



Golar LNG



ENVIRONMENT, SOCIAL  
AND GOVERNANCE REPORT

2023



# WELCOME

Welcome to Golar’s 2023 ESG report. After two years of corporate reorganization, 2023 has been focused on the delivery of existing commitments. Most notable among these was the re-delivery of our second FLNG, *Gimi*, after a 38 million work-hour conversion that was completed without a single lost time incident. In terms of uptime, our existing FLNG, *Hilli Episeyo*, remains the world’s best performing FLNG.

Encouraging progress has also been seen with two of our smaller investments, Macaw Energies and Aqualung. Like Hygo Energy Transition, both investments have the potential to grow quickly, be highly profitable and reduce carbon emissions.

Macaw Energies is a wholly-owned subsidiary of Golar focused on small scale land-based LNG investment using its pioneering, cost-effective, scalable, and adaptable flare to LNG ('F2X') solutions to transform flared, stranded and biogas into LNG. 2023 saw significant progress in the design, manufacturing, and assembly of their first F2X unit. The first unit has been tested, successfully delivered LNG production, and in the coming weeks is scheduled to start in field production for a large independent oil and gas company in Texas. It is a paradox that significant volumes of diesel is used to drive close to 20,000 trucks into the Permian Basin each day and to fuel fracking operations. Simultaneously, a significant amount of cheaper and cleaner gas is flared due to lack of necessary infrastructure.

Conversion of the trucking and fracking fleets from diesel to gas not only represents a massive opportunity to reduce the CO2 footprint of these operations, but also a highly profitable way to take out the large spread between gas and diesel.

A third-party assessment validated F2X technology's potential to prevent the

release of up to 21,000 tons of CO2 annually from a single unit incorporated into an oil and gas operation.

Meanwhile, developer of a cutting-edge hollow-fibre carbon capture membrane, Aqualung, is reporting encouraging results from its two operating pilot plants. These results are accelerating the research and development of the membrane into a commercially viable industrial sized unit with potential for deployment on future Golar FLNGs.

I still see significant potential for reducing the quantity of valuable gas being wasted in West Africa because of flaring. My own visits to several countries in the region last year confirmed a long-held belief in the tremendous development potential of their gas reserves. Through such developments we can provide cheaper and cleaner energy to the global market and create economic benefits which can improve the living standards of hundreds of millions of people. It is comforting that countries like Congo and Mozambique seem to share this view and are now monetizing this opportunity on a bigger scale. There are however other countries like Mauritania, Senegal, Nigeria and Tanzania where politics, bureaucracy and lack of investment limits the development of their significant gas reserves. This creates attractive opportunities for a company like Golar with its fast-track proven technology. It is interesting as a comparison to look at how a concerted effort by oil majors to develop the LNG industry in Qatar has

changed the economic fortunes of that country over the last 30 years.

Progress is not always linear, and the year was not without its setbacks. Hilli Episeyo did not produce LNG as efficiently as the design allows for, due in part to fluctuations in feed gas supply from our customer and our own unscheduled maintenance. As a result, despite operating within contractual limits and recording a carbon intensity in line with the median level for other operating plants, it was higher than 2022 and target levels. Similarly, although impressive by industry standards, Golar’s 2023 FLNG Lost Time Injury frequency increased from impossible to beat 2022 levels. We maintain our unbroken record of zero serious marine incidents, fatalities, and environmental fines.

Golar is proud of its significant and ongoing contribution to the world’s circular economy. Rather than scrapping and rebuilding, Golar prefers wherever possible to refurbish and repurpose existing high quality soon to retire LNG carriers. Environmental consultants estimate that during the conversion process of each of our MKI FLNG’s, greenhouse gas emissions were around 33% less than a comparable design/spec FLNG newbuild. To date Golar has re-purposed seven vessels into FLNGs and FSRUs. However, as our market offering evolves not every asset will be suitable for adaptation. During 2023 the company high-graded its next FLNG conversion candidate by selling the 1977 built LNG carrier Gandria and acquiring the 2004 built LNG carrier Fuji LNG. Gandria was sold on condition that the vessel be scrapped in accordance with the currently voluntary Hong Kong International Convention for the Safe and Environmentally sound Recycling of Ships. Golar also engaged an independent inspector and sent its own staff to the dismantling yard to verify compliance.

By virtue of its flexibility, which makes gas the perfect partner to intermittent renewables, demand for gas is relatively easy to reduce when it isn’t needed. High prices, a warm winter and solidarity with

a neighbour under attack meant that many European consumers enthusiastically complied with requests to cut gas consumption in 2022/23 – until wintry conditions arrived. At this point thermostats got turned up, inventory drawdowns accelerated, and politicians were reminded that warmth isn’t discretionary. Europe benefitted from another warm winter in 2023/24. Forecasts of imminent peak demand or declarations by respected agencies that no new investment in oil and gas production is needed have however been quickly reversed or restated in response to world events, a growing global population, and the persistent absence of an emerging credible alternative. Their forecasts were also at odds with enduring gas demand, evidenced by recent 27-year LNG offtake agreements, despite record investment into renewables where much of the low hanging fruit has now been picked. Golar will therefore continue to responsibly secure the supply of LNG using our innovative low-impact FLNG solutions for as long as the world requires.

We at Golar are fully aware and respectful of the emission challenges created by the production of hydrocarbons. However, we are also fully aware that a growing population

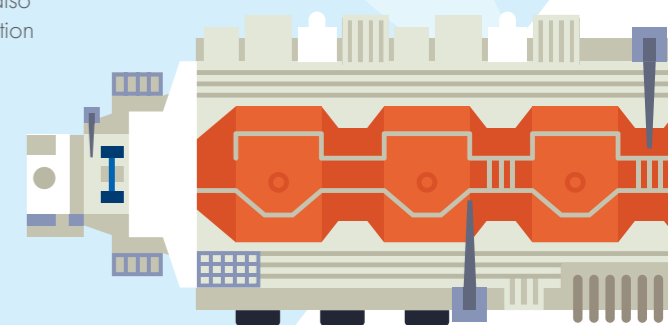
and the improvement of living standards for billions of people will continue to increase energy demand. Our biggest contribution to the energy transition short-term is to find solutions to reduce the flaring of gas and to replace “dirtier” fuels like oil and coal by developing cost efficient gas reserves to back up a grid increasingly dependent on intermittent renewables. This technology exists today, is proven and is one of the few ways we can meaningfully and immediately reduce global CO2 emissions.



**Tor Olav Trøim**  
Chairman of the Board



Environmental consultants estimate that during the conversion process of each of our MKI FLNG’s, greenhouse gas emissions were around 33% 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.



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# 01

## ABOUT GOLAR



**Experience**  
Golar remains the world leader in terms of FLNG operational uptime.



**Innovation**  
Our innovative FLNG technology has a low carbon intensity, competitive with larger projects that have the benefit of scale.



**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, the environment we operate in or our assets.



**Growth**  
High-graded vessel and key long-lead items secured for our next FLNG project.

# 01

## ABOUT GOLAR

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



### Hilli

OVER **7** million tonnes of LNG offloaded

celebrated **100<sup>TH</sup>** cargo offloading in October 2023 exporting 105 cargoes by year end

### Gimi

CONSTRUCTION COMPLETE  
**38** million hours worked without a Lost Time Incident

Departed yard in November 2023  
Arrived at her new home of **20** YEARS in January 2024

### MKII

High-graded **conversion candidate** from 1977 to 2004 built vessel

USD **325m** investment in long-lead items

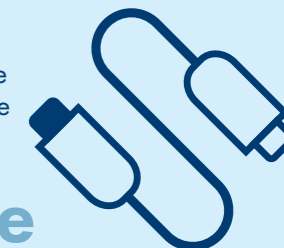
### GIMI FUN FACTS

**44,000** tons of added steel, equivalent to  
**3,650** double decker buses

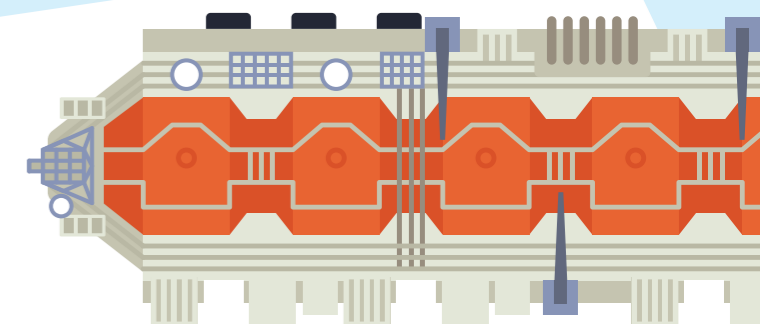


**1,500 km** OF CABLING

When connected, this would take you 7.75 times around Singapore



**GIMI IS 293m long, 63m wide**



## 2023 WAS A YEAR OF COMPLETION FOR GOLAR

### The Company

- completed the sale of shareholdings in New Fortress Energy and Cool Company Ltd.
- completed the FSRU Tundra drydocking and commissioning project for asset owner, SNAM
- completed the sale of its 1977 built LNGC Gandria
- completed the conversion and took re-delivery of its second FLNG, Gimi

With our second FLNG, Gimi, now re-delivered from the yard and moored at its new home of 20 years, Golar has taken significant steps toward reducing construction and single asset exposure risks. The company is now focussed on securing further deployment opportunities for its unique FLNG solutions that provide superior benefits to the customer – namely the ability to monetize stranded gas assets quickly, cheaply and with a competitively small carbon and biodiversity footprint.

### 100<sup>TH</sup> LNG CARGO

Hilli successfully offloaded its 100th LNG cargo in October 2023. As the world's first FLNG conversion that also introduced Cameroon as an LNG exporting nation in 2018, Hilli has maintained market leading commercial uptime since her contract start up. This unrivalled track record of first-class operations for a pioneering vessel is a significant achievement, and a testimony to the near 5 and ½ years of close and constructive cooperation between Golar, our customer and the government of Cameroon.

