Golar LNG

Fourth Quarter 2020 Results

February 25, 2021

Crystallization, strengthening and simplification

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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: the possibility that the Merger agreements do not close when expected or at all because conditions to the closing are not satisfied on a timely basis or at all, that NFE, Golar Partners and/or Hygo may be required to modify the terms and conditions of the merger agreement or that the anticipated benefits of the Merger are not realized as a result of among other things as the weakness of the economy and competitive factors in the sectors in which NFE, Golar Partners and/or Hygo do business; potential litigation arising from the merger agreement and/or the Merger; the Merger's effect on the relationships of NFE, Golar Partners and/or Hygo with their respective customers and suppliers; the challenges presented by the integration of NFE, Golar Partners and/or Hygo; and the significant transaction and merger-related integration costs; provided that the failure of the parties to close the Merger on the expected terms could negatively impact our common share price, business, financial condition, results of operations, cash flows or prospects; changes in our ability to obtain additional financing or refinancing of our existing debt, including our 2017 convertible bonds, on acceptable terms or at all; changes in our ability to comply with the covenants contained in the agreements governing our future or existing indebtedness; our inability and that of our counterparty to meet our respective obligations under the Lease Operate Agreement ("LOA") entered into in connection with the BP Greater Tortue/Ahmeyim Project ("Gimi GTA Project"); our ability to realize the expected benefits from acquisitions and investments we have made and may make in the future; our ability to enter into contracts with third parties to fully utilize the Hilli Episeyo; 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 operation of our charters, our global operations including impact to our vessel operating costs and our business in general; changes in our relationship with Avenir LNG Limited ("Avenir") and the sustainability of any distributions they pay to us; the outcome of any pending or future legal proceedings to which we are a party; approval of amendments to agreements with our engineering, procurement and construction contractors and lending banks to adjust the construction and financing schedules relating to the Gimi GTA Project; failure of our contract counterparties to comply with their agreements with us or other key project stakeholders; changes in LNG carrier, FSRU, 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 FLNG Gimi on a timely basis or at all; changes in our ability to retrofit vessels as FSRUs or FLNGs, our ability to obtain financing for such conversions on acceptable terms or at all and our ability to obtain the benefits that may accrue to us as the result of 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; 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 in regions where we operate; changes in the availability of vessels to purchase and the time it takes to construct new vessels or convert existing vessels; failures of shipyards to comply with delivery schedules or performance specifications on a timely basis or at all; 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, crew 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 U.S. Securities and Exchange Commission ("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, Golar LNG

Karl Fredrik Staubo
Chief Financial Officer, Golar LNG

Tor Olav Troim
Chairman, Golar LNG

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Agenda

- ❑ **Crystallization, strengthening and simplification**
- ❑ Group results
- ❑ NFE Transactions
- ❑ Shipping
- ❑ FLNG – Hilli and Gimi
- ❑ Corporate and strategic focus

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Crystallization

Delivering on commitment to crystallize value in Hygo Energy Transition Ltd. (former Golar Power)

2016

- Established in 2016 as a 50/50 JV between Golar and Stonepeak
- Golar announced a commitment to invest USD $290m in equity through contributing the 2x LNG carriers Penguin and Celsius, FSRU Nanook + cash[1]
- FID on the 1.55GW Sergipe plant taken

+$760m[2]
book gain to Golar

3.2x
invested equity

Maintained exposure
to attractive LNG downstream segment

2021

- Golar and Stonepeak agree to sell Hygo to NFE
- Golar to receive a cash consideration of $50m and 18.6 million shares in NFE (FV of $911m today)[3]
- Illustrative book profit to Golar LNG ("GLNG") of approx. $760m[2]
- Hygo enterprise value at current NFE price of $3.0bn[4]

1) Press release issued June 20, 2016.
2) Please see appendix for the definition of the non-GAAP measures and reconciliation.
3) $48.96 closing price on February 24, 2021.
4) Hygo EV: FV of consideration paid to GLNG & Stonepeak $2.1bn (including $180m preference shares) plus debt assumed of ~$0.9bn.

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Strengthening

Q4 2020 highlights and recent events

- Successful public follow-on offering of 12,067,789 common shares raising net proceeds of $100.3m to Golar.
- Completed sale of the FSRU LNG Croatia (formerly *Golar Viking*) to LNG Hrvatska d.o.o. (LNG Hrvatska) releasing net proceeds of $51.7m between December 2020 and Q1 2021, after repayment of $113m of vessel debt.
- Repaid the $150m bilateral facility and $30m margin loan.
- Executed new $100m credit facility on Hygo shareholding (will be transferred to NFE shareholding post closing of Hygo and NFE transaction)
- **Net reduction in GLNG total debt of $193m.**
- The putative class action lawsuit filed against Golar, its CEO and the former CEO of Hygo, was dismissed.
- Entered into agreements to sell both Hygo and shareholding in Golar Partners to NFE. Golar to receive $131 million of cash and 18.6 million shares in NFE in return for its share of both companies.
- Share buyback program of up to $50 million of Golar's common stock approved by the Board.

Additional liquidity	$m	Timing
Financing Initiatives		
$100m corporate facility secured on Hygo shares	100	Completed
Common shares offering, net proceeds	100	Completed
Sale of LNG Croatia, net proceeds	52	Completed
NFE Transaction	131	H1 21
Total from new financing initiatives	**383**	
Repayment of maturing debt	(180)	Completed
Additional near term liquidity	**203**	

Increasing near term liquidity by $203m whilst reducing GLNG debt by $193m

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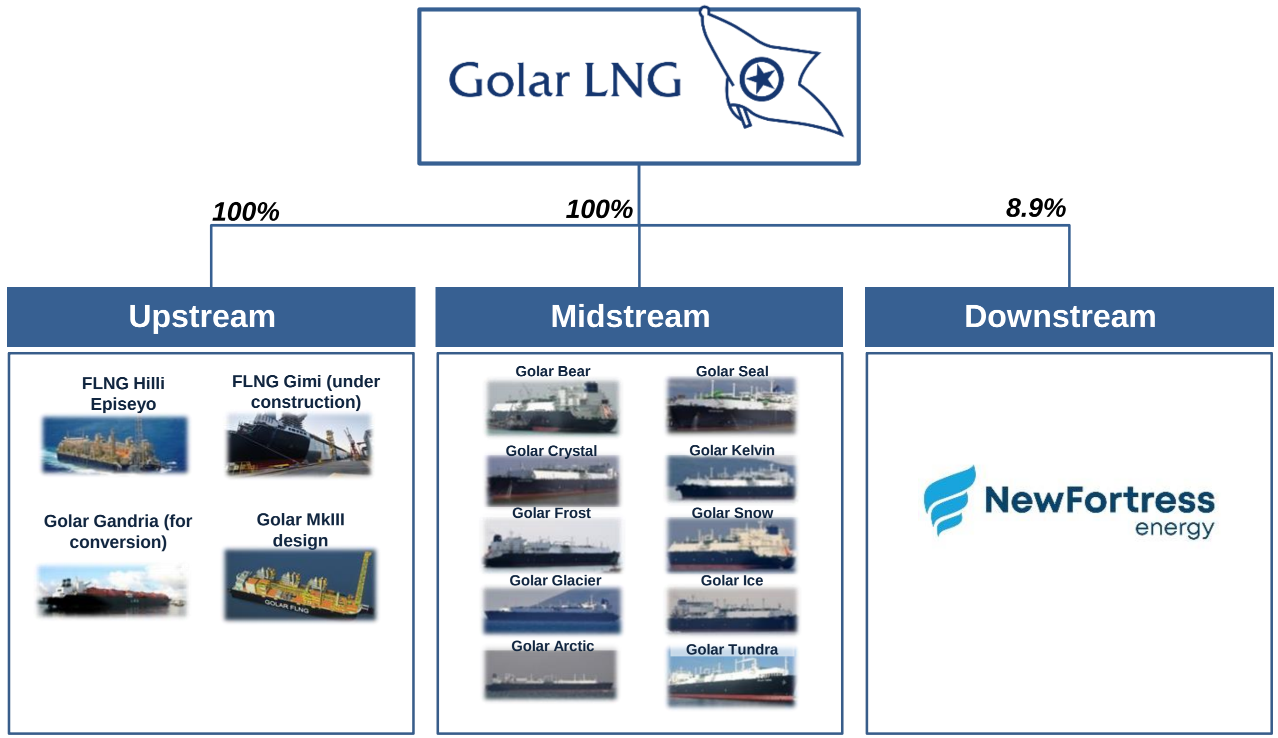
Simplification



