



PRELIMINARY FOURTH QUARTER AND FINANCIAL YEAR 2024 RESULTS

Highlights and subsequent events

- **Golar LNG Limited (“Golar” or “the Company”) reports Q4 2024 net income attributable to Golar of \$3 million inclusive of \$29 million of non-cash items¹, and Adjusted EBITDA¹ of \$59 million.**
- **Full year 2024 net income attributable to Golar of \$50 million inclusive of \$131 million of non-cash items¹, and Adjusted EBITDA¹ of \$241 million.**
- **Total Golar Cash¹ of \$699 million.**
- **Acquired all remaining minority interests in FLNG *Hilli*.**
- **FLNG *Hilli* maintained market-leading operational track record and exceeded 2024 production target.**
- **Pampa Energia S.A., Harbour Energy plc and YPF joined Southern Energy S.A. (“SESA”), creating a consortium of leading Argentinian gas producers planning to use FLNG *Hilli* under definitive agreements announced in July 2024.**
- **FLNG *Gimi* commissioning commenced and first LNG produced, after receiving first gas from the GTA field.**
- **MKII FLNG conversion project on schedule (9% complete) and *Fuji LNG* arrived at the shipyard for conversion works.**
- **Sold shareholding in Avenir LNG Limited (“Avenir”) for net proceeds of \$39 million.**
- **Completed exit from LNG shipping with sale of the LNG carrier, *Golar Arctic* for \$24 million.**
- **Declared dividend of \$0.25 per share for the quarter.**

FLNG *Hilli*: Maintained her market leading operational track record and exceeded her contracted 2024 production volume resulting in the recognition of \$0.5 million of 2024 over production accrued revenue. Q4 2024 Distributable Adjusted EBITDA¹ was \$68 million excluding overproduction revenue. FLNG *Hilli* has offloaded 128 cargoes to date.

In December 2024, Golar acquired all remaining third party minority ownership interests in FLNG *Hilli* for \$60 million in cash and a \$30 million increase in Golar’s share of contractual debt. The acquisitions included a total of 5.45% common units, 10.9% Series A shares and 10.9% Series B shares. The transaction was equivalent to ~8% of the full FLNG capacity. Following this, Golar has a 100% economic interest in FLNG *Hilli*.

The acquisition is immediately accretive to Golar’s cash flow. Annual Adjusted EBITDA¹ from the base tolling fee is expected to increase by approximately \$7 million. The Brent oil linked commodity element of the current FLNG *Hilli* charter will increase from \$2.7 million to \$3.1 million in annual Adjusted EBITDA¹ attributable to Golar per dollar for Brent oil prices between \$60/bbl and the contractual ceiling. The TTF linked component of the current tariff will similarly increase annual Adjusted EBITDA¹

¹. Refer to section “Non-GAAP measures” for definition and reconciliation to the most comparable US GAAP measure, where applicable.

* The Argentina project remains subject to defined conditions precedent, including an export license, environmental assessment and Final Investment Decision by SESA.

generation attributable to Golar from \$3.2 million to \$3.7 million per \$/MMBtu of European TTF gas prices above a floor price that delivers a base annual TTF fee of \$5 million. The acquisition of the minority ownership interests is also accretive to Golar's Adjusted EBITDA backlog¹, with an ~8% shareholding of the 20-year charter in Argentina starting in 2027* increasing the backlog by approximately \$0.5 billion, before commodity exposure.

Golar expects to release significant capital from a contemplated refinancing of FLNG *Hilli* following completion of the conditions precedent in the SESA 20-year charter.

FLNG *Gimi*: Following the commercial reset with bp announced in August 2024, accelerated commissioning commenced in October 2024 using gas from a LNG carrier. In January 2025, gas from the carrier was replaced by feedgas from the bp operated FPSO which allowed full commissioning to commence. This milestone triggered the final upward adjustment to the Commissioning Rate under the commercial reset. LNG is now being produced, and subject to receipt of sufficient feed gas, the first LNG export cargo is expected within Q1 2025. Assuming all conditions are met, the Commercial Operations Date ("COD") is expected within Q2 2025. COD will trigger the start of the 20-year Lease and Operate Agreement that unlocks the equivalent of around \$3 billion of Adjusted EBITDA backlog¹ (Golar's share) and recognition of contractual payments comprised of capital and operating elements in both the balance sheet and income statement.

A debt facility to refinance FLNG *Gimi* is in an advanced stage, with credit approvals now received. The transaction is subject to customary closing conditions and third party stakeholder approvals.

MKII FLNG 3.5MTPA conversion: Conversion work on the \$2.2 billion MK II FLNG ("MK II") is proceeding to schedule. After discharging her final cargo as an LNG carrier in January 2025, the conversion vessel *Fuji LNG* entered CIMC's Yantai yard in February 2025. Golar has spent \$0.6 billion to date, all of which is equity funded. The MK II is expected to be delivered in Q4 2027 and be the first available FLNG capacity globally.

As part of the EPC agreement, Golar also has an option for a second MK II conversion slot at CIMC for delivery within 2028.

FLNG business development: In July 2024, Golar announced that it had entered into definitive agreements for the deployment of an FLNG in Argentina. In October 2024, Golar received a notice reserving FLNG *Hilli* for the 20-year charter. During November 2024, Pampa Energia joined the SESA project with a 20% equity stake, in December 2024 Harbour Energy joined with a 15% equity stake and in February 2025 YPF joined with a 15% equity stake. Pan American Energy ("PAE") remains with a 40% equity stake and Golar with its 10% equity stake. SESA will be responsible for sourcing Argentine natural gas to the FLNG, chartering and operating FLNG *Hilli* and marketing and selling LNG globally. The addition of leading natural gas and oil producers in Argentina further strengthens both the project and Golar's charter counterparty.

