INTERIM RESULTS FOR THE PERIOD ENDED DECEMBER 31, 2022

- **Golar LNG Limited ("Golar" or "the Company") reports 2022 annual net income attributable to Golar of $788 million, record total book value of equity of $2.9 billion and Total Golar Cash[1] of $991 million, inclusive of $112 million of restricted cash.**
- **Q4 2022 ("Q4" or "the quarter") net income of $71 million and Adjusted EBITDA[1] of $87 million.**
- **Exited New Fortress Energy Inc. ("NFE") investment, by selling 8.3 million shares in NFE for net proceeds of $418 million, and by agreeing to acquire NFE's interest in Golar Hilli LLC for our remaining 4.1 million NFE shares and $100 million in cash ("the Hilli transaction"), increasing Golar's run-rate Adjusted EBITDA[1] by approximately $70 million.**
- **Exited Cool Company Ltd. ("CoolCo") investment, by selling 8 million shares in Q4 raising net proceeds of $98 million, and a further 4.5 million shares on February 28, 2023 that are expected to raise net proceeds of around $56 million.**
- **Secured an LNG carrier intended for conversion to a 3.5MTPA Mark II FLNG.**
- **Unwound 2023 and 2024 Dutch Title Transfer Facility natural gas ("TTF") hedges locking in approximately $140 million of Distributable Adjusted EBITDA[1].**
- **Repurchased $141 million of $300 million 2025 maturing unsecured bonds at par.**

Golar's streamlined focus on FLNG positions the company to take advantage of the most profitable segment of the LNG value chain. The recently announced Hilli transaction, the upcoming commencement of the 20-year *Gimi* contract, and cash flows locked in through the TTF hedges secure strong growth in free cash flow from operations. A strong balance sheet position, low leverage and strong cash flow from operations allow for expansion of the FLNG business and return of value to shareholders. The board and management are exploring alternatives to commence a dividend and/or a new share buyback program.

FLNG *Hilli*: Distributable Adjusted EBITDA[1] from FLNG *Hilli* increased by $20 million from $94 million in Q3 2022 to $114 million in Q4 2022, of which Golar's share was $86 million, compared to $64 million in Q3 2022. Due to a combination of upstream technical issues and FLNG *Hilli* maintenance, 2022 LNG production was 3.5% below the annual contracted 1.4MTPA and a $36 million accounting liability was recognized. The issues that resulted in the reduced production were resolved in Q4 2022 and FLNG *Hilli* has been producing to schedule since. Subject to customary documentation, Golar and the customer agree that the $36 million 2022 production shortfall will be compensated through overproduction in 2023, where we expect to recognize an additional 2023 Adjusted EBITDA[1] of $36 million, offsetting the 2022 underutilization liability with no expected net cash impact to Golar.

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

In January 2023, Golar effectively unwound its 2023 and 2024 TTF hedges, locking in approximately $140 million of TTF hedged Distributable Adjusted EBITDA[1] whilst re-gaining full market exposure to its TTF linked production:

- January-February 2023: Distributable Adjusted EBITDA[1] of approximately $25 million, which includes Golar's share of TTF invoices for the same period (approximately $12 million generated from the hedged price);
- March-December 2023:100% of TTF linked production unwound securing approximately $76 million of Distributable Adjusted EBITDA[1] that will be received in equal monthly installments between March-December 2023; and
- Full year 2024: 50% of TTF linked production unwound securing approximately $49 million of Distributable Adjusted EBITDA[1] that will be received in twelve equal monthly installments through 2024.

On February 6, 2023, Golar agreed to acquire NFE's interest in the FLNG *Hilli*. Subject to the Hilli transaction closing as planned, Golar's interest in the currently contracted FLNG *Hilli* fees from January 1, 2023, will be as follows:

- 94.6% of Common Units that receive tolling fees from trains 1 and 2, and 5% of TTF fees,
- 89.1% of Series A units that receive Brent oil linked fees, and
- 89.1% of Series B units that receive 95% of TTF linked fees.

Golar's share of annual Distributable Adjusted EBITDA[1] from FLNG *Hilli* is expected to increase by approximately $70.0 million through to the current Liquefaction Tolling Agreement ("LTA") conclusion in July 2026.

Assuming the Hilli transaction with NFE closes and TTF and Brent oil forward prices of $16.6/MMBtu and $81.3/bbl respectively, 2023 Distributable Adjusted EBITDA[1] from FLNG *Hilli* is expected to be around $335 million. This comprises:

- $138 million of net tolling fees
- $101 million of TTF fees locked in for Jan and Feb and from unwinding the March - Dec hedge
- $37 million of TTF fees from March - Dec exposure (+/- 1$/MMBtu = $2.6 million)
- $59 million of Brent oil fees (+/- $1/bbl = $2.7 million between $60 floor and contractual ceiling)

For 2024, assuming the Hilli transaction closes and TTF and Brent oil forward prices of $17.9/MMBtu and $77.3/bbl respectively, Distributable Adjusted EBITDA[1] from FLNG *Hilli* is expected to be around $283 million. This comprises:

- $138 million of net tolling fees
- $49 million of TTF fees locked in from unwinding the Jan - Dec hedge
- $48 million of TTF fees from Jan - Dec exposure (+/- 1$/MMBtu = $3.2 million)
- $48 million of Brent oil fees (+/- $1/bbl = $2.7 million between $60 floor and contractual ceiling)

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

With significant remaining useful life beyond FLNG *Hilli's* initial contract ending July 2026, Golar sees substantial upside in re-contracting at higher capacity and increased tariff.

FLNG *Gimi* construction: Conversion of FLNG *Gimi* for its 20-year contract with BP was 92% technically complete on February 12, 2023, still on track for a H1 2023 sail away. The BP owned floating production, storage and offloading vessel ("FPSO") which needs to be commissioned ahead of *Gimi's* commissioning is now in Singapore and is expected to arrive on site in Q2 2023. FLNG *Gimi* is expected to unlock around $3 billion of Earnings Backlog[1] to Golar, equivalent to approximately $151 million in annual Adjusted EBITDA[1].

FLNG business development: Golar has seen increasing engagement with prospective clients for a potential redeployment of FLNG *Hilli* once her current contract ends. Golar's re-contracting focus is on integrated opportunities together with upstream partners.