Segment clarity

Golar LNG

Pro forma book value: $4,741m[1]

Corporate net debt[1] $(375)m

Pro forma total debt: ($2,190m)[1]

Cash from transactions: $131m

Book equity of assets: $2,307m

100% **Upstream**	*100%* **Midstream**	*8.9%* **Downstream**
2x FLNGs	8x TFDE 1x Steam carrier 1x FSRU	NewFortress energy
Adj. LTM EBITDA[2]: $82m + Gimi commencement $151m + Oil link upside Hilli + Potential Hilli increase	EBITDA LTM: $123m $10k change in rates = $36.5m EBITDA change	
Book value: $1,959m[1] Net debt: $1,079m[1]	Book value: $1,871m[1] Net debt: $1,111m[1]	Book value: $911m[1] Net debt: $0m

Golar LNG book equity of $2,307m or $21 per share. There is likely additional value in our FLNG assets.

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1) Sum of segment book value, please see appendix for the definition of the non-GAAP measures and reconciliation.
2) Adjusted LTM EBITDA reflects GLNG's share of Hilli EBITDA after removing the Partnership's and minority interest's share of EBITDA. 2020 Adj EBITDA includes $2.3m of oil linked revenue and $6.9m of over production revenue.

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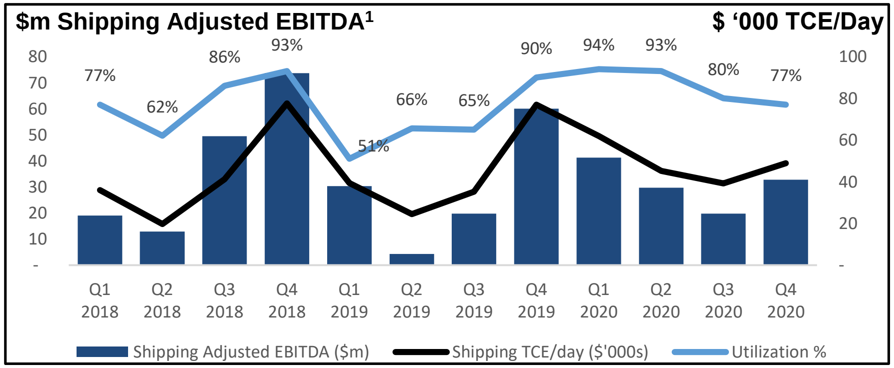
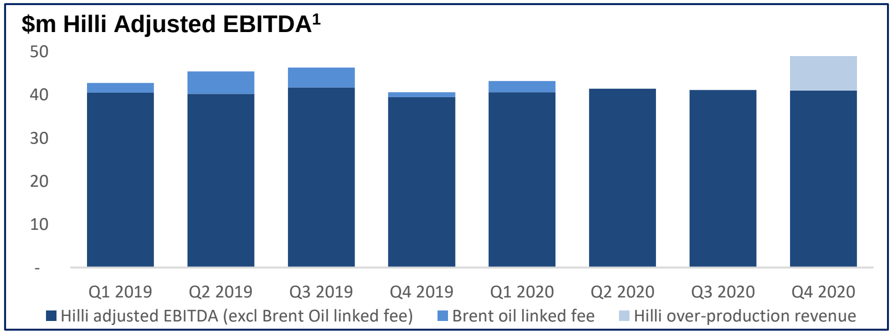
Q4 2020 Highlights

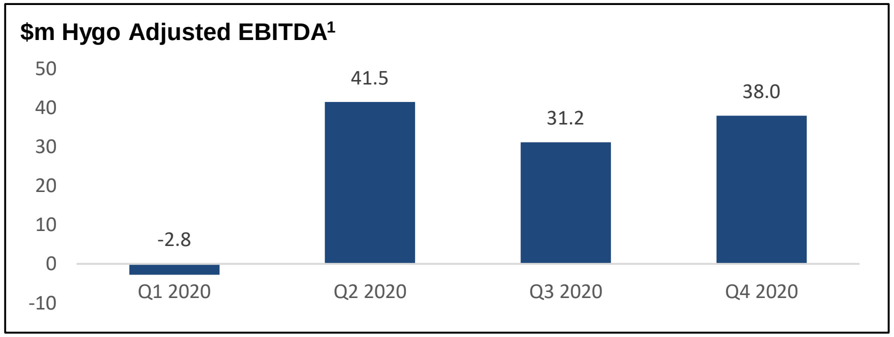
Shipping



FLNG



Hygo



Shipping developments

- Adjusted TCE[1] of $52k in Q4 20 in line with guidance, below $77k in Q4 19 and above $39k in Q3 20 due to seasonally higher spot rates.
- Charter strategy continues to de-risk our portfolio with revenue backlog[1] of $193m at the end of Q4 2020 (vs $172m at Q4 19).
- Successful commissioning, acceptance and sale of the FSRU LNG Croatia (formerly steam turbine carrier *Golar Viking*) to LNG Hrvatska d.o.o.

FLNG developments

- FLNG Hilli achieved 100% commercial uptime and continued stable EBITDA during the quarter.
- Recently exported its 7 millionth cubic meter of LNG and 52nd cargo.
- FLNG Gimi: Project remains on budget and schedule with the site teams adapting well to working under Covid-19 restrictions. The 4th dry dock completed per plan and AFT Utility module lifted on to vessel.

Downstream Hygo developments

- Hygo, including its share of the Sergipe power station and Nanook FSRU generated $38m revenue less operating costs during the quarter of which Golar's share is 50%.
- Golar and Stonepeak entered into a definitive agreement and plan of merger to sell 100% of Hygo to NFE representing common equity value of $2bn, in line with pre-IPO valuation expectations.
- NFE and Hygo share a vision of delivering cheaper and cleaner energy to emerging markets.

(1) Please see appendix for definition on the non-GAAP measures.

