Golar LNG

FEBRUARY 24, 2022

FOURTH QUARTER 2021 RESULTS

Forward Looking Statements

Golar LNG

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," "will," "expect," "plan," "forecast," "believe," "estimate," "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 Cool Co spin-off is not close when expected or at all because conditions to the closing are not satisfied on a timely basis or at all, that Golar may be required to modify the terms and conditions of the spin-off or that the anticipated benefits of the spin-off are not realized as a result of among other things as the weakness of the economy and competitive factors in the shipping sector; our inability and that of our counterparty to meet our respective obligations under the Lease and Operate Agreement entered into in connection with the BP Greater Tortue / Ahmeyim Project ("Gimi GTA Project"); continuing uncertainty resulting from 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; claims made or losses incurred in connection with our continuing obligations with regard to Hygo Energy Transition Ltd ("Hygo") and Golar LNG Partners LP ("Golar Partners"); the ability of Hygo, Golar Partners and New Fortress Energy, Inc. ("NFE") to meet their respective obligations to us, including indemnification obligations; our ability to formalize a settlement agreement with authorities regarding tax benefits previously obtained under certain of our leasing agreements; 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; changes in our ability to obtain additional financing on acceptable terms or at all; 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; failure of our contract counterparties to comply with their agreements with us or other key project stakeholders; our vessel values and any future impairment charges we may incur; changes in LNG carrier, FSRU, or FLNG including charter rates, vessel values or technological advancements; our ability to close potential future sales of additional equity interests in our vessels, including the Hilli Episeyo("Hilli") and FLNG Gimi on a timely basis or at all; our ability to contract the full utilization of the Hilli or other vessels; changes in the supply of or demand for LNG carriers, FSRUs or FLNGs; a material decline or prolonged weakness in rates for LNG carriers, FSRUs or FLNGs; changes in the performance of the pool in which certain of our vessels operate; changes in trading patterns that affect the opportunities for the profitable operation of LNG carriers, FSRUs or FLNGs; 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; changes in our relationship with our affiliates and the sustainability of any distributions they pay to us; a decline or continuing volatility in the global financial markets, specifically with respect to our equity holding in NFE; 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; failure 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 fleet or inability to expand beyond the carriage of LNG and provision of FSRU and FLNGs, particularly through our innovative FLNG strategy; actions taken by regulatory authorities that may prohibit the access of LNG carriers, FSRUs and FLNGs 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

Golar LNG

Karl Fredrik Staubo
Chief Executive Officer

Eduardo Maranhão
Chief Financial Officer

Agenda

Golar LNG

2021 in review: Business simplification, crystalizing underlying value and strengthening balance sheet

Golar LNG

Q1-21 — Sale of Hygo and GMLP to NFE

Announced sale of Golar's two subsidiaries Hygo & GMLP to NFE for a total combined enterprise value of ~$5bn

Q2-21 — Closed NFE transactions & Corporate management change

Received $130m in cash from GMLP/Hygo & 18.6m shares in NFE

Q2-21 — Corporate reorganization and increased capacity utilization of FLNG Hilli

Right-sizing of shore-based staff following disposals of Hygo and GMLP to NFE

Announced 0.2MTPA of 2022 increased capacity utilization on FLNG Hilli with tariff linked to TTF gas price

Q3/Q4-21 — Refinancing and extending debt maturities

Secured $682m in new bank debt and unsecured bonds to repay Feb 2022 Convertible Bonds and refinanced Golar Tundra and the corporate RCF

Q4-21/Q1-22 — Creation of CoolCo

Announced and closed CoolCo, a ~$1.2bn business separation of Golar's TFDE shipping assets

Group simplification: Overview of existing assets and investments

Golar LNG

Golar LNG

FLNG & Marine Assets

Existing FLNG Assets

FLNG Hilli (in operations)

FLNG Gimi (under construction)

Existing FSRU & LNGC Assets

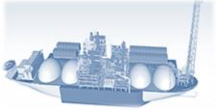
Golar Tundra (FSRU)

Golar Arctic (LNGC)

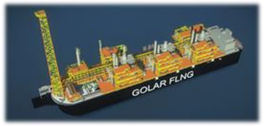
Design and conversion prospects

Gandria (for conversion)

Golar MkII design



Golar MkIII design



Investments & shareholdings

NewFortress energy

Ownership	Current value ($m)
8.9%	450[1]

COOLCO

Ownership	Current value ($m)
31.3%	125[2]

Avenir LNG

Ownership	Current value ($m)
23.6%	48[1]

(1) Book value at 31st December 2021
(2) Announced equity-in-kind contribution. On completion of the CoolCo, Golar will retain ~31% stake.

Balance sheet positioned for FLNG growth

Golar LNG

Key balance sheet stats

Cash and marketable securities[1]

$1.1bn

Golar Contractual net debt[1]

$0.5bn

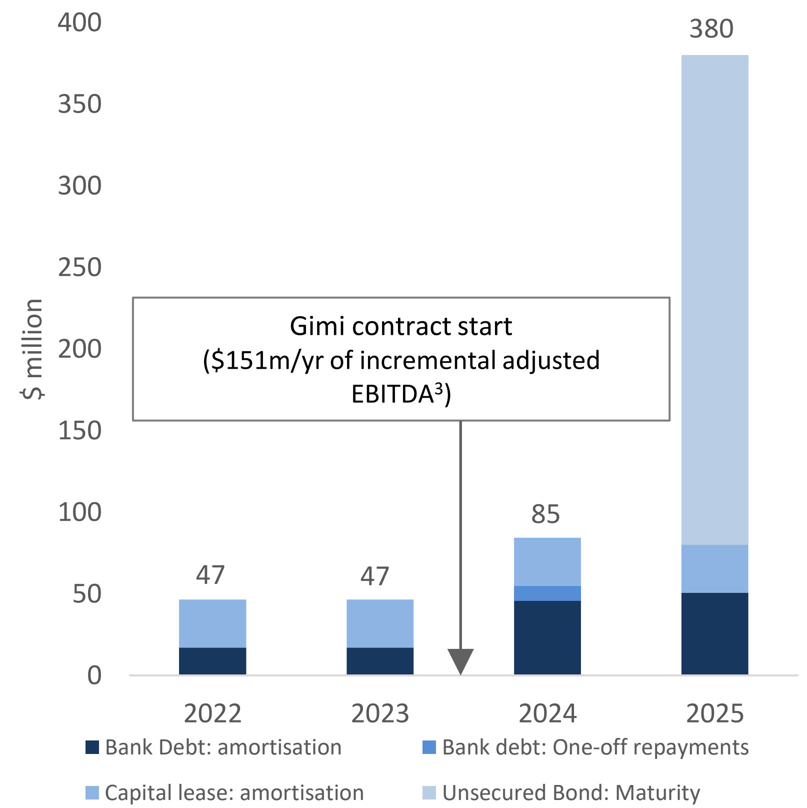
Golar Contractual net debt incl. remaining Gimi capex[1]

