



INTERIM RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2023

Highlights and subsequent events

- Golar LNG Limited (“Golar” or “the Company”) reports full year 2023 total operating revenues of \$298 million, a net loss attributable to Golar of \$47 million inclusive of \$331 million of non-cash items¹, and Adjusted EBITDA¹ of \$356 million.
- Q4 2023 total operating revenues of \$80 million, a net loss attributable to Golar of \$33 million inclusive of \$117 million of non-cash items¹, and Adjusted EBITDA¹ of \$114 million.
- Total Golar Cash¹ of \$753 million.
- FLNG *Hilli* maintained market leading operational track record and exceeded 2023 production target.
- FLNG *Gimi* arrived and moored at the GTA hub offshore Mauritania and Senegal.
- Maturing commercial prospects for FLNG *Hilli* redeployment and potential new FLNG opportunities, including contract proposals for 12-20 year employment.
- 2.9 million shares repurchased during 2023 at an average price of \$21.27 per share inclusive of 1.3 million shares repurchased during Q4 at an average price of \$21.48 per share.
- Re-sold \$61 million notional value of senior unsecured bonds previously held in treasury.
- Declared dividend of \$0.25 per share for the quarter.

FLNG *Hilli*: Continued her market leading operational track record and exceeded her contracted 2023 production volume resulting in a release of the remaining 2022 contract year underutilization balance of \$29 million to the income statement and the recognition of \$0.3 million of 2023 over production revenue. Q4 2023 Distributable Adjusted EBITDA¹ from FLNG *Hilli*, which excludes the non-cash \$29 million underutilization balance released, was \$89 million, of which Golar’s share was \$84 million, an \$11 million increase compared to Q3 2023, driven by higher Brent oil prices.

FLNG *Gimi*: Arrived at the GTA field offshore Mauritania and Senegal on January 10, 2024 and was subsequently escorted into her 20-year GTA hub location by BP. The vessel is now moored to the GTA Hub and ready to commence operations.

The FLNG *Gimi* is awaiting connection to the feedgas pipeline and start of commissioning activities. The client advises that first gas is expected in Q3 2024, subject to final completion of upstream activities and installation of the FPSO. The commissioning period is expected to be approximately six months, with commercial operations (“COD”) anticipated thereafter. FLNG *Gimi* expects to receive a standby day rate and daily commissioning payments ahead of COD. Pre-COD contractual cash flows are expected to be deferred on the balance sheet. COD triggers the start of the 20-year Lease and Operate Agreement that unlocks the equivalent of around \$3 billion of Adjusted EBITDA Backlog¹ to Golar and recognition of the contractual day rate comprised of capital and operating elements in both the balance sheet and income statement.

Progressed discussions with prospective lenders for refinancing of the existing senior debt facility including agreed indicative terms.

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

FLNG business development: Strong progress made on redeployment of FLNG *Hilli* and potential MKII FLNG employment, including execution of a framework agreement with a potential customer for a long-term opportunity that could utilize either FLNG *Hilli* or a MKII FLNG. Commercial terms being discussed are for charter opportunities with 12-20 year contract durations, where we are aligning towards mutually acceptable terms with gas resource owners. Technical development of these FLNG opportunities is being worked in parallel to optimize mooring solutions and required upstream infrastructure. Engagement with respective authorities to establish fiscal terms and environmental approvals for potential FLNG deployment.

Construction of long lead item orders for our 3.5mtpa MKII FLNG continues and the *Fuji LNG* carrier intended for FLNG conversion is expected to be delivered to Golar in March 2024. During the quarter, we agreed terms for and progressed a potential MKII debt facility and reconfirmed yard availability and pricing. A final investment decision on MKII is expected when commercial terms for FLNG *Hilli* redeployment and/or a MKII FLNG have been concluded.

Other/shipping: Operating revenues and costs under corporate and other items is comprised of two FSRU operate and maintain agreements in respect of the *LNG Croatia* and *Tundra*. The LNGC *Golar Arctic* completed her 5-yearly drydock in early November and is currently operating in the spot market. This is a non-core asset which we will trade in the spot and short-term shipping market while considering chartering alternatives or a potential sale.

