UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report

For the transition period from to

Commission file number 000-50113

Golar LNG Limited
(Exact name of Registrant as specified in its charter)

(Translation of Registrant's name into English)

Bermuda
(Jurisdiction of incorporation or organization)

2nd Floor, S.E. Pearman Building
9 Par-la-Ville Road, Hamilton
HM 11, Bermuda
(Address of principal executive offices)

Mi Hong Yoon
S.E. Pearman Building
2nd Floor 9 Par-la-Ville Road, Hamilton
HM 11, Bermuda
Telephone: +1 (441) 295-4705
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to section 12(b) of the Act.

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, par value, $1.00 per share	GLNG	Nasdaq Global Select Market

Securities registered or to be registered pursuant to section 12(g) of the Act.

None

(Title of class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

As of December 31, 2024, the registrant had 104,534,703 outstanding common shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes X No ___

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act 1934.

Yes ___ No X

Note- Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ___

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes X No ___

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one).

Large accelerated filer X Accelerated filer ___ Non-accelerated filer ___ Emerging growth company ___

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act.

___

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes X No ____

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Yes ____ No X

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Yes ____ No X

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP X International Financial Reporting Standards as issued by the International Accounting Standards Board ____ Other ____

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ____ Item 18 ____

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ____ No X

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes ____ No ____

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Matters discussed in this report may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement in connection with this safe harbor legislation. This report and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance. When used in this report, the words "believe", "anticipate", "intend", "estimate", "forecast", "projected", "plan", "potential", "continue", "will", "may", "could", "should", "would", "expect" and similar expressions identify forward-looking statements.

The forward-looking statements in this report 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. As a result, you are cautioned not to rely on any forward-looking statements.

In addition to these important factors and matters discussed elsewhere herein, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include, among other things:

- 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. Delays to floating liquefaction natural gas vessel ("FLNG") commissioning works and the start of operations for our FLNG Gimi ("FLNG *Gimi*") could result in incremental costs to both parties to the LOA;
- 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 Episeyo ("FLNG *Hilli*");
- our ability to meet our obligations with Southern Energy S.A. ("SESA") in connection with the recently signed agreement to deploy FLNG *Hilli* in Argentina, and SESA's ability to meet its obligations with us;
- the ability to secure a suitable contract for the MKII FLNG ("MKII FLNG") within the expected timeframe, including the impact of project capital expenditures, foreign exchange fluctuations, and commodity price volatility on investment returns and potential changes in market conditions affecting deployment opportunities;
- changes in our ability to obtain additional financing or refinance existing debts on acceptable terms or at all;
- global economic trends, competition, and geopolitical risks, including U.S. government actions, trade tensions or conflicts such as between the U.S. and China, related sanctions, a potential Russia-Ukraine peace settlement and its potential impact on liquefied natural gas ("LNG") supply and demand;
- a material decline or prolonged weakness in tolling rates for FLNGs;
- 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 expect to operate;
- 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 our ability to retrofit vessels as FLNGs, including the availability of vessels to purchase and in the time it takes to build new vessels or convert existing vessels;
- continuing uncertainty resulting from potential future claims from our counterparties of purported force majeure ("FM") 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;

- 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 the European Union or the 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;
- actions taken by regulatory authorities that may prohibit the access of FLNGs to various ports and locations; 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.

Please see our Risk Factors in Item 3 of this report for a more complete discussion of these and other risks and uncertainties. We caution readers of this report not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward-looking statements are not guarantees of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

All forward-looking statements included in this report are made only as of the date of this report and, except as required by law, we assume no obligation to revise or update any written or oral forward-looking statements made by us or on our behalf as a result of new information, future events or other factors. If one or more forward-looking statements are revised or updated, no inference should be drawn that additional revisions or updates will be made in the future.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

Throughout this report, unless the context indicates otherwise, the "Company", "Golar", "Golar LNG", "we", "us", and "our" all refer to Golar LNG Limited or any one or more of its consolidated subsidiaries, including Golar Management Limited, or Golar Management, or to all such entities. References to "Golar Partners" or "GMLP" refer, depending on the context, to our former affiliate Golar LNG Partners LP (previously listed on Nasdaq: GMLP) and to any one or more of its subsidiaries. References to "Hygo" refer to our former affiliate Hygo Energy Transition Ltd and to any one or more of its subsidiaries. References to "Avenir" refer to our affiliate Avenir LNG Limited (Norwegian OTC: AVENIR) and to any one or more of its subsidiaries. References to "NFE" refer to New Fortress Energy Inc. (Nasdaq: NFE), the third-party purchaser of Golar Partners and Hygo, which acquisitions closed on April 15, 2021. References to "CoolCo" refer to Cool Company Ltd (Euronext Growth/NYSE: CLCO) and to any one or more of its subsidiaries. Unless otherwise indicated, all references to "USD" and "$" in this report are to U.S. dollars.

A. Reserved

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors summarized and detailed below could materially and adversely affect our business, our financial condition, our results of operations and the trading price of our common shares. We have categorized the risks we face based on whether they arise from our FLNG business, projects, financing and operational activities or from the industry in which we operate. We have listed these risks based on management's assessment of priority. Where relevant, we have grouped together related risks into the following categories:

- **Risks related to our FLNGs and our FLNG growth projects**
  - Our ability to meet our continuing obligations under the LOA entered into in connection with the FLNG *Gimi;*
  - Our ability to meet our continuing obligations under the LTA entered into in connection with the FLNG *Hilli*;
  - Our ability to meet the conditions precedent for the redeployment of the FLNG *Hilli;*
  - Our operating revenue is dependent on a high customer concentration wherein a loss of any of our customers could have an adverse effect on our earnings, cash flows and financial condition;
  - Our efforts to manage commodity and financial risks through derivative instruments could adversely affect our results of operations and financial condition;
  - Our ability to complete a MKII FLNG conversion within budget could have a material adverse effect on our business, financial condition, liquidity and future prospects;
  - Our ability to secure a suitable contract for the MKII FLNG;
  - Our ability to secure funding for our MKII FLNG project; and
  - Our heavy reliance on a limited number of contractors and shipyards with relevant specialized experience, given the sophisticated nature of FLNG conversions.

- **Risks related to the financing of our business**
  - We may not be able to obtain new financings to meet our obligations as they fall due or to fund our growth or our future capital expenditures, which could negatively impact our results of operations, financial condition and ability to pay dividends;
  - We are exposed to volatility in the Secured Overnight Financing Rate ("SOFR") and the derivative contracts we have entered into to hedge our exposures to fluctuations in interest rates could result in charges against our results of operations, being higher than market interest rates;
  - Most of our financing agreements are secured by our vessels and contain operating and financial restrictions and other covenants that may restrict our business and financing activities;
  - We entered into guarantees for certain parties. If these parties are unable to service their debt requirements or comply with certain provisions contained in their loan agreements, this may have a material adverse effect on us;
  - The inability of certain parties to satisfy their indemnity obligations to us could have a material adverse effect on our financial condition and results of operations;
  - If the Hilli letter of credit (the "Hilli LC") is not extended, the results of operations and financial condition of Golar Hilli Corp. ("Hilli Corp") could suffer;
  - Servicing our debt agreements substantially limits our funds available for other purposes and our operational flexibility;
  - Our consolidated lessor variable interest entity ("VIE") may enter into different financing arrangements, which could affect our financial condition, results of operations and cash flows; and
  - Our cash and cash equivalents and restricted cash are dependent on a limited number of financial institutions, wherein a collapse of any of these financial institutions could have an adverse effect on our cash flows and financial condition.

- **Risks related to our operations**
  - We are subject to certain risks with respect to our contractual counterparties, and failure of such counterparties to meet their obligations could cause us to suffer losses or otherwise adversely affect our business;
  - We may experience increased labor costs, the unavailability of skilled workers or the failure to attract and retain qualified key personnel, which may negatively impact the effectiveness of our management and our results of operations;
  - A cyberattack could materially impact our reputation, operations or financial performance;
  - Our operations face several industry risks and events which could cause damage or loss of a vessel, loss of life or environmental consequences that could harm our reputation and ongoing business operations;
  - Technical operational risk, human operational errors and wear and tear of equipment may impact uptime and have an associated impact on financial performance of our FLNGs;
  - We are subject to the economic, political, social and other conditions in the jurisdictions where we operate;
  - Failure to comply with the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), the Bribery Act of the UK (the "UK Bribery Act") and other anti-bribery legislation in other jurisdictions could result in fines, criminal penalties, and contract terminations;
  - Vessel values may fluctuate substantially resulting in an impairment charge which will have a material adverse effect on our results of operations;
  - We will have to make additional contributions to our pension scheme because it is underfunded;
  - We are exposed to U.S. Dollar, Euro, Norwegian Krone, British Pound, Brazilian Real and other foreign currency fluctuations and devaluations that could harm our results of operations;
  - We are subject to the risk related to Macaw Energies' business which may not achieve anticipated profitability as expected or at all; and
  - Our equity method investments may not result in sufficient profitability to justify our investment, and could lead to future impairment.

- **Risks related to our industry**
  - Our results of operations and financial condition depend on demand for natural gas, LNG and FLNGs
  - Our operations are subject to extensive and changing laws, regulations, reporting requirements and environmental and social attitudes towards fossil fuel, may have an adverse effect on our business; and
  - Environmental, social and governance ("ESG") and sustainability considerations may adversely impact our operations and markets.

- **Risks related to our common shares**
  - The declaration and payment of dividends or repurchases of our own shares are at the discretion of our board of directors;
  - Our common share price may be highly volatile and future sales of our common shares could cause the market price of our common shares to decline and could lead to a loss of all or part of a shareholder’s investment;
  - We may issue additional common shares or other equity securities without our shareholders’ approval, which would dilute their ownership interests and may depress the market price of our common shares;
  - Because we are a Bermuda corporation, our shareholders may have less recourse against us or our directors than shareholders of a U.S. company have against the directors of a U.S. company; and
  - Because our offices and most of our assets are outside the U.S., our shareholders may not be able to bring a suit against us, or enforce a judgment obtained against us in the United States.

- **Risks related to tax**
  - As a Bermuda exempted company incorporated under Bermuda law with subsidiaries in the Marshall Islands, our operations may be subject to economic substance requirements;
  - The enactment of a corporate income tax in Bermuda could adversely affect us;
  - We are subject to complex and changing tax laws and a change in tax laws, or in the interpretation thereof, in any country in which we or our subsidiaries operate or in which we or our subsidiaries are organized could adversely affect our business, results of operations and financial condition; and
  - We could be treated as or become a passive foreign investment company (“PFIC”), which could have adverse U.S. federal income tax consequences to U.S. shareholders.

Risks related to our FLNGs and our FLNG growth project

- ***Our ability to meet our continuing obligations under the LOA entered into in connection with the*** **FLNG** ***Gimi.***

  In February 2019, we entered into the LOA with bp for the lease and operation of FLNG *Gimi*, for the first phase of the GTA Project, situated off the coast of Mauritania and Senegal, for a period of 20 years. On January 18, 2025, full commissioning of the FLNG *Gimi* commenced. The first LNG export cargo was successfully loaded in March 2025, and commencement of commercial operations (“COD”) is expected within the second quarter of 2025. Given the GTA Project’s complexity and the interdependencies of certain activities required during project mobilization and COD, significant delays could result in incremental costs to both parties to the LOA and delay the 20-year LOA term that unlocks the equivalent of around $4.3 billion Adjusted EBITDA backlog, of which we have a 70% ownership interest. If FLNG *Gimi* does not meet its anticipated profitability or generate sufficient cash flow on time or at all, our cash flows and results of operations may be adversely affected.

  In the duration of the LOA, we are exposed to various risks, which encompass bp’s right to terminate the LOA due to specified events of default, non-payment by bp due to disagreements or disputes, assumption of unanticipated liabilities, losses, or costs, and potential financial repercussions in the event the FLNG *Gimi* fails to meet contracted capacity. Additionally, there is a risk of incurring significant charges such as asset devaluation or restructuring charges. Any of these circumstances or events could have a material adverse effect on our results of operations, cash flow and financial condition.

- ***Our ability to meet our continuing obligations under the LTA entered into in connection with the FLNG Hilli.***

  The FLNG *Hilli* is currently operating under the terms of the LTA by and between Perenco Cameroon S.A. (“Perenco”) and Société Nationale des Hydrocarbures (“SNH”) (together the “Customer”) which ends in mid-July 2026.

  During the duration of the LTA, we are exposed to various risks, including potential challenges in realizing the benefits of the LTA. These risks encompass the Customer’s right to terminate the agreement due to specified events of default, non-payment by the Customer due to financial constraints or disagreements, assumption of unanticipated liabilities, losses, or costs, and potential financial repercussions in the event the FLNG *Hilli* fails to meet the annual contracted capacity. Additionally, there is a risk of incurring significant charges such as asset devaluation or restructuring charges. Any of these circumstances or events could have a material adverse effect on our results of operations, cash flow and financial condition.

- ***Our ability to meet the conditions precedent for the redeployment of the FLNG Hilli.***

  In July 2024, we entered into definitive agreements with SESA for a 20-year deployment of the FLNG *Hilli* in Argentina. The project is expected to start LNG exports in 2027. The definitive agreements feature a gas sales agreement from SESA for the supply of gas and an FLNG charter agreement with us which includes a base tariff and commodity exposure to LNG sales prices. SESA is a joint venture in which we will hold a 10% stake and will be responsible for the purchase of domestic natural gas, operations and sale and marketing of LNG volumes from Argentina.

  The definitive agreements are subject to defined conditions precedent, including an export license, environmental assessment and final investment decision by SESA. We may be unable to meet these conditions precedent under our original timeline or at all. Given the FLNG *Hilli's* current LTA ends in July 2026, any delay in meeting these conditions precedent could result in increased downtime and decreased revenue, which could adversely impact our financial performance and overall business outlook. Additionally, regulatory changes, competition, or technological advancements, may further influence the vessel's redeployment prospects. Accordingly, there can be no assurance that the FLNG *Hilli* meets its anticipated profitability or generates sufficient cash flow to justify our investment.

- ***Our operating revenue is dependent on a high customer concentration wherein a loss of any of our customers could have an adverse effect on our earnings, cash flows and financial condition.***

  Our future revenue is dependent on a limited number of customers. The loss of a key customer or a substantial decline in the amount of services requested by a key customer, or the inability of a customer to pay for our services, could have a material adverse effect on our results of operations, cash flows and financial condition. We could lose a customer or the benefits of a contract if:

  - the customer fails to make payments because of its financial inability, disagreements with us or otherwise;
  - we breach the relevant contract and the customer exercises certain rights to terminate the contract;
  - the customer terminates the contract because we fail to deliver the vessel or provide the service within a contracted period of time, the vessel is lost or damaged beyond repair or incurs prolonged periods of off-hire, or we default under the contract;
  - the customer terminates the contract due to prolonged FM affecting the customer, including damage to or destruction of relevant facilities, war or geopolitical unrest preventing us from performing services for that customer; or
  - the customer becomes subject to sanction laws which directly or indirectly prohibits our ability to lawfully charter our vessel to such customer.

  If we lose a key customer or if a customer exercises its right to terminate the contract or charter, we may be unable to acquire an adequate replacement which could have a material adverse effect on our results of operations, cash flows and financial condition.

- ***Our efforts to manage commodity and financial risks through derivative instruments could adversely affect our results of operations and financial condition.***

  We use derivative instruments to manage commodity, currency and financial market risks. The extent of our derivative position at any given time depends on our assessments of the markets for these commodities and related exposures. We currently account for all derivatives at fair value, with immediate recognition of changes in the fair value in our earnings. These transactions and other derivative transactions have resulted and may continue to result in substantial volatility in reported results of operations, particularly in periods of significant commodity, currency or financial market variability, or as a result of ineffectiveness of these contracts. Changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts. In addition, our liquidity may be adversely impacted by the cash margin requirements of the commodities exchanges or the failure of a counterparty to perform in accordance with a contract.

- ***Our ability to complete a MKII FLNG conversion within budget could have a material adverse effect on our business, financial condition, liquidity and future prospects.***

  In September 2024, we entered into an Engineering, Procurement and Construction ("EPC") agreement with CIMC Raffles, a Chinese manufacturer of vessels and other marine equipment, in connection with the conversion of the *Fuji LNG* into the MKII FLNG. The intricacies and scale of the FLNG conversion process pose risks, including unforeseen technical challenges or complexities in the MKII FLNG design, especially with the integration of new technologies or modifications to the original design. Delays in the FLNG conversion schedules beyond agreed-upon timelines may impact our ability to meet contractual obligations, resulting in potential financial penalties, strained customer relationships and reputational damage. Such delays may be caused by various factors, including unforeseen technical issues, supply chain disruptions, adverse weather conditions, or regulatory hurdles.

  Moreover, the failure of shipyards to adhere to performance specifications could compromise the operational efficiency and effectiveness of the converted FLNG unit. This may lead to suboptimal performance, increased maintenance costs, and potential liabilities if the delivered product fails to meet industry standards or regulatory requirements. Deviations from agreed-upon prices with suppliers can result in unexpected financial burdens. Additionally, the global nature of the shipbuilding industry exposes us to geopolitical and economic risks including potential tensions or conflicts between the U.S. and China, including related sanctions. Changes in trade policies, geopolitical tensions, or economic downturns in key regions, may affect the availability of skilled labor, essential materials, and financing, leading to increased project costs and delays.

  In addition, changes in regulatory requirements, unexpected permitting delays or the need to comply with evolving environmental, safety, and operational standards may require modifications to the project plan. In the event of non-compliance by shipyards, our ability to enforce contractual terms and secure timely remedies may be subject to legal and regulatory complexities, further exacerbating the adverse impact on our results of operations, cash flow and financial condition.

- ***Our ability to secure a suitable contract for the MKII FLNG.***

  Securing long-term, profitable contract for our MKII FLNG design is vital to our growth strategy. However, this process is subject to several risks which includes geopolitical tensions, sanctions, and shifts in energy policies introducing unpredictability and risk of delay to project timelines; fluctuations in commodity prices, regulatory changes, and economic downturns which can affect customer decisions and delay contract negotiations; and foreign exchange fluctuations, difficulties securing financing and technical delays which can increase our MKII FLNG conversion costs and extend project timelines. Our failure to secure favorable, long-term contracts in a timely manner, or to successfully convert commercial leads into viable projects, could result in cost overruns, delays, and a negative impact on our overall financial position.

- ***Our ability to secure funding for our MKII FLNG project.***

  The conversion of a FLNG, such as MKII FLNG, takes a number of years and requires a substantial capital investment that is dependent on sufficient funding and commercial interest, among other factors. The availability and cost of financing in the capital markets can be influenced by various external factors, including economic conditions, interest rates, investor sentiment, contingencies and uncertainties that are beyond our control. Unforeseen changes in these factors may lead to fluctuations in the cost of debt or equity financing, potentially affecting the overall financial feasibility of the MKII FLNG project. Further, the complexity and scale of the MKII FLNG may present challenges in structuring financing arrangements. Lenders and investors may have stringent requirements related to project viability, risk allocation, and financial returns, which may necessitate protracted negotiations and due diligence processes. We may be required to use cash from operations, incur additional borrowings or raise capital through the sale of debt or additional equity securities to fund the conversion. Our failure to obtain funds for future capital expenditures could impact our results of operations, cash flow, financial condition and growth prospects.

- ***Our heavy reliance on a limited number of contractors and shipyards with relevant specialized experience, given the sophisticated nature of FLNG conversions.***

  The conversion of our MKII FLNG design will be the first of its kind. Due to its novelty and the highly technical process related to FLNG conversions, we are reliant on a limited number of contractors and shipyards with relevant FLNG conversion experience. A change of appointed contractors for any reason would likely result in higher costs and a significant delay to any delivery schedules. Our future FLNG vessels may not be able to meet certain performance requirements or perform as intended and we may have to accept reduced rates, not be able to contract FLNG vessels or we may be required to recognize an impairment expense in our financial statements in the future. Furthermore, changes in global trade policy, including increased sanctions, may limit the number of available shipyards with relevant FLNG conversion capabilities. Any of these possibilities would have a negative impact, which could be significant, on our results of operations, cash flow and financial condition.

Risks related to the financing of our business

- ***We may not be able to obtain new financings, to meet our obligations as they fall due or to fund our growth or our future capital expenditures, which could negatively impact our results of operations, financial condition and ability to pay dividends.***

  In order to fund future projects, increased working capital levels or other capital expenditures, we may be required to use cash from operations, incur additional borrowings or raise capital through the issuance of debt or additional equity securities.

  Our ability to do so may be limited by our financial condition at the time of such financing or offering, as well as by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties that are beyond our control. Historically, we have obtained financing from Chinese leasing houses using lease financing agreements that are customary in the maritime industry. Our ability to obtain similar financing with Chinese counterparties may be impacted by geopolitical conditions, including export controls, trade policy and the imposition of tariffs, all of which are beyond our control. Our failure to obtain funds for future capital expenditures could impact our results of operations, financial condition and our ability to pay dividends. Furthermore, our ability to access capital, the overall economic conditions and our ability to secure new customers on a timely basis could limit our ability to fund our growth plans and capital expenditures. If we are successful in issuing equity in order to raise capital, the issuance of additional equity securities would dilute existing shareholders' equity interests and reduce any pro rata dividend payments without a commensurate increase in cash allocated to dividends, if any. Even if we are successful in obtaining a financing, paying debt service would limit cash available for our working capital and capital expenditure requirements and increase our indebtedness which could have a material adverse effect on our business, results of operations, cash flows, financial condition and ability to pay dividends.

- ***We are exposed to volatility in SOFR and the derivative contracts we have entered into to hedge our exposures to fluctuations in interest rates could result in charges against our results of operations, being higher than market interest rates.***

  As of December 31, 2024, we have total outstanding debt of $1.5 billion, of which $0.8 billion was exposed to a floating interest rate based on SOFR, which could affect the amount of interest payable on our debt. In order to manage our exposure to interest rate fluctuations, we use interest rate swaps to effectively fix a part of our floating rate debt obligations. As of December 31, 2024, we have interest rate swaps with a notional amount of $0.5 billion representing 67.6% of our total floating rate debt. While we are economically hedged, we do not apply hedge accounting and therefore interest rate swap mark-to-market valuations may adversely affect our results. Entering into swaps and derivative transactions is inherently risky and presents various possibilities for incurring significant expenses. The derivative strategies that we employ currently and in the future may not be successful or effective, and we could, as a result, incur substantial additional interest costs or losses.

  In the future, our financial condition could be materially adversely affected to the extent we do not hedge our exposure to interest rate fluctuations under loans that have been advanced at a floating rate. Any hedging activities we engage in may not effectively manage our interest rate exposure or have the desired impact on our financial condition or results of operations.

- ***Most of our financing agreements are secured by our vessels and contain operating and financial restrictions and other covenants that may restrict our business and financing activities.***

  Most of our obligations are secured by our vessels and guaranteed by our subsidiaries holding the interests in our vessels. Our loan agreements impose, and future financial obligations may impose, operating and financial restrictions on us. These restrictions may require the consent of our lenders, or may prevent or otherwise limit our ability to, among other things: merge into or consolidate with any other entity; to sell or otherwise dispose of, all or substantially all of our assets; make or pay equity distributions, repurchase our own shares; incur additional indebtedness; incur or make any capital expenditures; or materially amend, or terminate, any of our current vessel contracts or management agreements.

  Our loan agreements and lease financing arrangements also require us to maintain specific financial ratios, including minimum amounts of unrestricted cash, minimum ratios of current assets to current liabilities, excluding but not limited to the current portion of long-term debt, VIE balances, minimum levels of shareholders' equity and maximum loan amounts to value. If we were to fail to maintain these levels and ratios without obtaining a waiver of covenant compliance or modification to our covenants, we would be in default of our loans and lease financing agreements, which, unless waived by our lenders, could provide our lenders with the right to require us to increase the minimum value held by us under our equity and liquidity covenants, increase our interest payments, pay down our indebtedness to a level where we are in compliance with our loan covenants, sell vessels in our fleet or reclassify our indebtedness as current liabilities and could allow our lenders to accelerate our indebtedness and foreclose their liens on our vessels, which could result in the loss of our vessels. If our indebtedness is accelerated, we may not be able to refinance our debt or obtain new financing, which would impair our ability to continue to conduct our business.

  Events beyond our control, including changes in the economic and business conditions in the industries in which we operate, interest rate developments, changes in the funding costs of our banks, changes in vessel earnings and asset valuations, outbreaks of epidemic and pandemic diseases and war or geopolitical unrest, may affect our ability to comply with these financial covenants. We cannot provide any assurance that we will continue to meet these ratios or satisfy our financial or other covenants or that our lenders will waive any failure to do so.

- ***We entered into certain guarantees for certain parties. If these parties are unable to meet the requirements or comply with certain provisions contained in the agreements, this may have a material adverse effect on us.***

  We entered into agreements to provide stand-ready guarantees in connection with commercial bank indebtedness, claims, damages or liabilities imposed by governmental authorities for certain parties, including but not limited to Golar Partners, Hygo, Energos, CoolCo and its investments. Failure by any of these parties to comply with any provisions contained in the agreements, may lead to an event of default under these agreements. In such case, we would need to satisfy the obligations or indemnify the losses of the respective party.

  Additionally, if a default occurs under a loan agreement, the lenders could accelerate the outstanding borrowing and declare all amounts outstanding due and payable. In this case, if such party is unable to obtain a waiver or an amendment to the applicable provisions of the loan agreement, or do not have enough cash on hand to repay the outstanding borrowing, the lenders may, among other things, foreclose their liens on the respective asset, or seek repayment of the loan from such party or from us under the guarantee that we have provided.

  The occurrence of any of the events described above would have a material adverse effect on our business, results of operations and financial condition, reduce our ability or make us unable to pay dividends to our shareholders for so long as such default is continuing.

- ***The inability of certain parties to satisfy their indemnity obligations to us could have a material adverse effect on our financial condition and results of operations.***

  Pursuant to the entry into agreements to provide stand-ready guarantees to certain parties, we are counter indemnified by certain parties, including CoolCo, NFE and Energos for certain losses we may incur in connection with providing guarantees and indemnities. These parties' abilities may be affected by events beyond either of our control, including prevailing economic, financial, geopolitical and industry conditions. If they are unable to meet their indemnification obligations, our results of operations, financial condition and ability to make cash distributions to our shareholders could be materially adversely affected.

- ***If the Hilli LC is not extended, the results of operations and financial condition of Hilli Corp could suffer.***

  Pursuant to the terms of the LTA, a financial institution issued a performance guarantee on behalf of Hilli Corp guaranteeing certain payments of Hilli Corp, as required under the LTA. The Hilli LC had an initial expiry date of December 31, 2019, which automatically extended and will extend for successive one-year periods until the tenth anniversary of the final acceptance of the FLNG *Hilli* under the LTA, unless the financial institution elects to not extend the Hilli LC. The financial institution may elect to not extend the Hilli LC by giving notice at least 90 days prior to December 31, in any subsequent year. If (i) the Hilli LC ceases to be in effect or (ii) the financial institution elects to not extend the Hilli LC, unless replacement security for payment is provided within a certain time, then the LTA may be terminated and Hilli Corp may be liable for a termination fee of up to $100 million. Accordingly, if the financial institution elects at some point in the future to not extend the Hilli LC, Hilli Corp's financial condition could be materially and adversely affected.

- ***Servicing our debt agreements substantially limits our funds available for other purposes and our operational flexibility.***

  Our ability to service our indebtedness will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, regulatory or geopolitical unrest and other factors, some of which are beyond our control. If our cash inflows are not sufficient to service our indebtedness, we will be forced to take actions, such as reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing our debt or seeking additional equity capital. We may not be able to effect any of these remedies on satisfactory terms, or at all. In addition, a lack of liquidity in the debt and equity markets could hinder our ability to refinance our debt or obtain additional financing on favorable terms in the future.

- ***Our consolidated lessor VIE may enter into different financing arrangements, which could affect our results of operations, cash flow and financial condition.***

  Following the sale and leaseback transaction we have entered into with a subsidiary of a Chinese financial institution that was determined to be lessor VIE, where we are deemed to be the primary beneficiary, we are required by accounting principles generally accepted in the United States of America ("U.S. GAAP") to consolidate the lessor VIE into our financial results. Although consolidated into our results, we have no control over the funding arrangements negotiated by the lessor VIE such as interest rates, maturity and repayment profiles. The funding arrangements negotiated by the lessor VIE could adversely affect our results of operations, cash flow and financial condition. For additional detail refer to note 5 "Variable Interest Entities" of our consolidated financial statements included herein.

- ***Our cash and cash equivalents and restricted cash are dependent on a limited number of financial institutions, wherein a collapse of any of these financial institutions could have an adverse effect on our cash flows and financial condition.***

  As of December 31, 2024, we have $716.6 million of cash and cash equivalents and restricted cash, of which $301.8 million are held in short-term money market deposits carried with a limited number of financial institutions. The collapse of any financial institution or the inability of a financial institution to obtain necessary funding when required, or a banking crisis, could have a material adverse effect on our cash flows and financial condition.

Risks related to our operations

- ***We are subject to certain risks with respect to our contractual counterparties, and failure of such counterparties to meet their obligations could cause us to suffer losses or otherwise adversely affect our business.***

  We entered into agreements for the provision of certain technical and crew services which we have subcontracted to third party ship managers. Such agreements expose us to subcontractor counterparty risks. The ability of each of our subcontractors to perform its obligations under a contract with us will depend on a number of factors that are beyond our control and may include general economic conditions, the overall financial condition of our subcontractors, the condition of the maritime and offshore industries and work stoppages or other labor disturbances. Should our subcontractors fail to honor their obligations under the agreements with us, we could sustain significant losses, which could have a material adverse effect on our business, reputation, results of operations, cash flow and financial condition.

- ***We may experience increased labor costs, the unavailability of skilled workers or the failure to attract and retain qualified key personnel, which may negatively impact the effectiveness of our business management and our results of operations.***

  We are dependent upon the available labor pool of skilled employees. We compete with other employers to attract and retain qualified personnel with the technical skills and experience required to construct and operate our FLNGs and to provide our customers with the highest quality service. A shortage in the labor pool of skilled workers, remote FLNG locations, increasing cost of living or other general inflationary pressures, changes in applicable laws and regulations or labor disputes could make it more difficult for us to attract and retain qualified personnel and could require an increase in the salaries, wages and benefits packages that we offer, thereby increasing our operating costs. Any increase in our operating costs could materially and adversely affect our business, contracts, results of operations, cash flow and financial condition.

  Our success depends, to a significant extent, upon the skills and efforts of our senior executives and certain key employees. While we believe that we have an experienced team, the loss or unavailability of one or more of our senior executives and/or our key employees for any extended period of time could have an adverse effect on our business and results of operations.

- ***A cyberattack or substandard performance of our information technology systems could materially impact our reputation, operations or financial performance.***

  We rely on information and operational technology systems and networks in our operations and the administration of our business. The energy industry has become increasingly dependent on digital technologies to conduct day-to-day operations, and the use of mobile communication devices has rapidly increased. Industrial control systems such as supervisory control and data acquisition ("SCADA") systems now control large-scale processes that can include multiple sites across long distances. These systems are vulnerable to, among other things, damage and interruption from power loss or natural disasters, computer system and network failures, physical and electronic loss of data, and cyberattacks. We also collect and store sensitive data in the ordinary course of our business. The growing data protection regulatory landscape adds complexity and cost to safeguarding this information. The secure processing, maintenance and transmission of information is critical to our operations. However, the number of cyber incidents, including deliberate attacks, is increasing globally. Cybersecurity attacks are also becoming more sophisticated and include, but are not limited to, ransomware, credential stuffing, spear phishing, social engineering, use of deepfakes (i.e., highly realistic synthetic media generated by artificial intelligence) and other attempts to gain unauthorized access to data for purposes of extortion or other malfeasance. Our technologies, systems, networks and business partners may become the target of cybersecurity attacks or security breaches.

  We have experienced attempted cybersecurity attacks, but have not suffered any material adverse impacts to our business and operations as a result of such unsuccessful attempts. We have implemented security measures that are designed to detect and protect against cyberattacks. However, we may not anticipate, detect or prevent all cyberattacks, particularly because the methods used by attackers frequently change or may not be recognized until an attack is already underway or successful. No security measure is infallible. Despite the measures and precautions we have taken and any additional measures, we may implement or adopt in the future, our facilities and systems, and those of our third-party service providers, may be vulnerable to security breaches, computer viruses, lost or misplaced data, programming errors, scams, burglary, misdirected wire transfers including security breaches caused by human errors, and other adverse events. Our efforts to improve security and protect data may also identify previously undiscovered instances of security breaches or bad actors with present access to our systems.

  Moreover, implementation of various procedures and controls to monitor and mitigate security threats may significantly increase our operating costs. Cyberattacks have increased in number and sophistication in recent years. Our operations could be targeted by individuals or groups seeking to sabotage, compromise or disrupt our information or operational technology systems and networks, to steal or corrupt data, or otherwise disrupt our operations. A successful cyberattack could materially disrupt our operations, including the safety of our operations, damage our assets, or lead to unauthorized release of information or alteration of information on our systems. If a key system was to fail or experience unscheduled downtime for any reason, our operations and financial results could be affected adversely. Any attack or other breaches of our information technology and operational technology systems could have a material adverse effect on our business, results of operations, cash flow and financial condition, and may result in the loss of sensitive, confidential information or other assets, as well as litigation, including individual claims or class actions, regulatory enforcement actions, violation of privacy or securities laws and regulations, and remediation costs.

- ***Our operations face several industry risks and events which could cause damage or loss of a vessel, loss of life or environmental consequences that could harm our reputation and ongoing business operations.***

  Our vessels are exposed to a range of risks, including marine disasters, epidemic and pandemic diseases, piracy, environmental accidents, adverse weather conditions, mechanical failures, and geopolitical events like war and terrorism. These events have the potential to disrupt cargo delivery, services, routine maintenance, inspections, and equipment management, leading to loss of hire, contract termination, governmental fines, and business restrictions. Additionally, our vessels could be requisitioned during national emergencies, exposing us to higher insurance premiums, potential coverage inadequacy, and uncertainties in claims settlements. Operating in regions designated as "war risk" zones could also increase insurance costs. Uninsured repair costs and the unpredictability of vessel repair cost could pose substantial financial challenges. Environmental incidents, including those from sandstorms, could lead to cleanup liabilities, penalties, and negative media coverage. All of these factors have the potential to materially impact our business, results of operations, cash flows, weaken our financial condition and negatively affect our ability to pay dividends.

- ***Technical operational risk, human operational errors and wear and tear of equipment may impact uptime and associated impact on financial performance of our FLNGs.***

  FLNGs are complex floating operation platforms dependent on multiple systems to work in parallel to obtain efficient operations. The various equipment onboard has different operational procedures and maintenance cycles. When the FLNG *Gimi* reaches COD, it will be operating at 90% of nameplate capacity, whereas the Hilli has operated at 57% of nameplate capacity. Operating at higher capacity may result in increased strain on the system, which inherently raises technical operation risks. A breakdown of critical component(s) may adversely impact the overall performance of our FLNG operations, which may lead to economic impacts. Human operational errors, out of cycle maintenance of equipment, failure to routinely conduct maintenance, wear and tear and external impacts may negatively impact our operations and results of operations.

- ***We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate.***

  Our main operations located in Cameroon, Senegal, and Mauritania are subject to various challenges arising from economic, political, social and other conditions and developments in these jurisdictions. Some of these countries have experienced political, security, and social economic instability in recent years and may experience instability in the future, including changes, sometimes frequent or marked, in energy policies or the personnel administering them, expropriation of property, cancellation or modification of contract rights, changes in laws and policies governing operations of foreign-based companies, unilateral renegotiation of contracts by governmental entities, redefinition of international boundaries or boundary disputes, foreign exchange restrictions or controls, currency fluctuations, royalty and tax increases and other risks arising out of governmental sovereignty over the areas in which our operations are and will be conducted, as well as risks of loss due to acts of social unrest, terrorism, corruption and bribery. The governments in certain of these jurisdictions differ widely with respect to structure, constitution, political, economic and social stability and some countries lack mature legal and regulatory systems. As our operations depend on governmental approval and regulatory decisions, we may be adversely affected by changes in the political structure or government representatives in each of the countries in which we operate. In addition, these jurisdictions, particularly emerging countries, are subject to risk of contagion from the economic, political and social developments in other emerging countries and markets.

  Furthermore, some of the regions in which we operate have been subject to significant levels of terrorist activity, social and political unrest, particularly in the shipping and maritime industries. In addition to acts of terrorism, vessels trading in these and other regions have also been subject, in limited instances, to piracy. In addition, the ongoing political instability in Ukraine and Middle East may impact our business, as may future U.S. foreign policy and national security priorities with respect to sanctions and trade. Tariffs, trade embargoes and other economic sanctions by the U.S. or other countries against countries in the Middle East, Asia, Africa or elsewhere as a result of terrorist attacks, hostilities or otherwise may limit trading activities with or other activities involving those countries. This could have a material adverse effect on our business, results of operations, financial condition and our ability to pay cash distributions to our shareholders.

- ***Potential new trade policies, such as tariffs, could adversely affect our operations, costs, and business.***

  There is currently significant uncertainty regarding the future relationship between the United States and various other countries arising from changes that may be implemented by the new presidential administration, including with respect to trade policies, treaties, tariffs, taxes, and other limitations on cross-border operations. Any actions taken by the United States' federal government that restrict or could impact the economics of trade—including additional tariffs, trade barriers,

and other similar measures—could have the potential to disrupt existing supply chains and trigger retaliatory efforts by other countries, including the imposition of tariffs, raising taxation, setting foreign exchange or capital controls, or establishing embargos, sanctions, or other import/export restrictions, thereby negatively impacting our business, both directly and indirectly. These developments, or the perception that more of them could occur, may materially adversely affect the global economy and stability of global financial markets, potentially reducing trade and depressing economic activity. Such changes in international trade policies may result in direct impacts to our business or indirectly to our customers or suppliers through increased costs, changes in business prospects or operating results, which could adversely affect our financial condition. The extent of such impacts cannot be predicted at this time.

- ***Failure to comply with the FCPA, the UK Bribery Act and other anti-bribery legislation in other jurisdictions could result in fines, criminal penalties, and contract terminations.***

We may operate in several countries throughout the world, including countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws and have adopted a code of business conduct and ethics which is consistent and in full compliance with the FCPA and the UK Bribery Act. We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA and the UK Bribery Act. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

To effectively compete in some foreign jurisdictions, we utilize local agents and/or establish entities with local operators or strategic partners. All these activities may involve interaction by our agents with government officials. Even though some of our agents or partners may not themselves be subject to the FCPA, the UK Bribery Act, or other anti-bribery laws to which we may be subjected to, if our agents or partners make improper payments to government officials or other persons in connection with engagements or partnerships with us, we could be investigated and potentially found liable for violation of such anti-bribery laws and could incur civil and criminal penalties and other sanctions, which could have a material adverse effect on our business and results of operations.

- ***Vessel values may fluctuate substantially resulting in an impairment charge which will have a material adverse effect on our results of operations.***

Vessel values can fluctuate substantially over time due to several different factors, including:

- prevailing economic and market conditions in the natural gas and energy markets;
- a substantial or extended decline in demand for LNG;
- increases in the supply of vessel capacity without a commensurate increase in demand;
- the type, size and age of a vessel;
- competition from more technologically advanced vessels; and
- the cost of new buildings or retrofitting or modifying existing vessels, as a result of technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, customer requirements or otherwise.

As our vessels age, the expenses associated with maintaining and operating them are expected to increase, which could have an adverse effect on our business and operations.

The carrying values of our vessels may not represent their fair market value at any point in time because the market prices of secondhand vessels tend to fluctuate with the cost of new build vessels and supply/demand for secondhand vessels. Our vessels are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Any impairment charges recognized in our consolidated financial statements could negatively affect our business, results of operations, financial condition or the trading price of our common shares and publicly listed debt.

- ***We will have to make additional contributions to our pension scheme because it is underfunded.***

  We have two defined benefit pension plans for certain of our current and former marine employees. Members do not contribute to the pension scheme plans and these pension schemes are closed to new entrants. As of December 31, 2024, one of the plans is underfunded by $23.5 million. The underfunded pension liability could change depending on market conditions, interest rate volatility and other key actuarial assumptions. We may need to increase our contributions in order to meet the scheme's liabilities as they fall due or to reduce the deficit. Such contributions could have a material and adverse effect on our cash flows and financial condition.

- ***We are exposed to U.S. Dollar, Euro, Norwegian Krone, British Pound, Brazilian Real and other foreign currency fluctuations and devaluations that could harm our results of operations.***

  Our principal currency for our operations and financing is the U.S. Dollar. We generate most of our revenues in the U.S. Dollar. Apart from the U.S. Dollar, we incur operating and administrative expenses in multiple currencies. Due to a portion of our expenses being incurred in currencies other than the U.S. Dollar, our expenses may, from time to time, increase relative to our revenues as a result of fluctuations in exchange rates, particularly between the U.S. Dollar and but not limited to the Euro, the Norwegian Krone ("NOK"), the British Pound ("GBP") and the Brazilian Real ("BRL"), which could affect our earnings. We may use financial derivatives to hedge some of our currency exposures. Our use of financial derivatives involves certain risks, including the risk that losses on a hedged position could exceed the nominal amount invested in the instrument and the risk that the counterparty to the derivative transaction may be unable or unwilling to satisfy its contractual obligations, which could have an adverse effect on our results and cash flows.

- ***We are subject to the risks related to Macaw Energies' business which may not achieve anticipated profitability as expected or at all.***

  As of March 17, 2025, we have invested $28.1 million in Macaw Energies, our wholly owned subsidiary, focused on decarbonizing natural gas production through the monetization of flared gas. Macaw Energies has acquired ownership interests in Logística e Distribuição de Gás S.A. ("LOGAS"). The value of our equity method investment is subject to a variety of risks, including, among others, the risks related to Macaw Energies' business, such as the risks inherent in the compression of natural gas, risks associated to the effectiveness of Macaw Energies' technology (flare to gas mobile kit or F2X), inability of Macaw Energies to identify new customers and enter into profitable contracts, inability of Macaw Energies to obtain sufficient financing for any new project it identifies, and other industry, regulatory, economic and political risks similar in nature to the risks faced by us.

- ***Our equity method investments may not result in sufficient profitability to justify our investment, and could lead to future impairment.***

  As of December 31, 2024, we held investments in Aqualung Carbon Capture AS ("Aqualung"), Egyptian Company for Gas Services S.A.E. ("ECGS"), LOGAS and Higas Srl. The value of our investments and the income generated from our investments are subject to a variety of risks, including, among others, the inability of our investments to identify and enter into appropriate and profitable projects, inability of our investments to obtain sufficient financing for any project it identifies, failure of our investments' current projects, and other industry, regulatory, economic and political risks impacting our investments' operations. These may result in future impairment of our equity method investments which may have a material adverse effect on our results of operations in the period that the impairment charges may be recognized.

Risks related to our industry

- ***Our results of operations and financial condition depend on demand for natural gas, LNG and FLNGs.***

  Our results of operations and financial condition depend on continued global and regional demand for natural gas, LNG, and FLNGs, which could be negatively affected by several factors, including but not limited to geopolitical unrest or war, such as the conflicts in Ukraine and the Israel-Gaza region, fluctuations in natural gas, crude oil and petroleum product prices, changes in the cost and availability of natural gas relative LNG, global oversupply or insufficiency of natural gas liquefaction or receiving capacity.

Other potential risks include technological advancements in land-based regasification and liquefaction systems, developments in alternative floating liquefaction technologies, increase in low-cost natural gas production, expansions of pipeline systems, adverse economic or political conditions in LNG-consuming regions, regulatory changes, incidents involving LNG facilities, tax or regulatory burdens affecting LNG production, a rise in the number of available FLNGs, interest rate increases, financing challenges for FLNG projects, and obstacles in obtaining governmental approvals or community acceptance. Any decline in demand for LNG, liquefaction, transportation or constraints on LNG production capacity, could have a material adverse effect on prevailing tolling fees or the market value of our vessels, which could have a material adverse effect on our results of operations and financial condition.

- ***Our operations are subject to extensive and changing laws, regulations, reporting requirements and social attitudes towards fossil fuel, may have an adverse effect on our business.***

Our operations are affected by extensive and changing laws, regulations, reporting requirements and stakeholders' social attitudes that could create greater reporting obligations and compliance requirements, including those related to environmental protection, handling, use, disposal, and generation of hazardous substances, occupational health and safety, and other matters. We or our customers may be required to obtain permits, licenses, or other authorizations to operate under such laws, which could be costly and time-consuming, and we or our customers may experience delays or difficulties obtaining such permits. Additionally, compliance with these laws, regulations, treaties, conventions, and other requirements, may increase our costs, limit our operations or access to new opportunities or have an adverse effect on our business. Failure to comply can result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations, including, in certain instances, seizure or detention of our vessels.

- ***ESG and sustainability considerations may adversely impact our operations and markets.***

In recent years, there has been an increased and sometimes conflicting focus from regulators and stakeholders related to ESG matters. We may receive pressure from certain regulators and stakeholders to adopt more aggressive climate or other ESG-related goals, but any such increase in compliance obligations and stakeholder expectations may require us to undertake costly initiatives to satisfy any new requirements or expectations from stakeholders and we cannot guarantee that we will be able to implement such goals because of potential costs or technical or operational obstacles. Non-compliance with emerging regulations or failure to address complex stakeholder and societal expectations may result in potential cost increases, litigation, fines, penalties, production and sales restrictions, brand or reputational damage, loss of customers, failure to retain and attract talent, lower valuation and increased investor activism activities.

Further, adverse effects on the oil and gas industry relating to climate change, including public concern about the environmental impact of climate change, may also influence demand for our services and could have a significant adverse financial and operational impact on our business that we cannot predict with certainty at this time. For example, 195 countries including Cameroon, Mauritania, Senegal, and, previously, the United States, have signed the United Nations-sponsored "Paris Agreement," agreeing to limit their greenhouse gas ("GHG") emissions through non-binding, individually determined reduction goals every five years after 2020. Subsequent United Nations climate conferences have called for additional action to transition away from fossil fuels and control or otherwise reduce GHG emissions, though none have been legally binding. However, on January 20, 2025, President Trump issued an Executive Order re-withdrawing from the Paris Agreement and from any other commitments made under the United Nations Convention on Climate Change. The full impact of these actions and the United States' participation in future United Nations climate-related conferences or other international treaties or compacts is uncertain at this time.

While we may create and publish voluntary disclosures regarding ESG matters from time to time, many of the statements in those voluntary disclosures will be based on expectations and assumptions or hypothetical scenarios that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations, assumptions or hypothetical scenarios are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established approach to identifying, measuring, and reporting on many ESG matters. Additionally, while we may also announce various voluntary ESG targets in the future, such targets are often aspirational and we may not be able to meet such targets in the manner or on a timeline as initially contemplated.

Certain public statements with respect to ESG matters, such as emission reduction goals, other environmental targets, or other commitments addressing certain social issues, are becoming increasingly subject to heightened scrutiny from public and governmental authorities, as well as other parties, related to the risk of potential "greenwashing," (i.e., misleading information or false claims overstating potential ESG benefits). For example, the Commission has recently taken enforcement action against companies for ESG-related misconduct, including alleged greenwashing. Certain regulators, such as the Commission and various state agencies, as well as non-governmental organizations and other private actors have also filed lawsuits under various securities and consumer protection laws alleging that certain ESG statements, goals, or standards were misleading, false, or otherwise deceptive. We may face increased litigation risks from private parties and governmental authorities related to our ESG efforts. In addition, any alleged claims of greenwashing against us or others in our industry may lead to further negative sentiment and diversion of investments. We could also face increasing costs as we attempt to comply with and navigate further ESG related focus and scrutiny.

Furthermore, the European Union's CSRD that became effective in January 2023 significantly expands mandatory sustainability reporting for U.S. companies with operations in the EU. Although certain EU-based entities became subject to the CSRD beginning in 2024, non-EU companies with substantial activity in the EU are not required to begin reporting pursuant to the CSRD until the financial year beginning in 2028. Furthermore, in February 2025, the EU Commission proposed an Omnibus package of sustainability rules, with the aim of simplifying and reducing EU sustainability reporting requirements. Such proposed changes would limit the universe of companies subject to CSRD reporting and would push back reporting dates for certain reporting entities. While these proposed rules have not taken effect, based proposal and the nature of our organization at the time of our applicability assessment, we believe we are not and would not be subject to CSRD reporting obligations.

