HILTERMANN LEASE RESEARCH

INITIATING COVERAGE | BUY | PRICE TARGET: USD 55.00

GOLAR LNG LIMITED

NASDAQ: GLNG | World's Only Pure-Play FLNG Infrastructure Company

Rating	Price Target	Current Price	Upside	Market Cap	EV
BUY	USD 55.00	USD 43.09	+28%	~USD 4.7B	~USD 6.0B

FLNG Infrastructure: The Inflection Point Has Arrived

Equity Research | Initiating Coverage | July 3, 2026

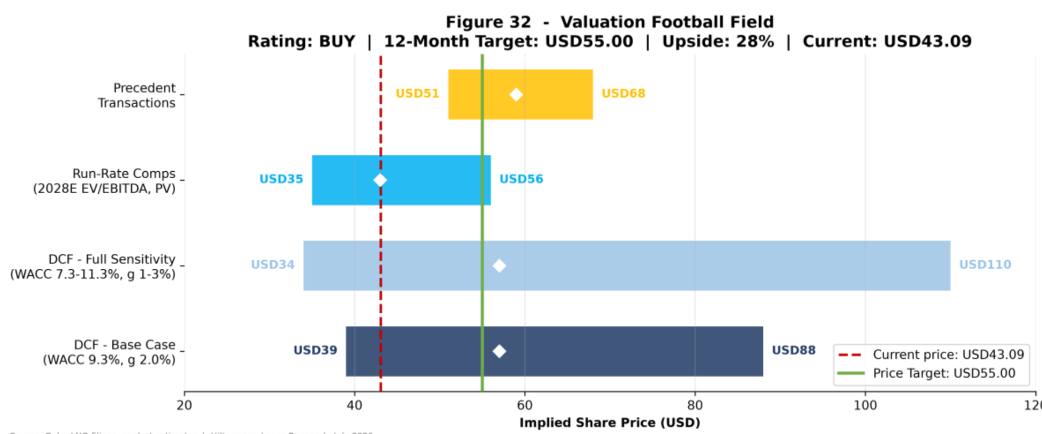


Exhibit 1: Valuation Football Field — BUY, Price Target USD55.00 (28% upside)

Please refer to disclosures and analyst certifications on the final page of this report.

1. INVESTMENT SUMMARY

We are initiating coverage of Golar LNG Limited (NASDAQ: GLNG) with a BUY rating and a 12-month price target of USD 55.00, implying 28% upside from the current price of USD 43.09. Golar is the world's only pure-play FLNG (Floating Liquefied Natural Gas) infrastructure company, with a contracted revenue backlog exceeding USD 15 billion across three 20-year take-or-pay agreements with investment-grade and quasi-sovereign counterparties. We believe the market significantly underappreciates the earnings power of the fully-ramped 3-vessel platform, which will generate approximately USD 871 million of Adjusted EBITDA by 2028E — a nearly 4x increase from 2025A levels.

Why BUY Now?

- Gimi COD is in the rearview mirror. FLNG Gimi achieved commercial operations in June 2025 under its 20-year BP charter at approximately USD 200 million per year, removing the single largest execution risk that weighed on the stock for three years. The market has not yet fully re-rated GLNG as an 'operational' infrastructure company rather than a construction-stage project.
- Hilli Argentina re-contracting de-risks the 2027E revenue cliff. The Hilli Cameroon charter expires in July 2026, but Golar has already secured a 20-year replacement charter with Southern Energy/YPF Argentina at USD 285 million per year (fixed) plus commodity uplift — a 57% improvement over the Cameroon rate. The vessel repositions to Argentina in Q3-Q4 2026 and commences revenues in Q2 2027E.
- MK II is the platform's growth engine. FLNG MK II (3.5 MTPA — 43% larger than Hilli or Gimi) is under conversion at Keppel, with delivery expected in Q4 2027E. The 20-year Southern Energy charter at USD 400 million per year fixed begins in 2028E, catapulting group revenues from USD 534 million (2027E) to USD 860 million (2028E) and free cash flow from negative USD 490 million (2026E, peak capex) to positive USD 550 million (2028E).
- Strategic review creates optionality. In March 2026, Golar announced a strategic review with Goldman Sachs as advisor to evaluate all strategic alternatives, including a potential sale, merger, or restructuring. We assign a 25% probability to an M&A scenario at a 30-35% control premium (implying ~USD 57-58/share), which contributes approximately USD 3-4 per share to our probability-weighted valuation. Even on a standalone basis, our DCF implies USD 57.
- FCF inflection is imminent and underappreciated. The market focuses on 2026E FCF of negative USD 490 million (peak MK II construction). Our model shows 2028E-2030E annualized FCF of USD 550-730 million — one of the highest FCF yields in infrastructure (>10% on current market cap by 2028E).

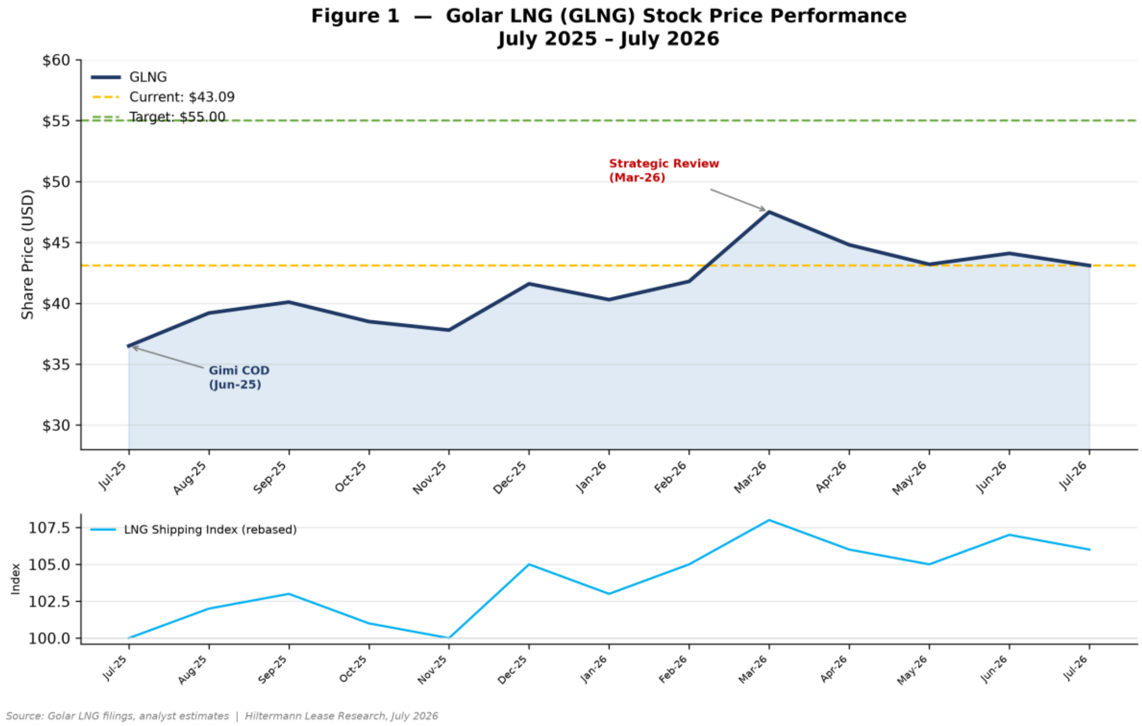


Exhibit 2: GLNG 12-Month Stock Price Performance — annotated with key catalysts

Key Financial Metrics

Metric	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Revenue (USD M)	260	393	373	534	860	1,100	1,100
YoY Growth	-13%	+51%	-5%	+43%	+61%	+28%	0%
Adj. EBITDA (M)	195	265	230	375	647	871	871
EBITDA Margin	75%	67%	62%	70%	75%	79%	79%
Net Income (M)	51	66	120	210	395	580	580
Diluted EPS	0.48	0.60	1.09	1.91	3.59	5.27	5.27
FCF (USD M)	-330	-680	-490	+60	+550	+730	+730
Net Debt (M)	431	1,300	1,640	1,890	1,500	1,100	700

Valuation Summary

Our 12-month price target of USD 55.00 is derived from a weighted blend of three methodologies: a 5-year DCF (55% weight, WACC 9.3%, terminal growth 2.0%, implying USD 57/share), run-rate comparable company analysis on 2028E EBITDA discounted back at WACC (25% weight, implying USD 43/share), and selected precedent FLNG/LNG infrastructure transactions (20% weight, implying USD 59/share). The weighted average implies approximately USD 54, which we round to USD 55 — consistent with a one-turn premium to the peer median EV/EBITDA on 2028E run-rate EBITDA, justified by Golar's superior margin profile (79% EBITDA margin vs. 30-54% for most peers) and fully-contracted backlog.

Key Catalysts (12-month horizon)

- MK II delivery confirmation and final acceptance (Q4 2027E) — removes construction risk premium
- Hilli Argentina charter commencement (Q2 2027E) — confirms USD 285M/yr revenue stream
- Strategic review outcome announcement — M&A scenario adds 30-35% premium
- 2026E and 2027E earnings beats from Gimi full-year contribution and Hilli transition
- LNG price upside — commodity uplift clauses on Hilli Argentina and MK II can add USD 50-80M/yr

- Potential 4th FLNG announcement — a new vessel order would re-rate growth multiple significantly

2. COMPANY OVERVIEW

Company History and Business Description

Golar LNG Limited (NASDAQ: GLNG) was founded in 1997 by shipping magnate John Fredriksen, initially as a conventional LNG shipping company. Listed on NASDAQ in 2001, Golar spent its first decade building a fleet of LNG carriers and FSRUs (Floating Storage and Regasification Units) serving the growing global LNG trade. The strategic pivot to FLNG — converting LNG carriers into offshore liquefaction units — began in earnest around 2012, positioning Golar as a pioneer in what has since become a critical technology for monetizing stranded gas reserves in remote offshore locations where fixed LNG facilities are economically unviable.

The company is incorporated in Bermuda, with registered offices in Hamilton and operational headquarters managing global vessel deployments. Golar employs approximately 200 direct staff and approximately 300 additional personnel through managed vessel contractors. Karl Fredrik Staubo has served as CEO since 2022, bringing commercial and operational discipline to what was previously a more asset-assembly-focused management team. Under Staubo's leadership, Golar has completed the transition from a multi-asset conglomerate (shipping, FSRUs, FLNG) to a focused pure-play FLNG infrastructure company.

GOLAR LNG LIMITED - COMPANY OVERVIEW

NASDAQ: GLNG | World's Only Pure-Play FLNG Infrastructure Company

> Founded:	1997 | Bermuda-incorporated | NASDAQ-listed 2001
> HQ:	Hamilton, Bermuda (operations globally)
> Employees:	~200 direct + ~300 via managed vessel contractors
> Business:	Owns/operates FLNG vessels under 20-year take-or-pay contracts
> Fleet:	3 FLNGs: Hilli (2.45 MTPA), Gimi (2.45 MTPA), MK II (3.5 MTPA - Q4'27E)
> Backlog:	>$15B contracted revenue across 3 x 20-year charters
> Counterparties:	BP plc (Gimi) | Southern Energy/YPF (Hilli Argentina + MK II)
> Market Cap:	~4.7*B*|*EnterpriseValue*: 6.0B (July 2026)
> Key Event:	Strategic review announced March 2026; Goldman Sachs advising
> Rating:	BUY | 12-month Price Target: $55 | Upside: 28%

Source: Golar LNG filings, analyst estimates | Hiltermann Lease Research, July 2026

Exhibit 3: Company overview and key facts snapshot

The FLNG Business Model

FLNG technology involves converting a large LNG carrier into a floating offshore liquefaction plant. The vessel is moored above a gas field, receives wellhead gas, processes and liquefies it, and loads LNG onto shuttle tankers for transportation to end markets. The key advantages over onshore LNG plants are: (1) no need for land, pipelines, or port infrastructure in remote locations; (2) significantly lower capital cost per MTPA vs. onshore; (3) mobility — the vessel can be redeployed to a new field at contract expiry; and (4) faster time-to-first-gas (typically 3-4 years from conversion contract).

Golar's FLNG revenue model is structured around long-term (20-year) take-or-pay charters. The host company (oil major or NOC) pays Golar a fixed charter hire rate regardless of gas production volumes, plus variable operation and maintenance fees. Golar often retains commodity uplift provisions — participation in LNG pricing above a floor threshold — allowing revenue upside in strong LNG markets. The charter counterparties bear all operational commodity price risk; Golar's role is analogous to a toll-road operator on the gas monetization value chain.

