

Golar LNG



First Quarter 2020 Results

May 28, 2020

Operations and cash-flow generation remain resilient

Forward Looking Statements

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

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: our inability and that of our counterparty to meet our respective obligations under the Lease and Operate Agreement ("LOA") entered into in connection with the BP Greater Tortue / Ahmeyim Project ("Gimi GTA Project"); continuing uncertainty resulting from current or potential future claims from our counterparties of purported force majeure under contractual arrangements, including but not limited to our construction projects (including the Gimi GTA Project) and other contracts to which we are a party; the length and severity of outbreaks of pandemics, including the recent worldwide outbreak of the novel coronavirus ("COVID-19") and its impact on demand for liquefied natural gas ("LNG") and natural gas, the timing of completion of our conversion projects, the operations of our charterers, our global operations and our business in general; changes in our ability to obtain additional financing on acceptable terms or at all; changes in our ability to retrofit vessels as floating storage and regasification units ("FSRUs") or floating liquefaction natural gas vessels ("FLNGs") and in our ability to obtain financing for such conversions on acceptable terms or at all; Golar Power's ability to operate the Sergipe power station project and related FSRU contract and to execute its downstream LNG distribution and merchant power sales plans; changes in our relationship with Golar LNG Partners LP ("Golar Partners"), Golar Power Limited ("Golar Power") or Avenir LNG Limited ("Avenir") and the sustainability of any distributions they pay to us; failure of our contract counterparties, including our joint venture co-owners, to comply with their agreements with us or other key project stakeholders; changes in LNG carrier, FSRU, or FLNG, or small-scale LNG market trends, including charter rates, vessel values or technological advancements; our vessel values and any future impairment charges we may incur; challenges by authorities to the tax benefits we previously obtained under certain of our leasing agreements; our ability to close potential future sales of additional equity interests in our vessels, including the Hilli Episeyo and FLNG Gimi on a timely basis or at all and our ability to contract the full utilization of the Hilli Episeyo or other vessels and the benefits that may to accrue to us as the result of any such modifications; changes in the supply of or demand for LNG carriers, FSRUs, FLNGs or small-scale LNG infrastructure; a material decline or prolonged weakness in rates for LNG carriers, FSRUs, FLNGs or small-scale LNG infrastructure; changes in the performance of the pool in which certain of our vessels operate and the performance of our joint ventures; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers, FSRUs, FLNGs or small-scale LNG infrastructure; changes in the supply of or demand for LNG or LNG carried by sea; continuing volatility of commodity prices; changes in the supply of or demand for natural gas generally or in particular regions; changes in our relationships with our counterparties, including our major chartering parties; a decline or continuing weakness in the global financial markets; changes in general domestic and international political conditions, particularly where we operate; changes in the availability of vessels to purchase and in the time it takes to construct new vessels; failures of shipyards to comply with delivery schedules or performance specifications on a timely basis or at all; our ability to integrate and realize the benefits of acquisitions; changes in our ability to sell vessels to Golar Partners or Golar Power; changes to rules and regulations applicable to LNG carriers, FSRUs, FLNGs or other parts of the LNG supply chain; our inability to achieve successful utilization of our expanded fleet or inability to expand beyond the carriage of LNG and provision of FSRUs, FLNGs, and small-scale LNG infrastructure particularly through our innovative FLNG strategy and our joint ventures; actions taken by regulatory authorities that may prohibit the access of LNG carriers, FSRUs, FLNGs or small-scale LNG vessels to various ports; increases in costs, including, among other things, wages, insurance, provisions, repairs and maintenance; and other factors listed from time to time in registration statements, reports or other materials that we have filed with or furnished to the Securities and Exchange Commission, or the Commission, including our most recent annual report on Form 20-F.

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

Speakers

Iain Ross

Chief Executive Officer

Callum Mitchell-Thomson

Chief Financial Officer

Agenda

Group results

Shipping

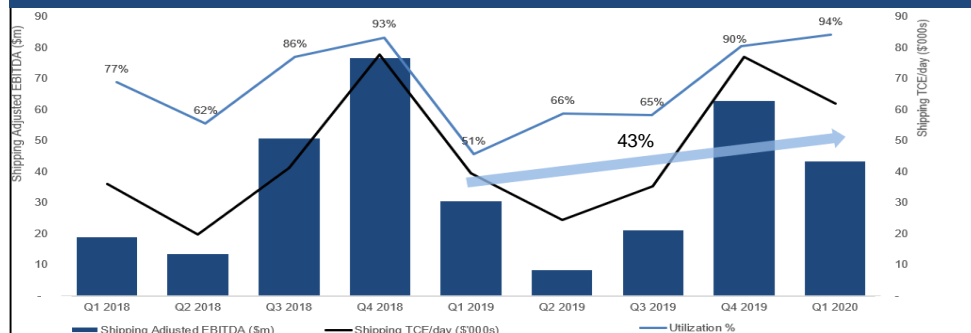
FLNG – Hilli and Gimi

Golar Power

Strategic focus

Q1 2020 Highlights

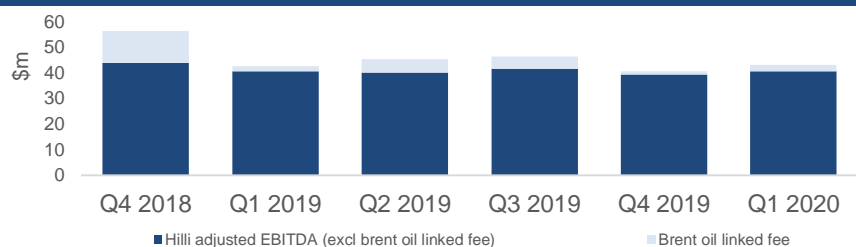
Shipping Adjusted EBITDA¹ by quarter



Shipping developments

- TCE¹ of \$62k in Q1 v. \$77k in Q4 due to seasonally weak Q1. However substantial higher than \$39k achieved in Q1 19
- Utilization of 94% achieved in Q1 v 90% in Q4 in the absence of vessel dry-dockings. Additionally, utilization has improved year on year with 94% achieved in Q1 2020 compared to 51% in Q1 2019. Improved utilization and TCE has led to a 43% increase in Shipping adjusted EBITDA¹ vs Q1 2019
- Charter strategy continues to de-risk our portfolio with revenue backlog¹ of \$126m at the end of Q1 2020

FLNG: Hilli Adjusted EBITDA¹ by quarter



FLNG developments

- For FLNG Hilli, 100% commercial uptime maintained during the quarter for operations and operating costs have fallen by 2% and adjusted EBITDA remains stable
- For FLNG Gimi, BP announced their desire for a 1-year project delay. Discussions with BP are ongoing. Golar is in advanced and positive discussions with its contractors to implement this potential delay,

Sergipe Power Plant performance

Total Installed Capacity (MW)	1,516.64
Power Plant Utilization Factor	12%
Gross Power Generated (MWh)	384,581
Days Dispatched under PPA	3.00
Net Variable Revenues (BRL MM)	53.6
Average Price (BRL/MWh)	139.42

Downstream Golar Power developments

- Sergipe powerplant declared operational on 21st March
- Installed capacity of 1.5GW is fully available to the grid and can now be called to dispatch with 60 days notice under current 25 years PPA
- Commissioning power output was sold to the spot market at PLD² prices. Plant was only called to dispatch under the PPA for 3 days from 29-31 March

