

# **Golar LNG (NASDAQ: GLNG)**

**Binghamton Investment Fund – Energy Sector**

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**Sector Head: Christopher Levins**

**Contributing Analysts: Jacy Schneider & Katerina Angelidakis**



**Current Price:**  
**\$23.75**

**Target Price:**  
**\$33**

**Upside:**  
**39%**

# Agenda

Golar LNG



Natural Gas Overview

Liquid Natural Gas

Company Overview

Floating Liquid Natural Gas

GLNG's FLNG Projects

Catalysts

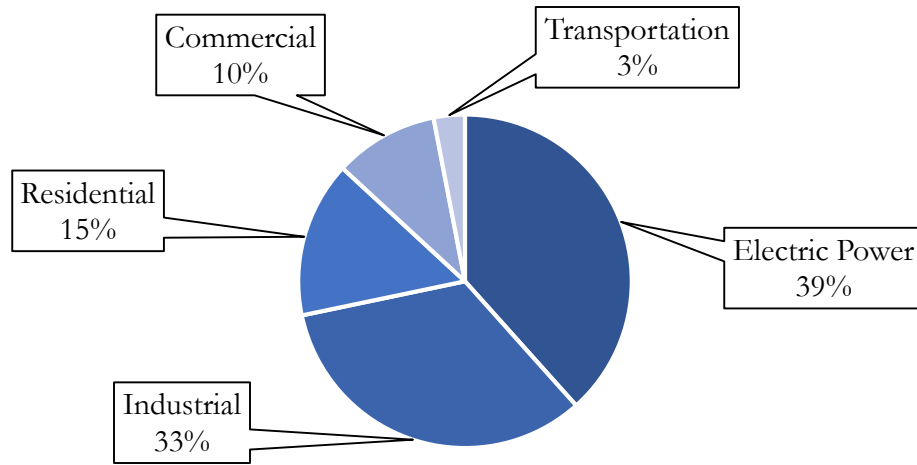
Valuation

Risks & Mitigants

# Natural Gas Overview

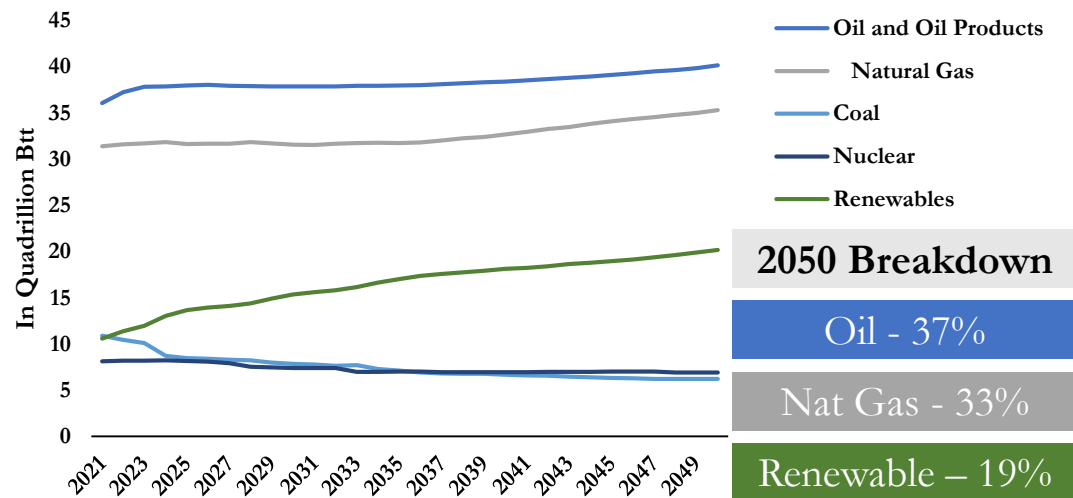


## Natural Gas Uses



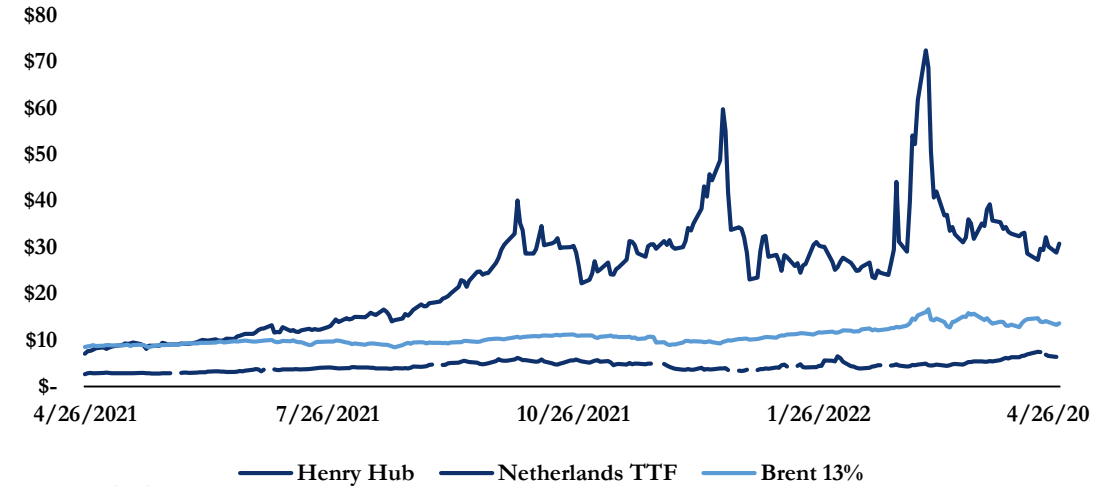
Source: EIA

## Global Energy Consumption Outlook



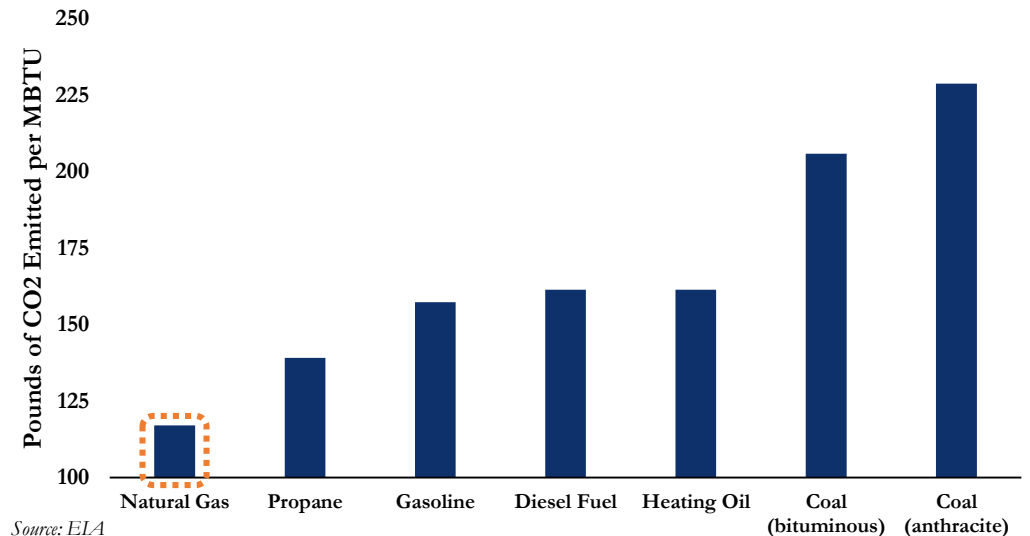
Source: EIA

## Global Natural Gas Prices



Source: Bloomberg

## Cleanest Burning Fossil Fuel



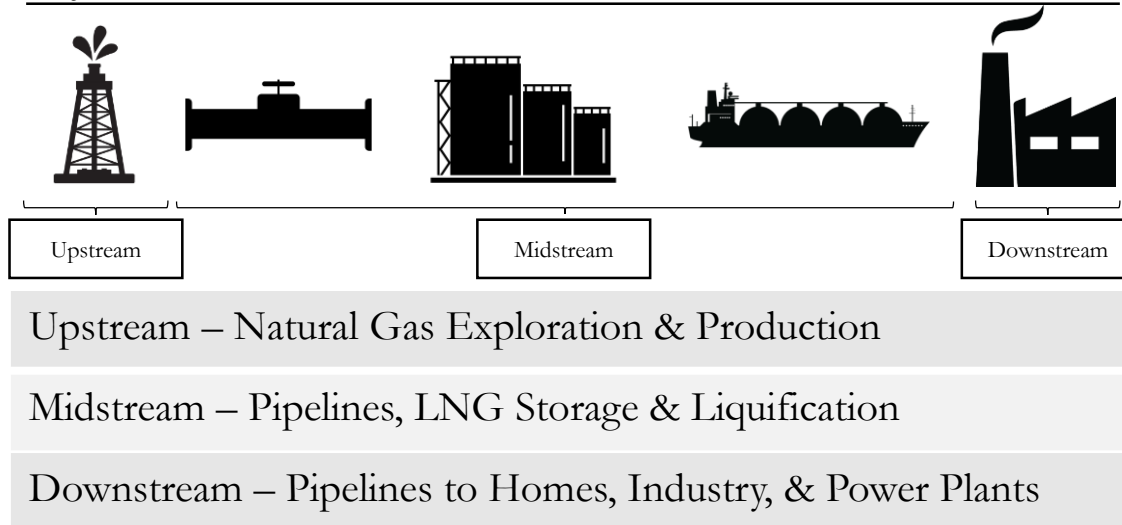
Source: EIA

# What is Liquefied Natural Gas (LNG)?

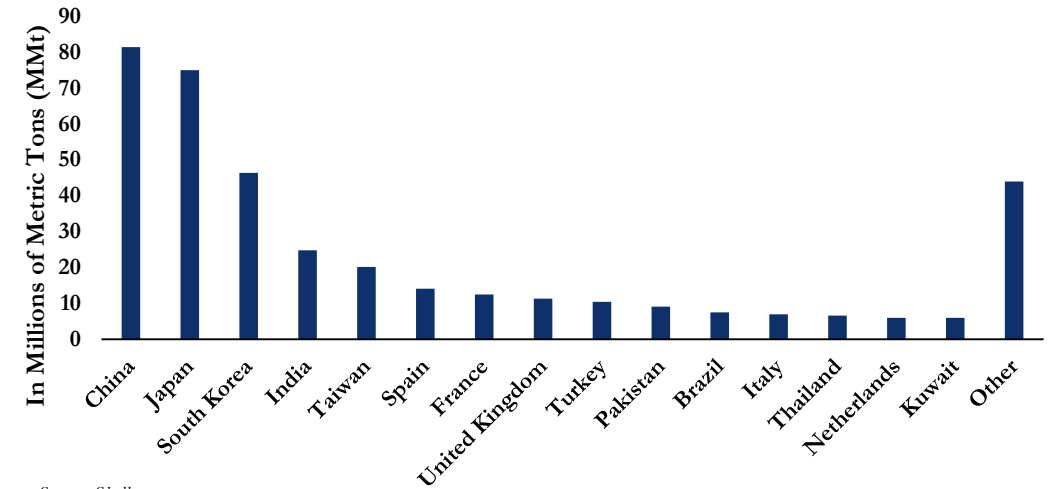
## Overview

- ❖ LNG is natural gas that has been cooled to its liquid state
- ❖ LNG is cooled to about -260° Fahrenheit
- ❖ Volume is about 600x smaller than its gaseous state in a pipeline
- ❖ LNG is used to transport natural gas to regions where natural gas pipelines are not feasible
- ❖ LNG import facilities receive, liquify, and offload LNG to special tankers called LNG carriers
- ❖ LNG Carriers then offload to import terminals or floating regassification units (FSRU) which are linked to pipelines

## Typical Land Terminal LNG Export Process

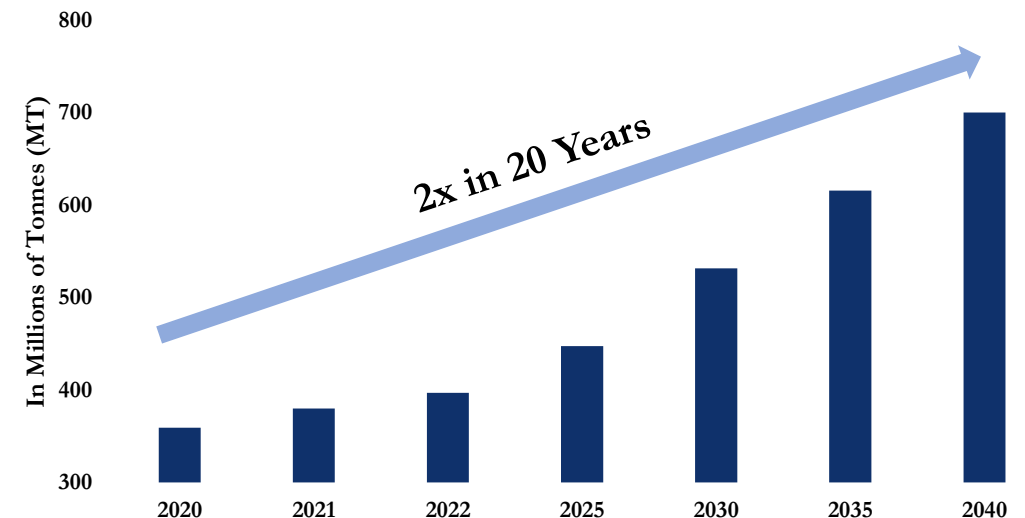


## 2021 Delivered LNG Imports



Source: Shell

## Global LNG Trade



Source: Shell

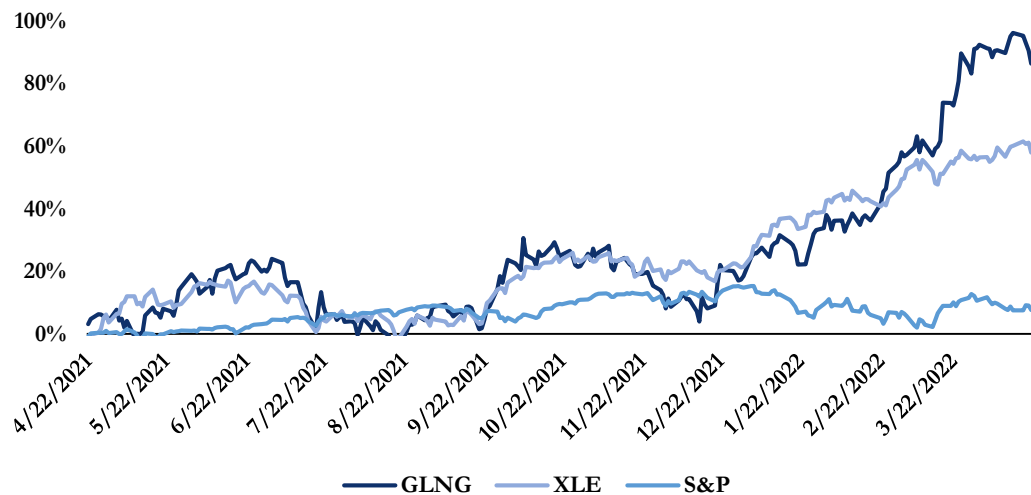


# Company Overview

## Key Financial Information

Ticker	GLNG
Current Share Price	\$23.75
52 Week Range	\$10.01 - \$26.60
Market Capitalization	\$2.50 Billion
Enterprise Value	\$3.64 Billion
EV / 2022 Adj. EBITDA	8.7x