Fourth Quarter 2020 Financial Results

SUMMARY RESULTS

		Q4 2020	FY 2020	Q3 2020		FY 2019	
		$m		$m	% Δ	$m	% Δ
GAAP	Shipping and Corporate	*56*	*213*	*41*	*37%*	*231*	*-8%*
	FLNG	*62*	*226*	*55*	*13%*	*218*	*4%*
	Operating revenues	**118**	**439**	**96**	**23%**	**449**	**-2%**
	Net Income/(Loss)	9	(272)	(22)	141%	(212)	-28%
NON GAAP [1]	Net Debt	2,060	2,060	2,303	-11%	2,125	-11%
	Unrestricted cash	128	128	77	66%	222	66%
	Golar restricted cash	126	126	100	26%	153	26%
	Total Golar cash	**254**	**254**	**177**	**44%**	**375**	**44%**
	Shipping	*32*	*123*	*20*	*60%*	*114*	*8%*
	FLNG	*49*	*172*	*41*	*20%*	*168*	*2%*
	Corporate and other	*(3)*	*(16)*	*(4)*	*25%*	*(27)*	*40%*
	Adjusted EBITDA	**78**	**279**	**57**	**37%**	**255**	**9%**

HIGHLIGHTS

Operating Results

➢ **Shipping:**

Q4 20 v Q3 20: TCE up $12,700 due to seasonality

FY20 v FY19: Full year TCE[1] up $4,500 due to fewer drydocks in 2020 relative to 2019

➢ **FLNG:**

Q4 20 v Q3 20: Catch up of 2019 & 2020 over-production revenue resulting in additional $8m of Q4 20 adjusted EBITDA[1]

FY20 v FY19: Increased EBITDA in 2020 resulting from over-production revenue offset by zero oil based revenue recognised in 2020 compared to 2021.

➢ **Corporate:**

FY20 v FY19: Adjusted EBITDA[1] improved in FY20 due in part to a series of cost saving initiatives

Financing and Cash:

Q4 net debt and cash position improved due

- Disposal of LNG Croatia: Repayment of associated debt ($112m) and release of incremental proceeds
- Repayment of $180m of corporate debt
- $100m equity proceeds

In addition

- $75m drawdown on Gimi facility
- Extension of the Seal put option to January 2022

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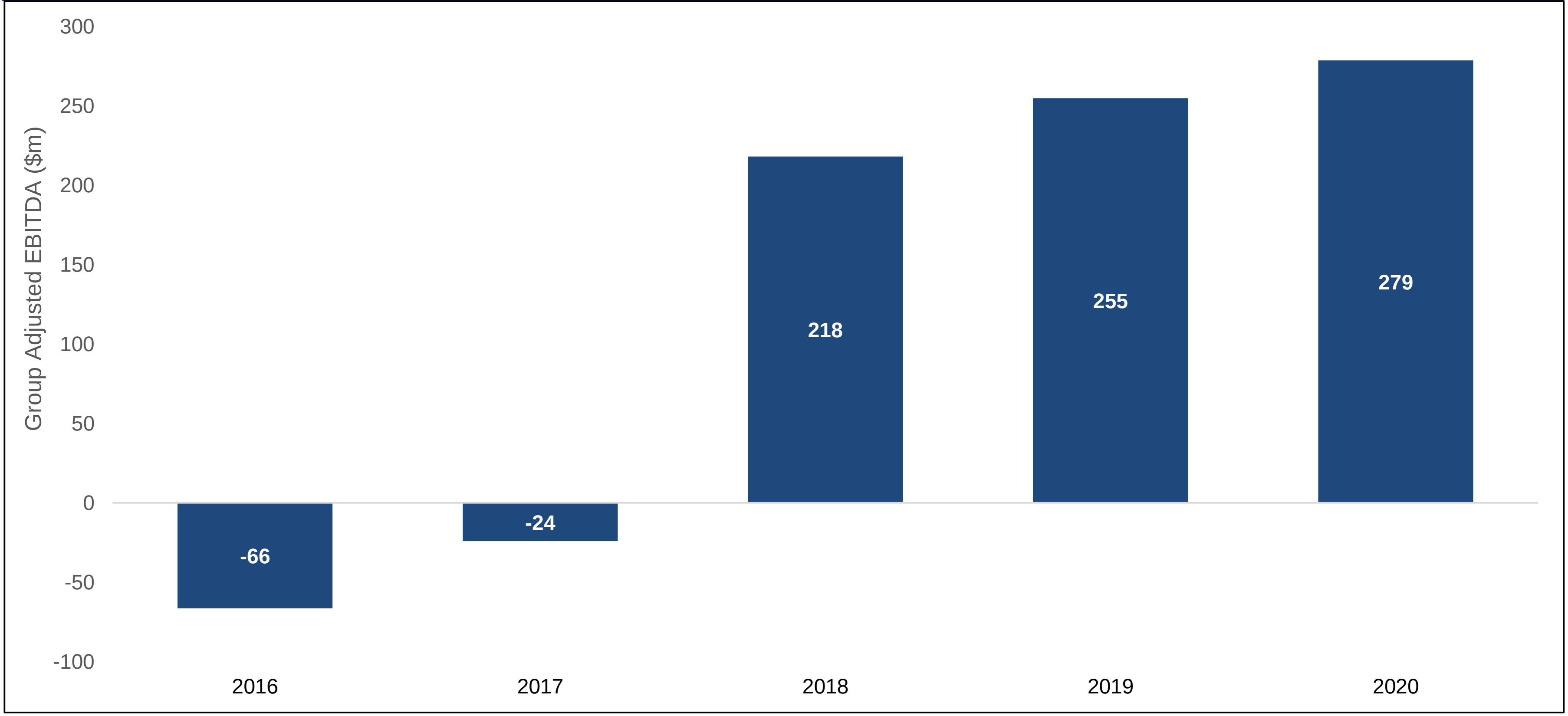
(1) Please see the appendix for definition on the non-GAAP measures.

Adjusted EBITDA[1] development

Adjusted EBITDA[1] development over the last 5 years



Successful shipping strategy implementation combined with reliable Hilli operations since commencement has led to higher and more stable levels of adjusted EBITDA

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(1) Please see appendix for the definition of the non-GAAP measures.

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Summary of New Fortress Energy transactions

hygo energy transition

- Sale of 50% ownership in Hygo to New Fortress Energy
- Cash consideration of $50m and 18.6 million shares in NFE (FV of $911m today)[1]
- Illustrative book profit to Golar LNG ("GLNG") of approx. $760m[2]
- Hygo enterprise value at current NFE price of $3.0bn[3]

Golar LNG Partners LP

- Sale of 30.8% common unit interest and 2% GP interest in GMLP to NFE
- Cash bid of $3.55/unit, with total cash consideration to GLNG of $81m[2]
- Illustrative book profit to GLNG of approx. $13m[2]
- GMLP enterprise value at acquisition price of $1.9bn[3]
- On 24th Feb, unit holders voted in favour of the merger

Both transactions on track to close H1 2021

1) $48.96 closing price on February 24, 2021.
2) Please see appendix for the definition of the non-GAAP measures and reconciliation.
3) Hygo EV: FV of consideration paid to GLNG & Stonepeak $2.1bn (including $180m preference shares) plus debt assumed of ~$0.9bn MLP EV : Consideration $0.3bn plus $1.6bn debt assumed

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Transactions rationale

hygo energy transition

- NFE and Hygo share vision of delivering cheaper and cleaner energy to emerging markets
- Attractive price and execution risk vs. IPO alternative
- Crystalize Hygo value to GLNG shareholders whilst maintaining exposure to attractive LNG downstream roll out
- Industry consolidation - creating the leading LNG downstream company with improved access to growth capital
- Geographical diversification decreases risk

