

Golar LNG



Environment, Social and Governance Report 2022



Welcome

It is a pleasure to welcome you to the 2022 Golar LNG ESG report. 2022 has been a year of significant change, both for Golar LNG and for the Global energy market. Golar exited the LNG shipping business through the establishment of Cool Company Ltd., sold its remaining FSRU to the Italian infrastructure company SNAM, significantly increased its financial flexibility and focused the company on FLNG operations and growth opportunities.

The war in Ukraine together with significant underinvestment in the energy sector since 2014 have resulted in higher energy prices and an increased focus on energy security. Europe in particular was hit hard by supply shortages following the cut in Russian gas supplies, leading to gas-to-coal switching which drove coal consumption in key European markets to an all-time high.

An increase in coal use was part of the response, but what really saved the European Energy market? LNG, Floating Storage and Regas Units ("FSRUs") and historically warm winter temperatures. European LNG imports grew ~ 60% in 2022 and should increase again in 2023 as incremental FSRUs arrive. Through our role as a pioneer developer of FSRUs and more recently as a pioneer developer of quick delivering floating solutions that produce LNG ("FLNG") Golar is pleased to be part of both the short and long-term solution to Europe's energy security issue.

- Short-term: Golar built FSRUs providing critical gas supplies to Croatia and Italy; Golar's FLNG Hilli increased LNG production in 2022 with 50% of its cargoes being delivered into Europe (vs. nil in 2021); FLNG Golar Gimi is one of only 2 new projects scheduled to deliver much needed additional LNG to market in the next 12-months.
- Long-term: LNG supply is a key constraint facing the industry, and in particular Europe. Our proven, flexible, low cost FLNG solutions

can bring new LNG to market quicker than any other greenfield project and do so with a uniquely competitive carbon footprint. Long-lead items for a third potential FLNG that could be deployed and deliver up to 3.5 mtpa of new LNG have been ordered, creating the opportunity for European customers to further diversify their supply and reduce their dependence on Russian energy.

It is important that those with a deep knowledge of energy markets set realistic targets for how the energy transformation should take place, rather than ill-informed populist politicians more inclined to set unrealistic renewable energy targets, the consequences of which may be fatal and now include increases in global coal consumption and energy prices. Golar believes gas and LNG will remain an essential component in the Global energy transition. Approximately 81% of the world's energy needs is currently met by hydrocarbons. This proportion has only decreased by 1% after 10 years of incentives and heavy investment in renewable energy. In view of the world's growing population it is unrealistic to expect that the nominal consumption of hydrocarbons will decrease in the next 10-20 years. By substituting coal and oil consumption with gas, significant CO2 reductions can be achieved. Gas is also a very reliable and flexible back-up facility to an energy grid increasingly dependent on intermittent renewable energy.

It is a notable paradox that some of the world's leading oil companies

make extensive use of a diesel-based transportation fleet in their US shale gas developments. At the same time large amounts of gas continues to be flared or reinjected at their sites. By converting their trucking fleet to gas, LNG or an EV supported by gas, significant CO2 emission and cost reductions can be achieved. Through the formation of its 100% subsidiary Macaw Energy, Golar has established a platform which should be able to offer interesting commercial diesel to gas/EV transformation solutions within the next 12-months. The heavy-duty trucking fleet is currently responsible for more than 25% of CO2 emissions from US transportation. I am personally really excited about the massive opportunity ahead of us in this field.

During 2022 Golar also invested in a carbon capture technology company that has developed and achieved proof of concept for a CO2 capture and separation membrane technology.

Subject to successful completion of a commercial pilot project with another industrial user, this technology will be a step closer to potential use in future FLNG projects. Golar sees the development of Carbon Capture technology as an important step in reducing CO2 emissions.

It is easy to lose sight of the fact that a proper ESG strategy is not only a CO2 strategy but also includes other metrics within environmental, social and governance fields. We live in a world where the population is expected to increase by 2 billion over the next thirty years, and where more than 5 billion people today still don't have enough

energy to run a fridge. As stated last year, industrialisation of emerging markets and the need to bring more people out of poverty is dependent on access to affordable energy. It remains a matter of real concern that material quantities of valuable gas continues to be wasted globally because of flaring. We also see very limited progress in developing the large proven low CO2 content gas reserves in poor African countries because of technical, financial or political challenges. Development of these reserves could be used to significantly improve the living standards in many African nations.

We really think that Golar, with its innovative, flexible low-cost solutions within the gas and LNG industry, has a key role to play in the energy transition over the next 20-30 years. In the short term our efforts will be directed to the aforementioned initiatives, to maintaining our excellent safety and operational uptime record on FLNG Hilli, the safe and timely start-up of FLNG Gimi, and securing an attractive project for our first Mark II FLNG. All of these efforts should, in our own small way, help ease upward pressure on global energy prices, develop emerging nations and also contribute to lower CO2 emissions.

Tor Olav Trøim
Chairman of the Board

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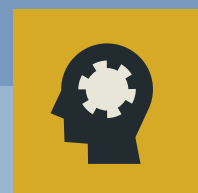
01

About Golar

Golar is one of the world's most innovative and experienced independent owners and operators of floating LNG infrastructure.



Golar at a glance



Experience

As of 31 December 2022, Golar has produced more LNG from a floating facility than any other operator.



Innovation

Our innovative FLNG technology has a market-leading low carbon footprint, even compared to larger land based liquefaction solutions.



People

Our people are encouraged to collaborate, operate with the highest levels of integrity and continuously improve by learning from mistakes.



Safety

We aspire to never compromise the safety of our people, our assets and the environment we operate in.



Growth

Progressing with engineering work and suppliers to secure attractive delivery timing and to de-risk execution of our next FLNG project.

2022 was a transformational year for Golar

The Company

- substantially exited the LNG shipping business,
- agreed to convert its last remaining carrier into an FSRU for Italian buyers and
- sold its last FSRU on the water, also to Italian buyers.

Golar is now focused exclusively on its unique FLNG offering where it has a distinctive competence. Golar's FLNG solutions provide superior benefits to the customer – namely the ability to monetize stranded gas assets quickly, cheaply and with a market-leading small carbon footprint.

At the start of 2022 Golar owned and operated:

- nine LNG carriers (LNGCs),
- one FSRU trading as a LNGC,
- one operating FLNG,
- one FLNG under construction and
- one older LNG carrier.

Golar also operated 15 other LNGCs and FSRUs on behalf of other companies.

By the end of 2022 Golar owned:

- one LNGC (with a conditional agreement for conversion to a FSRU for subsequent sale),
- one operating FLNG,
- one FLNG under construction and
- one older LNG carrier.

Additionally, on the back of promising commercial discussions, Golar had ordered long-lead items for a third FLNG.

Golar will give greater prominence in this 2022 report to the reporting, analysis and improvement plans for its core remaining FLNG business.

Emissions for LNGCs and FSRUs have been included in Golar's statistics for those months in 2022 that they were under Golar's ownership. Safety and other operating metrics for LNGCs and FSRUs are also included in Golar's reported statistics until 30 June 2022, when the LNGC and FSRU management business including approximately 1,000 maritime and office staff became the responsibility of the new owner and operator.

Hilli*

6 Nearly
million
tonnes
of LNG offloaded

84
successful
offloadings

Gimi*

28
million
man-hours worked

91%
complete

MKII*

\$300m
commitment
to long-lead items

200+
engineers
working on project
development

* Cumulative totals from contract or project inception through to 31.12.2022

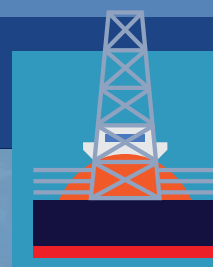


2022 TIMELINE

	OWNED & OPERATED	OWNED	OPERATED
1 JANUARY	Arctic, Bear, Crystal, Frost, Glacier, Ice, Kelvin, Seal, Snow, Tundra, Hilli	Gimi, Gandria	LNG Croatia, Eskimo, Igloo, Nanook, Winter, Freeze, Spirit, NR Satu, Maria, Mazo, Penguin, Celsius, Grand, Methane Princess, Avenir Accolade
MARCH	Arctic, Glacier, Ice, Kelvin, Snow, Tundra, Hilli	Gimi, Gandria	Bear, Crystal, Frost, Seal, LNG Croatia, Eskimo, Igloo, Nanook, Winter, Freeze, Spirit, NR Satu, Maria, Mazo, Penguin, Celsius, Grand, Methane Princess, Avenir Accolade
APRIL	Arctic, Tundra, Hilli	Gimi, Gandria	Glacier, Ice, Kelvin, Snow, Bear, Crystal, Frost, Seal, LNG Croatia, Eskimo, Igloo, Nanook, Winter, Freeze, Spirit, NR Satu, Maria, Mazo, Penguin, Celsius, Grand, Methane Princess, Avenir Accolade
MAY	Arctic, Tundra, Hilli	Gimi, Gandria	Kool Orca, Kool Boreas, Kool Baltic, Kool Finn, Glacier, Ice, Kelvin, Snow, Bear, Crystal, Frost, Seal, LNG Croatia, Eskimo, Igloo, Nanook, Winter, Freeze, Spirit, NR Satu, Maria, Mazo, Penguin, Celsius, Grand, Methane Princess, Avenir Accolade
JUNE	Hilli	Arctic, Gimi, Gandria	
31 DECEMBER	Hilli	Arctic, Gimi, Gandria	

“

The asset base for many of our reportable metrics has been substantially simplified following the sale of most of our shipping and FSRU business during 2022.