Golar has also secured an option to acquire a 148,000 cbm moss design LNG carrier for a MKII FLNG conversion. A non-refundable payment of $5 million was made in February 2023, which, subject to the option being exercised in Q2 2023, will be deducted from the agreed $78 million purchase price. Significant progress has been made with the conversion shipyard, procurement of long lead items and financing. Strong client engagement also continues for potential deployment, and economics are attractive for both integrated and tolling fee opportunities. Securing attractive delivery for this future FLNG unit increases Golar's ability to drive value with prospective FLNG clients.

Contracting at current gas prices would result in full payback, including upstream capex, in less than two years for typical integrated FLNG projects.

FSRU: Hire received from sub-chartering the FSRU *Tundra* to a third party until November 2022, net of operating costs and hire paid to Snam Group ("Snam"), amounted to $2 million in Q4, recorded under Net income from discontinued operations. Fees recognized in respect of the services agreement to assist Snam with FSRU *Tundra's* drydocking, site commissioning and hook-up amounted to $9 million in Q4.

Financial Summary

(in thousands of $)	Q4 2022	Q4 2021	% Change	YTD 2022	YTD 2021	% Change
Net income attributable to Golar LNG Ltd	71,438	8,009	792%	787,773	413,851	90%
Total operating revenues	59,140	65,513	(10)%	267,740	260,273	3%
Adjusted EBITDA	87,409	56,423	55%	362,980	182,178	99%
Golar's share of contractual debt[1]	843,428	2,239,497	(62)%	843,428	2,239,497	(62)%

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

Financial Review

Business Performance:

(in thousands of $)	2022 Oct-Dec Total	2022 Jul-Sep Total	2021 Oct-Dec Total
Net income	**67,070**	**175,435**	**45,811**
Income taxes	(720)	134	1,053
Net income before income taxes	66,350	175,569	46,864
Depreciation and amortization	12,432	12,433	13,832
Unrealized loss/(gain) on oil and gas derivative instruments	72,995	(12,364)	(34,609)
Realized and unrealized MTM (gain)/loss on our investment in listed equity securities	(54,469)	(51,449)	51,566
Other non-operating income	(649)	(1,244)	(1,554)
Interest income	(8,212)	(3,059)	(66)
Interest expense	3,697	4,154	10,365
Losses/(gains) on derivative instruments	1,833	(25,453)	(7,285)
Other financial items, net	2,137	(341)	262
Net income from equity method investments	(6,045)	(9,987)	(1,642)
Net income from discontinued operations	(2,660)	(3,261)	(21,310)
Adjusted EBITDA [1]	87,409	84,998	56,423

	2022							
	Oct-Dec				Jul-Sep			
(in thousands of $)	Shipping	FLNG	Corporate and other	Total	Shipping	FLNG	Corporate and other	Total
Total operating revenues	5,469	36,511	17,160	59,140	981	54,893	12,561	68,435
Vessel operating expenses	(1,965)	(15,202)	(1,718)	(18,885)	(1,857)	(14,227)	(1,633)	(17,717)
Voyage, charterhire & commission expenses	(111)	(150)	(9)	(270)	(590)	(150)	25	(715)
Administrative (income)/expenses	37	44	(7,579)	(7,498)	(4)	7	(10,469)	(10,466)
Project development (expenses)/income	(45)	(2,419)	(4,222)	(6,686)	—	2,085	136	2,221
Realized gains on oil derivative instrument [2]	—	77,324	—	77,324	—	57,047	—	57,047
Other operating losses [3]	—	(15,716)	—	(15,716)	—	(13,807)	—	(13,807)
Adjusted EBITDA [1]	3,385	80,392	3,632	87,409	(1,470)	85,848	620	84,998

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

The realized component comprised (i) Brent oil linked fees of $27.8 million (September 30, 2022: $32.8 million), (ii) TTF-linked proceeds of $39.1 million (September 30, 2022: $45.2 million) and (iii) commodity swap income of $10.4 million (September 30, 2022: $20.9 million expense) and represents the contracted amounts in relation to the *Hilli* LTA receivable in cash.

(3) The line item “Other operating losses” in the Unaudited Condensed Consolidated Statements of Operations includes FLNG *Hilli's* underutilization of $15.7 million in Q4 2022, which together with $20.1 million included in "Liquefaction services revenue" amounts to $35.8 million.

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

(in thousands of $)	2021 Oct-Dec Shipping	FLNG	Corporate and other	Total
Total operating revenues	2,905	56,406	6,202	65,513
Vessel operating expenses	3,890	(11,907)	(4,460)	(12,477)
Voyage, charterhire & commission (expenses)/income	(75)	(150)	232	7
Administrative expenses	(13)	(55)	(9,043)	(9,111)
Project development income/(expenses)	143	(1,055)	468	(444)
Realized gains on oil derivative instrument	—	12,935	—	12,935
Adjusted EBITDA (1)	6,850	56,174	(6,601)	56,423

Golar reports today Q4 net income attributable to Golar of $71 million and Adjusted EBITDA[1] of $87 million.

The Brent oil linked component of FLNG *Hilli's* fees generates additional annual operating cash flows of approximately $3.1 million for every dollar increase in Brent Crude prices between $60 per barrel and the contractual ceiling. Billing of this component is based on a three-month look-back at average Brent Crude prices. A $28 million realized gain on the oil derivative instrument was recorded in Q4. Golar has an effective 89.1% interest in these earnings. A Q4 realized gain of $39 million was also recognized in respect of fees for the TTF linked production. Golar had an effective 86.9% interest in these earnings. This will increase to an effective 89.4% interest from January 1, 2023 subject to the Hilli transaction closing as planned. A $10 million realized gain (100% of which is attributable to Golar) on the hedged component of the quarter's TTF linked earnings was also recognized during the quarter. Collectively a $77 million Q4 realized gain on oil and gas derivative instruments was recognized as a result.

