

Golar LNG



Second Quarter 2020 Results

August 13, 2020

Delivering on our commitments

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 ongoing 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 including impact to our vessel operating costs and our business in general; changes in our ability to obtain additional financing on acceptable terms or at all; Golar Power Limited's ("Golar Power") 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 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, floating storage and regasification units ("FSRUs"), or floating liquefaction natural gas vessel ("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; continuing volatility of commodity prices; a decline or continuing weakness in the global financial markets; fluctuations in currencies and interest rates; 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 accrue to us as the result of any such modifications; changes in our ability to retrofit vessels as FSRUs or FLNGs and in our ability to obtain financing for such conversions on acceptable terms or at all; 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; 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; 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

Eduardo Maranhão

Golar Power - Chief Financial Officer

Agenda

Group results

Shipping

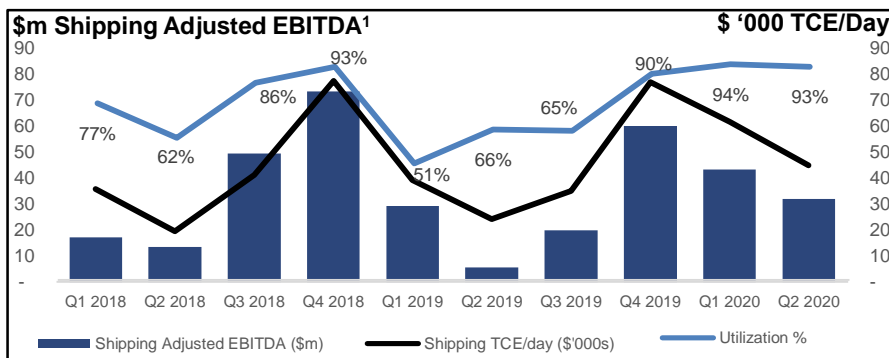
FLNG – Hilli and Gimi

Golar Power

Strategic focus

Q2 2020 Highlights

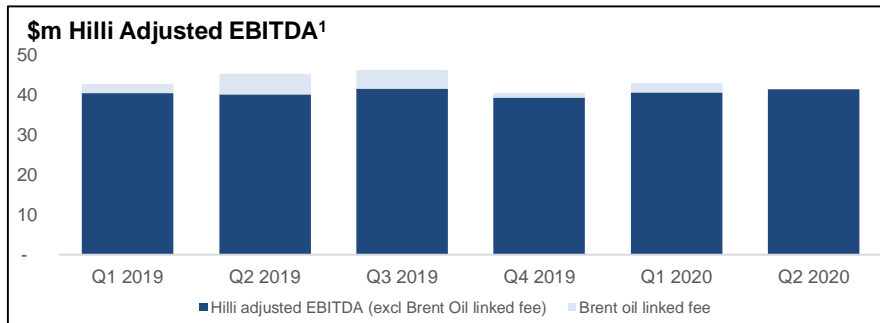
Shipping



Shipping developments

- TCE¹ of \$45k in Q2 20 ahead of guidance, above \$24k in Q2 19 and below \$62k in Q1 20 due to usual seasonality
- Utilization of 93% in Q2 20 vs. 94% in Q1 20 and a significant improvement over 66% in Q2 19. This improved utilization has driven improved Shipping adjusted EBITDA¹ vs Q2 2019
- Charter strategy continues to de-risk our portfolio with revenue backlog¹ of \$105m at the end of Q2 2020 (vs \$27m at Q2 19)

FLNG



FLNG developments

- FLNG Hilli achieved 100% commercial uptime maintained and continued stable EBITDA during the quarter
- FLNG Hilli operating costs have fallen by 6% vs Q1 20
- FLNG Gimi: Covid-19 conditions in Singapore have increased construction delay. Discussions with BP continue to agree schedules

Golar Power

	Q1 2020	Q2 2020
Sergipe Utilisation %	12%	15%
Power Generated (MWh)	384,581	512,376
Variable Power Revenue (BRL)	51.6m	30.8m
Fixed Capacity Revenue (BRL)	434.4m	396.2m
Total Sergipe Revenue	486.0m	427.0m

Downstream Golar Power developments

- Sergipe power station and Nanook FSRU generated \$19m (Golar share) revenue less operating costs during the quarter
- Norsk Hydro MoU signed with intent to provide gas to Alunorte Alumina refinery. Strong ESG solution
- Partnership formed with Galileo Technologies. First bio-LNG purchase to accelerate downstream sales

Second quarter 2020 financial results

SUMMARY RESULTS

		Q2 2020	Q1 2020		Q2 2019	
		\$m	\$m	% Δ	\$m	% Δ
GAAP	Shipping and Corporate	48	68	-29%	42	14%
	FLNG	55	55	-	55	-
	Operating revenues	103	123	-16%	97	6%
	Net (Loss)/Income	(156)	(104)	50%	(113)	38%
NON GAAP ¹	Net Debt	2,280	2,254	+1%	1,922	+19%
	Unrestricted cash	129	131	-2%	140	-8%
	Golar restricted cash	97	104	-7%	291	-67%
	Total Golar cash	226	235	-4%	431	-48%
	Shipping	32	43	-26%	8	400%
	FLNG	41	42	-2%	43	-5%
	Corporate	(6)	(9)	-33%	(11)	-45%
Adjusted EBITDA	67	76	-13%	40	68%	

HIGHLIGHTS

Operating Results

FLNG Hilli: 100% up time delivering revenues and Adjusted EBITDA¹ consistent with Q1

Shipping: Effect of seasonality on TCE¹ but improved utilisation caused Q2 20 to be weaker than Q1 20 but materially better than Q2 19. TCE¹ decreased from \$61,900 in Q1 20 to \$45,100 in Q2 20. But substantially higher than the \$24,400 achieved in Q2 19

Net loss:

Net loss in Q2 caused by an impairment of \$135.9m on Golar's investment in Golar Partners due to the persistence of the market unit price below the previous book value, now impaired to \$2.58/unit as at June 30, 2020.

