

# THIRD QUARTER 2024 RESULTS

November 12, 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") with BP Mauritania Investments Limited, a subsidiary of BP p.l.c ("bp"), entered into in connection with the Greater Tortue Ahmeyim Project (the "GTA Project"), including the commissioning and start-up of various project infrastructure such as the floating production, storage and offloading unit. Delays could result in incremental costs to both parties to the LOA, delay floating liquefaction natural gas vessel ("FLNG") commissioning works and the start of operations for our FLNG Gimi ("FLNG Gimi"); our ability to meet our obligations under our commercial agreements, including the liquefaction tolling agreement (the "LTA") entered into in connection with the FLNG Hilli ("FLNG Hilli"); ahead of a Final Investment Decision, our ability to meet our obligations with Pan American Energy ("PAE") in connection with the recently signed agreement on FLNG deployment in Argentina, and their ability to meet their obligations with us; that an attractive deployment opportunity, or any of the opportunities under discussion for the Mark II FLNG, 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 investment in the LNGC, long-lead items, engineering services and yard payments to date, as well as to termination fees. 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; changes in our ability to retrofit vessels as FLNGs; changes in our ability to obtain additional financing or refinance existing debts on acceptable terms or at all, including our ability to obtain remaining credit approvals and conclude documentation, both of which are precursors to closing the currently contemplated FLNG Gimi refinancing; 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; increased tax liabilities in the jurisdictions where we are currently operating or have previously operated; global economic trends, competition and geopolitical risks, including impacts from the 2024 U.S. presidential election, the length and severity of future pandemic outbreaks, inflation and the ongoing conflicts in Ukraine and the Middle East, potential for trade wars or conflict between the US and China, attacks on vessels in the Red Sea 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; continuing volatility in the global financial markets, including but not limited to commodity prices, foreign exchange rates and interest rates; 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 or convert existing vessels and our ability to obtain financing on acceptable terms 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 future projects and other contracts to which we are a party; our ability to close potential future transactions in relation to equity interests in our vessels or to monetize our remaining equity method investments on a timely basis or at all; increases in operating 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; 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 including indemnification obligations; changes to rules and regulations applicable to FLNGs or other parts of the natural gas and LNG supply chain; changes to rules on climate-related disclosures as required by U.S. Securities and Exchange Commission (the "Commission"), including but not limited to disclosure of certain climate-related risks and financial impacts, as well as greenhouse gas emissions; 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 tolling rates for FLNGs; actions taken by regulatory authorities that may prohibit the access of 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, 2023, filed with the Commission on March 28, 2024 (the "2023 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.*



# FLNG market-leader: 50+ years of maritime energy infrastructure innovation

## Operating/future assets & investments

### FLNG Assets on the water



FLNG Hilli (operational) - MKI (2.4mtpa)



FLNG Gimi (commissioning) – MKI (2.7mtpa)

### FLNG Under construction



MKII FLNG – 2027 delivery (3.5mtpa)

### Other LNGC Assets / FLNG Designs



Golar Arctic



Fuji LNG



MKIII design (up to 5.4mtpa)

### Investments



Avenir LNG

23.5% stake



MACAIV  
ENERGIES

100% stake

## Key figures as of Q3 2024

**\$4BN**

Market Cap<sup>2)</sup>

**\$807M**

Total Golar Cash<sup>1)</sup>

**\$658M**

Golar's net interest-bearing debt<sup>3)</sup>

**~\$11BN**

Adjusted EBITDA Backlog<sup>1), 4)</sup>

**\$296M**

LTM Adjusted EBITDA<sup>1), 5)</sup>

# MKII 3.5 mtpa FLNG the first available FLNG globally



- Expected delivery in Q4 2027
- All-in FLNG conversion cost<sup>8)</sup> at an industry-leading ~\$600 million/mtpa
- The 2027 delivery makes the MKII FLNG the earliest available floating liquefaction capacity globally
- Target to secure commercial charter within 2025

## Current Status



- EPC contract signed with CIMC Raffles, total project cost of \$2.2BN



- Fuji LNG to enter yard in Q1 2025 as the conversion vessel



- Total spend to date including the Fuji LNG is ~\$0.4BN<sup>6)</sup> which is fully equity funded