## Stock Performance



Source: Yahoo Finance

## Basic Company Information








Historically was known for LNG shipping but recently spun off their LNG carrier unit to CoolCo

Currently operate the most efficient FLNG which has run at a 100% uptime since 2018

Golar converts aging LNG carriers into FLNG units which provides a cost advantage

GLNG is the only pure play FLNG stock in the market

## What makes up GLNG Shares?

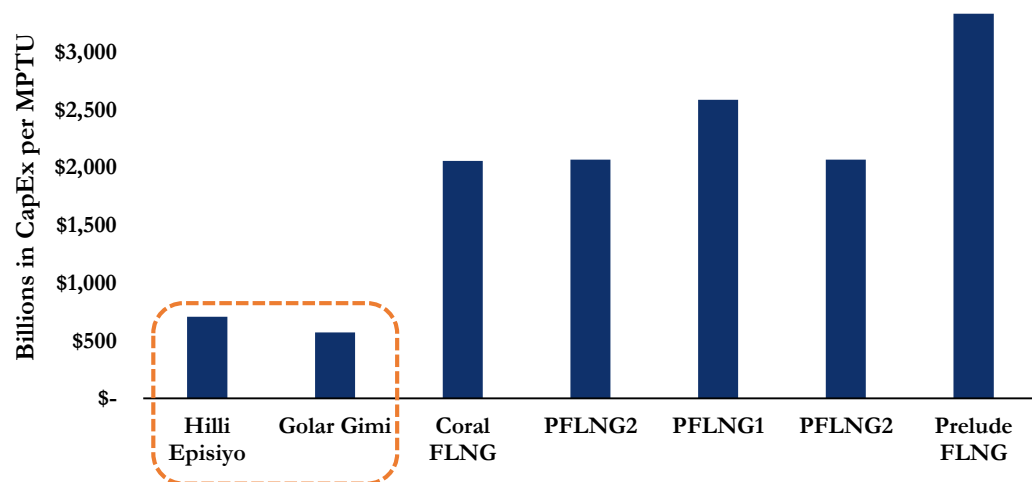
-  2 FLNG Projects (Hilli & Gimi)
-  Design and carrier for conversion
-  6.6% of New Fortress Energy (NYSE: NFE)
-  31% of CoolCo (Oslo OTC: COOL)
-  23.6% of Avenir LNG
-  1 FSRU (Golar Tundra)
-  1 LNG Steamer (Golar Arctic)

# Floating Liquified Natural Gas (FLNG)





## Upstream Production & Midstream Fusion Asset

- ❖ Liquefaction trains are historically built on land, but FLNG units allow for faster construction and project start date
- ❖ There is an estimated 6,609 trillion cubic feet of natural gas in the world and 1/3 is “stranded gas”
  - ❖ Without FLNG, nearly 2,203 trillion cubic feet of natural gas would be impossible to extract
- ❖ FLNG units cool and store gas on site and offload to LNG carriers
- ❖ GLNG owns 2 of only 5 Deepwater FLNGs in the world

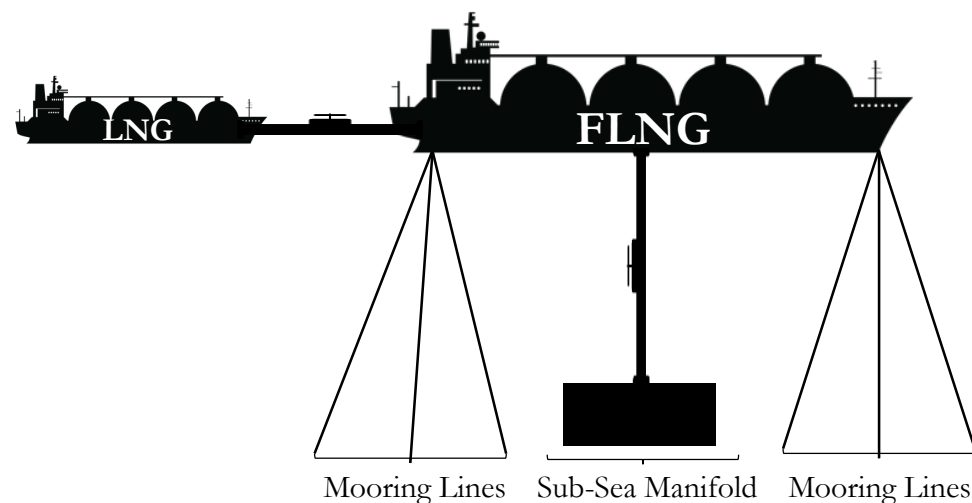
## Capital Expenditures per MPTU



## Notable FLNG Projects


	Company	Unit	Output (MT)	Charter
	Shell	Prelude	3.6	2013
	Petronas	PFLNG1	1.2	2016
	Petronas	PFLNG2	1.5	2017
	Eni	Coral	3.4	2022

## FLNG Process





# Golar's FLNG Projects



## Hilli Episeyo

Customers:	 & SNH Cameroon
Construction Cost:	\$1.7 Billion
Capacity:	2.4mmtpa
Lease Term:	2018 - 2026
Gas Field:	Sanga Sud
GLNG Ownership:	45% of T1&2; 87% of T3&4



## Golar Gimi

Customers:	 
Construction Cost:	\$1.4 Billion
Capacity:	2.5mmtpa
Lease Term:	2023 - 2043
Gas Field:	Great Tortue
GLNG Ownership:	70% GLNG; 30% Keppel

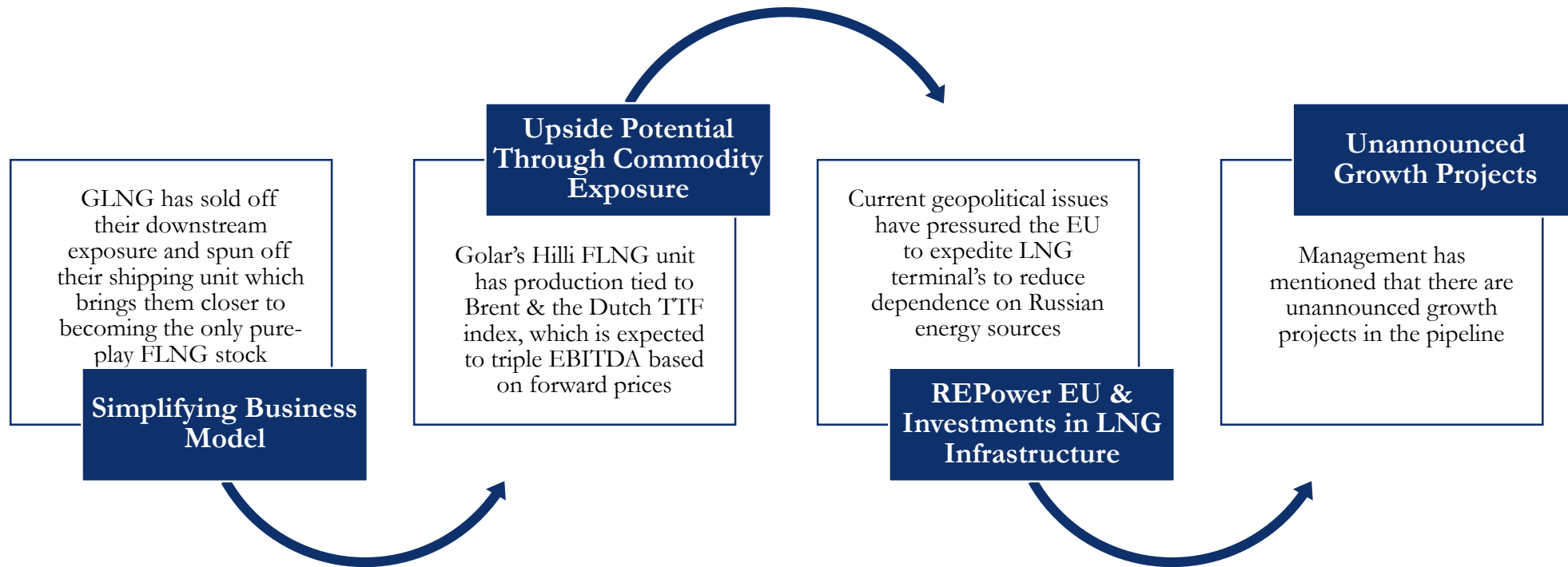
## Hilli Highlights

	5m tons produced & 72 deliveries
	<b>100% commercial uptime</b>
Perenco agreed to increase output by 200k mmtpa in 2022 and has an option to increase by 400k every year through 2026	
<b>Perenco is drilling 4 production wells</b> in the Sanga Sud field and is expected to exercise the full option by 2026	

## Gimi Statistics

	Contract start up <b>Q4 2023</b>
	<b>\$4.3 Billion EBITDA Backlog</b>
82% technically <b>complete</b> with 18% remaining work	
<b>Some estimate the Great Tortue gas field has 100 TCF</b>	

# Catalysts





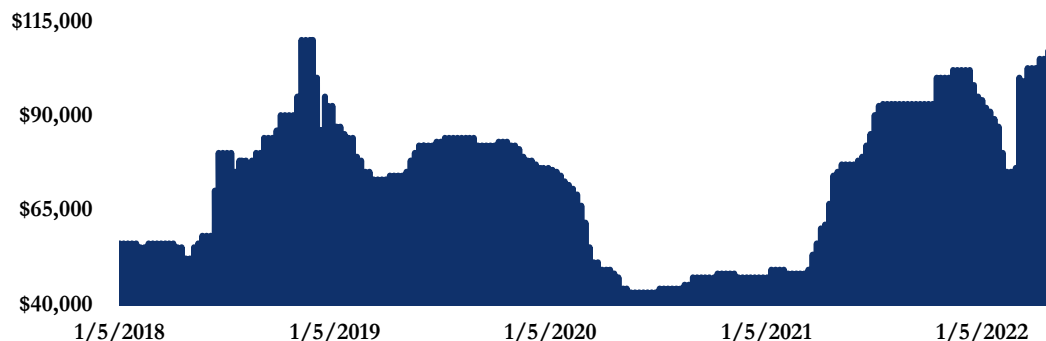
# Catalyst 1: Simplifying Business Model

## LNG Shipping Spinoff

- ❖ Golar announced spinoff on December 15, 2021
- ❖ 8 Tri-Fueled Diesel electric LNG Carriers for \$145m each
  - ❖ Record a loss of between \$210-230m (tax benefit)
- ❖ ~\$833m in debt removed from Golar's Balance Sheet
- ❖ Average price of \$145m per ship
- ❖ Eastern Pacific Shipping purchased 38% & 31% public float
- ❖ Currently listed on the Oslo stock exchange
  - ❖ Plans to be listed on the Euronext Growth and Major US exchanges by 2022

## Normalizing Earnings with Reduced Shipping Exposure

LNG Tanker Spot Rates (165cbm)



GLNG stock performance is correlated with LNG shipping rates & investors have been burned from boom and bust cycles

Source: Bloomberg

## Sale of Hygo Energy Corporation to New Fortress Energy

Regassification		Downstream
 Golar Spirit	 Golar Freeze	 Golar Eskimo
 Golar Teleno	 Golar Eskimo	
 NR Regas Satu	 Golar Winter	

Source: GLNG

Sale of Downstream & Regassification exposure for 18.6m shares of NFE (~\$47 per share) and \$50m in cash

## Only Pure Play FLNG Stock

Global Marine Shipping EV / 2022 EBITDA	LNG Peer Group EV / 2022 EBITDA
Median: 5.7x	Median: 10.4x

First result from "LNG Shipping Stock" Google yields GLNG

Investors will disassociate GLNG from the LNG shipping market and will see further multiple expansion from expansion projects and its cost advantage