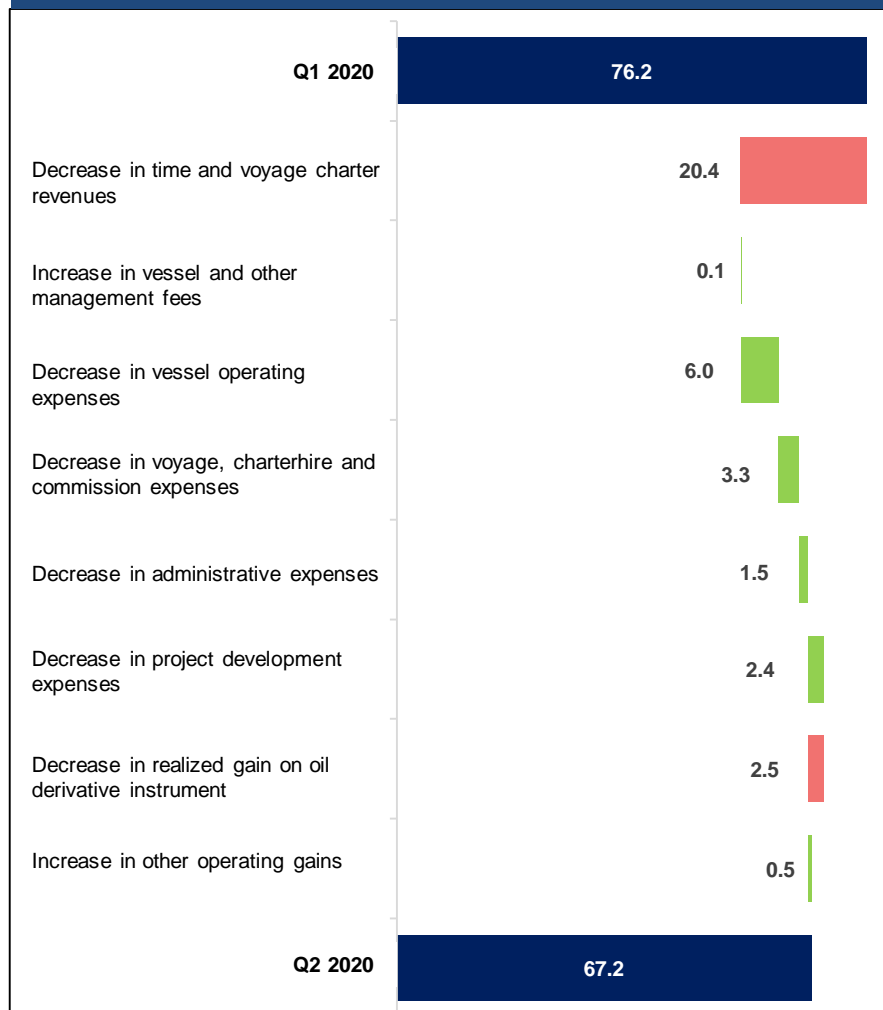
Financing:

Vessel: refinancing of the *Golar Bear* which injected \$32.1m of liquidity and released \$5.6m of restricted cash. \$33.4m was drawn down on the *Golar Viking* facility. Frost and Seal discussions are underway

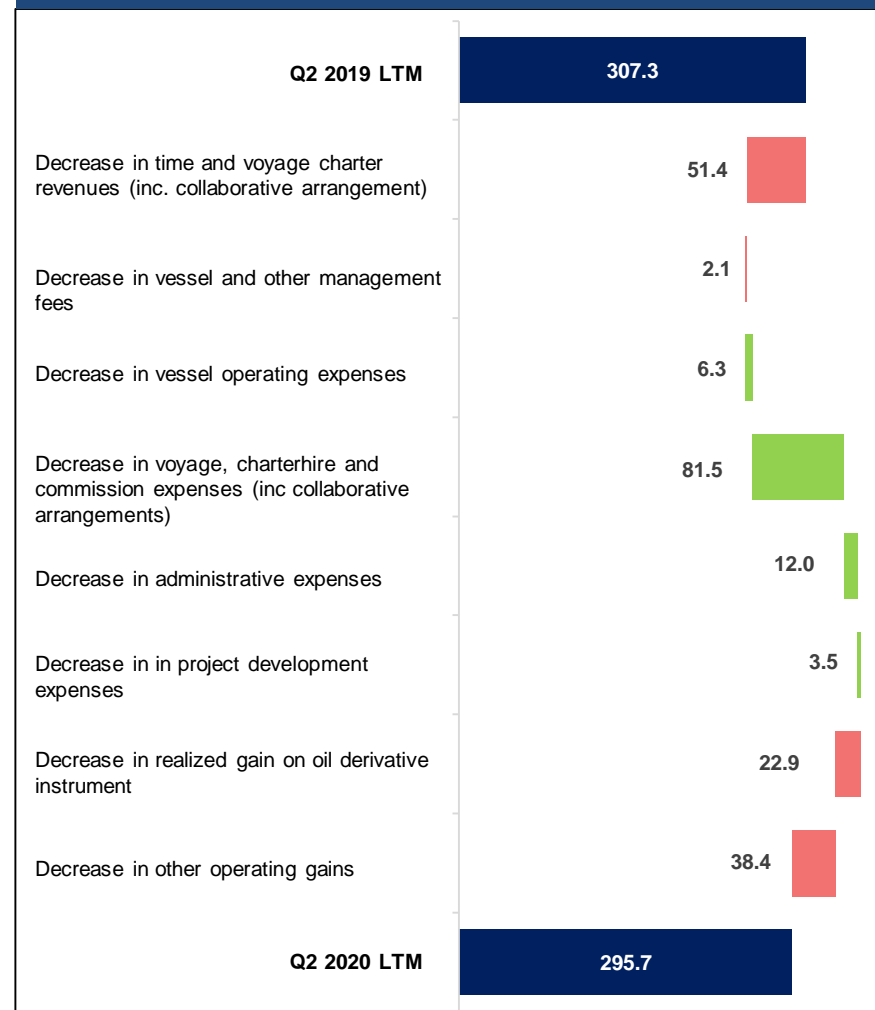
Corporate: \$30m margin loan and \$150m bilateral facility both outstanding at end Q2. Golar in advanced discussions with lenders on replacing these with a revolving credit facility

