



INTERIM RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Highlights and subsequent events

- **Final Investment Decision (“FID”) for MK II 3.5mtpa FLNG for delivery within 2027.**
- **Received reservation notice for FLNG *Hilli* under definitive agreements with Pan American Energy (“PAE”) for 20-year FLNG deployment in Argentina.**
- **Strong progress on FLNG commercial opportunities.**
- **Agreed commercial reset of pre-COD contract mechanisms with bp for FLNG *Gimi* (“the commercial reset”).**
- **FLNG *Hilli* maintains market-leading operational track record.**
- **Golar reports a Q3 2024 (“Q3” or “the quarter”) Net loss of \$36 million, a Net profit of \$54 million excluding \$90 million of market adjusted non-cash items, and Adjusted EBITDA¹ of \$59 million.**
- **Adjusted EBITDA backlog¹ of approximately \$11 billion, including existing and redeployment charters for our existing FLNGs *Hilli* and *Gimi*, before commodity exposure.**
- **Issued \$300 million five-year senior unsecured bond.**
- **Declared dividend of \$0.25 per share for the quarter.**

FLNG *Hilli*: Maintained market leading operational track record, generating \$73 million of Q3 Distributable Adjusted EBITDA¹, of which Golar’s share was \$68 million. 122nd LNG cargo export in progress.

FLNG *Gimi*: Following the commercial reset reached in August 2024, Golar is now contractually entitled to receive daily payments for the period from January 10, 2024 until the Commercial Operations Date (“COD”). Under the new arrangements and based on the operator's latest timeline, Golar expects to receive approximately \$220 million across 2024 and 2025 in pre-COD compensation inclusive of milestone bonuses, of which approximately \$130 million will be invoiced in 2024. Of this, \$78 million has been received in 2024 to date. This pre-COD compensation, net of \$110 million of liquidated damages already paid to bp, will be deferred on the balance sheet.

Golar, bp and Kosmos Energy Ltd. agreed to use an LNG cargo to accelerate the commissioning schedule. In October 2024 the LNG carrier British Sponsor started to introduce gas to the FLNG *Gimi*. FLNG commissioning is now underway and will continue to utilize gas from the accelerated commissioning cargo until the bp FPSO is ready to send gas to the FLNG *Gimi*. Commissioning activity will then further ramp up.

Based on the latest project schedule, COD is expected within 1H 2025. COD will trigger the start of the 20-year Lease and Operate Agreement that unlocks the equivalent of around \$3 billion of Adjusted EBITDA Backlog¹ (Golar’s share) and recognition of contractual payments comprised of capital and operating elements in both the balance sheet and income statement.

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

The contemplated refinancing of the FLNG *Gimi* is progressing, targeting a new increased debt facility with a lower margin and improved amortization profile versus the current vessel debt facility and potentially releasing significant liquidity to Golar. Credit approvals are being received and detailed documentation has started. Execution of the facility will be subject to remaining credit approvals and finalizing documentation.

FLNG business development: In July 2024, Golar and PAE entered into definitive agreements for a 20-year FLNG deployment project in Argentina. The project will tap into the Vaca Muerta shale deposit in the Neuquén Basin, the world's second largest shale gas formation and is expected to commence LNG exports within 2027. The fully executed agreements include a Gas Sales Agreement from PAE for the supply of gas and an FLNG charter agreement with Golar. The definitive contracts are subject to satisfying defined conditions precedent, including an export license, environmental assessment and FID by PAE. Work on the conditions precedent is progressing with their satisfaction and FID expected within Q1 2025. PAE issued a reservation notice reserving the FLNG *Hilli* to the project in October 2024. This includes a reservation fee should the project not materialize, and ends Golar's option to nominate an alternative FLNG to service the contract.

Hilli is expected to generate an annual Adjusted EBITDA¹ of approximately \$300 million, and a commodity-linked pricing element. Golar will also hold a 10% stake in recently established Southern Energy S.A., a dedicated joint venture with PAE, responsible for the purchase of domestic natural gas, operations, and sale and marketing of LNG volumes from Argentina. The management team of Southern Energy has been appointed and is now focused on securing the requisite regulatory and environmental approvals and working to attract additional Vaca Muerta gas resource owners to part-take in the project.

The FLNG *Hilli* project will initially utilize spare capacity in Argentina's existing pipeline network. Work to construct a dedicated pipeline connecting the FLNG terminal location directly to the Vaca Muerta shale formation is also being pursued. This could support a multi-FLNG vessel project in Argentina, including opportunities for our MKII FLNG(s).

We continue to make significant positive progress on our other FLNG commercial opportunities on the back of Golar's position as the only proven provider of FLNG as a service, our market leading operational performance, our competitive construction cost advantage and the earliest available FLNG capacity globally. We are progressing commercial and technical work on FLNG projects in the Americas, West Africa, the Middle East and Southeast Asia. These commercial opportunities are at various stages of development. We target to secure a charter for our MKII FLNG within 2025. Once a charter is secured for the MKII FLNG under construction Golar will seek asset level debt financing for the unit, targeting ~4-6x contracted EBITDA.

