

SECOND QUARTER 2025 RESULTS

August 14, 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 to fulfill our obligations under our commercial agreements, including the Liquefaction Tolling Agreement (the "LTA") for the FLNG Hilli Episeyo ("FLNG Hilli") and the 20-year Lease and Operate Agreement (the "LOA") for the FLNG Gimi ("FLNG Gimi"); our ability to perform under our agreement with Southern Energy S.A. ("SESA") for the deployment of FLNG Hilli in Argentina, which includes completing required redeployment activities on schedule such as vessel modifications, procurement of long-lead items, and mobilization, along with SESA's ability to meet its commitments to us; our ability to meet our obligations to SESA under the definitive agreements for the deployment of our FLNG currently under conversion, the MKII FLNG ("MKII FLNG"), in Argentina; the timely satisfaction of all conditions precedent by both parties to the agreements; 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; global economic trends, competition and geopolitical risks, including actions by the U.S. government, trade tensions or conflicts such as those between the U.S. and China, related sanctions, the potential effects of any Russia-Ukraine peace settlement on liquefied natural gas ("LNG") supply and demand and heightened political instability in the Middle East, including recent developments involving Iran and Israel; an increase in tax liabilities in the jurisdictions where we are currently operating, have previously operated or expect to operate; a material decline or prolonged weakness in tolling rates for FLNGs; failure of shipyards to comply with project schedules, performance specifications or agreed prices; failure of our contract

counterparties to comply with their agreements with us or other key project stakeholders; 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 donor vessels to purchase and the time it takes to build new 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 and related costs, repairs and maintenance and spares; 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 ("U.S. SEC") 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-leading FLNG operator

FLNG ASSET PORTFOLIO

FLNG ASSETS ON THE WATER



FLNG HILLI – MKI (2.4mtpa)

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



FLNG GIMI – MKI (2.7mtpa)

- Operational – Mauritania/Senegal until Q2 2045

FLNG UNDER CONSTRUCTION



MKII FLNG – MKII (3.5mtpa)

- Under conversion for Q4 2027 delivery
- Secured 20-year contract in Argentina

FLNG GROWTH DESIGNS



MKI design (up to 2.7mtpa)



MKII design (up to 3.5mtpa)



MKIII design (up to 5.4mtpa)

KEY FIGURES

\$4.2BN

MARKET CAP²

\$891M

TOTAL GOLAR CASH¹

\$1.2BN

GOLAR'S NET INTEREST-BEARING DEBT³

~\$17BN

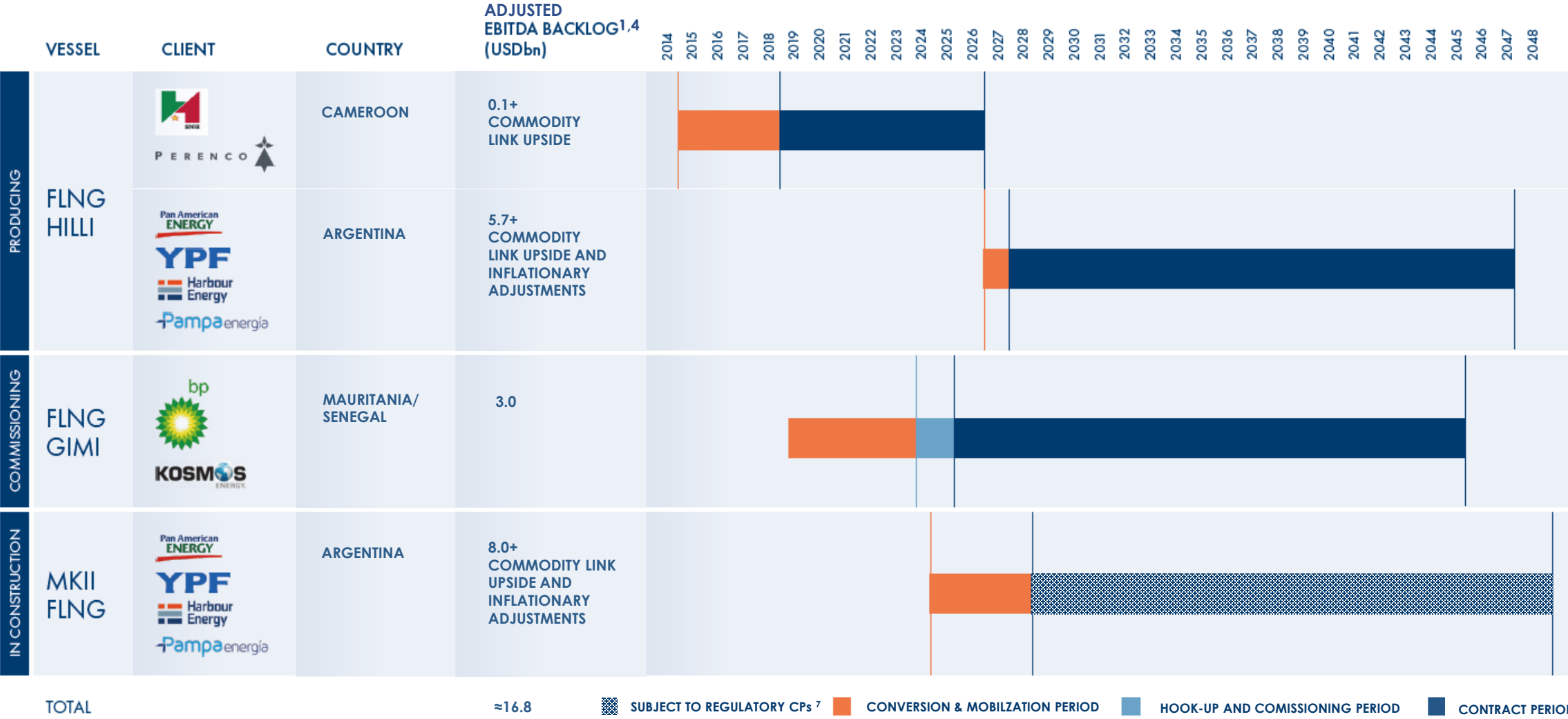
GOLAR'S ADJUSTED EBITDA BACKLOG^{1,4}

\$208M

LTM ADJUSTED EBITDA⁵

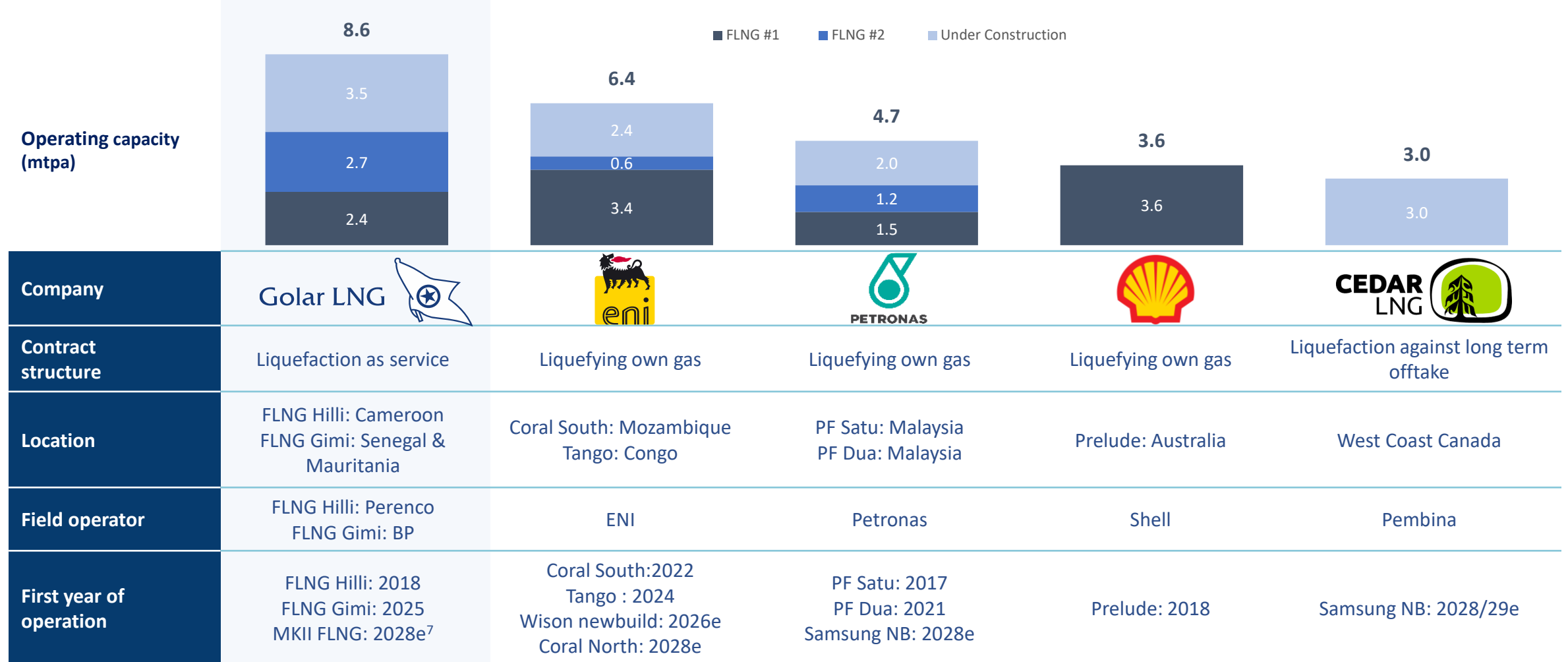


Adjusted EBITDA backlog¹ of \$17bn before commodity upside and inflationary adjustments