Source: Bloomberg

# Catalyst 2: Upside Potential Through Commodity Exposure

## Hilli Derivative Products

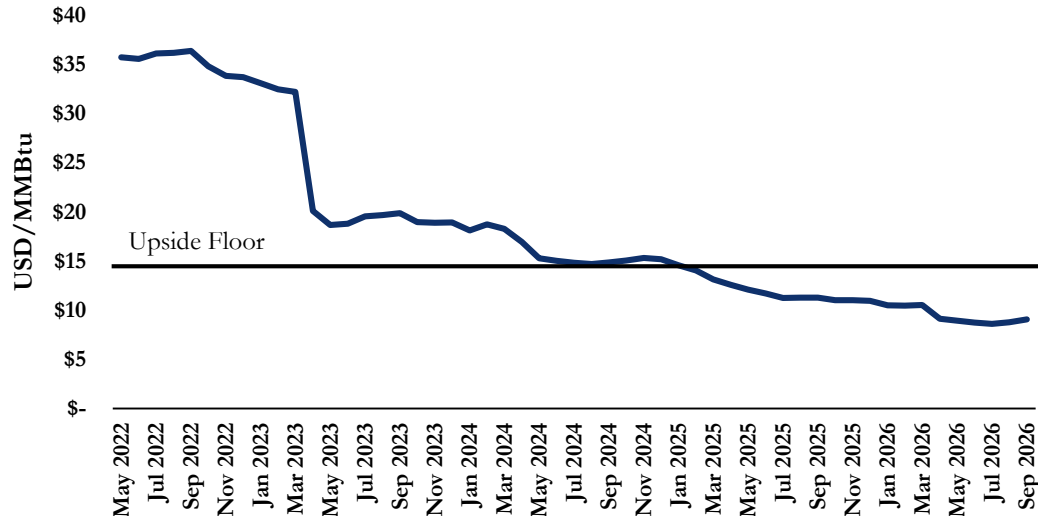
Golar owns derivative products tied to Brent and the Dutch TTF natural gas index

Gains on derivative will help Golar delever their balance sheet further and help fund new projects

2023-2026 Earnings Sensitivity:  
**Brent: Δ \$1 per barrel = \$2.7m in EBITDA**

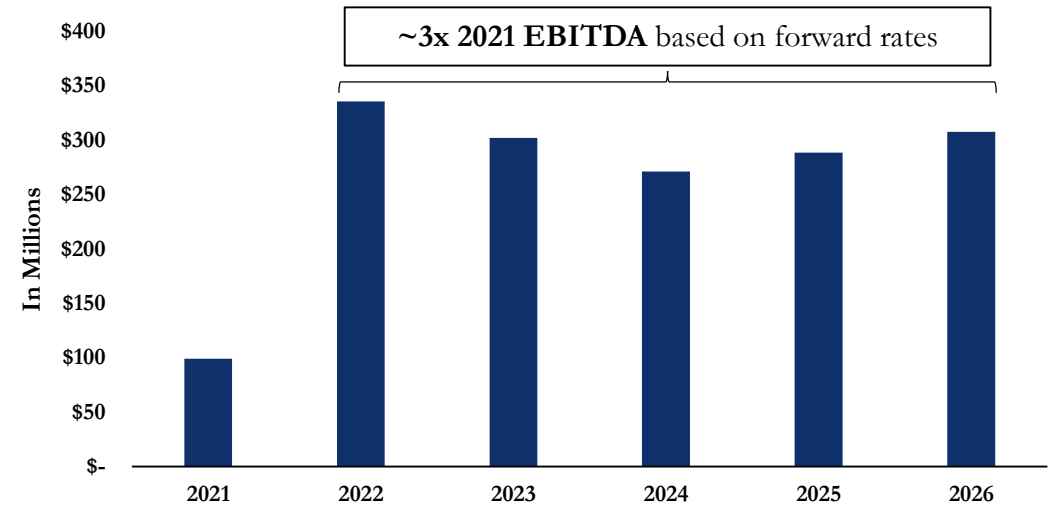
2023-2026 Earnings Sensitivity:  
**TTF: Δ \$1 per MMBtu = \$6.5m in EBITDA**

## Forward Dutch TTF Curve

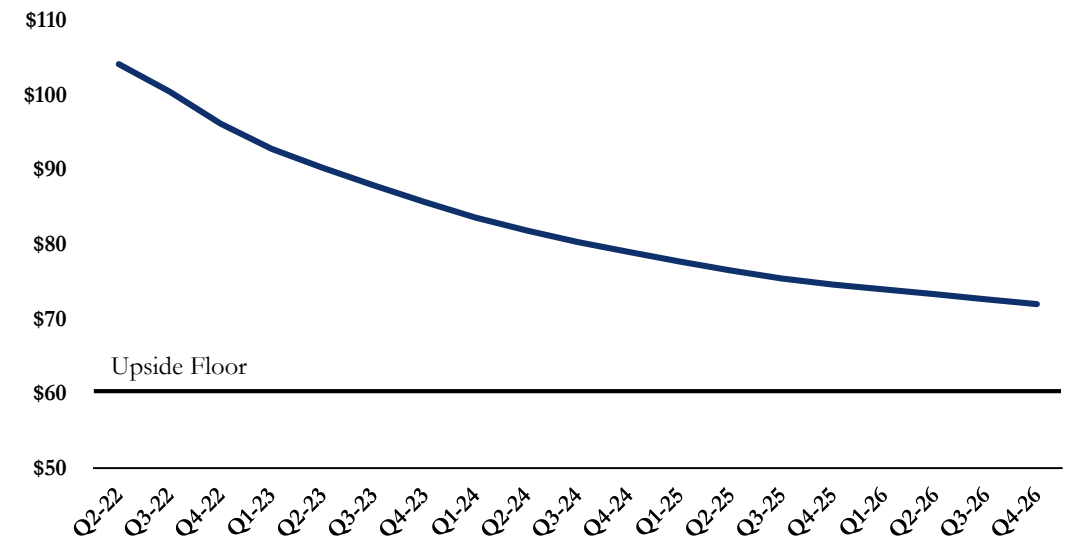


Source: Bloomberg

## Hilli EBITDA Potential



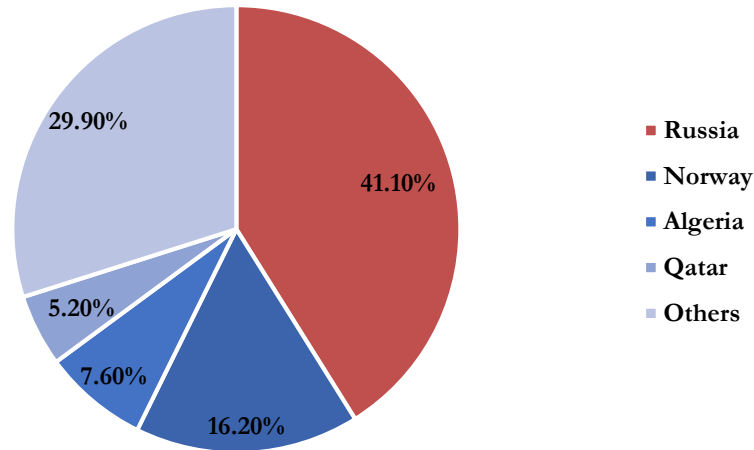
## Forward Brent Crude Oil Curve



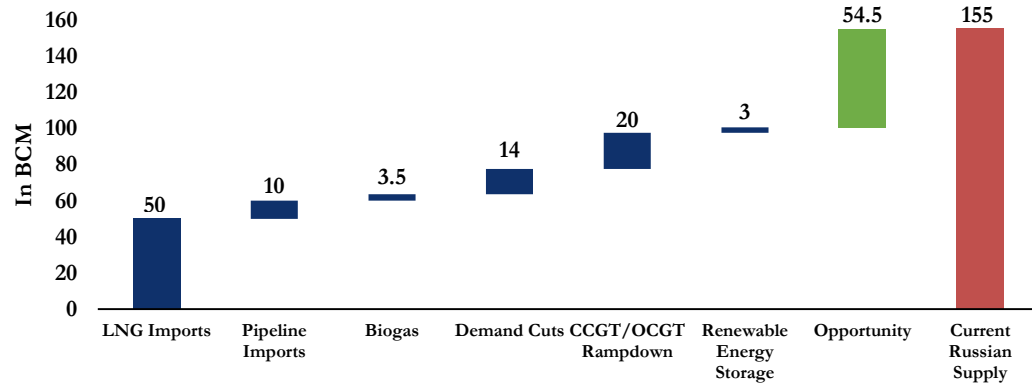
Source: Bloomberg

# Catalyst 3: REPower EU & Investment in LNG Infrastructure

## European Union Natural Gas Suppliers



## European Goal to Replace Russian Gas Imports

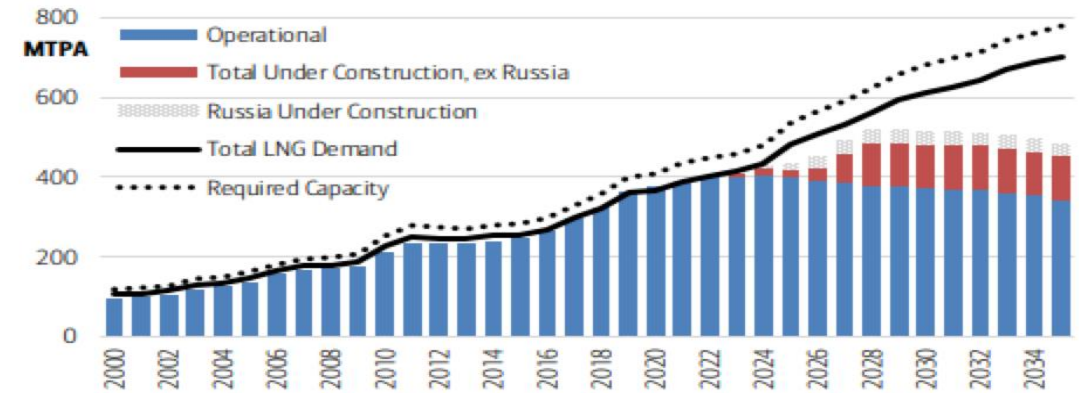


Russian supply contracts are expected to expire with no renewal

## Global LNG Capacity Outlook

Exhibit 23: Global LNG Supply / Demand Outlook

Global LNG supply will increasingly fall short of fast growing global demand in 2025+



Source: Rystad Energy, BofA Global Research Estimates

## Fast Tracked LNG Terminal Announcement in Germany

- ❖ **Brunsbüttel LNG Import Terminal**
  - ❖ 8 BCM/year
  - ❖ Two above ground LNG storage tanks with 165,000 cubic meters of LNG each and a regassification plant
  - ❖ **14.5% of the Nord Stream 2 capacity**
- ❖ **Uniper Wilhelmshaven FSRU Natural Gas Terminal**
  - ❖ 10 BCM/year
  - ❖ Originally canceled project
  - ❖ Fast tracked due to RePowerEU
  - ❖ **18.2% of the Nord Stream 2 capacity**

# Catalyst 4: Unannounced Growth Projects

## *Q4 Earnings Comments & Stifel Analyst Report*

“We are very encouraged by the progress made for new FLNG projects with existing and prospective new clients” - CEO

CapEx for new projects will remain ~\$500 million per ton of liquification capacity (1/4 of competitor’s CapEx)

Management outlined a number of potential catalysts, which could “transform the company and the share price” - Stifel

**Stifel raised price target from \$20 to \$31** following earnings release

## *Mark III FLNG Platform*

MKI Design ~2.5 MPTU



Hilli & Gimi

MKIII Design 5 MPTU



New Project?

A Mark III design project would yield the same amount of LNG for Hilli & Gimi combined

Hilli & Gimi are seen to be **proof of concept** units as they are an integral part of multiphase projects

## *Sale of New Fortress Energy Shares*

- ❖ GLNG announced a sale of NFE shares on April 6, 2022
  - ❖ Sale of approximately 6.2 million shares
- ❖ “The sale is expected to raise net proceeds of approximately \$250 million which Golar will seek to deploy to FLNG growth projects.” – (Press Release)
- ❖ “Golar is excited about new FLNG growth prospects, including those being pursued by NFE...” – CEO
  - ❖ NFE applied in March for an offshore LNG production plant off the coast of Louisiana
  - ❖ Hint at a future partnership with NFE?

