LVS ADVISORY

Recommendation: Long Golar LNG (NASD:GLNG)

Date: 9/15/2025

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Golar LNG Statistics

Share Price	$40.67	2025E EBITDA	$251	EV / 2025 EBITDA	24.1x
Market Cap	$4,161	2029E EBITDA	$936	EV / 2029 EBITDA	6.4x
Net Debt	$1,874	2025E FCF/Sh	$1.33	2029E P/FCF	5.0x
Enterprise Value	$6,035	2029E FCF/Sh	$8.08	EBITDA Backlog	$17 bn

Note: USD millions. As of 9/12/2025.

Summary Investment Thesis

Golar LNG (NASD:GLNG) is an energy infrastructure company providing floating liquified natural gas ("FLNG") terminals for liquified natural gas ("LNG") export projects. LNG demand is increasing globally due to rising energy needs and the desire to transition from dirtier coal and crude oil fuel sources. Golar is the premier operator of FLNG services and has partnerships with national oil companies and leading independent oil and gas companies.

Golar's FLNG solution is a floating LNG carrier ship converted into a floating chemical plant that converts lean gas into LNG. Golar's FLNG solution is highly engineered and differentiated from peers in terms of reliability, lower cost, and speed of delivery. The Company rents its vessels to oil companies on 20-year leases where it earns fixed fees plus participation in the upside from higher commodity prices. In other words, Golar has downside protection from commodity price volatility but participates in a project's upside.

Having pioneered the FLNG model over the past decade, Golar is now on the precipice of significant free cash flow growth over the next 5 years as it delivers 3 large-scale FLNG projects expected to generate over $1 billion in annual EBITDA by 2030E, which is 4x greater than the Company's current run-rate EBITDA. There are also expansion opportunities for an additional $1 billion of EBITDA generation by 2035. We believe the stock could be worth between $100 and $150 per share by 2030E compared to the current price of $40. We see significant downside protection from the fixed fee nature of contracts, alignment of interests with insiders who collectively own 17% of the Company, and acquisition interest from multiple strategic and financial buyers.

Golar LNG

Golar LNG Business Overview

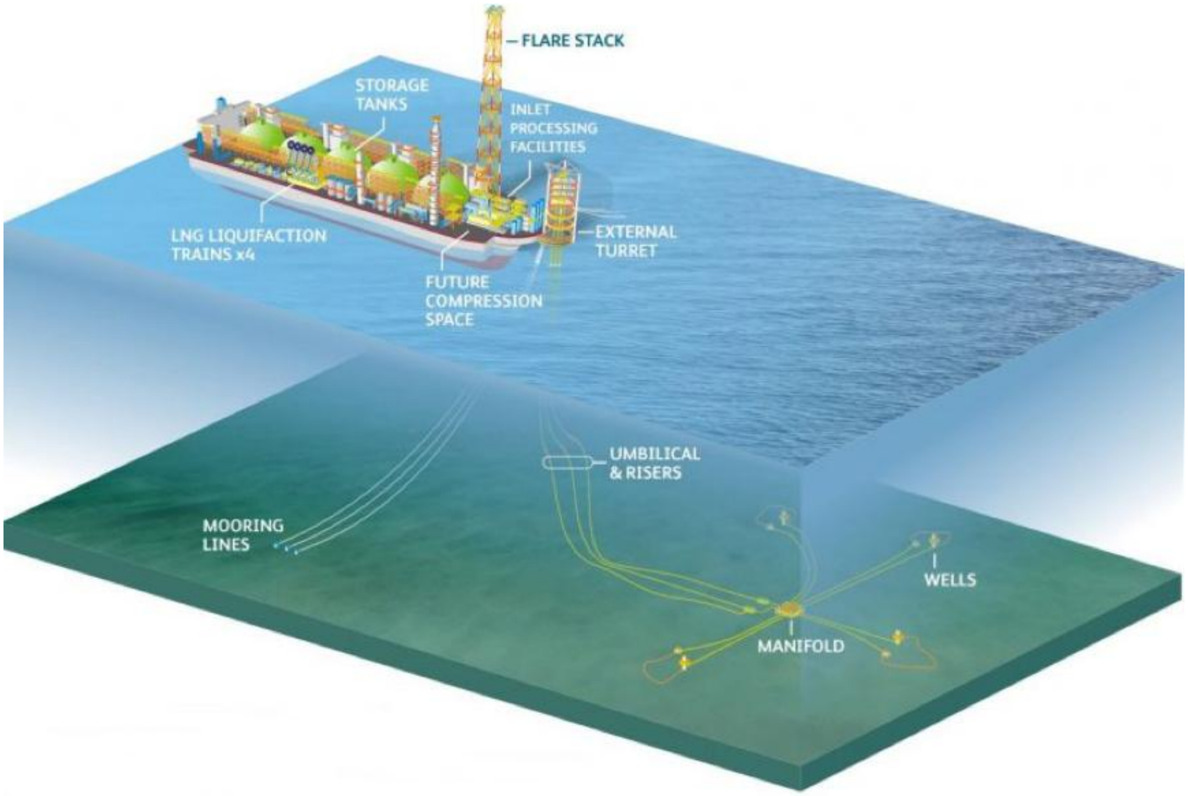
Golar LNG (NASD:GLNG) is an energy infrastructure company providing floating chemical plants used by oil and gas companies to convert natural gas into liquified natural gas (“LNG”). The Company converts LNG ships into floating LNG (“FLNG”) plants and rents the ships to oil and gas companies on 20-year leases. In exchange, Golar receives a fixed toll plus commodity price upside.

Golar’s customers include National Oil Companies (“NOCs”) and independent oil and gas producers (e.g. BP, Exxon). National Oil Companies are state-owned entities responsible for developing a country’s natural resources (e.g. Saudi Aramco in Saudi Arabia or Pemex in Mexico). NOCs will often contract with independent energy companies like Golar to bring in expertise for projects.

Independent oil companies will also partner with Golar to license its FLNG technology. BP has contracted Golar’s FLNG Gimi in a 20-year contract offshore Mauritania and Senegal. However, companies including Shell and Eni have vertically integrated an FLNG solution with varying degrees of success. Vertical integration is Golar’s primary competitor, as no other companies provide “FLNG-as-a-service”.

FLNG vs. Land-based LNG Export Terminals

Floating LNG projects are a solution for stranded gas reserves, which are typically unusable or undeveloped due to geographical, technical, political, or economic limitations. An FLNG is a floating production facility that liquifies natural gas at sea. FLNGs can be located directly above offshore gas fields or docked onshore in proximity to a land-based gas field. This solution is lower-cost because the time and capital required to build a floating LNG plant are a fraction of what it would take to build a land-based solution. Furthermore, FLNGs can be positioned in places that reduce transportation and storage costs for the resource owners.



Golar has 3 FLNG designs which vary in size:

- MKI - capacity of up to 2.7mtpa, requires $1.7bn to build, and can be delivered within 3 years
- MKII - capacity of up to 3.5mtpa, requires $2.2bn to build, and can be delivered within 3 years
- MKIII - capacity of up to 5.4mtpa, requires $3.5bn to build, and can be delivered within 5 years

MKI and II designs are suited for conversions from existing LNG carriers, while a MKIII would need to be a new build construction, hence the higher price and longer delivery time.

Compare Golar's floating LNG solution to a land-based solution like what is offered by Cheniere.

Cheniere operates a massive LNG terminal in Corpus Christi, Texas, where it has spent over $20 billion in total capex to build out 25 million tons per annum ("mtpa") in LNG capacity. The facility has been built in several stages, starting in 2015, and is currently undergoing a massive expansion with its Stage 3 construction. Corpus Christi Stage 3 is expected to cost $8 billion, expand capacity by 10mtpa, and take 4 years to complete.

Golar started construction on its FLNG Fuji project in 2025, which is expected to cost $2.2 billion for 3.5mtpa of LNG capacity. It will be delivered to Argentina at the end of 2027 and commence operations in early 2028.