Golar is the only proven provider of FLNG as a service

Overview of the global FLNG fleet by Owner



Business update

Group results

Summary



Quarter highlights & developments

FLNG Hilli 20-year redeployment charter in Argentina firm, definitive agreements signed for MKII FLNG

Gimi reached Commercial Operations Date (“COD”) for its 20-year charter

Issued \$575 million convertible bonds (“CB”) and 2.5 million shares repurchased

2024 ESG report issued

Final Investment Decision (“FID”) reached on MKII FLNG charter to SESA, regulatory CPs expected to be achieved within 2025⁷

Appointment of new board members: Benoît de la Fouchardière, Mi Hong Yoon and Stephen Schaefer

Signed agreements with target shipyards to obtain EPC price and schedule for contemplated FLNG growth units



FLNG #1 | Hilli 20-year redeployment contract firm

FLNG Hilli highlights



\$242m LTM Distributable Adjusted EBITDA¹
(100% basis)



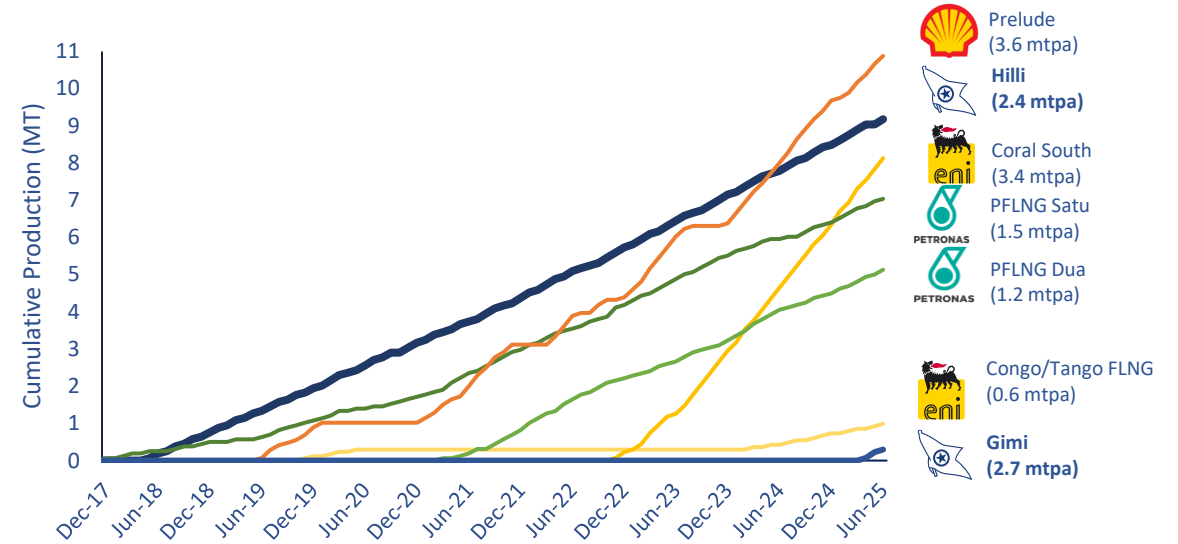
137 cargoes offloaded to date



9.5+ MT of LNG produced since COD

- Hilli continued its market leading operational track record during the quarter
- 100% economic uptime since contract start-up in 2018
- FID and conclusion of all conditions precedent in Q2 2025, for 20-year redeployment charter with SESA. Annual Adjusted EBITDA¹ of \$285m with an Adjusted EBITDA backlog¹ of \$5.7bn before commodity upside
- Yard selection for redeployment scope expected within Q3 2025

FLNG Hilli - maintains market leading operational uptime



FLNG #2 | Gimi commenced 20-year contract

FLNG Gimi highlights



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



7 cargoes offloaded to date, 8th in progress



1m+ m3 of LNG produced since COD

First Cargo celebration on May 22, 2025



FLNG Gimi - COD reached in June 2025



- \$233m gross pre-COD receipts throughout 2024 and H1 2025
- COD reached in mid-June 2025, initiating the 20-year lease and operate agreement
- Golar's share of annual Adjusted EBITDA¹ of approx. \$151m, with an Adjusted EBITDA backlog¹ of \$3.0bn

FLNG #3 | MKII FLNG FID reached on 20-year contract

- Project on schedule for delivery in Q4 2027
- Total spend to date of ~\$0.8bn⁶, fully equity funded by Golar
- **FID reached in August 2025 for 20-year charter of MKII FLNG with SESA in Argentina.** Expected to commence operations in 2028⁷
- Agreements contain option for a second MKII FLNG with delivery within 2028⁸

Sponson fabrication ongoing



Donor vessel cut – repairs and upgrades ongoing



Midship fabrication commenced end of July



MKII FLNG Key Milestones



FLNG contract highlights

	Perenco	bp/Kosmos	SESA	
FLNG under contract	FLNG Hilli	FLNG Gimi	FLNG Hilli	MKII FLNG
Start date of fixed contract term (COD)	July 2018	June 2025	Expected H2 2027	Expected 2028 ⁷
End date of fixed contract term	July 2026	June 2045	Expected H2 2047	Expected 2048
Contract type	Tolling & commodity Link	Tolling	Tolling & commodity Link	Tolling & commodity Link
Currency of charter payment	USD	USD	USD	USD
Location of earnings	Offshore	Offshore	Offshore	Offshore
Contract legal jurisdiction	English law	English law	English law	English law
Commodity link	Golar earns \$3.1m (annually) for every \$1/bbl of Brent Crude oil realized above \$60/bbl + \$3.7m (annually) for every incremental \$1/MMBtu of TTF	n/a	Approx. \$30m (annually) of upside to Golar for every US dollar the achieved FOB price is above the reference price of \$8/MMBtu + SESA shareholding upside	Approx. \$40m (annually) of upside to Golar for every US dollar the achieved FOB price is above the reference price of \$8/MMBtu + SESA shareholding upside
Annual Adjusted EBITDA ¹	\$138m + commodity link upside	\$215m (Golar's share being \$151m)	\$285m before commodity link and CPI	\$400m before commodity link and CPI
Contracted Adjusted EBITDA backlog ¹	\$144m + commodity link upside	\$4,300m (Golar's share being \$3,010m)	\$5,700m before commodity link and CPI	\$8,000m before commodity link and CPI



Progressing FLNG growth units

FLNG Type	Capacity	Shipyard	Evaluation
	MKI Conversion design 2.0 – 2.7 mtpa		MKI is proven with two Golar units on the water. Working to confirm updated price and schedule. Proven concept and multiple commercial projects in development.
	MKII Conversion design Up to 3.5 mtpa		Ongoing conversion of the Fuji LNG at CIMC Raffles building a foundation for further MKII projects. Option for 2nd unit. Attractive price point at ~ \$620m/mtpa for up to 3.5 mtpa.
	MKIII Newbuild design Up to 5.4 mtpa		Golar's MKIII design reflects years of innovation, with advanced engineering already complete. Working to confirm updated price and schedule. Will be world's largest FLNG at up to 5.4 mtpa.