In September 2024 Golar signed an Engineering, Procurement and Construction ("EPC") agreement with CIMC Raffles ("CIMC") for its first 3.5mtpa MK II FLNG. The MK II design uses the same topside equipment as its MKI FLNG predecessor but incorporates further efficiency and operability advances. Inclusive of the EPC contract, conversion vessel, yard supervision, spares, crew, training, contingencies, initial bunker supply and voyage related costs to deliver the FLNG to its operational site, the budget for the MK II FLNG conversion is estimated at US\$ 2.2 billion. Of this, Golar has spent \$0.4 billion as of September 30, 2024. The MK II FLNG is expected to be delivered in Q4 2027 and be the first available FLNG capacity globally.

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As part of the EPC agreement, Golar has secured an option for a second MK II FLNG conversion slot at CIMC for delivery within 2028. In view of the tight global shipyard situation created by large shipping and FPSO orders, Golar sees availability of early yard slots at credible shipyards as a significant competitive and strategic advantage.

Other/Shipping: Operating revenues and costs under corporate and other items are comprised of two FSRU operate and maintain agreements in respect of the *LNG Croatia* and *Italis LNG*. The non-core shipping segment is comprised of the LNGC *Golar Arctic*, and *Fuji LNG* which is trading on a multi-month charter. *Fuji LNG* is expected to enter the CIMC yard at the end of her current charter in Q1 2025.

Macaw Energies has now delivered its first ISO containers to industrial customers with LNG produced from flare-to-gas at its field-testing location in Texas, US. We continue to optimize the unit to cater for fluctuating quality of the flare gas input.

Shares and dividends: As of September 30, 2024, 104.4 million shares are issued and outstanding. Golar’s Board of Directors approved a total Q3 2024 dividend of \$0.25 per share to be paid on or around December 2, 2024. The record date will be November 25, 2024.

\$74.1 million of the approved share buyback scheme of \$150.0 million remains available.

Financial Summary

<i>(in thousands of \$)</i>	Q3 2024	Q3 2023	% Change	YTD 2024	YTD 2023	% Change
Net (loss)/income	(35,969)	113,880	(132)%	65,756	28,221	133%
Net (loss)/income attributable to Golar LNG Ltd	(34,782)	92,462	(138)%	46,345	(13,946)	(432)%
Total operating revenues	64,807	67,252	(4)%	194,455	218,750	(11)%
Adjusted EBITDA ¹	59,029	74,559	(21)%	181,332	241,522	(25)%
Golar’s share of Contractual Debt ¹	1,465,334	1,171,848	25%	1,465,334	1,171,848	25%

Financial Review

Business Performance:

<i>(in thousands of \$)</i>	2024		2023
	Jul-Sep	Apr-Jun	Jul-Sep
Net (loss)/income	(35,969)	35,230	113,880
Income taxes	208	140	(159)
Net (loss)/income before income taxes	(35,761)	35,370	113,721
Depreciation and amortization	13,628	13,780	12,473
Unrealized loss/(gain) on oil and gas derivative instruments	73,691	16,050	(33,908)
Interest income	(8,902)	(8,556)	(11,509)
Interest expense	—	—	135
Losses/(gains) on derivative instruments, net	14,955	(107)	(7,018)
Other financial items, net	470	54	(318)
Net losses from equity method investments	948	2,125	983
Adjusted EBITDA ¹	59,029	58,716	74,559

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

	2024							
	Jul-Sep				Apr-Jun			
	FLNG	Corporate and other	Shipping	Total	FLNG	Corporate and other	Shipping	Total
<i>(in thousands of \$)</i>								
Total operating revenues	56,075	6,212	2,520	64,807	56,120	5,444	3,125	64,689
Vessel operating expenses	(20,947)	(7,403)	(3,373)	(31,723)	(22,765)	(5,056)	(3,453)	(31,274)
Voyage, charterhire & commission expenses	—	—	(888)	(888)	—	—	(1,711)	(1,711)
Administrative (expenses)/income/	(568)	(6,498)	(7)	(7,073)	34	(5,882)	(4)	(5,852)
Project development expenses	(1,249)	(1,894)	—	(3,143)	(1,300)	(2,226)	—	(3,526)
Realized gain on oil and gas derivative instruments ⁽²⁾	37,049	—	—	37,049	36,390	—	—	36,390
Adjusted EBITDA ¹	70,360	(9,583)	(1,748)	59,029	68,479	(7,720)	(2,043)	58,716

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

	2023			
	Jul-Sep			
	FLNG	Corporate and other	Shipping	Total
<i>(in thousands of \$)</i>				
Total operating revenues	56,391	5,532	5,329	67,252
Vessel operating expenses	(17,726)	(4,813)	(2,048)	(24,587)
Voyage, charterhire & commission expenses	(150)	—	(540)	(690)
Administrative (expenses)/income	(354)	(8,021)	(22)	(8,397)
Project development income	(956)	(576)	29	(1,503)
Realized gain on oil and gas derivative instruments	42,484	—	—	42,484
Adjusted EBITDA ¹	79,689	(7,878)	2,748	74,559

Golar reports today a Q3 net loss of \$36 million, before non-controlling interests, inclusive of \$90 million of non-cash losses¹, comprised of:

- TTF and Brent oil unrealized mark-to-market (“MTM”) losses of \$74 million; and
- A \$16 million MTM loss on interest rate swaps.