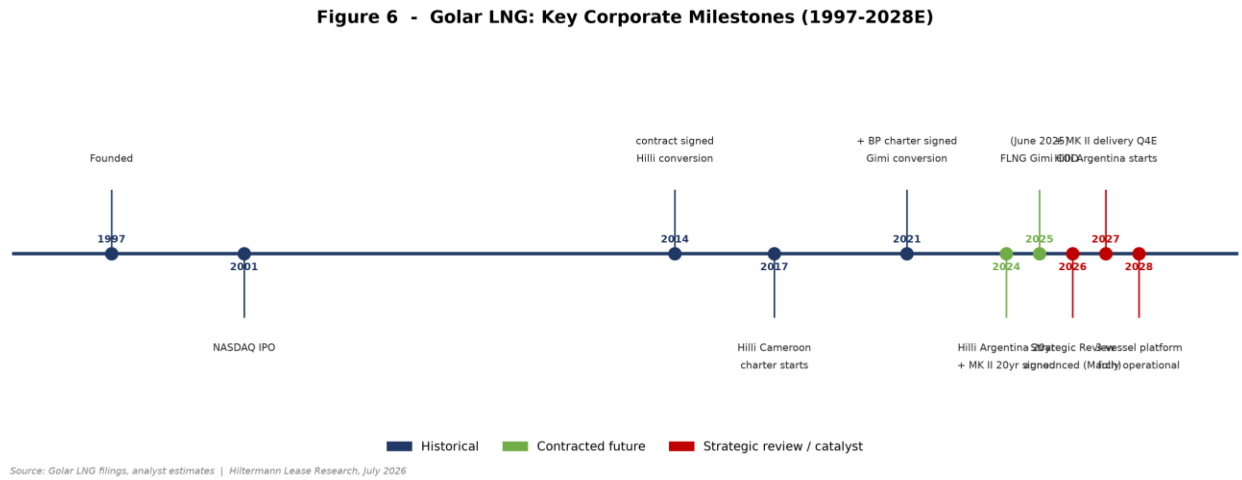


Exhibit 4: Key corporate milestones 1997-2028E

Senior Leadership

Karl Fredrik Staubo (CEO, since 2022): Previously CFO of Golar LNG Partners LP and EVP of Golar LNG. Norwegian national with 15+ years in LNG shipping and infrastructure. Led negotiations for the Hilli Argentina re-contracting and MK II charter — both executed on terms well above market expectations. Compensation is substantially tied to TSR vs. a defined peer group, aligning management incentives with shareholders.

Eduardo Markezich (CFO): Joined Golar in 2020 from a background in shipping and project finance. Oversees the USD 2.5 billion debt structure including the MK II project finance facility. Has guided Golar through the complex financing of two simultaneous FLNG conversion projects while maintaining covenant headroom and executing USD 449 million in dividends and buybacks in 2024-2025A.

Frank Ketelaars (COO): Responsible for operational performance of the Hilli and Gimi FLNG vessels. Engineering background with 20+ years in LNG operations. Oversees the Keppel conversion project for MK II and the Hilli vessel repositioning to Argentina.

Iain Ross (EVP Commercial): Leads business development and charter negotiation. Former background at Shell and Höegh LNG. Credited with originating the Southern Energy/YPF relationship that underpins both the Hilli Argentina and MK II contracts.

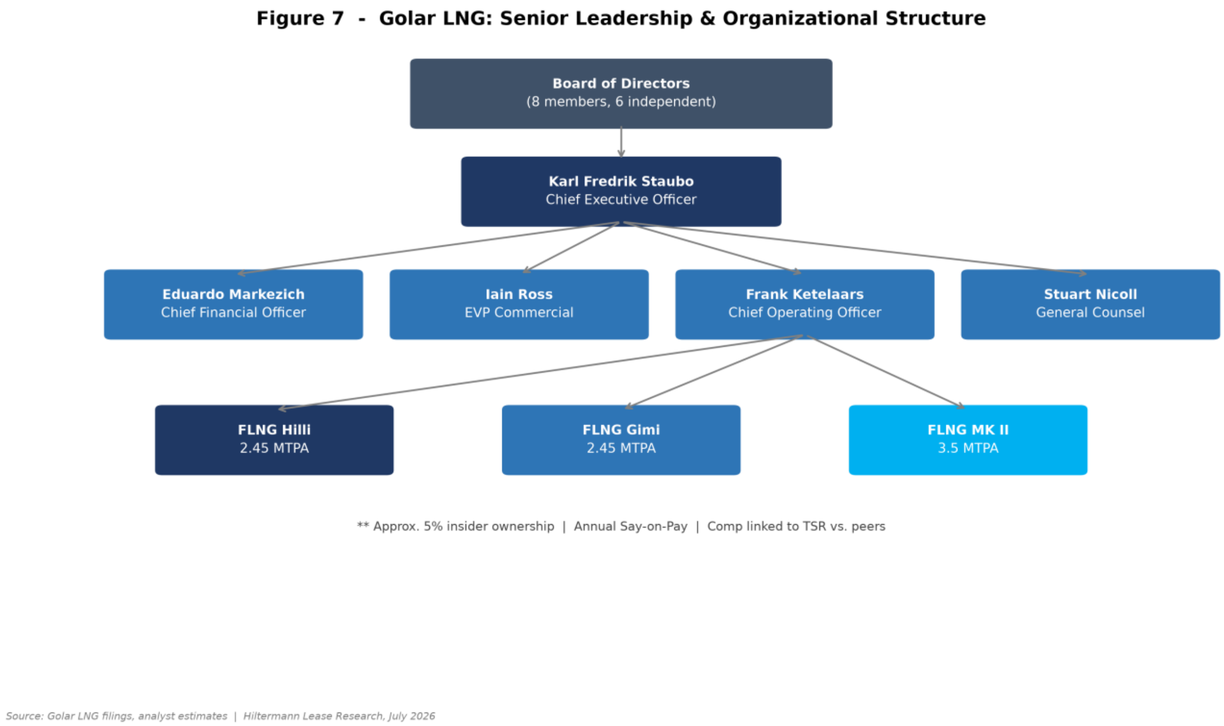


Exhibit 5: Senior leadership and organizational structure

3. FLNG FLEET PORTFOLIO

Figure 8 - Golar LNG: FLNG Fleet Portfolio Overview

Exhibit 6: Three-vessel FLNG fleet overview

FLNG Hilli (Episeyo) — 2.45 MTPA

FLNG Hilli was the world's first commercially operational converted FLNG vessel, commencing operations offshore Cameroon in 2017 under a take-or-pay charter with Perenco (field operator) and SNH (national oil company). Hilli operated in Cameroon for approximately nine years, generating USD 95-115 million per year in fixed charter hire plus commodity uplift tied to Brent crude prices — a mechanism reflecting the gas pricing conventions in the Cameroonian market.

The Cameroon charter expires in July 2026, following which Hilli will undergo minor upgrades and repositioning works before commencing its 20-year Argentina charter with Southern Energy in Q2 2027E. The Argentina charter is transformational: fixed hire increases to USD 285 million per year (versus approximately USD 150-165 million in the final years of Cameroon), and commodity uplift is tied to global LNG prices above USD 8.00/mmbtu — potentially adding USD 35-60 million per year in commodity upside at current spot levels. The transition creates a revenue gap in H2 2026 and Q1 2027 — a key source of near-term EPS pressure, but one fully understood by the market and already reflected in consensus estimates.

FLNG Gimi — 2.45 MTPA

FLNG Gimi achieved commercial operations (COD) in June 2025, representing the single largest de-risking event in Golar's recent history. Gimi operates offshore Mauritania and Senegal at the Greater Tortue Ahmeyim (GTA) gas field under a 20-year take-or-pay charter with BP plc — one of the strongest investment-grade counterparties in the global energy sector.

The Gimi charter generates approximately USD 200 million per year in fixed revenue, recognized partly as a sales-type lease arrangement under IFRS 16 (reflecting Golar's effective transfer of the asset's risk and reward over the 20-year period). The first full year of Gimi contribution in 2026E adds approximately USD 265 million to group revenue, up from approximately USD 155 million recognized in 2025A (partial year from COD). Gimi's counterparty — BP plc (S&P rating: A) — represents the highest credit quality charter in Golar's portfolio and significantly reduces counterparty risk versus the historical Perenco exposure in Cameroon.

FLNG MK II — 3.5 MTPA

FLNG MK II is currently under conversion at Keppel's Singaporean shipyard, with delivery targeted in Q4 2027E. At 3.5 MTPA, MK II is 43% larger than Hilli or Gimi, and will be the largest FLNG vessel ever built by conversion. The vessel has already been committed to a 20-year charter with Southern Energy in Argentina at USD 400 million per year fixed hire plus commodity uplift — making it the highest-revenue FLNG charter ever signed.

MK II is the defining growth catalyst for Golar through 2027-2028. The conversion requires approximately USD 1.9 billion in total capital (USD 300M in 2024A, USD 800M in 2025A, USD 650M in 2026E, USD 250M in 2027E), funded primarily through project finance debt raised at the Golar MK II vessel-owning subsidiary level with non-recourse guarantees. Management has confirmed the project remains on time and on budget as of Q1 2026.

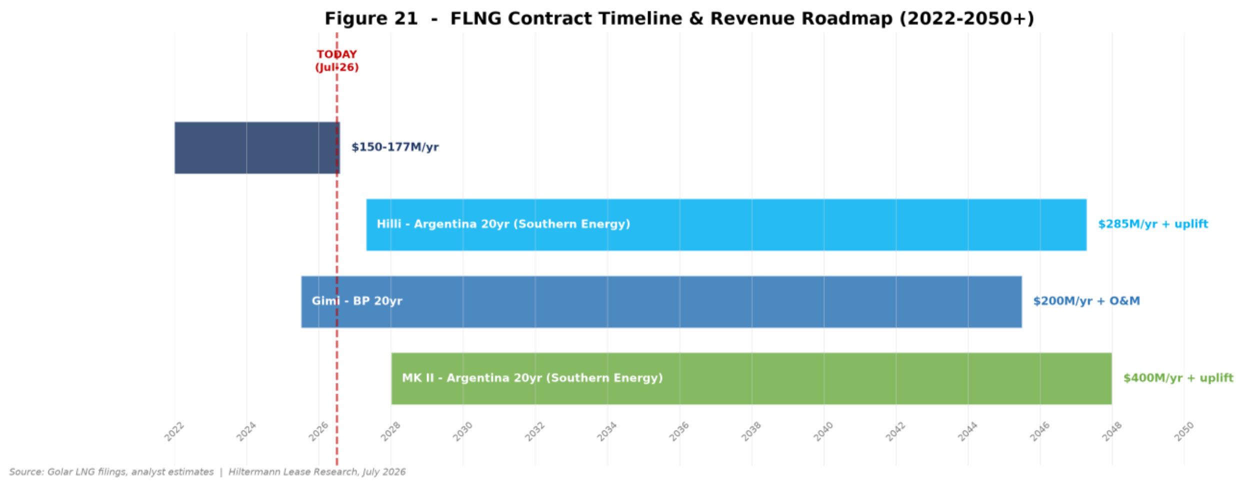


Exhibit 7: FLNG contract timeline 2022-2050+

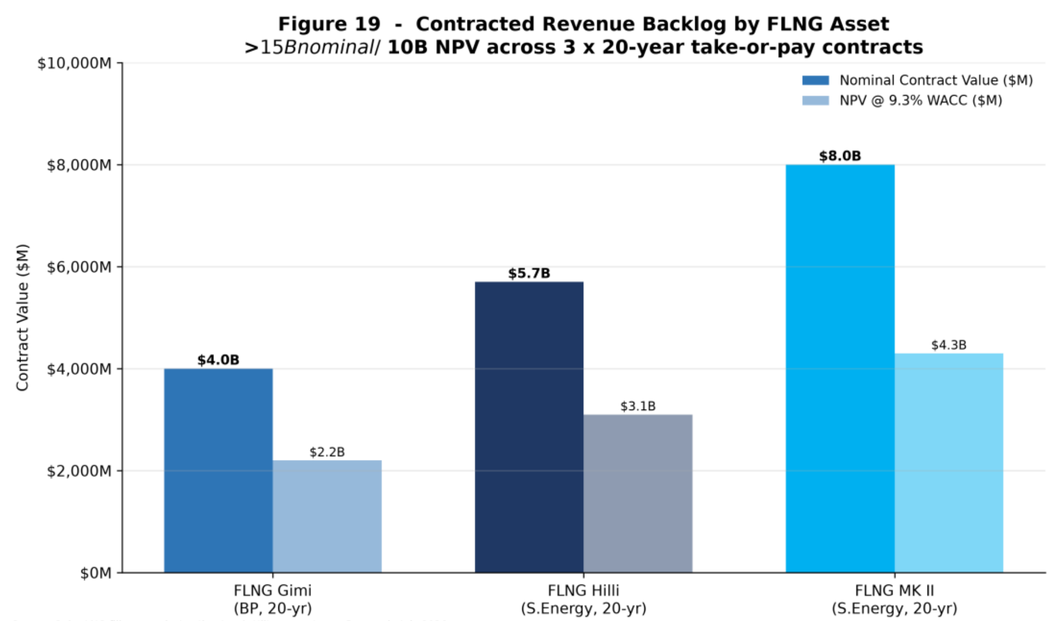


Exhibit 8: Contracted revenue backlog by asset — nominal vs. NPV

4. INDUSTRY OVERVIEW AND MARKET OPPORTUNITY

The Global LNG Market

Global LNG demand has grown at approximately 4-5% CAGR over the past decade, reaching approximately 400 million tonnes per annum (MTPA) in 2025. The primary demand drivers are Asian power and industrial sectors (China, Japan, South Korea, India collectively absorbing ~60% of seaborne LNG), European regas infrastructure expansion following the 2022 Russia-Ukraine conflict, and emerging market industrialization across South and Southeast Asia.