$0.9bn

Expected EBITDA development from existing FLNGs 2024 vs. 2021

3-4x

Golar LNG debt maturity profile[2]



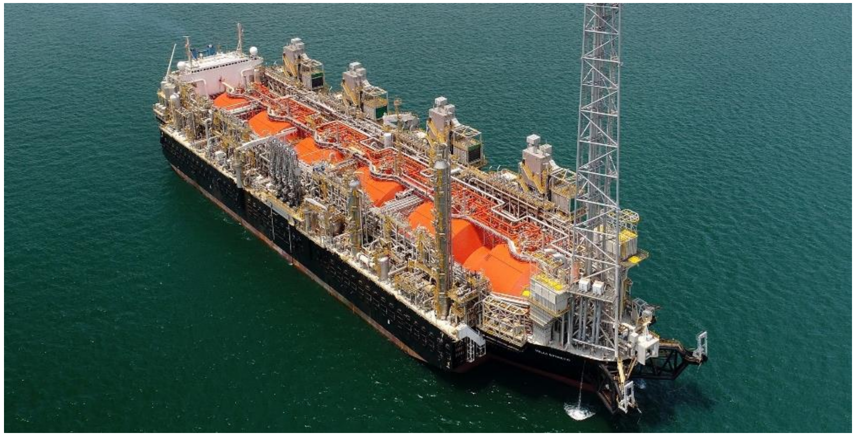
Strong cash position, fully delivered NIBD to EBITDA of <2x, no refinancing need until after FLNG Gimi delivery

(1) See slide 11. (2) $317m convertible bond maturity repaid in February 2022. $131m drawn under the Corporate RCF in Q1 2022, with repayment expected during 2022, is excluded from graph. $250m corporate bilateral facility entered in Q1 22, is not yet drawn and also excluded from graph. (3) Please see the appendix for definition on the non-GAAP measures.

Focus on FLNG growth

Golar LNG

Proven FLNG design



Market-leading operational track record

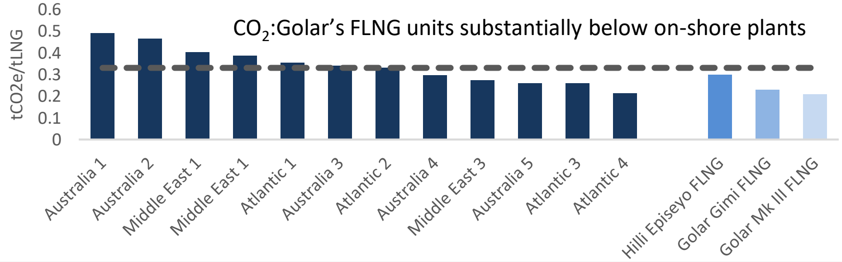
5
million tons produced

68
cargoes offloaded to-date

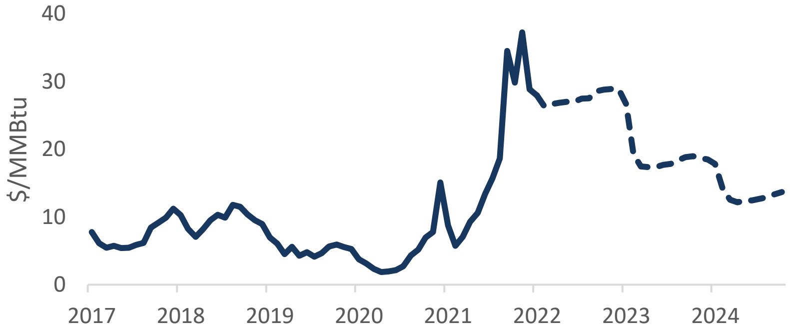
100%
commercial uptime

Competitive cost and reduced carbon footprint

~$500m/ton
capex on MkIII[1)]



Gas prices support FLNG developments



Significant progress on new FLNG projects, expect contract award within 2022

(1) Based on $2.5bn for 5mtpa FLNG unit
(2) Compared to median for assessed plants in study by Oxford Institute for Energy Studies
https://www.oxfordenergy.org/wpcms/wp-content/uploads/2019/10/Challenges-to-the-Future-of-LNG-NG-152.pdf

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Q4 2021 highlights

Golar LNG

FLNG

- Hilli: 100% uptime. Hedged 100% of TTF-linked production for Q2/Q3 22 @ 25.38/MMBtu. Current adjusted EBITDA[1] run-rate of approximately $80m
- Gimi construction 80% technically complete
- Expect contract award within 2022

SHIPPING

- Q4 TCE[1] of $57.3k (+17% YoY)
- Formation and funding of Cool Company Ltd ("Cool Co"), closing of the 8 TFDEs in process, expected to complete in Q1 22
- Cool Co secured $570m debt facility to refinance 6 of the 8 vessels, process to transfer existing lease financing for 2 vessels underway

CORPORATE & INVESTMENTS

- Entered into a new $250m bilateral corporate facility with a 7-year duration
- $317m Convertible Bond repaid, no major maturities before 2025
- Formation of CoolCo[2] reduces Golar's contractual debt[1] by ~$0.83bn and will improve Golar's cash and marketable securities position by ~$0.34bn.

Operating revenue: $115m (-3% YoY)
Adjusted EBITDA[1]: $94m (+21% YoY)

(1) Please see the appendix for definition on the non-GAAP measures.
(2) On completion of the Coolco transaction, Golar will retain ~31% of the Coolco

Fourth quarter 2021 financial results

Golar LNG

Summary results

		Q4 2021	Q3 2021		Q4 2020	
		US$m	US$m	% Δ	US$m	% Δ
GAAP	Shipping	*52*	*46*	***13%***	*51*	***2%***
	FLNG	*57*	*55*	***4%***	*63*	**(10%)**
	Corporate and other	*6*	*6*	*--%*	*5*	***20%***
	Total Operating revenues	**115**	**107**	***7%***	**119**	**(3%)**
	Realized and unrealized gain/(loss) on oil and gas derivative instruments	**46**	**73**	***(37%)***	**(6)**	*>100%*
	Other non-operating losses [2]	**(52)**	**(158)**	***67%***	-	*>(100%)*
	Net Income/(Loss)	**7**	**(91)**	*>100%*	**8**	**(13%)**
NON GAAP [1]	Shipping	*43*	*30*	*43%*	*32*	*34%*
	FLNG	*56*	*49*	*14%*	*49*	*14%*
	Corporate and other	*(5)*	*(5)*	*--%*	*(3)*	*67%*
	Adjusted EBITDA	**94**	**74**	**27%**	**78**	**21%**
	Golar's Contractual Debt	**2,239**	**2,101**	***(7%)***	**2,151**	**(4%)**
	Total Golar cash	**360**	**203**	**77%**	**254**	**42%**

Highlights

OPERATING RESULTS Q4 21 v Q3 21

SHIPPING

Q4 TCE[1] increased to $57.3k/day due to seasonality

FLNG

Realized gain of $12.9m on Brent oil derivative in Q4 21 versus $8.9m in Q3 21

$1.9m overproduction revenue recognized in Q4.