The Brent oil linked component of FLNG *Hilli*’s fees generates additional annual cash of approximately \$3.1 million (Golar share equivalent to \$2.7 million) for every dollar increase in Brent Crude prices between \$60 per barrel and the contractual ceiling. Billing of this component is based on a three-month look-back at average Brent Crude prices. During Q3, we recognized a total of \$37 million of realized gains on FLNG *Hilli*’s oil and gas derivative instruments comprised of a:

- \$19 million realized gain on the Brent oil linked derivative instrument of which Golar has an effective 89.1% interest;
- \$6 million realized gain in respect of fees for the TTF linked production of which Golar has an effective 89.4% interest; and
- \$12 million realized gain on the hedged component of the quarter’s TTF linked fees of which 100% is attributable to Golar.

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

Further, we recognized a total of \$74 million of non-cash losses in relation to FLNG *Hilli's* oil and gas derivative assets, with corresponding changes in fair value in its constituent parts recognized on our unaudited consolidated statement of operations as follows:

- \$60 million loss on the Brent oil linked derivative asset;
- \$2 million loss on the TTF linked natural gas derivative asset; and
- \$12 million loss on the economically hedged portion of the Q3 TTF linked FLNG production.

Balance Sheet and Liquidity:

As of September 30, 2024, Total Golar Cash¹ was \$807 million, comprised of \$732 million of cash and cash equivalents and \$75 million of restricted cash.

On September 5, 2024 the Company priced \$300 million of senior unsecured bonds in the Nordic bond market. Proceeds net of fees and \$10 million of 2021 bonds rolled into the 2024 bond amounted to \$284 million. The bonds will mature in September 2029 and bear interest at 7.75% per annum. Net proceeds from the bond issue will be applied towards MK II capital expenditure, refinancing of debt and general corporate purposes.

Inclusive of the new bonds, Golar's share of Contractual Debt¹ as of September 30, 2024 is \$1,465 million. Deducting Total Golar Cash¹ of \$807 million from Golar's share of Contractual Debt¹ leaves a debt position net of Total Golar Cash of \$658 million.

Following the MKII FLNG FID, \$255 million of investments in related long-lead items and engineering services were reclassified from Other non-current assets to Assets under development. Assets under development now amounts to \$2 billion, comprised of \$1.7 billion in respect of FLNG *Gimi* and \$0.3 billion in respect of MKII FLNG. The carrying value of LNG carrier *Fuji LNG*, currently included under Vessels and equipment, net will be transferred to Assets under development when the vessel enters the shipyard in early 2025. Of the \$1.7 billion FLNG *Gimi* investment, \$630 million was funded by the current \$700 million debt facility (\$615 million outstanding on September 30, 2024). Both the FLNG *Gimi* investment and outstanding *Gimi* debt are reported on a 100% basis. All capital expenditure in connection with 100% owned MK II FLNG is equity financed.

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 are outside of our control, such as oil and gas prices and exchange rates, as such items may be significant. Non-GAAP measures in respect of future events which cannot be reconciled to the most comparable GAAP financial measure are calculated in a manner which is consistent with the accounting policies applied to Golar's unaudited consolidated financial statements.

These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures and financial results calculated in accordance with GAAP. Non-GAAP measures are not uniformly defined by all companies and may not be comparable with similarly titled measures and disclosures used by other companies. The reconciliations as at September 30, 2024 and for the nine months period ended September 30, 2024, 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			
<i>Adjusted EBITDA</i>	Net income/(loss)	+/- Income taxes + Depreciation and amortization +/- Impairment of long-lived assets +/- Unrealized (gain)/loss on oil and gas derivative instruments +/- Other non-operating (income)/losses +/- Net financial (income)/expense +/- Net (income)/losses from equity method investments +/- Net loss/(income) from discontinued operations	Increases the comparability of total business performance from period to period and against the performance of other companies by excluding the results of our equity investments, removing the impact of unrealized movements on embedded derivatives, depreciation, financing costs, tax items and discontinued operations.

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

Non-GAAP measure	Closest equivalent US GAAP measure	Adjustments to reconcile to primary financial statements prepared under US GAAP	Rationale for adjustments
<i>Distributable Adjusted EBITDA</i>	Net income/(loss)	+/- Income taxes + Depreciation and amortization +/- Impairment of long-lived assets +/- Unrealized (gain)/loss on oil and gas derivative instruments +/- Other non-operating (income)/losses +/- Net financial (income)/expense +/- Net (income)/losses from equity method investments +/- Net loss/(income) from discontinued operations - Amortization of deferred commissioning period revenue - Amortization of Day 1 gains - Accrued overproduction revenue + Overproduction revenue received	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 FLNG Hilli, project development costs, the operating costs of the Gandria (prior to her disposal) and FLNG Gimi.
Liquidity measures			
<i>Contractual debt</i>¹	Total debt (current and non-current), net of deferred finance charges	+/-Variable Interest Entity (“VIE”) consolidation adjustments +/-Deferred finance charges	<p>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.</p> <p>Contractual debt represents our debt obligations under our various financing arrangements before consolidating the lessor VIE.</p> <p>The measure enables investors and users of our financial statements to assess our liquidity, identify the split of our debt (current and non-current) based on our underlying contractual</p>
<i>Adjusted net debt</i>	Adjusted net debt based on GAAP measures: Total debt (current and non-current), net of deferred finance charges - Cash and cash equivalents - Restricted cash and short-term deposits (current and non-current) - Other current assets (Receivable from TTF linked commodity	Total debt (current and non-current), net of: +Deferred finance charges +Cash and cash equivalents +Restricted cash and short-term deposits (current and non-current) +/-VIE consolidation adjustments +Receivable from TTF linked commodity swap derivatives	The measure enables investors and users of our financial statements to assess our liquidity based on our underlying contractual obligations and aids comparability with our competitors.