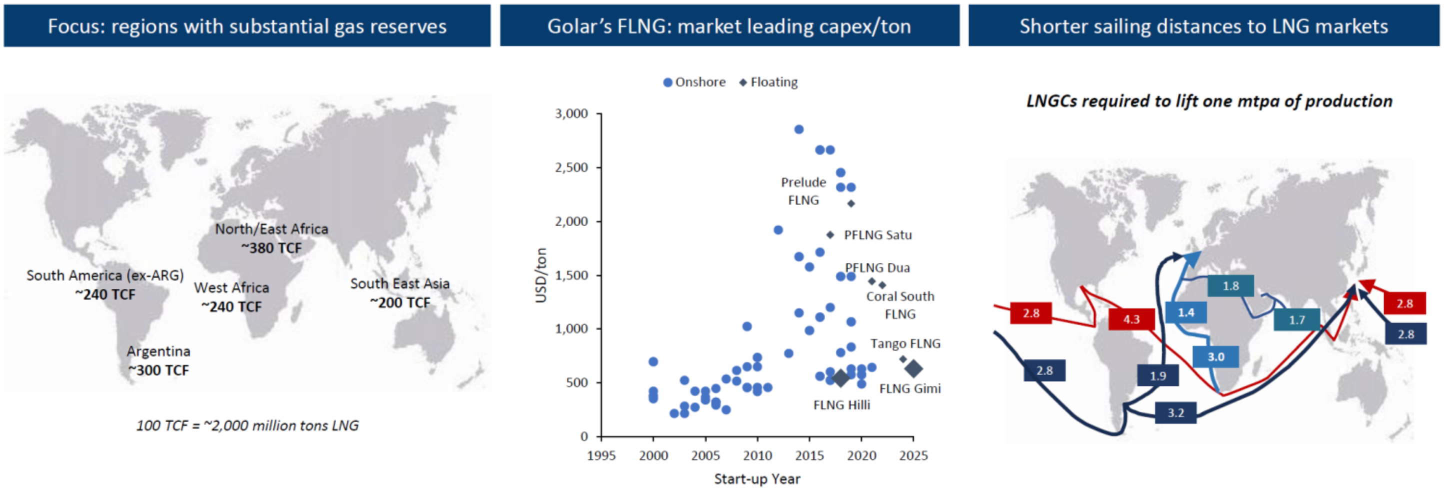
	Cheniere's Corpus Christi Stage 3 Expansion	Golar's Fuji MKII FLNG
Total Capex	$8bn	$2.2bn
Total LNG Capacity	10mtpa	3.5mtpa
Capex Per mtpa	$800m	$628m
Construction Time	4 years	2.5 years

Source: public filings.

Golar's solution is cheaper both in total cost as well as cost per mtpa of LNG capacity. Golar's solution can be delivered faster and can be delivered to any site in the world with port access. Cheniere's solution has a higher total capacity, especially when taking the entire Corpus Christi terminal into consideration. However, a land-based facility is a massive undertaking that also requires building out pipeline and port infrastructure. A land-based solution makes sense for larger projects with multi-decade production goals.

Cheniere is a relevant comparable solution because it serves as the largest LNG exporter in the United States, and the United States is the largest LNG exporter in the world and is expected to double its LNG export capacity over the next 5 years. Therefore, it is essential that Golar's solution be cost-advantaged vs. Cheniere and other US export terminals.

Not only is Golar's solution cheaper than the US in terms of capex per mtpa of LNG production, but it is also cost-advantaged in its shipping routes. The graphic on the far left below shows the regions where Golar is focused on. The graphic on the far right shows that relative to the US Gulf, Golar's shipping distance to key customers in Europe and Asia is much shorter. This is critical because the United States is the world's largest exporter of LNG and therefore, is increasingly setting the marginal price. Golar's projects being cost-advantaged to the US price ensure their long-term sustainability even in less favorable economic conditions. In fact, Golar will not take on a project where the production costs are above the US.



Source: Golar Investor Presentation.

Finally, Golar's floating solution is an elegant solution to solve for geopolitical risks. The unfortunate reality is that many of the countries where stranded oil & gas resources reside are too unstable to make the large capital investment required for land-based infrastructure.

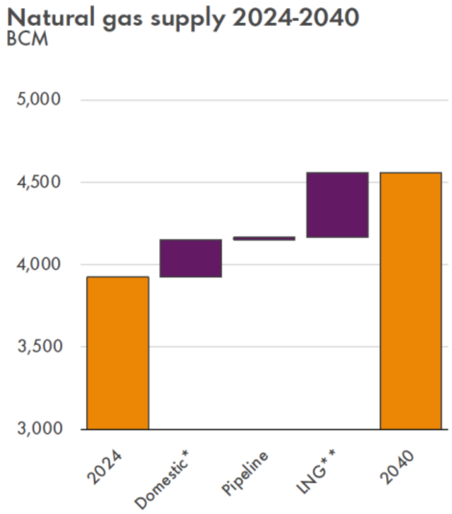
A good example of the geopolitical risk in the resource sector is Anadarko's LNG project in Mozambique. From 2019 to 2021, Anadarko invested $20 billion to develop an onshore LNG terminal in Mozambique with 12.9mtpa of LNG capacity. The project was halted in 2021 due to violent insurgent attacks in Cabo Delgado province (near the project site). The project is still on hold due to security risks despite the massive investment sunk into the development.

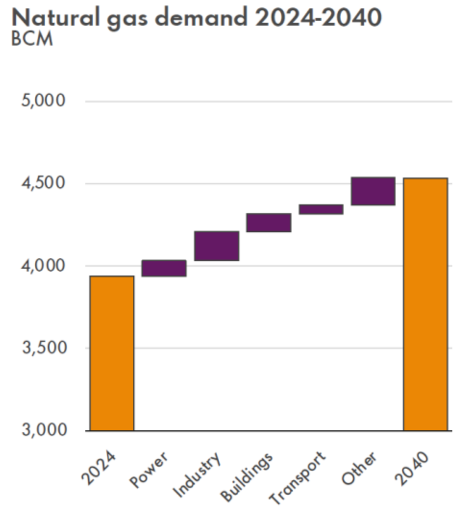
By contrast, Golar's floating solution can simply pull up anchor and set sail to a new project if conditions change. There is a precedent for this. Exmar signed a 10-year contract in 2018 with its FLNG Tango. Argentina declared force majeure in 2020 due to covid and the FLNG Tango set sail for Uruguay, where it docked until it found a new contract in the Republic of Congo. After arbitration, Exmar was compensated $150m for the early termination of its contract. This demonstrates why Golar can contract in places like West Africa and Argentina with less risk than an onshore solution.

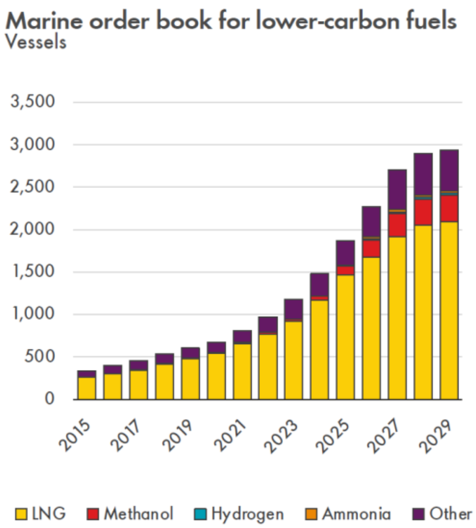
FLNG Industry and Competitive Landscape

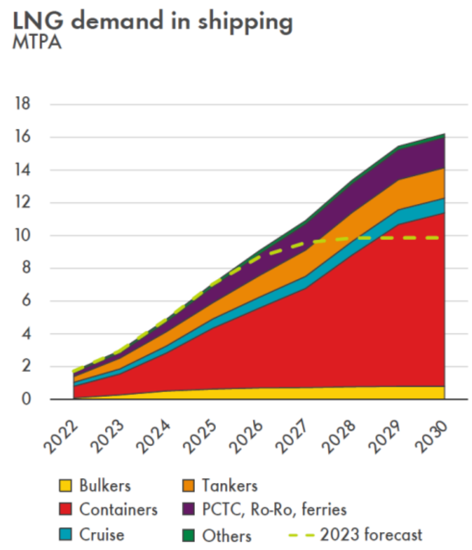
The industry for floating liquefied natural gas terminals is nascent but is expected to grow significantly in the coming decades.

LNG is widely viewed as a critical transition energy source that will experience growing global demand over the next 50 years. Demand for LNG is growing because it is cleaner than other conventional fuel sources (coal, crude), faster to develop than nuclear power generation, and more reliable than renewable energy sources (wind, solar). LNG is used for heating, and electricity and the world is short energy; therefore, demand for LNG has and will continue to be robust. The charts below are from Shell's 2025 natural gas outlook whitepaper, showing that LNG demand is expected to rise by 15% over the next 15 years. Supply growth will primarily come from LNG.

