1H22 Results Presentation
September 1, 2022

Forward looking statements

This presentation contains forward-looking statements which reflect 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 "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect," "could," "would," "predict," "propose," "continue," or the negative of these terms and similar expressions are intended to identify such forward-looking statements. These statements include statements relating to outlook, expected results and performance, expected industry and business trends including expected trends in LNG demand, LNG vessel supply and demand, backlog, charter and spot rates, contracting, utilization, LNG vessel newbuild order-book, regulation and other non-historical matters. The preliminary nature of our condensed interim consolidated financial statements subjects them to independent review which may impact the condensed interim consolidated financial statements included in this release. 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 presentation. Unless legally required, Cool Company Ltd. 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: (1) general economic, political and business conditions; (2) general LNG market conditions, including fluctuations in charter hire rates and vessel values; (3) changes in demand in the LNG shipping industry, including the market for our vessels; (4) changes in the supply of LNG vessels; (5) our ability to successfully employ our vessels; (6) changes in our operating expenses, including fuel or cooling down prices and lay-up costs when vessels are not on charter, drydocking and insurance costs; (7) compliance with, our liabilities under, and changes in governmental, tax environmental and safety laws and regulations; (8) potential disruption of shipping routes and demand due to accidents, piracy or political events; (9) vessel breakdowns and instances of loss of hire; (10) vessel underperformance and related warranty claims; (11) our ability to procure or have access to financing and refinancing; (12) our continued borrowing availability under our credit facilities and compliance with the financial covenants therein; (13) fluctuations in foreign currency exchange and interest rates; (14) the impact of the COVID-19 pandemic; (15) our limited operating history under the CoolCo name; (16) any potential risk in connection with the independent review of our condensed interim consolidated financial statements; and (17) other factors that may affect our financial condition, liquidity and results of operations.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

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.

Introductions

The new CoolCo management team

Richard Tyrrell, CEO

John Boots, CFO

First half review

Energy crisis fundamentally changes the LNGC market

- Completed the CoolCo transaction, installed new management team and beginning to see the effect of greatly improved market fundamentals
- Benefitting from highly favourable rate environment:
  - First full quarter contribution of an energy crisis-era charter in Q2
  - Agreed another such 12mo charter at c.$140,000 per day after the end of Q2
  - Temporary seasonal weakness in two variable rate contracts quickly reversed in recent strong markets
- New liquefaction projects expected to underpin shipping demand for many years to come
- Safe operations and zero technical off-hire for the period

CoolCo corporate overview

Connecting the world with cleaner, more secure energy

Strong industry shareholders with 135+ years of combined shipping experience

Golar LNG — ~31%

Eastern Pacific Shipping — ~40%

Free float — ~29%

COOLCO (Bermuda)

100%

Shipping and FSRU commercial and technical management platform

8x owned TFDE LNG Carriers currently on the water

21x vessels under technical management, including FSRUs and vessels recently acquired by EPS (2x TFDE, 2x 2-stroke) (1)

<u>Our Principal Shareholders</u>

EPS's sole shareholder, Quantum Pacific Shipping Ltd. ("QPSL"), is a major owner of commercial vessels and owns or bareboat charters over 170 vessels across three core segments of containership, dry bulk and tanker vessels. QPSL is one of the largest privately-held shipping companies globally and is a market leader committed to green and technology driven growth. As part of their commitment QPSL has invested significantly in renewing their fleet, which now includes more than 53 dual-fuel LNG vessels on the water or under construction. QPSL invested in CoolCo and separately acquired six LNG carriers to diversify their portfolio into the LNGC sector and are committed to utilizing their experience and market presence to support CoolCo in becoming a world-class leader in LNG shipping.

Golar has 50 years of experience in the LNG sector. Golar was the first company to convert LNGCs into FSRUs and the first to convert LNGCs into FLNGs and to harness waste energy to improve the efficiency of both. Golar uses a combination of existing technologies and innovation to provide low-cost quick-delivering floating liquefaction solutions that allow resource holders to monetize stranded gas. Golar also has an award winning ESG program, which included the LNGCs that CoolCo acquired. This work has now been utilized and will be taken forward as part of CoolCo's ESG approach. Being able to draw upon the legacy relationship with Golar will help strengthen CoolCo's market presence and growth.

