

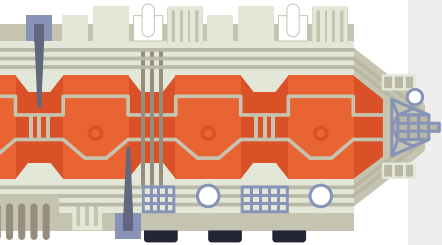
Golar LNG



# ENVIRONMENT, SOCIAL AND GOVERNANCE REPORT 2024







# WELCOME TO GOLAR'S 2024 ESG REPORT

CONTENTS

SECTION 01	
About Golar	4
SECTION 02	
Our Solution	10
SECTION 03	
ESG Governance and Materiality	20
Our Focus Areas	28
SECTION 04	
2030 Ambitions	30
SECTION 05	
Health, Safety and Security	38
Environmental Impact	42
Innovation and Transition	46
People and Communities	50
Governance and Business Ethics	56
APPENDICES	
Key Facts and Figures	62

Welcome to Golar’s 2024 ESG report. The company remains committed to the targets set in 2019 and continues to report progress towards them. While the targets and reporting format remain unchanged, the business itself is evolving. After 50 years in LNG shipping, Golar has exited this sector and will no longer report on it. However, its 20-year dedication to circularity continues with the initiation of its eighth vessel repurposing project in 2024. The Fuji LNG, which might otherwise have been scrapped, will be transformed into Golar’s first Mark II FLNG.

This \$2.2 billion conversion project aims to deliver an FLNG with up to **25% greater efficiency** in CO2 intensity compared to Golar’s Mark I FLNGs. The new layout facilitates **optimized materials handling and improved maintainability**, reducing the risk of operational disruptions. Additionally, the repurposing process will prevent the release of tens of thousands of tons of CO2 emissions compared to constructing a newbuild FLNG with similar specifications.

2024 was a notable year for Golar’s existing FLNG operations. FLNG Hilli maintained its strong operational track record, successfully reducing CO2 intensity while **exceeding production targets**. Definitive agreements were secured for a 20-year redeployment offshore Argentina following its eight-year contract in Cameroon. Meanwhile, FLNG Gimi arrived at its new

operational site, marking the beginning of commissioning activities. Introducing **Mauritania and Senegal to the global LNG market in 2025**, this project will bring economic and employment opportunities to both nations.

Golar continues to develop and operate low-impact FLNG solutions addressing growth potential. Following a period of under-investment in hydrocarbons due to the focus on renewables, **the energy sector now faces a challenge**: Until advancements in storage technology are made, investment in fossil fuels is necessary to meet and balance global energy demand.

Recent findings highlight these challenges. The International Energy Agency’s latest electricity report indicates a **4% year-over-year increase** in electricity demand across OECD countries. Fossil fuel-based power generation saw **growth**,

whereas renewable energy experienced a decline. Coal generation recorded the highest growth. The transition from coal to gas has already proven vital in reducing emissions and this needs to continue.

Brazil’s electricity demand pattern further highlights the difficulties of building a grid too reliant on solar and wind. Peak electricity consumption occurs late in the afternoon when solar efficiency drops, illustrating the limitations of renewables in addressing fluctuating demand. **Gas-fired power — particularly LNG — has emerged as a reliable and cost-effective complement to renewable energy**, ensuring grid stability.

Golar will encourage policymakers to focus efforts on actions that yield both short-term and long-term results, rather than engaging in discussions about uncertain technologies and hypotheses on how to reduce global emissions by 2050.

Another notable observation is that some of the largest oil companies currently deploy approximately 20,000 diesel-driven trucks into the gas producing Permian area, daily. At the same time, gas in this area is flared. Why is this happening? Meanwhile, nearly 30% of heavy trucks delivered in China over the last 12 months now run on cleaner-burning LNG, with India poised to follow suit. Fuel switching combined with a growing global population and other demand dynamics has led major LNG player, Shell plc, to increase its 2040 LNG demand forecast by 10% within just one year. Alongside the reduction in CO2 emissions, LNG fueled heavy transport also lowers SOX, NOX and particulate matter emissions. These pollutants currently cause significantly higher annual mortality than CO2 does.

To support this transformation, Golar has achieved positive results from a pilot project in Texas and increased its financial commitment to wholly owned subsidiary Macaw Energies. Macaw’s Flare to Gas (F2X) technology addresses the need to eliminate routine gas flaring. During 2024, the F2X pilot program captured and converted flare gas into LNG, managing variability in gas composition. Independent validation

confirmed F2X’s capability to reduce greenhouse gas emissions by over 55%, preventing the release of more than 21,000 tons of CO2 annually when displacing diesel. Third-party assessments have also verified a negative Carbon Intensity (CI) for the “well-to-pump” lifecycle, and the F2X technology has been recognised by the Solar Impulse Foundation.

Switching to LNG-fueled trucking is not limited to China. Converting trucking and fracking fleets from diesel to cheaper gas in the United States — and potentially Argentina — represents an opportunity to capitalize on the spread between gas and diesel. Macaw can provide the infrastructure to facilitate this transformation in these markets and beyond.

However, two primary challenges prevent this rapid transformation with its significant CO2 and other benefits. First, comprehensive gas to LNG infrastructure must be developed both onshore, and to service the shipping fleet in harbours too. Second, LNG remains slightly more expensive than fuel oil for the shipping industry, and few companies are willing to pay a premium to reduce CO2 emissions. Instead of granting massive subsidies to the renewable

industry, policymakers could implement a global carbon tax on shipping fleets, generating revenue while driving the transition from oil to gas in an economically sustainable way.

Golar remains engaged with its investment in Aqualung, a developer of hollow-fibre carbon capture membranes. By the end of 2024, the first iteration of a hollow-fibre designed specifically for Aqualung’s patented coating was tested, achieving performance targets for its first commercial module. While there is still work to be done before the technology is ready for Golar’s FLNG units, we are committed to making it available for future FLNGs.

Finally, the sale of the LNG carrier Golar Arctic marks the completion of Golar’s exit from the LNG shipping segment, 50 years after receiving its first LNG carrier in 1975. Over the past five decades, LNG shipping has been central to Golar’s

maritime LNG infrastructure innovations, including FSRUs and FLNGs. Golar’s transition into a dedicated FLNG infrastructure company is complete. While transitions carry risks, such as the loss of industry expertise, the team that delivered these advances will play a role in the FLNG prospects ahead. Both onshore and offshore retention levels have met or exceeded targets for the second consecutive year.

Having served on the Board of Golar for 25 years, I have never been more optimistic and excited about the company’s position and future outlook. This optimism and excitement extends not only to Golar’s business but also to its ability to deliver cleaner energy solutions to meet the needs of the world’s growing population, which is expected to reach 8.6 billion people by 2030.

**Tor Olav Trøim**  
Chairman of the Board





“

We are pleased to announce the ordering of a MK II FLNG, a significant milestone for Golar and our partners CIMC and Black & Veatch. The ordering of the MK II FLNG strengthens Golar’s position as the market leading owner of FLNGs, increasing our controlled liquefaction capacity by about 70% to 8.6 MTPA. With a delivered price of around USD 600/ton of liquefaction capacity and an attractive Q4 2027 delivery, we believe today’s FLNG order is well positioned to offer prospective clients an attractive time-to-market to enable gas monetization, whilst driving value for Golar.

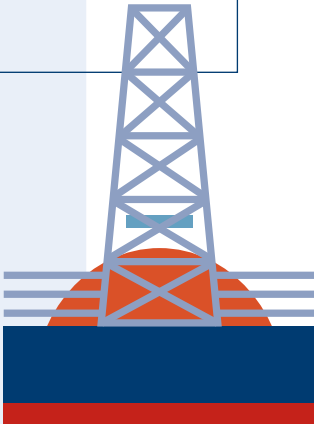
CEO, Karl Fredrik Staubo, September 17, 2024,  
commenting on Golar’s largest single investment to date

# ABOUT GOLAR





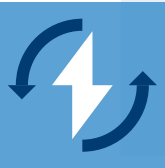
# ABOUT GOLAR



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



**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.



**SIMPLICITY**  
Combinations of existing technologies that offer simple, low-cost solutions to a complex business.



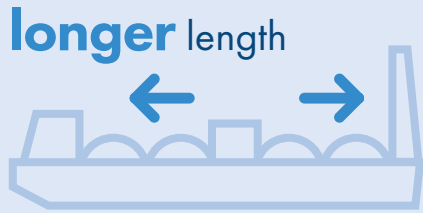
**SAFETY**  
We aspire to never compromise the safety of our people, the environment we operate in or our assets.



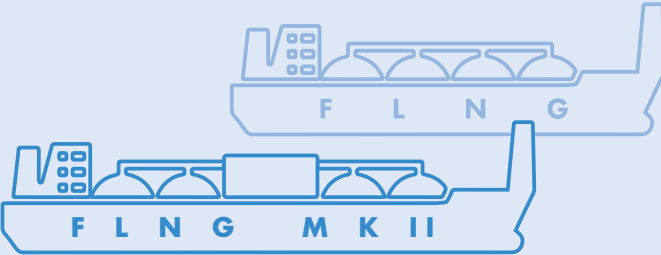
**GROWTH**  
Final Investment Decision taken on the conversion of our third FLNG, with an option secured for a fourth.



## WHAT MAKES MKII DIFFERENT FROM MKI?

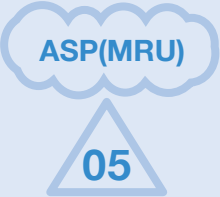


	Overall length	Overall Breadth	Design Draught	Cargo Tank Capacity
Golar FLNG MKI	294m	63m	12m	125,000m <sup>3</sup>
Golar FLNG MKII	391m	70m	12m	148,000m <sup>3</sup>



## classification

**DNV Notation**  
OI Ship-Shaped LNG Production and Storage Unit, BIS, Posmoor, Heldk







“  
Having sold all of our shipping and FSRU assets, Golar is now a pure play FLNG company.