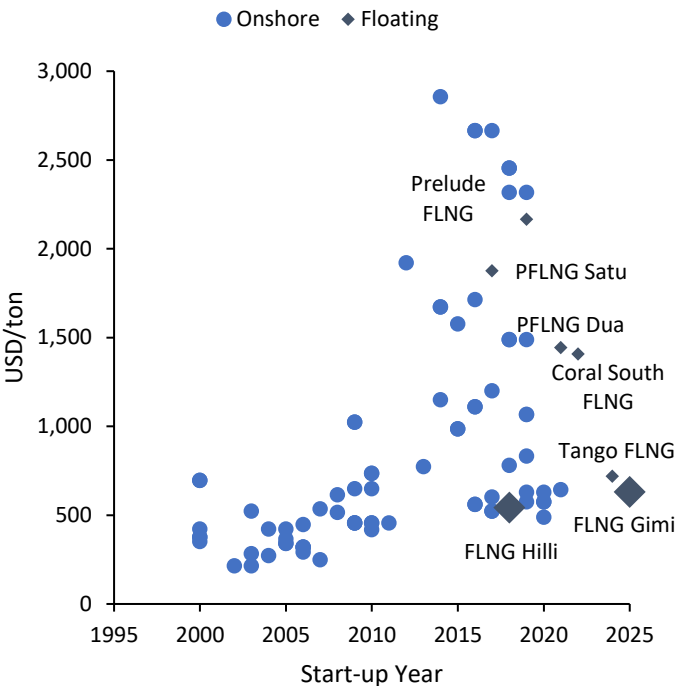
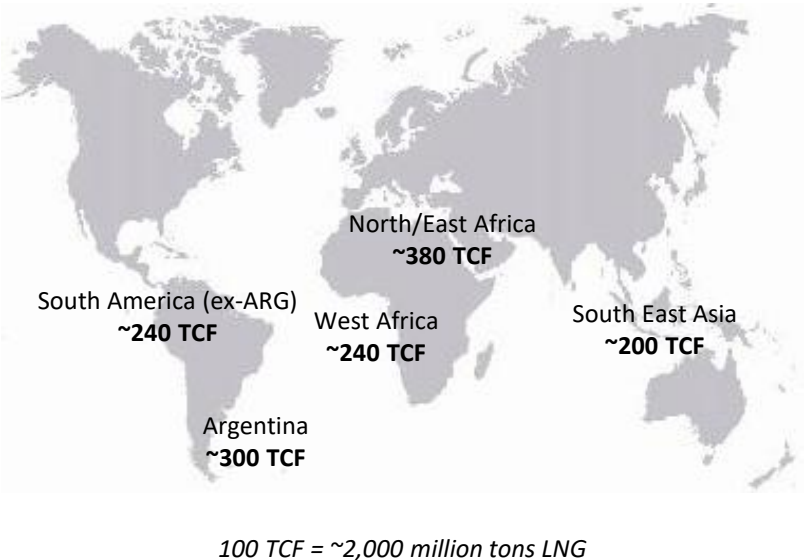
- Signed agreements with target shipyards confirming EPC price and schedule for potential execution within 2025
- Expect to secure long lead slot reservations within Q3 2025
- Completed inspections for potential donor vessels for the MKI and MKII FLNG projects
- Targeting a 5th FLNG unit, to follow shortly after the 4th FLNG unit has been ordered and chartered

Competitive advantage of FLNG projects

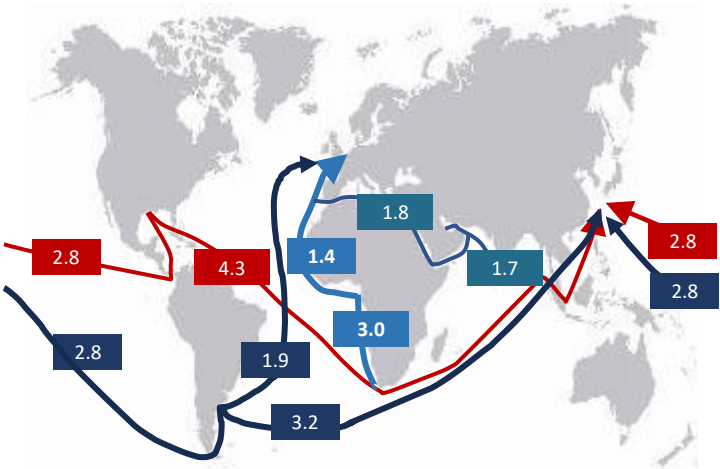
Focus: regions with substantial gas reserves

Golar's FLNG: market leading capex/ton

Shorter sailing distances to LNG markets



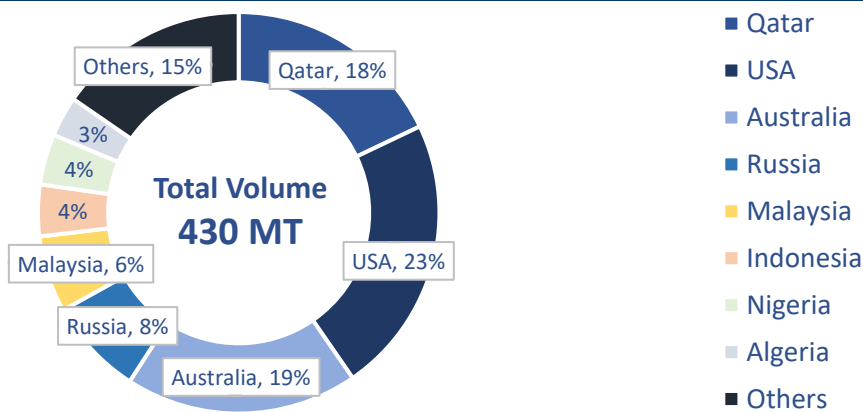
LNGCs required to lift one mtpa of production



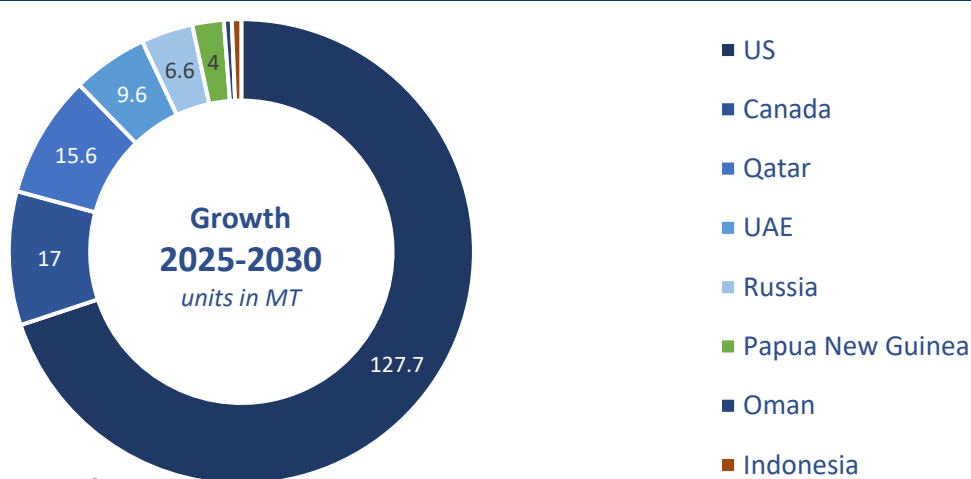
FLNGs enable sourcing of attractively priced gas at a lower capex and with shipping cost advantage over existing land-based LNG exporters