Share buyback and dividends: Total 2023 buyback and cancellation of 2.9 million shares at an average cost of \$21.27 per share, of which 1.3 million were repurchased and cancelled during Q4 at an average cost of \$21.48 per share. As of December 31, 2023, 104.6 million shares are issued and outstanding. Of the \$150.0 million approved share buyback scheme, \$88.3 million remains available.

Golar's Board of Directors approved a total Q4 2023 dividend of \$0.25 per share to be paid on or around March 20, 2024. The record date will be March 12, 2024.

Financial Summary

<i>(in thousands of \$)</i>	Q4 2023	Q4 2022	% Change	YTD 2023	YTD 2022	% Change
Net (loss)/income attributable to Golar LNG Ltd	(32,847)	71,438	(146)%	(46,793)	787,773	(106)%
Total operating revenues	79,679	59,140	35%	298,429	267,740	11%
Adjusted EBITDA ¹	114,249	87,409	31%	355,771	362,980	(2)%
Golar's share of contractual debt ¹	1,221,190	843,428	45%	1,221,190	843,428	45%

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 \$)	2023		2022
	Oct-Dec	Jul-Sep	Oct-Dec
	Total	Total	Total
Net (loss)/income	(31,071)	113,880	67,070
Income taxes	332	(159)	(720)
(Loss)/income before income taxes	(30,739)	113,721	66,350
Depreciation and amortization	12,794	12,473	12,432
Unrealized loss/(gain) on oil and gas derivative instruments	126,909	(33,908)	72,995
Realized and unrealized MTM gain on our investment in listed equity securities	—	—	(54,469)
Other non-operating loss/(income)	—	—	(649)
Interest income	(11,234)	(11,509)	(8,212)
Interest expense, net	(1,107)	135	3,697
Losses/(gains) on derivative instruments	16,542	(7,018)	1,833
Other financial items, net	(157)	(318)	2,137
Net income from equity method investments	1,241	983	(6,045)
Net income from discontinued operations	—	—	(2,660)
Adjusted EBITDA ⁽¹⁾	114,249	74,559	87,409

(in thousands of \$)	2023							
	Oct-Dec				Jul-Sep			
	FLNG	Corporate and other	Shipping	Total	FLNG	Corporate and other	Shipping	Total
Total operating revenues	72,433	5,510	1,736	79,679	56,391	5,532	5,329	67,252
Vessel operating expenses	(16,510)	(4,765)	(2,005)	(23,280)	(17,726)	(4,813)	(2,048)	(24,587)
Voyage, charterhire & commission expenses	(133)	—	(900)	(1,033)	(150)	—	(540)	(690)
Administrative income/(expenses)	29	(7,031)	(1)	(7,003)	(354)	(8,021)	(22)	(8,397)
Project (expenses)/income	(958)	380	(99)	(677)	(956)	(576)	29	(1,503)
Realized gains on oil derivative instrument ⁽²⁾	53,520	—	—	53,520	42,484	—	—	42,484
Other operating income	13,043	—	—	13,043	—	—	—	—
Adjusted EBITDA ⁽¹⁾	121,424	(5,906)	(1,269)	114,249	79,689	(7,878)	2,748	74,559

(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”.

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

	2022			
	Oct-Dec			
	FLNG	Corporate and other	Shipping	Total
<i>(in thousands of \$)</i>				
Total operating revenues	36,511	17,160	5,469	59,140
Vessel operating expenses	(15,202)	(1,718)	(1,965)	(18,885)
Voyage, charterhire & commission (expenses)/income	(150)	(9)	(111)	(270)
Administrative income/(expenses)	44	(7,579)	37	(7,498)
Project development expenses	(2,419)	(4,222)	(45)	(6,686)
Realized gains on oil derivative instrument	77,324	—	—	77,324
Other operating income	(15,716)	—	—	(15,716)
Adjusted EBITDA ⁽¹⁾	80,392	3,632	3,385	87,409

Golar reports today a Q4 2023 net loss of \$33 million, before non-controlling interests, inclusive of \$117 million of non-cash items¹, comprised of:

- TTF and Brent oil unrealized mark-to-market losses of \$127 million;
- Mark-to-market losses on interest rate swaps of \$19 million; and
- Release of 2022 contract year underutilization liability of \$29 million.

