Designs



Golar MKI design
(up to 2.7mtpa)

Golar MKII design
(up to 3.5mtpa)

Golar MKIII design
(up to 5.0mtpa)

Existing FSRU Asset



Golar Arctic (FSRU Conversion)¹⁾

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



1) Entered into a contract with Snam to deliver Golar Arctic as a converted FSRU, subject to Snam's issuance of a notice-to-proceed. Note: Golar LNG also own 23.5% of Avenir LNG and 100% of Macaw Energies

\$1bn+ cash: Balance sheet positioned for FLNG growth

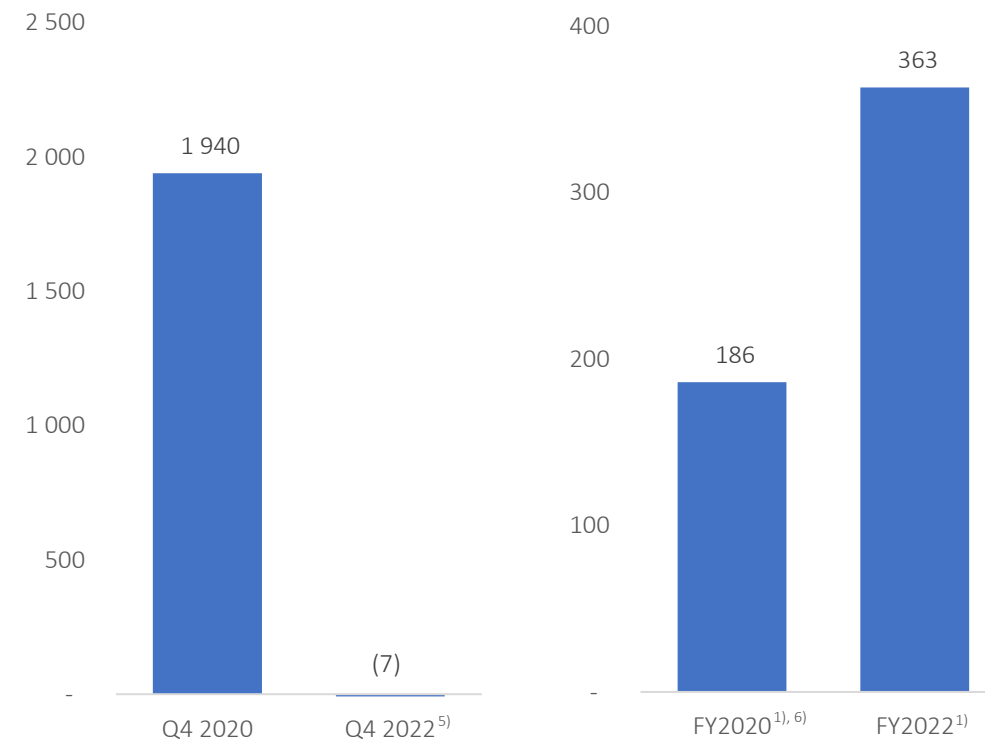
Cash and debt overview

Cash	\$m
Q4 2022 Total Golar Cash ¹⁾	991
Net proceeds from sale of NFE shares	46
Net proceeds from sale of CoolCo shares ²⁾	55
Acquisition of NFE's interest in Hilli ³⁾	(100)
Total Golar Cash¹⁾	992
Listed Securities	
Add: Avenir shareholding ⁴⁾	42
Total Golar Cash and Listed Securities¹⁾	1,034
Debt	
Q4 2022 Golar's share of Contractual Debt ¹⁾	844
Acquisition of NFE's interest in Hilli – incremental debt ³⁾	323
Total Golar Debt¹⁾	1,167
Total Golar Debt¹⁾, net of Total Golar Cash and Listed Securities¹⁾	131
Cash receivable from unwinding of TTF hedges	140
Adjusted Total Golar Debt, net of Total Golar Cash and Listed Securities⁵⁾	(7)