Adjusted EBITDA development over last 12 months

Adjusted EBITDA¹ over last quarter

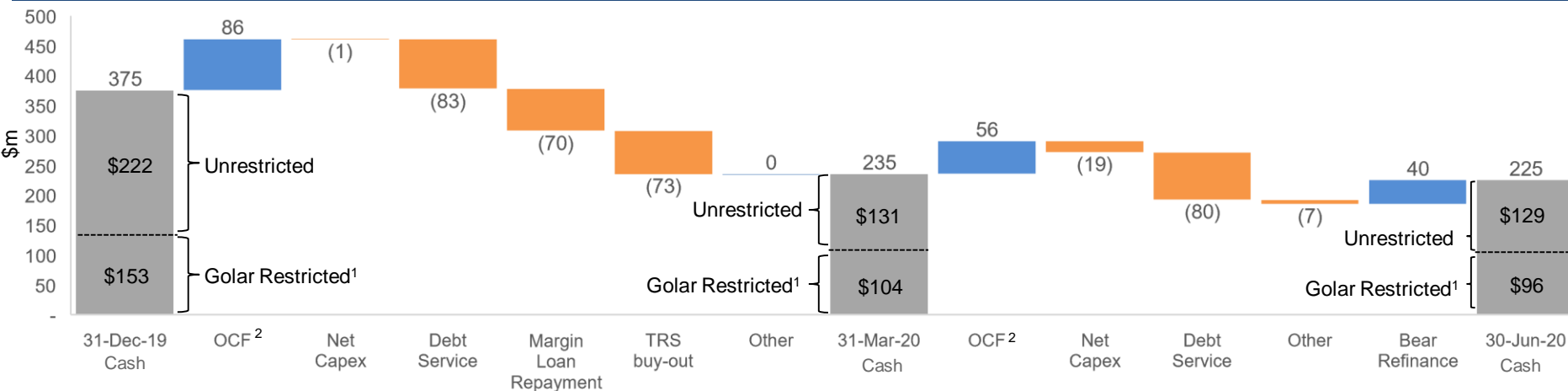


Adjusted EBITDA¹ over last 12 months



Liquidity development for 2020

Q1 and Q2 Movement in Golar Cash¹



Anticipated 2020 Liquidity developments

- Q2 Golar Cash¹ movement was mainly driven by:
 - Debt service² and OCF²
 - Minimal capital expenditure
 - \$120m refinancing of Golar Bear (\$38m additional unrestricted cash in Q2 and \$10m in Q4)
- For remainder of 2020, management is currently implementing:
 - Refinancing the existing \$150m bilateral loan (due Nov 20) and the remaining \$30m outstanding margin loan (Aug 20) with a Corporate RCF. Advanced discussions with term sheets having been exchanged.
 - Refinancing the Golar Frost (option in October 2024).
 - Refinancing the Golar Seal (maturing in Jan 2021)
- 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 over 2020