02

Climate, LNG and Our Solution

During 2022, Europe's scramble to replace piped Russian oil and gas with alternative supply sources added upward pressure to LNG prices that were already rising due to a prior lack of investment in new infrastructure. The cost of natural gas reached levels never seen before, regularly exceeding energy parity of oil and coal.

High gas prices drove price sensitive markets back to more carbon intensive fuels, such as oil and coal, threatening the transition to cleaner energy in several countries.

Elevated energy prices also accounted for approximately 50% of the rise in electricity generation costs around the world¹. Higher electricity costs were felt by many in the form of inflation, with the biggest impact being felt by lower income households. In our previous report we noted that the UN estimated that around 800 million people lacked access to electricity altogether. The world is at risk of this number

increasing as people lose the ability to pay for electricity and revert to unsanitary, polluting and less safe cooking and heating fuels.

As well as reacting to the consequences of high energy prices, and an over dependence on a single supplier in the case of Europe, the world is trying to prevent a significant rise in global temperatures. 194 territories have joined the Paris Agreement, with the main goal being to substantially reduce global greenhouse gas emissions to limit the global temperature increase this century to 2 degrees Celsius. The potentially catastrophic implications of a

greater than 2 degree increase are the basis of new longer term policy initiatives that focus on increasing annual clean energy investment.

Governments across the world are juggling the different priorities of energy security, achieving the goals set out in the Paris Agreement and providing access to affordable and clean energy to all. No one is certain how these targets will be achieved simultaneously in the timeline imagined.



Our outlook

We continue to believe that natural gas will form a key part of the energy mix for decades to come. Natural gas is the cleanest burning fossil fuel – it generates 40-50% less CO₂ than coal and can dramatically lower air pollution. It is also an ideal companion to renewables – quick and flexible to fire up when needed and power down when not. Over the coming years we expect new supply to come online as LNG projects, including our own, reach their Final Investment Decisions. The addition of new liquefaction capacity should support lower natural gas/LNG prices in the medium term and assist in reversing the negative impact of recent high prices on demand from industrial users, as well as encourage price sensitive markets to switch back to gas from coal and oil.

Although meeting the Paris Agreement goal is the ultimate objective, switching directly from coal and oil to renewables, without gas, remains problematic due to the high cost of critical materials, lack of supply, manufacturing capacity and storage issues.

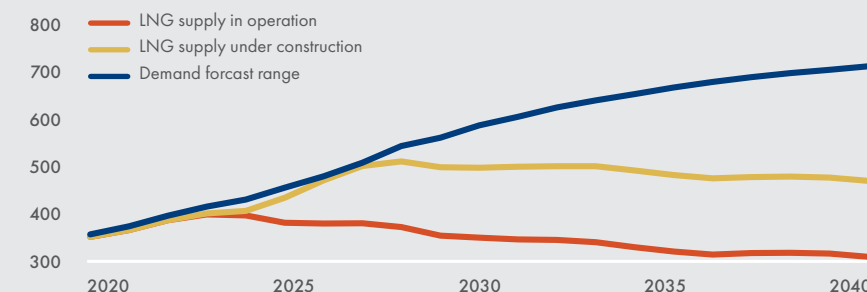
Despite their good intentions, clean energy policies may not be executed as planned and promised alternatives may not deliver energy on the scale envisaged. It is easy to underestimate the scale of the challenge at

hand – around 80% of the world's energy is provided by fossil fuels. As demonstrated during 2022, unforeseen circumstances can quickly change priorities. According to the IEA, if clean energy investment does not accelerate in line with released policies, higher investment of almost USD650bn per year to 2030 in oil and gas would be needed to avoid further price volatility (a rise of more than 50% compared with recent years).

Even if overall natural gas demand remains flat or contracts, LNG trade will increase and require more export capacity due to the geographical redistribution of demand. Strong policies encouraging natural gas use to reduce pollution² and increased energy demand caused by growing populations, mean that emerging and developing markets in Asia are set to import more natural gas. This is alongside Europe, which is seeking LNG imports to replace Russian pipeline gas. S&P Global estimate global LNG demand will increase by 362 mtpa by 2050, well above existing supply or supply currently under construction. Our outlook is in line with trends discussed by the IEA, S&P Global, Shell and DNV in their most recent energy outlook reports.

Global LNG supply vs demand forecast range³

Source: Shell interpretation of Wood Mackenzie, Polen & Partners, IEA, S&P Global Commodity Insights and FGE 2022 & 2023 data.



Golar's value is in our people and our entrepreneurial spirit. Golar has pioneered several industry advancements, such as the world's first Floating Storage Regasification Unit (FSRU) and Floating Liquefied Natural Gas unit (FLNG). FSRUs enable new markets to access cleaner energy sources and FLNGs allow for capture and monetization of associated, flared or stranded gas resources. These technological advances provide significant environmental as well as economic benefits to the communities they serve.

Within these major company and industry milestones, Golar continues to develop smaller technological advancements to increase energy efficiency, increase safety and improve our operations. We also adopt other industry advances where possible. As a global maritime player we employ 31 different nationalities and strive to make positive contributions to our people, their communities and the areas we operate in.

All three aspects of ESG are embedded in our business and culture. Achieving our 2030 targets will require teamwork and continuous focus. Our ambition in striving to meet these targets is to improve as an employer, reduce our emission footprint and continue to contribute to a better world.

Karl Fredrik Staubo
Chief Executive Officer

(1) IEA World Energy Outlook 2022

(2) DNV Energy Transition Outlook 2022

(3) Shell 2023 LNG Outlook

Our Solution

Typical onshore LNG export projects require 5+ years to construct, 20-year offtake agreements in order to secure financing, and service gas reserves large enough to support operational lifetimes of at least 30 years.

We have proven technology that can bring gas to market in 3-4 years and as at 31 December 2022 we had the market leading operational track record for amount of LNG produced by FLNG. Due to our ability to redeploy our asset at the end of a field life and a competitively low capex cost per ton, we can secure financing and attractive returns with an offtake and gas supply agreement as short as 8-10 years. This is potentially very attractive to customers that require rapid access to LNG but may not wish to commit

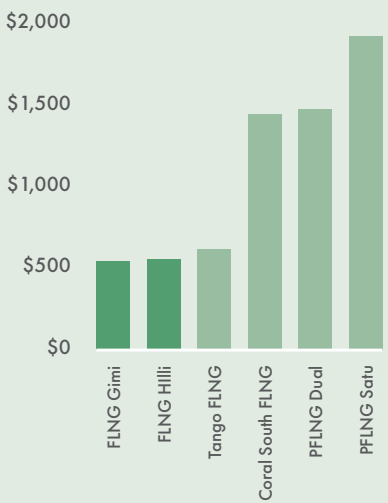
to a 20-year supply agreement that may clash with an ambitiously short timeline to switch to carbon-free energy. Our low capex cost increases the ability of emerging economies to monetize stranded gas reserves. As well as creating new supply sources, our FLNG solution brings employment, investment and tax revenues to the host country, which can be used to improve living standards.

Another attractive feature of Golar's technology is that our FLNG solutions have one of the lowest carbon footprints per ton liquefied and can help reduce global emissions immediately. If redeployed and fully utilised as expected, emissions from FLNG Hilli could decrease even further as running more trains will allow us

to produce LNG more efficiently. We continuously strive to improve and are looking into new technologies, including carbon capture, to further reduce our environmental impact.

With Golar, a step can be taken in the right direction towards energy security and diversity, achieving the goals set out in the Paris Agreement and providing access to affordable and clean energy to all.

OUR LOW COST PER TONNE OF LNG



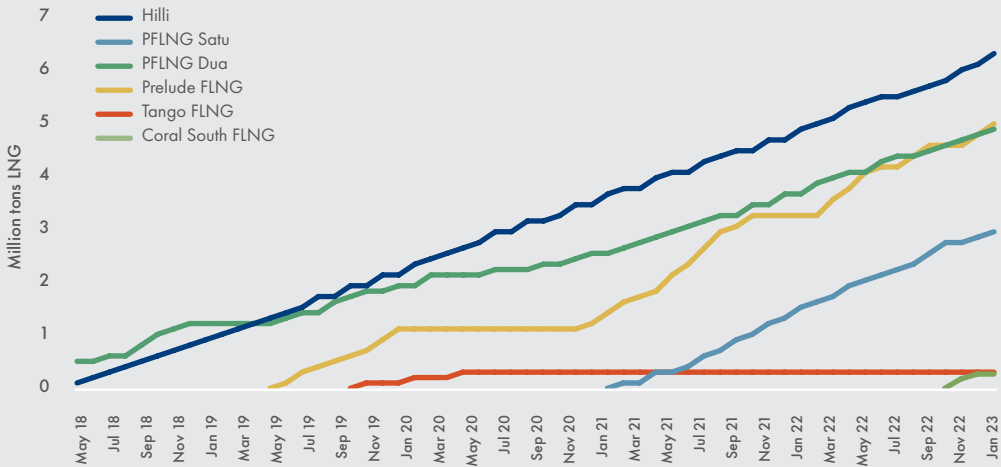
Source: Connect by S&P Global

In short, with a Golar solution you can:

- Access harder to reach gas reserves, diversifying current energy sources,
- Bring gas to market in 3 to 4 years and rely on supply from a market leading operator,
- Monetize smaller gas fields and justify the investment with strong returns over a shorter than usual contract period,
- Reduce emissions immediately by replacing coal and oil with the cleanest burning fossil fuel and
- Remain cost competitive even in a very low commodity price environment.

We have the market leading operational track record for FLNGs globally

Source: Connect by S&P Global



Our solutions have one of the lowest carbon footprints for their size

Sources: Calitz (2019), Golar (2020-2022)



02
Climate, LNG
and Our Solution

03

ESG Governance and Materiality

At Golar, we want ESG values to be reflected in our culture and embedded in our ways of working. We believe that this comes from the top and is supported by a strong governance framework.

The Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) developed voluntary disclosures that could promote more informed investment decisions. The disclosures focus on four areas: Governance, Risk Management, Strategy and Metrics. Within this section we have disclosed

information on Governance and Risk Management. Information regarding our strategy is included below and within the “Climate, LNG and Our Solution” section. The metrics used to manage our climate-related risks and opportunities are disclosed within Appendix 1.

Governance

Board oversight

Golar’s Board and Audit Committee meet with our Senior Management on a regular basis and are informed about climate-related risks and opportunities through the Company’s routine business updates and risk assessments. The Board is provided with specific ESG information, which includes reminders of the Company’s 2030 ambitions, an overview of the Company’s progress and further actions to be taken. Due to the nature of our business, climate-related issues are directly related to and considered as part of the overall business strategy.

Similar to the Company’s financial reporting process, Board members review the Company’s ESG report before it is released to the public.

Management

Management created a structure of working groups (as shown on the next page) who oversee each aspect of ESG in the business and report up to the Safety, Environment and Ethics (“SEE”) Committee, chaired by an independent Board member. The SEE Committee are responsible for identifying, assessing and monitoring

climate risks and opportunities, with the highest rated presented to the Board. The SEE and working groups carry out the strategy set by the Board, including the management of climate change related issues. After the transactions described in the “About Golar” section, the working groups were restaffed, repurposed and kicked off again. The groups are made up of staff from a cross section of departments and include those who are responsible in their roles for relevant topics such as monitoring laws and regulations we need to comply with, emissions produced by our vessels, waste disposal, health and safety and people.

Safety, Environment & Ethics Committee

Oversight of ESG projects, KPI performance and external reporting. Recommend focus areas and make regular reports to the Board. Chaired by an independent Board member, with the CEO, COO, CFO, DHSEQ and Head of Investor Relations as Committee members.

Operations

Working group focusing on health & safety, the environment and energy efficiency of Golar owned units. Monitors priority aspects, improvement plans, KPI delivery and regulatory compliance.

People and Communities

Working group which brings together shore based and offshore programmes. Focused on diversity, training and development and coordinating our community engagements across the globe.

Governance & Ethics

Working group overseeing Golar’s ethics and compliance programmes. This includes conduct training, our anti-bribery and anti-corruption programme and supply chain human rights management.



Golar’s Board shares the view that we have to be very careful about prematurely turning fossil fuels off and depending on a system that doesn’t yet exist and hasn’t been proven – but also takes the view that this position is not incompatible with a thriving commitment to ESG.

Risk Management

Identifying and addressing risks and opportunities

The identification and assessment of climate-related risks and opportunities is embedded within our overall risk management processes. Categories of risk include:

- Operations
- IT
- Projects
- Financial
- Commercial
- Regulatory (including consideration of existing and emerging climate change regulatory requirements)
- People

Risk assessments are usually carried out in a group setting, drawing on the knowledge and ideas of experts across the business.

All risks are assessed using a likelihood and impact matrix, both measured on a scale of 1 to 5.

Likelihood is measured on a scale of 1 - Rare to 5 - Very Likely.

Impact is measured considering the potential scale of harm to people, harm to environment, effect on outcomes, reputations and financial loss/harm to assets.

What we consider material varies across the different impact categories. Each risk is provided a total score (likelihood multiplied by impact) which corresponds to a rating of Low, Medium or High.

Risk treatment required is dependent on whether the risk is categorised as Low, Medium or High and treatment options include:

- termination/avoidance,
- action to reduce the probability of occurrence,
- action to reduce the impact,
- transference of the risk or
- acceptance of the risk.

The group preparing the risk assessment will discuss the best course of action, document actions to be taken and assign an owner. The overall corporate risk assessment is reviewed by Senior Management and top risks are presented to the Board and Audit Committee.

We have included key points from our latest climate focused risk and opportunities assessment, presented following TCFD guidance.

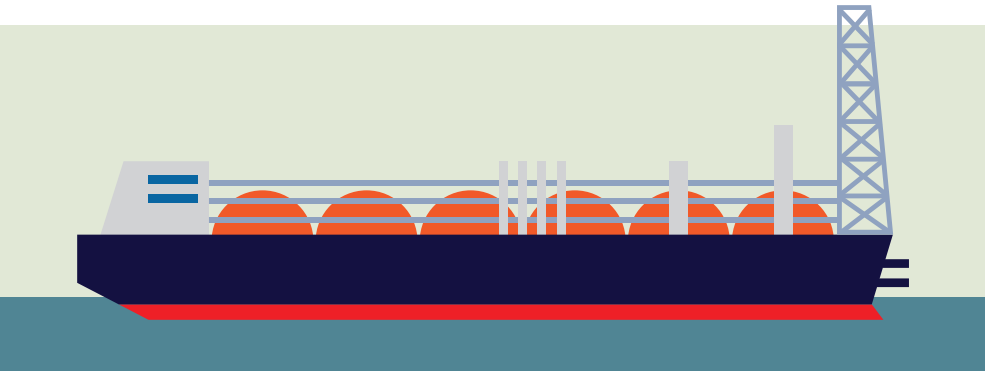
Key points to note include:

- The risks and opportunities included could have a material impact on the organisation, with material in this case meaning those assigned a “high” rating.
- We have displayed the risks and opportunities across two time horizons, short term being the next 5 years and long term referring to the period afterwards. We have marked in which period the risk or opportunity is rated high.

Climate-related opportunities

TYPE	OPPORTUNITY	IMPACT	APPLICABLE TIME HORIZON	
			SHORT TERM	LONG TERM
ENERGY SOURCE	Our technology can support moving towards the Paris Agreement goal now by immediately reducing emissions by replacing use of coal and oil.	Reputational benefits resulting in increased demand for our goods/services.	✓	✓
		Avoiding the impact of chronic climate change risks.		
PRODUCTS AND SERVICES	Use of new technologies to lower carbon emissions from LNG production.	Reduced exposure to GHG emissions and less sensitivity to changes in cost of carbon.	✓	✓
		Returns on investment in new technologies.		
		Reputational benefits resulting in increased demand for our goods/services.		
RESOURCE EFFICIENCY	Our approach is to recycle vessels, lowering upfront capital expenditure required.	Our FLNG solution is cheaper than our competitors, increasing accessibility to our goods/services.	✓	✓
MARKETS	Growth in markets for LNG, with more countries reducing reliance on pipeline gas.	Opportunities for growth in floating liquefaction (to meet additional supply requirements).	✓	
	Changes in customer preference away from long offtake agreements. Our low capex per tonne means we can be competitive over shorter time periods.	Increased demand for our goods/services.	✓	✓
	Lack of investment in sector due to uncertainty about long term viability drives up commodity prices and creates opportunity for providers of quick delivery infrastructure to benefit from same high prices.	Compensation for goods/services provided increases.	✓	

“The overall corporate risk assessment is reviewed by Senior Management and top risks are presented to the Board and Audit Committee.”



03
ESG Governance and Materiality



Climate-related risks

TYPE	RISK		APPLICABLE TIME HORIZON	
	DESCRIPTION	IMPACT	SHORT TERM	LONG TERM
TRANSITION RISKS				
POLICY & LEGAL	Increased environmental regulations which our existing infrastructure and new projects would need to comply with.	Increased project development costs and operating costs to ensure compliance.		✓
	Government policy changes, such as carbon policies, regulations and subsidies for low carbon or renewable energy sources, affects the attractiveness and cost competitiveness of LNG.	Higher costs for LNG and reduced global demand leading to lower infrastructure returns and opportunities for growth.		✓
MARKETS	Uncertainty in the balance of LNG supply and demand.	Energy price volatility, demand destruction for LNG and delays in investment in new gas projects due to other energy sources/ technologies.		✓
	Increased capex and operating costs as a result of global inflationary pressures.	Reduced demand for future projects due to higher investment needed and/or lower returns for our shareholders.	✓	✓
REPUTATIONAL	Stigmatisation of the LNG industry as part of the fossil fuel sector and in comparison to pipeline gas. Negative stakeholder feedback on Golar and its contribution to the LNG supply chain.	Decreased demand for our solution affecting growth plans.		✓
		Challenges in obtaining financing for new projects or re-financing existing debt.		
		Challenge to social right to operate and the ability to attract and retain talent.		
		Disruption to operations due to loss of expertise/interference from activist groups.		
TECHNOLOGY	Technological advancements leading to market share of low carbon and renewable energy sources exceeding current expectations and models.	Lower global LNG demand reducing opportunities for future infrastructure projects.		✓
PHYSICAL RISKS				
ACUTE	Increased severe weather events, causing operational downtime or damage.	Reduced revenue from lower production.		✓
		Write-offs and early retirement of existing assets.		
		Increased capital costs.		
		Increased insurance premiums.		
CHRONIC	Increased sea and air temperatures leading to reduced efficiency.	Increased operating costs.		✓
		Reduced revenues from lower output.		
		Reduced opportunities for locations of new projects.		

We see the majority of ‘high’ risks arising for us in the longer term, mainly relating to the planned transition away from fossil fuels. We are proactively investing in the research and development of cleaner technologies now, to enable us to offer an even cleaner technology that can be used throughout and after the transition.

As demonstrated by our LNG outlook and the opportunities we see for the Company, we believe Golar’s business strategy will be resilient during and after the transition to a low-carbon economy.



Golar’s Five Key Focus Areas

Pursuant to our own goals, Golar is proud to support the principles of the 2016 United Nations Paris Agreement and the wider UN sustainability agenda, including the associated Sustainable Development Goals (SDGs). While Golar supports all of the SDGs, we identified four goals that align most to our strategy and sustainability priorities.