The Brent oil linked component of FLNG *Hilli*'s fees generates additional annual cash of approximately \$3.1 million (Golar share equivalent to \$2.7 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. A \$23 million realized gain on the oil derivative instrument was recorded in Q4 2023 of which Golar has an effective 89.1% interest. A Q4 2023 realized gain of \$8 million was also recognized in respect of fees for the TTF linked production of which Golar has an effective 89.4% interest. A \$23 million realized gain (100% of which is attributable to Golar) on the hedged component of the quarter's TTF linked fees was also recognized during the quarter. Collectively a \$54 million Q4 2023 realized gain on oil and gas derivative instruments was recognized.

The non-cash mark-to-market fair value of the FLNG *Hilli* Brent oil linked derivative asset decreased by \$72 million during the quarter, with a corresponding unrealized loss of the same amount recognized in the unaudited consolidated statement of operations. The non-cash mark-to-market fair value of the FLNG *Hilli* TTF natural gas derivative asset decreased by \$33 million during the quarter with a corresponding unrealized loss of the same amount recognized in the unaudited consolidated statement of operations. A \$22 million unrealized loss in respect of the economically hedged portion of the Q4 2023 TTF linked FLNG *Hilli* production was also recognized during the quarter. Collectively, this resulted in a \$127 million Q4 2023 unrealized loss on oil and gas derivative instruments.

Balance Sheet and Liquidity:

As of December 31, 2023, Total Golar Cash¹ was \$753 million, comprised of \$679 million of cash and cash equivalents and \$74 million of restricted cash.

During December 2023, Golar re-sold \$61 million notional value of its senior unsecured bonds maturing on October 20, 2025 which were previously held in treasury. Following the sales, Golar retains \$100 million notional value of unsecured bonds in treasury and \$200 million is issued to third party bond holders.

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

Golar's share of Contractual Debt¹ as of December 31, 2023 amounts to \$1,221 million. Deducting Total Golar Cash¹ of \$753 million from Golar's share of Contractual Debt¹ of \$1,221 million leaves a debt position of \$468 million.

A total of \$220 million was invested in FLNG *Gimi* during the quarter, with the total FLNG *Gimi* asset under development balance as at December 31, 2023 amounting to \$1.56 billion. Of this, \$630 million was drawn against the \$700 million debt facility secured by FLNG *Gimi*. Both the investment and debt drawn to date are reported on a 100% basis.

Expenditure on long-lead items, engineering services and deposits paid on conversion candidate *Fuji LNG* for the MKII FLNG amounted to \$185 million as of December 31, 2023, and is included in other non-current assets. The \$62 million balance of the *Fuji LNG* purchase price is expected to be paid in Q1 2024.

On November 1, 2023 the sale of *Gandria* closed and Golar received \$13 million, representing the balance of the agreed \$15 million sale price.

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, 2023 and for the period ended December 31, 2023, from these results should be carefully evaluated.

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
Performance measures			
Adjusted EBITDA	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, financing costs, tax items and discontinued operations.
Distributable Adjusted EBITDA	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 <i>Hilli</i> from period to period and against the performance of other companies by removing the non-distributable income of FLNG <i>Hilli</i> , project development costs, the operating costs of the <i>Gandria</i> (prior to disposal) and FLNG <i>Gimi</i> and loss on disposal.
Liquidity measures			
Contractual debt ⁽¹⁾	Total debt (current and non-current), net of deferred finance charges	+/- Debt within liabilities held for sale net of deferred finance charges +/- Variable Interest Entity (“VIE”) consolidation adjustments +/- Deferred finance charges +/- Deferred finance charges within liabilities held for sale	During the year, we consolidate a lessor VIE for our <i>Hilli</i> 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 with our competitors.