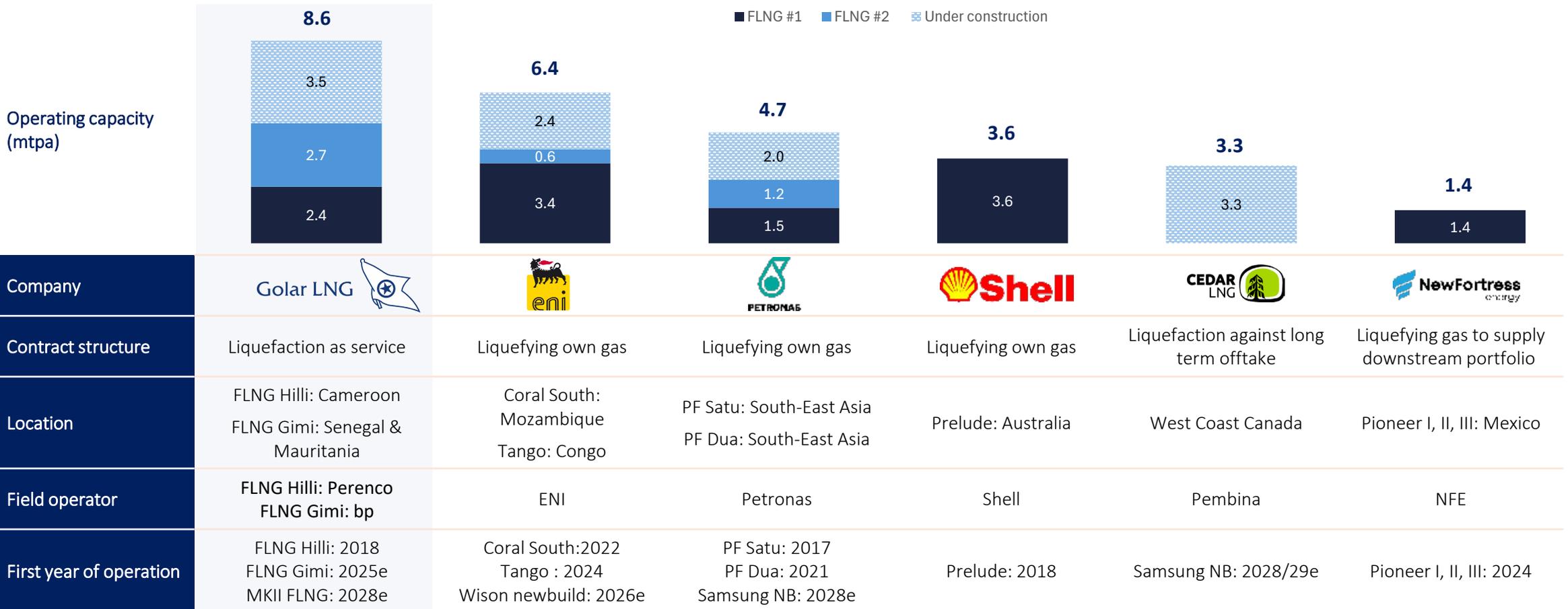


- Secured option for a second MKII FLNG with delivery within 2028<sup>7)</sup>



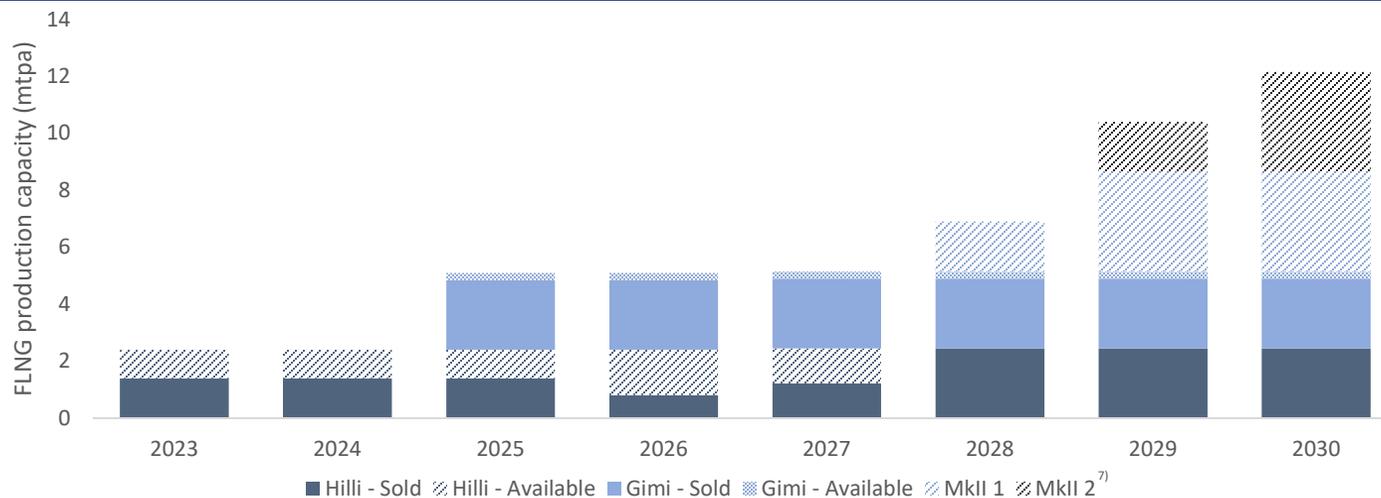
# Golar owns the world's largest FLNG capacity and is the only proven provider of FLNG as a service

Overview of the global FLNG fleet by Owner



# Golar targets to more than double its liquefaction capacity by 2030

Golar's current focus is to rapidly expand FLNG asset base and sold capacity



Quantifying earnings impact

- In-built earnings growth from existing FLNG assets:
  - Hilli capacity increase from 1.4mtpa under existing facility to 2.4mtpa utilization in PAE re-contracting
  - FLNG Gimi to commence its 20-year contract in 2025
  - bp & PAE contracts generating a combined ~\$515M/year of Adjusted EBITDA<sup>1)</sup> when fully operational, **excluding commodity exposure**
- Each MKII unlocks ~180TBtu of growth capacity
  - Each MKII unit has potential to add ~\$0.5BN of Annual Adjusted EBITDA<sup>1)</sup> based on the terms of the recently announced Argentina contract
- With 4 x FLNG assets in operation Golar could be generating \$1.5BN+ Adjusted EBITDA<sup>1)</sup> by 2030

<i>(Capacity in TBtu)</i>		2024	2025	2026	2027	2028	2029	2030
Hilli <sup>23)</sup>	Sold	73	73	43	29	125	125	125
	Available	52	52	82	96	0	0	0
Gimi	Sold		128	128	128	128	128	128
	Available <sup>9)</sup>		13	13	13	13	13	13
MKII 1	Available					91	182	182
MKII 2 <sup>7)</sup>	Available						91	182
Sold / revenue-generating capacity		73	201	171	157	253	253	253
<b>Growth capacity</b>		<b>52</b>	<b>65</b>	<b>95</b>	<b>109</b>	<b>104</b>	<b>286</b>	<b>377</b>