NET INCOME

- $51.6m MTM non-cash loss on our NFE shares;
- Partially offset by $32.9m MTM non-cash gains on our Brent-linked and TTF derivative instruments.

FINANCING AND CASH

- $209m net proceeds from $300m Norwegian Bond;
- $53m net proceeds from Tundra refinancing; and
- $101m settlement of Revolving Credit Facility.

KEY TAKEAWAYS Q4 21 v Q4 20

- Adjusted EBITDA[1] is up by 21%
- Total Golar cash[1] is up by 42%
- Golar's Contractual debt[1] is up by 4%

(1) Please see the appendix for definition on the non-GAAP measures.
(2) Other non-operating losses refers only to our non-cash mark-to-market loss on our NFE shareholding (excludes other items amounting to $2M and $4M, as of 31 December, 2021 and 30 September, 2021, respectively).

Liquidity positioned for FLNG growth

Golar LNG

Cash and debt overview

Cash	$ million
Q4/21 Total Golar Cash[1]	360
Less: Q1/22 Convertible bond principal repayment	(317)
Add: CoolCo cash proceeds[2]	217
= Q4 adj. contractual cash balance	260
Corporate debt facilities	
Add: Corporate bilateral facility	250
Corporate RCF[3]	200
Marketable Securities	
Add: NFE shareholding[4]	450
Add: CoolCo shareholding[5]	125
Add: Avenir shareholding[4]	48
Total cash and marketable securities	**1 133**
Debt	
Q4 Pro-rata Total Contractual debt[1]	2 239
Less: Contractual Debt associated with CoolCo[1]	(833)
= Q4 adj. Pro-rata Total Contractual debt	1 406
Add: Corporate bilateral facility	250
Q4 adj. Pro-rata Total Contractual debt incl. Corporate bilateral facility	**1 656**
Golar contractual net debt[6]	**523**
Pro-rata share of Gimi remaining capex	413
Golar contractual net debt including Gimi remaining capex	**936**

Key balance sheet developments

- **CoolCo effects on Golar financials:**
  - Reduces Golar's Q4 contractual debt position by $833m
  - Estimated cash proceeds of $217m during Q1 22
  - Adding marketable securities of $125m (subject to 6 months lock-up).
  - Golar will equity account for our investment in Coolco
- **New corporate bilateral facility of up to $250 million**
  - Signed a new bilateral corporate facility of up to $250m during Q1 22, secured against Golar's shareholdings in FLNGs Hilli and Gimi
  - Key terms:
    - 7-year term with bullet payment, maturing in Feb 29
    - Flexible drawdown of up to $250m until end Q2 22
    - Interest of LIBOR[7] + 450-550bps subject to certain financial ratios

(1) Please see the appendix for definition on the non-GAAP measures. (2) Estimated cash proceeds during Q1 22. (3) Corporate RCF secured on Golar's shareholding in NFE. Total facility amount of $200m, with available drawdown subject to LTV clause. Balance has been excluded from contractual net debt calculation as underlying value of NFE shareholding has instead been included in total cash and marketable securities. (4) Based on net book value at December 31, 2021. (5) Based on equity investment at Closing of CoolCo transaction. (6) Represents the Q4 adj. pro-rata total contractual debt incl. corporate bilateral facility less total cash and marketable securities. (7) Libor floor of 1.00%.

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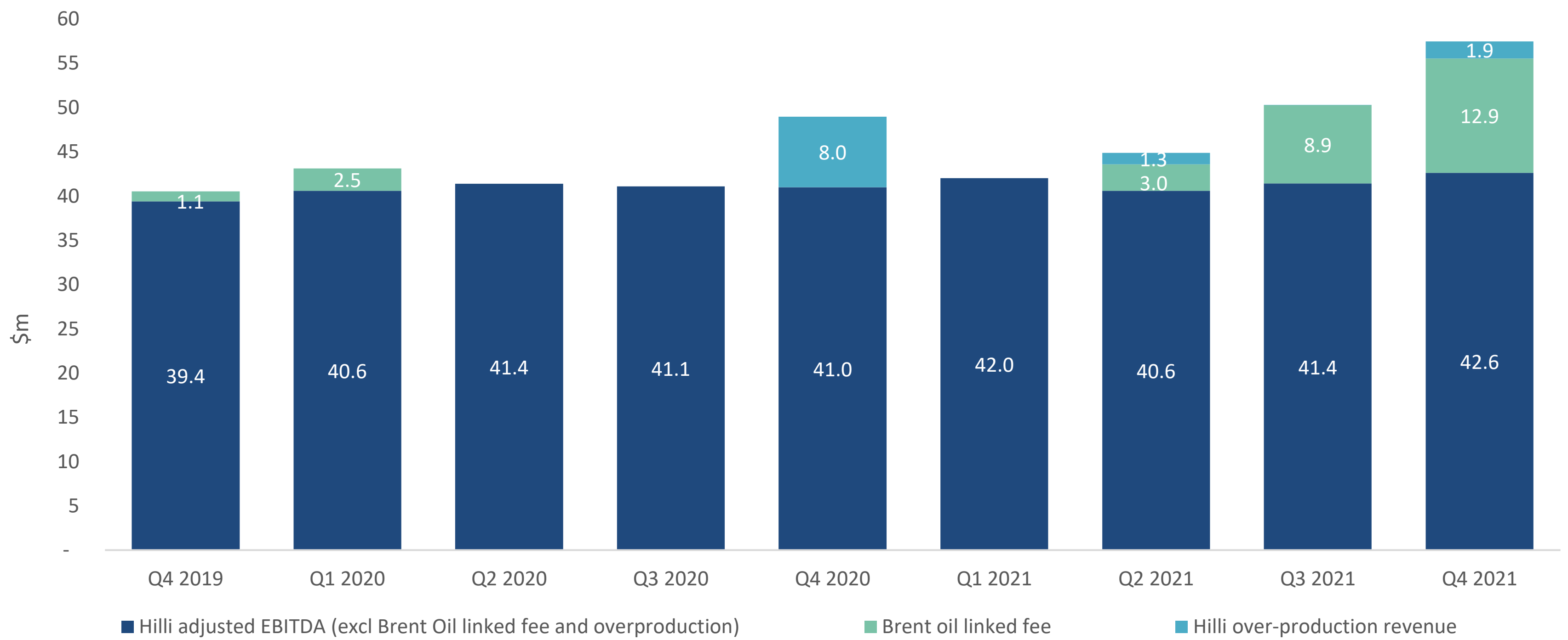
FLNG Hilli: Continued 100% utilization and increasing Brent contribution