The mark-to-market fair value of the FLNG *Hilli* Brent oil linked derivative asset increased by $19 million during the quarter, with a corresponding unrealized gain of the same amount recognized in the income statement. The mark-to-market fair value of the FLNG *Hilli* TTF natural gas derivative asset decreased by $187 million during the quarter with a corresponding unrealized loss of the same amount recognized in the income statement. A $95 million unrealized gain in respect of the hedged portion of the Q4 2022 TTF linked FLNG *Hilli* production was also recognized during the quarter. Collectively this resulted in a $73 million Q4 unrealized loss on oil and gas derivative instruments.

During Q4, Golar sold 7.1 million NFE shares. This resulted in a Q4 2022 realized mark-to-market gain on listed equity securities of approximately $61 million in Other non-operating income. A decrease in the NFE share price between October 1 and December 31 resulted in the recognition of a Q4 unrealized mark-to-market loss of $7 million on Golar's then remaining 5.3 million NFE shares. The fair value of these shares was $42.42 per share as of December 31, 2022. Together with dividend income from NFE, this collectively contributed to most of the $55 million of Other non-operating income during the quarter.

Balance Sheet and Liquidity:

As of December 31, 2022, Total Golar cash[1] was $991 million, comprised of $879 million of cash and cash equivalents and $112 million of restricted cash. The quarterly increase in cash and cash equivalents

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

is mainly attributable to $471 million net proceeds from the sale of listed securities, partially offset by the repurchase of $141 million of unsecured bonds. Of the $162 million of restricted cash, $50 million is attributable to the FLNG *Hilli* lessor-owned VIE.

Within the $373 million current portion of long-term debt and short-term debt as at December 31, 2022 is $365 million in respect of the FLNG *Hilli* lessor-owned VIE subsidiary that Golar is required to consolidate. Golar's share of Contractual Debt[1] amounts to $843 million. Deducting Golar's share of Contractual Debt[1] of $843 million from Total Golar Cash[1] of $991 million leaves net cash of $148 million.

Subsequent to the quarter end Golar received an $11 million net dividend from NFE, $46 million proceeds from NFE shares sold, and paid the $5 million non-refundable deposit for the FLNG conversion vessel. Subject to the anticipated closing of the Hilli transaction with NFE, Golar expects to assume $323 million of FLNG *Hilli* Contractual Debt[1] and pay NFE $100 million in cash. It also expects to receive net proceeds of around $56 million from the remaining CoolCo shares sold on February 28, 2023. After reflecting these subsequent events, Total Golar Cash[1] increases to $999 million and Golar's share of Contractual debt[1] increases to $1.2 billion.

Inclusive of $15 million of capitalized interest, $44 million was invested in FLNG *Gimi* during the quarter, increasing the total FLNG *Gimi* Asset under development balance as at December 31, 2022 to $1.2 billion. Of this, $535 million was drawn against the $700 million debt facility secured by FLNG *Gimi*. Both the investment and debt drawn to date are reported on a 100% basis. Golar's share of remaining capital expenditure to be funded out of equity, net of the Company's share of remaining undrawn debt amounts to $183 million.

Expenditure on long-lead items and engineering services for the Mark II FLNG amounted to $27 million as of December 31, 2022, and is included in Other non-current assets.

Corporate and Other Matters:

As at December 31, 2022, Golar had 107.2 million shares issued and outstanding. There were also 1.0 million outstanding stock options with an average price of $15.37, 0.2 million unvested restricted stock units, and 0.1 million unvested performance stock units awarded. During the quarter 0.2 million shares were repurchased and cancelled at an average cost per share of $23.13.

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

Non-GAAP measures

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

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

These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with GAAP, and the financial results calculated in accordance with GAAP. Non-GAAP measures are not uniformly defined by all companies, and may not be comparable with similarly titled measures and disclosures used by other companies. The reconciliations as at December 31, 2022, from these results should be carefully evaluated.

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

Non-GAAP measure	Closest equivalent US GAAP measure	Adjustments to reconcile to primary financial statements prepared under US GAAP	Rationale for adjustments
Distributable Adjusted EBITDA	Net income/(loss)	+/- Income taxes + Depreciation and amortization + Impairment of long-term assets +/- Unrealized (gain)/loss on oil and gas derivative instruments +/- Other non-operating (income)/losses +/- Net financial (income)/expense +/- Net (income)/losses from equity method investments +/- Net loss/(income) from discontinued operations - Amortization of deferred commissioning period revenue - Amortization of Day 1 gains - Accrued overproduction revenue + Overproduction revenue received - Accrued underutilization adjustment	Increases the comparability of our operational FLNG, Hilli from period to period and against the performance of other companies by removing the non-distributable income of Hilli, project development costs and the operating costs of the Gandria and Gimi.
Liquidity measures			
Contractual debt *(1)*	Total debt (current and non-current), net of deferred finance charges	+/- Debt within liabilities held for sale net of deferred finance charges +/-VIE consolidation adjustments +/-Deferred finance charges +/-Deferred finance charges within liabilities held for sale	During the year, we consolidate a lessor VIE for our *Hilli* sale and leaseback facility. This means that on consolidation, our contractual debt is eliminated and replaced with the lessor VIE debt. Contractual debt represents our debt obligations under our various financing arrangements before consolidating the lessor VIE. The measure enables investors and users of our financial statements to assess our liquidity and the split of our debt (current and non-current) based on our underlying contractual
Total Golar debt	Total debt (current and non-current), net of deferred finance charges	+/- Debt within liabilities held for sale net of deferred finance charges +/-VIE consolidation adjustments +/-Deferred finance charges +/-Deferred finance charges within liabilities held for sale +/-Incremental debt arising from acquisition of NFE's interest in Hilli	The measure enables investors and users of our financial statements to assess our liquidity and the split of our debt (current and non-current) based on our underlying contractual obligations. Furthermore, it aids comparability with our competitors.
Total Golar Cash	Golar cash based on GAAP measures: + Cash and cash equivalents + Restricted cash and short-term deposits (current and non-current)	-VIE restricted cash and short-term deposits	We consolidate a lessor VIE for our sale and leaseback facility. This means that on consolidation, we include restricted cash held by the lessor VIE. Total Golar Cash represents our cash and cash equivalents and restricted cash and short-term deposits (current and non-current) before consolidating the lessor VIE. Management believe that this measure enables investors and users of our financial statements

Non-GAAP measure	Closest equivalent US GAAP measure	Adjustments to reconcile to primary financial statements prepared under US GAAP	Rationale for adjustments
Total Golar Cash and Listed Securities	Golar cash based on GAAP measures: + Cash and cash equivalents + Restricted cash and short-term deposits (current and non-current) + Other current assets + Other equity method investments	- VIE restricted cash and short-term deposits - Trade receivables - Inventories - MTM asset on TTF linked commodity swap - Prepaid expenses - Interest receivable from interest rate swaps - Other receivables - Other equity method investments (comprise of Egyptian Company for Gas Services (ECGS) and Aqualung Carbon Capture AS (Aqualung))	We consider our investment in listed equity securities (our equity holdings in NFE) and our equity method investment in CoolCo to be available for us to monetize at short notice and therefore we consider available for funding our capital intensive growth projects. Management believes that this measure enables investors and users of our financial statements to assess our liquidity position to fund existing and future FLNG projects.