# Business update

## Group results

### Summary



# Q3 2024 highlights and subsequent events

## FLNG

### FLNG Hilli:

- Offload 122 in progress. 8+ MT of LNG offloaded since COD
- Reservation Notice received from PAE for Argentina contract
- Strong progress on the conditions precedent for the PAE contract expected to conclude within Q1 2025<sup>10)</sup>

### FLNG Gimi:

- Commercial reset reached with bp for pre-COD contractual arrangements in August
- Accelerated commissioning activities commenced mid-October
- Refinancing discussions in advanced stage, subject to final credit approvals and documentation

### MKII FLNG:

- Signed EPC agreement for conversion of LNGC Fuji LNG into a 3.5mtpa MKII FLNG, scheduled for delivery in Q4 2027
- Total project budget excluding financing costs of \$2.2BN<sup>8)</sup>
- Secured option for a second MKII FLNG delivery within 2028

### Business development:

- Strong development of FLNG pipeline lead by South America and West Africa
- Target to secure charter for MKII FLNG within 2025

## Corporate and other

### Q3 financial highlights:

- Net loss of \$36M before NCI and inclusive of \$90M non-cash losses
- Adjusted EBITDA<sup>1)</sup> of \$59M
- Issued \$300M unsecured bonds at 7.75%
- Golar's share of Contractual Debt<sup>1)</sup> of \$1.5BN
- Total Golar Cash<sup>1)</sup> position of \$0.8BN
- Golar's Adjusted Net Debt<sup>1)</sup> position of \$0.6M

### Shareholder returns:

- Declared dividend of \$0.25/share for Q3 2024

### Macaw Energies:

- First ISO containers delivered to industrial customers with LNG produced from flare-to-gas at its field-testing location in Texas, US.

### Avenir:

- Contemplating separate listing on Euronext Growth Oslo



# Signed 20-year FLNG charter for FLNG Hilli in Argentina

## Contract highlights



**20-year**  
FLNG contract term



Approx. **US\$300 million**  
or **US\$2.6/MMBtu**  
Annual Adjusted EBITDA<sup>1)</sup> before commodity-linked pricing



Approx. **US\$6BN**  
Adjusted EBITDA backlog<sup>1)</sup> before commodity-linked pricing



**FLNG Hilli**  
Reservation notice received in October 2024



**Potential expansion**  
through additional FLNGs

Golar LNG



## About Pan American Energy



**CNOOC** INTERNATIONAL

50%

50%



50%



50%

**Pan American ENERGY**

## Latest developments

- Deal completion expected by Q1 2025, subject to satisfaction of customary closing conditions, including regulatory and environmental approvals.
- In advanced discussions to bring additional local and international partners to the project.
- Expected to commence LNG exports within 2027.
- Envisaged to be the first phase of a potential multi-vessel project.

# Operational update FLNG Hilli and FLNG Gimi

FLNG Hilli: Maintains market leading track record



\$299M LTM Distributable Adjusted EBITDA<sup>1)</sup>  
(100% basis)



122<sup>nd</sup> cargo offload in progress



8+ million tons of LNG produced since COD

FLNG Gimi: Commenced accelerated commissioning



\$215M Annual Adjusted EBITDA<sup>1)</sup>  
(100% basis)



Accelerated commissioning underway  
First gas from FPSO expected in Q4 2024



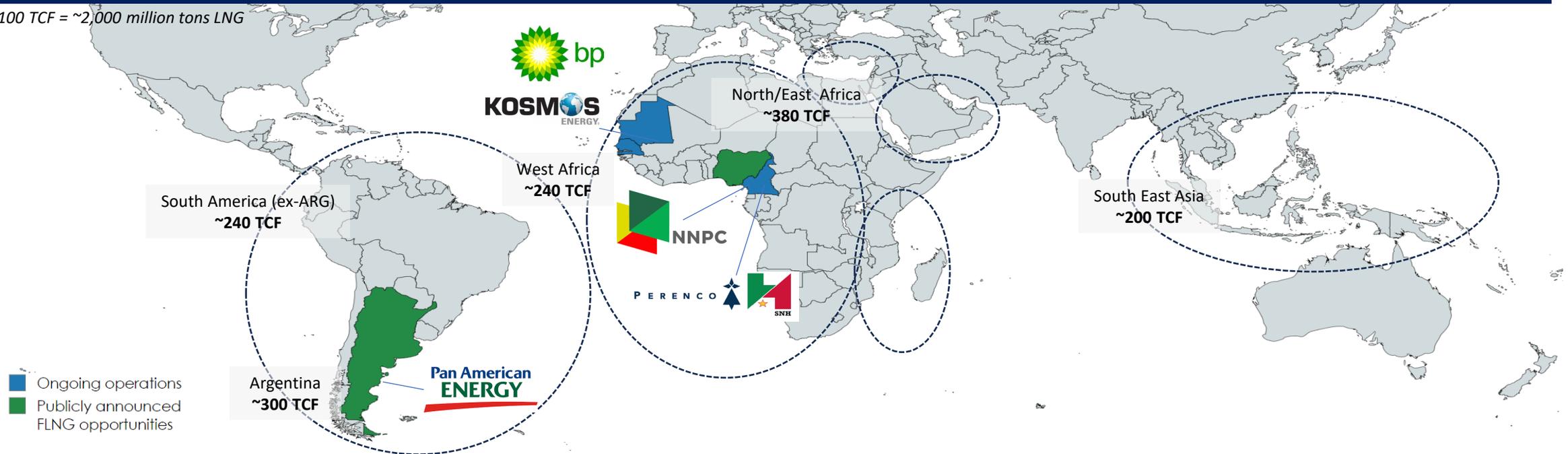
20-year contract



# Positive progress towards new FLNG projects

## FLNG business development update

100 TCF = ~2,000 million tons LNG



- Significant positive progress on our other FLNG commercial opportunities progressing commercial and technical work on FLNG projects in the Americas, West Africa, the Middle East and Southeast Asia
- Increasing project development driven by Golar's position as the only proven provider of FLNG as a service, our market leading operational performance, our competitive construction cost advantage
- MKII 3.5mtpa FLNG the earliest available FLNG capacity globally. We target to secure a charter for our MKII FLNG within 2025