Additionally, the Commission released its final rule on climate-related disclosures on March 6, 2024, requiring the disclosure of certain climate-related risks and financial impacts, as well as GHG emissions. However, the implementation of the rule has been stayed pending the outcome of legal challenges and,on February 11, 2025, the Commission Chairman released a public statement and notified the U.S. court hearing the challenges to the rule to delay scheduling argument in the case to allow the Commission to further deliberate the final rule and determine next steps. Although the future of the Commission's rule is uncertain at this time, complying with the regulation as originally promulgated or any similar future disclosure requirements may result in increased costs.

Certain employment practices and social initiatives are the subject of scrutiny by both those calling for the continued advancement of such policies, as well as those who believe they should be curbed, including government actors, and the complex regulatory and legal frameworks applicable to such initiatives continue to evolve. We cannot be certain of the impact of such regulatory, legal and other developments on our business. More recent political developments could mean that the Company faces increasing criticism or litigation risks from certain "anti-ESG" parties, including various governmental agencies. Such sentiment may focus on the Company's environmental commitments (such as reducing GHG emissions) or its pursuit of certain employment practices or social initiatives that are alleged to be political or polarizing in nature or are alleged to violate laws based, in part, on changing priorities of, or interpretations by, federal agencies or state governments. Consideration of ESG-related factors in the Company's decision-making could be subject to increasing scrutiny and objection from such anti-ESG parties. As a result, we may face increased litigation risks from private parties and governmental authorities related to our ESG efforts.

Risks related to our common shares

- ***The declaration and payment of dividends or repurchases of our own shares are at the discretion of our board of directors.***

  The declaration and payment of dividends to holders of our common shares or the repurchase of shares from holders of our common shares will be at the discretion of our board of directors in accordance with applicable law. In determining whether to declare and pay a dividend, or to repurchase our shares, our board of directors will take into account various factors, including actual results of operations, liquidity and financial condition, net cash provided by operating activities, restrictions imposed by applicable law and our debt agreements, our taxable income, our operating expenses, the share price, and other factors our board of directors deem relevant. There can be no assurance that we will resume the payment of dividends in amounts or on a basis consistent with prior distributions, if at all, or approve new share repurchase programs, or pursue share repurchases, even if such a program has been approved. Because we are a holding company and have no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries and our ability to receive distributions from our subsidiaries may be limited by the financing agreements to which they are subject.

- ***Our common share price may be highly volatile and future sales of our common shares could cause the market price of our common shares to decline and could lead to a loss of all or part of a shareholder's investment.***

  The market price of our common shares has fluctuated widely since it began trading on the NASDAQ Global Select Market ("Nasdaq"). We cannot assure that an active and liquid public market for our common shares will continue.

  The market price of our common shares may experience extreme volatility in response to many factors, including factors that may be unrelated to our operating performance or prospects such as actual or anticipated fluctuations in our quarterly or annual results and those of other public companies in our industry, the suspension of our dividend payments, mergers and strategic alliances within our industry, market conditions in the natural gas and LNG industry, developments in our FLNG investments, shortfalls in our results of operations from levels forecast by securities analysts, announcements concerning us or our competitors, business interruptions, the general state of the securities market, and other factors, many of which are beyond our control.

  Additionally, sales of a substantial number of our common shares in the public market, or the perception that these sales could occur, may depress the market price for our common shares. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future. Therefore, there can be no guarantee that our share price will remain at current prices, and we cannot assure our shareholders that they will be able to sell any of our common shares that they may have purchased at a price greater than or equal to the original purchase price.

- ***We may issue additional common shares or other equity securities without our shareholders' approval, which would dilute their ownership interests and may depress the market price of our common shares.***

  We may issue additional common shares or other equity securities in the future in connection with, among other things, mergers and strategic alliances, vessel conversions, future vessel acquisitions, repayment of outstanding indebtedness or our equity incentive plan, in each case without shareholder approval in several circumstances.

  Our issuance of additional common shares or other equity securities could have the following effects:

  - our existing shareholders' proportionate ownership interest in us may decrease;
  - the amount of cash available for dividends payable on our common shares may decrease;
  - the relative voting strength of each previously outstanding common share may be diminished; and
  - the market price of our common shares may decline.

- ***Because we are a Bermuda exempted company, our shareholders may have less recourse against us or our directors than shareholders of a U.S. company have against the directors of a U.S. company.***

  Because we are a Bermuda exempted company, the rights of holders of our common shares will be governed by Bermuda law and our memorandum of association and bye-laws (our "Memorandum of Association and Bye-laws"). The rights of shareholders under Bermuda law may differ from the rights of shareholders in other jurisdictions, including with respect to, among other things, rights related to interested directors, amalgamations, mergers and acquisitions, takeovers, the discharge and indemnification of directors and shareholder lawsuits.

Among these differences is a Bermuda law provision that permits a company to exempt a director from liability for any negligence, default, or breach of a fiduciary duty except for liability resulting directly from that director's fraud or dishonesty. Our bye-laws provide that no director or officer shall be liable to us or our shareholders unless the director's or officer's liability results from that person's fraud or dishonesty. Our bye-laws also require us to indemnify a director or officer against any losses incurred by that director or officer resulting from their negligence or breach of duty, except where such losses are the result of fraud or dishonesty. Accordingly, we carry directors' and officers' insurance to protect against such a risk. Under Bermuda law, the directors of a Bermuda company owe their duties to that company and not to the shareholders. Bermuda law does not, generally, permit shareholders of a Bermuda company to bring an action for a wrongdoing against the company or its directors, but rather the company itself is generally the proper plaintiff in an action against the directors for a breach of their fiduciary duties. Moreover, class actions and derivative actions are generally not available to shareholders under Bermuda law. These provisions of Bermuda law and our bye-laws, as well as other provisions not discussed here, may differ from the law of jurisdictions with which shareholders may be more familiar and may substantially limit or prohibit a shareholder's ability to bring suit against our directors or in the name of the company. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

It's also worth noting that, under Bermuda law, our directors and officers are required to disclose to our board any material interests they have in any material contract entered into by our company or any of its subsidiaries with third parties. Our directors and officers are also required to disclose their material interests in any corporation or other entity which is party to a material contract with our company or any of its subsidiaries. A director who has disclosed his or her interests in accordance with Bermuda law may participate in any meeting of our board and may vote on the approval of a material contract, notwithstanding that he or she has a material interest.

- ***Because our offices and most of our assets are outside the U.S., our shareholders may not be able to bring a suit against us, or enforce a judgment obtained against us in the United States.***

  We, and most of our subsidiaries, are incorporated in jurisdictions outside the U.S. and substantially all of our assets and those of our subsidiaries are located outside the U.S. In addition, most of our directors and officers are non-residents of the U.S., and all or a substantial portion of the assets of these non-residents are located outside the U.S. As a result, it may be difficult or impossible for U.S. investors to serve process within the U.S. upon us, our subsidiaries, or our directors and officers, or to enforce a judgment against us for civil liabilities in U.S. courts. In addition, you should not assume that courts in the countries in which we or our subsidiaries are incorporated or where our or our subsidiaries' assets are located would enforce judgments of U.S. courts obtained in actions against us or our subsidiaries based upon the civil liability provisions of applicable U.S. federal and state securities laws, or would enforce, in original actions, liabilities against us or our subsidiaries based on those laws.

Risks related to tax

- ***As a Bermuda exempted company incorporated under Bermuda law with subsidiaries in the Marshall Islands, our operations may be subject to economic substance requirements.***

  On December 5, 2017, following an assessment of the tax policies of various countries by the Code of Conduct Group for Business Taxation of the European Union, the Council of the European Union (the "Council") approved and published Council conclusions containing a list of "non-cooperative jurisdictions" for tax purposes. The Council periodically reviews and updates the list of "non-cooperative jurisdictions". On March 12, 2019, the Council adopted a revised list of non-cooperative jurisdictions (the "2019 Conclusions"). In the 2019 Conclusions, the European Union ("E.U.") placed Bermuda and the Republic of the Marshall Islands, among others, on its list of non-cooperative jurisdictions for tax purposes for failing to implement certain commitments previously made to the E.U. by the agreed deadline. It was announced by the Council on May 17, 2019 and on October 10, 2019 that Bermuda and the Marshall Islands, respectively, had been removed from the list of non-cooperative jurisdictions, but the Marshall Islands was reinstated to the list of "non-cooperative jurisdictions" for tax purposes on February 14, 2023 owing to concerns that this jurisdiction, which has a zero or only nominal rate of corporate income tax, is attracting profits without real economic activity (in particular, the Marshall Islands were found to be lacking in the enforcement of economic substance requirements). On October 17, 2023, the Marshall Islands was removed from the list of non-cooperative jurisdictions because it had made significant progress in enforcement of economic substance requirements. The E.U. member states have agreed upon a set of measures, which they can choose to apply against the listed countries, including increased monitoring and audits, controlled foreign company rules, non-deductibility of costs incurred in a listed jurisdiction, withholding taxes, special documentation requirements and anti-abuse provisions. The European Commission has stated it will continue to support member states' efforts to develop a more coordinated approach to sanctions for the listed countries. E.U. legislation prohibits E.U. funds from being channeled or transited through entities in non-cooperative jurisdictions.

  Both Bermuda and the Marshall Islands have enacted economic substance laws and regulations with which we may be obligated to comply. For example, on December 17, 2018, the House of Assembly of Bermuda passed the Economic Substance Act 2018 of Bermuda (the "Economic Substance Act"), which became operative on December 31, 2018, along with the Economic Substance Regulations 2018 of Bermuda. The Economic Substance Act requires each registered entity to maintain a substantial economic presence in Bermuda and provides that a registered entity that carries on a relevant activity must comply with economic substance requirements set out in the legislation. Regulations were also adopted in the Marshall Islands, through Economic Substance Regulations 2018 which came into force in January 2019, and with Guidance Notes being published in October 2019, requiring certain entities that carry out activities to comply with an economic substance test and satisfy certain reporting obligations, beginning with the financial period which ended in 2020.

  If we fail to comply with our obligations under this legislation, as it may be amended from time to time, or any similar or supplemental law applicable to us in these or any other jurisdictions, we could be subject to financial penalties and spontaneous disclosure of information to foreign tax officials, or could be removed from the register of companies, in related jurisdictions. Any of the foregoing could be disruptive to our business and could have a material adverse effect on our business, results of operations and financial condition.

- ***The enactment of a corporate income tax in Bermuda could adversely affect us.***

  Prior to 2023, there was no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by us or by our shareholders in respect of our shares. However, on December 27, 2023, Bermuda enacted the Corporate Income Tax Act (the "CIT Act"), which became effective on January 1, 2025. For taxable years beginning on or after January 1, 2025, Bermuda will impose a 15% corporate income tax on Bermuda organized entities and businesses that are constituent parts of multinational groups with annual revenue of at least €750 million (approximately $780 million as of December 31, 2024) for two out of the last four fiscal years. While we had previously obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 (the "EUTP Act") that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to us or to any of our operations or to our shares or other obligations, the CIT Act specifically provides that it applies notwithstanding any assurance given pursuant to the EUTP Act. Based on a number of operational, economic and regulatory assumptions with respect to the current year, we do not expect to have consolidated revenue sufficient for us to fall within scope of the CIT Act in 2025. To the extent our revenue is sufficient for us to be within the CIT Act thresholds in the future, the resulting tax liability could adversely affect our business, results of operations and financial condition.

- ***We are subject to complex and changing tax laws and a change in tax laws, or in the interpretation thereof, in any country in which we or our subsidiaries operate or in which we or our subsidiaries are organized could adversely affect our business, results of operations and financial condition.***

  We are subject to complex and changing tax laws, treaties, regulations, rules and policies in the countries in which we and our subsidiaries operate and in which we and our subsidiaries are organized. Our tax expense is based on our interpretation of such tax laws, treaties, regulations, rules and policies in effect at the time the expense was incurred. Such tax laws, treaties, regulations, rules and policies could be interpreted, changed, modified or applied adversely to us, in each case, possibly with retroactive effect. A change in such tax laws, treaties, regulations, rules or policies, or in the interpretation thereof, in any country in which we or any of our subsidiaries operates, or in which we or any of our subsidiaries is organized, could result in us incurring a materially higher tax expense or having a higher effective tax rate on our earnings. Further, one or more of our tax positions could be challenged by the tax or other governmental authorities (in a tax audit or otherwise) in the countries in which we operate or in which our subsidiaries are organized. Any such changes in such tax laws, treaties, regulations, rules and policies or a successful challenge to our tax positions by such tax or other governmental authorities could adversely affect our business, results of operations and financial condition.

  Further, the Organization for Economic Co-Operation and Development has adopted a set of international tax model rules known as the "Pillar Two" framework, a central component of which is the imposition of a global minimum corporate tax rate of 15%. Certain countries in which we or any of our subsidiaries operates, or in which we or any of our subsidiaries is organized, have enacted legislation implementing, and other countries are in the process of introducing legislation to implement, the Pillar Two minimum tax directive. In general, the Pillar Two minimum tax directive applies to entities that are members of a multinational group that has annual revenue of €750 million (approximately $780 million as of December 31, 2024) or more in the consolidated financial statements of their ultimate parent in at least two of the four fiscal years immediately preceding the fiscal year in which the test is applied.

  Although we cannot predict with any certainty when we will reach the applicable revenue threshold for the application of the Pillar Two rules (or the corresponding legislation enacted in any particular country) to us, we do not expect to reach such threshold in the current year. To the extent we reach the Pillar Two applicable revenue threshold in the future, the Pillar Two rules could increase tax compliance complexity and uncertainty and result in additional administrative costs and income tax liabilities in those taxing jurisdictions that have implemented the Pillar Two minimum tax directive.

- ***We could be treated as or become a PFIC, which could have adverse U.S. federal income tax consequences to U.S. shareholders.***

  A foreign corporation will be treated as a PFIC for U.S. federal income tax purposes if either (i) at least 75% of its gross income during the taxable year consists of "passive income" or (ii) at least 50% of the average value of the corporation's assets during such taxable year produce or are held for the production of "passive income." For purposes of these tests, "passive income" includes dividends, interest, capital gains and rents derived other than in the active conduct of a rental business. For purposes of these tests, income derived from the performance of services does not constitute "passive income." U.S. shareholders of a PFIC are subject to an adverse U.S. federal income tax regime with respect to the distributions they receive from the PFIC and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

  To date, we and our subsidiaries have derived most of our income from the LTA of FLNG *Hilli*, as well as time and voyage charters for our legacy shipping operations. We believe this income should be treated as services income, and not as "passive income" for PFIC purposes. While there is substantial legal authority supporting our conclusion, including pronouncements by the United States Internal Revenue Service ("U.S. IRS") concerning the characterization of income derived from time charters as services income, there is also authority that characterizes such time charter income as rental income rather than services income for other tax purposes. The U.S. IRS or a court could disagree with our position. Because PFIC status depends upon the composition of a company's income and assets and the market value of its assets from time to time, and because there is no controlling authority for determining whether certain types of our income constitute passive income for PFIC purposes, there can be no assurance that we will not be considered a PFIC for the current or any future taxable year.

  Based on the foregoing, we believe that we were not a PFIC with respect to any prior taxable year. If we were a PFIC for any taxable year, our U.S. shareholders would face adverse U.S. tax consequences and certain information reporting requirements regardless of whether we remain a PFIC in subsequent years. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC, we cannot assure that the nature of our assets, income, and operations will not change, or that we can avoid being treated as a PFIC for any future taxable year. Furthermore, the PFIC rules may change, which could result in us being treated as a PFIC in the future as a result of such change in law.

  Under the PFIC rules, unless those shareholders make a certain U.S. federal income tax election (which election could itself have adverse consequences for such shareholders), such shareholders would be liable to pay U.S. federal income tax at the then-prevailing income tax rates on ordinary income plus interest upon excess distributions and upon any gain from the disposition of our common shares, as if the excess distribution or gain had been recognized ratably over the shareholder's holding period of our common shares. Please see the section of this annual report entitled "Taxation" under "Item 10. Additional Information - E. Taxation" for a more comprehensive discussion of the U.S. federal income tax consequences if we were to be treated as a PFIC.

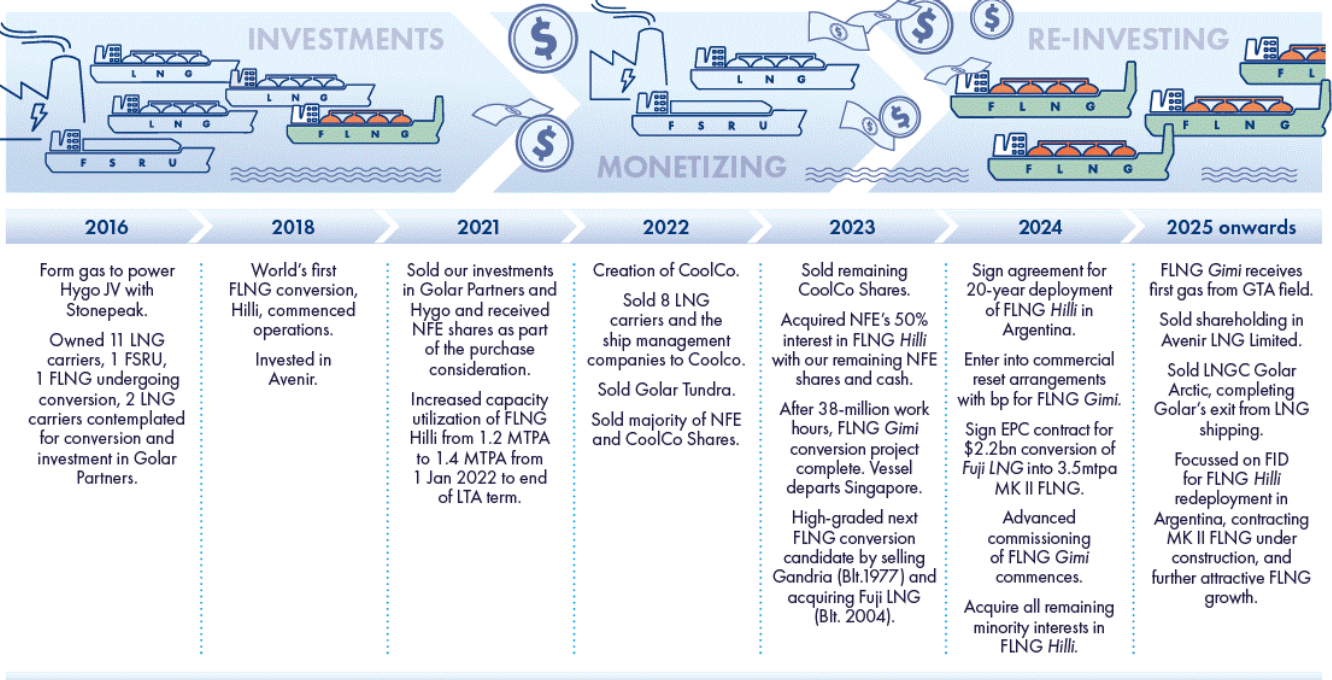
ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Overview

Our operations have evolved from LNG shipping, floating regasification, floating liquefaction and combined cycle gas fired power to a focus on floating liquefaction operations. We design, convert, own and operate marine infrastructure for the liquefaction of natural gas. We believe that natural gas has a critical role to play in providing cleaner energy for many years to come. Our pioneering infrastructure solutions provide safe, competitive and sustainable ways of liquefying gas across the world. Our mission is to be recognized as an organization with an outstanding reputation for safe, reliable and cost-effective operations; to employ and develop talented people who can see the impact of what they do; to develop a portfolio of new FLNG infrastructure opportunities and convert the best opportunities into world class projects; and to be a great business partner, where combining skills and resources make a big difference.

Timeline of our business over the years



Beginning in 2021, we executed a strategic transformation, simplifying our business, unlocking value, and deleveraging our balance sheet. Key developments included asset divestments, 100% ownership in FLNG *Hilli*, and the execution of our third FLNG conversion EPC agreement.

Asset divestments

- LNG carriers and FSRU fleet: In 2022, we divested the majority of our LNG carrier fleet (*Golar Seal, Golar Crystal, Golar Bear, Golar Frost, Golar Glacier, Golar Snow, Golar Kelvin* and *Golar Ice*) and our FSRU *Golar Tundra*, generating net proceeds of $697.8 million.
- Listed equity holdings (NFE and CoolCo): In 2022 and 2023, we divested our holdings of 14.5 million NFE Shares and 12.5 million CoolCo shares, generating total proceeds of $671.2 million and $154.0 million, respectively. In March 2023, we also exchanged our remaining 4.1 million NFE Shares and $100.0 million in cash for NFE's common units in FLNG *Hilli.*
- Gandria: In May 2023, we disposed of our LNG carrier, *Gandria*, for net proceeds of $15.2 million.
- Avenir: In January 2025, we sold our equity method investment in Avenir for $39.1 million.
- Golar Arctic: In March 2025, we competed the sale of our last LNG carrier for $24 million. Following this sale, we have fully exited our legacy shipping business.

FLNG expansion and developments

- FLNG *Hilli*: In December 2024, we acquired the remaining non-controlling interests in *FLNG Hilli* for $59.9 million. Following the acquisition, we attained full ownership and 100% of its financial results of FLNG *Hilli*. In 2024, we also entered into definitive agreements with SESA for a 20-year deployment of FLNG *Hilli* in offshore Argentina. The definitive agreements remain subject to certain conditions precedent, expected to be successfully completed in Q2 2025.
- FLNG *Gimi:* In August 2024, we entered into an agreement to resolve the LOA contract interpretation dispute with bp (the "Settlement Deed") and an amendment to the LOA ("the Amendment Deed") to realign the parties towards achieving COD for the GTA Project. Under the Amendment Deed, we are entitled to receive approximately $220 million of pre-COD cashflows, inclusive of milestone bonuses. FLNG *Gimi* is currently undergoing commissioning and COD is within the second quarter of 2025.

- *MKII FLNG:* In September 2024, we executed the EPC agreement with CIMC for our first 3.5mtpa MKII FLNG. The total budgeted project cost for the MKII FLNG conversion is estimated at $2.2 billion, inclusive of the donor vessel (*Fuji LNG*), yard supervision, spares, crew, training, contingencies, initial bunker supply and voyage related costs to deliver the MKII FLNG to its operational site, excluding financing costs. The MKII FLNG is expected to be delivered in the fourth quarter of 2027.

The expected COD of FLNG *Gimi* within the second quarter of 2025, which triggers the commencement of the 20-year LOA with bp, the announced definitive agreements on the redeployment of FLNG *Hilli* post July 2026 to Argentina for 20 years; and the execution of the EPC agreement for our third FLNG conversion, the MKII FLNG, demonstrate our continued advancement in the FLNG sector. These developments strengthen our growth strategy, and we are well-positioned to pursue further FLNG opportunities moving forward.

We are listed on Nasdaq under the ticker "GLNG". We are incorporated under the name Golar LNG Limited as an exempted company under the Bermuda Companies Act of 1981 in the Islands of Bermuda on May 10, 2001, and our registered office is at 2nd Floor, S.E. Pearman Building, 9 Par-la-Ville Road, Hamilton HM 11, Bermuda. Our telephone number at that address is +(1) 441 295 4705. Our principal administrative office is located at 6th Floor, The Zig Zag, 70 Victoria Street, London, SW1E 6SQ, United Kingdom and our telephone number at that address is +44 207 063 7900. The Commission maintains an internet site that contains reports, proxy and information statements, and other information that we file electronically with the Commission and this can be obtained from the Commission's website at (*http://www.sec.gov*) or from the "SEC filings" tab in the "Investor Relations" section of our website (*www.golarlng.com*). Information contained on our website does not constitute part of this annual report.

B. Business Overview

Our strategy is to provide market leading FLNG operations and focus our balance sheet flexibility to maximize shareholder returns through accretive FLNG projects. We offer gas resource holders a proven, quick and low-cost solution to monetize stranded gas reserves. Our industry leading FLNG operational track record and FLNG growth prospects allow gas resource holders, developers and customers a low-cost, low-risk, quick-delivering solution for natural gas liquefaction.

FLNG projects are a solution for stranded gas reserves (such as lean gas sourced from onshore or offshore fields) for which geographical, technical, political and economic limitations restrict the ability to convert these gas reserves into LNG. Our standardized FLNG units can be redeployed to new opportunities after producing a field and offer a viable economic alternative to the traditional giant land-based projects. Our liquefaction solution and quick execution model place liquefaction technology onboard an existing LNG carrier, ultimately converting that carrier into a fully commissioned FLNG. We are currently the only company with a proven track-record to deliver FLNG as a service to gas resource owners.

The FLNG industry is in the early stages of development, and we do not currently face significant competition from other providers of FLNG services. There are currently eight FLNGs on the water, including our two that provide liquefaction as a service (FLNG *Hilli* and FLNG *Gimi*), five FLNGs being used to liquefy the resource holder's own gas and one being used to liquefy gas to service its downstream portfolio. Further, there are currently five FLNGs under conversion or construction, including our MKII FLNG. We anticipate that other companies will enter the FLNG industry at some point in the future, resulting in greater competition.

As of March 17, 2025, our fleet is comprised of two FLNGs on the water (FLNG *Hilli* and the FLNG *Gimi*) and one FLNG in conversion (*Fuji LNG*).

During 2024, we reported our financial results under three reportable segments: FLNG, Corporate and other and Shipping. Our operating segments align with our reportable segments. Following the sale of *Golar Arctic* and the arrival of *Fuji LNG* at CIMC's yard for conversion in the first quarter of 2025, Golar has fully exited from its legacy shipping business. Thereafter we expect to operate in two reportable segments ((i) FLNG and (ii) Corporate and other). Refer to "Item 5. Operating and Financial Review and Prospects" for further discussion on the respective performance of our reportable segments.

As of March 17, 2025, an overview of our assets and key investments is as follows:

Vessel Name	Year of Delivery from Shipyard	Liquefaction Capacity (mtpa)	Flag	Type	Ownership	Counterparty	Current Contract Expiration
FLNG *Hilli*	2017	2.45	Marshall Islands	FLNG Moss	100%	Perenco/SNH	July 2026
FLNG *Gimi*	2023	2.7	Marshall Islands	FLNG Moss	70%	bp	20 years from COD
MKII FLNG (Fuji LNG)	Under conversion	3.5	Marshall Islands	Moss	100%	Under conversion	No current contract

FLNG *Hilli*

The FLNG *Hilli* conversion was completed in the shipyard in 2017, and commenced operations in 2018 following her successful commissioning. Pursuant to the LTA, FLNG *Hilli's* contracted liquefaction capacity is 1.2 million tonnes per annum ("mtpa"). In 2021, we entered into the third amendment to the LTA ("LTA Amendment 3") with the Customer, which included a 0.2 mtpa capacity increase for contract year 2022, and an option to use additional capacity of up to 0.4 mtpa for contract year 2023 through to the end of the LTA term (of which the Customer opted to use 0.2 mtpa), resulting in an increase in the utilization of FLNG *Hilli* to 1.4 mtpa from January 2022 until the end of the LTA in July 2026. As of March 17, 2025, FLNG *Hilli* has offloaded a total of 129 LNG cargoes and produced around 9.0 million tonnes of LNG since the start of operations.

In 2024, we also entered into definitive agreements with SESA, subject to the successful completion of conditions precedent, for a 20-year deployment of FLNG *Hilli* offshore Argentina. The project receive gas from the Vaca Muerta shale deposit in the Neuquén Basin, the world's second largest shale gas formation. The deployment expects to utilize 90% of the nameplate capacity of 2.45 mtpa, equivalent to 2.2 mtpa or a 36% capacity utilization increase from its current contract. The definitive agreements remain subject to certain conditions precedent, including an export license, environmental assessment and final investment decision by SESA, which are expected to be satisfied during the second quarter of 2025.

FLNG *Gimi*

In 2019, Gimi MS Corporation ("Gimi MS") and our subsidiary Golar MS Operator S.A.R.L entered into a LOA in connection with the employment of the FLNG *Gimi* as part of the first phase of bp's GTA Project situated off the coast of Mauritania and Senegal. FLNG *Gimi* is designed to produce approximately 2.7 mtpa, with the total gas resources in the field estimated to be around 15 trillion cubic feet.

The LOA provides for the construction and conversion of the *Gimi* to a FLNG, transit, mooring and connection to bp's project infrastructure, commissioning with bp's upstream facilities including its FPSO, completing specified acceptance tests, followed by COD. Following COD, we will operate and maintain FLNG *Gimi* and make her capacity exclusively available for the liquefaction of natural gas from the GTA Project and offloading of LNG produced for a period of twenty years. The total FLNG *Gimi* conversion cost including financing costs is approximately $1.7 billion, of which $700.0 million is funded by the Gimi debt facility.

From March 2023 to January 2024, Golar paid bp $110 million in liquidated damages linked to project delays. The liquidated damages amount will be deferred on the balance sheet. In August 2024, we entered into an agreement to resolve the Settlement Deed with bp. The Settlement Deed waives specified amounts payable and receivable between bp and Gimi MS and serves as a full and final settlement of the previously announced arbitration proceedings regarding Project Delay Payments. In parallel, an amendment was signed to align both parties towards achieving COD for the GTA Project (the "Amendment Deed"). The Amendment Deed introduced accelerated commissioning and simplified pre-COD contractual cash flows with a step-up mechanism for daily payments tied to project milestones, secured by defined long-stop dates. It also includes the potential for lump sum bonus payments upon achieving specific milestones. Golar expects to receive approximately $220 million in pre-COD compensation, inclusive of milestone bonuses, across 2024 and 2025. These cash flows will be deferred on the balance sheet. Post-COD, the Amendment Deed also reduces the guaranteed utilization base capacity of FLNG Gimi from 2.45 mtpa to 2.40 mtpa over the 20-year period.

Since October 2024, FLNG *Gimi* has been undergoing commissioning, and in January 2025, received first gas. The rest of the commissioning activities is expected to be completed within the second quarter of 2025. Pre-COD contractual cash flows are considered prepayments pursuant to the LOA, which contains a lease. These prepayments, comprising of prepaid rent and lease incentives, are deferred until lease commencement at COD. COD triggers the start of the 20-year LOA term that unlocks the equivalent of around $4.3 billion Adjusted EBITDA, of which we have a 70% ownership interest and recognition of the contractual day rate comprised of capital and operating elements.

MKII FLNG

In 2022, our board of directors approved capital expenditure for key long-lead items and a donor vessel for a future 3.5mpta MKII FLNG conversion project. Orders for these long-lead items were placed in 2022 and in 2023, we exercised our option to acquire an LNG carrier, the *Fuji LNG*, that had been identified as a suitable conversion donor vessel. In September 2024, we signed the EPC agreement with CIMC for conversion of *Fuji LNG* into our first 3.5mtpa MKII FLNG. Inclusive of the EPC agreement, 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 MKII FLNG conversion is estimated at $2.2 billion.

In January 2025, *Fuji LNG* discharged its final cargo as an LNG carrier, and entered CIMC's shipyard in China for conversion in February 2025. The MKII FLNG is expected to be delivered in 2027 and be the first available FLNG capacity globally.

MKII FLNG is not yet to be contracted to a customer, however, we are progressing discussions for multiple suitable deployment opportunities, predominantly in South America and West Africa. We expect at least one of these opportunities to progress toward mutually acceptable contract during 2025.

Future FLNG Projects

We actively work to develop FLNG projects around the globe. We target FLNG developments that access attractive stranded-, associated- or flare-gas reserves that can be developed at a competitive cost of production. We target to work with gas resource owners and local authorities to structure projects with an attractive cash break even and commodity upside sharing. We seek tariffs where we combine a base tariff with a commodity exposed tariff element aligning all the FLNG project stakeholders. Development of any major FLNG project involves multiple stakeholders, including but not limited to, resource owners, national and international energy companies, governments, contractors, technology providers, regulators, and various international organizations and the speed of development of any future FLNG project is not always directly within our control.

We have developed three FLNG designs, as follows:

Mark I

The FLNG *Hilli* and FLNG *Gimi* are both Mark I FLNGs. Mark I has a nameplate capacity of up to 2.7 mtpa and is based on the conversion of a Moss-type LNG carrier. Sponsons that create the necessary deck space to house the liquefaction and gas processing topside equipment must first be built and added to either side of the LNG carrier before the topside equipment can be installed. To date, we have been successful in executing our Mark I program together with our contractors, Seatrium (formerly Keppel Shipyard) and Black & Veatch, who delivered both FLNG *Hilli* and FLNG *Gimi.*

Mark II

This FLNG design has a nameplate capacity of up to 3.5 mtpa and is also based on the conversion of a Moss-type LNG carrier. The Mark II design involves the construction of a new mid-ship section containing the liquefaction equipment. The higher nameplate capacity is possible because the mid-ship addition utilizes larger LNG liquefaction trains and allows for a more efficient configuration of the liquefaction equipment. This modularized approach to the conversion reduces the time required for conversion, delivery and commissioning of the Mark II design compared to our other two FLNG designs. This approach also increases the number of shipyards and fabricators that are capable of executing the conversion. This competition between contractors can reduce the construction cost per ton of capacity delivered, increase the number of yard slots available and helps us secure more attractive payment terms, financing solutions and other benefits.

Mark III

Targeting large field developments and representing a competitive alternative to land-based LNG projects, this FLNG design has a larger nameplate capacity of up to 5.0 mtpa, more storage than the Mark I or Mark II designs, and is a newbuild hull that does not involve the conversion of an existing Moss-type LNG carrier. We expect construction, delivery and commissioning of a Mark III FLNG to take around four years.

Other investment

Macaw Energies

Macaw Energies, our wholly owned subsidiary, is committed to environmental innovation through its development of the land-based small-scale pilot flare to LNG (or “F2X”) technology. This pioneering solution captures flare gas, a prevalent byproduct of oil and gas operations, and converts it into LIQUIDFLARE®, offering a sustainable, low-carbon alternative to traditional fuels. The F2X technology aligns with circular economy principles by repurposing waste into a valuable energy resource, significantly cutting GHG emissions. The technology is engineered to be cost-effective, scalable, and adaptable to various flare gas compositions. Its scalability allows for customization to meet specific site requirements, with the capability to capture as low as 0.5 million standard cubic feet per day (“mmscfd”) of flare gas and handle over 30 mmscfd flare volumes by stacking units for larger operations.

Looking ahead to 2025, Macaw Energies plans to initiate a scale-up to enhance its decarbonization impact. This includes leveraging the F2X technology for methane venting, stranded gases and biogases, enhancing efficiency and promoting broader adoption across the energy sector.

Seasonality

Historically, LNG trade, and therefore commodity prices increased in the northern hemisphere winter months and eased in the summer months, as demand for LNG for heating increased in colder weather and declined in warmer weather. Seasonal demand during the summer months is however increasing due to energy requirements for air conditioning in some markets or reduced availability of hydro power in others. Our tolling arrangements combine fixed price toll and exposure to the price of the underlying commodity. Due to the seasonal fluctuations in demand for, and, in turn, the price of, LNG and the nature of our tolling arrangements, results of operations for individual quarterly periods may not be indicative of the results that may be realized on an annual basis.

Vessel Maintenance

Safety is our top operational priority. Our vessels are operated in a manner intended to protect the health and safety of our employees, the general public and the environment. We carry out inspections of our vessels on a regular basis which result in a report containing recommendations for improvements to the overall condition of the vessel, maintenance, safety and crew welfare. Based in part on these evaluations, we create and implement a program of continual maintenance and improvement for our vessels and their systems.

We also actively work to manage the risks inherent in our business and are committed to preventing incidents that may compromise safety, such as fires, environmental spills or any harm to people. Additionally, we are committed to minimizing emissions and waste and have established key performance indicators to facilitate regular monitoring of operational performance, including lost time injury frequency monitoring, total recordable case frequency reporting, carbon dioxide, sulfur oxide, nitrogen oxide, methane and particulate matter emissions, total waste disposed of, spills, and crew retention rates, among others. We set targets to drive continuous improvement, and regularly review performance indicators to determine if remedial action is necessary to reach our targets.

Our operations utilize a thorough risk management program that includes, among other things, computer-aided risk analysis tools, maintenance and assessment programs, a seafarers' competence training program, seafarers' workshops and membership to emergency response organizations. Golar Management AS renewed its ISO 9001 certification for a quality management system, ISO 14001 certification for an environmental management system and ISO 45001 certification for an occupational health and safety management system and is certified in accordance with the IMO's International Safety Management ("ISM"), on a fully integrated basis. The ISO 27001 certification for Golar Management AS's IT Department, was also renewed.

As of March 17, 2025, all our vessels are currently "in class". The FLNG *Hilli* and FLNG *Gimi* are certified by Det Norske Veritas. These class certificates are renewed every five years.

Our contractual vessel management obligations to certain customers have been outsourced to third-party ship managers. Outsourcing this non-core aspect of our operations affords operational and cost efficiency and provides appropriate access to supporting administrative functions.

Risk of Loss and Insurance

The operation of our FLNGs has inherent risks which includes mechanical failure, personal injury, collision, property loss, vessel or cargo loss or damage and business interruption due to political circumstances in foreign countries and/or war risk situations or hostilities or pandemics. In addition, there is always an inherent possibility of marine disaster, including explosion, spills and other environmental mishaps, and the liabilities arising from owning and operating vessels in international trade.

We have obtained:

- property damage (also known as hull and machinery) insurance on all of our vessels to protect us against marine and war risks, which include the risks of damage to our vessels, salvage or towing costs, and also insure against actual or constructive total loss of any of our vessels. However, our insurance policies contain deductible amounts for which we will be responsible in the event of a claim. We have also obtained additional total loss coverage for each vessel. This provides us additional coverage in the event of the total loss of a vessel;

- business interruption insurance to protect us against loss of income in the event one of our vessels cannot be employed due to property damage that is covered under the terms of the insurance. Under our business interruption policies, our insurer will pay us the daily rate agreed in respect of each vessel for each day, in excess of a certain number of deductible days, for the time that the vessel is out of service as a result of eligible damage. The maximum coverage varies from 120 days to 360 days, depending on the vessel. The number of deductible days varies from 30 days to 90 days, depending on the vessel; and

- protection and indemnity insurance, which covers our third-party legal liabilities in connection with our vessel activities, is provided by mutual protection and indemnity associations ("P&I clubs"). This includes third-party liability and other liability arising from injury or death of crew members, passengers and other third-party persons, loss or damage to cargo, claims arising from collisions with other vessels or from contact with jetties or wharves and other damage to other third-party property, including pollution arising from oil or other substances, and other related costs, including wreck removal. Subject to the capping discussed below, our coverage, except for pollution, is unlimited.

  The current protection and indemnity insurance coverage for pollution is $1.0 billion per vessel per incident. The twelve P&I clubs that comprise the International Group of Protection and Indemnity Clubs (the "International Group") insure approximately 90% of the global commercial tonnage and have entered into a pooling agreement to reinsure each association's liabilities. Each P&I club has capped its exposure in this pooling agreement so that the maximum claim covered by the pool and its reinsurance would be approximately $8.9 billion per accident or occurrence. We are a member of Gard and Skuld P&I clubs. As a member of these P&I clubs, we are subject to a call for additional premiums based on the clubs' claims record, as well as the claims record of all other members of the P&I clubs comprising the International Group.

We have also obtained ship manager's liability insurance to protect us against contractual liabilities with one of our customers and insurances for our on-shore inventory and the global transport of materials for our operations, in addition to a company wide comprehensive third-party liability cover.

We believe that our current insurance coverage is adequate to protect us against the accident-related risks involved in the conduct of our business and that we maintain appropriate levels of environmental damage and pollution insurance coverage consistent with standard industry practice. However, not all risks can be insured, and there can be no guarantee that any specific claim will be paid, or that we will always be able to obtain adequate insurance coverage at reasonable premiums.

Environmental and Other Regulations

General

Our operations are subject to various international treaties and conventions and to the applicable local national and subnational laws and regulations of the countries in which our vessels operate or are registered. Such laws and regulations cover a variety of topics, including but not limited to air, water pollution, waste and oily waste and hazardous material management, protection of natural resources, biodiversity conservation and occupational health and safety of our offshore personnel, which may require us to obtain governmental permits and authorizations before we may conduct certain activities. Failure to comply with these laws or to obtain the necessary business and technical licenses could result in sanctions including suspension and/or freezing of our operations and responsibility for all damages arising from any violation.

Governments may also periodically revise their environmental laws and regulations or adopt new ones, and the effects of new or revised laws and regulations on our operations cannot be predicted. Although we believe that we are substantially in compliance with applicable environmental laws and regulations and have all permits, licenses and certificates required for our vessels, future non-compliance or failure to maintain necessary permits or approvals could require us to incur substantial costs or temporarily suspend the operation of one or more of our vessels. There can be no assurance that additional significant costs and liabilities will not be incurred to comply with such current and future laws and regulations, or that such laws and regulations will not have a material effect on our operations. Similar or more stringent laws, regulations and permitting requirements may also apply to our customers, including oil and gas exploration and production companies, which may impact demand for our services.

- *Environmental regulations in Cameroon*

  Our operation in Cameroon is governed by the Ministry of Environment, Nature Protection and Sustainable Development, which, among other things, administers the National Environmental Management Plan, requires environmental impact assessments for any development which may endanger the environment, and regulates pollution to the air, water, and other biological resources, including maritime activities. Cameroon is a signatory to international agreements regarding climate change and greenhouse gases including the Paris Agreement and the UN Framework Convention on Climate Change ("UNFCCC").

- *Environmental regulations in Mauritania and Senegal*

  Our operation in Mauritania and Senegal is governed by various government bodies, primarily the Ministry of Environment and Sustainable Development in Mauritania and Senegal and the Department of Environment and Classified Establishments in Senegal. Mauritania and Senegal have also entered into several international conventions, protocols and bilateral agreements which establish environmental quality standards for waste management, including discharge of chemicals to the marine environment. Mauritania and Senegal are also signatories to the Paris Agreement and the UNFCCC.

  Separately, the United Nations Economic Commission for Europe, in cooperation with the United Nations Economic Commission for Africa, is undertaking a review of Mauritania under its Environmental Performance Program. The results of this review and any actions taken in response to its findings cannot be predicted at this time.

- *Environmental regulations in Brazil*

  Our operations in Brazil are governed by various environmental laws and regulations, including the Brazilian Institute for the Environment and Renewable Natural Resources, the National Environmental Council, and state environmental agencies. These agencies regulate environmental licensing for activities that could cause significant environmental impact, water use permitting, and quality standards for air, water, and soil. Brazil is also a signatory to the Paris Agreement and the UNFCCC.

- *U.S. and International Maritime Regulations*

  Our activities in the shipping industry are governed by international regulations set forth by the International Maritime Organization ("IMO"). Compliance with key regulations such as the International Safety Management Code, International Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk ("IGC Code"), and amendments to the International Convention for the Safety of Life at Sea and the International Ship and Port Facility Security Code is imperative. Additionally, the IMO's Marine Pollution standards, comprising six annexes including its amendments, impose environmental regulations on aspects like limits on sulfur and nitrogen oxide emissions, oil spills, harmful substances, sewage, and garbage management. While new emission control measures may arise, our vessels are powered by means other than heavy fuel oil and are not anticipated to incur significant operational costs. However, the evolving nature of IMO regulations poses uncertainties, and non-compliance may result in increased liability, penalties, insurance coverage reductions, or port access issues.

  In U.S. waters, we are subject to various federal, state, and local laws and regulations relating to the protection of the environment, including the Oil Pollution Act, Comprehensive Environmental Response, Compensation, and Liability Act, the Clean Water Act, and the Clean Air Act. Most recently, in October 2024, the U.S. Environmental Protection Agency issued its final Vessel Incidental Discharge National Standards of Performance, which updates the applicable standards for incidental discharge of pollutants from vessels in waters of the U.S. In addition to the general standards, the rule sets standards for specific pieces of vessel equipment and also establishes a system of "no-discharge zones" for areas that require greater environmental protection. In some cases, the applicable laws and regulations require governmental permits and authorizations before conducting certain activities. These environmental laws and regulations may impose substantial penalties for noncompliance and substantial liabilities for pollution. Failure to comply with these laws and regulations may result in substantial civil and criminal fines and penalties.

Sustainability reporting

We have published our annual Environmental, Social and Governance ("ESG") Report on our website since 2020.

The European Union's CSRD, implemented in January 2023, significantly expands mandatory sustainability reporting for U.S. companies with operations in the EU. Although certain EU-based entities became subject to the CSRD beginning in 2024, non-EU companies with substantial activity in the EU are not required to begin reporting pursuant to the CSRD until the financial year beginning in 2028. As we have offices in the EU, we conducted an assessment to determine the applicability of CSRD to us and believe we are not subject to CSRD reporting obligations. However, there have been calls by certain EU nations for the delay in implementation of the CSRD and the European Commission published proposed changes to the CSRD in late February 2025. The potential impact of such changes, if any, are uncertain at this time. Further, The Commission released its final rule on climate-related disclosures on March 6, 2024, requiring the disclosure of certain climate-related risks and financial impacts, as well as GHG emissions. However, the implementation of the rule has been stayed pending the outcome of legal challenges and, on February 11, 2025, the Commission Chairman released a public statement and notified the U.S. Court of Appeals for the Eighth Circuit (where the challenges to the rule are consolidated) to hold off scheduling argument in the case to provide time for the Commission to further deliberate the final rule and determine next steps. The future of the Commission's rule is uncertain at this time.

C. Organizational Structure

For a list of our significant subsidiaries, see Exhibit 8.1 to this annual report and note 4 "Subsidiaries" of our consolidated financial statements included herein. All of our subsidiaries are, directly or indirectly, wholly-owned by us except for Gimi MS.

D. Property, Plant and Equipment

For information on our fleet, please see the section of "Item 4 - B. Business Overview".

We do not own any interest in real estate. As of December 31, 2024, we lease the following office spaces: 10,700 square feet in London, England; 27,100 square feet in Oslo, Norway; 2,500 square feet in Hamilton, Bermuda; 2,100 square feet in Douala, Cameroon; 415 square feet in Nouakchott, Mauritania; and 130 square feet in Rio de Janeiro, Brazil.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion of our financial condition and results of operations should be read in conjunction with the sections of this Annual Report entitled "Item 4. Information on the Company" and our consolidated financial statements included herein. Our financial statements have been prepared in accordance with U.S. GAAP. This discussion includes forward-looking statements based on assumptions about our future business. You should also review the section of this Annual Report entitled "Cautionary Statement Regarding Forward-Looking Statements" and "Item 3. Key Information - D. Risk Factors" for a discussion of important factors that could cause our actual results to differ materially from the results described in or implied by certain forward-looking statements.

Significant Developments since January 1, 2025

Significant developments since January 1, 2025 until March 17, 2025 are discussed below.

- *Sale of remaining Avenir shares*

  In February 2025, we divested our remaining 39.1 million shares in Avenir at a price of $1.0 per share.

- *Sale of Golar Arctic*

  In February 2025, we entered into an agreement with a third party to dispose our last remaining LNG carrier, the *Golar Arctic* for $24.0 million, before transaction related expenses. The transaction completed in March 2025 and we estimate a loss on disposal of $0.8 million. Following the sale, Golar will have fully exited its legacy shipping business.

- *Dividends*

  In February 2025, we declared a dividend of $0.25 per share in respect of the three months ended December 31, 2024 to shareholders of record on March 11, 2025, which was paid on March 18, 2025.

- *FLNG Gimi refinancing*

  In March 2025, we entered into finance lease agreements with a consortium of leading Chinese leasing companies for the refinancing of the existing FLNG Gimi debt facility. The sale leaseback facility will be approximately $1.2 billion. The transaction is subject to closing conditions including documentation and third-party approvals. The facility is expected to close within Q2 2025. The contemplated sale and leaseback facility will have a tenor of 12 years and a 17-year amortization profile, with quarterly repayment installments throughout the lease period. Upon closing and repayment of the existing debt facility, Gimi MS Corporation is expected to generate net proceeds of approximately $530.0 million. This amount includes the release of existing interest rate swaps. Golar will benefit from 70% of these proceeds, equivalent to approximately $371.0 million.

Factors Affecting Our Future Results of Operations and Financial Condition

Our historical results of operations may not be indicative of our future results of operations which may be principally affected for the following reasons:

- ***Timely completion of the FLNG Gimi commissioning and meeting our continued obligations under the LOA***. The commissioning of FLNG *Gimi*, part of the GTA project, is a complex process that involves numerous specialized contractors. Delays or failures by the contractors, the customer or us to meet the terms of the respective agreements or the LOA could adversely impact our results of operations, our future cash flows owing to delays in unlocking our Adjusted EBITDA backlog.

- ***Utilization of FLNG Hilli and her future redeployment***. If FLNG *Hilli* is unable to meet her contracted capacity in any given year, it could adversely affect our earnings and cash flows.