## *Great Tortue Ahmeyim Expansion Project?*

Gimi is part of phase 1 of the Great Tortue LNG project

It is estimated that **BP has invested ~5.5 billion since 2015**

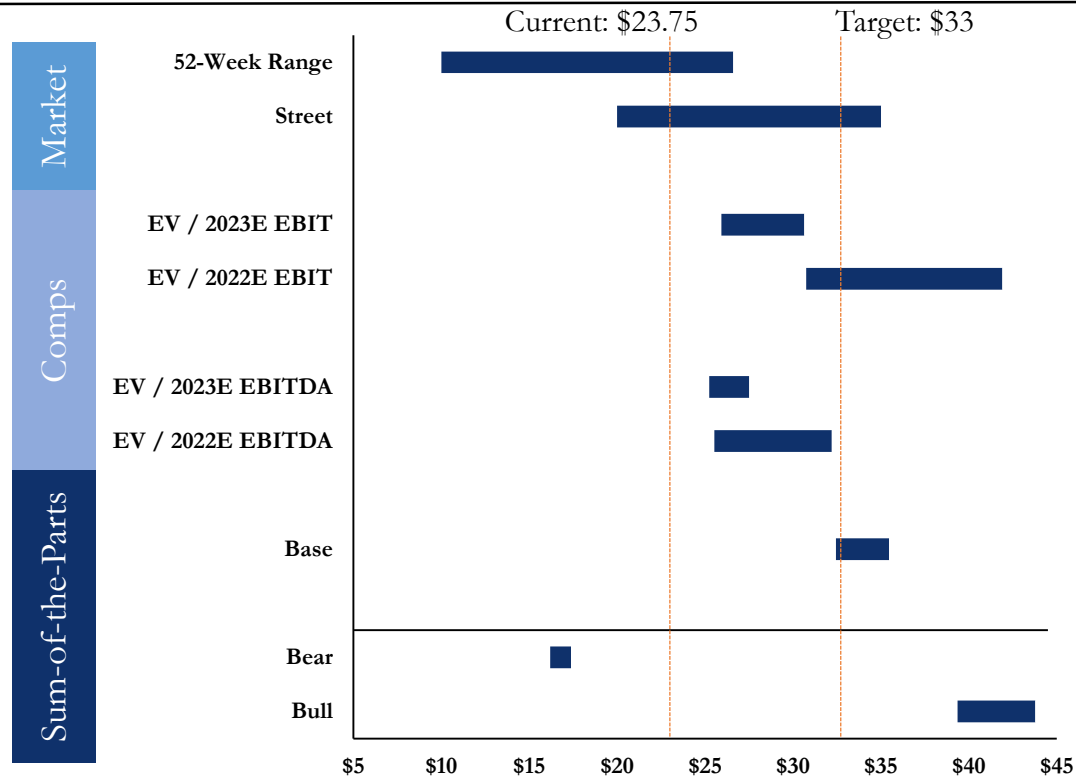
BP estimates that the Tortue gas field is estimated to have 15 trillion cubic feet of natural gas

With just Gimi it would take 123 years to deplete this gas field

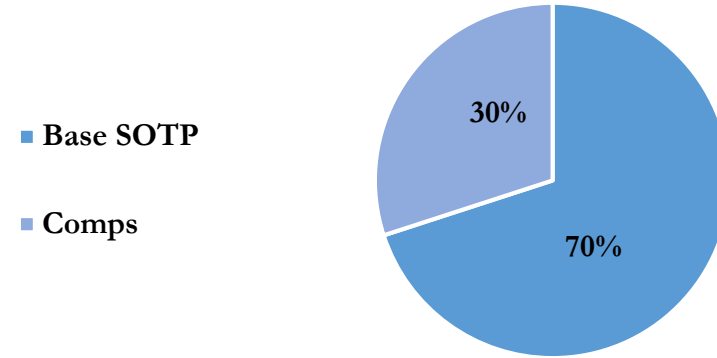
# Valuation



## Football Field

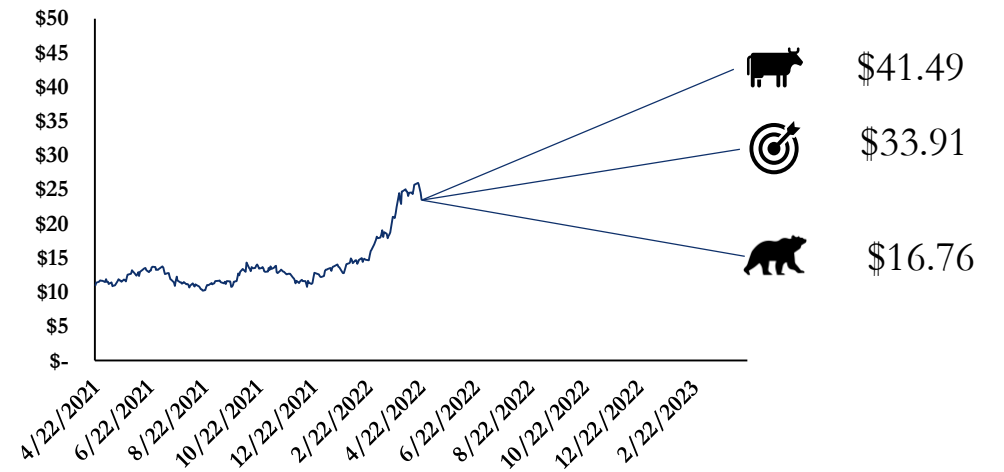


## Valuation Weights



Heavier Weighting for Sum-of-the-Parts due to upside potential from speculating new project announcements

## Bull, Base, Bear Sum-of-the-Parts



## Analyst Price Targets (since 4/06/2022)

Jefferies	BUY	\$27
Wolfe Research	BUY	\$30
Evercore ISI	BUY	\$30
Stifel	BUY	\$30
Pareto Securities	BUY	\$35



# Risks & Mitigants

Golar LNG



Setback in Gimi project start date

Industry experts have mentioned that the final stretch of production for these units is not where most problems occur

Global economic downturn hurting natural gas and oil demand

Earnings are only tied to commodity prices through 2026; RePowerEU plan leaves requires increased LNG imports

GLNG share performance will continue to be tied to its material investments in New Fortress Energy and CoolCo

Recent sale of 1/3 of NFE shares increases liquidity position and outlook for CoolCo's availability on major stock exchanges reduces GLNG's liquidity risk

# Final Recommendation

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Golar LNG



**Buy: GLNG**

**Current Price:  
\$23.75**

**Target Price:  
\$33**

**Upside:  
39%**

**Thank You!  
Questions?**

# Comment on Financial Statements

Golar LNG



GLNG's financial statements from the last annual report do not reflect current operations due to the sale of Hygo energy and CoolCo spinoff

FLNG as a percentage of overall revenue were used for this analysis

All three statement models from Wall Street Analysts do not reflect the changes to the financial statements and still include the shipping unit

Golar LNG's Annual Report will be released on April 28, 2022

# Balance Sheet

Golar LNG



Golar LNG		
Balance Sheet	FY2020	FY2021
<i>(in Thousands of \$)</i>	<i>Audited</i>	<i>Unaudited</i>
<b>Assets</b>		
<i>Current assets:</i>		
Cash and cash equivalents	127,691	268,627
Restricted cash and short-term deposits	100,361	77,337
Other current assets	39,863	576,149
Assets held for sale	267,766	0
Amounts due from related parties	2,112	3,484
<b>Total current assets</b>	<b>537,793</b>	<b>925,597</b>
<i>Non-current assets</i>		
Restricted cash	62,820	72,828
Investments in affiliates	44,385	52,215
Asset under development	658,247	877,838
Vessels and equipment, net	2,983,073	2,877,674
Other non-current assets	27,911	142,143
<b>Total assets</b>	<b>4,314,229</b>	<b>4,948,295</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<i>Current liabilities:</i>		
Current portion of long-term debt and short-term debt	-982,845	-1,050,851
Amounts due to related parties	-12,006	0
Other current liabilities	-185,355	-256,806
Total current liabilities	-1180206	-1307657
<i>Non-current liabilities</i>		
Long-term debt	-1,367,937	-1,358,950
Other long-term liabilities	-135,439	-104,937
Total liabilities	-2683582	-2771544
<b>Equity</b>		
Stockholders' equity	-1,292,523	-1,729,484
Non-controlling interests	-338,124	-447,267
<b>Total liabilities and stockholders' equity</b>	<b>-4,314,229</b>	<b>-4,948,295</b>

# Balance Sheet (Proforma)



Released 4/28/2022

<i>(in thousands of \$)</i>	Consolidated balance sheet of Golar LNG Limited	Deconsolidation of Cool Co and subsidiaries	Proforma consolidated balance sheet of Golar LNG Limited post Cool Co and subsidiaries deconsolidation
<b>ASSETS</b>			
Current assets	925,597	145,956	1,071,553
Non-current assets	4,022,698	(1,258,340)	2,764,358
<b>Total assets</b>	<b>4,948,295</b>	<b>(1,112,384)</b>	<b>3,835,911</b>
<b>LIABILITIES AND EQUITY</b>			
Current liabilities	(1,307,222)	414,377	(892,845)
Non-current liabilities	(1,463,156)	303,822	(1,159,334)
<b>Total liabilities</b>	<b>(2,770,378)</b>	<b>718,199</b>	<b>(2,052,179)</b>
<b>Equity</b>			
Stockholders' equity	(1,730,650)	219,686	(1,510,964)
Non-controlling interests	(447,267)	174,499	(272,768)
<b>Total equity</b>	<b>(2,177,917)</b>	<b>394,185</b>	<b>(1,783,732)</b>
<b>Total liabilities and equity</b>	<b>(4,948,295)</b>	<b>1,112,384</b>	<b>(3,835,911)</b>

We estimate  
\$1.6bn of debt



# Income Statement

Golar LNG



Golar LNG Limited (NYSE: GNLG) (in Thousands of \$)	FY2020	FY2021
Time and voyage charter revenues	191,881	202,968
Liquefaction services revenue	226,061	221,020
Vessel and other management fees	20,695	27,777
<b>Total operating revenues</b>	<b>438,637</b>	<b>451,765</b>
Vessel operating expenses	(108,926)	(120,325)
Voyage, charterhire and commission expenses	(12,634)	(10,774)
Administrative expenses	(35,311)	(35,021)
Project development expenses	(8,891)	(2,787)
Depreciation and amortization	(107,923)	(105,952)
Total operating expenses	(273,685)	(274,859)
<b>Other operating income/(loss)</b>		
Realized and unrealized gain/(loss) on oil and gas derivative instruments	(42,561)	202,998
Other operating gains	3,262	5,020
<b>Total other operating income/(losses)</b>	<b>(39,299)</b>	<b>208,018</b>
<b>Operating Income</b>	<b>125,653</b>	<b>384,924</b>
<b>Other non-operating (losses)/income</b>	<b>5,682</b>	<b>(361,928)</b>
<b>Financial income/(expense)</b>		
Interest income	1,572	139
Interest expense	(69,354)	(56,329)
Gains/(losses) on derivative instruments	(52,423)	26,013
Other financial items, net	(1,552)	(759)
Net financial expense	(121,757)	(30,936)
<b>Income/(loss) before income taxes, equity in net income of affiliates and noncontrolling interests</b>	<b>9,578</b>	<b>(7,940)</b>
Income taxes	(981)	(1,740)
Equity in net income/(losses) of affiliates	(538)	1,080
Net income/(loss) from continuing operations	8,059	(8,600)
Net income/(loss) from discontinued operations	(175,989)	568,049
Net income/(loss)	(167,930)	559,449
Net income attributable to non-controlling interests	(105,627)	(146,764)
<b>Net income/(loss) attributable to Golar LNG Limited</b>	<b>(273,557)</b>	<b>412,685</b>

# Statement of Cash Flows

Golar LNG



Cash Flows		
Golar LNG	FY2020	FY2021
<b>OPERATING ACTIVITIES</b>		
Net income/(loss)	-167,930	559,449
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:		
Depreciation and amortization	107,923	105,952
Amortization of deferred charges and guarantees, net	3,890	3,049
Gain on disposal of long lived asset	-5,682	0
Deconsolidation of lessor VIE	-4,809	-25,888
Equity in net losses of affiliates	538	-1,080
Net (income)/loss from discontinued operations	175,989	-568,045
Dry-docking expenditure	-10,622	-1,591
Compensation cost related to employee stock awards	5,421	3,520
Net foreign exchange losses/(gains)	3,221	466
Change in fair value of investment in listed equity securities	0	295,776
Change in fair value of derivative instruments	46,208	-27,016
Change in fair values of oil and gas derivative instruments	45,100	-179,891
<b>Changes in assets and liabilities:</b>		
Trade accounts receivable	-4,178	-1,247
Inventories	-305	998
Other current and non-current assets	-15,822	978
Amounts due to/from related companies	11,632	-9,419
Trade accounts payable	3,832	857
Accrued expenses	3,769	8,118
Other current and non-current liabilities	-52,392	65,019
<b>Net cash provided by operating activities</b>	<b>145,783</b>	<b>230,005</b>
<b>INVESTING ACTIVITIES</b>		
Additions to vessels and equipment	-3,880	-925
Additions to asset under development	-298,304	-213,481
Additions to investments in affiliates	-10,230	-8,625
Proceeds from subscription of equity interest in Gimi MS Corporation	11,081	25,403
Dividends from listed equity securities	—	5,029
Proceeds from disposal of long lived assets	190,131	—
Short-term loan advanced to related parties	—	-1,750
<b>Net cash used in continuing investing activities</b>	<b>-111,202</b>	<b>-194,349</b>
Additions to investments in affiliates	-2,410	0
Dividends received	10,584	460
Net proceeds from disposals of investments in affiliates	0	119,535
Short-term loan advanced to related parties	-45,000	0
Proceeds from repayment of short-term loan advanced to related parties	45,000	0
<b>Net cash (used in)/provided by discontinued investing activities</b>	<b>8,174</b>	<b>119,995</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from short-term and long-term debt	729,707	580,268
Repayments of short-term and long-term debt	-934,534	-533,379
Net proceeds from the issuance of equity	99,831	0
Cash dividends paid	-26,072	-33,136
Financing costs paid	-14,577	-17,000
Purchase of treasury shares	-16,650	-24,484
<b>Net cash provided by/(used in) financing activities</b>	<b>-162,295</b>	<b>-27,731</b>

# Cash & Cash Equivalents

Golar LNG



Cash & Cash Equivalents	
Cash	260,000
Cash from NFE share sale	250,000
NFE Shareholding	495,504
CoolCo Shares	131,532
Avenir Shares	48,000
<b>Total Cash &amp; Marketable Securities</b>	<b>1,185,036</b>

<i>in millions</i>			
Share price	\$ 39.96	Shares owned	12.4
Share price	\$ 9.86	Shares owned	13.34

New \$250m credit facility available for drawdown from 6/30/2022 – 6/29/2029 at LIBOR +450-550 secured by Hilli, Gimi, and \$623m in marketable securities between NFE, Avenir, and CoolCo