# Business update

## Group results

### Summary



# Third quarter 2024 financial results

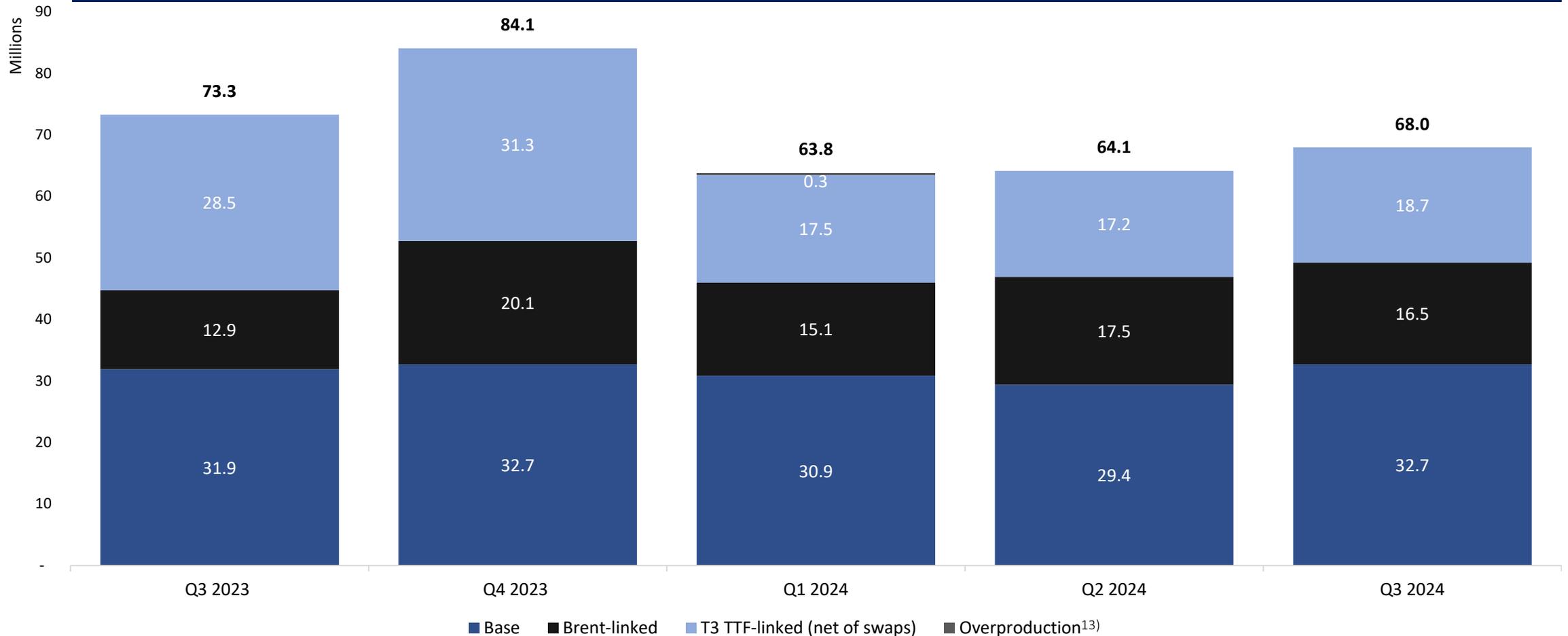
	Q3 2024	Q2 2024	Q3 2023
	\$m	\$m	\$m
FLNG <i>(before realized gains on oil and gas derivative instruments)</i>	56	56	56
Corporate and other	6	6	6
Shipping	3	3	5
<b>Total operating revenues</b>	<b>65</b>	<b>65</b>	<b>67</b>
<b>Non-cash losses<sup>1)</sup></b>	<b>(90)</b>	<b>(18)</b>	<b>39</b>
<b>Net (loss)/income</b>	<b>(36)</b>	<b>35</b>	<b>114</b>
<b>Non-GAAP measures</b>			
<b>FLNG tariff, net<sup>1), 11)</sup></b>	<b>89</b>	<b>88</b>	<b>95</b>
FLNG	70	68	80
Corporate and other	(9)	(7)	(8)
Shipping	(2)	(2)	3
<b>Adjusted EBITDA<sup>1)</sup></b>	<b>59</b>	<b>59</b>	<b>75</b>
<b>Golar's share of contractual debt<sup>1)</sup></b>	<b>1,465</b>	<b>1,198</b>	<b>1,172</b>
<b>Total Golar Cash<sup>1)</sup></b>	<b>807</b>	<b>604</b>	<b>841</b>
<b>Issued and outstanding number of shares (in millions)</b>	<b>104</b>	<b>104</b>	<b>106</b>