Following the end of FLNG *Hilli*'s current charter in July 2026 offshore Cameroon, FLNG *Hilli* will undergo vessel upgrades to maintain 20-years of continuous operations offshore. Operations in Argentina are expected to commence in 2027. FLNG *Hilli* is expected to generate an annual Adjusted EBITDA¹ of approximately \$300 million, plus a commodity linked element in the FLNG tariff and commodity exposure through Golar's 10% equity stake in SESA.

1. Refer to section "Non-GAAP measures" for definition and reconciliation to the most comparable US GAAP measure, where applicable.

The project remains subject to defined conditions precedent (“CP”), including an export license, environmental assessment and Final Investment Decision (“FID”) by SESA. Workstreams for each CP are advancing according to schedule and are expected to be concluded within Q2 2025.

Golar’s position as the only proven service provider of FLNG globally, our market leading capex/ton and operational uptime continues to drive interest in our FLNG solutions. The MKII under construction is now the focus of multiple commercial discussions. Advanced discussions are taking place in the Americas, West Africa, Southeast Asia and the Middle East. Once a charter is secured for the MKII under construction, we aim to FID our 4th FLNG unit. In addition to the option for a second MKII at CIMC Raffles shipyard, we are now in discussions with other capable shipyards for this potential 4th unit, focused on design, liquefaction capacity, capex/ton and delivery.

Other/shipping: Operating revenues and costs under corporate and other items are comprised of two FSRU operate and maintain agreements in respect of the *LNG Croatia* and *Italis LNG*. The non-core shipping segment was comprised of the LNGC *Golar Arctic*, and *Fuji LNG*. During February 2025, *Fuji LNG* entered CIMC's yard for her FLNG conversion and *Golar Arctic* was sold for \$24 million. This concludes Golar's 50-year presence in the LNG shipping business.

In January 2025, Golar also agreed to sell its non-core 23.4% interest in Avenir. The transaction closed in February 2025 upon receipt of \$39 million of net proceeds.

Shares and dividends: As of December 31, 2024, 104.5 million shares are issued and outstanding. Golar’s Board of Directors approved a total Q4 2024 dividend of \$0.25 per share to be paid on or around March 18, 2025. The record date will be March 11, 2025.

Financial Summary

(in thousands of \$)	Q4 2024	Q4 2023	% Change	YTD 2024	YTD 2023	% Change
Net income/(loss) attributable to Golar LNG Ltd	3,349	(32,847)	(110)%	49,694	(46,793)	(206)%
Total operating revenues	65,917	79,679	(17)%	260,372	298,429	(13)%
Adjusted EBITDA ¹	59,168	114,249	(48)%	240,500	355,771	(32)%
Golar's share of contractual debt ¹	1,515,357	1,221,190	24%	1,515,357	1,221,190	24%

1. Refer to section “Non-GAAP measures” for definition and reconciliation to the most comparable US GAAP measure, where applicable.

Financial Review

Business Performance:

(in thousands of \$)	2024		2023
	Oct-Dec	Jul-Sep	Oct-Dec
	Total	Total	Total
Net income/(loss)	15,037	(35,969)	(31,071)
Income taxes	(504)	208	332
Income/(loss) before income taxes	14,533	(35,761)	(30,739)
Depreciation and amortization	13,642	13,628	12,794
Impairment of long-term assets	22,933	—	—
Unrealized loss on oil and gas derivative instruments	14,269	73,691	126,909
Other non-operating loss	7,000	—	—
Interest income	(9,866)	(8,902)	(11,234)
Interest expense, net	—	—	(1,107)
(Gains)/losses on derivative instruments	(8,711)	14,955	16,542
Other financial items, net	1,153	470	(157)
Net income from equity method investments	4,215	948	1,241
Adjusted EBITDA ⁽¹⁾	59,168	59,029	114,249

(in thousands of \$)	2024							
	Oct-Dec				Jul-Sep			
	FLNG	Corporate and other	Shipping	Total	FLNG	Corporate and other	Shipping	Total
Total operating revenues	56,396	6,025	3,496	65,917	56,075	6,212	2,520	64,807
Vessel operating expenses	(19,788)	(5,048)	(3,073)	(27,909)	(20,947)	(7,403)	(3,373)	(31,723)
Voyage, charterhire & commission expenses	—	—	(446)	(446)	—	—	(888)	(888)
Administrative expenses	(264)	(7,240)	(1)	(7,505)	(568)	(6,498)	(7)	(7,073)
Project expenses	(3,624)	(1,236)	—	(4,860)	(1,249)	(1,894)	—	(3,143)
Realized gains on oil derivative instrument ⁽²⁾	33,502	—	—	33,502	37,049	—	—	37,049
Other operating income	469	—	—	469	—	—	—	—
Adjusted EBITDA ⁽¹⁾	66,691	(7,499)	(24)	59,168	70,360	(9,583)	(1,748)	59,029

(2) The line item “Realized and unrealized (loss)/gain on oil and gas derivative instruments” in the Unaudited Consolidated Statements of Operations relates to income from the *Hilli* Liquefaction Tolling Agreement (“LTA”) and the natural gas derivative which is split into: “Realized gains on oil and gas derivative instruments” and “Unrealized (loss)/gain on oil and gas derivative instruments”.

