

FIRST QUARTER 2025 RESULTS AND UPDATE

May 27, 2025



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. Delays to floating liquefaction natural gas vessel ("FLNG") commissioning works and the start of operations for our FLNG Gimi ("FLNG Gimi") could result in incremental costs to both parties to the LOA; 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 Episeyo ("FLNG Hilli"); our ability to meet our obligations to Southern Energy S.A. ("Southern Energy" or "SESA") in connection with the recently signed agreement to deploy FLNG Hilli in Argentina, and SESA's ability to meet its obligations to us; our ability to meet our obligations to SESA in connection with the recently signed definitive agreement to deploy our FLNG in conversion, MKII FLNG ("MKII FLNG"), in Argentina, including reaching a final investment decision, and SESA's ability to meet its obligations to us; our ability to obtain additional financing or refinance existing debt on acceptable terms or at all including the satisfaction of the conditions precedent to the consummation of the FLNG Gimi sale leaseback transaction; global economic trends, competition, and geopolitical risks, including U.S. government actions, trade tensions or conflicts such as between the U.S. and China, related sanctions, a potential Russia-Ukraine peace settlement and its potential impact on liquefied natural gas ("LNG") supply and demand; a material decline or prolonged weakness in tolling rates for FLNGs; 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; an increase in tax liabilities in the jurisdictions where we are currently operating, have previously operated or expect to operate; continuing volatility in the global financial markets, including commodity prices, foreign exchange rates and interest rates and global trade policy, particularly the recent imposition of tariffs by the U.S. government; changes in general domestic and international political conditions, particularly where we operate, or where we seek to operate; changes in our ability to retrofit vessels as FLNGs, including the availability of vessels to purchase and in the time it takes to build new vessels or convert existing vessels; continuing uncertainty resulting from potential future claims from our counterparties of purported force majeure under contractual arrangements, including 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 or trade policy, including salaries and wages, insurance, crew provisions, repairs and maintenance, spares and redeployment related modification costs; changes to rules and regulations applicable to FLNGs or other parts of the natural gas and LNG supply chain; rules on climate-related disclosures promulgated by the European Union, including but not limited to disclosure of certain climate-related risks and financial impacts, as well as greenhouse gas emissions; actions taken by regulatory authorities that may prohibit the access of FLNGs to various ports and locations; 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, 2024, filed with the U.S.

Securities and Exchange Commission on March 27, 2025 (the "2024 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: Market leader for FLNG infrastructure

FLNG ASSET PORTFOLIO

FLNG ASSETS ON THE WATER



FLNG HILLI – MKI (2.4mtpa)

- Operational – Cameroon until Q3 2026
- 20-year redeployment contract in Argentina in 2027



FLNG GIMI – MKI (2.7mtpa)

- Commissioning underway
- 20-year contract duration from COD (Q2 2025)

FLNG UNDER CONSTRUCTION



MKII FLNG – MKII (3.5mtpa)

- Under conversion for Q4 2027 delivery
- Target to convert agreements to FID in 2025

FLNG GROWTH DESIGNS



MKI design (up to 2.7mtpa)



MKII design (up to 3.5mtpa)



MKIII design (up to 5.4mtpa)

KEY FIGURES

\$4BN
MARKET CAP²

\$0.7BN
TOTAL GOLAR CASH¹

\$0.8BN
GOLAR'S NET INTEREST-BEARING DEBT⁴

\$17BN
GOLAR'S ADJUSTED EBITDA BACKLOG^{1,5}

\$218M
LTM ADJUSTED EBITDA^{1,6}

FLNG #1 | Hilli: The world's best performing FLNG

FLNG Hilli: Maintains market leading track record



\$257m LTM Distributable Adjusted EBITDA¹
(100% basis)



132 cargoes offloaded to date



9.2+ MT of LNG produced since COD

Golar LNG

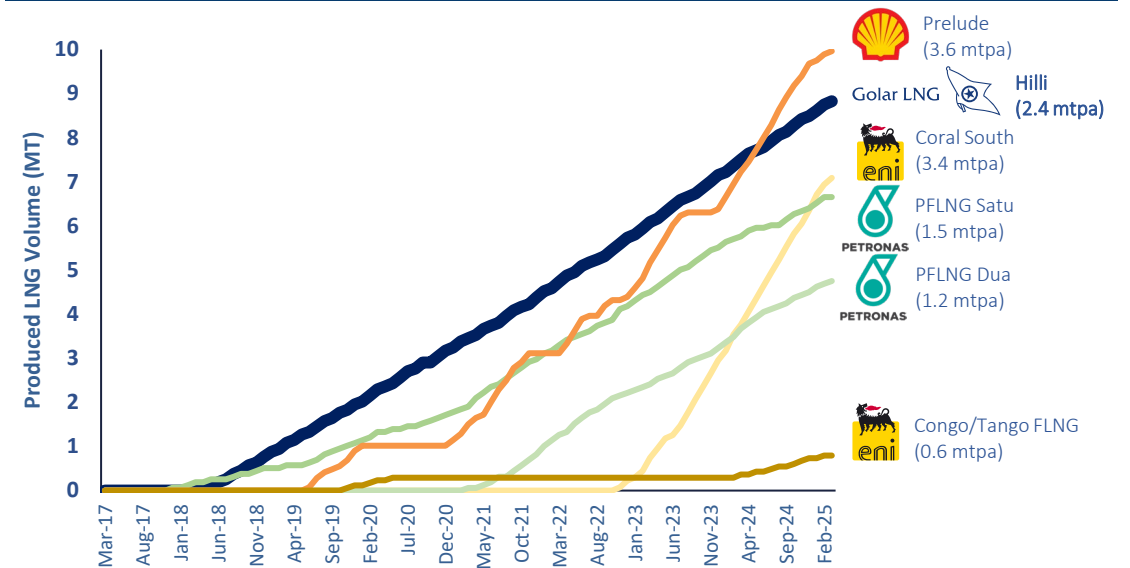


Source: Bloomberg Terminal, accessed in March 2025

FLNG Hilli update

- Hilli continued its market leading operational track record during the quarter
- 100% economic uptime since contract start-up in 2018
- Hilli has successfully completed its final scheduled maintenance window under the Perenco charter
- Strong progress on redeployment scope in preparation for 20-year charter in Argentina

FLNG Hilli with market leading operational track record



FLNG #2 | Gimi: Contract commencement expected in Q2 2025

FLNG Gimi highlights



\$215m Annual Adjusted EBITDA¹ (100% basis)



\$4.3bn Adjusted EBITDA backlog¹ (100% basis)

Golar's share \$3.0BN



20-year contract term from COD



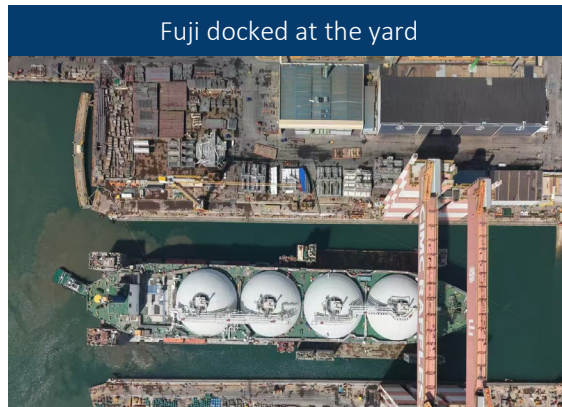
FLNG Gimi: COD expected within Q2 2025

- COD triggering the start of the 20-year Lease and Operate Agreement expected within Q2 2025, activating \$151m of annual Adjusted EBITDA¹ to Golar (Golar's share)
- Golar has invoiced \$196m in pre-COD cash flows to date currently recognized on the balance sheet
- Completed two LNG offloads to date
- First cargo celebration on May 22, 2025



FLNG #3 | MKII FLNG: On schedule for 20-year contract

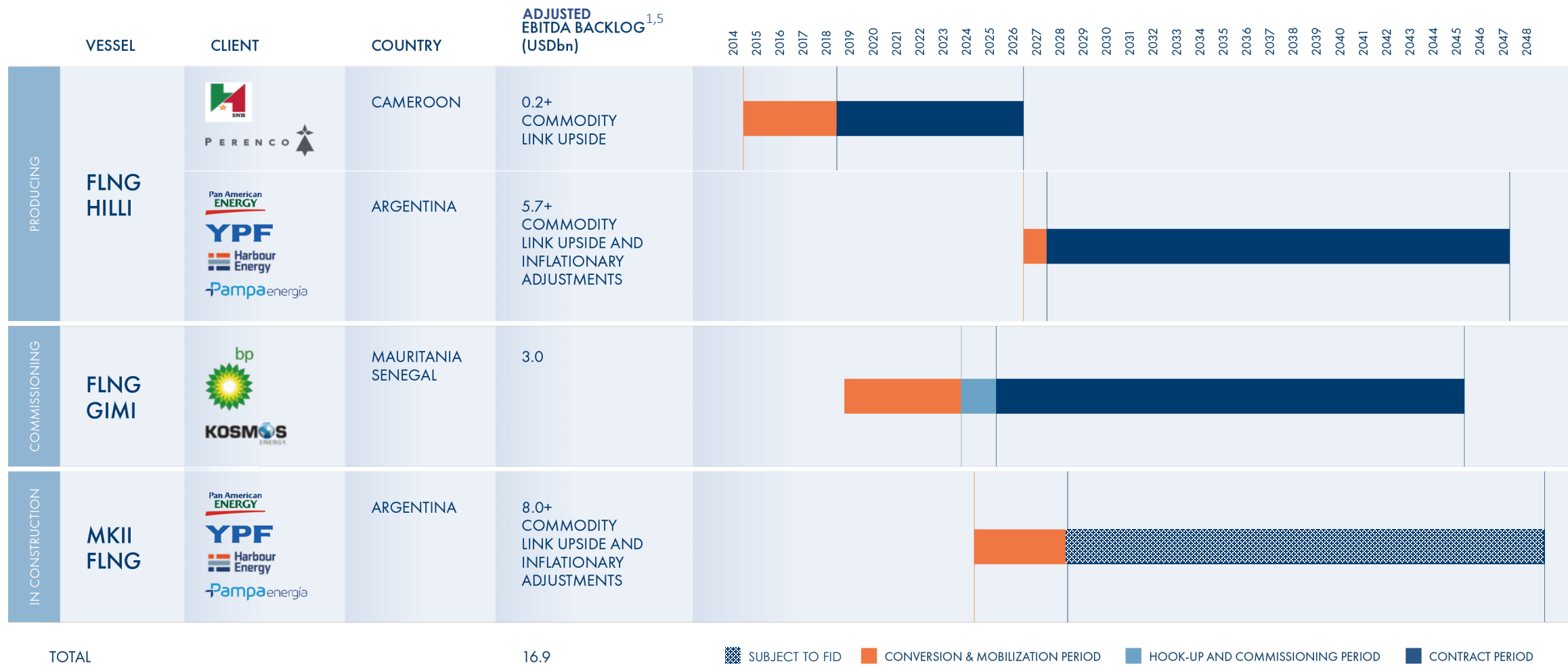
- The vessel was cut and pulled onto the slipways on the quayside on April 19, 2025
- Total spend to date of ~\$0.7bn¹², fully equity funded by Golar
- Project remains on schedule for delivery in Q4 2027
- MKII FLNG has now signed definitive agreements with SESA for 20-year deployment in Argentina in 2028, FID expected within 2025
- Secured option for a second MKII FLNG with delivery within 2028¹³