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

Definitions:

FLNG: Floating Liquefaction Natural Gas

FSRU: Floating Storage Regasification Unit

MTPA: Million Tons Per Annum

Reconciliations - Liquidity Measures

Contractual Debt

(in thousands of $)	**December 31, 2022**	**September 30, 2022**	**December 31, 2021**
Total debt (current and non-current) net of deferred finance charges	1,217,236	1,353,748	1,623,300
Total debt within liabilities held for sale net of deferred finance charges	—	—	786,501
VIE consolidation adjustments	124,222	143,925	315,652
Deferred finance charges	20,954	23,554	28,207
Deferred finance charges within liabilities held for sale	—	—	3,918
Total Contractual Debt	**1,362,412**	**1,521,227**	**2,757,578**
Less: Golar Partners', Keppel's and B&V's share of the FLNG Hilli contractual debt	(358,484)	(367,633)	(395,081)
Less: Keppel's share of the Gimi debt	(160,500)	(160,500)	(123,000)
Golar's share of Contractual Debt	**843,428**	**993,094**	**2,239,497**

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

Total Golar Cash

(in thousands of $)	**December 31, 2022**	**September 30, 2022**	**December 31, 2021**
Cash and cash equivalents	878,838	498,164	231,849
Restricted cash and short-term deposits (current and non-current)	161,955	130,949	106,073
Less: VIE restricted cash and short-term deposits	(49,603)	(17,503)	(16,523)
Total Golar Cash	**991,190**	**611,610**	**321,399**

Total Golar Cash and Listed Securities

(in thousands of $)	December 31, 2022
Cash and cash equivalents	878,838
Restricted cash and short-term deposits (current and non-current)	161,955
Other current assets	356,779
Equity method investments	104,108
Less: VIE restricted cash and short-term deposits	(49,603)
Less: Trade receivables	(41,545)
Less: Inventories	(692)
Less: MTM asset on TTF linked commodity swap	(73,583)
Less: Prepaid expenses	(2,760)
Less: Interest receivable from interest rate swaps	(1,923)
Less: Other receivables	(11,487)
Less: Other equity method investments	(6,879)
Total Golar Cash and Listed Securities [(1)]	**1,313,208**

(1) Total Golar Cash and Listed Securities is based on net book value of our equity method investments and the listed securities as of the period end date.

Non-US GAAP Measures Used in Forecasting

Earnings Backlog: Earnings backlog represents the share of contracted fee income for executed contracts less forecasted operating expenses for these contracts. In calculating forecasted operating expenditure, management has assumed that where there is an Operating Services Agreement the amount receivable under the services agreement will cover the associated operating costs, therefore revenue from operating services agreements is excluded.

Forward Looking Statements

This press release contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflects management's current expectations, estimates and projections about its operations. All statements, other than statements of historical facts, that address activities and events that will, should, could or may occur in the future are forward-looking statements. Words such as "if," "subject to," "believe," "assuming," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect," "could," "would," "predict," "propose," "continue," or the negative of these terms and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Golar undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise. In particular, the following, among other statements, are all forward looking in nature:

- that the acquisition of NFE's equity interest in the common units of Golar Hilli LLC will close when expected, or at all, because conditions to the closing are not satisfied on a timely basis or at all, or that the anticipated benefits of the acquisition are not realized as a result of, among other things, the weakness of the economy, volatility of commodity prices, our ability to recontract the FLNG *Hilli* and other competitive factors in the FLNG industry;
- forecast 2023 - 2026 results from FLNG *Hilli* which could differ from actual results, potentially materially, due to volatility in commodity prices or vessel or upstream operational issues, or as referred to above, our ability to close the Hilli transaction with NFE;
- our ability and that of our counterparty to meet our respective obligations under the Lease and Operate Agreement entered into in connection with the BP Greater Tortue / Ahmeyim Project (the "Gimi GTA Project"), including the timing of various project infrastructure delivery to site such as the floating production, storage and offloading unit and FLNG *Gimi*. Delays to their delivery to site could incur costs and delay commissioning and the unlocking of FLNG *Gimi* earnings backlog[1];
- that we will exercise the option to purchase the LNG carrier that we have secured for our MKII FLNG project. Failure to do this means Golar could lose its non-refundable deposit and require that it secure another vessel or a new option on the same vessel should it subsequently decide to continue with its MKII FLNG conversion;
- that an attractive deployment opportunity, or any of the opportunities under discussion for the MKII FLNG will be converted into a suitable contract. Failure to do this in a timely manner or at all could expose Golar to losses on its investments in long-lead items and engineering services to date. Assuming a satisfactory contract is secured, changes in project capital expenditure and commodity prices could have a material impact on estimated payback periods; and
- our expectation that documentation and execution of an agreement with the FLNG *Hilli* customer to make up the 2022 production shortfall in 2023 will be completed. Failure to achieve this will require cash settlement of the 2022 production shortfall liability via a reduction to our final billing in 2026.