First quarter 2020 financial results

Solid FLNG performance and improved Shipping performance over Q1 2019

SUMMARY RESULTS

	Q1 2020		Q4 2019		Q1 2019	
	\$m	\$m	% Δ	\$m	% Δ	
Shipping and Corporate	68	84	-19%	60	13%	
FLNG	55	55	-	54	2%	
Total operating revenues	123	139	-12%	114	6%	
Net (Loss)/Income	(104)	25	-516%	(42)	-147%	
Net Debt	2,254	2,125	+6%	1,823	+24%	
Unrestricted cash	131	222	-41%	213	-38%	
Golar restricted cash ¹	104	153	-32%	217	-52%	
Total Golar cash¹	235	375	-37%	430	-45%	
Shipping and Corporate	34	55	-38%	21	62%	
FLNG	42	38	10%	42	-	
Adjusted EBITDA¹	76	93	-18%	63	21%	
Contractual Debt ¹	2,796	2,795	-	2,627	+6%	

GAAP

NON GAAP

HIGHLIGHTS

Operating Results

FLNG: 100% up time delivering revenues and Adjusted EBITDA¹ consistent with Q4

Shipping: Seasonally weak Q1 and Golar Viking entering the yard for conversion lead to reduced revenue and TCE although utilization increased to 94%. TCE¹ earnings decreased from \$77,000 in Q4 to \$61,900 in Q1. However, substantially higher than the \$39,300 achieved in Q1 2019

Net loss:

Predominantly non-cash interest rate swap losses both within Golar LNG and its affiliates together with a non-cash day one loss on disposal in Golar Power collectively delivered a Q1 Net loss to Golar:

Interest rate and equity derivatives	\$(54.7m)
Unrealized oil derivative valuation	\$(27.8m)
Our share of our affiliate's losses	\$(37.9m)

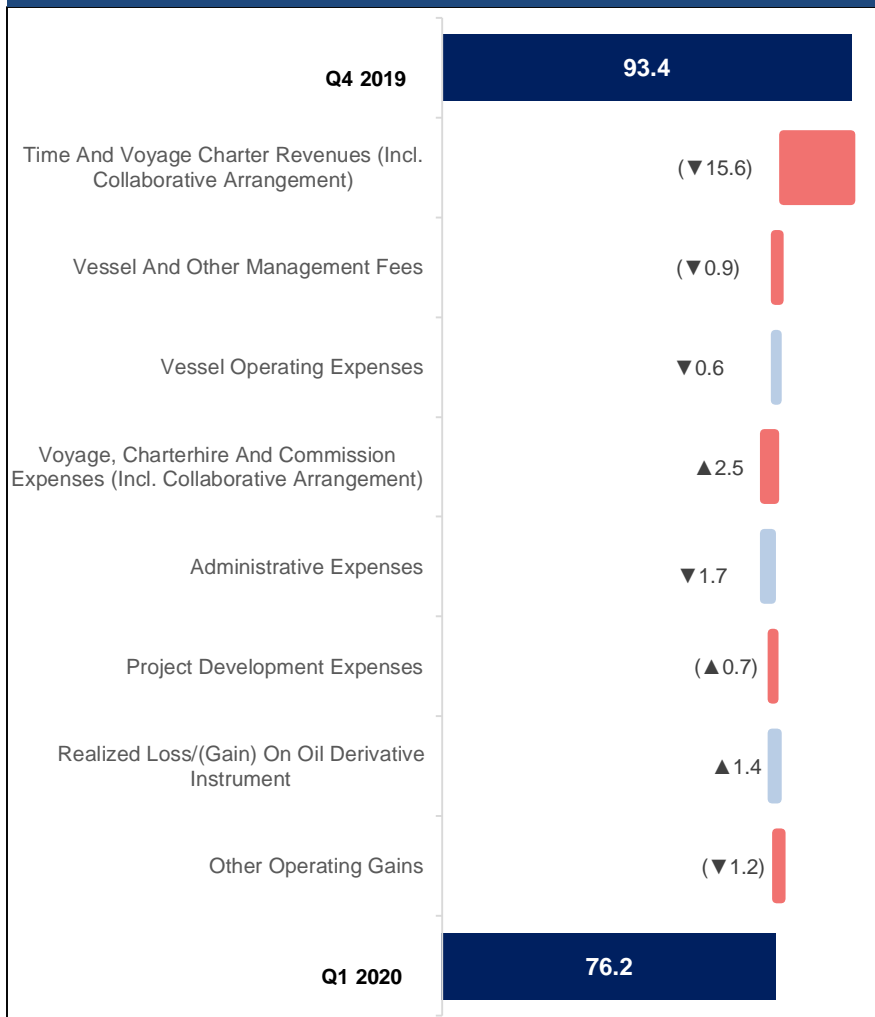
Financing:

- Golar's contractual debt¹ is in line with Q4 primarily due to \$95m drawn on the Gimi facility netted off by \$70m margin loan repayment and \$24m scheduled debt repayments
- 1.5 million Total Return Swap shares purchased in Q1 funded primarily through release of Golar restricted cash¹ and remaining by unrestricted cash
- \$30m of the remaining margin loan and \$150m bilateral facility both outstanding at end Q1

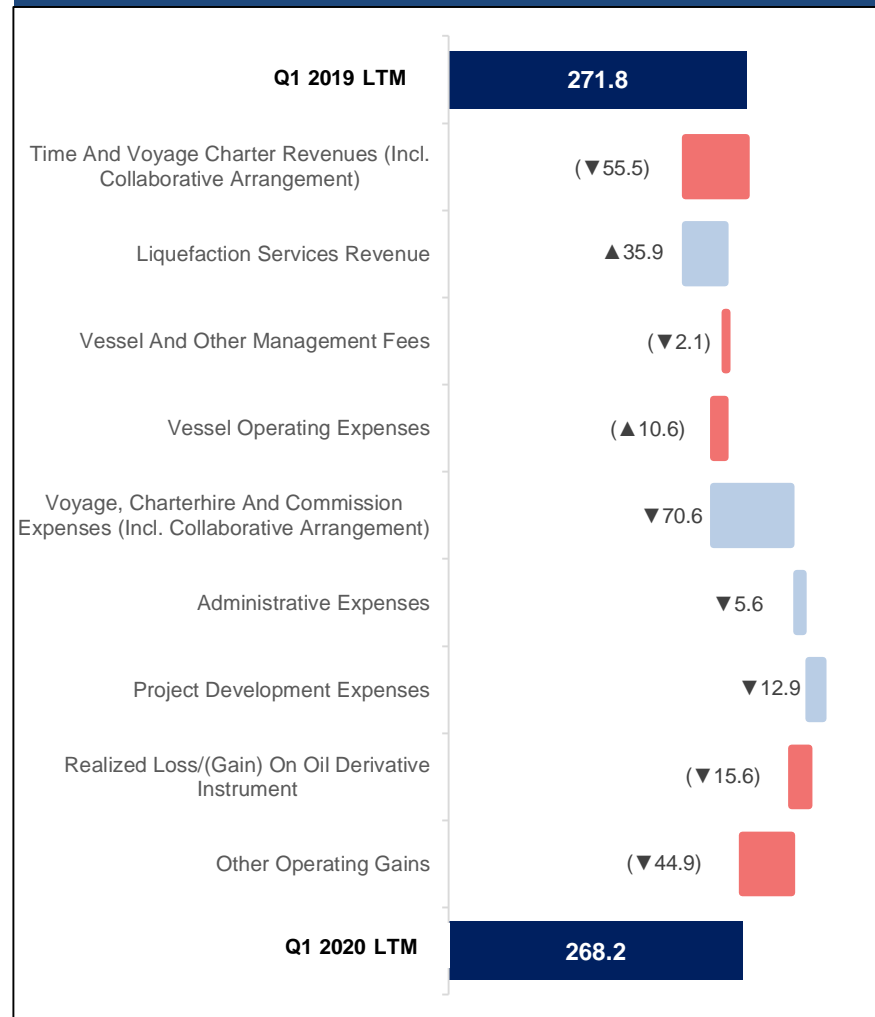
Adjusted EBITDA development over last 12 months