2024 AT A GLANCE

HILLI	GIMI	MKII
OVER 8 million tonnes of LNG offloaded	ARRIVED ON SITE 10 January 2024	FID taken on \$2.2 billion conversion of Fuji LNG
124 cargos offloaded by year-end	Accelerated commissioning commenced 14 October 2024	USD 600m invested by year-end

MODULAR CONSTRUCTION

Unlike FLNG’s Hilli and Gimi, construction of the MK II FLNG is modularised. That means we can build the topside modules in one location, the midship in another, accommodation in a third and do repair and life extension of the donor vessel (Fuji LNG) in a fourth location. Toward the end we integrate everything.

Construction of FLNG’s Hilli and Gimi was sequential. We first needed to get the equipment inside the sponsons delivered before we could complete the sponsons themselves, then attach them to the sides of the vessel, and only once all of this was complete could we stick-build the topsides on top. The simultaneous

modular construction of a MK II FLNG is therefore quicker.

The insertion of a midship section into an existing vessel that has been ‘chopped in half’ also creates more space. With more space available in the midship section we can add features like air inlet chilling and mixed refrigerant expanders that allow us to produce more LNG with a lower carbon intensity. A fully plated deck below the process modules provides wide and accessible transport routes for material and equipment handling. Most daily activities on an FLNG involve material handling so this is expected to improve workflow. The addition of a helideck will ease medevac should an accident happen and make the FLNG suitable for more operational locations.

We are also building modern accommodation for 180 pax (90 in single cabins) to improve living conditions for those onboard.

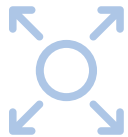
2022 TRANSFORMATION



2023 DELIVERY



2024 GROWTH



01



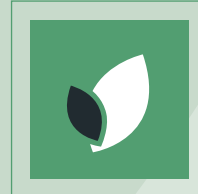
“

There must be a better way to make the things we want, a way that doesn't spoil the sky or the rain or the land.

PAUL MCCARTNEY

A compelling alternative to land-based facilities and without recourse to fresh water, our FLNGs contribute to the circular economy and produce clean burning LNG that can immediately improve air quality in areas currently burning coal or fuel oil.

## OUR SOLUTION







“  
Our ambition is to continue to focus the company as the global leader for FLNG operations.

# GOLAR – FOCUSING ON WHAT MATTERS MOST



**Golar pioneered the FLNG concept with the delivery of FLNG Hilli in 2018. On the back of her market leading operational uptime and safe operations, floating natural gas liquefaction is gaining traction. FLNGs provide flexible, cost efficient and reliable technology solutions to monetize associated and stranded gas reserves globally. These reserves have previously been wasted or left in the ground.**

We see strong environmental and economic benefits of our operations and we are excited by the increasing build out of the FLNG fleet. The current fleet on the water counts 8 units, with another 4 under construction and significantly more projects being planned.

Golar is today a focused FLNG company. During 2024 we strengthened our position as the global leader for FLNG as a service with

the ordering of our FLNG #3, FLNG Gimi's arrival offshore Mauritania and Senegal and consequent start-up of her 20 year contract for bp in June 2025, as well as acquiring all minority stakes in FLNG Hilli and maintaining her market leading operational track record.

Since the 2023 ESG report was issued we have also fully exited the LNG shipping segment after 50 years of LNG shipping operations, with the sale of the LNG carrier Golar Arctic and the sale of our shareholding in Avenir LNG. We secured a 20 year contract for the FLNG Hilli in Argentina, following the end of her current charter in Cameroon in July 2026. In May 2025 we also secured a 20 year charter for the MKII FLNG under construction to operate in close proximity to the FLNG Hilli offshore Argentina. The start-up of our FLNG operations in Argentina will introduce

the country as an LNG exporter to the global LNG market.

The transition into a pure play infrastructure provider of maritime liquefaction solutions allows us to further concentrate our ESG initiatives to make positive impacts to the areas we operate in, our people and our company. We already have market leading emission standards for liquefaction solutions globally and remain committed to further improve our footprint. New technologies, equipment advances, and monitoring capabilities drive operational and emission improvements as evidenced by the advances incorporated into the MKII FLNG under construction.

Our staff includes 31 different nationalities, and we remain highly committed to making positive contributions to the areas we operate in, both by directly employing local staff

in our operations, and by investing in the societies where we operate and in areas surrounding the homes of our staff. When we enter new geographies of operation, we make voluntary as well as contractual obligations to create local development and benefits from our operations. This includes a commitment to train and develop new crew members in Argentina for our upcoming operations in the country.

Our ambition is to continue to focus the company as the global leader for FLNG operations. We remain committed to take an active part in developing the FLNG industry across attractive gas reserves across the world.

**Karl Fredrik Staubo**  
Chief Executive Officer

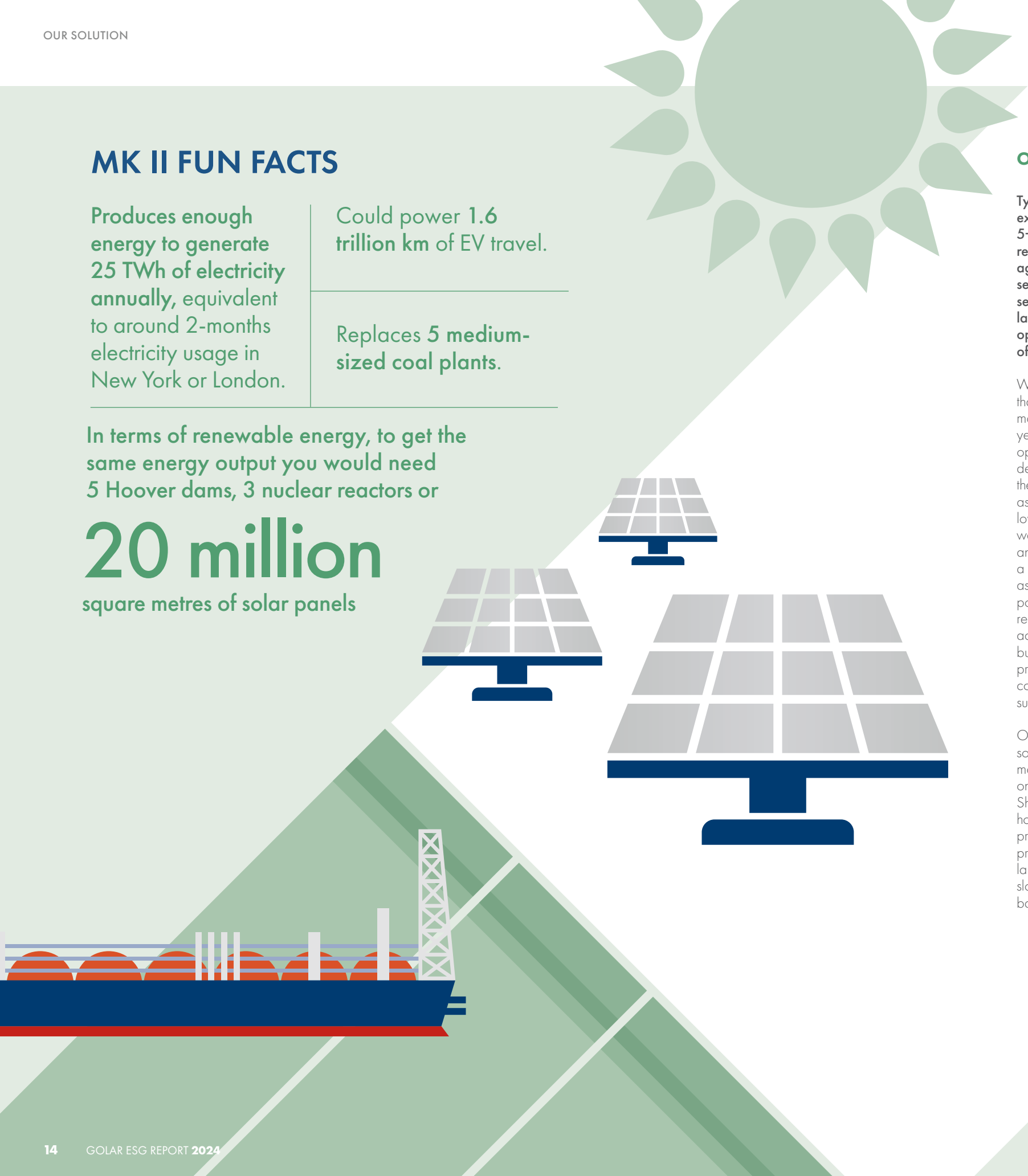


# MK II FUN FACTS

Produces enough energy to generate 25 TWh of electricity annually, equivalent to around 2-months electricity usage in New York or London.	Could power 1.6 trillion km of EV travel.
	Replaces 5 medium-sized coal plants.

In terms of renewable energy, to get the same energy output you would need 5 Hoover dams, 3 nuclear reactors or

20 million square metres of solar panels



## 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. As demonstrated by FLNG Hilli, the ability to redeploy our assets and a competitively low capex per ton means we can secure financing and attractive returns with a gas supply agreement as short as 8-years. This is potentially very attractive to resource owners that seek access to LNG markets but may not have sufficient proven gas reserves to commit to a 20-year supply agreement.

Our flexible low-cost solution also facilitates rapid market access for larger onshore gas field owners. Should they wish, resource holders can then reinvest profits from the sale of LNG produced by FLNGs into larger, more expensive, slower to deliver land-based facilities.

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 a competitively low carbon footprint per ton liquefied. Efficiency enhancing technology discussed in our 2022 ESG report, including air inlet chilling and additional liquid expanders will be incorporated in the MK II FLNG now under construction. We continuously strive to improve and are supporting the development of other technologies for future FLNGs, including Aqualung’s carbon capture membrane system.