Golar LNG

Evolution of Hilli Adjusted EBITDA[1] per quarter

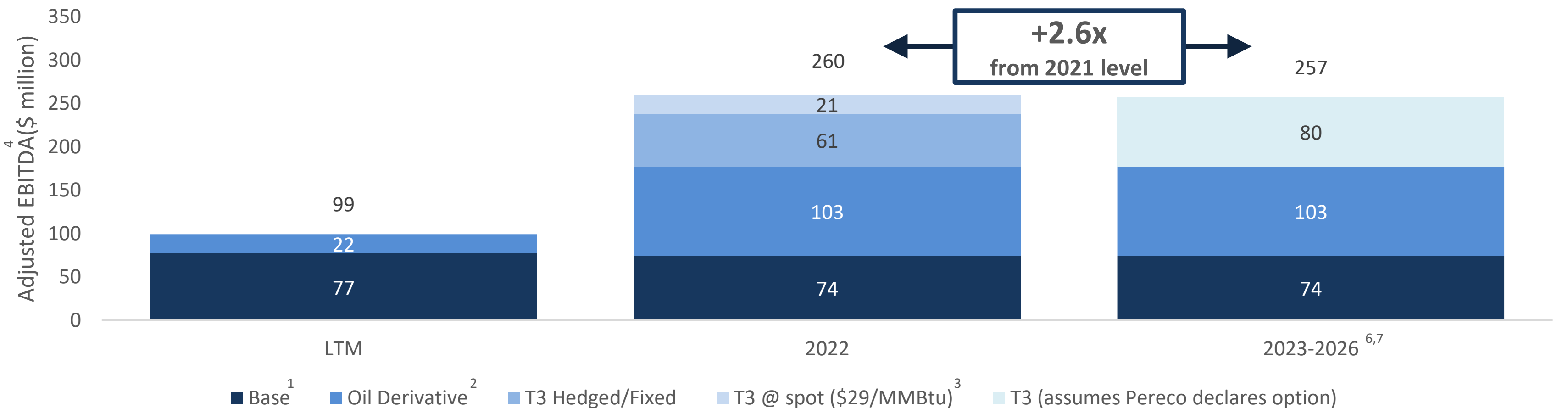


- 68th cargo recently offloaded – more than any other FLNG in operation globally
- Brent linked earnings expected at around $17 million in Q1 22
- Agreed to increase 2022 production by 200,000 tons on TTF linked tariff
- A one-time 3-year option to increase production by up to 400,000 tons to 1.6mtpa from 2023 through to 2026, yet to be exercised by customer.

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

FLNG Hilli: Crystalizing upside potential through our commodity exposure and locking in profit through additional hedging

Hilli has potential to generate north of $240m adjusted EBITDA[4,5] in 2022 with incremental growth to $295m/yr in 2023-2026



Swaps concluded and realized prices YTD

- **New:**
  - **Q2 22 & Q3 22: 100% @ $25.38/MMBtu**
- Previously announced:
  - Q1 22: 50% @ $28/MMBtu
- Realized prices to-date
  - Jan: $37.6/MMBtu | Feb: $28.0/MMBtu

Earnings sensitivity and current forward curve

- Expected Q1 adjusted EBITDA[4]
  - ~ $22m
- Impact of hedging
  - Locked in adjusted EBITDA[4] of ~ $61m for 2022
- Benefit to shareholders
  - No incremental tax/costs associated with adjusted EBITDA[4]

2022 Earnings sensitivity
Brent: Δ $1/bbl = $2.7m
TTF: Δ $1/MMBTU = $0.9m

2023-2026 Earnings sensitivity
Brent: Δ $1/bbl = $2.7m
TTF: Δ $1/MMBTU = $6.5m

(1) Based on last twelve months EBITDA on base capacity of 1.2million tonnes per annum.
(2) Based on last price for Platts dated brent index on 23rd of February 2022
(3) ICE MAR22 of close 23rd of February 2022: EUR 87.450/MWh. EURUSD: 1.1310
(4) Please see the appendix for definition on the non-GAAP measures.
(5) Assumes no change to existing accounting treatment
(6) Assumes one-time option to Perenco declared in 2022
(7) Price applied: $15/MMBtu

FLNG Gimi construction update

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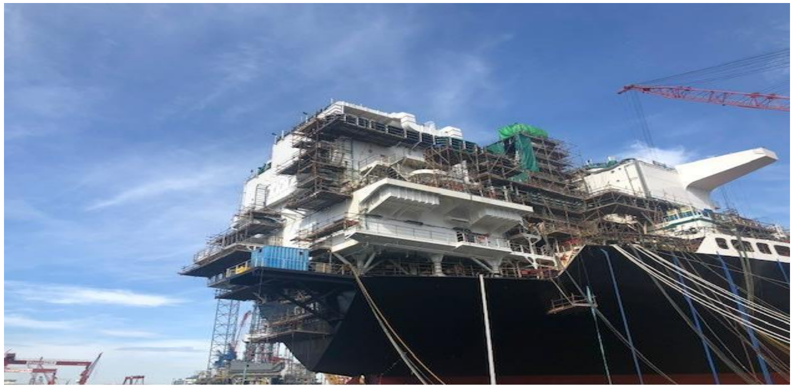
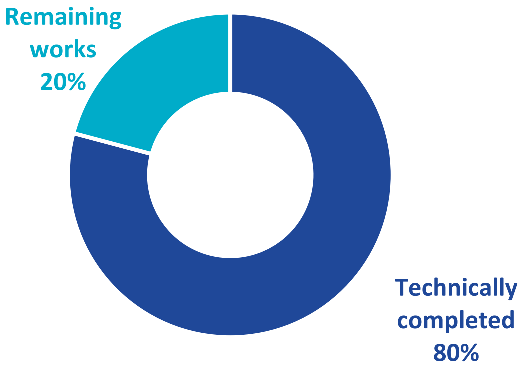
Conversion update



Key statistics



Target sail-away	Q1 23
Contract start up	Q4 23
Annual Adj. EBITDA[1]	$215m (100% basis)
Contract duration	20 years
Adj. **EBITDA backlog**[1]	$ 4.3bn (100% basis)

(1) Please see the appendix for definition on the non-GAAP measures.
(2) Remaining CAPEX as of December 31, 2021 is $590 million (100% basis).