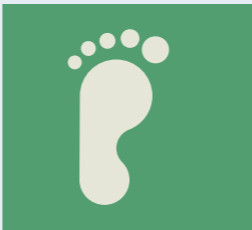
# 02

## CLIMATE, LNG AND OUR SOLUTION



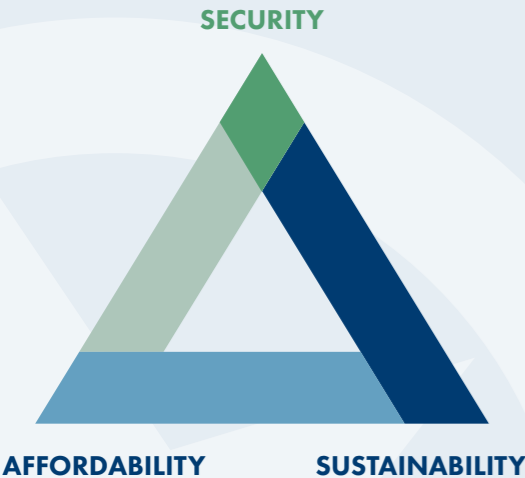
# 02

## CLIMATE, LNG AND OUR SOLUTION



The world suffered an energy shortfall in 2022. The geopolitical situation in Europe created a scramble to secure alternative supplies of natural gas which increased energy prices generally, stoking inflation and a global cost of living crisis.

### THE ENERGY TRILEMMA



The scramble for energy security drove demand for more carbon intensive fuels, such as coal. It also highlighted the repercussions of a prolonged lack of investment in cleaner hydrocarbons, a lack of attention to energy security and energy supply diversification.

As well as reacting to the consequences of the energy squeeze, the world is trying to prevent a significant rise in global temperatures. 194 territories 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 potential implications of a greater than 2-degree increase are the basis of longer term policy initiatives that focus on increasing annual clean energy investment.

Governments across the world are juggling the different priorities of the energy trilemma – energy security and diversity, achieving the goals set out in the Paris Agreement and providing access to affordable and clean energy to all. Whilst the quest to reduce emissions has been a priority since the Paris Agreement, energy security is moving centre-stage with escalating tensions in regions where control over energy is being used as leverage. Meanwhile, around 42% of global cooking energy demand continues to be met by biomass stoves burning animal waste, charcoal and wood. No one is yet certain how all three of the energy trilemma targets will be simultaneously achieved.

### OUR OUTLOOK

It is important that those with a deep knowledge of energy markets set realistic targets for how the energy transformation should take place. Unrealistic alternative energy targets can have unintended consequences such as the recent increase in European coal consumption due to the absence of actual alternative clean energy solutions on a scale required to compensate for the loss of Russian piped gas.

Golar believes gas and LNG will remain an essential component in the Global energy transition. Approximately 80% of the world's energy needs is currently met by hydrocarbons. This proportion has only decreased by 1% after a decade of incentives and heavy investment in renewable energy. In view of the world's growing population, expected to increase 20% by 2050, 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 that is more efficient during combustion, significant CO2 and particulate reductions can be achieved now. Gas is also a very reliable and flexible back-up facility to an energy grid increasingly dependent on intermittent renewable energy and can be used as feedstock for blue hydrogen and ammonia production.

Meeting the goals of the Paris Agreement has been

a long standing global objective, however switching directly from coal and oil to renewables, without gas, remains problematic due to the inconsistency of input factors and high cost of critical materials, additional manufacturing capacity needed for clean energy deployment, storage issues and grid connectivity and capacity constraints. If this doesn't change, continuing to rely on coal and oil in the meantime is not the answer.

### HILLI FUN FACTS

conversion saved  
**63,034**  
tons of greenhouse gas  
emissions equivalent to taking  
**13,000**  
cars off the streets for a year

Hilli has the capacity to produce LNG with energy content equivalent to approx

**2,900**  
**WINDMILLS**



Hilli's current annual LNG Production (GWh) is equivalent to **1 MONTHS SINGAPORE POWER CONSUMPTION**



OUR OUTLOOK

DNV<sup>1</sup> believe that the coming decades will see a gradual reduction in fossil fuel use, first of coal and then oil, with natural gas surpassing oil as the world’s leading energy source by the mid 2030’s. Gas over the last 50 years has seen its share of global primary energy supply rise from 16% to 26%. It is expected to maintain a high share of the primary energy mix throughout their forecast period which extends to 2050.

Even if overall natural gas demand remains flat or contracts, LNG trade will increase and require more export capacity as demand patterns shift to regions beyond the reach of pipelines or with a heightened focus on energy security and diversity of supply. Supported by

strong policies for natural gas consumption to lower pollution<sup>2</sup> and a growing population, emerging market and developing economies in Asia are set to import additional LNG alongside Europe which still has much to do to eliminate its reliance on Russia.

Forecasting is never an exact science. A few years ago the IEA indicated that there was no need for further investment in oil and gas production, only to reverse this position months later by calling for more investment. Rystad Energy<sup>3</sup> currently forecast that around 90 million tonnes per year

of additional LNG above existing and under construction export capacity is needed by 2033 with requirements peaking in 2038 at levels 77% higher than 2023 demand and 54% higher than current and under construction supply. In reality, enduring demand for gas despite recent high prices and record levels of investment in renewables probably means that peak gas demand is nowhere in sight.



Natural gas could be the worlds leading energy source by the mid 2030s

**At Golar, our strength lies in our people and our innovative drive. We have a track record of industry innovations including the world’s first Floating Storage Regasification Unit (FSRU) and Floating Liquefied Natural Gas unit (FLNG).** Both innovations have contributed to broaden the reach of the global LNG market, enabling cleaner fuel, energy diversification and significant economic and environmental benefits to the communities where we operate. Today Golar’s FLNG technology has a market-leading operational track record and amongst the industry’s lowest carbon footprint per ton of LNG produced. Our commitment to environmental stewardship

extends beyond regulatory compliance, where we strive to be proactive leaders in sustainable LNG production and distribution. We continue to develop and invest in technologies that further enhance our operations as well as industry innovations that combine environmental and economic benefits.

An example of this is the development of liquefaction technology to capture and monetize small-scale flare gas through our subsidiary Macaw Energies. The business model of Macaw extends that of our FLNG’s offshore to address similar challenges and opportunities for smaller oil and gas wells onshore. Macaw’s F2X technology enables liquefaction of flare

gas from smaller oil and gas wells onshore, monetizing gas that would otherwise be flared or re-injected.

Beyond our environmental initiatives, Golar is deeply committed to social responsibility, both locally and globally. With a global team representing 31 different nationalities, we’re committed to making positive impacts on our people, their communities and the areas where we operate.

Our business and culture are deeply rooted in ESG principles. Our ambitious 2030 targets are to become a better employer, cut the emission intensity of our operations and keep contributing to make the world better.



Karl Fredrik Staubo  
Chief Executive Officer

(1) DNV Energy Transition Outlook 2023 – A global and regional forecast to 2050. (2) DNV Energy Transition Outlook 2022. (3) Rystad Energy Gas and LNG Market Report – December 2023



OUR SOLUTION

Typical onshore LNG export projects take 5+ years to construct, require 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 three to four years and a market leading operational track record. The ability to redeploy our assets at the end of a field life and a competitively low capex per ton, means we can secure financing and attractive returns with a 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 have sufficient proven gas reserves to commit to a 20-year supply agreement. Our flexible low-cost solution also increases the ability of emerging economies to monetize stranded gas



After a gas field is depleted by a Golar FLNG, we can relocate to a new field, leaving little or no trace of our existence.

reserves. As well as creating new supply sources, our FLNG solution can bring new employment, investment and tax revenues to the host country, all of which can be used to improve living standards, often where this is needed most.

Another attractive feature of Golar's technology is that our FLNG solutions have one of the lowest carbon footprints per ton liquefied. If redeployed and fully utilised as expected, emissions from FLNG Hilli could decrease further as running more trains will allow us to produce LNG more efficiently. We continuously strive to improve and are looking into new technologies for future FLNGs, including Aqualung's carbon capture membrane system, to further reduce our environmental impact.

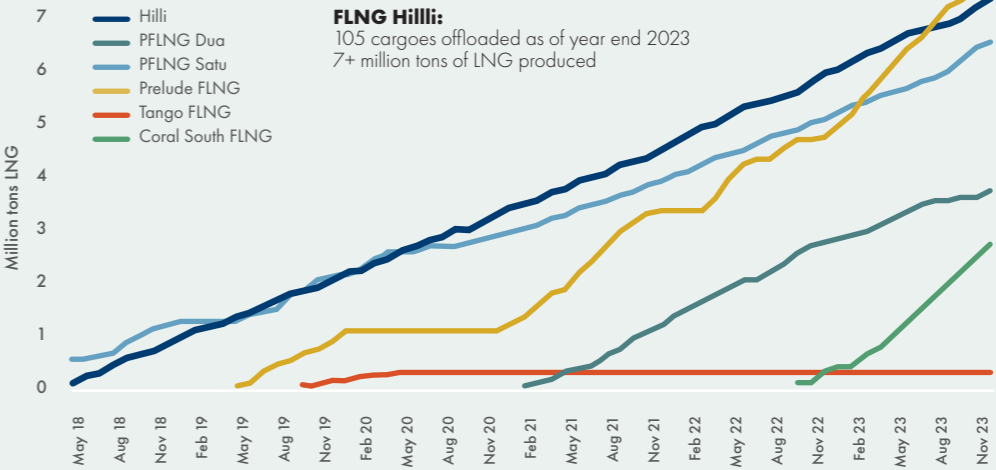


BIODIVERSITY

After a previously stranded gas field is produced by one of our FLNGs, we can relocate to a new one, leaving little trace of our existence and none of the impact on sensitive coastal habitats and wetlands associated with many land-based LNG export projects that require acres of space and often result in large abandoned unsightly industrial complexes at the end of their useful life. As we operate offshore, visibility and sound impact on human settlements is also minimized. During operations we do have a minor impact on the ambient water temperature immediately surrounding our FLNG. Because the zone affected is within a required security area around the vessel, the impact on local fishing is contained.