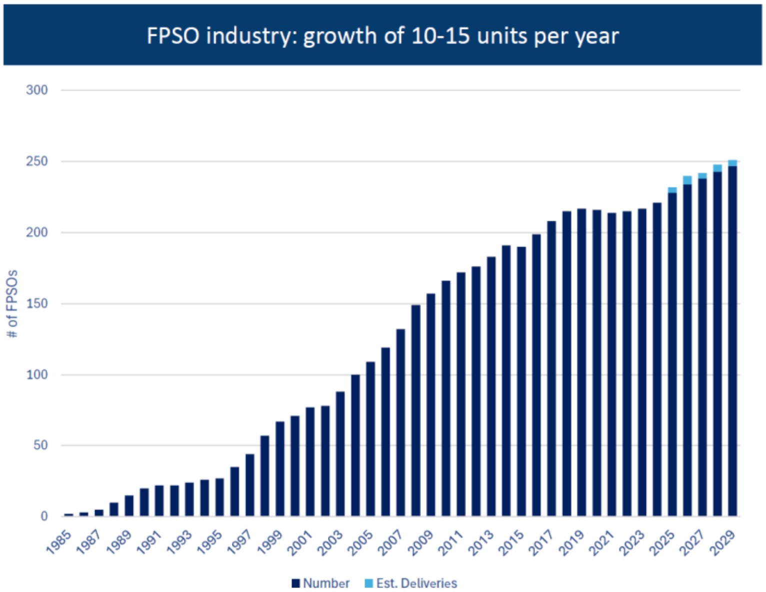








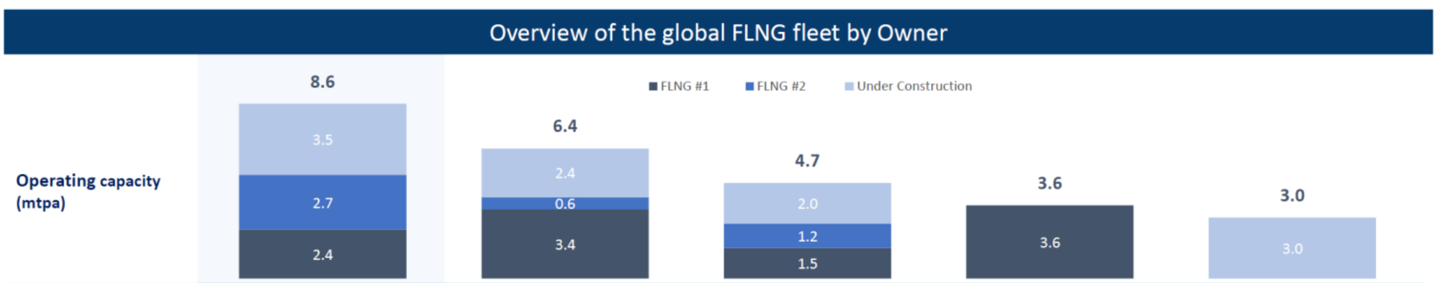
The significant increase in global LNG demand/supply creates a strong growth tailwind for the FLNG industry and for Golar. The growth in FLNGs could mirror the growth of floating production storage and offloading (FPSO) vessels used in the offshore oil and gas industry. FPSOs were created in the late 1970s to support offshore and deepwater oil and gas extraction where platforms and pipelines were not feasible. The model took off in the 1980s and 90s with specialized shipping companies creating FPSO as a service model offering long-term leases to oil companies. However, FLNGs are more specialized than FPSOs, requiring more engineering and technological sophistication to fit a large-scale chemical plant and LNG storage facility on a shipping vessel that is subject to the volatile conditions of the ocean.



- 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

Source: Golar Investor Presentation.

Today, there are 7 FLNGs in operation, with 5 - 10 under construction. Golar has the largest number of ships on the water and the highest FLNG capacity in the industry. Golar is also the only pure-play FLNG company, with its competitors primarily operating a vertically integrated exploration & production model.

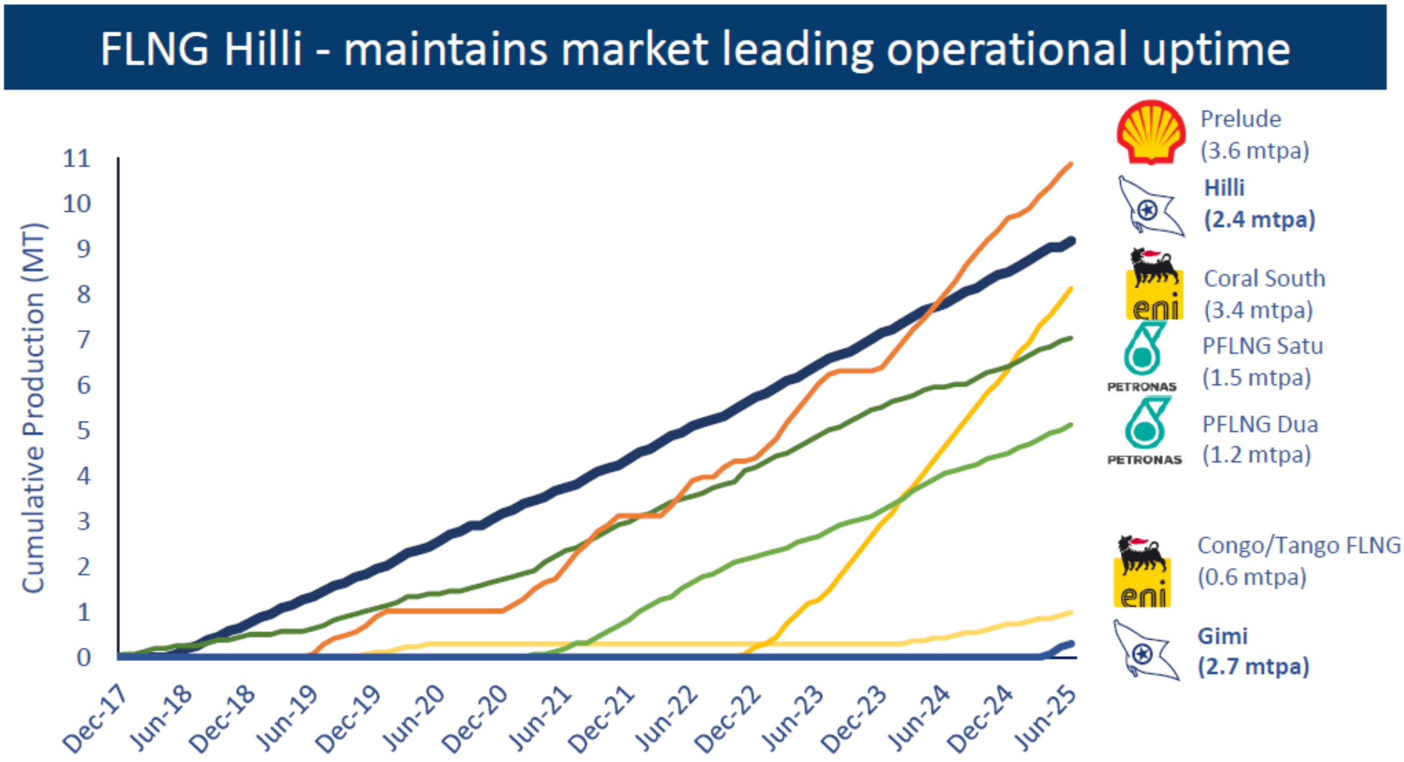


Company	Golar LNG	eni	PETRONAS		CEDAR LNG
Contract structure	Liquefaction as service	Liquefying own gas	Liquefying own gas	Liquefying own gas	Liquefaction against long term offtake
Location	FLNG Hilli: Cameroon FLNG Gimi: Senegal & Mauritania	Coral South: Mozambique Tango: Congo	PF Satu: Malaysia PF Dua: Malaysia	Prelude: Australia	West Coast Canada
Field operator	FLNG Hilli: Perenco FLNG Gimi: BP	ENI	Petronas	Shell	Pembina
First year of operation	FLNG Hilli: 2018 FLNG Gimi: 2025 MKII FLNG: 2028e[7]	Coral South:2022 Tango : 2024 Wison newbuild: 2026e Coral North: 2028e	PF Satu: 2017 PF Dua: 2021 Samsung NB: 2028e	Prelude: 2018	Samsung NB: 2028/29e

Source: Golar Investor Presentation.

Golar's principal competition is vertical integration. National oil companies and independent oil and gas companies must make a build vs. buy decision for each project. Smaller oil companies like Perenco or national oil companies may not have the in-house expertise to vertically integrate and opt for an outsourced solution from Golar. But even some oil majors like BP have chosen to outsource.

There is an advantage to specialization. Golar's Hilli has the best operational track record in the industry with almost no downtime. Golar's Gimi was delivered with no hitches and started delivering cargoes in 2025. By contrast, competing vertically integrated solutions have faced operational challenges. Despite Shell spending $19 billion on the Prelude, the FLNG has faced unplanned outages and shutdowns due to electrical system failures, pump and valve reliability problems, and compressor issues that have cumulatively caused over 500 days of shutdowns in its first 5 years.



Source: Golar Investor Presentation.