Agenda

- Group results

- Shipping**

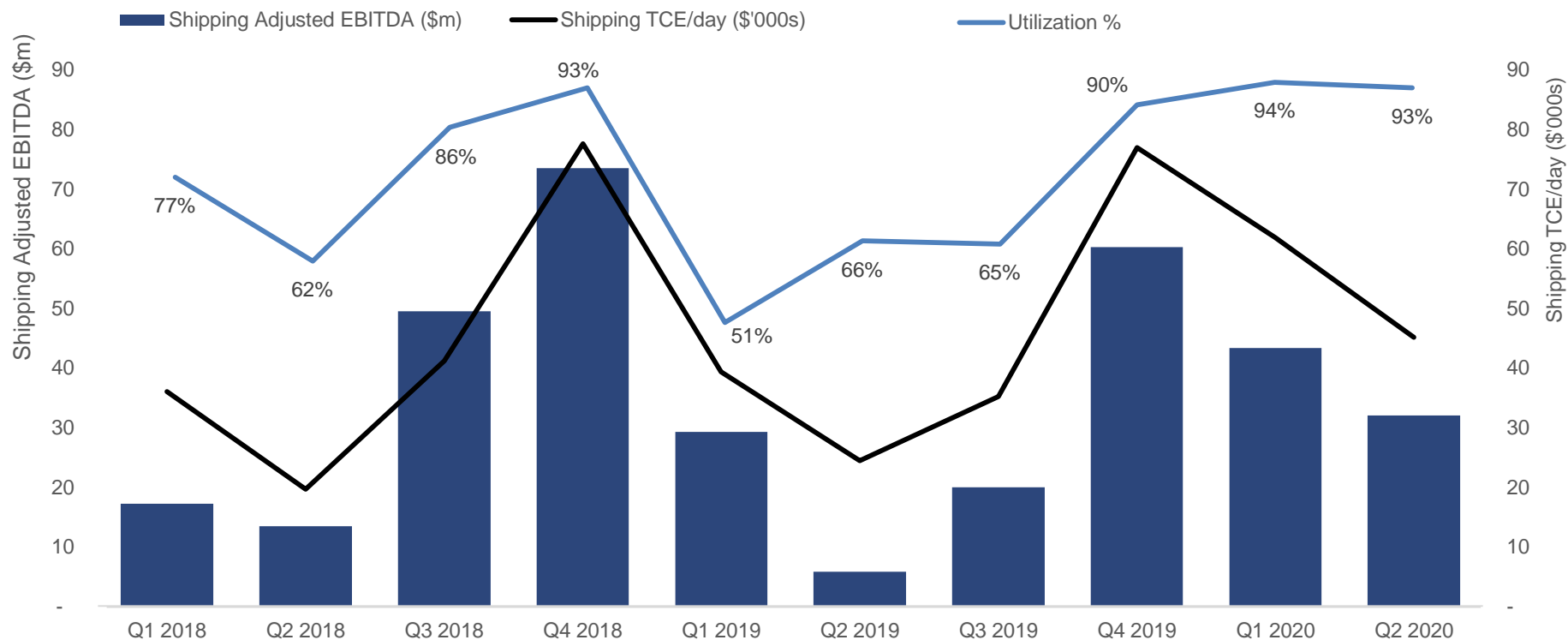
- FLNG – Hilli and Gimi

- Golar Power

- Strategic focus

Shipping adjusted EBITDA over previous quarters

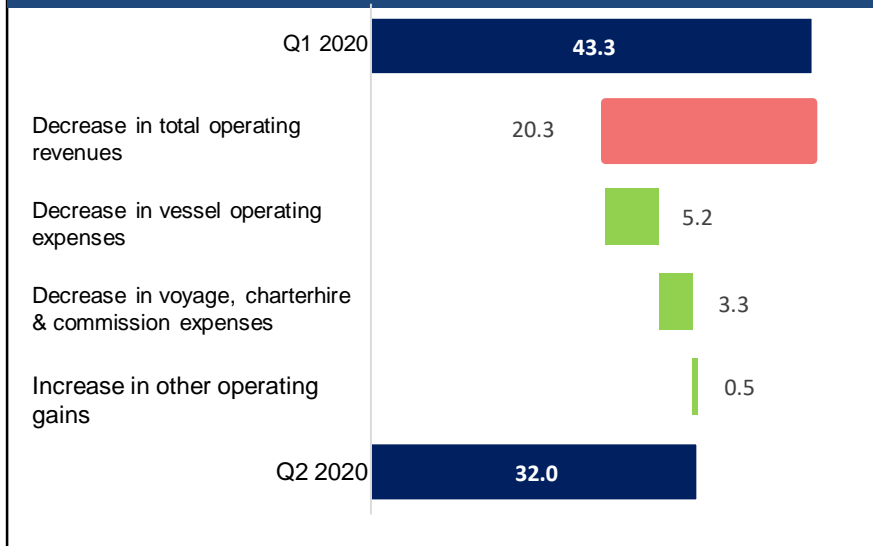
Evolution of Shipping Adjusted EBITDA¹



- Seasonality in Q2 2020 leading to lower TCE¹ rates achieved compared to Q1 2020. However utilization for the quarter has remained in line with Q1 20.
- A change in shipping strategy together with an improving supply/demand balance has contributed to a **54%** compound annual growth rate in Shipping adjusted Q2 EBITDA¹ over the last 2 years.

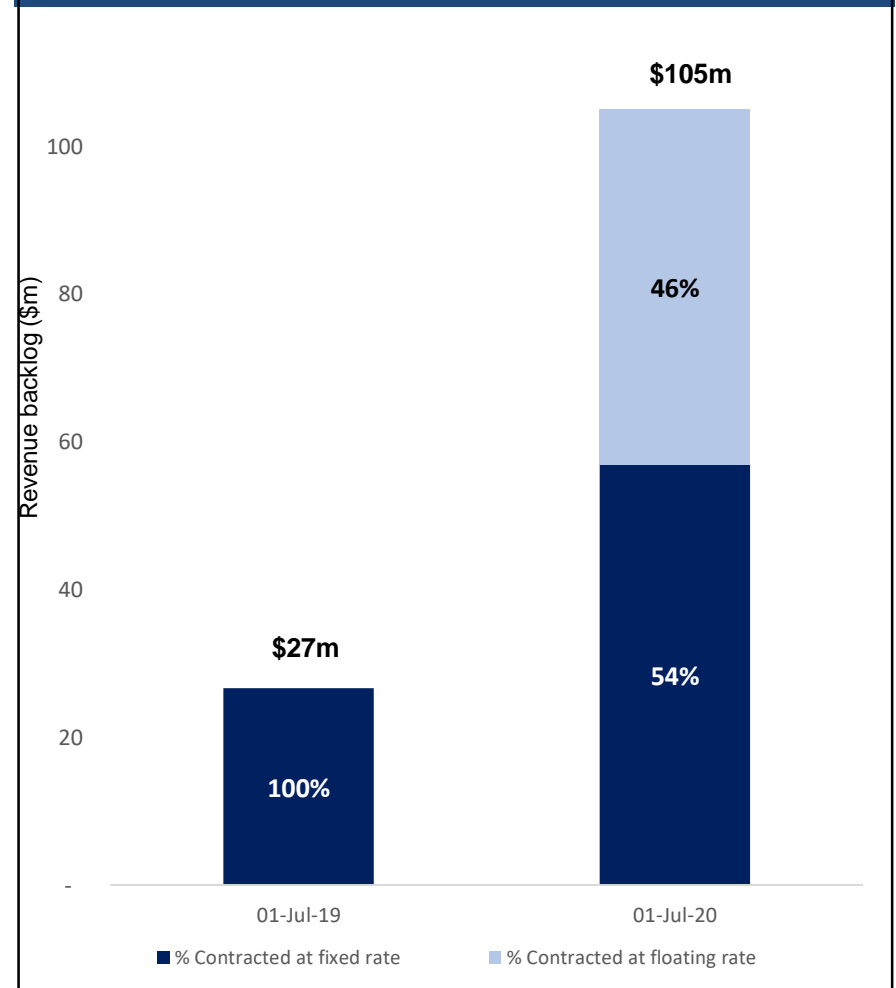
Shipping adjusted EBITDA and contracted position

Shipping Adjusted EBITDA¹ Development



- Strong utilization locked in for most of 2020. Additionally, we will continue to seek to further de-risk shipping exposure and hedge expected volatility.
- Q3 2020 TCE¹ rate expected to be approximately \$35k per day based on today's rates and outlook which is in line with \$35k per day achieved in Q3 19. Utilization is expected to be 78% in Q3 20, above the 65% achieved in Q3 19.
- Portfolio to generate fixed returns, while maintaining exposure to upside in shipping market.