Interestingly, the energy output capacity of FLNG Hilli is equivalent to the energy produced by nearly three thousand large wind turbines. Foundations for these turbines, substations and connecting cabling have an impact on biodiversity and the potential impact on birdlife is easily overlooked. Similarly, whilst cleaner during its operational lifetime, the decommissioning costs and risks of nuclear energy remain colossal and largely unaddressed. Gas and FLNG are not cleaner than renewables however the later are not without drawbacks and these also need to be considered and managed.

Market leading operational track record



(1) IEA World Energy Outlook 2022 (2) DNV Energy Transition Outlook 2022

Golar's FLNG technology enables energy security and diversity, achieving the goals set out in the Paris Agreement and providing wider access to affordable and clean energy.

GHG emissions from selected LNG Liquefaction Plants (tCO2e/tLNG)

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



“FLNG Hilli introduced Cameroon as the worlds 20th LNG exporting nation in 2018. FLNG GIMI will soon add Mauritania and Senegal to the list.”

To summarise, with Golar you can:

- **Monetize:** smaller gas fields and justify the investment with strong returns over a shorter than usual contract period.
- **Speed:** Bring gas to market in four years and rely on supply from a market leading operator.
- **Cleaner:** Reduce emissions immediately by replacing coal and oil with the cleanest burning fossil fuel.
- **Low cost:** Remain cost competitive even in a very low commodity price environment.
- **Experience:** Access over 50 years of pioneering LNG expertise and diversify current energy sources, and
- **Impact:** Achieve all of this with competitively low emissions per ton of LNG produced and a lighter impact on biodiversity.



# 03

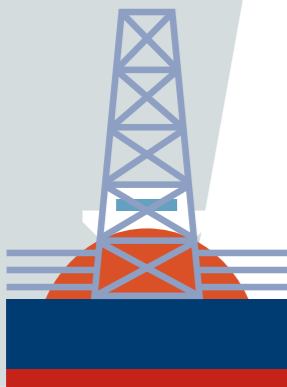
ESG GOVERNANCE  
AND MATERIALITY



# 03

## ESG GOVERNANCE AND MATERIALITY

The values associated with a company committed to ESG were embedded in our culture long before the concept was given a name. Many of the advantages of our product offering were not as apparent to stakeholders prior to the advent of ESG reporting, which has become a platform to better communicate these. Our ethos is supported by a strong governance framework but there will always be ways we can further improve.



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 present information on Governance and Risk Management. Information regarding our strategy is included below and within the "Climate, LNG and Our Solution" section. The targets and metrics used to manage our climate-related risks and opportunities are disclosed within section 4 and Appendix 1.

### GOVERNANCE

**Board oversight**  
Golar's Board and Audit Committee meet with 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 and contribute to 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 is 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 management of climate change related issues.

The working 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 and operated units. Monitors priority aspects, improvement plans, KPI delivery and regulatory compliance.

#### PEOPLE & 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.

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.

Golar follow the COSO framework when creating our internal control environment. The COSO principles are a set of guidelines encompassing control environment, risk assessment, control activities, information and communication and monitoring activities aimed at assisting organisations in establishing effective internal control systems to achieve their objectives and manage risks.

Risk Management is a key part of the framework. We manage risk at all levels from safe job analysis onboard our offshore units to strategic level corporate risk management.

Risk management areas covered include:

- Commercial,
- Finance,
- Projects,
- Operations,
- Sustainability,
- IT,
- Human Resources,
- Process Safety.

Corporate level risk assessments are conducted twice yearly. All identified risks are quantified and ranked according to criticality. For each risk a risk owner is nominated, and mitigating actions are identified and implemented.

If there is a significant event that will affect the business, we will risk assess that separately. Going from a single asset operation to a two-asset operation is an example of such a significant change.

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 also measured on a scale of 1 – Minor to 5 – Major with consideration being given to the potential scale of:



Harm to people



Harm to environment



Reputational damage



Financial loss/harm to assets

What we consider material varies across the different impact categories.

Mitigating actions 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 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 risk and opportunities assessment, presented following TCFD guidance.

Key points to note include:

- The risks and opportunities mentioned below 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.



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.		
	Use of new technologies to lower carbon emissions from hydrocarbon production.	Reduced exposure to GHG emissions and less sensitivity to changes in cost of carbon.	✓	✓
		Returns on investment in new technologies: MACAW Energies (F2X) and Aqualung Carbon Capture.		
		Reputational benefits resulting in increased demand for our goods/services.		
RESOURCE EFFICIENCY	We contribute to circularity by repurposing 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.	✓	✓



We will seek to minimize risk as we supply LNG in a responsible way for as long as the world requires it.





“ Our latest FLNG is connected to a mooring system designed with 1 in 10,000 year events in mind.



Climate-related risks

Climate-related risks			APPLICABLE TIME HORIZON	
TYPE	RISK	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 additional disclosure requirements (new CSRD & SEC requirements), 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.		
		Fewer locations with suitable metocean conditions		
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.

# five

## OUR KEY FOCUS AREAS

Golar is proud to support the UN Global Compact and 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, as demonstrated below.



## 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 that led to the development of the five key focus areas outlined in section five, our 2030 ambitions and the associated KPIs used to measure our performance.

We sold the majority of our LNGC and FSRU fleet in 2022, transferring the management of these assets and our remaining LNGC to the shipping

spin-off Cool Company Ltd. Today we own one LNGC not suitable for FLNG conversion as well as one LNGC FLNG conversion candidate. While we continue to own operating LNGCs we will continue to report and include in Appendix 1 the relevant KPIs for that asset group. Our five key focus areas remained relevant after the recent asset sales, but the emphasis shifted to our core FLNG assets from 2022.



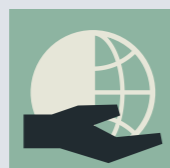
8 DECENT WORK AND ECONOMIC GROWTH

1

### 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.



7 AFFORDABLE AND CLEAN ENERGY  
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  
13 CLIMATE ACTION

2

### 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.



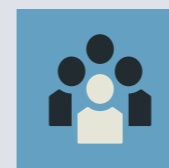
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  
13 CLIMATE ACTION

3

### INNOVATION AND TRANSITION

Rethinking the FLNG conversion process with our MKII 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.



8 DECENT WORK AND ECONOMIC GROWTH

4

### 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.



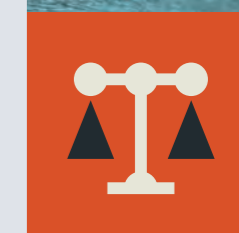
8 DECENT WORK AND ECONOMIC GROWTH

5

### 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.



04

## 2030 AMBITIONS



# 04 AMBITIONS

We developed a range of bold but achievable long-term goals designed to make a positive impact on our ESG performance 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.

We have added further disclosures since. Although they do not have targets attached, we seek to improve our performance on each of those too. We would also like to better communicate our progress and initiatives internally in order to increase motivation and stimulate ideas.



## 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 a 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.

**ZERO**  
FATALITIES

**LTIF**  
BELOW

**0.80**  
PER  
MILLION  
EXPOSURE  
HOURS



## 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.



### COMMUNITIES

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

- Charitable work,
- Hiring and procuring locally where we can.

### INNOVATION AND TRANSITION:

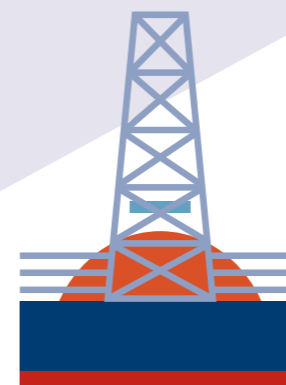
We are proud of our reputation for implementing innovative ideas in our industry. We will continue to identify and develop pioneering solutions to support the energy transition.

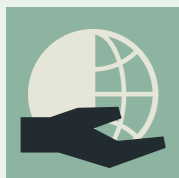
### OUR TARGETS INCLUDE:

- 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.
- Utilising our investment in Macaw Energies to displace diesel and LPG using small scale integrated solutions that transform flared, stranded and biogas into LNG.



The path toward our targets will not always be straight, with metrics improving every year. We will however always seek to play a leading role in the energy transition.





## ENVIRONMENTAL IMPACT

### FLNG

Our FLNG approach offers an efficient, fully marinised solution with highly competitive CO<sub>2</sub>e 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 of 0.30 TCO<sub>2</sub>e / TLNG on the currently operating FLNG Hilli, and on the FLNG Gimi once commercial operations commence.
- 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 monitor technologies which could deliver even greater improvements in emission intensity, such as carbon capture.

EXPLORE  
NEW TECH



### WASTE & 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.

 **ZERO  
SERIOUS**  
ENVIRONMENTAL EVENTS

20%  
REDUCTION  
IN TOTAL WASTE



## GOVERNANCE & ETHICS

We are committed to maintaining high 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.

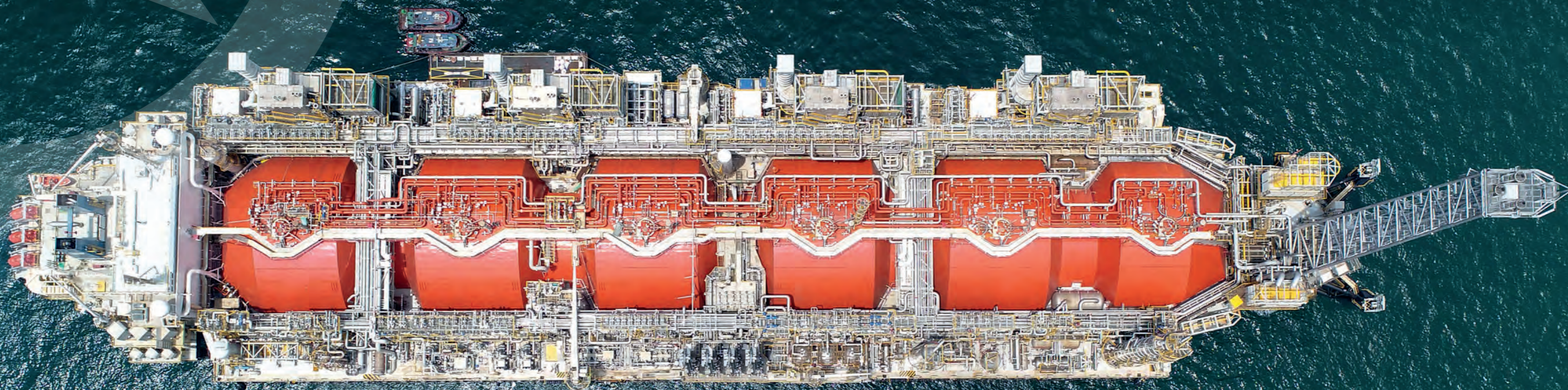


We are committed to maintaining high standards of governance and ethical conduct wherever we are in the world.