Non-GAAP measure	Closest equivalent US GAAP measure	Adjustments to reconcile to primary financial statements prepared under US GAAP	Rationale for adjustments
<i>Total Golar Cash</i>	Golar cash based on GAAP measures: + Cash and cash equivalents + Restricted cash and short-term deposits (current and non-current)	-VIE restricted cash and short-term deposits	We consolidate a lessor VIE for our sale and leaseback facility. This means that on consolidation, we include restricted cash held by the lessor VIE. Total Golar Cash represents our cash and cash equivalents and restricted cash and short-term deposits (current and non-current) before consolidating the lessor VIE. Management believe that this measure enables investors and users of our financial statements to assess our liquidity and aids comparability

(1) Please refer to reconciliation below for Golar's share of contractual debt

Adjusted EBITDA backlog: This is a non-U.S. GAAP financial measure and represents the 100% basis of estimated contracted fee income for executed contracts less forecast operating expenses for these contracts. Adjusted EBITDA backlog should not be considered as an alternative to net income/(loss) or any other measure of our financial performance calculated in accordance with U.S. GAAP.

Non-cash losses: Non-cash losses comprise of impairment of long-lived assets, release of prior year contract underutilization liability, MTM movements on our TTF and Brent oil linked derivatives, listed equity securities and interest rate swaps which relate to the unrealized component of the gains/(losses) on oil and gas derivative instruments, unrealized MTM (losses)/gains on investment in listed equity securities and gains on derivative instruments, net, in our unaudited consolidated statement of operations.

Abbreviations used:

FLNG: Floating Liquefaction Natural Gas vessel

FSRU: Floating Storage Regasification Unit

MKII FLNG: Mark II FLNG

FPSO: Floating Production, Storage and Offloading unit

MMBtu: Million British Thermal Units

mtpa: Million Tons Per Annum

Reconciliations - Liquidity Measures

Total Golar Cash

<i>(in thousands of \$)</i>	September 30, 2024	December 31, 2023	September 30, 2023
Cash and cash equivalents	732,062	679,225	727,133
Restricted cash and short-term deposits (current and non-current)	92,025	92,245	132,462
Less: VIE restricted cash and short-term deposits	(17,463)	(18,085)	(18,539)
Total Golar Cash	806,624	753,385	841,056

Contractual Debt and Adjusted Net Debt

<i>(in thousands of \$)</i>	September 30, 2024	December 31, 2023	September 30, 2023
Total debt (current and non-current) net of deferred finance charges	1,422,399	1,216,730	1,177,612
VIE consolidation adjustments	233,964	202,219	191,480
Deferred finance charges	24,480	23,851	24,941
Total Contractual Debt	1,680,843	1,442,800	1,394,033
Less: Keppel's and B&V's share of the FLNG Hilli contractual debt	(30,884)	(32,610)	(33,185)
Less: Keppel's share of the Gimi debt	(184,625)	(189,000)	(189,000)
Golar's share of Contractual Debt	1,465,334	1,221,190	1,171,848
Less: Total Golar Cash	(806,625)	(753,385)	(841,056)
Less: Receivables from the remaining unwinding of TTF hedges	(12,360)	(57,020)	(49,439)
Golar's Adjusted Net Debt	646,349	410,785	281,353

Please see Appendix A for a capital repayment profile for Golar's Contractual Debt.

Forward Looking Statements

This press release contains forward-looking statements (as defined in Section 21E of the Securities Exchange Act of 1934, as amended) which reflects management's current expectations, estimates and projections about its operations. All statements, other than statements of historical facts, that address activities and events that will, should, could or may occur in the future are forward-looking statements. Words such as "if," "subject to," "believe," "assuming," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect," "could," "would," "predict," "propose," "continue," or the negative of these terms and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Golar undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise. Other important factors that could cause actual results to differ materially from those in the forward-looking statements include but are not limited to:

- our ability and that of our counterparty to meet our respective obligations under the 20-year lease and operate agreement (the "LOA") with BP Mauritania Investments Limited, a subsidiary of BP p.l.c ("bp"), entered into in connection with the Greater Tortue Ahmeyim Project (the "GTA Project"), including the commissioning and start-up of various project infrastructure such as the floating production, storage and offloading unit. Delays could result in incremental costs to both parties to the LOA, delay floating liquefaction natural gas vessel ("FLNG") commissioning works and the start of operations for our FLNG Gimi ("FLNG *Gimi*");
- our ability to meet our obligations under our commercial agreements, including the liquefaction tolling agreement (the "LTA") entered into in connection with the FLNG Hilli ("FLNG *Hilli*");
- ahead of a Final Investment Decision, our ability to meet our obligations with Pan American Energy ("PAE") in connection with the recently signed agreement on FLNG deployment in Argentina, and their ability to meet their obligations with us;
- that an attractive deployment opportunity, or any of the opportunities under discussion for the Mark II FLNG ("MK II"), will be converted into a suitable contract. Failure to do this in a timely manner or at all could expose us to losses on our investment in the LNGC, long-lead items, engineering services and yard payments to date, as well as to termination fees. Assuming a satisfactory contract is secured, changes in project capital expenditures, foreign exchange and commodity price volatility could have a material impact on the expected magnitude and timing of our return on investment;
- changes in our ability to retrofit vessels as FLNGs;
- changes in our ability to obtain additional financing or refinance existing debts on acceptable terms or at all, including our ability to obtain remaining credit approvals and conclude

documentation, both of which are precursors to closing the currently contemplated FLNG *Gimi* refinancing;

- failure of shipyards to comply with schedules, performance specifications or agreed prices;
- failure of our contract counterparties to comply with their agreements with us or other key project stakeholders;
- increased tax liabilities in the jurisdictions where we are currently operating or have previously operated;
- global economic trends, competition and geopolitical risks, including impacts from the 2024 U.S. presidential election, the length and severity of future pandemic outbreaks, inflation and the ongoing conflicts in Ukraine and the Middle East, potential for trade wars or conflict between the US and China, attacks on vessels in the Red Sea and the related sanctions and other measures, including the related impacts on the supply chain for our conversions or commissioning works, the operations of our charterers and customers, our global operations and our business in general;
- continuing volatility in the global financial markets, including but not limited to commodity prices, foreign exchange rates and interest rates;
- changes in general domestic and international political conditions, particularly where we operate, or where we seek to operate;
- changes in the availability of vessels to purchase and in the time it takes to build new vessels or convert existing vessels and our ability to obtain financing on acceptable terms or at all;
- continuing uncertainty resulting from potential future claims from our counterparties of purported force majeure under contractual arrangements, including but not limited to our future projects and other contracts to which we are a party;
- our ability to close potential future transactions in relation to equity interests in our vessels or to monetize our remaining equity method investments on a timely basis or at all;
- increases in operating costs as a result of inflation, including but not limited to salaries and wages, insurance, crew provisions, repairs and maintenance, spares and redeployment related modification costs;
- changes in our relationship with our equity method investments and the sustainability of any distributions they pay us;
- claims made or losses incurred in connection with our continuing obligations with regard to New Fortress Energy Inc. (“NFE”), Energos Infrastructure Holdings Finance LLC (“Energos”), Cool Company Ltd (“CoolCo”) and Snam S.p.A. (“Snam”);
- the ability of Energos, CoolCo and Snam to meet their respective obligations to us, including indemnification obligations;
- changes to rules and regulations applicable to FLNGs or other parts of the natural gas and LNG supply chain;
- changes to rules on climate-related disclosures as required by U.S. Securities and Exchange Commission (the “Commission”), including but not limited to disclosure of certain climate-related risks and financial impacts, as well as greenhouse gas emissions;
- changes in the supply of or demand for LNG or LNG carried by sea for LNG carriers or FLNGs and the supply of natural gas or demand for LNG in Brazil;
- a material decline or prolonged weakness in tolling rates for FLNGs;
- actions taken by regulatory authorities that may prohibit the access of FLNGs to various ports; and
- other factors listed from time to time in registration statements, reports or other materials that we have filed with or furnished to the Commission, including our annual report on Form 20-F for

the year ended December 31, 2023, filed with the Commission on March 28, 2024 (the “2023 Annual Report”).

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 interim unaudited consolidated financial statements for the three and nine months ended September 30, 2024, which have been prepared in accordance with accounting principles generally accepted in the United States 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 interim report for the three and nine months ended September 30, 2024, includes a fair review of important events that have occurred during the period and their impact on the interim unaudited consolidated financial statements, the principal risks and uncertainties and major related party transactions.

November 12, 2024
The Board of Directors
Golar LNG Limited
Hamilton, Bermuda

Investor Questions: +44 207 063 7900

Karl Fredrik Staubo - CEO
Eduardo Maranhão - CFO
Stuart Buchanan - Head of Investor Relations