FLNG market fundamentals continue to improve

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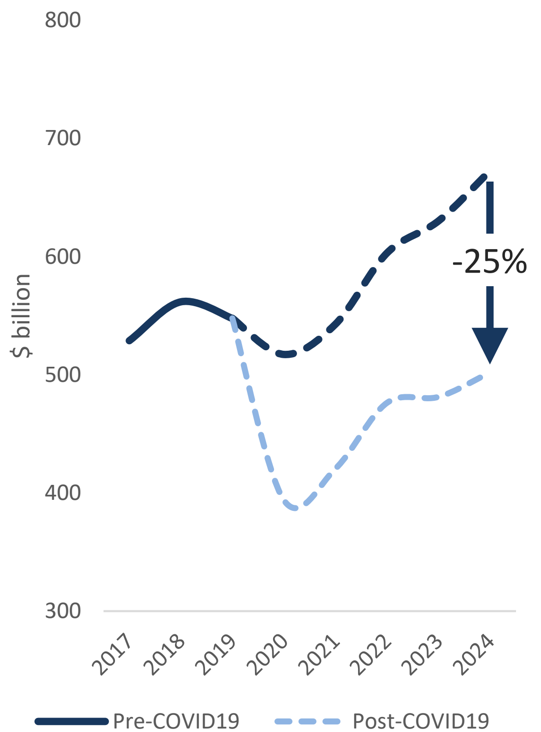
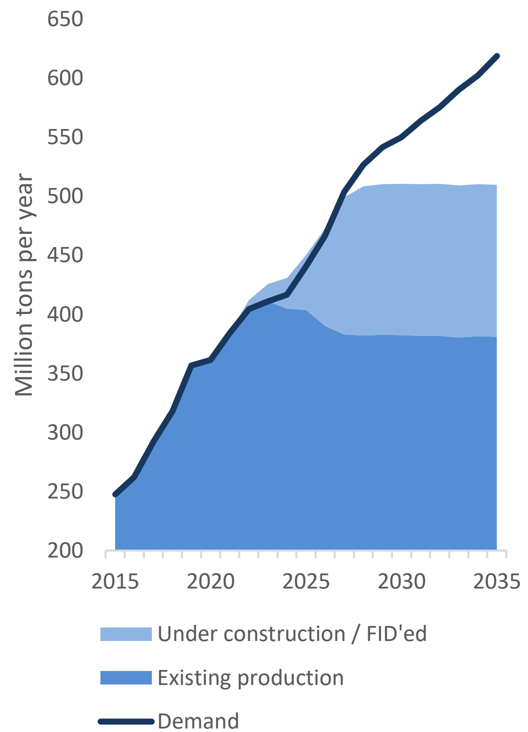
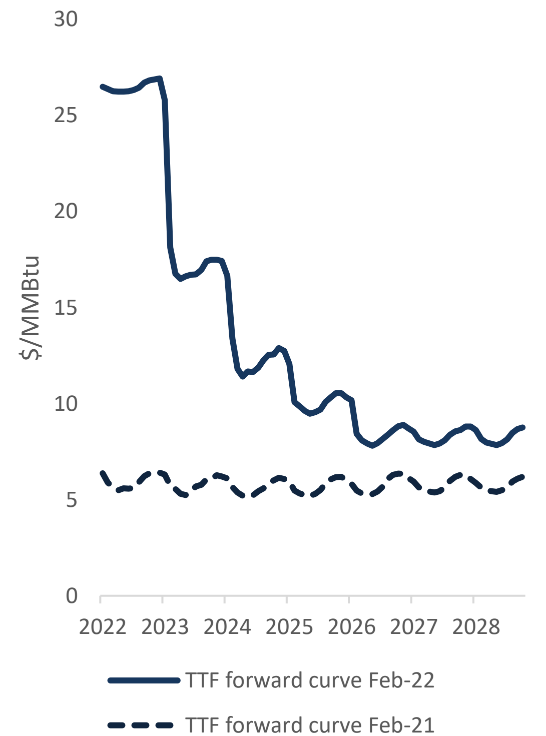
Upstream investments[1] have stalled…



…leading to an undersupply of LNG[2]…



…supporting high prices in the future[3]



FLNG is a proven, low-cost and fast-track solution with smaller environmental foot print than large-scale liquefaction plants enabling production of LNG rapidly while participating in creating cleaner pathways to facilitate the energy transition.

(1) Rystad Energy
(2) IHS Markit
(3) Bloomberg

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CoolCo - Positioned to benefit from improving LNG shipping market

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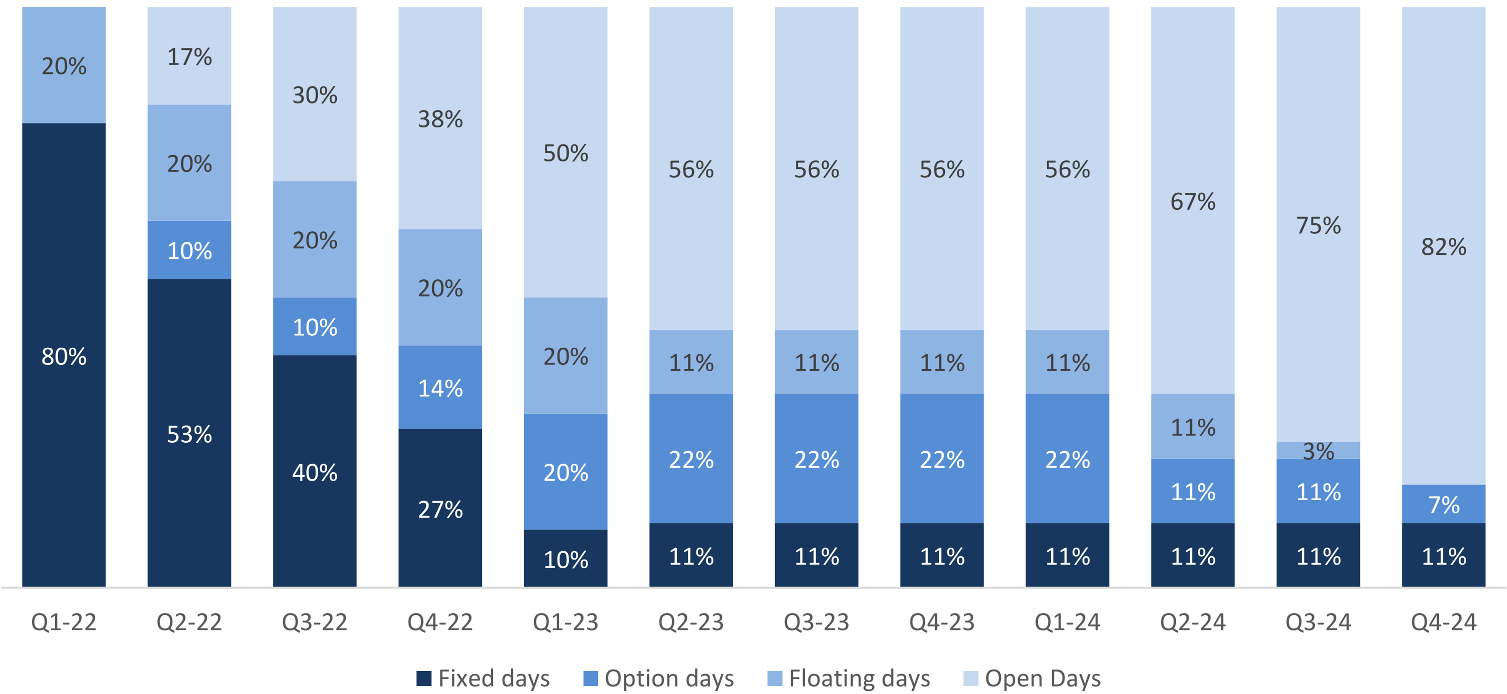
CoolCo chartering exposure 2022-2024[1]