Golar LNG Partners LP

- Attractive price which creates immediate value for GMLP's shareholders[1]
- Removes refinancing and re-contracting risk of the GMLP asset portfolio
- Execution of announced strategic alternatives for MLP contract backlog and asset base
- Board recommendation to support offer made after an extensive search for strategic alternatives and after unanimous approval by the Conflicts Committee

1) 27% premium to closing price of GMLP's common units at January 12, 2021, 37.5% premium to 20 day VWAC

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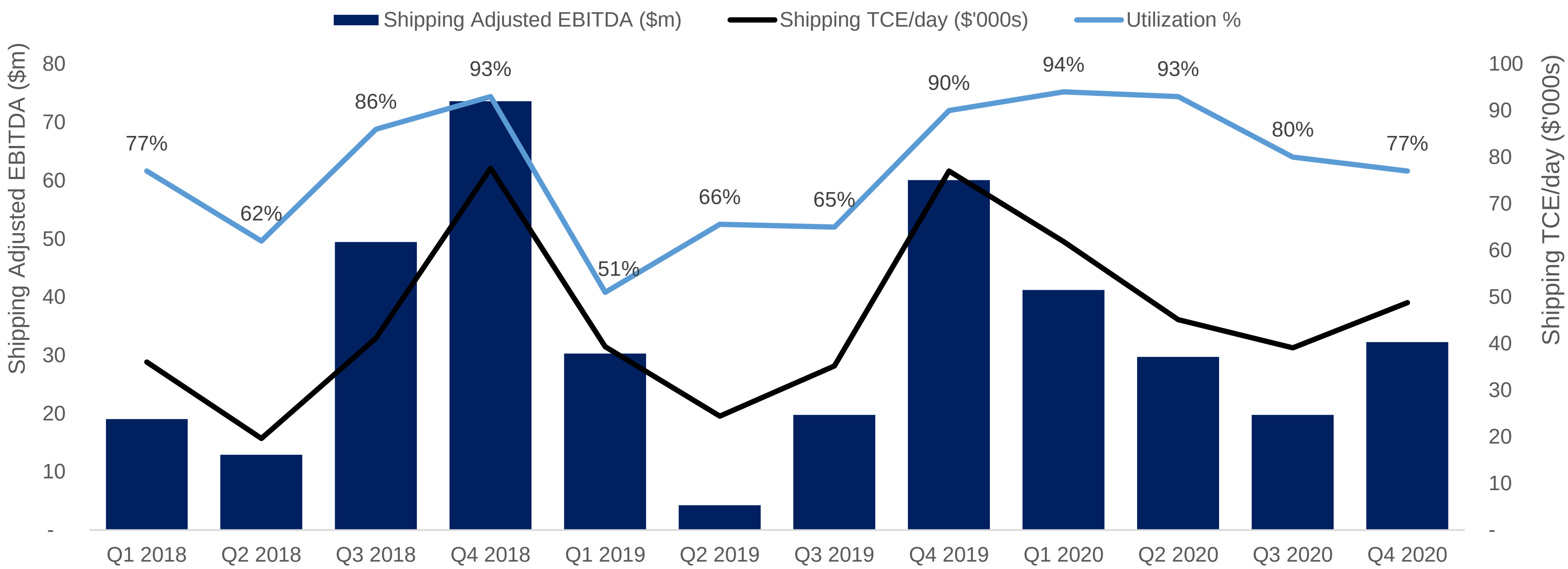
Shipping adjusted EBITDA over previous quarters

Evolution of Shipping Adjusted EBITDA[1]



- The seasonal recovery in Q4 2020 led to higher TCE[1] rates achieved compared to Q3 2020 despite utilization declining due to the an increase in positioning time between charters early in the quarter.
- Our shipping strategy continues to prioritize longer term utilization over short term opportunities, but we remain adequately exposed to seasonal and other potential upside by virtue of some index linked charters and spot availability within the portfolio.

Year	Full Year TCE/day
2018	43,700
2019	44,400
2020	48,900

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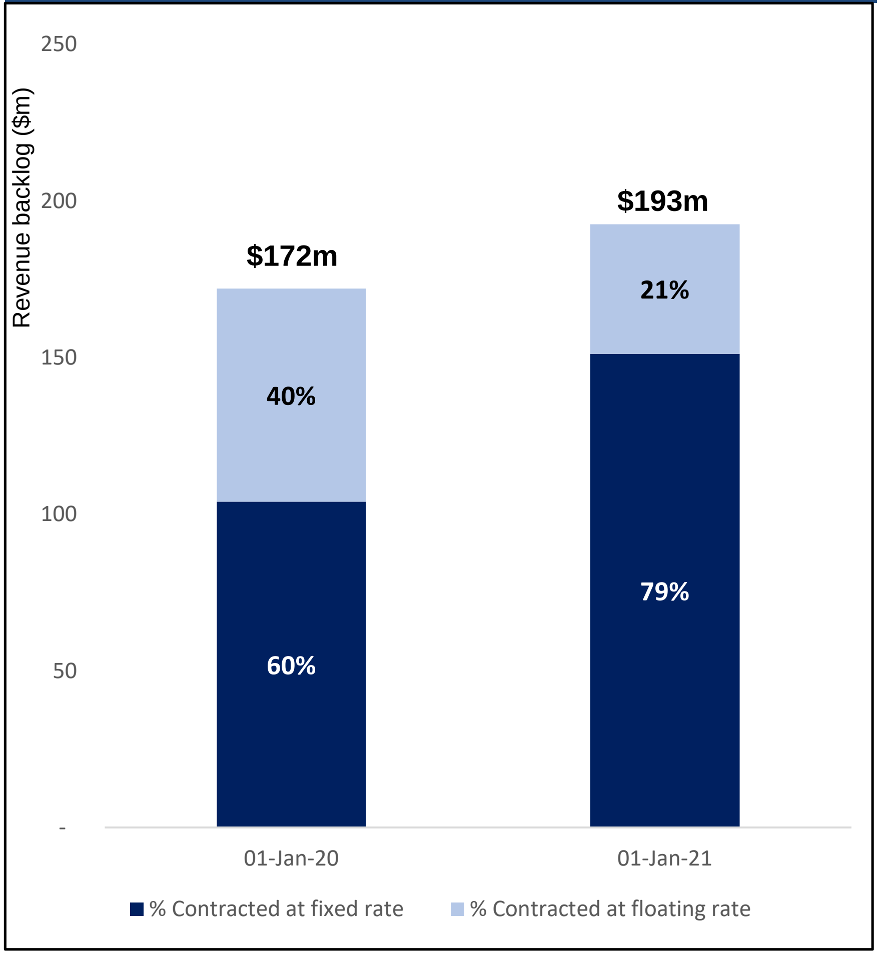
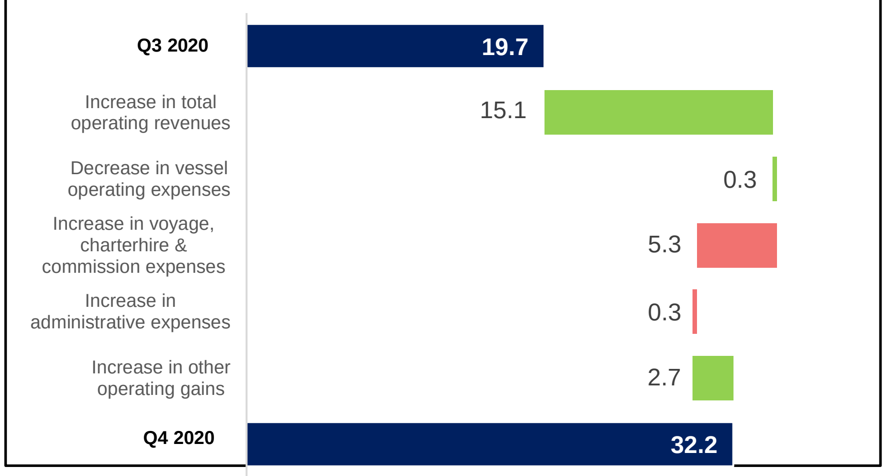
(1) Please see appendix for the definition of the non-GAAP measures.