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

Golar LNG Limited
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(in thousands of \$)</i>	2024 Jul-Sep	2024 Apr-Jun	2024 Jan-Sep	2023 Jan-Sep
Liquefaction services revenue	56,075	56,120	168,563	172,985
Vessel management fees and other revenues	6,212	5,444	17,042	29,576
Time and voyage charter revenues	2,520	3,125	8,850	16,189
Total operating revenues	64,807	64,689	194,455	218,750
Vessel operating expenses	(31,723)	(31,274)	(88,859)	(67,869)
Voyage, charterhire and commission expenses	(888)	(1,711)	(4,369)	(1,150)
Administrative expenses	(7,073)	(5,852)	(20,000)	(26,459)
Project development expenses	(3,143)	(3,526)	(7,481)	(38,453)
Depreciation and amortization	(13,628)	(13,780)	(39,884)	(37,500)
Impairment of long-lived assets	—	—	—	(5,021)
Total operating expenses	(56,455)	(56,143)	(160,593)	(176,452)
Realized and unrealized (loss)/gain on oil and gas derivative instruments	(36,642)	20,340	19,993	(11,362)
Other operating income	—	—	—	10,316
Total other operating (losses)/ income	(36,642)	20,340	19,993	(1,046)
Operating (losses)/income	(28,290)	28,886	53,855	41,252
Realized and unrealized mark-to-market losses on investment in listed equity securities	—	—	—	(62,308)
Other non-operating income, net	—	—	—	9,823
Total other non-operating losses	—	—	—	(52,485)
Interest income	8,902	8,556	27,484	34,827
Interest expense	—	—	—	(1,107)
(Losses)/gains on derivative instruments, net	(14,955)	107	(8,646)	9,315
Other financial items, net	(470)	(54)	(3,164)	(1,057)
Net financial expense	(6,523)	8,609	15,674	41,978
Income before taxes and net (losses)/income from equity method investments	(34,813)	37,495	69,529	30,745
Income taxes	(208)	(140)	(486)	(1,538)
Net losses from equity method investments	(948)	(2,125)	(3,287)	(1,279)
Net (loss)/income from continuing operations	(35,969)	35,230	65,756	27,928
Net income from discontinued operations	—	—	—	293
Net (loss)/ income	(35,969)	35,230	65,756	28,221
Net loss/(income) attributable to non-controlling interests - continuing operations	1,187	(9,323)	(19,411)	(42,167)
Total net loss/(income) e attributable to non-controlling interests	1,187	(9,323)	(19,411)	(42,167)
Net (loss)/income attributable to stockholders of Golar LNG Limited	(34,782)	25,907	46,345	(13,946)

Supplemental note to the unaudited consolidated statements of operations

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

	2024	2024	2024	2023
<i>(in thousands of \$)</i>	Jul-Sep	Apr-Jun	Jan-Sep	Jan-Sep
Realized gain on FLNG <i>Hilli's</i> oil derivative instrument	18,524	19,684	55,180	50,592
Realized mark-to-market ("MTM") adjustment on commodity swap derivatives	12,360	12,360	37,079	64,809
Realized gain on FLNG <i>Hilli's</i> gas derivative instrument	6,165	4,346	15,327	30,986
Realized gain on oil and gas derivative instruments, net	37,049	36,390	107,586	146,387
Unrealized loss on FLNG <i>Hilli's</i> oil derivative instrument	(59,996)	(15,582)	(44,904)	(4,407)
Unrealized MTM adjustment on commodity swap derivatives	(12,088)	(11,930)	(35,788)	(43,639)
Unrealized (loss)/gain on FLNG <i>Hilli's</i> gas derivative instrument	(1,607)	11,462	(6,901)	(109,703)
Unrealized loss on oil and gas derivative instruments	(73,691)	(16,050)	(87,593)	(157,749)
Realized and unrealized (loss)/gain on oil and gas derivative instruments	(36,642)	20,340	19,993	(11,362)

Golar LNG Limited

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

<i>(in thousands of \$)</i>	2024	2024	2024	2023
	Jul-Sep	Apr-Jun	Jan-Sep	Jan-Sep
Net (loss)/income	(35,969)	35,230	65,756	28,221
Other comprehensive (loss)/income:				
Gains/(losses) associated with pensions, net of tax	321	(1,315)	(930)	1,519
Share of equity method investment's comprehensive losses	(467)	(18)	(179)	(154)
Net other comprehensive (loss)/income	(146)	(1,333)	(1,109)	1,365
Comprehensive (loss)/income	(36,115)	33,897	64,647	29,586

Comprehensive (loss)/income attributable to:				
Stockholders of Golar LNG Limited	(34,928)	24,574	45,236	(12,581)
Non-controlling interests - continuing operations	(1,187)	9,323	19,411	42,167
Comprehensive (loss)/income	(36,115)	33,897	64,647	29,586

Golar LNG Limited
UNAUDITED CONSOLIDATED BALANCE SHEETS

<i>(in thousands of \$)</i>	2024 September 30, <i>Unaudited</i>	2023 December 31, <i>Audited</i>
ASSETS		
Current assets		
Cash and cash equivalents	732,062	679,225
Restricted cash and short-term deposits	17,463	18,115
Trade accounts receivable	28,258	38,915
Amounts due from related parties	13,384	7,312
Other current assets	124,035	71,997
Total current assets	915,202	815,564
Non-current assets		
Restricted cash	74,562	74,130
Equity method investments	48,738	53,982
Asset under development	2,019,721	1,562,828
Vessels and equipment, net	1,116,182	1,077,677
Intangible assets	1,882	—
Non-current amounts due from related parties	7,632	—
Other non-current assets	149,055	499,806
Total assets	4,332,974	4,083,987
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of long-term debt and short-term debt	(345,930)	(342,566)
Trade accounts payable	(73,695)	(7,454)
Accrued expenses	(141,934)	(144,810)
Other current liabilities	(30,364)	(50,950)
Total current liabilities	(591,923)	(545,780)
Non-current liabilities		
Long-term debt	(1,076,469)	(874,164)
Other non-current liabilities	(47,760)	(61,600)
Total liabilities	(1,716,152)	(1,481,544)
EQUITY		
Stockholders' equity	(2,030,081)	(2,067,669)
Non-controlling interests	(586,741)	(534,774)
Total liabilities and equity	(4,332,974)	(4,083,987)