The supply picture is more nuanced. Conventional onshore LNG projects (Qatar, Australia, US LNG) continue to dominate, but face increasing challenges: escalating construction costs (the average onshore mega-train costs USD 2,000-3,000 per tonne MTPA capacity), regulatory complexity, and long lead times (8-12 years from discovery to first LNG). These structural constraints create a powerful opportunity for FLNG solutions, which offer USD 800-1,200 per tonne MTPA capital intensity, 4-5 year development timelines, and the ability to monetize smaller or more remote gas accumulations that cannot support an onshore facility.

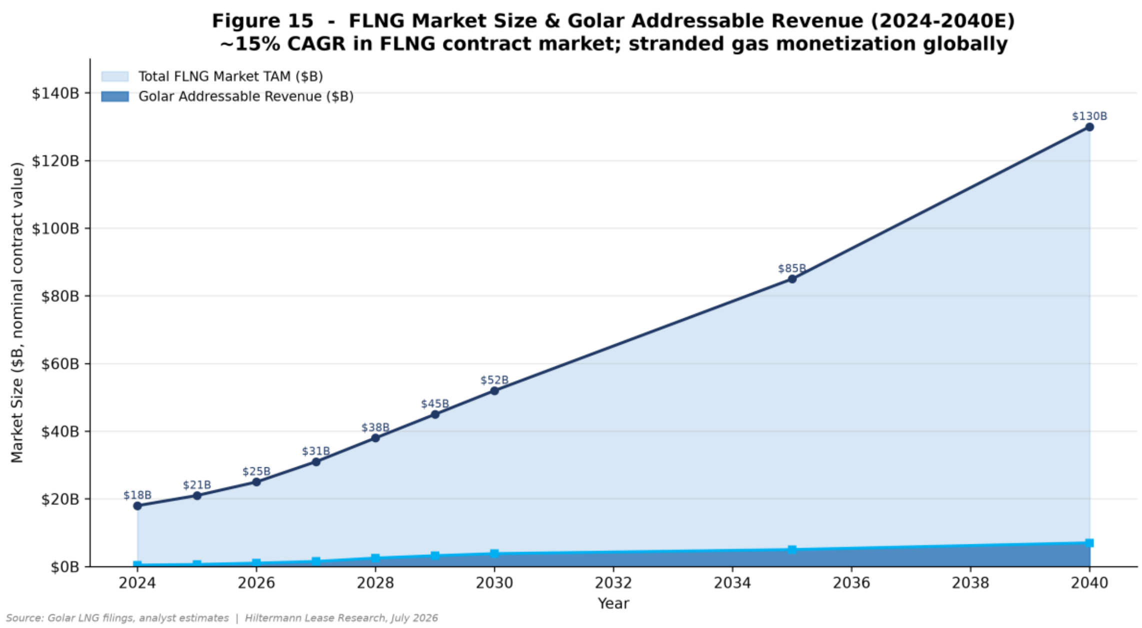


Exhibit 9: FLNG market size evolution 2024-2040E (TAM in USD B nominal contract value)

The FLNG Opportunity

The global FLNG market remains nascent but is growing rapidly. Operator interest in FLNG solutions has accelerated following the proved success of Hilli and Gimi, demonstrating that converted-vessel FLNG can operate reliably at commercial scale. We estimate approximately 50-70 BCFD of discovered but undeveloped offshore gas globally that could be monetized via FLNG — representing a multi-decade addressable market for FLNG operators.

Key growth regions include: (1) East Africa (Mozambique, Tanzania — large offshore gas discoveries with complex onshore infrastructure requirements); (2) West Africa (Senegal, Guinea-Bissau — incremental developments adjacent to existing GTA infrastructure); (3) South America (Argentina Vaca Muerta, Brazil pre-salt — substantial associated gas requiring monetization); and (4) Southeast Asia (Indonesia, Malaysia — aging fields with remote gas accumulations).

Argentina is particularly significant for Golar. YPF and Southern Energy have committed to deploying two Golar FLNGs — Hilli and MK II — to monetize gas from the Vaca Muerta shale formation, one of the world's largest unconventional gas resources. Argentina's need for domestic gas monetization and LNG export infrastructure aligns perfectly with Golar's fleet, suggesting continued demand for FLNG solutions in that geography well beyond the current two contracts.

5. COMPETITIVE ANALYSIS

Competitive Landscape

Golar occupies a unique position in the FLNG competitive landscape as the only publicly listed pure-play FLNG company with multiple operational vessels. The competitive environment can be divided into three groups: integrated oil majors (Shell, TotalEnergies), emerging FLNG developers (New Fortress Energy's NFE FLNG program), and FSRU/LNG shipping peers (Excelerate Energy, Flex LNG, Höegh LNG). None of these groups offers a truly comparable investment proposition to Golar's pure-play, multi-vessel, take-or-pay model.

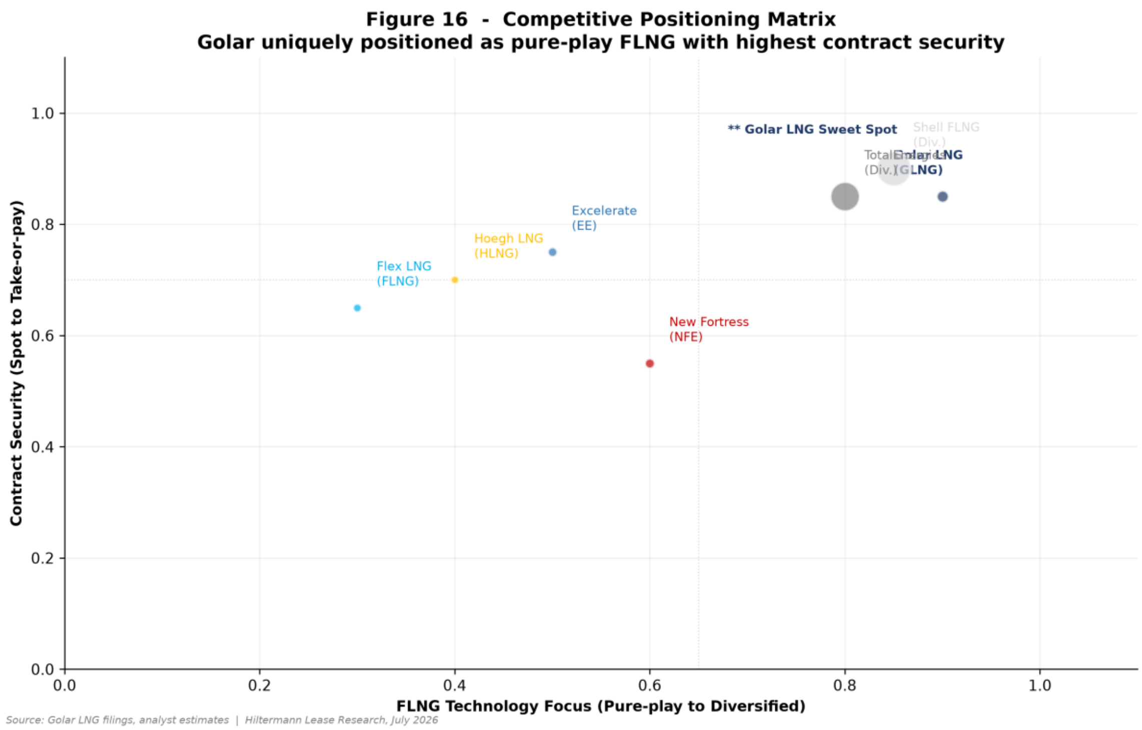


Exhibit 10: Competitive positioning matrix — FLNG focus vs. contract security

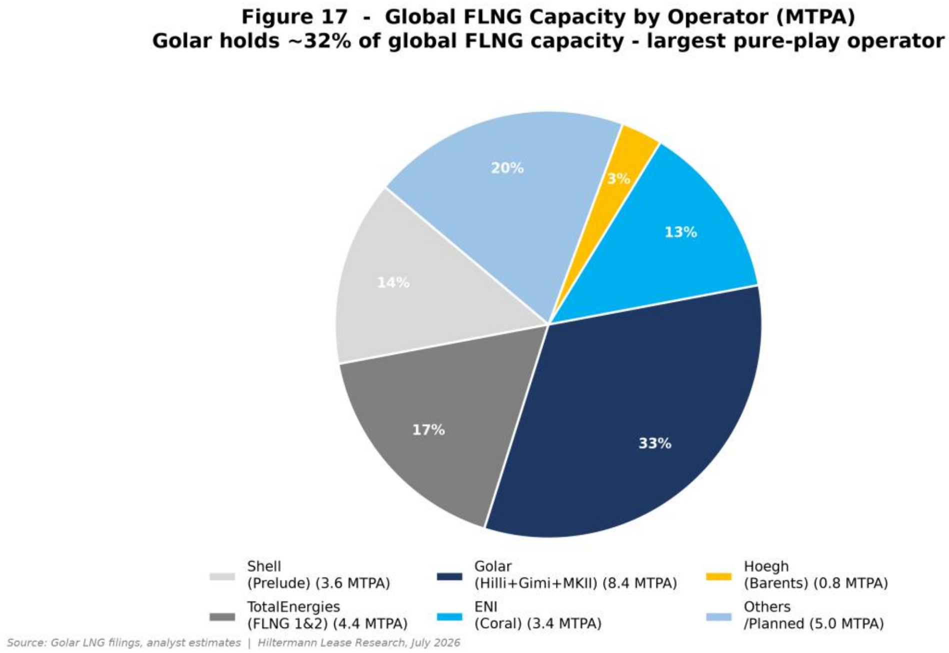


Exhibit 11: Global FLNG capacity by operator (MTPA)

Peer Analysis

While no truly pure-play FLNG comparable exists in public markets, we construct a peer group comprising LNG infrastructure companies (Excelerate Energy, Flex LNG, Höegh LNG) and broader energy infrastructure operators (Williams Companies, Kinder Morgan, Energy Transfer) for multiples reference. We adjust our comps methodology to use 2028E 'run-rate' EBITDA discounted back at WACC, rather than NTM EBITDA, to reflect Golar's unusual earnings trajectory during the MK II construction phase.

Figure 18 - Competitive Benchmarking: LNG / FLNG Infrastructure Peers

Company	Ticker	Focus	Contract Tenor	EBITDA Margin	EV/EBITDA	Advantage
Golar LNG	**GLNG**	**Pure-play FLNG**	**20 years**	**70%+**	**10.5x***	**Best-in-class margin + longest contracts**
New Fortress Energy	NFE	LNG infra	5-15 years	27%	13.1x	Lower margins, higher leverage
Excelerate Energy	EE	FSRU ops	5-10 years	32%	7.4x	Shorter contracts, lower margin
Flex LNG	FLNG	LNG carriers	3-7 years	54%	10.5x	Re-contracting risk every 5-7 yrs
Hoegh LNG	HLNG	FSRU specialist	5-10 years	40%	12.9x	No FLNG; taken private (2022)
Williams Cos.	WMB	Gas infra (US)	Long-term	39%	13.6x	US-only; midstream not FLNG

* GLNG NTM EV/EBITDA elevated by peak capex year; 2028E run-rate = 11.6x

Source: Golar LNG filings, analyst estimates | Hiltermann Lease Research, July 2026

Exhibit 12: Competitive benchmarking — key operational and financial metrics

Competitive Advantages

- First-mover advantage in FLNG: 9 years of operational FLNG data across multiple geographies provides unique engineering, operational, and commercial expertise that competitors cannot readily replicate.