Golar's Transformation Into A Pureplay 'FLNG-as-a-Service' Company

Founded in 1946, Golar's legacy is in the shipping industry. The Company entered the nascent LNG shipping industry in the 1970s with the world's first purpose-built LNG carrier. Golar operated under long-term charters and made investments in LNG transportation infrastructure to grow the market. In the 1980s, Golar invented an LNG transport ship with a regasification unit ("FSRU"), which became the standard in the industry. In the early 2000s, Golar started converting standard LNG carriers into FSRUs, which it pioneered as a lower-cost way to develop offshore energy infrastructure.

In 2018, Golar commenced operation of the Hilli Episeyo, the first floating LNG liquefaction (FLNG) vessel, which was converted from an LNG carrier. The Hilli operated offshore Cameroon and demonstrated the technology working at scale. Shortly after, in December 2018, BP placed an order for Golar to deliver an FLNG to support its Greater Tortue Ahmeyim project offshore Mauritania and Senegal.

In 2021, Golar resolved to focus on the FLNG business and divest non-core assets. The chart below lists the major divestitures the company made to carefully unwind its ownership in various ships and energy investments.

Divestitures

Date	Description	Amount
2022	Sold majority of LNG carrier & FSRU Fleet	$697.8m
2022	Sold listed shares of New Fortress Energy (NFE)	$681.2m
2022	Sold listed shares of CoolCo (COOL)	$154.0m
2023	Sold additional LNG carriers	$15.2m
2025	Sold equity method investment in Avenir	$39.1m
2025	Sold last LNG carrier, fully exiting shipping	$24.0m

Golar monetized more than $1.3 billion in non-core assets between 2022 and 2025. The Company used these funds to pay down debt, buy back stock, and re-invest in its FLNG platform.

Investments

Date	Description	Amount
2023	Exchanged remaining NFE shares for increased ownership in GLNG Hilli	$100m cash + NFE shares
2024	Acquired remaining interest in FLNG Hilli	$59.9m
2024	Placed order for 3.5mtpa FLNG ship to be delivered in 2027	$2.2bn

Since the end of 2021, Golar returned over $530m in buybacks and dividends and reduced its net debt by over $226m.

Change In Capital Structure

	December 2021	Today (June 2025)
Share Price	$12.39	$40.67
Shares Outstanding	108.2	102.3
Market Cap	$1,341	$4,161
Net Debt	$1,879	$1,158
Minority Interest	$447	$400
Enterprise Value	$3,667	$5,719

Golar has completed its transformation from a levered cyclical LNG shipping company to a less levered, less cyclical FLNG as a service company. The Company was able to monetize its assets at good prices and double down on the business with the highest return potential for shareholders.

Golar's Contracts and Unit Economics

Golar's current portfolio consists of three assets (pictured below).

FLNG Hilli (MKI)

The FLNG Hilli is the world's first LNG carrier vessel conversion to an FLNG. The ship operated as a carrier vessel for 40 years before starting its conversion in 2015. Golar sent the Hilli to Keppel Shipyard in Singapore, where it underwent a $1.2bn makeover. FLNG Hilli was an R&D project for Golar to figure out if the business model of FLNG conversions would work, and for this reason, Golar self-financed the construction without a signed customer charter agreement (not something the company would do today). Furthermore, Golar has since improved its FLNG design to get more production out of its smaller MKI model; hence why FLNG Hilli's capacity is 2.4mtpa while FLNG Gimi's is 2.7mtpa.

In 2018, Hilli commenced its first contract with Perenco, a private independent oil company, offshore Cameroon. For this 8-year contract, Perenco pays Golar a $138m fixed tolling fee each year plus upside linked to commodity prices (Brent crude and LNG TTF). The commodity price component has generated $100m per year in EBITDA on average, which includes 2020 when it generated only $3m due to low prices and over $200m in 2022 and 2023 when LNG prices were unusually high.

As part of the deal, Perenco pays for the operating expenses and taxes associated with the charter; therefore, the $138m of fixed tolling fees and commodity price upside fall straight to the bottom line after corporate overhead expenses. The way to think about it is that Golar earns a guaranteed "triple net lease rent" on its FLNG vessels, which protects its downside but participates in the upside of higher commodity prices when its customers are raking in excess profits.

Hilli's contract in Cameroon will conclude in Q3 2026. It will then be redeployed for a 20-year contract with SESA in Argentina commencing in H2 2027. Hilli's SESA contract will be a big step up in economics. Golar will receive $285m in fixed tolling fees plus commodity upside tied to TTF prices. At current commodity prices, the commodity upside is worth approximately $70m per year. We estimate Hilli will generate around $355m in annual EBITDA (up from ~$230m currently) starting in 2 years.

FLNG Gimi (MKI)

Gimi is Golar's second FLNG. It is a MKI design with 2.7mtpa of LNG nameplate capacity. Golar is contracted for 2.4mtpa of annual LNG projection. Golar owns 70% of Gimi with a consortium of financial investors owning the remaining 30%.

After completing 40 years of service as an LNG vessel, the Gimi began conversion in 2019 for delivery in Q3 2023 with BP. However, BP claimed force majeure in 2020 due to Covid, and the project delivery was pushed back to Q2 2025. The covid delay increased the cost of the Gimi from $1.5bn to $1.8bn (including capitalized financing).

FLNG Gimi was delivered in June 2025 for a 20-year contract ending June 2045. This is a tolling fee-only contract where Gimi is being paid a guaranteed toll of $215m (Golar gets 70% or ~$151m) with no commodity upside. Despite contracted production of 2.7mtpa, it is believed that Gimi will produce closer to 2.7mtpa, and Golar is eligible to share the profit on any production above 2.4mtpa.

While there are aspects of the Gimi contract that are attractive (BP is an investment-grade counterparty), Golar's management has noted that it is not satisfied with the fixed tolling-only contract. Management has noted that the BP/Gimi deal should be viewed as a proof of concept with a premium oil and gas company; however, all future contracts will either have a higher fixed-fee toll or include a commodity upside piece to enhance returns on projects for Golar.

There is some optionality with this contract. Gimi is serving BP's Greater Tortue Ahmeyim (GTA) project, which is offshore Mauritania and Senegal in West Africa. This is a massive deepwater LNG complex with estimated gas resources of 1,400 billion cubic meters. BP has invested approximately $4.8bn on the GTA Phase 1, resulting in production of ~2.5mtpa LNG. BP is already planning Phase 2 and Phase 3, which in total will bring LNG output to 10mtpa, which is estimated to produce for as long as 50 years. Phase 2 is expected to receive FID in 2025 and go online in 2027, and Phase 3 would likely come in the early 2030s.

Golar is well-positioned to capture additional business from BP at GTA. Management has also noted that the FLNG Gimi could be swapped with a larger vessel or a 2nd vessel could be co-located. Given what management has said about the contract structure of Gimi, it wouldn't be surprising to expect an uplift in unit economics and volume from a project expansion.

FLNG Fuji (MKII)

The Fuji is Golar's third FLNG and is currently under construction at the CIMC Raffles shipyard in Shandong, China. Fuji is a MKII design with 3.5mtpa LNG capacity – larger than the MKI Hilli and Gimi. It is also more expensive. It will take $2.2bn to complete the conversion of the doner vessel. The FLNG Fuji will be delivered at the end of 2027 to Argentina to commence a 20-year contract with SESA (alongside Hilli).

Argentina has a rocky history with the Oil and Gas sector. In 2012, YPF, the largest oil company in the country, was nationalized, setting off a decades-long legal battle continuing to this day. President Javier Milei has implemented deep economic reforms to stabilize the country's economy and open its markets for international business. Milei didn't create SESA, but he has firmly supported the venture.

SESA refers to Southern Energy S.A., which is a newly formed company to unlock the export of LNG in Argentina. SESA is owned by Pan American Energy (30%), YPF (25%), Pampa Energia (20%), Harbour Energy (15%), and Golar (10%). Effectively, SESA is a public-private partnership created to incentivize LNG production by aligning state interests (YPF) and skilled private sector operators (Golar, etc.).

While doing business in Argentina sounds scary and comes with risks, Golar and SESA have been given strong protections and guarantees that de-risk the venture. First, the agreements signed are all governed by English Law with dispute resolution pursuant to the International Chamber of Commerce arbitration. Second, all contracts are fully paid in US dollars. Third, SESA has been granted a 30-year uninterruptible LNG export license for Hilli and Fuji. Finally, Argentina has provided what it calls "RIGI protection" which locks in the regulations and taxes, shielding SESA from future changes in local/national laws or taxes. The RIGI framework is a promise by the government of Argentina to let SESA operate without any curveballs.