Shipping adjusted EBITDA and contracted position

Shipping Revenue Backlog[1]



Shipping Adjusted EBITDA[1] Development



- Strong utilization locked in for 2021 (around three quarters of fleet days backed by contract). Additionally, we will continue to seek to further de-risk shipping exposure and hedge expected volatility.
- Q1 2021 TFDE TCE[1] rate expected to be around $60k per day based on today's rates and outlook which is in line with Q1 20. Utilization is expected to be around 90% in Q1 21, below the 94% achieved in Q1 20.
- The company remains focused on performing well during the seasonally weaker second and third quarters.

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(1) Please see appendix for the definition of the non-GAAP measures.

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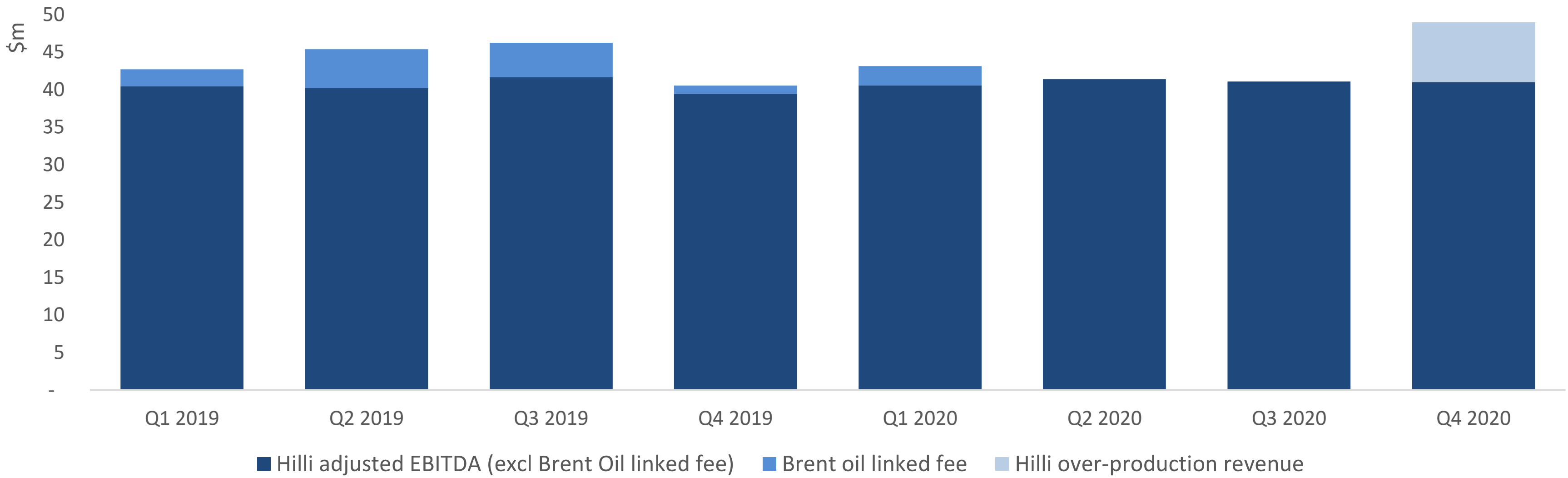
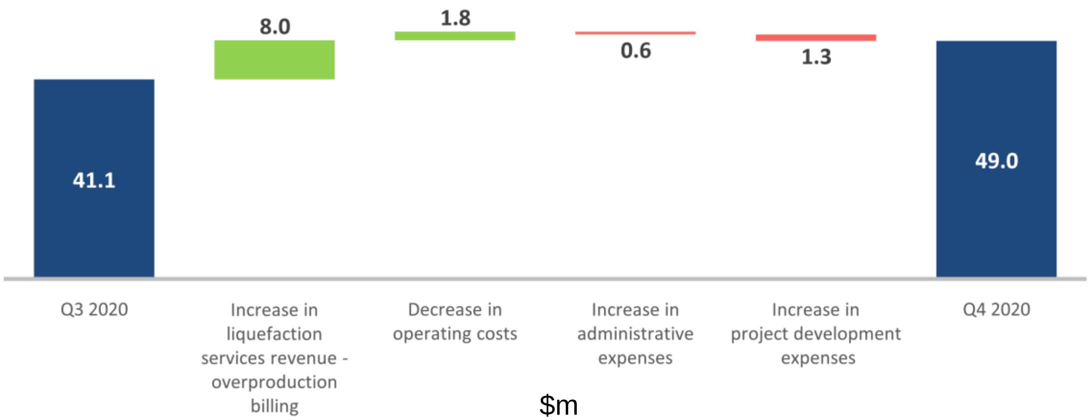
FLNG Hilli adjusted EBITDA over the previous quarters

Evolution of Hilli Adjusted EBITDA[1] per quarter



Hilli Adjusted EBITDA[1] evolution over last quarter



- Hilli continues to reliably deliver quarterly adjusted EBITDA[1], with the Q4 20 increase due to billing for 2019 and 2020 over production.
- Operating with 100% commercial up-time. 52 cargoes and over 7 million cubic meters of LNG offloaded to date.
- Constructive discussions on proving up additional reserves and increasing utilization ongoing with charterers.
- Brent oil linked fee starts to accrue when Brent is above $60 per barrel representing potential upside of $3m in EBITDA per $1/bbl above $60/bbl per year.

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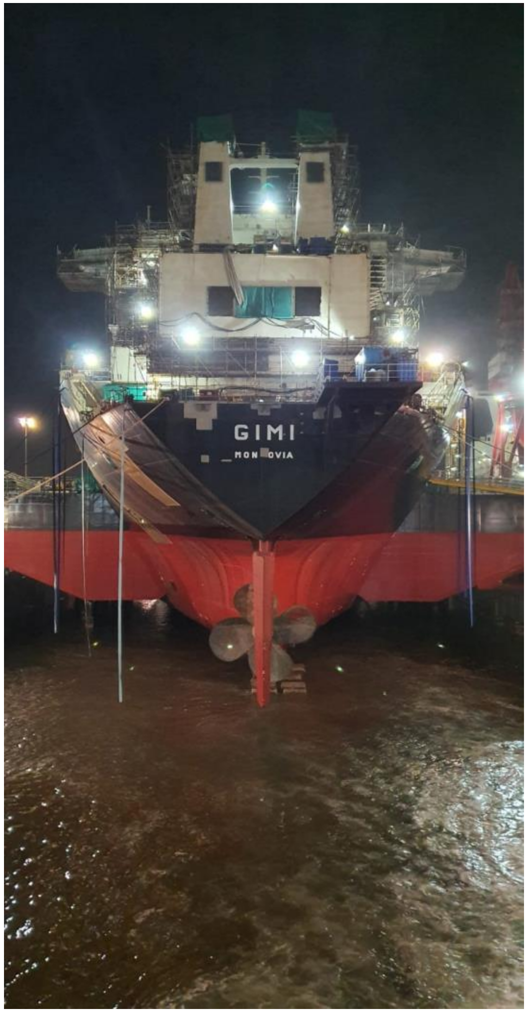
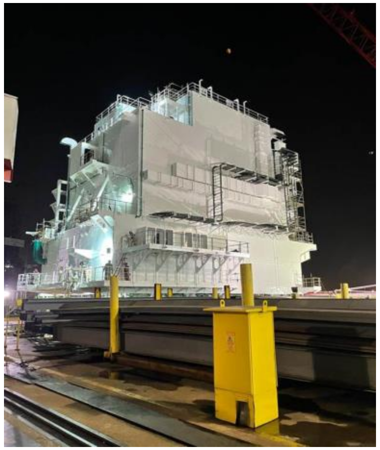
(1) Please see appendix for the definition of the non-GAAP measures.