Balance sheet: debt-free and ready for FLNG growth

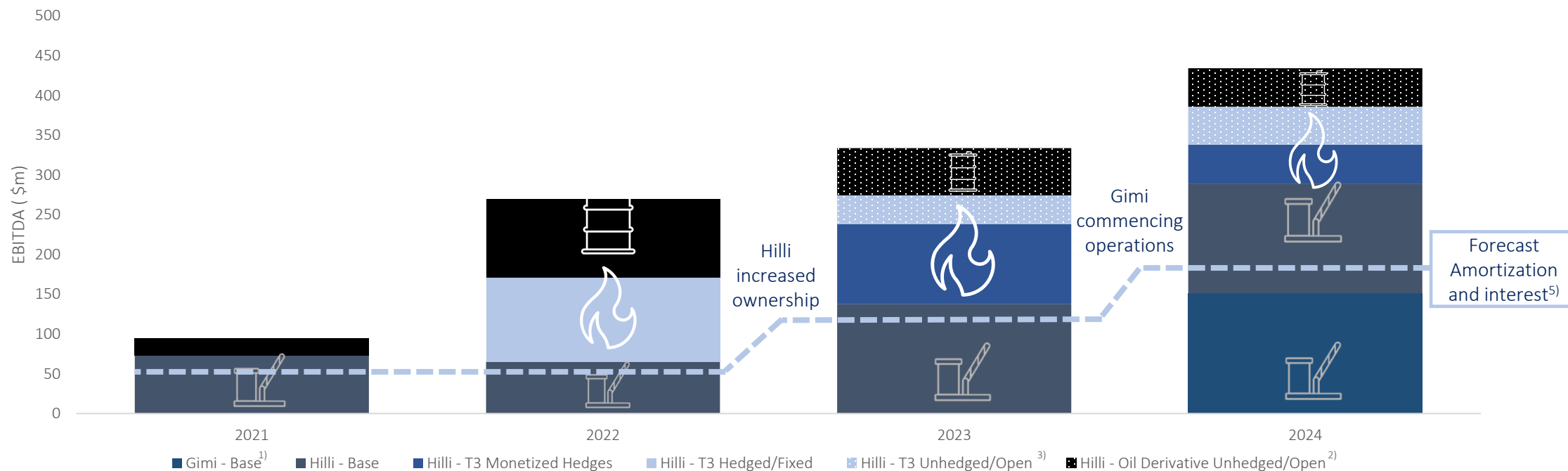
Adjusted Total Golar Debt, net of Golar Cash and Listed Securities^{1), 5)}

Annual Adjusted EBITDA¹⁾



Embedded earnings growth from existing asset portfolio

Golar's pro-rata Distributable Adjusted EBITDA⁴⁾ generation



- Hilli's Adjusted EBITDA⁴⁾ boosted by NFE transaction and de-risked by locking in TTF hedges
- Delivering strong free cash flow to equity (FCFE) through H1 2026 with further upside upon Hilli recontracting
- Embedded earnings growth on Gimi start-up of its 20-year contract generating around \$151 million/year in Adjusted EBITDA⁴⁾ to Golar
- Further upside in incremental FLNG units, with capacity to be funded by existing balance sheet



1) 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 44.55% to 94.45%.
 2) Based on last price for Platts dated Brent Forward Curve on close February 27, 2023.
 3) ICIS Heren TTF Month Ahead prices as of February 27, 2023.

4) See the appendix for definition of the non-GAAP measures.
 5) Based on 2023 and 2024 LIBOR forecasted average of 5.1% and 4.3%. Increase between 2022 and 2023 results from increase in Hilli common units ownership from 44.55% to 94.45%. Golar's 70% share of Gimi annualized debt service included from 2024 onwards.