Other important factors that could cause actual results to differ materially from those in the forward-looking statements include but are not limited to:

- continuing uncertainty resulting from potential future claims from our counterparties of purported force majeure under contractual arrangements, including but not limited to our construction projects (including the Gimi GTA Project) and other contracts to which we are a party;
- failure of shipyards to comply with delivery schedules or performance specifications on a timely basis or at all;
- our ability to meet our obligations under the Liquefaction Tolling Agreement entered into in connection with FLNG *Hilli*;
- our ability to close potential future transactions in relation to equity interests in our vessels, including the Golar *Arctic*, FLNG *Hilli* and *Gimi* or to monetize our remaining equity holdings in Avenir on a timely basis or at all;
- increases in costs as a result of recent inflation, including, among other things, wages, insurance, provisions, repairs and maintenance;
- continuing volatility in the global financial markets;
- changes in our relationship with our affiliates and the sustainability of any distributions they pay us;
- claims made or losses incurred in connection with our continuing obligations with regard to Hygo Energy Transition Ltd ("Hygo"), Golar LNG Partners LP ("Golar Partners"), Energos Infrastructure Management LLC ("Energos"), CoolCo and Snam;
- the ability of Hygo, Golar Partners, NFE, Energos, CoolCo and Snam to meet their respective obligations to us, including indemnification obligations;
- changes in our ability to retrofit vessels as FLNGs or floating storage and regasification units ("FSRUs") and in our ability to obtain financing for such conversions or commissioning works on acceptable terms or at all;
- changes in our ability to obtain additional financing on acceptable terms or at all;
- failure of our contract counterparties to comply with their agreements with us or other key project stakeholders;
- changes to rules and regulations applicable to liquefied natural gas ("LNG") carriers, FLNGs or other parts of the LNG supply chain;
- changes in the supply of or demand for LNG or LNG carried by sea and for LNG carriers or FLNGs;
- a material decline or prolonged weakness in rates for LNG carriers or FLNGs;
- changes in general domestic and international political conditions, particularly where we operate, or where we seek to operate;
- global economic trends, competition and geopolitical risks, including impacts from rising inflation and the ongoing Ukraine and Russia conflict and the related sanctions and other measures, including the related impacts on the supply chain for our conversions or commissioning works;
- changes in the availability of vessels to purchase and in the time it takes to build new vessels;
- our inability to expand our FLNG portfolio through our innovative FLNG growth strategy;

- actions taken by regulatory authorities that may prohibit the access of LNG carriers and FLNGs to various ports;
- the length and severity of outbreaks of pandemics, including the worldwide outbreak of the coronavirus (“COVID-19”) and its impact on demand for LNG and natural gas, the timing of completion of our conversion projects or commissioning works, the operations of our charterers and customers, our global operations and our business in general; and
- other factors listed from time to time in registration statements, reports or other materials that we have filed with or furnished to the Commission, including our most recent annual report on Form 20-F.

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

Responsibility Statement

We confirm that, to the best of our knowledge, the unaudited consolidated financial statements for the year ended December 31, 2022, which have been prepared in accordance with accounting principles generally accepted in the United States (US GAAP) give a true and fair view of the Company’s unaudited consolidated assets, liabilities, financial position and results of operations. To the best of our knowledge, the report for the year ended December 31, 2022, includes a fair review of important events that have occurred during the period and their impact on the unaudited consolidated financial statements, the principal risks and uncertainties and major related party transactions.

Our actual results for the quarter and year ended December 31, 2022 will not be available until after this press release is furnished and may differ from these estimates. The preliminary financial information presented herein should not be considered a substitute for the financial information to be filed with the SEC in our Annual Report on Form 20-F for the year ended December 31, 2022 once it becomes available. Accordingly, you should not place undue reliance upon these preliminary financial results.

February 28, 2023
The Board of Directors
Golar LNG Limited
Hamilton, Bermuda

Investor Questions: +44 207 063 7900
Karl Fredrik Staubo - CEO
Eduardo Maranhão - CFO
Stuart Buchanan - Head of Investor Relations

Tor Olav Trøim (Chairman of the Board)
Dan Rabun (Director)
Thorleif Egeli (Director)
Carl Steen (Director)
Niels Stolt-Nielsen (Director)
Lori Wheeler Naess (Director)
Georgina Sousa (Director)

Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands of $)	2022 Oct-Dec	2022 Jul-Sep	2022 Jan-Dec	2021 Jan-Dec
Time and voyage charter revenues	5,469	981	9,685	11,476
Liquefaction services revenue	35,656	54,893	213,970	221,020
Vessel management fees and other revenues	18,015	12,561	44,085	27,777
Total operating revenues	**59,140**	**68,435**	**267,740**	**260,273**
Vessel operating expenses	(18,885)	(17,717)	(72,802)	(64,366)
Voyage, charterhire and commission expenses	(270)	(715)	(2,444)	(669)
Administrative expenses	(7,498)	(10,466)	(38,100)	(35,311)
Project development income/(expenses)	(6,686)	2,221	(8,017)	(2,521)
Depreciation and amortization	(12,432)	(12,433)	(51,712)	(55,362)
Impairment of long-term assets	—	—	(76,155)	—
Total operating expenses	**(45,771)**	**(39,110)**	**(249,230)**	**(158,229)**
Realized and unrealized gain on oil and gas derivative instruments	4,329	69,411	520,997	204,663
Other operating losses	(15,716)	(13,807)	(15,417)	—
Total other operating (losses)/income	**(11,387)**	**55,604**	**505,580**	**204,663**
Operating income	**1,982**	**84,929**	**524,090**	**306,707**
Realized and unrealized mark-to-market gain/(losses) on our investment in listed equity securities	54,469	51,449	400,966	(295,777)
Other non-operating income/(losses)	649	1,244	11,916	(66,027)
Total other non-operating income/(losses)	**55,118**	**52,693**	**412,882**	**(361,804)**
Interest income	8,212	3,059	12,225	128
Interest expense	(3,697)	(4,154)	(19,286)	(34,486)
(Losses)/gains on derivative instruments, net	(1,833)	25,453	71,497	24,348
Other financial items, net	(2,137)	341	(5,380)	693
Net financial income/(expenses)	**545**	**24,699**	**59,056**	**(9,317)**
Income/(loss) before income taxes, net income/(losses) from equity method investments and non-controlling interests	**57,645**	**162,321**	**996,028**	**(64,414)**
Income taxes	720	(134)	438	(1,440)
Net income from equity method investments	6,045	9,987	19,041	1,080
Net income/(loss) from continuing operations	**64,410**	**172,174**	**1,015,507**	**(64,774)**
Net income/(loss) from discontinued operations [(1)]	2,660	3,261	(76,450)	625,389
Net income	**67,070**	**175,435**	**939,057**	**560,615**
Net loss/(income) attributable to non-controlling interests - continuing operations	4,368	(34,314)	(143,078)	(111,186)
Net loss attributable to non-controlling interests - discontinued operations	—	—	(8,206)	(35,578)
Total net (loss)/income attributable to non-controlling interests	**4,368**	**(34,314)**	**(151,284)**	**(146,764)**
Net income attributable to Golar LNG Limited	**71,438**	**141,121**	**787,773**	**413,851**