Growing the business whilst controlling corporate costs

Adjusted EBITDA¹ evolution over last quarter



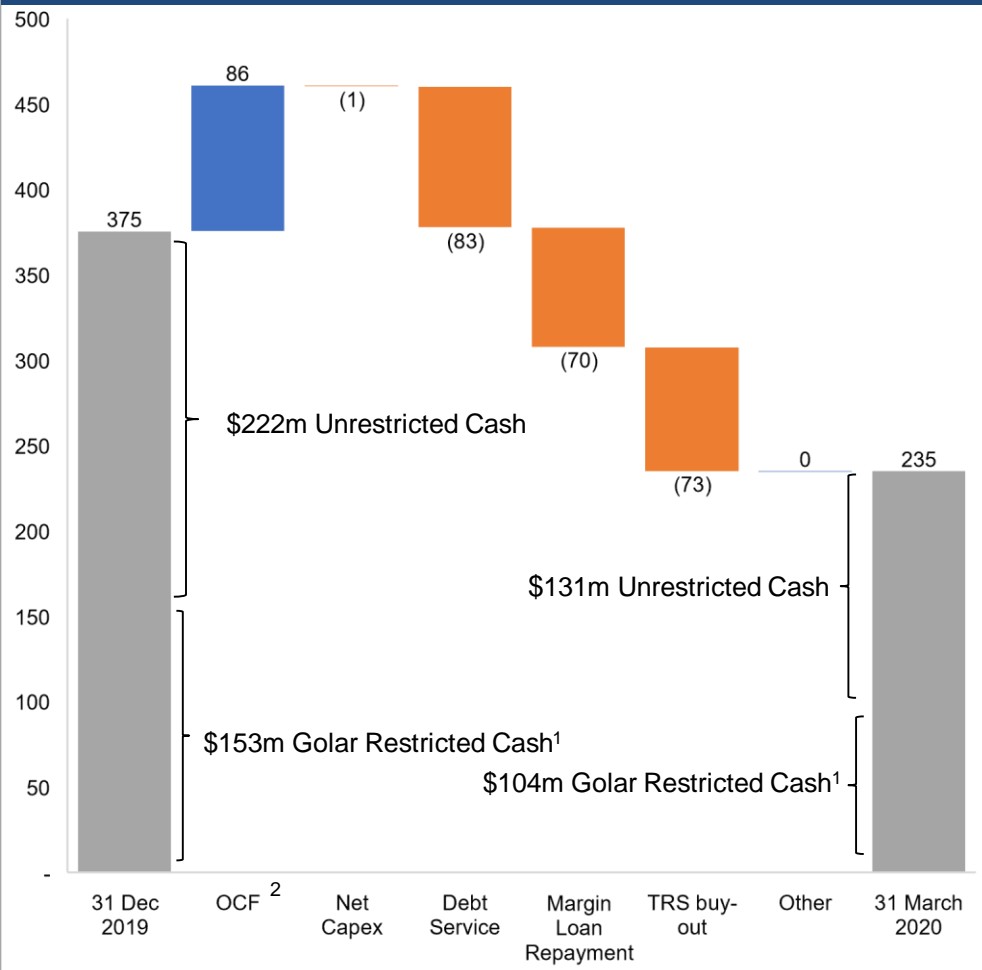
Adjusted EBITDA¹ evolution over last 12 months



Liquidity development for 2020

Sufficient liquidity over the period with re-financings planned

Q1 Movement in Golar Cash¹



Anticipated 2020 Liquidity developments

- Q1 Golar Cash¹ movement was mainly driven by:
 - Debt service² and OCF²
 - Minimal capital expenditure
 - \$70m repayment of margin loan
 - TRS buyout
- For remainder of 2020, management is currently exploring:
 - Refinancing the existing \$150m bilateral loan (due Nov 20) and the remaining \$30m of outstanding margin loan (Aug 20)
 - Refinancing the Golar Seal (maturing in Jan 2021)
 - Opportunistic vessel re-financings as proposed to the Group
- Execution of these routine re-financings along with anticipated capital expenditure, debt service² and operating cash flow² are anticipated to be sufficient for group needs