MKII FLNG Key Milestones



Adjusted EBITDA backlog¹ of \$17BN before commodity upside and inflationary adjustments



Argentina charters

Business update

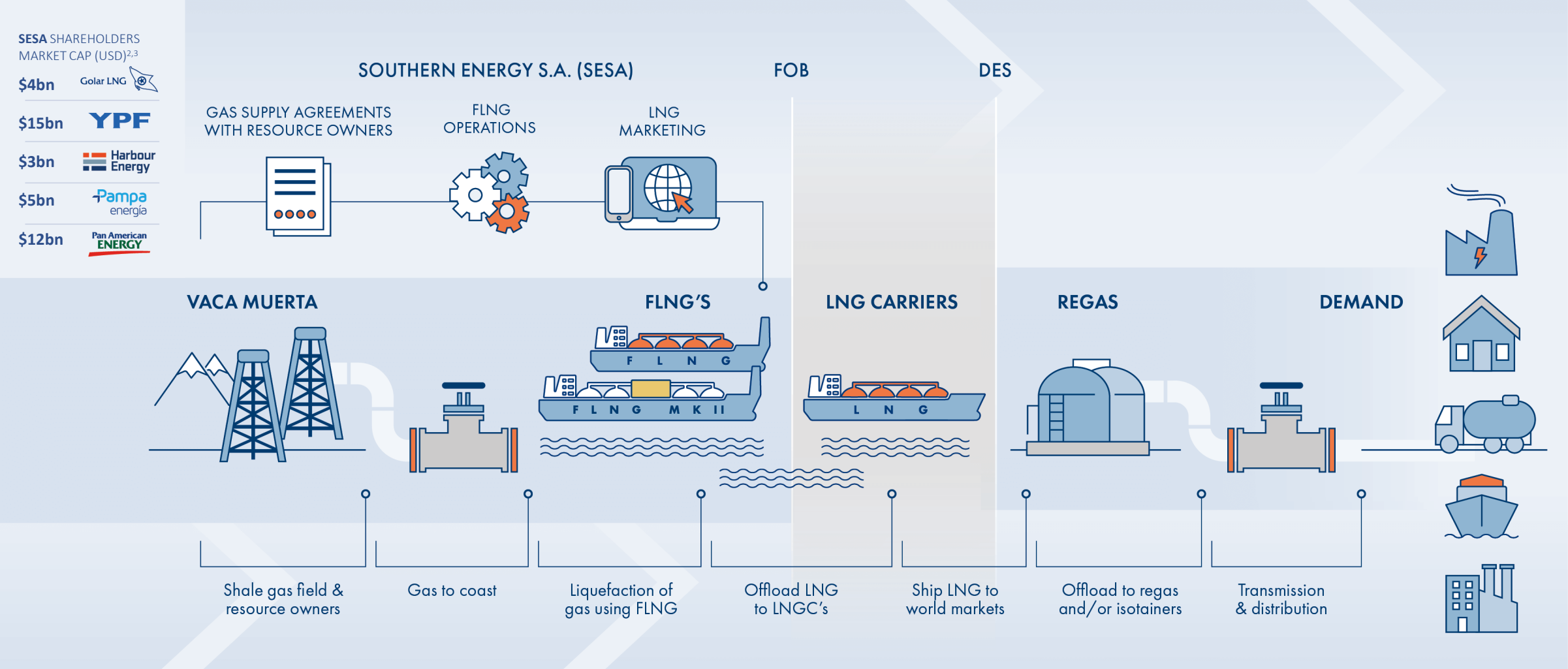
Group results

Chairman's remarks

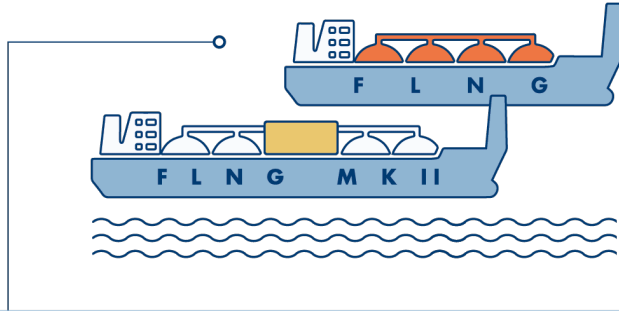
Summary



Argentina contract structure



Argentina contracts highlights - Securing ~\$14BN+ in Adjusted EBITDA backlog¹



CONTRACT HIGHLIGHTS

Nameplate (MTPA)

Guaranteed volume

Opex

Charter hire net of opex (US\$m)

Contract duration

EBITDA backlog (US\$m)^{1,5}

Inflation adjustment

Commodity upside

FLNG HILLI

2.45 MTPA

90% utilization

Pass through

US\$ 285 million

20 years

US\$ 5.7 billion

30% of US CPI starting after year 5

25% above FOB US\$ 8/MMBTU

FLNG MKII

3.50 MTPA

90% utilization

Pass through

US\$ 400 million

20 years

US\$ 8.0 billion

30% of US CPI starting after year 5

25% above FOB US\$ 8/MMBTU

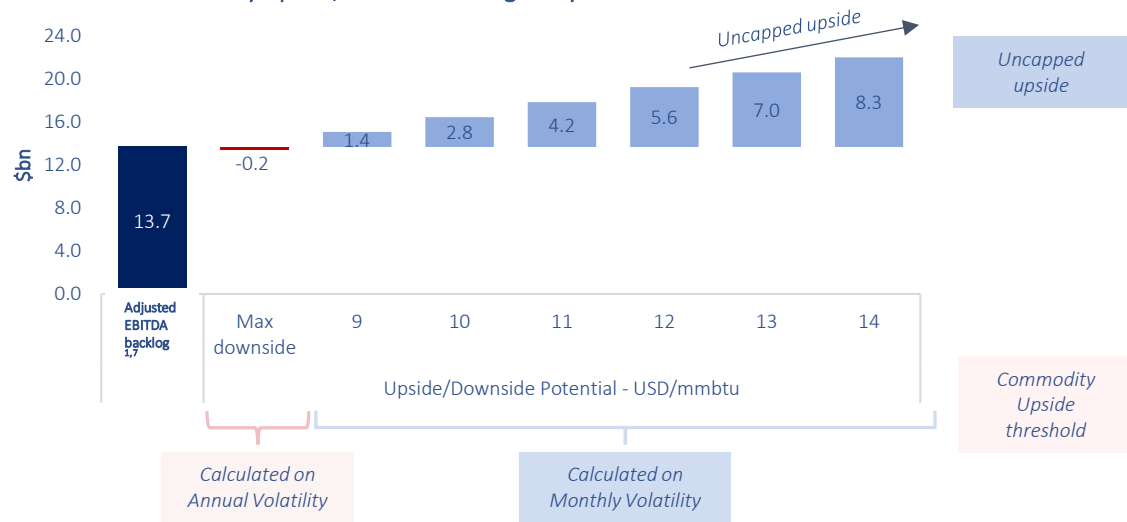


Attractive commodity upside in FLNG charters

- Commodity upside in FLNG charters: 25% of LNG FOB prices above \$8/MMBtu based on SESA's **monthly average** achieved LNG FOB prices
- Limited downside element:** Temporary discount for **annual average** SESA LNG FOB prices below \$7.50/MMBtu to \$6/MMBtu. The discount mechanism is limited to maximum \$105m per year for a maximum of 2 years = total potential exposure of \$210m. Any outstanding amounts under this mechanism is repaid at 30% of SESA achieved annual average LNG FOB prices above \$7.50

Price volatility risks skewed to upside

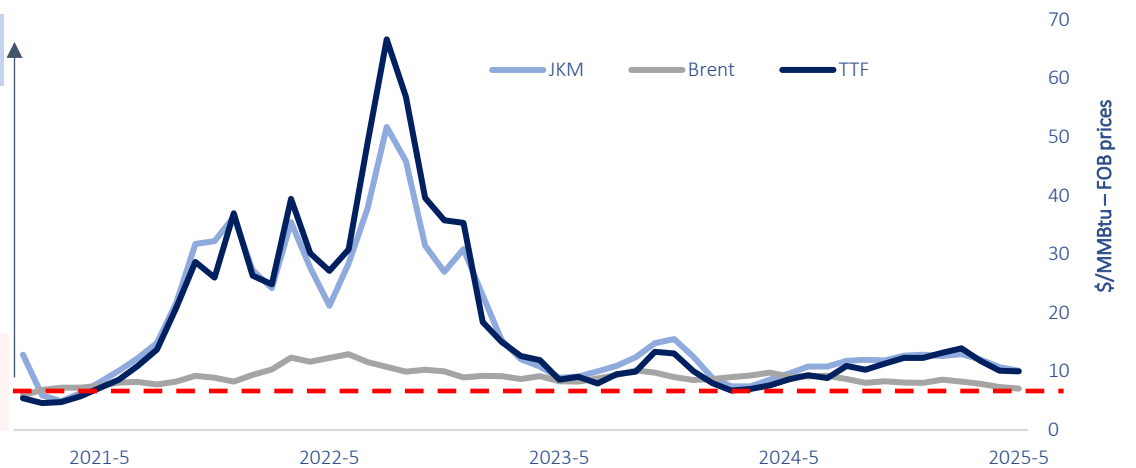
Cumulative Commodity Upside/Downside through 20-year Contract