\$200m corporate revolver secured by NFE shares

# Weighted Average Cost of Capital

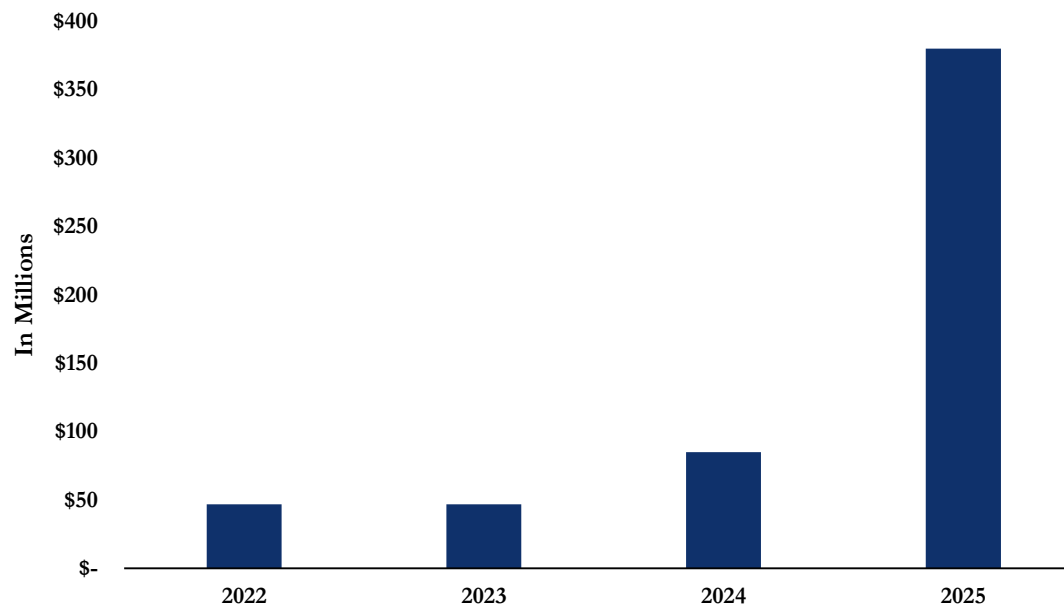
Golar LNG



Weighted Average Cost of Capital	
<i>(in millions, except per share data)</i>	
Risk free rate (U.S. 10-year T-Bill)	2.76%
Market Return	10.00%
Equity Risk Premium	7.24%
Beta (5 year vs. SPX)	1.33
<b>Cost of Equity</b>	<b>12.39%</b>
Interest Coverage Ratio	6.83
Credit Spread	2.25%
Cost of debt	5.01%
Tax rate	10.24%
<b>Cost of debt after taxes</b>	<b>4.58%</b>
Stock price	23.06
Diluted shares outstanding	108.2
MV of equity	2,496
Debt	1,656
Weight of equity	60.11%
Weight of debt	39.89%
<b>WACC</b>	<b>9.27%</b>

# Debt Maturity Schedule

Golar LNG



CoolCo spinoff removes 832.9m in debt from Golar's balance sheet

Base case 2026 EBITDA is 1.42x the debt payment – upside from commodity prices, Perenco exercising half of its option to increase production, and Gimi proceeds



# Comparable Companies Analysis



Liquid Natural Gas Companies																		
Comparable Company Analysis																		
<i>(in millions, except per share data)</i>																		
4/27/2022																		
Company	Ticker	Business	Price	Shares Outstanding	Market Cap	Cash	Debt	Preferred Equity	EV	2022E EBIT	2023E EBIT	2022E EBITDA	2023E EBITDA	EV 2022 EBIT	EV / 2023E EBIT	EV / 2022E EBITDA	EV / 2023E EBITDA	
Golar LNG	GLNG	FLNG	22.38	109.94	2,460.54	1,185.04	1,656.00	-	2,931.50	295.39	266.50	335.39	316.50	9.9x	11.0x	8.7x	9.3x	
Golar LNG	GLNG	FLNG	\$ 22.38	109.94	2,461	1,185	1,656	-	2,932	295	267	335	317	9.9x	11.0x	8.7x	9.3x	
Cheniere Energy	LNG	LNG	\$ 139.53	254.39	35,494	1,404	31,950	2,538	68,578	6,450	5,700	7,500	6,780	10.6x	12.0x	9.1x	10.1x	
Cheniere Energy Partners	CQP	LNG	\$ 53.05	484.03	25,678	876	17,274	0	42,076	3,286	3,227	388	3,811	12.8x	13.0x	8.2x	11.0x	
Hoegh LNG Partners LP	HMLP	FSRU	\$ 6.47	33.36	216	43	411	176	760	93	93	120	120	8.2x	8.2x	6.3x	6.3x	
New Fortress Energy	NFE	Nat Gas	\$ 39.99	206.86	8,272	188	4,136	203	12,424	615	1,094	757	1,071	20.2x	11.4x	16.4x	11.6x	
Sampra Energy	SRE	LNG	\$ 164.44	315.77	51,926	559	25,164	2,305	78,836	3,397	3,591	5,753	6,103	23.2x	22.0x	13.7x	12.9x	
Kinder Morgan	KMI	Midstream	\$ 18.44	2267.47	41,812	1,140	33,635	1,140	75,447	4,389	4,498	7,256	7,358	17.2x	16.8x	10.4x	10.3x	
TC Energy	TRP	Midstream	\$ 55.04	980.83	53,985	673	53,195	3,612	110,119	7,220	7,652	9,698	10,238	15.3x	14.4x	11.4x	10.8x	
Enbridge	ENB	Midstream	\$ 43.76	2025.60	88,640	286	76,344	10,289	174,987	10,991	12,146	15,371	15,844	15.9x	14.4x	11.4x	11.0x	
Enterprise Product Partners	EPD	Midstream	\$ 16.04	2176.38	34,909	2,819	30,080	1,159	63,329	6,407	6,716	8,632	8,964	9.9x	9.4x	7.3x	7.1x	
Energy Transfer	ET	Midstream	\$ 11.27	3082.83	34,743	336	50,566	14,879	99,852	7,657	8,010	12,093	12,421	13.0x	12.5x	8.3x	8.0x	

List of 5 LNG and natural gas focused stocks and 5 midstream giants with LNG terminal exposure

Removed due to skewing results

Multiples			
Minimum		8.2x	8.2x
Quartile 1		9.9x	11.0x
Median		13.0x	12.5x
Quartile 3		17.2x	14.4x
Maximum		23.2x	22.0x
Valuation			
Minimum	\$	17.80	\$ 15.56
Quartile 1	\$	22.38	\$ 20.20
Median	\$	30.75	\$ 25.52
Quartile 3	\$	41.90	\$ 32.21
Maximum	\$	58.07	\$ 45.78

50%-75% for valuation

Source: Bloomberg

# GLNG Analyst Ratings

Golar LNG



GLNG Analyst Sentiment					
Firm	Analyst	Rating	Target Price	Date	
Jefferies	Randy Giveans	Buy	\$ 27.00	4/27/2022	
Wolfe Research	Sam Margolin	Buy	\$ 30.00	4/27/2022	
Evercore ISI	Sean Morgan	Buy	\$ 30.00	4/26/2022	
Stifel	Ben Nolan	Buy	\$ 31.00	4/25/2022	
Pareto Securities	August Klemp	Buy	\$ 35.00	4/6/2022	
Fearnley Securities	Peder Nicolai	Buy	\$ 35.00	3/29/2022	
BTIG	Gregory Lewis	Buy	\$ 30.00	3/14/2022	
DNB Markets	Joergen Lian	Buy	\$ 20.00	2/25/2022	
Clarksons Platou	Omar Nokta	Buy	\$ 22.00	2/25/2022	
B Riley Securities	Liam Burke	Buy	\$ 28.00	2/25/2022	
Webber Research	Greg Wasikowski	Buy	\$ 20.00	2/25/2022	
Buy	11				
Hold	0				
Sell	0				
Min	\$	20			
Q1	\$	22			
Mean	\$	28			
Med	\$	30			
Q3	\$	31			
Max	\$	35			
<i>Source: Bloomberg</i>					

# CoolCo Analyst Ratings

CoolCo Analyst Sentiment					
Firm	Analyst	Rating	Target Price	Date	
Danske Bank	Havard Lie	Buy	\$ 13.52	4/7/2022	
ABG Sundal Collier	Petter Haugen	Buy	\$ 16.40	4/5/2022	
Pareto Securities	Eirik Haavaldsen	Buy	\$ 13.31	4/1/2022	
Fearnley Securities	Peter Jarlsby	Buy	\$ 15.11	3/30/2022	
DNB Markets	Joergen Lian	Buy	\$ 10.92	3/8/2022	
Clarksons Platou	Omar Nokta	Buy	\$ 14.46	2/22/2022	
Buy	6				
Hold	0				
Sell	0				
Min	\$	11			
Q1	\$	13			
Mean	\$	14			
Med	\$	14			
Q3	\$	15			
Max	\$	16			
<i>Source: Bloomberg</i>					

# New Fortress Energy Analyst Ratings

Golar LNG



New Fortress Energy Analyst Sentiment					
Firm	Analyst	Rating	Target Price	Date	
Morgan Stanley	Devin McDermott	Buy	\$ 54.00	4/27/2022	
Wolfe Research	Sam Margolin	Buy	\$ 67.00	4/27/2022	
Evercore ISI	Jonathan Chappell	Buy	\$ 60.00	4/26/2022	
Stifel	Ben Nolan	Buy	\$ 68.00	4/25/2022	
Barclays	Marc Solecitto	Hold	\$ 47.00	4/20/2022	
Credit Suisse	Spiro Dounis	Buy	\$ 49.00	4/18/2022	
Johnson Rice	Martin Malloy	Buy	\$ 55.00	3/8/2022	
Buy	6				
Hold	1				
Sell	0				
Min	\$	47			
Q1	\$	49			
Mean	\$	57			
Med	\$	55			
Q3	\$	67			
Max	\$	68			
<i>Source: Bloomberg</i>					

# Bull Case Assumptions

Golar LNG



- ❖ Perenco exercises full option of 400,000 tons per year through contract
- ❖ Hilli recontracts in 2028 - 2042 at a new location (no proceeds from Hilli in 2027 due to movement of unit to a new gas field)
- ❖ No asset value at end of contracts
- ❖ Golar Tundra FSRU sold for \$400m as offers have been received
- ❖ Commodity prices increase
- ❖ Gimi operates at 100% uptime with Golar receiving 100% of expected BP EBITDA backlog
- ❖ Either two Gimi duplicates or one 5 mptu Mark III design is contracted in 2027
- ❖ \$2.4 billion in CapEx evenly distributed across 4 years
- ❖ Maintenance CapEx remains low at 0.54% of revenue
- ❖ NFE shares appreciate 30%
- ❖ CoolCo shares appreciate 30%
- ❖ Avenier shares appreciate 30% of its book value
- ❖ No value for one steamer

# Bull Hilli Projections

Golar LNG



FLNG - Hilli	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Capacity	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Output	1.2	1.2	1.2	1.2	1.6	2.0	2.4	2.4	-	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Operating Revenue	218,096	226,061	221,020	221,726	295,634	369,543	443,451	443,451	-	443,451	443,451	443,451	443,451	443,451	443,451	443,451	443,451	443,451	443,451	443,451	443,451	443,451	443,451	443,451
Revenue per mtpu	181,747	188,384	184,183	184,771	184,771	184,771	184,771	184,771	-	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771
Vessel Operating Expenses	55,284	52,104	53,484	53,654	71,539	89,424	107,309	107,309	-	107,309	107,309	107,309	107,309	107,309	107,309	107,309	107,309	107,309	107,309	107,309	107,309	107,309	107,309	107,309
as a % of revenue	25.35%	23.05%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	-	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%
Realized gains on oil derivative instrument				213,925	170,835	140,000	67,500	40,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>DERIVATIVE PROJECTIONS:</b>																								
<b>Brent Derivative:</b>																								
Brent Price				\$ 115.00	\$ 105.00	\$ 95.00	\$ 85.00	\$ 75.00																
Prent Price less \$60 (due to floor)				\$ 55.00	\$ 45.00	\$ 35.00	\$ 25.00	\$ 15.00																
EBITDA Contribution when Brent >\$60				2,700	2,700	2,700	2,700	2,700																
Brent derivative				<b>148,500</b>	<b>121,500</b>	<b>94,500</b>	<b>67,500</b>	<b>40,500</b>																
<b>TTF Derivative:</b>																								
Locked in from Hedge (through Q3 2022)				<b>61,000</b>																				
Forward TTF Curve				\$ 34.67	\$ 22.59	\$ 22.00	\$ 15.00	\$ 15.00																
TTF less \$15 (basis of derivative floor)				\$ 19.67	\$ 7.59	7	-	-																
Proceeds per \$1 change in MMBTU				900	6,500	6,500	6,500	6,500																
Total Proceeds from TTF Derivative				<b>65,425</b>	<b>49,335</b>	<b>45,500</b>	-	-																
<b>Operating Expenses</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>
Administrative Expenses	1,526	1,672	1,591	1,596	2,128	2,659	3,191	3,191	-	3,191	3,191	3,191	3,191	3,191	3,191	3,191	3,191	3,191	3,191	3,191	3,191	3,191	3,191	3,191
as a % of revenue	0.70%	0.74%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Project development expenses	3,173	2,793	2,973	2,983	3,977	4,971	5,965	5,965	-	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965
as a % of revenue	1.45%	1.24%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Other operating income	-2962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA				377,418	388,826	412,488	394,486	367,486	-	326,986	326,986	326,986	326,986	326,986	326,986	326,986	326,986	326,986	326,986	326,986	326,986	326,986	326,986	326,986

# Bull Gimi Projections



FLNG - Gimi	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Capacity					2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Output					2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Total Operating Revenue					113,172	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690
Revenue per mptu					184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771
Vessel Operating Expenses					27,386	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544
as a % of revenue					24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%
Administrative Expenses					814	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258
as a % of revenue					0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Project development expenses					1,522	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090
as a % of revenue					1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Other operating income					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment EBITDA					20,862	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798
Segment EBITDA attributable to GLNG (Keppel owns 30%)					70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
GIMI EBITDA					14,604	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659

# Bull Unannounced Unit Projection



New FLNG Units	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
<b>Number of new Units</b>	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Capacity	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Total Output	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90	4.90
Total Operating Revenue	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380	905,380
<i>Revenue per mptu</i>	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771
Vessel Operating Expenses	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089	219,089
<i>as a % of revenue</i>	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%
Administrative Expenses	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516	6,516
<i>as a % of revenue</i>	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Project development expenses	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179	12,179
<i>as a % of revenue</i>	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596	667,596
Segment EBITDA	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
EBITDA	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317	467,317