(1) As previously reported in our June 30, 2022 interim results, the disposal of our eight TFDE LNG carriers, The Cool Pool Limited and Golar's shipping and FSRU management organization ("the Disposal Group") to CoolCo, met the criteria for presentation as held-for-sale and is also considered a discontinued operation in Q1 2022. Consequently, we retrospectively adjusted the results of the Disposal Group and separately presented as "Net income/(loss) from discontinued operations" and "Net loss attributable to non-controlling interests-discontinued operations". Net income/(loss) from discontinued operations for the twelve months ended December 31, 2022, includes (i) $10.1 million loss on disposal of the Disposal Group; (ii) $218.3 million of impairment of vessels and (iii) $23.4 million net income from the discontinued operations.

In addition, the previously reported sale of the share capital of Golar LNG NB 13 Corporation, whose sole asset is the *Golar Tundra* to Snam in May 2022 for $352.5 million, had met the criteria for presentation as held-for-sale and discontinued operation at Q2 2022. Consequently, we retrospectively adjusted the results of the FSRU *Golar Tundra* and separately presented as “Net income/(loss) from discontinued operations”. Net income/(loss) from discontinued operations for the twelve months ended December 31, 2022, includes (i) $123.3 million gain on disposal; (ii) $4.9 million net income from discontinued operations.

Supplemental note to the unaudited consolidated statements of operations

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

(in thousands of $)	**2022 Oct-Dec**	**2022 Jul-Sep**	**2022 Jan-Dec**	**2021 Jan-Dec**
Realized gain on FLNG *Hilli* gas derivative instrument	39,089	45,158	139,929	—
Realized gain on FLNG *Hilli* oil derivative instrument	27,806	32,788	110,696	24,772
Realized mark-to-market (“MTM”) adjustment on commodity swap derivatives	10,429	(20,900)	(18,605)	—
Realized gain on oil and gas derivative instruments, net	77,324	57,046	232,020	24,772
Unrealized (loss)/gain on FLNG *Hilli* gas derivative instrument	(187,416)	114,743	121,959	51,286
Unrealized gain/(loss) on FLNG *Hilli* oil derivative instrument	19,129	(133,107)	55,315	126,940
Unrealized MTM adjustment for commodity swap derivatives	95,292	30,729	111,703	1,665
Unrealized (loss)/gain on oil and gas derivative instruments, net	(72,995)	12,365	288,977	179,891
Realized and unrealized gain on oil and gas derivative instruments	4,329	69,411	520,997	204,663

Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands of $)	**2022 Oct-Dec**	**2022 Jul-Sep**	**2022 Jan-Dec**	**2021 Jan-Dec**
Net income	**67,070**	**175,435**	**939,057**	**560,615**
Gains associated with pensions, net of tax	5,688	44	5,820	5,006
Share of equity method investment's comprehensive losses from continuing operations	(797)		(797)	
Share of equity method investment's comprehensive losses from discontinued operations	—	—	—	(3,147)
Realized accumulated comprehensive losses on disposal of equity method investment	—	—	—	43,380
Net other comprehensive income	4,891	44	5,023	45,239
Comprehensive income	**71,961**	**175,479**	**944,080**	**605,854**
Comprehensive income attributable to:				
Stockholders of Golar LNG Limited	76,329	141,165	792,796	459,090
Non-controlling interests - continuing operations	(4,368)	34,314	143,078	111,186
Non-controlling interests - discontinued operations	—	—	8,206	35,578
Comprehensive income	**71,961**	**175,479**	**944,080**	**605,854**

Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands of $)	2022 Dec 31	2021 Dec 31
ASSETS		
Current assets		
Cash and cash equivalents	878,838	231,849
Restricted cash and short-term deposits	49,605	34,025
Other current assets	356,779	573,195
Current assets held for sale (1) (2)	721	83,044
Amounts due from related parties	475	3,484
Total current assets	**1,286,418**	**925,597**
Non-current assets		
Restricted cash	112,350	72,048
Equity method investments	104,108	52,215
Asset under development	1,152,032	877,838
Vessels and equipment, net	1,137,053	1,264,419
Non-current assets held for sale (1) (2)	—	1,614,732
Other non-current assets	512,039	141,446
Non-current amounts due from related parties	3,472	—
Total assets	**4,307,472**	**4,948,295**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Current portion of long-term debt and short-term debt	(372,690)	(703,170)
Current liabilities held for sale (1) (2)	(373)	(429,836)
Other current liabilities	(69,261)	(174,215)
Total current liabilities	**(442,324)**	**(1,307,221)**
Non-current liabilities		
Long-term debt	(844,546)	(920,130)
Non-current liabilities held for sale (1) (2)	—	(450,068)
Other non-current liabilities	(120,428)	(92,959)
Total liabilities	**(1,407,298)**	**(2,770,378)**
Equity		
Stockholders' equity	(2,500,224)	(1,730,650)
Non-controlling interests	(399,950)	(447,267)
Total liabilities and stockholders' equity	**(4,307,472)**	**(4,948,295)**

(1) On January 26, 2022, we entered into a Vessel SPA under which Cool Co will acquire eight modern TFDE LNG vessels, the Cool Pool Limited and the fleet's commercial management companies ("the Disposal Group"), from us. Following successful equity raise and the receipt of consent from existing lenders, four of the eight TFDE vessels were sold to Cool Co during the period ended March 31, 2022. The remaining four TFDE vessels were sold to Cool Co in April 2022 and the commercial management companies in June 2022. We retrospectively reclassified the comparative period balance of assets and liabilities of the Disposal Group yet to be disposed at December 31, 2021 as Held for sale.