Commodity Price – Historical Volatility ⁸	Annual Volatility	Monthly Volatility
JKM	55%	90%
TTF	93%	119%
Brent	31%	41%

Historical price volatility illustrates substantial option value

Historical Monthly Average FOB Prices – \$/MMBtu



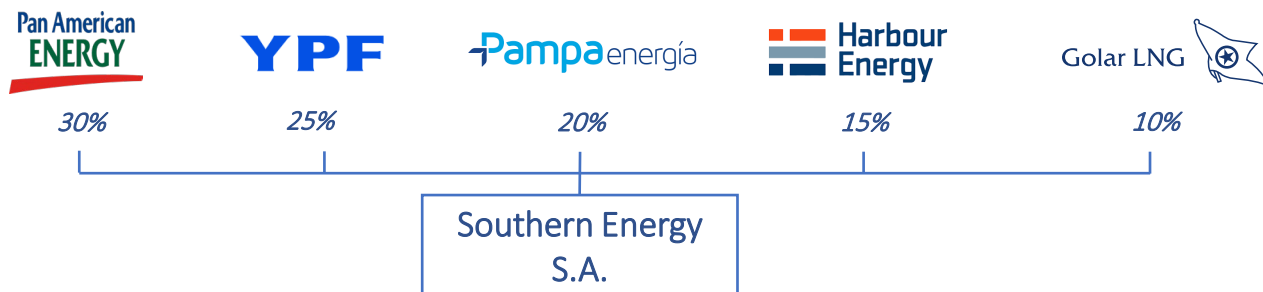
GLNG Share of Commodity Upside – \$m ⁸	2021	2022	2023	2024	2025 YTD (annualized)
JKM	628	1,700	344	173	256
TTF	520	2,123	252	116	264
Brent	16	200	73	54	12

Commodity upside in Adjusted EBITDA of \$70 million⁸ per year for every \$1/MMBtu achieved FOB prices are above \$8/MMBtu



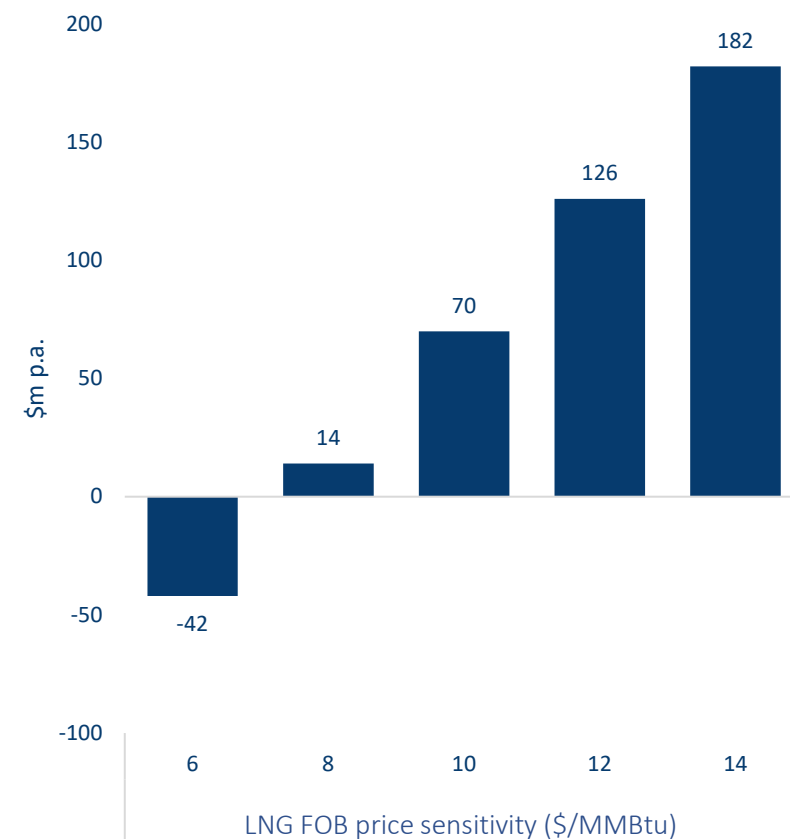
Southern Energy stake provides further commodity exposure

SESA has competitive economics



- SESA is incorporated to facilitate Argentina LNG exports. Key operations of SESA includes:
 - Sourcing of Vaca Muerta natural gas from the producers (PAE, YPF, Pampa and Harbour) through fixed price GSA;
 - Chartering of the FLNGs from Golar;
 - Operating the onshore facilities and the FLNGs; and
 - Selling LNG to international offtakers.
- Additionally, SESA will mandate the construction of a dedicated pipeline from Vaca Muerta to Gulf of San Matias (~500km)

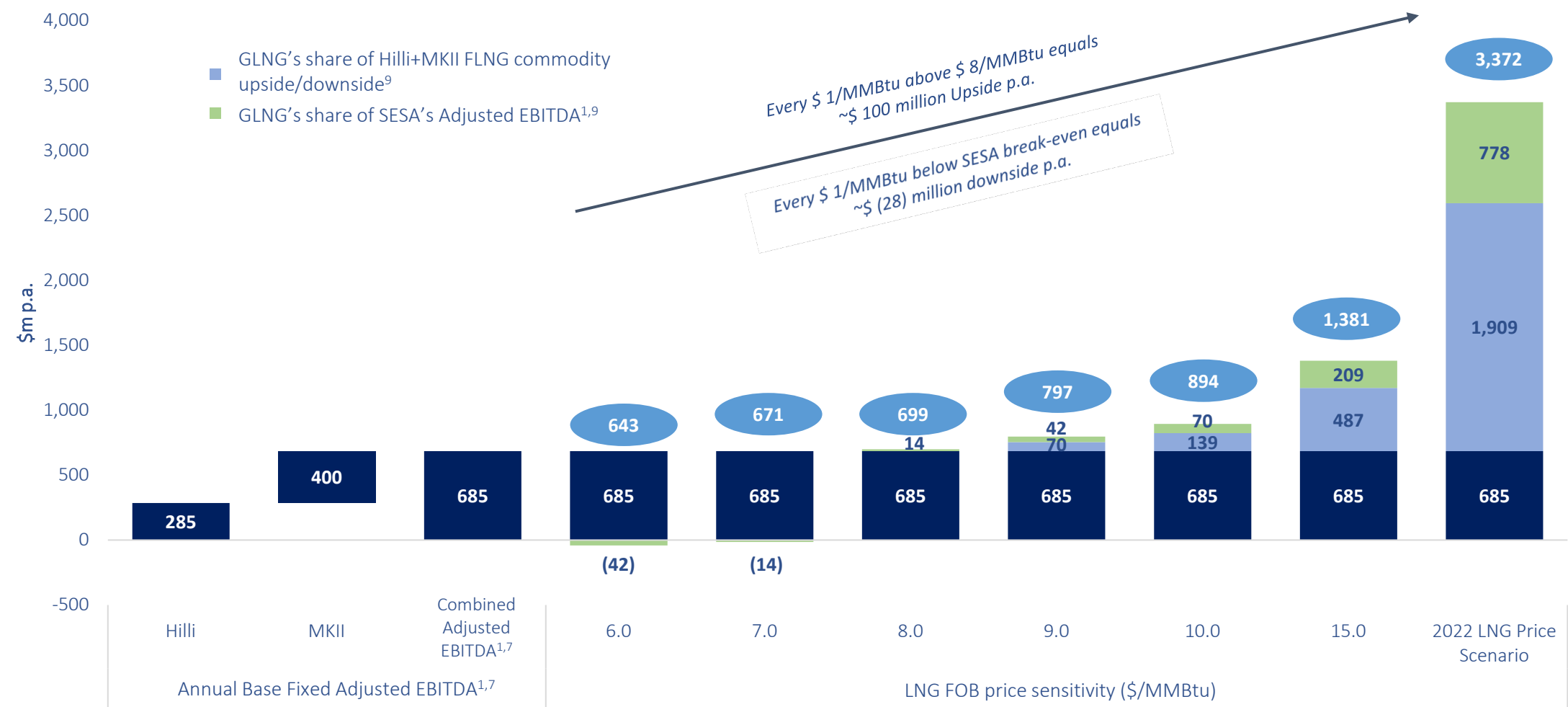
Golar's exposure to SESA's Adjusted EBITDA^{1,9}



Golar's 10% shareholding in SESA adds approximately \$28m in annual Adjusted EBITDA^{1,9} commodity exposure per \$1/MMBtu change in LNG FOB prices

Strong contract economics with significant upside

Fully delivered Adjusted EBITDA¹ generation for Hilli and MKII FLNG + Sensitivity to LNG FOB prices



*2022 LNG Prices: Monthly average of FOB prices for TTF and JKM of ~\$35/MMBtu

Robust risk mitigation in regulatory and legal framework

Governing law and currency

- Project Agreements including both SESA bareboat charters, shareholders agreement and GSAs are subject to **English Law** with dispute resolution pursuant to **International Chamber of Commerce (“ICC”) arbitration in Paris, France**
- Hire and other payments under both contracts are fully paid in **US dollars**

Argentina’s first 30-year LNG export license

- SESA has obtained Argentina’s **first ever 30-year non-interruptible LNG export license for FLNG Hilli**, providing security of exports, necessary for the significant upstream and midstream investments, as well as securing offtake contracts
- MKII FLNG is expected to obtain a similar term export license within 2025

RIGI protection

SESA’s FLNG Hilli project has been approved as a Long-Term Strategic Export project under Argentina’s **Large Investments Incentive Scheme (“RIGI”)**

The RIGI was implemented by the current administration of President Milei to incentivize large investments in Argentina. Under the RIGI, there are incentives and protections granted to the project company (SESA), with Golar benefiting as an international asset provider and investor, mostly notably:

- **Legal certainty and regulatory stability for the duration of the project**, covering taxes, customs, duties, and foreign exchange controls.
- **Any new national, provincial, or municipal taxes or restrictions would not apply** to RIGI projects beyond those existing when the project was approved.
- **Freedom to repatriate profits, dividends, and capital** including exemption from potential Central Bank restrictions on access to foreign exchange for repatriation purposes.