Focusing on what matters most

Our approach to sustainability is built upon what matters most to us as a business and where we can make a meaningful difference.

As discussed in our previous ESG reports, we conducted a comprehensive materiality assessment in 2019 that led to the development of the five key focus areas outlined on the next page, our 2030 ambitions and the associated KPIs used to measure our performance.

After the transactions described in the “About Golar” section and our new focus as a pure play FLNG company, we revisited our ESG focus areas, ambitions and KPIs. Our ESG vision is to further integrate ESG across the business, utilising all of our people to

continuously improve with regards to our environmental and social impact and our high standards of governance.

Our overarching focus areas remained relevant, but where necessary these were updated to focus on our FLNG assets. In previous years we have mostly focused on the environmental aspect of our report. Going forward we are aiming to increase our communication and focus on people. This includes our offshore personnel and the community they have created on our units, their families, and the communities we operate in.

We also strive to continuously improve our ESG reporting and in 2022 we have provided additional disclosures, including:

- Energy consumed in MWh,
- CH4 emissions,
- Scope 2 emissions,

- Increased transparency on how our waste is disposed,
- Workforce breakdown of nationalities and genders and
- Average board meeting attendance.

While we sold the majority of our LNGC and FSRU fleet, we continue to own one LNGC that we expect will undergo conversion to a FSRU subject to receipt of Notice to Proceed from the prospective buyer. The 2030 ambitions relating to this fleet are no longer key to our business and therefore will not be a focus of our report. However, while we continue to own the LNGC asset we will be mindful of the impact from this asset and will report on our KPIs in Appendix 1, along with the data from our previously owned and operated LNGC and FSRU fleet for the periods of ownership and operation during the year.



HEALTH, SAFETY AND SECURITY

Prioritising safety, both in our own operations and within our supply chain.

Maintaining safety through learning and cooperation, fostering a sense of community and minimising risk.



ENVIRONMENTAL IMPACT

Supporting the energy transition through our low cost, quick delivery infrastructure, providing opportunities for emissions reduction by switching from coal and oil.

Providing access to natural gas, a clean and flexible fossil fuel – quick to fire up when needed and shut down when not.

Aiming to maintain low emissions on existing assets and operating responsibly to limit our overall environmental impact.



INNOVATION AND TRANSITION

Rethinking the FLNG construction process with our MKII and MKIII FLNG offering, to reduce the time to bring LNG to market.

Incorporating pioneering FLNG technology into recycled vessels, continuing our innovative approach to the design of new assets to ensure an even smaller carbon footprint and investing in other emission reduction technologies.

03 ESG Governance and Materiality



PEOPLE AND COMMUNITIES

Retaining our greatest asset, our people.

For stationary assets, employing local offshore workers and office personnel, and procuring goods locally, wherever feasible.

Giving back to the communities in which we operate.



GOVERNANCE AND BUSINESS ETHICS

Committing to principles of transparency and human rights, in all aspects of our business, both for our own staff and contractors but also across our supply chain.

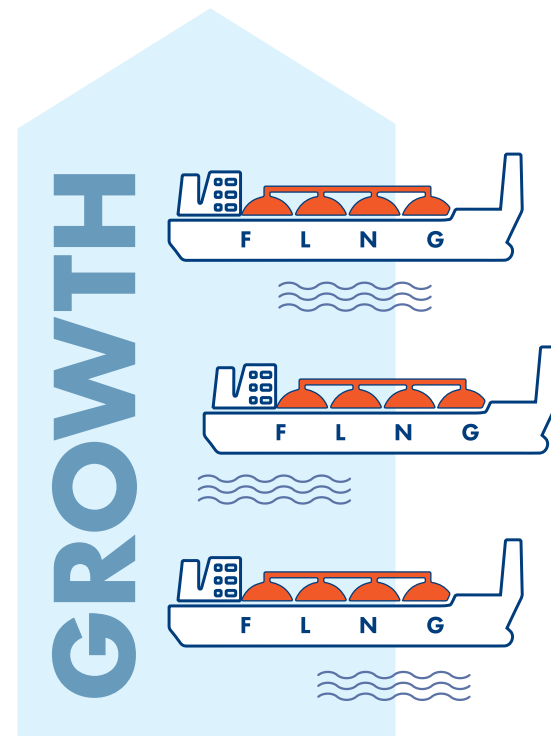
Maintaining a culture committed to ethical conduct and compliance with anti-bribery and corruption laws.



Following a post COVID return to normality, 2022 has seen Golar increase its focus on people and communities initiatives.

04 Ambitions

In 2019 we developed a range of bold but achievable goals designed to make a positive impact on our ESG footprint by 2030. These reflect our belief that whilst it is not possible to predict exactly what form the energy transition will take, or how our sector will react, action is required now to meet decarbonisation ambitions.

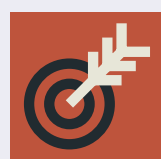


HEALTH, SAFETY AND SECURITY

Safety is our number one priority. We want to protect our people, their families and our communities. We want to be the preferred employer and aspire to a culture of zero harm.

OUR TARGETS ARE TO:

- Achieve zero fatalities and sustain a lost-time injury frequency below 0.80 per million exposure hours.
- Maintain a “best in class” safety framework compliant with the highest standards in our industry.



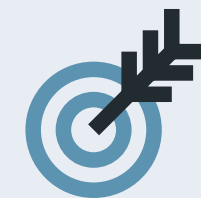
PEOPLE AND COMMUNITIES

PEOPLE

We aim to be a preferred employer through our culture as a learning organisation and our focus on the development of our staff.

OUR TARGETS ARE TO:

- Achieve a retention rate of 95% for offshore personnel and 90% for onshore staff.
- Ensure more than 90% of our staff demonstrate living by the Golar values.



RETENTION TARGET

95%
OFFSHORE
90%
ONSHORE

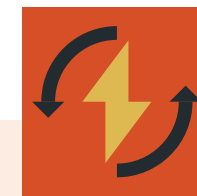
OUR COMMUNITIES

As our business develops we are more involved in our communities than ever before. We take our role seriously, and aim to have a lasting positive impact in the development of our communities through:

- Charitable work to support community growth.
- Hiring and procuring locally, where we can.



HIRING & PROCURING



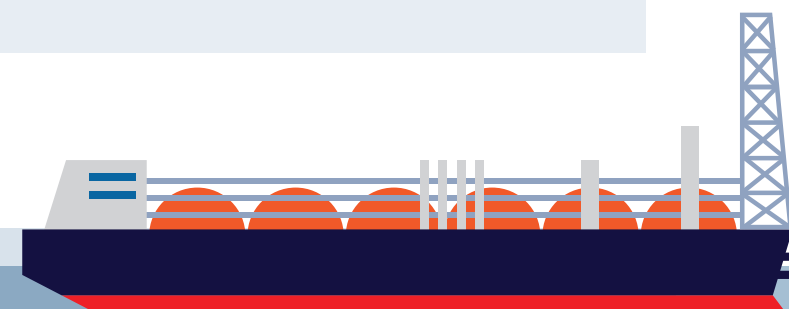
INNOVATION AND TRANSITION

We are proud of our reputation for implementing innovative ideas in our industry. We will continue to identify and develop pioneering floating solutions to support the energy transition. Our targets include:

- Developing technically and commercially viable floating applications of green and blue technologies, focusing on hydrogen, ammonia and carbon capture.
- Utilising our investment in carbon capture technology which could fit into the footprint of future FLNG units, potentially providing charterers with the option to significantly reduce carbon emissions from liquefaction.



Although the path forward will not always be straight with metrics improving every year, we will always be seeking to play a leading role in the energy transition.





ENVIRONMENTAL IMPACT

FLNG

Our FLNG approach offers an efficient, fully marinised solution with highly competitive CO₂e emissions, but we are actively exploring how we can further reduce our footprint in future FLNG vessels.

OUR TARGETS ARE TO:

- Consistently achieve our benchmark emissions intensity on Hilli of 0.30 TCO₂e / TLNG.
- Maintain highly competitive greenhouse gas footprints. We have ready to implement FLNG design cases which deliver in the range of a 25% reduction in carbon intensity.

- Continue to explore technologies which could deliver even greater improvements in emission intensity, such as carbon capture technologies or integration of our power management system with renewable sources.

EXPLORE
NEW TECH 

20% REDUCTION
IN TOTAL WASTE 
**ZERO SERIOUS
ENVIRONMENTAL EVENTS**

WASTE AND SPILLS

We are committed to reducing our total environmental footprint, not just emissions.

OUR TARGETS INCLUDE:

- Zero serious environmental events.
- Reducing total waste (oily and non-oily) by 20% compared to our 2019 benchmark.



GOVERNANCE AND BUSINESS ETHICS

We are committed to maintaining the highest standards of governance and ethical conduct wherever we are in the world. We acknowledge the challenges in our industry, and take action to ensure they do not have an impact on our organisation or supply chain.

WE FOCUS ON:

- Ensuring human rights are respected in our supply chain.
- A robust system to comply with anti-bribery and corruption laws and regulations as well as maintaining our culture of compliance.



2030
AMBITIONS

04

05

Our Key Focus Areas



FOCUS AREA HEALTH, SAFETY AND SECURITY



SAFETY THROUGH EXPERIENCE, COOPERATION AND LEARNING

A transparent culture, and an in depth understanding of what this means, is critical to keeping our staff safe. Mistakes and failure are embraced and discussed positively as learning opportunities.

The concepts of experience transfer and being a learning organisation are based on 8 leadership behaviours shown below.