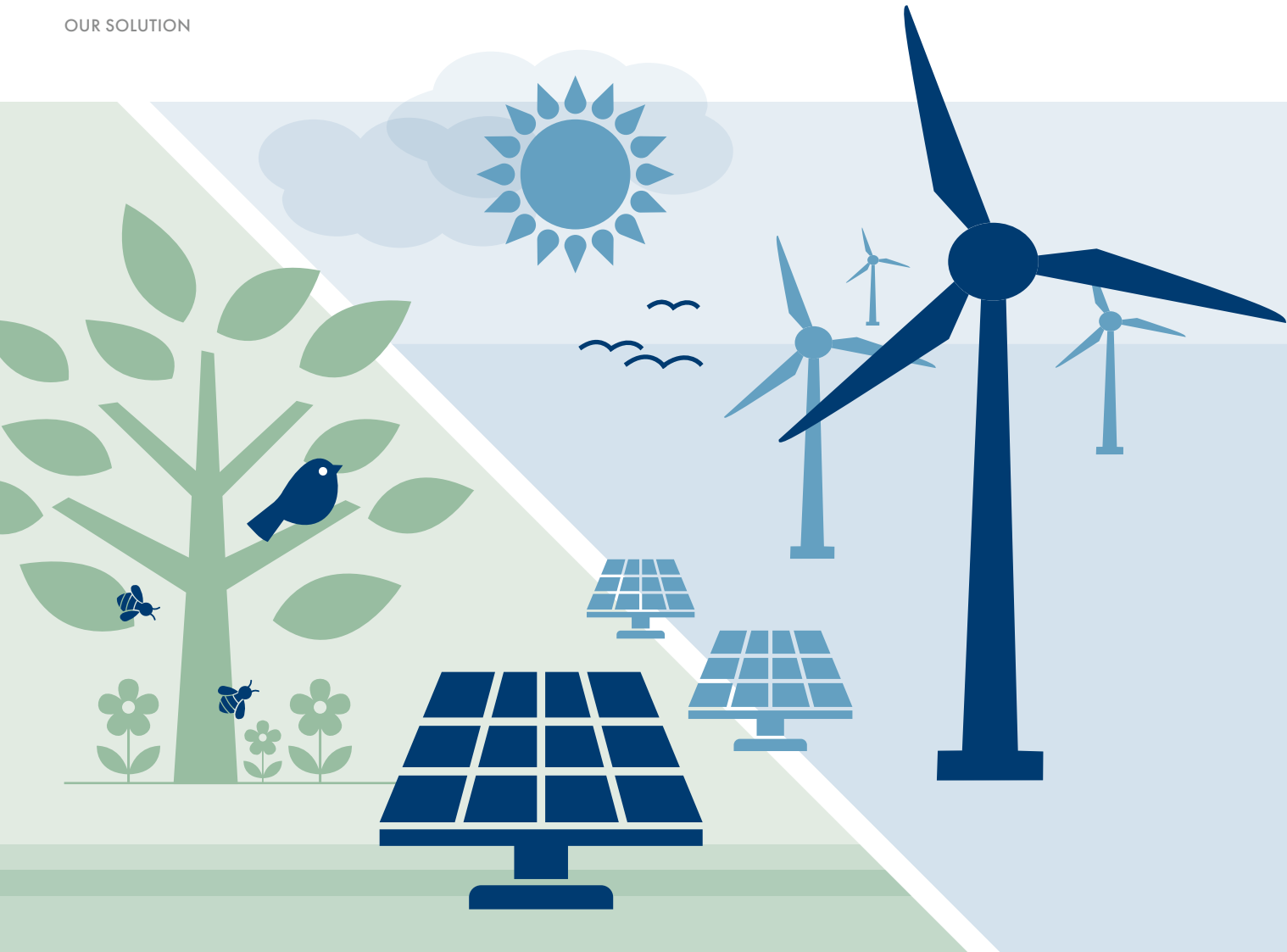
## Ideas into action

Efficiency enhancing technology assessed and described in prior ESG report case studies will be used in our 2024 FLNG MK II FLNG conversion project.

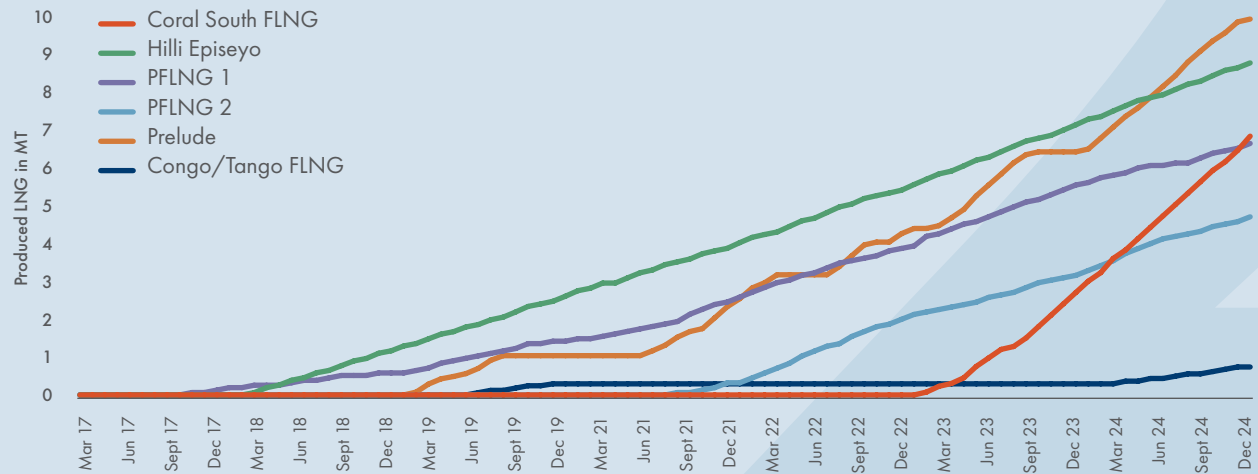


Nations that increasingly value energy security over both affordability and sustainability represent an emerging threat to the global energy transition that is thought to have finally begun in 2024.





FLNG Operational Performance Benchmark



“

Golar’s FLNG’s can contribute to the energy transition without the need for some of the biodiversity trade-offs required to deliver a land-based renewables project.

02

BIODIVERSITY

Biodiversity concerns represent a challenge to the rollout of new renewable projects, the land-use requirements of which often negatively impact biodiversity. This creates another dilemma: balancing the requirements of the Global Biodiversity Framework with the land-use changes required to accommodate renewables. Near-term loss of biodiversity to make way for new renewables infrastructure is currently considered a price that may have to be paid given that climate

change is expected to be the number one cause of biodiversity loss by 2050.

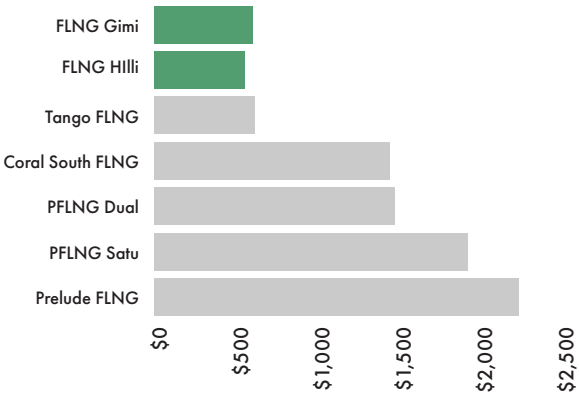
As we operate offshore, Golar’s FLNG solutions do not require such an unpalatable choice. After a previously stranded gas field is depleted, we can relocate to a new one, leaving little trace of our existence and none of the impact on sensitive coastal habitats and wetlands associated with many land-based LNG export projects that require acres of space, dredging and often result in large abandoned unsightly industrial complexes at the end of their useful life.

We do not draw on fresh water supplies, and visibility and sound impact on human settlements is also minimized. We do have a minor impact on the ambient seawater temperature immediately surrounding our FLNG.

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. Land approximately equivalent

to the area occupied by San Francisco would be required for a solar farm able to produce the same energy output. 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.

Operational FLNGs – Capex /ton of liquefaction capacity<sup>1</sup>





“

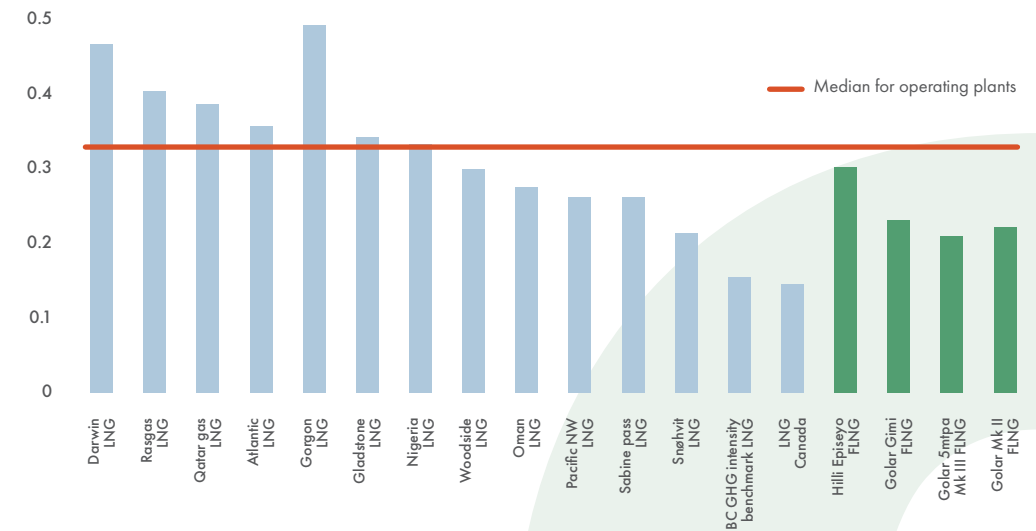
FLNG Hilli introduced Cameroon as the world's 20th LNG exporting nation in 2018 and will introduce Argentina in 2027. FLNG Gimi will add Mauritania and Senegal in 2025.



The carbon intensity of our FLNGs is competitively low compared to larger land based facilities that should have the benefit of scale.