Golar's CEO Karl Staubo (left), Golar's Chief Commercial Officer Federico Peterson (right), Argentina's President Javier Milei (center).

And of course, Golar can just sail away and find new charters if the conditions on the ground change.

The Argentinian gas project is hybrid onshore/offshore. Gas will be produced from the Vaca Muerta shale formation located in Northern Patagonia. Vaca Muerta covers 30,000 square kilometers and has over 8.7 trillion square cubic meters of recoverable gas. This makes it the second-largest shale gas reserve in the world after the Eagle Ford basin. Like the GTA project, there is potential for many more FLNG projects to be added, and others have been announced.

The gas will travel via pipeline to the Gulf of San Matias, where Golar's FLNG will be stationed offshore. The FLNG Fuji will process the gas, store it, and offload it to LNG ships with destinations in Europe and Asia.

The contract terms for the Fuji are the same as Hili's, just larger. Fuji will earn a fixed toll of $400m plus commodity upside that would amount to roughly $70m at today's prices. So, ~$470m in total EBITDA. The Hilli and Fuji also have CPI adjustments, which kick in 5 years into the contract.

The table below summarizes the key terms of Golar's current signed contracts.

	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

Source: Golar investor presentation.

FLNG Business Development Pipeline

Golar isn't merely a collection of 3 FLNG assets; it's an *FLNG as-a-service platform*, and there is value to the platform due to its shared technology, operational reliability, and development pipeline. That sounds wishful, but consider that Golar pioneered the FLNG technology and created the cost-efficient method of LNG carrier conversions to FLNGs. Further, Golar has the largest FLNG fleet today and leads the industry in uptime and operational excellence. Finally, there is a high likelihood of additional FLNGs with 4th and 5th vessels likely to be announced in the next 1-2 years.

Golar has been drumming up potential FLNG charters for 10 years since it started converting the Hilli. There has been a raft of rumors over the years regarding various FLNG projects and counterparties. The likely counterparties include: Perenco (Cameroon/West Africa), NNPC (Nigeria), BP (GTA), Shell/YPF (Argentina), QatarEnergy (Qatar), Petronas (Malaysia).

Perenco is the most likely counterparty for a few reasons. First, Perenco had the original Hilli charter, which they will lose in 2026. Perenco has significant LNG operations in Gabon, the Republic of the Congo, and the Democratic Republic of the Congo, which it will need to process. Perenco has a small onshore LNG terminal in Gabon and has ordered a small FLNG under construction in Dubai, but these projects will not fully replace Hilli. Additionally, Perenco acquired a 9.9% stake in Golar's stock in 2024 and took a board seat in 2025. It is not clear why Perenco invested in Golar, but perhaps one reason would be to help tie the operations together. It wouldn't be surprising to see a new Perenco charter announced or even an acquisition offer for the entire company by Perenco.

Nigeria is also likely to receive a Golar FLNG in the coming years. NNPC, Nigeria's state oil company, signed an agreement with Golar in 2024 to deploy an FLNG. However, the deal hasn't moved forward because Nigeria doesn't have a current project that is suitable for Golar's FLNG. Nigeria sits on over 6 trillion cubic meters of LNG estimated to last over 90 years. Golar's management has noted that a Nigerian project would be large enough to justify a MK II FLNG. While the timing is uncertain, a project with Nigeria will likely be announced within the next 3 years.

Shell's competing FLNG solution has suffered from severe operational issues, and it has been rumored that Shell would consider outsourcing the FLNG component of projects to Golar in the future. Shell recently won awards to develop parts of the Vaca Muerte gas fields in Argentina with YFP. It wouldn't be surprising to see Golar get contracted as part of that project.

A project extension with BP at GTA was discussed earlier. Additionally, there are opportunities in Qatar, Malaysia, Indonesia, and even the US Gulf of Mexico, although the US Gulf is less likely due to the operational risks from hurricanes.

The point is that Golar has many options and has had advanced discussions with most major LNG resource owners. More projects haven't been announced because Golar is extremely disciplined in the projects it moves forward with. For a while, Golar didn't have the balance sheet, but today Golar is in a healthy financial position to finance multiple FLNG growth projects. The Company has signaled that it won't sign contracts below its IRR hurdles and has repeatedly called out that future contracts would need to be better than Gimi's. In fact, the Company has rejected multiple FLNG project proposals due to the contract terms.

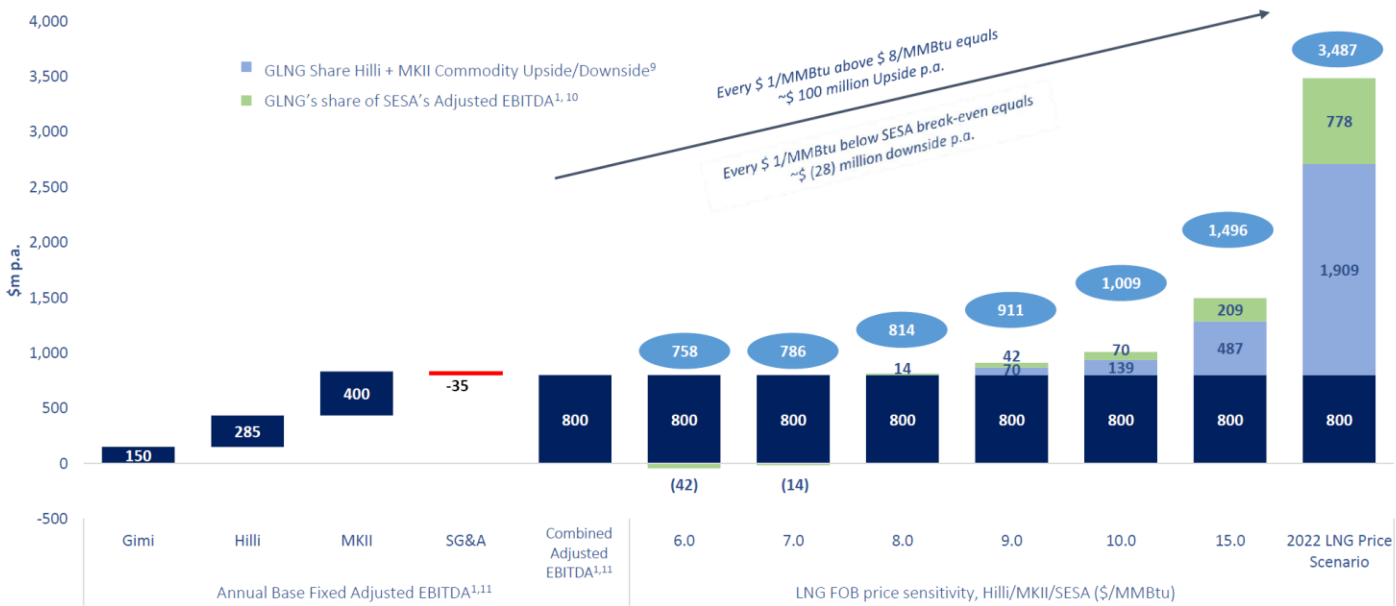
There are several signs that a 4th charter announcement is imminent. In addition to the commentary from the company regarding the healthy pipeline and discussions, the company has secured shipyard space and has started placing orders for long lead items (the equipment that will go on the next FLNG). Golar has priced out construction costs for a 2025 order and has started inspecting donor vessels for a conversion.

This follows a similar pattern preceding the announcement of Golar's prior charter announcements. Golar started placing long lead items for the MKII Fuji at the end of 2023, the shipyard contract was executed in September 2024. The contract with SESA was executed in May 2025, and FID was achieved in August 2025 for a 2027 delivery. Therefore, the fact that Golar has started placing long lead item orders and inspecting donor ships indicates that a project announcement is likely to occur in the next 6 to 12 months for a project that could be delivered by 2029/2030. Golar has firmly stated that it won't finance a new project without a signed charter agreement. And once it seals the agreement on the 4th vessel, the Company will immediately seek a 5th vessel.

Valuation Analysis

There are four key components to Golar's valuation: current fixed tolling contracts, commodity price upside from current contracts, the value of future FLNGs, and the value of Golar's 10% SESA stake.

The chart below from Golar's Q2 investor presentation walks through the drivers of the Company's EBITDA assuming the existing contracts (not factoring in additional FLNGs).



Source: Golar investor presentation.

The dark blue bar shows the contracted annual EBITDA by 2029E from fixed tolling when all three vessels are fully operational. After deducting corporate overhead, the low-end of the forecasted EBITDA is $800m per year vs. $241m for 2024. We apply a 10x multiple to this EBITDA, given the high-quality and predictable nature of the tolling contracts. This is a discount to the 15x multiple we estimate the market assigns to Cheniere's (LNG) tolling EBITDA.