(in thousands of \$)	2023			
	Oct-Dec			
	FLNG	Corporate and other	Shipping	Total
Total operating revenues	72,433	5,510	1,736	79,679
Vessel operating expenses	(16,510)	(4,765)	(2,005)	(23,280)
Voyage, charterhire & commission (expenses)/income	(133)	—	(900)	(1,033)
Administrative income/(expenses)	29	(7,031)	(1)	(7,003)
Project development expenses	(958)	380	(99)	(677)
Realized gains on oil derivative instrument	53,520	—	—	53,520
Other operating income	13,043	—	—	13,043
Adjusted EBITDA ⁽¹⁾	121,424	(5,906)	(1,269)	114,249

1. Refer to section “Non-GAAP measures” for definition and reconciliation to the most comparable US GAAP measure, where applicable.

Golar reports today Q4 2024 net income of \$3 million, before non-controlling interests, inclusive of \$29 million of non-cash items¹, comprised of:

- A \$23 million impairment of LNG carrier, *Golar Arctic*;
- TTF and Brent oil unrealized mark-to-market (“MTM”) losses of \$14 million; and
- A \$8 million MTM gain on interest rate swaps.

The Brent oil linked component of FLNG *Hilli*’s fees generates additional annual cash of approximately \$3.1 million for every dollar increase in Brent Crude prices between \$60 per barrel and the contractual ceiling. Billing of this component is based on a three-month look-back at average Brent Crude prices. During Q4, we recognized a total of \$34 million of realized gains on FLNG *Hilli*’s oil and gas derivative instruments, comprised of a:

- \$14 million realized gain on the Brent oil linked derivative instrument;
- \$12 million realized gain on the hedged component of the quarter’s TTF linked fees; and
- \$8 million realized gain in respect of fees for the TTF linked production.

Further, we recognized a total of \$14 million of non-cash losses in relation to FLNG *Hilli*’s oil and gas derivative assets, with corresponding changes in fair value in its constituent parts recognized on our unaudited consolidated statement of operations as follows:

- \$12 million loss on the economically hedged portion of the Q4 TTF linked FLNG production; and
- \$2 million loss on the Brent oil linked derivative asset.

Balance Sheet and Liquidity:

As of December 31, 2024, Total Golar Cash¹ was \$699 million, comprised of \$566 million of cash and cash equivalents and \$133 million of restricted cash.

Golar’s share of Contractual Debt¹ as of December 31, 2024 is \$1,515 million. Deducting Total Golar Cash¹ of \$699 million from Golar’s share of Contractual Debt¹ leaves a debt position net of Total Golar Cash of \$816 million.

Assets under development amounts to \$2.2 billion, comprised of \$1.7 billion in respect of FLNG *Gimi* and \$0.5 billion in respect of the MKII. The carrying value of LNG carrier *Fuji LNG*, currently included under Vessels and equipment, net will be transferred to Assets under development in Q1, 2025.

Following agreement by the consortium of lenders who provide the current \$700 million FLNG *Gimi* facility, Golar drew down the final \$70 million tranche of this facility in November 2024. Of the \$1.7 billion FLNG *Gimi* investment as of December 31, 2024, inclusive of \$297 million of capitalized financing costs, \$700 million was funded by the current debt facility. Both the FLNG *Gimi* investment and outstanding *Gimi* debt are reported on a 100% basis. All capital expenditure in connection with the 100% owned MK II is equity funded.

1. Refer to section “Non-GAAP measures” for definition and reconciliation to the most comparable US GAAP measure, where applicable.

Non-GAAP measures

In addition to disclosing financial results in accordance with U.S. generally accepted accounting principles (US GAAP), this earnings release and the associated investor presentation contains references to the non-GAAP financial measures which are included in the table below. We believe these non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business and measuring our performance.

This report also contains certain forward-looking non-GAAP measures for which we are unable to provide a reconciliation to the most comparable GAAP financial measures because certain information needed to reconcile those non-GAAP measures to the most comparable GAAP financial measures is dependent on future events some of which are outside of our control, such as oil and gas prices and exchange rates, as such items may be significant. Non-GAAP measures in respect of future events which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied to Golar's unaudited consolidated financial statements.

These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures and financial results calculated in accordance with GAAP. Non-GAAP measures are not uniformly defined by all companies and may not be comparable with similarly titled measures and disclosures used by other companies. The reconciliations as at December 31, 2024 and for the year ended December 31, 2024, from these results should be carefully evaluated.

Non-GAAP measure	Closest equivalent US GAAP measure	Adjustments to reconcile to primary financial statements prepared under US GAAP	Rationale for adjustments
Performance measures			
<i>Adjusted EBITDA</i>	Net income/(loss)	+/- Income taxes + Depreciation and amortization + Impairment of long-lived assets +/- Unrealized (gain)/loss on oil and gas derivative instruments +/- Other non-operating (income)/losses +/- Net financial (income)/expense +/- Net (income)/losses from equity method investments +/- Net loss/(income) from discontinued operations	Increases the comparability of total business performance from period to period and against the performance of other companies by excluding the results of our equity investments, removing the impact of unrealized movements on embedded derivatives, depreciation, impairment charge, financing costs, tax items and discontinued operations.

1. Refer to section "Non-GAAP measures" for definition and reconciliation to the most comparable US GAAP measure, where applicable.