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-U.S. GAAP financial measure and represents the share of contracted fee income for executed contracts less forecasted operating expenses for these contracts. 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 comprise 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 Regasification Unit

MKII FLNG: Mark II FLNG

MMBtu: Million British Thermal Units

mtpa: Million Tons Per Annum

Reconciliations - Liquidity Measures

Contractual Debt

<i>(in thousands of \$)</i>	December 31, 2023	September 30, 2023	December 31, 2022
Total debt (current and non-current) net of deferred finance charges	1,216,730	1,177,612	1,189,324
VIE consolidation adjustments	202,219	191,480	152,133
Deferred finance charges	23,851	24,941	20,955
Total Contractual Debt	1,442,800	1,394,033	1,362,412
Less: Golar Partners', Seatrium's and B&V's share of the FLNG Hilli contractual debt	(32,610)	(33,185)	(358,484)
Less: Keppel's share of the Gimi debt	(189,000)	(189,000)	(160,500)
Golar's share of Contractual Debt	1,221,190	1,171,848	843,428

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

Total Golar Cash

<i>(in thousands of \$)</i>	December 31, 2023	September 30, 2023	December 31, 2022
Cash and cash equivalents	679,225	727,133	878,838
Restricted cash and short-term deposits (current and non-current)	92,245	132,462	134,043
Less: VIE restricted cash and short-term deposits	(18,085)	(18,539)	(21,693)
Total Golar Cash	753,385	841,056	991,188

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") entered into in connection with the Greater Tortue Ahmeyim Project (the "GTA Project"), including the timing of various project infrastructure deliveries to site such as the floating production, storage and offloading unit. Delays to contracted deliveries to site could result in incremental costs to both parties to the LOA, delay commissioning works and the unlocking of FLNG *Gimi* adjusted EBITDA backlog¹;
- continuing uncertainty resulting from our claim for certain pre-commissioning contractual prepayments that we believe we are entitled to receive from BP Mauritania Investments Limited ("BP") pursuant to the LOA, including timing of eventual resolution, whether our claim will be upheld, any eventual recovery or amounts that we may be required to settle;
- the recoverability of other pre-commissioning contractual prepayments that we believe we could be entitled to receive from BP, including the Standby Day Rate;
- our ability to meet our obligations under the liquefaction tolling agreement (the "LTA") entered into in connection with the *Hilli Episeyo* ("FLNG *Hilli*");
- our ability to recontract the FLNG *Hilli* once her current contract ends and other competitive factors in the FLNG industry;
- that an attractive deployment opportunity, or any of the opportunities under discussion for the Mark II FLNG ("MKII"), one of our FLNG designs, will be converted into a suitable contract. Failure to do this in a timely manner or at all could expose us to losses on our investments in the *Fuji LNG* vessel, long-lead items and engineering services to date. Assuming a satisfactory contract is secured, changes in project capital expenditures, foreign exchange and commodity price volatility could have a material impact on the expected magnitude and timing of our return on investment;
- our ability to complete the acquisition of LNG carrier *Fuji LNG* on a timely basis or at all;
- continuing uncertainty resulting from potential future claims from our counterparties of purported force majeure under contractual arrangements, including but not limited to our construction projects (including the GTA Project) and other contracts to which we are a party;
- 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;
- our inability to expand our FLNG portfolio through our innovative FLNG growth strategy;
- our ability to close potential future transactions in relation to equity interests in our vessels, including the *Golar Arctic*, FLNG *Hilli* and FLNG *Gimi* or to monetize our remaining equity method investments on a timely basis or at all;
- increases in 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;
- continuing volatility in the global financial markets, including but not limited to commodity prices and interest rates;
- global economic trends, competition and geopolitical risks, including impacts from the length and severity of future pandemic outbreaks, rising inflation and the ongoing conflicts in Ukraine and the Middle East and the related sanctions and other measures, including the related impacts on the supply chain for our conversions or commissioning works, the operations of our charterers and customers, our global operations and our business in general;
- changes in our relationship with our equity method investments and the sustainability of any distributions they pay us;
- claims made or losses incurred in connection with our continuing obligations with regard to New Fortress Energy Inc. (“NFE”), Floating 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 in our ability to retrofit vessels as FLNGs or floating storage and regasification units (“FSRUs”) and our ability to secure financing for such conversions on acceptable terms or at all;
- changes to rules and regulations applicable to LNG carriers, FLNGs or other parts of the natural gas and LNG supply chain;
- changes to rules and regulations applicable to companies with securities listed on an EU regulated market, or with an EU presence, including but not limited to the European Corporate Sustainability Reporting Directive;
- changes in the supply of or demand for LNG or LNG carried by sea for LNG carriers or FLNGs and the supply of natural gas or demand for LNG in the Americas;
- a material decline or prolonged weakness in charter rates for LNG carriers or tolling rates for FLNGs;
- potential tax claims from jurisdictions where we are currently operating or have previously operated;
- changes in general domestic and international political conditions, particularly where we operate, including in Senegal, or where we seek to operate;
- changes in the availability of vessels to purchase and in the time it takes to build new vessels and our ability to obtain financing on acceptable terms or at all;
- actions taken by regulatory authorities that may prohibit the access of LNG carriers and FLNGs to various ports; 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.