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

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



#### To summarise, with Golar you can:

- Monetize**  
 Smaller gas fields and justify the investment with strong returns over a shorter than usual contract period, or larger fields using FLNG as a gateway to future land-based production;
- Clean**  
 Reduce emissions immediately by replacing coal and oil with the cleanest burning fossil fuel;
- Lower cost**  
 Remain cost competitive even in a very low commodity price environment;
- Accelerate**  
 Bring gas to market in four years and rely on supply from a market leading operator;
- 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.





“

Effective governance provides the framework for organizations to navigate and manage change successfully. Golar's governance structures have stood the test of time and change.

## ESG GOVERNANCE AND MATERIALITY





# ESG GOVERNANCE AND MATERIALITY



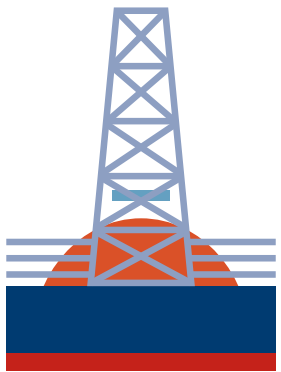
By voluntarily setting and actively seeking to achieve ESG targets we hope to further reduce the chances of stakeholders waking up to a negative headline about Golar.

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.

The targets and metrics used to manage our climate-related risks and opportunities are disclosed within section 4 and Appendix 1.



The values associated with a company committed to ESG were embedded in our culture long before the concept was given a name.



**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, IR and HSSEQ Manager as Committee members.



## 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 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. Recommends focus areas and reports periodically to the Board. Chaired by an independent Board member, with the CEO, COO, CFO, HSSEQ Manager and IR 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 that brings together shore based and offshore programmes. Focused on 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 uses the International Organisation for Standardisation (“ISO”) framework when creating our internal control environment. The ISO provides a set of standards with a structured approach that encompasses the control environment, risk assessments, management systems, occupational health and safety, information and communication and monitoring activities aimed at assisting organisations in establishing effective internal management 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; and,
- 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.

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; and,
- 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.

We have reshaped our industry twice in the last two decades by taking certain risks. Not taking risk can compromise entrepreneurship itself, however the risks we take will always be calculated, never reckless.

03

OPPORTUNITIES

TYPE	OPPORTUNITY	IMPACT	APPLICABLE TIME HORIZON	
			SHORT TERM	LONG TERM
ENERGY SOURCE	Our technology can support moving towards the Paris Agreement goal by immediately reducing emissions through replacement of coal and oil.	Reputational benefits resulting in increased demand for our goods/services.	✓	✓
		Avoiding the impact of chronic climate change risks.		
PRODUCTS AND SERVICES	Use of new technologies to lower carbon emissions from 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.	✓	✓
RESOURCE EFFICIENCY	We contribute to circularity by repurposing vessels, lowering upfront emissions and capital expenditure required.	Reputational benefits resulting in increased demand for our goods/services.		
		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, coal or having exhausted domestic supply sources.	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.	✓	✓



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 requirements), carbon policies, regulations and subsidies for low carbon or renewable energy sources, affect the attractiveness and cost competitiveness of LNG.	Higher costs for LNG and reduced global demand leading to lower infrastructure returns and opportunities for growth.		✓
MARKET	Uncertainty in the balance of LNG supply and demand.	Energy price volatility resulting in demand destruction in high price environments and losses and lack of investment in low price environments. This price volatility might reduce the attractiveness of LNG compared to some other energy sources.		✓
	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	Concern that emission reductions offered by switching from coal and oil or pipeline gas to LNG might not be as substantial as expected due to fugitive methane emissions from LNG value chain.	Decreased demand for our solution affects growth plans.		✓
		Challenges in obtaining financing for new projects or re-financing existing debt.		
	Negative stakeholder feedback on Golar and its contribution to the LNG supply chain.	Challenge to social rights to operate and the ability to attract and retain talent.		
		Disruption to operations due to loss of expertise or 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.	Reduced revenues from lower output.		✓
		Reduced opportunities for locations of new projects.		

We see most ‘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.

“

LNG, when part of a thoughtful transition strategy, can mitigate climate risk.





# 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 the SDGs, we identified four goals that align most to our strategy and sustainability priorities, as demonstrated below.

### HEALTH, SAFETY AND SECURITY



**8** DECENT WORK AND ECONOMIC GROWTH

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

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

### ENVIRONMENTAL IMPACT



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

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

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

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

### INNOVATION AND TRANSITION



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE  
**13** CLIMATE ACTION

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.

### PEOPLE AND COMMUNITIES



**8** DECENT WORK AND ECONOMIC GROWTH

Retaining our greatest asset, our people.

Employing local offshore workers and office personnel and procuring goods locally wherever feasible.

Giving back to the communities in which we operate.

### GOVERNANCE AND BUSINESS ETHICS



**8** DECENT WORK AND ECONOMIC GROWTH

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.



### FOCUSING ON WHAT MATTERS MOST

Golar is committed to taking an impact-based approach to setting sustainability goals and making regular ESG disclosures in line with our reporting guidelines.

An assessment of our business operations and financial instruments indicates that we are not currently subject to the requirements of the European Corporate Social

Responsibility Directive (CSRD). This means that we do not apply a specific overall reporting standard but focus on the ESG issues that matter most to Golar, have the highest impact, are relevant to our business model and are of most interest to our stakeholders.

To determine these topics, we conducted a comprehensive materiality assessment. We applied the Global Reporting Initiative ("GRI") principle of materiality, defined as topics that reflect significant economic, environmental and social impacts and/or substantively influence stakeholders' assessments of the organization's ESG performance.

Our assessment included:

- Internal workshops across our business;
- External engagement with key sustainability stakeholders;
- Assessment of our existing internal reporting;
- Benchmarking against proxy peers and other public reports documenting key issues for LNG; and,
- Review of applicable industry and ESG standards such as SASB, GRI and IPECA.

This led to the development of the five key areas of focus outlined in this section, our 2030 ambitions and the associated KPIs used to measure our performance. The subsequent sale of our shipping and FSRU assets from 2022 meant that certain targets are no longer applicable, however the five key focus areas remain as relevant today as they were at the time of our initial materiality assessment.





# 2030 AMBITIONS



“

Golar's latest FLNG incorporates design features that will help us deliver our ambitious 2030 targets.



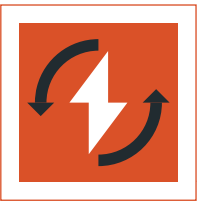


# 2030 AMBITIONS

We developed a range of challenging 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 to increase motivation and stimulate ideas.

Sale of the shipping and FSRU businesses leaves Golar with a concentrated asset base of more technically demanding FLNGs. Some of our pre-sale HSSEQ and waste related targets, which remain unchanged, have become harder to achieve as a result.



## INNOVATION AND TRANSITION

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

OUR TARGET IS TO:

- Utilise 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.



**GOLAR**  
IDENTIFY,  
INITIATE  
& SUPPORT  
PIONEERING  
SOLUTIONS



## 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; and,
- Maintain a “best in class” safety framework compliant with the highest standards in our industry.

**ZERO**  
**FATALITIES**



**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; and,
- Ensure more than 90% of our staff demonstrate living by the Golar values\*.

90%  
ONSHORE  
95%  
OFFSHORE

RETENTION  
TARGET



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; and,
- Hiring and procuring locally where we can.

90%  
OF STAFF LIVE BY  
GOLAR VALUES\*



\*Based on periodic employee surveys



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; and,
- A robust system to comply with anti-bribery and corruption laws and regulations as well as maintaining our culture of compliance.



ENVIRONMENTAL IMPACT

FLNG

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

OUR TARGETS ARE TO:

- Consistently achieve our benchmark emissions intensity of 0.30 TCO2e / TLNG on the currently operating MK I FLNG Hilli, and on the MK I FLNG Gimi once commercial operations commence;
- Maintain highly competitive greenhouse gas footprints. The MKII FLNG currently under construction is expected to deliver an up to 25% reduction in carbon intensity compared to the above MK I FLNG's once fully operational; and,
- Continue to monitor technologies which could deliver even greater improvements in emission intensity, such as carbon capture.

WASTE & SPILLS

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

OUR TARGETS INCLUDE:

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

 **ZERO  
SERIOUS**  
ENVIRONMENTAL EVENTS

 **20%**  
**REDUCTION**  
**IN TOTAL WASTE**



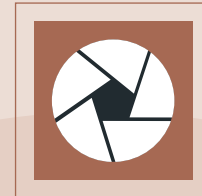
Our industry has struggled with issues of governance and ethics. As a proud non-conformist, Golar will not pursue business opportunities that do not meet our standards of governance and ethics.



“

We work actively to further strengthen our organisational culture to support our quality and safety objectives.

## OUR KEY FOCUS AREAS







# KEY 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.



The 8 leadership behaviours below form the foundations of our safety culture:

<b>TRUST</b>	<b>OPENNESS</b>	<b>FEEDBACK</b>	<b>TEAM</b>	<b>CARE</b>	<b>LEARN</b>	<b>SPEAK UP</b>	<b>DILEMMAS</b>
People act with good intentions	Be open to feedback from others	Give critical feedback without blame or causing shame	Collaborate towards common goals and agreed norms	Show your colleagues that you care about their wellbeing	See failure as a vital source of learning	Say it If you see something of concern	Manage dilemmas arising from conflicting interests

### HSSEQ 2024 FOCUS AREA

#### Safety and Environmental Critical Elements ("SECE") and Barrier Management

The purpose of barrier management is to establish and maintain barriers so that the risk faced at any given time can be handled by preventing an undesirable incident from occurring or by limiting the consequences should such an incident occur. These barriers, which can be technical, organisational or operational, require:

- Establishment of good routines for the technical barrier elements of SECE; and,
- Risk management and follow-up to control the cumulative risk onboard.

#### Self Verification

One of the strongest operational barriers widely used in the oil and gas industry as an additional mitigation to prevent operational failure and severe accidents. It is a program where offshore leaders verify that all safety critical barriers are in place for a job to be completed safely. The intention of this quick and simple process is to learn from normal work by identifying error traps. Identification of these traps requires an understanding of how a job is done, what are the risks and how do performance shaping factors add to the risk picture. It is a proactive, systematic way to maintain compliance, improve safety, and optimise operations. To succeed we need to continually

communicate the importance of the self verification process across our operations. This involves:

- Leadership development;
- Coaching;
- Dialogue and open questions; and,
- Correct application of governance.