Shipping Revenue Backlog¹



Agenda

Group results

Shipping

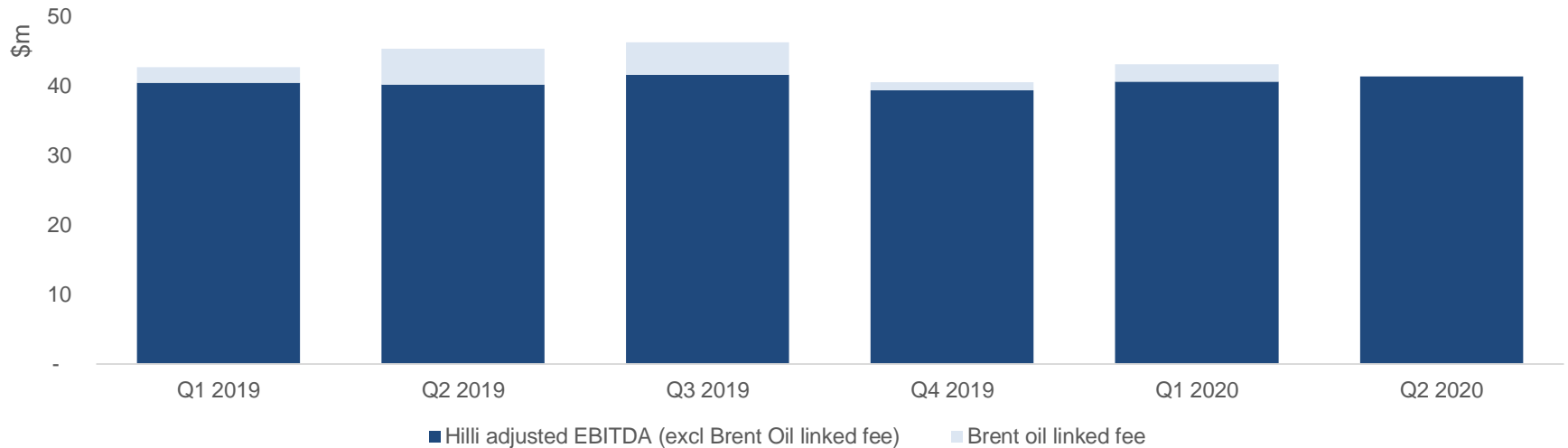
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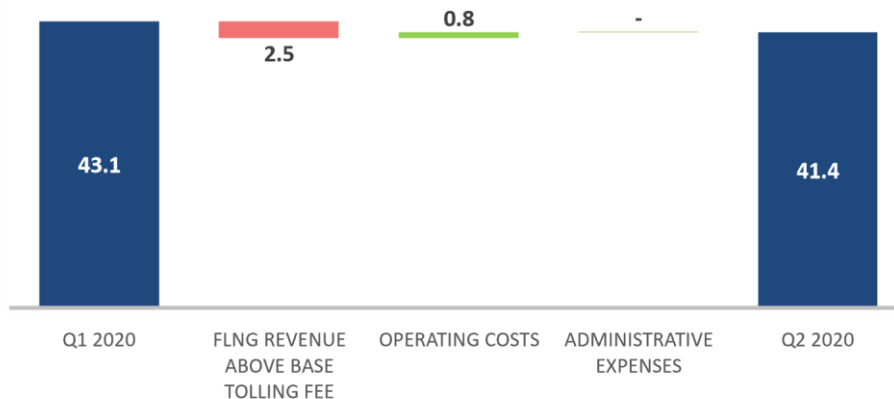
Strategic focus

FLNG Hilli adjusted EBITDA over the previous quarters

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. 42 cargoes have been offloaded to date.
- Discussions continue with Perenco to expand production.

FLNG Gimi current status

Construction Status



- Construction has experienced COVID-19 related delays in Singapore, now under control.
- Revised cost and schedule discussions with Keppel Shipyard progressing well.
- Delay to project milestones will defer stage payments accordingly, improving short term liquidity.
- Changes to the overall Gimi project budget are expected to be minimal.
- Golar and partner Keppel Capital have invested \$553m into the project as at 30th June, 2020
 - \$225m of debt (out of a facility of \$700m)
 - \$328m of equity of which Golar share is 70%

Customer and Financing Status

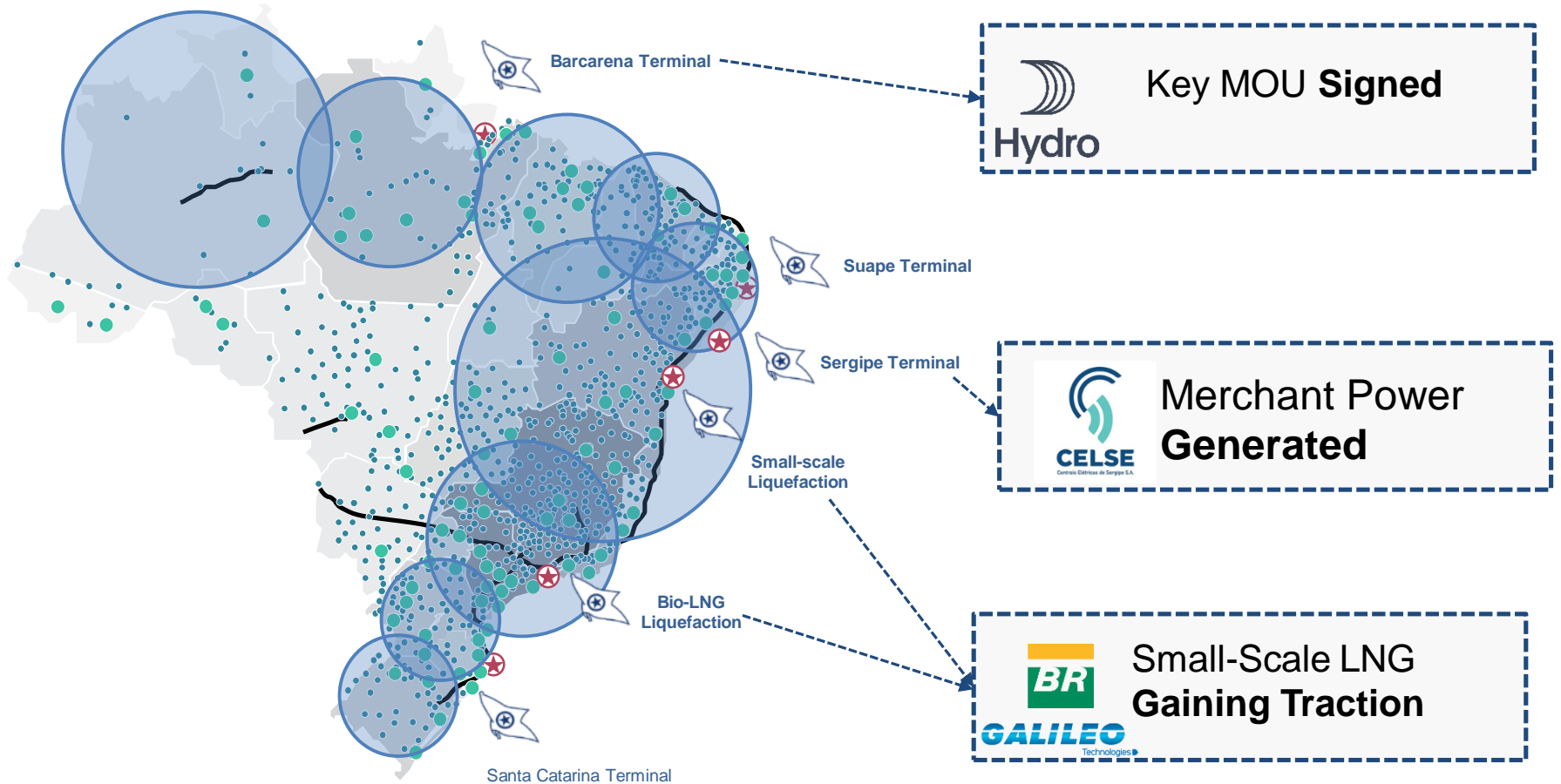
- BP maintains a delay of around 12 months on its Tortue project.
- Singapore shutdown and resurgence of COVID-19 has generated delays on the construction site; less than the project delay.
- Remobilization of construction workforce and ramp up now progressing to revised plan.
- Constructive discussions continue with BP to agree project timetable and delivery dates and with lending banks to adjust the financing schedule to reflect change.