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, 2023, 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, 2023, 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, 2023 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, 2023 once it becomes available. Accordingly, you should not place undue reliance upon these preliminary financial results.

February 29, 2024

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

	2023 Oct-Dec <i>Unaudited</i>	2023 Jul-Sep <i>Unaudited</i>	2023 Jan-Dec <i>Unaudited</i>	2022 Jan-Dec <i>Audited</i>
<i>(in thousands of \$)</i>				
Liquefaction services revenue	72,433	56,391	245,418	213,970
Vessel management fees and other revenues	5,510	5,532	35,086	44,085
Time and voyage charter revenues	1,736	5,329	17,925	9,685
Total operating revenues	79,679	67,252	298,429	267,740
Vessel operating expenses	(23,280)	(24,587)	(91,149)	(72,802)
Voyage, charterhire and commission expenses	(1,033)	(690)	(2,183)	(2,444)
Administrative expenses	(7,003)	(8,397)	(33,462)	(38,100)
Project development expenses	(677)	(1,503)	(39,130)	(8,017)
Depreciation and amortization	(12,794)	(12,473)	(50,294)	(51,712)
Impairment of long-lived assets	—	—	(5,021)	(76,155)
Total operating expenses	(44,787)	(47,650)	(221,239)	(249,230)
Realized and unrealized (losses)/gain on oil and gas derivative instruments	(73,389)	76,392	(84,751)	520,997
Other operating gains/(losses)	13,043	—	23,359	(15,417)
Total other operating (losses)/income	(60,346)	76,392	(61,392)	505,580
Operating (loss)/income	(25,454)	95,994	15,798	524,090
Realized and unrealized mark-to-market (loss)/gain on our investment in listed equity securities	—	—	(62,308)	400,966
Other non-operating income, net	—	—	9,823	11,916
Total other non-operating (losses)/income	—	—	(52,485)	412,882
Interest income	11,234	11,509	46,061	12,225
Interest expense, net	1,107	(135)	—	(19,286)
(Losses)/gains on derivative instruments, net	(16,542)	7,018	(7,227)	71,497
Other financial items, net	157	318	(900)	(5,380)
Net financial (expense)/income	(4,044)	18,710	37,934	59,056
(Loss)/income before taxes and net (losses)/income from equity method investments	(29,498)	114,704	1,247	996,028
Income taxes	(332)	159	(1,870)	438
Net (losses)/income from equity method investments	(1,241)	(983)	(2,520)	19,041
Net (loss)/income from continuing operations	(31,071)	113,880	(3,143)	1,015,507
Net income/(loss) from discontinued operations	—	—	293	(76,450)
Net (loss)/income	(31,071)	113,880	(2,850)	939,057
Net income attributable to non-controlling interests - continuing operations	(1,776)	(21,418)	(43,943)	(143,078)
Net income attributable to non-controlling interests - discontinued operations	—	—	—	(8,206)
Total net income attributable to non-controlling interests	(1,776)	(21,418)	(43,943)	(151,284)
Net (loss)/income attributable to stockholders of Golar LNG Limited	(32,847)	92,462	(46,793)	787,773

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,

	2023	2023	2023	2022
<i>(in thousands of \$)</i>	Oct-Dec	Jul-Sep	Jan-Dec	Jan-Dec
Realized mark-to-market (“MTM”) adjustment on commodity swap derivatives	22,745	22,745	87,555	(18,605)
Realized gain on FLNG Hilli’s oil derivative instrument	22,528	14,434	73,120	110,696
Realized gain on FLNG Hilli’s gas derivative instrument	8,247	5,305	39,232	139,929
Realized gain on oil and gas derivative instruments, net	53,520	42,484	199,907	232,020
Unrealized (loss)/gain on FLNG Hilli’s oil derivative instrument	(72,440)	70,433	(76,847)	55,315
Unrealized MTM adjustment on commodity swap derivatives	(21,650)	(21,464)	(65,290)	111,703
Unrealized (loss)/gain on FLNG Hilli’s gas derivative instrument	(32,819)	(15,061)	(142,521)	121,959
Unrealized (loss)/gain on oil and gas derivative instruments	(126,909)	33,908	(284,658)	288,977
Realized and unrealized (loss)/ gain on oil and gas derivative instruments	(73,389)	76,392	(84,751)	520,997