Non-GAAP measure	Closest equivalent US GAAP measure	Adjustments to reconcile to primary financial statements prepared under US GAAP	Rationale for adjustments
<i>Distributable Adjusted EBITDA</i>	Net income/(loss)	+/- Income taxes + Depreciation and amortization + Impairment of long-lived assets +/- Unrealized (gain)/loss on oil and gas derivative instruments +/- Other non-operating (income)/losses +/- Net financial (income)/expense +/- Net (income)/losses from equity method investments +/- Net loss/(income) from discontinued operations - Amortization of deferred commissioning period revenue - Amortization of Day 1 gains - Accrued overproduction revenue + Overproduction revenue received - Accrued underutilization adjustment	Increases the comparability of our operational FLNG Hilli from period to period and against the performance of other companies by removing the non-distributable income of FLNG Hilli, project development costs, the operating costs of the Gandria (prior to her disposal) and FLNG Gimi.
Liquidity measures			
<i>Contractual debt</i>¹	Total debt (current and non-current), net of deferred finance charges	+/- Variable Interest Entity (“VIE”) consolidation adjustments +/- Deferred finance charges	During the year, we consolidate a lessor VIE for our Hilli sale and leaseback facility. This means that on consolidation, our contractual debt is eliminated and replaced with the lessor VIE debt. Contractual debt represents our debt obligations under our various financing arrangements before consolidating the lessor VIE. The measure enables investors and users of our financial statements to assess our liquidity, identify the split of our debt (current and non-current) based on our underlying contractual obligations and aid comparability.
<i>Adjusted net debt</i>	Adjusted net debt based on GAAP measures: - Total debt (current and non-current), net of deferred finance charges - Cash and cash equivalents - Restricted cash and short-term deposits (current and non-current) - Other current assets (Receivable from TTF linked commodity swap derivatives)	Total debt (current and non-current), net of: + Deferred finance charges + Cash and cash equivalents + Restricted cash and short-term deposits (current and non-current) +/- VIE consolidation adjustments + Receivable from TTF linked commodity swap derivatives	The measure enables investors and users of our financial statements to assess our liquidity based on our underlying contractual obligations and aids comparability with our competitors.

1. Refer to section “Non-GAAP measures” for definition and reconciliation to the most comparable US GAAP measure, where applicable.

Non-GAAP measure	Closest equivalent US GAAP measure	Adjustments to reconcile to primary financial statements prepared under US GAAP	Rationale for adjustments
Total Golar Cash	Golar cash based on GAAP measures: + Cash and cash equivalents + Restricted cash and short-term deposits (current and non-current)	-VIE restricted cash and short-term deposits	We consolidate a lessor VIE for our sale and leaseback facility. This means that on consolidation, we include restricted cash held by the lessor VIE. Total Golar Cash represents our cash and cash equivalents and restricted cash and short-term deposits (current and non-current) before consolidating the lessor VIE. Management believe that this measure enables investors and users of our financial statements to assess our liquidity and aids comparability with our competitors.

(1) Please refer to reconciliation below for Golar's share of Contractual Debt

Adjusted EBITDA backlog: This is a non-GAAP financial measure and represents the share of contracted fee income for executed contracts or definitive agreements less forecasted operating expenses for these contracts/agreements. Adjusted EBITDA backlog should not be considered as an alternative to net income / (loss) or any other measure of our financial performance calculated in accordance with U.S. GAAP.

Non-cash items: Non-cash items comprised of impairment of long-lived assets, release of prior year contract underutilization liability, mark-to-market ("MTM") movements on our TTF and Brent oil linked derivatives, listed equity securities and interest rate swaps ("IRS") which relate to the unrealized component of the gains/(losses) on oil and gas derivative instruments, unrealized MTM (losses)/gains on investment in listed equity securities and gains on derivative instruments, net, in our unaudited consolidated statement of operations.

Abbreviations used:

FLNG: Floating Liquefaction Natural Gas vessel

FSRU: Floating Storage and Regasification Unit

MKII FLNG: Mark II FLNG

FPSO: Floating Production, Storage and Offloading unit

MMBtu: Million British Thermal Units

mtpa: Million Tons Per Annum

Reconciliations - Liquidity Measures

Total Golar Cash

<i>(in thousands of \$)</i>	December 31, 2024	September 30, 2024	December 31, 2023
Cash and cash equivalents	566,384	732,062	679,225
Restricted cash and short-term deposits (current and non-current)	150,198	92,025	92,245
Less: VIE restricted cash and short-term deposits	(17,472)	(17,463)	(18,085)
Total Golar Cash	699,110	806,624	753,385

Contractual Debt and Adjusted Net Debt

<i>(in thousands of \$)</i>	December 31, 2024	September 30, 2024	December 31, 2023
Total debt (current and non-current) net of deferred finance charges	1,451,110	1,422,399	1,216,730
VIE consolidation adjustments	242,811	233,964	202,219
Deferred finance charges	22,686	24,480	23,851
Total Contractual Debt	1,716,607	1,680,843	1,442,800
Less: Keppel's and B&V's share of the FLNG Hilli contractual debt	—	(30,884)	(32,610)
Less: Keppel's share of the Gimi debt	(201,250)	(184,625)	(189,000)
Golar's share of Contractual Debt	1,515,357	1,465,334	1,221,190
Less: Total Golar Cash	(699,110)	(806,625)	(753,385)
Less: Receivables from the remaining unwinding of TTF hedges	—	(12,360)	(57,020)
Golar's Adjusted Net Debt	816,247	646,349	410,785

Please see Appendix A for a capital repayment profile for Golar's contractual debt.

1. Refer to section "Non-GAAP measures" for definition and reconciliation to the most comparable US GAAP measure, where applicable.