Agenda

- Group results

- Shipping**

- FLNG – Hilli and Gimi

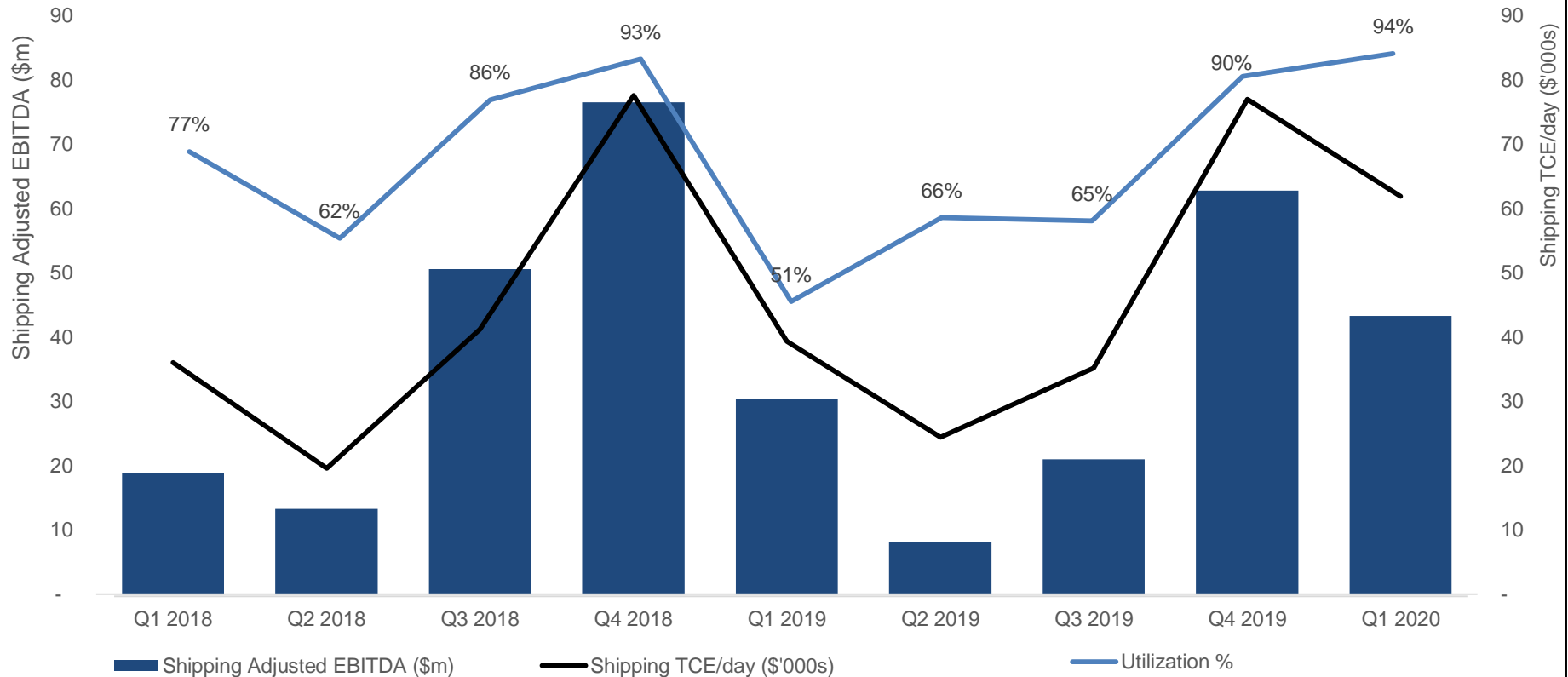
- Golar Power

- Strategic focus

Shipping adjusted EBITDA over previous quarters

Strong improvement over Q1 2019 in a challenging shipping market

Evolution of Shipping Adjusted EBITDA¹

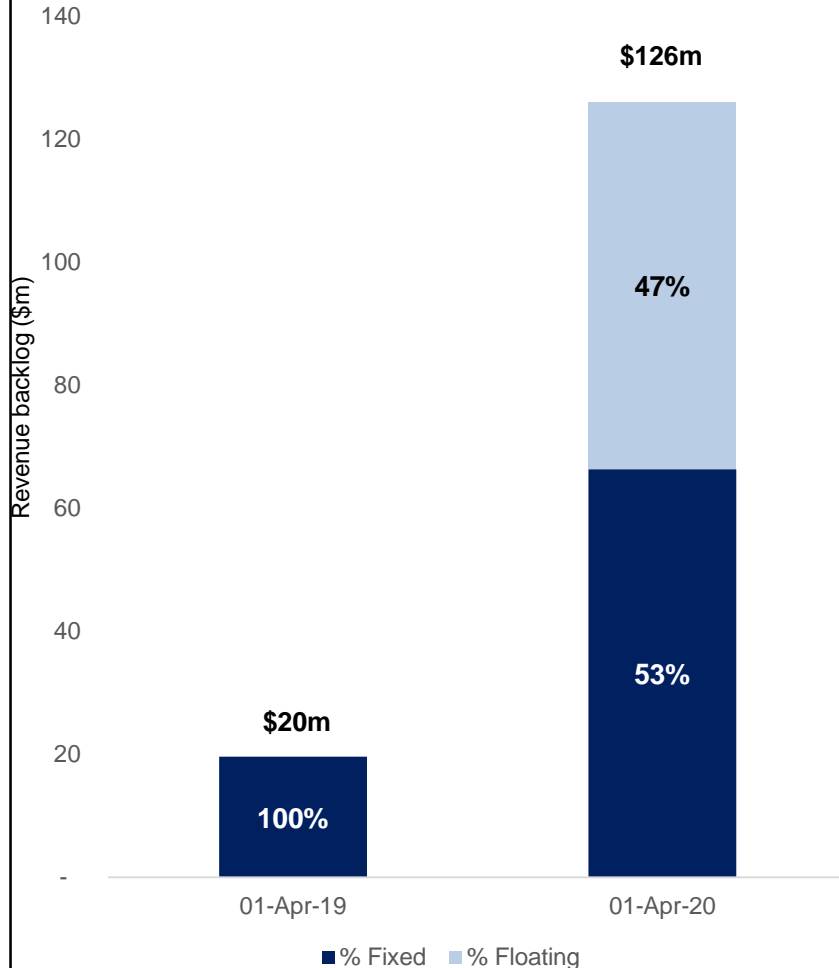


- Seasonal weakening in Q1 2020 leading to lower TCE¹ rates achieved compared to Q4 2019. However utilization for the quarter has increased to 94% from 90% in Q4.
- A change in shipping strategy together with an improving supply/demand balance has contributed to a **52%** compound annual growth rate in Shipping adjusted EBITDA¹ over the last 2 years.

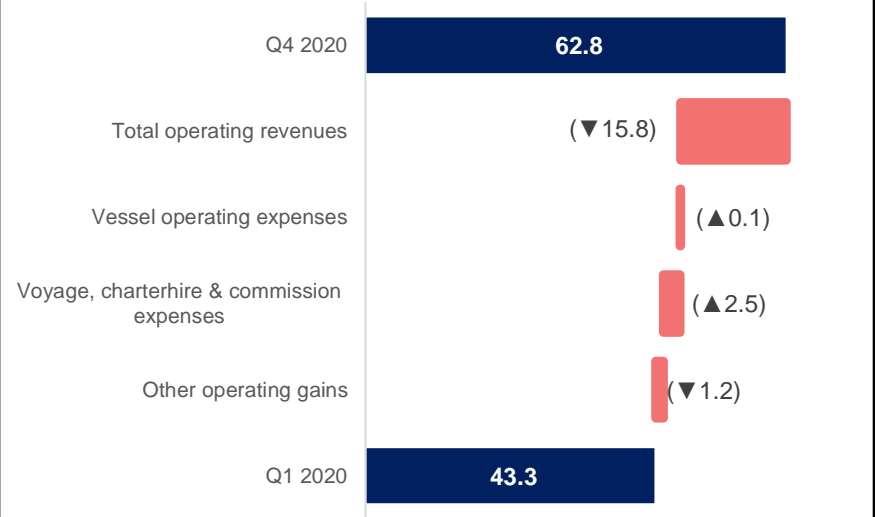
Shipping adjusted EBITDA and contracted position development

Golar shipping contracted position has continued to de-risk the business

Shipping Revenue Backlog¹



Evolution of Shipping Adjusted EBITDA¹ from Q4



- Strong utilization locked in for most of 2020. Additionally, we will continue secure deals with upside, when opportunity arises, and to further de-risk shipping exposure and hedge expected volatility.
- Protected downside in all our term contracts including any index based contracts
- Portfolio to generate fixed returns, while maintaining exposure to upside in shipping market.
- Q2 2020 TCE¹ rate expected to be ~\$40K pd based on today's rates and outlook