Put simply – mistakes and issues are identified as pivotal learning opportunities. Discussing mistakes, learning from them, and sharing experiences, strengthens our teams and makes our workplace safer.

Zero harm to people, the environment and company assets is our aspirational goal. Openness about failure and willingness to learn from it is an important and highly valued characteristic of the Golar culture.

It is difficult to create a culture where failure never happens, but serious issues can be prevented by focusing on, and understanding, why a minor issue occurs and learning from it.

At Golar mistakes are allowed, but not learning from them is not. By learning from small everyday mistakes, future errors can be prevented or mitigated before they develop into injuries and losses.

DELIVERING ON AN AMBITION OF ZERO HARM

We pursue zero harm through four key areas:

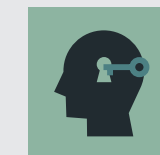
- Building a company culture which reinforces safety awareness among our employees,
- Ensuring practical and well-considered risk management on and offshore,
- Encouraging the reporting and analysis of, and learning from, 'near' accidents as well as accidents and
- Continuous improvement of procedures and routines, including skills of personnel and emergency preparedness.



We embrace the reporting of potential incidents and near misses. It is an opportunity for pre-emptive action to prevent potential accidents becoming actual accidents.



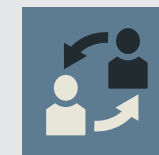
Trust. See the value of and have confidence in other people. Believing that people act with good intentions, even when they act and think in a way that is different from you.



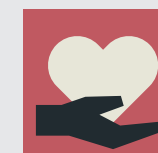
Openness. Be open to the possibility that no one (not even you) is right and that this might have severe consequences.



Feedback. Give personal feedback to show that you see, understand and appreciate what people around you do. Give clear and constructive feedback without blaming or causing shame.



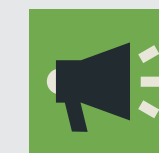
Team. Collaborating towards common goals and agreed norms, while helping each other grow in the process.



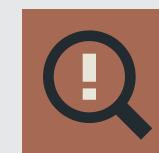
Care. Help others resolve problems and manage failures even if this is outside your formal role. Show that you are mindful of your colleagues' well-being.



Learn. Having the attitude that you can always learn something new and see failure as a vital source of learning.



Speak up. Speak up if you observe non-compliance or hazards or if you have any concerns. Encourage and empower others to do the same. Do not hide mistakes.



Dilemmas. Identify and manage conflicting priorities, expectations, goals, policies and people.



FOCUS AREA HEALTH, SAFETY AND SECURITY



2022 saw Golar beat our Lost Time Injury Frequency target.

Maintaining high safety standards

The baseline for our safety culture and the Golar way of doing things is documented in our management system ("GMS"). GMS is certified according to the following standards:

- ISM
- ISO 9001
- ISO 14001
- ISO 45001
- ISO 27001 (IT department only)

GMS is also fully compliant with IOGP 510. Compliance is confirmed regularly by internal audits, management reviews, and external audits performed by classification societies, clients or other stakeholders.

Security

Security plans have been established for all our units in operation and all our offices. The security plans for our units in operation are ISPS certified.

2022 progress and results

After a long period of travel restrictions both for land-based staff and offshore personnel, we have learned that it is possible to communicate and manage with less travel and therefore less environmental impact. However, we continue to value face-to-face meetings in certain circumstances, including regular physical onboard inspections.

Awareness and knowledge are key, and we have found the right balance. **The number of serious injuries remained at zero whilst the number of minor recordable cases increased slightly, from 6.71 to 7.1 per million working hours, showing a greater willingness for openness about mistakes and experience sharing. By learning from the minor incidents, we avoid the big ones!**

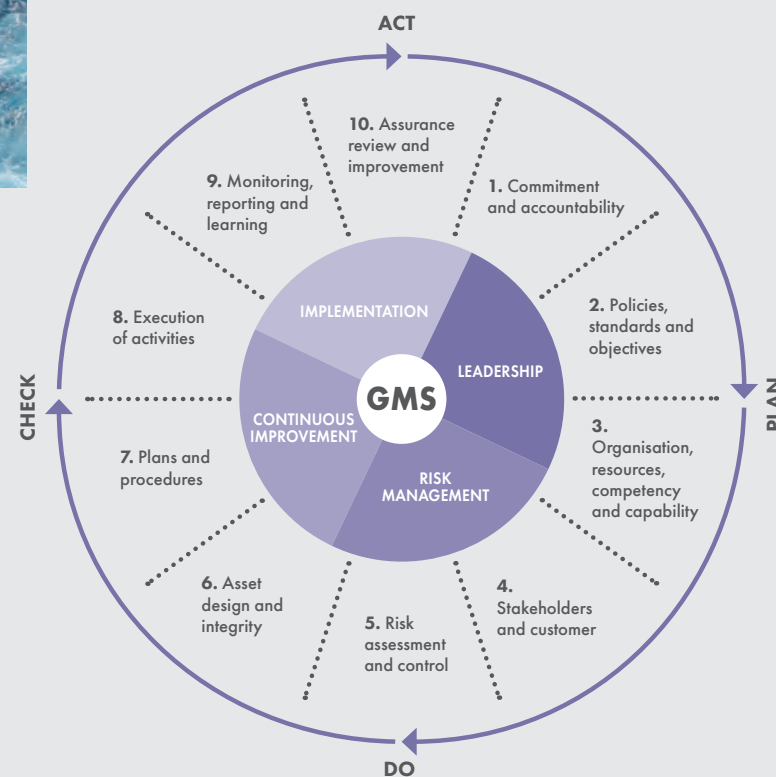
A Occupational, Health and Safety summary of 2022 events includes:

- 0 fatalities.
- 0 serious marine incidents.
- 0 Lost Time Injuries in operations. That means we had 0 incidents causing a person to be away from work due to work related injuries onboard units in operation.

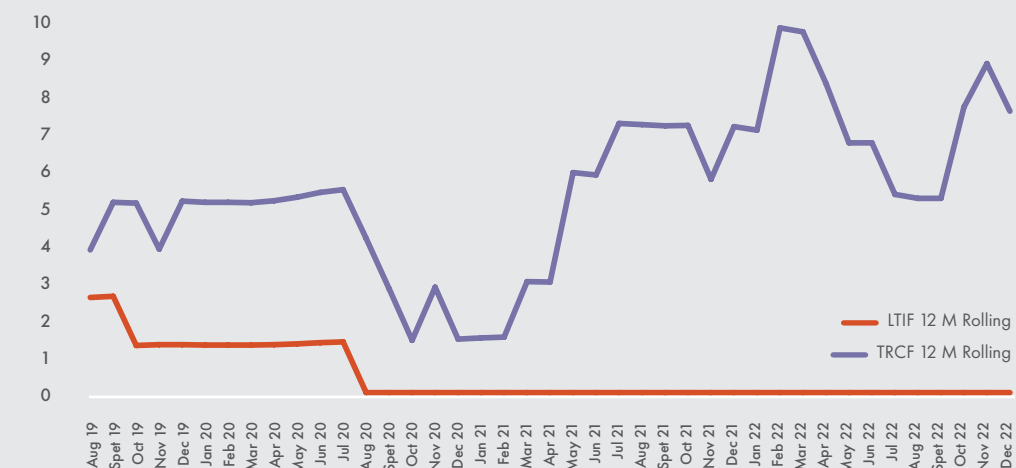
- 7.1 recordable first aid cases per million working hours in operations.
- 820 safety observations in operations. Our employees understand that time spent documenting safety observations can contribute to a safer and more efficient work environment.
- 74 hours of training per offshore worker towards safe and efficient operations.

Note: The results are specific to our one owned and operated asset, Hilli, except for average training hours which included personnel hired for Gimi operations who carried out training in 2022.

The Golar Management System



Hilli Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF)



05
Our Key
Focus Areas



FOCUS AREA ENVIRONMENTAL IMPACT

We are committed to being a responsible owner and operator. This means transparently assessing our environmental impact and seeking to reduce it.



05 Our Key Focus Areas



Offshore

Carbon intensity

0.305
TCO₂e/TLNG in 2022

As previously disclosed in our ESG reports, Hilli's carbon intensity is sensitive to fluctuations in production rates and other factors such as train utilisation, heat recovery, mixed refrigerant composition and use of gas engines and boilers. By design, Hilli is expected to produce around 0.3 TCO₂e/TLNG and in 2022 we achieved an intensity factor of 0.305.

Hilli uses a waste heat recovery system where exhaust gas from the liquefaction process is captured and used to generate power. Due to a contracted increase in production for our client

during the year, Hilli operated with a 3 train configuration for longer durations compared to 2021. More power was therefore generated through the heat recovery system, reducing demand for power from the main boiler and gas engines. This resulted in less energy generated using fuel gas, reducing emissions from these components in the liquefaction process.

However, due to feed gas supply constraints and the offtake schedule, the 3 trains were not running close to their maximum power. We were therefore unable to produce LNG as efficiently as the design allows for. This, in combination with some additional flaring due to FLNG maintenance and disruptions at the land-based gas processing plant, resulted in a slightly higher overall intensity compared to 2021. We still managed to remain close to our 0.3 benchmark target.

Waste

Waste onboard our operating unit is handled in accordance with MARPOL, and all waste is sent to shore-based facilities for further handling. The waste is either incinerated, recycled or treated for re-use.

All plastic is recycled into bags or buckets and disposed oil and sludge undergoes oil/water separation before the oil is re-used for furnaces in either steel or coin factories. Metal and electric waste is treated for re-use, and other types of waste are mostly incinerated.

MARPOL waste certificates are issued subsequent to handling, detailing what was disposed of and how. The waste management service provider utilised is approved by the Ministry of Environment in Cameroon (MINEPDED).