Gimi Update

Gimi Project Status

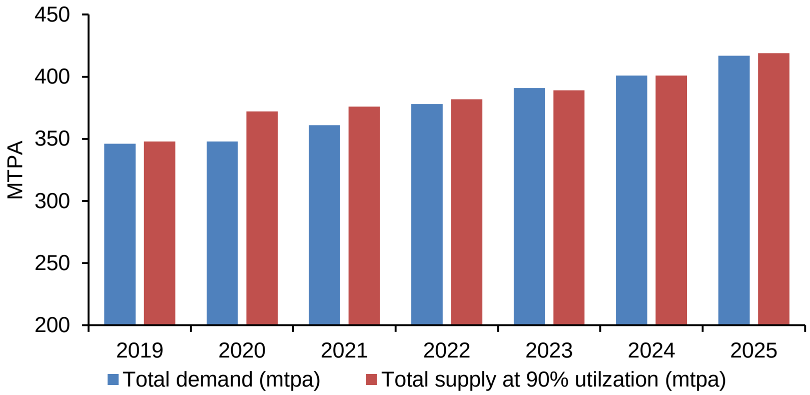
- In excess of 7 million man-hours worked to date, with around 2,500 yard workers currently allocated on the conversion. All while maintaining a strong safety record.
- Project continues on track, with 4th drydocking now complete. Rear sponsons now attached. Vessel on target to enter its fifth drydock in Q1 2021.
- Golar and 30% partner Keppel Capital have invested $658m into the project as at December 31, 2020
  - $358m funded by equity of which Golar share is 70%.
  - $300m funded by debt (out of a facility of $700m)
  - Facility expected to cover 60% of milestone payments in 2021.
- Commercial operations under the 20 year lease and operate agreement with BP expected in 2H 2023 delivering an annual EBITDA of $215m.



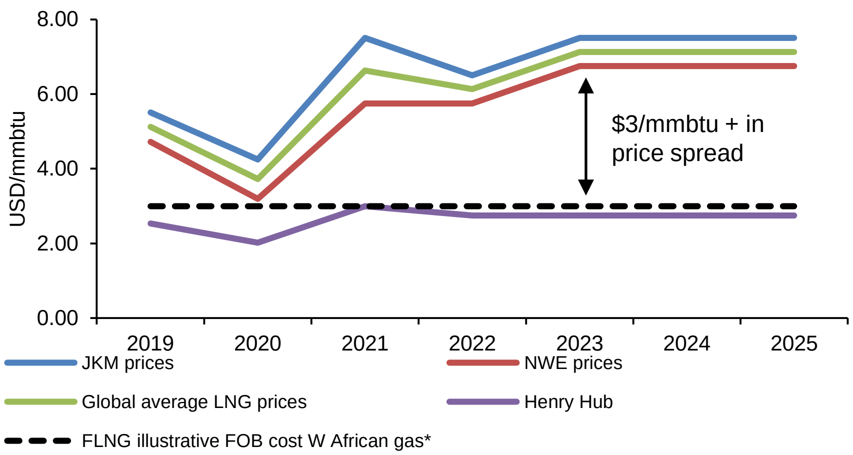


Gas price development supporting attractive FLNG growth

Tightening global gas market



Higher gas prices → attractive upstream economics



Increased activity for incremental FLNG business

- Increased interest from FLNG customers as a result of higher gas prices.
- Future FLNG opportunities, focused on tolling model to credible counterparties or integrated well to wire solutions.
- Golar's strengthened balance sheet following recent transactions provides our customers with additional confidence in our ability to finance and deliver their FLNG projects.
- Designs for smaller units with a shorter lead time to production also being explored.
- We continue to refine our competitive, carbon efficient Mk III 3.5 - 5.0 MTPA designs with Korean yard to develop position on the healthy pipeline of new FLNG opportunities. These are direct competitors to traditional large-scale onshore liquefaction facilities.
- Every $3/mmbtu in gas price spread equals $750 million in annual operating margin for a 5mtpa FLNG.

Source: Platts, Morgan Stanley Research

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- ❑ FLNG
- ❑ **Corporate and strategic focus**

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Initiatives being considered to capture value spread between current share price and book value of shares

$11.30/share
GLNG share price at close 24.02.2021

MIND THE GAP

$21/share
GLNG book value of equity

- Share buy back program approved by the board. Initially $50 million to be intiatied post closing of NFE transactions
- Target distribution of NFE shares to Golar shareholders
- Initiatives to improve debt financing of the FLNG Gimi project
- Crystalization of hidden value in FLNG asset(s) through potential structural transaction
- Refinance GLNG CB maturing in February 2022 during 2H 2021, considering exchangable bonds against NFE shares.

Key strategic intiatives to create additional value

	Objective	Status	Timing
Shipping	• Focus on opportunistic upside now that majority of the fleet is fixed on term charters • Seek industry consolidation	• Advanced • Ongoing	Ongoing Ongoing
FLNG	• Safe delivery of Gimi on time and budget • Progress Hilli expansion • Development and marketing of Mark III FLNG • Small scale, fast-track integrated FLNG growth projects	• Underway • Underway • Underway • Underway	Q4 2023 Ongoing Ongoing Ongoing
Downstream	• Work with NFE to increase value of NFE through downstream development collaboration	• Underway	Ongoing
Corporate	• Further group simplification	• Ongoing	2021