(2) On May 31, 2022 we and Snam signed an agreement for Snam to acquire all of the share capital of Golar LNG NB 13 Corporation, whose sole asset is the *Golar Tundra*. The assets and liabilities associated to the *Golar Tundra* were classified as Held for sale and we have retrospectively adjusted the prior period.

Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS

(in thousands of $)	2022 Oct-Dec	2022 Jul-Sep	2022 Jan-Dec	2021 Jan-Dec
OPERATING ACTIVITIES				
Net income	**67,070**	**175,435**	**939,057**	**560,615**
Add: Net (income)/loss from discontinued operations	(2,662)	(3,071)	76,619	(625,389)
Net income/(loss) from continuing operations	**64,408**	**172,364**	**1,015,676**	**(64,774)**
Adjustments to reconcile net income from continuing operations to net cash provided by operating activities:				
Depreciation and amortization	12,432	12,448	51,760	55,362
Amortization of deferred charges and debt guarantees, net	1,913	(16)	3,555	1,768
Impairment of long-lived assets	—	—	76,155	—
Net (income)/loss from equity method investments	(6,045)	(9,987)	(19,041)	(1,080)
Compensation cost related to employee stock awards	955	989	3,410	2,625
Net foreign exchange (gains)/losses	(48)	(1,638)	(1,584)	383
Change in fair value of investment in listed equity securities	(54,469)	(51,449)	(400,966)	295,777
Change in fair value of derivative instruments (interest rate swaps)	2,646	(25,333)	(72,269)	(27,016)
Change in fair value of derivative instruments (oil and gas derivatives), commodity swaps and amortization of day 1 gains	69,829	(15,521)	(311,585)	(181,487)
Changes in assets and liabilities:				
Trade accounts receivable	10,034	3,525	(10,917)	(3,083)
Inventories	39	1,485	(170)	86
Other current and non-current assets	10,108	(40,004)	(26,467)	(1,495)
Amounts due to/from related companies	3,935	(1,183)	367	144
Trade accounts payable	(244)	(214)	3,081	(4,648)
Accrued expenses	(4,020)	8,613	(4,225)	(11,957)
Other current and non-current liabilities	25,973	29,663	(27,542)	59,776
Net cash provided by continuing operating activities	**137,446**	**83,742**	**279,238**	**120,381**
Net income/(loss) from discontinued operations	2,662	3,071	(76,619)	625,389
Dry-docking expenditure	—	—	—	(1,591)
Deconsolidation of lessor VIEs	—	—	(59,085)	—
Depreciation and amortization	(15)	—	8,684	50,590
Amortization of deferred charges	—	—	3,932	1,280
Loss/(gain) on disposal and impairment of long-lived assets	—	—	105,201	(564,902)
Compensation cost related to employee stock awards	—	—	239	897
Net foreign exchange (gains)/losses	(3)	14	571	82
Change in assets and liabilities:				
Trade accounts receivable	400	(399)	837	1,836
Inventories	184	—	184	911
Other current and non-current assets	(2)	(129)	(5,538)	826
Amounts due from related companies	—	—	(804)	(9,563)
Trade accounts payable	(183)	(27)	(7,468)	5,598
Accrued expenses	(1,176)	1,977	(6,122)	18,147
Other current and non-current liabilities	(2,764)	2,790	(24,869)	3,999
Net cash (used in)/provided by discontinued operating activities	**(897)**	**7,297**	**(60,857)**	**133,499**
INVESTING ACTIVITIES				
Additions to asset under development	(47,067)	(45,124)	(267,421)	(213,481)
Additions to equity method investments	—	—	—	(8,625)
Additions to other investments	—	—	(2,447)	—
Proceeds from subscription of equity interest in Gimi MS	12,372	15,633	39,275	25,403

(in thousands of $)	2022 Oct-Dec	2022 Jul-Sep	2022 Jan-Dec	2021 Jan-Dec
Proceeds from sale of equity method investment	97,844	—	97,844	—
Proceeds from sale of listed equity securities	372,884	—	625,844	—
Dividends received from listed equity securities	420	1,243	5,328	5,029
Short-term loan advanced to related parties	—	—	—	(1,750)
Net cash provided by/(used in) continuing investing activities	**436,453**	**(28,248)**	**498,423**	**(193,424)**
Dividends received	—	—	—	460
Additions to vessels and equipment	—	—	—	(925)
Net proceeds from disposals of equity method investments	—	—	—	119,535
Net proceeds from disposals of long-lived assets	—	2,495	569,298	—
Net cash provided by discontinued investing activities	**—**	**2,495**	**569,298**	**119,070**
FINANCING ACTIVITIES				
Proceeds from short-term and long-term debt	18,353	2,287	276,640	411,866
Repayments of short-term and long-term debt	(157,711)	(31,745)	(692,005)	(289,148)
Cash dividends paid	(15,876)	(13,988)	(55,169)	(33,136)
Financing costs paid	(639)	(1,833)	(9,599)	(13,300)
Purchase of treasury shares	(5,121)	(9,295)	(25,479)	(24,484)
Proceeds from exercise of share options	—	—	161	—
Net cash (used in)/provided by continuing financing activities	**(160,994)**	**(54,413)**	**(505,451)**	**51,798**
Proceeds from short-term and long-term debt	—	—	—	168,402
Repayments of short-term and long-term debt	—	—	(158,000)	(268,107)
Financing costs paid	—	—	(280)	(3,700)
Net cash used in discontinued financing activities	**—**	**—**	**(158,280)**	**(103,405)**
Cash, cash equivalents and restricted cash within assets held for sale at the beginning of period	149	(1,983)	80,869	65,316
Cash, cash equivalents and restricted cash within assets held for sale at end of period	(369)	(41)	(369)	(80,869)
Net (decrease)/increase in cash within assets held for sale	**(220)**	**(2,024)**	**80,500**	**(15,553)**
Net increase/(decrease) in cash, cash equivalents, restricted cash and cash within assets held for sale	**411,788**	**8,849**	**702,871**	**112,366**
Cash, cash equivalents and restricted cash at beginning of period	**629,005**	**620,264**	**337,922**	**225,556**
Cash, cash equivalents and restricted cash at end of period	**1,040,793**	**629,113**	**1,040,793**	**337,922**