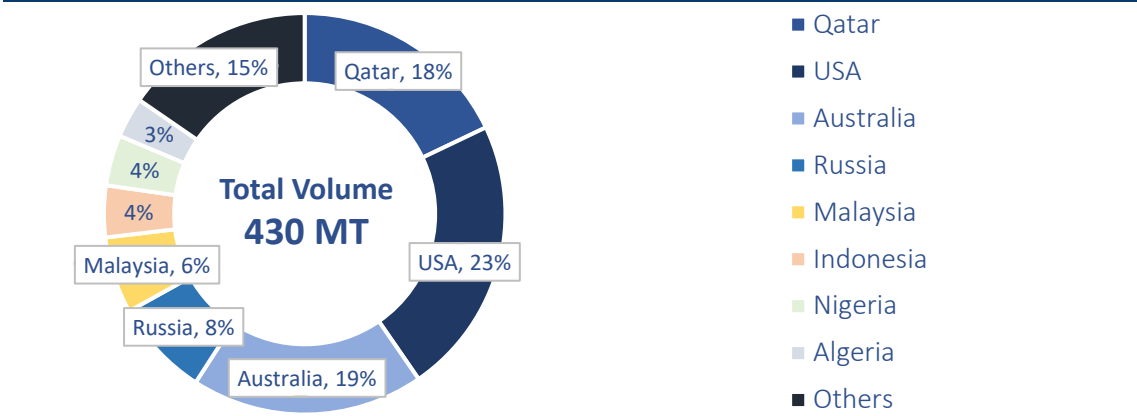
If Argentina breaches the RIGI framework (e.g., by purporting to change the regime unilaterally), the beneficiary of the RIGI status can:

- Bring legal action against the National or Provincial Government (as applicable) under **ICC arbitration**, or elect to challenge the revocation through administrative channels
- Challenge the constitutionality of enacted law which breaches the RIGI protections

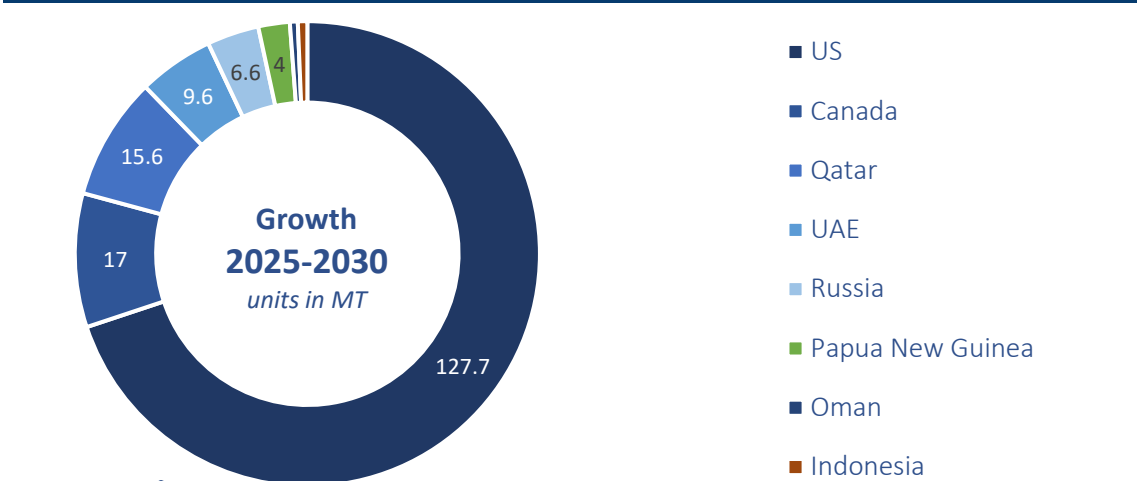


The US is the world's largest LNG exporter and incremental producer

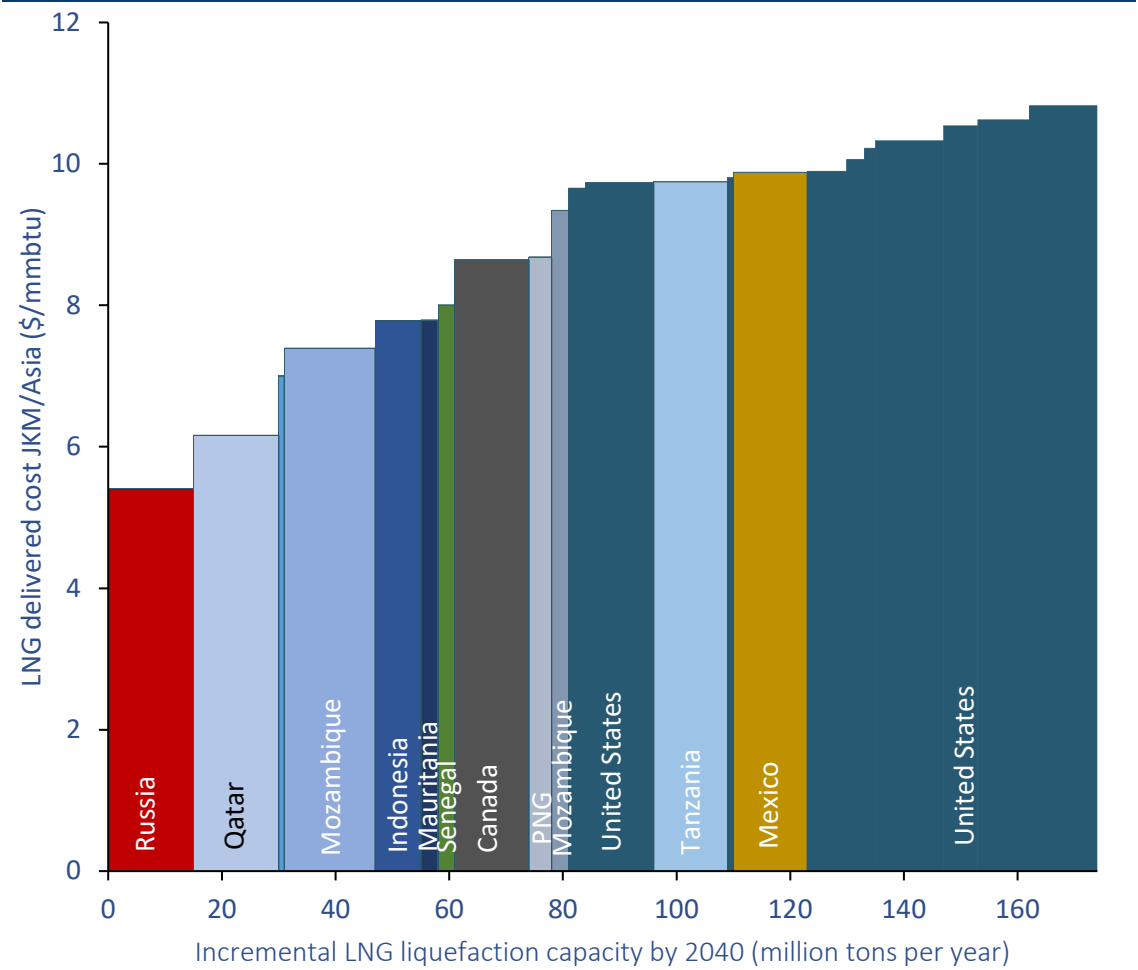
2025 Global LNG production by country



Pie chart of world's expected LNG growth by country



Marginal cost of LNG production graph^{1,2}



Source: RystadEnergy, accessed in May 2025. Additional notes below:
1. US shipping cost to Asia assumed at \$2.65/mmbtu,
2. LT 2025+ Henry Hub assumed between \$4.3-4.8/mmbtu, averaging at \$4.5/mmbtu

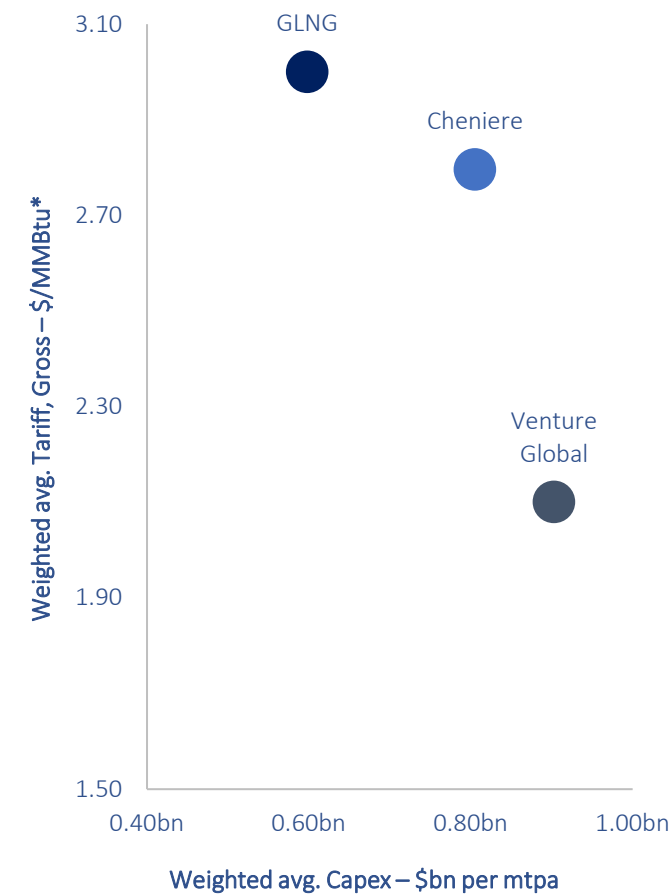
SESA liquefaction structure vs. US liquefaction projects