- Keppel shipyard relationship: Long-standing partnership with Keppel Offshore & Marine (now Sembcorp) provides preferential access to conversion slots, established technical specifications, and cost-competitive MK II conversion — a 40% cost advantage vs. a greenfield conversion tender.
- Counterparty quality: BP plc (Gimi) and Southern Energy/YPF (Hilli Argentina, MK II) represent sophisticated, well-capitalized counterparties with aligned strategic interest in FLNG success.
- Regulatory track record: Golar has successfully navigated FLNG regulatory approvals in Cameroon, Mauritania/Senegal, and Argentina — a growing body of regulatory precedent that facilitates future project approvals.
- 20-year charter duration: Full useful life of vessel economics locked in — no re-contracting risk for 17-20 years, maximizing financing leverage and NPV of contracted backlog.

6. FINANCIAL ANALYSIS

Revenue Model

Golar's revenue model is unusually transparent and predictable by energy sector standards. Approximately 90-95% of 2027E-2030E revenues are contractually committed under take-or-pay charters, with known counterparties and fixed escalation mechanisms. The primary revenue uncertainty is commodity uplift participation (approximately 5-10% of total revenues at base LNG price assumptions), which provides optionality in strong LNG markets.

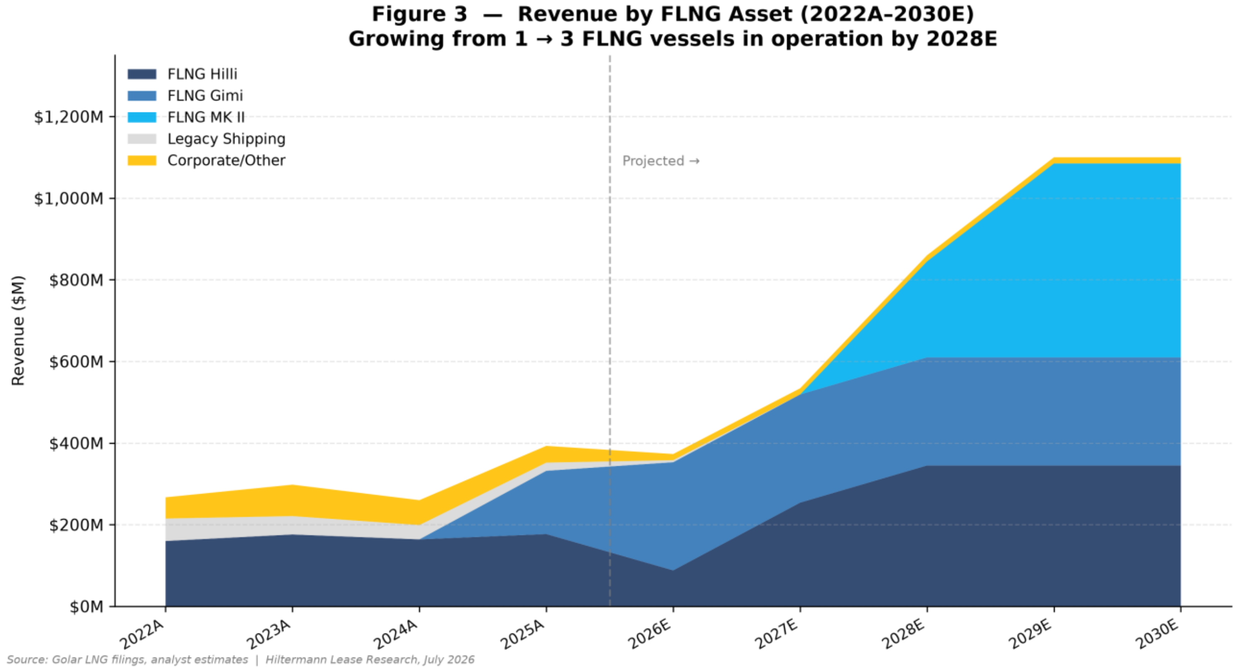


Exhibit 13: Revenue by FLNG asset 2022A-2030E — step-changes from Hilli Argentina (2027E) and MK II (2028E)

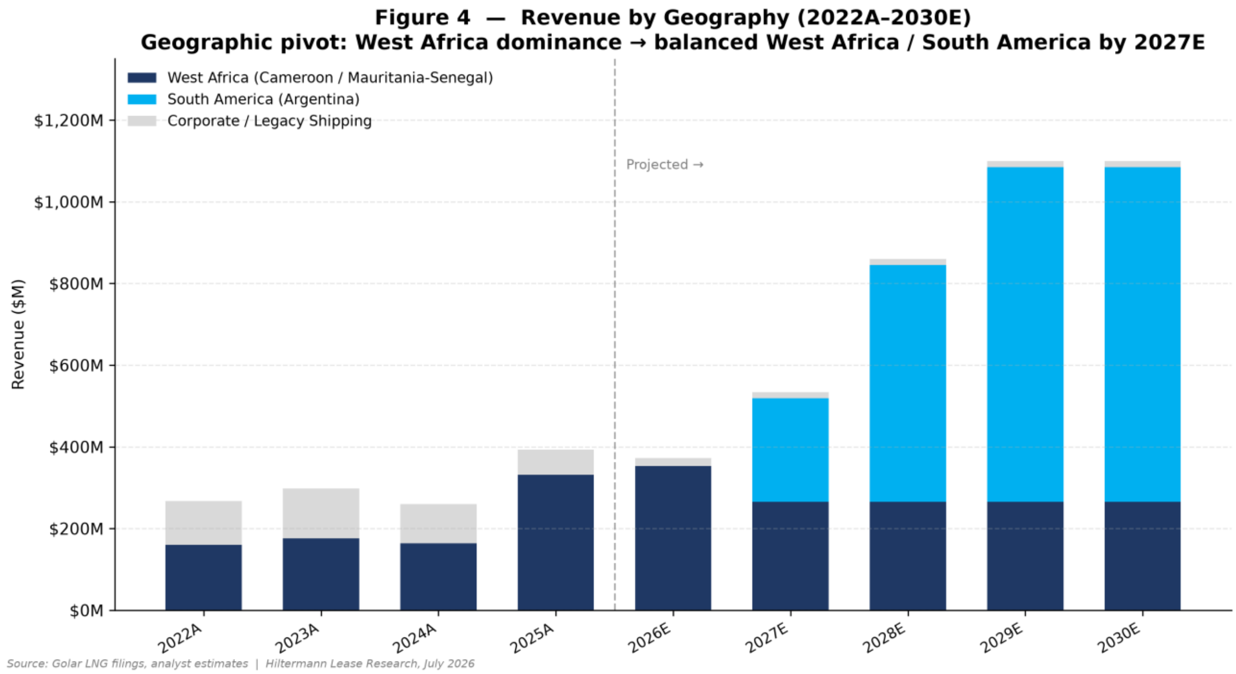


Exhibit 14: Revenue by geography 2022A-2030E — Argentina becomes dominant market from 2027E

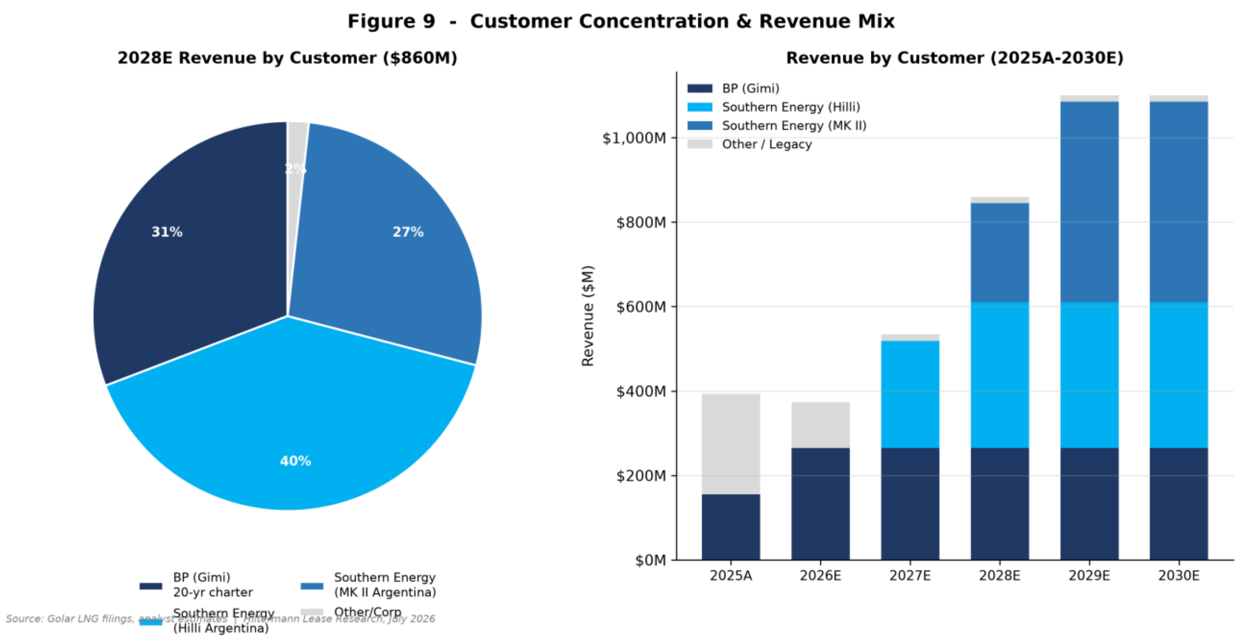


Exhibit 15: Customer revenue concentration (2028E run-rate by counterparty)

Total revenues are forecast to decline modestly in 2026E to USD 373 million (from USD 393 million in 2025A), reflecting the loss of Hilli Cameroon revenue (USD 88M in H1 2026 vs. approximately USD 177M in 2025A) offset by Gimi's first full year. The step-change occurs in 2027E (USD 534 million, +43%) when Hilli Argentina commences in Q2, and again in 2028E (USD 860 million, +61%) when MK II delivers and ramps. We project revenues stabilizing at approximately USD 1.1 billion from 2029E as all three vessels operate at full contractual capacity.

Margins and Profitability

Golar's EBITDA margins reflect the capital-light, high-fixed-revenue nature of FLNG infrastructure. The company incurs relatively modest variable costs — primarily vessel operating expenses (USD 65-95M annually for the full fleet) and G&A (USD 44-52M). With revenues growing faster than costs, margins expand from 62% in 2026E to 79% by 2029E on a run-rate basis. The temporary margin compression in 2026E reflects Hilli transition costs and partial-year revenue during repositioning.