  In July 2024, we entered into definitive agreements with SESA, for a 20-year deployment in Argentina, expected to begin LNG exports in 2027. The definitive agreements are subject to conditions precedent, including obtaining an export license, passing environmental assessments, and SESA's final investment decision. Failure to meet these conditions or delays in the process could result in extended downtime, reduced revenue, and an adverse impact on our financial performance.

- ***Conversion and deployment of MKII FLNG***. The successful conversion and deployment of the MKII FLNG is central to our growth strategy. However, this process carries several risks. We have entered into a EPC agreement with CIMC for the conversion of the *Fuji LNG* into a MKII FLNG, but we have yet to secure a committed customer following the conversion. Geopolitical tensions, sanctions, fluctuations in commodity prices, regulatory changes, and economic downturns could lead to delays or changes in the conversion timelines, which may affect customer decisions and delay contract negotiations. Additionally, the conversion requires substantial capital investment over several years. Financing arrangements may be challenging, and we may face stringent lender requirements and we may need to raise additional capital through borrowings or equity offerings.

- ***Our results are affected by fluctuations in the fair value of our derivative instruments.*** Our results are influenced by fluctuations in the fair value of our derivative instruments, which include oil and gas derivatives and interest rate swaps. These fluctuations may be significant as interest rates, foreign exchange rates, and commodity prices vary. As of December 31, 2024, all our commodity swaps have matured, and we are now exposed to the full impact of fluctuations in commodity prices.

- ***Risk of breach of certain debt covenants.*** Our loan agreements and lease financing arrangements require us to maintain specific financial levels and ratios, including minimum amounts of available cash, minimum ratios of current assets to current liabilities (excluding current portion of long-term debt), minimum levels of stockholders' equity and maximum loan amounts to value. If certain covenants are breached, we may be required to make further principal repayments ahead of our loan maturity, which would reduce our available cash.

- ***Our long-lived assets' net book value may be impaired.*** Our vessels, including asset under development, are reviewed for impairment whenever events or changes in circumstances, may indicate that the carrying amount may not be recoverable. In assessing the recoverability of our long-lived assets' carrying amounts, we make assumptions regarding estimated undiscounted future cash flows, the vessels' economic useful life and estimates in respect of residual or scrap value. In the case of asset under development, we make assumptions regarding future returns from the project. If the market value of our vessels declines or the forecast returns of our asset under development deteriorates, we may be required to record an impairment charge in our financial statements, which could adversely affect our results of operations and financial condition.

Please see the section of this Annual Report entitled "Item 3. Key Information - D. Risk Factors" for a discussion of certain risks inherent in our business.

Important Financial and Operational Terms

We use a variety of financial and operational terms when analyzing our performance. These include but are not limited to the following:

Liquefaction services revenue. For the FLNG *Hilli* LTA, we consider the provision of liquefaction services capacity as a single performance obligation recognized evenly over time. We consider our services (the receipt of customer's gas, treatment and temporary storage on board our FLNG and delivery of LNG to waiting carriers) to be a series of distinct services that are substantially the same and have the same pattern of transfer to our customer. We recognize revenue when obligations under the terms of our contract are satisfied. We have applied the practical expedient to recognize liquefaction services revenue in proportion to the amount we have the right to invoice. Overproduction and underutilization arrangements in the LTA are variable consideration, estimated using the expected value method and recognized using the output method to the extent it is probable that a significant reversal will not occur.

FLNG tariff, net. FLNG tariff, net is a non-U.S. GAAP financial measure and is calculated by taking the liquefaction services revenue adjusted for the amortization of deferred commissioning period revenue and Day 1 gains on deferred revenues, the unwinding of liquidated damages, accrued underutilization, accrued overproduction revenue and the realized gains on oil and gas derivative instruments. FLNG tariff, net reflects the cash earnings of FLNG *Hilli* in a given period which consists of the base tolling fees, oil linked fees, gas linked fees, billed overproduction revenue and underutilization adjustment invoiced to the customer. Management believes that FLNG tariff, net increases the comparability of our FLNG performance from period to period and against the performance of other operational FLNGs. FLNG tariff, net should not be considered as an alternative to operating revenue or any other measure of our financial performance calculated in accordance with U.S. GAAP. See the section of this Item 5 entitled "A. Operating Results" included herein for a reconciliation of FLNG tariff, net to total operating income, the most comparable U.S. GAAP financial measure.

Adjusted EBITDA. Adjusted EBITDA is a non-U.S. GAAP financial measure and is calculated by taking net income/(loss) before net income/(loss) from discontinued operations, net (losses)/income from equity method investments, income taxes, other financial items net, net (losses)/gains on derivative instruments, interest expense, net, interest income, other non-operating income/(losses), realized and unrealized mark-to-market (losses)/gains on our investment in listed equity securities, unrealized movements on the oil and gas derivative instruments, impairment of long-lived assets and depreciation and amortization. Adjusted EBITDA is a financial measure used by management and investors to assess our total financial and operating performance. Management believes that Adjusted EBITDA assists management and investors by increasing the comparability of our total performance from period to period against the performance of other companies. Adjusted EBITDA should not be considered as an alternative to net income or any other measure of our financial performance calculated in accordance with U.S. GAAP. See the section of this Item 5 entitled "A. Operating Results" included herein for a reconciliation of Adjusted EBITDA to net income, the most comparable U.S. GAAP financial measure.

Adjusted EBITDA backlog. Adjusted EBITDA backlog is a non-U.S. GAAP financial measure and represents the share of contracted fee income for executed contracts or definitive agreements less forecasted operating expenses for these contracts/ agreements. 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.

A. Operating Results

In connection with our year-end audit process, and subsequent to our February 27, 2025 earnings release related to the fourth quarter of 2024, we received the audited financial statements of our lessor VIE entity. To align with the lessor VIE's audited financial statements, we have subsequently recognized a non-current liability of $184.0 million and a corresponding reduction to non-controlling interest, which relates to a dividend declaration by the lessor VIE to a CSSC entity on December 31, 2024. Accordingly, this Form 20-F reflects the adjustment and as a result, contains financial information that is different from the information previously presented in our February 27, 2025 earnings release.

Reconciliations of the 2024 and 2023 consolidated net income/(loss) to Adjusted EBITDA are as follows:

	December 31,	
(in thousands of $)	**2024**	**2023**
Net income/(loss)	**80,793**	**(2,850)**
Income tax (benefit)/expense	(18)	1,870
Income/(loss) before income taxes	80,775	(980)
Depreciation and amortization	53,526	50,294
Impairment of long-lived assets	22,933	5,021
Unrealized loss on oil and gas derivative instruments, net	101,862	284,658
Realized and unrealized mark-to-market losses on our investment in listed equity securities	—	62,308
Other non-operating loss/(income), net	7,000	(9,823)
Interest income	(37,350)	(46,061)
(Gains)/losses on derivative instruments, net	(65)	7,227
Other financial items, net	4,317	900
Net loss from equity method investments [1]	7,502	2,520
Net income from discontinued operations	—	(293)
Adjusted EBITDA	240,500	355,771

(1) Please refer to the individual reportable segments below for discussions on net loss from equity method investments.

Discussed below are the financial statement line items of our consolidated results of operations for the years ended December 31, 2024 and 2023 that are not covered by the segmental analysis presented later in this section:

Depreciation and amortization: Depreciation and amortization decreased by $3.2 million in 2024 compared to 2023, primarily due to the commencement of the *Fuji LNG's* depreciation following her acquisition in March 2024 and increased amortization for the *Golar Arctic* following the completion of her drydock in November 2023.

Impairment of long-lived assets: The impairment charge of $22.9 million in 2024 is associated with the *Golar Arctic*. During 2024, we engaged in discussions with multiple potential buyers regarding the sale of the vessel, however, no binding agreement was reached as of December 31, 2024. Although the vessel did not meet the criteria for classification as held for sale, we conducted an impairment assessment based on the third-party purchase offers received during the year as it more accurately reflected the vessel's exit price. As a result, an impairment charge of $22.9 million was recognized as of December 31, 2024.

The impairment charge of $5.0 million in 2023 is associated with previously owned LNG carrier, *Gandria*. In May 2023, we entered into an agreement to sell the *Gandria* for net consideration of $15.2 million, which resulted in an impairment charge at the measurement date.

Unrealized loss on the oil and gas derivative instruments, net:

	December 31,	
(in thousands of $)	**2024**	**2023**
Unrealized mark-to-market adjustment for commodity swap derivatives	(48,079)	(65,290)
Unrealized loss on FLNG *Hilli's* oil derivative instrument	(47,272)	(76,847)
Unrealized loss on FLNG *Hilli's* gas derivative instrument	(6,511)	(142,521)
Unrealized loss on oil and gas derivative instruments, net	(101,862)	(284,658)

- *Unrealized mark-to-market (MTM) adjustment for commodity swap derivatives:* We entered into commodity swaps to hedge our exposure to the the Dutch Title Transfer Facility ("TTF") linked earnings (100% of which are attributable to us). The decrease in unrealized MTM loss of $17.2 million in 2024 compared to 2023, was due to 50% reduction in the hedged exposure of TTF gas price curves. Our exposure is economically hedged our exposure by swapping variable cash receipts that are linked to the TTF index for anticipated future production volumes with fixed payments from our TTF swap counterparties of which the resultant adjustments are presented in "Realized MTM adjustment on commodity swap derivatives" in the consolidated statements of operations.

- *Unrealized loss on FLNG Hilli's oil derivative instrument:* This reflects the MTM movements related to the changes in the fair value of the FLNG Hilli's oil derivative instrument embedded in the LTA which we estimated using the discounted future cash flows of the additional payments due to us as a result of Brent linked crude oil prices moving above a contractual oil price floor over the remaining term of the LTA. The decrease in unrealized loss of $29.6 million in 2024 compared 2023, was largely driven by the volatility in the future Brent linked crude oil price curves over the LTA's remaining term.

- *Unrealized loss on FLNG Hilli's gas derivative instrument:* This reflects the mark-to-market ("MTM") movements related to the changes in the fair value of the FLNG *Hilli*'s gas derivative instrument embedded in the LTA which we estimated using the discounted future cash flows of the additional payments due to us for the 0.2 mtpa incremental LNG capacity over the remaining term of the LTA which is linked to the TTF gas prices and forecast Euro/USD exchange rates. The decrease in unrealized MTM loss of $136.0 million in 2024 compared 2023, was primarily driven by the volatility in the future TTF linked gas price curves over the LTA's remaining term.

Realized and unrealized (losses)/gains on our investment in listed equity securities: This reflects the MTM movements related to changes in the fair value of the Class A NFE common shares ("NFE Shares"). In 2023, we sold 1.2 million of our NFE shares at a price range between $36.90 and $40.38 per share for an aggregate consideration of $45.6 million, which resulted in realized MTM losses of $62.3 million. Following these disposals, we no longer hold any listed equity securities. There was no comparable transaction in 2024.

Other non-operating loss

	December 31,	
(in thousands of $)	**2024**	**2023**
Dividend income from our investment in listed equity securities	—	9,823
Others	(7,000)	—
Other non-operating loss, net	(7,000)	9,823

- *Dividend income from our investment in listed equity securities:* This reflects the dividend income received in relation to our NFE Shares prior to disposal. There was no comparable income in 2024.

- *Others:* This relates to payments to Seatrium in relation to *Hilli's* utilization bonus and termination fee on our historical third FLNG conversion main building contract. There were no comparable payments made in 2023.

Interest income: The decrease of $8.7 million interest income in 2024 compared to 2023, was primarily due to lower average balance placed in short-term money-market deposits during the year. As of December 31, 2024 and 2023, the cash held in short-term money-market deposits amounted to $301.8 million and $481.7 million, respectively.

Gains/(losses) on derivative instruments, net:

	December 31,	
(in thousands of $)	**2024**	**2023**
Net interest income on undesignated interest rate swaps ("IRS") derivatives	6,036	8,356
Unrealized MTM adjustment for IRS derivatives	(5,971)	(15,583)
Gains/(losses) on derivative instruments, net	65	(7,227)

- *Net interest income on undesignated IRS derivatives:* This reflects the net interest exposure in relation to our IRS derivatives. The decrease of $2.3 million net interest income in 2024 compared to 2023, was driven largely by the movements in reference rates.

- *Unrealized MTM adjustment for IRS derivatives:* This reflects the MTM movements related to the changes in the fair value of our IRS derivatives. As of December 31, 2024 and 2023, we have an IRS portfolio with a notional amount of $518.5 million and $709.4 million respectively, none of which are designated as hedges for accounting purposes. The decrease in unrealized MTM loss of $9.6 million in 2024 compared to 2023, was driven by lower notional values of our swap portfolio partially offset by fair value adjustments reflecting our creditworthiness and that of our counterparties.

Other financial items, net:

	December 31,	
(in thousands of $)	**2024**	**2023**
Financing arrangement fees and other related costs	(5,157)	(1,667)
Amortization of debt guarantees	1,432	2,019
Foreign exchange gain/(loss) on operations	205	(941)
Other	(797)	(311)
Other financials items, net	(4,317)	(900)

- *Financing arrangement fees and other related costs:* The increase in financing arrangement fees and other related costs $3.5 million in 2024 compared to 2023, were primarily due to:
  - $5.0 million in fees incurred from the parent of the *FLNG Hilli*'s lessor variable interest entity ("VIE") which we consolidate. There were no comparable charges in 2023; and
  - partially offset by $1.3 million non-recurring loss recognized in 2023 related to the repurchase and re-issuance of senior unsecured bonds due October 2025 (the "2021 Unsecured Bonds"). There were no comparable charges in 2024.
- *Foreign exchange gain/(loss) on operations:* The decrease in foreign exchange loss of $1.1 million in 2024 compared to 2023, was primarily driven by favorable foreign exchange movements of the Norwegian Krone and British Pound Sterling against the U.S. Dollar.

Net loss from equity method investments: This represents our share of earnings from our equity accounted investments. The increase of $5.0 million in net loss from equity method investments in 2024 compared to 2023, were primarily due to:

- $2.6 million related to our equity method investments in Avenir and Higas. In 2024, Avenir divested its ownership of the LNG storage terminal in Sardinia, creating a new entity, Higas, in which we acquired a 25% shareholding. As part of this transaction, we sold 3.6 million Avenir shares at $1.095 per share, recognizing a $0.5 million gain on partial disposal. However, due to continued uncertainties surrounding the inclusion of the Higas terminal in the regulatory framework, we fully impaired our investment in Higas as of December 31, 2024. There was no comparable impairment charge in 2023; and

- $2.3 million decrease in our share in the net earnings from CoolCo, comprising $1.5 million share of earnings and $0.8 million gain on disposal of our CoolCo shares in 2023.

The following details our operating results and the resultant Adjusted EBITDA for our reportable segments for the years ended December 31, 2024 and 2023.

FLNG segment

This relates to activities of the FLNG *Hilli* and our other FLNG projects.

	December 31,	
(in thousands of $)	**2024**	**2023**
Total operating revenues	224,959	245,418
Realized gain on oil and gas derivative instruments, net	141,088	199,907
Vessel operating expenses	(82,284)	(65,748)
Voyage, charterhire and commission expenses	—	(583)
Administrative expenses	(1,269)	(417)
Project development expenses	(7,258)	(4,151)
Other operating income	469	15,542
Adjusted EBITDA	275,705	389,968
Other Financial Data:		
Liquefaction services revenue	224,959	245,418
Amortization of deferred commissioning period revenue, amortization of Day 1 gains, accrued overproduction revenue[1], underutilization adjustment and other	(16,245)	(36,228)
Realized gain on oil and gas derivative instruments, net	141,088	199,907
FLNG tariff, net	349,802	409,097

(1) Accrued overproduction revenue relates to revenue accrued for production in excess of the FLNG *Hilli's* annual contracted base capacity pursuant to LTA Amendments 2 and 4 (as defined herein).

Total operating revenues:

	December 31,	
(in thousands of $)	**2024**	**2023**
Base tolling fee	204,501	204,501
Amortization of deferred commissioning period revenue	4,131	4,120
Amortization of Day 1 gains	12,575	12,541
Overproduction	102	20,129
Incremental base tolling fee	5,000	5,000
Other	(1,350)	(873)
Total operating revenues	224,959	245,418

- *Base tolling fee:* Under the terms of the LTA, we invoice and recognize base tolling fees up to the contracted annual base capacity so long as actual production is 95% of the contracted base capacity, provided that there are no services unavailability considered our fault in a given contract year.
- *Amortization of Day 1 gains:* This relates to the amortization of the FLNG *Hilli*'*s* deferred Day 1 gains on the oil and gas derivative instruments embedded in the LTA. In July 2021, we entered into LTA Amendment 3 which increased the annual capacity utilization of FLNG *Hilli* by 0.2 mtpa of LNG for the contract year 2022. In July 2022, the Customer exercised the option to maintain the increased annual contracted volume of 1.4 million tonnes from January 2023 until July 2026 (the "2023+ expansion capacity") resulting to the extension to the initial amortization profile of the TTF linked Day 1 gain until July 2026.

- *Overproduction:* In March 2021, we entered into the second amendment to the LTA, changing the contract term from a fixed capacity of 500.0 billion cubic feet to a fixed term ending on July 18, 2026 ("LTA Amendment 2"). This amendment also permits billing adjustments for production variances commencing in 2019. Overproduction is invoiced at the end of each contract year, while underutilization (which is capped per contract year) is a reduction against our final invoice to the Customer at the end of the LTA in July 2026.

  In 2023, we amended the LTA to increase contracted capacity for 2023 by 0.04 million tonnes (from 1.4 million tonnes to 1.44 million tonnes) by incorporating 2022 underutilization into 2023 LNG production (the "LTA Amendment 4"). The increased production target was met, releasing the 2022 underutilization liability of $35.8 million to our consolidated statement of operations in 2023, of which $20.1 million is recognized in "Liquefaction services revenue" and $15.7 million is recognized in "Other operating income". In 2024, the contracted capacity reverted to 1.4 million tonnes and we have accrued overproduction revenue of $0.6 million of which $0.1 million is recognized in "Liquefaction services revenue" and $0.5 million in "Other operating income".

Realized gain on oil and gas derivative instrument, net:

	December 31,	
(in thousands of $)	**2024**	**2023**
Realized gain on FLNG *Hilli's* oil derivative instrument	68,700	73,120
Realized MTM adjustment on commodity swap derivatives	49,438	87,555
Realized gain on FLNG *Hilli's* gas derivative instrument	22,950	39,232
Realized gain on oil and gas derivative instruments, net	141,088	199,907

- *Realized gain on* FLNG *Hilli's oil derivative instrument:* This reflects the billings above the FLNG *Hilli's* base tolling fee when the Brent linked crude oil price is greater than $60 per barrel. The decrease of $4.4 million in 2024 compared to 2023, was driven by the decreased three-month look-back average oil price of $82.0/barrel for 2024 compared to $83.4/barrel for 2023.

- *Realized MTM adjustment for commodity swap derivatives:* We entered into commodity swaps to hedge our exposure of FLNG *Hilli*'s tolling fee that is linked to the TTF index pursuant to LTA Amendment 2 (100% of which were attributable to us). The decrease of $38.1 million in 2024 compared to 2023 was driven by a 50% reduction in the hedged exposure of TTF gas price curves.

- *Realized gain on* FLNG *Hilli's gas derivative instrument:* This reflects the tolling fee in excess of the contractual floor rate, linked to TTF and the Euro/USD foreign exchange movements. The decrease of $16.3 million in 2024 compared to 2023, was driven by the decreased TTF prices based on one-month look-back average price of €33.8 for 2024 compared to €47.7 for 2023, partially offset by favorable foreign exchange movements of the Euro against the U.S. Dollar of an average 1.083 in 2024 compared to 1.078 in 2023.

FLNG tariff, net: The decrease of $59.3 million in FLNG tariff, net in 2024 compared to 2023, was primarily due to the decrease in the realized gains on FLNG *Hilli*'s oil and gas derivative instruments, net.

Vessel operating expenses: The increase of $16.5 million in vessel operating expenses in 2024 compared to 2023, were primarily due to:

- $10.0 million increase in FLNG *Gimi's* operating expenses resulting from the postponement of commissioning activities, wherein certain costs incurred toward COD did not meet the criteria for capitalization instead were deemed essential operating costs to maintain the FLNG Gimi's exclusive availability and operational readiness. There were no comparable expenses in 2023;

- $7.6 million increase in FLNG *Hilli's* operating expenses, primarily due to a $5.8 million increase in management fees and a $2.2 million increase in crew costs given 2023 costs were suppressed by the release of accruals for crew taxes following the finalization of the 2022 local tax return in 2023; and

- partially offset by a $1.0 million decrease in the *Gandria's* operating expenses following completion of its sale in November 2023.

Project development expenses: This comprised of non-capitalizable project-related expenses such as legal, professional and consultancy costs for FLNG projects in the exploratory stages. The increase of $3.1 million in project development expenses in 2024 compared to 2023, was primarily driven by higher cost incurred in pursuing FLNG opportunities in Argentina in 2024, whereas in 2023, costs were incurred on assessing and pursuing the broader FLNG growth opportunities.

Corporate and other segment

This relates to our activities including administrative and ship operation and maintenance services. We have offices in Bermuda, Douala, London, Nouakchott and Oslo that provide FLNG commercial, operational and technical support, crew management services and supervision, corporate secretarial, accounting, treasury, HR and legal services.

	December 31,	
(in thousands of $)	**2024**	**2023**
Total operating revenues	23,067	35,086
Vessel operating expenses	(22,644)	(19,248)
Voyage, charterhire and commission expenses	(33)	(19)
Administrative expenses	(26,210)	(33,031)
Project development expenses	(5,082)	(34,909)
Other operating income	—	7,817
Adjusted EBITDA	(30,902)	(44,304)

Total operating revenues: The decrease of $12.0 million in total operating revenues in 2024 compared to 2023, were primarily due:

- $13.8 million decrease in revenue following completion of drydocking, site commissioning and hook-up services for *Italis LNG* (formerly *Golar Tundra*) in May 2023 (the "Development Agreement"). There was no comparable revenue for the same period in 2024;
- $1.6 million decrease in vessel management and administrative service fees, mainly charged to our former equity method investment, CoolCo; and
- partially offset by $3.4 million increase in vessel operation and maintenance fees for *Italis LNG*, which commenced in late May 2023.

Vessel operating expenses: This relates to the cost to operate and maintain the FSRUs *LNG Croatia* and the *Italis LNG*. The increase of $3.4 million in vessel operating expenses in 2024 compared to 2023, were primarily due:

- $8.0 million increase in vessel operating expenses for *Italis LNG*, which commenced operations in late May 2023; and
- partially offset by $4.2 million decrease in vessel operating expenses for the *Italis LNG* following completion of the Development Agreement.

Administrative expenses: The decrease of $6.8 million in administrative expenses in 2024 compared to 2023, were primarily due:

- $9.3 million allocation of management and consultancy fees to vessel operating expenses in our FLNG segment reflecting increased time spent on FLNG activities; partially offset by
- $1.2 million increase in net periodic benefit costs, driven by the execution of a buy-in insurance agreement in relation to one of our defined benefit pension plans; and
- $1.0 million increase in employee stock compensation costs following new awards granted in 2024 and the vesting of awards from prior years.

Project development expenses: The decrease in project development expenses of $29.8 million in 2024 compared to 2023, were primarily due:

- $26.4 million decrease in professional fees and cost of materials following the completion of the Development Agreement for the *Italis LNG* in May 2023. There were no comparable expenses in 2024;
- $8.1 million decrease in engineering and professional fees related to the intended sale of *Golar Arctic* to Snam following her contemplated conversion to FSRU (the "Arctic SPA") which was terminated in June 2023 when Snam's option to exercise the notice to proceed lapsed. There were no comparable expenses in 2024; and
- $4.6 million increase in professional and consultancy fees in relation to Macaw's flare to gas project in 2024 as compared to 2023.

Other operating income: In June 2023, Snam's option to exercise the notice to proceed with the Arctic SPA lapsed. Consequently, we retained and recognized the non-refundable first advance payment of $7.8 million as income. There was no comparable income for the same period in 2024.

Shipping segment

This comprises of the operations of LNG transportation. We have historically operated and subsequently chartered out LNG carriers on fixed terms to customers.

	December 31,	
(in thousands of $)	**2024**	**2023**
Total operating revenues	12,346	17,925
Vessel operating expenses	(11,840)	(6,153)
Voyage, charterhire and commission expenses, net	(4,782)	(1,581)
Administrative (expenses)/income	(26)	(14)
Project development expenses	(1)	(70)
Adjusted EBITDA	(4,303)	10,107

Total operating revenues: The decrease of $5.6 million in total operating revenues in 2024 compared to 2023, were primarily due:

- $14.9 million lower *Golar Arctic* revenue given she was mostly on commercial waiting time during 2024; and
- partially offset by a $9.3 million increase in revenue from *Fuji LNG* following its acquisition in March 2024. The *Fuji LNG* was operating as an LNG carrier until her entry to the shipyard for conversion to an FLNG in early 2025.

Vessel operating expenses: The increase of $5.7 million in vessel operating expenses in 2024 compared to 2023, were primarily due:

- $4.6 million increase due to the operations of the *Fuji LNG* following its acquisition in March 2024; and
- $1.6 million increase in insurance costs due to the war risk insurance rebate receipt in March 2023. There were no comparable credits for the same period in 2024.

Voyage, charterhire and commission expenses: This comprised of charterhire expenses, fuel costs associated with commercial waiting time and vessel positioning costs. While a vessel is on-hire, fuel costs are typically paid by the charterer, whereas during periods of commercial waiting time, fuel costs are paid by us. The increase of $3.2 million in voyage, charterhire and commission expenses in 2024 compared to 2023 was primarily due to higher fuel consumption for the *Golar Arctic* and the *Fuji LNG* resulting from longer commercial waiting time.

Please refer to Golar LNG Limited's Annual Report on Form 20-F for the fiscal year ended December 31, 2023 filed with the Commission on March 28, 2024, Item 5 Operating and Financial Review and Prospects - A. Operating Results, for the management discussion and analysis of the operating results for 2023 compared to 2022.

B. Liquidity and Capital Resources

Liquidity and Cash Requirements

We operate in a capital intensive industry, and we have historically financed the purchase of our vessels, conversion projects and other capital expenditures through a combination of borrowings from debt transactions, leasing arrangements with financial institutions, cash generated from operations, sales of vessels and investments and equity capital. Our liquidity requirements relate to servicing our debt, funding our conversion projects, funding investment in the development of our project portfolio, funding working capital requirements, payment of dividends and share repurchases and maintaining cash reserves to satisfy certain of our borrowing covenants (including cash collateral requirements in respect of certain of our derivatives and as security for the provision of letters of credit) and to offset fluctuations in operating cash flows.

Our funding and treasury activities are conducted in accordance with our established corporate policies to maximize investment returns while maintaining appropriate liquidity for our working capital requirements. Cash and cash equivalents are held primarily in U.S. Dollars with some balances held in GBP, NOK, Singapore Dollars, Euros, BRL, Mauritanian Ouguiya ("MRU") and Central African Francs ("XAF"). We have used derivative instruments for interest rate, foreign currency and commodity risk management purposes.

Our short-term liquidity requirements are primarily for the servicing of our debt, payment of dividends, working capital, potential investments, contracted FLNG conversion projects (FLNG *Gimi* for the LOA) and MKII FLNG project related commitments. We believe that our existing cash and cash equivalents and short-term bank deposits, together with cash flow from operations and our planned liquidity-enhancing initiatives (see note 1 of our consolidated financial statements included herein), will be sufficient to support our liquidity and capital requirements for at least the next 12 months.

As of December 31, 2024, we had cash and cash equivalents (including short-term deposits and restricted cash) of $716.6 million, of which $150.2 million is restricted cash. Included within restricted cash is $61.0 million in respect of the issuance of the Hilli LLC by a financial institution in relation to the FLNG *Hilli*, $58.1 million cash comprised of earnings from the Gimi, $17.5 million cash belonging to the lessor VIE that we are required to consolidate under US GAAP, $12.7 million in respect of the LNG Hrvatska O&M Agreement and $0.9 million relating to office leases. Refer to note 15 "Restricted Cash and Short-term Deposits" of our consolidated financial statements included herein for additional details.

Since December 31, 2024, significant transactions impacting our cash flows include:

Receipts of:

- $39.1 million proceeds from the divestment of our shareholding in Avenir;
- $38.1 million of pre-commissioning contractual cash flows received in relation to the Gimi LOA; and
- $23.5 million net proceeds from the sale of *Golar Arctic*.

Payments of:

- $104.9 million of additions to the asset under development, the MKII FLNG;
- $37.4 million of scheduled loan and interest repayments, including net settlement of our interest rate swaps;
- $26.1 million relating to the quarterly dividend;
- $21.3 million of additions to the asset under development, the FLNG *Gimi;*
- $9.8 million of capital contribution to Southern Energy; and
- $0.5 million relating to a drawdown under the revolving shareholder loan provided to Higas.

Medium to Long-term Liquidity and Cash Requirements

Our medium and long-term liquidity requirements are primarily for funding future investments and our conversion projects and repayment of long-term debt balances. Sources of funding for our medium and long-term liquidity requirements include new loans, refinancing of existing debt arrangements, and public and private debt or equity offerings.

Cash Flows

The following table summarizes our cash flows from operating, investing and financing activities for the periods indicated.

	December 31,	
(in thousands of $)	**2024**	**2023**
Net cash provided by continuing operations	318,241	134,606
Net cash provided by discontinued operations	—	276
Net cash used in investing activities	(416,981)	(131,709)
Net cash provided/(used in) financing activities	43,852	(244,953)
Net movement in cash and cash equivalents, restricted cash and short-term deposits within assets held for sale	—	369
Net decrease in cash and cash equivalents, restricted cash, short-term deposits and cash within assets held for sale	(54,888)	(241,411)
Cash and cash equivalents, restricted cash and short-term deposits at the beginning of the period	771,470	1,012,881
Cash and cash equivalents, restricted cash and short-term deposits at the end of the period	716,582	771,470

Continuing and discontinued operations

Our key source of cash is from FLNG *Hilli's* operations. We also generate cash through our vessel management services and time charters on our FSRU operate and manage contracts. Our primary uses of cash for operating activities include crew, repairs and maintenance, spares, stores and consumables and insurance costs. Other uses of cash from operating activities include employee compensation and benefits, audit and accounting fees, legal fees, and other general corporate expenditures. Net cash provided by operating activities increased by $183.6 million in 2024 compared to 2023, primarily due to an increase of $172.5 million in pre-COD contractual cash flows, reflecting net receipts of $97.6 million in 2024 compared to payments of $74.9 million in 2023, following the execution of the Gimi LOA Amendment Deed, partially offset by operational expenditures.

The net cash provided by discontinued operations of $0.3 million for the year ended December 31, 2023 was in relation to the disposal of our vessel operations in Malaysia to CoolCo which was completed in May 2023. There was no comparable cash movement in 2024.

Investing activities

Cash provided by investing activities consists primarily of proceeds from subscription of equity interest, sales of our equity method investments, long-lived assets and investment in equity securities. Cash used in investing activities consists primarily of FLNG conversion expenditure, loans to related party, and payments for acquisitions.

Net cash used in investing activities increased by $285.3 million in 2024 compared to 2023, primarily due to $150.8 million lower proceeds from subscription of equity interest in Gimi Corporation, disposals of our equity method investments, long-lived assets and investment in equity securities and $113.3 million higher cost related to FLNG conversions including MKII FLNG donor vessel, following the execution of the MKII FLNG EPC.

We anticipate making capital expenditures of approximately $0.7 billion in 2025 in relation to our MKII FLNG conversion.

Financing activities

Cash provided by financing activities consists primarily of proceeds from issuance and drawdown of debt and share-based award activities. Cash used in financing activities consists primarily of repayments of debt, payment of dividends and financing costs, repurchases of shares and acquisition of non-controlling interest.

Net cash provided by financing activities increased by $288.8 million in 2024 compared to 2023, primarily due to $215.1 million proceeds from issuance and drawdown of debt, $47.5 million lower purchases of treasury shares and $40.1 million lesser payments to acquire the non-controlling interests of Hilli LLC, partially offset by an increase in dividend payments of $12.5 million.

Please refer to Golar LNG Limited's Annual Report on Form 20-F for the fiscal year ended December 31, 2023 filed with the Commission on March 28, 2024, Item 5 Operating and Financial Review and Prospects - B. Liquidity and Capital Resources - Cash Flows, for the management discussion and analysis of the operating results for 2023 compared to 2022.

Borrowing Activities

As of December 31, 2024, we were in compliance with all our covenants under our various loan agreements. See note 21 "Debt" in our consolidated financial statements included herein for additional information.

Derivatives

As of December 31, 2024, we use financial instruments to reduce the risk associated with fluctuations in interest rates, commodity prices and foreign currency exchange rates. See note 27 "Financial Instruments" in our consolidated financial statements included herein for additional information.

Contractual Obligations

The following table sets forth our contractual obligations for the periods indicated as at December 31, 2024:

(in millions of $)	Total Obligation	Due in 2025	Due in 2026 – 2027	Due in 2028 – 2029	Due Thereafter
Financing					
Gross Golar long-term and short-term debt[1]	1,160.6	248.0	116.7	416.7	379.2
Capital lease obligations between Golar and the lessor VIE[1]	314.5	279.0	35.5	—	—
Interest commitments on long-term debt and other interest rate swaps[2]	285.3	59.8	115.4	100.9	9.2
Capital expenditure commitments[3]					
FLNG *Gimi*	147.4	147.4	—	—	—
MKII FLNG	1,794.4	669.5	857.4	267.5	—
Total	3,702.2	1,403.7	1,125.0	785.1	388.4

(1) The obligations under long-term and short-term debt above are presented gross of deferred finance charges and exclude accrued interest. Refer to note 21 of our audited consolidated financial statements included herein for additional information.

(2) Our interest commitment on our long-term debt is calculated based on assumed SOFR rates of between 4.01% to 4.49% and takes into account our various margin rates and interest rate swaps associated with each financing arrangement.

(3) This excludes our outstanding committed funding to Macaw Energies amounting to $2.7 million.

C. Research and Development, Patents and Licenses

Not applicable.

D. Trend Information

Other than as described elsewhere in this Annual Report on Form 20-F, we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on our revenue, income from continuing operations, profitability, liquidity or capital resources, or that would cause our reported financial information not necessarily to be indicative of future operation results or financial condition.

See the sections of this Item 5 entitled "Factors Affecting Our Future Results of Operations and Financial Condition" and "A. Operating Results" included herein for additional information.

E. Critical Accounting Estimates

The preparation of our financial statements in accordance with U.S. GAAP requires us to make estimates, judgments and assumptions affecting the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities in our consolidated financial statements. Our accounting policies are summarized in note 2 to our consolidated financial statements included herein. The following are estimates that we believe involve a significant level of estimation uncertainty and have had or are reasonably likely to have a material impact on our financial condition or results of our operations.

Impairment of long-lived assets

Description: We continually monitor events or changes in circumstances that could indicate that the carrying amounts of the long-lived assets may not be fully recoverable. When we identify an impairment indicator, we assess recoverability by comparing the carrying value of our long-lived assets to its projected undiscounted cash flows. If our projected undiscounted net cash flows are lower than the long-lived assets' carrying value, we recognize an impairment loss measured for the difference.

Judgments and estimates: We apply significant judgments in identifying impairment indicators and estimating future undiscounted cash flows in our recoverability assessment. Our market value estimates assume that our long-lived assets are in good, seaworthy condition without need for repair and, if inspected, would be certified in class without notations of any kind and able to meet all contractual requirements. For *FLNG Hilli*, we estimate returns based on undiscounted cash flows from her current contract and post-2026 deployment opportunity in Argentina, which remains subject to conditions precedent. The estimated undiscounted cashflows are highly subjective and dependent on market conditions and successful satisfaction of the deployment contract's conditions precedent. If there is a significant change in our estimates, this could constitute an impairment indicator.

Effect if actual results differ from assumptions: Although we believe our impairment assessments are based on reasonable and appropriate estimate at the time they were made, if our estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statement vary significantly from our forecasts, management may be required to perform a step two impairment analysis that could potentially expose us to material impairment charges in the future. Additionally, while we intend to hold and operate our long-lived assets, our estimate of its market value may not be indicative of the current or future market value or prices that we could achieve, if we were to sell, resulting to a material loss.

Impairment of asset under development

Description: We continually monitor events or changes in circumstances that could indicate that the carrying value of FLNG *Gimi* and MKII FLNG, our assets under development, may not be fully recoverable, particularly MKII FLNG which remains uncontracted. We calculate forecasted returns on undiscounted cash flows for each project, considering initial construction through commercial operations with a customer or potential market opportunities in the case of MKII FLNG. When an impairment indicator is identified, we perform a recoverability assessment by comparing the total budgeted conversion costs for FLNG *Gimi* and MKII FLNG to its projected undiscounted cash flows. If our projected undiscounted cash flows are lower than the total budgeted conversion cost for each project, we recognize an impairment loss.

Judgments and estimates: The estimated undiscounted cash flows are highly subjective and dependent on future events. If there is a significant change in the estimates, this could constitute an impairment indicator. Significant judgment is applied in determining the estimated undiscounted cash flows which includes the duration of the commissioning profile, pre-commissioning contractual cash flows, estimated commercial operation date, projected future production and anticipated capital and operational costs.

Effect if actual results differ from assumptions: Although we believe the underlying assumptions supporting our impairment assessment are reasonable and appropriate at the time they were made, if the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statement vary significantly from our estimates, management may be required to perform step two of the impairment analysis that potentially could expose us to material impairment charges in the future.

Recently Issued Accounting Standards

See Item 18. Financial Statements: note 3 "Recently Issued Accounting Standards".

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

Directors

The following provides information about each of our directors as of the date of this annual report.

Name	Age	Position
Tor Olav Trøim	62	Chairman of our Board and Director
Daniel Rabun	70	Director, Audit Committee member, Compensation Committee member and Nomination Committee member
Thorleif Egeli	61	Director and Audit Committee member
Carl Steen	74	Director, Compensation Committee Chairperson and Nomination Committee Chairperson
Niels Stolt-Nielsen	60	Director and Compensation Committee member
Lori Wheeler Naess	54	Director and Audit Committee Chairperson
Georgina Sousa	74	Director

Tor Olav Trøim has served as a director since September 2011 and was appointed as the Chairman of the Board in September 2017. Mr. Trøim is founder and sole shareholder of Magni Partners (Bermuda) Limited ("Magni Partners"). He is the senior partner (and an employee) of Magni Partners' subsidiary, Magni Partners Limited, in the UK. Mr. Trøim is a beneficiary of the Drew Trust, and the sole shareholder of Drew Holdings Limited. Mr. Trøim has over 30 years of experience in energy related industries in various positions. Before founding Magni Partners in 2014, Mr. Trøim was a Director of Sea Tankers Management Co. Ltd. from 1995 until September 2014. During this period, he was also Chief Executive Officer ("CEO") at Seadrill Limited, Frontline Ltd., Ship Finance International Limited and Golar LNG Partners LP. He was CEO of DNO AS from 1992 to 1995 and an Equity Portfolio Manager with Storebrand ASA from 1987 to 1990. Mr. Trøim graduated with a Master of Science ("MSc") degree in naval architecture from the University of Trondheim, Norway in 1985. Other directorships and management positions include Magni Partners (Founding Partner), Borr Drilling Limited (Chairman), Stolt-Nielsen Limited (Director) and Magni Sports AS (Director).

Daniel Rabun has served as a director since February 2015 and was appointed Chairman in September 2015. Mr. Rabun stepped down as Chairman in September 2017 and was appointed a non-executive director on that date. He also serves as a member of our Audit Committee and Compensation Committee and is the Chairperson of the Nomination Committee. He joined Ensco plc in March 2006 as President, was appointed to serve as CEO from January 2007 and was elected Chairman of the Board of Directors in May 2007. Mr. Rabun retired from Ensco plc as President and CEO in May 2014 and as Chairman in May 2015. Prior to joining Ensco plc, Mr. Rabun was a partner at the international law firm of Baker & McKenzie LLP where he had practiced law since 1986. Mr. Rabun also serves as a non-executive director and a member of the Compensation Committee of Borr Drilling Limited since April 2023, and a non-executive director of ChampionX Corporation ("ChampionX") since 2018, where he is currently the non-executive Chairman and a member of the Management Development and Compensation Committee and Chairman of the Governance and Nominations Committee. Mr. Rabun previously served as a non-executive director and a member of the Audit Committee and the Corporate Responsibility, Governance and Nominations Committee of APA Corporation (formerly Apache Corp.) until May 2024. Mr. Rabun holds a Bachelor of Business Administration Degree in Accounting from the University of Houston and a Juris Doctor Degree from Southern Methodist University. He has been a U.S. Certified Public Accountant and a member of the Texas Bar.

Thorleif Egeli was appointed as a director and as member of the Audit Committee in September 2018 and February 2023, respectively. Until May 2018, Mr. Egeli was Vice President of Schlumberger Production Management – North America managing the non-operating Exploration & Production assets for Schlumberger in the US, Canada and Argentina. Prior to this he held a number of senior positions within Schlumberger having begun his career with Schlumberger in 1990 as a field engineer. Between October 2009 and April 2013, Mr. Egeli held a number of positions within Archer including President Latin America, Corporate Marketing and Chief Operating Officer ("COO"); before re-joining Schlumberger in 2013. Appointed in June 2018, Mr. Egeli also serves on the Board of Directors of Stimline, an international well intervention and completion company headquartered in Kristiansand, Norway. Mr. Egeli holds MSc in Mechanical Engineering and a Master of Business Administration ("MBA") from Rotterdam School of Management, Holland.

Carl Steen was appointed as a director in January 2015. Mr. Steen was also appointed as the Compensation Committee Chairperson and currently serves on our Nomination Committee. From August 2012 until the completion of GMLP merger with NFE, Mr. Steen served as a director of GMLP. Mr. Steen graduated in 1975 from ETH Zurich Switzerland with MSc in Industrial and Management Engineering. After working for a number of high-profile companies, Mr. Steen joined Nordea Bank from January 2001 to February 2011 as head of the bank's Shipping, Oil Services & International Division. Mr. Steen holds directorship positions in various Norwegian and international companies including Himalaya Shipping Ltd, Wilhelmsen Holding ASA and Belships ASA.

Niels Stolt-Nielsen joined the board in September 2015 and currently serves on our Compensation Committee. He is also a Chairman of Avenir LNG and Chairman of Stolt-Nielsen, which includes world-leading business in global bulk-liquid and chemical logistics, an innovative business in land-based aquaculture and a number of LNG joint ventures and investments. He brings with him extensive shipping, logistical and strategic leadership experience.

Lori Wheeler Naess was appointed as a director and Audit Committee Chairperson in February 2016. Ms. Naess also serves on the Board, Corporate Governance Committee, Nominating Committee and Audit Committee of Opera Limited, a U.S.-listed company and was appointed as a director of 2020 Bulkers Ltd. in September 2024. Ms. Naess was a director at PricewaterhouseCoopers in Oslo and was a Project Leader for the Capital Markets Group. Between 2010 and 2012, she was a Senior Advisor for the Financial Supervisory Authority in Norway and prior to this she was also with PricewaterhouseCoopers in roles in the U.S., Norway and Germany. Ms. Naess is a U.S. Certified Public Accountant (inactive).

Georgina Sousa was appointed as a director in September 2019. She also served as company secretary from May 2019 until March 2022. She currently serves as a director of Himalaya Shipping Ltd. Ms. Sousa was employed by Golar Management (Bermuda) Limited (GMBL) as Managing Director from January 2019 until her retirement in March 2022. She previously served as a director and company secretary of Borr Drilling Limited and 2020 Bulkers Ltd from February 2019 to February 2022. Prior to joining GMBL, Ms. Sousa was employed by Frontline Ltd. as Head of Corporate Administration from February 2007 until December 2018 and served as a director and secretary of Frontline Ltd., North Atlantic Drilling Ltd., Sevan Drilling, Northern Drilling Ltd., Flex LNG LTD and Seadrill. Until January 2007, Ms. Sousa was Vice-President Corporate Services of Consolidated Services Limited, a Bermuda Management Company, having joined the firm in 1993 as Manager of Corporate Administration. From 1976 to 1982 Ms. Sousa was employed by the Bermuda law firm of Appleby, Spurling & Kempe as secretary and from 1982 to 1993, she was employed by the Bermuda law firm of Cox & Wilkinson as senior company secretary.

Executive Officers

The following provides information about each of our executive officers as of the date of this annual report:

Name	Age	Position
Karl Fredrik Staubo	38	Chief Executive Officer – Golar Management AS
Eduardo Maranhão	41	Chief Financial Officer – Golar Management Ltd
Ragnar Nes	57	Chief Operating Officer – Golar Management AS
Morten Skjong	38	Chief Technical Officer - Golar Management AS
Federico Peterson	55	Chief Commercial Officer – Golar Management Ltd

Karl Fredrik Staubo was appointed as our CEO in May 2021. Prior to this role he served as our Chief Financial Officer ("CFO") from September 2020 and as CEO of Golar Partners from May 2020 until the closing of the GMLP Merger. Mr. Staubo has over 14 years of experience advising and investing in shipping, energy and infrastructure companies. Mr. Staubo worked in the Corporate Finance division of Clarkson's Platou Securities, including as Head of Shipping, from June 2010 until September 2018. Subsequent to his time at Clarkson's, Mr. Staubo has worked as a partner at Magni Partners Ltd since October 2018. During his time with Magni Partners Ltd, Mr. Staubo worked as an advisor to the Golar group. He has an MA in Business Studies and Economics from the University of Edinburgh.

Eduardo Maranhão was appointed as our CFO in May 2021. Prior to assuming this position, Mr. Maranhão served as CFO of Hygo. Mr. Maranhão has also served as CFO of Cool Company Ltd, as both CEO and director of CELSE - Centrais Eletricas de Sergipe S.A., and as a partner at Magni Partners Ltd. Mr. Maranhão has vast experience in international energy projects and infrastructure financing having worked at different financial institutions including Lakeshore Partners, Banco Santander, Crédit Agricole CIB, Banco Votorantim and Citibank. Mr. Maranhão holds a Bachelor of Business Administration from Universidade de Pernambuco in Brazil and has completed a Management Acceleration Programme from INSEAD in France.

Ragnar Nes joined Golar in November 2017 and was appointed the COO of Golar Management AS in April 2022 after having served as the Head of FLNG since March 2018. Prior to joining Golar, Mr. Nes served as the operational manager and asset manager for the FPSOs in Fred Olsen, Yinson and BW Offshore for 10 years. Prior to joining offshore oil and gas, Mr. Nes held various positions in ship management for Odfjell and Wilh.Wilhelmsen. Mr. Nes has also worked with Det Norske Veritas and started his career at sea as electrician onboard submarines in the Royal Norwegian Navy. Mr. Nes has an MSc degree in Electrical Engineering from the NTNU Technical University in Trondheim, Norway.

Morten Skjong joined Golar in 2016 and was appointed Chief Technical Officer in December 2024. Mr. Skjong has previously held various roles in the Company, most recently as Project Manager for the MKII FLNG project, and has managed front end business development opportunities and served in the project management team of the *FLNG Gimi* project. Prior to joining Golar, Mr. Skjong worked with Safetec Nordic AS as an advisor to energy companies on safety and risk management frameworks and process safety. He has a MSc degree in Industrial Mathematics from the Norwegian University of Science Technology in Trondheim, Norway.

Federico Peterson joined Golar as Chief Commercial Officer in April 2024. Prior to joining Golar, Mr. Peterson served as a member of the Executive Management Team of VTTI, as the Global Head of Business Development. Mr. Federico spent 18 years in senior M&A and Business Development positions at Schlumberger Limited, Equinor, BG Group plc and Wintershall Dea, where he led, originated and executed asset and corporate transactions in the global energy space (upstream, storage, LNG, power generation). Mr Peterson started his career as an actuary with PwC in Argentina. Mr. Peterson has a Bachelor of Science degree in Actuarial Science from Universidad de Buenos Aires and an MBA from London Business School.

B. Compensation

For the year ended December 31, 2024, we paid our directors and executive officers aggregate cash compensation (including bonus) of $4.7 million and an aggregate amount of $0.1 million for pension and retirement benefits. During the year ended December 31, 2024, we awarded our executive officers 50,030 restricted stock units and granted 860,000 share options, which vest in equal increments over three years from respective award date or grant date. We also awarded our directors 49,511 fully vested stock awards during the year ended December 31, 2024. For a description of our share based payment plan please refer to the section of this item entitled “E. Share Ownership - Share Based Payment Plan” below.