Either a mark III unit or 2 gimmi duplicates



# Bull CapEx & D&A Schedule



CapEx	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Maintenance	5,543	10,220	20,556	22,404	22,404	33,952	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	22,634	22,634	22,634	22,634
Growth CapEx		600,000	600,000	600,000	600,000																				
Total CapEx	5,543	610,220	620,556	622,404	622,404	33,952	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	22,634	22,634	22,634	22,634

Depreciation Schedule	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	
Hilli	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Gimi						40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
New Project 1										40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
New Project 2										40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Total Project Depr Straight Line					40,000	80,000	80,000	80,000	80,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	80,000	80,000	80,000	80,000	

Depreciation Policy	
LNG Carriers	40 years
FSRU	20 Years
FLNG	30 Years

Used straight line depreciation based on total CapEx for the unit  
 -> estimate because lack of available information

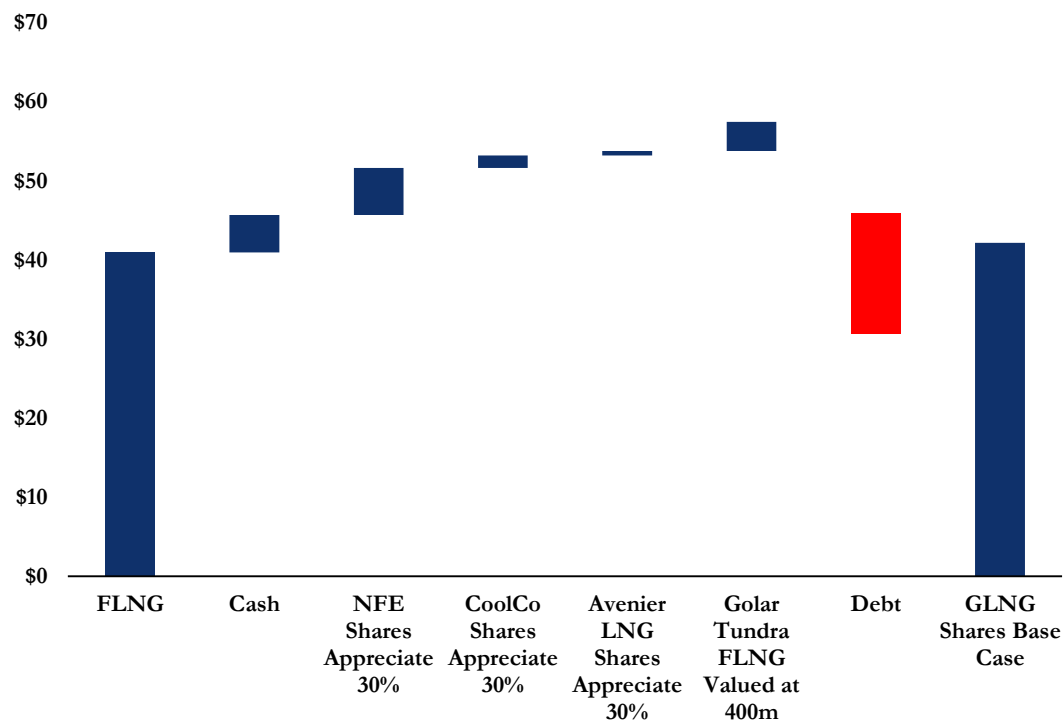


# Bull Cash Flows through 2046 Discounted



BULL CASE																										
NPV	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	
<b>Free Cash Flow:</b>																										
Revenue	221,726	408,807	822,233	896,141	896,141	1,358,070	1,801,521	1,801,521	1,801,521	1,801,521	1,801,521	1,801,521	1,801,521	1,801,521	1,801,521	1,801,521	1,801,521	1,801,521	1,801,521	1,801,521	1,801,521	905,380	905,380	905,380	905,380	
Operating Profit	337,418	323,429	566,147	548,145	521,145	540,976	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962	867,962
Taxes	34,552	67,920	118,891	115,110	109,440	113,605	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272	182,272
NOPAT	302,867	255,509	447,256	433,034	411,704	427,371	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690	685,690
D&A	40,000	80,000	80,000	80,000	80,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000	160,000
CapEx	5,543	610,220	620,556	622,404	622,404	33,952	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038	45,038
Change in NWC	28865.6	41947.65	-22560.76	-36603.4	87766.55	-144515	-219620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
FCHF	308,458	-316,659	-70,739	-72,766	-218,466	697,935	1,020,272	800,652	800,652	800,652	800,652	800,652	800,652	800,652	800,652	800,652	800,652	800,652	800,652	800,652	800,652	800,652	800,652	800,652	800,652	800,652
Discount Factor	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5	
<b>PV of cash flows</b>	294,415	-275,349	-56,038	-52,514	-143,636	418,044	556,739	398,023	362,607	330,343	300,949	274,171	249,776	227,551	207,304	188,858	172,054	156,745	142,798	130,092	143,720	19,382	44,639	40,667	54,589	

# Bull Sum-of-the-Parts & Sensitivity



Sum of the Parts Valuation	
PV of FLNG Cash Flows	4,420,414
Cash	510,000
NFE Shares Appreciate 30%	644,155
CoolCo Shares Appreciate 30%	170,992
Avenier LNG Shares Appreciate 30%	62,400
Golar Tundra FLNG Valued at 400m	400,000
Debt	1,656,000
Shares Outstanding	109,700
Share Price - Bull Case	<b>\$ 41.49</b>

Cash flows discounted with different WACC

WACC for Sensitivity		
High	Mid	low
8.77%	9.27%	9.77%
low	Mid	High
\$39.36	\$41.49	\$43.78

# Base Case Assumptions



- ❖ Perenco exercises production increase of 200,000 tons per year (half of option available)
- ❖ Hilli recontracts from 2028-2037 at a new location (1 year of no cash flows due to location change)
  - ❖ New contract has 4/4 liquification trains running at full capacity
- ❖ Golar Tundra FSRU sold for \$400m as offers have been received
- ❖ Commodity prices reflect forward curves
- ❖ Gimi runs at 100% commercial uptime for full BP EBITDA backlog
- ❖ One new project materializes (duplicate of expected GIMI contract)
  - ❖ \$1.2 billion in CapEx for project
  - ❖ Maintenance CapEx remains low (0.54% of revenue) for all projects
  - ❖ New project charters in 2027 (4 years after announcement – historically takes 4 years to build)
  - ❖ CapEx distributed evenly across years
- ❖ New Fortress Energy shares -5% (discount due to investors having access to invest on their own)
- ❖ CoolCo -5% (discount due to investors having access to invest on their own)
- ❖ Avenier shares at book value
- ❖ No value for 1 steamer

# Base Hilli Projections

Golar LNG



FLNG - Hilli	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Capacity	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Output	1.2	1.2	1.2	1.2	1.4	1.6	1.8	2	-	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Total Operating Revenue	218,096	226,061	221,020	221,726	258,680	295,634	332,589	369,543	-	443,451	443,451	443,451	443,451	443,451	443,451	443,451	443,451	443,451	443,451
Revenue per mptu	181,747	188,384	184,183	184,771	184,771	184,771	184,771	184,771	-	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771
Vessel Operating Expenses	55,284	52,104	53,484	53,654	62,597	71,539	80,482	89,424	-	107,309	107,309	107,309	107,309	107,309	107,309	107,309	107,309	107,309	107,309
as a % of revenue	25.35%	23.05%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	-	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%
Realized gains on oil derivative instrument				171,898	111,158	53,190	43,288	34,958	-	-	-	-	-	-	-	-	-	-	-
<b>DERIVATIVE PROJECTIONS:</b>																			
<b>Brent Derivative:</b>																			
Brent Price (using forward curve)				\$ 100.24	\$ 89.13	\$ 79.70	\$ 76.03	\$ 72.95											
Brent Price less \$60 (due to floor)				\$ 40.24	\$ 29.13	\$ 19.70	\$ 16.03	\$ 12.95											
EBITDA Contribution when Brent >\$60				2,700	2,700	2,700	2,700	2,700											
Proceeds from Brent derivative				<b>108,648</b>	<b>78,658</b>	<b>53,190</b>	<b>43,288</b>	<b>34,958</b>											
<b>TTF Derivative:</b>																			
Locked in from Hedge (through Q3 2022)				<b>61,000</b>															
Forward TTF Curve				\$ 25.00	\$ 20.00	\$ 15.00	\$ 15.00	\$ 15.00											
TTF less \$15 (basis of derivative floor)				\$ 10.00	\$ 5.00														
Proceeds per \$1 change in MMBTU				900	6,500	6,500	6,500	6,500											
Total Proceeds from TTF Derivative				<b>63,250</b>	<b>32,500</b>	-	-	-											
<b>Operating Expenses</b>																			
Administrative Expenses	1,526	1,672	1,591	1,596	1,862	2,128	2,393	2,659	-	3,191	3,191	3,191	3,191	3,191	3,191	3,191	3,191	3,191	3,191
as a % of revenue	0.70%	0.74%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	-	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Project development expenses	3,173	2,793	2,973	2,983	3,480	3,977	4,474	4,971	-	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965	5,965
as a % of revenue	1.45%	1.24%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	-	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Other operating income	-2,962	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hilli EBITDA				335,391	301,900	271,181	288,527	307,447	-	326,986	326,986	326,986	326,986	326,986	326,986	326,986	326,986	326,986	326,986

# Base Gimi Projections

Golar LNG



FLNG - Gimi	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Capacity					2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Output					2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Total Operating Revenue					113,172	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690
Revenue per mptu					184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771
Vessel Operating Expenses					27,386	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544
as a % of revenue					24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%
Administrative Expenses					814	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258
as a % of revenue					0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Project development expenses					1,522	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090
as a % of revenue					1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Other operating income					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment EBITDA					20,862	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798
Segment EBITDA attributable to GLNG (Keppel owns 30%)					70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
GIMI EBITDA					14,604	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659





# Base CapEx & D&A Schedule

CapEx	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Maintenance	5,543	9,296	18,708	19,632	20,556	22,634	33,721	33,721	33,721	33,721	33,721	33,721	33,721	33,721	33,721	33,721	22,634	22,634	22,634	22,634	22,634	11,317	11,317	11,317	11,317
Growth CapEx		300,000	300,000	300,000	300,000																				
Total CapEx	5,543	309,296	318,708	319,632	320,556	22,634	33,721	33,721	33,721	33,721	33,721	33,721	33,721	33,721	33,721	33,721	22,634	22,634	22,634	22,634	22,634	11,317	11,317	11,317	11,317

Depreciation Schedule	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Hilli	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Gimi			10,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
New Project 1							40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Total Project Estimated Straight Line Dep	<i>ni</i>	40,000	50,000	80,000	80,000	80,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	40,000

Depreciation Policy	
LNG Carriers	40 years
FSRU	20 Years
FLNG	30 Years

Used straight line depreciation based on total CapEx for the unit  
 -> estimate because lack of available information