In November and December 2024 sessions were held to provide guidance on the new process of self verification for onboard leadership.

#### Action Management

Actions required are the product of a self verification process. These actions should be followed up within a set finish date and evidenced.

#### Safety Observations

Identify trends from safety observation records to highlight weaknesses and strengths and set improvement initiatives.

#### IOGP 510 Life Safety Rules ("LSR") and Process Safety Fundamentals ("PSF")

LSR and PSF are essential frameworks to improve safety. Together they create a strong foundation for reducing risks and preventing incidents by:

- Targeting the most critical behaviors that can prevent serious accidents;
- Encouraging workers to take responsibility for their actions;
- Easy-to-understand rules to ensure compliance at all levels; and,
- Encouraging employees to intervene and stop unsafe work without fear of repercussion.

### SECURITY

Security plans have been established for our FLNGs, our offices and their associated logistics. The security plans for our units on the water are ISPS certified.

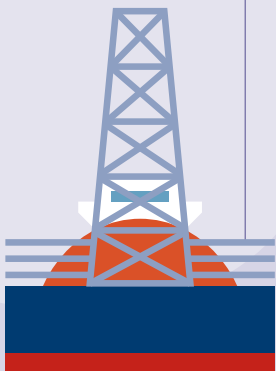
### EXCELLENCE IN QUALITY AND SAFETY

#### 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;
- IOGP 510 (Guideline); and,
- ISO 27001 (IT department only).

We work actively to further strengthen our organisational culture to support our quality and safety objectives. Formalized training and continual focus on communication and collaboration helps us raise the bar 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

FLNG Gimi has been effectively absorbed into our safety management system.

Moving forward, we remain focussed on preventing incidents through enhanced risk assessments, training and building our culture of shared responsibility for safety.

In mid-2025 we moved into operations, and with that, internal and external expectations will grow, and commercial pressures will build. We remain faithful to our operating culture that focuses on safe and efficient operations and jointly manage any challenges as they arise. With our continued focus on improvement and our ability to communicate and collaborate as a team, we feel well positioned for an exciting 2025.

**Safety observations**  
During the first half of 2024 safe cards identified the need for risk assessment improvements. These cards are a written report of either

an unsafe act or condition or a positive behavior. Training to do task-based risk assessments for Safe Job Analysis was initiated in June and systems were updated to better understand how to perform these assessments.

During 2024 1,331 safety observations were raised, including 382 positive safe cards. On average 62 people issued safe cards each month. Safe cards form part of a proactive process of continuous improvement. We therefore encourage offshore staff to use them to promote good practice when they see it and avoid potential future operational risks.

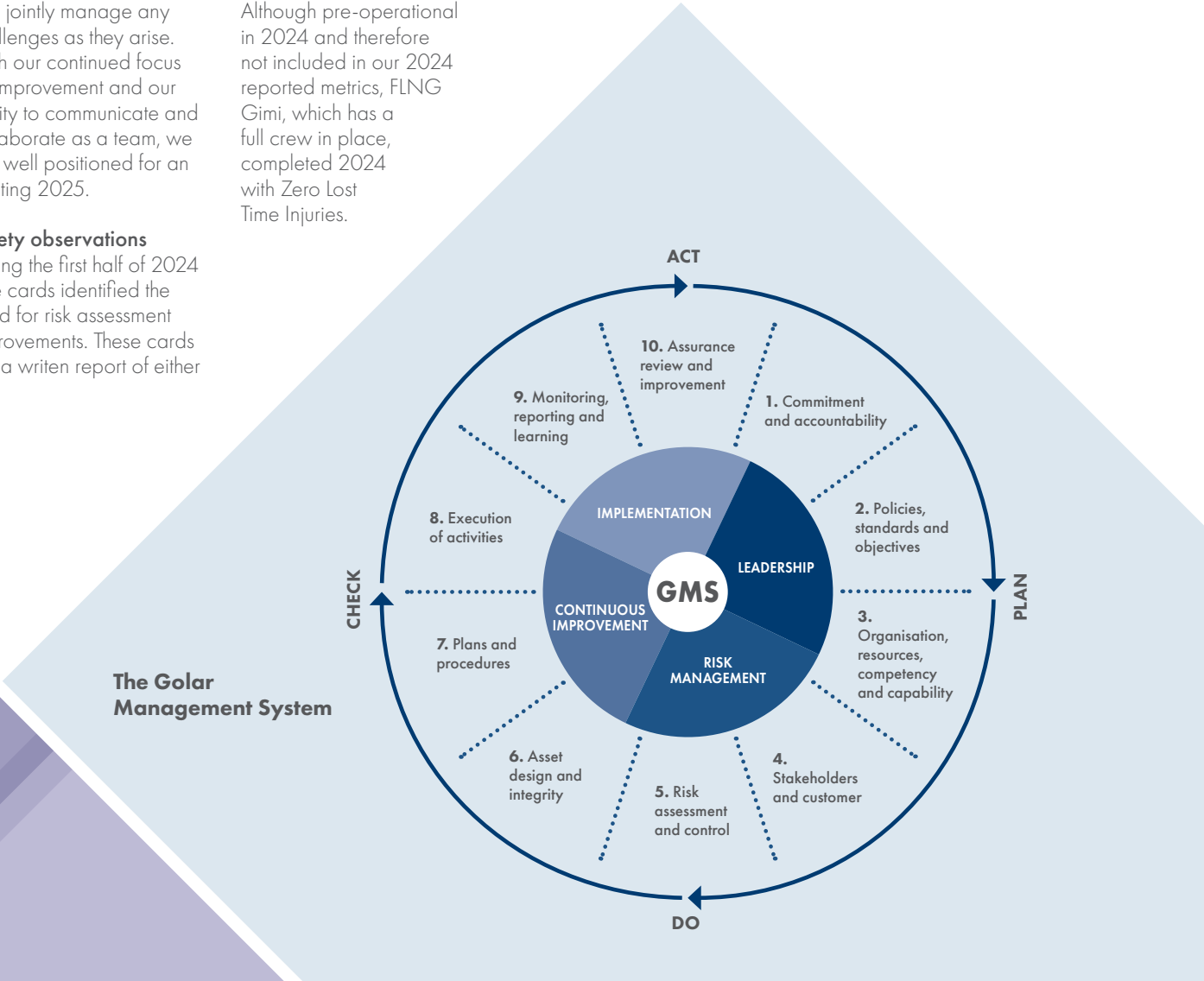
Although pre-operational in 2024 and therefore not included in our 2024 reported metrics, FLNG Gimi, which has a full crew in place, completed 2024 with Zero Lost Time Injuries.

HILLI

2024 was another year of excellent commercial uptime and overall satisfactory safety statistics for Hilli. Unfortunately we experienced three lost workday cases in quick succession, two of which were related to back-strains and one serious personal injury involving concussion due to falling ice from the Marine Loading Arms. The falling ice incident was formally investigated by Golar and reported to Flag State. There were also six Restricted Work / Medical Treatment incidents.

Including instances of positive feedback, we received 1,319 safety observations from our offshore personnel. 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. It indicates a high level of awareness, openness and willingness to spend time discussing safety related issues.



2024 PROGRESS AND RESULTS

Except for safety training hours which include FLNG Gimi, most of the reported results remain specific to our one operating asset in 2024, Hilli. Data from Gimi will be included in all our reported results from her 2025 commercial operations date.

There was one serious injury in 2024 – the result of falling ice referred to above. Recordable cases (nine incidents in 2024) increased from 6.7 to 10.3 per million working hours. Concentration of our asset base following sale of the shipping and FSRU businesses means that one or two incidents can have an outsize impact on reported statistics. That said, no accident or incident is acceptable to us and a continuous focus on identifying improvements to reduce recordable cases is of utmost importance.

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.



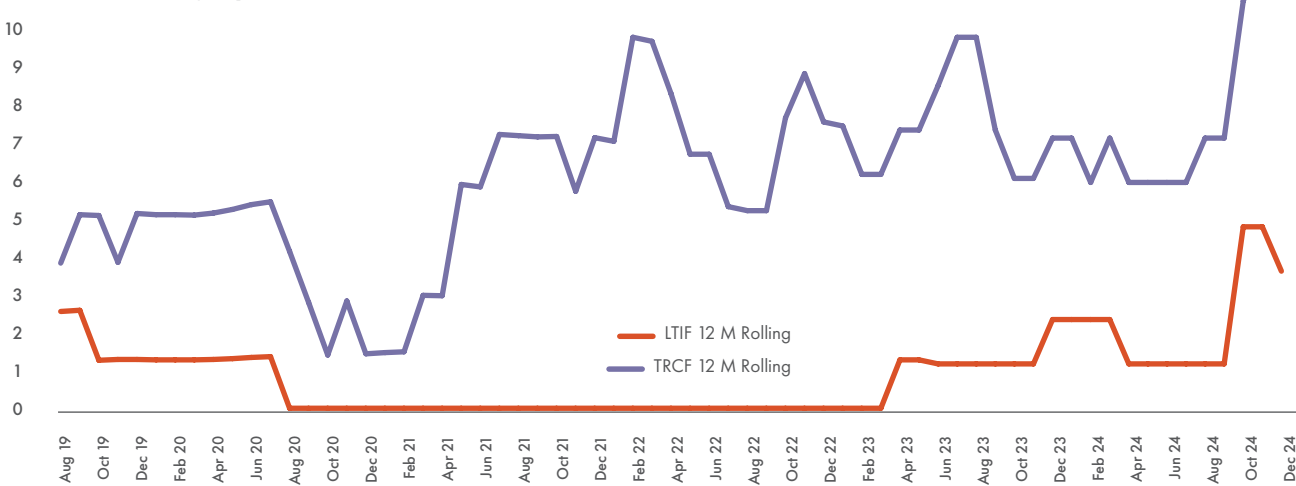
A OH&S summary of 2024 events includes:

- Zero fatalities;
- One serious marine incident;
- Three Lost Workday Cases (LWC) in operations (including the serious marine incident). That means we had three incidents out of 0.9 million exposure hours. LTIF is the sum of fatalities and LWCs;

- 10.3 recordable cases (nine incidents – LTI+MTC+RWC) per million working hours in operations;
- 1,319 safety observations in operations. Our employees understand that time spent documenting safety observations (good and bad) can contribute to a safer and more efficient work environment;
- 27 hours of training per offshore worker towards safe and efficient operations; and,

- Zero fines (OH&S or environmental).
- The reduction in training hours from 95 in 2023 to 27 in 2024 reflects the fact that during 2023, FLNG Gimi crew, most of whom were new employees, were being trained up for commencement of operations. By 2024 most of the crew had completed all necessary training, achieving a high level of competence compliance thus reducing training requirements in 2024.