Onshore

Scope 2 emissions

Location based method

51 tonnes

Market based method

34 tonnes

Although the environmental impact from our offices is small in comparison to our operating assets, we still believe it is important to monitor this and investigate how it can be reduced. Our London office is managed by one of the largest landlords in England. The office is entirely

powered by renewable energy, recycles a high % of waste (averaging around 90%) and has the best waste statistics, and some of the best energy efficiency statistics, within the landlord's London portfolio. The building was also shortlisted for a National Recycling Award.

We implemented new initiatives across our other office locations too, including:

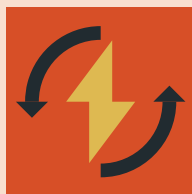
- being more efficient with energy usage,
- replacing single-use plastic bottles with water pods,
- planting trees to compensate for paper usage and
- leading the way to being "paper-free" in the Kuala Lumpur (KL) office.

The KL office is our record keeping hub. The initiative to no longer print

records was welcomed by all and in two years they became a "paperless" office, cleared more space for employees and set an example our other offices are keen to replicate.

In Cameroon we contributed towards the organisation of World Environmental day. This year's theme highlighted the need to live sustainably, in harmony with nature. Our donation was used towards:

- A tree planting ceremony where 150 trees were planted in the community and
- Increasing the community's knowledge of key environmental topics and issues through a radio show and quiz.



FOCUS AREA INNOVATION AND TRANSITION

Golar is a key partner in creating and improving FLNG technology that produces LNG with a low carbon footprint.



Artist rendition of MKII design

CASE STUDY LIQUID EXPANDER



05
Our Key
Focus Areas

In our first FLNG design, we included a liquid expander in the LNG production process. The basic function of the expander is to reduce the liquid pressure, which has the following two effects, both improving overall efficiency:

- The liquid expander provides electric power that is utilised to drive other equipment, reducing the need to use fuel to create power and lowering carbon emissions.
- The expansion process can produce a higher ratio of LNG to boil off gas, which means a higher amount of LNG can be produced for the same amount of boil off gas.

The second point is important because there is a limited boil off gas handling capacity in the process cycle. This higher ratio means we can produce more LNG before a bottleneck in the boil off gas system.

To further improve plant efficiency, Golar together with Black & Veatch have studied and agreed to

implement liquid expanders into the Prico liquefaction loop for the next generation FLNG. This will add 2 more liquid expanders, one for each mixed refrigerant loop, bringing the total number of expanders in the process up to 3. The impact of adding liquid expanders to the refrigerant loop of liquefaction trains is dependent on a variety of factors, but an indication of the overall effects is as follows:

- Increased annual LNG production in the range of 2-3%,
- Recovered electric power in the range of 1 MW and
- Annual fuel saving in the range of 1,400 tonnes corresponding to a reduction in CO2 emissions of 3,300 tonnes (the equivalent of removing 650 cars from our roads for a year)

As of early 2023, Golar is in the process of issuing its first purchase order for liquid expanders for the Prico mixed refrigerant loop – turning what we've learnt into actual emission reductions.

A Track Record Of Innovation

Our converted FSRU and FLNG solutions have helped redefine the LNG industry twice in the last two decades. In both cases, we offered rapid and cost-effective solutions to industry problems, and redefined industry cost per MMBtu at both ends of the LNG value chain.

Golar's unique execution model delivers floating function with less material consumption. Our seven vessel conversions to date (and two pending conversions) contribute to

the circular economy, adding years and sometimes decades to the life of a vessel, recapturing value that would have been lost by scrapping and reducing the consumption of materials that would have been needed for a new build.

Environmental consultants estimate that during the conversion process of our MKI FLNGs, greenhouse gas emissions are around 33% (or 63,000 tons) less than a comparable design/spec FLNG newbuild. For our two FLNG conversions to date, this is the collective equivalent of removing over 25,000 cars from our roads, for a year!

We are proud that our innovations have helped solve real-world problems. The latest Golar FLNG designs are expected to reduce carbon intensity by 25% or more compared to FLNG Hilli and Gimi. Pending the results of a pilot study, we also expect to be able to offer future customers a new carbon capture and separation membrane technology system that could further reduce our footprint.

The following case studies are examples of innovations that position us to produce LNG with a low carbon footprint.

CASE STUDY INLET AIR CHILLING

Golar is currently investigating the application of inlet air chilling for the next generation of FLNG design. Inlet air chilling is a process used to cool the air that is taken in by the gas turbines before it is compressed,

and by doing so making the air denser. The purpose of this is to increase the efficiency of the turbines by reducing the amount of work required to compress the air, and also to increase the power output of the

turbine. Additionally, cooling the air reduces the amount of heat that is generated in the turbine, which can help to extend the lifespan of the turbine's components.





FOCUS AREA INNOVATION AND TRANSITION

CARBON CAPTURE

At Golar we understand the need for a net zero future. We are working on long-term solutions that can be integrated into our pioneering technology to deliver that future. During 2021 we explored blue ammonia and in 2022 our focus was carbon capture.

The ability to store carbon emissions from combustion is currently limited due to the space needed to store these in gas form, or the costs and power involved in liquefying the emissions. Emissions from the combustion of hydrocarbons are a combination of carbon with other gases, one of the gases being nitrogen. The nitrogen requires a particularly low temperature for liquefaction and this low temperature means significant energy is required for cooling.

We are an active investor and Board member of Aqualung, supporting the research and development of their cutting-edge hollow fiber membrane technology for carbon capture.

Aqualung's technology aims to capture the carbon by using a membrane to draw the carbon away from the main gas flow, creating a separate stream of gas with a higher % of carbon that is easier to store without the presence of other gases that necessitate a more energy intensive process.

A significant challenge when creating a membrane for CO₂ is that there is a trade-off between improved CO₂ selectivity and the throughput of gas per area. Meaning that high purity comes at the cost of larger membrane units. Aqualung have managed to create a membrane that to a large extent can achieve both. Specifically engineered compounds within an ultrathin coating layer on the outer surface of the hollow fibers of the membrane reacts with and carries the CO₂ through, leaving other components behind.

This combination lays the foundation for developing large scale, compact, lightweight, efficient and durable units well suited for the marine industry. With these key properties, Golar is optimistic that the technology will fit into future FLNGs.

2022 saw Aqualung initiate a pilot study of this exciting technology in a real-world environment and we anticipate positive progress during 2023. This year Aqualung will deliver a Standard Lithium pilot plant in the US. Data from this will accelerate the research and support the development of the membrane into a commercially viable and industrial-sized unit.



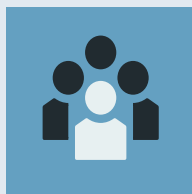
Our investment in Aqualung helps fund research and testing of a promising carbon capture technology that could be used by us and many other users across a wide range of industries.



Aqualung carbon capture technology

05 Our Key Focus Areas





FOCUS AREA PEOPLE AND COMMUNITIES

Our people are our greatest asset. We strive towards an internal culture where everyone can get involved to develop the business and to achieve personal growth.

2022 was a year of significant change for our people. Along with the sale of our LNGCs and FSRUs, we sold our vessel management company, resulting in a significant portion of our colleagues moving to another company. While we will miss our old friends, we have been proud to support them during the transition period and wish them, and the new company, the very best. Senior Management worked to ensure the employees were protected in the new company, by preserving all rights, privileges and benefits enjoyed under their existing contracts in their new contracts.

Throughout the process our people received regular communication to keep informed, reduce uncertainty and to reinforce our business strategy, growth plans and new team structure. The process was collaborative and concluded without conflict or contention.



Offshore (Hilli)

While our crew count has decreased by 86% following the company split, we are proud to have maintained a high retention rate for our offshore personnel onboard Hilli.

Retention rate

96%

Nationalities

15

1% Female

99% Male

During 2022, we held 2 FLNG conferences, where the main topic was 'Golar as a learning organisation'. Offshore personnel came together to discuss our culture, learn more about the organisation, share ideas for improvement and get involved in team building activities. Meeting face-to-face offsite helped foster relations and build trust and mutual care. Like any good conference, the evenings provided an opportunity to let off some steam, get to know each other better and strengthen bonds that can be taken back onboard.

Onshore

83% Retention rate

23 Nationalities

38% Female

62% Male

In an industry renowned for a low number of women we are proud that 38% of our onshore staff are women. At Golar we believe equal opportunities are important and encourage our managers to consider a balanced set of candidates when hiring for new positions.

While our retention rate is below our target of 90%, we consider 83% a fine achievement in a year of significant change within the company and plentiful opportunities within the industry. Towards the end of 2022 we strengthened our HR function. One of their aims for 2023 is to improve how we gather information on employee satisfaction and reasons for exiting. This information will be used to develop future retention improvement strategies.

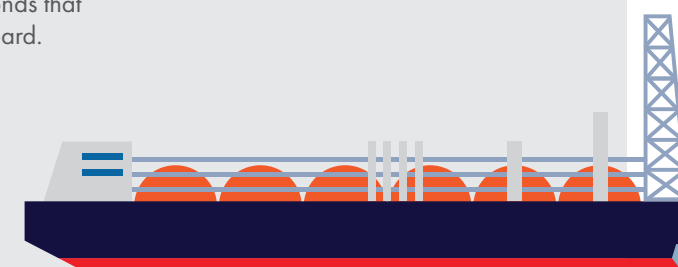
Golar Cares

Golar's responsibility towards people does not end with its own employees. In common with most companies, we are dependent on critical suppliers and their staff.