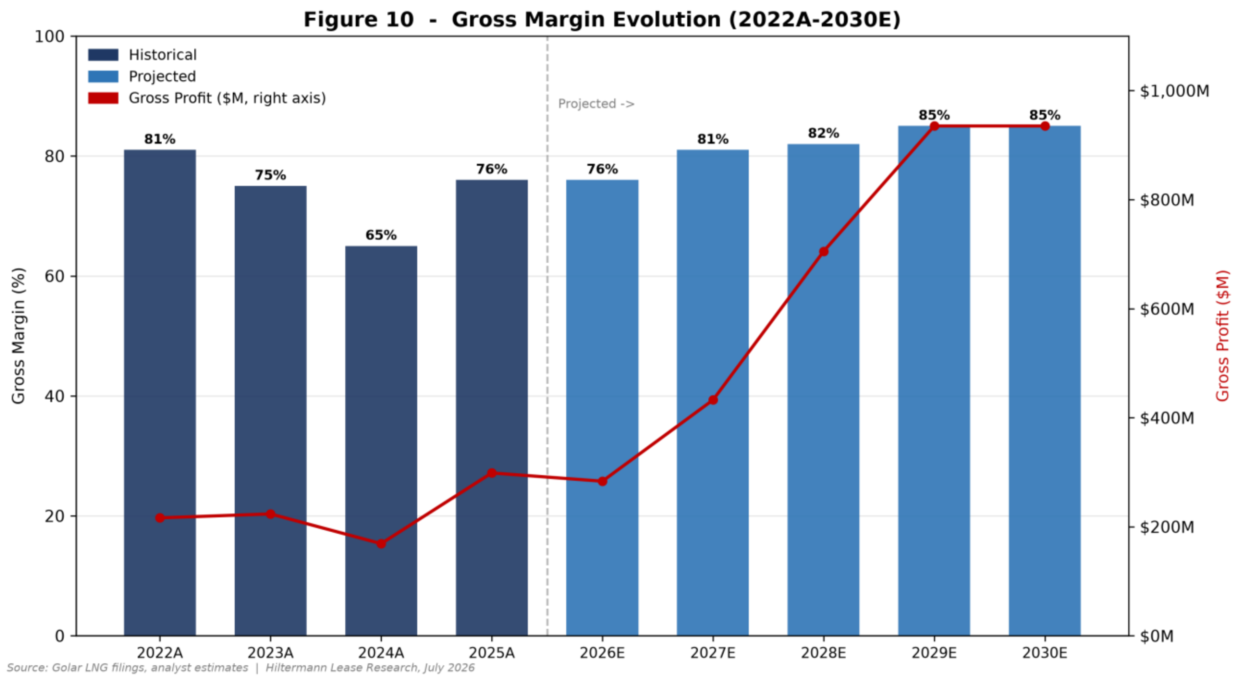


Exhibit 16: Gross margin evolution 2022A-2030E

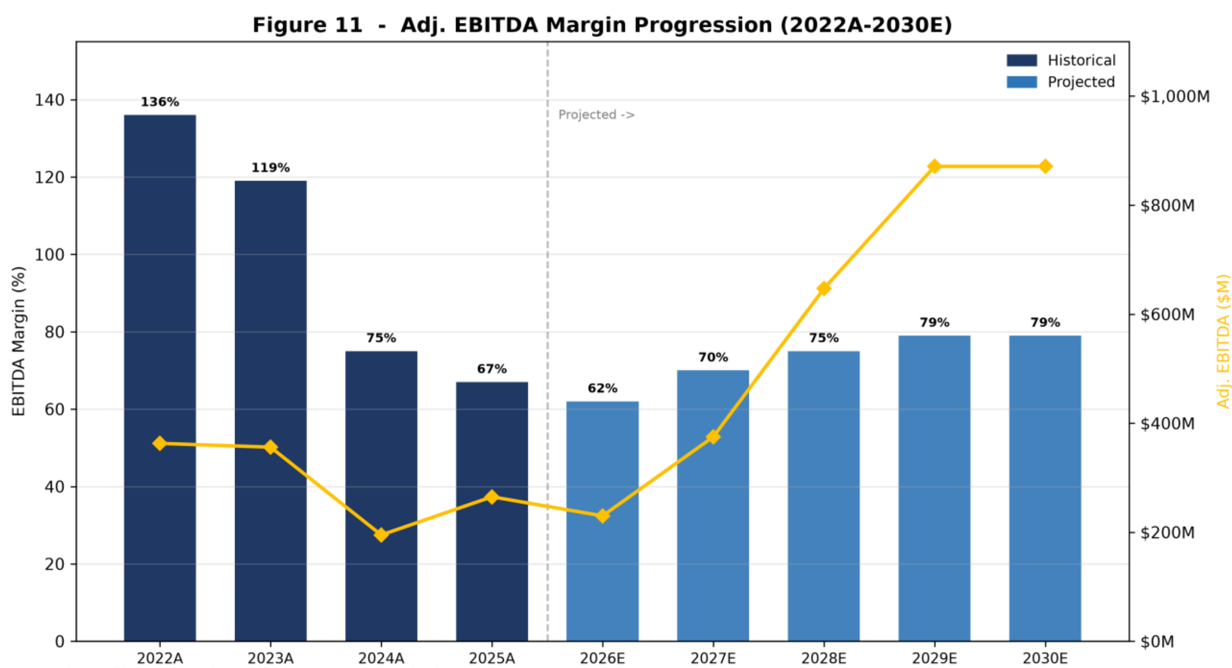


Exhibit 17: Adj. EBITDA margin progression 2022A-2030E — recovery to 79% by 2029E

Cash Flow and Capital Allocation

The free cash flow story is the central investment thesis. Golar is in the deepest trough of its construction cycle in 2026E, with approximately USD 700 million of MK II capex creating negative reported FCF of approximately USD 490 million. However, this is entirely a timing phenomenon — once MK II is delivered and construction capex drops to approximately USD 50 million (maintenance only), Golar will generate USD 550-730 million annually in free cash flow from 2028E-2030E.

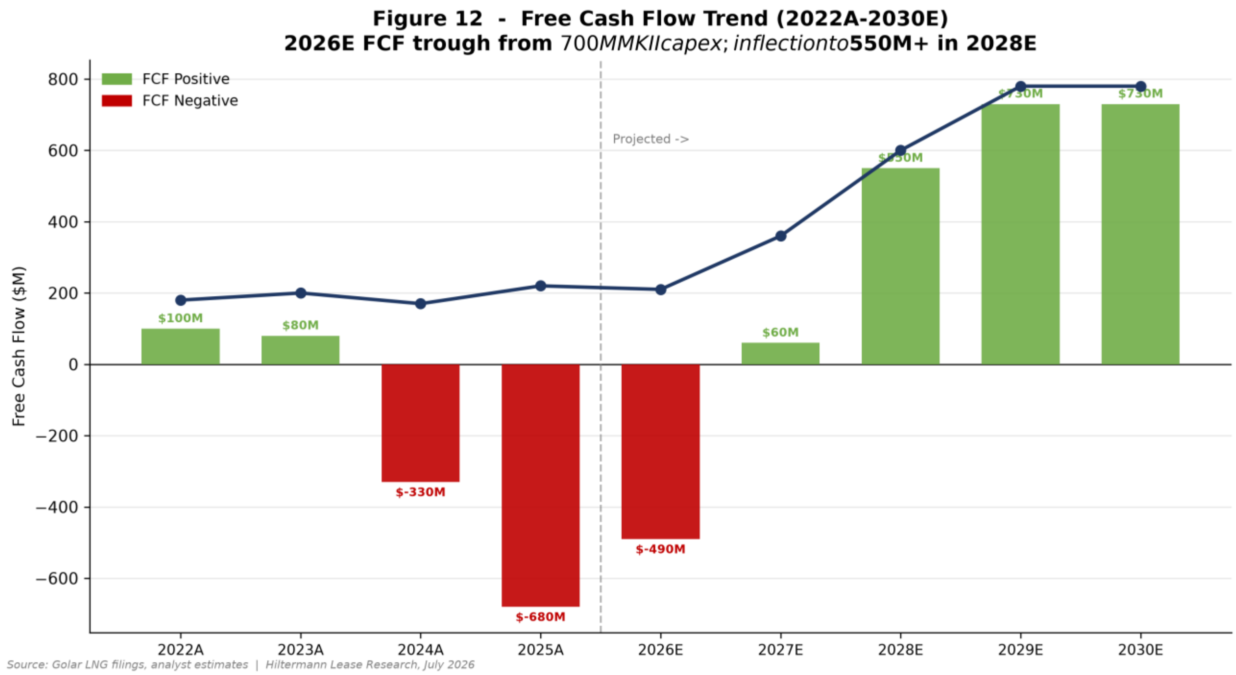


Exhibit 18: Free cash flow trend 2022A-2030E — FCF inflection in 2028E

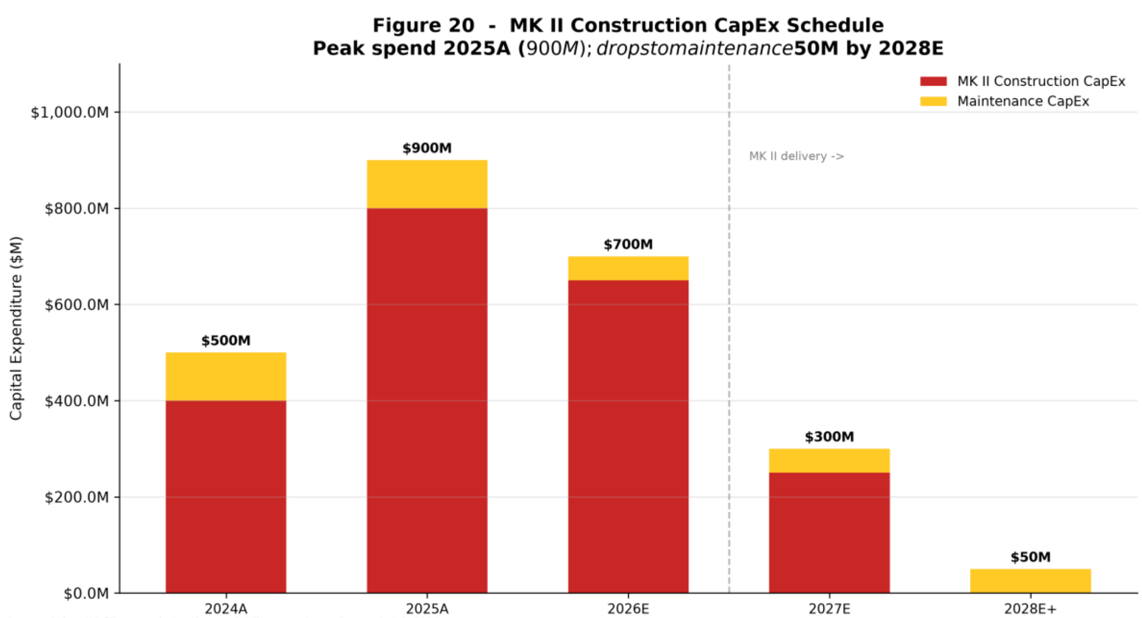


Exhibit 19: MK II construction capex schedule — peak in 2025A, declining rapidly to 2028E

With USD 730 million of run-rate FCF from 2029E and a current market cap of approximately USD 4.7 billion, Golar will trade at approximately a 15% FCF yield on 2029E estimates by 2028 — one of the highest FCF yields in the energy infrastructure sector. Capital allocation post-MK II completion is expected to prioritize: (1) debt repayment to bring Net Debt/EBITDA from 5.0x (2027E) to below 2.0x (2030E); (2) material dividend increase; and (3) potential share buybacks or a 4th FLNG investment decision.

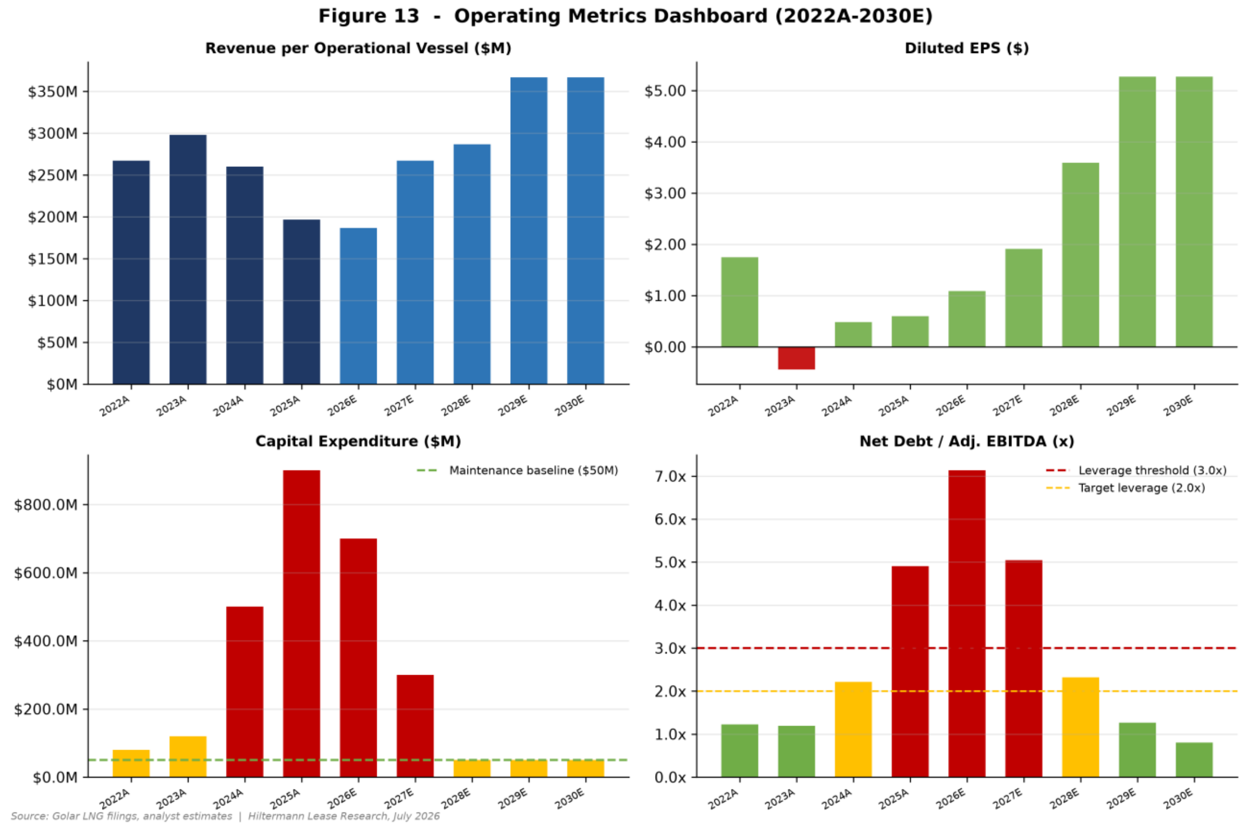


Exhibit 20: Operating metrics dashboard — revenue/vessel, EPS, capex, leverage

7. SCENARIO ANALYSIS

Three-Scenario Framework

We model Golar under three scenarios reflecting key uncertainty drivers: MK II delivery timing, LNG price environment (affecting commodity uplift), and Hilli Argentina transition timing. The base case (60% probability) assumes on-time MK II delivery, LNG prices of USD 9-11/mmbtu (generating USD 35-55M of annual commodity uplift on Hilli Argentina + MK II), and smooth Hilli repositioning with Q2 2027E revenue commencement.