Agenda

- Group results
- Shipping
- FLNG – Hilli and Gimi
- Golar Power**
- Strategic focus

High activity level continues to deliver growth

Recent Golar Power Developments in Brazil



Two agreements signed in the quarter to implement the downstream gas strategy

Agreement with Norsk Hydro:



- MoU signed with Norsk Hydro to enable supply of LNG to Alunorte alumina refinery replacing fuel oil
- Expected to reduce CO₂
 - by more than 600,000 tons⁽¹⁾ with additional reduction upon replacement of Coal
 - Part of Norsk Hydro's goal of 30% reduction in CO₂ emissions by 2030
- Initiatives combine to underwrite FID of Barcarena FSRU terminal before end of 2020 supporting:
 - CELBA 605MW power plant will contribute to cleaner electricity in North region from 2025
 - 25yr PPA provides long-term cash flows to Golar Power
- Potential for more than 1.8 mtpa replacement of diesel, LPG, HFO and call in North region

Agreement with Galileo: Small-Scale Bio-LNG



- Signed agreement with Galileo Technologies for small-scale liquefaction solutions
- Source of gas is:
 - Small, mature low-cost onshore fields
 - Landfil biomethane from landfills
- Once liquified the gas will utilise:
 - Ship-to-Container
 - LNG truck loading
- Will access a wider customer base through
 - Existing partnership with BR Distribuidora
 - Increased awareness of 'CO₂ neutral'-LNG

Downstream Distribution: Building a portfolio of customers across two main platforms

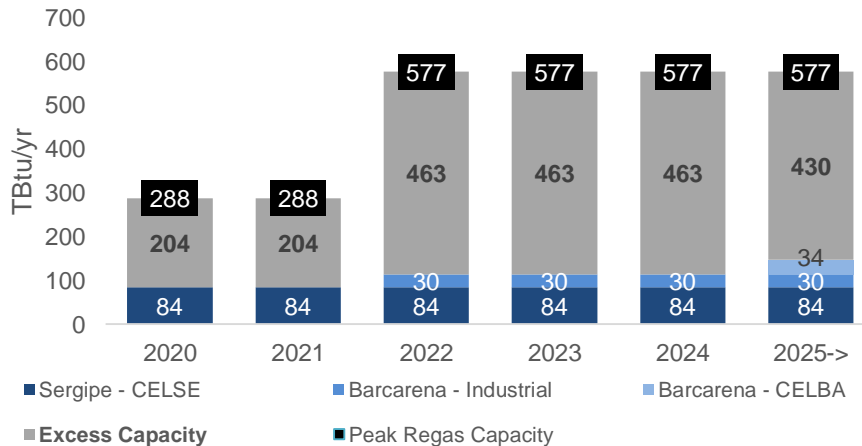
Golar Power Terminals/FSRUs serves key markets with expansion upside

- Golar Power has access to excess capacity from FSRUs in our own terminals.
- Excess capacity can be utilized for:
 - Power plant expansions (Sergipe/Barcarena)
 - Gas Marketing (Sale of natural gas to 3rd parties)
 - Break-bulk for small-scale (Use of FSRU storage)
- Golar Power pursuing all three business lines as growth initiatives

Small-scale continues to show solid progress

	Q1 20	Q2 20	Q3/20 so far
LOIs signed/under discussion	190	185	178
Contract under negotiations	8	9	12
Executed contracts	3	5	7