Forward Looking Statements

This press release contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflects management's current expectations, estimates and projections about its operations. All statements, other than statements of historical facts, that address activities and events that will, should, could or may occur in the future are forward-looking statements. Words such as "if," "subject to," "believe," "assuming," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect," "could," "would," "predict," "propose," "continue," or the negative of these terms and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Golar undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise. Other important factors that could cause actual results to differ materially from those in the forward-looking statements include but are not limited to:

- our ability and that of our counterparty to meet our respective obligations under the 20-year lease and operate agreement (the "LOA") with BP Mauritania Investments Limited, a subsidiary of BP p.l.c ("bp"), entered into in connection with the Greater Tortue Ahmeyim Project (the "GTA Project"), including the commissioning and start-up of various project infrastructure. Delays could result in incremental costs to both parties to the LOA, delay floating liquefaction natural gas vessel ("FLNG") commissioning works and the start of operations for our FLNG Gimi ("FLNG *Gimi*");
- our ability to meet our obligations under our commercial agreements, including the liquefaction tolling agreement (the "LTA") entered into in connection with the FLNG Hilli Episeyo ("FLNG *Hilli*");
- our ability to meet our obligations with Southern Energy S.A. SESA in connection with the recently signed agreement on FLNG deployment in Argentina, and SESAs ability to meet its obligations with us;
- the ability to secure a suitable contract for the MK II within the expected timeframe, including the impact of project capital expenditures, foreign exchange fluctuations, and commodity price volatility on investment returns and potential changes in market conditions affecting deployment opportunities;
- changes in our ability to obtain additional financing or refinance existing debts on acceptable terms or at all, or to secure a listing for our 2024 Unsecured Bonds;
- Global economic trends, competition, and geopolitical risks, including U.S. government actions, trade tensions or conflicts such as between the U.S. and China, related sanctions, a potential Russia-Ukraine peace settlement and its potential impact on LNG supply and demand;

- a material decline or prolonged weakness in tolling rates for FLNGs;
- failure of shipyards to comply with schedules, performance specifications or agreed prices;
- failure of our contract counterparties to comply with their agreements with us or other key project stakeholders;
- increased tax liabilities in the jurisdictions where we are currently operating or expect to operate;
- continuing volatility in the global financial markets, including but not limited to commodity prices, foreign exchange rates and interest rates;
- changes in general domestic and international political conditions, particularly where we operate, or where we seek to operate;
- changes in our ability to retrofit vessels as FLNGs, including the availability of vessels to purchase and in the time it takes to build new vessels or convert existing vessels;
- continuing uncertainty resulting from potential future claims from our counterparties of purported force majeure (“FM”) under contractual arrangements, including but not limited to our future projects and other contracts to which we are a party;
- our ability to close potential future transactions in relation to equity interests in our vessels or to monetize our remaining equity method investments on a timely basis or at all;
- increases in operating costs as a result of inflation, including but not limited to salaries and wages, insurance, crew provisions, repairs and maintenance, spares and redeployment related modification costs;
- claims made or losses incurred in connection with our continuing obligations with regard to New Fortress Energy Inc. (“NFE”), Energos Infrastructure Holdings Finance LLC (“Energos”), Cool Company Ltd (“CoolCo”) and Snam S.p.A. (“Snam”);
- the ability of Energos, CoolCo and Snam to meet their respective obligations to us, including indemnification obligations;
- changes to rules and regulations applicable to FLNGs or other parts of the natural gas and LNG supply chain;
- changes to rules on climate-related disclosures as required by the European Union or the U.S. Securities and Exchange Commission (the “Commission”), including but not limited to disclosure of certain climate-related risks and financial impacts, as well as greenhouse gas emissions;
- actions taken by regulatory authorities that may prohibit the access of FLNGs to various ports and locations; and
- other factors listed from time to time in registration statements, reports or other materials that we have filed with or furnished to the Commission, including our annual report on Form 20-F for the year ended December 31, 2023, filed with the Commission on March 28, 2024 (the “2023 Annual Report”).

As a result, you are cautioned not to rely on any forward-looking statements. Actual results may differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required by law.

Responsibility Statement

We confirm that, to the best of our knowledge, the unaudited consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with accounting principles generally accepted in the United States give a true and fair view of Golar's unaudited consolidated assets, liabilities, financial position and results of operations. To the best of our knowledge, the report for the year ended December 31, 2024, includes a fair review of important events that have occurred during the period and their impact on the unaudited consolidated financial statements, the principal risks and uncertainties and major related party transactions.

Our actual results for the quarter and year ended December 31, 2024 will not be available until after this press release is furnished and may differ from these estimates. The preliminary financial information presented herein should not be considered a substitute for the financial information to be filed with the SEC in our Annual Report on Form 20-F for the year ended December 31, 2024 once it becomes available. Accordingly, you should not place undue reliance upon these preliminary financial results.

February 27, 2025

The Board of Directors

Golar LNG Limited

Hamilton, Bermuda

Investor Questions: +44 207 063 7900

Karl Fredrik Staubo - CEO

Eduardo Maranhão - CFO

Stuart Buchanan - Head of Investor Relations

Tor Olav Trøim (Chairman of the Board)

Dan Rabun (Director)

Thorleif Egeli (Director)

Carl Steen (Director)

Niels Stolt-Nielsen (Director)

Lori Wheeler Naess (Director)

Georgina Sousa (Director)