In Singapore we created 'Golar Cares', an initiative to help migrant workers during COVID that has continued since. We hold sessions on mental health and well-being for migrant workers employed by the yard responsible for constructing our FLNG. Our representatives in Singapore continue to engage as part of our social responsibility with different NGOs that aim to create better conditions for migrant workers.



The offshore location is a challenge when it comes to attracting women to our industry. We are proud that women are increasingly well represented in our onshore workforce and we are very open to workable initiatives that would make life offshore more appealing.





FOCUS AREA PEOPLE AND COMMUNITIES

The communities we operate in

We see the communities local to our operations as partners and aim to continually contribute to their development and well-being.



Cameroon

Hiring locally

90% of the employees in our Cameroonian office and 33% onboard Hilli are Cameroonian nationals. We provide opportunities for locals to develop skills and knowledge that will live on after Hilli leaves Cameroon.

Procuring locally

We work with local suppliers and endeavour to develop strong relationships with a wide range of local businesses. This also makes financial sense in a world of fragile supply chains and costly, energy intensive freight. Our aim is to procure local goods and services and to support the economies of the areas in which we operate. Our local spend remained high at around USD8m in 2022 covering a variety of services, such as food and provisions and waste

management. This figure is in addition to salaries of local workers. We continue to work closely with current suppliers, as well as qualify new suppliers, to procure locally whenever possible.

Giving locally

During 2022, Golar established a scholarship programme to give 20 young and talented Cameroonians the opportunity to pursue their dreams and continue their university studies. The students were selected from a shortlist after being considered against a set of criteria, taking a test and writing a letter, detailing motivations for applying.

10 students will receive a partial scholarship to pay for university fees, 1 year of accommodation and school supplies. The other 10 students were awarded a full scholarship and will

additionally receive funds towards nutrition, transport and communication.

All of the students received a goody bag containing a laptop, backpack, t-shirts and stationery.

A ceremony was organised in October at the offices of the Delegation of Superior Education in Kribi. We met the students and their families, and officially announced and awarded the 2022 scholarships. Each student was invited to share their study plans when receiving their prizes.

One student who received a full scholarship to continue their Petrol Engineering studies stated that they are very thankful for the opportunity provided by Golar. They expressed their wish that once qualified and working, they too will be in a position to provide a similar opportunity to others.

How we have helped in 2022

During 2022, Golar established a scholarship programme to give

20

young and
talented
Cameroonians

the opportunity to pursue their dreams and continue their university studies.



05

Our Key
Focus Areas



7 We installed solar lamps

in the Lolabe village in Kribi, giving light to the community and making it a safer place.

All students have started their academic year and Golar will monitor progress against set requirements that the students need to meet to maintain their scholarships.

In early 2022, Golar donated to SOS Children's village (Village d'enfants SOS de Douala). This SOS Children's village opened in 2007 and welcomes orphaned or abandoned children. The village has a kindergarten, a primary school (including a canteen and library) and a medical/social centre. The village benefits 126 children from the neighbourhood. Our donation goes towards meeting their essential needs such as food, clothing, shelter and medical care.

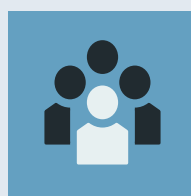
Rather than unilaterally decide, we believe it is important to consult local communities on what they need most. After collecting requests from the village chiefs we decided to pursue two projects, providing sustainable and long-term infrastructure solutions. We installed 7 solar lamps in the Lolabe village in Kribi. In December, a group of Golar representatives travelled to Lolabe and received a warm welcome from the people, who could now freely and safely walk their streets by night.

Water is life and clean water is a resource that in many places is taken for granted. Areas were identified in Kribi that would benefit from the provision of safe drinkable water. Golar conducted

a geophysical study to identify a suitable location and installed a water borehole equipped with a manual pump in Wamie village, Kribi.

Access to education, clean water and safety at night is a fundamental human right and we are proud to be able to make a big difference to small communities.

How we have helped in 2022



FOCUS AREA
**PEOPLE AND
COMMUNITIES**





Mauritania

In 2020, our Base Manager in Mauritania introduced us to the IMD orphanage, which is home to 20-25 children. Since then, we have contributed to the children's school fees on an annual basis.

We want to help the children grow and pursue their dreams. Following consultation in 2022, it was clear that transport to and from the school and other activities was an issue. A new school bus was donated to the orphanage by a French NGO, APEFAS (Association pour la protection de l'enfance de la femme et de l'action social) to ensure safer and more reliable transport. After the donation, it was obvious that the entrance to the Orphanage's premises needed upgrading to allow the bus to enter the grounds and to be stored securely. We worked with a local supplier to provide the necessary upgrades and a new gate was successfully installed over the 2022 Christmas period.

The IMD Orphanage is home to

20-25

children.

United Kingdom

OSCAR Campaign – Great Ormond Street Hospital:

Once again, Golar supported the OSCAR dragon boat race in 2022.

This race supports the OSCAR Campaign that funds research at Great Ormond Street Hospital ("GOSH") for Children. GOSH is a taxpayer funded NHS hospital but beneath the surface it is a world-leading research laboratory that treats and saves the sickest children from all over the globe. It does this due to its ability to hire the best people and invest in their work, thanks to the charitable funds it raises from supporters.

The dragon boat race involves 25 teams competing against one another, with the top six teams battling it out for first place. The teams are encouraged to ask their network to sponsor their involvement in the event.

This is a cause that is close to our hearts as it has helped the family of one of our former colleagues. Golar directly contributed to the campaign and our people reached out to collect donations. Staff from the London office formed a team, and although they may not have achieved the first-place dream, everyone left the event feeling positive knowing that they had made a bigger contribution.

The Passage – supporting London's homeless:

2022 was a challenging year for many around the world and more so for those already struggling with living costs. During 2022, The Passage (a homelessness charity local to our London office) had seen a 16% increase in the number of people coming to their door for help. At the same time, the cost-of-living crisis meant people had less to give. With homelessness already being a large issue in the UK, Golar wanted to help.

We worked with The Passage who offer services including homelessness prevention schemes, hot meals, health care, employment training, debt advice and accommodation 365 days a year for homeless people. Golar received a wish list of items to donate and for Christmas the London office employees collected various items, such as clothes, toiletries, food and gift cards, to make a difference to those in need.



05
Our Key
Focus Areas



FOCUS AREA
**PEOPLE AND
COMMUNITIES**

How we have helped in 2022





FOCUS AREA GOVERNANCE AND BUSINESS ETHICS

05 Our Key
Focus Areas

As well as remaining Sarbanes Oxley compliant, we continue to challenge and strengthen our commitment to the highest standards of governance and conduct.



The Board

The Board of Golar LNG are responsible for the business affairs of the Company and in particular:

- Strategic and key decision-making,
- Assessing major risks and
- Integrity and ethical standards.

In all its dealings, the Board considers the interests of the Company as a whole, including the interests of the Company's shareholders, employees, customers and suppliers, and its social, environmental and legal responsibilities. The Board performs regular self assessments, with the latest being conducted at the end of 2022. The results were shared with the Board at the beginning of 2023.

91% Board meeting attendance

As of 31 December 2022, the Board consisted of seven members, five of which were independent directors. Five members self-identify as male and two self-identify as female.

During 2022, the Board Charter was updated in line with NASDAQ Governance rules, which require at least two members who are diverse. "Diverse" means an individual who self-identifies as one or more of the following: Female, LGBTQ+ or an underrepresented individual based on national, racial, ethnic, indigenous, cultural, religious or linguistic identity in the country of the Company's principal executive offices.

The Board continuously strive towards a best practice governance framework. In November, the Board approved updated governance policies, including a refreshed Code of Conduct and Anti-bribery and Corruption policy.

The Board Committees

The Board has delegated some of its responsibilities to three Committees, namely the Audit Committee, the Nominations Committee and the Compensation Committee. Available on our website, charters have been established for each Committee and the Board, outlining their membership, roles and responsibilities.

Management

Day to day administration is delegated to the CEO and Senior Management of the Company who are responsible for implementing policies and achieving the objectives and targets set by the Board.

Golar's approach to compliance

1. TOP LEVEL COMMITMENT

Our Code of Conduct and ABC Policy are clear, publicly available and express our zero-tolerance for breaches of our high standards.

2. REGULAR TRAINING

Golar keeps all staff actively engaged by providing training and educating everyone on the importance of compliance and how everyone's actions can impact our business.

3. RISK BASED APPROACH

Operating in an industry that has had a reputation for breaches we focus on deeply understanding our risks and have updated our processes and procedures to ensure compliance with applicable laws and regulations.

4. STRICT COMPLIANCE PROCESS

A cross-departmental team that makes sure we meet all requirements set both internally and externally, contributing to a stronger culture of compliance.

5. CORRECTIVE ACTION

We monitor compliance to a paragraph level for critical regulations and frequently audit our key controls and procedures, ensuring improvements are made when necessary.



Ethical Conduct

Our Code of Conduct and Anti-bribery and Corruption policy lay out the Company’s commitment to comply with all applicable laws and regulations in the countries in which we operate, as well as with best practices with regards to ethics, social responsibility and protection of the environment.

Online training on ethical conduct is mandatory for all staff with a Golar email address. The content is refreshed on an annual basis to ensure the training is in line with the most recent policies and includes relevant examples of situations that may be faced by staff across our different business departments. There are alternatives available to those who do not have access to a Golar email address or those who are non-English speaking.

A focus of the Governance and Ethics Committee was to redesign the follow up and escalation process for those who do not complete the training within the requested deadline. The redesigned process involves direct follow ups from Senior Management, reinforcing the committed tone from the top, and aims to further improve the training completion rate. This process will become live in 2023 with the next release of updated online training.