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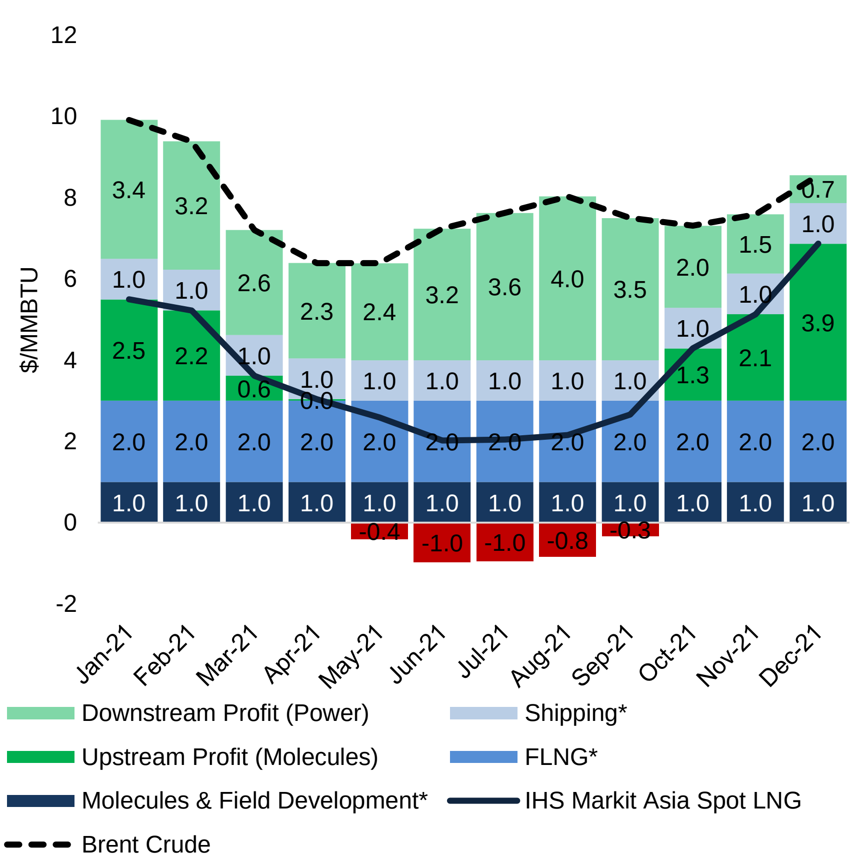
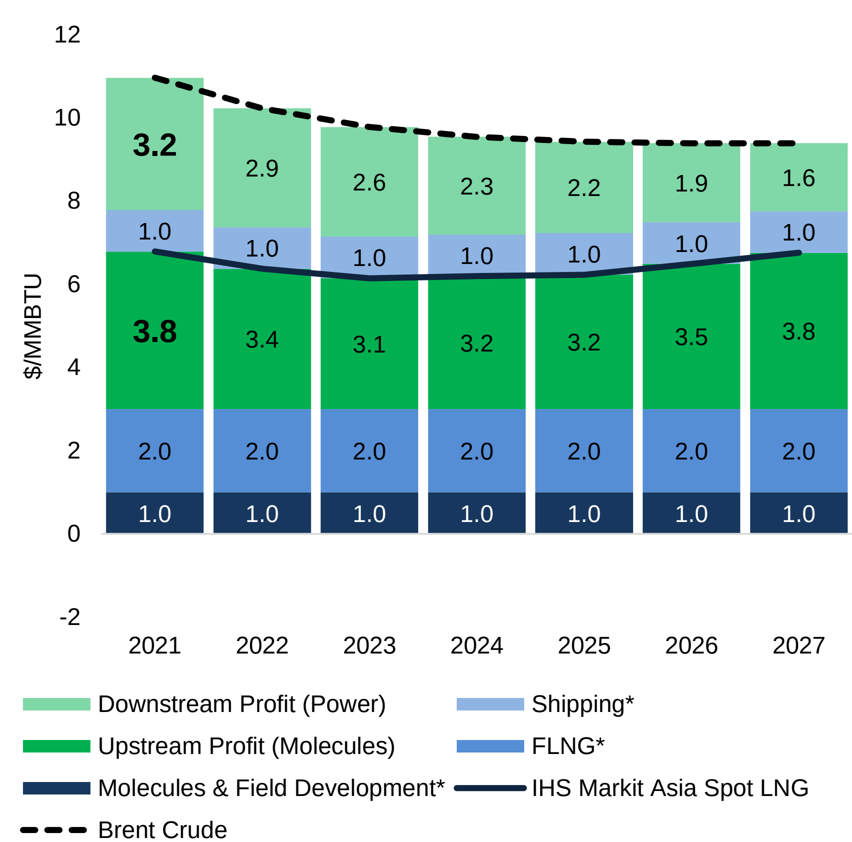
An integrated business model: Balancing the risk

Significant superprofit in upstream and downstream LNG

Six months ago there was no profit in upstream



Long-term potential is north of USD 3/MMBTU



Current superprofit potential: Upstream $ 3.8/MMBTU / Downstream $ 3.2/MMBTU

* Includes 10+% return on investment

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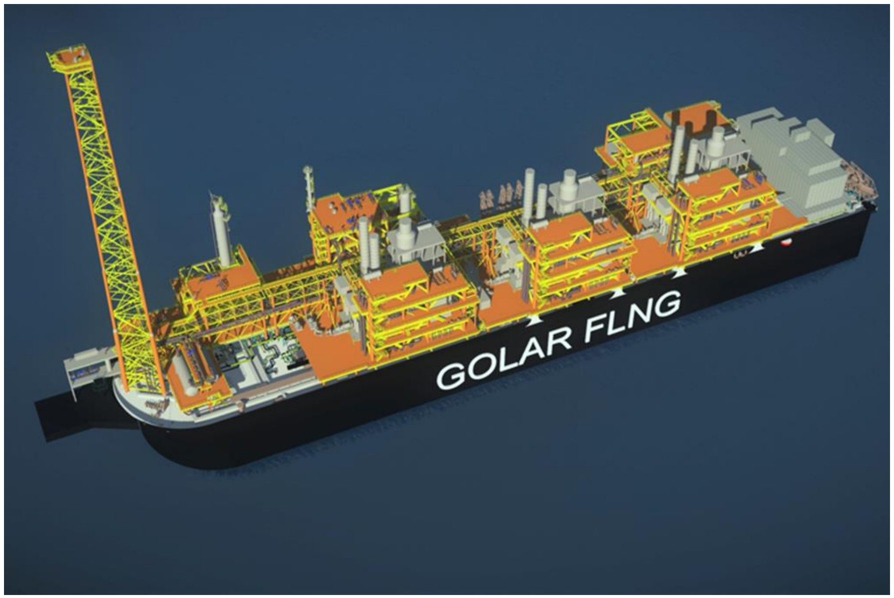
What could a Mark III FLNG design together with NFE's downstream activities generate in superprofit?

This is the asset that will realize the potential



- Golar FLNG Mark III
  - 5 mtpa capacity (~250 Million MMBTU per year)
  - $ 500 per ton capacity = **~$ 2,500 Mill Total Capex**

- Stranded Gas Reserves and Associated Gas can be acquired or farmed into for 'a fraction of a dollar'; most likely one of the cheapest energy sources in the world

Golar has strong position upstream and downstream…

…and a simple approach to create superprofits

Upstream/FLNG

250 Mill MMBTU/yr x 3.8 $/MMBTU = $ 950 Mill/yr

+

Downstream/Power

250 Mill MMBTU/yr x 3.2 $/MMBTU = $ 800 Mill/yr

=

$ 1,750 Mill/yr

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Golar ESG update

Progress highlights

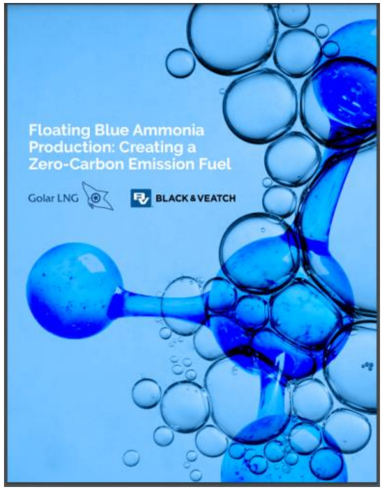
Strategy and disclosure:

- We are preparing our first stand-alone Sustainability Report, building on previous disclosures and outlining:
  - 2020 performance against our key indicators
  - Ambitions for sustainability by 2030
  - The progress we have made in the last 12 months against our five focus areas
- Our collaboration with Black & Veatch continues as we explore potential floating infrastructure solutions for hydrogen, ammonia and carbon capture.