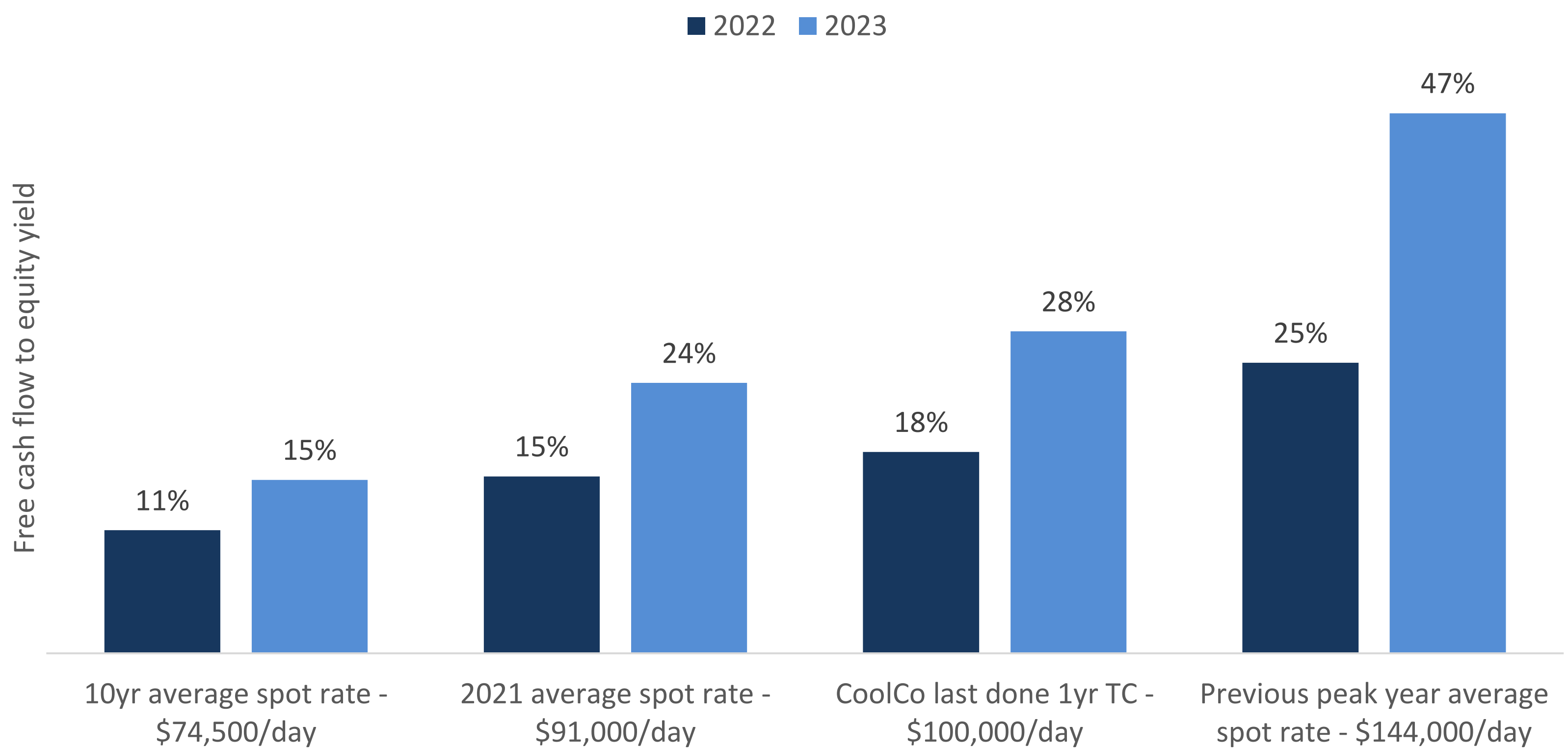


	2022	2023	2024
Avg. fixed rate	~$59,000/day	~$61,000/day	~$61,000/day
Avg. option rate	~54,000/day	~63,000/day	~69,000/day

(1) All of CoolCo's 8 vessels are trading in the CoolPool. CoolPool currently also includes 'Golar Celsius' (NFE) and 'Golar Tundra' (Golar LNG)

CoolCo with significant dividend potential

Free cash flow to equity yield combining fixed charters and options with illustrative spot rate



Significant dividend potential from inception, dividends set increase with increasing exposure to anticipated strengtning LNG carrier market