Golar LNG Limited

UNAUDITED CONSOLIDATED STATEMENTS OF CASHFLOWS

	2024	2024	2024	2023
<i>(in thousands of \$)</i>	Jul-Sep	Apr-Jun	Jan-Sep	Jan-Sep
OPERATING ACTIVITIES				
Net (loss)/income	(35,969)	35,230	65,756	28,221
Add: Net income from discontinued operations	—	—	—	(293)
Net (loss)/income from continuing operations	(35,969)	35,230	65,756	27,928
<i>Adjustments to reconcile net (loss)/income from continuing operations to net cash provided by operating activities:</i>				
Depreciation and amortization	13,628	13,780	39,884	37,500
Amortization of deferred charges and debt guarantees, net	956	642	2,939	1,070
Impairment of long-lived assets	—	—	—	5,021
Net loss from equity method investments	948	2,125	3,287	1,279
Drydocking expenditure	(1,531)	(365)	(2,906)	(743)
Compensation cost related to employee stock awards	1,140	1,513	5,380	5,058
Net foreign exchange (gains)/losses	175	(247)	(285)	1,444
Change in fair value of investment in listed equity securities	—	—	—	62,308
Change in fair value of derivative instruments (interest rate swaps)	15,759	2,147	14,005	(3,306)
Change in fair value of derivative instruments (oil and gas derivatives), commodity swaps and amortization of day 1 gains	70,529	12,924	78,178	148,369
<i>Changes in assets and liabilities:</i>				
Trade accounts receivable	3,072	(2,347)	7,955	7,581
Other current and non-current assets	9,695	(15,341)	(30,092)	(194,432)
Amounts due from related parties	(265)	(93)	(450)	290
Trade accounts payable	(1,833)	(259)	3,077	5,039
Accrued expenses	(18,852)	5,456	(9,846)	8,559
Other current and non-current liabilities	5,147	573	(22,074)	(7,803)
Net cash provided by continuing operations	62,599	55,738	154,808	105,162
Net income from discontinued operations	—	—	—	293
Depreciation and amortization	—	—	—	20
Gain on disposal and impairment of long-lived assets	—	—	—	(27)
Compensation cost related to employee stock awards	—	—	—	3
Net foreign exchange losses	—	—	—	17
<i>Change in assets and liabilities:</i>				
Other current and non-current assets	—	—	—	300
Trade accounts payable	—	—	—	(2)
Accrued expenses	—	—	—	(165)
Other current and non-current liabilities	—	—	—	(163)
Net cash provided by discontinued operations	—	—	—	276
INVESTING ACTIVITIES				
Additions to asset under development	(79,836)	(27,322)	(168,801)	(179,538)
Loan advanced to related parties	(13,213)	—	(13,213)	(3,561)
Additions to vessels and equipment	(57)	(44)	(62,183)	(1,108)
Additions to intangibles	(24)	(759)	(1,417)	—
Proceeds from sale of equity method investment	—	822	822	56,097
Additions to equity method investments	—	—	—	(417)
Deposit paid for vessel	—	—	—	(15,500)
Proceeds from sale of listed equity securities	—	—	—	45,552
Dividends received from listed equity securities	—	—	—	9,824

	2024	2024	2024	2023
<i>(in thousands of \$)</i>	Jul-Sep	Apr-Jun	Jan-Sep	Jan-Sep
Consideration received for long-lived assets held for sale	—	—	—	2,325
Proceeds from subscription of equity interest in Gimi MS	13,213	5,362	40,491	51,106
Net cash used in continuing investing activities	(79,917)	(21,941)	(204,301)	(35,220)
FINANCING ACTIVITIES				
Proceeds from short-term and long-term debt	300,000	—	300,000	95,000
Proceeds from exercise of share options	3,796	—	3,796	—
Purchase of treasury shares	—	—	(14,180)	(32,734)
Reacquisition of common units in Hilli LLC	—	—	—	(100,047)
Financing costs paid	(7,250)	(283)	(7,819)	(10,152)
Cash dividends paid	(29,221)	(28,904)	(85,929)	(73,127)
Repayments of short-term and long-term debt	(47,441)	(23,116)	(93,758)	(102,813)
Net cash provided by/(used in) continuing financing activities	219,884	(52,303)	102,110	(223,873)
Cash and cash equivalents, restricted cash and short-term deposits within assets held for sale at the beginning of period	—	—	—	369
Net increase in cash and cash equivalents, restricted cash and short-term deposits within assets held for sale	—	—	—	369
Net increase/(decrease) in cash and cash equivalents, restricted cash, short-term deposits and cash within assets held for sale	202,566	(18,506)	52,617	(153,286)
Cash and cash equivalents, restricted cash and short-term deposits at the beginning of the period	621,521	640,027	771,470	1,012,881
Cash and cash equivalents, restricted cash and short-term deposits at the end of the period	824,087	621,521	824,087	859,595