# Base NWC

Golar LNG



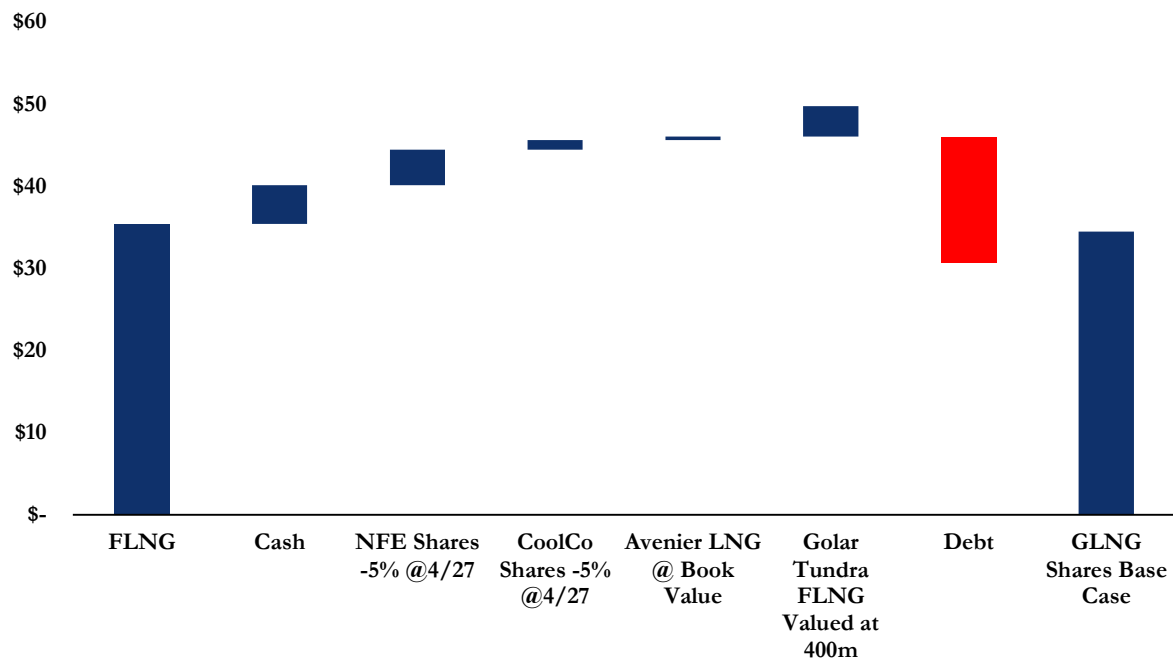
NWC Schedule (Weighted based on FLNG Revenue Weights)	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	
<b>Current Assets:</b>																											
Other Current Assets	62,932	70,490	112,435	116,298	120,512	104,078	176,902	176,902	176,902	176,902	176,902	176,902	176,902	176,902	176,902	176,902	104,078	104,078	104,078	104,078	104,078	52,039	52,039	52,039	52,039	-	
Amounts due from other parties(Treat as AR)	1,705	1,242	1,981	2,049	2,124	1,834	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	1,834	1,834	1,834	1,834	1,834	917	917	917	917	-	
<b>Total Current Assets</b>	<b>64,636</b>	<b>71,732</b>	<b>114,416</b>	<b>118,347</b>	<b>122,635</b>	<b>105,912</b>	<b>180,020</b>	<b>180,020</b>	<b>180,020</b>	<b>180,020</b>	<b>180,020</b>	<b>180,020</b>	<b>180,020</b>	<b>180,020</b>	<b>180,020</b>	<b>180,020</b>	<b>105,912</b>	<b>105,912</b>	<b>105,912</b>	<b>105,912</b>	<b>105,912</b>	<b>52,956</b>	<b>52,956</b>	<b>52,956</b>	<b>52,956</b>	<b>-</b>	
<b>Current Liabilities:</b>	<b>125,639</b>	<b>109,810</b>	<b>184,161</b>	<b>370,610</b>	<b>388,911</b>	<b>407,213</b>	<b>448,392</b>	<b>668,012</b>	<b>668,012</b>	<b>668,012</b>	<b>668,012</b>	<b>668,012</b>	<b>668,012</b>	<b>668,012</b>	<b>668,012</b>	<b>668,012</b>	<b>668,012</b>	<b>448,392</b>	<b>448,392</b>	<b>448,392</b>	<b>448,392</b>	<b>448,392</b>	<b>448,392</b>	<b>224,196</b>	<b>224,196</b>	<b>224,196</b>	<b>224,196</b>
Other Current Liabilities	125,639	109,810	184,161	370,610	388,911	407,213	448,392	668,012	668,012	668,012	668,012	668,012	668,012	668,012	668,012	668,012	668,012	448,392	448,392	448,392	448,392	448,392	448,392	224,196	224,196	224,196	224,196
Total Current Liabilities																											
NWC	-61,002	-38,078	-69,745	-252,262	-266,276	-301,301	-268,372	-487,993	-487,993	-487,993	-487,993	-487,993	-487,993	-487,993	-487,993	-487,993	-562,100	-342,480	-342,480	-342,480	-342,480	-395,436	-171,240	-171,240	-171,240	-224,196	
Change in NWC	<b>9,294</b>	<b>22,924</b>	<b>-31,666</b>	<b>-182,517</b>	<b>-14,014</b>	<b>-35,025</b>	<b>32,929</b>	<b>-219,620</b>	-	-	-	-	-	-	-	-	<b>-74,108</b>	<b>219,620</b>	-	-	-	<b>-52,956</b>	<b>224,196</b>	-	-	<b>-52,956</b>	
<b>NWC Drivers:</b>																											
<b>Current Assets:</b>																											
Other current assets as a % of revenue	34.2%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	
AR turnover	18568.7%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	25479.3%	
Days sales outstanding	0.51	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	
<b>Current Liabilities:</b>																											
Other current liabilities as a % of COGS	234.9%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	
Total Vessel operating Expenses	53,484	53,654	89,983	181,084	190,026	198,968	219,089	326,398	326,398	326,398	326,398	326,398	326,398	326,398	326,398	326,398	326,398	219,089	219,089	219,089	219,089	219,089	109,544	109,544	109,544	109,544	

# Base Cash Flows through 2046 Discounted



Base CASE																									
Discounted Cash Flows	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
<b>Free Cash Flow:</b>																									
Revenue	221,726	371,852	748,324	785,278	822,233	905,380	1,348,831	1,348,831	1,348,831	1,348,831	1,348,831	1,348,831	1,348,831	1,348,831	1,348,831	1,348,831	905,380	905,380	905,380	905,380	905,380	452,690	452,690	452,690	452,690
Operating Profit	295,391	266,503	424,839	442,186	461,105	347,317	674,303	674,303	674,303	674,303	674,303	674,303	674,303	674,303	674,303	674,303	347,317	347,317	347,317	347,317	347,317	193,659	193,659	193,659	193,659
Taxes	30,248	55,966	89,216	92,859	96,832	72,937	141,604	141,604	141,604	141,604	141,604	141,604	141,604	141,604	141,604	141,604	72,937	72,937	72,937	72,937	72,937	40,668	40,668	40,668	40,668
NOPAT	265,143	210,538	335,623	349,327	364,273	274,381	532,700	532,700	532,700	532,700	532,700	532,700	532,700	532,700	532,700	532,700	274,381	274,381	274,381	274,381	274,381	152,990	152,990	152,990	152,990
D&A	40,000	50,000	80,000	80,000	80,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	40,000	40,000	40,000	40,000
CapEx	5,543	309,296	318,708	319,632	320,556	22,634	33,721	33,721	33,721	33,721	33,721	33,721	33,721	33,721	33,721	33,721	22,634	22,634	22,634	22,634	22,634	11,317	11,317	11,317	11,317
Change in NWC	22,924	-31,666	-182,517	-14,014	-35,025	32,929	-219,620	-	-	-	-	-	-	-	-	-74,108	219,620	-	-	-	-52,956	224,196	-	-	-52,956
FCFF	276,676	-17,092	279,432	123,709	158,742	338,818	838,599	618,979	618,979	618,979	618,979	618,979	618,979	618,979	618,979	693,086	152,126	371,746	371,746	371,746	424,702	-42,523	181,673	181,673	234,629
Discount Factor	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5	21.5	22.5	23.5	24.5
<b>PV of cash flows</b>	265,291	-15,068	226,482	92,185	108,757	213,419	485,652	329,571	303,007	278,584	256,129	235,484	216,504	199,053	183,009	188,402	38,019	85,419	78,534	72,204	75,840	-6,981	27,423	25,212	29,937

# Base Sum-of-the-Parts & Sensitivity



Sum of the Parts Valuation	
PV of FLNG Cash Flows	3,821,725
Cash	510,000
NFE Shares -5% @4/27	470,729
CoolCo Shares -5% @4/27	124,956
Avenier LNG @ Book Value	48,000
Golar Tundra FLNG Valued at 400m	400,000
Debt	1,656,000
Shares Outstanding	109,700
Share Price - Base Case	<b>\$ 33.91</b>

WACC for Sensitivity		
High	Mid	low
8.77%	9.27%	9.77%
low	Mid	High
\$32.44	\$33.91	\$35.46

# Bear Case Assumptions



- ❖ Zero asset value beyond Gimi contract ending
- ❖ No terminal value in cash flow projections
- ❖ Golar Tundra FSRU sold for \$400m as offers have been received
- ❖ No new projects materialize
- ❖ Hilli recontracts for 5 years at same location with no increase in output (still using 2/4 available working trains)
- ❖ Perenco never exercises production increase option through 2026
- ❖ Commodity prices plummet for minimal EBITDA gains
- ❖ New Fortress Energy shares fall in half
- ❖ CoolCo shares fall in half
- ❖ Avenier LNG shares fall in half of current book value
- ❖ Issues with Hilli and Gimi lead to higher maintenance capex of 5% of revenue per year
- ❖ No value for 1 steamer

# Bear Hilli Projections

Golar LNG



FLNG - Hilli	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Capacity	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Output	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Total Operating Revenue	218,096	226,061	221,020	221,726	221,726	221,726	221,726	221,726	221,726	221,726	221,726	221,726	221,726
<i>Revenue per mptu</i>	181,747	188,384	184,183	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771
Vessel Operating Expenses	55,284	52,104	53,484	53,654	53,654	53,654	53,654	53,654	53,654	53,654	53,654	53,654	53,654
<i>as a % of revenue</i>	25.35%	23.05%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%
Realized gains on oil derivative instrument				130,750	73,000	13,500	0	0	0	0	0	0	0

## DERIVATIVE PROJECTIONS:

### Brent Derivative:

Brent Price	\$ 85.00	\$ 75.00	\$ 65.00	\$ 60.00	\$ 60.00
Prent Price less \$60 (due to floor)	\$ 25.00	\$ 15.00	\$ 5.00	\$ -	\$ -
EBITDA Contribution when Brent >\$60	2,700	2,700	2,700	2,700	2,700
Proceeds from Brent derivative	<b>67,500</b>	<b>40,500</b>	<b>13,500</b>	<b>0</b>	<b>0</b>

### TTF Derivative:

Locked in from Hedge (through Q3 2022)	61,000				
Forward TTF Curve	\$ 25.00	\$ 20.00	\$ 15.00	\$ 15.00	\$ 15.00
TTF less \$15 (basis of derivative floor)	\$ 10.00	\$ 5.00	\$ -	\$ -	\$ -
Proceeds per \$1 change in MMBTU	900	6,500	6,500	6,500	6,500
Total Proceeds from TTF Derivative	<b>63,250</b>	<b>32,500</b>	<b>0</b>	<b>0</b>	<b>0</b>

Operating Expenses	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Administrative Expenses	1,526	1,672	1,591	1,596	1,596	1,596	1,596	1,596	-	1,596	1,596	1,596	1,596
<i>as a % of revenue</i>	0.70%	0.74%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%		0.72%	0.72%	0.72%	0.72%
Project development expenses	3,173	2,793	2,973	2,983	2,983	2,983	2,983	2,983	-	2,983	2,983	2,983	2,983
<i>as a % of revenue</i>	1.45%	1.24%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%		1.35%	1.35%	1.35%	1.35%
Other operating income	-2,962	-	-	-	-	-	-	-	-	-	-	-	-

EBITDA				294,243	236,493	176,993	163,493	163,493	168,071	163,493	163,493	163,493	163,493
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# Bear Gimi Projections

Golar LNG



FLNG - Gimi	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Capacity	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Output	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45	2.45
Total Operating Revenue	113,172	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690
<i>Revenue per mptu</i>	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771	184,771
Vessel Operating Expenses	27,386	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544
<i>as a % of revenue</i>	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%	24.20%
Administrative Expenses	814	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258	3,258
<i>as a % of revenue</i>	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%	0.72%
Project development expenses	1,522	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090	6,090
<i>as a % of revenue</i>	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Other operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment EBITDA	20,862	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798	333,798
Segment EBITDA attributable to GLNG	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
GIMI EBITDA	14,604	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659	233,659

# Bear CapEx & D&A Schedule



CapEx	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Maintenance	22,173	33,490	67,442	67,442	67,442	67,442	67,442	67,442	67,442	67,442	45,269	45,269	45,269	45,269	45,269	45,269	45,269	45,269	45,269	45,269	45,269
Growth CapEx		0	0	0	0																
Total CapEx	22,173	33,490	67,442	67,442	67,442	67,442	67,442	67,442	67,442	67,442	45,269	45,269	45,269	45,269	45,269	45,269	45,269	45,269	45,269	45,269	45,269

Depreciation Schedule	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Hilli	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Gimi			40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000
Total Project Depr Straight Line	<i>ni</i>	40,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000

Depreciation Policy	
LNG Carriers	40 years
FSRU	20 Years
FLNG	30 Years

Used straight line depreciation based on total CapEx for the unit ->  
estimate because lack of available information



# Bear NWC

Golar LNG



NWC Schedule (Adjusted and calculated	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	
<b>Current Assets:</b>																							
Other Current Assets	62,932	55,923	91,458	88,451	88,451	89,471	88,451	88,451	88,451	88,451	52,039	52,039	52,039	52,039	52,039	52,039	52,039	52,039	52,039	52,039	52,039	52,039	-
Amounts due from other parties(Treat as .	1,705	1,164	1,903	1,841	1,841	1,862	1,841	1,841	1,841	1,841	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	1,083	-
<b>Total Current Assets</b>	<b>64,636</b>	<b>57,087</b>	<b>93,361</b>	<b>90,292</b>	<b>90,292</b>	<b>91,333</b>	<b>90,292</b>	<b>90,292</b>	<b>90,292</b>	<b>90,292</b>	<b>53,122</b>	<b>53,122</b>	<b>53,122</b>	<b>53,122</b>	<b>53,122</b>	<b>53,122</b>	<b>53,122</b>	<b>53,122</b>	<b>53,122</b>	<b>53,122</b>	<b>53,122</b>	<b>53,122</b>	<b>-</b>
<b>Current Liabilities:</b>																							
Other Current Liabilities	125,639	109,810	165,859	334,006	334,006	334,006	334,006	334,006	334,006	334,006	334,006	224,196	224,196	224,196	224,196	224,196	224,196	224,196	224,196	224,196	224,196	224,196	224,196
Total Current Liabilities	125,639	109,810	165,859	334,006	334,006	334,006	334,006	334,006	334,006	334,006	334,006	224,196	224,196	224,196	224,196	224,196	224,196	224,196	224,196	224,196	224,196	224,196	224,196
NWC	-61,002	-52,724	-72,498	-243,714	-243,714	-242,673	-243,714	-243,714	-243,714	-243,714	-280,884	-171,074	-171,074	-171,074	-171,074	-171,074	-171,074	-171,074	-171,074	-171,074	-171,074	-171,074	-224,196
Change in NWC	9,294	8,279	-19,774	-171,216	-	1,041	-1,041	-	-	-	-37,170	109,810	-	-	-	-	-	-	-	-	-	-	-53,122
<b>NWC Drivers:</b>																							
<b>Current Assets:</b>																							
Other current assets as a % of revenue	34.2%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%	22.3%
AR turnover	14731.4%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%	21573.8%
Days sales outstanding	0.40	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59
<b>Current Liabilities:</b>																							
Other current liabilities as a % of COGS	234.9%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%	204.7%
Total Vessel operating Expenses	53,484	53,654	81,041	163,199	163,199	163,199	163,199	163,199	163,199	163,199	163,199	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544	109,544