We recognized $4.2 million share based compensation expense issued to certain of our directors and executive officers. See note 26 “Share Capital and Share Based Compensation” of our consolidated financial statements included herein.

C. Board Practices

Our directors do not have service contracts with us and do not receive any benefits upon termination of their directorships. Our board of directors established an Audit Committee in July 2005, which is responsible for overseeing the quality and integrity of our external financial reporting, appointment, compensation and oversight of our external auditors and oversees our management assessment of internal controls and procedures, as more fully set forth in its written charter, which has been adopted by the board. Our Audit Committee consists of three independent directors, Lori Wheeler Naess, Daniel Rabun and Thorleif Egeli, in compliance with SEC Rule 10A-3. In addition, the board of directors also has a Compensation Committee and a Nomination Committee, details of which are further described in “Item 16G. Corporate Governance”.

Our board of directors is elected annually at the annual general meeting of shareholder and hold office until the next annual general meeting following his or her election or until his or her successor is elected. Officers are appointed from time to time by our board of directors and hold office until a successor is elected.

As a foreign private issuer, we are exempt from certain Nasdaq requirements that are applicable to U.S. listed companies. Please see the section of this Annual Report entitled "Item 16G. Corporate Governance" for a discussion of how our corporate governance practices differ from those required of U.S. companies listed on the Nasdaq.

D. Employees

As of December 31, 2024, we employed approximately 200 employees and consultants situated in Bermuda, Cameroon, Croatia, UK, Norway and Brazil, as well as in the shipyard where the FLNG *Gimi* completed its conversion before it sailed to its operational location offshore Mauritania and Senegal. As of December 31, 2024, we also employed approximately 274 seafaring employees for the vessels that we own.

E. Share Ownership

The table below shows the number and percentage of our issued and outstanding common shares beneficially owned by our directors and officers as of March 17, 2025. Also shown are their interests in our various share based payment schemes. The subscription price for the share options granted under the scheme will normally be reduced by the amount of all dividends declared by us in the period from the grant date until the date the option is exercised.

Director or Officer	***Beneficial Ownership in Common Shares***		***Share Options***			***Restricted Stock Units***	
	Number of shares	%	Number of options	Exercise price	Expiry date	Number of RSUs (unvested)	Vesting Date
Tor Olav Trøim	3,087,838	2.95%	—	N/A	N/A	N/A	N/A
Daniel Rabun	*	*	—	N/A	N/A	N/A	N/A
Thorleif Egeli	*	*	—	N/A	N/A	N/A	N/A
Carl Steen	*	*	—	N/A	N/A	N/A	N/A
Niels Stolt-Nielsen	2,741,470	2.62%	—	N/A	N/A	N/A	N/A
Lori Wheeler Naess	*	*	—	N/A	N/A	N/A	N/A
Georgina Sousa	*	*	—	N/A	N/A	N/A	N/A
Karl Fredrik Staubo	*	*	200,000	$8.97	2026	5,220	2025
			200,000	$19.70	2027	19,770	2026
			450,000	$33.50	2030	14,002	2027
						5,201	2028
Eduardo Maranhão	*	*	70,500	$8.97	2026	3,347	2025
			100,000	$19.70	2027	10,651	2026
			200,000	$33.50	2030	6,852	2027
						2,527	2028
Ragnar Nes	*	*	33,500	$19.70	2027	2,476	2026

Director or Officer	Beneficial Ownership in Common Shares		Share Options			Restricted Stock Units	
	Number of shares	%	Number of options	Exercise price	Expiry date	Number of RSUs (unvested)	Vesting Date
			50,000	$33.50	2030	1,508	2027
						501	2028
Morten Skjong	*	*	25,000	$19.70	2027	286	2025
			60,000	$33.50	2030	2,173	2026
						1,705	2027
						468	2028
Federico Peterson	*	*	50,000	$23.13	2028	540	2026
			50,000	$33.50	2030	540	2027
						540	2028

* Less than 1%.
(1) Included within this balance are 3,050,000 common shares which are owned by Drew Holdings Limited, a company controlled by Tor Olav Trøim.
(2) Included within this balance are 2,672,695 common shares which are owned by Stolt-Nielsen Ltd, a company controlled by Niels Stolt-Nielsen.

Our directors and executive officers have the same voting rights as all other holders of our common shares.

Share Based Payment Plan

Our Long Term Incentive Plan (the "LTIP") was adopted by our board of directors, effective as of October 24, 2017. In August 2024, our board approved the first amendment to the LTIP. Under this amendment, the maximum aggregate number of common shares that may be delivered pursuant to any and all awards under the LTIP was increased from 3.0 million to 6.0 million, subject to adjustment due to recapitalization or reorganization as provided under the LTIP.

The purpose of the LTIP is primarily to provide a means through which we may attract, retain and motivate qualified persons as employees, directors and consultants. The LTIP provides for the grant of options and other awards as determined by the board of directors in its sole discretion.

As of March 17, 2025, 1.9 million of our authorized and unissued common shares were reserved for issuance as grants under our LTIP. For further detail on share options and restricted stock units please see note 26 "Share Capital and Share Based Compensation" of our consolidated financial statements included herein.

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major shareholders

The following table presents certain information as of March 17, 2025 regarding the beneficial ownership of our common shares with respect to shareholders that, to the best of our knowledge, beneficially own more than 5% of our issued and outstanding common shares:

	Common Shares	
Owner	**Number**	**Percent[6]**
Naria Inc [1]	10,284,166	9.83%
Morgan Stanley [2]	7,984,176	7.63%
Rubric Capital Management LP [3]	7,710,211	7.37%
BlackRock Inc [4]	5,682,329	5.43%
Millennium Management LLC [5]	5,493,753	5.25%

(1) Information derived from Schedule 13G of Naria Inc filed with the Commission on June 17, 2024.
(2) Information derived from Schedule 13G of Morgan Stanley filed with the Commission on November 7, 2024.
(3) Information derived from Schedule 13G/A of Rubric Capital Management LP filed with the Commission on February 13, 2025.
(4) Information derived from Schedule 13G of BlackRock Inc filed with the Commission on November 8, 2024.
(5) Information derived from Schedule 13G of Millennium Management LLC filed with the Commission on February 28, 2025.
(6) Based on a total of 104,622,476 issued and outstanding common shares as of March 17, 2025.

Our major shareholders have the same voting rights as all of our other common shareholders. To our knowledge, no corporation or foreign government owns more than 50% of our issued and outstanding common shares. We are not aware of any arrangements, the operation of which may, at a subsequent date, result in a change of control.

As of March 17, 2025, we had fifty-six common shareholders of record located in the United States. One of those shareholders was CEDE & CO., a nominee of The Depository Trust Company, which held in aggregate 104,613,537 common shares, representing 99.99% of our outstanding common shares. We believe that the shares held by CEDE & CO. include common shares beneficially owned by both holders in the United Sates and non-U.S. beneficial owners.

B. Related party transactions

There are no provisions in our Memorandum of Association or Bye-Laws regarding related party transactions. The Bermuda Companies Act of 1981 provides that a company, or one of its subsidiaries, may enter into a contract with an officer of the company, or an entity in which an officer has a material interest, if the officer notifies the directors of his or her interest in the contract or proposed contract.

The related party transactions that we were party to between January 1, 2024 and December 31, 2024 are described in note 28 “Related Party Transactions” of our consolidated financial statements included herein.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Financial Statements and Other Financial Information

See “Item 18. Financial Statements”

Legal proceedings and claims

We may, from time to time, be involved in various legal proceedings, claims, lawsuits and complaints that arise in the ordinary course of business. We will recognize a contingent liability in our consolidated financial statements if the contingency has occurred at the date of the financial statements, where we believe that the likelihood of a loss was probable and the amounts can be reasonably estimated. If we determine that the reasonable estimate of the loss is a range and there is no best estimate within the range, we will provide the lower amount within the range. A contingent gain is only recognized when the amount is considered realized or realizable. Legal costs are expensed as incurred.

Dividend distribution policy

Our long-term objective is to pay a regular dividend in support of our main objective to provide significant returns to shareholders. The level of our dividends will be guided by current earnings, market prospects, capital expenditure requirements and investment opportunities.

Any future dividends declared will be at the discretion of our board of directors and will depend upon our financial condition, earnings and other factors, such as any restrictions in our financing arrangements. Our ability to declare dividends is also regulated by Bermuda law, which prohibits us from paying dividends if, at the time of distribution, we will not be able to pay our liabilities as they fall due or the value of our assets is less than the sum of our liabilities, issued share capital and share premium.

In addition, since we are a holding company with no material assets other than the shares of our subsidiaries and equity method investments through which we conduct our operations, our ability to pay dividends will depend on our subsidiaries and equity method investments distributing to us their earnings and cash flows. Some of our loan agreements limit or prohibit our ability to make distributions without the consent of our lenders.

After the reinstatement of our quarterly dividend in 2023 of $0.25 per share, our board of directors declared quarterly dividends in May 2023, August 2023, and November 2023 in the aggregate amount of $79.4 million.

During the year ended December 31, 2024, our board of directors declared quarterly dividends in February 2024, May 2024, August 2024 and November 2024 of an aggregate amount of $104.1 million.

B. Significant Changes

Significant changes since the date of our consolidated financial statements are discussed on Item 5. “Operating and Financial Review and Prospects” and further disclosed in note 30 “Subsequent Events” of our consolidated financial statements included herein.

ITEM 9. THE OFFER AND LISTING

A. Offer and listing details

Not applicable.

C. Markets

Our common shares have traded on the Nasdaq since December 12, 2002, under the symbol "GLNG".

In March 2022, we listed our 2021 Unsecured Bonds on the Oslo Børs, trading under the International Securities Identification Number NO0011123432.

In March 2025, we listed our 2024 Unsecured Bonds on the Oslo Børs, trading under the International Securities Identification Number NO0013331223.

ITEM 10. ADDITIONAL INFORMATION

This section summarizes our share capital and the material provisions of our Memorandum of Association and Bye-Laws, including rights of holders of our common shares. The description is only a summary and does not describe everything that our Memorandum of Association and Bye-laws contain. Our Memorandum of Association and the Bye-Laws have previously been filed as Exhibits 1.1 and 1.2, respectively, to our Registration Statement on Form 20-F (File No. 000-50113), filed with the Commission on November 27, 2002, and are hereby incorporated by reference into this Annual Report.

At our 2013 Annual General Meeting, our shareholders voted to amend our Bye-laws to ensure conformity with revisions to the Bermuda Companies Act of 1981, as amended. We adopted these amended Bye-laws of the Company on September 20, 2013, and they were filed with the Commission on July 1, 2014, and are hereby incorporated by reference into this Annual Report (Exhibit 1.2).

At our 2020 Annual General Meeting, our shareholders voted to further amend our Bye-laws to change the quorum necessary for the transaction of the company business. We adopted these amended Bye-laws of the Company on September 24, 2020, and they were filed with the Commission on November 30, 2020, and are hereby incorporated by reference into this Annual Report (Exhibit 1.3).

A. Share capital

Not applicable.

B. Memorandum of Association and Bye-laws

The object of our business, as stated in Section 6 of our Memorandum of Association, is to engage in any lawful act or activity for which companies may be organized under the Companies Act 1981 of Bermuda, or the "Companies Act", other than to issue insurance or re-insurance, to act as a technical advisor to any other enterprise or business or to carry on the business of a mutual fund. Our Memorandum of Association and Bye-laws do not impose any limitations on the ownership rights of our shareholders.

Shareholder Meetings. Under our Bye-laws, annual shareholder meetings will be held in accordance with the Companies Act at a time and place selected by our board of directors in Bermuda or any such other location, but not in the United Kingdom or in a Combating the Financing of Terrorism Jurisdiction. The quorum at any annual or general meeting is at least two shareholders, either present in person or represented by proxy and entitled to vote (whatever the number of shares held by them). Special meetings may be called at the discretion of the board of directors and at the request of shareholders holding at least one-tenth of all outstanding shares entitled to vote at a meeting. Annual shareholder meetings and special meetings must be called by not less than seven days' prior written notice specifying the place, day and time of the meeting. The board of directors may fix any date as the record date for determining those shareholders eligible to receive notice of and to vote at the meeting.

The Companies Act provides that a company must have a general meeting of its shareholders in each calendar year. The Companies Act does not impose any general requirements regarding the number of voting shares which must be present or represented at a general meeting in order for the business transacted at the general meeting to be valid. The Companies Act generally leaves the quorum for shareholder meetings to the company to determine in its Bye-laws. The Companies Act specifically imposes special quorum requirements where the shareholders are being asked to approve the modification of rights attaching to a particular class of shares (33.33%) or an amalgamation or merger transaction (33.33%) unless in either case the Bye-laws provide otherwise. The Company's Bye-laws do not provide for a quorum requirement other than at least two members being present in person or by proxy and entitled to vote (whatever the number of shares held by them).

There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our common shares.

The key powers of our shareholders include the power to alter the terms of the Company's Memorandum of Association and to approve and thereby make effective any alterations to the Company's Bye-laws made by the directors. Dissenting shareholders holding 20% of the Company's shares may apply to the Court to annul or vary an alteration to the Company's Memorandum of Association. A majority vote against an alteration to the Company's Bye-laws made by the directors will prevent the alteration from becoming effective. Other key powers are to approve the alteration of the Company's capital including a reduction in share capital, to approve the removal of a director, to resolve that the Company be wound up or discontinued from Bermuda to another jurisdiction or to enter into an amalgamation or winding-up. Under the Companies Act, all of the foregoing corporate actions require approval by an ordinary resolution (a simple majority of votes cast), except in the case of an amalgamation or merger transaction, which requires approval by 75% of the votes cast unless the Bye-Laws provide otherwise. The Company's Bye-laws only require an ordinary resolution to approve an amalgamation. In addition, the Company's Bye-laws confer express power on the board to reduce its issued share capital selectively with the authority of an ordinary resolution.

The Companies Act provides shareholders holding 10% of the Company's voting shares the ability to request that the board of directors shall convene a meeting of shareholders to consider any business which the shareholders wish to be discussed by the shareholders including (as noted below) the removal of any director. However, the shareholders are not permitted to pass any resolutions relating to the management of the Company's business affairs unless there is a pre-existing provision in the Company's Bye-laws which confers such rights on the shareholders. Subject to compliance with the time limits prescribed by the Companies Act, shareholders holding 20% of the voting shares (or alternatively, 100 shareholders) may also require the directors to circulate a written statement not exceeding 1,000 words relating to any resolution or other matter proposed to be put before, or dealt with at, the annual general meeting of the Company.

Majority shareholders do not generally owe any duties to other shareholders to refrain from exercising all of the votes attached to their shares. There are no deadlines in the Companies Act relating to the time when votes must be exercised.

The Companies Act provides that a company shall not be bound to take notice of any trust or other interest in its shares. There is a presumption that all the rights attaching to shares are held by, and are exercisable by, the registered holder, by virtue of being registered as a member of the company. The company's relationship is with the registered holder of its shares. If the registered holder of the shares holds the shares for someone else (the beneficial owner) then if the beneficial owner is entitled to the shares, the beneficial owner may give instructions to the registered holder on how to vote the shares. The Companies Act provides that the registered holder may appoint more than one proxy to attend a shareholder meeting, and consequently, where rights to shares are held in a chain, the registered holder may appoint the beneficial owner as the registered holder's proxy.

Directors. The Companies Act provides that the directors shall be elected or appointed by the shareholders. A director may be elected by a simple majority vote of shareholders, at a meeting where more than two shareholders are present in person or by proxy and entitled to vote (whatever the number of shares held by them). There are no provisions for cumulative voting in the Companies Act or the Bye-laws, and the Company's Bye-laws do not contain any super-majority voting requirements. The appointment and removal of directors is covered by Bye-laws 86, 87 and 88.

There are procedures for the removal of one or more of the directors by the shareholders before the expiration of his term of office. Shareholders holding 10% or more of the voting shares of the Company may require the board of directors to convene a shareholder meeting to consider a resolution for the removal of a director. At least 14 days' written notice of a resolution to remove a director must be given to the director affected, and that director must be permitted to speak at the shareholder meeting at which the resolution for his removal is considered by the shareholders.

The Companies Act stipulates that an undischarged bankruptcy of a director (in any country) shall prohibit that director from acting as a director, directly or indirectly, and taking part in or being concerned with the management of a company, except with leave of the court. The Company's Bye-Law 89 is more restrictive in that it stipulates that the office of a director shall be vacated upon the happening of any of the following events (in addition to the director's resignation or removal from office by the shareholders):

- If he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that he shall be removed from office;
- If he becomes bankrupt or compounds with his creditors;
- If he is prohibited by law from being a director; or
- If he ceases to be a director by virtue of the Companies Act.

Under the Company's Bye-laws, the minimum number of directors comprising the board of directors at any time shall be two. The board of directors currently consists of seven directors. The quorum necessary for the transaction of business of the board may be fixed by the board and shall constitute a majority of the board, provided that a majority of directors present are neither resident or physically located in the United Kingdom or in a Combating the Financing of Terrorism Jurisdiction. The minimum and maximum number of directors comprising the board of directors from time to time shall be determined by way of an ordinary resolution of the shareholders of the Company. The shareholders may, at the annual general meeting by ordinary resolution, determine that one or more vacancies in the board of directors be deemed casual vacancies. The board of directors, so long as a quorum remains in office, shall have the power to fill such casual vacancies. Each director will hold office until the next annual general meeting or until his successor is appointed or elected. The shareholders may call a Special General Meeting for the purpose of removing a director, provided notice is served upon the concerned director 14 days prior to the meeting and he is entitled to be heard. Any vacancy created by such a removal may be filled at the meeting by the election of another person by the shareholders or in the absence of such election, by the board of directors.

Subject to the provisions of the Companies Act, a director of a company may, notwithstanding his office, be a party to or be otherwise interested in any transaction or arrangement with that company, and may act as director, officer, or employee of any party to a transaction in which the company is interested. Under our Bye-Law 92, provided an interested director declares the nature of his or her interest immediately or thereafter at a meeting of the board of directors, or by writing to the directors as required by the Companies Act, a director shall not by reason of his office be held accountable for any benefit derived from any outside office or employment. The vote of an interested director, provided he or she has complied with the provisions of the Companies Act and our Bye-Laws with regard to disclosure of his or her interest, shall be counted for purposes of determining the existence of a quorum.

The Company's Bye-law 94 provides the board of directors with the authority to exercise all of the powers of the Company to borrow money and to mortgage or charge all or any part of our property and assets as collateral security for any debt, liability or obligation. The Company's directors are not required to retire because of their age, and the directors are not required to be holders of the Company's common shares. Directors serve for a one-year term, and shall serve until re-elected or until their successors are appointed at the next annual general meeting. The Company's Bye-laws provide that no director, alternate director, officer or member of a committee, if any, resident representative, or his heirs, executors or administrators, whom we refer to collectively as an indemnitee, is liable for the acts, receipts, neglects or defaults of any other such person or any person involved in our formation, or for any loss or expense incurred by us through the insufficiency or deficiency of title to any property acquired by us, or for the insufficiency or deficiency of any security in or upon which any of our monies shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person with whom any monies, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of his duties, or supposed duties, to us or otherwise in relation thereto. Each indemnitee will be indemnified and held harmless out of our funds to the fullest extent permitted by Bermuda law against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such director, alternate director, officer, committee member or resident representative (or in his reasonable belief that he is acting as any of the above). In addition, each indemnitee shall be indemnified against all liabilities incurred in defending any proceedings, whether civil or criminal, in which judgment is given in such indemnitee's favor, or in which he is acquitted or in connection with any application under the Companies Act in which relief from liability is granted to him by the court. The Company is authorized to purchase insurance to cover any liability it may incur under the indemnification provisions of its Bye-laws. The indemnity provisions are covered by Bye-laws 138 through 146.

Dividends. Holders of common shares are entitled to receive dividend and distribution payments, pro rata based on the number of common shares held, when, as and if declared by the board of directors, in its sole discretion. Any future dividends declared will be at the discretion of the board of directors and will depend upon our financial condition, earnings and other factors.

As a Bermuda exempted company, we are subject to Bermuda law relating to the payment of dividends. We may not pay any dividends if, at the time the dividend is declared or at the time the dividend is paid, there are reasonable grounds for believing that, after giving effect to that payment;

- we will not be able to pay our liabilities as they fall due; or
- the realizable value of our assets is less than our liabilities.

In addition, since we are a holding company with no material assets, and conduct our operations through subsidiaries and our affiliates, our ability to pay any dividends to shareholders will depend on our subsidiaries' and affiliates distributing their earnings and cash flow to us.

Share repurchases and preemptive rights. Subject to certain balance sheet restrictions, the Companies Act permits a company to purchase its own shares if it is able to do so without becoming cash flow insolvent as a result. The restrictions are that the par value of the share must be charged against the company's issued share capital account or a company fund which is available for dividend or distribution or be paid for out of the proceeds of a fresh issue of shares. Any premium paid on the repurchase of shares must be charged to the company's current share premium account or charged to a company fund which is available for dividend or distribution. The Companies Act does not impose any requirement that the directors shall make a general offer to all shareholders to purchase their shares *pro rata* to their respective shareholdings. The Company's Bye-Laws do not contain any specific rules regarding the procedures to be followed by the Company when purchasing its own shares, and consequently the primary source of the Company's obligations to shareholders when the Company tenders for its shares will be the rules of the listing exchanges on which the Company's shares are listed. The Company's power to purchase its own shares is covered by Bye-laws 9, 10 and 11.

The Companies Act does not confer any rights of pre-emption on shareholders when a company issues further shares, and no such rights of pre-emption are implied as a matter of common law. The Company's Bye-Laws do not confer any rights of pre-emption. Bye-Law 8 specifically provides that the issuance of more shares ranking *pari passu* with the shares in issue shall not constitute a variation of class rights, unless the rights attached to shares in issue state that the issuance of further shares shall constitute a variation of class rights. Bye-Law 12 confers on the directors the right to dispose of any number of unissued shares forming part of the authorized share capital of the Company without any requirement for shareholder approval. The Company's power to issue shares is covered by Bye-laws 12, 13, 14, and 15.

Liquidation. In the event of our liquidation, dissolution or winding-up, the holders of common shares are entitled to share in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any outstanding preference shares.

C. Material contracts

The following is a list of each material contract, other than material contracts entered into in the ordinary course of business, to which we or any of our subsidiaries is a party, for the two years immediately preceding the date of this Annual Report.

1. Bermuda Tax Assurance, dated May 23, 2011.
2. Memorandum of Agreement, dated September 9, 2015, by and between Golar Hilli Corporation and Fortune Lianjiang Shipping S.A.
3. Bareboat charter by and between Golar Hilli Corp. and Fortune Lianjiang Shipping S.A., dated September 9, 2015.
4. Additional Clauses to the Bareboat Charter Party dated September 9, 2015 between Golar Hilli Corp. and Fortune Lianjiang Shipping S.A.
5. Common Terms Agreements, by and between Golar Hilli Corp. and Fortune Lianjiang Shipping S.A., dated September 9, 2015.
6. Amendment Agreement to Common Terms dated 5 July 2023, by and between Golar Hilli Corp. and Fortune Lianjiang Shipping S.A.
7. Supplemental Agreement to Amendment to Common Terms dated September 18, 2023, by and between Golar Hilli Corp. and Fortune Lianjiang Shipping S.A.
8. Purchase and Sale Agreement, dated August 15, 2017, by and among Golar LNG Limited, KS Investments Pte. Ltd., Black & Veatch International Company and Golar Partners Operating LLC.

9. 2017 Long-Term Incentive Plan.
10. First amendment to the Long-Term Incentive Plan
11. Liquefaction Tolling Agreement, dated November 29, 2017, between Société Nationale des Hydrocarbures, Perenco Cameroon SA, Golar Hilli Corporation and Golar Cameroon SASU.
12. First Amendment to Liquefaction Tolling Agreement, dated November 15, 2019, between Société Nationale des Hydrocarbures, Perenco Cameroon SA, Golar Hilli Corporation and Golar Cameroon SASU.
13. Second Amendment to Liquefaction Tolling Agreement, dated March 23, 2021, between Société Nationale des Hydrocarbures, Perenco Cameroon SA, Golar Hilli Corporation and Golar Cameroon SASU.
14. Third Amendment to Liquefaction Tolling Agreement, dated July 22, 2021, between Société Nationale des Hydrocarbures, Perenco Cameroon SA, Golar Hilli Corporation and Golar Cameroon SASU.
15. Fourth Amendment to Liquefaction Tolling Agreement dated April 20, 2023, by and between Société Nationale des Hydrocarbures, Perenco Cameroon SA, Golar Hilli Corporation and Golar Cameroon SASU.
16. Amendment Agreement, dated March 23, 2018, relating to the Purchase and Sale Agreement by and between Golar LNG Partners LP, Golar LNG Limited, KS Investments Pte. Ltd. and Black & Veatch International Company.
17. Amended and Restated Limited Liability Company Agreement of Golar Hilli LLC, dated July 12, 2018.
18. Amended and Restated Limited Liability Company Agreement of Golar Hilli LLC, dated as of April 15, 2021, by and among Golar LNG Limited, Golar Partners Operating LLC, KSI Investments Pte. Ltd. and Black & Veatch International Corporation.
19. Golar LNG Partners LP Guarantee Agreement, dated as of July 12, 2018.
20. Lease and Operate Agreement, dated February 26, 2019, by and between Gimi MS Corporation and BP Mauritania Investments Limited.
21. Amended and Restated Deed relating to the Lease and Operate Agreement dated February 26, 2019, by and between Gimi MS Corporation, Golar MS Operator S.A.R.L., BP Mauritania Investments Limited, Golar LNG Limited, Keppel Offshore & Marine Limited, BP Exploration Operating Company Limited, Kosmos Energy Limited and BP Senegal Investments Limited, dated September 3, 2021.
22. Amended Deed relating to the Lease and Operate Agreement dated February 26, 2019 as amended and restated on September 3, 2021, by and between Gimi MS Corporation, Golar MS Operator S.A.R.L., BP Mauritania Investments Limited, Golar LNG Limited, Keppel Management Ltd., BP Exploration Operating Company Limited, Kosmos Energy Limited and BP Senegal Investments Limited, dated August 3, 2024.
23. $700 million facility agreement dated October 24, 2019, by and between Gimi MS Corporation, ABN Amro Bank N.V., Clifford Capital Pte. Ltd., ING Bank N.V. and Natixis.
24. First supplemental agreement to $700 million facility dated January 19, 2021, by and among Gimi MS Corporation, Golar LNG Limited, Gimi Holding Company Limited and ING Bank N.V.
25. Second supplemental agreement to $700 million facility agreement dated March 2, 2021, by and between Gimi MS Corporation, ABN Amro Bank N.V., Clifford Capital Pte. Ltd., ING Bank N.V. and Natixis.
26. Third supplemental agreement to $700 million facility agreement dated February 17, 2023, by and between Gimi MS Corporation, ABN Amro Bank N.V., Clifford Capital Pte. Ltd., ING Bank N.V. and Natixis.
27. Amendment to $700 million facility agreement dated July 7, 2023, by and between Gimi MS Corporation, ABN Amro Bank N.V., Clifford Capital Pte. Ltd., ING Bank N.V. and Natixis.
28. Omnibus Agreement (Hygo), dated as of April 15, 2021, by and among Golar LNG Limited, certain direct and indirect subsidiaries of Golar LNG Limited party thereto and New Fortress Energy Inc.
29. Shareholders' Agreement, dated as of April 15, 2021, by and among New Fortress Energy Inc., Golar LNG Limited and Stonepeak Infrastructure Fund II Cayman (G) Ltd.
30. $300 million unsecured Norwegian Bond dated March 11, 2022, by and between Golar LNG Limited, DNB Bank ASA, Danske Bank A/S, Pareto Securities AS and Nordea Bank Abp.
31. Amendment to $300 million unsecured Norwegian Bond dated May 25, 2023, by and between Golar LNG Limited and Nordic Trustee AS.
32. $500 million unsecured Norwegian Bond dated March 13, 2025, by and between Golar LNG Limited, DNB Bank ASA, Pareto Securities AS, Clarksons Securities AS and Fearnley Securities AS.
33. Share purchase agreement dated June 30, 2022 by and between Golar Management (Bermuda) Limited and Cool Company Ltd.
34. Administrative services agreement dated June 30, 2022 by and between Golar Management Ltd and Cool Company Management Ltd.
35. Share purchase agreement dated May 31, 2022 by and between Golar LNG Limited and Asset Company 11 S.R.L.
36. MK II EPC Conversion Contract dated September 17, 2024 by and between Golar MK II Corporation and Yantai CIMC Raffles Offshore Ltd.

For a further discussion of these contracts and the related transactions, please refer to "Item 4. Information on the Company-A. History and Development of the Company," "Item 4. Information on the Company-B. Business Overview," "Item 5. Operating

and Financial Review and Prospects A. Operating Results," "Item 5. Operating and Financial Review and Prospects-B. Liquidity and Capital Resources," "Item 6. Directors, Senior Management and Employees E. Share Ownership," "Item 7. Major Shareholders and Related Party Transactions-B. Related Party Transactions" and "Item 10. Additional Information-E. Taxation." Other than as discussed in this Annual Report, we have no material contracts, other than contracts entered into in the ordinary course of business, to which we or any of our subsidiaries are a party.

D. Exchange Controls

The Bermuda Monetary Authority, or the "BMA", must give permission for all issuances and transfers of securities of a Bermuda exempted company, unless the proposed transaction is exempted by the BMA's written general permissions, pursuant to the provision of the Exchange Control Act 1972 and related regulations. We have received a general permission from the BMA to issue any unissued common shares, and for the free transferability of the common shares as long as our common shares are listed on approved stock exchanges such as Nasdaq. Our common shares may therefore be freely transferred among persons who are residents or non-residents of Bermuda.

Although we are incorporated in Bermuda, we are classified as non-resident of Bermuda for exchange control purposes by the BMA. Other than transferring Bermuda Dollars out of Bermuda, there are no restrictions on our ability to transfer funds into or out of Bermuda to pay dividends to U.S. residents who are holders of our common shares or other non-resident holders of our common shares in currency other than Bermuda Dollars.

E. Taxation

Material U.S. Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax considerations relevant to the U.S. federal income taxation of certain of our operating income and a U.S. Holder, as defined below, of our common shares. This discussion does not purport to deal with the tax consequences of owning our common shares applicable to all categories of investors, some of which (such as banks, financial institutions, regulated investment companies, real estate investment trusts, tax-exempt or governmental organizations, tax-qualified retirement plans, insurance companies, persons holding our common shares as part of a straddle, appreciated financial position, synthetic security, hedge, conversion transaction or other integrated investment or risk reduction transaction, traders in securities that use the mark-to-market method of accounting for U.S. federal income tax purposes, persons liable for alternative minimum tax, entities or arrangements treated as partnerships or pass-through entities for U.S. federal income tax purposes or holder of interests therein, dealers in securities or currencies, U.S. Holders whose functional currency is not the U.S. dollar, persons deemed to sell our common shares under the constructive sale provisions of the Code, persons that acquired our common shares through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan, persons required to recognize income for U.S. federal income tax purposes no later than when such income is included on an "applicable financial statement," persons subject to the "base-erosion and anti-avoidance" tax and investors that own, actually or under applicable constructive ownership rules, 10% or more (by vote or value) of our shares of common shares) may be subject to special rules. This discussion addresses U.S. Holders who hold our common shares as a capital asset (generally, property held for investment). You are encouraged to consult with, and rely solely upon, your own tax advisors concerning the overall tax consequences arising in your own particular situation under U.S. federal, state, local or non-U.S. law with respect to the ownership of our common shares. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), U.S. Treasury Department regulations promulgated thereunder ("Treasury Regulations"), administrative rulings, and judicial decisions, all as in effect on the date hereof, and all of which are subject to change or differing interpretation, possibly with retroactive effect. We cannot assure you that a change in law will not significantly alter the tax considerations that we describe in this summary. We have not sought any ruling from the U.S. IRS with respect to the statements made and the positions and conclusions described in the following summary. There can be no assurance that the U.S. IRS or a court will agree with any of such statements, positions, or conclusions.

Taxation of Operating Income

U.S. Taxation of our Company

Gross income that is attributable to transportation that either begins or ends, but that does not both begin and end, in the United States generally will be considered to be 50% derived from sources within the United States ("U.S. Source International Transportation Income") and may be subject to U.S. federal income tax as described below. Gross income attributable to transportation that both begins and ends in the United States ("Domestic Transportation Income") generally will be considered to be 100% derived from sources within the United States. We are not permitted by law to engage in transportation that gives rise to Domestic Transportation Income. Gross income attributable to transportation exclusively between non-U.S. destinations generally will be considered to be 100% derived from sources outside of the United States and generally will not be subject to U.S. federal income tax. Certain of our activities give rise to U.S. Source International Transportation Income, which could be subject to U.S. federal income taxation, in the manner discussed below, unless the exemption from U.S. taxation under Section 883 of the Code (the "Section 883 Exemption") applies.

Section 883 Exemption

We and each of our subsidiaries generating transportation income, generally, will be eligible for the Section 883 Exemption and exempt from U.S. federal income taxation on our U.S. Source International Transportation Income if the following three conditions are met:

- we and each of our subsidiaries that earns U.S. Source International Transportation Income is organized in a jurisdiction outside the United States that grants an equivalent exemption from tax to corporations organized in the United States with respect to the types of U.S. Source International Transportation Income that we earn (or an equivalent exemption) (the "Country of Organization Requirement");
- we satisfy either the Qualified Shareholder Stock Ownership Test or the Publicly Traded Test (each as defined below); and
- we meet certain substantiation, reporting and other requirements.

The U.S. Treasury Department has recognized (i) Bermuda, our country of incorporation, and (ii) the country of incorporation of each of our subsidiaries that earn U.S. Source International Transportation Income as foreign countries that satisfy the requirements set forth in the first bullet above. Accordingly, we believe that we and such subsidiary satisfy the Country of Organization Requirement.

In general, the Section 883 Exemption is not available to a corporation resident in a foreign country if 50% or more of the value of the stock of such corporation is owned by individuals who are not residents of such foreign country or another foreign country meeting the requirements of Section 883 of the Code (the "Qualified Shareholder Stock Ownership Test"). Due to the public nature of our shareholdings, we do not believe that we will be able to substantiate that we satisfy the Qualified Shareholder Stock Ownership Test. However, as described below, we believe that we will be able to satisfy the Publicly Traded Test (as defined below).

A foreign corporation that does not satisfy the Qualified Shareholder Stock Ownership Test may be eligible for the Section 883 Exemption if the stock of such corporation is primarily and regularly traded on an established securities market in such foreign country, in another foreign country meeting the requirements of Section 883, or in the United States (the "Publicly Traded Test"). Under the Treasury Regulations to Section 883, the stock of a foreign corporation will be considered to be "primarily traded" on an "established securities market" in a country if the number of shares of each class of stock that are traded during any taxable year on "established securities markets" in that country exceeds the number of shares in each such class that are traded during that year on "established securities markets" in any other single country. During 2024, we believe that our stock was "primarily traded" on the Nasdaq, which we believe constitutes an "established securities market" in the United States.

Under the Treasury Regulations to Section 883, our common shares will be considered to be "regularly traded" on an "established securities market" if one or more classes of our stock representing more than 50% of our outstanding shares, by total combined voting power of all classes of stock entitled to vote and total value, is listed on such established securities market (such requirement, the "Listing Requirement"). As our common shares are listed on the Nasdaq, we believe that we will satisfy the Listing Requirement.

The Treasury Regulations to Section 883 further require that with respect to each class of stock relied upon in satisfying the Listing Requirement: (i) such class of stock is traded on the market, other than in minimal quantities, on at least 60 days during the taxable year (the "Trading Frequency Test"); and (ii) the aggregate number of shares of such class of stock traded on such market is at least 10% of the average number of shares of such class of stock outstanding during such year (the "Trading Volume Test"). We believe that our common shares satisfied the Trading Frequency Test and the Trading Volume Test in 2024. Even if this were not the case, the Treasury Regulations provide that the Trading Frequency Test and the Trading Volume Test will be deemed satisfied by a class of stock if, as we expect to be the case with our common shares, such class of stock is traded on an "established securities market" in the United States and such class of stock is regularly quoted by dealers making a market in such stock.

Notwithstanding the foregoing, the Treasury Regulations to Section 883 provide, subject to certain exceptions, that our common shares will not be considered to be regularly traded on an established securities market with respect to any taxable year in which 50% or more of our outstanding common shares, by vote and value, are owned, for more than half the days of the taxable year, by persons who each own 5% or more of the vote and value of our outstanding common shares (the "5% Override Rule").

Based on our public shareholdings for 2024, we do not believe that we were subject to the 5% Override Rule for our 2024 taxable year. Therefore, we believe that we satisfied the Publicly Traded Test for our 2024 taxable year and, as a result, that we and our subsidiaries that currently generate U.S. Source International Transportation Income are eligible for the Section 883 Exemption with respect to our U.S. Source International Transportation Income. This expectation is based upon factual matters that are subject to change and, in some cases, are not within our control. To the extent that we become subject to the 5% Override Rule in future years (as a result of changes in the ownership of our common shares), we may not be eligible for the Section 883 Exemption unless we can substantiate that we qualify for Qualified Shareholder Stock Ownership Test (described above).

If we were not eligible for the Section 883 Exemption, our U.S. source shipping income would be subject to U.S. federal income tax as described in more detail below.

Taxation in Absence of Exemption Under Section 883 of the Code

To the extent the Section 883 Exemption is unavailable and our U.S. Source International Transportation Income is not considered to be "effectively connected" with the conduct of a U.S. trade or business, such U.S. Source International Transportation Income will generally be subject to a 4% U.S. federal income tax imposed by Section 887 of the Code on a gross basis, without allowance for deductions. Since under the sourcing rules described above, we expect that no more than 50% of the shipping income earned by us or our subsidiaries that generate shipping income will be derived from U.S. sources, we expect that the maximum effective rate of U.S. federal income tax on such gross shipping income should not exceed 2%.

To the extent the Section 883 Exemption is unavailable and our U.S. Source International Transportation Income is considered to be "effectively connected" with the conduct of a U.S. trade or business (as described below), any such "effectively connected" income, net of applicable deductions, would be subject to the U.S. federal corporate income tax, currently imposed at a rate of 21%. In addition, we may be subject to the 30% U.S. "branch profits" tax on earnings effectively connected with the conduct of such trade or business, as determined after allowance for certain adjustments, and on certain interest paid or deemed paid attributable to the conduct of our U.S. trade or business.

Our U.S. source shipping income would be considered effectively connected with the conduct of a U.S. trade or business only if:

- we had, or were considered to have, a fixed place of business in the United States involved in the earning of our U.S. Source International Transportation Income; and
- substantially all of our U.S. Source International Transportation Income was attributable to regularly scheduled transportation, such as the operation of a ship that followed a published schedule with repeated sailings at regular intervals between the same points for voyages that begin or end in the United States.

We believe that our operations will not give rise to these conditions because we do not intend to have, or permit circumstances that would result in having, such a fixed place of business in the United States or any ship sailing to or from the United States on a regularly scheduled basis.

Gain on Sale of Vessels

If we and our subsidiaries that generate U.S. Source International Transportation Income qualify for the Section 883 Exemption in respect of our U.S. Source International Transportation Income, the gain on the sale of any vessel earning such U.S. Source International Transportation Income should likewise be exempt from U.S. federal income tax. Even if we and our subsidiaries are unable to qualify for the Section 883 Exemption and we, as the seller of such vessel, are considered to be engaged in the conduct of a U.S. trade or business, gain on the sale of such vessel may not be subject to U.S. federal income tax in certain circumstances. To the extent possible, we intend to structure sales of our vessels in a manner that would not be subject to U.S. federal income tax.

U.S. Taxation of U.S. Holders

The term "U.S. Holder" means a beneficial owner of our common shares that is (i) an individual who is a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created, organized, or treated as organized in or under the laws of the United States, any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source or (iv) a trust the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons (within the meaning of Section 7701(a)(30) of the Code) who have the authority to control all substantial decisions of the trust, or which has made a valid election under applicable Treasury Regulations to be treated as a U.S. person.

If a partnership (including an entity or an arrangement treated as a partnership for U.S. federal income tax purposes) holds our common shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner, the activities of the partnership, and certain determinations made at the partner level. If you are a partner in a partnership holding our common shares, you are urged to consult with, and rely solely upon, your tax advisor.

Distributions with Respect to Common Shares

Any distributions made by us with respect to our common shares to a U.S. Holder will generally constitute dividends to the extent of our current and accumulated earnings and profits, as determined under U.S. federal income tax principles. Dividends paid on our common shares to a U.S. Holder who is an individual, trust, or estate (a "United States Individual Holder") generally will be treated as "qualified dividend income" that is taxable to such United States Individual Holders at preferential tax rates provided that (i) our common shares are readily tradable on an established securities market in the United States (such as the Nasdaq); (ii) we are not a PFIC for the taxable year during which the dividend is paid or the immediately preceding taxable year (see the discussion below under the heading "Passive Foreign Investment Company"); and (iii) the United States Individual Holder owns the common shares for more than 60 days in the 121-day period beginning 60 days before the date on which the common shares become ex-dividend. However, there is no assurance that any dividends paid by us will be eligible for these preferential tax rates in the hands of United States Individual Holder. Any dividends paid by us, which are not eligible for these preferential tax rates, will be taxed as ordinary income to a United States Individual Holder. Because we are not a U.S. corporation, U.S. Holders that are corporations will generally not be entitled to claim a dividends-received deduction with respect to any distributions they receive from us. Dividends paid on our common shares generally will be income from sources outside the United States and will generally constitute "passive category income" or, in the case of certain U.S. Holders, "general category income" for U.S. foreign tax credit limitation purposes. Distributions in excess of our earnings and profits will be treated first as a non-taxable return of capital to the extent of the U.S. Holder's tax basis in its common shares, on a dollar-for-dollar basis, and thereafter as a taxable capital gain.

Sale, Exchange or other Disposition of Our Common Shares

Subject to the discussion below under the heading "Passive Foreign Investment Company," a U.S. Holder generally will recognize taxable gain or loss upon a sale, exchange or other disposition of our common shares in an amount equal to the difference between the amount realized by the U.S. Holder from such sale, exchange or other disposition and the U.S. Holder's tax basis in the common shares. Such gain or loss will be treated as long-term capital gain or loss if the U.S. Holder's holding period in such common shares is greater than one year at the time of the sale, exchange or other disposition. Otherwise, such gain or loss will be treated as short-term capital gain or loss. A U.S. Holder's ability to deduct capital losses is subject to certain limitations. A U.S. Holder's gain or loss will generally be treated (subject to certain exceptions) as gain or loss from source within the United States for U.S. foreign tax credit limitation purposes.

Passive Foreign Investment Company

Adverse U.S. federal income tax rules apply to a U.S. Holder that holds shares in a foreign corporation classified as a "passive foreign investment company" (or "PFIC") for U.S. federal income tax purposes. In general, we will be treated as a PFIC with respect to a U.S. Holder in any taxable year in which, after applying certain look-through rules, either:

- at least 75% of our gross income for such taxable year is "passive income" (e.g., dividends, interest, capital gains, and rents derived other than in the active conduct of a rental business); or
- the average percentage by value of our assets during such taxable year that produce or are held for the production of passive income is at least 50%.

For purposes of determining whether we are a PFIC, we will be treated as earning and owning our proportionate share of the income and assets, respectively, of (i) any of our subsidiary corporations in which we own 25% or more of the value of the subsidiary's stock and (ii) any partnership in which we either own 25% or more of the equity interests (by value) or satisfy an "active partner" test and do not elect out of "look through" treatment for the partnership. To date, we and our subsidiaries have derived most of our income from the LTA for FLNG *Hilli*, as well as time and voyage charters for our legacy shipping operations. We believe this income should be treated as services income, and not as "passive income" for PFIC purposes. While there is substantial legal authority supporting our conclusions, including U.S. IRS pronouncements concerning the characterization of income derived from time charters as services income, there is also authority that characterizes such time charter income as rental income rather than services income for other tax purposes.

Based on the foregoing, we believe that we were not a PFIC with respect to our 2024 taxable year or any prior taxable year. However, the U.S. IRS or a court could disagree with our position. Because PFIC status depends upon the composition of a company's income and assets and the market value of its assets from time to time, and because there is no controlling authority for determining whether certain types of our income constitute passive income for PFIC purposes, there can be no assurance that we will not be considered a PFIC for the current year or any future taxable year.

If we were a PFIC for any taxable year, U.S. Holders would face adverse U.S. tax consequences and certain information reporting requirements regardless of whether we remain a PFIC in subsequent years. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC, we cannot assure you that the nature of our assets, income, and operations will not change, or that we can avoid being treated as a PFIC for any taxable year. Furthermore, the PFIC rules may change, which could result in us being treated as a PFIC in the future as a result of such change in law.

If we were treated as a PFIC for any taxable year, a U.S. Holder who does not make either a "mark-to-market" election or a "qualified electing fund" election (both described below) for that year, whom we refer to as a "Non-Electing Holder," would be subject to special rules with respect to (i) any excess distribution (i.e., the portion of any distributions received by the Non-Electing Holder on our common shares in a taxable year in excess of 125% of the average annual distributions received by the Non-Electing Holder in the three preceding taxable years, or, if shorter, the Non-Electing Holder's holding period for the common shares) and (ii) any gain realized on the sale, exchange, or other disposition of our common shares. Under these special rules:

- the excess distribution or gain would be allocated ratably over the Non-Electing Holder's aggregate holding period for the common shares;
- the amount allocated to the current taxable year or to any portion of the U.S. Holder's holding period prior to the first taxable year for which we were a PFIC would be taxed as ordinary income; and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

If we were treated as a PFIC for any taxable year, a U.S. Holder that owns our common shares would be required to file an annual information return with the IRS reflecting such ownership, regardless of whether a mark-to-market election or a qualified electing fund election had been made.

If we become a PFIC and, provided that, as we anticipate, our common shares are treated as "marketable stock," a U.S. Holder may make a "mark-to-market" election with respect to our common shares, provided the U.S. Holder completes and files the applicable U.S.IRS Form 8621 in accordance with the relevant instructions and related Treasury regulations. Under this mark-to-market election, any excess of the fair market value of the common shares at the close of any tax year over the U.S. Holder's adjusted tax basis in the common shares is included in the U.S. Holder's income as ordinary income. In addition, the excess, if any, of the U.S. Holder's adjusted tax basis at the close of any taxable year over the fair market value of the common shares is permitted as an ordinary loss in an amount equal to the lesser of the amount of such excess or the net "mark-to-market" amount that the U.S. Holder included in income in previous years. Gain realized on the sale, exchange, or other disposition of our common shares would be treated as ordinary income, and any loss realized on the sale, exchange, or other disposition of the common shares would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market amount previously included in income by the U.S. Holder. If a U.S. Holder makes a "mark-to-market" election after the beginning of its holding period of our common shares, the U.S. Holder does not avoid the PFIC rules described above with respect to the inclusion of ordinary income, and the imposition of interest thereon, attributable to periods before the election.

In some circumstances, a shareholder in a PFIC may avoid the adverse tax consequences of the PFIC rules by making a qualified electing fund election. A U.S. Holder would make a qualified electing fund election with respect to any year that we are treated as a PFIC by filing one copy of U.S. IRS Form 8621 with its U.S. federal income tax return and a second copy in accordance with the instructions to such form. However, a U.S. Holder cannot make a qualified electing fund election with respect to us unless such U.S. Holder complies with certain reporting requirements. We do not intend to provide the information necessary to meet such reporting requirements.

U.S. Federal Income Tax Consequences to Non-U.S. Holders of Our Common Shares

For purposes of this discussion, a beneficial owner of our common shares (other than a partnership) that is not a U.S. Holder is referred to herein as a "Non-U.S. Holder". It is assumed for purposes of this section that the Non-U.S. Holder (i) is not engaged in the conduct of a United States trade or business and (ii) (a) if an individual, is not treated as a U.S. resident pursuant to the substantial presence test (generally treating a non-resident individual alien as a resident if such person is present in the United States for more than a weighted sum of 183 days during a three-year period and the non-resident alien is present for at least 31 days in the current year) and is not present in the United States for 183 days or more in the taxable year of disposition of common shares or (b) if not a natural person, has not made any election to subject itself to, or is otherwise subject to, U.S. federal income taxation on a net basis.

Subject to the discussion below regarding backup withholding and information reporting, a Non-U.S. Holder will generally not be subject to U.S. federal income tax as a result of the ownership, sale or other disposition of our common shares.