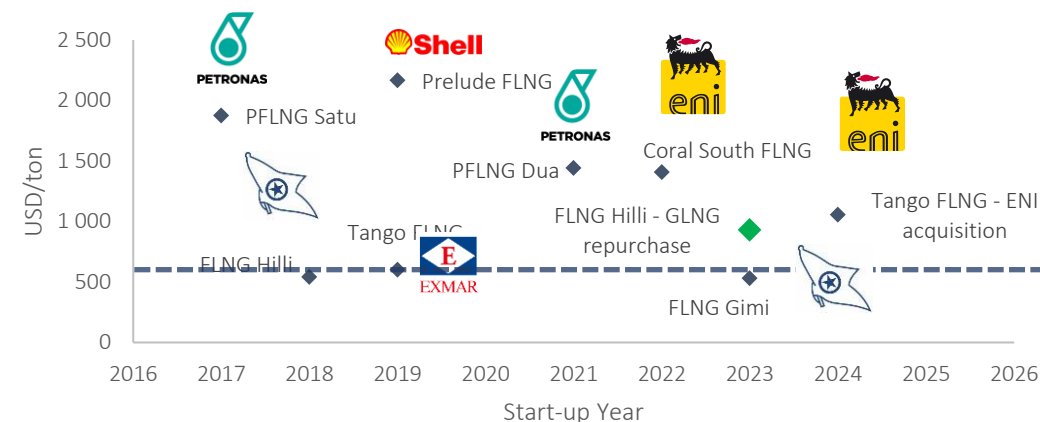
Attractive \$/ton valuation

Implied USD/ton based on current trading levels

	\$m
GLNG Market Cap ¹⁾	2,419
Adjusted Total Golar Debt, net of Golar Cash and Listed Securities ^{2), 3)}	(7)
GLNG Enterprise Value	2,412
Golar's share of FLNG Gimi liquefaction capacity	1.9 MTPA
Golar's share of FLNG Hilli liquefaction capacity	2.2 MTPA
Golar liquefaction capacity⁴⁾	4.1 MTPA
USD/ton liquefaction capacity	589

Remaining Gimi Capex (\$298m)⁵⁾ covered by available debt (\$119m) and 2023 Hilli Operational Cash Flow 2023 (\$216m)⁶⁾.

Golar FLNG price points/capex per production unit



GLNG share price	Value of liquefaction capacity	GLNG 2024 EV/EBITDA
\$22.56	589 (Current share price)	5-6x
\$30.0	780	7-8x
\$40.4	1,060 (Tango FLNG acquisition) ⁷⁾	9-10x
\$46.8	1,220 ⁸⁾ (Cheniere LNG implied)	11-12x
\$50.0	1,310	12-13x

Proven FLNG technology at \$589/ton, with Hilli re-contracting in 2026

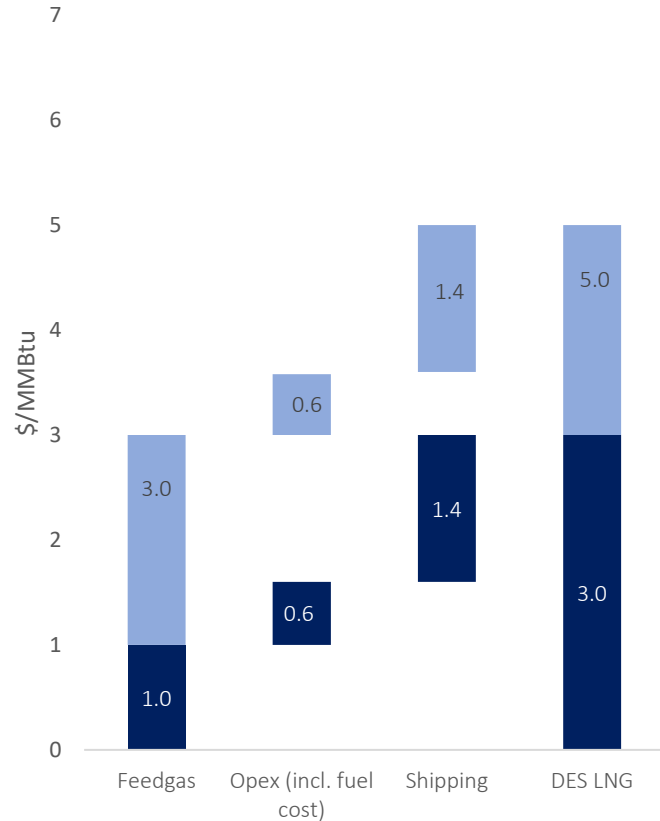


1) Based on close price on February 27, 2023.
 2) Refer to slide 7
 3) Remaining capex under Gimi project assumed to be funded by debt and expected operational cashflows.
 4) Golar's share of liquefaction capacity on FLNG Hilli and FLNG Gimi. Includes the acquisition of NFE's interest in Hilli, which is expected to close during Q1 2023.