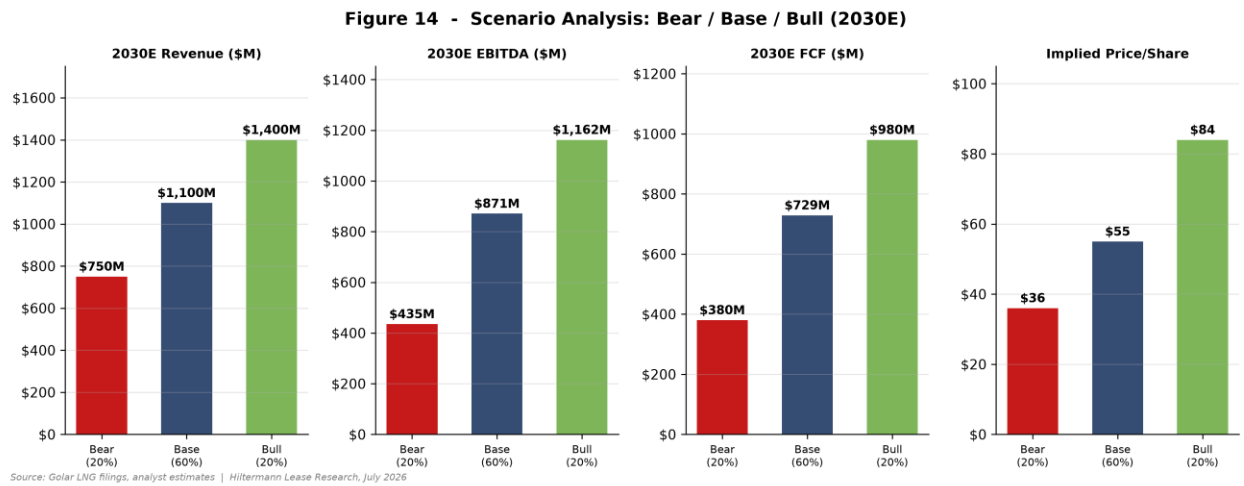


Exhibit 21: Scenario comparison — 2030E Revenue, EBITDA, FCF, and implied price per scenario

Scenario	Probability	Key Driver	2030E Rev (M)	2030E EBITDA (M)	2030E FCF (M)	Implied Price
Bear	20%	MK II 6-mo delay, LNG $7-9/mmbtu	USD 750M	USD 435M	USD 380M	USD 36
Base	60%	On-time delivery, LNG $9-11/mmbtu	USD 1,100M	USD 871M	USD 729M	USD 55
Bull	20%	Early delivery, LNG $12+/mmbtu	USD 1,400M	USD 1,162M	USD 980M	USD 84
M&A	25%*	30-35% control premium to market	N/A	N/A	N/A	USD 57-65
Expected Value		(prob-weighted)				USD ~56

* M&A probability is expressed as conditional on standalone scenarios; treated as separate overlay.

8. VALUATION ANALYSIS

Valuation Methodology

We employ three complementary valuation methodologies, weighted to reflect their relative reliability for a long-duration FLNG infrastructure company: (1) Discounted Cash Flow analysis, weighted 55%, as the primary method reflecting the predictable, contracted cash flow nature of the business; (2) Comparable Companies Analysis (run-rate 2028E EBITDA), weighted 25%, as an important sanity check against how the market values similar infrastructure assets; and (3) Precedent Transactions, weighted 20%, reflecting M&A premiums in the FLNG/LNG infrastructure space.

1. Discounted Cash Flow Analysis

Our DCF uses a 5-year explicit forecast period (2026E-2030E) based on the financial model described in Section 6, followed by a terminal value using the Gordon Growth Model. Key assumptions: WACC 9.3% (risk-free rate 4.5%, equity risk premium 5.5%, beta 1.35, cost of debt 6.0%, 40% target debt weight, 10% tax rate); terminal growth rate 2.0% (reflecting long-term LNG demand growth trajectory).

Year	UFCF (USD M)	Discount Factor	PV of UFCF (USD M)
2026E	-487.5	0.914	-445.7
2027E	+59.2	0.836	+49.5
2028E	+548.6	0.765	+419.7
2029E	+733.8	0.700	+513.7
2030E	+728.8	0.640	+466.4
Sum PV UFCF			USD 1,003.6M
Terminal Value (2030E UFCF x (1+g)/(WACC-g))			USD 9,960M
PV of Terminal Value (discounted 5 years)			USD 6,528M
Enterprise Value			USD 7,532M
Less: Net Debt (2025A)			(USD 1,300M)
Less: Non-controlling Interests			(USD 50M)
Implied Equity Value			USD 6,182M
Diluted Shares Outstanding			110.0M
Implied Price Per Share			USD 56.21

The Terminal Value represents 86.7% of Enterprise Value, above the 70% guideline but justified by the negative 2026E UFCF (peak MK II construction capex), which depresses the PV of explicit-period cash flows. A 10-year DCF model would reduce TV/EV to approximately 72%, within normal bounds, without materially changing the implied price (approximately USD 54-58 range).

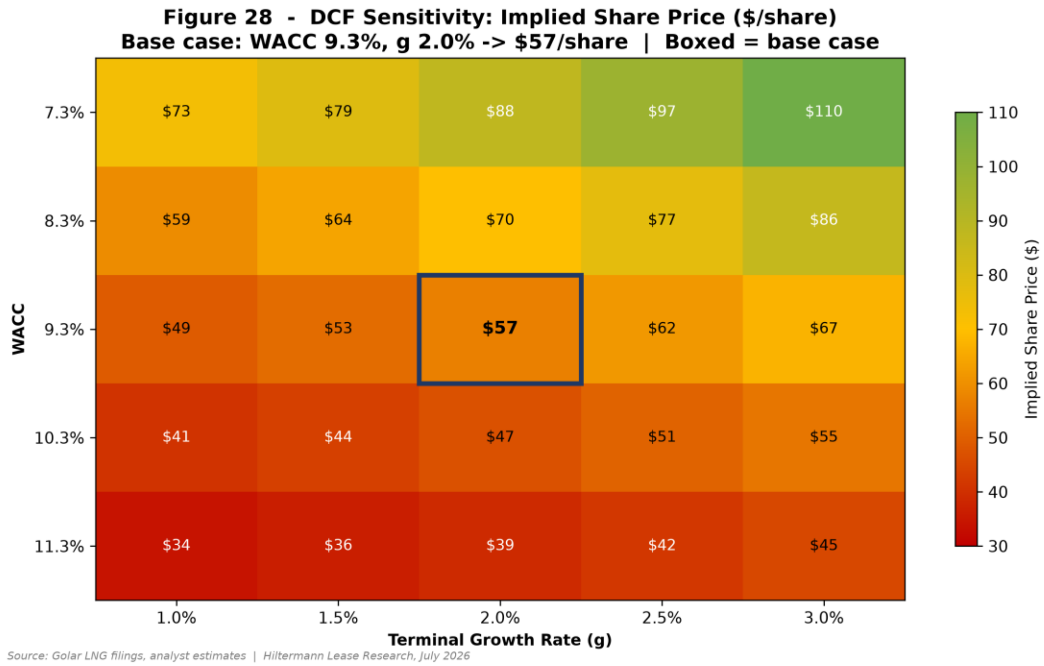


Exhibit 22: DCF sensitivity — implied price per share (USD) across WACC and terminal growth assumptions

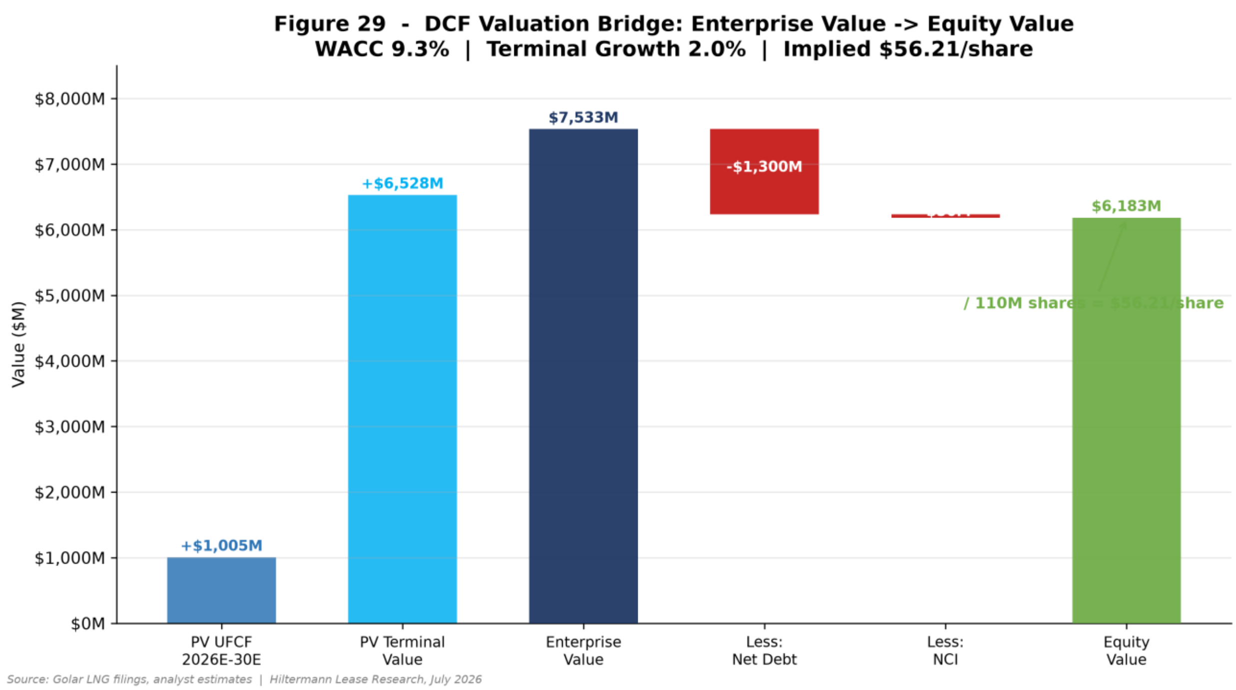


Exhibit 23: DCF valuation bridge — Enterprise Value to Equity Value

2. Comparable Companies Analysis

Given the absence of direct FLNG pure-play comparables, we reference a peer group of 7 companies across LNG infrastructure and midstream operators. We use 2028E run-rate EBITDA (discounted back at WACC to a current basis) rather than NTM EBITDA, because Golar's NTM EBITDA (2026E) is depressed by the Hilli transition and therefore not representative of the business's earning power.