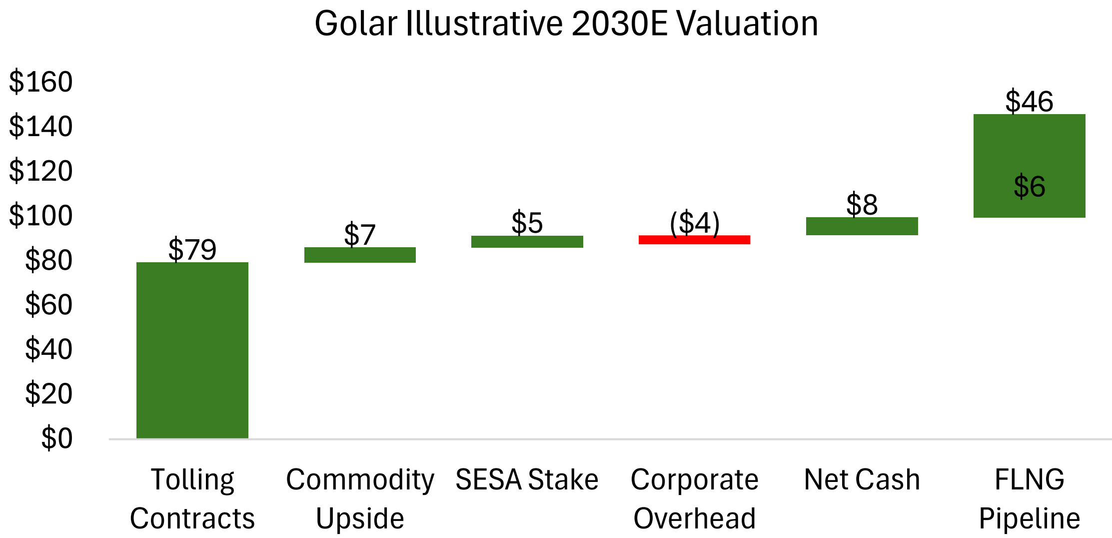
The light blue bar represents EBITDA from commodity price upside in existing contracts. As noted earlier, Golar has upside participation with its contracts in Argentina and will receive a portion of the FLNG's earnings above $8/MMBtu. The current LNG price is around $11/MMBtu, which translates into roughly $140m EBITDA. In a commodity price spike, like what happened in 2022, Golar could see a short-term windfall in excess of a billion dollars. For our valuation, we take the value at current prices and apply a 5x multiple due to the lack of predictability.

The light green bar represents EBITDA from Golar's stake in SESA. SESA is an oil and gas exploration and production company that has exposure to gas prices. Unlike the commodity price upside contracts described above, Golar could see EBITDA negatively impacted by as much a $42m if commodity prices are cut in half. However, there is upside, not just from commodity prices but also from the expansion of production for SESA beyond current plans. At current prices, we estimate that SESA will generate about $84m in EBITDA for Golar. For our valuation, we apply an 8x multiple, consistent with publicly traded E&Ps.

EBITDA from Golar's FLNG development pipeline is not captured in the above table. Every incremental MK II FLNG will generate at least $285m in annual EBITDA (higher when factoring in inflation and commodity price kickers)s and every incremental MK III FLNG will generate at least $400m in annual EBITDA. We have a high degree of confidence in the announcement of one to two additional vessels in the next year, which could hit the water by 2030. For illustrative purposes of what the pipeline could be worth, we assume a new MK II in 2030, a new MK III in 2032, and an additional

MK II in 2035. This could add as much as $1bn in additional tolling EBITDA by the mid-2030s, which could be worth ~$46.34 per share after factoring in the cost to build and finance these growth projects.

The chart below shows what these pieces are potentially worth to Golar shareholders over the next 5 years. If one only assumes value for the existing tolling contracts, the implied value is >$75 per share, which is 84% higher than the current share price of $40.67. If one values the tolling contracts + commodity upside + SESA + the pipeline, one can arrive at a value between $100 and $150 per share by 2030. The appendix to this report contains a more detailed financial projection analysis.



Source: LVS Advisory estimates.

Management, Governance, and Capital Allocation

Not only is Golar a significantly undervalued business on the precipice of significant free cash flow generation, but it also has extremely skilled and aligned managers at the helm. I will gloss over execution ability, which should be evident by the Company's operational track record described above.

Tor Olav Troim is the Chairman of the Board and is a significant shareholder with approximately 3% ownership. He is largely viewed as the man behind the curtain at Golar. A former VP at Golar noted: *"I think the whole thing really is, it's a Tor Olav business. Ultimately, what happens is his say, and everybody else is just a means to putting that in place. That's effectively what they are. They're his people, they do his work."*

Tor has a tenured history in the energy and shipping industries, including serving as the CEO of Frontline, Seadrill, and Borr Drilling. Tor was also the CEO of Golar from 2001 to 2009. Tor has crafted Golar's transformation into an FLNG company and can be credited with the vision and patience to see it through. Today, Tor is primarily focused on managing his family office, which has diverse holdings and primarily views Golar through the lens of a financial investment, not a legacy. In fact, Tor came on Golar's Q1 2025 earnings call to note that he viewed the stock as significantly undervalued and that the board would consider running a sale process if the market didn't appropriately reflect the value of the business. This is all to say that Tor is extremely focused on maximizing shareholder returns, which is exactly the kind of focus we would want from a Chairman.

Karl Staubo was appointed CEO in 2021 after serving as CFO for a year. Before that, Karl worked for the Chairman's family office and as an investment banker serving the shipping industry, where Golar was his client. At 38 years old, Karl is young, ambitious, and highly incentivized, with a share-based compensation package worth $16m today but could be worth $51m if the stock reaches $80 per share by 2030.

Karl Staubo Share Based Compensation

Options	Exercise Price	Expiry Date	Value at $41	Value at $80
200,000	$8.97	2026	$6,406,000	$14,206,000
200,000	$19.70	2027	$4,260,000	$12,060,000
450,000	$33.50	2030	$3,375,000	$20,925,000

RSUs		Expiry Date	Value at $41	Value at $80
5,220		2025	$214,020	$417,600
19,770		2026	$810,570	$1,581,600
14,002		2027	$574,082	$1,120,160
5,201		2028	$213,241	$416,080

Total Value			**$15,852,913**	**$50,726,440**

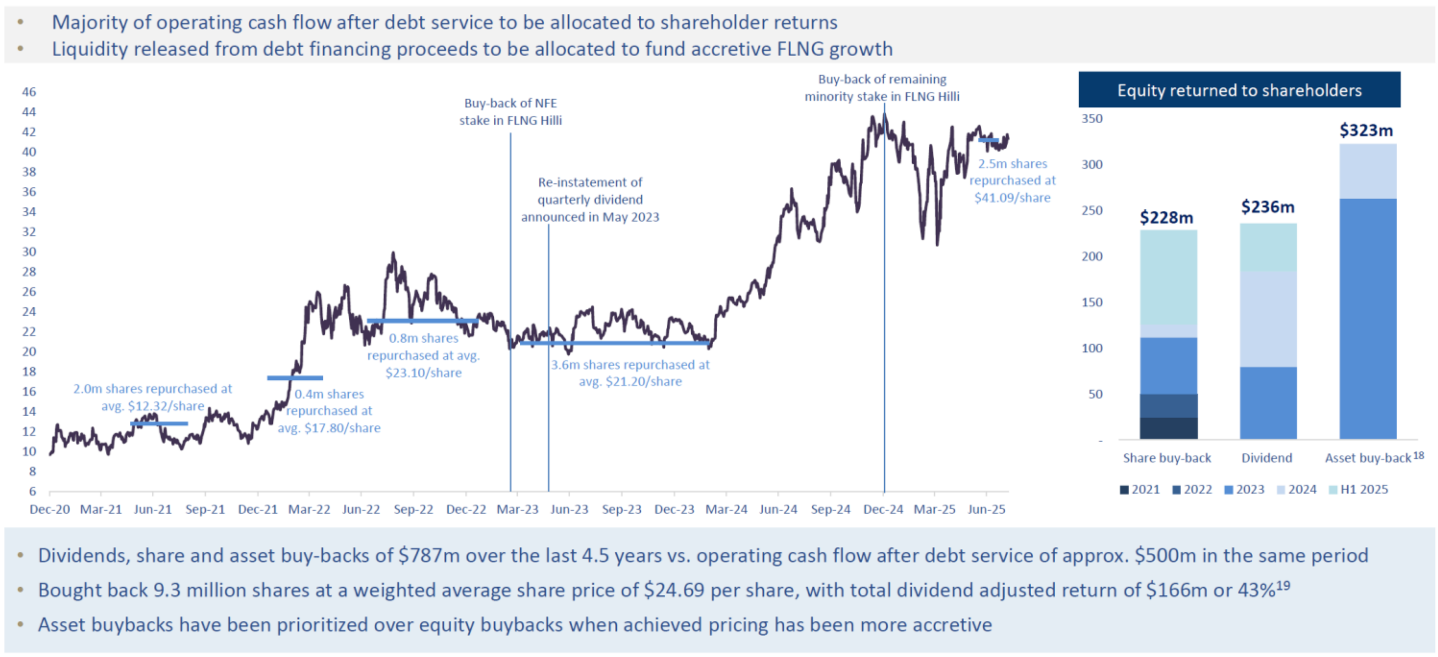
Source: Golar Annual Report.