Golar LNG Limited
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	2023 Oct-Dec <i>Unaudited</i>	2023 Jul-Sep <i>Unaudited</i>	2023 Jan-Dec <i>Unaudited</i>	2022 Jan-Dec <i>Audited</i>
<i>(in thousands of \$)</i>				
Net (loss)/income	(31,071)	113,880	(2,850)	939,057
Other comprehensive (loss)/income				
(Losses)/gains associated with pensions, net of tax	(292)	63	1,227	5,820
Share of equity method investment's comprehensive losses from continuing operations	(334)	(338)	(488)	(797)
Net other comprehensive (loss)/income	(626)	(275)	739	5,023
Comprehensive (loss)/income	(31,697)	113,605	(2,111)	944,080
Comprehensive (loss)/income attributable to				
Stockholders of Golar LNG Limited	(33,473)	92,187	(46,054)	792,796
Non-controlling interests - continuing operations	1,776	21,418	43,943	143,078
Non-controlling interests - discontinued operations	—	—	—	8,206
Comprehensive (loss)/income	(31,697)	113,605	(2,111)	944,080

Golar LNG Limited
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	2023 Dec 31 <i>Unaudited</i>	2022 Dec 31 <i>Audited</i>
<i>(in thousands of \$)</i>		
ASSETS		
Current assets		
Cash and cash equivalents	679,225	878,838
Restricted cash and short-term deposits	18,115	21,693
Trade accounts receivable	38,915	41,545
Amounts due from related parties	7,312	475
Current assets held for sale	—	721
Other current assets	71,997	315,234
Total current assets	815,564	1,258,506
Non-current assets		
Restricted cash	74,130	112,350
Equity method investments	53,982	104,108
Asset under development	1,562,828	1,152,032
Vessels and equipment, net	1,077,677	1,137,053
Non-current amounts due from related parties	—	3,472
Other non-current assets	499,806	512,039
Total assets	4,083,987	4,279,560
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of long-term debt and short-term debt	(342,566)	(344,778)
Trade accounts payable	(7,454)	(8,983)
Accrued expenses	(144,810)	(32,833)
Current liabilities held for sale	—	(373)
Other current liabilities	(50,950)	(27,445)
Total current liabilities	(545,780)	(414,412)
Non-current liabilities		
Long-term debt	(874,164)	(844,546)
Other non-current liabilities	(61,600)	(120,428)
Total liabilities	(1,481,544)	(1,379,386)
Equity		
Stockholders' equity	(2,067,669)	(2,500,224)
Non-controlling interests	(534,774)	(399,950)
Total liabilities and stockholders' equity	(4,083,987)	(4,279,560)