## Q3 2024 Highlights

- Total operating revenues of \$65M
- FLNG tariff, net<sup>1), 11)</sup> of \$89M
- Adjusted EBITDA<sup>1)</sup> of \$59M
- Net loss of (\$36M), before non-controlling interests, inclusive of (\$90M) non-cash losses<sup>1)</sup>:
  - *TTF and Brent oil derivatives of (\$74M)*
  - *Interest rate swaps of (\$16M)*
- Total Golar Cash<sup>1)</sup> of \$807M
- Golar's Adjusted net debt<sup>1)</sup> is \$646M
- Declared \$0.25/share dividends payable in December 2024

# FLNG Hilli: Stable cash flows with further upside from commodity linked earnings

Evolution of Hilli Distributable Adjusted EBITDA<sup>1), 12)</sup> (Golar's pro rata share)



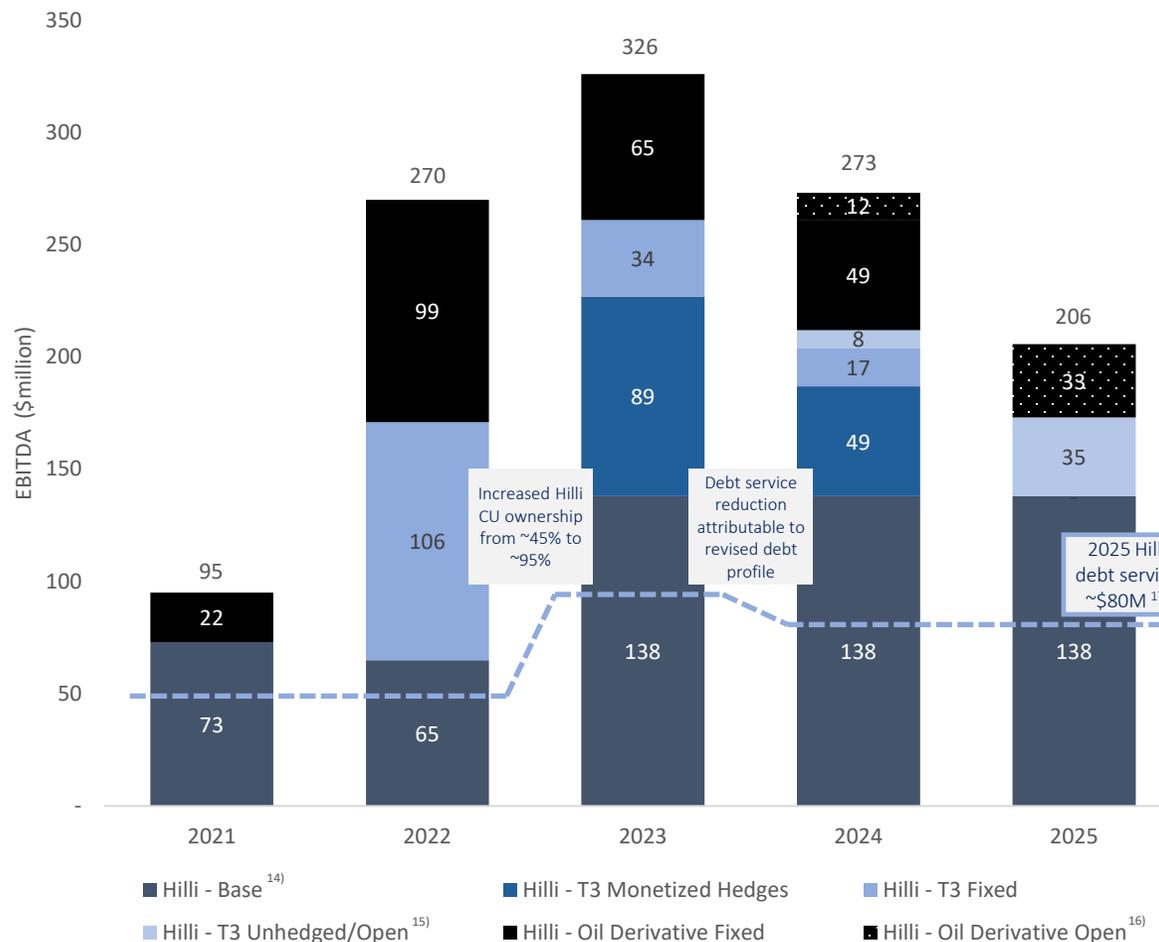
# FLNG Hilli generating strong cash flows to equity

## FLNG Hilli



Operation since	2018
Golar ownership	94.6% <sup>24)</sup>
Capacity	~2.4 mtpa Current contract utilizes 1.4 mtpa
Production	<ul style="list-style-type: none"> <li>8+ million tons of LNG</li> <li>122 cargoes</li> </ul>
Current charterer	Perenco Cameroon
Expiry date	July 2026

## Golar's pro-rata Distributable Adjusted EBITDA<sup>1), 12)</sup> generation



## Commodity linked earnings


 Commodity: Brent Crude oil  
 Sensitivity to \$1/bbl change:  
**\$2.7M (annually)**  
 Limit: \$60-\$102/bbl

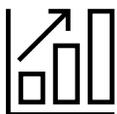

 Commodity: TTF Gas price  
 Sensitivity to \$1/MMBtu change:  
**\$3.2M (annually)**  
 Limit: Uncapped

# FLNG Gimi: Commercial reset agreement reached with bp

Contract Amendment executed for the GTA project in August 2024



Provides **settlement of all ongoing disputes** including the arbitration process and re-aligns the parties towards project optimization to reach COD



Provides **simplification of contractual cash flows** by agreeing an updated schedule of daily payments until COD. FLNG Gimi will also be entitled to lump sum bonus payments subject to achievement of certain project milestones.