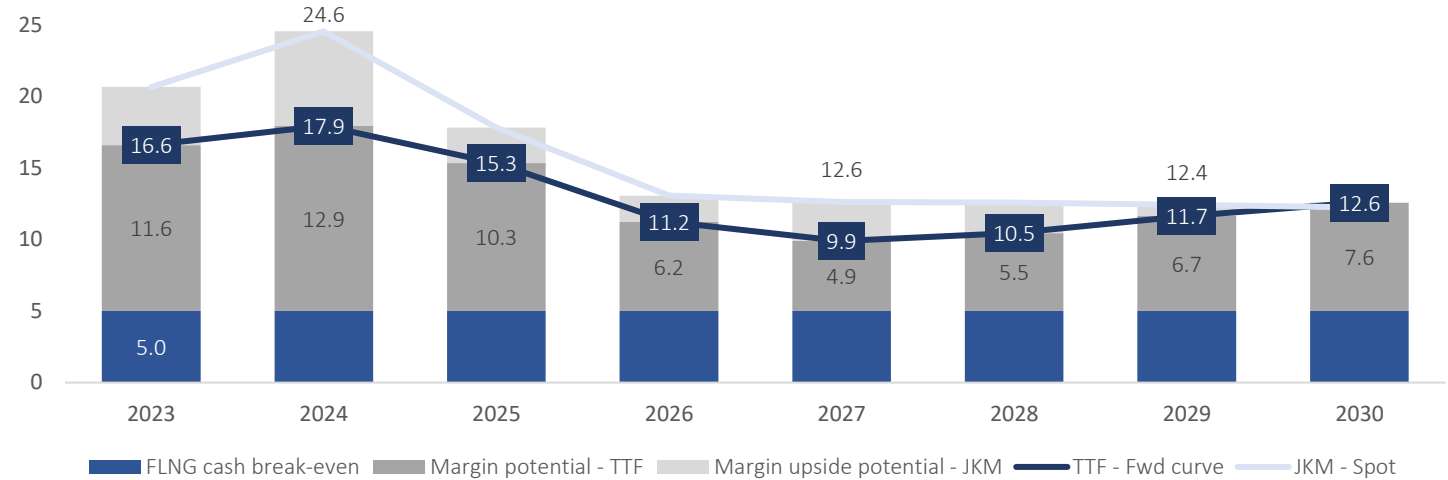
5) Golar's share of remaining capex
 6) Refer to 4th quarter 2022 presentation released February 28, 2023
 7) Mid point of range announced August 5, 2022
 8) Based on 55mtpa of owned capacity

Strong earnings potential for FLNG growth projects

FLNG can deliver LNG below \$5/MMBtu



Golar FLNG cash break-even



Illustrative MKII FLNG economics

EBITDA Tolling fee (\$/MMBtu)	EBITDA (\$m)	Implied liquefaction cost-to-EBITDA ¹⁾
2.0	350	5.9x
5.0	875	2.4x
7.0	1,225	1.7x
10.0	1,750	1.2x

Potential superprofit for integrated FLNG projects in current gas price environment



Summary

- ⊛ **Focused FLNG player with embedded earnings growth**
 - Strong free cash flow to equity from FLNG Hilli operations
 - Embedded earnings growth from FLNG Gimi delivery
 - Further upside for increased capacity utilization for Hilli upon re-contracting from July 2026
- ⊛ **Balance sheet capacity for attractive FLNG growth projects**
 - \$1bn+ in cash and net cash position enable FLNG growth
 - Strong earnings potential for FLNG growth projects, Capex/EBITDA of ~2 years on current gas prices
 - Long lead items for a MKII 3.5MTPA FLNG ordered
- ⊛ **Attractive valuation**
 - EV/ton of liquefaction capacity of \$589/ton vs. Peer trades at \$1,000+/ton
 - Fully delivered EV to Adjusted EBITDA of 5-6x
 - Book equity of \$2.9bn, equivalent to \$27/share



Appendix



Appendices Non-GAAP Measures

Non-GAAP measure

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

Definitions

Please see our Q4 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/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 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

		QUANTITATIVE RECONCILIATION			
Non-GAAP measure	Rationale for adjustments	(in \$m)	Oct-Dec 2022	Jul-Sep 2022	Oct-Dec 2021
Distributable Adjusted EBITDA ¹⁾	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 FLNG Gimi operating costs.	FLNG Adjusted EBITDA	80.4	85.8	56.2
Closest equivalent US GAAP measure		Adjusted for:			
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 – 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).	Operating revenue	(0.9)	-	-
		Vessel operating costs	0.3	0.3	0.2
		Project development (income)/expenses	2.4	(2.1)	1.1
		Hilli Adjusted EBITDA	82.2	84.0	57.5
		Adjusted for:			
		Accrued underutilization ²⁾	35.8	-	-
		Amortization of deferred commissioning period revenue, Amortization of Day 1 gain and Other ³⁾	(4.1)	(3.4)	(5.3)
		Accrued overproduction revenue ^{3),4)}	-	13.8	-
		Distributable Adjusted EBITDA¹⁾	113.9	94.4	52.2



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

2) Accrued underutilisation 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)' in our consolidated statement of operations.