# 05

OUR KEY  
FOCUS AREAS





FOCUS AREA

**HEALTH, SAFETY AND SECURITY**

We believe that zero harm to people, the environment and company assets can be achieved by reinforcing a learning organization culture. To increase awareness of what it means to be a true learning organization, we have developed a two-day workshop.

These workshops, initially offered to all offshore staff, give them the opportunity to raise any concerns for discussion.



The workshop also gives our employees some tools to better understand how the human brain works, what natural shortcomings it has and how those shortcomings can be mitigated.

- The tools discussed include:
- Daniel Kahneman's theories on decision making as outlined in his book 'Thinking, Fast and Slow'
  - The attention spotlight,
  - Matthew Syed's approach to high performance as outlined in his book, 'Black box thinking', and
  - 8 leadership behaviours of a safety culture.

We talk about decision making in our daily work and how we tend to instinctively make decisions based on available information instead of stopping to ask the important question: what information is needed to make the best possible decision?

Another important topic discussed is how the attention spotlight (sometimes referred to as tunnel vision) helps us to focus on a task but can result in missing important contextual information in the dark. We ask: how to catch essential information outside

**Together these tools contribute to a thought-provoking discussion about how our zero harm and other goals can be achieved.**

our own attention spotlight and what could happen as a result of not understanding what's going on around us?

The third topic is black box thinking and how that relates to us and the way we learn and develop. Black box thinking refers to the recorders installed onboard aircraft. The black box records everything from communication between the pilots and the control towers to readings from instruments and sensors onboard. If something goes wrong the data can be analysed and used to improve the way we work. The takeaway from this part of the training is that failure is an important source of learning and improvement.

Finally, we discuss the eight leadership behaviors that form the foundation of a safety culture.



**Trust**  
People act with good intentions



**Openness**  
Be open to feedback from others



**Care**  
Show your colleagues that you care about their wellbeing



**Learn**  
See failure as a vital source of learning



**Feedback**  
Give critical feedback without blame or causing shame



**Team**  
Collaborate towards common goals and agreed norms



**Speak up**  
Say it If you see something of concern



**Dilemmas**  
Manage dilemmas arising from conflicting interests



Safety workshops in Douala with onshore and offshore teams



## FOCUS AREA HEALTH, SAFETY AND SECURITY

### Excellence in quality and safety

The base line 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,
- MLC,
- ISPS,
- IOPG 510 (Guideline),
- ISO 27001 (IT department only).

We also work actively to further strengthen our organizational culture to maintain a common understanding of our quality and

safety objectives. Formalized training and continual focus on communication and collaboration helps us raise the bar far above the minimum requirements outlined in the standards. We regularly meet with our offshore employees and encourage them to pinpoint weaknesses and suggest how these can be mitigated.

#### Gimi

In November 2023 Gimi left Singapore for her new home of 20 years offshore Mauritania and Senegal. Before leaving Singapore we seized the opportunity to gather the team for a preparatory session covering the next phase of tasks and challenges ahead. The objective of the team building was to engage the entire team responsible

for the commissioning and start-up of FLNG Gimi, contextualize the challenge and emphasize the pre-requisites for a safe and efficient start-up.

The following are the 6 common goals and commitments that were agreed:

1. No lost time incidents,
2. All accidents, incidents and near misses will be appropriately investigated and mitigations applied to prevent recurrence,
3. Establish the Hazard ID system and ensure that cards are:
  - Reviewed by the onboard management team on a daily basis
  - Communicated to all on board on a daily basis
4. Successful integration of the operations and commissioning teams as one unit and provide support to each other during the transit, commissioning and start-up periods,
5. To be ready to receive first gas as per contract,
6. Operations crew to complete required training and competency program elements prior to sail-away.

Gimi's conversion project involved  
**38 MILLION**  
work hours, all completed without  
any Lost Time Injuries (LTIs).

Excellent cooperation between the Golar and yard Quality and Safety teams combined with continuous safety awareness from all involved with the project, made this achievement possible.

Daily safety inspections by a dedicated HSEQ team, regular safety training and daily safety meetings were conducted throughout the project. The focus was to embrace and learn from failure instead of pointing fingers and blaming those who made mistakes. This resulted in a project culture characterized by openness about shortcomings and a willingness to talk about challenges and learn from them.

During the project we received, categorized and root cause analyzed 75 incident reports. All reports were concluded with one or more improvement initiatives contributing to continual improvement.

#### Hilli

2023 was another year of excellent commercial uptime and very good safety statistics for Hilli. Unfortunately, we had two minor injuries onboard during 2023. Both injured persons are back at work without negative long-term impact from their injuries.

In total we received 1,164 safety observations from our crew during 2023. All observations are discussed in the morning briefings between the offshore unit and the onshore team to enable maximum learning and experience transfer.

A high number of safety observations is positive because it indicates a high level of safety awareness, openness and willingness to spend time discussing safety related issues.

#### Security

Security plans have been established for all our units in operation, all our

offices and associated logistics. The security plans for our units in operation are ISPS certified.

#### 2023 progress and results

Most of the reported results are specific to our one owned and operated asset, Hilli. FLNG Gimi left her conversion yard under tow in November 2023, and arrived at her new home of 20 years in early 2024. With the exception of safety training hours, data from Gimi will be included in our reported results from her commercial operations date.

The number of serious injuries remained at zero whilst the number of minor recordable cases decreased, from 7.1 to 6.71 per million working hours.

By learning from the minor incidents, we avoid the

## BIG ONES

#### A OH&S summary of 2023 events includes:

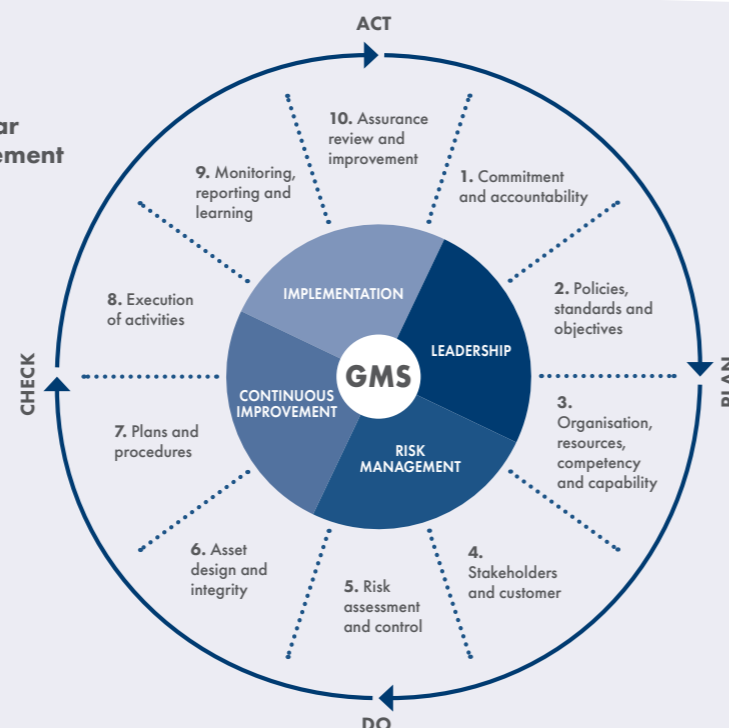
- Zero fatalities,
- Zero serious marine incidents,
- Two Lost Time Injury Incidents in operations. That means we had two incidents out of 0.9 million exposure hours,
- 6.71 recordable first aid cases per million working hours in operations,

- 1,164 safety observations in operations. Our employees understand that time spent documenting safety observations can contribute to a safer and more efficient work environment,
- 95 hours of training per offshore worker towards safe and efficient operations,
- Zero fines (OH&S or environmental).

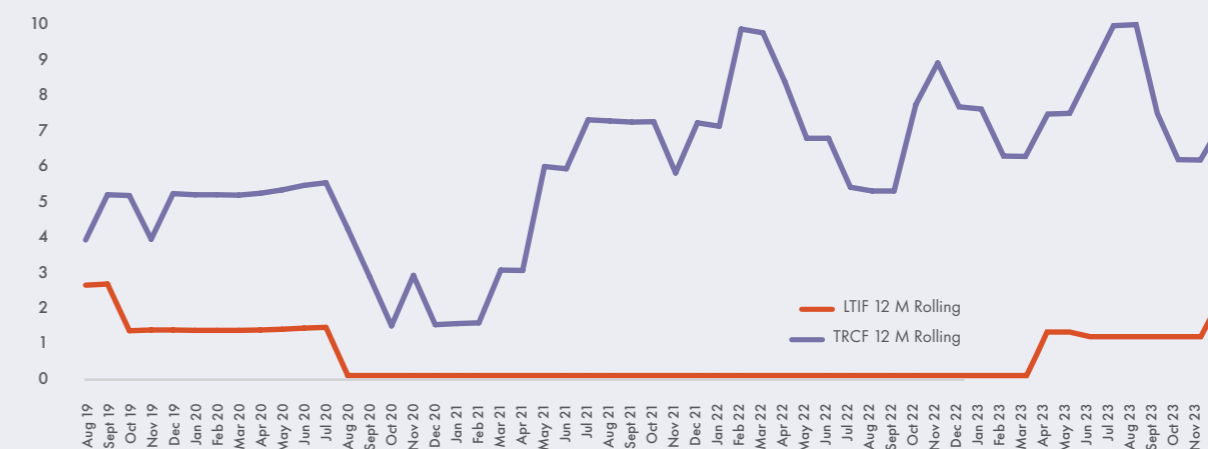


There is nothing more dangerous than a comfort zone. It too often slides into mindless box ticking. At Golar we embrace thoughtful challenges to conventional wisdom.