COMPARISON OF GOLAR SESA DEALS VS. US LIQUEFACTION PROJECTS			
		US LIQUEFACTION PROJECTS	GOLAR SESA CHARTERS
Operations and maintenance cost	-	Deducted from tariff	Pass through
Gross liquefaction tariff	USD/MMBtu	2.5-2.85	~3.00
Operations and maintenance cost	USD/MMBtu	~0.70	~0.55
Adjusted EBITDA ¹ tariff	USD/MMBtu	1.80-2.15	2.45
Upside in tariff agreements	-	N/A	25% above \$8/MMBtu FOB
Capex per ton	USD BN/mtpa	~1.00	~0.62
Inflation adjuster	US CPI	20-30% of US CPI	30% of US CPI
Gas supply	-	Henry Hub * 115%	Fixed price GSA + fixed price pipeline fee
Contract duration	Years	20	20
Applicable law for tariff agreements		US Law	English law

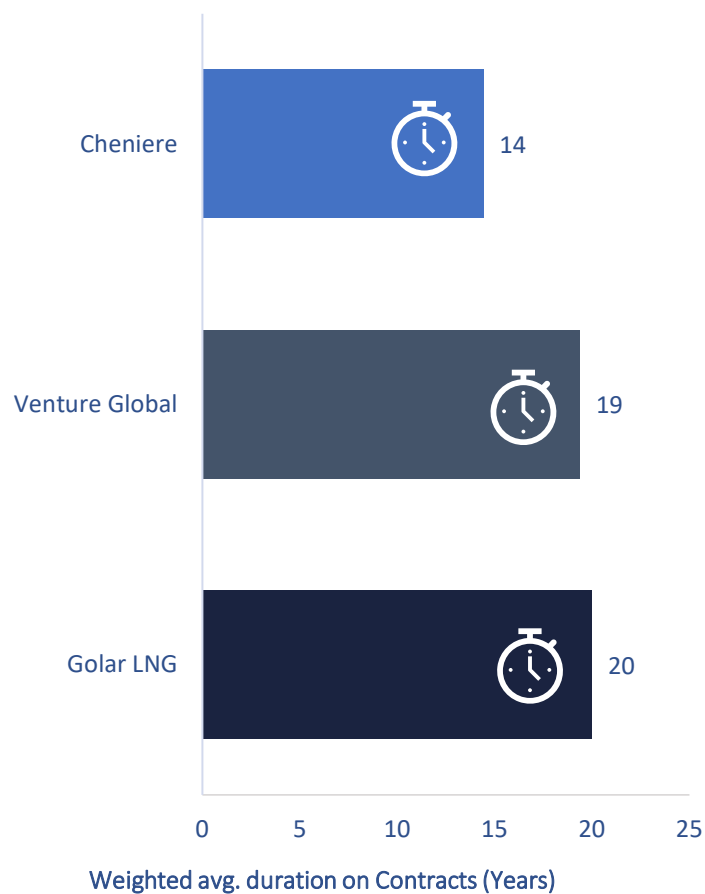
- Higher EBITDA tariff and lower capex per ton vs. US liquefaction projects = **higher return on capital employed**
- Commodity upside in LNG tariff = **strong upside participation without spot cargo risk**
- Fixed price GSA for 20-years = a **“call option”** on international LNG offtake prices for 20 years vs. a floating rate Henry Hub input price for US projects
- Opex pass-through and CPI adjustment on capital element = **improved inflation protection**

Superior economics vs. land-based liquefaction projects

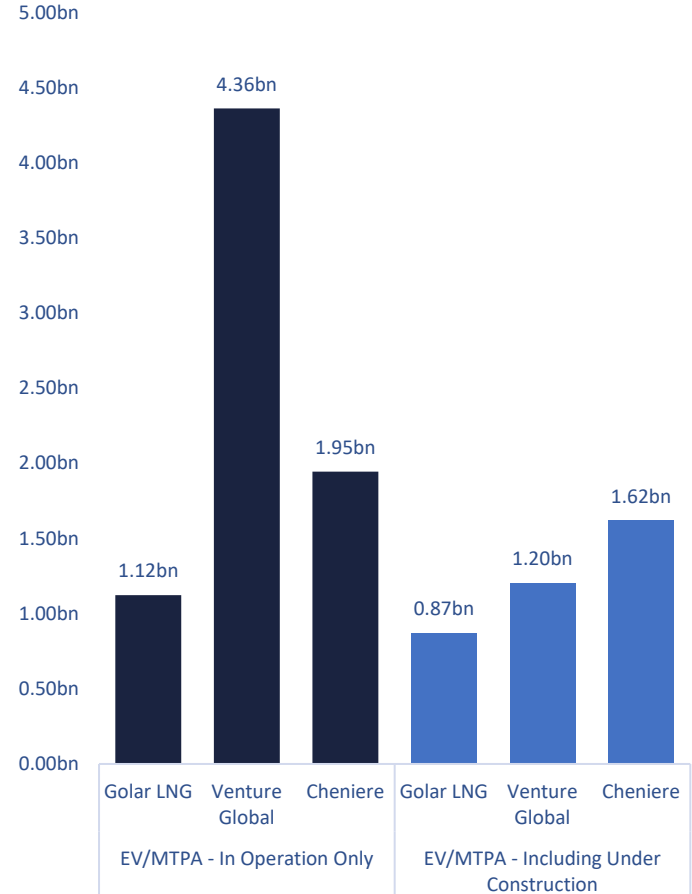
Capex per mtpa vs. tolling rates¹⁰



Longer Duration on Projects¹⁰



Enterprise Value (\$bn) per mtpa¹¹



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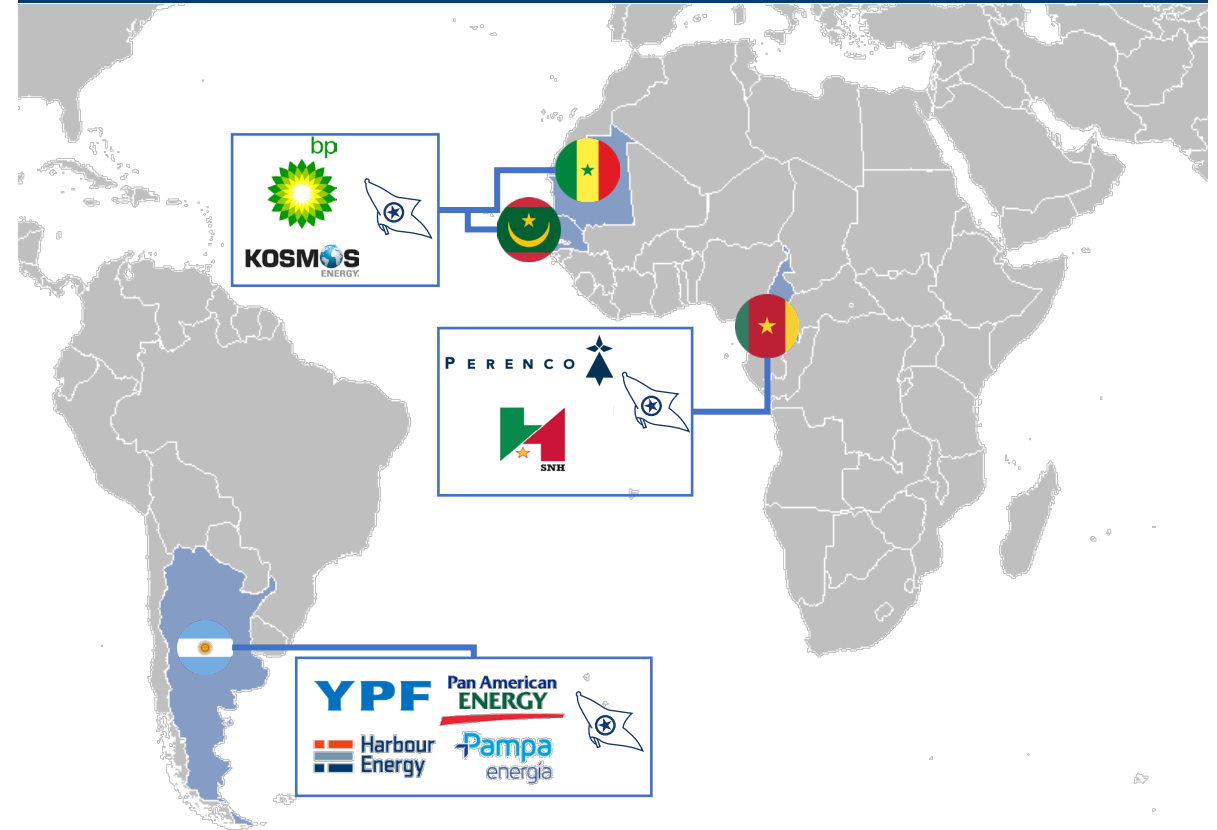


FLNG business development

Business development update

- Final Investment Decision for 20-year redeployment of FLNG Hilli in Argentina
- Signed definitive agreements for a 20-year MKII FLNG deployment in Argentina, completion expected within 2025
- Strong progress on further FLNG commercial developments
- Targeting FLNG opportunities with competitive wellhead gas to secure attractive base tariff and commodity upside participation
- In commercial negotiations for opportunities ranging from MKI, MKII and MKIII FLNG deployments. Discussions include projects with potential charterer equity participation in the FLNG.

Existing and FLNG contracts

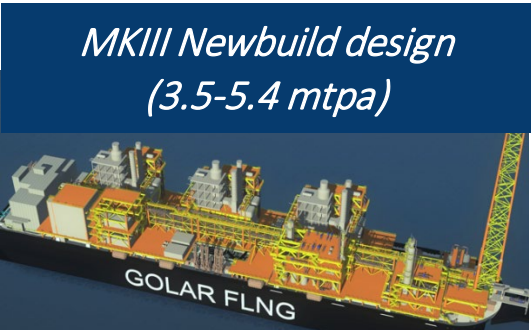
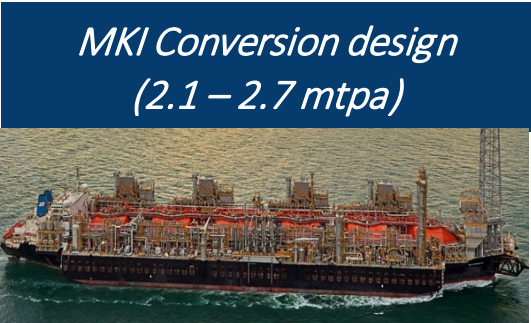








Golar's position as the only proven service provider of FLNG globally and continues to drive interest in our FLNG solutions



Golar's growth options

Advancing work with shipyards to confirm updated price and schedule. Negotiating long lead item production slots and completed ship inspections for potential donor vessels.