Golar LNG Limited
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	2024 Oct-Dec <i>Unaudited</i>	2024 Jul-Sep <i>Unaudited</i>	2024 Jan-Dec <i>Unaudited</i>	2023 Jan-Dec <i>Audited</i>
<i>(in thousands of \$)</i>				
Liquefaction services revenue	56,396	56,075	224,959	245,418
Vessel management fees and other revenues	6,025	6,212	23,067	35,086
Time and voyage charter revenues	3,496	2,520	12,346	17,925
Total operating revenues	65,917	64,807	260,372	298,429
Vessel operating expenses	(27,909)	(31,723)	(116,768)	(91,149)
Voyage, charterhire and commission expenses	(446)	(888)	(4,815)	(2,183)
Administrative expenses	(7,505)	(7,073)	(27,505)	(33,462)
Project development expenses	(4,860)	(3,143)	(12,341)	(39,130)
Depreciation and amortization	(13,642)	(13,628)	(53,526)	(50,294)
Impairment of long-lived assets	(22,933)	—	(22,933)	(5,021)
Total operating expenses	(77,295)	(56,455)	(237,888)	(221,239)
Realized and unrealized gain/(loss) on oil and gas derivative instruments	19,233	(36,642)	39,226	(84,751)
Other operating income	469	—	469	23,359
Total other operating income/(loss)	19,702	(36,642)	39,695	(61,392)
Operating income/(loss)	8,324	(28,290)	62,179	15,798
Realized and unrealized mark-to-market loss on our investment in listed equity securities	—	—	—	(62,308)
Other non-operating (loss)/income, net	(7,000)	—	(7,000)	9,823
Total other non-operating loss	(7,000)	—	(7,000)	(52,485)
Interest income	9,866	8,902	37,350	46,061
Gains/(losses) on derivative instruments, net	8,711	(14,955)	65	(7,227)
Other financial items, net	(1,153)	(470)	(4,317)	(900)
Net financial income/(expense)	17,424	(6,523)	33,098	37,934
Income/(loss) before taxes and net (loss)/income from equity method investments	18,748	(34,813)	88,277	1,247
Income taxes	504	(208)	18	(1,870)
Net (loss)/income from equity method investments	(4,215)	(948)	(7,502)	(2,520)
Net income/(loss) from continuing operations	15,037	(35,969)	80,793	(3,143)
Net income from discontinued operations	—	—	—	293
Net income/(loss)	15,037	(35,969)	80,793	(2,850)
Net (income)/loss attributable to non-controlling interests	(11,688)	1,187	(31,099)	(43,943)
Total net (income)/loss attributable to non-controlling interests	(11,688)	1,187	(31,099)	(43,943)
Net income/(loss) attributable to stockholders of Golar LNG Limited	3,349	(34,782)	49,694	(46,793)

Supplemental note to the unaudited consolidated statements of operations

The realized and unrealized (loss)/gain on oil and gas derivative instruments consist of the following,

<i>(in thousands of \$)</i>	2024 Oct-Dec	2024 Jul-Sep	2024 Jan-Dec	2023 Jan-Dec
Realized gain on FLNG <i>Hilli's</i> oil derivative instrument	13,520	18,524	68,700	73,120
Realized mark-to-market ("MTM") adjustment on commodity swap derivatives	12,359	12,360	49,438	87,555
Realized gain on FLNG <i>Hilli's</i> gas derivative instrument	7,623	6,165	22,950	39,232
Realized gain on oil and gas derivative instruments, net	33,502	37,049	141,088	199,907
Unrealized MTM adjustment on commodity swap derivatives	(12,291)	(12,088)	(48,079)	(65,290)
Unrealized loss on FLNG <i>Hilli's</i> oil derivative instrument	(2,368)	(59,996)	(47,272)	(76,847)
Unrealized gain/(loss) on FLNG <i>Hilli's</i> gas derivative instrument	390	(1,607)	(6,511)	(142,521)
Unrealized loss on oil and gas derivative instruments	(14,269)	(73,691)	(101,862)	(284,658)
Realized and unrealized gain/(loss) on oil and gas derivative instruments	19,233	(36,642)	39,226	(84,751)

Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	2024 Oct-Dec <i>Unaudited</i>	2024 Jul-Sep <i>Unaudited</i>	2024 Jan-Dec <i>Unaudited</i>	2023 Jan-Dec <i>Audited</i>
<i>(in thousands of \$)</i>				
Net income/(loss)	15,037	(35,969)	80,793	(2,850)
Other comprehensive income/(loss)				
Gains/(losses) associated with pensions, net of tax	838	321	(92)	1,227
Share of equity method investment's comprehensive losses	(401)	(467)	(579)	(488)
Net other comprehensive income/(loss)	437	(146)	(671)	739
Comprehensive income/(loss)	15,474	(36,115)	80,122	(2,111)
Comprehensive income/(loss) attributable to				
Stockholders of Golar LNG Limited	3,786	(34,928)	49,024	(46,054)
Non-controlling interests	11,688	(1,187)	31,099	43,943
Comprehensive income/(loss)	15,474	(36,115)	80,122	(2,111)

Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	2024 Dec 31 <i>Unaudited</i>	2023 Dec 31 <i>Audited</i>
<i>(in thousands of \$)</i>		
ASSETS		
Current assets		
Cash and cash equivalents	566,384	679,225
Restricted cash and short-term deposits	75,579	18,115
Trade accounts receivable	29,667	38,915
Amounts due from related parties	20,354	7,312
Other current assets	87,010	71,997
Total current assets	778,994	815,564
Non-current assets		
Restricted cash	74,619	74,130
Equity method investments	43,665	53,982
Asset under development	2,206,437	1,562,828
Vessels and equipment, net	1,079,745	1,077,677
Intangible assets, net	2,348	—
Non-current amounts due from related parties	6,006	—
Other non-current assets	160,231	499,806
Total assets	4,352,045	4,083,987
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of long-term debt and short-term debt	(520,137)	(342,566)
Trade accounts payable	(178,605)	(7,454)
Accrued expenses	(71,885)	(144,810)
Other current liabilities	(55,265)	(50,950)
Total current liabilities	(825,892)	(545,780)
Non-current liabilities		
Long-term debt	(930,973)	(874,164)
Other non-current liabilities	(41,776)	(61,600)
Total liabilities	(1,798,641)	(1,481,544)
Equity		
Stockholders' equity	(2,013,006)	(2,067,669)
Non-controlling interests	(540,398)	(534,774)
Total liabilities and stockholders' equity	(4,352,045)	(4,083,987)

Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS

	2024	2024	2024	2023
<i>(in thousands of \$)</i>	Oct-Dec	Jul-Sep	Jan-Dec	Jan-Dec
OPERATING ACTIVITIES				
Net income/(loss)	15,037	(35,969)	80,793	(2,850)
Add: Net income from discontinued operations	—	—	—	(293)
Net income/(loss) from continuing operations	15,037	(35,969)	80,793	(3,143)
<i>Adjustments to reconcile net income/(loss) from continuing operations to net cash provided by operating activities:</i>				
Depreciation and amortization	13,642	13,628	53,526	50,294
Loss on disposal of long lived asset	—	—	—	491
Impairment of long-lived assets	22,933	—	22,933	5,021
Amortization of deferred charges and debt guarantees, net	115	956	3,054	1,822
Dividend received from equity method investments	456	—	456	—
Net loss from equity method investments	4,215	948	7,502	2,520
Drydocking expenditure	(20)	(1,531)	(2,926)	(6,724)
Compensation cost related to employee stock awards	1,801	1,140	7,181	5,824
Net foreign exchange losses/(gains)	80	175	(205)	941
Change in fair value of investment in listed equity securities	—	—	—	62,308
Change in fair value of derivative instruments (interest rate swaps)	(8,034)	15,759	5,971	15,582
Change in fair value of derivative instruments (oil and gas derivatives), commodity swaps and amortization of day 1 gains	11,108	70,529	89,286	272,117
<i>Change in assets and liabilities:</i>				
Trade accounts receivable	1,580	3,072	9,535	3,205
Other current and non-current assets	63,216	9,695	33,124	(266,025)
Amounts due from related parties	(614)	(265)	(1,064)	172
Trade accounts payable	(624)	(1,833)	2,453	(18)
Accrued expenses	15,049	(18,852)	5,203	8,554
Other current and non-current liabilities	23,493	5,147	1,419	(18,335)
Net cash provided by continuing operations	163,433	62,599	318,241	134,606
Net income from discontinued operations	—	—	—	293
Depreciation and amortization	—	—	—	20
Gain on disposal and impairment of long-lived assets	—	—	—	(27)
Compensation cost related to employee stock awards	—	—	—	3
Net foreign exchange losses	—	—	—	17
<i>Change in assets and liabilities:</i>				
Other current and non-current assets	—	—	—	300
Trade accounts payable	—	—	—	(2)
Accrued expenses	—	—	—	(165)
Other current and non-current liabilities	—	—	—	(163)
Net cash provided by discontinued operations	—	—	—	276
INVESTING ACTIVITIES				
Additions to asset under development	(206,396)	(79,836)	(375,197)	(308,093)
Additions to other investments	(5,000)	—	(5,000)	—
Short-term loan advanced to related parties	(4,717)	(13,213)	(17,930)	(3,561)
Additions to intangibles	(114)	(24)	(1,531)	—
Additions to vessels and equipment	(23)	(57)	(62,206)	(1,621)
Proceeds from subscription of equity interest in Gimi MS	4,715	13,213	45,206	80,021
Additions to equity method investments	—	—	—	(9,678)
Deposit paid for vessel	—	—	—	(15,500)

	2024	2024	2024	2023
<i>(in thousands of \$)</i>	Oct-Dec	Jul-Sep	Jan-Dec	Jan-Dec
Proceeds from sale of equity method investment	—	—	822	56,097
Proceeds from sale of listed equity securities	—	—	—	45,552
Dividends received from listed equity securities	—	—	—	9,824
Proceeds from short-term loan advanced to related parties	—	—	—	60
Consideration received for long-lived assets held for sale	—	—	—	15,190
Net cash used in investing activities	(211,535)	(79,917)	(415,836)	(131,709)
FINANCING ACTIVITIES				
Acquisition of Hilli LLC minority interests	(59,919)	—	(59,919)	(100,047)
Repayments of short-term and long-term debt	(43,101)	(47,441)	(136,859)	(125,925)
Cash dividends paid	(29,423)	(29,221)	(115,352)	(102,897)
Proceeds from short-term and long-term debt	70,000	300,000	370,000	156,045
Proceeds from exercise of share options	1,909	3,796	5,705	—
Financing costs paid	1,131	(7,250)	(6,688)	(10,445)
Purchase of treasury shares	—	—	(14,180)	(61,684)
Net cash (used in)/provided by financing activities	(59,403)	219,884	42,707	(244,953)
Cash and cash equivalents, restricted cash and short-term deposits within assets held for sale at the beginning of period	—	—	—	369
Net decrease in cash and cash equivalents, restricted cash and short-term deposits within assets held for sale	—	—	—	369
Net (decrease)/increase in cash and cash equivalents, restricted cash, short-term deposits and cash within assets held for sale	(107,505)	202,566	(54,888)	(241,411)
Cash and cash equivalents, restricted cash and short-term deposits at the beginning of the period	824,087	621,521	771,470	1,012,881
Cash and cash equivalents, restricted cash and short-term deposits at the end of the period	716,582	824,087	716,582	771,470