#### The Golar Management System



#### Hilli Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF) – per million hours





FOCUS AREA

# ENVIRONMENTAL IMPACT

We are committed to being a responsible owner and operator. This means transparently assessing our environmental impact and investing in research and solutions that could help us reduce it.



## OFFSHORE

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 TCO<sub>2</sub>e/TLNG and in 2023 we achieved an intensity factor of 0.319.

Hilli uses a waste heat recovery system where exhaust gas from the gas turbines driving the liquefaction process is captured and used to generate power. Power generated by the heat recovery system reduces demand for power from the main boiler and gas engines. Less energy is therefore generated using fuel gas, reducing emissions from power generation.

Flaring due to unscheduled maintenance of Regen Gas Compressors combined with an increase in land-based gas processing plant disruptions and a higher feed gas CO<sub>2</sub> concentration resulted in an elevated intensity compared to 2022. We remain close to our 0.3 benchmark and below the median intensity of most other operating liquefaction plants.

Whilst we have one of the strongest operating track records, we continue to learn and adapt our preventive maintenance schedule with a view to minimising unscheduled maintenance. Fluctuations in feed gas supply, it's CO<sub>2</sub> content and their implications on the efficiency of our operations are however not within our control.



Green fingers on Hilli deck

Our ongoing Risk Based Inspection programme (RBI) should also help reduce the likelihood of unscheduled maintenance issues and therefore flaring. CO<sub>2</sub> emissions are expected to decrease as a result.

**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 recycled, treated for re-use or incinerated.

All plastic is recycled into either 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).

General waste from FLNG Hilli increased in 2023 due to the removal of superfluous piping insulation. The insulation did not contribute to efficiency but did run the risk of concealing corrosion, that, left unchecked, could result in loss of containment and compromise health and safety. We have therefore accepted higher 2023 waste levels as a necessary trade-off in order to safeguard our zero-harm to people ambition. It is also notable that a portion of our garbage disposed is not generated by us. To prevent sea surface rubbish from finding its way into our cooling pumps we use strainers to collect it. Strained garbage from the sea is processed in the same way as waste produced on board and included in our waste statistics.

CARBON INTENSITY

# 0.319

TCO<sub>2</sub>e/TLNG in 2023

## ONSHORE

When you repurpose enormous ships and each of your FLNG conversions to date has saved around 63,343 tons of GHG emissions it is easy to

dismiss any efforts to reduce office-based consumption and improve recycling as gratuitous tinkering around the edges. We don't accept this.

Our London office is entirely powered by renewable energy and recycles a high % of waste (averaging around 90%). That still leaves 10% on

the table. We need to reduce consumption in the first place and pursue re-use opportunities before recycling.

SCOPE 2 EMISSIONS

Location based method

# 41 tons

Market based method

# 16 tons



FOCUS AREA  
ENVIRONMENTAL  
IMPACT

In October the London office piloted a Green Week that raised awareness and proposed new initiatives to deal with:

Reducing consumption

- Employees provided with an unbleached tote bag & mechanical pencil (no more plastic bags or wooden pencils – who knew 82,000 trees are milled each year for pencils!),
- a thermos mug and details of local coffee shop discounts for bearers who don't like the office coffee (billions of takeaway coffee cups that have a thin plastic lining contaminate recycling efforts and needn't be used in the first place),
- lunch provided in the office canteen eliminating the

need for almost all food and drink packaging associated with multiple individual purchases (a free lunch always tastes better and sharing a meal = better interdepartmental communication!).

Reusing

- For the second time an overflowing cart full of pre-loved coats, clothes, blankets and towels was collected from employees and delivered to a local homeless charity "The Passage" – (a tiny step towards reducing the one-every-minute truck load of textiles that goes into landfill).

Recycling

- Improved 'what-goes-where' labels on existing recycling bins to reduce contamination,
- Employees made aware of and encouraged to use a free e-waste recycling service provided for old laptops, phones and other small home appliances (so that valuable components can be recycled by specialists and toxic materials can be kept out of landfill),
- Addressing any residual cynicism by providing precise information about the local family run recycling service and how it works.



In Cameroon, together with the Environmental club of the Bilingual Technical Highschool of Kribi, we organised a beach clean this year. Representatives from Golar were joined by around 50 students and 10 association supporters for a day of litter picking. A beautiful beach within sight of FLNG Hilli was left appreciably more beautiful as a result.

# WHERE DO ELEPHANTS GO TO DIE?

The idea of a single final resting place where all old elephants gather to spend their last moments is possibly a myth. However, Alang Beach in North-West India is indeed the location where many large ships gather to find their ultimate resting place. Stories, most unpleasant, have previously been written about vessels being scrapped in this area.

More recently, the international community has made efforts to improve the conditions under which shipbreaking occurs. The Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships was adopted by the International Maritime Organization (IMO) in 2009, and India ratified it in 2019. Additionally, there is an EU Regulation in force that is mandatory for European ship owners.

Despite the existing regulatory framework for safe and environmentally friendly ship recycling, significant

disparities persist among the facilities. Hundreds of facilities are lined up along Alang Beach but only a handful truly meet the intended standards.

Golar, which has a long history of repurposing older LNG vessels by converting them into FSRU's and FLNG's, faced a new challenge. For the first time in its modern history, the Company decided to sell a vessel for recycling. Advice from expert firms was sought to navigate the process, aiming to avoid pitfalls and make informed choices. At the expense of maximizing profits, Golar prioritized adherence to the Hong Kong Convention.

Calm Ocean, a Norwegian company, specializes in offering services to support environmentally friendly and safe recycling of ships. They have been supporting Golar throughout the process and are now diligently supervising the recycling facility on a daily basis.



The Priya Blue Company have established a village adjacent to the facility, providing housing for up to a thousand workers.





## FOCUS AREA ENVIRONMENTAL IMPACT

Calm Ocean maintains a list of pre-approved facilities that comply with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships. Priya Blue Recycling Plant was selected from this list. From an aerial view of the area, it is easy to see the difference between the facilities along Alang Beach. Priya Blue Recycling Plant's beach facilities provide a concrete base where the handling of parts removed from vessels is conducted. All materials, equipment, and chopped steel blocks are lifted by cranes from the vessel to the concrete base area.

Contaminated components are lifted to a dedicated area and thoroughly cleaned before further processing.



PRIYA BLUE

Drain water from the entire concrete area is meticulously collected in gutters and channelled into a dedicated oily water tank. This oily water is then sent to a local government-approved waste receiving facility. The facilities are therefore well designed to prevent pollution from reaching the sea.

The process at Priya Blue truly embodies the concept of recycling. Hazardous materials (such as asbestos and lead) are meticulously identified following the IMO IHM Guidelines. These materials are then managed appropriately and sent to government-approved disposal facilities. Meanwhile, all other ship parts and equipment, including interiors, are carefully extracted and prepared for recycling. In the bustling Alang area, numerous small shops offer a wide array of items salvaged from ships.

Moreover, the Priya Blue Company demonstrates a strong commitment to the well-being of its workers. They have established a village adjacent to the facility, providing housing for up to a thousand workers. The company holds certifications for both ISO 9001 (quality management) and ISO 14001 (environmental management). These certifications validate their adherence to rigorous standards and best practices. Personal



Although the ship has already been sold, Golar remains committed to overseeing the entire recycling process.

protective equipment, certified safety harnesses, fire-fighting facilities and third-party inspections of lifting equipment are all integral components of their safety protocols.

As well as engaging Calm Ocean to oversee the entire recycling process, Golar also chose to send its own representatives to visit the facilities and personally verify that reality aligns with their reports.

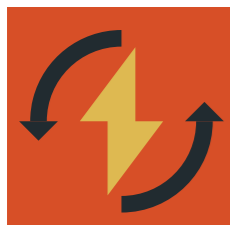
During the visit, the recycling process unfolded as described in the agreed-upon ship recycling plan. The Health, Safety, and Environment (HSE) management system was up-to-date and efficiently organized, with no significant deviations detected. The facilities themselves were well organized and the HSE management demonstrated dedication to their work.

While there are areas with room for improvement, management has a well-documented system for continuous improvement initiatives. Over time, further enhancements will undoubtedly be implemented.

Overall, the visit was a positive experience. The recycling process was well underway, and the representatives from Calm Ocean, the management and the workforce in the facilities demonstrated a genuine commitment to carrying out their work without causing harm to people or the environment.

Although the ship has already been sold, Golar remains committed to overseeing the entire recycling process and ensuring that our 'elephant' is sent to her afterlife in the best and safest manner possible.





## FOCUS AREA

INNOVATION  
AND TRANSITION

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



## A TRACK RECORD OF INNOVATION

Our converted FLNG and FSRU solutions have helped redefine the LNG industry twice in the last two decades. In both cases, we offered rapid schedule 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 new function with less consumption. Our seven vessel conversions to date and the pending conversion of our MkII candidate, Fuji LNG, contribute to the circular

economy, adding years and often 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. Our FLNGs to date used 30-40% less virgin steel than similar spec newbuilds.

Environmental consultants estimate that during the conversion process of each of our MKI FLNGs, greenhouse gas emissions are around 33% less than a comparable design/spec FLNG newbuild. For our

two FLNG conversions to date, that is the equivalent of removing over 25,000 cars from the road for a year.

Like Hilli and Gimi, our latest MkII FLNG conversion will also benefit the circular economy via reduced material consumption during construction but is also expected to reduce operational carbon intensity by 25% compared to FLNG

Hilli and Gimi. Pending the results of Aqualungs efforts to commercialise their innovative carbon capture and separation membrane technology there could be further meaningful opportunities to reduce our MK II FLNG footprint. The following are two examples of innovations that position us to produce LNG with a low carbon footprint.