FLNG Hilli Episeyo – LTIF and TRCF 12 M Rolling – per Million hours







KEY 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

Unlike a conventional vessel, Hilli does not run on diesel oil/LSFO. Instead, Hilli uses processed clean gas from a gas processing plant. Diesel oil will only be used during scheduled annual maintenance shutdowns. Hilli also 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.

By design, Hilli is expected to produce around 0.3 TCO<sub>2</sub>e/TLNG and in 2024 we met this target. This is below the median intensity for most other operating liquefaction plants.

ONSHORE

In November 2024 Golar organised an environmental day in Kribi, Cameroon, for local school children. The theme this year was “Preserve it with Love”. There was a prize-winning quiz involving 5 representatives from 6 local secondary schools cheered on by hundreds of classmates. Recycling bins were also donated to each school and trees were planted in the grounds of the host school by some of Golar’s representatives.

We provided trees for the other participating schools to plant in their grounds and days later received pictures of them proudly showing us all the trees planted. It was a rich day – seeing how those young children

aged between 11 and 14 were determined to actively contribute to the preservation of their environment was truly heartwarming.

SCOPE 2 EMISSIONS

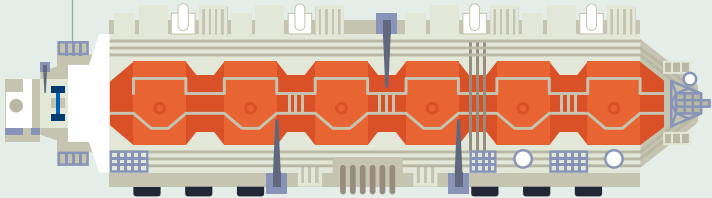
**34 tons**  
LOCATION BASED METHOD

**16 tons**  
MARKET BASED METHOD

To support growth initiatives, Golar has hired additional staff across its offices. Despite more people in our offices, Golar is pleased to see a reduction in Scope 2 Location based emissions and steady Market based emissions.

CARBON INTENSITY

**0.3** TCO<sub>2</sub>e/  
TLNG in 2024



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 after 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 decreased in 2024, but not by sought-after levels. Being vastly more complex than Golar’s former fleet of ships and FSRUs, and now in its seventh year of continuous operations, repairs and maintenance requirements for FLNG Hilli have inevitably increased. Replacement of equipment consumables

adds waste, even if much of it is recycled, causing us to overshoot target by a wide margin. Not doing the repairs and maintenance could result in downtime, loss of containment, unnecessary emissions and seriously compromise health and safety. We are therefore happy to see a decline in waste and will do whatever we can to reduce it further but will always accept the trade-off between safeguarding other more important targets, over an increasingly difficult to achieve waste related target.

Our crew are increasingly focussed on our environmental footprint and the mindset onboard is consistently improving.



Following an EU-SRR audit, Priya Blue Company concreted their entire yard.

GANDRIA RECYCLING

Golar, which has a long history of repurposing older LNG vessels by converting them into FSRU's and FLNG's, encountered a new challenge.

For the first time in its modern history, the Company decided to sell a vessel for recycling. At the expense of maximizing profits, Golar prioritized adherence to the Hong Kong Convention of sustainable ship recycling which is certified by Class NK, Japan. To assist with this process Golar engaged a Norwegian company, Calmocean AS, to oversee the process. Their brief was simple: ensure the safe and environmentally sound

recycling of Gandria and document every detail of the approximately 9-month project. Weekly comprehensive reports covering daily progress records and updates on safety together with health and environmental aspects of the project were to be submitted to Golar.

On the recommendation of Calmocean, Gandria arrived at the Priya Blue ship green recycling pvt. Ltd, Plot V2 India on December 25, 2023. Most of the ship-generated waste was sent to a MTPPL managed treatment storage and disposal facility in Alang. This facility operates under the jurisdiction of GMB, the authority responsible for overseeing ship recycling in the region. The waste generated from Gandria and sent to the facility included asbestos, glass wool, paint chips, oily sludge/sand and bilge water. MTPPL provided manifests upon receiving waste from the yard and Calmocean compared these with manifests prepared by the dismantling yard in

alignment with an Inventory of Hazardous Materials. The yard successfully conducted audits of all approved waste subcontractors. The Calmocean supervisor also visited MTPPL and observed the solidification of asbestos removed from the vessel.

Priya Blue was the 1st of Alang's yards to be EU-SRR (European Union Ship Recycling Regulation) audited. Although Priya Blue had made significant improvements in response to the EU-SRR audit, including concreting its entire yard, Calmocean encountered some challenges related to personal protective equipment and other aspects of the recycling process. These challenges highlighted the importance of maintaining a strong safety culture within the yard. Following completion of the 9-month dismantling project, Calmocean provided a comprehensive report. We are pleased to report that recommendations made throughout the vessel recycling process were acted upon and no accidents occurred.



Each of our completed FLNG conversions to date has saved around 63,000 tons of GHG emissions compared to similarly speced newbuilds, whilst our London office is entirely powered by renewable energy and recycles over 90% of its waste.





KEY FOCUS AREA  
**INNOVATION AND TRANSITION**

Golar uses existing technology in new ways and creates and improves other technology that produces LNG with a low carbon footprint.

Environmental consultants estimate that during the conversion process of our MKI FLNGs, GHG emissions are around 33% less than a comparable spec newbuild. For our two MK I conversions to date, that is the equivalent of removing over 25,000 cars from the road for a year.

**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.

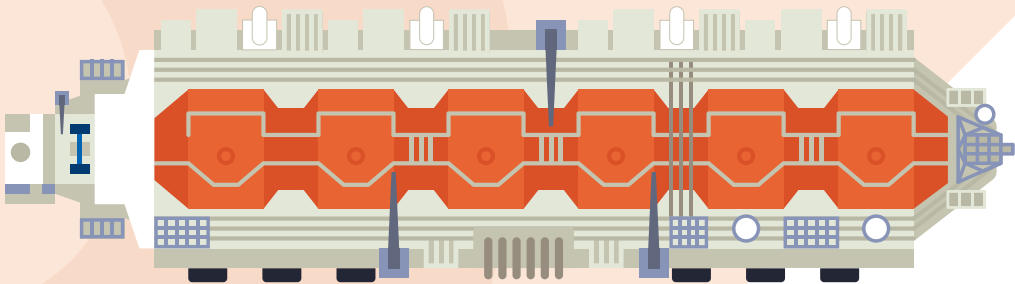
Golar’s unique execution model delivers new function with less consumption. Our seven vessel conversions to date, and the conversion of our MkII FLNG now underway, contribute to the circular economy, adding years and often decades to the life of a vessel,

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 two completed FLNGs to date used 30-40% less virgin steel than similar spec newbuilds.

As well as benefiting the circular economy, our latest MkII FLNG conversion is also expected to reduce the operational carbon intensity of LNG production by up to 25% compared to FLNG’s Hilli and Gimi. Pending the results of Aqualung’s efforts to commercialise their innovative carbon capture and separation membrane technology there could be further opportunities to reduce the footprint of future Golar FLNGs.



If we can, we will: Our FLNG conversions contribute to the circular economy, adding decades to the life of a good quality vessel.





A SMALL-SCALE SOLUTION FOR LAND-BASED GAS FLARING

**Macaw Energies:**  
Driving innovation in flare gas capture and emission reduction  
As the global energy industry accelerates its decarbonization efforts, Macaw Energies, a wholly owned subsidiary of Golar LNG, continues to lead with cutting-edge solutions that transform environmental challenges into opportunities. Their flagship Flare to Gas ("F2X") technology addresses one of the sector's most pressing concerns: eliminating routine gas flaring and repurposing waste gas into lower-carbon energy solutions.

Key 2024 milestones

- **Texas pilot project success:**  
A pilot deployment of an F2X unit in Texas demonstrated versatility, effectively managing significant variability in feed gas composition. The system successfully captured and converted up to 1 mmscfd of flare gas into LIQUIDFLARE® LNG. Independent validation by SUEZ Consulting showed that F2X can cut greenhouse gas emissions by more than half, avoiding over 21,000 tons of CO<sub>2</sub> emissions every year by replacing diesel with LIQUIDFLARE® LNG.
- **Independent carbon intensity verification:**  
Third-party assessments by SCS Global Services confirmed the F2X solution's carbon intensity under both the GREET and RED II models, demonstrating a negative carbon intensity for the "well-to-pump" lifecycle, a remarkable achievement in sustainable energy production.
- **Recognition by the Solar Impulse Foundation:**  
Macaw Energies and its F2X technology were officially listed under the Solar Impulse Foundation, showcasing their commitment to sustainable innovation;
- **Global expansion and application diversification:**  
Building on the Texas pilot's success, Macaw initiated plans to scale the F2X solution. Beyond flare gas, the F2X technology is being adapted for methane venting, stranded gas recovery and biogas applications.
- **Off-grid EV charging deployment:**  
In 2024, Macaw deployed LIQUIDFLARE® to support off-grid EV charging solutions. This innovative application illustrates how flare gas can accelerate fleet electrification, bridging

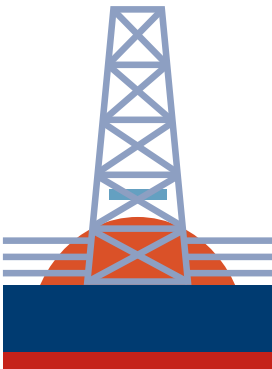
the gap between clean energy production and transportation decarbonization.