Golar LNG Limited
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

<i>(in thousands of \$)</i>	Share Capital	Additional Paid-in Capital	Contributed Surplus ⁽¹⁾	Accumulated Other Comprehensive Loss	Accumulated Retained Earnings	Non-Controlling Interests	Total Equity
Balance at December 31, 2022 <i>(Audited)</i>	107,226	1,936,746	200,000	(5,811)	262,063	399,950	2,900,174
Net (loss)/income	—	—	—	—	(13,946)	42,167	28,221
Dividends	—	—	—	—	(53,214)	(19,913)	(73,127)
Employee stock compensation	—	4,854	—	—	—	—	4,854
Forfeiture of employee stock compensation	—	(90)	—	—	—	—	(90)
Restricted stock units	249	(249)	—	—	—	—	—
Proceeds from subscription of equity interest in Gimi MS Corporation	—	—	—	—	—	51,106	51,106
Repurchase and cancellation of treasury shares	(1,550)	—	—	—	(31,184)	—	(32,734)
Other comprehensive income	—	—	—	1,365	—	—	1,365
Reacquisition of common units of Hilli LLC	—	(251,249)	—	—	—	34,309	(216,940)
Balance at September 30, 2023	105,925	1,690,012	200,000	(4,446)	163,719	507,619	2,662,829

<i>(in thousands of \$)</i>	Share Capital	Additional Paid-in Capital	Contributed Surplus ⁽¹⁾	Accumulated Other Comprehensive Loss	Accumulated Retained Earnings	Non-Controlling Interests	Total Equity
Balance at December 31, 2023 <i>(Audited)</i>	104,578	1,691,128	200,000	(5,072)	77,035	534,774	2,602,443
Net income	—	—	—	—	46,345	19,411	65,756
Dividends	—	—	—	—	(77,994)	(7,935)	(85,929)
Employee stock compensation	—	5,479	—	—	—	—	5,479
Forfeiture of employee stock compensation	—	(267)	—	—	—	—	(267)
Restricted stock units	123	(123)	—	—	—	—	—
Exercise of share options	348	3,790	—	—	—	—	4,138
Proceeds from subscription of equity interest in Gimi MS Corporation	—	—	—	—	—	40,491	40,491
Repurchase and cancellation of treasury shares	(679)	—	—	—	(13,501)	—	(14,180)
Other comprehensive loss	—	—	—	(1,109)	—	—	(1,109)
Balance at September 30, 2024	104,370	1,700,007	200,000	(6,181)	31,885	586,741	2,616,822

(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.

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 September 30, 2024:

<i>(in thousands of \$)</i>	Total Contractual Debt	Golar's share of Contractual Debt		Total scheduled capital repayments over the next 12 months	GLNG's share of scheduled capital repayments over the next 12 months	
<i>Non-VIE debt</i>						
2021 Unsecured Bonds	189,623		189,623	—		—
2024 Unsecured Bonds	300,000		300,000			
Golar Arctic	9,118		9,118	(9,118)		(9,118)
Gimi	615,417	70%	430,792	(58,333)	70%	(40,833)
<i>Net finance lease obligations between Golar and the lessor VIE⁽¹⁾</i>						
FLNG Hilli	566,685	94.6%	535,801	(42,210)	94.6%	(39,931)
Total Contractual Debt	1,680,843		1,465,334	(109,661)		(89,882)

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

The table below represents our anticipated contractual capital repayments for the next five years as at September 30, 2024, including the net finance lease obligation between us and the lessor VIE which is eliminated on consolidation:

<i>(in thousands of \$)</i>	2024	2025	2026	2027	2028
<i>Non-VIE debt</i>					
2021 Unsecured Bonds	—	(189,700)	—	—	—
2024 Unsecured Bonds ⁽¹⁾	—	—	—	—	—
Golar Arctic	(9,118)	—	—	—	—
Gimi	(14,583)	(58,333)	(58,333)	(58,333)	(58,333)
<i>Net finance lease obligation between Golar and the lessor VIE</i>					
FLNG Hilli	(10,553)	(42,210)	(42,210)	(42,210)	(42,210)
Total Contractual Capital Repayments	(34,254)	(290,243)	(100,543)	(100,543)	(100,543)

(1) The 2024 Unsecured Bonds matures in September 2029.

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. The table represents the impact of consolidating our remaining lessor VIE into our balance sheet, with respect to the following line items:

<i>(in thousands of \$)</i>	September 30, 2024	December 31, 2023
Restricted cash and short-term deposits	17,463	18,085
Current portion of long-term debt and short-term debt	(281,647)	(299,576)
Long-term debt	(48,481)	(93,617)
Total debt, net of deferred finance charges	(330,128)	(393,193)

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.