Expect to receive approximately \$220M in pre-COD compensation inclusive of milestone bonuses, of which approximately \$130M will be invoiced in 2024.

The \$110M of liquidated damages paid by Golar to bp from March 17, 2023 until January 10, 2024 will remain with bp.



Provides a **framework for Accelerated Commissioning** which aims to shorten the time to COD by starting the commissioning of FLNG Gimi with an LNG cargo in October 2024. First gas from FPSO expected in **Q4 2024**, triggering the Commissioning Rate



Enables **refinancing of existing Gimi debt facility<sup>18)</sup>**, estimated to release up to \$0.5BN of liquidity to Golar

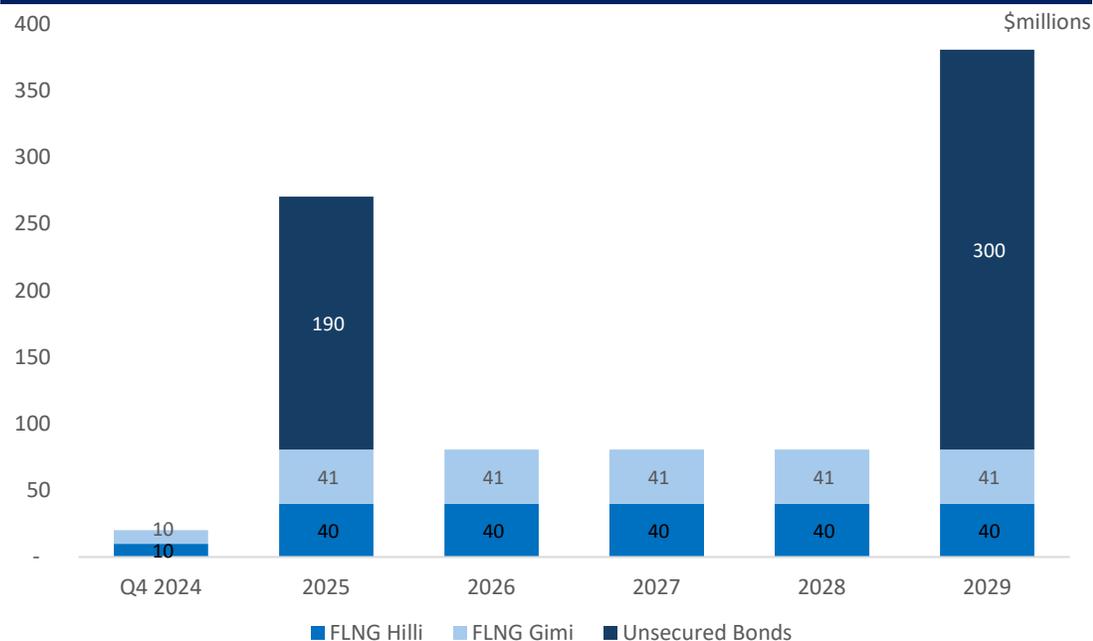


# Strong balance sheet with financing flexibility

## \$300M Unsecured Bond issued in September 2024

- Issued \$300M 5-year Unsecured Bonds at 7.75% coupon
- Proceeds will be used to fund the \$190M<sup>19)</sup> bond maturity in Q4 2025, MKII FLNG capex expenditure and general corporate purposes

## Debt maturity profile<sup>20)</sup>



## Increased leverage capacity on existing FLNG assets

- FLNG Gimi Adjusted EBITDA backlog<sup>1)</sup> of approx. \$4.3BN (100% basis) supports debt optimization beyond existing \$700M Facility
- FLNG Gimi refinancing in progress. Expected to release up to \$0.5BN liquidity (Golar's share)
  - Refinancing discussions in advanced stage subject to final credit approvals and documentation
- FLNG Hilli Adjusted EBITDA backlog<sup>1)</sup> of \$6.9BN<sup>21)</sup> (100% basis) further supports incremental leverage and significant liquidity release from refinance of FLNG Hilli
- \$0.4BN MKII FLNG capex costs spent to date (funded by equity) against FLNG Fuji conversion budget of \$2.2BN<sup>8)</sup>
  - Potential to consider MKII FLNG specific conversion financing, with indicative terms for \$1.2BN received
- Once a charter is secured for the MKII FLNG, Golar will seek asset level debt financing for the unit, targeting ~4-6x contracted EBITDA

# Business update Group results Summary



# Key 2024 milestones and focus for 2025

## 2024 milestones



Gimi arrived at the GTA Hub in January



Agreed **commercial reset** with bp



Definitive agreement for **20-year charter with Pan American Energy** with Adjusted EBITDA backlog<sup>1)</sup> of US\$ 6BN before commodity upside