Backup Withholding and Information Reporting

In general, payments to a non-corporate U.S. Holder of distributions or proceeds of a disposition of common shares will be subject to information reporting requirements. Such payments also may be subject to "backup withholding" if the non-corporate U.S. Holder:

- fails to provide an accurate taxpayer identification number;
- is notified by the U.S.IRS that it has failed to report all interest or corporate distributions required to be reported on its U.S. federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

Non-U.S. Holders may be required to establish their exemption from information reporting and backup withholding by certifying their status on the appropriate U.S. IRS Form W-8. If a shareholder sells our common shares to or through a U.S. office or broker, the payment of the proceeds is subject to both U.S. information reporting and "backup withholding" unless the shareholder establishes an exemption. If the shareholder sells our common shares through a non-U.S. office of a non-U.S. broker and the sales proceeds are paid to the shareholder outside the United States, then information reporting and "backup withholding" generally will not apply to that payment. However, U.S. information reporting requirements, but not "backup withholding," will apply to a payment of sales proceeds, including a payment made to a shareholder outside the United States, if the shareholder sells the common shares through a non-U.S. office of a broker that is a U.S. person or has some other contacts with the United States.

Backup withholding is not an additional tax. Rather, a taxpayer generally may obtain a refund of any amounts withheld under "backup withholding" rules that exceed such taxpayer's U.S. federal income tax liability by filing a refund claim with the U.S. IRS, provided that the required information is timely furnished to the U.S. IRS.

Individuals who are U.S. Holders (and to the extent specified in the applicable Treasury Regulations, certain individuals who are non-U.S. Holders and certain U.S. entities) who hold "specified foreign financial assets" (as defined in Section 6038D of the Code and the applicable Treasury Regulations) are required to file U.S. IRS Form 8938 (Statement of Specified Foreign Financial Assets) with information relating to each such asset for each taxable year in which the aggregate value of all such assets exceeds $75,000 at any time during the taxable year or $50,000 on the last day of the taxable year. Specified foreign financial assets would include, among other assets, our common shares, unless the common shares were held through an account maintained with a U.S. financial institution. Substantial penalties apply to any failure to timely file U.S. IRS Form 8938, unless the failure is shown to be due to reasonable cause and not due to willful neglect. Additionally, the statute of limitations on the assessment and collection of U.S. federal income tax with respect to a taxable year for which the filing of U.S. IRS Form 8938 is required may not close until three years after the date on which U.S. IRS Form 8938 is filed. U.S. Holders (including U.S. entities) and non-U.S. Holders are encouraged to consult with, and rely solely upon, their own tax advisors regarding their reporting obligations under Section 6038D of the Code.

Bermuda Taxation

The following is a discussion of certain Bermuda tax considerations. On December 27, 2023, Bermuda enacted the Corporate Income Tax Act (the "CIT Act"), which became effective on January 1, 2025. Entities subject to tax under the CIT Act are the Bermuda organized entities and businesses that are constituent parts of multinational groups. A multinational group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least EUR 750 million (approximately $777 million) for two out of the last four fiscal years. If Bermuda organized entities and businesses that are constituent parts of a multinational group are subject to tax under the CIT Act, for taxable years beginning on or after January 1, 2025, Bermuda will impose a 15% corporate income tax, as determined in accordance with and subject to the adjustments set out in the CIT Act (including adjustments in respect of foreign tax credits applicable to the Bermuda organized entities and businesses). Based on a number of operational, economic and regulatory assumptions with respect to the current year, we do not expect to have consolidated revenue sufficient for us to fall within scope of the CIT Act in 2025.

The Minister of Finance in Bermuda has granted us a tax exempt status until March 31, 2035, under which no income taxes or other taxes (other than duty on goods imported into Bermuda and payroll tax in respect of any Bermuda-resident employees) are payable by us in Bermuda. While we have such tax assurance under the Exempted Undertakings Tax Protection Act 1966 (the "EUTP Act"), the CIT Act applies notwithstanding any assurance given pursuant to the EUTP Act.

We will monitor developments with respect to the administration of the CIT Act by the Bermuda authorities. To the extent our consolidated revenue is sufficient for us to be within the CIT Act thresholds in the future, we may be subject to taxation in Bermuda.

F. Dividends and Paying Agents

Not applicable.

G. Statements by Experts

Not applicable.

H. Documents on Display

We will file reports and other information with the Commission. The Commission maintains a website (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants that file electronically with it.

I. Subsidiary Information

Not applicable.

J. Annual report to security holders

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various market risks, including interest rate, commodity price and foreign currency exchange risks. We enter into a variety of derivative instruments and contracts to maintain the desired level of exposure arising from these risks. Our policy is to hedge our exposure to risks, when possible, within boundaries deemed appropriate by management.

A discussion of our accounting policies for derivative financial instruments is included in note 2 “Basis of Preparation and Significant Accounting Policies” of our consolidated financial statements included herein. Further information on our exposure to various market risks arising on our financial instruments is included in note 27 “Financial Instruments” of our consolidated financial statements included herein. The following analysis provides quantitative information regarding our exposure to foreign currency exchange rate risk, interest rate risk and commodity price risk. There are certain shortcomings inherent in the sensitivity analysis presented, primarily due to the assumption that exchange rates change in a parallel fashion and that interest rates change instantaneously.

Interest rate risk. A significant portion of our long-term debt obligation is subject to adverse movements in interest rates. We enter into economic hedge agreements in order to reduce the risk associated with adverse fluctuations in interest rates. Interest rate swaps are used to convert floating rate debt obligations to a fixed rate in order to achieve an overall desired position of fixed and floating rate debt to manage our exposure to adverse movements in interest rates. Credit exposures are monitored on a counterparty basis, with all new transactions subject to senior management approval.

As of December 31, 2024, the notional amount of interest rate swaps outstanding in respect of our debt obligation was $518.5 million, representing approximately 67.6% of our floating rate loans. The principal of our floating rate loans outstanding as of December 31, 2024 was $766.9 million. Based on our floating rate debt at December 31, 2024, a one-percentage point increase in the floating interest rate would increase our interest expense by $3.0 million per annum.

Foreign currency risk. The majority of our transactions, assets and liabilities are denominated in U.S. Dollars, our functional currency. However, we periodically incur expenses in foreign currency exchange, including GBP, NOK, Euros, CNY, BRL and XAF, primarily related to our administrative expenses, operating expenses and capital expenditure projects.

For the year ended December 31, 2024,

- a 10% depreciation of the U.S. Dollar against Euro and CNY would have increased our capital expenditure for MKII FLNG and FLNG Gimi by $4.2 million and $2.0 million, respectively;
- a 10% depreciation of the U.S. Dollar against GBP and NOK would have increased our administrative expenses by $1.6 million and $2.9 million, respectively; and
- a 10% depreciation of the U.S. Dollar against Euro and XAF would increase our seafaring officers’ remuneration by $1.3 million and $0.6 million, respectively.

Commodity price risks. The realized gain/(loss) on oil and gas derivative instruments results from monthly billings above the FLNG *Hilli* base tolling fee and the exercised incremental capacity increase under the LTA as amended by LTA Amendment 3 whereas the unrealized gain/(loss) on oil and gas derivative instruments results from movements in forecasted oil and natural gas prices and Euro/USD exchange rates.

Oil component**:** The realized gain/(loss) on oil derivative instrument represents the monthly billings above the FLNG *Hilli* base tolling fee of $60.00 per barrel over the contract term for 1.2 million tonnes of LNG. The unrealized gain/(loss) on oil derivative instrument is determined using the estimated discounted cash flows of payments due as a result of the oil price moving above the contractual floor of $60.00 per barrel over the remaining term of the LTA. We bear no downside risk to the movement of oil prices should the oil price move below $60.00. For the year ended December 31, 2024, a 10% reduction to the Brent linked crude oil price would have decreased our realized gain on FLNG *Hilli’s* oil derivative instrument for 2024 by $25.6 million.

Natural gas component: The realized gain/(loss) on gas derivative instrument represents the monthly billings above the contractual floor rate of $0.5652/MMBTu over the contract term for 0.2 million tonnes of LNG. The unrealized gain/(loss) on gas derivative instrument is determined using the estimated discounted cash flows of payments due as a result of the gas price moving above the contractual floor of $0.5652/MMBTu over the remaining term of the LTA. The tolling fee is linked to TTF and the Euro/USD foreign exchange movements. We bear no downside risk to the movement of natural gas prices should the TTF price move below $0.5652/MMBTu. For the year ended December 31, 2024, a 10% reduction to the TTF linked gas price and 10% appreciation of USD against the Euro exchange rates used, would have decreased our realized gain on FLNG *Hilli’s* gas derivative instrument for 2024 by $7.2 million.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

None.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

None.

ITEM 15. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision of our Company's Principal Executive Officer and Principal Financial Officer, we carried out an evaluation of the effectiveness of our disclosure controls and procedures, pursuant to Rule 13a-15(b) and 15d-15(b) of the Exchange Act of 1934, as of December 31, 2024. At the time our Annual Report on Form 20-F for the year ended December 31, 2024 was filed on March 27, 2025, our Chief Executive Officer and Principal Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024.

(b) Management's annual report on internal control over financial reporting

In accordance with the requirements of Rule 13a-15 of the Securities Exchange Act of 1934, as amended, the following report is provided by management in respect of our internal control over financial reporting. As defined in the Rule 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended, internal control over financial reporting is a process designed by, or under the supervision of, our Principal Executive Officer and Principal Financial Officer, or persons performing similar functions, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with U.S. GAAP and includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. GAAP, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our published consolidated financial statements for external purposes in accordance with U.S. GAAP.

In connection with the preparation of our annual consolidated financial statements, management has undertaken an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Management's assessment included an evaluation of the design of our internal control over financial reporting and testing of the operational effectiveness of those controls. Based on this assessment, management has concluded and hereby reports that as of December 31, 2024, our internal control over financial reporting was effective.

The Company's independent registered public accounting firm has issued an attestation report on the effectiveness of our internal control over financial reporting.

(c) Attestation report of the registered public accounting firm

The effectiveness of our internal control over financial reporting as of December 31, 2024 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which appears on page F-5 of our consolidated financial statements included herein.

(d) Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting during the period covered by this Annual Report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Our board of directors has determined that Lori Wheeler Naess and Daniel Rabun each qualify as an Audit Committee financial expert and are both independent, in accordance with Commission Rule 10a-3 pursuant to Section 10A of the Securities Exchange Act of 1934.

ITEM 16B. CODE OF ETHICS

We have adopted a Code of Conduct that applies to all our employees. A copy of our Code of Conduct may be found on our website www.golarlng.com. This website is provided as an inactive textual reference only. Information contained on our website does not constitute part of this annual report. We will provide any person, free of charge, a copy of our Code of Conduct upon written request to our registered office. Additionally, our Code of Conduct is included as Exhibit 11.1 of this annual report. Any waivers that are granted from any provision of our Corporate Code of Business Ethics and Conduct may be disclosed on our website within five business days following the date of such waiver.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

(a) Audit Fees

The following table sets forth, for the two most recent fiscal years, the aggregate fees billed for professional services rendered by the principal accountant, Ernst & Young LLP for the audit of our annual financial statements and services provided by the principal accountant in connection with statutory and regulatory filings or engagements for the two most recent fiscal years.

(in thousands of $)		
Fiscal year ended December 31, 2024	$	1,773
Fiscal year ended December 31, 2023	$	1,712

(b) Audit-Related Fees

The following table sets forth, for the two most recent fiscal years, the aggregate fees billed for assurance and related services, not included under "(a) Audit Fees", rendered by the principal accountant for the audit of our annual financial statements and services provided by the principal accountant in connection with statutory and regulatory filings or engagements for the two most recent fiscal years.

(in thousands of $)		
Fiscal year ended December 31, 2024	$	49
Fiscal year ended December 31, 2023	$	71

(c) Audit Committee's Pre-Approval Policies and Procedures

Our board of directors has adopted pre-approval policies and procedures in compliance with paragraph (c)(7)(i) of Rule 2-01 of Regulation S-X that require our board of directors to approve the appointment of our independent auditor before such auditor is engaged and to approve each of the audit and non-audit related services to be provided by such auditor. All services provided by the principal auditor in 2024 and 2023 were approved by our board of directors pursuant to the pre-approval policy.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

In May 2023, our board of directors approved a share buyback program of up to $150 million of our common shares. During 2024, we repurchased an aggregate of 0.7 million shares for a cost of $14.2 million and concurrently cancelled our treasury shares. All repurchases were made in open market transactions.

	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plan or program	Maximum value of shares (in $) that may yet be purchased under the plan or program
March 1, 2024 to March 7, 2024	678,676	$ 20.87	678,676	74,137,472

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Pursuant to an exception under Nasdaq Rule 5615, or Nasdaq listing standards available to foreign private issuers, we are not required to comply with all of the corporate governance practices followed by U.S. companies under the Nasdaq's listing standards, which are available at www.nasdaq.com. As a foreign private issuer, we are permitted to follow our home country practices in lieu of certain Nasdaq corporate governance requirements.

We are exempt from many of the Nasdaq's corporate governance practices other than the requirements regarding the disclosure of a going concern audit opinion, submission of a listing agreement, notification of material non-compliance with Nasdaq's corporate governance practices and the establishment and composition of an audit committee and a formal written audit committee charter. The practices we follow in lieu of Nasdaq's corporate governance requirements are as follows:

Independence of directors. We are exempt from certain Nasdaq requirements regarding independence of directors. Consistent with Bermuda law, our board of directors is not required to be composed of a majority of independent directors. Currently, six of the seven members of the board of directors, Daniel Rabun, Lori Wheeler Naess, Carl Steen, Niels Stolt-Nielsen, Georgina Sousa and Thorleif Egeli are independent according to Nasdaq's standards for independence. Our board of directors does not hold meetings at which only independent directors are present.

Audit Committee. Nasdaq requires, among other things, that a listed U.S. company have an audit committee consisting solely of at least three independent directors. We are exempt from certain Nasdaq requirements regarding our Audit Committee. Consistent with Bermuda law, the directors on our Audit Committee are not required to comply with certain of Nasdaq's independence requirements for Audit Committee members, and our management is responsible for the proper and timely preparation of our annual reports, which are audited by independent auditors. However, the committee currently consists of three independent directors only, Lori Wheeler Naess, Daniel Rabun and Thorleif Egeli, who also satisfy the requirements of SEC Rule 10A-3 and who can read and understand fundamental financial statements.

Compensation Committee. We are exempt from certain Nasdaq requirements regarding our Compensation Committee. Consistent with Bermuda law, our Compensation Committee may consist of members who are not independent directors. However, the committee currently consists of three independent directors, Carl Steen, Niels Stolt-Nielsen and Daniel Rabun. The primary responsibility of this committee is to review, approve and make recommendations to the board regarding compensation for directors and management.

Nomination Committee. We are exempt from certain Nasdaq requirements regarding our Nomination Committee. Consistent with Bermuda law, our Nomination Committee may consist of members who are not independent directors. However, the committee is currently comprised of two independent directors, Carl Steen and Daniel Rabun. The primary responsibility of this committee is to select and recommend to the board, director and committee member candidates.

Share Issuance. In lieu of obtaining shareholder approval prior to the issuance of securities in certain circumstances, consistent with Bermuda law and our Bye-Laws, the board of directors approves share issuances.

Proxy materials. As a foreign private issuer, we are not required to solicit proxies or provide proxy statements to Nasdaq pursuant to Nasdaq's corporate governance rules or Bermuda law. Consistent with Bermuda law, and as provided in our amended Bye-laws, we will notify our shareholders of shareholder meetings at least seven days before such meeting. This notification will contain, among other things, information regarding business to be transacted at the meeting.

We believe that our established corporate governance practices satisfy the Nasdaq listing standards. Further information and our corporate governance documents are available in the "Governance" section of our website at (*www.golarlng.com*).

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES

We have adopted an insider trading compliance policy that governs the purchase, sale, and other dispositions of our securities by our officers, directors, board members, employees (full and part-time), and consultants that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any applicable listing standards. The Insider Trading Policy has been filed as Exhibit 11.2 to this Annual Report.

ITEM 16K. CYBERSECURITY

Risk Management and Strategy

We have established comprehensive cybersecurity risk management procedures, encompassing vulnerability assessments, penetration testing, security audits, and annual security training, to mitigate risks and ensure regulatory compliance proactively.

To further enhance our cybersecurity posture, we engage a third-party service provider for comprehensive support in identifying, assessing, managing, and mitigating risks associated with cybersecurity threats and incidents. We recognize that third-party service providers may introduce cybersecurity risks. We therefore perform a risk assessment of third-party service providers prior to onboarding.

The above cybersecurity risk management processes are integrated into our overall risk management program. Cybersecurity threats are understood to be dynamic and to intersect with various other enterprise risks. As such, cybersecurity is considered an integral component of our enterprise-wide risk management approach. Management is responsible for identifying risks that may impede the effectiveness of our control activities. An annual risk assessment process is in place, as necessitated by evolving business needs. Each identified risk is evaluated based on its potential impact and the likelihood of occurrence.

Our Head of Cybersecurity, with experience in both Information Technology ("IT") and Operational Technology ("OT"), leads our efforts to manage risks related to our IT and OT processes. This role works closely with our Head of Information Technology and the Chief Operating Officer (COO). This collaborative oversight is designed to create a robust approach to safeguarding our information systems against potential threats.

Governance

The Head of Cybersecurity updates the Cybersecurity Steering Committee ("CSC") when potential risks arising from cybersecurity threats and incidents are identified. The CSC includes key executives such as the Chief Financial Officer, Chief Accounting Officer, Head of Legal, Head of Investor Relations and Head of IT. The committee is responsible for assessing the materiality of cybersecurity risks and incidents. Significant cybersecurity risks identified by the CSC are communicated to the Audit Committee, and a comprehensive report is subsequently presented to the board of directors.

As of March 17, 2025, Golar and our service providers have experienced specific cybersecurity incidents, however, no material risks arising from these incidents have been identified, that have materially affected or are reasonably likely to materially affect Golar, our business strategy, results of operations or financial condition.

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The following financial statements listed below and set forth on pages F-1 through to F-64 are filed as part of this Annual Report.

ITEM 19. EXHIBITS

The following exhibits are filed as part of this Annual Report:

Number	Description of Exhibit
1.1**	Memorandum of Association of Golar LNG Limited as adopted on May 9, 2001, incorporated by reference to Exhibit 1.1 of Golar LNG Limited's Registration Statement on Form 20-F, filed with the Commission on November 27, 2002, File No. 00050113, or the Original Registration Statement.
1.2**	Bye-Laws of Golar LNG Limited amended and adopted September 20, 2013, incorporated by reference to Exhibit 3.1 to Golar LNG Limited's Report of Foreign Issuer on Form 6-K filed on July 1, 2014.
1.3**	Bye-Laws of Golar LNG Limited amended and adopted September 24, 2020, incorporated by reference to Exhibit 4.1 to Golar LNG Limited's Report of Foreign Issuer on Form 6-K filed on November 30, 2020.
1.4**	Certificate of Incorporation as adopted on May 10, 2001, incorporated by reference to Exhibit 1.3 of Golar LNG Limited's Original Registration Statement.
1.5**	Certificate of deposit of memorandum of increase of share capital of Golar LNG Limited registered on June 20, 2001 (increasing Golar LNG Limited's authorized capital), incorporated by reference to Exhibit 1.4 of Golar LNG Limited's Original Registration Statement.
1.6**	Certificate of deposit of memorandum of increase of share capital of Golar LNG Limited registered November 6, 2014, incorporated by reference to Exhibit 1.6 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2014.

Number	Description of Exhibit
2.1**	Form of share certificate incorporated by reference to Exhibit 2.1 of Golar LNG Limited’s Annual Report on Form 20-F for the fiscal year ended December 31, 2010.
2.2*	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.1**	Bermuda Tax Assurance, dated May 23, 2011, incorporated by reference to Exhibit 4.4 of Golar LNG Limited’s Annual Report on Form 20-F for the fiscal year ended December 31, 2013.
4.2**	Memorandum of Agreement, dated September 9, 2015, by and between Golar Hilli Corporation and Fortune Lianjiang Shipping S.A., providing for, among other things, the sale and leaseback of the Hilli, incorporated by reference to Exhibit 4.21 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2015.
4.3**	Bareboat charter by and between Golar Hilli Corp. and Fortune Lianjiang Shipping S.A., dated September 9, 2015, incorporated by reference to Exhibit 4.2 to Golar LNG Limited’s Report of Foreign Issuer on Form 6-K filed on August 31, 2018.
4.4**	Additional Clauses to the Bareboat Charter Party dated September 9, 2015 between Golar Hilli Corp. and Fortune Lianjiang Shipping S.A., incorporated by reference to Exhibit 4.3 to Golar LNG Limited’s Report of Foreign Issuer on Form 6-K filed on August 31, 2018.
4.5**	Common Terms Agreements, by and between Golar Hilli Corp. and Fortune Lianjiang Shipping S.A., dated September 9, 2015, incorporated by reference to Exhibit 4.4 to Golar LNG Limited’s Report of Foreign Issuer on Form 6-K filed on August 31, 2018.
4.6**/++	Amendment Agreement to Common Terms dated 5 July 2023, by and between Golar Hilli Corp. and Fortune Lianjiang Shipping S.A. incorporated by reference to Exhibit 4.6 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2023.
4.7**	Supplemental Agreement to Amendment to Common Terms dated September 18, 2023, by and between Golar Hilli Corp. and Fortune Lianjiang Shipping S.A. incorporated by reference to Exhibit 4.7 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2023.
4.8**	2017 long-term incentive plan, incorporated by reference to Exhibit 4.6 to Golar LNG Limited's Registration statement on form S-8, filed on November 20, 2017.
4.9*	First amendment to long term incentive plan, dated August 13, 2024
4.10**/+	Liquefaction Tolling Agreement, dated November 29, 2017, between Société Nationale des Hydrocarbures, Perenco Cameroon SA, Golar Hilli Corporation and Golar Cameroon SASU, incorporated by reference to Exhibit 4.29 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2017.
4.11**/++	First Amendment to Liquefaction Tolling Agreement, dated November 15, 2019, between Société Nationale des Hydrocarbures, Perenco Cameroon SA, Golar Hilli Corporation and Golar Cameroon SASU, incorporated by reference to Exhibit 4.10 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2021.

Number	Description of Exhibit
4.12**/++	Second Amendment to Liquefaction Tolling Agreement, dated March 23, 2021, between Société Nationale des Hydrocarbures, Perenco Cameroon SA, Golar Hilli Corporation and Golar Cameroon SASU, incorporated by reference to Exhibit 4.11 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2021.
4.13**/++	Third Amendment to Liquefaction Tolling Agreement, dated July 22, 2021, between Société Nationale des Hydrocarbures, Perenco Cameroon SA, Golar Hilli Corporation and Golar Cameroon SASU, incorporated by reference to Exhibit 4.12 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2021.
4.14**/++	Fourth Amendment to Liquefaction Tolling Agreement dated April 20, 2023, by and between Société Nationale des Hydrocarbures, Perenco Cameroon SA, Golar Hilli Corporation and Golar Cameroon SASU incorporated by reference to Exhibit 4.13 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2023.
4.15**/+	Lease and Operate Agreement by and between Gimi MS Corporation and BP Mauritania Investments Limited, dated February 26, 2019, incorporated by reference to Exhibit 4.26 to Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2018.
4.16**/+	Amended and Restated Deed relating to the Lease and Operate Agreement dated February 26, 2019 by and between Gimi MS Corporation, Golar MS Operator S.A.R.L., BP Mauritania Investments Limited, Golar LNG Limited, Keppel Offshore & Marine Limited, BP Exploration Operating Company Limited, Kosmos Energy Limited and BP Senegal Investments Limited, dated September 3, 2021 incorporated by reference to Exhibit 4.18 to Golar LNG Limited's Annual Report on Form 20-F for the fiscal year ended December 31, 2022.
4.17*/++	Amended Deed relating to the Lease and Operate Agreement dated February 26, 2019 as amended and restated on September 3, 2021, by and between Gimi MS Corporation, Golar MS Operator S.A.R.L., BP Mauritania Investments Limited, Golar LNG Limited, Keppel Management Ltd., BP Exploration Operating Company Limited, Kosmos Energy Limited and BP Senegal Investments Limited, dated August 3, 2024.
4.18**/++	$700 million facility agreement dated October 24, 2019, by and between Gimi MS Corporation, ABN Amro Bank N.V., Clifford Capital Pte. Ltd., ING Bank N.V. and Natixis, incorporated by reference to Exhibit 1.1 to Golar LNG Limited's Report of Foreign Issues on Form 6-K filed on November 30, 2020.
4.19**/++	First supplemental agreement to $700 million facility dated January 19, 2021, by and among Gimi MS Corporation, Golar LNG Limited, Gimi Holding Company Limited and ING Bank N.V., incorporated by reference to Exhibit 4.18 to Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2020.
4.20**/++	Second supplemental agreement to $700 million facility agreement dated March 2, 2021, by and between Gimi MS Corporation, ABN Amro Bank N.V., Clifford Capital Pte. Ltd., ING Bank N.V. and Natixis, incorporated by reference to Exhibit 4.20 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2021.
4.21**/++	Third supplemental agreement to $700 million facility agreement dated February 17, 2023, by and between Gimi MS Corporation, ABN Amro Bank N.V., Clifford Capital Pte. Ltd., ING Bank N.V. and Natixis, incorporated by reference to Exhibit 4.22 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2022.
4.22**	Amendment to $700 million facility agreement dated July 7, 2023, by and between Gimi MS Corporation, ABN Amro Bank N.V., Clifford Capital Pte. Ltd., ING Bank N.V. and Natixis incorporated by reference to Exhibit 4.22 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2023.
4.23**	Omnibus Agreement dated as of April 15, 2021, by and among Golar LNG Limited, certain direct and indirect subsidiaries of Golar LNG Limited and New Fortress Energy, Inc, incorporated by reference to Exhibit 4.23 to Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2020.
4.24**	$300 million unsecured Norwegian Bond dated March 11, 2022, by and between Golar LNG Limited, DNB Bank ASA, Danske Bank A/S, Pareto Securities AS and Nordea Bank Abp, incorporated by reference to Exhibit 4.28 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2021.

Number	Description of Exhibit
4.25**	Amendment to $300 million unsecured Norwegian Bond dated May 25, 2023, by and between Golar LNG Limited and Nordic Trustee AS incorporated by reference to Exhibit 4.25 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2023.
4.26*	$500 million unsecured Norwegian Bond dated March 13, 2025, by and between Golar LNG Limited, DNB Bank ASA, Pareto Securities AS, Clarksons Securities AS and Fearnley Securities AS.
4.27**/++	Share purchase agreement dated June 30, 2022 by and between Golar Management (Bermuda) Limited and Cool Company Ltd. incorporated by reference to Exhibit 4.33 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2022.
4.28*/++	MK II EPC Conversion Contract dated September 17, 2024 by and between Golar MK II Corporation and Yantai CIMC Raffles Offshore Ltd.
8.1*	Golar LNG Limited subsidiaries.
11.1*	Golar LNG Limited Code of Conduct amended and adopted on November 19, 2024.
11.2*	Insider Trading Policy adopted on November 19, 2024.
12.1*	Certification of the Principal Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
12.2*	Certification of the Principal Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
13.1*	Certification under Section 906 of the Sarbanes-Oxley act of 2002 of the Principal Executive Officer.
13.2*	Certification under Section 906 of the Sarbanes-Oxley act of 2002 of the Principal Financial Officer.
15.1*	Consent of Independent Registered Public Accounting Firm - Ernst & Young LLP.

Number	Description of Exhibit
97.1**	Golar LNG Limited Incentive-Based Compensation Recoupment Policy adopted on August 7, 2023, incorporated by reference to Exhibit 97.1 of Golar LNG Limited Annual Report on Form 20-F for the fiscal year ended December 31, 2023.

* Filed herewith.

** Incorporated by reference.

\+ Certain portions have been omitted pursuant to a confidential treatment request. Omitted information have been separately filed with the Securities and Exchange Commission.

++ Certain portions have been omitted.

101. INS* XBRL Instance Document
101. SCH* XBRL Taxonomy Extension Schema
101. CAL* XBRL Taxonomy Extension Schema Calculation Linkbase
101. DEF* XBRL Taxonomy Extension Schema Definition Linkbase
101. LAB* XBRL Taxonomy Extension Schema Label Linkbase
101. PRE* XBRL Taxonomy Extension Schema Presentation Linkbase

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Golar LNG Limited
(Registrant)

Date	March 27, 2025	By	/s/ Eduardo Maranhão
			Eduardo Maranhão
			Principal Financial Officer

GOLAR LNG LIMITED
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Golar LNG Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Golar LNG Limited (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income/(loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated March 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements, and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which they relate.

Impairment assessment of Vessels and equipment, net and Assets under development

Description of the matter	As described in Note 19 and Note 18 to the consolidated financial statements, at December 31, 2024, the Company's consolidated "Vessels and equipment, net" and "Assets under development" balances were $1,080 million and $2,261 million, respectively. As more fully described in Note 2 to the consolidated financial statements, management performs an annual impairment assessment to evaluate whether events or changes in circumstances could indicate that the carrying value of Vessels and equipment, net and Assets under development may not be recoverable. To evaluate whether there are impairment indicators, management considers significant current and future customer contracts and broker valuations, amongst other events and circumstances. If indicators of impairment are identified, management analyses the future cash flows expected to be generated throughout the remaining useful life of Vessels and equipment, net. For Assets under development, where revenue is dependent on a future customer contract, the forecasted cash flows are based on management's analysis of the LNG industry and future events which are highly subjective. As a result of the assessment, the Company identified impairment indicators for FLNG *Hilli* included within "Vessels and equipment, net" and MKII FLNG included within "Assets under development" and determined that the assets' carrying values at December 31, 2024 are recoverable based on the Company's undiscounted cash flows. Auditing the Company's impairment assessment was complex, due to the significant estimation uncertainty and judgement involved, specifically in assessing the forecasting of undiscounted cash flows of the FLNG *Hilli* and MKII FLNG, including the ability to contract at the rates forecasted. These significant assumptions are subjective and dependent upon future events.
How we addressed the matter in our audit	Our audit procedures included obtaining an understanding of the Company's impairment assessment process, evaluating the design and testing the operating effectiveness of controls, including management's review control over the assessment for impairment indicators and undiscounted cash flows. As part of our audit procedures, we evaluated management's impairment assessment by comparing the methodology applied against the accounting guidance in ASC 360 – *Property, Plant and Equipment*. Our procedures also included, amongst others, evaluating management's undiscounted cash flows, by comparing the key inputs into the undiscounted cash flow, such as future revenue, expenses, capital expenditures to the underlying customer contracts, the Engineering, Procurement, and Construction ("EPC") agreement for the MKII FLNG, and utilization data from across the Company's FLNG portfolio. For both the FLNG *Hilli* and the MKII FLNG, we performed a sensitivity analysis on the undiscounted cash flow forecasts, assuming key downside risks including early termination, market price downturns, and increases in capital expenditures above what has been budgeted. We also assessed management's determination of the potential for revenue-generating opportunities, by comparing to available market information, including future demand for FLNGs. For FLNG *Hilli*, we performed inquiries of management on the status of the conditions precedent in the agreement with Southern Energy S.A. and evaluated the progress of the remaining requirements through analysis of supporting source documents. In addition, we assessed the adequacy of the related impairment assessment disclosures in the consolidated financial statements against the requirements of ASC 360.

Assessment of Going Concern

Description of the matter	The consolidated financial statements of the Company are prepared on the going concern basis of accounting. As described in Note 1 to the consolidated financial statements, management has outlined their key assumptions used in their cash flow forecasts which support their going concern assessment. Also, as described in Note 1, management's cash flow forecasts include assumptions related to the probability of refinancing of the existing FLNG *Gimi* debt facility, and satisfaction of the related conditions precedent, the expected release of the letter of credit cash collateral in respect of the performance guarantee under the Hilli LTA, and the potential termination of the EPC agreement for the MKII FLNG, amongst other inputs and assumptions. Management concluded their plans provide sufficient liquidity over the going concern period. Auditing the Company's going concern assessment involved a high degree of auditor judgment, to assess the reasonableness and probability of management's plans, as described above and in Note 1. The going concern assessment is sensitive to these matters and is judgmental, due to the forecasts being forward-looking in nature.
How we addressed the matter in our audit	We obtained an understanding, evaluated the design, and tested controls over the Company's going concern assessment process. For example, we tested controls over management's review of significant assumptions in relation to financing options used in the assessment and the sensitivity analyses over the key inputs to the cash flow forecasts described above. In relation to management's plans, we assessed their analysis of the probability that these plans will be effectively implemented during the Going concern period. For the FLNG *Gimi* debt facility, we inspected the signed FLNG *Gimi* debt facility agreements and customer contracts to confirm key terms and the nature of the conditions precedent. We evaluated management's assessment of fulfilling the conditions precedent through inquiries with internal legal counsel to confirm management's analysis reflects the nature of the conditions precedent and inquiries with management on the status of third-party stakeholder agreement. We evaluated management's assessment of the probability of the release of the letter of credit cash collateral through direct correspondence with the relevant financial institution. For the option to terminate the EPC agreement for the MKII FLNG, should other liquidity enhancing options referred to above do not materialize, we inspected the EPC agreement to confirm management's ability to terminate the EPC agreement and evaluated management's assessment of the impact on net cash flows through a recalculation of the net cash flows and evaluating whether their assessment reflected the resultant project cash outflows. We inspected the minutes of the meetings of the Company's board of directors, to assess that the above plans, proposed by management, have been appropriately approved. We have also assessed the adequacy of the Company's going concern disclosures included in Note 1 to the consolidated financial statements.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2014.

London, United Kingdom

March 27, 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Golar LNG Limited

Opinion on Internal Control Over Financial Reporting

We have audited Golar LNG Limited's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Golar LNG Limited (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income/(loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated March 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
London, United Kingdom

March 27, 2025

GOLAR LNG LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

(in thousands of $, except per share amounts)	Notes	2024	2023	2022
Liquefaction services revenue	7	224,959	245,418	213,970
Vessel management fees and other revenues	7	23,067	35,086	44,085
Time and voyage charter revenues	13	12,346	17,925	9,685
Total operating revenues	6	**260,372**	**298,429**	**267,740**
Vessel operating expenses	6	(116,768)	(91,149)	(72,802)
Voyage, charterhire and commission expenses	6	(4,815)	(2,183)	(2,444)
Administrative expenses	6	(27,505)	(33,462)	(38,100)
Project development expenses	6	(12,341)	(39,130)	(8,017)
Depreciation and amortization	19	(53,526)	(50,294)	(51,712)
Impairment of long-lived assets	19	(22,933)	(5,021)	(76,155)
Total operating expenses		**(237,888)**	**(221,239)**	**(249,230)**
Realized and unrealized gain/(loss) on oil and gas derivative instruments	5, 6, 8	39,226	(84,751)	520,997
Other operating income/(loss)	6, 7	469	23,359	(15,417)
Total other operating income/(loss)		**39,695**	**(61,392)**	**505,580**
Operating income		**62,179**	**15,798**	**524,090**
Realized and unrealized mark-to-market (loss)/gain on our investment in listed equity securities	9	—	(62,308)	400,966
Other non-operating (loss)/income, net	9	(7,000)	9,823	11,916
Total other non-operating (loss)/income		**(7,000)**	**(52,485)**	**412,882**
Interest income	27, 28	37,350	46,061	12,225
Interest expense, net		—	—	(19,286)
Gains/(losses) on derivative instruments, net	10	65	(7,227)	71,497
Other financial items, net	10, 28	(4,317)	(900)	(5,380)
Net financial income		**33,098**	**37,934**	**59,056**
Income before taxes and net (loss)/income from equity method investments		**88,277**	**1,247**	**996,028**
Income tax benefit/(expense)	11	18	(1,870)	438
Net (loss)/income from equity method investments	17	(7,502)	(2,520)	19,041
Net income/(loss) from continuing operations		**80,793**	**(3,143)**	**1,015,507**
Net income/(loss) from discontinued operations	14	—	293	(76,450)
Net income/(loss)		**80,793**	**(2,850)**	**939,057**
Net income attributable to non-controlling interests - continuing operations		(29,954)	(43,943)	(143,078)
Net income attributable to non-controlling interests - discontinued operations		—	—	(8,206)
Total net income attributable to non-controlling interests		**(29,954)**	**(43,943)**	**(151,284)**
Net income/(loss) attributable to stockholders of Golar LNG Limited		**50,839**	**(46,793)**	**787,773**
Earnings/(loss) per share attributable to Golar LNG Limited stockholders Per common share amounts				
Basic earnings/(loss) per share from continuing operations	12	$ 0.49	$ (0.44)	$ 8.09
Diluted earnings/(loss) per share from continuing operations	12	$ 0.48	$ (0.44)	$ 8.04
Basic and diluted earnings/(loss) per share from discontinued operations	12	—	—	$ (0.79)

The accompanying notes are an integral part of these consolidated financial statements.

GOLAR LNG LIMITED
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

(in thousands of $)	Notes	**2024**	**2023**	**2022**
Net income/(loss)		**80,793**	**(2,850)**	**939,057**
Other comprehensive income				
(Losses)/gains associated with pensions, net of tax	11, 25	(92)	1,227	5,820
Share of equity method investment's comprehensive losses from continuing operations [1]	17	(579)	(488)	(797)
Net other comprehensive (loss)/income		**(671)**	**739**	**5,023**
Comprehensive income/(loss)		**80,122**	**(2,111)**	**944,080**
Comprehensive income/(loss) attributable to:				
Stockholders of Golar LNG Limited		50,168	(46,054)	792,796
Non-controlling interests - continuing operations		29,954	43,943	143,078
Non-controlling interests - discontinued operations		—	—	8,206
Comprehensive income/(loss)		**80,122**	**(2,111)**	**944,080**

(1) No tax impact for the years ended December 31, 2024, 2023 and 2022.

The accompanying notes are an integral part of these consolidated financial statements.

GOLAR LNG LIMITED
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2024 AND 2023

(in thousands of $)	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents		566,384	679,225
Restricted cash and short-term deposits	15	75,579	18,115
Trade accounts receivable		29,667	38,915
Amounts due from related parties	28	20,354	7,312
Other current assets	16	47,882	71,997
Total current assets		**739,866**	**815,564**
Non-current assets			
Restricted cash	15	74,619	74,130
Equity method investments	17	43,665	53,982
Assets under development	18	2,261,197	1,562,828
Vessels and equipment, net	19	1,079,745	1,077,677
Intangible assets		2,348	—
Non-current amounts due from related parties	28	6,006	—
Other non-current assets	20	160,231	499,806
Total assets		**4,367,677**	**4,083,987**
LIABILITIES AND EQUITY			
Current liabilities			
Current portion of long-term debt and short-term debt	21	(521,282)	(342,566)
Trade accounts payable	27	(198,906)	(7,454)
Accrued expenses	22	(66,071)	(144,810)
Other current liabilities	23	(55,265)	(50,950)
Total current liabilities		**(841,524)**	**(545,780)**
Non-current liabilities			
Long-term debt	21	(930,973)	(874,164)
Other non-current liabilities	24	(225,776)	(61,600)
Total liabilities		**(1,998,273)**	**(1,481,544)**
Commitments and contingencies	29		
EQUITY			
Share capital 104,534,703 common shares of $1.00 each issued and outstanding (2023: 104,578,080)	26	(104,535)	(104,578)
Additional paid-in capital		(1,705,093)	(1,691,128)
Contributed surplus		(200,000)	(200,000)
Accumulated other comprehensive loss		5,743	5,072
Retained earnings		(10,266)	(77,035)
Total stockholders' equity		**(2,014,151)**	**(2,067,669)**
Non-controlling interests	5	(355,253)	(534,774)
Total equity		**(2,369,404)**	**(2,602,443)**
Total liabilities and equity		**(4,367,677)**	**(4,083,987)**

The accompanying notes are an integral part of these consolidated financial statements.

GOLAR LNG LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

(in thousands of $)	Notes	2024	2023	2022
OPERATING ACTIVITIES				
Net income/(loss)		80,793	(2,850)	939,057
Add: Net (income)/loss from discontinued operations		—	(293)	76,450
Net income/(loss) from continuing operations		**80,793**	**(3,143)**	**1,015,507**
Adjustments to reconcile net income/(loss) from continuing operations to net cash provided by/(used in) operating activities:				
Depreciation and amortization	19	53,526	50,294	51,712
Loss on disposal of long lived asset	19	—	491	—
Impairment of long-lived assets	19	22,933	5,021	76,155
Amortization of deferred charges and debt guarantees, net		3,054	1,822	3,555
Dividend received from equity method investments	17	456	—	—
Net loss/(income) from equity method investments	17	7,502	2,520	(19,041)
Drydocking expenditure		(2,926)	(6,724)	—
Compensation cost related to employee stock awards		7,181	5,824	3,410
Net foreign exchange (gains)/losses		(205)	941	(1,584)
Change in fair value of investment in listed equity securities	9	—	62,308	(400,966)
Change in fair value of derivative instruments (interest rate swaps)	10	5,971	15,582	(72,269)
Change in fair value of derivative instruments (oil and gas derivatives), commodity swaps and amortization of day 1 gains		89,286	272,117	(311,585)
Change in assets and liabilities:				
Trade accounts receivable		9,535	3,205	(10,917)
Other current and non-current assets		33,124	(266,025)	(26,692)
Amounts due from related parties		(1,064)	172	367
Trade accounts payable		3,587	(18)	3,085
Accrued expenses		4,069	8,554	(4,213)
Other current and non-current liabilities [1]		1,419	(18,335)	(27,470)
Net cash provided by continuing operations		**318,241**	**134,606**	**279,054**
Net income/(loss) from discontinued operations	14	—	293	(76,450)
Deconsolidation of lessor VIEs		—	—	(59,085)
Depreciation and amortization		—	20	8,732
Amortization of deferred charges		—	—	3,932
(Gain)/loss on disposal and impairment of long-lived assets	14	—	(27)	105,201
Compensation cost related to employee stock awards	14	—	3	239
Net foreign exchange losses		—	17	571
Change in assets and liabilities:				
Trade accounts receivable		—	—	837
Other current and non-current assets		—	300	(5,299)
Amounts due from related parties		—	—	(804)
Trade accounts payable		—	(2)	(7,472)
Accrued expenses		—	(165)	(6,134)
Other current and non-current liabilities		—	(163)	(24,941)
Net cash provided by/(used in) discontinued operations		**—**	**276**	**(60,673)**

(in thousands of $)	Notes	2024	2023	2022
INVESTING ACTIVITIES				
Additions to assets under development [(2)]		(376,342)	(308,093)	(267,421)
Additions to vessels and equipment		(62,206)	(1,621)	—
Loan advanced to related parties	28	(17,930)	(3,561)	—
Additions to other investments		(5,000)	—	—
Additions to intangibles		(1,531)	—	—
Proceeds from subscription of equity interest in Gimi MS Corporation	5	45,206	80,021	39,275
Proceeds from sale of equity method investment	17	822	56,097	97,844
Deposit paid for vessel	6	—	(15,500)	—
Additions to equity method investments	17	—	(9,678)	(2,447)
Proceeds from short-term loan advanced to related parties		—	60	—
Dividends received from listed equity securities		—	9,824	5,328
Consideration received for long-lived assets held for sale		—	15,190	—
Proceeds from sale of listed equity securities		—	45,552	625,844
Net cash (used in)/provided by investing activities		**(416,981)**	**(131,709)**	**498,423**
Net proceeds from disposals of long-lived assets	14	—	—	569,298
Net cash provided by discontinued investing activities		**—**	**—**	**569,298**
FINANCING ACTIVITIES				
Proceeds from short-term and long-term debt		371,145	156,045	276,640
Proceeds from exercise of share options		5,705	—	161
Financing costs paid		(6,688)	(10,445)	(9,599)
Purchase of treasury shares	26	(14,180)	(61,684)	(25,479)
Acquisition of Hilli LLC non-controlling interest		(59,919)	(100,047)	—
Cash dividends paid		(115,352)	(102,897)	(55,169)
Repayments of short-term and long-term debt		(136,859)	(125,925)	(719,917)
Net cash provided by/(used in) financing activities		**43,852**	**(244,953)**	**(533,363)**
Repayments of short-term and long-term debt		—	—	(158,000)
Financing costs paid		—	—	(280)
Net cash used in discontinued financing activities		**—**	**—**	**(158,280)**
Cash and cash equivalents, restricted cash and short-term deposits within assets held for sale at the beginning of period		—	369	80,869
Cash and cash equivalents, restricted cash and short-term deposits within assets held for sale at the end of period		—	—	369
Net decrease in cash and cash equivalents, restricted cash and short-term deposits within assets held for sale		**—**	**369**	**80,500**
Net (decrease)/increase in cash and cash equivalents, restricted cash, short-term deposits and cash within assets held for sale	14	**(54,888)**	**(241,411)**	**674,959**
Cash and cash equivalents, restricted cash and short-term deposits at the beginning of the period	14	**771,470**	**1,012,881**	**337,922**
Cash and cash equivalents, restricted cash and short-term deposits at the end of the period		**716,582**	**771,470**	**1,012,881**
Supplemental disclosure of cash flow information				
Cash paid during the year for:				
Interest paid, net of capitalized interest [(3)]		—	—	74,566
Income taxes paid		770	857	1,465

(1) Includes accretion of discount on convertible bonds of $nil , $nil and $1.7 million for the years ended December 31, 2024, 2023 and 2022, respectively.

(2) Non-cash additions to assets under development for the years ended December 31, 2024, 2023 and 2022 totaled $320.8 million, $100.9 million and $4.0 million, respectively. On September 17, 2024, we entered into an EPC agreement for the MKII FLNG project, reinforcing certainty of the conversion. As a result, all MKII FLNG-related costs incurred after this date are now classified as additions to the MKII FLNG asset under development and presented under investing activities in the statement of cash flows.

(3) Includes interest paid of $29.8 million, $24.3 million, $92.6 million and capitalized interest of $46.8 million, $27.1 million, $18.0 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Supplemental note to the consolidated statements of cash flows

The following table identifies the balance sheet line items included in cash, cash equivalents and restricted cash presented in the consolidated statements of cash flows:

(in thousands of $)	**Notes**	**2024**	**2023**	**2022**	**2021**
Cash and cash equivalents		566,384	679,225	878,838	231,849
Restricted cash and short-term deposits	15	75,579	18,115	21,693	34,025
Restricted cash (non-current portion)	15	74,619	74,130	112,350	72,048
		716,582	771,470	1,012,881	337,922

GOLAR LNG LIMITED
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

(in thousands of $)	Notes	Share Capital	Additional Paid-in Capital	Contributed Surplus	Accumulated Other Comprehensive Loss [1]	Retained (Losses)/ Earnings	Non-controlling Interests	Total Equity
Balance at December 31, 2021		**108,223**	**1,972,859**	**200,000**	**(10,834)**	**(539,598)**	**447,267**	**2,177,917**
Opening adjustment [2]	3	—	(39,861)	—	—	38,175	—	**(1,686)**
Adjusted balance at January 1, 2022		108,223	1,932,998	200,000	(10,834)	(501,423)	447,267	2,176,231
Net income		—	—	—	—	787,773	151,284	**939,057**
Dividends		—	—	—	—	—	(55,169)	**(55,169)**
Exercise of share options		6	155	—	—	—	—	**161**
Employee stock compensation		—	3,937	—	—	—	—	**3,937**
Forfeiture of employee stock compensation		—	(157)	—	—	—	—	**(157)**
Restricted stock units		187	(187)	—	—	—	—	**—**
Proceeds from subscription of equity interest in Gimi MS Corporation	5	—	—	—	—	—	39,275	**39,275**
Repurchase and cancellation of treasury shares	26	(1,190)	—	—	—	(24,287)	—	**(25,477)**
Deconsolidation of lessor VIEs	5	—	—	—		—	(182,707)	**(182,707)**
Other comprehensive income		—	—	—	5,023	—	—	**5,023**
Balance at December 31, 2022		**107,226**	**1,936,746**	**200,000**	**(5,811)**	**262,063**	**399,950**	**2,900,174**
Net (loss)/income		—	—	—	—	(46,793)	43,943	**(2,850)**
Dividends		—	—	—	—	(79,448)	(23,449)	**(102,897)**
Employee stock compensation		—	5,989	—	—	—	—	**5,989**
Forfeiture of employee stock compensation		—	(109)	—	—	—	—	**(109)**
Restricted stock units	26	249	(249)	—	—	—	—	**—**
Proceeds from subscription of equity interest in Gimi MS Corporation	5	—	—	—	—	—	80,021	**80,021**
Repurchase and cancellation of treasury shares	26	(2,897)	—	—	—	(58,787)	—	**(61,684)**
Other comprehensive income		—	—	—	739	—	—	**739**
Reacquisition of common units of Golar Hilli LLC	5	—	(251,249)	—	—	—	34,309	**(216,940)**
Balance at December 31, 2023		**104,578**	**1,691,128**	**200,000**	**(5,072)**	**77,035**	**534,774**	**2,602,443**
Net income		—	—	—	—	50,839	29,954	**80,793**
Dividends		—	—	—	—	(104,107)	(195,245)	**(299,352)**
Exercise of share options	26	512	5,193	—	—	—	—	**5,705**
Employee stock compensation		—	7,308	—	—	—	—	**7,308**
Forfeiture of employee stock compensation		—	(295)	—	—	—	—	**(295)**
Restricted stock units	26	124	(124)	—	—	—	—	**—**
Proceeds from subscription of equity interest in Gimi MS Corporation	5	—	—	—	—	—	45,206	**45,206**
Repurchase and cancellation of treasury shares	26	(679)	—	—	—	(13,501)	—	**(14,180)**
Other comprehensive loss		—	—	—	(671)	—	—	**(671)**
Reacquisition of Hilli LLC's non-controlling interests	5	—	1,883	—	—	—	(59,436)	**(57,553)**
Balance at December 31, 2024		**104,535**	**1,705,093**	**200,000**	**(5,743)**	**10,266**	**355,253**	**2,369,404**

(1) As of December 31, 2024, 2023 and 2022, our accumulated other comprehensive loss consisted of (i) $3.9 million, $3.8 million and $5.0 million losses in relation to our pension and post retirement benefit plan and (ii) $1.9 million, $1.3 million and $0.8 million share of equity method investment's comprehensive losses from continuing operations, respectively.