Excess Capacity on FSRUs enabling incremental revenue generation

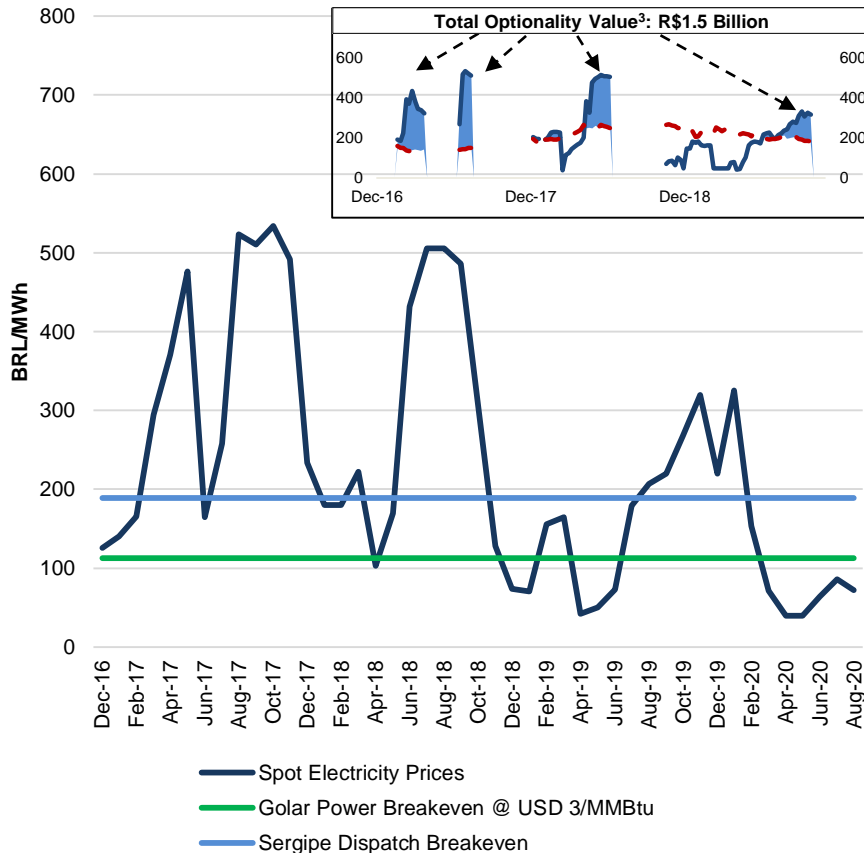


50 new ISOs ordered to support new business



Adding Incremental Value from Sergipe: Merchant Power⁽¹⁾⁽²⁾

Sergipe is an asset with enormous upside optionality...



...that could have generated an estimated BRL 1.5bn in incremental profits since 2017

- Backtesting Sergipe Power Plant in period 2016-2019 shows merchant power generation could have generated additional profits equivalent to BRL 1.5bn (BRL 375m to Golar LNG)
- Historical prices last 3, 5 and 10 years indicate average spot price of around BRL 250-260/MWh allowing for USD 16-18 million net profit per cargo at current LNG spot

Illustrative net profit in mUSD per cargo

Net result per cargo (mUSD)	LNG Price (USD/MMBtu)				
	2.0	2.5	3.0	3.5	4.0
200	12.9	11.1	9.3	7.5	5.7
225	15.4	13.6	11.8	10.0	8.2
248	17.8	16.0	14.2	12.3	10.5
250	18.0	16.2	14.4	12.6	10.8
255	18.5	16.7	14.9	13.1	11.3
262	19.2	17.4	15.6	13.8	12.0
275	20.5	18.7	16.9	15.1	13.3
300	23.0	21.2	19.4	17.6	15.8
325	25.6	23.8	22.0	20.1	18.3
350	28.1	26.3	24.5	22.7	20.9
375	30.6	28.8	27.0	25.2	23.4
400	33.1	31.3	29.5	27.7	25.9

Merchant Power is Not a Theoretical Exercise – Optionality is a Real Value Driver

Agenda

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Golar ESG focus

Current ESG projects

Prioritising
what
matters
most - our
key focus
areas



Health, safety and security



Environmental impact



Energy efficiency & innovation



People & community



Governance & Business Ethics

We have launched projects to make key improvements across each of our focus areas, including:

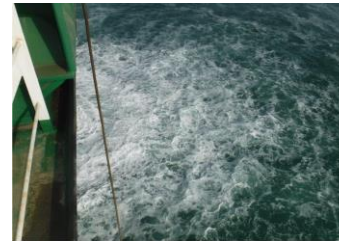
- Comprehensive process safety training campaign
- Extensive use of management video meetings with vessels to compensate for reduced travelling activity
- “Methane slip” project underway to identify key drivers and deliver improved performance
- Fugitive emissions technology implemented in Hilli
- **Seawater turbine trial initiated (see case study)**
- Supporting wellbeing and mental health during COVID-19
- Supply chain human rights audits instigated

- Golar’s innovative engineering capabilities continue to deliver financial and environmental efficiencies
- Ongoing ESG strategy and initiatives made available on company website¹

Seawater turbine trial

- Golar has developed a proprietary technology to reduce the amount of energy used to heat LNG
- This technology has been installed on the Golar Igloo and has proven 7% increase in efficiency, saving up to 5 tons/ day fuel
- Estimated annual savings of up to 5,000 tons CO₂
- Golar is currently filing IP rights in the relevant countries worldwide

Turbine offline:



Turbine online:



The key strategic priorities for Q3 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 93% Backlog \$105m 	Ongoing
FLNG	<ul style="list-style-type: none"> Conclude BP and Gimi contractor discussions Continue to progress Hilli expansion Development and marketing of Mark III FLNG 	<ul style="list-style-type: none"> Advanced Underway Underway 	Ongoing Ongoing 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 Formalize BR Distribuidora partnership 	<ul style="list-style-type: none"> 185 LOIs 5 Contracts Underway Underway 	Ongoing Q4 2020 2020
Finance	<ul style="list-style-type: none"> Refinance \$150m bilateral loan and \$30m margin loan balance Refinance Golar Bear, Seal and Frost 	<ul style="list-style-type: none"> RCF advanced Bear closed Others ongoing 	Q3 2020 Done in Q2 Q3 2020
Corporate	<ul style="list-style-type: none"> Maintain reductions in admin costs Simplify group structure 	<ul style="list-style-type: none"> 15% reduction Moving towards execution 	2020 2020