**Our FLNG conversions contribute to the circular economy, adding decades to the life of a vessel.**

A SMALL-SCALE SOLUTION  
FOR LAND-BASED GAS FLARING

**Macaw Energies' F2X Solution: A pioneering flare gas capture and conversion technology cutting GHG emissions by over 50%**

As global awareness and action against climate change accelerates, the oil and gas industry faces urgent calls to reduce its environmental footprint. Reflecting this priority, 52 leading companies vowed at COP 28 to end routine gas flaring by 2030, aligning with key World Bank and UN initiatives. This commitment addresses concerns underscored by a 2022 report, which revealed the flaring of 140 billion cubic meters of natural gas annually, emitting over 350 million tons of CO<sub>2</sub>.

Macaw Energies, a subsidiary of Golar LNG, is a frontrunner in environmental innovation

with its F2X technology. This pioneering solution captures flare gas, a prevalent byproduct of oil and gas operations, and converts it into LIQUIDFLARE®, offering a sustainable, low-carbon alternative to traditional fuels. The F2X system adopts circular economy principles by repurposing waste into a valuable energy resource, significantly cutting greenhouse gas emissions and advancing Macaw's ESG commitments.

2023 was a landmark year for Macaw, marking significant progress in the design, manufacturing, and assembly of the first F2X unit at their Houston facility. This technology is uniquely engineered to be cost-effective, scalable, and adaptable to various flare gas compositions. Its scalability allows for customization to specific

site needs, from capturing as low as 0.5 mmscfd of flare gas to handling 10's of mmscfd flare volumes by stacking units for larger operations.

A third-party GHG assessment conducted by Suez Consulting validates F2X technology's potential to significantly reduce the carbon footprint of oil and gas operations. The assessment demonstrates that integrating F2X can lead to a 55% reduction in CO<sub>2</sub> emissions, preventing the release of roughly 21,000 tons of CO<sub>2</sub> annually from

a single unit. This innovation not only reaffirms Macaw's dedication to environmental stewardship but also positions it as a leader in sector-wide decarbonization efforts.

Looking ahead to 2024, Macaw plans to deploy the F2X solution in Texas and initiate a global scale-up to amplify its decarbonization impact. Their vision extends to leveraging F2X for methane venting, stranded gases, and biogases, enhancing efficiency, and promoting broader adoption across the industry.





FOCUS AREA  
INNOVATION  
AND TRANSITION

CARBON CAPTURE

Through our investment in and active position on the Board of Aqualung, we are supporting the research and development of a three phase hybrid facilitated transport hollow fiber membrane technology for carbon capture.

Aqualung’s technology aims to capture carbon by using a

membrane to draw 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. The intention is that this research will lay the foundation for development of a compact, lightweight, efficient, and durable unit

well suited for the marine industry. With these key properties, Golar is optimistic that the technology will operate on the scale required, but also be compact enough to fit into future FLNGs.

2023 was another exiting year with key milestones reached. The two operating pilot plants (Nordkalk

90% purity in the permeate

Aqualung’s technology aims to capture carbon by using a membrane to draw carbon away from the main gas flow.



the patented Aqualung facilitated transport works.

With positive results from the pilot plants, full focus is now on unlocking the first fully commercial membrane unit. The patented Aqualung coatings reside on top of a polymer hollow fiber and the properties of the hollow fiber itself will affect results. As such, the coating needs to

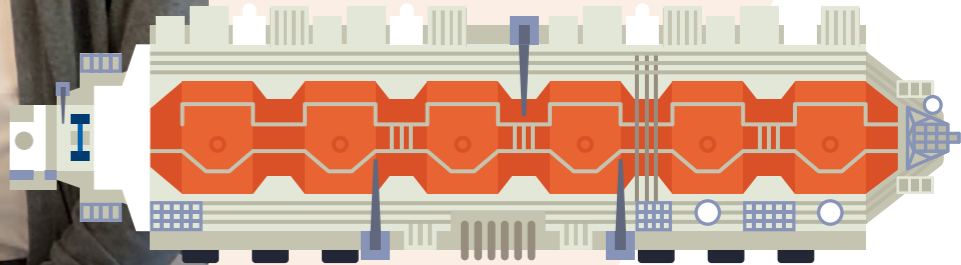
be developed for optimum performance on a hollow fiber that can be produced on a commercial scale, meaning that a partnership with a proficient hollow fibre supplier is key to upscale from lab to commercialization.

In early 2024 Aqualung entered a Joint Development Agreement (JDA) with a high quality membrane producer. In addition to optimizing the fibre itself, Aqualung and its JDA partner are designing new modules via changes in membrane module size and configuration to drive optimal performance.

Aqualung plans to use these bespoke commercial modules on its test unit before opening up to live testing at pilots in the field. The company now has the capacity to test individual fibers, and multiple

fibers as part of a singular module at significant speed across a wide range of CO2 concentrations. Through quick iteration and testing, new membrane modules can be screened, further developed and put forward for live gas testing.

Golar believes that the Aqualung hybrid transfer membrane can, in the short term, become transformative for CO2 capture in the southern US (along the Denbury/Exxon pipeline). As soon as the first commercial plants are in operation, Aqualung will be able to gradually develop increasingly larger membrane modules, until we have a product suited for our FLNGs. We are pioneers, and we intend to pioneer blue FLNG production.





FOCUS AREA

**PEOPLE AND COMMUNITIES**

We operate in a capital-intensive business but none of our assets would exist or operate without the enormous contribution of our human capital. The nature of our industry means that attracting and retaining top talent is harder than ever. FLNGs might be worth billions but people are our greatest asset.



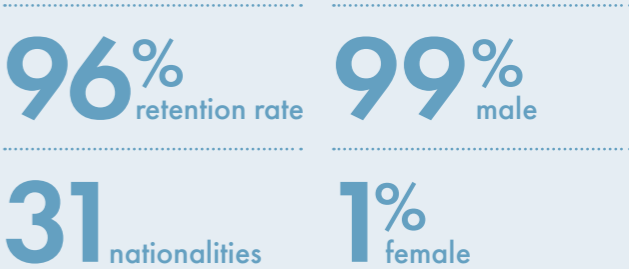
**OFFSHORE**

Our loyal, talented, resourceful and hard-working people make us the worlds best performing FLNG company. **We are proud to have created an environment where so many nationalities can come and work together and to have beaten our 95% retention target once again.**

During 2023, we held 8 workshops where the main topic was Golar's safety culture, and a Team building

event. Offshore personnel came together to discuss the human element in safety, role-play real-life onboard scenarios, share experiences and learn from each other.

Both formal and informal face-to-face interaction certainly resulted in better and more honest communication and further strengthened bonds that can be taken back on board.

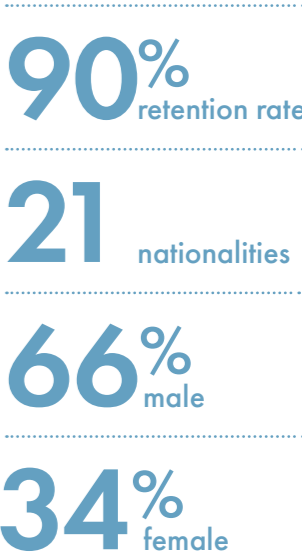


**ONSHORE**

In an industry that struggles to attract and retain women we are proud to have a workforce with 34% women but disappointed to see this fall from 38% in 2022. Efforts to address this are being considered and enacted, including significant enhancements to our maternity policy in London.

In 2023 we reached our 2030 retention target of 90%. We consider this a fine achievement in its own right, but particularly when considering the plentiful opportunities within the industry and historically low unemployment levels where our largest offices are based. During the year an employee satisfaction survey was also conducted. This provided useful insights into what we

do well and crucially, where we can improve, allowing our HR team to focus on the areas where it is needed most in 2024.





FOCUS AREA  
PEOPLE AND  
COMMUNITIES

We see the communities local to our operations as partners and we aim to contribute yearly to their development and well-being. Meaningful new initiatives were implemented in 2023 which should benefit communities for decades to come.

How we have helped in 2023

CAMEROON

Hiring locally

This is where we can be most useful. 90% of the employees in our Cameroon office and 40% on board are Cameroonian nationals. Golar employees are better able to provide for their families, will spend locally and should develop transferrable skills and knowledge that will be useful long after Hilli ends operations in Cameroon.

Procuring locally

We work with local suppliers and seek 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, which excludes salaries, increased 38% to USD11m in 2023. We continue to work closely with current suppliers, as

well as qualify new suppliers, to procure locally whenever possible.