Agenda

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Shipping

FLNG – Hilli and Gimi

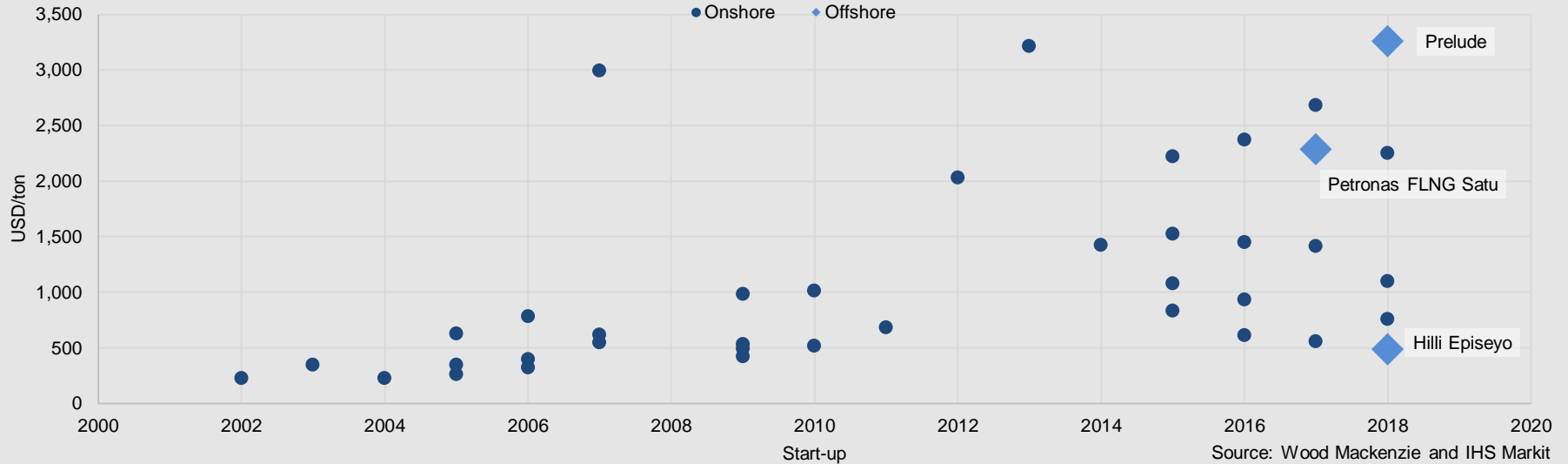
Golar Power

Strategic focus

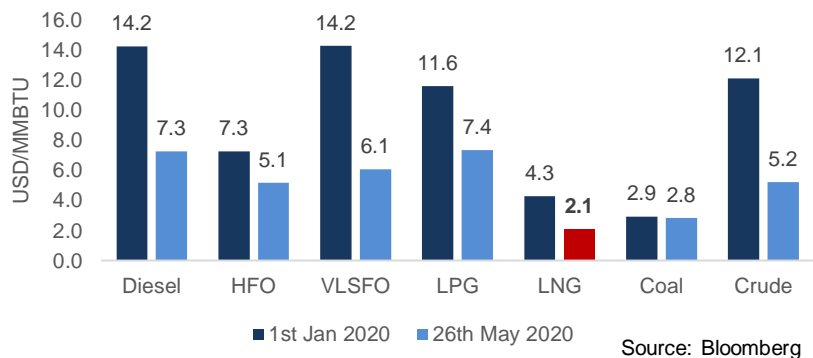
The current LNG market benefits low cost producers

LNG displaces other less clean fuels

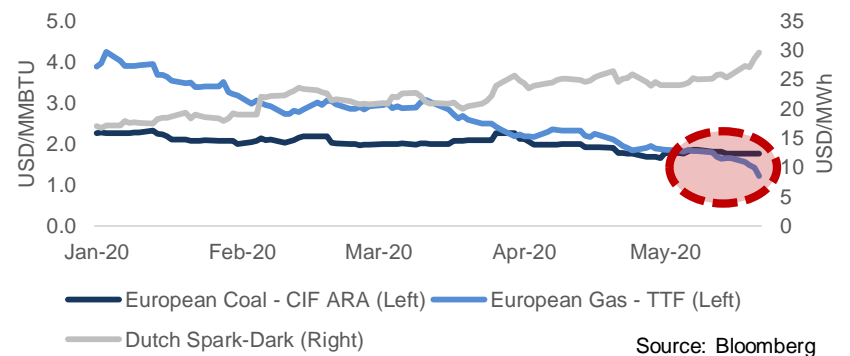
Golar FLNG capex vs. Other liquefaction alternatives



Asia: LNG is the cheapest hydrocarbon right now



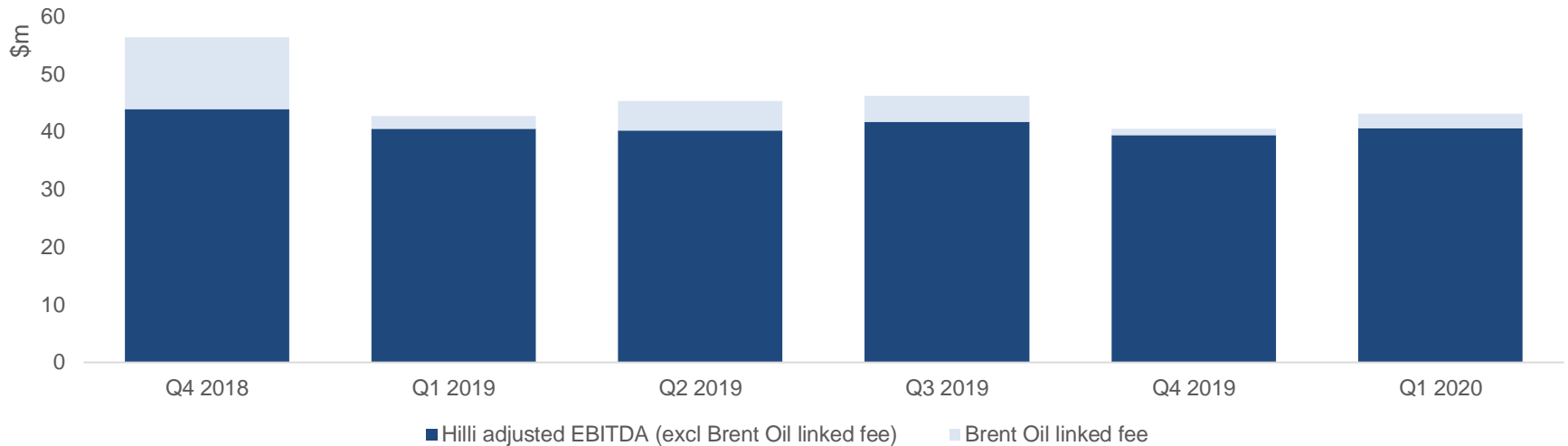
Europe: Gas-fired beating coal-fired power plants



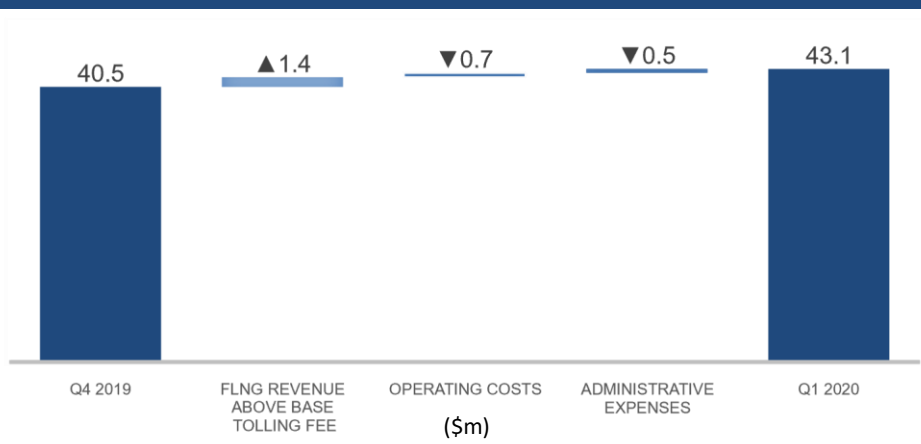
FLNG Hilli adjusted EBITDA over the previous quarters

Hilli continues to deliver, producing stable and regular adjusted EBITDA

Evolution of Hilli Adjusted EBITDA¹ per quarter



Hilli Adjusted EBITDA¹ evolution over last quarter



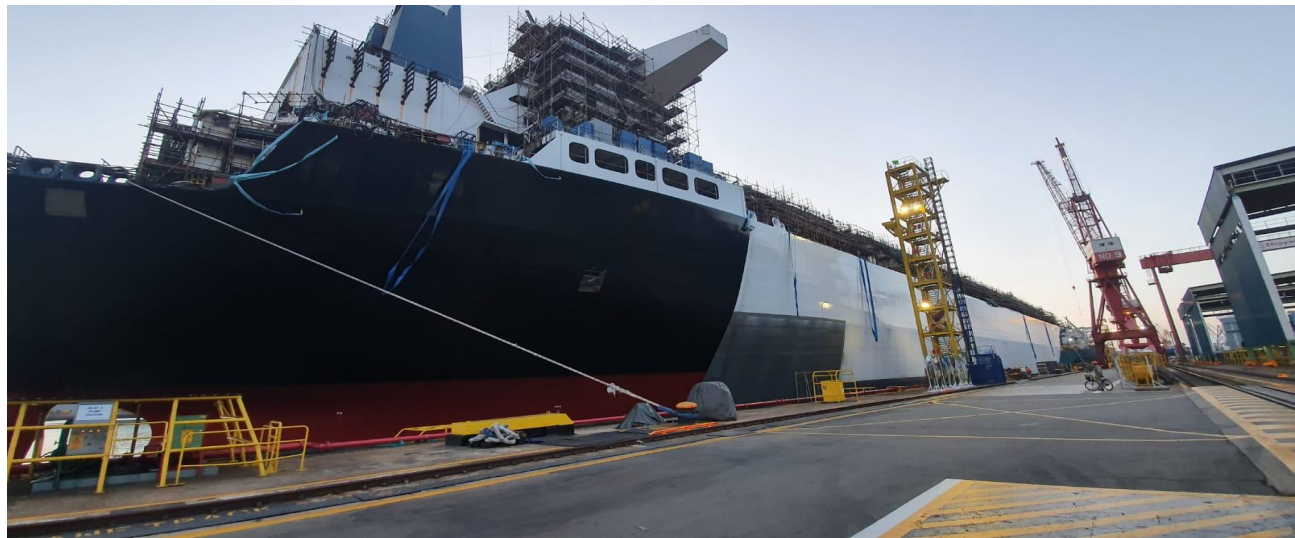
- Hilli continues to reliably deliver stable quarterly adjusted EBITDA¹.
- Operating with 100% commercial time. 38 cargoes have been offloaded to date, with 39th in progress.
- Currently no plans to immediately utilise Trains 3 and 4. However discussions continue with Perenco to expand production and extend the contract beyond 2026.