Golar LNG Limited
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS

	2023	2023	2023	2022
<i>(in thousands of \$)</i>	Oct-Dec	Jul-Sep	Jan-Dec	Jan-Dec
OPERATING ACTIVITIES				
Net (loss)/income	(31,071)	113,880	(2,850)	939,057
Add: Net (income)/loss from discontinued operations	—	—	(293)	76,450
Net (loss)/income from continuing operations	(31,071)	113,880	(3,143)	1,015,507
<i>Adjustments to reconcile net (loss)/income from continuing operations to net cash provided by/(used in) operating activities:</i>				
Depreciation and amortization	12,794	12,473	50,294	51,712
Loss on disposal of long lived asset	491	—	491	—
Impairment of long-lived assets	—	—	5,021	76,155
Amortization of deferred charges and debt guarantees, net	752	558	1,822	3,555
Net loss/(income) from equity method investments	1,241	983	2,520	(19,041)
Drydocking expenditure	(5,981)	(743)	(6,724)	—
Compensation cost related to employee stock awards	766	1,200	5,824	3,410
Net foreign exchange (gains)/losses	(503)	18	941	(1,584)
Change in fair value of investment in listed equity securities	—	—	62,308	(400,966)
Change in fair value of derivative instruments (interest rate swaps)	18,888	(4,759)	15,582	(72,269)
Change in fair value of derivative instruments (oil and gas derivatives), commodity swaps and amortization of day 1 gains	123,748	(37,069)	272,117	(311,585)
<i>Change in assets and liabilities:</i>				
Trade accounts receivable	(4,376)	3,267	3,205	(10,917)
Other current and non-current assets	(71,593)	(80,897)	(266,025)	(26,692)
Amounts due from related parties	(118)	(94)	172	367
Trade accounts payable	(5,057)	2,467	(18)	3,085
Accrued expenses	(5)	3,152	8,554	(4,213)
Other current and non-current liabilities	(10,532)	4,728	(18,335)	(27,470)
Net cash provided by continuing operations	29,444	19,164	134,606	279,054
Net income/(loss) from discontinued operations	—	—	293	(76,450)
Deconsolidation of lessor VIEs	—	—	—	(59,085)
Depreciation and amortization	—	—	20	8,732
Amortization of deferred charges	—	—	—	3,932
(Gain)/loss on disposal and impairment of long-lived assets	—	—	(27)	105,201
Compensation cost related to employee stock awards	—	—	3	239
Net foreign exchange losses	—	—	17	571
<i>Change in assets and liabilities:</i>				
Trade accounts receivable	—	—	—	837
Other current and non-current assets	—	—	300	(5,299)
Amounts due from related parties	—	—	—	(804)
Trade accounts payable	—	—	(2)	(7,472)
Accrued expenses	—	—	(165)	(6,134)
Other current and non-current liabilities	—	—	(163)	(24,941)
Net cash provided by/(used in) discontinued operations	—	—	276	(60,673)
INVESTING ACTIVITIES				
Additions to asset under development	(128,555)	(41,436)	(308,093)	(267,421)
Additions to equity method investments	(9,261)	(417)	(9,678)	(2,447)
Additions to vessels and equipment	(513)	(489)	(1,621)	—
Deposit paid for vessel	—	—	(15,500)	—
Proceeds from sale of equity method investment	—	—	56,097	97,844

	2023	2023	2023	2022
<i>(in thousands of \$)</i>	Oct-Dec	Jul-Sep	Jan-Dec	Jan-Dec
Proceeds from sale of listed equity securities	—	—	45,552	625,844
Dividends received from listed equity securities	—	(1,304)	9,824	5,328
Short-term loan advanced to related parties	—	(61)	(3,561)	—
Proceeds from short-term loan advanced to related parties	60	—	60	—
Consideration received for long-lived assets held for sale	12,865	—	15,190	—
Proceeds from subscription of equity interest in Gimi MS	28,915	29,988	80,021	39,275
Net cash (used in)/provided by investing activities	(96,489)	(13,719)	(131,709)	498,423
Net proceeds from disposals of long-lived assets	—	—	—	569,298
Net cash provided by discontinued investing activities	—	—	—	569,298
FINANCING ACTIVITIES				
Cash dividends paid	(29,770)	(28,590)	(102,897)	(55,169)
Purchase of treasury shares	(28,950)	(3,287)	(61,684)	(25,479)
Repayments of short-term and long-term debt	(23,112)	(26,416)	(125,925)	(719,917)
Financing costs paid	(293)	(343)	(10,445)	(9,599)
Reacquisition of common units in Hilli LLC	—	—	(100,047)	—
Proceeds from exercise of share options	—	—	—	161
Proceeds from short-term and long-term debt	61,045	10,000	156,045	276,640
Net cash (used in)/provided by financing activities	(21,080)	(48,636)	(244,953)	(533,363)
Repayments of short-term and long-term debt	—	—	—	(158,000)
Financing costs paid	—	—	—	(280)
Net cash used in discontinued financing activities	—	—	—	(158,280)
Cash and cash equivalents, restricted cash and short-term deposits within assets held for sale at the beginning of period	—	—	369	80,869
Cash and cash equivalents, restricted cash and short-term deposits within assets held for sale at the end of period	—	—	—	369
Net decrease in cash and cash equivalents, restricted cash and short-term deposits within assets held for sale	—	—	369	80,500
Net (decrease)/increase in cash and cash equivalents, restricted cash, short-term deposits and cash within assets held for sale	(88,125)	(43,191)	(241,411)	674,959
Cash and cash equivalents, restricted cash and short-term deposits at the beginning of the period	859,595	902,786	1,012,881	337,922
Cash and cash equivalents, restricted cash and short-term deposits at the end of the period	771,470	859,595	771,470	1,012,881