Company	Ticker	EV/EBITDA (NTM)	EBITDA Margin	Approach
New Fortress Energy	NFE	13.1x	27%	LNG Infra
Excelerate Energy	EE	7.4x	32%	FSRU
Flex LNG	FLNG	10.5x	54%	LNG Carrier
Hoegh LNG	HLNG	12.9x	40%	FSRU (private)
Williams Companies	WMB	13.6x	39%	Gas Pipeline
Kinder Morgan	KMI	10.4x	31%	Gas Pipeline
Energy Transfer	ET	9.1x	9%	Diversified MLP
Minimum		7.4x		
25th Pctl		9.1x		
Median		10.5x		
75th Pctl		12.9x		
Maximum		13.6x		
GLNG Implied (10.5x median, 2028E run-rate PV)				~USD 43/share

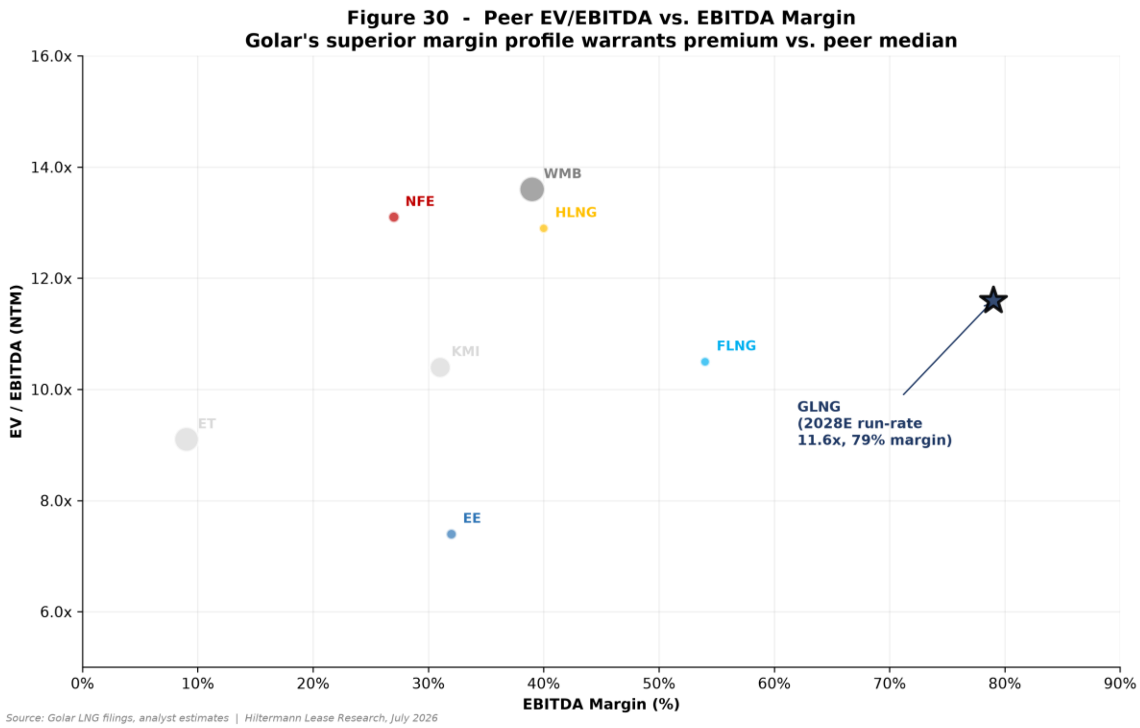


Exhibit 24: Peer EV/EBITDA vs. EBITDA margin — Golar's 79% margin warrants premium

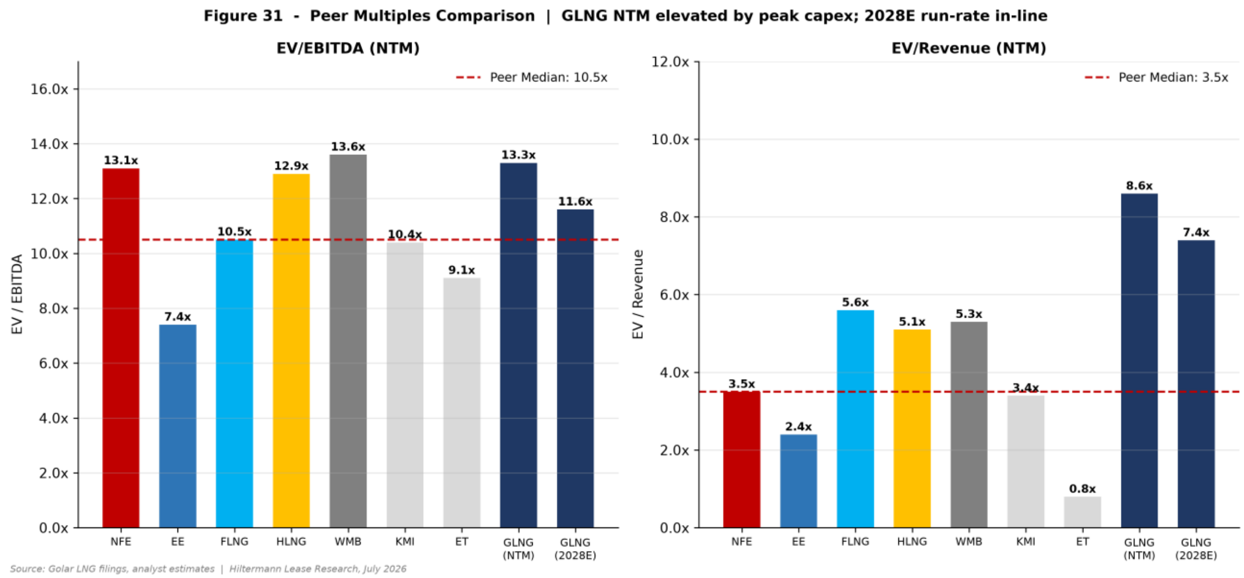


Exhibit 25: EV/EBITDA and EV/Revenue peer multiples comparison

3. Precedent Transactions

We reference four selected precedent transactions in the FLNG/LNG infrastructure space, reflecting M&A multiples paid for contracted LNG assets over the past five years. Transactions in contracted LNG infrastructure have generally occurred at EV/EBITDA multiples of 13-16x on a 'through-the-cycle' run-rate basis, implying a control premium of approximately 25-35% to public market trading multiples. Applying a median transaction multiple of 14.5x to Golar's 2028E run-rate EBITDA of USD 871 million, discounted back at WACC, implies a current equity value of approximately USD 59 per share.

Transaction	Year	EV/EBITDA	Commentary
Stonepeak / Teekay LNG Partners	2021	14.4x	Take-private of LNG carrier fleet
Shell / BG Group (LNG assets)	2020	13.8x	Integrated LNG asset portfolio
TotalEnergies / Mozambique FLNG	2022	15.2x	FLNG + upstream package
Macquarie / FSRU portfolio	2023	13.1x	FSRU contracted fleet
Median Selected Transactions		14.5x	
GLNG Implied at 14.5x (2028E run-rate, PV)			~USD 59/share

Valuation Reconciliation and Price Target

Blending the three methodologies: DCF (55% weight) = USD 57, Run-Rate Comps (25% weight) = USD 43, Precedent Transactions (20% weight) = USD 59 implies a weighted average of approximately USD 54. We set our 12-month price target at USD 55.00, which equates to approximately 11x 2028E EBITDA on a PV basis — a one-turn premium to the peer median, justified by Golar's superior margin profile, longest contract duration, and highest counterparty quality among infrastructure peers.

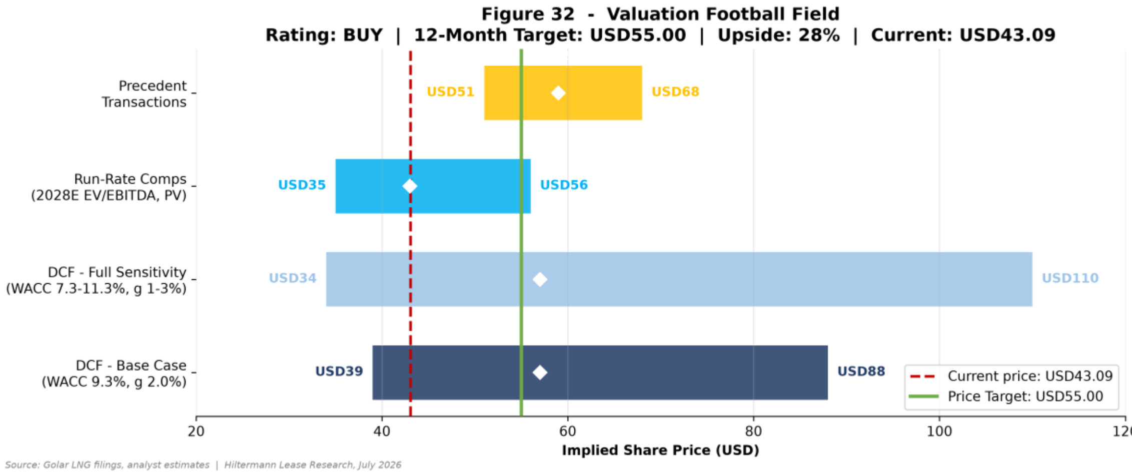


Exhibit 26: Valuation football field — BUY, Target USD55.00, Upside 28%

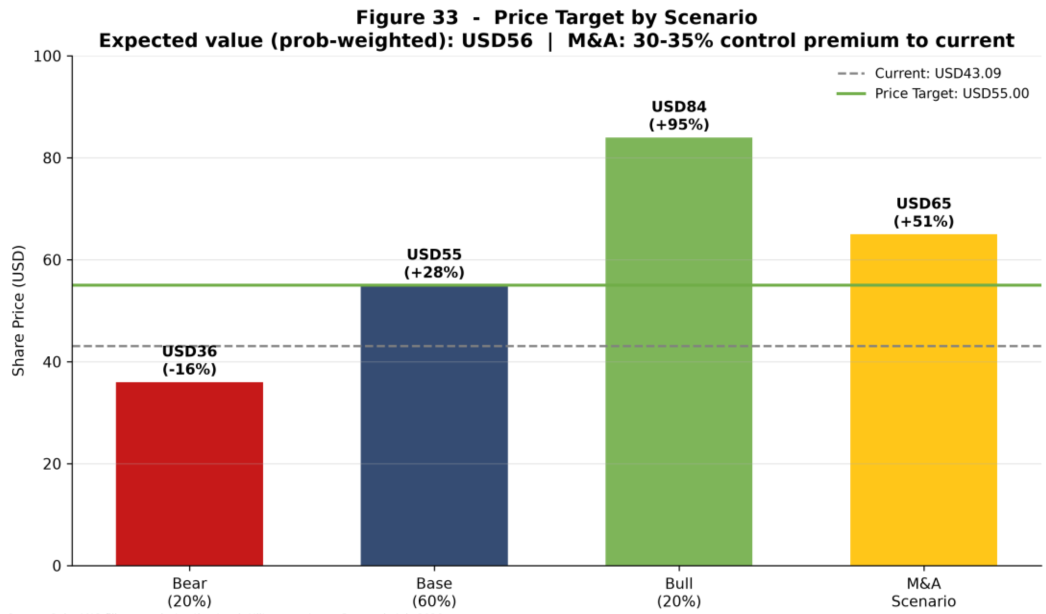


Exhibit 27: Price target by scenario — bear USD36 / base USD55 / bull USD84 / M&A USD65

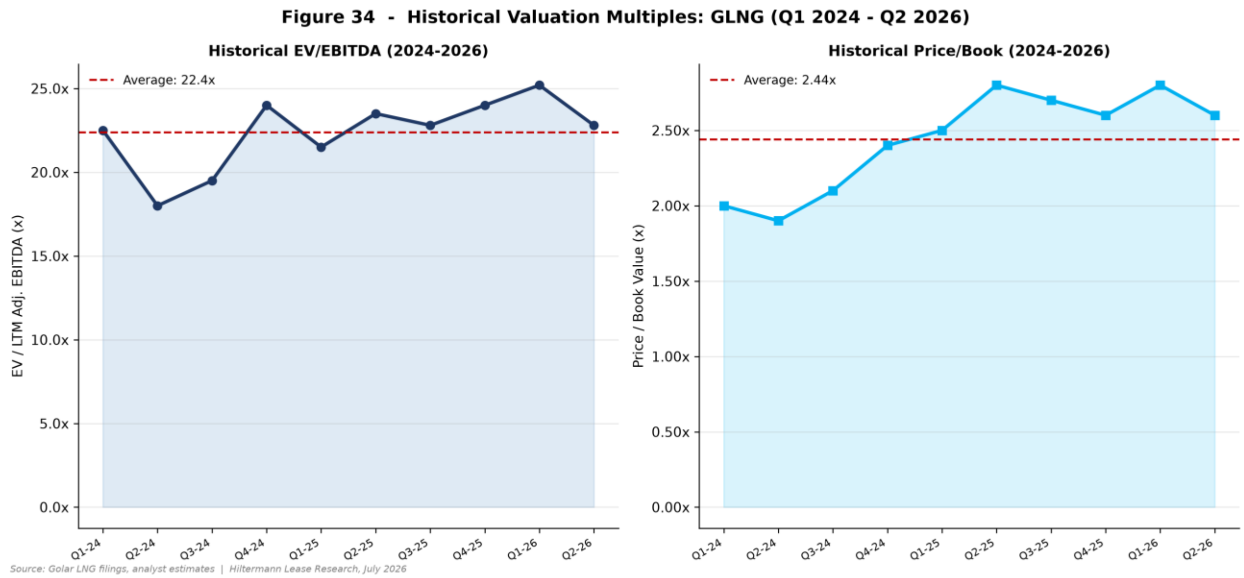


Exhibit 28: Historical EV/EBITDA and Price/Book multiples (Q1 2024 - Q2 2026)