(2) Opening adjustment to the December 31, 2021 equity relates to the adoption of ASU 2020-06 *Debt – Debt with Conversion and Other Options (Topic 470) and Derivatives and Hedging - Contracts in Entity's Own Equity (Topic 815),* relating to an amendment to simplify an issuer's accounting for convertible instruments, such convertible debt was derecognized in February 2022.

The accompanying notes are an integral part of these consolidated financial statements.

1. GENERAL

Golar LNG Limited (the "Company" or "Golar") was incorporated in Hamilton, Bermuda on May 10, 2001 for the purpose of acquiring the liquefied natural gas ("LNG") shipping interests of Osprey Maritime Limited, which was owned by World Shipholding Limited.

Our operations have evolved from LNG shipping, floating regasification, combined cycle gas fired power plants to our current focus on floating liquefaction operations. We design, construct, own and operate marine infrastructure for the liquefaction of natural gas, storage and offloading of LNG. As of December 31, 2024, our fleet was comprised of two floating liquefaction natural gas vessels ("FLNGs"), the FLNG *Hilli Episeyo* (the "FLNG *Hilli*"*)* which is operational and FLNG *Gimi (*the "FLNG *Gimi*")*,* which is moored offshore Mauritania and Senegal, undergoing commissioning activities. We have entered into an Engineering, Procurement and Construction ("EPC") agreement for our third FLNG vessel, the MKII FLNG. In addition, as of December 31, 2024, we had two remaining LNG carriers, *Fuji LNG* and *Golar Arctic*, of which the *Fuji LNG* is earmarked as the donor vessel for the MKII FLNG conversion.

We are listed on the Nasdaq under the ticker: "GLNG".

As used herein and unless otherwise required by the context, the terms "Golar", the "Company", "we", "our", "us" and words of similar import refer to Golar or any one or more of its consolidated subsidiaries, or to all such entities.

Going concern

The consolidated financial statements have been prepared on a going concern basis.

The entry into the MKII FLNG EPC agreement with CIMC Raffles ("CIMC") in September 2024 has positioned Golar for FLNG growth and development, with significant capital expenditure commitments falling due within the Company's going concern period to March 31, 2026 and extending through to 2028. To ensure we have the necessary liquidity to meet our anticipated capital expenditure commitments, including the FLNG Gimi and MKII FLNG conversion projects, the maturing 2021 Unsecured Bonds, scheduled debt interests and principal payments and working capital requirements over the next twelve months, we are actively undertaking the following measures:

- *Refinancing of the existing FLNG Gimi debt facility*: We are in the process of refinancing the existing FLNG *Gimi* debt facility through a sale and leaseback transaction of up to $1.4 billion with multiple financial institutions. On March 20, 2025, we signed financing agreements with financial institutions with credit approvals secured for approximately $1.2 billion. This sale and leaseback refinancing is subject to third-party stakeholder approvals and standard closing conditions which are expected to complete by the end of April 2025; and

- *Release of restricted cash in relation to FLNG Hilli*: We agreed the release of $60.7 million in restricted cash, which was previously held as cash collateral for a letter of credit issued by a financial institution as a performance guarantee under the Hilli LTA with Perenco and S&H. This cash collateral was otherwise expected to be restricted until the end of the LTA term. This release of the restricted cash is expected to complete in April 2025.

To support our liquidity and ensure we can meet all liabilities as they come due, management approved a cash flow forecast through to March 31, 2026, based on the net proceeds from the sale and leaseback transaction on the FLNG *Gimi* and the release of $60.7 million in restricted cash. The forecast demonstrates that we are positioned to meet our financial obligations as they fall due. Given Golar's financial position and favourable market outlook, we may consider opportunities to further strengthen our liquidity position. These initiatives will focus on debt optimization of our FLNG assets on the back of securing long-term charters. In the case of the FLNG *Hilli*, we plan to evaluate debt optimization and/or refinancing alternatives following the expected conditions precedent fulfilment expected within Q2 2025 under the definitive agreements for a 20-year contract in Argentina announced in July 2024. For the MKII FLNG under conversion, we plan to evaluate asset level debt on the unit once a long-term charter has been concluded. In addition to these initiatives, we may also, subject to favourable market and economic conditions, consider issuance of further corporate debt or equity, refinancing of other existing debts, or the securing of new loans. Our proven track record in successfully refinancing debt and sourcing new capital, driven by the strong fundamentals of our assets, such as long-term contracted cash flows and favourable leverage ratios, reinforces our confidence in these efforts.

While we believe it is probable that we will be able to obtain the funding referred to above, we cannot be certain that these will be executed in the referred timeframe. Further financial flexibility can be obtained in the unlikely event that the aforementioned FLNG charter opportunities or liquidity-enhancing initiatives do not materialize in that timeframe. We have a contractual right, under the EPC of our MK II FLNG conversion project, to place the project on hold or terminate it, upon providing appropriate notice and paying the contractor a fee. This would significantly reduce our future capital expenditure commitments.

Accordingly, we believe that based on our plans, as outlined above, we will have sufficient resources to satisfy our obligations in the ordinary course of business in the period to March 31, 2026.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

The accounting policies set out below have been applied consistently to all periods in these consolidated financial statements.

Principles of consolidation

A variable interest entity ("VIE") is defined as a legal entity where either (a) equity interest holders as a group lack the characteristics of a controlling financial interest, including decision-making ability and an interest in the entity's residual risks and rewards, (b) equity interest holders have not provided sufficient equity investment to permit the entity to finance its activities without additional subordinated financial support, or (c) the voting rights of some investors are not proportional to their obligations to absorb the expected losses of the entity, their rights to receive the expected residual returns of the entity, or both and substantially all of the entity's activities either involve or are conducted on behalf of an investor that has disproportionately few voting rights. A party that is a variable interest holder is required to consolidate a VIE if the holder has both (i) the power to direct the activities that most significantly impact the entity's economic performance and (ii) the obligation to absorb losses or the right to receive benefits from the VIE that could potentially be significant to the VIE. These consolidated financial statements consolidate the entities listed in notes 4 and 5.

Investments in entities in which we directly or indirectly hold more than 50% of the voting control are consolidated in our consolidated financial statements unless the non-controlling interests have substantive participating rights that allow the non-controlling interests to effectively participate in significant financial and operating decisions of the entity that are made in the ordinary course of business.

All inter-company balances and transactions of consolidated entities are eliminated. The non-controlling interests of our consolidated subsidiaries are included in our consolidated financial statements in line-item "non-controlling interests".

Changes in our ownership interest while we retain a controlling financial interest in a subsidiary are accounted for as equity transactions. The carrying amount of the non-controlling interest is adjusted to reflect changes in our ownership interest, with any difference between the fair value of consideration and the amount of the adjusted non-controlling interest being recognized in equity. We recognize a gain or loss when a subsidiary issues its stock to third parties at a price per share in excess or below its carrying value resulting in a reduction in our ownership interest in the subsidiary. The gain or loss is recorded in line-item "Additional paid-in capital" within the statement of changes in equity. When a consolidated subsidiary issues preferred stock, such preferred stock is classified as equity. Preferred stock issued by a consolidated subsidiary to non-controlling interests is recorded as non-controlling interests for the proceeds received upon issuance.

Foreign currencies

Our functional currency is the U.S. dollar as most of our revenues are received in U.S. dollars and a majority of our expenditures are incurred in U.S. dollars. Our reporting currency is U.S. dollars. Transactions in foreign currencies during the year are translated into U.S. dollars at the exchange rates in effect at the date of the transaction. Monetary assets and liabilities are translated using exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated using historical exchange rates. Foreign currency transaction and translation gains or losses are included in the consolidated balance sheets and consolidated statements of operations.

Use of estimates

The preparation of our consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, and the reported amounts of revenue and expenses during the reporting period. We base our estimates, judgments and assumptions on our historical experience and on information that we believe to be reasonable under the circumstances at the time they are made. Estimates and assumptions about future events and their effects cannot be perceived with certainty and these estimates may change as new events occur, as more experience is acquired, as additional information is obtained and as our operating environment changes. Actual results could differ from these estimates. Estimates are used for, but are not limited to, determining the recoverability of our vessels and asset under development and the valuation of our oil and gas derivative instruments. In assessing the recoverability of our vessels' carrying amounts, we make assumptions regarding estimated future cash flows, estimates in respect of residual values, charter rates, vessel operating expenses and drydocking requirements.

Fair value measurements

Fair value, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, we use observable market data when available, or models that incorporate observable market data. In the absence of such data, we consider information that we believe that market participants would take into account in measuring fair value.

Lease versus revenue accounting

Contracts relating to our LNG carrier and FLNG assets can take various forms including leases, tolling services and management service agreements. To determine whether a contract contains a lease agreement for a period of time, at inception of the agreement we assess whether, throughout the period of use, the counterparty has both the right to obtain substantially all of the economic benefits from the use of the identified asset and the right to direct the use of that identified asset.

If a contract conveys both of these rights we generally account for the agreement as a lease, otherwise we generally account for the agreement as a revenue contract with a customer. A contract relating to an asset will generally be accounted for as a revenue contract if the customer does not contract for substantially all of the capacity of the asset (i.e. another third party could contract for a meaningful amount of the asset capacity). In situations where we have historically provided management services unrelated to an asset contract, we account for the contract as a revenue contract with a customer.

Lease accounting

When a contract contains a lease, which is assessed at inception, we make an assessment of the lease classification criteria. An agreement will be classified as a sales-type lease for a lessor (or a finance lease for a lessee) if any of the following conditions are met at lease commencement:

- ownership of the asset is transferred at the end of the lease term;
- the contract contains an option to purchase the asset which is reasonably certain to be exercised;
- the lease term is for a major part of the remaining useful life of the contract, although contracts entered into the last 25% of the underlying asset's useful life are not subject to this criterion;
- the present value of the lease payments and any residual value guarantees present represent substantially all of the fair value of the underlying asset; and
- the asset is heavily customized such that it could not be used for another use at the end of the term.

If one of these criteria are met for a lessor, the lease will be classified as a direct financing lease (if the present value of the sum of the lease payments and any residual value guarantee present equals or exceeds substantially all of the fair value of the underlying asset and it is probable that the lessor will collect lease payments and any residual value guarantee) or an operating lease. If none of these criteria are met for a lessee, the lease will be classified as an operating lease.

The lease term is assessed at lease commencement. The existence of any purchase options, extension options, termination options and residual value guarantees, if any are disclosed. Agreements which include extension options are included in the lease term if we believe they are reasonably certain to be exercised by the lessee. Agreements which contain purchase options and termination options are included in the lease term if we believe they are reasonably certain to not be exercised by the lessee. An extension option or a termination option is included in the lease term if the exercise of the option is controlled by the lessor. The determination of whether options are reasonably certain considers whether the option creates an economic incentive.

- Lessor accounting

Lease accounting generally commences when the asset is made available to the counterparty, however, where a contract contains specific acceptance testing conditions, lease accounting will not commence until the asset has successfully passed the acceptance tests. We assess a lease under the modification guidance when there is a change to the terms and conditions of the contract that results in a change in the scope or the consideration of the lease.

For operating leases, costs directly associated with the execution of the lease or costs incurred after lease inception (the execution of the contract) but prior to the commencement of the lease that directly relates to preparing the asset for the contract (for example bunker costs), are capitalized and amortized to the consolidated statement of income over the lease term. We also defer upfront net revenue payments (for example positioning fees) for operating leases to our consolidated balance sheet and amortize these amounts in the consolidated statement of income over the lease term. Fixed revenue from operating leases is accounted for on a straight-line basis over the life of the lease; while variable revenue is accounted for as incurred in the relevant period. Fixed revenue includes fixed payments and variable payments based on a rate or index. For our operating leases for LNG carriers, we have historically elected the practical expedient to combine our service revenue and operating lease income generated from our time charter agreements as both the timing and the pattern of transfer of the components are the same.

- Time charter agreements

Revenues include minimum lease payments under time charters, fees for positioning and repositioning vessels. Revenues generated from time charters, which we generally classify as operating leases, are recorded over the term of the charter as service is provided. However, we do not recognize revenue if a charter has not been contractually committed to by a customer and ourselves, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage. Initial direct costs (those directly related to the negotiation and consummation of the lease) are deferred and allocated to earnings over the lease term. Rental income and expense are amortized over the lease term on a straight-line basis.

Repositioning fees (included in time and voyage charter revenues) received in respect of time charters are recognized at the end of the charter when the fee becomes fixed and determinable. However, where there is a fixed amount specified in the charter, which is not dependent upon redelivery location, the fee will be recognized evenly over the term of the charter.

Under time charters, voyage expenses are generally paid by our customers. Voyage related expenses, principally fuel, may also be incurred when positioning or repositioning the vessel before or after the period of time charter and during periods when the vessel is not under charter or is off-hire, for example when the vessel is undergoing repairs. These expenses are recognized as incurred. Bunkers consumption represents mainly bunkers consumed during commercial waiting time and off-hire.

- Revenue accounting

Contracts within the scope of revenue accounting are generally those that do not contain a lease or that form part of our ordinary activities of developing and operating FLNG projects. Contracts with a customer are assessed to identify the performance obligations in the contract, determine the transaction price and allocation of the transaction price to the performance obligations identified. Revenue is recognized when the performance obligations are satisfied – either at a point in time or over time, considering the appropriate pattern of transfer of control over time. Contract liabilities arise when the customer makes payments in advance of receiving services while contract assets arise when services are provided in advance of customer payments being received.

- Liquefaction services revenue

For liquefaction services revenue, the provision of liquefaction services capacity is considered a single performance obligation recognized evenly over time. We consider our services (the receipt of customer's gas, treatment and temporary storage on board our FLNG and delivery of LNG to waiting carriers) to be a series of distinct services that are substantially the same and have the same pattern of transfer to our customer. We recognize revenue when obligations under the terms of our contract are satisfied. We have applied the practical expedient to recognize liquefaction services revenue in proportion to the amount we have the right to invoice. Overproduction and underutilization arrangements in the LTA are variable consideration, estimated using the expected value method and recognized using the output method to the extent it is probable that a significant reversal will not occur. Contractual payment terms for liquefaction services are monthly in arrears. The period between invoicing and due date is not significant.

- Services revenue

Services revenue is generated from services rendered which includes but not limited to performing drydocking, site commissioning, hook-up services, FLNG studies and other services.

- Management fees

Management fees are generated from vessel management, which includes commercial and technical vessel-related services, ship operations and maintenance services and administrative services. The management services we provide are considered a single performance obligation recognized evenly over time as our services are rendered. We consider our services as a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. We recognize revenue when obligations under the terms of our contracts with our customers are satisfied. We have applied the practical expedient to recognize management fee revenue in proportion to the amount that we have the right to invoice. Our contracts generally have an initial term of one year or less, after which the arrangement continues until the end of the contract.

Leases as lessee

Operating leases where we are the lessee result in recognition of a right-of use ("ROU") asset with a corresponding lease liability. The ROU asset is included in balance sheet line-items 'Other current assets' and 'Other non-current assets', depending on its maturity and the lease liability is included in balance sheet line-items 'Other current liabilities' and 'Other non-current liabilities'. The ROU asset represents our right to use an underlying asset for the lease term and the lease liability represents our obligation to make lease payments per the lease agreement. Operating leases are recognized at commencement date based on the present value of lease payments over the lease term, using our incremental borrowing rate as assessed at lease commencement date. We do not separate the lease and non-lease components; they are considered a single lease component. The impact of subsequent amendments to lease agreement terms and conditions is assessed prospectively.

Insurance claims

We have two main types of insurance policies, being loss of hire ("LOH") and hull and machinery ("H&M").

LOH policies provides coverage for loss of revenue for our insured vessels and related claims are generally considered gain contingencies, which are recognized when the proceeds from our insurance syndication are realized or deemed realizable, net of any deductions where applicable. LOH is recognized on the face of our consolidated statement of operations in the line item "Other operating gains/(losses)".

H&M policies protects us from damages in relation to our vessels and on-board equipment. Our insurance policies are considered loss recoveries. We recognize costs incurred at the time a loss event occurs. Insurance proceeds received from insured losses are recognized when considered probable of being recovered from the counterparty and for an amount net of any deductions that may apply. H&M costs and insurance recoveries are recognized on the face of our consolidated statement of operations in line item "Vessel operating expenses".

Vessel operating expenses

Vessel operating expenses are recognized when incurred and include crewing, repairs and maintenance, insurance, stores, lube oils, communication expenses and third-party management fees.

Project development expenses

Project development expenses are recognized when incurred and include legal, professional, consultancy, integration and non-core feasibility projects and other costs associated with pursuing future contracts and developing our pipeline of activities that have not met our internal threshold for capitalization.

Cash and cash equivalents

We consider all demand and time deposits and highly liquid investments with original maturities of three months or less to be equivalent to cash. Amounts are presented net of allowances for expected credit losses, which are assessed based on consideration of whether the balances have short-term maturities and whether the counterparty has an investment grade credit rating, limiting any credit exposure.

Restricted cash and short-term deposits

Restricted cash consists of bank deposits which may only be used to settle certain pre-arranged loans, bid bonds in respect of tenders for projects we have entered into, cash collateral required for certain swaps and other contracts which require us to restrict cash.

Short-term deposits represent highly liquid deposits placed with financial institutions, primarily from our consolidated VIEs, which are readily convertible into known amounts of cash with original maturities of less than 12 months. Interest income earned on our short-term deposits are recognized on an accrual basis on the face of our consolidated statement of operations in line item "Interest income".

Amounts are presented net of allowances for expected credit losses, which are assessed considering whether the balances have short-term maturities and whether the counterparty has an investment grade credit rating, limiting any credit exposure.

Trade accounts receivables

Trade receivables are presented net of allowances for expected credit losses. At each balance sheet date, all potentially uncollectible accounts are assessed individually for the purpose of determining the appropriate allowance for expected credit loss. Our trade receivables have short maturities so we have considered that forecasted changes to economic conditions will have an insignificant effect on the estimate of the allowance, except in extraordinary circumstances.

Allowance for credit losses

Financial assets recorded at amortized cost and off-balance sheet credit exposures not accounted for as insurance (including financial guarantees) reflect an allowance for current expected credit losses ("credit losses") over the lifetime of the instrument. The allowance for credit losses reflects a deduction to the net amount expected to be collected on the financial asset. Amounts are written off against the allowance when management believes the un-collectability of a balance is confirmed or certain. Expected recoveries will not exceed the amounts previously written-off or current credit loss allowance by financial asset category. We estimate expected credit losses based on relevant information about past events, including historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. We have elected to calculate expected credit losses on the combined balance of both the amortized cost and accrued interest from the unpaid principal balance. Specific calculation of our credit allowances is included in the respective accounting policies included herein; all other financial assets are assessed on an individual basis calculated using the method we consider most appropriate for each asset.

Inventories

Inventories, which is primarily comprised of fuel, are stated at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

Equity method investments

Equity method investments relate to our investments in entities over which we have significant influence, but over which we do not exercise control or have the power to control their financial and operational policies. Investments in these entities are accounted for by the equity method of accounting. This may also extend to certain investments in entities in which we hold a majority voting or ownership interest, but we do not control, due to the other parties' substantive participating rights. Under this method, we record our investment at cost and adjust the carrying amount for our share of the income or losses from these equity method investments subsequent to the date of the investment and report the recognized earnings or losses in income. Dividends received from an equity method investment reduce the carrying amount of the investment. When we decrease our investment in equity method investments but continue to retain significant influence, we recognize a gain or loss for the difference between proceeds and carrying amount of the investment sold in the statement of operations line item "Net (losses)/income from equity

method investments". The excess, if any, of the purchase price over book value of our equity method investments, or basis difference, is included in our consolidated balance sheets included in the carrying amount of our equity method investment. We allocate the basis difference across the assets and liabilities of the investee, with the residual assigned to goodwill. Any negative goodwill is recognized immediately in the income statement as a gain on bargain purchase. The basis difference will then be amortized through our consolidated statements of operations as part of the equity method of accounting.

Where there are indicators that fair value is below carrying value of our investments, we will evaluate these for other-than-temporary impairment. Consideration will be given to (i) the length of time and the extent to which fair value is below carrying value, (ii) the financial condition and near-term prospects of the investee and (iii) our intent and ability to hold the investment until any anticipated recovery. Where determined to be other-than-temporary impairment, we will recognize an impairment loss in the period in the line item "Net income/(losses) from equity method investments" in the consolidated statements of operations.

Vessels and equipment

Vessels and equipment are stated at cost less accumulated depreciation. The cost of vessels and equipment, less the estimated residual values, is depreciated on a straight-line basis over the assets' remaining useful economic lives. Management estimates the residual values of our vessels based on broker scrap value cost of steel and aluminum times the weight of the ship noted in lightweight ton. Residual values are periodically reviewed and revised to recognize changes in conditions, new regulations or other reasons.

The cost of construction of FLNG *Hilli's* mooring equipment is capitalized and depreciated over the term of the LTA.

Refurbishment costs incurred during the period are capitalized as part of vessels and equipment and depreciated over the vessels' remaining useful economic lives. Refurbishment costs are costs that appreciably increase the capacity or improve the efficiency or safety of vessels and equipment.

Drydocking expenditures are capitalized when incurred and amortized over the period until the next anticipated drydocking. When a vessel is disposed of, any unamortized drydocking expenditure is charged against income in the period of disposal.

The capital costs include the addition of new equipment or modifications to the vessel which enhance or increase the operational efficiency and functionality of the vessel. These expenditures are capitalized and depreciated over the remaining useful life of the vessel. Expenditures of routine repairs and maintenance nature that do not improve the operating efficiency or extend the useful lives of the vessels are expensed as incurred.

Useful lives applied in depreciation are as follows:

Vessels (excluding FLNG)	40 years
Vessels - FLNG	30 years from conversion date
Deferred drydocking expenditure	5 years
Deferred drydocking expenditure - FLNG	20 years
Mooring equipment - FLNG	8 years
Office equipment and fittings	3 to 6 years

Intangible assets

Intangible assets relate to internal use software under development which is stated at cost. All costs incurred during the development of intangible assets, including purchase price and any directly attributable costs of preparing the asset for its intended use, are capitalized. Capitalization will cease and amortisation will commence when the software is available for its intended use. The useful life for intangibles is 3 years.

Assets under development

An asset is classified as an asset under development when there is a firm commitment from us to proceed with the construction of the asset and the likelihood of conversion is virtually certain to occur. An asset under development is classified as non-current and is stated at cost. All costs incurred during the construction of the asset, including conversion installment payments, interest, supervision and technical costs are capitalized. Nonrefundable reimbursements are offset against the cost incurred for the construction of the asset. Interest costs directly attributable to construction of the asset are capitalized. Capitalization ceases and depreciation commences once the asset is completed and available for its intended use.

Interest costs capitalized

Interest is capitalized on all qualifying assets that require a period of time to get ready for their intended use. Qualifying assets consist of new vessels under construction, asset under development and vessels undergoing conversion into FLNGs for our own use. In addition, certain equity method investments may be considered qualifying assets prior to commencement of their planned principal operation. The interest capitalized is calculated using the rate of interest on the loan to fund the expenditure or our weighted average cost of borrowings, where appropriate, from commencement of the asset development until substantially all the activities necessary to prepare the assets for their intended use are complete. If our financing plans associate a specific borrowing with a qualifying asset, we use the rate on that borrowing as the capitalization rate to be applied to that portion of the average accumulated expenditures for the asset provided that does not exceed the amount of that borrowing. We do not capitalize amounts beyond the actual interest expense incurred in the period. Where there are multiple qualifying assets, deemed interest is allocated proportionally based on the relative asset base of each asset.

Asset retirement obligation

An asset retirement obligation ("ARO") is a liability associated with the eventual retirement of a fixed asset.

The fair value of an ARO is recorded as a liability in the period when the obligation arises. The fair value of the ARO is measured using expected future discounted cash outflows. When the liability is recognized, we also capitalize the related ARO cost by adding it to the carrying amount of the related fixed asset. Each period, the liability is increased for the change in its present value with a corresponding charge to operating expenses. Changes in the amount or timing of the estimated ARO are recorded as an adjustment to the related liability and asset.

Held for sale assets and disposal group

Individual assets or subsidiaries to be disposed of, by sale or otherwise in a single transaction, are classified as held for sale if all of the following criteria are met at the balance sheet date:

- management, having the authority to approve the action, commits to a plan to sell the assets or subsidiaries;
- the asset or subsidiaries are available for immediate sale in its (their) present condition subject only to terms that are usual and customary for such sales;
- an active program to locate a buyer and other actions required to complete the plan to sell have been initiated;
- the sale is probable; and
- the transfer is expected to qualify for recognition as a completed sale, within one year.

The term probable refers to a future sale that is likely to occur, the asset or subsidiaries (disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value and actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

A disposal group is classified as discontinued operations if either of the following criteria are met: (1) a component of an entity or group of components that has been disposed of by sale, disposed of other than by sale or is classified as held for sale that represents a strategic shift that has or will have a major effect on our financial results and operations or (2) an acquired business or non-profit activity (the entity to be sold) that is classified as held for sale on the date of the acquisition.

Assets or subsidiaries held for sale are carried at the lower of their carrying amount and fair value less costs to sell. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale shall continue to be accrued. As an exception, investments in associates classified as held for sale continue to be measured in accordance with ASC 323 Investments - Equity Method and Joint Venture. Upon classification as held for sale, the assets are no longer depreciated.

If, at any time, the criteria for held for sale is no longer met, then the asset or disposal group will be reclassified to held and used. The asset or disposal group will be valued at the lower of the carrying amount before the asset or disposal group was classified as held for sale (as adjusted for any subsequent depreciation and amortization) and its fair value at the date of the subsequent decision not to sell. The effect of any such adjustment would be included in our income from continuing operations at the date of the decision not to sell and/or for the period in which the criterion for held for sale are no longer met.

Gain or loss on disposals of held for sale assets is recognized as the difference between the fair value of consideration received and the carrying amount of the assets disposed.

Impairment of vessels and assets under development

We continually monitor events and changes in circumstances that could indicate that the carrying amounts of our vessels and assets under development may not be recoverable. Indicators that we consider include, but are not limited to:

- a significant decrease in the market price of the asset;
- a significant adverse change in the extent or manner in which the asset is being used or in its physical condition;
- a significant adverse change in legal factors in the business climate that could affect the value of the asset, including an adverse action or assessment by a regulator;
- an accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of an asset;
- a current period operating or cash flow loss combined with a history of operating or cash flow losses or a projection of or forecast that demonstrates continuing losses associated with the use of an asset; and
- a current expectation that it is considered more likely than not that an asset will be sold or otherwise disposed of significantly before the end of its useful life.

We perform an annual impairment assessment considering the indicators listed above. If the results of our recoverability assessment demonstrates that the carrying amount of our vessels and assets under development exceeds the estimated undiscounted future cash flows that we have estimated as the fair value, we recognize an impairment loss based on the excess.

As at December 31, 2024, in assessing potential impairment indicators for FLNG Hilli, we considered broker valuations as well as the estimated undiscounted future cash flows from its long-term contract. While broker valuations provide an industry-accepted proxy for fair value, they do not necessarily reflect the economic value derived from long-term charter agreements. Accordingly, we incorporated the undiscounted future cash flows under the SESA definitive agreements, subject to the successful completion of conditions precedent, into our impairment assessment. The recoverability test demonstrated that the sum of the estimated undiscounted future cash flows significantly exceeds the vessel's carrying amount.

As at December 31, 2024, FLNG *Gimi*, classified within "Assets under development," is undergoing commissioning activities. In assessing whether indicators of impairment existed, management evaluated estimated undiscounted project cash flows and assessed the project's economic returns over its lifecycle. These forecasted returns are highly subjective and depend on key assumptions, including the expected date of commencement of commercial operations. Significant judgment was applied in estimating these inputs, particularly in determining the cost assumptions and revenue projections in the economic model.

As at December 31, 2024, the MKII FLNG, also classified within "Assets under development," is in the early stages of development, with capitalized costs primarily related to engineering, procurement, and preparatory activities for conversion. While management continues to evaluate the project's commercial prospects, there remains uncertainty regarding future deployment of the converted vessel. Given the long lead time for FLNG conversions and inherent market volatility, management continuously monitors indicators of impairment and assesses whether capitalized costs remain recoverable. Accordingly, we incorporated the undiscounted future cash flows based on potential customer contract into our impairment assessment. This includes assessing future liquefaction demand, project financing options, anticipated market conditions for deployment, including key downside risks comprising early termination, market price downturns, and increases in the budgeted capital expenditures.

As a result of the assessment, we determined that there is no impairment charge for FLNG Hilli, FLNG Gimi and MKII FLNG at December 31, 2024.

Investments in listed equity securities

Investments in listed equity securities represents ownership interests of a publicly listed entity. Investments in listed equity securities are recorded at fair value with changes in fair value reported in "Other non-operating income/(losses), net". We classify our investment in listed equity securities in the consolidated statement of operations as non-operating because it is not integrated with our operations therefore is non-operating in nature. We use quoted market prices to determine the fair value of listed equity securities with a readily determinable fair value, unless the presence of certain restrictions warrants the application of a discount to fair value. We do not assess our investments in listed equity securities for impairment given they are carried at fair value.

We classify our investments in listed equity securities as current assets because the investment is available to be sold to meet liquidity needs if necessary, even if it is not the intention to dispose of the investment in the next twelve months.

Dividends received from our investments in listed equity securities are reflected as operating activities in the statement of cash flows unless such distributions relate to a return of capital in which case it is reflected as an investing activity in the statement of cash flows.

Debt

Our debt has consisted of short-term and long-term debt securities, convertible debt securities and credit facilities with banks and other lenders. Debt issuances are placed directly by us or through securities dealers or underwriters and are held by financial institutions. Debt is recorded on our consolidated balance sheets at par value adjusted for unamortized discount or premium and net of unamortized debt issuance costs. Debt issuance costs directly related to the issuance of debt are amortized over the life of the debt using the effective interest method and are recorded in interest expense, net of capitalized interest. Gains and losses on the extinguishment of debt are recorded in other financial items, net on our consolidated statements of operations.

Costs associated with long-term financing, including debt arrangement fees, are deferred and amortized over the term of the relevant debt under the effective interest method. Amortization of debt issuance costs is included in interest expense, net. These costs are presented as a deduction from the corresponding liability, consistent with debt discounts.

Derivatives

We use derivatives to reduce market risks associated with our operations. We use interest rate swaps for the management of interest rate risk exposure. The interest rate swaps effectively convert a portion of our debt from a floating to a fixed rate over the life of the transactions without an exchange of underlying principal. We use commodity swaps to reduce our economic exposure to fluctuations in the underlying commodities for our natural-gas linked tolling fee billings. We seek to reduce our exposure to fluctuations in foreign exchange rates through the use of foreign currency forward contracts. Certain of our contracts contain embedded derivatives. We do not apply hedge accounting.

All derivative instruments are initially recorded at fair value as either assets or liabilities in our consolidated balance sheets and subsequently remeasured to fair value, regardless of the purpose or intent for holding the derivative. Where the fair value of a derivative instrument is a net liability, the derivative instrument is classified in "Other current liabilities" in our consolidated balance sheets. Where the fair value of a derivative instrument is a net asset, the derivative instrument is classified in "Other current assets" and "Other non-current assets" in our consolidated balance sheets, depending on its maturity.

The changes in the fair value of our interest rate and foreign exchange swap derivative instruments are recognized each period in "(Losses)/gains on derivative instruments, net" in our consolidated statements of operations while the changes in the fair value of our commodity swap derivative instruments are recognized each period in "Realized and unrealized (loss)/gain on oil and gas derivative instruments" in our consolidated statements of operations.

It is our policy to enter into master netting agreements with counterparties to derivative financial instrument contracts, which give us the legal right to discharge all or a portion of the amounts owed to the counterparty by offsetting them against amounts that the counterparty owes to us. We have elected not to offset the fair values of derivative assets and liabilities executed with the same counterparty that are generally subject to enforceable master netting arrangements.

The fair values of the oil and gas derivative instruments were determined using the estimated discounted cash flows of the additional payments due to us as a result of oil and gas prices moving above the contractual floor price over the remaining term of the LTA. Significant inputs used in the valuation of the oil and gas derivative instruments include the Euro/U.S. Dollar exchange rates based on the forex forward curve for the gas derivative instrument and management's estimate of an appropriate discount rate and the length of time necessary to blend the long-term and short-term oil and gas prices obtained from quoted prices in active markets. The oil and gas derivative instruments are classified in "Other non-current assets" in the consolidated balance sheets, depending on the LTA's maturity. The changes in fair value of our oil and gas derivative instruments are recognized in each period within "Realized and unrealized gain/(loss) on oil and gas derivative instruments" in our consolidated statement of operations.

Convertible Bonds

We account for debt instruments with convertible features in accordance with the details and substance of the instruments at the time of their issuance. For convertible debt instruments issued at a substantial premium to equivalent instruments without conversion features, or those that may be settled in cash upon conversion, it is presumed that the premium or cash conversion option represents an equity component.

Accordingly, we determine the carrying amounts of the liability and equity components of such convertible debt instruments by first determining the carrying amount of the liability component by measuring the fair value of a similar liability that does not have an equity component. The carrying amount of the equity component representing the embedded conversion option is then determined by deducting the fair value of the liability component from the total proceeds from the issue. The resulting equity component is recorded, with a corresponding offset to debt discount which is subsequently amortized to interest cost using the effective interest method over the period the debt is expected to be outstanding as an additional non-cash interest expense. Transaction costs associated with the instrument are allocated pro-rata between the debt and equity components.

For conventional convertible bonds which do not have a cash conversion option or where no substantial premium is received on issuance, it may not be appropriate to separate the bond into the liability and equity components.

Contingencies

We may, from time to time, be involved in various legal proceedings, claims, lawsuits and complaints that arise in the ordinary course of business. We will recognize a contingent liability in our consolidated financial statements if the contingency has occurred at the balance sheet date and where we believe that the likelihood of loss was probable and the amount can be reasonably estimated. If we determine that the reasonable estimate of the loss is a range and there is no best estimate within the range, we will recognize the lower amount within the range. A contingent gain is only recognized when the amount is considered realized or realizable. Legal costs are expensed as incurred.

Pensions

Defined benefit pension costs, assets and liabilities requires significant actuarial assumptions to be adjusted annually to reflect current market and economic conditions. Our accounting policy provides that full recognition of the funded status of defined benefit pension plans is to be included within our consolidated balance sheets. The pension benefit obligation is calculated by using a projected unit credit method.

Defined contribution pension costs represent our promise to make defined amounts of contributions to an individual participant's retirement account prior to retirement, and the participant bears all the actuarial risk relating to that account once the contribution is made. Pension benefit cost is recognized in respect of the accounting period in which a contribution to the scheme is payable and is recorded in our consolidated statements of operations. A liability on our balance sheet will be recognized for any contributions due but unpaid as of the balance sheet date.

We entered into a buy-in insurance agreement for one of the defined benefit pension plans. This arrangement involves the purchase of an insurance contract that transfers longevity, market, interest rate, and inflation risks to the insurer, reducing the pension risk retained within the plan. The insurance contract is recognized as a plan asset at its initial purchase price, equal to the premium paid. In accordance with ASC 715, the contract is subsequently remeasured at fair value, with respective adjustments recognized in other comprehensive income. The fair value of the plan assets is expected to align with the related defined benefit obligation, resulting in no net impact on the plan's funded status as reported on the balance sheet.

Guarantees

Guarantees issued by us, excluding those that are guaranteeing our own performance, are recognized at fair value at the time that the guarantees are issued, or upon the deconsolidation of a subsidiary, and reported in "Other current liabilities" and "Other non-current liabilities". A liability is recognized for the fair value of the obligation undertaken in issuing the guarantee. If it becomes probable that we will have to perform under a guarantee, we will recognize an additional liability if (and when) the amount of the loss can be reasonably estimated. The recognition of fair value is not required for certain guarantees such as the parent's guarantee of a subsidiary's debt to a third party.

Financial guarantees are assessed for expected credit losses and any allowance is presented as a liability for off-balance sheet credit exposures where the balance exceeds the collateral provided over the remaining instrument life. The allowance is assessed at the individual guarantee level, calculated by multiplying the balance exposed on default by the probability of default and loss given default over the term of the guarantee.

Treasury shares

Treasury shares are recognized as a separate component of equity for an amount corresponding to the purchase consideration transferred to repurchase the shares. Upon subsequent disposal of treasury shares, any consideration is recognized directly in equity.

Stock-based compensation

Our stock-based compensation includes both stock options and restricted stock units ("RSUs"). We expense the fair value of stock-based compensation issued to employees and non-employees over the period the stock options or RSUs vest (fair value as determined for stock-based compensation uses some fair value measurement techniques, which differs from other fair value measurements). We recognize stock-based compensation cost for awards containing a service condition only on a straight-line basis over the employee's requisite service period or the non-employee's vesting period, unless the award contains performance and/or market conditions, in which case stock-based compensation cost is recognized using the graded vesting method. Certain stock options and RSUs provide for accelerated vesting in the event of death or disability in service or a change in control (as defined in the Golar LNG Limited Long Term Incentive Plan (the "LTIP")). No compensation cost is recognized for stock-based compensation for which the individuals do not render the requisite service. We have elected to recognize forfeitures as they occur. The fair value of stock options is estimated using the Black-Scholes option pricing model. The fair value of RSUs is estimated using the market price of our common shares at grant date or the Monte Carlo simulation model, as appropriate. Upon eventual stock option exercises or RSU conversions, shares delivered will be made available from either our authorized unissued shares, treasury shares or repurchasing our shares in the open market.

Earnings per share

Basic earnings per share ("EPS") is computed based on the income available to common shareholders and the weighted average number of shares outstanding for basic EPS. Treasury shares are not included in the calculation. Diluted EPS includes the effect of the assumed conversion of potentially dilutive instruments. Such potentially dilutive common shares are excluded when the effect would be to increase earnings per share or reduce a loss per share.

Income tax (expense)/ benefit

Income taxes are based on a separate return basis. The guidance on "Income tax (expense)/ benefit" prescribes a recognition threshold and measurement attributes for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return.

Penalties and interest related to uncertain tax positions are recognized in "Income tax (expense)/ benefit" in the consolidated statements of operations.

Deferred taxes

Deferred tax assets and liabilities are recognized principally for the expected tax consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Realization of the deferred income tax asset is dependent on generating sufficient taxable income in future years.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Income tax relating to items recognized directly in the statement of comprehensive income is recognized in the statement of changes in equity and not in the consolidated statements of operations.

Acquisitions

When the assets acquired and liabilities assumed constitute a business, then the acquisition is a business combination. If substantially all of the fair value of the gross asset acquired is concentrated in a single identifiable asset or group of similar identifiable assets, the asset is not considered a business. Business combinations are accounted for under the acquisition method. On acquisition, the identifiable assets, liabilities and contingent liabilities are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. In instances where the cost of acquisition is lower than the fair values of the identifiable net assets acquired (i.e. bargain purchase), the difference is credited to the statement of operations in the period of acquisition. The consideration transferred for an acquisition is measured at fair value of the consideration transferred. Acquisition related costs are expensed as incurred. The results of operations of acquired businesses are included from the date of acquisition.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, we will recognize a measurement-period adjustment during the period in which we determine the amount of the adjustment, including the effect on earnings of any amounts we would have recorded in previous periods if the accounting had been completed at the acquisition date.

For acquisitions that do not meet the definition of a business, we account for the transaction as an asset acquisition whereby the cost of the acquisition is allocated to the assets acquired and liabilities assumed and no goodwill is recognized.

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are subject to common control or significant influence. Amounts due from related parties are presented net of allowances for expected credit losses, which are calculated using a loss rate applied against an aging matrix. Advances or loans to/from related parties are recorded at cost.

3. RECENTLY ISSUED ACCOUNTING STANDARDS

Adoption of new accounting standards

In November 2023, the FASB issued 2023-07 *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures.* The amendments to ASC 280 Segment Reporting introduce new requirements for a public entity to disclose significant segment expenses and other segment items. We adopted this with effect from January 1, 2024. Refer to Segment Information (note 6) for the prospective impact of the adoption of ASU 2023-07.

In March 2024, the FASB issued 2024-01 *Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting.* The FASB issued the amendments in this update to improve generally accepted accounting principles (GAAP) by adding illustrative examples to demonstrate how an entity should apply the scope guidance in paragraph 718-10-15-3 to determine whether profits interest and similar awards ("profits interest awards") should be accounted for in accordance with Topic 718, Compensation—Stock Compensation. These changes do not impact GLNG's existing accounting policies or financial statements

In March 2024, the FASB issued 2024-02 *Codification Improvements—Amendments to Remove References to the Concepts Statements.* This update contains amendments to the Codification that remove references to various Concepts Statements (which are non-authoritative US GAAP) and are included in the FASB's ongoing project to conform, clarify and simplify existing guidance. These changes do not impact GLNG's existing accounting policies or financial statements.

Accounting pronouncements that have been issued but not yet adopted

The following table provides a brief description of other recent accounting standards that have been issued but not yet adopted as of December 31, 2024:

Standard	Description	Expected date of Adoption	Effect on our Consolidated Financial Statements
ASU 2023-05 *Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement.*	Removes diversity in practice and requires certain joint ventures, upon formation, to apply a new basis of accounting consistent with ASC 805 Business Combinations in the joint venturer's separate financial statements. This guidance is effective for all joint ventures with a formation date on or after January 1, 2025; early adoption is permitted.	January 1, 2025	No impact expected as a result of the adoption of this ASU.
ASU 2023-09 *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*	These amendments enhance disclosures relating to income taxes, including the income tax rate reconciliation and information related to income taxes paid. The guidance is effective for us on January 1, 2025. Early adoption is permitted.	January 1, 2025	We are assessing the impact of this ASU. Upon adoption, if material, the impact will be limited to additional disclosure requirements in our annual financial statements in 2025.
ASU 2024-03 *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)* ASU 2025-01 *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*	This requires disaggregated disclosure of income statement expenses for public business entities (PBEs). The ASU does not change the expense captions an entity presents on the face of the income statement; rather, it requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements.	January 1, 2027	We are still assessing the impact of this ASU.

Standard	Description	Expected date of Adoption	Effect on our Consolidated Financial Statements
ASU 2024-04 *Debt—Debt with Conversion and Other Options (Subtopic 470-20)*	On November 26, 2024, the FASB issued ASU 2024-04,1 which amends ASC 470-202 to clarify the requirements related to accounting for the settlement of a debt instrument as an induced conversion.	January 1, 2026	We are still assessing the impact of this ASU. but it is not expected to be relevant to any of Golar's instruments.

4. SUBSIDIARIES

The following table lists our significant subsidiaries and their purpose as of December 31, 2024. Unless otherwise indicated, we own a 100% ownership interest in each of the following subsidiaries.

Name	Jurisdiction of Incorporation	Purpose
Gimi Holding Company Limited	Bermuda	Holding company
Golar LNG Energy Limited	Bermuda	Holding company
Golar Hilli LLC	Marshall Islands	Holding company
Golar Hilli Corporation	Marshall Islands	Leases the FLNG *Hilli**
Golar LNG 2216 Corporation	Marshall Islands	Owns the *Golar Arctic*
Gimi MS Corporation	Marshall Islands	Owns the FLNG *Gimi*
Golar MK II Corporation	Marshall Islands	Owns the MKII FLNG
Golar Management (Bermuda) Limited	Bermuda	Management company
Golar Management Limited	United Kingdom	Management company
Golar Management AS	Norway	Vessel management company
Golar Viking Management D.O.O	Croatia	Vessel management company

* The above table excludes mention of the lessor variable interest entity ("lessor VIE") that we have leased a vessel from under a finance lease. The lessor VIE is a wholly-owned, newly formed special purpose vehicle ("SPV") of a financial institution. While we do not hold any equity investments in this SPV, we have concluded that we are the primary beneficiary of this lessor VIE and accordingly have consolidated this entity into our financial results (note 5).

5. VARIABLE INTEREST ENTITIES

5.1 Lessor VIEs

As of December 31, 2024 and 2023, we leased one vessel from CSSC (Hong Kong) Shipping Company Limited ("CSSC entity") as part of a sale and leaseback agreement. The CSSC entity is a wholly-owned, special purpose vehicle ("Lessor SPV"). We sold our vessel, the FLNG *Hilli* and then subsequently leased back the vessel on a bareboat charter. In June 2023, we entered into the fourth side letter to FLNG Hilli's sale and leaseback facility which amended the reference rate to a Secured Overnight Financing Rate ("SOFR") from London Interbank Offered Rate ("LIBOR"), reduced the margin and extended the tenor of the facility by five years to 2033. These amendments did not impact our total bareboat obligations. We have an option to repurchase the vessel at a fixed predetermined amount during its charter period and an obligation to repurchase the vessel at the end of the vessel's lease period.

While we do not hold any equity investments in the Lessor SPV, we have determined that we have a variable interest in the Lessor SPV and that the lessor entity, that owns the vessel, is the lessor VIE. Based on our evaluation of the agreements, we have concluded that we are the primary beneficiary of the lessor VIE and, accordingly, the lessor VIE is consolidated into our financial statements. We did not record any gains or losses from the sale of this vessel as it continued to be reported as a vessel at its original cost in our consolidated financial statements at the time of transaction. Similarly, the effect of the bareboat charter arrangement is eliminated upon consolidation of the Lessor SPV. The equity attributable to the respective lessor VIE is included in non-controlling interests in our consolidated financial statements. As of December 31, 2024 and 2023, the vessel is reported under "Vessels and equipment, net" in our consolidated balance sheets.

The following table gives a summary of our sole sale and leaseback arrangement, including the repurchase option and obligation as of December 31, 2024:

Vessel	Effective from	Lessor	Sales value (in $ millions)	Lease duration	Next repurchase option (in $ millions)	Date of next repurchase option	Net repurchase obligation at end of lease term (in $ millions)	End of lease term
FLNG *Hilli*	June 2018	CSSC entity	1,200.0	15 years	421.0	June 2028	207.9	June 2033

A summary of our payment obligations (excluding the repurchase option and obligation) under the bareboat charter with our sole lessor VIE as of December 31, 2024, are shown below:

(in thousands of $)	2025	2026	2027	2028	2029	2030+
FLNG *Hilli* (1)	82,878	79,701	76,615	73,348	70,172	206,209

(1) The payment obligations above include variable rental payments due under the lease based on assumed SOFR plus a margin.

The assets and liabilities of the VIE that most significantly impact our consolidated balance sheets as of December 31, 2024 and 2023, are as follows:

(in thousands of $)	2024	2023
Assets		
Restricted cash and short-term deposits (note 15)	17,472	18,085
Liabilities		
Accrued expenses (note 22)	(12,244)	(3,334)
Other non-current liabilities (note 24)	(184,000)	—
Debt:		
Current portion of long-term debt and short-term debt (1)	(278,551)	(299,576)
Long-term debt (1)	(33,432)	(93,617)
Total debt	(311,983)	(393,193)

(1) Where applicable, these balances are net of deferred finance charges (note 21).