Golar LNG Limited

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands of $)	Share Capital	Additional Paid-in Capital	Contributed Surplus (1)	Accumulated Other Comprehensive Loss	Accumulated Retained Losses	Total before Non-Controlling Interests	Non-Controlling Interests	Total Equity
Balance at December 31, 2020 *(Audited)*	**109,944**	**1,969,602**	**200,000**	**(56,073)**	**(930,950)**	**1,292,523**	**338,124**	**1,630,647**
Net income	—	—	—	—	413,851	**413,851**	146,764	**560,615**
Dividends	—	—	—	—	—	**—**	(37,136)	**(37,136)**
Employee stock compensation	—	4,330	—	—	—	**4,330**	—	**4,330**
Forfeiture of employee stock compensation	—	(809)	—	—	—	**(809)**	—	**(809)**
Restricted stock units	264	(264)	—	—	—	**—**	—	**—**
Repurchase and cancellation of treasury shares	(1,985)	—	—	—	(22,499)	**(24,484)**	—	**(24,484)**
Proceeds from subscription in equity interest in Gimi MS Corporation	—	—	—	—	—	**—**	25,403	**25,403**
Deconsolidation of lessor VIEs	—	—	—	—	—	**—**	(25,888)	**(25,888)**
Realized accumulated comprehensive losses on disposal of investment in affiliate	—	—	—	43,380	—	**43,380**	—	**43,380**
Other comprehensive income	—	—	—	1,859	—	**1,859**	—	**1,859**
Balance at December 31, 2021 *(Audited)*	**108,223**	**1,972,859**	**200,000**	**(10,834)**	**(539,598)**	**1,730,650**	**447,267**	**2,177,917**

(in thousands of $)	Share Capital	Additional Paid-in Capital	Contributed Surplus (1)	Accumulated Other Comprehensive Loss	Accumulated Retained (Losses)/Earnings	Total before Non-Controlling Interests	Non-Controlling Interests	Total Equity
Balance at December 31, 2021 *(Audited)*	**108,223**	**1,972,859**	**200,000**	**(10,834)**	**(539,598)**	**1,730,650**	**447,267**	**2,177,917**
Opening adjustment (2)	—	(39,861)	—	—	38,175	**(1,686)**	—	**(1,686)**
Balance at December 31, 2021	**108,223**	**1,932,998**	**200,000**	**(10,834)**	**(501,423)**	**1,728,964**	**447,267**	**2,176,231**
Net income	—	—	—	—	787,773	**787,773**	151,284	**939,057**
Dividends	—	—	—	—	—	**—**	(55,169)	**(55,169)**
Exercise of share options	6	155	—	—	—	**161**	—	**161**
Employee stock compensation	—	3,937	—	—	—	**3,937**	—	**3,937**
Forfeiture of employee stock compensation	—	(157)	—	—	—	**(157)**	—	**(157)**
Restricted stock units	187	(187)	—	—	—	**—**	—	**—**
Repurchase and cancellation of treasury shares	(1,190)	—	—	—	(24,287)	**(25,477)**	—	**(25,477)**
Proceeds from subscription of equity interest in Gimi MS Corporation	—	—	—	—	—	**—**	39,275	**39,275**
Deconsolidation of lessor VIEs	—	—	—	—	—	**—**	(182,707)	**(182,707)**
Other comprehensive income	—	—	—	5,023	—	**5,023**	—	**5,023**
Balance at December 31, 2022	**107,226**	**1,936,746**	**200,000**	**(5,811)**	**262,063**	**2,500,224**	**399,950**	**2,900,174**

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

(2) Opening adjustment refers to the impact to our 2017 Convertible bond following the adoption of ASU 2020-06 Debt with conversion and other options (Topic 470) and derivatives and hedging - contracts in entity's own equity from January 1, 2022.

Golar LNG Limited

APPENDIX A

The table below represents our actual contractual debt, including the net finance lease obligation between us and the lessor VIE as at December 31, 2022:

(in thousands of $)	**Total contractual debt**	**Golar's share of contractual debt**		**Total scheduled capital repayments over the next 12 months**	**GLNG's share of scheduled capital repayments over the next 12 months**	
Non-VIE debt						
Norwegian unsecured bond	159,029		159,029	—		—
Golar Arctic	21,883		21,883	(7,294)		(7,294)
Gimi	535,000	70 %	374,500	—	70 %	—
Net finance lease obligations between Golar and the lessor VIE [1]						
FLNG *Hilli* [2]	646,500	44.6 %	288,016	(66,000)	44.6 %	(29,403)
Total Contractual Debt	**1,362,412**		**843,428**	**(73,294)**		**(36,697)**

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

(2) Subject to the completion of the Hilli transaction, GLNG's share of FLNG *Hilli's* contractual debt will increase to 94.6% and consequently GLNG's share of the scheduled capital repayments over the next 12 months will increase to $62.4 million.

The table below represents our anticipated contractual capital repayments for the next five years as at December 31, 2022, including the net finance lease obligation between us and the lessor VIE which is eliminated on consolidation:

(in thousands of $)	**2023**	**2024**	**2025**	**2026**	**2027**
Non-VIE debt					
Norwegian unsecured bond	—	—	(159,263)	—	—
Golar Arctic	(7,294)	(14,589)	—	—	—
Gimi	—	(29,167)	(58,333)	(58,333)	(58,333)
Net finance lease obligations between Golar and the lessor VIE [1]					
FLNG *Hilli*	(66,000)	(66,000)	(66,000)	(66,000)	(66,000)
Total Contractual Capital Repayments	**(73,294)**	**(109,756)**	**(283,596)**	**(124,333)**	**(124,333)**

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

(in thousands of $)	**December 31, 2022**	**December 31, 2021**
Restricted cash and short-term deposits	49,603	16,523
Current portion of long-term debt and short-term debt	(365,459)	(380,554)
Long-term debt	(156,563)	(216,313)
Total debt, net of deferred finance charges	**(522,022)**	**(596,867)**

The consolidated results and net assets of the consolidated lessor VIE entity are based on management's best estimates.

As discussed above, we are required to consolidate amounts relating to lessor VIE entity into our financial statements. As such, the table above represents the lessor VIE entity balances and not our actual costs and balances.