LNG market is positioned for 40% growth over next decade

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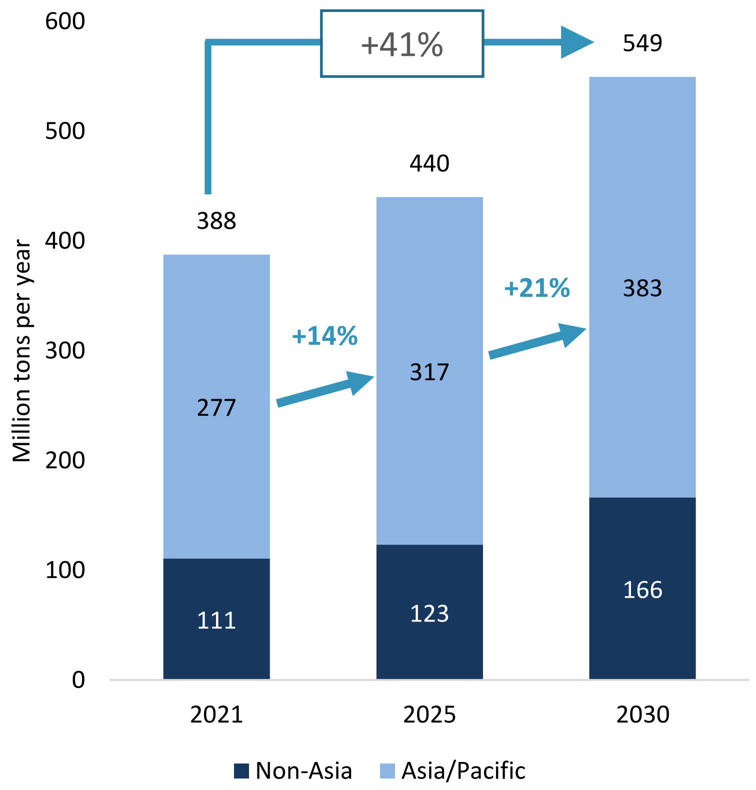
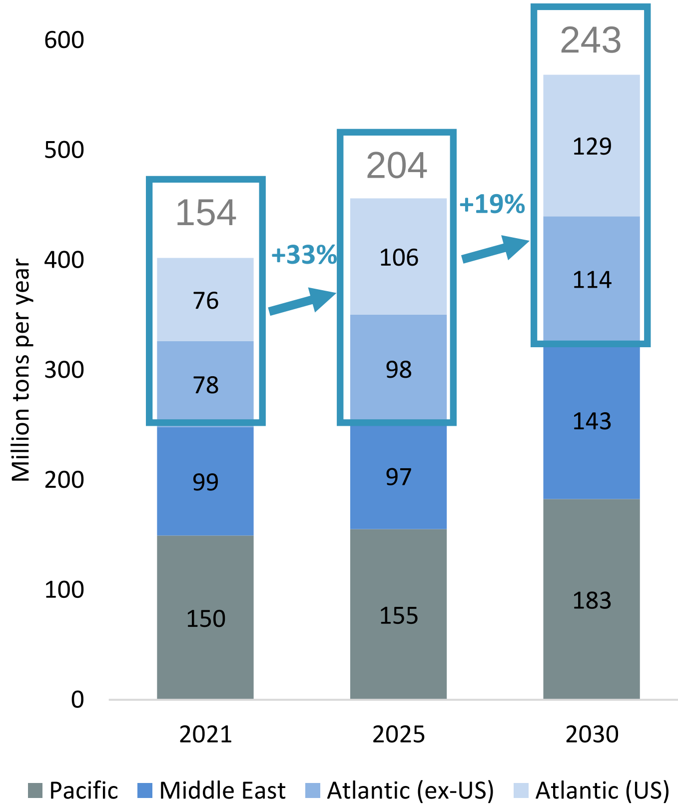
Asia/Pacific is the key driver in LNG demand growth…



…but LNG supply growth takes place in the Atlantic

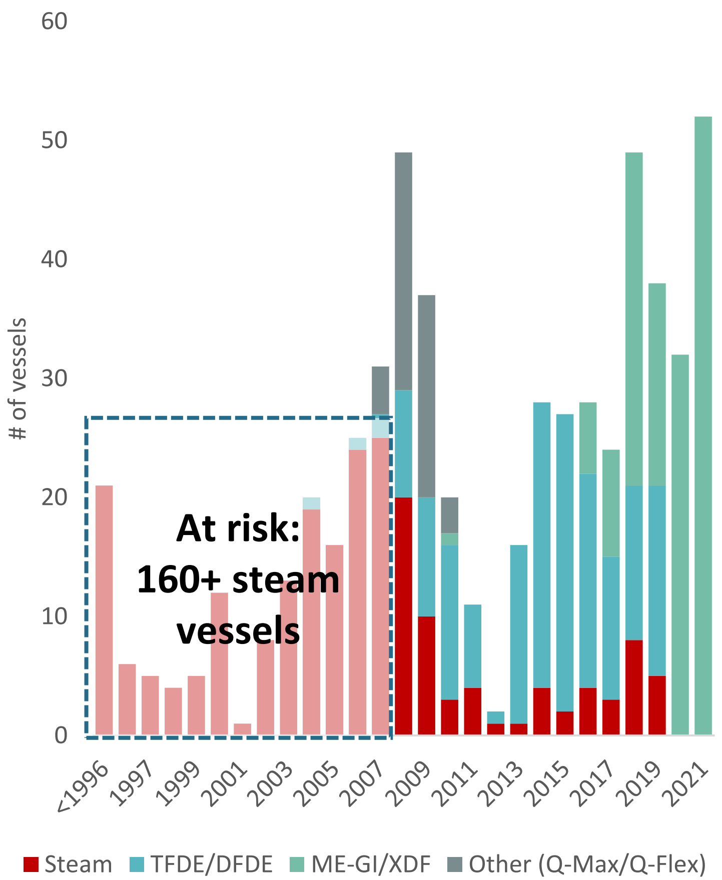


LNG shipping expected to be favourably impacted by geographical imbalance of physical volumes