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

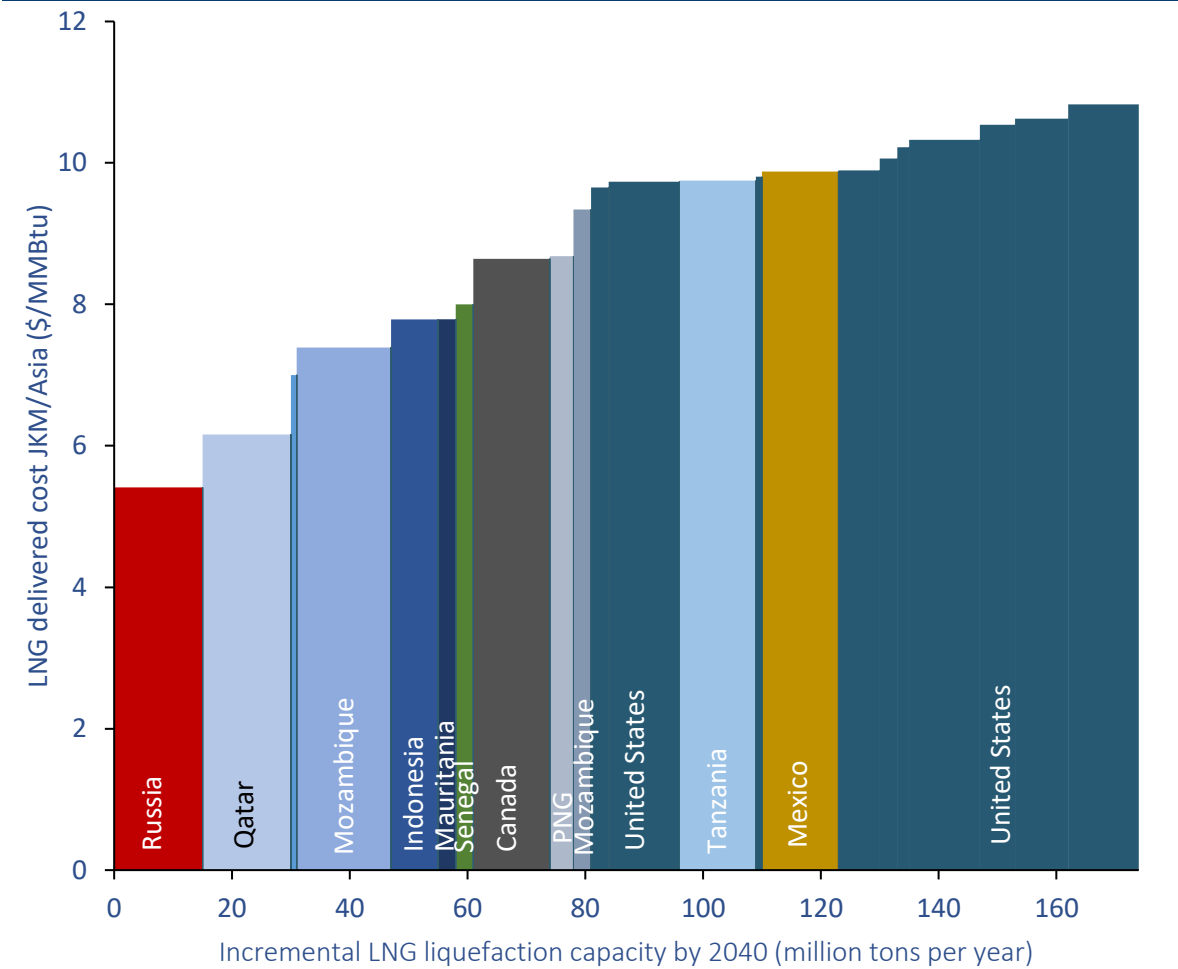
2025 global LNG production by country



Pie chart of world's expected LNG growth by country

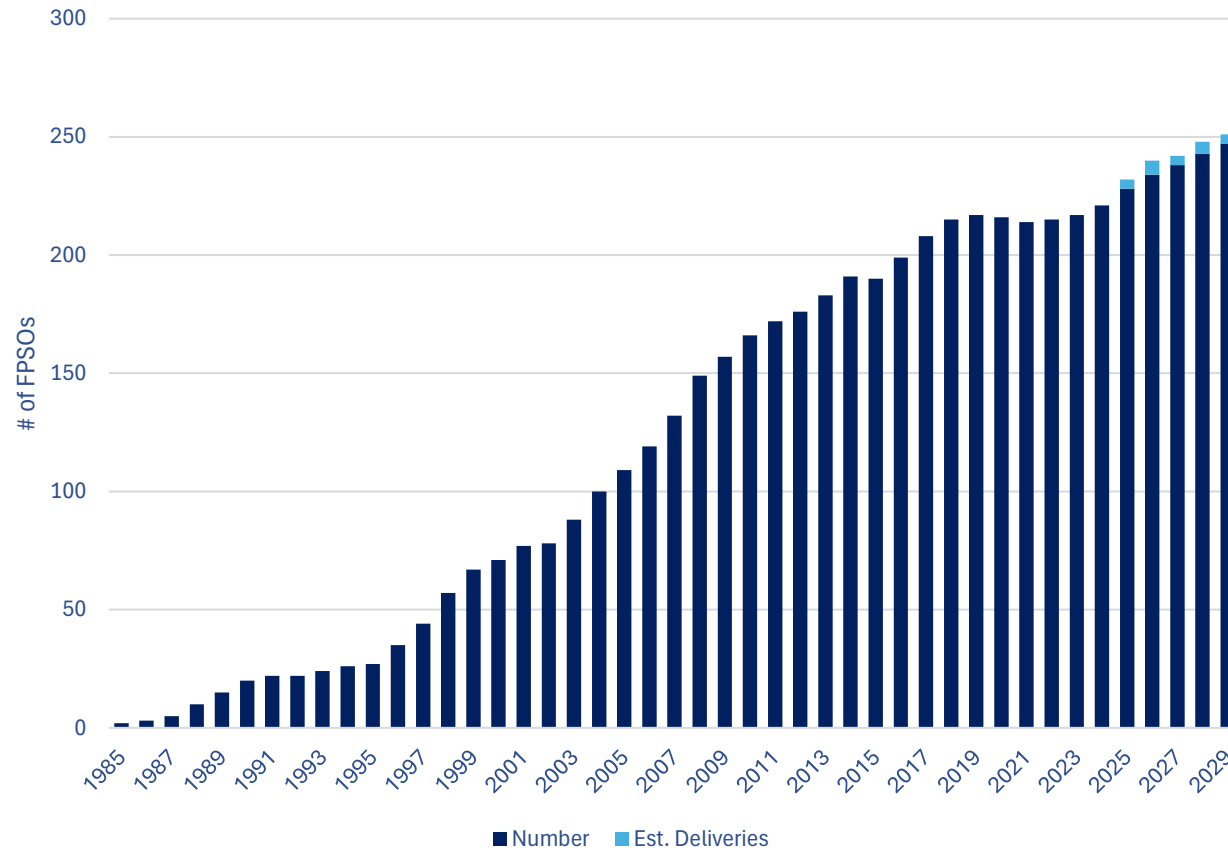


Marginal cost of LNG production graph^{25,26}



Floating is the future: this happened in the FPSO industry

FPSO industry: growth of 10-15 units per year



- FPSOs took over for fixed oil production installations driven by lower unit costs and increased flexibility
- The first FPSOs was brought to market in 1985, the current fleet stands at over 250 units
- Increasing industry recognition of the benefits of FLNG solutions versus land-based liquefaction terminals, driven by the proven track record of the fleet on the water, lower capex, shorter construction time and increased flexibility drives demand for similar development of FLNG projects
- Golar remains the only proven provider of FLNG as a service



Business update **Group results** Summary



Second quarter 2025 financial results

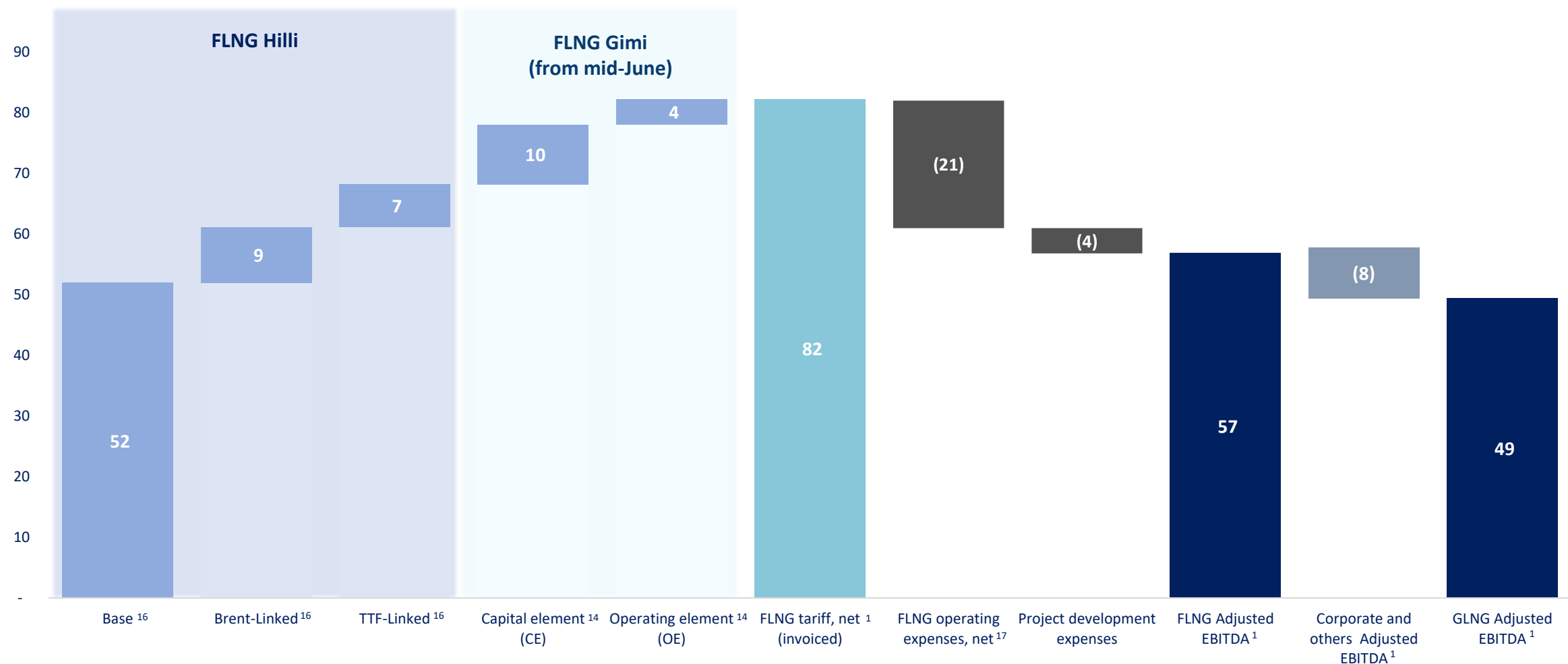
	Q2 2025	Q1 2025
	\$m	\$m
FLNG <i>(before realized gains on oil and gas derivative instruments)</i>	69	56
Corporate and other ¹²	6	7
Total operating revenues	75	63
FLNG tariff, net ¹	82	73
Net income	31	13
FLNG	57	55
Corporate and other	(8)	(14)
Adjusted EBITDA¹	49	41
Golar's share of contractual debt¹	2,049	1,495
Total Golar cash¹	891	678
Issued and outstanding number of shares (in millions)	102	105