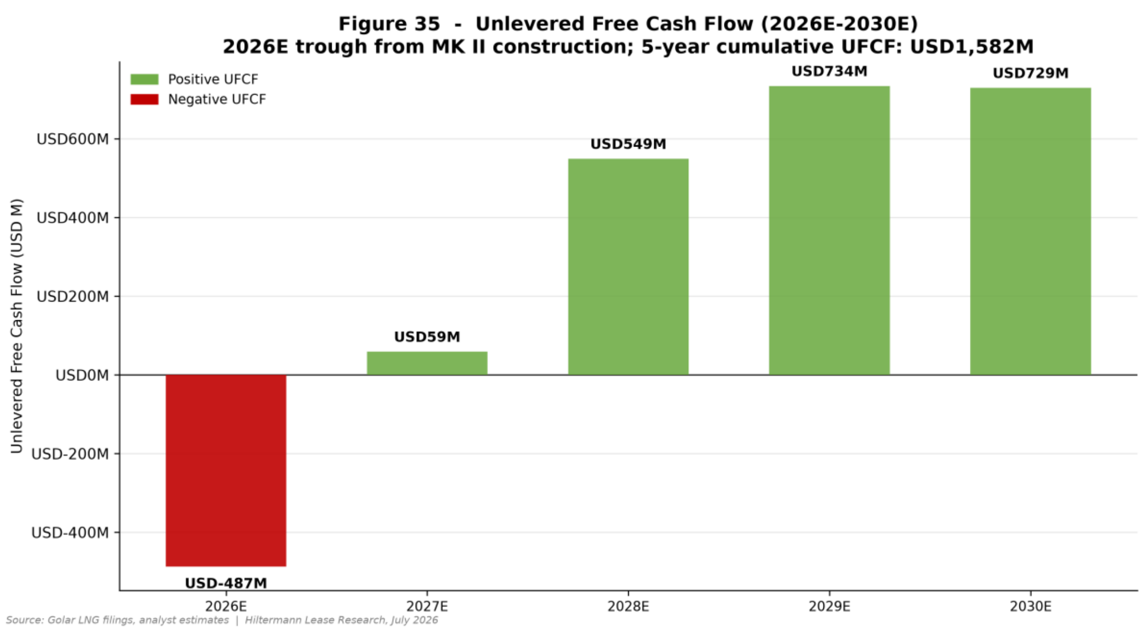


Exhibit 29: Unlevered free cash flow build-up 2026E-2030E

9. RISK FACTORS

We assess risks across four categories. We maintain our BUY rating despite these risks on the basis that: (1) the majority are known and largely priced in; (2) Golar's contracted revenue structure provides exceptional downside protection; and (3) the risk/reward remains asymmetric to the upside.

A. Execution & Construction Risks

- MK II construction delay or cost overrun (HIGH IMPACT / MEDIUM PROBABILITY): Each 6-month delay shifts USD 200 million of revenue and reduces our price target by approximately USD 4-6. Risk mitigated by Keppel's prior FLNG conversion experience and Golar's fixed-price conversion contract.
- Hilli Argentina repositioning complications (MEDIUM / MEDIUM): Technical challenges or regulatory delays in Argentina could push Hilli revenue commencement into H2 2027E. Impact: approximately USD 71 million of quarterly revenue deferred, reducing 2027E EPS by approximately USD 0.65.
- Gimi operational performance (MEDIUM / LOW): Gimi achieved COD in June 2025 and has demonstrated stable operations. Risk relates to force majeure events at GTA field or BP charter disputes.

B. Financial & Market Risks

- Interest rate sensitivity (MEDIUM / MEDIUM): Golar carries approximately USD 2.5 billion of gross debt at mid-2026, a portion at floating rates. A 100bps rise in base rates would increase annual interest expense by approximately USD 12-15 million — manageable but non-trivial.
- LNG price downside (LOW-MEDIUM / MEDIUM): Fixed charter revenues are not affected by LNG prices, but commodity uplift participation would reduce significantly if spot LNG falls below USD 8/mmbtu. Impact: USD 35-60 million of potential uplift revenue at risk in a bear LNG scenario.
- Refinancing risk (MEDIUM / LOW): MK II project finance matures approximately 15-18 years post-delivery, with significant bullet repayment. However, the vessel's 20-year charter provides strong debt service coverage and refinancing visibility.
- FX risk (LOW / HIGH): Revenues are USD-denominated. Most operating costs are also USD or USD-linked. Primary FX exposure is in Bermuda/Singapore administrative costs — immaterial at group level.

C. Regulatory & Geopolitical Risks

- Argentina country risk (HIGH IMPACT / MEDIUM PROBABILITY): Argentina has a long history of contract renegotiation and currency instability. The Golar charters include international arbitration clauses and are governed by English law, providing legal protection. However, political risk cannot be eliminated. Mitigation: Golar's Argentine charters are supported by YPF — a state-owned entity with sovereign backing — and the Argentine government has a strong strategic interest in FLNG success for energy independence.
- Environmental regulatory tightening (MEDIUM / LOW): Increasing carbon pricing and methane regulations could affect upstream gas economics, indirectly reducing demand for FLNG services. LNG's role as a transition fuel is increasingly supported by European and Asian energy policy.
- Cameroon receivable risk (LOW / LOW — largely historical): Perenco has historically been a reliable counterparty. Final settlement of charter obligations upon Hilli departure is expected to be straightforward.

D. Strategic & Management Risks

- Strategic review uncertainty (MEDIUM / HIGH): The March 2026 announcement of a strategic review creates execution distraction risk and potential talent retention challenges. If no transaction materializes, the stock could revert toward pre-announcement levels (approximately USD 38-40).
- Key person dependency (MEDIUM / MEDIUM): CEO Staubo and COO Ketelaars have been instrumental in securing the Argentina contracts and overseeing MK II conversion. Loss of either executive during this critical delivery phase would be material.

- Fourth FLNG — binary outcome (LOW / MEDIUM): A 4th FLNG announcement would be a significant positive catalyst but could also strain financing capacity and management bandwidth during MK II delivery. We model zero 4th FLNG contribution in our base case.

10. ESG CONSIDERATIONS

Environmental

LNG and FLNG occupy a contested position in the energy transition debate. Proponents argue that LNG displaces coal in power generation, reducing CO_2 emissions by 40-50% per unit of energy. Critics note that methane leakage across the LNG value chain can substantially erode this advantage. Golar's FLNG operations convert gas that would otherwise be flared or vented (in many cases), representing a net environmental improvement over the alternative. All three Golar FLNG charters include methane monitoring provisions and flaring reduction targets consistent with World Bank Zero Routine Flaring standards.

Climate transition risk is relevant on a 20-30 year horizon. By 2045-2047, as Golar's current charters expire, demand for LNG infrastructure services may be significantly reduced. However, given the 20-year tenor and take-or-pay structure of current contracts, this risk affects residual/redeployment value rather than contracted cashflow.

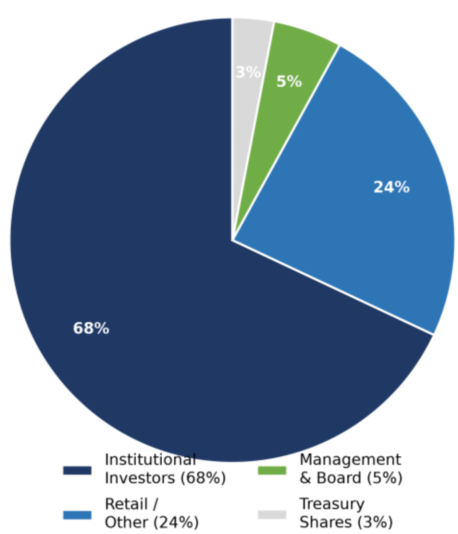
Social

Golar's FLNG projects generate material local economic benefits in host countries — in particular, royalties and gas revenues to Cameroon, Mauritania, Senegal, and Argentina. The Greater Tortue Ahmeyim development has been cited by the World Bank as a model for offshore gas monetization that balances energy development with local community benefit-sharing.

Governance

Board composition: 8 members, 6 independent. The board includes representatives from the Fredriksen family office (approximately 5% ownership) and institutional nominees. Annual Say-on-Pay vote. Executive compensation is explicitly tied to TSR performance relative to a defined peer set, with no discretionary bonus adjustments. The March 2026 strategic review announcement, with Goldman Sachs as independent advisor, reflects good governance practice in seeking to maximize shareholder value.

Figure 27 - Shareholder Ownership Structure
~68% institutional; top holders include Fredriksen entities, BlackRock, Vanguard



Source: Golar LNG filings, analyst estimates | Hiltermann Lease Research, July 2026

Exhibit 30: Shareholder ownership structure

11. INVESTMENT CONCLUSION

Golar LNG is at a pivotal moment in its corporate evolution. Three years of painful balance sheet strain — driven by simultaneous MK II construction and the Gimi completion — are about to give way to one of the most dramatic earnings and cash flow ramp profiles in the energy infrastructure universe. Between 2026E and 2028E, Golar will triple its EBITDA (from USD 230 million to USD 647 million), move from deeply negative to strongly positive free cash flow, and transition from 3 operational FLNG vessels generating > USD 700 million of annual fixed contracted revenue.

The market is focused on the trough. We believe the market's forward-looking attention should be on 2028E-2030E — when Golar generates USD 550-730 million of annualized free cash flow on a USD 4.7 billion market cap, delivering a 12-15% FCF yield that is extraordinarily compelling relative to any infrastructure comparable.

The strategic review adds a near-term option overlay. Goldman Sachs does not get engaged as a strategic advisor for routine housekeeping. The odds of a transaction materializing within 12-18 months are meaningful. We assign 25% probability to an M&A outcome at a 30-35% control premium — consistent with precedent FLNG infrastructure transactions — which adds approximately USD 3-4 per share to our probability-weighted valuation.

We initiate with BUY and a USD 55.00 12-month price target. For investors with a 24-month horizon, the bull case is USD 84 — driven by on-time MK II delivery, continued strong LNG pricing, and the potential announcement of a 4th FLNG contract.

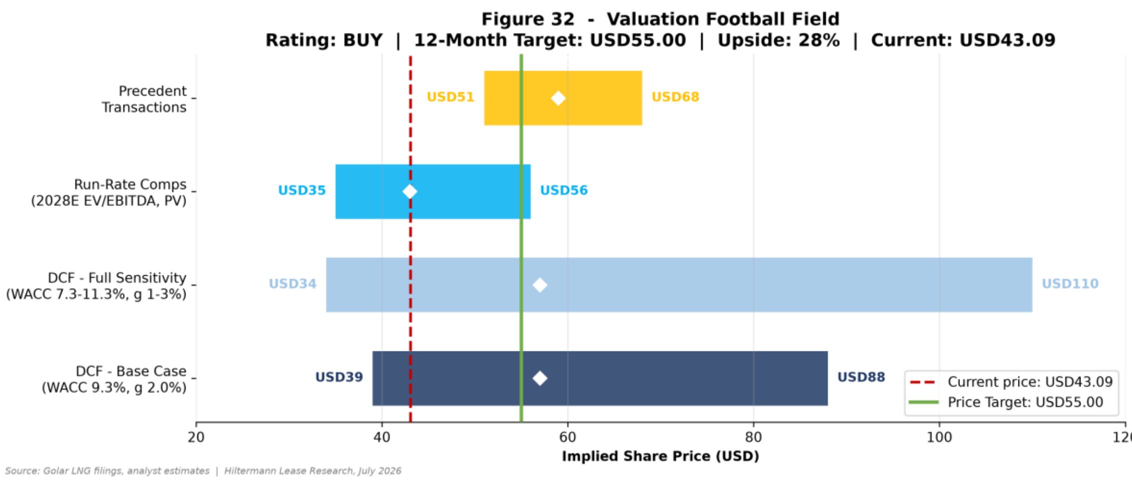


Exhibit 31: Final valuation summary — BUY, USD55.00 price target, 28% upside

DISCLOSURES AND ANALYST CERTIFICATIONS

ANALYST CERTIFICATION: The research analyst(s) responsible for this report certify that the views expressed in this report accurately reflect their personal views about Golar LNG Limited and its securities. The analyst's compensation is not directly linked to the specific recommendations or views expressed in this report.

IMPORTANT DISCLOSURES: This report is produced by Hiltermann Lease Research for informational purposes only. It does not constitute investment advice or a solicitation to buy or sell any security. The information contained herein is based on sources believed to be reliable, but no representation is made as to its accuracy or completeness. Past performance is not indicative of future results. All financial projections are estimates and are subject to material uncertainty. Investors should conduct their own independent research before making investment decisions.

RATINGS DEFINITIONS: BUY = Expected total return > 15% over 12 months. HOLD = Expected total return 0-15%. SELL = Expected negative total return.

CONFLICTS OF INTEREST: Hiltermann Lease Research and its affiliates do not hold positions in GLNG securities. No investment banking relationship with Golar LNG Limited exists.

This report is dated July 3, 2026. Data and price data as of market close July 2, 2026 (assumed current price USD 43.09).