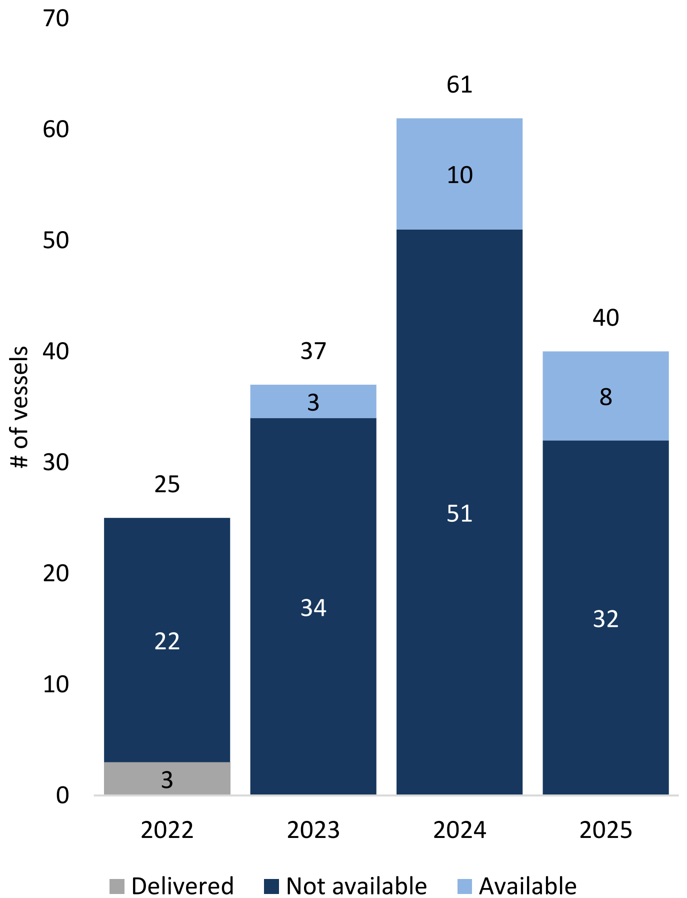
Source: IHS

LNGC fleet: Regulatory changes balance incoming orderbook

Fleet age profile: Older steamers likely to struggle



Orderbook: 160 vessels on order with limited availability before 2025



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ESG: Striving to achieve excellence in the field

Extracts from Judges notes:

- LNG is an ideal transition energy source
- Seeks to commoditize and democratize access to LNG with its pioneering solutions

- Constantly evaluating new tech and taking action to accelerate energy-efficiency
- Understands the importance of repurposing assets

- A board with a high ratio of women, a workforce with a mix of local and international talent and notably high levels of seafarer retention

EBITDA generation from existing portfolio expected to quadruple from 2021 to 2024

Golar LNG

	Hilli[1]	Gimi (70%)	Arctic and Tundra	Corporate & Investments	Total
LTM ADJUSTED EBITDA[2]	$99m	Under construction	$24m	$(18)m	**$105m**
GIMI CONTRACTED		$151m[3]			**$151m**
PRO-FORMA LTM ADJUSTED EBITDA (INCLUDING GIMI)	$99m	$151m[3]	$24m	$(18)m	**$256m**
EARNINGS SENSITIVITY	+ Oil Upside + T3 Production	+ Uptime bonus	+/- $10,000/day = $7.3m EBITDA	+ Dividends from NFE & COOL	
INCREMENTAL 2022 RUN-RATE AT CURRENT MARKET RATES	$161m[4]	N/A	$10m		**$171m**
ADJUSTED EBITDA AT CURRENT MARKET RATES	$260m	$151m	$34m	$(18)m	**$427m**
CASH AND MARKETABLE SECURITIES[5]	N/A	N/A	N/A	1,133m	$1,133m
Q4 ADJ PRO RATA TOTAL CONTRACTUAL DEBT INCL. CORPORATE BILATERAL FACILITY[2]	$317m	$287m	$187m	$865m	$1,656m
REMAINING CAPEX	-	$413m	-	-	$413m
GOLAR CONTRACTUAL NET DEBT & REMAINING CAPEX	$317m	$700m	$187m	$(268)m	$936m
	OPERATIONAL	80% COMPLETE Q4 2023 START-UP	OPERATIONAL		

(1) 44.5% of T1&T2, 89.1% oil-indexed & 86.9% of T3 incremental
(2) See slide 11
(3) Forecasted EBITDA, please see appendix. Due to start Q4/23
(4) See slide 14
5) Comprised of Total Golar cash, book value of Avenir and NFE shares as of 31 December, 2021, Golar 31% share of CoolCo at formation and corporate bilateral facility

Summary and Outlook

- ✓ Group simplification executed
- ✓ Expected quadrupling of FLNG earnings from existing assets 2024 vs. 2021 from delivery of FLNG Gimi, commodity exposure and additional capacity utilization from FLNG Hilli
- ✓ Strong balance sheet position with cash and marketable securities of approximately $1.1bn and fully delivered net interest-bearing debt to EBITDA of <2x
- ✓ Uniquely positioned for FLNG growth, expect contract award within 2022

Contact us

Golar LNG

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Non-GAAP measure

Hilli Adjusted EBITDA

Closest equivalent US GAAP measure

FLNG Adjusted EBITDA

Rationale for adjustments

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 and the Gandria and Gimi operating costs.

QUANTITATIVE RECONCILIATION

(in $M)	Oct-Dec 2021	Jul-Sept 2021	Oct-Dec 2020
FLNG Adjusted EBITDA	**56.2**	**48.7**	**48.6**
Adjusted for:			
Vessel operating costs	0.2	0.3	0.2
Administrative expenses	0.2	-	0.1
Project development expenses	0.9	1.3	0.1
Hilli Adjusted EBITDA	**57.5**	**50.3**	**49.0**

Non-GAAP measure

Remaining Shipping Proforma LTM Adjusted EBITDA

Closest equivalent US GAAP measure

Shipping LTM Adjusted EBITDA

Rationale for adjustments

Provides the indicative performance of our shipping segment, post completion of the disposal of our 8 TFDE LNG carriers to Cool Company Ltd ("Cool Co"), by removing the LTM Adjusted EBITDA associated to the vessels to be spun off.

QUANTITATIVE RECONCILIATION

(in $M)	Shipping	Adjusted for: Cool Co Proforma Adjusted EBITDA	Remaining Shipping Proforma Adjusted EBITDA
Total operating revenue	203.0	(162.0)	41.0
Voyage, charterhire and commission expenses	(10.0)	1.0	(9.0)
Vessel operating costs	(57.0)	49.0	(8.0)
Administrative expenses	(1.0)	1.0	-
Other operating income	5.0	(5.0)	-
LTM Adjusted EBITDA	**140.0**	**(116.0)**	**24.0**

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Non-GAAP measure	Definitions
• Average daily TCE • Earnings backlog • Golar's contractual debt • Revenue backlog • Total Golar cash • LTM Adjusted EBITDA	Please see our Q4 2021 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/2021
Gimi annual and LTM Adjusted EBITDA **Adjusted EBITDA backlog**	Gimi annual and LTM Adjusted EBITDA represents the share of contracted liquefaction revenue less forecasted operating expenses for the executed contract. Gimi Adjusted EBITDA backlog represents the entire contracted period of 20 years multiplied by the annual Adjusted EBITDA. In order to calculate our proportionate share of LTM Adjusted EBITDA for Gimi, management has removed the amount attributable to Keppel (30%). 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 for Hilli LLC	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 Golar Partners (50% of the Common Units in Golar Hilli LLC to Golar Partners – now owned by NFE) and non-controlling interests (5.44% of the Common Units and 10.89% of the Series A and B special units in Golar Hilli LLC to 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.