Q2 2025 Highlights

- Total operating revenues of \$75m
- **FLNG tariff, net¹ of \$82m**
- **Adjusted EBITDA¹ of \$49m**
- **Net income of \$31m**, before non-controlling interests, after \$9m non-cash items¹:
 - *TTF and Brent oil derivatives of \$35m*
 - *Interest rate swaps of \$4m*
 - *Gain on Day 1 recognition of Gimi sales-type lease of (\$30m)*
- **Total Golar Cash¹ of \$891m**
- **Golar's adjusted net debt¹ is \$1,158m**
- Issued \$575 million convertible bonds
- \$102.7m share buy-back (2.5 million shares @ \$41.09)
- Declared \$0.25/share dividends payable in September 2025



Q2 2025 Adjusted EBITDA¹ bridge



\$575m Convertible bond issuance

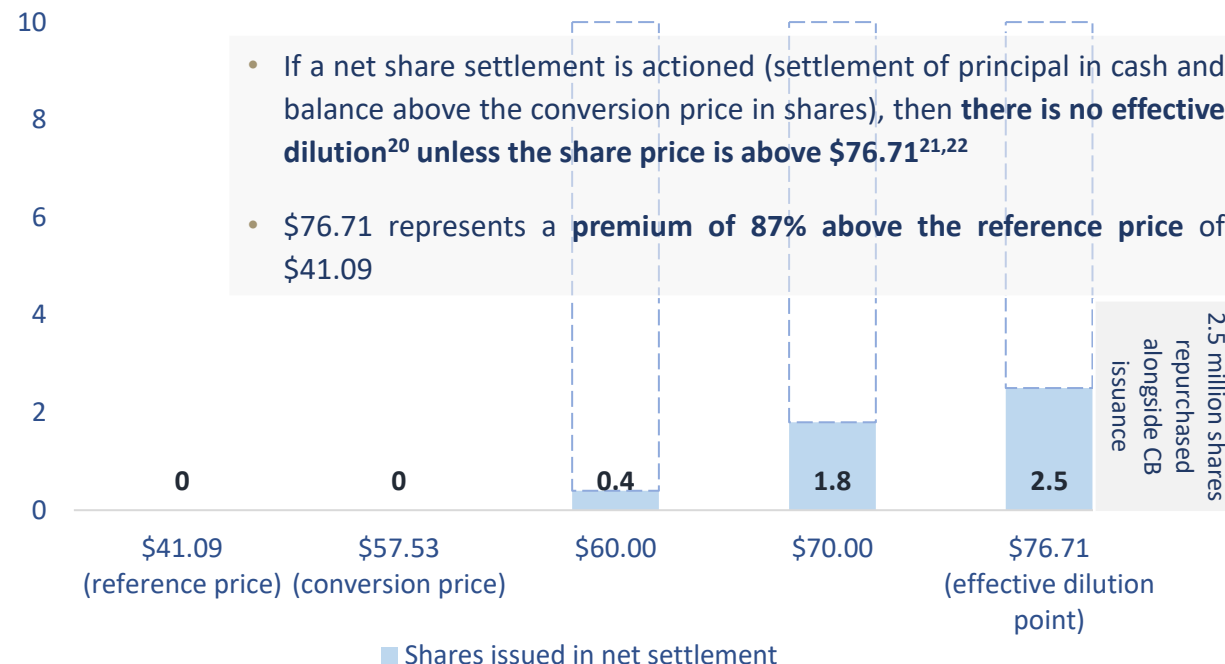
Key terms

Key terms	Size: \$575 million Conversion premium: 40% Reference price: \$41.09 Conversion price: \$57.53
Coupon	2.75% coupon or 2.3% adjusted for dividend saving on 2.5 million shares
Share buy-back	Shares repurchased: 2.5 million Total spend: \$102.7 million
Yield-to-maturity	5.3% if no conversion (Including transaction costs and impact of share buy-back)
Settlement	Settlement of principle amount at maturity to be settled in cash or shares at the Issuers discretion

- \$464m in net proceeds from convertible bonds (“CB”) after buy-back of 2.5 million shares
- All in cost of 5.3% if no dilution
- Net dilutive to Golar share count (prior to the CB issuance) if the share price is above \$76.71^{21,22} per share at maturity, an ~87% increase from the share price at issue

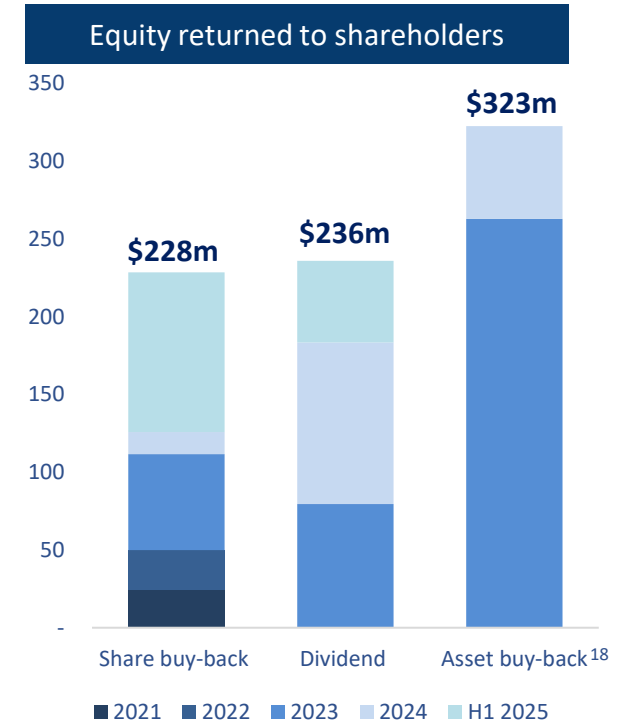
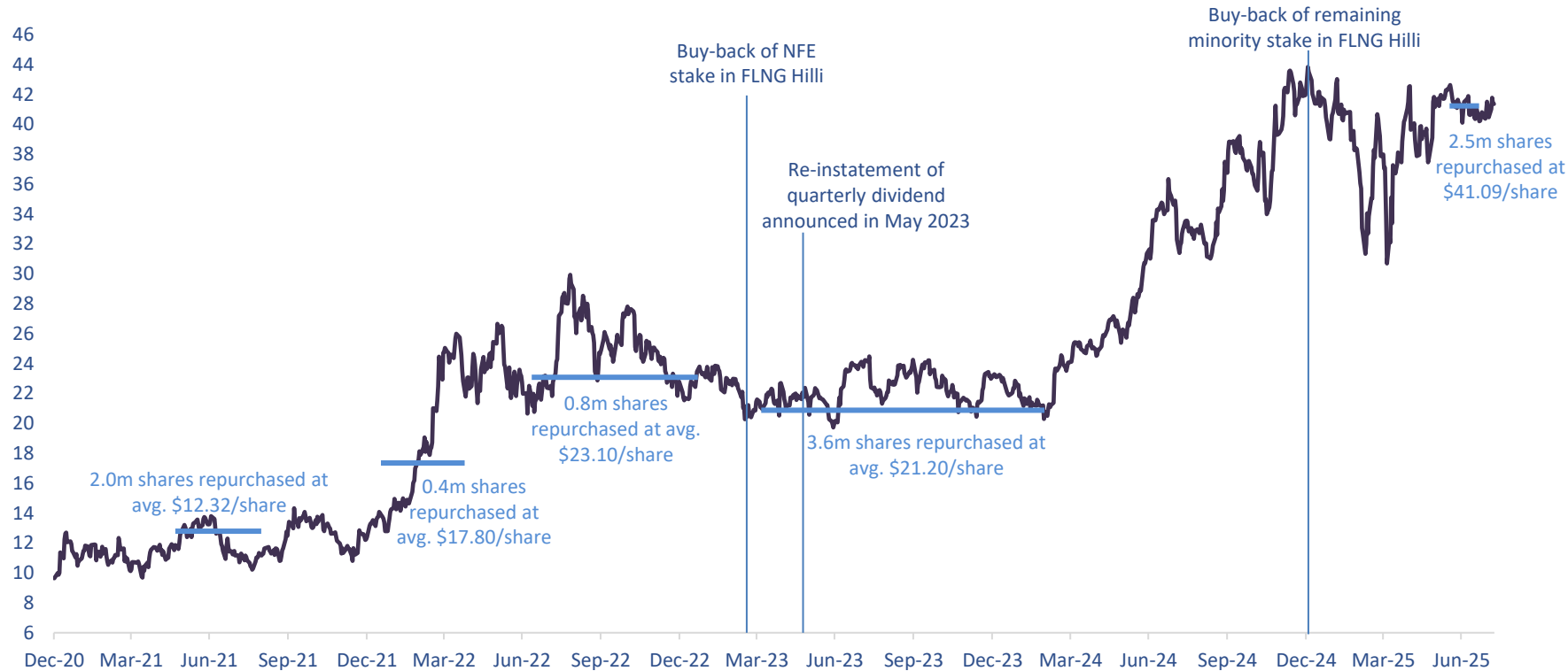
Share buy-back increases effective dilution premium to 87%