Other highlights:

- In February, we joined over 400 maritime companies and organisations in signing the **Neptune Declaration on Seafarer Wellbeing and Crew Change**. Whilst at Golar we have been able to perform crew changes for all our vessels, we recognise that across the maritime industry seafarers have been left stranded and we have a shared responsibility to bring this crisis to an end.
- We saw continued strong performance in relation to fuel efficiency and therefore emissions reductions in the carrier fleet, demonstrating the impact of our initiatives.
- We secured ISO45001 status for our Safety Management system across the business.

Floating Blue Ammonia Production: Creating a Zero-Carbon Emission Fuel



In January, we released the first in a series of thought leadership paper through our collaboration with our long-standing FLNG partners, Black and Veatch.

In summary, while moving to fully green hydrogen may be the eventual endgame of 2050 commitments, the more immediate, compelling and realistic economic proposition lies first with the adoption of blue ammonia, which can help reduce many industries' carbon footprint while laying the groundwork for further decarbonization gains.

The paper explores:

- How blue ammonia can be the catalyst for development of the hydrogen economy in the coming decades,
- The benefits of ammonia compared to transporting hydrogen and how this can accelerate the transition to carbon free energy in energy intensive industries through use of existing infrastructure.
- The role that floating ammonia production can play in making this a reality, and potential carbon capture benefits.

https://www.golarlng.com/~/media/Files/G/Golar-Lng/disclaimer-form-documents/floating-blue-ammonia-production-creating-a-zero-carbon-emission-fuel.pdf

Appendix

Non-GAAP Measures

Non-GAAP measure	Closest equivalent US GAAP measure	Rationale for adjustments
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.
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.
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.

Quantitative reconciliation

(in $M)	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
	2020			2019				2018
Net (loss)/income attributable to Golar LNG Limited	**9.5**	**(21.8)**	**(155.6)**	**(104.2)**	**24.8**	**(82.3)**	**(112.7)**	**(41.7)**
Net financial expense	16.5	18.7	12.2	74.3	25.9	39.3	37.8	33.2
Income taxes	0.4	0.2	0.2	0.2	0.4	0.3	0.2	0.2
Equity in net (earnings)/losses of affiliates	(5.7)	3.6	139.4	37.9	(1.8)	7.8	27.0	12.9
Net income attributable to non-controlling interests	30.5	29.9	32.2	13.0	19.7	21.3	24.3	24.3
Other non-operating income	(5.7)	-	-	-	-	-	-	-
Operating income/(loss)	**45.5**	**30.6**	**28.4**	**21.2**	**68.9**	**(13.7)**	**(23.4)**	**28.9**
Adjusted for:								
Unrealized loss/(gain) on oil derivative instrument	5.7	(0.2)	11.8	27.8	(4.3)	44.2	27.6	(28.4)
Depreciation and amortization	26.8	26.9	27.0	27.2	28.3	28.4	28.1	28.2
Impairment of long-term assets	-	-	-	-	0.5	-	7.3	34.3
Adjusted EBITDA	**78.0**	**57.3**	**67.2**	**76.2**	**93.4**	**58.9**	**39.7**	**62.9**
Last Twelve Months adjusted EBITDA	278.7	-	-	-	254.9	-	-	-

(in $M)	Oct-Dec 2020	Jul-Sep 2020	Oct-Dec 2019
		FLNG	
Operating income/ (loss)	**31.3**	**29.3**	**32.9**
Unrealized (gain)/loss on oil derivative instrument	5.7	(0.2)	(4.3)
Depreciation and amortization	12.0	12.0	12.0
Hilli Adjusted EBITDA	**49.0**	**41.1**	**40.6**

(in $M)	Dec 31, 2020	Sept 30, 2020	Dec 31, 2019
Cash and cash equivalents	127.7	76.7	222.1
Restricted cash and short-term deposits - current and non-current portion	188.4	162.2	188.3
Adjusted for:			
VIE restricted cash	(62.1)	(61.7)	(34.9)
Golar cash	**254.0**	**177.2**	**375.5**
Adjusted for:			
Cash and cash equivalents	(127.7)	(76.7)	(222.1)
Golar restricted cash	**126.3**	**100.5**	**153.4**

Appendix

Non-GAAP Measures

Non-GAAP measure	Definitions
Average daily TCE	Please see our Q4 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
Adjusted net debt	
Contractual debt	
Earnings backlog	
Shipping Adjusted EBITDA	
Corporate and other Adjusted EBITDA	
Net debt	
Illustrative gain on disposals	
Unrestricted cash	Unrestricted cash refers to our cash and cash equivalents.
Illustrative gain on disposals	Illustrative gain on disposal reflects the accounting profit that would be recognised based on our Dec. 31, 2020 carrying values of our equity investments in Golar Partners and Hygo. This is not intended to reflect the actual accounting profit that will be recognised which will based on the FV of the consideration at close and the carrying value of our equity investments at that time. The FV of the consideration received will change based on changes in the NFE share price. The carrying value of our equity investments is subject to change based on the underlying performance of these entities from Jan. 1, 2021 to the date of close. Refer to the next slide for the reconciliations
LTM Adjusted EBITDA	LTM Adjusted EBITDA for Hilli LLC is calculated by taking the trailing 12 months net income before interest, tax, unrealized mark-to-market movements on the oil derivative instrument, depreciation and amortization. In order to calculate our proportionate share of LTM Adjusted EBITDA for Hilli, management has removed the amount attributable to the Partnership (50% of the Common Units in Golar Hilli LLC to the Partnership) and minority interests (5.44% of the Common Units and 10.89% of the Series A and B special units in Golar Hilli LLC to the Keppel and B&V). Management believes that that the definition of LTM Adjusted EBITDA provides relevant and useful information to investors. 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.

Appendix – Reconciliations

Illustrative Profit on disposal – Hygo ($000s)	
Cash proceeds on sale of Hygo	50,000
Quoted investment in NFE at current market price[1]	910,656
Less Carrying value of investment in Hygo at Q4 20	(200,821)
	759,835

Illustrative profit on disposal – Golar Partners ($000s)	
Proceeds on sale of Golar Partners[2]	80,833
Less Carrying value of investment in Golar Partners at Q4 20	(67,429)
	13,404

Total Contractual Debt as at Q4'20 ($000s)	
Contractual Debt as at Q4'20 ($000s) as per Appendix A	2,672,768
Add: adjustment to take CB to par value	18,760
Total Contractual Debt as at Q4'20	**2,691,528**
Q4'20 Free cash per GLNG Balance Sheet	127,691
GLNG Contractual net debt	**2,563,837**

Pro forma total asset book value as at Q4'20 ($000s)	
Total assets in Vessel Operations segment at Q4'20 (US GAAP)	1,870,819
Total assets in FLNG segment at Q4'20 (US GAAP)	1,958,858
Quoted investment in NFE at current market price[1]	910,656
	4,740,333

1) $48.96 closing price on February 24, 2021.
2) Transaction price of $3.55/unit. GLNG owns 21,333,586 common units and 1,436,391 GP units.