05 Our Key Focus Areas



FOCUS AREA GOVERNANCE AND BUSINESS ETHICS

Anti-bribery and Corruption

We are aware that our industry is viewed as high-risk regarding bribery and corruption. We take this risk seriously. During 2022, we voluntarily elected to partner with specialist Global Anti-Corruption lawyers at Vinson & Elkins (V&E) to refresh our anti-bribery and corruption policy and procedures. This process included:

- Requesting V&E’s assistance in drafting enhancements to governance policies and
- Providing V&E led training for those deemed at a higher risk of exposure to bribery and corruption. The training covered topics including: a reminder of the FCPA and anti-corruption laws, real world examples to demonstrate inappropriate behaviour, examples of strong internal controls, best practice approaches to situations and a refresher of Golar’s policies and support channels.

Additionally, we engaged V&E to conduct a privileged and confidential assessment of our bribery and corruption risks. They reviewed our policies and commercial documents and held several privileged interviews with Golar employees. We were pleased with the conclusion of the review and will continue to evolve our anti-bribery and corruption programme by implementing minor improvements recommended by V&E in 2023.

Speak Up

At Golar we encourage reports of breaches of the Company’s policies as they offer an opportunity to take action to correct improper behaviour. We believe it is important for all employees and external parties to understand when and how to Speak Up. We have therefore updated our Speak Up Policy with clearer guidance, available on our website.

We continue to provide a Speak Up portal, managed by an external service provider, to deal with all reports in a confidential and anonymous (if requested) manner. The Speak Up line is accessible at www.golarlng.ethicspoint.com

Third party management

Prior to engaging with third parties, we conduct risk-based due diligence and require the parties to commit to complying with our Code of Conduct and Anti-bribery and Corruption Policy or the Supplier Code of Conduct, depending on the nature of the relationship.

During the year we in-housed our lower risk due diligence by subscribing to a web-based solution which allows us to conduct adhoc searches on new third parties and continue to screen and monitor existing third parties. The online tool screens companies and individuals against regulatory lists, adverse media (regulatory, competitive/financial, environment/production, social/labour), politically exposed persons and other helpful data.

This has enabled us to make timelier, more informed decisions about who we collaborate with.

High-risk suppliers

Along with monitoring our suppliers through our online due diligence tool, we consider it our responsibility to directly follow up on our supplier’s performance regarding their obligations to health and safety, quality, ethics, social responsibility and the environment.

As a result of COVID and the restrictions on interacting with others in past years, we were unable to carry out our desired number of supplier inspections. In 2022, the Governance & Ethics Committee refocused their attention on high-risk supplier monitoring.

The criteria used to identify high-risk suppliers were revisited and includes consideration of:

- the goods/services provided,
- the country goods are sourced from/the supplier are operating in and
- total spend.

Subsequently, the high-risk supplier list was refreshed and a review was performed to determine how we have recently monitored these suppliers.

For the suppliers who had not recently undergone an audit, the Governance & Ethics Committee prepared a self-assessment questionnaire focusing on how the supplier complies with the ethics & compliance and social responsibility obligations set out in our Supplier Code of Conduct. Results of the questionnaire were collected towards the end of 2022. These will be reviewed and the next steps determined in 2023. We also expanded the criteria/



requirements of suppliers regarding Human Rights and trained multiple staff on how to carry out social focused supplier assessments.

Compliance with industry laws and regulations

Our industry is highly regulated under the international laws of the IMO, ship classification rules and others. Our vessels are audited regularly by our customers, flag states, classification societies and port state control to verify compliance.

We have developed a strict compliance process that requires evidential proof on a paragraph level to all laws and regulations relevant to the operations of our units.

Corruption and bribery are industry-wide challenges, and we know we cannot address them alone. We therefore remain members of the Maritime Anti-Corruption Network which aims to eradicate these issues in our sector and support collaborative action efforts around the world.



06

Appendices

APPENDIX 1

KEY FACTS AND FIGURES

We have disclosed the following data in order to provide insight, transparency and comparability on what we consider to be our most important ESG topics. Where possible, we have aligned our reporting with industry standards to enable comparison, and where industry standards are not available, we use ESG frameworks (for example SASB or GRI) to support our calculation/methodology. In some instances, there is no agreed comparable definition. This appendix

data should be read in conjunction with the Methodology Statement found on our website.

Emissions for LNGCs and FSRUs, no longer owned or operated by Golar, have been included in Golar's statistics for those months in 2022 that they were under Golar's ownership. Safety and other operating metrics for LNGCs and FSRUs are also included in Golar's reported statistics until June 30, 2022, when the LNGC and FSRU

management business, including approximately 1,000 maritime and office staff, also became the responsibility of the new owner and operator.

We once again engaged Det Norske Veritas (DNV) to provide limited assurance of all 2022 data reported in the appendices. DNV's assurance opinion can be found on our website alongside our detailed methodology statements.

GENERAL OPERATION DATA					
DESCRIPTION	UNIT	2019	2020	2021	2022
Total number of vessels in operation					
FLNG	Number	1	1	1	1
LNGC	Number	17	15	15	0
FSRU	Number	6	6	8	0
Total	Number	24	22	24	1
Total number of employees					
Onshore staff	Number	247	240	190	168
Offshore personnel	Number	1,414	1,403	1,299	223
Total	Number	1,661	1,643	1,489	391
HEALTH, SAFETY AND SECURITY					
DESCRIPTION	UNIT	2019	2020	2021	2022
Number of serious marine incidents	Number	0	0	0	0
Number of fatalities	Number	0	0	0	0
Lost time injury frequency (LTIF)					
FLNG	Number	0.86	0.89	0.16	0
LNGC & FSRU	Number				0.35
Total Recordable Case Frequency (TRCF)					
FLNG	Number	1.72	1.49	1.56	7.10
LNGC & FSRU	Number				1.40
Number of training hours spent towards safe and efficient operations in the year					
Offshore workers	Number	56	53	66	74
Seafarers	Number				24

Figures highlighted in blue are most relevant to the newly streamlined Golar FLNG business.

ENVIRONMENT					
DESCRIPTION	UNIT	2019	2020	2021	2022
Scope 1 Greenhouse Gas emissions					
FLNG	Metric tonnes	382,078	387,736	371,936	435,884
LNGC & FSRU	Metric tonnes	1,506,884	1,557,284	991,993	258,209
Total	Metric tonnes	1,888,962	1,945,020	1,363,929	694,093
NOx emissions					
FLNG	Metric tonnes	355	358	341	368
LNGC & FSRU	Metric tonnes	7,788	6,729	6,006	1,757
Total	Metric tonnes	8,143	7,087	6,347	2,125
SOx emissions					
FLNG	Metric tonnes	6	2.1	2.4	1
LNGC & FSRU	Metric tonnes	3,782	258	401	229
Total	Metric tonnes	3,788	260	403	230

Figures highlighted in blue are most relevant to the newly streamlined Golar FLNG business.



ENVIRONMENT					
DESCRIPTION	UNIT	2019	2020	2021	2022
PM emissions					
FLNG	Metric tonnes	26	35	33	38
LNGC & FSRU	Metric tonnes	648	204	229	110
Total	Metric tonnes	674	239	262	148
CH4 emissions					
FLNG	Metric tonnes	Not reported			3,338
Energy consumed in MWh					
FLNG	MWh	Not reported			2,277,036
Waste					
General Waste:					
FLNG	m3	141	205	194	181
LNGC & FSRU	m3	1,842	1,604	1,820	838
Total	m3	1,983	1,809	2,014	1,019
Oily Waste:					
FLNG	m3	68	32	30	93
LNGC & FSRU	m3	2,256	1,582	963	630
Total	m3	2,324	1,614	993	717
Total Waste:					
FLNG	m3	209	237	224	274
LNGC & FSRU	m3	4,098	3,186	2,783	1,468
Total	m3	4,307	3,423	3,007	1,742
Number of oil spills					
	Number	0	0	0	0
Scope 2 Greenhouse Gas emissions					
Location based	Metric tonnes	Not reported			51
Market based	Metric tonnes	Not reported			34

Figures highlighted in blue are most relevant to the newly streamlined Golar FLNG business.

ENERGY EFFICIENCY					
DESCRIPTION	UNIT	2019	2020	2021	2022
FLNG – Emissions per tonne produced		0.300	0.300	0.290	0.305
LNGC % of energy consumed from heavy fuel oil	Percentage	14%	0%	0%	0%
FSRU % of energy consumed from heavy fuel oil	Percentage	3%	0%	0%	0%
LNGC - EEOI		24.74	20.88	20.44	21.80
LNGC - AER		9.86	8.62	8.48	9.20
FSRU - Emission per tonne LNG send out		0.04	0.05	0.08	0.00
FSRU - Emission per tonne produced		0.30	0.30	0.29	0.00

PEOPLE					
DESCRIPTION	UNIT	2019	2020	2021	2022
Retention rate					
Onshore staff	Percentage	86.05%	86.20%	84.96%	83.00%
Offshore personnel	Percentage	96.70%	97.10%	93.02%	96.40%
Number of nationalities					
Onshore staff	Number	Not reported			23
Offshore personnel	Number	27	30	28	15
% of each gender					
Onshore staff					
Females	Percentage	Not reported			38%
Males	Percentage	Not reported			62%
Offshore personnel					
Females	Percentage	Not reported			1%
Males	Percentage	Not reported			99%
Board meeting attendance					
	Percentage	Not reported			91%

Figures highlighted in blue are most relevant to the newly streamlined Golar FLNG business.



We value your feedback. You can email our corporate reporting team at golarlng@golar.com

Other reports

Our 20F report

Details of our financial performance in our 20F.

Sustainability information

More ESG related information can be found on our website.

Golar LNG



Golar LNG

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