Contractors	Evaluation
 	MKI is proven with two Golar units on the water. Working to confirm updated price and schedule. Low risk and suitable for deployments of <2 mtpa up to 2.7 mtpa of LNG.
 	Ongoing conversion of Fuji at CIMC Raffles building a foundation for further MKII projects. Option for 2 nd unit. Attractive price point at ~ \$620m/mtpa for up to 3.5 mtpa.
 	Golar's MKIII design reflects years of innovation, with advanced engineering already complete. Working to confirm updated price and schedule. FEED completed and EPC ready – would be world's largest FLNG at up to 5.4 mtpa.

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First Quarter 2025 financial results

	Q1 2025	Q4 2024
	\$m	\$m
FLNG <i>(before realized gains on oil and gas derivative instruments)</i>	56	56
Corporate and other ¹⁶	7	10
Total operating revenues	63	66
Non-cash items¹	(32)	(29)
Net income	13	15
Non-GAAP measures		
FLNG tariff, net ^{1, 17}	73	86
FLNG	55	66
Corporate and other	(14)	(7)
Adjusted EBITDA¹	41	59
Golar's share of contractual debt¹	1,495	1,515
Total Golar cash¹	678	699
Issued and outstanding number of shares (in millions)	105	105

Q1 2025 Highlights

- Total operating revenues of \$63m
- **FLNG Tariff, net^{1, 17} of \$73m**
- **Adjusted EBITDA¹ of \$41m**
- **Net income of \$13m**, before non-controlling interests, after (\$32m) non-cash items¹:
 - *TTF and Brent oil derivatives of (\$25m)*
 - *Interest rate swaps of (\$7m)*
- **Total Golar Cash¹ of \$678m**
- **Golar's Adjusted Net Debt¹ is \$817m**
- Declared \$0.25/share dividends payable in June 2025



Driving FLNG growth with cash flow-backed re-leveraging

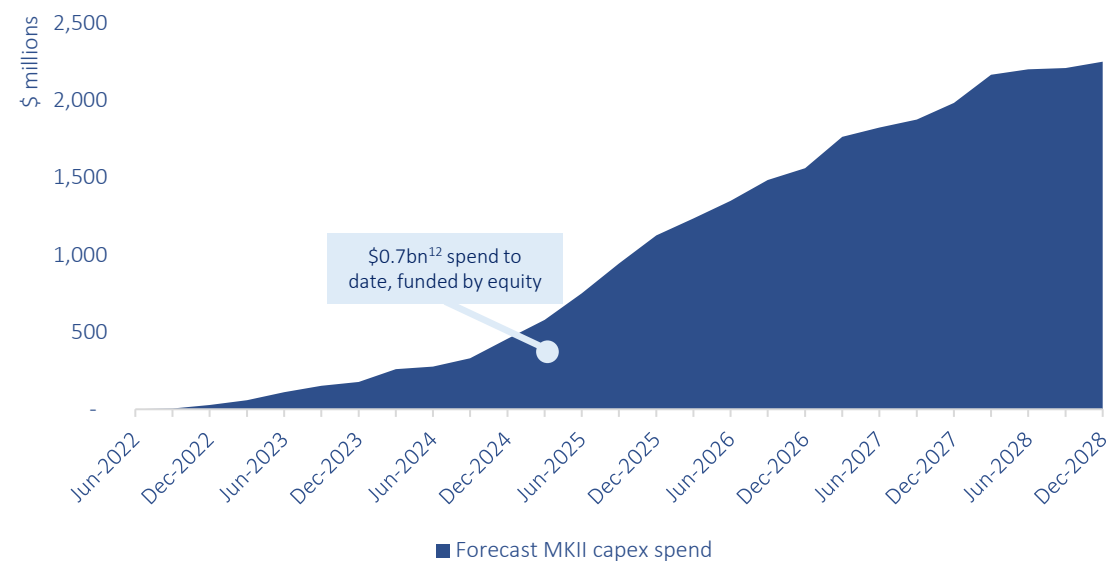
Debt overview

Facility	Outstanding debt principal at Q1 2025 (Golar's share, \$m)
Unsecured bonds 2021/2025	190
Unsecured bonds 2024/2029	300
FLNG Gimi (70% basis)	459
FLNG Hilli	546
MKII FLNG	-
Golar's share of Contractual Debt ¹	1,495
Total Golar Cash ¹	678
Golar's Adjusted Net Debt ¹	817

MKII FLNG project funding

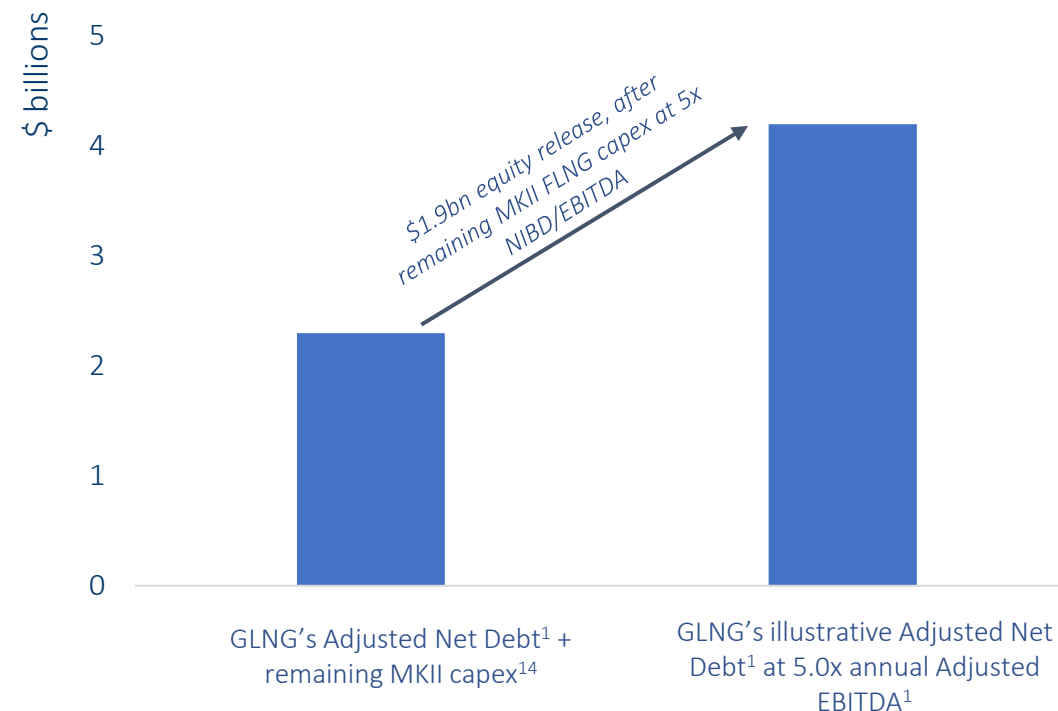
- MKII FLNG capex spend to date of **\$0.7bn¹²** (funded by equity) against total FLNG conversion budget of **\$2.2bn¹⁴**
- Donor vessel and all related equipment **are fully unencumbered**
- Received indicative financing proposals for up to **\$1.2bn of asset level debt**
- Upon FID with SESA¹⁵, Golar will seek asset level debt financing for the unit, targeting ~4-6x contracted Adjusted EBITDA¹

MKII FLNG capex profile



Optimizing FLNG debt to unlock equity and accelerate growth

		Q1 2025 (\$bn)
Golar's Adjusted Net Debt ¹		0.8
Remaining MKII FLNG capex ¹⁴		1.5
Golar's Adjusted Net Debt ¹ + remaining MKII FLNG capex ¹⁴	<i>A</i>	2.3
Golar's share of fully delivered run-rate annual Adjusted EBITDA ¹ , before commodity upside and inflationary adjustments	<i>B</i>	0.8
Ratio of Adjusted Net debt ¹ (<i>A</i>) to fully delivered run-rate annual Adjusted EBITDA ¹ (<i>B</i>)		2.8x
Golar's illustrative Adjusted Net Debt ¹ at 5.0x Adjusted EBITDA ¹		4.2



\$1.9bn illustrative equity release (after remaining MKII FLNG capex¹⁴), which Golar plans to use to fund future FLNG growth (FLNG #4 and FLNG #5), which in turn have the potential to be financed at 5.0x annual Adjusted EBITDA¹ once contracted