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands of \$)	Share Capital	Additional Paid-in Capital	Contributed Surplus ⁽¹⁾	Accumulated Other Comprehensive Loss ⁽²⁾	Accumulated Retained (Losses)/Earnings	Non-Controlling Interests	Total Equity
Balance at December 31, 2021 (Audited)	108,223	1,972,859	200,000	(10,834)	(539,598)	447,267	2,177,917
Opening adjustment ⁽³⁾	—	(39,861)	—	—	38,175	—	(1,686)
Balance at December 31, 2021	108,223	1,932,998	200,000	(10,834)	(501,423)	447,267	2,176,231
Net income	—	—	—	—	787,773	151,284	939,057
Dividends	—	—	—	—	—	(55,169)	(55,169)
Exercise of share options	6	155	—	—	—	—	161
Employee stock compensation	—	3,937	—	—	—	—	3,937
Forfeiture of employee stock compensation	—	(157)	—	—	—	—	(157)
Restricted stock units	187	(187)	—	—	—	—	—
Repurchase and cancellation of treasury shares	(1,190)	—	—	—	(24,287)	—	(25,477)
Proceeds from subscription of equity interest in Gimi MS Corporation	—	—	—	—	—	39,275	39,275
Deconsolidation of lessor VIEs	—	—	—	—	—	(182,707)	(182,707)
Other comprehensive income	—	—	—	5,023	—	—	5,023
Balance at December 31, 2022	107,226	1,936,746	200,000	(5,811)	262,063	399,950	2,900,174

(in thousands of \$)	Share Capital	Additional Paid-in Capital	Contributed Surplus ⁽¹⁾	Accumulated Other Comprehensive Loss ⁽²⁾	Accumulated Retained (Losses)/Earnings	Non-Controlling Interests	Total Equity
Balance at December 31, 2022 (Audited)	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

(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) As of December 31, 2023, 2022 and 2021, our accumulated other comprehensive income/(loss) consisted of (i) \$7.8 million, \$6.6 million and \$10.8 million gains in relation to our pension and post retirement benefit plan and (ii) \$1.2 million, \$0.8 million and \$nil share of equity method investment’s comprehensive losses from continuing operations, respectively.

(3) Opening adjustment to the December 31, 2021 equity relates to the adoption of ASU 2020-06 *Debt – Debt with Conversion and Other Options (Topic 470) and Derivatives and Hedging - Contracts in Entity’s Own Equity (Topic 815)*, relating to an amendment to simplify an issuer’s accounting for convertible instruments, such convertible debt was derecognized in February 2022.

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, 2023:

<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	199,869		199,869	—		—
Golar Arctic	14,589		14,589	(14,589)		(14,589)
Gimi	630,000	70 %	441,000	(29,167)	70 %	(20,417)
<i>Net finance lease obligations between Golar and the lessor VIE ⁽¹⁾</i>						
FLNG Hilli	598,342	94.6 %	565,732	(42,210)	94.6%	(39,910)
Total Contractual Debt	1,442,800		1,221,190	(85,966)		(74,916)

(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, 2023, including the net finance lease obligation between us and the lessor VIE which is eliminated on consolidation:

<i>(in thousands of \$)</i>	2024	2025	2026	2027	2028
<i>Non-VIE debt</i>					
Norwegian unsecured bond	—	(200,000)	—	—	—
Golar Arctic	(14,589)	—	—	—	—
Gimi	(29,167)	(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	(85,966)	(300,543)	(100,543)	(100,543)	(100,543)

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, 2023	December 31, 2022
Restricted cash and short-term deposits	18,085	21,693
Current portion of long-term debt and short-term debt	(299,576)	(337,547)
Long-term debt	(93,617)	(156,563)
Total debt, net of deferred finance charges	(393,193)	(494,110)

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 2023 earnings release and the filing of our 2023 annual report on Form 20-F, in the event the consolidated lessor VIEs 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.