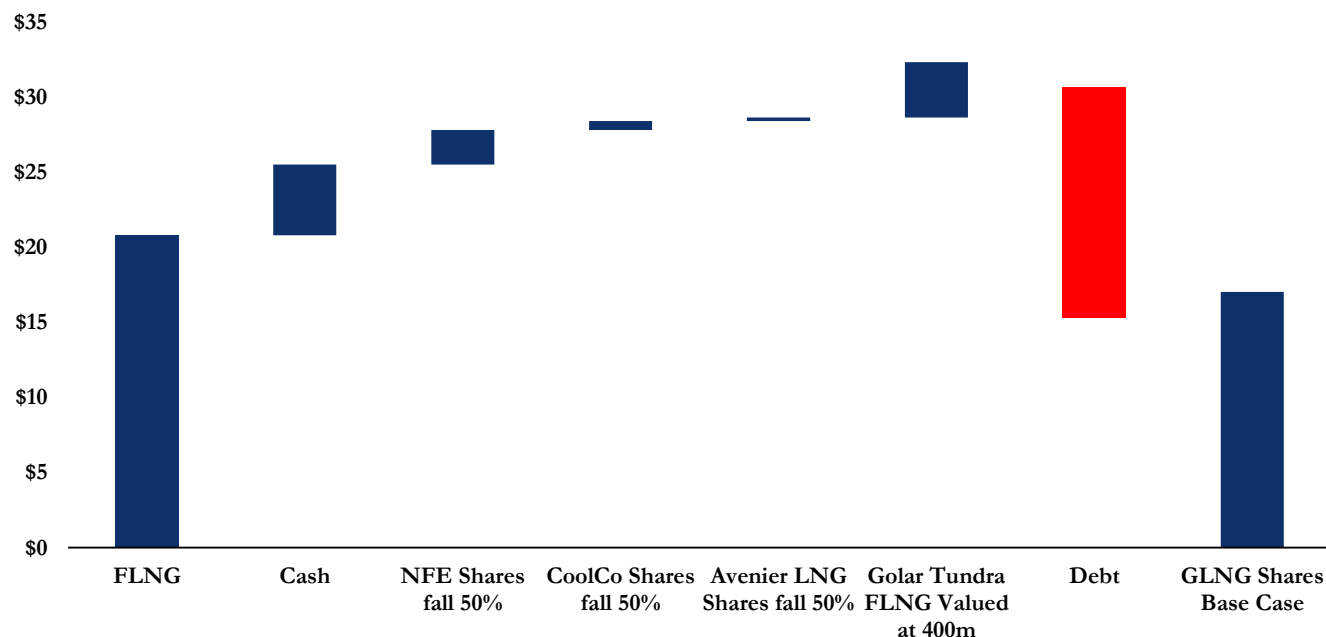
# Bear Cash Flows through 2042 Discounted

Golar LNG



Bear Case																					
Discounted Cash Flow Model	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Free Cash Flow:</b>																					
Revenue	221,726	334,898	674,416	674,416	674,416	674,416	674,416	674,416	674,416	674,416	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690	452,690
Operating Profit	254,243	171,097	330,652	317,152	317,152	321,730	317,152	317,152	317,152	317,152	153,659	153,659	153,659	153,659	153,659	153,659	153,659	153,659	153,659	153,659	153,659
Taxes	26,034	35,930	69,437	66,602	66,602	67,563	66,602	66,602	66,602	66,602	32,268	32,268	32,268	32,268	32,268	32,268	32,268	32,268	32,268	32,268	32,268
NOPAT	228,208	135,166	261,215	250,550	250,550	254,167	250,550	250,550	250,550	250,550	121,390	121,390	121,390	121,390	121,390	121,390	121,390	121,390	121,390	121,390	121,390
D&A	40,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
CapEx	22,173	33,490	67,442	67,442	67,442	67,442	67,442	67,442	67,442	67,442	45,269	45,269	45,269	45,269	45,269	45,269	45,269	45,269	45,269	45,269	45,269
Change in NWC	8,279	-19,774	-171,216	-	1,041	-1,041	-	-	-	-37,170	109,810	-	-	-	-	-	-	-	-	-	-53,122
FCFF	237,757	201,451	444,989	263,108	262,067	267,766	263,108	263,108	263,108	300,278	46,311	156,121	156,121	156,121	156,121	156,121	156,121	156,121	156,121	156,121	209,243
Discount Factor	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	11.5	12.5	13.5	14.5	15.5	16.5	17.5	18.5	19.5	20.5
<b>PV of cash flows</b>	226,933	175,171	352,510	189,882	172,302	160,384	143,572	130,797	119,159	123,892	17,407	53,461	48,704	44,371	40,423	36,826	33,549	30,564	27,845	25,367	30,973

# Bear Sum-of-the-Parts & Sensitivity



Sum of the Parts Valuation	
PV of FLNG Cash Flows	2,247,571
Cash	510,000
NFE Shares fall 50%	247,752
CoolCo Shares fall 50%	65,766
Avenier LNG Shares fall 50%	24,000
Golar Tundra FLNG Valued at 400m	400,000
Debt	1,656,000
Shares Outstanding	109,700
Share Price - Bear	<b>\$ 16.76</b>

Cash flows discounted with different WACC

WACC for Sensitivity		
High	Mid	low
8.77%	9.27%	9.77%
low	Mid	High
\$16.19	\$16.76	\$17.37

# Golar Tundra (FSRU)

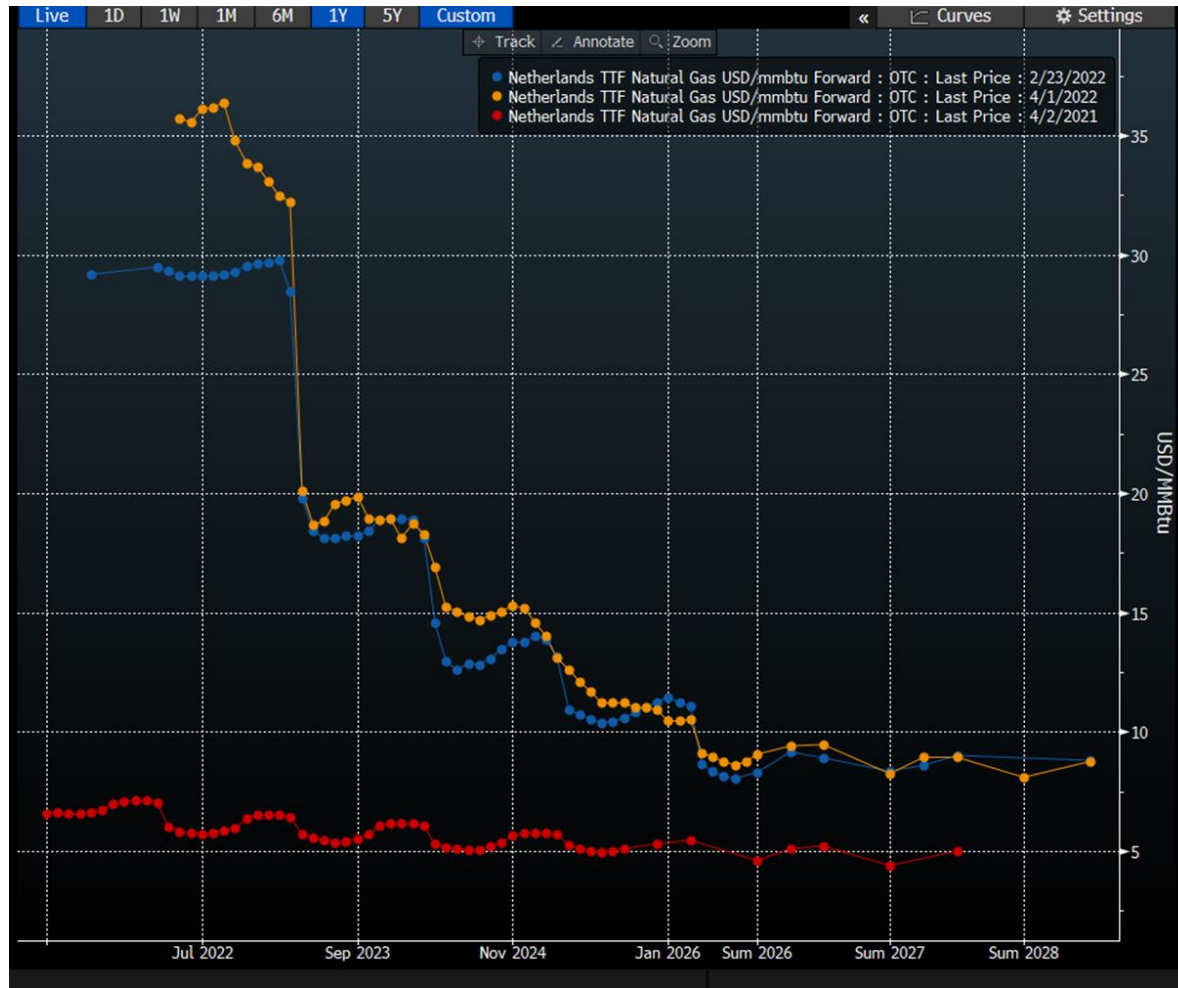
Golar LNG



Golar Tundra has been chartered as a LNG carrier but is a working FSRU

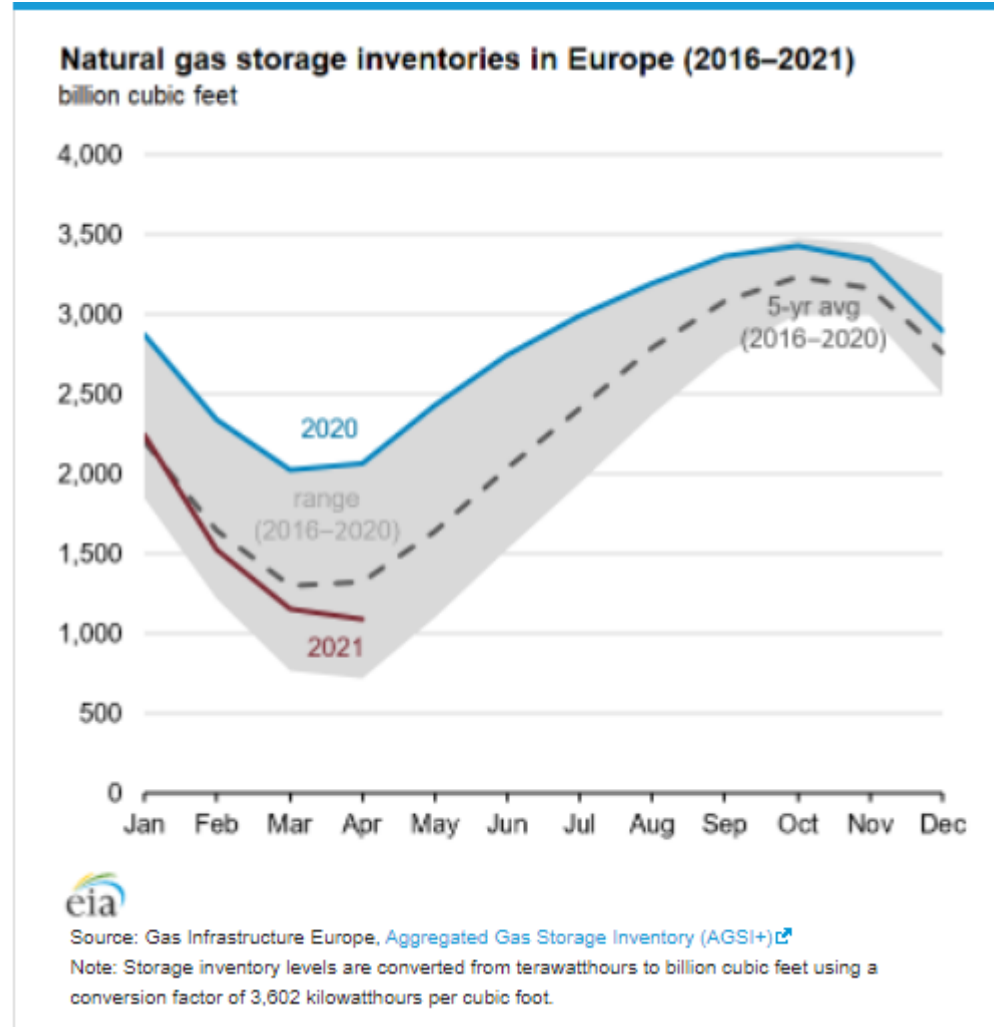
GLNG has the only modern FSRU available and management has reported it has received five proposals from EU nations to purchase the unit for ~\$400 million

# TTF Forward Rates



Ongoing conflict and RePowerEU plan increased long term prices for LNG

# Current European Gas Storage Levels



# LNG Infrastructure Investments

Golar LNG



Country	Sponsor	MTPA	Charter Year
Mozambique	Eni	3.4	2022
Indonesia	BP	3.8	2023
Mauritania/Senegal	BP/Kosmos/Golar	2.5	2023
Russia	Novatek	6.6	2023
Russia	Novatek	6.6	2024
Indonesia	Energy World Corp.	0.5	2024
Mexico	Sempra/Total/Ienova	3.3	2024
Russia	Gazprom	13.0	2025
Mozambique	Total	12.9	2025
Qatar	Qatar Petro.	7.8	2025
Canada	Shell/Petronas	14.0	2025
United States	Qatar Petro./Exxon	5.2	2025
Nigeria	Shell/Nigeria LNG ltd.	7.5	2025
Australia	Santos/Conoco/AusEX/SK	3.7	2025
Russia	Novatek	6.6	2026
United States	Qatar Petro./Exxon	5.2	2026
Australia	Woodside	5.0	2026
United States	Qatar Petro./Exxon	5.2	2026
	<b>Total</b>	<b>112.8</b>	

# GLNG Correlation With Shipping Rates

Golar LNG