Giving locally

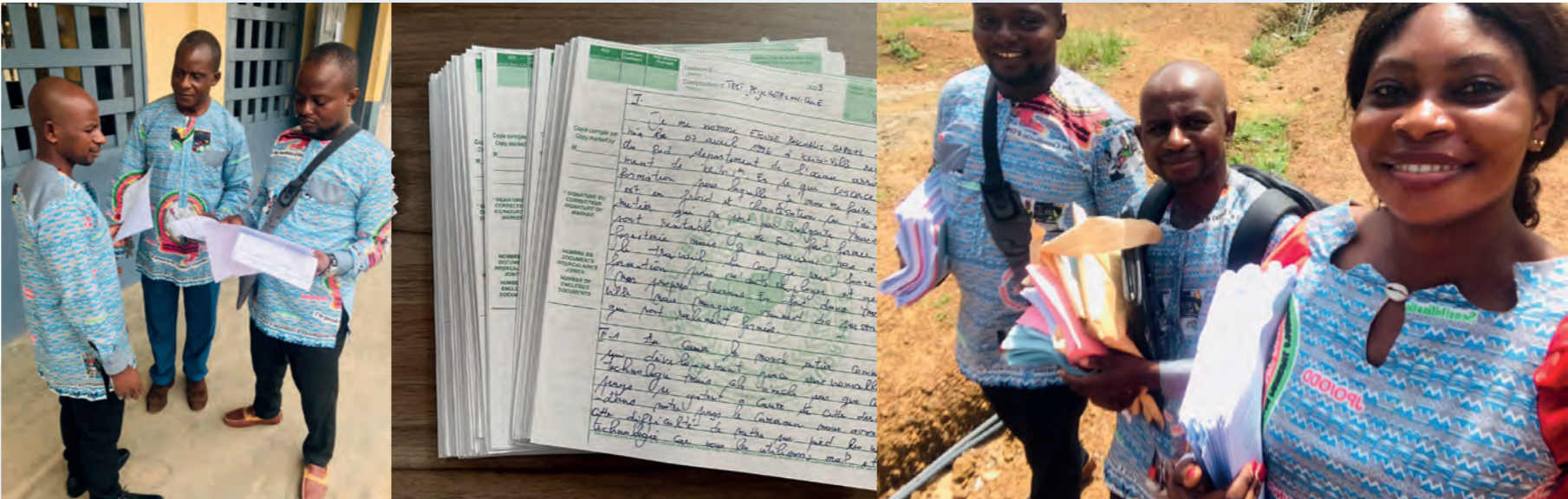
Golar now has four educational programs in operation:

- **Three-year scholarship program:** Established in 2022 to give twenty young and talented Cameroonians the opportunity to pursue their dreams and continue their university studies. Ten students received a partial scholarship to pay for university fees, 1-year of accommodation and supplies. The other ten students were awarded a full scholarship and additionally received funds towards food, transport and communication. All students received a laptop, backpack and stationery. Following an assessment at the end of year one, all students have been judged worthy of having their scholarship renewed for year two,

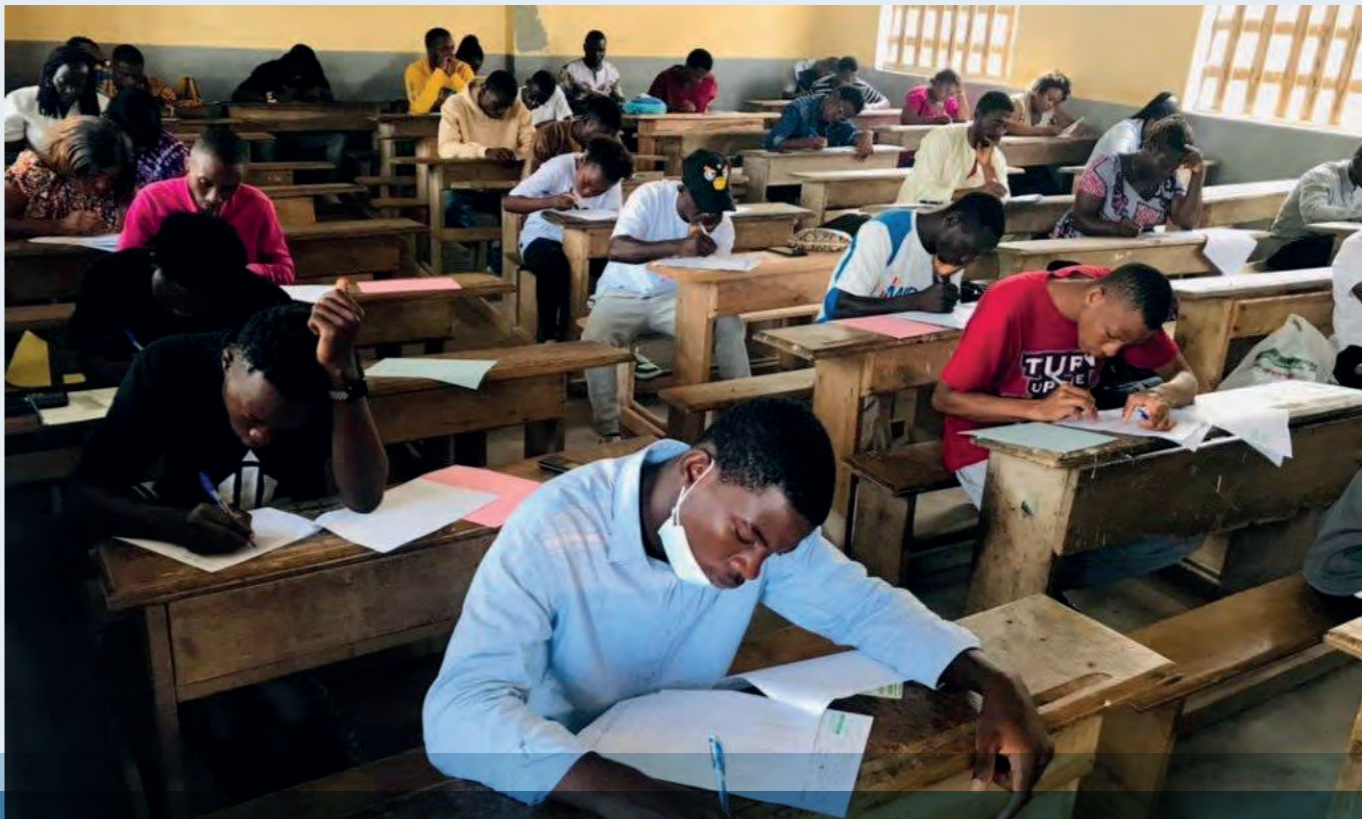
- **Educational grants for 3-12-month courses:** Applicants provided a personal synopsis and sat a test in October 2023 with questions on topics including local development, health, education, energy and community. 28 applicants were successful and received grants toward their chosen course,
- **Three-month internship in Oslo:** A dynamic, energetic and talented woman studying production engineering has been selected from Cameroon's Petrochemical Engineering Academy (CPE) to spend three months shadowing Golar's Oslo based FLNG operations department in 2024. Accommodation, expenses and visa arrangements are to be organised and paid for by Golar.

- **Annual CPE Academy facility visit:** Golar in partnership with the Cameroon Petrochemical Engineering Academy initiated an annual FLNG facility visit. In April FLNG Hilli hosted 25 high calibre students accompanied by two instructors. They were introduced to the facility, its conversion history, key processes and everyday life on board. In addition to the Oslo intern above, one of our Lab technicians recruited in 2022 as a trainee was a student from the CPE Academy. We hope to add to this as a result of this initiative.

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



Water is life and clean water is a resource that most of us take for granted. Following the successful installation of a water well in Warmie village, Kribi in 2022 that was inspected by Golar in 2023, a further five local communities in need of water, including a school for disabled children, were identified in 2023. Courtesy of Golar, each now has a functioning water well and pump for the provision of safe drinkable water.





FOCUS AREA  
PEOPLE AND  
COMMUNITIES

How we have  
helped in 2023

MAURITANIA

Our Base Manager in Mauritania has previously supported the IMD Orphanage, which is home to 20-25 children. The Orphanage was introduced to Golar in 2020 and we have contributed to the children’s school fees since. Our contribution provides an opportunity to improve Mauritania’s approximate 50% illiteracy rate.

During 2023 it became clear to Golar that the orphanage buildings and facilities needed extensive repair and renovation. In late 2023 Golar agreed to appoint and pay for a contractor to carry out the necessary works on condition that staff and children actively participate in the upkeep of their refurbished home thereafter.



NORWAY

Windjammers

Windjammers is a 5-week life skills program and clarification initiative for young people aged 16-25 who, for various reasons, are living in exclusion. This includes young people who are not actively engaged in education, training, or employment – or are at risk of dropping out of existing day programs. The Christian Radich Foundation has developed the program over 5 years, and it has been completed by over 650 participants across multiple voyages on the full-rigged ship Christian Radich.

Golar LNG supports this program both as a program

and through a \$20,000 donation. Our support enables the continuation of the Windjammer initiative, thus empowering more young people to benefit from the program’s offerings and opportunities for personal growth and development.

Red Cross

Many of our staff are incredibly fortunate to live and work in Norway, a major energy exporter that is both a crucial alternative to Russian gas for Europe and a beneficiary of recent high energy prices. Mindful of this, and the continued and escalating conflicts impacting millions of innocent lives elsewhere, the Oslo office chose to donate NOK 30,000 to the Red Cross.

UK

The Passage –  
supporting London’s  
homeless

In 2023 we increased our commitment to local charity ‘The Passage’ who offer services including hot meals, health care, employment training, debt advice, prevention schemes and accommodation 365 days a year for homeless people. Homelessness around the London office and in particular nearby Victoria Station is something many of us see daily. In addition to a second employee collection of pre-loved coats, clothes,

blankets and towels, Golar linked the ritual participation of its employees in an informal teambuilding event (the JP Morgan Corporate Challenge) with a cash donation to The Passage.

The Passage visited our London office for lunch on the day of the event, sharing an overview of the services that they provide. It was an eye-opening experience for many of us and helped increase participation in this annual evening fun run around beautiful Battersea Park. For each participant Golar donated £200. Around 2/3rds of the office signed

up, raising £4,000 for this fabulous charity. We expect a repeat performance in 2024.

Neighbours in Poplar

Golar is helping another lower profile organisation that does similar great work to The Passage in a London borough that has been particularly hard hit by rising energy and living costs. Established in 1969, Neighbours In Poplar helps vulnerable people, especially those living alone, to live fulfilling and meaningful lives. Specific services provided include Christmas, New Year and weekly meal deliveries to hundreds of vulnerable people living

alone, an outreach service, intergenerational digital inclusion (IT surgeries) and seaside breaks for disadvantaged children and residents during the summer holidays. Golar donated £2,500 (£3,125 including gift aid) to this fantastic organisation. One of our employees who volunteers for them was told that this will fund three months of their weekly Sunday meals on wheels service cooked and delivered to 130-140 residents.



In 2023 Golar linked the annual participation of its London employees in a team building event to a cash donation for local homeless charity, The Passage.



FOCUS AREA

# GOVERNANCE AND BUSINESS ETHICS

Our long-standing commitment to high standards of integrity and ethical conduct, along with other international legislation, means that supply chain human rights and working condition assessments were part of our screening processes well ahead of the recently introduced Norwegian Transparency Act.