FLNG Gimi: Update on Current Capital Expenditure

Golar is 70% share of the stated numbers below

Status Update

- BP has claimed a 12 month delay to their Tortue project which FLNG Gimi will serve
- Golar is in advanced and positive discussions with its contractors to potentially revise costs and schedule for the construction of FLNG Gimi
- Golar and partner Keppel Capital have invested \$533.6m into the project as at 31st March, 2020
 - \$225m of debt (out of a facility of \$700m)
 - \$309m of equity
- Golar had been expecting to invest a further \$59m for Q2-Q4 2020. If revisions are implemented, this will be reduced and there will be improved liquidity into 2022
- Consequences for returns of this delay will depend on the ultimate duration and cause of the delay claimed by BP and the final terms of the revised construction agreements



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- Strategic focus

Sergipe 1,500 MW Power Plant and FSRU Golar Nanook are now operational and delivering power to the Brazilian grid

Sergipe Update

Start of Operations

- Power plant reached COD and was declared operational by ANEEL on March 21st
- Installed capacity of 1.5GW is fully available to the grid and can now be called to dispatch with 60 days notice under current 25 years PPA
- Capacity Payments under PPA of BRL135m/month have started from 21st March
- Production of electricity during commissioning phase was equivalent to approximately 0.4TWh in Q1 20
- Commissioning power output was sold to the spot market at PLD prices. Plant was only called to dispatch under the PPA for 3 days from 29-31 March.

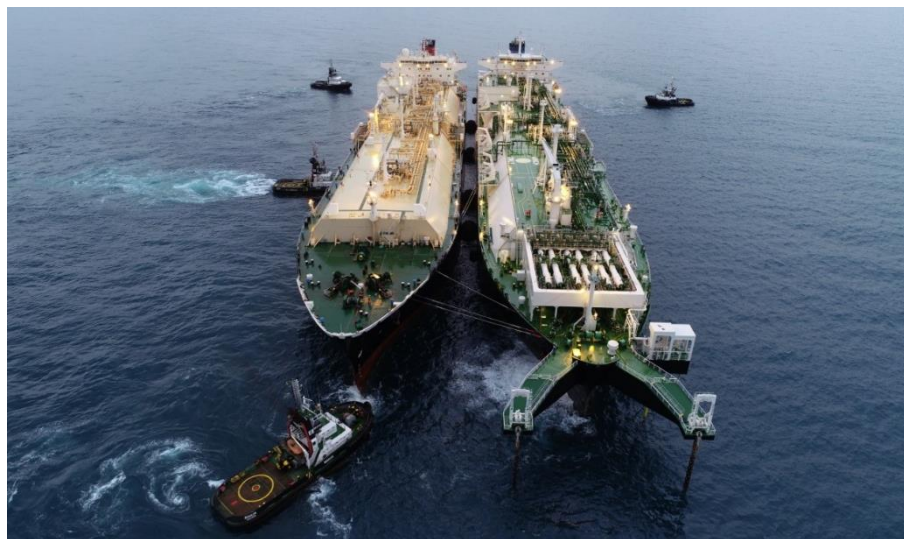
Performance

	Q1 2020
Total Installed Capacity (MW)	1,516.64
Power Plant Utilization Factor	12%
Gross Power Generated (MWh)	384,581
Days Dispatched under PPA	3.00
Net Variable Revenues (BRL MM)	53.6
Average Price (BRL/MWh)	139.42

FSRU Golar Nanook

FSRU Golar Nanook Operations:

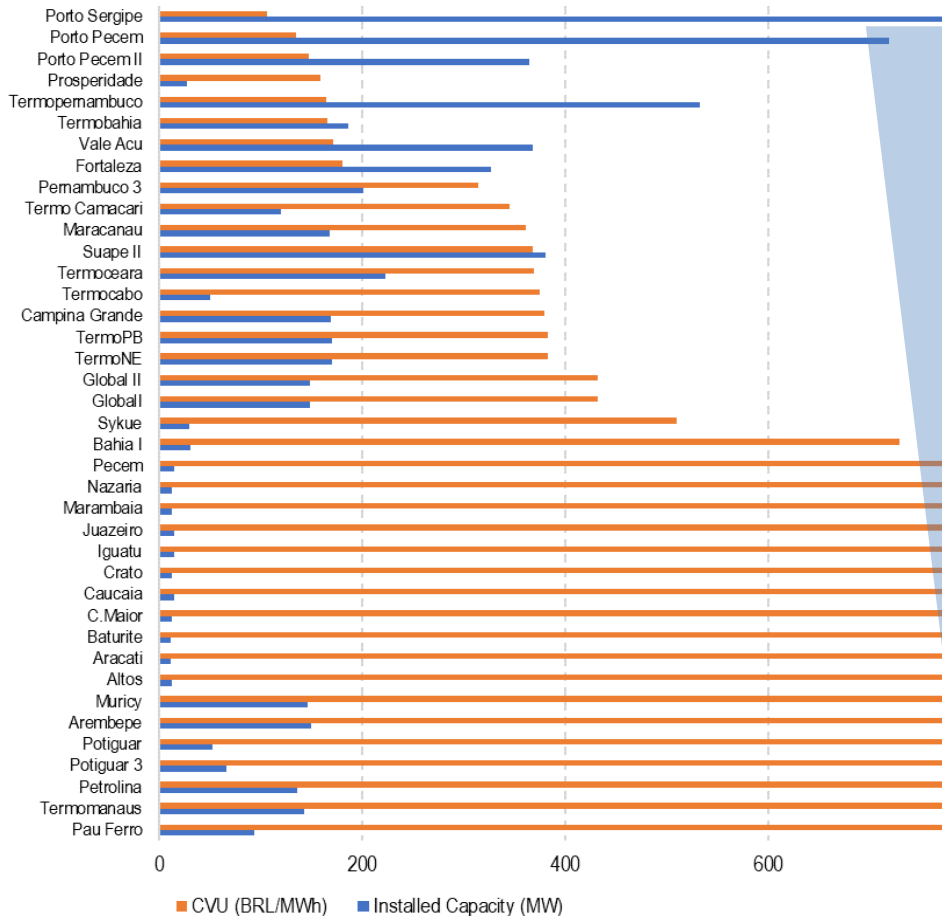
- On February, Golar Power was the first company to perform a Ship-to-ship transfer of LNG in Brazilian waters
- Terminal has already received 3 commissioning cargoes with a total volume of more than 340,000 m3 of LNG
- Upon successful start-up of the power plant, bareboat charter hire has been paid by CELSE since 1 April