The rest of the management team is similarly incentivized. The total value of the management team's options and RSUs at today's share price is approximately $26.5m. In total, the management team and board own 17.3% of Golar's shares, pointing to strong alignment between insiders and public shareholders.

Golar Insider Ownership

Owner	Shares	Ownership
Perenco (Board)	10,284,166	10.1%
Tor Olav Trøim (Board)	3,087,838	3.0%
Niels Stolt-Nielsen (Board)	2,741,470	2.7%
Management Team's SBC	1,567,307	1.5%
Total	**17,680,781**	**17.3%**

The combination of operational excellence and capital allocation sophistication is powerful and present at Golar. The Company has deftly divested non-core assets at good prices, made attractive internal re-investment, used debt strategically, and returned excess capital to shareholders when appropriate. The table below highlights Golar's track record of well-timed share buybacks.



Source: Golar investor presentation.

Key Risks and Mitigating Factors

While we view the ratio of upside potential to downside risk as attractive, there are several notable risks to the investment thesis.

<u>Project delays</u>

Golar’s projects are extremely complex, and there are multiple sources of potential project delays. The shipyard conversion for the Fuji could fall behind schedule. A pipeline needed in Argentina could be delayed. Etc. Golar has a good track record of meeting time tables. Hilli was slightly delayed, and Gimi was only delayed because BP claimed force majeure.

Any delay in project delivery would create a financial drag for Golar; however, we don’t believe a 1-3 year delay on any particular project would result in a permanent impairment due to the long-term nature of the contract. Golar would also receive compensation if its counter-parties do not live up to their side of the agreement. After arbitration, Golar received $123.1m in net awards from BP due to project delays. Golar has similar contractual protections in place with its Argentina agreements.

<u>Collapse in LNG demand</u>

Natural gas is used globally for heating and electricity. Unless there is a deep recession or a sudden breakthrough in renewable energy technologies, gas is unlikely to see a drop in demand. Despite its classification as a fossil fuel, gas is much cleaner than coal and crude oil for energy and is therefore a beneficiary of pledges to decarbonize over the next several decades. A tail risk is if storage solutions significantly advance in the next 10 years in a way that makes wind and solar more viable as sources for baseload energy needs. However, this would still take many years to result in a substantial replacement of existing LNG infrastructure.

We are less concerned about the price of LNG because we do not need LNG prices to remain high for Golar's contracts to be lucrative. Weak LNG prices would reduce the value of Golar's contract and make the FLNG development pipeline less likely to materialize.

Geopolitical risks with Argentina

Given Golar's outsized exposure to Argentina, the geopolitical risk should be noted and monitored. Argentina has a history of instability, although Golar designed its project with protections in mind. While the outcome of the last time Argentina expropriated its oil and gas assets is still being determined, it appears that Argentina will be forced to settle with the international shareholders it stole from. This outcome, plus the RIGI protections in place, should reinforce the incentive for Argentina to keep true to its promises and contracts. However, Argentina is somewhat of a wild card at the end of the day. If Argentina were to void Golar's projects, it would create short-term disruption, but Golar would likely be able to sail away and find new charters for its FLNGs.

Take private at an unattractive price

Due to the macro and geopolitical risks cited above, Golar's stock could be volatile in the future. The Company's Chairman has noted that he would seek to sell Golar if the share price does not reflect the intrinsic value of the Company. On the one hand, we believe that our incentives are aligned with the leaders of the company due to their large share ownership. The Board has made several intelligent capital allocation decisions in the past, including the refusal of multiple acquisition offers at prices below the current share price. The willingness of the Board to sell the company also provides some additional downside protection in case public investors simply refuse to put value on the assets of the Company.

However, there are scenarios where a sale would not result in an attractive outcome. For example, if Golar fails to announce a new FLNG charter in the next 2 years, the stock will not reflect much value from the development pipeline. If no new charters are announced and the price of LNG is depressed, Golar's stock could trade at a significant discount, and a sale or take-private may only fetch a modest premium. We would view a sale of the company below $60 per share in the next 3 years to be a disappointing outcome.

APPENDIX

Valuation Analysis

Existing Portfolio	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Tolling EBITDA	$135	$190	$135	$206	$232	$293	$636	$836	$836	$836	$838	$843	$848	$853
Commodity EBITDA	$232	$200	$141	$79	$46	$70	$140	$140	$140	$140	$140	$140	$140	$140
Corp. Overhead	($4)	($34)	($35)	($34)	($34)	($36)	($38)	($39)	($41)	($43)	($46)	($48)	($48)	($50)
Total EBITDA	$363	$356	$241	$251	$243	$327	$738	$936	$934	$932	$932	$935	$940	$943
Interest Expense	$111	$51	$77	$115	$107	$108	$109	$110	$87	$72	$71	$70	$69	$68
Taxes	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Free Cash Flow	$252	$304	$164	$136	$136	$219	$629	$826	$847	$860	$861	$865	$871	$875
Potential Pipeline														
MK II									$285	$285	$285	$285	$285	$285
MK III									$0	$0	$400	$400	$400	$400
MK II									$0	$0	$0	$0	$285	$285
Total Pipeline EBITDA									$285	$285	$685	$685	$970	$970
Pipeline Capex									$2,200	$0	$2,750	$0	$2,200	$0
Value of SESA Stake														
GLNG's SESA EBITDA	$84													
Multiple	8.0x													
Enterprise Value	$668													
Less: Contribution	$100													
Equity Value	$568													

IRR Analysis	
Share Price (9/12/2025)	$40.67
Shares (millions)	102.3
Market Cap	$4,161
Cash	$678
Debt	$2,169
NCI	$383
Enterprise Value	$6,035

	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Existing Portfolio											
Tolling EBITDA	$206	$232	$293	$636	$836	$836	$836	$838	$843	$848	$853
Multiple	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x
TEV	$2,055	$2,315	$2,930	$6,355	$8,355	$8,355	$8,355	$8,376	$8,428	$8,480	$8,532
Commodity EBITDA	$79	$46	$70	$140	$140	$140	$140	$140	$140	$140	$140
Multiple	5.0x	5.0x	5.0x	5.0x	5.0x	5.0x	5.0x	5.0x	5.0x	5.0x	5.0x
TEV	$395	$230	$350	$700	$700	$700	$700	$700	$700	$700	$700
SESA Value	$568	$568	$568	$568	$568	$568	$568	$568	$568	$568	$568
Corporate Overhead	($34)	($34)	($36)	($38)	($39)	($41)	($43)	($46)	($48)	($48)	($50)
Multiple	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x	10.0x
TEV	($335)	($341)	($358)	($376)	($394)	($414)	($435)	($457)	($479)	($479)	($503)
Exiting Portfolio TEV	$2,683	$2,773	$3,491	$7,248	$9,229	$9,209	$9,188	$9,188	$9,217	$9,269	$9,297
Net Debt	$1,806	$1,670	$1,451	$822	($4)	($851)	($1,711)	($2,572)	($3,436)	($4,307)	($5,181)
Equity Value	$876	$1,103	$2,040	$6,426	$9,233	$10,060	$10,899	$11,760	$12,653	$13,575	$14,478
Diluted Shares	105.27	105.27	105.27	105.27	105.27	105.27	105.27	105.27	105.27	105.27	105.27
Value Per Share	$8.33	$10.48	$19.38	$61.04	$87.71	$95.57	$103.54	$111.71	$120.19	$128.96	$137.54
Pipeline											
Tolling EBITDA						$285	$285	$685	$685	$970	$970
Multiple						10.0x	10.0x	10.0x	10.0x	10.0x	10.0x
TEV						$2,850	$2,850	$6,850	$6,850	$9,700	$9,700
Incremental Net Debt						$2,200	$1,972	$4,494	$3,946	$5,598	$4,822
Equity Value						$650	$878	$2,356	$2,904	$4,102	$4,878
Diluted Shares						105.27	105.27	105.27	105.27	105.27	105.27
Value Per Share						$6.17	$8.34	$22.38	$27.59	$38.97	$46.34
Total Value Per Share	$8.33	$10.48	$19.38	$61.04	$87.71	$101.74	$111.88	$134.09	$147.78	$167.93	$183.87
IRR %	(95.8%)	(59.5%)	(25.7%)	12.3%	18.6%	18.1%	16.8%	17.2%	16.4%	16.1%	15.5%