The most significant impact of the VIE's operations on our consolidated statements of operations, consolidated statements of changes in equity and consolidated statements of cash flows, for the years ended December 31, 2024, 2023 and 2022 are as follows:

(in thousands of $)	**2024**	**2023**	**2022**
Continuing operations			
Statement of operations			
Other financial items, net (note 10)	4,997	—	—
Interest expense	19,989	11,015	8,406
Statement of cash flows			
Net debt repayments	(82,804)	(98,242)	(123,554)
Net debt receipts	1,145	—	20,640
Financing costs paid	—	(3,158)	—
Discontinued operations			
Statement of operations			
Interest expense	—	—	3,814

5.2 Golar Hilli LLC

Golar Hilli LLC ("Hilli LLC") owns Golar Hilli Corp. ("Hilli Corp"), the disponent owner of FLNG *Hilli.* Hilli LLC's ownership is represented by three classes of units:

- Series A Special Units rank senior to Hilli Common Units and on par with Series B Special Units. They are redeemable upon LTA termination for $1 per unit plus unpaid distributions. "Series A Distributions" reflect incremental cash receipts when Brent linked crude prices exceed $60 per barrel.
- Series B Special Units rank similarly but have no conversion or redemption features. They entitle holders to 95% of vessel expansion capacity distributions, with 5% allocated to Hilli Common Unit holders.
- Hilli Common Units receive distributions only after Series A and B distributions are paid.

Below are the repurchase transactions of the Hilli LLC's non-controlling interests:

- On March 15, 2023, we repurchased 1,230 Hilli Common Units, held by our former affiliate, Golar LNG Partners LP ("Golar Partners") from NFE in exchange for cash consideration of $100.0 million, our 4.1 million Class A common shares of NFE ("NFE Shares") with a fair value of $116.9 million and our assumption of distribution rights to these 1,230 Hilli Common Units for the period from January 1, 2023 to March 15, 2023 (which NFE waived) with a fair value of $3.9 million (the "2023 Hilli Buyback"). The 2023 Hilli Buyback was considered an equity transaction and resulted in a loss of $251.2 million in equity; and

- On December 23, 2024, we repurchased all remaining non-controlling interest in Hilli LLC, acquiring 134 Hilli Common Units, 268 Series A Special Units and 268 Series B Special Units from affiliates of Seatrium Limited ("Seatrium", formerly known as Keppel Shipyard Limited) and Black & Veatch Corporation ("B&V") for a cash consideration of $59.9 million and our assumption of distribution rights to these units for the period from October 1, 2024 to December 23, 2024 (which Seatrium and B&V waived) with a fair value of $2.4 million (the "2024 Hilli Buyback"). The 2024 Hilli Buyback was considered an equity transaction and resulted in a gain of $1.9 million in equity.

- Following our 100% ownership of Hilli LLC, the entity ceased to be a VIE but we continue to consolidate as a Voting Interest Entity.

Summarized financial information of Hilli LLC

The assets and liabilities of Hilli LLC [(1)] that most significantly impacted our consolidated balance sheet as of December 31, 2023, are as follows:

(in thousands of $)	**2023**
Balance sheet	
Current assets	70,461
Non-current assets	1,212,922
Current liabilities	(342,480)
Non-current liabilities	(125,094)

(1) As Hilli LLC is the primary beneficiary of the lessor VIE (see above) the Hilli LLC balances include the lessor VIE.

The most significant impacts of the Hilli LLC operations on our consolidated statements of operations, consolidated statements of changes in equity and consolidated statements of cash flows, for the years ended December 31, 2024, 2023 and 2022 are as follows:

(in thousands of $)	**2024 [(1)]**	**2023**	**2022**
Statement of operations			
Liquefaction services revenue	224,959	245,418	213,970
Realized and unrealized gain/(loss) on oil and gas derivative instruments	39,226	(84,751)	520,997
Statement of changes in equity			
Additional paid-in capital	1,883	(251,249)	—
Non-controlling interest	(59,436)	34,309	—
Statement of cash flows			
Reacquisition of common units in Hilli LLC	(59,919)	(100,047)	—
Net debt repayments	(82,804)	(98,242)	(123,554)
Net debt receipts	1,145	—	20,640
Financing costs paid	—	(3,158)	—
Cash dividends paid	(11,245)	(23,449)	(55,169)

(1) The amounts above presents the full-year impact of the lessor VIE's operations for the year ended December 31, 2024, rather than a prorated amount through December 23, 2024, the effective date when the entity ceased to be a VIE.

5.3 Gimi MS Corporation

In April 2019, Gimi MS Corporation ("Gimi MS") entered into a subscription agreement with First FLNG Holdings, a wholly-owned subsidiary of Keppel Asia Infrastructure Fund, for a 30% share of the FLNG *Gimi* (the "Subscription Agreement"). Gimi MS will construct, own and operate the FLNG *Gimi,* while First FLNG Holdings subscribed to 30% of Gimi MS's common share capital, equivalent to 30% of the estimated project cost. Under the Subscription Agreement, Gimi MS may call for cash from the shareholders for future funding requirements, and shareholders are required to contribute to such cash calls up to a defined cash call contribution.

Concurrent with the closing of the sale of the common shares, we determined that (i) Gimi MS is a VIE and (ii) we are the primary beneficiary and retain sole control over the most significant activities and the greatest exposure to variability in residual returns and expected losses from the *Gimi*. Thus, Gimi MS continues to be consolidated into our financial statements.

Summarized financial information of Gimi MS

The assets and liabilities of Gimi MS that most significantly impacted our consolidated balance sheet as of December 31, 2024 and 2023, are as follows:

(in thousands of $)	**2024**	**2023**
Balance sheet		
Current assets	139,911	17,359
Non-current assets	1,795,646	1,702,148
Current liabilities	(186,149)	(168,370)
Non-current liabilities	(602,819)	(585,678)

The most significant impacts of Gimi MS VIE's operations on our consolidated statement of cash flows, for the years ended December 31, 2024, 2023 and 2022 are as follows:

(in thousands of $)	**2024**	**2023**	**2022**
Statement of cash flows			
Additions to asset under development	204,997	308,093	267,421
Capitalized financing costs	(1,251)	(1,780)	(2,748)
Net debt receipts	70,000	95,000	125,000
Net debt repayments	(29,167)	—	—
Proceeds from subscription of equity interest	45,206	80,021	39,275

6. SEGMENT INFORMATION

We report our financial results under three reportable segments: "FLNG", "Corporate and other" and "Shipping". These segments are distinguishable components of our business, each engaging in revenue-generating activities, incurring expenses, and facing unique risks and rewards. Our operating segments align with our reportable segments. Our Board of Directors (the "Board") serves as our chief operating decision maker ("CODM") and is responsible for allocating resources to and assessing the performance of each operating segment based on Adjusted EBITDA.

Reconciliations of net income/(loss) to Adjusted EBITDA for the years ended December 31, 2024, 2023 and 2022 are as follows:

(in thousands of $)	**2024**	**2023**	**2022**
Net income/(loss)	80,793	(2,850)	939,057
Income tax (benefit)/expense	(18)	1,870	(438)
Income/(loss) before income taxes	80,775	(980)	938,619
Depreciation and amortization	53,526	50,294	51,712
Impairment of long-lived assets (note 19)	22,933	5,021	76,155
Unrealized loss/(gain) on oil and gas derivative instruments, net (note 8)	101,862	284,658	(288,977)
Realized and unrealized mark-to-market losses/(gains) on our investment in listed equity securities (note 9)	—	62,308	(400,966)
Other non-operating loss/(income), net (note 9)	7,000	(9,823)	(11,916)
Interest income	(37,350)	(46,061)	(12,225)
Interest expense, net	—	—	19,286
(Gains)/losses on derivative instruments, net (note 10)	(65)	7,227	(71,497)
Other financial items, net (note 10)	4,317	900	5,380
Net loss/(income) from equity method investments (note 17)	7,502	2,520	(19,041)
Net (income)/loss from discontinued operations (note 14)	—	(293)	76,450
Adjusted EBITDA	240,500	355,771	362,980

Our three distinct reportable and operating segments are as follows:

- ***FLNG*** – This segment includes our operation of FLNG vessels or projects. We convert LNG carriers into FLNG vessels or build new FLNG vessels and subsequently contract them to third parties. We currently have one operational FLNG, the FLNG *Hilli,* one FLNG moored at the GTA field offshore Mauritania and Senegal, the FLNG *Gimi*, which is undergoing commissioning activities and one FLNG undergoing early stages of conversion, the MKII FLNG (note 18).
- ***Corporate and other*** – This segment includes our vessel management including floating storage and regasification unit ("FSRU") services for third parties, administrative services to affiliates and third parties, our corporate overhead costs and other strategic investments.
- ***Shipping*** – This segment includes our LNG carrier transportation operations.

	Year Ended December 31, 2024			
(in thousands of $)	**FLNG**	**Corporate and other [1]**	**Shipping**	**Total results from continuing operations**
Statement of Operations:				
Total operating revenues	224,959	23,067	12,346	**260,372**
Vessel operating expenses [2]	(82,284)	(22,644)	(11,840)	**(116,768)**
Voyage, charterhire and commission expenses, net	—	(33)	(4,782)	**(4,815)**
Administrative expenses [3]	(1,269)	(26,210)	(26)	**(27,505)**
Project development expenses [4]	(7,258)	(5,082)	(1)	**(12,341)**
Realized gain on oil and gas derivative instruments (note 8)	141,088	—	—	**141,088**
Other operating income	469	—	—	**469**
Adjusted EBITDA	275,705	(30,902)	(4,303)	**240,500**
Net loss from equity method investments (note 17)	—	(7,502)	—	**(7,502)**

Balance Sheet:	December 31, 2024			
(in thousands of $)	**FLNG**	**Corporate and other [1]**	**Shipping**	**Total**
Total assets [5]	3,623,417	639,159	105,101	**4,367,677**
Equity method investments (note 17)	—	43,665	—	**43,665**
Capital expenditures (note 18, 19 and 20) [2]	529,263	6,060	63,158	**598,481**

(in thousands of $)	FLNG	Corporate and other [1]	Shipping	Total results from continuing operations
	Year Ended December 31, 2023			
Statement of Operations:				
Total operating revenues	245,418	35,086	17,925	**298,429**
Vessel operating expenses [2]	(65,748)	(19,248)	(6,153)	**(91,149)**
Voyage, charterhire and commission expenses, net	(583)	(19)	(1,581)	**(2,183)**
Administrative expenses [3]	(417)	(33,031)	(14)	**(33,462)**
Project development expenses [4]	(4,151)	(34,909)	(70)	**(39,130)**
Realized gain on oil and gas derivative instruments (note 8)	199,907	—	—	**199,907**
Other operating income (notes 7 and 19)	15,542	7,817	—	**23,359**
Adjusted EBITDA	389,968	(44,304)	10,107	**355,771**
Net (loss)/income from equity method investments (note 17)	—	(4,834)	2,314	**(2,520)**

Balance Sheet:	December 31, 2023			
(in thousands of $)	FLNG	Corporate and other [1]	Shipping	Total
Total assets	3,160,457	866,088	57,442	**4,083,987**
Equity method investments (note 17)	—	53,982	—	**53,982**
Capital expenditures (note 18, 19 and 20)	568,485	4,406	8,492	**581,383**

(in thousands of $)	FLNG	Corporate and other [1]	Shipping	Total results from continuing operations
	Year Ended December 31, 2022			
Statement of Operations:				
Total operating revenues [6]	214,825	43,230	9,685	**267,740**
Vessel operating expenses [2]	(58,583)	(6,578)	(7,641)	**(72,802)**
Voyage, charterhire and commission expenses, net	(600)	(34)	(1,810)	**(2,444)**
Administrative expenses [3]	22	(38,224)	102	**(38,100)**
Project development expenses [4]	(5,335)	(2,637)	(45)	**(8,017)**
Realized gain on oil and gas derivative instruments (note 8)	232,020	-	-	**232,020**
Other operating losses	(15,417)	-	-	**(15,417)**
Adjusted EBITDA	366,932	(4,243)	291	**362,980**
Net income from equity method investments (note 17)	—	(5,193)	24,234	**19,041**

Balance Sheet:	December 31, 2022					
(in thousands of $)	**FLNG**	**Corporate and other [1]**	**Shipping**	**Total results from continuing operations**	**Assets held for sale**	**Total results from continuing operations**
Total assets	2,815,552	1,410,587	52,700	**4,278,839**	721	**4,279,560**
Equity method investments	—	48,669	55,439	**104,108**	—	**104,108**
Capital expenditures	301,292	—	2,901	**304,193**	—	**304,193**

(1) Includes inter-segment eliminations arising from vessel and administrative management fees revenue segments.

(2) Includes crew, repairs and maintenance, spares, stores and consumables and insurance costs.

(3) Includes employee compensation and benefits, audit and accounting fees, legal fees and other corporate costs, which are managed centrally under our "Corporate and other" segment.

(4) Includes costs incurred for early-stage development activities, feasibility studies, and business development efforts for projects not yet at Final Investment Decision ("FID").

(5) In March 2024, we acquired the *Fuji LNG*, the donor vessel for MKII FLNG for $77.5 million and consequently the deposit of $15.5 million was reclassified from "Other non-current assets" to "Vessels and equipment, net". Upon completion of the acquisition, the vessel's cost and drydocking expenditures incurred during the year were presented under the "Shipping" segment as she was trading as an LNG carrier.

(6) Total operating revenues under the FLNG segment includes $0.9 million revenue from a FLNG study.

Revenues from external customers

For the years ended December 31, 2024, 2023 and 2022, revenues from the following customer accounted for over 10% of our total operating revenues:

(in thousands of $)	**2024**		**2023**		**2022**	
Perenco and SNH [1]	224,959	86 %	245,418	82 %	213,970	80 %

(1) LTA with Perenco Cameroon S.A. ("Perenco") and Société Nationale des Hydrocarbures ("SNH"), (together, the "Customer") in relation to the FLNG *Hilli* (note 7).

The revenue from external customers above excludes vessel and other management fees from related parties (note 28).

Geographic data

The following geographical data presents our revenues and total assets associated with the FLNG *Hilli*, while operating under the LTA in Cameroon. Our CODM does not evaluate our operating segments according to geographical region or by asset.

Cameroon

	Year Ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Liquefaction services revenue	224,959	245,418	213,970

	December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Total assets	1,168,629	1,256,193	1,559,158

As of December 31, 2024, we have limited revenue from time and voyage charters. Our LNG carrier fleet includes two LNG carriers, *Golar Arctic and Fuji LNG*. The charterer controls the routes of LNG carriers, which are generally worldwide.

7. REVENUE

The following table represents a disaggregation of revenue earned from contracts with customers during the years ended December 31, 2024, 2023 and 2022. Liquefaction services revenue is included in our "FLNG" segment while Vessel management fees and other revenues is included in our "Corporate and other" segment.

	Year Ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Base tolling fee [1]	204,501	204,501	204,501
Amortization of deferred commissioning period revenue [2]	4,131	4,120	4,120
Amortization of Day 1 gains [3]	12,575	12,541	22,608
Overproduction/ (underutilization) [4]	102	20,129	(20,089)
Incremental base tolling fee [5]	5,000	5,000	5,000
Other [6]	(1,350)	(873)	(2,170)
Liquefaction services revenue	224,959	245,418	213,970
Management fees revenue [7]	22,632	20,983	27,916
Service revenue [8]	—	13,798	14,423
Other revenues	435	305	1,746
Vessel management fees and other revenues	23,067	35,086	44,085

(1) The LTA bills at a base rate when the oil prices are at or below $60 per barrel, with an increased rate when prices exceed $60 per barrel. The oil price above the base rate is recognized as a derivative and included in "Realized and unrealized (loss)/gain on oil and gas derivative instruments" in the consolidated statements of operations (note 8).

(2) Customer billing during the commissioning period, prior to vessel acceptance and commencement of the contract term was deferred (note 23 and 24) and recognized evenly over the term of the LTA.

(3) Day 1 gains result from amount established on the initial recognition of the FLNG *Hilli's* oil derivative instrument embedded in the LTA and the FLNG *Hilli's* gas derivative instruments pursuant to LTA ("LTA Amendment 3") (note 23 and 24). These amounts were deferred on initial recognition and amortized evenly over the contract term.

(4) In March 2021, we entered into the second amendment to the LTA, changing the contract term from a fixed capacity of 500.0 billion cubic feet to a fixed term ending on July 18, 2026 ("LTA Amendment 2"). This amendment also permits billing adjustments for production variances commencing in 2019. Overproduction is invoiced at the end of each contract year, while underutilization (which is capped per contract year) is a reduction against our final invoice to the Customer at the end of the LTA in July 2026.

Pursuant to the fourth amendment to the LTA, the contracted capacity for 2023 increased by 0.04 million tonnes (from 1.4 million tonnes to 1.44 million tonnes) by incorporating 2022 underutilization into 2023 LNG production. The increased production target was met, releasing the 2022 underutilization liability of $35.8 million to our consolidated statement of operations in 2023, of which $20.1 million is recognized in "Liquefaction services revenue" and $15.7 million is recognized in "Other operating income".

(5) In July 2021, we entered into the third amendment to the LTA to increase the FLNG *Hilli's* annual contracted capacity by 0.2 million tonnes for the 2022 ("LTA Amendment 3"). In July 2022, the Customer exercised its option for an additional 0.2 million tonnes (out of 0.4 million tonnes) from January 2023 until the end of the LTA, increasing the annual base capacity to 1.4 million tonnes. The tolling fee is linked to TTF and the Euro/U.S. Dollar exchange rates. The contractual floor rate is recognized in "Liquefaction services revenue" and the tolling fee above the contractual floor rate is recognized as a derivative in "Realized and unrealized (loss)/gain on oil and gas derivative instruments" in the consolidated statements of operations (note 8).

(6) For the years ended December 31, 2024, 2023 and 2022, "Other" includes accrued demurrage cost of $0.8 million, $0.3 million and $1.6 million, respectively, recognized in the period during which the production delay occurred, as well as the unwinding of deferred liquidated damages incurred prior to the contract commencement, amounting to $0.6 million, $0.6 million and $0.6 million, respectively.

(7) Comprised of ship management, administrative and vessel operation and maintenance services.

(8) In August 2022, we entered into a development agreement with Snam to provide drydocking, site commissioning and hook-up services for the *Italis LNG* (formerly known as *Golar Tundra)* (the "Development Agreement"), which it acquired from us in May 2022 (note 14.2). We completed the Development Agreement in May 2023 and recognized services revenue of $13.8 million for the year ended December 31, 2023.

Contract Assets and Liabilities

The following table represents our contract assets and liabilities balances as of December 31, 2024 and 2023:

	December 31,	
(in thousands of $)	**2024**	**2023**
Contract assets	19,696	21,403
Current contract liabilities	(4,220)	(4,220)
Non-current contract liabilities	(2,145)	(6,276)
Total contract liabilities [1]	(6,365)	(10,496)

The movement of our contract liabilities are as follows:

	2024	**2023**
Opening balance on January 1	(10,496)	(62,416)
Recognition of unearned revenue [1] [2] [3]	4,131	44,104
Deferral of revenue [4]	—	(2,325)
Recognition of deferred revenue [4] [5]	—	10,141
Closing balance on December 31	(6,365)	(10,496)

(1) Included within "Total contract liabilities" is the deferred commissioning revenue in relation to the FLNG *Hilli* of $6.4 million as of December 31, 2024 (December 31, 2023: $10.5 million) (note 23 and 24). We expect to recognize liquefaction services revenue related to the partially unsatisfied performance obligation at the balance sheet date evenly over the remaining LTA contract term of approximately two years until July 2026, including the components of transaction price described above.

(2) As of December 31, 2023, following the achievement of the 2023 LNG production target, we fully released the $35.8 million contract liability for the 2022 underutilization.

(3) Included in "recognition of unearned revenue" in the contract liabilities reconciliation table above were the recognition of deferred commissioning revenue in relation to the FLNG *Hilli* of $4.1 million in 2024 (2023: $4.1 million) and the contract liability for the Development Agreement of $4.2 million in 2023 which was completed in May 2023.

(4) Included in "deferral of revenue" and "recognition of deferred revenue" in the contract liabilities reconciliation table above was the deposit of $2.3 million received in 2023 for the sale of the *Gandria* in May 2023 which was completed in November 2023 (note 19).

(5) Pursuant to the agreements with Snam for the future sale of the *Golar Arctic* following her conversion into a FSRU, we would convert LNG carrier *Golar Arctic* to an FSRU upon receipt of a notice to proceed, which would lead to her eventual sale to Snam. In June 2023, Snam's option to issue the notice to proceed lapsed, consequently, we retained and recognized the first advance payment of $7.8 million and presented in "Other operating income" in the consolidated statements of operations.

8. REALIZED AND UNREALIZED (LOSS)/GAIN ON OIL AND GAS DERIVATIVE INSTRUMENTS

The realized and unrealized gain/(loss) on the oil and gas derivative instruments is comprised of the following:

(in thousands of $)	Year Ended December 31,		
	2024	**2023**	**2022**
Realized gain on FLNG *Hilli's* oil derivative instrument	68,700	73,120	110,696
Realized mark-to-market ("MTM") adjustment on commodity swap derivatives	49,438	87,555	(18,605)
Realized gain on FLNG *Hilli's* gas derivative instrument	22,950	39,232	139,929
Realized gain on oil and gas derivative instruments, net	141,088	199,907	232,020

(in thousands of $)	Year Ended December 31,		
	2024	**2023**	**2022**
Unrealized MTM adjustment for commodity swap derivatives	(48,079)	(65,290)	111,703
Unrealized (loss)/gain on FLNG *Hilli's* oil derivative instrument (note 20)	(47,272)	(76,847)	55,315
Unrealized (loss)/gain on FLNG *Hilli's* gas derivative instrument (note 20)	(6,511)	(142,521)	121,959
Unrealized (loss)/gain on oil and gas derivative instruments, net	(101,862)	(284,658)	288,977
Realized and unrealized (loss)/gain on oil and gas derivative instruments (note 27)	39,226	(84,751)	520,997

The realized gain on oil and gas derivative instruments results from monthly billings above the FLNG *Hilli* base tolling fee and the incremental capacity increase pursuant to LTA amendments, whereas the unrealized (loss)/gain on oil and gas derivative instruments results from movements in forecasted oil and natural gas prices and Euro/U.S. Dollar exchange rates.

9. OTHER NON-OPERATING (LOSS)/INCOME

Other non-operating (loss)/income, net is comprised of the following:

	Year Ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Realized and unrealized MTM (losses)/gains on our investment in listed equity securities (note 16) [1]	—	(62,308)	400,966
Dividend income from our investment in listed equity securities	—	9,823	4,768
UK tax lease liability [2]	—	—	7,148
Others [3]	(7,000)	—	—
Other non-operating (loss)/income	(7,000)	(52,485)	412,882

(1) Our investment in listed equity securities relates to our previous equity holding in NFE. During the year ended December 31, 2022, we recognized $350.9 million in unrealized MTM losses on our 5.3 million shares. In 2023 and 2022, we sold 1.2 million and 13.3 million of our previous NFE Shares for an aggregate consideration of $45.6 million and $625.6 million which resulted to $62.3 million realized MTM losses and $50.1 million realized MTM gains, respectively.

On March 15, 2023, we disposed of our remaining 4.1 million NFE Shares as partial consideration for the repurchase of 1,230 Hilli common from NFE. Following these transactions, we no longer hold any listed equity securities.

(2) In April 2022, we settled our liability to the UK tax authority in relation to former leasing arrangements of $66.4 million, inclusive of fees and released the remaining UK tax lease liability of $5.3 million and recognized a foreign exchange movement of $1.8 million.

(3) "Others" relates to payments to Seatrium in relation to *Hilli's* utilization bonus and termination fee on our historical third FLNG conversion main building contract during the year ended December 31, 2024.

10. (LOSSES)/GAINS ON DERIVATIVE INSTRUMENTS AND OTHER FINANCIAL ITEMS, NET

(Losses)/gains on derivative instruments, net is comprised of the following:

	Year Ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Unrealized MTM adjustment for interest rate swap ("IRS") derivatives	(5,971)	(15,583)	72,269
Net interest income/(expense) on undesignated IRS derivatives	6,036	8,356	(772)
Gains/(losses) on derivative instruments, net	65	(7,227)	71,497

Other financial items, net is comprised of the following:

	Year Ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Financing arrangement fees and other related costs [(1)]	(5,157)	(1,667)	(9,340)
Amortization of debt guarantees [(2)]	1,432	2,019	2,657
Foreign exchange gain/(loss) on operations	205	(941)	1,598
Other	(797)	(311)	(295)
Other financials items, net	(4,317)	(900)	(5,380)

(1) For the year ended December 31, 2024, financing arrangement fees and other related costs included $5.0 million financial charges incurred by the FLNG *Hilli*'s lessor VIE. There were no similar transactions for the year ended December 31, 2023. For the year ended December 31, 2022 these costs mainly comprised of (i) $4.9 million write-off of deferred financing fees and expenses in relation to an undrawn corporate bilateral facility, the availability of which expired in June 2022; (ii) $2.3 million loss on partial repurchase of our $300.0 million senior unsecured bonds (“2021 Unsecured Bonds”) in December 2022 (note 21); and (iii) $1.4 million commitment fees paid in relation to the undrawn portion of the Corporate RCF, which was canceled in November 2022 (note 21).

(2) “Amortization of debt guarantees” relates to guarantee fees earned for the provision of:

- charter guarantees for our former equity method investment, Golar Partners. Under the omnibus agreement, Golar agreed to guarantee certain obligations of the charters of the Golar Winter, Golar Eskimo and NR Satu. We shall comply with all covenants and terms, including provision of covenants compliance reports, if required. We shall also indemnify, defend and hold harmless NFE and each of its affiliates from and against all losses, liabilities, damages, costs and expenses of every kind and nature, reasonable attorneys’ fees and expert’s fees arising in connection with our failure to comply with the foregoing. The maximum potential exposure in respect of these guarantees is not known as these matters cannot be reliably measured. The likelihood of triggering the guarantees is remote based on our past performance. The guarantee in relation to Golar Winter ended in September 2024 and that for NR Satu ended in November 2024.
- debt guarantees for certain of CoolCo's outstanding sale and leaseback debts which ended in November 2024.

11. INCOME TAX (EXPENSE)/ BENEFIT

The components of income tax (expense)/benefit are as follows:

	Year ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Current tax expense	(718)	(521)	(520)
Deferred tax benefit/ (expense)	736	(1,349)	958
Total income tax benefit/(expense)	18	(1,870)	438

The income taxes for the years ended December 31, 2024, 2023 and 2022 differed from the amounts computed by applying the Bermuda statutory income tax rate of 0% as follows:

	Year ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Effect of movement in deferred tax and prior period adjustment	736	(1,349)	958
Effect of prior periods adjustment in current tax	(108)	189	346
Effect of taxable income in various countries	(610)	(710)	(866)
Total income tax benefit/ (expense)	18	(1,870)	438

Jurisdictions open to examinations

The earliest tax years that remain subject to examination by the major taxable jurisdictions in which we operate are: 2023 (UK and Brazil), 2021 (Croatia), 2020 (Norway) and 2019 (Mauritania/Senegal).

Deferred taxes

Deferred income taxes reflect the impact of temporary differences between the amount of assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes and pensions.

For the years ended December 31, 2024, 2023 and 2022, the deferred taxes related to our defined benefit pension plan were presented under "(Losses)/gains associated with pensions, net of tax" in the consolidated statement of comprehensive income, amounting to $0.3 million expense, $1.4 million benefit and $0.7 million expense, respectively.

As of December 31, 2024, we have a deferred tax asset of $0.1 million (2023: $0.3 million liability).

12. EARNINGS/(LOSS) PER SHARE

Basic earnings/(loss) per share "EPS"/("LPS") is calculated with reference to the weighted average number of common shares outstanding during the year.

The components of the numerator for the calculation of basic and diluted EPS/(LPS) are as follows:

	Year ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Net income/(loss) net of non-controlling interests - continuing operations - basic and diluted	50,839	(47,086)	872,429
Net income/(loss) net of non-controlling interests - discontinued operations - basic and diluted	—	293	(84,656)

The components of the denominator for the calculation of basic and diluted EPS/(LPS) are as follows:

	Year ended December 31,		
(in thousands)	**2024**	**2023**	**2022**
Basic:			
Weighted average number of common shares outstanding	104,200	106,620	107,860
Dilutive:			
Dilutive impact of share options and RSUs (1)	1,068	—	682
Weighted average number of common shares outstanding	105,268	106,620	108,542

EPS/(LPS) per share are as follows:

	Year ended December 31,		
	2024	**2023**	**2022**
Basic EPS/(LPS) from continuing operations	$ 0.49	$ (0.44)	$ 8.09
Diluted EPS/(LPS) from continuing operations (1)	$ 0.48	$ (0.44)	$ 8.04
Basic and diluted EPS/(LPS) from discontinued operations	—	$ 0.00	$ (0.79)

(1) The effects of stock awards have been excluded from the calculation of diluted EPS/LPS from continuing operations for the year ended December 31, 2023 because the effects were anti-dilutive.

13. OPERATING LEASES

Rental income

As of December 31, 2024, the minimum contractual future revenues received on a time charter agreement for the Fuji LNG amounted to $0.9 million. The Fuji LNG's time charter agreement concluded in January 2025 followed by her entry to the shipyard to commence FLNG conversion in February 2025.

In 2024, the *Golar Arctic* and *Fuji LNG* were leased or available for lease to third parties. As of December 31, 2024, their combined historical cost and accumulated depreciation, including impairment were $274.0 million and $173.4 million, respectively. In 2023, only the *Golar Arctic* was leased to third parties. As of December 31, 2023, its cost and accumulated depreciation were $195.4 million and $144.9 million, respectively.

The components of operating lease income were as follows:

	Year ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Operating lease income	9,597	16,843	8,857
Variable lease income [1]	2,749	1,082	828
Total operating lease income [2]	12,346	17,925	9,685

(1) "Variable lease income" is excluded from lease payments that comprise the minimum contractual future revenues from non-cancellable operating leases.

(2) Total operating lease income is presented in the consolidated statement of operations line item "Time and voyage charter revenues".

Rental expense

We lease certain office premises under operating leases. Certain of these lease agreements include one or more options to renew. We will include these renewal options when we are reasonably certain that we will exercise the option at our discretion.

Variable lease cost relates to certain of our lease agreements which include payments that vary. These are primarily generated from service charges related to our usage of office premises.

The components of operating lease cost were as follows:

	Year ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Operating lease cost	1,675	2,335	4,160
Variable lease cost [1]	463	309	1,479
Total operating lease cost [2]	2,138	2,644	5,639

(1) "Variable lease cost" is excluded from lease payments that comprise the operating lease liability.

(2) Total operating lease cost is included in the consolidated statement of operations line-items "Vessel operating expenses" and "Administrative expenses".

As of December 31, 2024 and 2023 the right-of-use assets recognized by Golar as a lessee in various operating leases amounted to $6.8 million and $7.4 million, respectively (note 20).

The weighted average remaining lease term for our operating leases is 4.4 years (2023: 5.6 years). Our weighted-average discount rate applied for most of our operating leases is 5.5% (2023: 5.5%).

The maturity of our lease liabilities is as follows:

Year ending December 31	
(in thousands of $)	
2025	1,534
2026	1,620
2027	1,718
2028	797
2029 and thereafter	1,041
Total minimum lease payments	6,710

14. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

There were no assets and liabilities held for sale and no discontinued operations for the year ended December 31, 2024. The net income/(loss) from discontinued operations for the year ended December 31, 2022 are as follows:

	Year Ended December 31, 2022		
(in thousands of $)	**CoolCo**	**TundraCo**	**Total**
(Loss)/income from discontinued operations	(194,500)	4,880	(189,620)
Gain on disposal	(10,060)	123,230	113,170
Net (loss)/income from discontinued operations	(204,560)	128,110	(76,450)

14.1 The CoolCo Disposal

The disposals of nine of our wholly owned subsidiaries and the management entities responsible for the commercial and technical vessel management of the LNG carriers to Cool Company Ltd ("CoolCo" and the "CoolCo Disposal") closed in stages from March 3, 2022 to June 30, 2022. We recognized a loss on disposal of $10.1 million in relation to the subsidiaries disposed and is comprised of: (i) proceeds received of $218.2 million cash consideration and 12.5 million shares of CoolCo valued at $127.1 million (ii) offset by the carrying values of the assets and liabilities disposed of $355.4 million.

In May 2023, we completed the sale of our vessel operations in Malaysia, along with the related assets and liabilities (previously reported in our Corporate and others segment) to CoolCo and recognized a gain on disposal of $27.0 thousand.

Our continuing involvement with the discontinued operations for the years ended December 31, 2024, 2023 and 2022 includes:

- $2.1 million, $2.0 million and $5.8 million ship management fee expense, respectively, for CoolCo's management of our LNG carrier *Golar Arctic*, and our contractual vessel management obligations for *Italis LNG* and *LNG Croatia;*
- $0.7 million, $1.0 million and $0.8 million financial guarantees fees, respectively, with respect to the debt assumed by CoolCo related to the *Golar Kelvin* and *Golar Ice.* On November 14, 2024, CoolCo terminated its sale and leaseback arrangements in respect of the *Golar Kelvin* and *Golar Ice*. Consequently, our debt guarantee for CoolCo's long-term debt obligations was released;
- $nil, $1.6 million and $3.1 million management and administrative services revenue, respectively, for the provision of IT services, routine accounting services, treasury services, finance operation services, and any additional services reasonably required pursuant to the CoolCo Administrative Services Agreement which concluded on December 31, 2023; and
- $nil, $nil and $4.8 million net expenses, respectively, relating to the CoolCo's vessels participation in the Cool Pool arrangement. We exited this pooling arrangement in November 2022.

The following table contains the financial statement line-items presented as discontinued operations following the CoolCo Disposal:

(in thousands of $)	Period ended January 1, 2023 to May 1, 2023	Year ended December 31, 2022
Time and voyage charter revenues	—	37,289
Vessel and other management fees	262	1,815
Vessel operating expenses	—	(8,466)
Voyage, charterhire and commission expenses	—	(1,229)
Administrative expenses	57	1,906
Project development expenses	—	(62)
Depreciation and amortization	(20)	(5,807)
Impairment of long-lived assets (1)	—	(218,349)
Other operating income	—	4,374
Operating income/(loss)	**299**	**(188,529)**
Interest income	—	4
Interest expense, net	—	(4,725)
Other financial items, net	(18)	(799)
Pretax income/(loss) from discontinued operations	**281**	**(194,049)**
Income taxes	(15)	(451)
Income/(loss) from discontinued operations	**266**	**(194,500)**
Gain/(loss) on CoolCo Disposal (2)	27	(10,060)
Net income/(loss) from discontinued operations	**293**	**(204,560)**

(1) Impairment of long-lived assets relates to the impairment charge on the held for sale vessels recognized in accordance with ASC 360 *Property, plant and equipment*, following their classification as held-for-sale.

(2) During the year ended December 31, 2022, we recognized a loss on the CoolCo Disposal of $10.1 million. This is comprised of carrying values of the assets and liabilities disposed of $355.4 million, partially offset by the proceeds received of $218.2 million cash consideration and 12.5 million shares of CoolCo valued at $127.1 million (based on the respective share price on the phased completion dates).

14.2 The TundraCo Disposal

On May 31, 2022, we completed the sale of 100% of the share capital of our subsidiary Golar LNG NB 13 Corporation (the "TundraCo Disposal"), owner of FSRU *Italis LNG* (formerly *Golar Tundra)* to Snam for $352.5 million. Our continuing involvement with the discontinued operations of the *Italis LNG* was through the Development Agreement which was completed in May 2023 (note 7). We recognized services revenue of $13.8 million for the year ended December 31, 2023.

The following table contains the financial statement line-items presented as discontinued operations following TundraCo's Disposal for the period ended May 31, 2022 as follows:

	Period ended January 1, 2022 to May 31, 2022
(in thousands of $)	
Time and voyage charter revenues	27,776
Vessel operating expenses	(5,119)
Voyage, charterhire and commission expenses	(10,004)
Administrative expenses	(16)
Depreciation and amortization	(2,955)
Operating income	**9,682**
Interest expense, net	(4,649)
Other financial items, net	(153)
Pretax income from discontinued operations	**4,880**
Income taxes	—
Income from discontinued operations	**4,880**
Gain on disposal of discontinued operations [1]	123,230
Net income from discontinued operations	**128,110**

(1) Gain on TundraCo Disposal comprised of (i) cash proceeds received of $352.5 million, (ii) a partially offset by the net asset value of Golar LNG NB 13 Corporation of $229.0 million and (iii) related fees incurred in relation to disposal of $0.3 million.

15. RESTRICTED CASH AND SHORT-TERM DEPOSITS

Our restricted cash and short-term deposits balances are as follows:

(in thousands of $)	**2024**	**2023**
Restricted cash in relation to the FLNG *Hilli* [1]	60,955	60,996
Restricted cash in relation to the Gimi [2]	58,107	—
Restricted cash and short-term deposits held by lessor VIE [3]	17,472	18,085
Restricted cash relating to the LNG Hrvatska O&M Agreement [4]	12,715	12,083
Restricted cash relating to office lease	949	1,081
Total restricted cash and short-term deposits	150,198	92,245
Less: Amounts included in current restricted cash and short-term deposits	(75,579)	(18,115)
Long-term restricted cash	74,619	74,130

(1) In November 2015, in connection with the issuance of a $400 million letter of credit ("LC") by a financial institution to the Customer of the FLNG *Hilli*, we recognized an initial cash collateral of $305.0 million to support the FLNG *Hilli* performance guarantee. Under the provisions of the LC, the terms allow for a stepped reduction in the value of the guarantee over time and a corresponding reduction to the cash collateral requirements. In May 2021, the FLNG *Hilli* had achieved 3.6 million tonnes of LNG production, reducing the LC to $100 million and the cash collateral to $61.0 million as of December 31, 2024. The cash collateral is expected to be restricted until the end of the LTA

term.

In November 2016, after we satisfied certain conditions precedent, the LC originally issued with an initial expiration date of December 31, 2018, was re-issued and automatically extends, on an annual basis, until the tenth anniversary of the acceptance date of the FLNG *Hilli*, unless the bank exercises its option to exit from the arrangement by giving a three months' notice prior to the next annual renewal date.

(2) Under the terms of the Gimi facility, pre-commissioning contractual cash flows are classified as restricted, to be utilized only for debt service prior to COD. These restrictions are lifted through a contractual release mechanism upon achieving COD.

(3) This is held by lessor VIE that we are required to consolidate under U.S. GAAP (note 5).

(4) In connection with the *LNG Hrvatska* O&M Agreement, we are required to maintain two performance guarantees, one in the amount of $9.4 million (€9.1 million) and one in the amount of $1.3 million, both of which will remain restricted, inclusive of accrued interest, throughout the 10-year term until December 2030.

16. OTHER CURRENT ASSETS

Other current assets consists of the following:

(in thousands of $)	**2024**	**2023**
Prepaid expenses	2,939	2,292
Inventories	2,077	1,990
Interest receivable from money market deposits and bank accounts (note 27)	2,053	3,929
Receivable from IRS derivatives	1,745	2,461
MTM asset on IRS derivatives (note 27)	422	2,697
MTM asset on TTF linked commodity swap derivatives (note 27)	—	48,079
Receivable from TTF linked commodity swap derivatives	—	7,581
Other [(1)]	38,646	2,968
Other current assets	47,882	71,997

(1) Included in "Other" as of December 31, 2024 are $31.6 million outstanding receivable from bp (note 18.1) and $2.4 million in waived dividends related to the acquisition of the FLNG Hilli non-controlling interest.

17. EQUITY METHOD INVESTMENTS

At December 31, 2024 and 2023, we have the following participation in investments that are recorded using the equity method:

	2024	**2023**
Avenir LNG Limited ("Avenir")	23.4 %	23.5 %
Logística e Distribuição de Gás S.A. ("LOGAS")	58.0 %	58.0 %
Egyptian Company for Gas Services S.A.E ("ECGS")	50.0 %	50.0 %
Aqualung Carbon Capture AS ("Aqualung")	4.4 %	4.4 %
Higas Holdings Limited ("Higas")	25.0 %	— %
MGAS Comercializadora de Gás Natural Ltda. ("MGAS")	— %	51.0 %

The carrying amounts of our equity method investments as of December 31, 2024 and 2023 are as follows:

(in thousands of $)	**2024**	**2023**
Avenir	28,934	35,729
LOGAS	7,183	9,261
ECGS	5,502	5,237
Aqualung	2,046	2,244
MGAS [(1)]	—	1,511
Total equity method investments	43,665	53,982

(1) In May 2024, Macaw Energies Brasil Serviços de Gás Natural Ltda, our wholly owned subsidiary, completed the disposal of its 51% equity interest in MGAS for a consideration of $0.8 million. This resulted in a loss on disposal of $0.5 million.

The components of our equity method investments are as follows:

(in thousands of $)	**2024**	**2023**
Balance as of January 1,	53,982	104,108
Additions	3,948	9,678
Net losses	(4,668)	(2,520)
Guarantees	(957)	(751)
Share of other comprehensive losses	(579)	(488)
Dividends	(456)	—
Net proceeds (including non-cash consideration) from disposals	(4,771)	(56,045)
Impairment of equity method investment	(2,834)	—
Balance as of December 31,	43,665	53,982

Avenir and Higas

In October 2018, Golar, Stolt-Nielsen Ltd. (“Stolt-Nielsen”) and Aequitas Limited (“Aequitas”, formerly known as Höegh LNG Holdings Limited) jointly invested $182.0 million in Avenir, with Golar contributing $24.8 million for an initial 25% shareholding while Aequitas and Stolt-Nielsen held 25% and 50%, respectively. In November 2018, Avenir announced a private placement of 110 million new shares at a par value price of $1.00 per share with Stolt-Nielsen, Golar and Aequitas subscribing to 49.5 million, 24.75 million and 24.75 million shares, respectively. Following the private placement, institutional and other professional investors had subscribed for the remaining 11 million shares and the ownership of Stolt-Nielsen, Golar and Aequitas were diluted to 45%, 22.5% and 22.5%, respectively. In March 2020, Avenir issued an equity shortfall notice of $45.0 million, which Golar funded $18.0 million increasing its total investment to $42.75 million, representing a 23.5% ownership interest.

In November 2024, Avenir divested its ownership of the LNG storage terminal in Sardinia, by creating a new entity, Higas Holdings (“Higas”). The majority shareholders in Avenir subscribed shares in Higas as follows: 50% by Stolt-Nielsen and 25% each for Golar and Aequitas. To fund the subscription, Golar sold 3.6 million Avenir shares at $1.095 per share, recognizing a gain on partial disposal of $0.5 million which reduced our ownership in Avenir to 23.36%. We consider that we have significant influence over the operating and financial policies of Higas given our Higas shares valued at $3.9 million, represent 25% voting interest.

Discussions are currently underway between Higas and local authorities to enhance Higas' future cash flow by incorporating it into Sardinia's regulatory framework. Due to the continued uncertainties surrounding the inclusion of the Higas terminal in this framework, we have fully impaired our investment in Higas, recording an impairment charge of $2.8 million at December 31, 2024.

LOGAS

LOGAS is based in Brazil and provides various services to businesses and local authorities including the distribution and transportation of compressed natural gas (“CNG”), compression and decompression of CNG, storage and distribution of LNG, and the purchase and sale of natural gas. In October 2023, Macaw Brazil entered into an investment agreement to acquire a 58% ownership interest in LOGAS for BRL45.0 million (approximately $9.3 million) which completed in November 2023. We have a 58% majority voting interest in LOGAS compared to 42% voting interest held by the non-controlling interest. For so long as the LOGAS non-controlling interests hold at least 30% of voting shares of LOGAS, the LOGAS non-controlling interests have substantive participating rights that prevent us from controlling the significant operating and financial decisions made in LOGAS’ ordinary course of business. We consider that we don't control LOGAS and instead have significant influence over the operating and financial policies of LOGAS.

ECGS

In December 2005, we entered into an agreement with the Egyptian Natural Gas Holding Company and HK Petroleum Services to establish a jointly owned company, ECGS, to develop operations in Egypt, particularly in hydrocarbon and LNG related areas. In March 2006, we acquired 0.5 million common shares in ECGS at a subscription price of $1.00 per share. This represents a 50% interest in the voting rights of ECGS and in December 2011, ECGS called up its remaining share capital amounting to $7.5 million. Of this, we paid $3.75 million to maintain our 50% equity interest. ECGS does not have quoted market price because the company is not publicly traded. As ECGS is jointly owned and operated, we have adopted the equity method of accounting for our 50% investment in ECGS, as we consider we have joint control.

18. ASSETS UNDER DEVELOPMENT

	2024			2023		
(in thousands of $)	**FLNG Gimi**	**MKII FLNG**	**Total**	**FLNG Gimi**	**MKII FLNG**	**Total**
Balance as of January 1,	1,562,828	—	1,562,828	1,152,032	—	1,152,032
Transferred from other non-current assets (note 20)	—	255,289	255,289	—	—	—
Additions	109,130	238,079	347,209	338,327	—	338,327
Interest costs capitalized	90,674	5,197	95,871	72,469	—	72,469
Balance as of December 31,	1,762,632	498,565	2,261,197	1,562,828	—	1,562,828

18.1. FLNG Gimi

In February 2019, Gimi MS entered into a Lease and Operate Agreement with bp, and our subsidiary Golar MS Operator S.A.R.L. (the "LOA"). The LOA provides for the construction and conversion of LNG carrier *Gimi* to an FLNG, transit, mooring and connection to the upstream project infrastructure (of which bp is the appointed operator), commissioning with the upstream facilities including its floating production, storage and offloading vessel ("FPSO") and completing specified acceptance tests commencing on commercial operations date ("COD"). Following COD, we will operate and maintain FLNG *Gimi,* making her capacity exclusively available for the liquefaction of natural gas from the Greater Tortue Ahmeyim ("GTA Project") and offloading of LNG produced for a period of 20 years. The contractual dayrate comprises both capital and operating elements.

FLNG *Gimi's* departure from the shipyard was postponed from March 2023 to November 2023 to allow for further vessel completion, pre-commissioning and testing work to be completed in the shipyard prior to departure, considering that skills and resources were more accessible in Singapore at the time. FLNG *Gimi* arrived at the GTA Hub's operating boundary on January 10, 2024 and was securely moored to the Hub on February 20, 2024.

As of December 31, 2024, the COD is expected within Q2 2025 with total expected conversion cost, including financing costs of approximately $1.7 billion, of which $700 million is funded by the Gimi facility (note 21). The outstanding conversion cost remaining until COD is $147.4 million.

Additionally, as of December 31, 2024, pursuant to the LOA, management had identified and estimated spares and consumables of $39.1 million that will not be used during commissioning which are expected to be reimbursed by bp at COD.

Gimi LOA and its amendments

We and bp are required to meet various contractual delivery schedules with delays resulting in contractual prepayments between the parties in advance of COD. Due to project delays, pre-commissioning contractual cash flows commenced in March 2023.

On August 3, 2024, we entered into an agreement to resolve the pre-existing LOA contract interpretation dispute with bp (the "Settlement Deed"). The Settlement Deed waives specified amounts payable and receivable between bp and Gimi MS and serves as a full and final settlement of the previously announced arbitration proceedings regarding Project Delay Payments.

Concurrently, we entered into an amendment to the LOA ("the Amendment Deed") to realign the parties towards achieving COD for the GTA Project. The Amendment Deed introduces accelerated commissioning and simplified pre-COD contractual cash flows through a step-up mechanism for daily payments, tied to project milestones and secured by defined long-stop dates. Additionally, it introduces the potential for lump sum bonus payments upon milestones achievements. Post-COD, the Amendment Deed introduces limited changes, most notably a reduction in base capacity from 2.45 mtpa to 2.40 mtpa over the 20 years period.

Pre-COD contractual cash flows are considered prepayments pursuant to the LOA, which contains a lease. These prepayments, comprising of prepaid rent and lease incentives, are deferred until lease commencement at COD. These amounts are presented on a net basis as they arise from the same contract, which also provides for a contractual right of offset.

As of December 31, 2023, the pre-COD contractual cash flows comprised of $105.4 million in liquidated damages paid to bp, of which, $30.5 million remained payable (note 23). Given that the expected COD was more than 12 months and an asset position, these amounts were presented as "Other non-current assets" (note 20). In June 2024, when the expected COD was within 12 months, these amounts were reclassified to "Other current assets".