- **Exploring sustainable power for data centres:**  
Macaw began investigating opportunities to power data centres sustainably by converting emissions from stranded associated gas sites into lower-carbon electricity. This initiative aims to address both energy demand and carbon footprint challenges in the growing digital economy.

By delivering innovative solutions like F2X, Macaw is not only reducing greenhouse gas emissions but also setting new standards for environmentally responsible energy production.



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



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.

By the end of 2024, the first iteration of a bespoke hollow fiber, designed specifically for Aqualung's patented coating, was successfully tested, achieving the targeted performance for the first commercial module. While significant work remains to scale up manufacturing while maintaining quality and performance, this marks a major milestone: for the first time, Aqualung and its partners have full control over every aspect of the membrane's design and production.

In Q1 2024, Aqualung entered a joint development agreement with a major membrane producer.

To execute on this partnership, Aqualung has significantly expanded its research capabilities in Norway. A new state-of-the-art laboratory, now fully under Aqualung's management, has been established at DNV's premises in Høvik. This facility enables rapid testing and coating of newly developed fibers to accelerate the optimization process. The patented Aqualung coating, which resides on top of a polymer hollow fiber, must work in harmony with the fiber itself - not only in terms of final membrane performance but also in ensuring a scalable and efficient coating process. The new lab provides a seamless pipeline for testing at every level, from single fiber to fiber bundles, and eventually to full-scale membrane modules once the test rig arrives at Høvik. Golar is encouraged by Aqualung's continued strong performance in low-pressure, low-concentration CO<sub>2</sub> capture. As we eagerly anticipate the first commercial module, we remain committed to incorporating this groundbreaking technology into future projects. Aqualung's progress is bringing us one step closer to the goal of pioneering blue FLNG production.



F2X; Driving innovation in flare gas capture and emission reduction.





KEY FOCUS AREA  
PEOPLE AND COMMUNITIES



A society grows great when old people plant trees in whose shade they shall never sit, and even greater when children do the same for generations yet to come.

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 new talent is not as easy as it used to be.

OFFSHORE

Our loyal, talented, resourceful and hard-working people make us the world's 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** for the second year running.

In early 2024, we hosted the final session of 9 workshops on Golar's safety culture. These workshops provided tools to better understand how the human brain works, what natural shortcomings it has and how those shortcomings can be mitigated to facilitate better decision making and safer operations onboard FLNG's Hilli and Gimi.

The number of nationalities onboard our FLNGs is a source of strength to us. It does however create the potential for miscommunication and misunderstandings due to language and cultural differences. In April Golar held a two-day interactive event in Istanbul focussed on communication and collaboration. Topics included good leadership,

the importance of language, how to better create a shared sense of understanding in an environment where **31 nationalities** must work together to safely operate an FLNG, how different roles require different approaches to communication, and a business update.

The conference concluded with dancing, good times, new connections and lots of informal communication.

ONSHORE

In an industry that struggles to attract and retain women, we are proud that **33% of our workforce is female**. Significant enhancements to our maternity policy in London may now be having an impact as the rate of decline in female participation in our workforce has eased. We expect to see further progress in 2025 as our people and recruitment initiatives take effect.

In 2024, we also **achieved our 2030 retention target of 90% for the second year running**. This demonstrates our commitment to our employees, particularly given the strong job market and numerous opportunities within the industry.

Furthermore, we **increased the number of nationalities within the company by 23%**, highlighting our commitment to intellectual and cultural diversity.

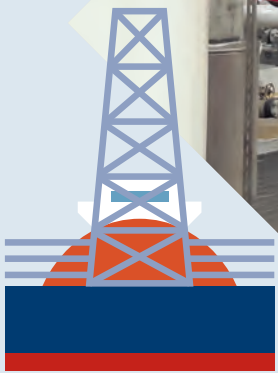
Golar's legitimacy to operate extends beyond simple adherence to regulations and standards set by relevant authorities. We see the communities local to our operations as partners and we aim to contribute yearly to their development and well-being too.

Following an employee engagement survey in 2023, we implemented several key initiatives in 2024 based on the feedback:

- Increased employee-manager meetings from once to twice per year, now structured as goal setting and performance reviews to support individual and team development;
- Launched a leadership development project;
- Improved communication across the organization, departments, and teams through events and workshops; and,

- Introduced a running club in Oslo, meeting and running together biweekly to promote employee health and well-being.

These initiatives reflect our ongoing commitment to employee support, engagement, and development.





# HOW WE HAVE HELPED IN 2024

## CAMEROON

### Hiring locally

This is where we can be most useful. 93% of the employees in our Cameroon office and 41% 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.

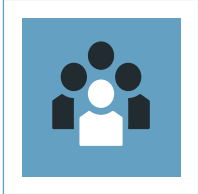
### Procuring locally

We work with local suppliers and seek to develop strong relationships with a wide range of local businesses. This makes financial sense in a world of fragile supply chains, costly, energy intensive freight and emerging trade barriers. 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, was USD 11 million. We continue to work closely with current suppliers, as well as qualify new suppliers, to procure locally whenever possible.

### Giving locally

Initiatives include:

- A 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 two, all students were judged worthy of having their scholarship renewed for year three.



- Educational grants for 3-12-month courses: 28 applicants were successful and received grants and 25 finished their chosen course during 2024. A further 21 students were selected during 2024 for courses commencing in 2025.

- Annual CPE Academy facility visits: Following the success of last year's visit, Golar, in partnership with the Cameroon Petrochemical Engineering Academy, hosted two further FLNG facility visits for 20 high calibre students. They were introduced to the facility, its conversion history, key processes and everyday life on board.

Education, clean water and safety are fundamental human rights, and we are proud to be able to make a big difference to small communities.

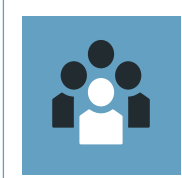
- During 2024 Golar built on a 2022 initiative to fund and oversee the installation of solar lamps and water wells in villages in and around the Kribi area. Ten solar lamps were erected in three villages

- and two water wells were constructed and commissioned in two further villages.
- A tradition in our Cameroon base office is to donate hygiene products to women in need on International Womens Day through the MELTING POT association. Pads, toothpaste, toothbrushes, body cream and washing powder were donated to refugees from the North/Southwest region of Cameroon, and to others living in precarious environments.

- On November 28th, the same day Thanksgiving is celebrated in some countries and coinciding with the presence of colleagues from the Oslo and London offices, we visited the orphanage of St Jean in Deido. The purpose of our visit was to deliver provisions such as fish, meat, ground nuts and much more to feed the 43 children of the orphanage for many weeks, and to serve an early Christmas meal comprised of favourite traditional dishes. We got to spend some quality time with the kids. It was unbelievably special to be able to serve the orphans and to see the joy and love in their eyes throughout the event. It was a moment of sharing and service we will cherish for the rest of our lives.



# HOW WE HAVE HELPED IN 2024



## MAURITANIA

We continue to support the IMD Orphanage, home to 20-25 children, by covering the cost of their early school fees. During 2023 it became clear to Golar that the orphanage buildings and facilities needed extensive repair and renovation. During 2024 contractors were engaged to carry out the necessary works at Golar's expense. A new roof, plumbing, electrics,

water storage, solar lamps and redecorated living quarters will hopefully improve the lives of these most deserving children. Our 100% Mauritanian staffed base office is now gearing up for full commercial operations. A cadet program has been initiated to support plans to train local crew offshore and local suppliers are now being assessed and added to our approved supplier list.



## UK

**The Passage – supporting London's homeless**  
Once again Golar participated in the Annual JP Morgan Corporate Challenge – sort of. Due to especially high demand the registration process closed much earlier than usual and we missed out on the JP Morgan bit. In the face of adversity Golar did what we have so often done before – we remained calm and improvised. We preserved our 8-year tradition and 21 out of 29 staff ran a copy-cat course around a more beautiful park instead.

Why did we do this? Simple. The Passage. Collectively we once again made a meaningful contribution to support those less fortunate than us who are homeless and sleeping on the streets around our London office.

## NORWAY

**Mercy Ships**  
During 2024 Golar donated mooring ropes worth approximately USD 25,000 together with NOK 30,000 to Mercy Ships. Mercy Ships is a pioneering international health charity. Their two hospital ships, Global Mercy and Africa Mercy, bring free life-changing surgeries to the people of sub-Saharan Africa where safe surgery for easily treatable conditions is out of reach. Their expert crew and medical staff donate their time and talents on board the largest hospital ships in the world. In partnership with African nations they also train

healthcare professionals and build stronger medical services that will make a difference for decades after they have sailed to new shores. It is The Passage that steps in and helps them out – feeds them, provides fresh clothes, a roof over their head on a freezing night, job seeking advice etc. Golar stepped up to the plate once again by pledging GBP 200 for every active Golar corporate challenge participant. Golar's support of this event donated GBP 4,200 (GBP 5,250 incl. gift aid) to the Passage to help it with its crucial work.

Shortly after receiving the mooring ropes from Golar in Tenerife, the Global Mercy departed for a 10-month posting to Freetown, offshore Sierra Leone. In 2024, the Oslo office also supported "Nerdlandslaget", a Norwegian gaming and digital community founded in 2019, in their mission to raise funds for youth mental health, reinforcing our commitment to social responsibility and well-being initiatives.



“A lifeline of hope, powered by partnership, Mercy ships founded in 1978, operates hospital ships that deliver free surgeries and other healthcare services to those with little access to surgical care.”





KEY FOCUS AREA

**GOVERNANCE AND BUSINESS ETHICS**

Golar maintains its long-standing commitment to high standards of integrity and ethical conduct.

“  
The board performs regular self-assessments, with the latest being conducted in early 2025.



**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 in early 2025.

As a US listed company we continue to meet Sarbanes Oxley and other US requirements.