Sergipe power plant has the potential to earn merchant power revenues when not dispatched under contract

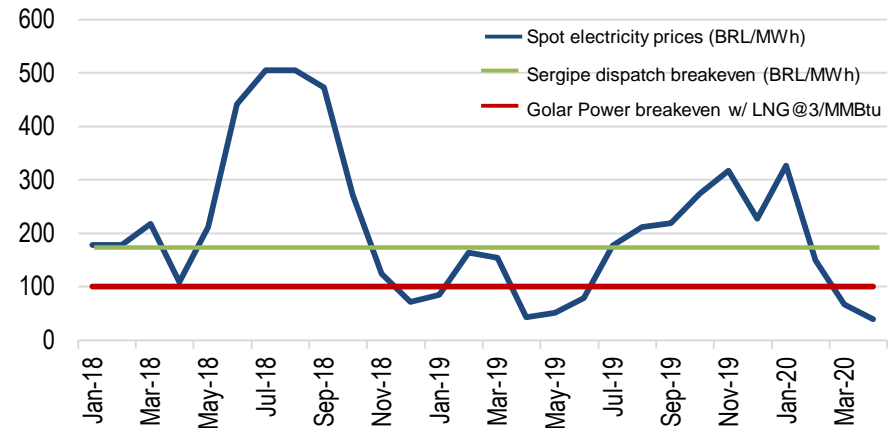
Brazilian NE Region Thermal Power Plants Marginal Cost ranking

ONS - NE Region Merit Order of Dispatch for Thermal Power Plants



Potential for merchant power revenues

PLD Spot Prices NE Region (BRL/MWh)

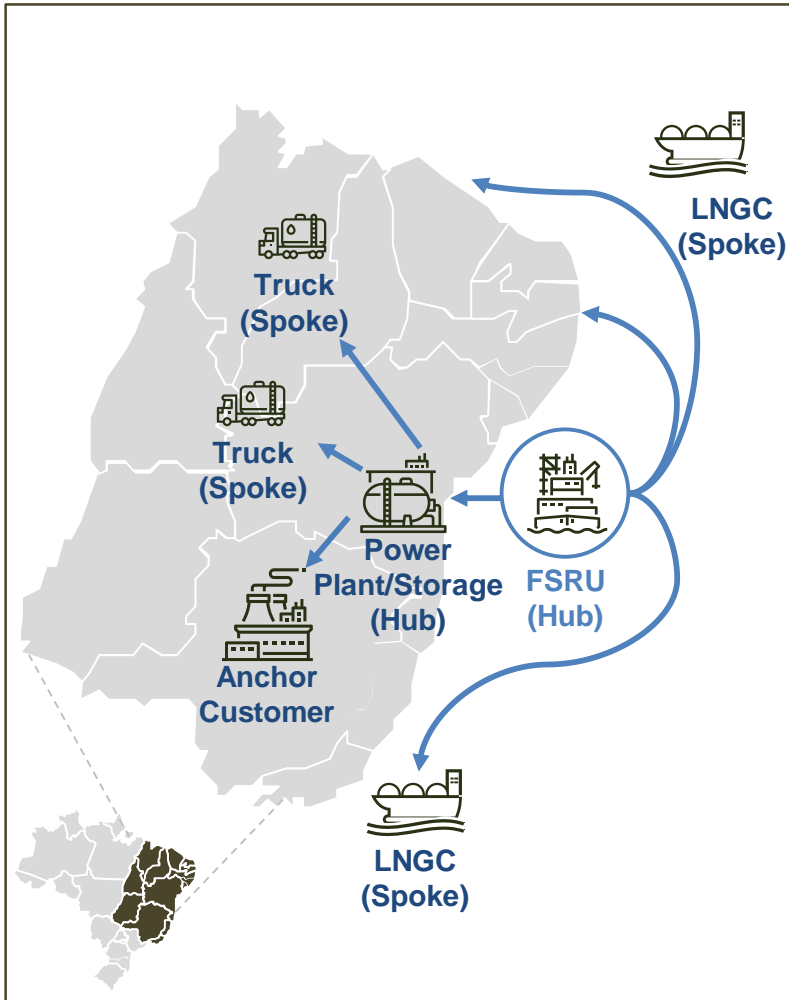


Illustrative Net Results in USD Million - Dispatch of 1 LNG Cargo (2)

LNG Price (\$/MMBTU)	PLD Price (R\$/Mwh)		
	200.0	300.0	400.0
\$2.0	12.7	23.1	33.5
\$2.5	10.9	21.3	31.6
\$3.0	9.0	19.4	29.8

Golar Power is uniquely positioned in Brazil to deliver gas beyond Sergipe using its network of strategic infrastructure

Golar Power's Hub & Spoke Strategy



Supply Chain



ISO Tanker Truck / Pipeline
On-land transportation extends reach to new geographies and smaller-scale customers



FSRU
FSRU Terminal acts as an LNG hub and services demands for a large-scale anchor customer



Small-Scale LNG Carrier
Ability to break bulk and transport LNG from the FSRU to neighboring geographies

Customer Universe



Retail / Domestic Use
LNG used by small- and micro-scale customers or sold at retail stations for domestic consumption



Large-Scale Anchor Customer
Typically a power plant or a large industrial customer that secures significant volumes from the FSRU



Commercial / Industrial
Large- or medium-scale customers that may not have direct access to LNG from the FSRU or pipeline

Other projects and strategic initiatives continue to progress according to plan

Barcarena Project

Project Update

- 605 MW thermal power station to be operated by CELBA (50/50 JV between Golar Power and local IPP) with expected COD in Q1 2025
- 25 year PPAs awarded October 2019
- Project development activities are ongoing, including EPC discussions with major equipment provider and industrial gas offtakers in the region
- FSRU Terminal is expected to start operations in 2022 (subject to FID which is expected in 2H 2020)



Small Scale Development

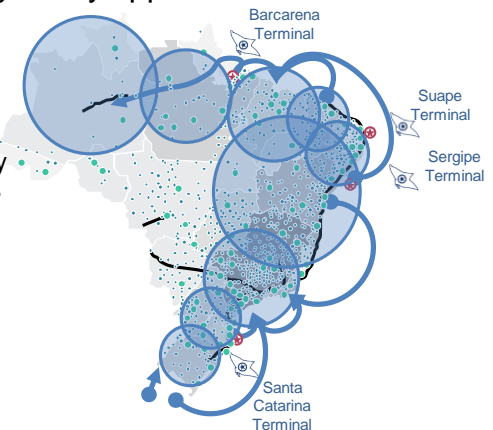
Small Scale LNG Distribution

- First GSAs have been signed (Initial volumes of 113,000m³ of natural gas per day) to supply LNG for independent network of fuel stations which cater to CNG vehicles
- Negotiating contracts for more than 21 other customers with volumes of approx. 600,000 m³ of natural gas per day. More than 200 LOIs are under discussion with 3 signed already and total volumes in excess of 6 million m³ of natural gas per day

BR Partnership:

- Strong fundamentals for diesel displacement remain in place and both companies continue to work on the development of the partnership
- Expected to obtain all regulatory approvals in Q3 2020

- ⊗ Planned Golar Power Terminal
- ⊙ Golar Power Catchment Area
- Golar Power's Seaborne Pathway to Serve Downstream Customers
- Petrobras Distribution Hubs (94 Locations)
- Petrobras Fuel Stations
- Existing Natural Gas Pipelines



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During the current public health emergency safety remains the top priority

During May we launched our first ESG report. Key points to note include:

- We have always worked closely with our stakeholders to minimize our environmental impact, keep people safe, improve quality of life, and uphold the strictest ethical standards. Our reporting is designed to enhance transparency and enable comparison and assessment of our performance.
- We believe that LNG is the bridge to a clean energy future. We are committed to being at the forefront of delivering LNG as a cost effective alternative to more emission-intensive fossil fuels.
- Our reporting is focused on what matters to us and what we can impact the most. Our five priority ESG focus areas, and associated KPIs, were established through consultation with investors and internal focus groups.
- By 2021, we will set appropriate long-term ESG reporting targets within each of these focus areas.
- Our progress will be overseen by the Board, and in particular through our Safety, Environment and Ethics Committee.