Total Adjusted EBITDA backlog¹ of approx. \$17bn⁵ supports further leverage

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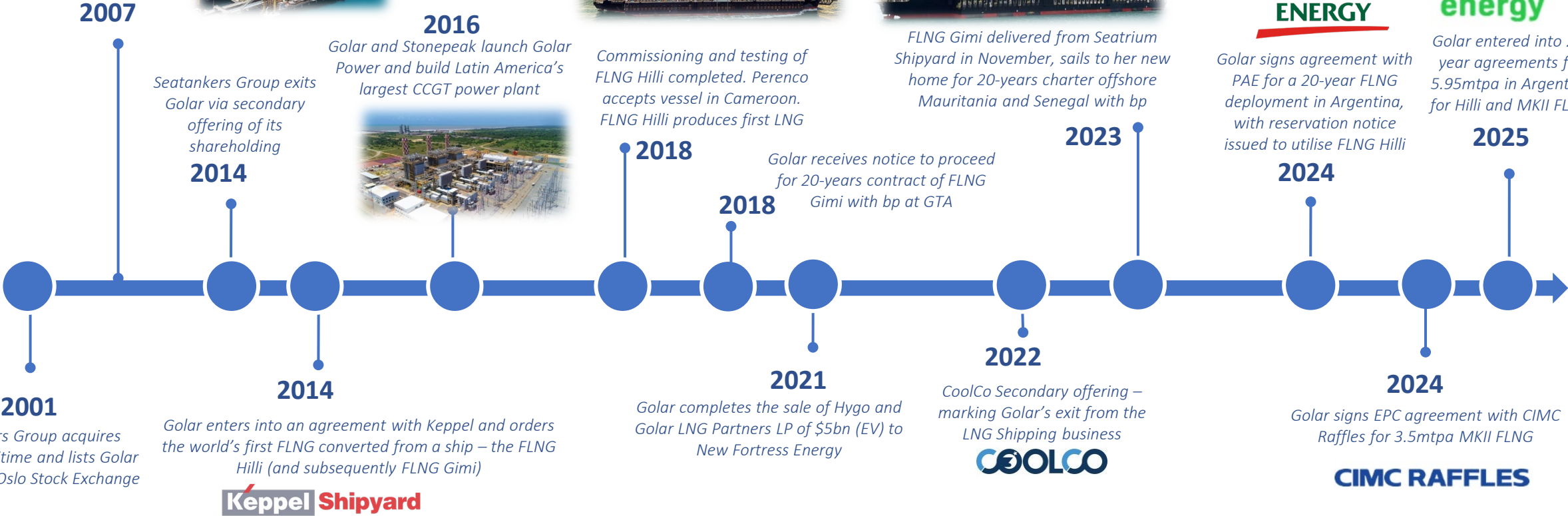
Golar: It's all about focus

Golar secures employment for the world's first FSRUs with Petrobras for Golar Winter and Golar Spirit as floating LNG storage and regasification vessels



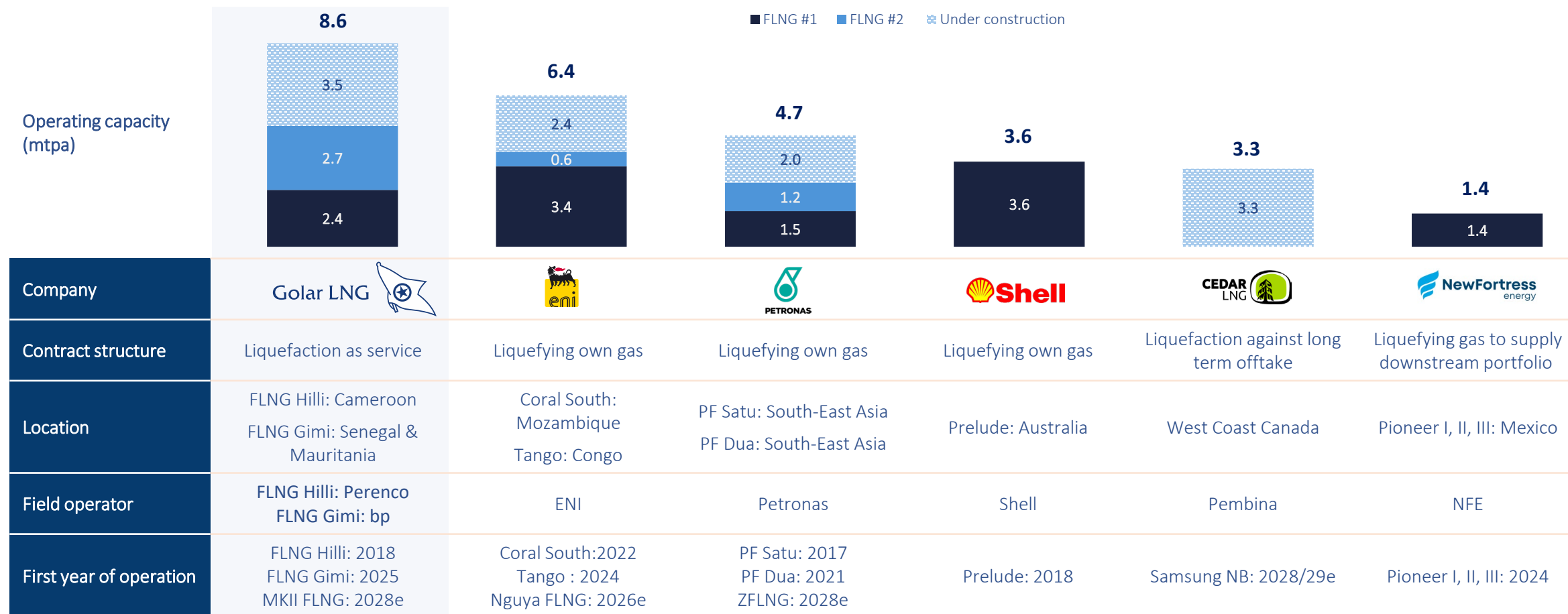
Pan American ENERGY

SOUTHERN energy



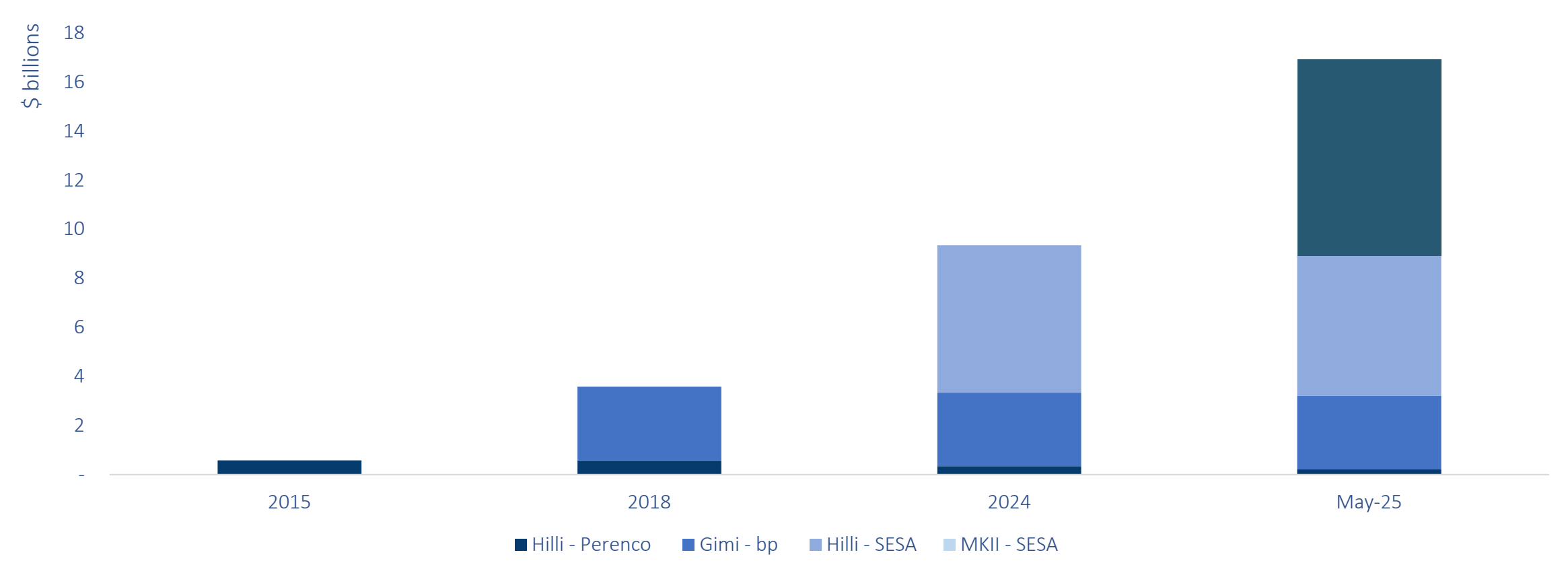
Golar is the leading provider of FLNGs in the world

Overview of the global FLNG fleet by Owner



Golar's Adjusted EBITDA backlog¹ development for FLNG

Golar's Adjusted EBITDA backlog^{1,5} for the FLNG business has grown more than 25x in the last 10 years

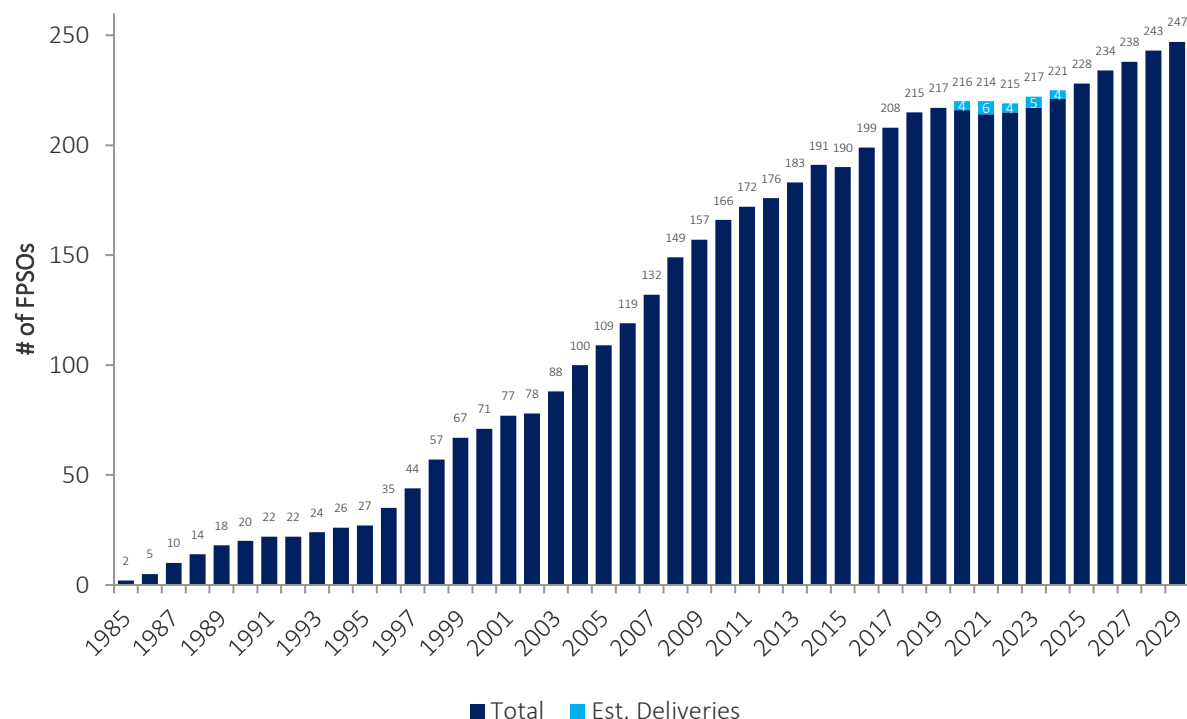


"It looks like Golar is on to something..."