The act, which is now incorporated across our business including in our Supplier Code of Conduct, provides additional structure and reporting requirements which we used as a basis for increased due diligence and human right audit activity in 2023.

## The Board

The Board of Golar LNG Limited (the "Board") are responsible for the business and 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. Results were shared with the Board in early 2023.

As a US listed company, we continue to meet Sarbanes Oxley requirements and other US requirements, including a formal Cyber Security Policy adopted in 2023.

As of 31st December 2023, the Board consisted

**86%**  
board attendance

of seven members, five of whom were independent directors. Five members self-identify as male and two self-identify as female, satisfying the NASDAQ diversity requirements which are incorporated into our Board Charter.

The Board have adopted a best practice governance framework. In November 2023 the Board reviewed and approved updated governance policies, including the following:

- Anti-bribery and Corruption,
- Code of Conduct,
- Speak Up,
- Delegation of Authority,
- Audit Committee Charter,
- Board Charter,
- Compensation Committee charter,
- Governance and policy handbook,
- Insider trading,
- Sanctions,
- Cybersecurity policy,
- Clawback 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. Charters have been established for each Committee and the Board, outlining their membership, roles, and responsibilities. These charters are available on our website.

## Management

Day to day administration is delegated to the CEO and Senior Management of the Company, who are responsible for achieving the objectives and targets set by the Board in accordance with the policies and procedures approved by the Board.





FOCUS AREA  
GOVERNANCE AND  
BUSINESS ETHICS

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 stakeholders and 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 continued compliance with applicable laws and regulations,
- 4. Strict compliance process**  
A cross-departmental team making sure that 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 compliance 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.

Anti-bribery and Corruption

We are aware that our industry is reputed as high-risk regarding bribery and corruption. We take this risk seriously and refreshed our

compulsary annual employee training programme again in 2023.

Speak Up

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. Our Speak Up Policy provides clear guidance and is available on our website. Our Speak Up portal is managed by an external

provider and deals with all reports in a confidential and anonymous (if requested) manner. The Speak Up Portal is accessible at [www.golarlng.ethicspoint.com](http://www.golarlng.ethicspoint.com)

Third party management

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

allows us to conduct ad hoc searches on new low risk third parties as well as ongoing screening and monitoring of existing third parties is also used. 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, while safeguarding our commitment to ethical conduct and integrity in business dealings.

High-risk suppliers

Along with monitoring suppliers through our online due diligence tool, we consider it our responsibility to directly follow up on our supplier's performance regarding their obligations related to health and safety, quality, ethics, human rights,

social responsibility, and the environment.

With the new Norwegian Transparency Act in place, the Governance & Ethics Committee has further increased attention on high-risk supplier monitoring. The criteria used to identify high-risk suppliers includes, but is not limited to:

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

In 2023 the high-risk supplier list was refreshed and analysed to determine how we will continue to monitor those on the list. For the suppliers who had not recently undergone a Golar 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 were reviewed and a list of high-risk supplies to be audited was produced in early 2023.

Audits were kicked-off in early 2023 with the first purely Human Rights audit being conducted by the Company in February 2023. New formal language was also inserted into supplier contracts asserting our right to conduct human right audits.

Compliance with industry laws and regulations

Our industry is highly regulated under the international laws and regulations of the IMO, ship classification rules and others. Our vessels are audited regularly by our customers, financiers, Flag States, Class and Port State

Control to verify compliance with applicable rules and standards.

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. This is all captured in an inhouse compliance register which was given a top score by a classification society in November 2023.

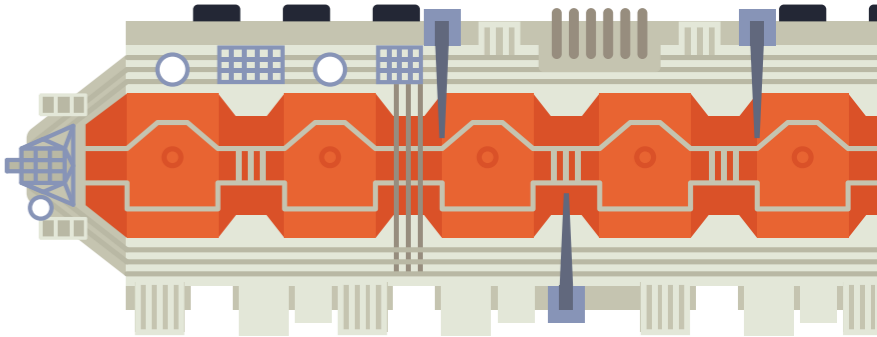
Corruption and bribery are industry-wide challenges, and we know we cannot address them alone. We therefore remain members of the Maritime Anti-Corruption Network which aims to eradicate these issues in our sector and support collaborative action efforts across the world.



MACN  
Maritime Anti-Corruption Network



Our in-house compliance register was given a top score by a classification society in November 2023.



# 06

## APPENDICES

### KEY FACTS AND FIGURES

We have identified the data and figures overleaf 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.

We once again engaged Det Norske Veritas (DNV) to provide limited assurance of all 2023 data reported in the appendices. DNV's assurance opinion can be found on our website alongside our detailed methodology statement.



GENERAL OPERATION DATA					
DESCRIPTION	UNIT	2020	2021	2022	2023
Total number of vessels in operation					
FLNG	Number	1	1	1	1
LNGC	Number	15	15	0	1
Total	Number	16	16	1	2

Total number of employees					
Onshore staff	Number	240	190	168	120
Offshore personnel	Number	1,403	1,299	223	273
Total	Number	1,643	1,489	391	393

HEALTH, SAFETY AND SECURITY					
DESCRIPTION	UNIT	2020	2021	2022	2023
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	0.89	0.16	0	2.2
Total Recordable Case Frequency (TRCF)					
FLNG	Number	1.49	1.56	7.10	6.7
Number of safety training hours					
Offshore workers	Number	53	66	74	95

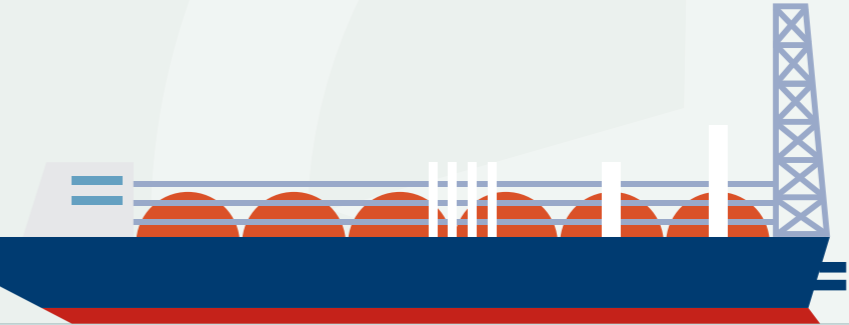
Figures highlighted in blue are most relevant to the newly streamlined Golar FLNG business.

ENVIRONMENT					
DESCRIPTION	UNIT	2020	2021	2022	2023
Scope 1 Greenhouse Gas emissions					
FLNG	Metric tonnes	387,736	371,936	435,884	489,877
LNGC	Metric tonnes	1,557,284	991,993	258,209	94,901
Total	Metric tonnes	1,945,020	1,363,929	694,093	584,778

NOx emissions					
FLNG	Metric tonnes	358	341	368	403.9
LNGC	Metric tonnes	6,729	6,006	1,757	228
Total	Metric tonnes	7,087	6,347	2,125	631.9

SOx emissions					
FLNG	Metric tonnes	2.1	2.4	1	2.5
LNGC	Metric tonnes	258	401	229	101
Total	Metric tonnes	260	403	230	103.5

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



ENVIRONMENT					
DESCRIPTION	UNIT	2020	2021	2022	2023
PM emissions					
FLNG	Metric tonnes	35	33	38	41
LNGC	Metric tonnes	204	229	110	47
Total	Metric tonnes	239	262	148	88
CH4 emissions					
FLNG	Metric tonnes	Not reported		3,338	4,306
Energy consumed in MWh					
FLNG	MWh	Not reported		2,277,036	2,556,781
Waste					
General Waste:					
FLNG	m3	205	194	181	331
Total	m3	205	194	181	331 *
Oily Waste:					
FLNG	m3	32	30	93	116
Total	m3	32	30	93	116
Total Waste:					
FLNG	m3	237	224	274	447
Total	m3	237	224	274	447
Number of oil spills					
	Number	0	0	0	1
Scope 2 Greenhouse Gas emissions					
Location based	Metric tonnes	Not reported		51	16
Market based	Metric tonnes	Not reported		34	41

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

\* Refer to page 41 for explanation of change.

ENERGY EFFICIENCY					
DESCRIPTION	UNIT	2020	2021	2022	2023
FLNG – Emissions per tonne produced		0.300	0.290	0.305	0.319*
LNGC - EEOI		20.88	20.44	21.80	29.00
LNGC - AER		8.62	8.48	9.20	14.09
PEOPLE					
DESCRIPTION	UNIT	2020	2021	2022	2023
Retention rate					
Onshore staff	Percentage	86.20%	84.96%	83.00%	90.00%
Offshore personnel	Percentage	97.10%	93.02%	96.40%	95.79%
Number of nationalities					
Onshore staff	Number	Not reported		22	21
Offshore personnel	Number	30	28	15	31
% of each gender					
Onshore staff					
Females	Percentage	Not reported		38%	34%
Males	Percentage	Not reported		62%	66%
Offshore personnel					
Females	Percentage	Not reported		1%	1%
Males	Percentage	Not reported		99%	99%
Board meeting attendance					
	Percentage	Not reported		91%	86%

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

\* Refer to page 41 for explanation of change.



We value your feedback. You can email our corporate reporting team at [golarlng@golar.com](mailto: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.



We see the communities local to our operations as partners and we aim to contribute yearly to their development and well-being. Meaningful new initiatives were implemented in 2023 which should benefit communities for decades to come.



# Golar LNG



## Golar LNG

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