Our key focus areas



Health, safety and security



Environmental impact



Energy efficiency & innovation



People & community



Governance & Business Ethics



COVID-19: Keeping our people and communities safe

Whilst the COVID-19 pandemic has spread, Golar's operations have continued.

Safety is our top priority, and we have taken a number of decisions to ensure we keep our people safe whilst keeping the fleet operating.

- Access has been restricted to our vessels to reduce the risk of transmission to crew.
- Crew changes have been severely restricted since March. As of May we are managing to selectively crew change when the opportunities arise.
- We have sought to financially support our seafarers currently on shore leave.
- For our shore based teams, our offices have been closed in line with lock down restrictions and all staff have been working from home. Plans and protocols are being established to enable some of our offices to re-open and function under local legislation and social distancing guidelines.

The situation remains fluid, and we are closely monitoring official government channels and developments. For more see our website.

The key strategic priorities for Q2 2020

	Objective	Status	Timing
Shipping	<ul style="list-style-type: none"> Continue to de-risk the division by placing vessels on longer charters 	<ul style="list-style-type: none"> Utilization 94% Backlog \$126m 	Ongoing
FLNG	<ul style="list-style-type: none"> Conclude Gimi contractor discussions Conclude Gimi discussions with BP Continue to progress Hilli expansion/extension with Perenco and SNH 	<ul style="list-style-type: none"> Advanced Underway Underway 	Q3 2020 Ongoing
Downstream Golar Power	<ul style="list-style-type: none"> Continue build out of small- scale LNG customers, convert LOIs into contracts Barcarena Terminal FID 	<ul style="list-style-type: none"> 3 contracts 200 LOIs Underway 	Q4 2020 Q4 2020
Finance	<ul style="list-style-type: none"> Refinance \$150m bilateral loan and \$30m margin loan balance Refinance Golar Seal and opportunistically other vessels 	<ul style="list-style-type: none"> Started Underway 	Q3 2020 Q3 2020
Corporate	<ul style="list-style-type: none"> Maintain reductions in admin costs Simplify group structure 	<ul style="list-style-type: none"> Underway Under review 	2020 2020

Contact Us



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Appendix

Non-GAAP Measures

Adjusted EBITDA: Total Adjusted EBITDA is calculated by taking net income before interest, tax, unrealized mark-to-market movements on the oil derivative instrument, depreciation and amortization. We also prepare this metric for FLNG Hilli and our Shipping business. We believe that the exclusion of these items enables investors and other users of our financial information to assess our sequential and year over year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of business performance. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to net (loss) income or any other indicator of Golar's performance calculated in accordance with US GAAP. Please see our Q1 earnings release for a reconciliation to net income the most comparable US GAAP measure: <http://www.golarlng.com/investors/results-centre/highlights>

LTM Adjusted EBITDA: We use LTM Adjusted EBITDA to show an annualized representation of our Adjusted EBITDA. A trailing 12 month approach removes the impact of seasonality on our results. Management believes that the definition of LTM Adjusted EBITDA provides relevant and useful information to investors. LTM Adjusted EBITDA is not intended to represent future cashflows from operations or net income (loss) as defined by US GAAP. This measure should be seen as a supplement to and not a substitute for our US GAAP measures of performance and the financial results calculated in accordance with US GAAP and reconciliations from these results should be carefully evaluated. LTM Adjusted EBITDA is reconciled to Net Income, the most comparable US GAAP measure, in our Q1 earnings release. <http://www.golarlng.com/investors/results-centre/highlights>

TCE: The average daily TCE rate of our fleet is a measure of the average daily revenue performance of a vessel. TCE is calculated only in relation to our vessel operations. For time charters, TCE is calculated by dividing total operating revenues (including revenue from the Cool Pool, but excluding vessel and other management fees and liquefaction services revenue), less any voyage expenses, by the number of calendar days minus days for scheduled off-hire. We include average daily TCE, a non-GAAP measure, as we believe it provides additional meaningful information in conjunction with total operating revenues, the most directly comparable US GAAP measure, because it assists our management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance. Our calculation of average daily TCE may not be comparable to that reported by other entities. Please see our Q1 earnings release for a reconciliation to the most comparable US GAAP measure: <http://www.golarlng.com/investors/results-centre/highlights>

Revenue backlog: Revenue backlog represents Golar's share of revenue for executed charter contracts. Management have not included any extension options and assumed the earliest delivery date.

Adjusted Net Debt, Contractual Debt, Golar Cash and Golar Restricted Cash: We consolidate a number of lessor VIEs, which means that on consolidation, Golar's contractual debt under various sale and leaseback facilities are eliminated and replaced with the assets and liabilities within the lessor VIE's Financial Statements.

- Contractual Debt represents Golar's underlying debt obligations as opposed to the obligations of the Lessor VIEs.
- Golar Cash represents Cash and cash equivalents plus Restricted cash and short-term deposits from our Balance Sheet less the portion of restricted cash that relates to the consolidation of the lessor VIEs.
- Golar Restricted Cash represents Restricted cash and short-term deposits – current and non-current portions from our Balance Sheet less the portion of restricted cash that relates to the consolidation of the lessor VIEs.
- Adjusted Net Debt is calculated by taking net debt as defined by GAAP line items and reversing out the lessor VIE debt and the VIE restricted cash balances and replacing it with Golar's contractual debt under the sale and leaseback facilities.

We believe that these measures are useful to investors and users of our financial information in allowing them to assess our liquidity based on our underlying debt obligations and cash position and aids comparability with our competitors. This presentation is consistent with management's view of the business. Adjusted Net Debt, Contractual Debt, Golar Cash and Golar Restricted Cash are non-GAAP financial measures and should not be considered as an alternative to net debt or any other indicator of Golar's performance calculated in accordance with US GAAP. Please see our Q1 earnings release for a reconciliation to the most comparable US GAAP measure: <http://www.golarlng.com/investors/results-centre/highlights>

Liquidity Evolution Bridge: "Q1 movement in Golar Cash" shows the movement in Golar's cash (as defined above) in the period. We believe that this bridge is useful to users of our financial information as it allows them to assess our liquidity movements based on our underlying operations. We believe that this aids comparability with our competitors. This presentation is consistent with management's view of the business. The cash balances and the cash movements should not be considered as an alternative to any GAAP measures in the Statement of Cashflows. The categories within this bridge are as follows:

- Operating Cash Flow (OCF) represents net cash provided by Golar operating activities. In addition to excluding VIE movements, this number also excludes dry-dock expenditure, dividends received, and interest paid on our debt facilities which are all included in "Net cash from operating activities" in our Statement of Cashflows.
- Net Capex includes expenditures on dry-docking and our vessel conversion projects (FLNG Gimi and FSRU Golar Viking). For our conversion projects, the capex amount is presented net of equity contributions from our project partners and drawdowns on any related debt facilities.
- Debt Service represents cash interest paid, principal payments, and financing costs.
- Other mainly represents transactions with our equity investments such as dividends received from the MLP and equity contributions to Avenir.