Issued **US\$ 300M unsecured bonds** in September



FID of MKII FLNG in September

## 2025 action list



Refinancing of the FLNG Gimi



Conclude conditions precedent on the **20-year Pan American Energy contract**



Secure charter of the MKII 3.5 mtpa FLNG



Asset level financing of the MKII 3.5 mtpa FLNG

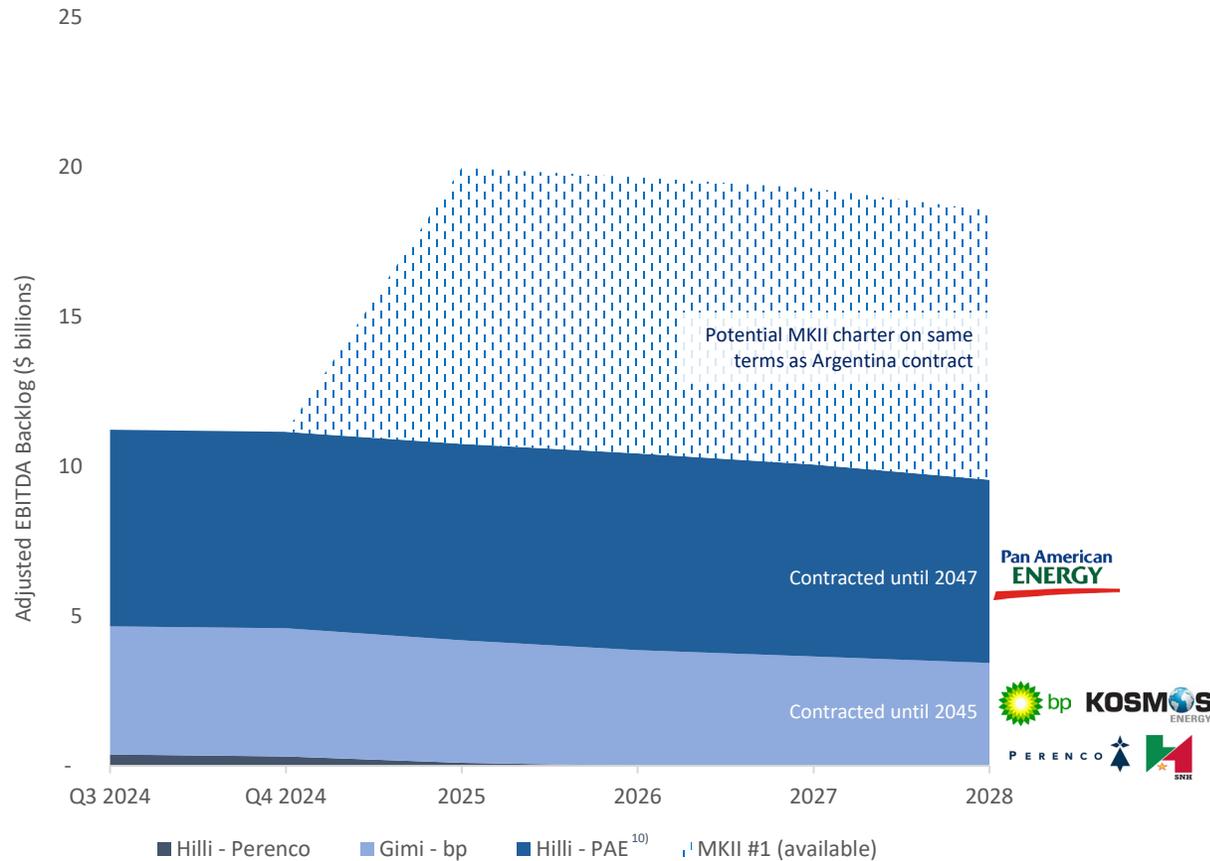


Further FLNG growth through 2nd MKII FLNG



# Securing MKII charter within 2025 is set to double FLNG earnings

Fleet expansion driving long-term growth of Adjusted EBITDA backlog<sup>1)</sup>



Existing Adjusted EBITDA backlog<sup>1),4)</sup> on FLNG Hilli and FLNG Gimi supports FLNG growth whilst maintaining shareholder returns

Stable cash flows with further upside from commodity linked earnings

Golar working toward securing MKII charter within 2025

Each MKII unit has potential to add ~\$0.5BN of Annual Adjusted EBITDA<sup>1)</sup> based on the terms of the recently announced Argentina contract

Secured option for a second MKII FLNG with delivery within 2028<sup>7)</sup>



# Appendices



# Appendices: Non-GAAP measures

## Non-GAAP measure

- Adjusted EBITDA
- Adjusted EBITDA backlog
- Contractual debt
- Golar's share of contractual debt
- Golar's adjusted net debt
- Total Golar Cash
- Non-cash losses

## Definitions

Please see our Q3 2024 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/2024>

## 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

	Jul-Sep 2024	Apr-June 2024	Jul-Sep 2023
<i>(in \$M)</i>			
<b>Liquefaction services revenue</b>	<b>56</b>	<b>56</b>	<b>56</b>
Adjusted for:			
Accrued overproduction/underutilization	-	-	-
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	37	36	43
<b>FLNG tariff, net<sup>1)</sup></b>	<b>89</b>	<b>88</b>	<b>95</b>



# Appendices: Non-GAAP measures (continued)

## Non-GAAP measure

Distributable Adjusted EBITDA<sup>1)</sup>

Closest equivalent US GAAP measure

FLNG Adjusted EBITDA

## Rationale for adjustments

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 order to calculate our pro-rata share of FLNG Hilli Distributable Adjusted EBITDA, management has removed the amount attributable to 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).