Floating is the future: this happened in the FPSO industry

FPSO industry: growth of 10-15 units per year

FPSO Fleet development



- FPSOs took over for fixed installations driven by lower unit costs and increased flexibility
- Golar is positioned for growth advancing work with shipyards gives delivery advantage
- Golar's market leading capex/ton, proven 100% operational uptime over 7 years, credibility of delivering an FLNG unit to a major oil company, 60+ years of earnings visibility with ~\$17bn in Adjusted EBITDA backlog¹ sets Golar in a unique competitive position for future growth in a capital-intensive business



And it's all about the people who deliver and the people they know



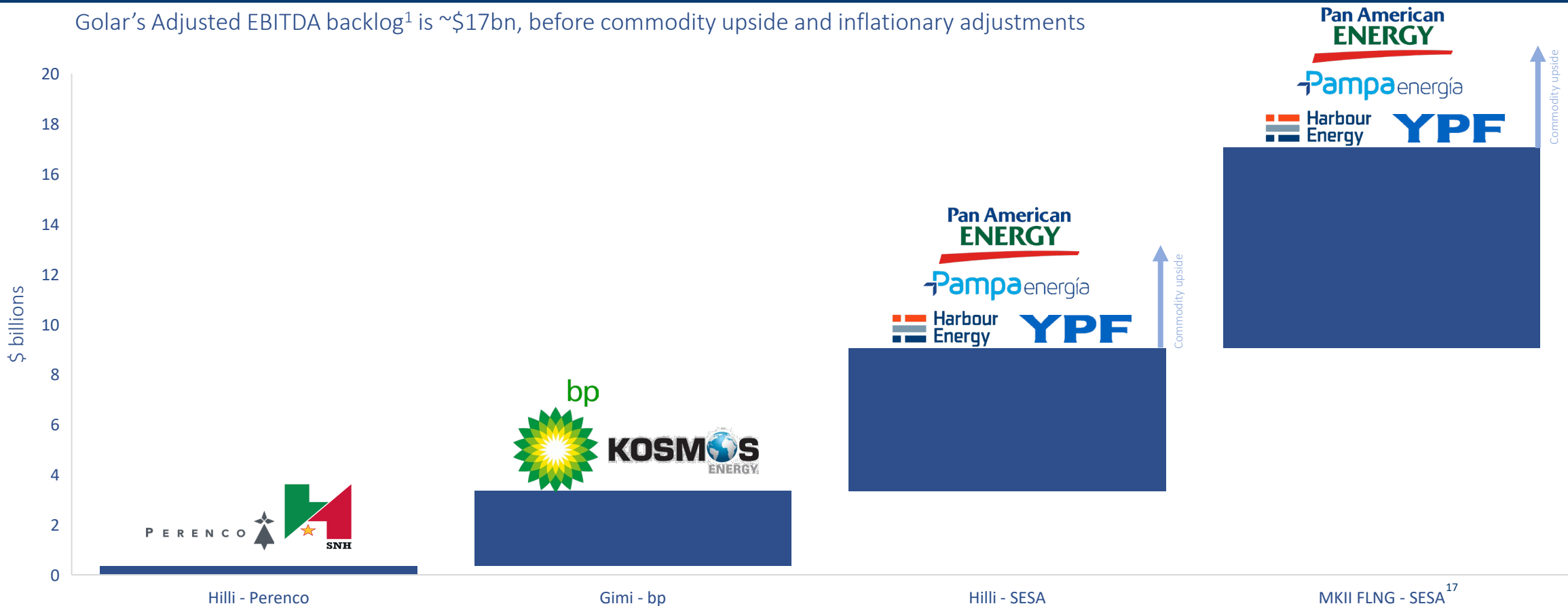
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20+ years of cash flow visibility underpinned by \$17BN of backlog






~\$17bn in Golar's Adjusted EBITDA backlog^{1,5}

Golar's Adjusted EBITDA backlog¹ is ~\$17bn, before commodity upside and inflationary adjustments



~\$17bn in Golar's Adjusted EBITDA backlog^{1,5}, with further upside in commodity exposure and inflationary adjustments

Key 2025 milestones and focus

2025 milestones	2025 action list
 <p>FLNG Gimi completed first two full LNG cargoes and third LNG cargo currently underway</p>	 <p>Refinancing of the FLNG Gimi</p>
 <p>FID 20-year charter with Southern Energy for FLNG Hilli with Adjusted EBITDA backlog¹ of \$5.7bn before commodity upside</p>	 <p>Conclude conditions precedent on the 20-year Southern Energy contract for MKII FLNG</p>
 <p>Sale of non-core assets (Avenir shareholding and Golar Arctic LNG carrier)</p>	 <p>Target balance sheet optimization on the back of 20-year charters of the FLNG Hilli and the MKII FLNG</p>  <p>Further FLNG growth units</p>

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 items

Definitions

Please see our Q1 2025 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/2025>

Non-GAAP measure

FLNG tariff, net¹⁾

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

	Jan-Mar 2025	Oct-Dec 2024	Jan-Mar 2024
<i>(in \$M)</i>			
Liquefaction services revenue	56	56	56
Adjusted for:			
Amortization of deferred commissioning period revenue, amortization of Day 1 gains and other ²⁾	(4)	(4)	(4)
Realized gain on oil and gas derivative instruments	21	34	34
FLNG tariff, net¹⁾	73	86	86



Appendices: Endnotes

1. See **Appendices: Non-GAAP measures** for definitions and reconciliations of non-GAAP measures
2. Market cap: 104.7M shares at a closing price of \$37.73 as of May 23, 2025. Market cap of Harbour Energy PLC, Pampa Energia SA and YPF SA as of May 23, 2025.
3. Book value of equity of Pan American Energy as of December 31, 2023. Source: Pan American Energy's latest available annual report.
4. Golar's net interest-bearing debt: Golar share of Contractual debt¹ of \$1.495BN less Total Golar Cash¹ of \$678BN
5. Golar's Adjusted EBITDA backlog¹ or earnings backlog¹: Represents Golar's share of forecast earnings before commodity exposure and inflationary adjustment from the remaining Hilli contract period with Perenco, FLNG Gimi 20-year contract (excluding 30% minority interest), FLNG Hilli's 20-year redeployment with SESA and assuming 20-year contract with SESA for MKII FLNG which is subject to deal closing and satisfaction of customary closing conditions
6. Consolidated LTM Adjusted EBITDA¹ (inclusive of all segments) as follows: Q1 2025: \$41M; Q4 2024: \$59M; Q3 2024: \$59M; Q2 2024: \$59M
7. Represents Golar's share of forecast earnings before commodity exposure and inflationary adjustment from FLNG Hilli's 20-year redeployment with SESA and assuming 20-year contract with SESA for MKII FLNG which is subject to deal closing and satisfaction of customary closing conditions
8. Monthly average FOB prices is calculated as JKM/TTF in \$/MMBtu less \$1.5/MMBtu. Brent is shown as 11% of \$/bbl price. Commodity Upside is calculated as 25% share of 278tbu per annum (FLNG Hilli and MKII FLNG combined production at 90% nameplate capacity per annum) above prices of \$8/MMBtu. Volatility calculated as the standard deviation of log returns, annualized
9. GLNG Share Hilli+MKII FLNG Commodity upside is calculated as 25% share of 278tbu per annum (FLNG Hilli and MKII FLNG combined production at 90% nameplate capacity per annum) above prices of \$8/MMBtu. GLNG Share of SESA's Adjusted EBITDA is calculated as 10% share of 278tbu per annum over \$7.5/MMBtu.
10. Golar LNG includes FLNGs under SESA projects. Venture Global and Cheniere includes liquefaction projects in operations and under construction projects, planned or announced liquefaction projects are excluded.
11. Enterprise Value refers to net debt and remaining capex for projects under construction. Cheniere's enterprise value is adjusted for Cheniere Energy Partners' share.
12. Total MKII FLNG conversion spend to date including donor vessel.
13. Expected delivery of our second MKII FLNG is subject to it being ordered in 2025
14. 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.
15. Completion of 20-year contract with SESA for MKII FLNG is subject to satisfaction of customary closing conditions, including regulatory and environmental approvals.
16. From Q1 2025, following the entry of Fuji LNG to the shipyard for conversion and the sale of Golar Arctic, we no longer classify Shipping as a reportable segment. All associated legacy shipping activities have been included within the broader corporate and other segment with retrospective effect.
17. 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



Appendices: Abbreviations used

COD	Commercial Operations Date
CPI	Consumer Price Index
bbl	barrel of crude oil
CCGT	Combined Cycle Gas Turbine
DES	Delivered Ex Ship
EBITDA	Earnings before interest, taxes, depreciation and amortization
EV	Enterprise Value
EPC	Engineering, Procurement and Construction
FOB	Freight On Board
FID	Final Investment Decision
FLNG	Floating Liquefaction Natural Gas vessel
FPSO	Floating Production, Storage and Offloading unit
FSRU	Floating Storage and Regasification unit
GSA	Gas Sales Agreement
JKM	Japan Korea Marker
LNG	Liquefied Natural Gas
LNGC	Liquefied Natural Gas Carrier
LTM	Last Twelve Months
MKI	Mark I FLNG design
MKII	Mark II FLNG design (or MKII FLNG)
MKIII	Mark III FLNG design
MMBtu	Million British Thermal Units
MT	Million Tons
mtpa	Million Tons Per Annum
tbu	Trillion British Thermal Units
TTF	Title Transfer Facility