As of December 31, 2024, the net pre-COD contractual cash flows amounted to $23.8 million (note 23), of which $31.6 million remained receivable (note 16). These amounts were presented in "Other current liabilities", as it reflects a net deferred income position and in alignment with the FLNG Gimi's expected COD in Q2 2025. The net pre-COD contractual cash flows comprised of:

- $127.7 million of payments from bp, including project milestones for the period from January 10, 2024 to December 31, 2024;
- $6.0 million payments from bp for temporary crew accommodation arrangements; and
- partially offset by $109.9 million in liquidated damages we paid bp for the period from March 17, 2023 to January 9, 2024.

18.2 ***MKII FLNG***

On September 17, 2024, Golar's board of directors approved to enter into an EPC agreement with CIMC for a MKII FLNG with an annual liquefaction capacity of 3.5 mtpa. Under the EPC agreement, B&V will provide its licensed PRICO® technology, perform detailed engineering and process design, specify and procure topside equipment and provide commissioning support for the FLNG topsides and liquefaction process, similar to its involvement in the construction of Golar's existing assets, the FLNG *Hilli* and FLNG *Gimi*.

Concurrently, the entry into the binding EPC agreement significantly increases the likelihood that the MKII FLNG conversion will occur, making it virtually certain. Consequently, all MKII FLNG costs of $255.3 million, previously classified as "Other non-current assets", were reclassified to "Assets under development", comprised of:

- $59.4 million and $109.8 million of project engineering costs and long lead items, respectively, as of December 31, 2023; and
- $86.1 million of project engineering costs and long lead items incurred from January 1, 2024 to September 17, 2024.

Costs incurred after this date have been presented as additions to the MKII FLNG asset under development.

In September 2024, we issued a $100.0 million LC in favor of B&V with CIMC. Under the provisions of the LC, the profile reduces over time to reflect payments made by CIMC under the EPC agreement. There is no cash collateral associated with the LC, however a 1.5% upfront fee was paid and a 1.75% per annum running margin is payable on the outstanding balance which expires in January 2028.

The total budget for the MKII FLNG conversion is estimated at $2.2 billion, inclusive of the donor vessel (*Fuji LNG*), yard supervision, spares, crew, training, contingencies, initial bunker supply and voyage related costs to deliver the FLNG to its operational site, excluding financing costs. The MKII FLNG is expected to be delivered in Q4 2027.

As of December 31, 2024, the estimated timing of the outstanding payments is as follows:

(in thousands of $)	
Period ending December 31,	
2025	669,521
2026	435,341
2027	422,050
2028	267,530
Total	1,794,442

19. VESSELS AND EQUIPMENT, NET

(in thousands of $)	Vessels and equipment	Mooring equipment	Deferred Drydocking expenditure	Office equipment and fittings	Total
Cost					
As of January 1, 2024	1,330,563	45,771	108,492	5,893	1,490,719
Additions [1]	77,500	—	1,158	175	78,833
Transfers to intangible assets	—	—	—	(766)	(766)
Write-offs [2]	—	—	—	(1,429)	(1,429)
As of December 31, 2024	1,408,063	45,771	109,650	3,873	1,567,357
Depreciation, amortization and impairment					
As of January 1, 2024	(350,177)	(31,450)	(28,181)	(3,234)	(413,042)
Charge for the year [3]	(40,529)	(5,544)	(6,730)	(263)	(53,066)
Write-offs [2]	—	—	—	1,429	1,429
Impairment [4]	(16,810)	—	(6,123)	—	(22,933)
As of December 31, 2024	(407,516)	(36,994)	(41,034)	(2,068)	(487,612)
Net book value as of December 31, 2024	1,000,547	8,777	68,616	1,805	1,079,745

(in thousands of $)	Vessels and equipment	Mooring equipment	Deferred Drydocking expenditure	Office equipment and fittings	Total
Cost					
As of January 1, 2023	1,374,607	45,771	109,094	7,341	1,536,813
Additions	—	—	8,492	1,934	10,426
Disposals [5]	(44,044)	—	—	—	(44,044)
Write-offs [2]	—	—	(9,094)	(3,382)	(12,476)
As of December 31, 2023	1,330,563	45,771	108,492	5,893	1,490,719
Depreciation, amortization and impairment					
As of January 1, 2023	(336,055)	(25,906)	(32,011)	(5,788)	(399,760)
Charge for the year [3]	(38,166)	(5,544)	(5,264)	(828)	(49,802)
Disposals [5]	29,065	—	—	—	29,065
Write-offs [2]	—	—	9,094	3,382	12,476
Impairment [5]	(5,021)	—	—	—	(5,021)
As of December 31, 2023	(350,177)	(31,450)	(28,181)	(3,234)	(413,042)
Net book value as of December 31, 2023	980,386	14,321	80,311	2,659	1,077,677

(1) In March 2024, we acquired the *Fuji LNG*, the donor vessel for MKII FLNG for $77.5 million and consequently reclassified the deposit of $15.5 million from "Other non-current assets" (note 20) to "Vessels and equipment, net". As of December 31, 2024, the *Fuji LNG* was presented under the Shipping segment as she was trading as an LNG carrier, while waiting for shipyard entry for FLNG conversion.

(2) Write-offs relates to fully depreciated or fully amortized fixed assets.

(3) Depreciation and amortization charges for the years ended December 31, 2024 and 2023, excludes $0.5 million and, $0.5 million respectively, of amortization charges in relation to the Cameroon license fee.

(4) In 2024, multiple discussions took place with potential buyers regarding the sale of the *Golar Arctic*, but no binding agreement was reached by December 31, 2024. Although the criteria for classifying the asset as held for sale were not met, an impairment assessment was carried out using average broker valuations as an estimate of fair value. However, management determined that the third-party purchase offers received during the year better reflected the current exit price in the LNGC market, rather than relying on the average broker valuations. As a result, an impairment charge of $22.9 million was recognized as of December 31, 2024. See Note 30,"Subsequent Events" for further discussion on subsequent disposal the vessel.

(5) In May 2023, we entered into an agreement for the sale and recycling of the *Gandria* ("Gandria SPA") with Last Voyage, DMCC, for net consideration of $15.2 million. The held for sale presentation criteria were met and a remeasurement of the vessel and onboard equipment to lower of her carrying value and fair value less estimated costs to sell was performed, resulting in an impairment charge of $5.0 million recognized during the year ended December 31, 2023. Prior to this, the *Gandria* was previously reported in our FLNG segment. The Gandria SPA was completed on November 1, 2023, resulting in a loss on disposal of $0.5 million recognized in "Other Operating gain/(loss)", in the consolidated statements of operations.

As of December 31, 2024, we performed our annual vessel impairment assessment and determined that the *FLNG Hilli's* market valuation of $926.3 million is less than its carrying value of $977.3 million. However, based on the estimated future undiscounted cash flows of the *FLNG Hilli* which is significantly greater than its carrying value, no impairment was recognized.

20. OTHER NON-CURRENT ASSETS

Other non-current assets are comprised of the following:

(in thousands of $)	**2024**	**2023**
Oil derivative instrument (note 27)	58,676	105,948
Gas derivative instrument (note 27)	47,152	53,663
MTM asset on IRS derivatives (note 27)	32,995	36,690
Pre-operational assets [(1)]	8,782	189,023
Operating lease right-of-use-assets [(2)]	6,771	7,386
Pre-COD contractual cash flows (note 18.1)	—	105,400
Other	5,855	1,696
Other non-current assets	160,231	499,806

(1) "Pre-operational assets" comprised of project engineering costs, long lead items and deposit for a donor vessel relating to the MKII FLNG ("MKII FLNG"), as well as capitalized cost for the Macaw Energies project:

- In March 2024, we completed the acquisition of the *Fuji LNG*, for total consideration of $77.5 million. Consequently, the $15.5 million deposit for the donor vessel was reclassified from "Other non-current assets" to "Vessels and equipment, net" in the consolidated balance sheet.
- In September 2024, we entered into an EPC agreement for MKII FLNG, reinforcing certainty of the conversion. Consequently all MKII FLNG costs previously classified as "Other non-current assets" were reclassified to "Assets under development" in the consolidated balance sheets.
- Macaw's flare to gas mobile kit ("F2X") project included capitalized engineering and other directly attributable costs of $8.8 million as of December 31, 2024 (December 31, 2023: $4.4 million). Our Board of Directors approved up to $30.0 million of expenditure for Macaw Energies, of which, the remaining commitment as of December 31, 2024 is $2.7 million.

(2) Operating lease right-of-use-assets mainly comprises of our office premises leases in London and Oslo.

21. DEBT

(in thousands of $)	**2024**	**2023**
Total debt, net of deferred finance charges	(1,452,255)	(1,216,730)
Less: Current portion of long-term debt and short-term debt	521,282	342,566
Long-term debt	(930,973)	(874,164)

The outstanding debt, gross of deferred finance charges, as of December 31, 2024 is repayable as follows:

Year ending December 31	**Golar debt**	**VIE debt** [(1)]	**Total debt**
(in thousands of $)			
2025	(247,975)	(278,966)	(526,941)
2026	(58,333)	(35,500)	(93,833)
2027	(58,333)	—	(58,333)
2028	(58,333)	—	(58,333)
2029	(358,333)	—	(358,333)
2030 and thereafter	(379,168)	—	(379,168)
Total	(1,160,475)	(314,466)	(1,474,941)
Deferred finance charges	20,203	2,483	22,686
Total debt net of deferred finance charges	(1,140,272)	(311,983)	(1,452,255)

(1) This relates to debt balance of our consolidated lessor VIE entity (note 5).

(in thousands of $)	**2024**	**2023**	**Maturity date**
Gimi facility [(1)]	(670,833)	(630,000)	March 2030
2021 Unsecured Bonds	(189,642)	(199,869)	October 2025
2024 Unsecured Bonds	(300,000)	—	September 2029
Golar Arctic facility [(1)]	—	(14,589)	October 2024
Subtotal (excluding lessor VIE debt)	**(1,160,475)**	**(844,458)**	
CSSC VIE debt - FLNG Hilli facility	(314,466)	(396,125)	Repayable on demand/2026
Total debt (gross)	**(1,474,941)**	**(1,240,583)**	
Less: Deferred finance charges	22,686	23,853	
Total debt, net of deferred financing costs	**(1,452,255)**	**(1,216,730)**	

Gimi facility

In 2019, we entered into a $700 million facility agreement with a group of lenders to finance the conversion of the FLNG *Gimi*. As of December 31, 2024, we have fully drawn the available funds. The facility has a final balloon payment of $350.0 million due in 2030 and bears interest at SOFR plus a margin of 4.0% during the conversion phase, reducing to SOFR plus a margin of 3.0% post COD.

2021 Unsecured Bonds

In 2021, we closed our $300.0 million senior Unsecured Bonds in the Nordic bond market ("2021 Unsecured Bonds"). The 2021 Unsecured Bonds will mature in October 2025 and bear interest of 7.00% per annum.

In 2023,

- we repurchased $20.4 million of the 2021 Unsecured Bonds at prices ranging from par to an average price of 100.30% of par, for a total consideration of $21.1 million, inclusive of $0.6 million accrued interest. Consequently, we recognized a loss on debt extinguishment of $0.3 million in "Other financial items, net" in the consolidated statement of operations;

- following bondholders approval, we amended the terms of the 2021 Unsecured Bonds with effect from May 25, 2023 and removed restriction to pay distributions and introduced a $100.0 million free liquid assets incurrence test. In exchange, we paid a one-time consent fee of 3.75% of the nominal amount of the outstanding 2021 Unsecured Bonds or $5.2 million, which was treated as an additional debt discount and amortized through the interest expense, net line item of our consolidated statement of operations over the remaining term of the 2021 Unsecured Bonds; and
- we re-issued $61.1 million of the previously repurchased 2021 Unsecured Bonds, at an average price of 98.9% of par, for a total consideration of $61.0 million inclusive of $0.1 million accrued interest. Consequently, we recognized a net loss on re-issuance of $0.7 million in "Other financial items, net" in our consolidated statement of operations. The re-issuance did not result in an amendment to the terms of the outstanding 2021 Unsecured Bonds.

Contemporaneous with the closing of the 2024 Unsecured Bonds described below, we repurchased $10.3 million of the 2021 Unsecured Bonds at 101.25% of par, for a total consideration of $10.7 million, inclusive of $0.3 million accrued interest.

2024 Unsecured Bonds

In September 2024, we issued our $300.0 million senior unsecured bonds in the Nordic bond market ("2024 Unsecured Bonds"). The 2024 Unsecured Bonds mature in September 2029 and bear interest at 7.75% per annum. The net proceeds from the 2024 Unsecured Bonds will be used to fund existing debt maturities, capital expenditures and for general corporate purposes.

The terms of the 2021 and 2024 Unsecured Bonds grant us:

- an early redemption option to redeem the Unsecured Bonds for 100% of the nominal amount if it is required to gross up any withholding tax from any payments in respect of the Unsecured Bonds;
- early redemption call option to redeem all of some of the Unsecured Bonds at multiple dates throughout the four years term with pricing that reduces as the maturity date approaches;
- to purchase and hold the Unsecured Bonds and that such Unsecured Bonds may be retained, sold or cancelled at our sole discretion; and
- grants the bondholders a mandatory repurchase put option to require that that we repurchase some or all of the Unsecured Bonds for 101% of the Nominal Amount per bond – the put option is triggered by a change of control event, a de-listing event, a disposal event or a total loss event.

Golar Arctic facility

In October 2024, the Golar Arctic facility matured and the final balloon payment of $9.1 million was fully settled. Until its maturity and full repayment, the facility bore interest at SOFR plus a margin of 2.75%.

Lessor VIE debt

The following loan relates to the CSSC entity that we consolidate as a VIE. Although we have no control over the funding arrangement of this entity, we consider ourselves the primary beneficiary of this VIE and therefore are required to consolidate this loan facility into our financial results (note 5).

Facility	Effective from	SPV	Loan counterparty	Loan facility at inception (in $ millions)	Loan facility at December 31, 2024 (in $ millions)	Loan duration/ maturity	Interest
Hilli	June 2018	Fortune Lianjing Shipping S.A.	CSSC entity	(840.0)	(96.1)	8 years non-recourse	SOFR plus margin(1)(2)
				(120.0)	(218.3)	Repayable on demand	Fixed rate(3)

(1) In 2023, we entered into the fourth side letter for FLNG *Hilli's* sale and leaseback facility, incurring total fees of $6.3 million which have been deferred and amortized over the remaining term of the sale and leaseback facility (note 5).

(2) In 2023, the SPV, Fortune Lianjiang Shipping S.A., amended the interest-bearing facility, transitioning from LIBOR to SOFR.

(3) In 2024, the previously non-interest bearing loan with the CSSC entity began accruing interest at a fixed rate.

The vessel in the table above is secured as collateral against these long-term loans (note 29).

Debt restrictions

Certain of our debts are collateralized by vessel liens. The existing financing agreements impose certain operating and financing restrictions which may significantly limit or prohibit, among other things, our ability to incur additional indebtedness, create liens, sell capital shares of subsidiaries, make certain investments, enter into mergers and acquisitions, purchase and sell vessels or distribute dividends. In addition, lenders may accelerate the maturity of indebtedness under financing agreements and foreclose upon the collateral securing the indebtedness upon the occurrence of certain events of default, including a failure to comply with any of the covenants contained in our debt agreements. Many of our debt agreements contain certain covenants, which require compliance with certain financial ratios. Such ratios include current assets to liabilities and minimum net worth and minimum free cash restrictions. With regards to cash restrictions, we have covenanted to retain at least $50.0 million of cash and cash equivalents on a consolidated group basis. As of December 31, 2024, we were in compliance with all our covenants under our various loan agreements.

22. ACCRUED EXPENSES

Accrued expenses is comprised of the following:

(in thousands of $)	**2024**	**2023**
Vessel related [1]	(24,999)	(120,152)
Finance related [2]	(27,560)	(13,936)
Administrative related [3]	(13,502)	(10,211)
Current tax payable	(10)	(511)
Accrued expenses	(66,071)	(144,810)

(1) “Vessel related” accrued expenses comprised of vessel operating expenses such as crew wages, supplies, routine repairs, maintenance, lubricating oils and insurance. As of December 31, 2024, included in “Vessel related” are accrued costs related to Gimi and MKII FLNG conversion of $13.6 million and $2.1 million, respectively (2023: $96.3 million and $7.8 million, respectively).

(2) “Finance related” accrued expenses comprised of accrued interest on Golar and VIE debt facilities (note 21).

(3) “Administrative related” accrued expenses comprised of general overhead, including personnel costs, legal and professional fees, costs associated with project development, property costs and other office and general expenses.

23. OTHER CURRENT LIABILITIES

Other current liabilities are comprised of the following:

(in thousands of $)	**2024**	**2023**
Pre-COD contractual cash flows (note 18.1)	(23,842)	—
Day 1 gain deferred revenue - current portion [1] (note 24)	(12,783)	(12,783)
Deferred revenue	(5,360)	(4,220)
Current portion of operating lease liability (note 13)	(1,587)	(1,462)
Other [2]	(11,693)	(32,485)
Other current liabilities	(55,265)	(50,950)

(1) Current portion of Day 1 gain deferred on initial recognition of the oil and gas derivative instruments embedded in the LTA (note 7). As of December 31, 2024, current portion of the deferred revenue relating to FLNG *Hilli's* oil and gas derivative instruments is $10.0 million and $2.8 million, respectively (2023: $10.0 million and $2.8 million).

(2) Included in “Other” as of December 31, 2023, is $30.5 million outstanding balance payable to bp (note 18.1).

24. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities are comprised of the following:

(in thousands of $)	**2024**	**2023**
VIE dividend payable [1]	(184,000)	—
Pension obligations (note 25)	(21,209)	(23,471)
Day 1 gain deferred revenue [2]	(6,604)	(19,179)
Deferred commissioning period revenue [3]	(2,145)	(6,276)
Non-current portion of operating lease liabilities (note 13)	(5,124)	(5,881)
Other [4]	(6,694)	(6,793)
Other non-current liabilities	(225,776)	(61,600)

(1) As of December 31, 2024, the lessor VIE declared a dividend of $184 million to a CSSC entity. The unpaid dividend is unsecured, interest free and due for payment in 2026. Given we are the primary beneficiary of the VIE, this amount has been fully consolidated into our financial statements (see Note 5).

(2) Non-current portion of Day 1 gain deferred on initial recognition of the oil and gas derivative instruments embedded in the LTA (note 7). As of December 31, 2024, the non-current portion of the Day 1 gain deferred revenue relating to FLNG *Hilli's* oil and gas derivative instruments is $5.1 million and $1.5 million, respectively (2023: $14.8 million and $4.4 million).

(3) The Customer's billing during the commissioning period, prior to vessel acceptance and commencement of the LTA, which is considered an upfront payment for services. These amounts billed are recognized as part of "Liquefaction services revenue" in the consolidated statements of operations evenly over the LTA contract term, with this commencing on the Customer's acceptance of the FLNG *Hilli* (note 7). The current portion of deferred commissioning period billing is included in note 23, "Other current liabilities".

(4) Included in "Other" is an asset retirement obligation relating to FLNG *Hilli* of $6.4 million and $6.0 million for the years ended December 31, 2024 and 2023, respectively. The corresponding asset of $4.7 million is recorded within "Vessels and equipment, net" (note 19).

25. PENSIONS

Defined contribution scheme

We operate a defined contribution scheme. The pension cost for the period represents contributions payable by us to the scheme. The charges to our consolidated statements of operations for the years ended December 31, 2024, 2023 and 2022 was $1.5 million, $1.6 million and $1.7 million, respectively.

Defined benefit schemes

We have two defined benefit pension plans both of which are closed to new entrants. Benefits are based on the employees' years of service and compensation. Net periodic pension plan costs are determined using the Projected Unit Credit Cost method. Our plans are funded by us in conformity with the funding requirements of the applicable government regulations. Plan assets consist of both fixed income and equity funds managed by professional fund managers. We use December 31 as the measurement date for our pension plans.

In May 2024, we entered into a buy-in insurance agreement in relation to one of our defined benefit pension plans which is expected to be converted to a settlement agreement within a year. Under the settlement agreement, our obligation would be fully transferred to the insurer, releasing us from further liabilities. This resulted in the disinvestment of the pension plan's assets previously held by a third-party financial institution and a net charge to other comprehensive income of $1.9 million. As a result, the UK pension plan assets were reclassified from Level 1 to Level 3 of the fair value hierarchy under ASC 820, as the annuity contract lacks an active market and is valued using significant unobservable inputs, including actuarial assumptions and insurer credit risk. The annuity policy is measured based on the projected benefit obligation, adjusted for known experience and solvency assumptions, which we believe reasonably approximates insurer pricing. Given the nature of these inputs, the fair value of the annuity contract is sensitive to changes in discount rates and mortality assumptions.

The components of net periodic benefit costs are as follows:

	Year ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Service cost	(27)	(33)	(75)
Interest cost	(1,481)	(1,622)	(1,087)
Expected return on plan assets	426	427	254
Recognized actuarial loss	(1,331)	(307)	(774)
Net periodic benefit cost	(2,413)	(1,535)	(1,682)

The components of net periodic benefit costs are recognized in the consolidated statement of operations within "administrative expenses" and "vessel operating expenses" amounting to $1.2 million, (2023: $0.2 million) and $1.2 million (2023: $1.4 million), respectively. The estimated net loss amortized from accumulated other comprehensive income into net periodic pension benefit cost during the year ended December 31, 2024 was $1.3 million (2023: $0.3 million). The increase in estimated net loss amortization and the net periodic benefit costs reflects the impact of the buy-in insurance agreement, which shortened the amortization period from 15 years to 3 years.

The change in projected benefit obligation and plan assets and reconciliation of funded status for the years ended December 31, 2024 and 2023 are as follows:

(in thousands of $)	**2024**	**2023**
Reconciliation of benefit obligation:		
Benefit obligation at January 1	33,433	34,078
Service cost	27	33
Interest cost	1,481	1,622
Actuarial (gain)/loss [1]	(219)	246
Foreign currency exchange rate changes	(137)	383
Benefit payments	(2,952)	(2,929)
Projected benefit obligation at December 31	31,633	33,433

(1) Actuarial gain is sensitive to changes in key actuarial assumptions specifically discount rates, mortality rates and assumed future salary increases.

The accumulated benefit obligation at December 31, 2024 and 2023 was $31.6 million and $33.2 million, respectively.

(in thousands of $)	**2024**	**2023**
Reconciliation of fair value of plan assets:		
Fair value of plan assets at January 1	9,962	9,809
Actual return on plan assets	(1,028)	433
Employer contributions	2,290	2,175
Foreign currency exchange rate changes	(130)	474
Benefit payments	(2,952)	(2,929)
Fair value of plan assets at December 31	8,142	9,962

The amounts recognized in accumulated other comprehensive income, as of December 31, 2024 and 2023, is $4.3 million and $4.5 million, respectively.

The actuarial loss recognized in other comprehensive income/(loss) is net of tax of $9 thousand, $0.4 million, and $0.3 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Employer contributions and benefits paid under the pension plans include $2.3 million and $2.2 million paid from employer assets for the years ended December 31, 2024 and 2023, respectively.

Our defined benefit pension plan is comprised of two schemes as follows:

	December 31, 2024			December 31, 2023		
(in thousands of $)	UK Scheme	Marine Scheme	Total	UK Scheme	Marine Scheme	Total
Fair value of benefit obligation	(7,888)	(23,745)	(31,633)	(7,597)	(25,836)	(33,433)
Fair value of plan assets (including annuity policy)	7,924	218	8,142	9,331	631	9,962
Funded (unfunded) status at end of year	36	(23,527)	(23,491)	1,734	(25,205)	(23,471)

The fair value of our plan assets, by category, as of December 31, 2024 and 2023 are as follows:

(in thousands of $)	2024	2023
Annuity policy	7,924	—
Equity securities	—	9,331
Cash	218	631
	8,142	9,962

The asset allocation for our Marine scheme at December 31, 2024 and 2023, by asset category are as follows:

Marine scheme	2024 (%)	2023 (%)
Cash	100	100
Total	100	100

The asset allocation for our UK scheme at December 31, 2024 and 2023, by asset category are as follows:

UK scheme	2024 (%)	2023 (%)
Annuity policy	99	—
Equity	—	99
Cash	1	1
Total	100	100

Our investment strategy is to balance risk and reward through the selection of professional investment managers and investing in pooled funds and annuity policy.

During the year ended December 31, 2024, we had made the following contributions to the schemes as follows:

(in thousands of $)	UK scheme	Marine scheme
Employer contributions	171	2,119

We are expected to make the following pension disbursements as follows:

Year ending December 31,	UK scheme	Marine scheme
(in thousands of $)		
2025	500	2,500
2026	400	2,400
2027	415	2,300
2028	425	2,200
2029	440	2,100
2030 - 2034	2,900	9,000

The weighted average assumptions used to determine the benefit obligation for our defined benefit pension plans for the years ended December 31 are as follows:

	2024	2023
Discount rate	5.10 %	4.63 %
Rate of compensation increase	2.48 %	2.47 %

The weighted average assumptions used to determine the net periodic benefit cost for our defined benefit pension plans for the years ended December 31 are as follows:

	2024	2023
Discount rate	5.12 %	4.64 %
Expected return on plan assets	4.31 %	4.31 %
Rate of compensation increase	2.55 %	2.54 %

The overall expected long-term rate of return on assets assumption used to determine the net periodic benefit cost for our plans for the years ended December 31, 2024 and 2023 is based on the weighted average of various returns on assets using the asset allocation as of the beginning of 2024 and 2023. For equities and other asset classes, we have applied an equity risk premium over ten-year governmental bonds.

26. SHARE CAPITAL AND SHARE BASED COMPENSATION

Our common shares are listed on the Nasdaq Stock Exchange.

As of December 31, 2024 and 2023, our authorized and issued share capital is as follows:

Authorized share capital:

(in thousands of $, except per share data)	2024	2023
150,000,000 (2023: 150,000,000) common shares of $1.00 each	150,000	150,000

Issued share capital:

(in thousands of $, except per share data)	2024	2023
104,534,703 (2023: 104,578,080) outstanding issued common shares of $1.00 each	104,535	104,578

(number of shares in thousands)	2024	2023
As of January 1	104,578	107,226
Repurchase and cancellation of treasury shares [(1)]	(679)	(2,897)
Share options exercised	512	—
Vesting of RSUs	124	249
As of December 31	104,535	104,578

(1) During 2024 and 2023, we repurchased and cancelled 0.7 million and 2.9 million treasury shares for a net consideration of $14.2 million and $61.7 million, inclusive of brokers commission of $0.01 million and $0.1 million, respectively.

Contributed surplus

As of December 31, 2024 and 2023, we have a contributed surplus of $200 million. Contributed surplus is capital that can be returned to stockholders without the need to reduce share capital, thereby giving Golar greater flexibility when it comes to declaring dividends.

Share options

Our Long Term Incentive Plan (the "LTIP") was adopted by our Board of Directors, effective as of October 24, 2017. In August 2024, our board approved the first amendment to the LTIP. Under this amendment, the maximum aggregate number of common shares that may be delivered pursuant to any and all awards under the LTIP was increased from 3.0 million to 6.0 million, subject to adjustment due to recapitalization or reorganization as provided under the LTIP.

The LTIP allows for grants of (i) share options, (ii) share appreciation rights, (iii) restricted share awards (iv) share awards, (v) other share-based awards, (vi) cash awards, (vii) dividend equivalent rights, (viii) substitute awards and (ix) performance-based awards, or any combination of the foregoing as determined by the Board of Directors or nominated committee in its sole discretion. Either authorized unissued shares or treasury shares (if there are any) in the Company may be used to satisfy exercised options.

Pursuant to the LTIP, we awarded certain individuals share options for the years ended December 31, 2024 and 2023, as follows:

- in March 2023, 650 thousand share options were granted to executive officers and certain employees. The options vest in equal installments over three years and have a four-year term;
- in April 2024, 50 thousand share options were granted to an executive officer. The options vest in equal installments over three years and have a four-year term;
- in February 2024, we extended the term of 750 thousand fully vested share options granted in May 2021 to May 13, 2026. These options were originally awarded for a term of 3 years from 2021 to 2024. Incremental compensation cost of $0.6 million was recognised during the year ended December 31, 2024, representing the excess of fair value of options at modification date over the original fair value at grant date; and
- in November 2024, 1,025 thousand share options were granted to executive officers and certain employees. The options vest in equal installments over three years and have a 6 year contractual term. The expected is calculated using the simplified method, as explained below.

The fair value of each option award is estimated on the grant date or modification date using the Black-Scholes option pricing model. The weighted average assumptions as of the grant dates are as follows:

	November 2024	**April 2024**	**March 2023**
Risk free interest rate	4.3 %	4.4 %	4.1 %
Expected volatility of common stock	41.5 %	50.4 %	70.5 %
Expected dividend yield	0.0 %	0.0 %	0.0 %
Expected term of options	4.5 years	4.0 years	4.0 years

The assumption for expected future volatility is based primarily on an analysis of historical volatility of our common shares.

Where the criteria for using the simplified method are met, we have used this method to estimate the expected term of options based on the vesting period of the award that represents the period options granted are expected to be outstanding. Under the simplified method, the mid-point between the vesting date and the maximum contractual expiration date is used as the expected term. Where the criteria for using the simplified method are not met, we used the contractual term of the options.

The dividend yield has been estimated at 0.0% as the exercise price of the options is reduced by the value of dividends, declared and paid on a per share basis.

As of December 31, 2024, 2023 and 2022, the number of options outstanding in respect of Golar shares was 1.9 million, 1.4 million and 1.0 million, respectively.

A summary of the share options movements during the year ended December 31, 2024 is presented below:

	Shares (in thousands)		Weighted average exercise price	Weighted average remaining contractual term (years)
Options outstanding at December 31, 2023	1,400	$	15.20	1.7
Granted during the year	1,075	$	33.02	4.3
Exercised during the year	(512)	$	11.19	
Forfeited during the year	(67)	$	19.70	
Options outstanding at December 31, 2024	**1,896**	**$**	**25.44**	**3.3**
Options outstanding and exercisable at:				
December 31, 2024	453	$	12.10	1.6
December 31, 2023	750	$	10.22	0.4
December 31, 2022	662	$	17.87	0.8

The exercise price of all options is reduced by the amount of dividends declared and paid up during 2024. The above figures for options granted, exercised and forfeited show the average of the prices at the time of granting, exercising and forfeiting of the options, and for options outstanding at the beginning and end of the year, the average of the reduced option prices is shown.

As of December 31, 2024, 2023 and 2022, the aggregate intrinsic value of share options that were both outstanding and exercisable was $32.0 million, $10.9 million and $7.7 million, respectively.

	Year ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Intrinsic value of share options exercised	12,955	—	—
Total fair value of share options vested in the year	2,647	1,958	1,958
Compensation cost recognized in the consolidated statement of operations	3,649	2,706	1,971
Share options cost capitalized*	—	173	—

*Relates to capitalized costs on share options awarded to employees directly involved in certain vessel conversion projects.

As of December 31, 2024, the total unrecognized compensation cost amounting to $15.7 million relating to options outstanding is expected to be recognized over a weighted average period of 2.7 years.

Restricted Stock Units

Time-based RSUs

Pursuant to the LTIP, we granted certain individuals RSUs during the years ended December 31, 2024 and 2023, as follows:

- in March 2024, we granted certain individuals RSUs that were not subject to any service or performance conditions and were fully vested upon grant. The number of RSUs earned under this award was 50 thousand. In addition, we also granted certain individuals RSUs that will vest equally over the requisite service period of three years from March 2024 to March 2027. The maximum number of RSUs that may be earned under the award is 129 thousand; and
- in March 2023, we granted certain individuals RSUs that were not subject to any service or performance conditions and were fully vested upon grant. The number of RSUs earned under this award was 55 thousand. In addition, we also granted certain individuals RSUs that will vest equally over the requisite service period of three years from March 2023 to March 2026. The maximum number of RSUs that may be earned under the award is 134 thousand.

A summary of time-based RSU activities for the year ended December 31, 2024 is presented below:

	Shares (in thousands)	Weighted average grant date fair value per share	Weighted average remaining contractual term (years)
Non-vested RSUs at December 31, 2023	**184**	**22.30**	**2.0**
Granted during the year	178	23.54	
Vested during the year	(121)	25.01	
Forfeited during the year	(21)	22.73	
Non-vested RSUs at December 31, 2024	**220**	**22.97**	**1.7**

Performance-based RSUs

July 2022 grant

In July 2022, we granted certain individuals RSUs that are subject to certain market and performance conditions within the performance period from January 1 to December 31, 2022. The market and performance conditions are weighted to determine the maximum number of RSUs that will be awarded. The maximum number of RSUs that may be earned under the award is 139 thousand. However, 70% of the total award or 97 thousand RSUs will vest over the requisite service period of three-years from July 2022 to July 2025 regardless of the achievement of market and performance conditions. These are shown as time-based RSUs in the preceding table and fair value is estimated using the market price of our common shares at grant date.

The remaining 30% of the award contingently vests subject to Golar achieving more than 70% of the market and performance conditions. The achievement of certain of the performance conditions are subject to the discretion of the Compensation Committee of our Board of Directors (the “Compensation Committee”), hence no grant date was established until final approval by the Compensation Committee. The market condition was achieved at December 31, 2022, so no fair value adjustment to our share price was necessary. This award will also vest over the requisite service period of three years from July 2022 to July 2025.

A summary of performance-based RSU activity for the year ended December 31, 2024 is presented below:

	Shares (in thousands)	Weighted average grant date fair value per share	Weighted average remaining contractual term (years)
Non-vested performance based RSUs at December 31, 2023	14	22.82	**1.5**
Vested during the year	(10)	33.43	
Forfeited during the year	(1)	22.82	
Non-vested performance based RSUs at December 31, 2024	**3**	**22.82**	**0.5**

	Year ended December 31,		
(in thousands of $)	**2024**	**2023**	**2022**
Compensation cost recognized in the consolidated statement of income	3,532	3,050	1,522
RSU cost capitalized *	—	247	198

*Relates to capitalized costs on RSUs awarded to employees directly involved in certain vessel conversion projects.

As of December 31, 2024, the total unrecognized compensation cost of $3.4 million relating to both time-based and performance based RSUs outstanding is expected to be recognized over a weighted average period of 1.7 years.

27. FINANCIAL INSTRUMENTS

Interest rate risk management

We may enter into financial instruments to reduce the risk associated with fluctuations in interest rates. We have entered into swaps that convert floating rate interest obligations to fixed rates, which from an economic perspective, hedge the interest rate exposure. The counterparties to such contracts are major banking and financial institutions. Credit risk exists to the extent that the counterparties are unable to perform under the contracts; however we do not anticipate non-performance by any of our counterparties. We do not hold or issue instruments for speculative or trading purposes.

We manage our debt portfolio with interest rate swap agreements in U.S. dollars to achieve an overall desired position of fixed and floating interest rates.

As of December 31, 2024 and 2023, we were party to the following interest rate swap transactions involving the payment of fixed rates in exchange for SOFR as summarized below:

Instrument	Year end	Notional value	Maturity dates	Fixed interest rates
Interest rate swaps:				
Receiving floating, pay fixed	2024	518,542	2025/2029	1.93% to 2.37%
Receiving floating, pay fixed	2023	709,375	2024/2029	1.69% to 2.37%

Foreign currency risk

The majority of our gross earnings are receivable in U.S. dollars. The majority of our transactions, assets and liabilities are denominated in U.S. dollars, our functional currency. However, we incur certain expenditure in other currencies. There is a risk that currency fluctuations will have a negative effect on the value of our cash flows.

Commodity price risk management

Although the LTA bills at a base rate of $60.00 per barrel over the contract term for 1.2 million tonnes out of the base capacity of 1.4 million (December 31, 2023: 1.44 million) tonnes of LNG, we bear no downside risk to the movement of oil prices

should the oil price move below $60.00. Pursuant to LTA Amendment 3, the remaining 0.2 million (December 31, 2023: 0.22 million) tonnes of LNG is linked to the TTF index and the Euro/U.S. Dollar foreign exchange movements.

We had entered into commodity swaps to economically hedge our exposure to a portion of FLNG *Hilli's* tolling fee that is linked to the TTF index, by swapping variable cash receipts that are linked to the TTF index for anticipated future production volumes with fixed payments from our TTF swap counterparties. As at December 31, 2024, all commodity swaps have matured.

Fair values of financial instruments

We recognize our fair value estimates using a fair value hierarchy based on the inputs used to measure fair value. The fair value hierarchy has three levels based on reliability of inputs used to determine fair value as follows:

Level 1: Quoted market prices in active markets for identical assets and liabilities.
Level 2: Observable market based inputs or unobservable inputs that are corroborated by market data.
Level 3: Unobservable inputs that are not corroborated by market data.

The carrying values and estimated fair values of our financial instruments at December 31, 2024 and 2023 are as follows:

		2024	**2024**	**2023**	**2023**
(in thousands of $)	**Fair value hierarchy**	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Non-Derivatives:					
Cash and cash equivalents [(1) (2)]	Level 1	566,384	566,384	679,225	679,225
Restricted cash and short-term deposits [(1) (3)]	Level 1	150,198	150,198	92,245	92,245
Trade accounts receivable [(3)]	Level 1	29,667	29,667	38,915	38,915
Interest receivable from money-market deposits and bank accounts [(3)]	Level 1	2,053	2,053	3,929	3,929
Receivable from TTF linked commodity swap derivatives [(3)]	Level 1	—	—	7,581	7,581
Receivable from IRS derivatives [(3)]	Level 1	1,745	1,745	2,461	2,461
Trade accounts payable [(3) (4)]	Level 1	(198,906)	(198,906)	(7,454)	(7,454)
Current portion of long-term debt and short-term debt [(3) (5) (6)]	Level 2	(337,299)	(337,299)	(343,781)	(343,781)
Long-term debt [(5) (6)]	Level 2	(948,000)	(948,000)	(696,933)	(696,933)
Current portion of long-term debt - 2021 Unsecured Bonds [(5) (7)]	Level 1	(189,642)	(191,147)	—	—
Long-term debt - 2021 Unsecured Bonds [(5) (7)]	Level 1	—	—	(199,869)	(197,906)
Derivatives:					
Oil and gas derivative instruments [(8)]	Level 2	105,828	105,828	159,611	159,611
Asset on IRS derivatives [(9)]	Level 2	33,417	33,417	39,387	39,387
Asset on TTF linked commodity swap derivatives [(9)]	Level 2	—	—	48,079	48,079

(1) These instruments carrying value is highly liquid and is a reasonable estimate of fair value.

(2) Included within cash and cash equivalents of $566.4 million and $679.2 million are $301.8 million and $481.7 million cash held in short-term money-market deposits as of December 31, 2024 and 2023, respectively. During year December 31, 2024 and 2023, we earned interest income on short-term money-market deposits and on balances held in account of $35.3 million and $44.1 million, respectively.

(3) These instruments are considered to be equal to their estimated fair value because of their near term maturity.

(4) As of December 31, 2024, trade payables primarily comprised of amounts payable related to the Gimi and MKII FLNG conversion of $80.9 million and $100.2 million, respectively (2023: $1.1 million and $1.1 million, respectively). The increase in trade payables as of December 31, 2024 compared to 2023 relates to the timing of the receipt of invoice relating to Gimi and MKII FLNG conversion projects.

(5) Our debt obligations are recorded at amortized cost in the consolidated balance sheets. The amounts presented in the table are gross of the deferred charges amounting to $22.7 million and $23.9 million at December 31, 2024 and 2023, respectively.

(6) The estimated fair values for both the floating long-term debt and short-term debt are considered to be equal to the carrying value since they bear variable interest rates, which are adjusted on a quarterly basis.

(7) The estimated fair values of our 2021 Unsecured Bonds are based on their quoted market prices as of the balance sheet date.

(8) The fair value of the oil and gas derivative instruments are presented on a gross basis (none of which have been designated as hedges) is determined using the estimated discounted cash flows of the additional payments due to us as a result of oil and gas prices moving above the contractual floor price over the remaining term of the LTA. Significant inputs used in the valuation of the oil and gas derivative instruments include the Euro/U.S. Dollar exchange rates based on the forex forward curve for the gas derivative instrument and management's estimate of an appropriate discount rate and the length of time necessary to blend the long-term and short-term oil and gas prices obtained from quoted prices in active markets.

(9) The fair value of certain derivative instruments are presented on a gross basis (none of which have been designated as hedges) is the estimated amount that we would receive or pay to terminate the agreements at the balance sheet date, taking into account current interest rates, foreign exchange rates, closing quoted market prices and our creditworthiness and that of our counterparties. The credit exposure of certain derivative instruments is represented by the fair value of contracts with a positive value at the end of each period, reduced by the effects of master netting arrangements.

(10) The following methods and assumptions were used to estimate the fair value of our other classes of financial instruments:

- the carrying values of loan receivables and working capital facilities approximate fair values because of the near-term maturity of these instruments (notes 16, 23 and 28). These instruments are classified within Level 1 of the fair value hierarchy.

Concentrations of risk

There is a concentration of credit risk with respect to cash and cash equivalents and restricted cash to the extent that substantially all of the amounts are carried with Nordea Bank ABP, DBS Bank Ltd, Internationale Nederlanden Groep Bank ("ING Bank N.V"), SCB, Danske Bank A/S, DNB Bank ASA and Citibank NA. However, we believe this risk is remote, as they are established and reputable financial institutions with no prior history of default and with investment grade credit ratings.

There is a concentration of financing risk with respect to our long-term debt to the extent that a substantial amount of our long-term debt is carried with ABN Amro Bank NV, Clifford Capital, ING Bank N.V, DBS Bank Ltd, Intesa Sanpaolo, Oversea-Chinese Banking Corp, SCB, Natixis as well as with CSSC in regards to our sale and leaseback arrangement on the FLNG *Hilli* (note 5). We believe these counterparties to be sound financial institutions, with investment grade credit ratings. Therefore, we believe this risk of default is remote.

A concentration of supplier risk exists with B&V and CIMC in relation to the FLNG *Gimi* and the MKII FLNG conversion. We believe these supplier risks are remote as our vendors are reputable engineering, procurement, consulting and construction companies.

28. RELATED PARTY TRANSACTIONS

a) Transactions with existing related parties:

Net revenues/(expenses): The transactions with related parties for the years ended December 31, 2024, 2023 and 2022 consisted of the following:

(in thousands of $)	**2024**	**2023**	**2022**
First FLNG Holdings ("FFH") (1)	691	—	—
Avenir (3)	374	339	246
Higas (2)	54	—	—
Magni Partners (4)	(22)	(10)	(32)
Total	1,097	329	214

Receivables: The balances with related parties as of December 31, 2024 and 2023 consisted of the following:

(in thousands of $)	**2024**	**2023**
FFH (1)	18,621	—
Higas (2)	6,006	—
Avenir (3)	1,733	7,312
Total	26,360	7,312

(1) *First FLNG Holdings ("FFH")* - In August 2024, we granted a shareholder loan to FFH, through Gimi MS, for a maximum amount of $20.0 million to enable FFH to fund its portion of Gimi MS's funding requirements. The shareholder loan is repayable in 2025 and bears an interest rate of 12% per annum, compounded monthly. As of December 31, 2024, $17.9 million was drawn by FFH and interest of $0.7 million was accrued for the years ended December 31, 2024.

(2) *Higas* - Amounts due from Higas primarily consist of unpaid revolving shareholder loan principal and accrued interest. Following the completion of the Avenir Restructuring on November 8, 2024 (note 17), the $5.25 million shareholder loan and $0.7 million in accrued interest previously held by Avenir were novated to Higas under the same terms, with the maturity extended to February 2027. Additionally, we provided an additional shareholder loan of $1.25 million to Higas which remained undrawn as of December 31, 2024.

(3) *Avenir* - Amounts due from Avenir as of December 31, 2023, were primarily related to unpaid debt guarantee fees, the shareholder loan principal and related interest and fees. As noted above, the outstanding shareholder loan and related accrued interest were novated to Higas in November 2024. As December 31, 2024, the remaining amounts receivable from Avenir pertain to unpaid debt guarantee fees.

(4) *Magni Partners* - Tor Olav Trøim is the founder of, and partner in, Magni Partners (Bermuda) Limited ("Magni Partners"), a privately held Bermuda company, and is the ultimate beneficial owner of the company. Receivables and payables from Magni Partners comprise primarily of the cost (without mark-up) or part cost of personnel employed by Magni Partners who have provided advisory and management services to Golar. These costs do not include any payment for any services provided by Tor Olav Trøim himself.

b) Transactions with CoolCo

Following the sale of our CoolCo shares in March 2023, CoolCo ceased to be a related party and subsequent transactions with CoolCo and its subsidiaries were treated as third party transactions and settled under normal payment terms.

Net revenues: Summarized below are the transactions with CoolCo and its subsidiaries for the period from January 1, 2023 to March 2, 2023 consists of the following:

(in thousands of $)	**Period ended January 1, 2023 to March 2, 2023**
Management and administrative services revenue [1]	588
Ship management fees expense [2]	(333)
Debt guarantee fees [3]	175
Commitment fees [4]	21
Total	451

(1) *Management and administrative services revenue* – Golar Management Limited ("Golar Management"), a wholly-owned subsidiary of Golar, and Golar Management (Bermuda) Ltd, entered into the transition services agreement with CoolCo, pursuant to which we provided corporate administrative services to CoolCo, with a fee.

(2) *Ship management fee expense* – Following completion of the CoolCo Disposal in June 2022, we entered into ship management agreements with CoolCo, for CoolCo to manage our LNG carriers, the *Golar Arctic* and *Golar Tundra,* amounting to $0.2 million for the period from January 1, 2023 to March 2, 2023. We also entered into an agreement to sub-contract our contractual vessel management obligations for *LNG Croatia* and NFE's fleet of vessels to CoolCo, amounting to $0.1 million for the period from January 1, 2023 to March 2, 2023.

(3) *Others* – Others pertain to guarantee fees received for remaining as the guarantor for payment obligations for the sale and lease-back obligations of two CoolCo disposed subsidiaries, amounting to $0.2 million for the period from January 1, 2023 to March 2, 2023. Additionally, we provided a 2-year revolving credit facility of $25.0 million to CoolCo earning a commitment fee of 0.5% on the undrawn loan, totaling $21.0 thousand for the period from January 1, 2023 to March 2, 2023 before the facility was terminated on May 28, 2023.

Other transactions:

Subleases with CoolCo - Following the completion of the CoolCo Disposal, we entered into subleases to share office space with CoolCo which amounted to an income of $0.1 million for the period from January 1, 2023 to March 2, 2023.

Share-based payment to CoolCo employees - Following the completion of the CoolCo Disposal, we agreed to honor the restricted stock units granted to the officers and employees in the shipping and FSRU management business that CoolCo acquired. The net expenses relating to these share-based payments amounted to $0.1 million for the period from January 1, 2023 to March 2, 2023 and is included in our equity method investment in CoolCo in the income statement line item "Net (loss)/income from equity method investments."

29. COMMITMENTS AND CONTINGENCIES

Assets pledged

	Year ended December 31,	
(in thousands of $)	**2024**	**2023**
Book value of vessels secured against long-term loans [(1)]	977,326	1,075,018

(1) This excludes the FLNG *Gimi* which is classified as "Asset under development" (note 18) and secured against the Gimi debt facility (note 21).

30. SUBSEQUENT EVENTS

Since December 31, 2024, the following non-recognized events have occurred:

- *Dividends*

  In February 2025, we declared a dividend of $0.25 per share in respect of the three months ended December 31, 2024 to shareholders of record on March 11, 2025, which was paid on March 18, 2025.

- *Sale of remaining Avenir shares*

  In February 2025, we divested our remaining 39.1 million shares in Avenir at a price of $1.0 per share resulting in an estimated gain of approximately $10.2 million.

- *Sale of Golar Arctic*

  In February 2025, Golar completed the sale of our last remaining LNG carrier, the *Golar Arctic* for $24.0 million before transaction related expenses with an estimated loss on disposal of $0.8 million. Following the sale, Golar will have fully exited its legacy shipping business.

- *FLNG Gimi refinancing*

  In March 2025, we entered into finance lease agreements with a consortium of leading Chinese leasing companies for the refinancing of the existing FLNG Gimi debt facility. The sale leaseback facility will be approximately $1.2 billion. The transaction is subject to closing conditions including documentation and third-party approvals. The facility is expected to close within Q2 2025. The contemplated sale and leaseback facility will have a tenor of 12 years and a 17-year amortization profile, with quarterly repayment installments throughout the lease period. Upon closing and repayment of the existing debt facility, Gimi MS Corporation is expected to generate net proceeds of approximately $530.0 million. This amount includes the release of existing interest rate swaps. Golar will benefit from 70% of these proceeds, equivalent to approximately $371.0 million.