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>(in thousands of \$)</i>	Share Capital	Additional Paid-in Capital	Contributed Surplus ⁽¹⁾	Accumulated Other Comprehensive Loss	Accumulated Retained (Losses)/Earnings	Non-Controlling Interests	Total Equity
Balance at December 31, 2022 <i>(Audited)</i>	107,226	1,936,746	200,000	(5,811)	262,063	399,950	2,900,174
Net (loss)/income	—	—	—	—	(46,793)	43,943	(2,850)
Dividends	—	—	—	—	(79,448)	(23,449)	(102,897)
Employee stock compensation	—	5,989	—	—	—	—	5,989
Forfeiture of employee stock compensation	—	(109)	—	—	—	—	(109)
Restricted stock units	249	(249)	—	—	—	—	—
Proceeds from subscription of equity interest in Gimi MS Corporation	—	—	—	—	—	80,021	80,021
Repurchase and cancellation of treasury shares	(2,897)	—	—	—	(58,787)	—	(61,684)
Other comprehensive income	—	—	—	739	—	—	739
Reacquisition of common units of Hilli LLC	—	(251,249)	—	—	—	34,309	(216,940)
Balance at December 31, 2023	104,578	1,691,128	200,000	(5,072)	77,035	534,774	2,602,443

<i>(in thousands of \$)</i>	Share Capital	Additional Paid-in Capital	Contributed Surplus ⁽¹⁾	Accumulated Other Comprehensive Loss	Accumulated Retained (Losses)/Earnings	Non-Controlling Interests	Total Equity
Balance at December 31, 2023 <i>(Audited)</i>	104,578	1,691,128	200,000	(5,072)	77,035	534,774	2,602,443
Net income	—	—	—	—	49,694	31,099	80,793
Dividends	—	—	—	—	(104,107)	(11,245)	(115,352)
Exercise of share options	512	5,193	—	—	—	—	5,705
Employee stock compensation	—	7,308	—	—	—	—	7,308
Forfeiture of employee stock compensation	—	(295)	—	—	—	—	(295)
Restricted stock units	123	(123)	—	—	—	—	—
Proceeds from subscription of equity interest in Gimi MS Corporation	—	—	—	—	—	45,206	45,206
Repurchase and cancellation of treasury shares	(679)	—	—	—	(13,501)	—	(14,180)
Other comprehensive loss	—	—	—	(671)	—	—	(671)
Reacquisition of Hilli LLC's non-controlling interests ⁽²⁾	—	1,883	—	—	—	(59,436)	(57,553)
Balance at December 31, 2024	104,534	1,705,094	200,000	(5,743)	9,121	540,398	2,553,404

(1) Contributed Surplus is “capital” that can be returned to stockholders without the need to reduce share capital, thereby giving us greater flexibility when it comes to declaring dividends.

(2) In December 2024, we repurchased Seatrium’s and Black & Veatch’s minority ownership interests in Hilli for \$59.9 million cash and our assumption of waived distribution rights to these units for the period from October 1 to December 23, 2024.

Golar LNG Limited

APPENDIX A

The table below represents our actual contractual debt, including the net finance lease obligation between us and the lessor VIE as at December 31, 2024:

<i>(in thousands of \$)</i>	Total contractual debt	Golar's share of contractual debt	Total scheduled capital repayments over the next 12 months	GLNG's share of scheduled capital repayments over the next 12 months
<i>Non-VIE debt</i>				
Norwegian unsecured bond 2021/2025	189,641	189,641	(189,700)	(189,700)
Norwegian unsecured bond 2024/2029	300,000	300,000		
Gimi	670,833	70 % 469,583	(58,333)	70 % (40,833)
<i>Net finance lease obligations between Golar and the lessor VIE ⁽¹⁾</i>				
FLNG Hilli	556,133	556,133	(42,210)	(42,210)
Total Contractual Debt	1,716,607	1,515,357	(290,243)	(272,743)

(1) Under US GAAP, we consolidate the lessor VIE. Accordingly, the net finance lease obligation between Golar and the lessor VIE is eliminated.

The table below represents our anticipated contractual capital repayments for the next five years as at December 31, 2024, including the net finance lease obligation between us and the lessor VIE which is eliminated on consolidation:

<i>(in thousands of \$)</i>	2025	2026	2027	2028	2029
<i>Non-VIE debt</i>					
Norwegian unsecured bond 2021/2025	(189,700)	—	—	—	—
Norwegian unsecured bond 2024/2029	—	—	—	—	(300,000)
Gimi	(58,333)	(58,333)	(58,333)	(58,333)	(58,333)
<i>Net finance lease obligations between Golar and the lessor VIE ⁽¹⁾</i>					
FLNG Hilli	(42,210)	(42,210)	(42,210)	(42,210)	(42,210)
Total Contractual Capital Repayments	(290,243)	(100,543)	(100,543)	(100,543)	(400,543)

Included within the restricted cash and short-term deposits and debt balances are amounts relating to the lessor VIE entity that we are required to consolidate under US GAAP into our financial statements as variable interest entities. The table represents the impact of consolidating our remaining lessor VIE into our balance sheet, with respect to the following line items:

<i>(in thousands of \$)</i>	December 31, 2024	December 31, 2023
Restricted cash and short-term deposits	17,472	18,085
Current portion of long-term debt and short-term debt	(277,406)	(299,576)
Long-term debt	(33,432)	(93,617)
Total debt, net of deferred finance charges	(310,838)	(393,193)

The consolidated results and net assets of the consolidated lessor VIE entity are based on management's best estimates. Between the timing of our Q4 2024 earnings release and the filing of our 2024 annual report on Form 20-F, in the event the consolidated lessor VIE enter into binding long-term refinancing agreements, the classification of debt between current and non-current may change. As such, the table above represents the lessor VIE entity balances and not our actual costs and balances.