If the share price is above the conversion price (\$57.53) at maturity, 10 million shares would be issued assuming no cash settlement option chosen



Track record of attractive shareholder returns

- Majority of operating cash flow after debt service to be allocated to shareholder returns
- Liquidity released from debt financing proceeds to be allocated to fund accretive FLNG growth

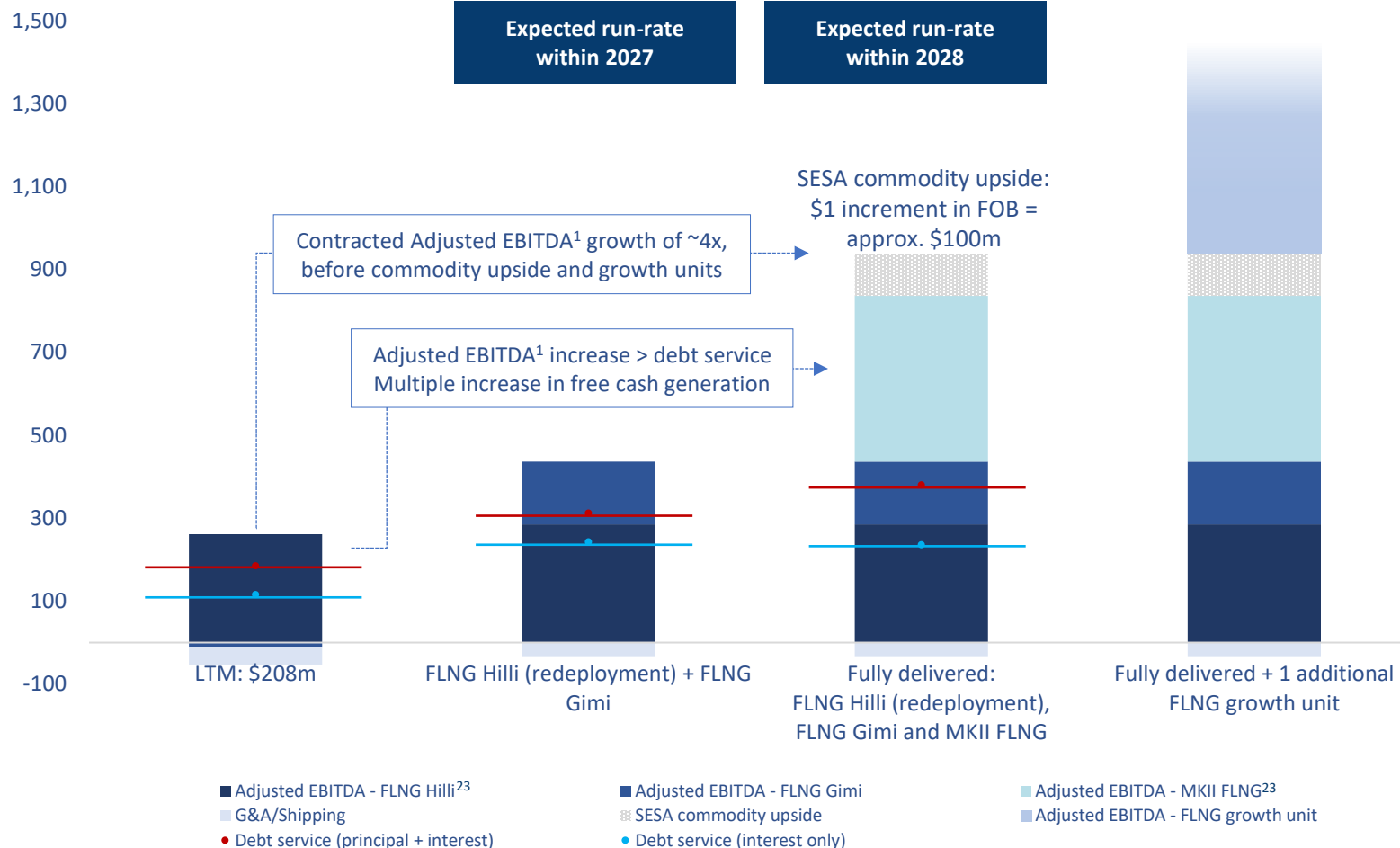


- Dividends, share and asset buy-backs of \$787m over the last 4.5 years vs. operating cash flow after debt service of approx. \$500m in the same period
- Bought back 9.3 million shares at a weighted average share price of \$24.69 per share, with total dividend adjusted return of \$166m or 43%¹⁹
- Asset buybacks have been prioritized over equity buybacks when achieved pricing has been more accretive



Contracted cash flow growth with pathway to multiple increase in shareholder returns

Fully contracted Adjusted EBITDA¹ > 4x LTM Adjusted EBITDA⁵, before commodity upside



Fully delivered Adjusted EBITDA¹ > 4x vs. LTM Adjusted EBITDA⁵

Contracted Adjusted EBITDA¹ growth > fully delivered debt service increase, allows for multiple increase in cash flow return to shareholders

Further free cash flow generation upside in SESA charters: \$1/MMBtu increase in FOB = approx. \$100m per year or \$1+ dividend/share

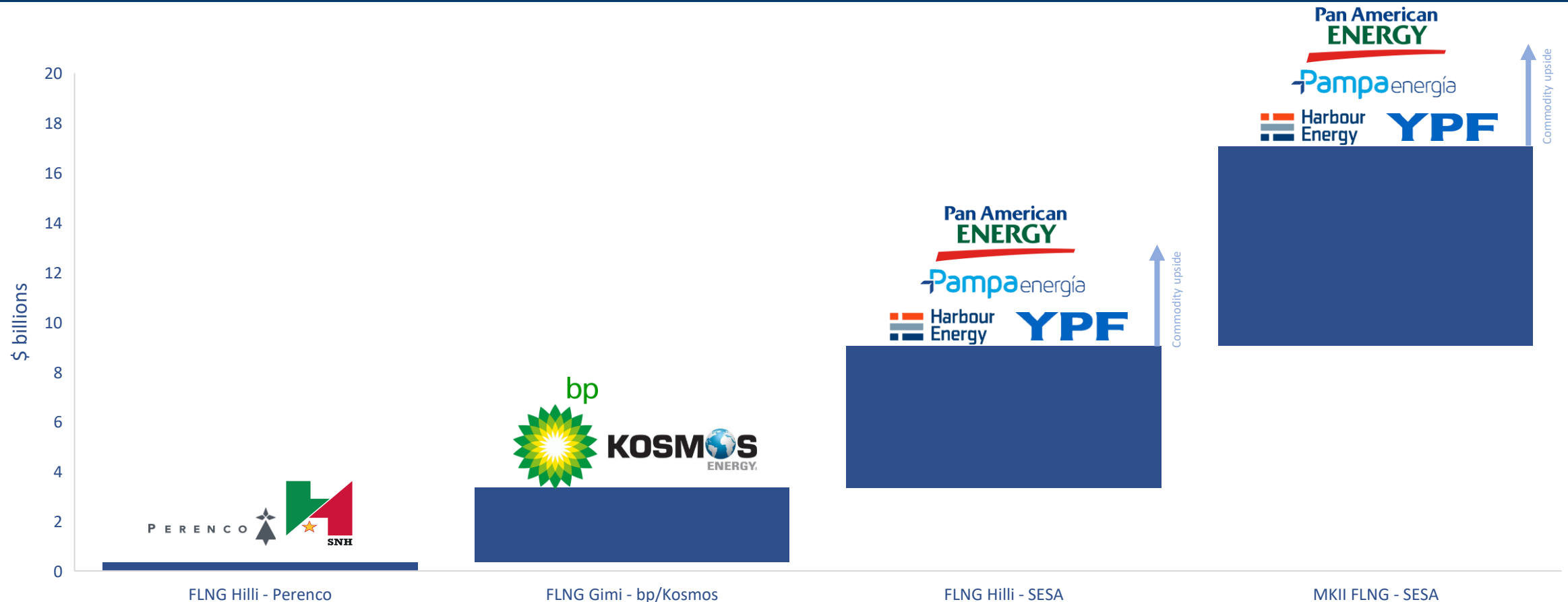
20-year average remaining contract duration provides long term visibility of attractive shareholder returns

Golar balance sheet with approx. 3.4x²⁴ fully delivered NIBD³ to Adjusted EBITDA¹ provides capacity to fund additional FLNG growth, accretive to FCFE