Financial Projections

Golar LNG Limited (GLNG)	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Vessel Financials ($mm)																	
Hilli																	
Old Contract (end 6/2026)																	
Tolling Operating Revenue	$218	$226	$221	$215	$245	$225	$225	$140									
Tolling EBITDA	$154	$169	$166	$135	$190	$135	$130	$81									
Commodity EBITDA	$13	$3	$25	$232	$200	$141	$79	$46									
Total EBITDA	**$75**	**$77**	**$85**	**$164**	**$369**	**$276**	**$209**	**$127**									
New Contract (Start 7/2027)																	
Tolling EBITDA									$143	$285	$285	$285	$285	$287	$289	$291	$294
Commodity EBITDA									$70	$70	$70	$70	$70	$70	$70	$70	$70
Total EBITDA									**$213**	**$355**	**$355**	**$355**	**$355**	**$357**	**$359**	**$361**	**$364**
Gimi																	
Tolling EBITDA							**$75**	**$151**	**$151**	**$151**	**$151**	**$151**	**$151**	**$151**	**$151**	**$151**	**$151**
												$279.50	**$431.23**				
Fuji (MKII)																	
Tolling EBITDA										$200	$400	$400	$400	$400	$403	$406	$409
Commodity EBITDA										$70	$70	$70	$70	$70	$70	$70	$70
Total EBITDA										**$270**	**$470**	**$470**	**$470**	**$470**	**$473**	**$476**	**$479**
Pipelines EBITDA																	
4th Vessel (MKII)												$285	$285	$285	$285	$285	$285
5th Vessel (MKIII)														$400	$400	$400	$400
6th Vessel (MKII)																$285	$285
Total EBITDA												**$285**	**$285**	**$685**	**$685**	**$970**	**$970**
Consolidated Financials																	
Total Tolling EBITDA	$154	$169	$166	$135	$190	$135	$206	$232	$293	$636	$836	$836	$836	$838	$843	$848	$853
Growth %		*9.6%*	*(2.0%)*	*(18.6%)*	*40.9%*	*(29.2%)*	*52.7%*	*12.7%*	*26.6%*	*116.9%*	*31.5%*	*0.0%*	*0.0%*	*0.3%*	*0.6%*	*1.2%*	*1.2%*
Total Commodity EBITDA	$13	$3	$25	$232	$200	$141	$79	$46	$70	$140	$140	$140	$140	$140	$140	$140	$140
Growth %		*(80.6%)*	*875.7%*	*836.6%*	*(13.8%)*	*(29.4%)*	*(44.1%)*	*(41.7%)*	*52.1%*	*100.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Pipelines EBITDA	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$285	$285	$685	$685	$970	$970
Growth %													*0.0%*	*140.4%*	*0.0%*	*41.6%*	*41.6%*
Shipping EBITDA	$114	$123	$140	$0	$10	($4)	($1)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Growth %		*7.5%*	*13.9%*	*(99.8%)*	*3373.2%*	*(142.6%)*	-75.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Corporate and Other EBITDA	($29)	($16)	($18)	($4)	($44)	($31)	($32)	($34)	($36)	($38)	($39)	($41)	($43)	($46)	($48)	($48)	($50)
Growth %		*(44.5%)*	*10.8%*	*(76.4%)*	*944.2%*	*(30.3%)*	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Total EBITDA	**$253**	**$278**	**$313**	**$363**	**$356**	**$241**	**$251**	**$243**	**$327**	**$738**	**$936**	**$1,219**	**$1,217**	**$1,617**	**$1,620**	**$1,910**	**$1,913**
Growth %		*10.2%*	*12.3%*	*16.1%*	*(2.0%)*	*(32.4%)*	*4.3%*	*(3.0%)*	*34.4%*	*125.5%*	*26.8%*	*30.2%*	*(0.2%)*	*32.9%*	*0.2%*	*18.1%*	*18.1%*

Debt Schedule	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Debt Outstanding																	
2025 Bonds						$190	$190	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2029 Bonds @ 7.75%						$300	$300	$300	$300	$300	$300	$0	$0	$0	$0	$0	$0
2030 Converts @ 2.75%							$500	$500	$500	$500	$500	$500	$0	$0	$0	$0	$0
Gimi Sr. Debt (70%) @ S + 4%						$470	$459	$459	$459	$459	$459	$459	$459	$459	$459	$459	$459
Hilli Debt @ S +4%						$556	$546	$546	$546	$546	$546	$546	$546	$546	$546	$546	$546
Pipeline Debt						$0	$174	$1,276	$2,023	$2,778	$3,079	$3,098	$3,118	$2,051	$981	$0	$0
Total Debt	$2,125	$2,060	$2,239	$844	$1,465	$1,516	$2,169	$3,081	$3,828	$4,583	$4,884	$4,603	$4,123	$3,056	$1,986	$1,005	$1,005
SOFR							3.8%	3.1%	3.3%	3.5%	3.7%	3.8%	3.8%	3.8%	3.8%	3.8%	3.8%
Spread							4.0%	3.9%	3.8%	3.7%	3.6%	3.5%	3.4%	3.3%	3.2%	3.1%	3.0%
Interest Rate							7.8%	7.0%	7.1%	7.2%	7.3%	7.3%	7.2%	7.1%	7.0%	6.9%	6.8%
Interest Rates																	
2025 Bonds							7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
2029 Bonds @ 7.75%							7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%	7.75%
2030 Converts @ 2.75%							2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%	2.75%
Gimi Sr. Debt (70%) @ S + 4%							7.75%	7.00%	7.05%	7.16%	7.26%	7.30%	7.20%	7.10%	7.00%	6.90%	6.80%
Hilli Debt @ S +4%							7.75%	7.00%	7.05%	7.16%	7.26%	7.30%	7.20%	7.10%	7.00%	6.90%	6.80%
Pipeline Debt							7.75%	7.00%	7.05%	7.16%	7.26%	7.30%	7.20%	7.10%	7.00%	6.90%	6.80%
Interest Expense																	
2025 Bonds							$7	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2029 Bonds @ 7.75%							$23	$23	$23	$23	$23	$0	$0	$0	$0	$0	$0
2030 Converts @ 2.75%							$7	$14	$14	$14	$14	$14	$0	$0	$0	$0	$0
Gimi Sr. Debt (70%) @ S + 4%							$36	$32	$32	$33	$33	$34	$33	$33	$32	$32	$31
Hilli Debt @ S +4%							$42	$38	$38	$39	$40	$40	$39	$39	$38	$38	$37
Pipeline Debt							$13	$89	$143	$199	$224	$226	$225	$146	$69	$0	$0
Interest Expense							$128	$197	$251	$308	$334	$313	$297	$217	$139	$69	$68
Effective Interest Rate							5.9%	6.4%	6.5%	6.7%	6.8%	6.8%	7.2%	7.1%	7.0%	6.9%	6.8%
Interest Expense (Actual)				$111	$51	$77											
Effective Interest Rate				*7.2%*	*4.5%*	*5.1%*											

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FCF Schedule	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
EBITDA							$251	$243	$327	$738	$936	$1,219	$1,217	$1,617	$1,620	$1,910	$1,913
Total Capex							$425	$1,345	$1,075	$1,493	$1,238	$1,238	$1,238	$550	$550	$0	$0
Cash Flow Before Interest							($174)	($1,102)	($748)	($755)	($301)	($18)	($20)	$1,067	$1,070	$1,910	$1,913
Interest Expense							$128	$197	$251	$308	$334	$313	$297	$217	$139	$69	$68
Corp. Taxes							$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Tax Rate%							0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF to Equity							**($302)**	**($1,298)**	**($998)**	**($1,062)**	**($635)**	**($332)**	**($317)**	**$850**	**$931**	**$1,841**	**$1,845**
Diluted Shares	100.7	97.6	109.6	108.5	106.6	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3	105.3

SESA Valuation	
Capacity Mtpa (Hilli+Fuji)	5.95
Conversion to MMBtu	52.00
GLNG Ownership	10.0%
Total Volume exposed (MMBtu)	30.94
For each $/MMBtu	
LNG Price	$11.0
Gas Cost	$3.0
Pipeline Transport	$0.5
Base Toll	$2.5
Variable Tolling	$1.0
Shipping	$1.3
Total Costs	$8.3
Estimated EBITDA $/MMBtu	$2.7
GLNG SESA EBITDA	$83.5

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