As of 31st December 2024, the Board consisted of seven members, five of whom were independent directors. Five members are male and two are female.

The Board have adopted a best practice governance framework and periodically reviews and approves 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; and,
- 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.

**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 compulsory annual employee training programme again in 2024.

**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, is incorporated in our Supplier Code of Conduct 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.

**How we have worked with Human Rights**

At Golar, transparency and ethical practices are important priorities. In 2024 we increased our due diligence efforts with our local suppliers in Cameroon, in line with the requirements of the Norwegian Transparency Act.

For suppliers we identify as potentially high risk, our due diligence process includes a comprehensive supplier

self-assessment, which provides valuable insights into areas such as certifications, procedures, and policies related to quality, workplace health and safety, human rights, and decent working conditions. Based on the findings from these self-assessments, we conduct risk evaluations. We also make use of Dow Jones risk assessments to support our risk-management processes.

When our evaluations reveal any gaps or risks, we address them through focused supplier audits. Ongoing collaboration with suppliers and their commitment to remediate the identified risks enables us to eliminate or minimize any shortcomings. This collaborative approach supports our compliance with the Norwegian Transparency Act.

**Performance: International and local perspectives**

Globally, we ensure that every supplier is thoroughly evaluated prior to approval, helping to minimize the risk of non-compliance. Many of our international partners have robust policies in place that further mitigate these risks. In 2024, we mapped

high-risk and high-spend suppliers and conducted comprehensive evaluations of their documentation. Looking ahead to 2025, our objective is to ensure that every supplier commits to our updated Supplier Code of Conduct - covering ethical governance, human rights, and decent working conditions - or provides strong documentation of their own policies in these areas.

Our focus in 2024 was on high-spend suppliers in Cameroon. Our assessments revealed that while most local vendors meet our requirements, there is always an opportunity for further improvement. We understand that local sourcing presents unique challenges due to varying regional standards, and we remain dedicated to working with our suppliers to help them meet our standards.





Strengthening compliance and supplier engagement

We work closely with our suppliers to promote adherence to standards regarding quality, human rights, and decent working conditions, with a focus on fair labor practices such as reasonable working hours and fair pay. This collaborative approach helps us manage risks effectively while supporting our ongoing commitment to a responsible and resilient supply chain. Four human rights audits were conducted in 2024. All four covered local suppliers in Cameroon. Human rights have been incorporated into all our supplier audits.

our monitoring systems and allow us to measure supplier compliance and operational robustness more effectively.

At the same time, we are developing procedures to enhance alignment with current and emerging regulatory requirements. This includes further strengthening our approach to the Norwegian Transparency Act and the UK Modern Slavery Act. By integrating these frameworks into our due diligence processes, we aim to improve our ability to identify, manage, and mitigate potential risks more effectively.

What we plan to do next

Building on achievements in 2024, we are pleased to share our plans for further enhancements. In the coming months we will roll out an online self-assessment tool. This digital platform will enable us to gather insights on supplier compliance, generating clear statistics and actionable data. These capabilities will improve

CYBER SECURITY

Golar has implemented cybersecurity enhancements to reinforce resilience and comply with international standards.

Leadership, governance, and risk management

Golar has established a Cybersecurity Steering Committee to oversee risk management. Cybersecurity is now integrated into our corporate risk management to enable proactive threat detection, mitigation, and board-level oversight.

Regular third-party cybersecurity audits and compliance assessments strengthen transparency, accountability and governance.

Policy enhancements and certifications

Golar seeks to maintain high standards through:

- Reorganisation of its policies, standards, and procedures to create a single cybersecurity framework that covers both IT infrastructure and the Golar offshore operations infrastructure;
- IT department recertification for ISO/IEC 27001 to uphold our global cybersecurity best practices; and
- IEC 62443 for Offshore Operations Enhanced industrial automation and control system protection.

Cloud security

Golar made the switch to cloud-based security to strengthen its cyber resilience. Golar's management approved the change based on the following key benefits:

- **Enhanced Threat Monitoring:** Real-time security and automated defences;
- **Business Continuity:** Improved disaster recovery capabilities;
- **Lower Carbon Footprint:** Reduced data centre energy use.

Employee training and social responsibility

Recognising that employees are the first line of defence, Golar has:

- **Changed employee training** to role-specific cybersecurity tuition to strengthen our security awareness across all departments;
- **Supported a cybersecurity awareness month:** Golar reinforced vigilance through workshops and simulated cyber-attacks; and,
- **Secured Remote Work Protocols** by implementing zero-trust security to protect Golar's digital workspaces.

Removing redundant on-site security devices reduces energy consumption and contributed to the fall in Golar's Scope 2 emissions.

Compliance with industry laws and regulations

Our industry is highly regulated under the international laws and regulations of the IMO, the flag state, classification rules and others. Our vessels are audited regularly both internally but also by our customers, financiers, Flag States, Class and Port State Control to verify compliance with applicable rules and standards.

This is all captured in an inhouse compliance register which is internally and externally audited.

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

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, including local laws of the countries we operate in.



## 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 2024 data reported in the appendices. DNV's assurance opinion can be found on our website alongside the validation of our detailed methodology statement.

## APPENDICES



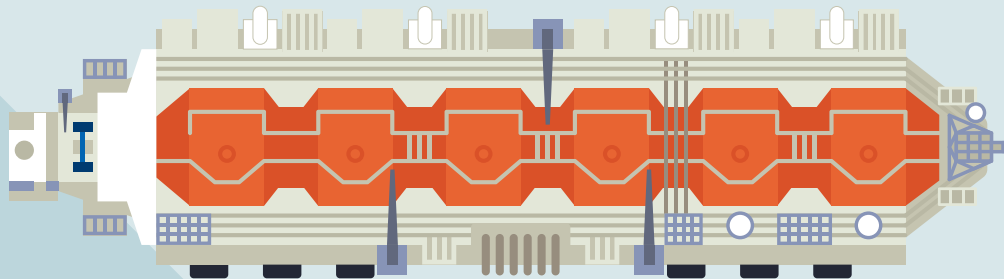


GENERAL OPERATION DATA						
DESCRIPTION	UNIT	2020	2021	2022	2023	2024
Total number of FLNGs in operation	Number	1	1	1	1	1
Total number of employees						
Onshore staff	Number	240	190	168	120	130
Offshore personnel	Number	1,403	1,299	223	273	273
Total	Number	1,643	1,489	391	393	403

HEALTH, SAFETY AND SECURITY						
DESCRIPTION	UNIT	2020	2021	2022	2023	2024
Number of marine incidents	Number	0	0	0	0	1*
Number of fatalities	Number	0	0	0	0	0
Lost time injury frequency (LTIF)	Number	0.89	0.16	0	2.2	3.4
Total Recordable Case Frequency (TRCF)	Number	1.49	1.56	7.10	6.7	10.3
Number of training hours spent towards safe operations						
Offshore workers	Number	53	66	74	95	27

\*Falling ice from marine loading arms.

ENVIRONMENT						
DESCRIPTION	UNIT	2020	2021	2022	2023	2024
FLNG Hilli						
Scope 1 Greenhouse Gas emissions	Metric tonnes	387,736	371,936	435,884	489,877	443,125
FLNG Hilli						
NOx emissions	Metric tonnes	358	341	368	404	371
FLNG Hilli						
SOx emissions	Metric tonnes	2.1	2.4	1	2.5	3.04
FLNG Hilli						
PM emissions	Metric tonnes	35	33	38	40.9	39.3
FLNG Hilli						
CH4 emissions	Metric tonnes	Not reported		3338	4306.1	2908
FLNG Hilli						
Energy consumed in MWh	MWh	Not reported		2,277,036	2,556,781	2,320,000





ENVIRONMENT						
DESCRIPTION	UNIT	2020	2021	2022	2023	2024
FLNG Waste						
General Waste	m3	205	194	181	331	299
Oily Waste	m3	32	30	93	116	0
Total Waste	m3	237	224	274	447	299
Number of oil spills	Number	0	0	0	1 *	0
Number of environmental fines	Number	Not reported			0	0
Scope 2 Greenhouse Gas emissions						
Location based	Metric tonnes	Not reported		51	41	34
Market based	Metric tonnes	Not reported		34	16	16

\*During bunker transfer operations, approximately 20 litres of bunkers escaped from an outboard manifold on the bunker vessel. Dispersant was deployed immediately and the leak contained.

“

Progress is not always linear, and 2024 was not without its setbacks, however earlier intervention, corrective action and a committed team spirit has delivered improvements to several key metrics.

ENERGY EFFICIENCY						
DESCRIPTION	UNIT	2020	2021	2022	2023	2024
FLNG Emissions per tonne produced		0.300	0.290	0.305	0.319	0.30
PEOPLE						
DESCRIPTION	UNIT	2020	2021	2022	2023	2024
Retention rate						
Onshore staff	Percentage	86.20%	84.96%	83.00%	90.00%	91.00%
Offshore personnel	Percentage	97.10%	93.02%	96.40%	95.79%	96.70%
Number of nationalities						
Onshore staff	Number	Not reported		22	21	26
Offshore personnel	Number	30	28	15	31	31
% of each gender						
Onshore staff						
Females	Percentage	Not reported		38%	34%	33%
Males	Percentage	Not reported		62%	66%	67%
Offshore personnel						
Females	Percentage	Not reported		1%	1%	1%
Males	Percentage	Not reported		99%	99%	99%
Board meeting attendance	Percentage	Not reported		91%	86%	97%





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.

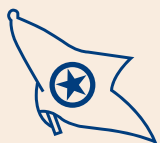
Designed and produced by [www.ingeniousdesign.co.uk](http://www.ingeniousdesign.co.uk)

This report has a minimum print run and produced on a digital press, without the use of film separations, plates and associated processing chemicals. All CMYK inks are held on press resulting in zero ink wastage. Please recycle responsibly.





# Golar LNG



**Golar LNG**

2nd Floor, S.E. Pearman Building,  
9 Par-la-Ville Road, Hamilton,  
HM 11, Bermuda