20+ years of cash flow visibility supported by \$17bn of backlog

~\$17bn in Golar's Adjusted EBITDA backlog^{1,4}

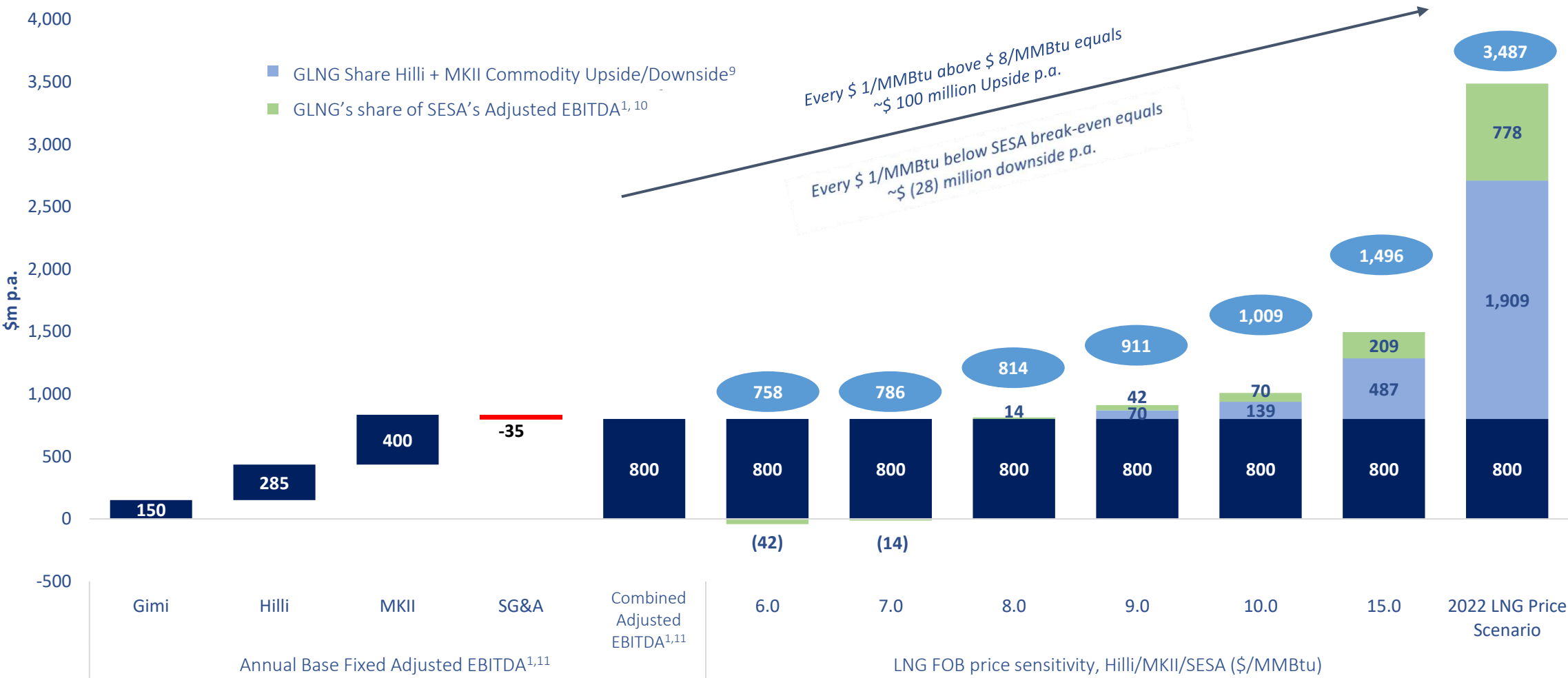


~\$17bn in Golar's Adjusted EBITDA backlog^{1,4}, with further upside in commodity exposure and inflationary adjustments



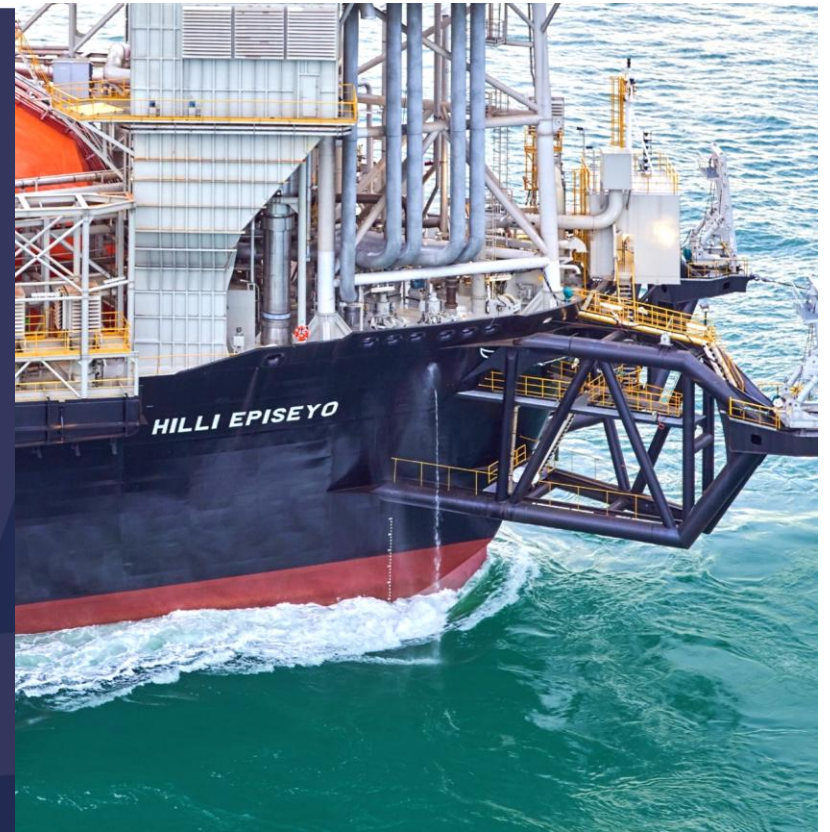
Strong contracted EBITDA with attractive upside

Fully delivered Adjusted EBITDA¹ + Sensitivity to LNG FOB prices on SESA + Hilli/MKII FLNGs



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

Business update Group results Summary



Key 2025 milestones and focus

2025 milestones



FLNG Gimi achieved COD and eighth LNG cargo offload currently underway



FID and conclusion of all conditions precedent for **20-year charter** with **Southern Energy** for FLNG Hilli with Adjusted EBITDA backlog¹ of \$5.7bn before commodity upside



FID for **20-year charter** with **Southern Energy** for MKII FLNG with Adjusted EBITDA backlog¹ of \$8.0bn before commodity upside



Issued \$575 million convertible bonds and repurchased 2.5 million shares



Sale of non-core assets (Avenir shareholding and Golar Arctic LNG carrier)



2025 action list



Optimization of FLNG financing on the back of **20-year charters** of existing FLNG assets



Conclude regulatory conditions precedent on the **20-year Southern Energy contract** for MKII FLNG



Further **FLNG growth** units

Summary

\$13.7+bn

Strong quarter with addition of \$13.7bn of Adj. EBITDA backlog^{1,4} before commodity upside

4x

Fully delivered contracted Adj. EBITDA¹ (Golar's share) 4x LTM Adj. EBITDA⁵
Before attractive upside in commodity exposure in SESA charters

>4x

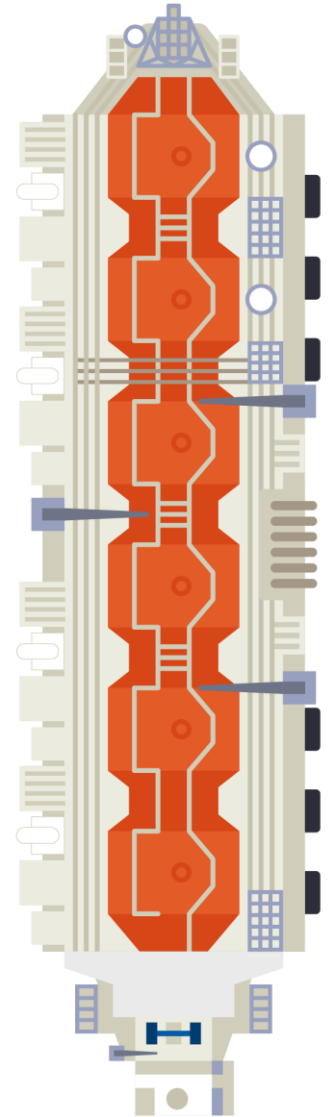
Pathway for multiple increase in shareholder returns with fully delivered Adj. EBITDA¹ > debt service
Potential for shareholder return increase of > 4x once existing FLNG assets are fully delivered

3.4x

Balance sheet flexibility to add growth units, fully delivered net debt to Adj. EBITDA¹ ratio of approx. 3.4x²⁴
Provides capacity to fund additional FLNG growth, accretive to FCFE