Contact Us



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Appendix

Non-GAAP Measures

Non-GAAP measure	Closest equivalent US GAAP measure	Rationale for adjustments	Quantitative reconciliation											
Adjusted EBITDA and LTM (last twelve months) adjusted EBITDA	Net (loss)/income attributable to Golar LNG Limited	Increases the comparability of total business performance from period to period and against the performance of other companies by excluding the results of our equity investments, removing the impact of unrealized movements on embedded derivatives and removing the impact of depreciation, financing and tax items. The 12 month trailing metric removes the impact of seasonality on our results.	<i>(in \$M)</i>											
							Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019	Apr-Jun 2019	Jan-Mar 2019	Oct-Dec 2018	Jul-Sep 2018
			Net (loss)/income attributable to Golar LNG Limited			(155.6)	(104.2)	24.8	(82.3)	(112.7)	(41.7)	(313.0)	66.2	
			Net financial expense			12.2	74.3	25.9	39.3	37.8	33.2	52.7	37.8	
			Income taxes			0.2	0.2	0.4	0.3	0.2	0.2	0.6	0.2	
			Equity in net losses/(gains) of affiliates			139.4	37.9	(1.8)	7.8	27.0	12.9	154.1	(2.7)	
			Net income attributable to non-controlling interests			32.2	13.0	19.7	21.3	24.3	24.3	2.8	31.0	
			Operating income/(loss)			28.4	21.2	68.9	(13.7)	(23.4)	28.9	(102.8)	132.5	
			Adjusted for:											
			Unrealized (gain)/loss on oil derivative instrument			11.8	27.8	(4.3)	44.2	27.6	(28.4)	195.7	(77.5)	
Depreciation and amortization			27.0	27.2	28.3	28.4	28.1	28.2	28.3	28.5				
Impairment of long-term assets			-	-	0.5	-	7.3	34.3	-	-				
Adjusted EBITDA			67.2	76.2	93.4	58.9	39.7	62.9	121.2	83.5				
Last Twelve Months adjusted EBITDA			295.7	-	-	-	307.3	-	-	-				
Shipping Adjusted EBITDA	Vessel and other operations segment operating income/(loss)	Increases the comparability of performance of our vessels from period to period and against the performance of other companies by excluding the results of our equity investments, removing the impact of administrative services revenues and the administrative expenses, depreciation, financing and tax items.	<i>(in \$M)</i>											
							Apr-Jun 2020	Jan-Mar 2020	Apr-Jun 2019					
			Operating income/ (loss)			11.0	19.0	(26.6)						
			Depreciation and amortization			15.0	15.3	16.1						
			Vessel and other operations segment administrative expenses*			8.3	9.9	14.7						
			Vessel and other operations segment project development expenses*			1.0	2.6	(0.6)						
			Management and administrative services revenue			(3.4)	(3.3)	(3.4)						
			Impairment of long-term assets			-	-	7.3						
			Shipping Adjusted EBITDA			32.0	43.3	7.5						
			*We have not allocated these expenses for the calculation of Shipping Adjusted EBITDA.											
Corporate Adjusted EBITDA	Vessel and other operations segment operating income/(loss)	Increases the comparability of performance of our administrative services from period to period and against the performance of other companies by excluding the results of our equity investments, removing the impact of vessel operations and the administrative, depreciation, financing and tax items.	<i>(in \$M)</i>											
							Apr-Jun 2020	Jan-Mar 2020	Apr-Jun 2019					
			Operating income/ (loss)			11.0	19.0	(26.6)						
			Time and voyage charter revenues			(42.6)	(63.0)	(30.9)						
			Time charter revenues - collaborative arrangement			-	-	(6.2)						
			Vessel management fees			(1.7)	(1.7)	(1.8)						
			Vessel operating expenses			11.3	16.5	17.0						
			Voyage, charterhire and commission expenses			1.5	4.8	5.9						
			Voyage, charterhire and commission expenses - collaborative arrangement			-	-	8.5						
			Depreciation and amortization			15.0	15.2	16.1						
Impairment of long-term assets			-	-	7.3									
Other operating gains			(0.5)	-	-									
Corporate Adjusted EBITDA			(6.0)	(9.2)	(10.7)									

Appendix

Non-GAAP Measures

Non-GAAP measure	Closest equivalent US GAAP measure	Rationale for adjustments	Quantitative reconciliation			
Hilli Adjusted EBITDA	FLNG segment operating income/(loss)	Increases the comparability of our operational FLNG, Hilli from period to period and against the performance of other companies by removing the costs of early stage FLNG projects, the impact of unrealized movements on embedded derivatives and removing the impact of depreciation, financing and tax items.		Apr-Jun	Jan-Mar	Apr-Jun
			<i>(in \$M)</i>	2020		2019
			Operating income	17.3	2.2	3.2
			Unrealized loss on oil derivative instrument	11.8	27.8	27.6
			Depreciation and amortization	12.0	12.0	12.1
			Administrative expenses	-	-	(0.5)
			Project development expenses	0.3	1.1	0.4
Hilli Adjusted EBITDA	41.4	43.1	42.8			
Golar cash and Golar restricted cash	Cash, cash equivalents and restricted cash at end of period based on GAAP measures: - Cash and cash equivalents - Restricted cash and short-term deposits (current and non-current)	Increases the comparability of our cash position with other companies by removing the lessor VIEs' cash which we have no control or ability to access this cash.		June 30,	March 31,	
			<i>(in \$M)</i>	2020		
			Cash and cash equivalents	128.7	131.0	
			Restricted cash and short-term deposits - current and non-current portion	136.5	172.4	
			Adjusted for: VIE restricted cash	(40.0)	(68.3)	
			Golar cash	225.2	235.1	
			Adjusted for: Cash and cash equivalents	(128.7)	(131.0)	
Golar restricted cash	96.5	104.1				
Operating cash flow	Net cash provided by operating activities	Increases the comparability of our liquidity from our underlying operation with other companies by removing the lessor VIEs' cash which we have no control or ability to access this cash and excluding the cash movement in the "Net Capex", "Debt Service" and "Others" categories in the liquidity development slide.		Apr-Jun	Jan-Mar	
			<i>(in \$M)</i>	2020		
			Net cash provided by operating activities	39.7	6.2	
			Adjusted for: Dry-docking expenditure	2.5	5.0	
			Mark-to-market movement of TRS	-	55.5	
			Dividend received in operating activities	(0.5)	-	
			VIE consolidation adjustments	14.2	19.4	
Operating cash flow	56.0	86.0				

Appendix

Non-GAAP Measures

Non-GAAP measure	Definitions
Average daily TCE	
Adjusted net debt	
Contractual debt	Please see our Q2 2020 earnings release for a reconciliation to the most comparable US GAAP measure and the rationale for the adjustments: https://www.golarlng.com/investors/quarterly-reports/2020
Revenue backlog	
Net debt	
Unrestricted cash	Unrestricted cash refers to our cash and cash equivalents.
Net Capex in the liquidity development slide	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 in the liquidity development slide	Debt service costs relates to cash payments relating to interest and capital repayments and financing costs arising from our contractual debt. The contractual debt service relating to VIE facilities are eliminated on consolidation and replaced with balances from our lessor VIEs as required by US GAAP.
Other in the liquidity development slide	Other mainly represents transactions with our equity investments such as dividends received from the Golar Partners and equity contributions to Avenir.
Total Optionality Value	Total Optionality Value represents the potential revenue less operating expenses from the sale of Merchant Power generated by the Sergipe Power Plant (in which we hold a 25% interest) that could have been earned had it been operational between 2017 and 2019. The numbers provided in the slide are historic and illustrative only.