## QUANTITATIVE RECONCILIATION

(in \$M)

FLNG Adjusted EBITDA

Adjusted for:

Vessel operating costs

Administrative expenses

Project development expenses

FLNG Hilli Adjusted EBITDA

Adjusted for:

Accrued overproduction/underutilization<sup>2)</sup>

Amortization of deferred commissioning period revenue, amortization of Day 1 gain and other<sup>3)</sup>

Distributable Adjusted EBITDA<sup>1)</sup>

	Jul-Sep 2024	Apr-June 2024	Jul-Sep 2023
FLNG Adjusted EBITDA	70.4	68.5	79.7
Adjusted for:			
Vessel operating costs	4.5	2.9	0.3
Administrative expenses	0.5	-	0.3
Project development expenses	1.2	1.3	1.0
FLNG Hilli Adjusted EBITDA	76.6	72.7	81.3
Adjusted for:			
Accrued overproduction/underutilization <sup>2)</sup>	(4.1)	-	(4.1)
Amortization of deferred commissioning period revenue, amortization of Day 1 gain and other <sup>3)</sup>	-	(4.1)	-
Distributable Adjusted EBITDA <sup>1)</sup>	72.5	68.6	77.2



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 7 of our annual audited Form 20-F for definitions of the adjustments: <https://www.golarlng.com/investors/sec-filings.aspx>

# Appendices: Endnotes

1. See **Appendices: Non-GAAP measures** for definitions and reconciliations of non-GAAP measures.
2. Market cap: 104.5M shares at a closing price of \$38.10 as of November 11, 2024.
3. Golar's net interest-bearing debt: Golar share of Contractual debt<sup>1)</sup> of \$1.465BN less Total Golar Cash<sup>1)</sup> of \$807M
4. Represents forecast earnings (100% basis) from the remaining Hilli contract period (including commodity linked earnings based on current Brent/TTF prices), Gimi 20-year contract and Hilli redeployment backlog (before commodity exposure, but inclusive of inflation adjustment) assuming 20-year contract with PAE (subject to deal closing and satisfaction of customary closing conditions)
5. Consolidated LTM Adjusted EBITDA<sup>1)</sup> (inclusive of all segments) as follows: Q3 2024: \$59M; Q2 2024: \$59M; Q1 2024: \$64M; Q4 2023 = \$114M
6. Total MKII FLNG spend to date including pre-EPC payments, EPC payments and donor vessel
7. Expected delivery of our second MKII FLNG is subject to it being ordered in 2025
8. Inclusive of conversion vessel, EPC, transport, installation and commissioning, all owner's costs, insurances, allowances, contingencies and voyage related costs to deliver the FLNG to its operational site, excluding financing costs. Based on nameplate capacity of 3.5 mtpa.
9. Upside from bp contract, subject to utilization
10. PAE deal completion expected Q1 2025, subject to satisfaction of customary closing conditions, including regulatory and environmental approvals
11. Comprised of liquefaction services revenue adjusted for amortization of deferred commissioning period revenue, amortization of Day 1 gains, the unwinding of liquidated damages, accrued overproduction/underutilization and the realized gain on oil and gas derivative instruments
12. Hilli Distributable Adjusted EBITDA<sup>1)</sup> is based on Hilli Adjusted EBITDA<sup>1)</sup> less Day 1 gain, amortization of deferred commissioning period revenue and accrued overproduction for the period. Golar's pro rata share is based on 94.6% of T1&T2, 89.1% oil-indexed & 89.4% of T3 incremental results from January 1, 2023 (44.6% of T1&T2, 89.1% oil-indexed & 86.9% of T3 incremental results before Q1 2023)
13. Overproduction is based on actual timing of distribution from Hilli LLC.
14. Based on Golar's share of Hilli's LTM Distributable Adjusted EBITDA on base capacity of 1.2M tonnes per annum
15. Based on ICIS Heren TTF Month Ahead prices as of November 11, 2024
16. Based on last price for Platts dated Brent Forward Curve on close November 11, 2024
17. 2025 forecast based on 2025 forecasted 3m term SOFR average of 4.3%. Hilli CU ownership at 94.55% from January 1, 2023 (2022: 44.55%)
18. \$615M outstanding balance at September 30, 2024 (100% basis)
19. 2021/2025 unsecured bond has a notional balance of \$300M, with \$110M notional held by Golar LNG Limited. \$190M notional will be due for repayment at maturity in October 2025.
20. Golar's share of contractual debt as at September 30, 2024. Excludes Golar Arctic debt maturity in Q4 2024
21. Represents forecast earnings from the remaining FLNG Hilli contract period (including commodity linked earnings based on current Brent/TTF prices) and FLNG Hilli redeployment backlog (before commodity exposure, but inclusive of inflation adjustment) assuming 20-year contract with PAE (subject to deal closing and satisfaction of customary closing conditions)
22. Comprised of Total Golar Cash<sup>1)</sup> of \$807M plus cash receivables from remaining unwinding of TTF hedges of \$12M
23. Conversion factor from mtpa to MMBtu for Hilli capacity under the current contract is 52
24. Golar LNG owns 94.6%, 89.1% and 86.9% of the Common Units, Series A Special Units and Series B Special Units, respectively. Common unit ownership corresponds to the base operating results of FLNG Hilli (T1 and T2). Series A Special Unitholders are entitled to Brent-linked revenue. T3 and incremental production is split 5% to Common Unitholders and 95% to Series B Special Unitholders.



# Appendices: Abbreviations used

<b>COD</b>	Commercial Operations Date
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization
<b>EPC</b>	Engineering, Procurement and Construction
<b>FID</b>	Final Investment Decision
<b>FLNG</b>	Floating Liquefaction Natural Gas vessel
<b>FPSO</b>	Floating Production, Storage and Offloading unit
<b>IOC</b>	International oil companies
<b>LNGC</b>	Liquefied Natural Gas Carrier
<b>LTM</b>	Last Twelve Months
<b>MKI</b>	Mark I FLNG design
<b>MKII</b>	Mark II FLNG design (or MKII FLNG)
<b>MKIII</b>	Mark III FLNG design
<b>MMBtu</b>	Million British Thermal Units
<b>mtpa</b>	Million Tons Per Annum
<b>TBtu</b>	Trillion British Thermal Units
<b>TCF</b>	Trillion Cubic Feet