Growth

Focus on ordering accretive 4th FLNG unit



Appendices



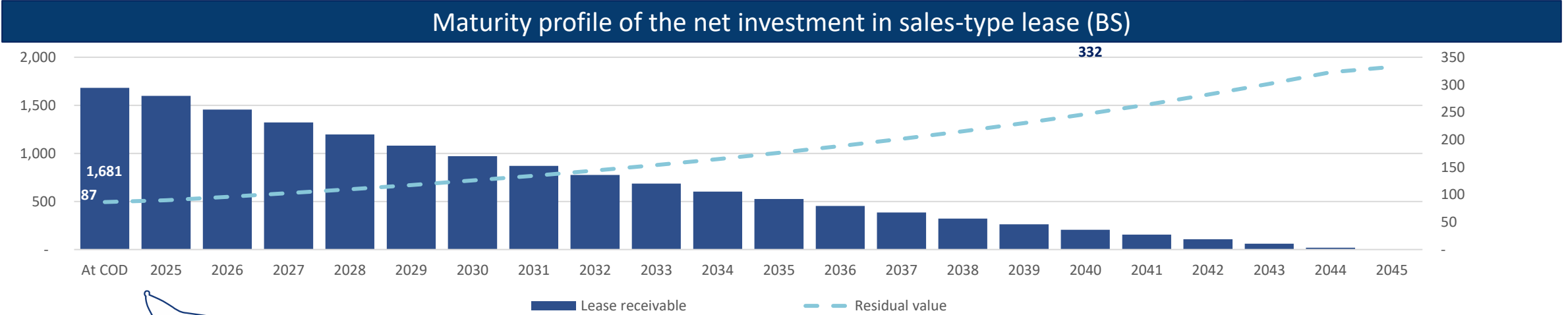
Appendices: Recognition of FLNG Gimi upon COD

Pre-COD cashflows 2023-2025	
	\$m
Liquidated damages paid to bp	(110)
Pre-COD cashflows paid by bp	233
Net pre-COD cashflows on COD	123
Pre-COD cashflows derecognized on COD	(86)
Remaining pre-COD cashflows recognized to P&L evenly over 20-years	(37)

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Appendices: Gimi illustrative Annual Adjusted EBITDA¹

Cash earnings		Accounting impact (PL)						
Invoice components	\$m	Statement of operations caption			Add back: lease receivable in excess of interest income ¹⁵	Illustrative FLNG tariff, net ¹	Adjusted EBITDA ¹	\$m
		Sales-type lease revenue	Vessel management fees	Total recognized as operating revenue				
Capital Element (CE) ¹⁴	219	117	66	183	36	219	CE ¹⁴	219
Production variability (assuming nil for illustration purposes)	-	-	-	-	-	-	OE ¹⁴	70
Operating Element (OE) ¹⁴	70	49	21	70	-	70	Vessel operating expenses	(74)
Illustrative annual amounts invoiced	289	166	87	253	36	289	Illustrative Adjusted EBITDA ¹	215
							Golar’s share of illustrative Adjusted EBITDA ¹	151



Appendices: Non-GAAP measures

Non-GAAP measure

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

Definitions

Please see our Q2 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.

QUANTITATIVE RECONCILIATION

	This Quarter	Previous Quarter
(in \$m)	2025	2025
Total Operating Revenue	76	63
Less: Time Voyage Charter	-	1
Less: Vessel Management Fees ²⁾	7	6
	69	56
Adjusted for:		
Amortization of deferred commissioning period revenue, Day 1 gains and deferred pre-COD O&M service revenue, accretion of unguaranteed residual value, accrued tax receipt, over/underproduction and other	(5)	(4)
Realized gain on oil and gas derivative instruments	16	21
Sales-type lease receivable in excess of interest income ³⁾	2	-
FLNG tariff, net¹⁾	82	73

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

2) Represents Vessel Management Fees attributable to activities reported under the Corporate and Other segments.

3) Represents the total cash inflow and economic performance generated by our FLNGs during a given period.



Appendices: Endnotes

1. See **Appendices: Non-GAAP measures** for definitions and reconciliations of non-GAAP measures
2. Market cap: 102.3M shares at a closing price of \$41.19 as of June 30, 2025
3. Golar's net interest-bearing debt: Golar share of Contractual debt¹ of \$2.0bn less Total Golar Cash¹ of \$891bn
4. Golar's Adjusted EBITDA backlog¹ : Represents Golar's share of forecasted earnings before commodity exposure and inflationary adjustment from (1) the remaining Hilli contract period with Perenco, (2) FLNG Gimi 20-year contract (excluding 30% minority interest), (3) FLNG Hilli's 20-year redeployment with SESA and (4) MKII FLNG 20-year charter with SESA (subject to regulatory approvals and customary conditions precedent expected to complete within 2025).
5. LTM Adjusted EBITDA¹ : Represents the consolidated last twelve months Adjusted EBITDA (inclusive of all segments) - Q2 2025: \$49m; Q1 2025: \$41m; Q4 24: \$59m; Q3 24: \$59m
6. Total MKII FLNG conversion spend to date including donor vessel.
7. 20-year MKII FLNG charter with SESA is subject to regulatory approvals and customary conditions precedent expected to complete within 2025, with expected commercial operations in 2028.
8. Expected delivery of our second MKII FLNG is subject to it being ordered in 2025.
9. GLNG share Hilli+MKII FLNG Commodity upside: Represents 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.
10. GLNG Share of SESA's Adjusted EBITDA: Represents 10% share of 278tbu per annum over \$7.5/MMBtu.
11. Annual base fixed Adjusted EBITDA or Combined Adjusted EBITDA: Represents Golar's share of annual forecasted earnings before commodity exposure and inflationary adjustment from (1) the remaining Hilli contract period with Perenco, (2) FLNG Gimi 20-year contract (excluding 30% minority interest), (3) FLNG Hilli's 20-year redeployment with SESA and (4) MKII FLNG 20-year charter with SESA (subject to regulatory approvals and customary conditions precedent expected to complete within 2025).
12. From 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.
13. Lease receivable: Represents the present value of the portion of lease payments due from the lessee over 20-years for the right to use the FLNG Gimi. Residual value: Reflects the estimated fair value of the FLNG Gimi at the end of the LOA.
14. The LOA comprised of a lease and non-lease component, we allocate the total consideration using the relative standalone selling price method in accordance with ASC 842 and ASC 606. CE: Reflects the right to use the FLNG Gimi. OE: Represents the operations and maintenance services provided over the term of the contract.
15. Lease receivable in excess of interest income: Refers to the principal amortization portion of amounts invoiced under the sales-type lease for FLNG Gimi. While U.S. GAAP excludes this amount from the consolidated statements of operations, we include both interest income and principal repayment in Adjusted EBITDA to reflect total cash earnings and economic performance of FLNG Gimi.
16. Base: Represents the liquefaction services revenue invoiced when the oil price is \$60 or less per barrel for base capacity of 1.2 million tonnes per annum. Brent-linked: Reflects the billings above the FLNG Hilli's base tolling fee when the Brent linked crude oil price is greater than \$60 per barrel. TTF-linked: Reflects the billings for 0.2 million tonnes per annum linked to 1-moth lookback TTF gas prices and Euro/USD exchange rates.



Appendices: Endnotes

17. FLNG operating expenses, net: Represents the FLNG segment vessel operating expenses, administrative expenses, amortization of deferred commissioning period revenue, Day 1 gains (deferred revenues) and deferred contractual payments received prior to COD under the LOA that is allocated to the non-lease component ("deferred pre-COD O&M service revenue"), the unwinding of liquidated damages, the accretion of unguaranteed residual value and the accruals and other timing related items including tax receipt, underutilization, overproduction revenue and demurrage cost.
18. Equity portion of Hilli buy-back from NFE (2023) and Seatrium/B&V (2024).
19. Total dividend adjusted return of \$166m is based on closing share price of \$41.32 or August 7, 2025.
20. Effective dilution is calculated assuming total number of shares issued and outstanding prior to convertible bond issuance and share buy-back.
21. Effective dilution point of \$76.71 calculated as breakeven point whereby the number of shares to be issued at CB maturity is equal to the number of shares repurchased concurrent with the CB issuance (i.e. 2.5 million shares).
22. Effective dilution share price point before adjusting for dividends paid during the life of the convertible bonds.
23. Before SESA commodity upside (both FLNG asset level and 10% shareholding profit-share) and inflationary adjustments.
24. Proforma fully delivered NIBD to Adjusted EBITDA calculated using Golar's net interest-bearing debt adjusted for remaining capex commitments for MKII FLNG conversion, FLNG Hilli redeployment and SESA capital contributions, and adjusted for operating cashflows after debt service for the period prior to the existing FLNG assets being fully delivered.
25. Marginal cost of LNG production with US shipping cost to Asia assumed at \$2.65/MMBtu.
26. Long term 2025+ Henry Hub assumed between \$4.3-4.8/MMBtu, averaging at \$4.5/MMBtu.



Appendices: Abbreviations used

AUD	Asset under development
bbl	barrel of crude oil
COD	Commercial Operations Date
CP	Conditions precedent
CPI	Consumer Price Index
DES	Delivered Ex Ship
EBITDA	Earnings before interest, taxes, depreciation and amortization
EPC	Engineering, Procurement and Construction
FCFE	Free Cash Flow to Equity
FID	Final Investment Decision
FLNG	Floating Liquefaction Natural Gas vessel
FOB	Freight On Board
FPSO	Floating Production, Storage and Offloading unit
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
p.a.	per annum/per year
TCF	Trillion Cubic Feet
TTF	Title Transfer Facility