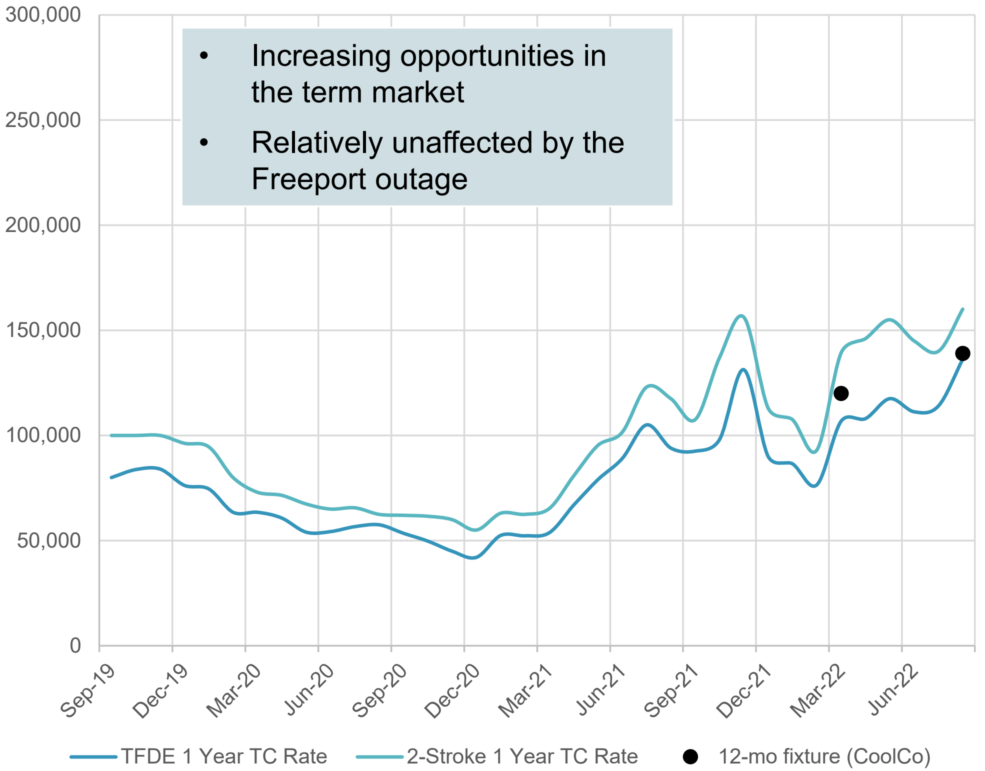
Targeting improved rates, growth and consolidation

(1) EPS recently also acquired 2x 2-stroke newbuilds

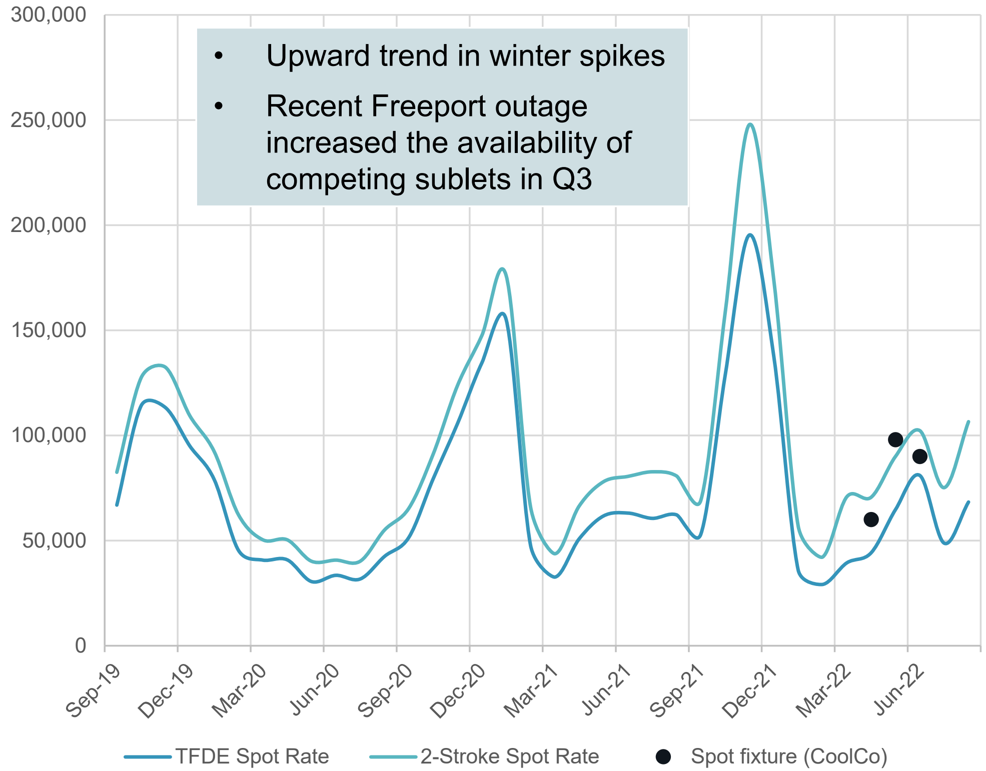
Market rates[1]

CoolCo's modern TFDEs and chartering strategy outperforming the class average

1-Year TC Rates, $ per day



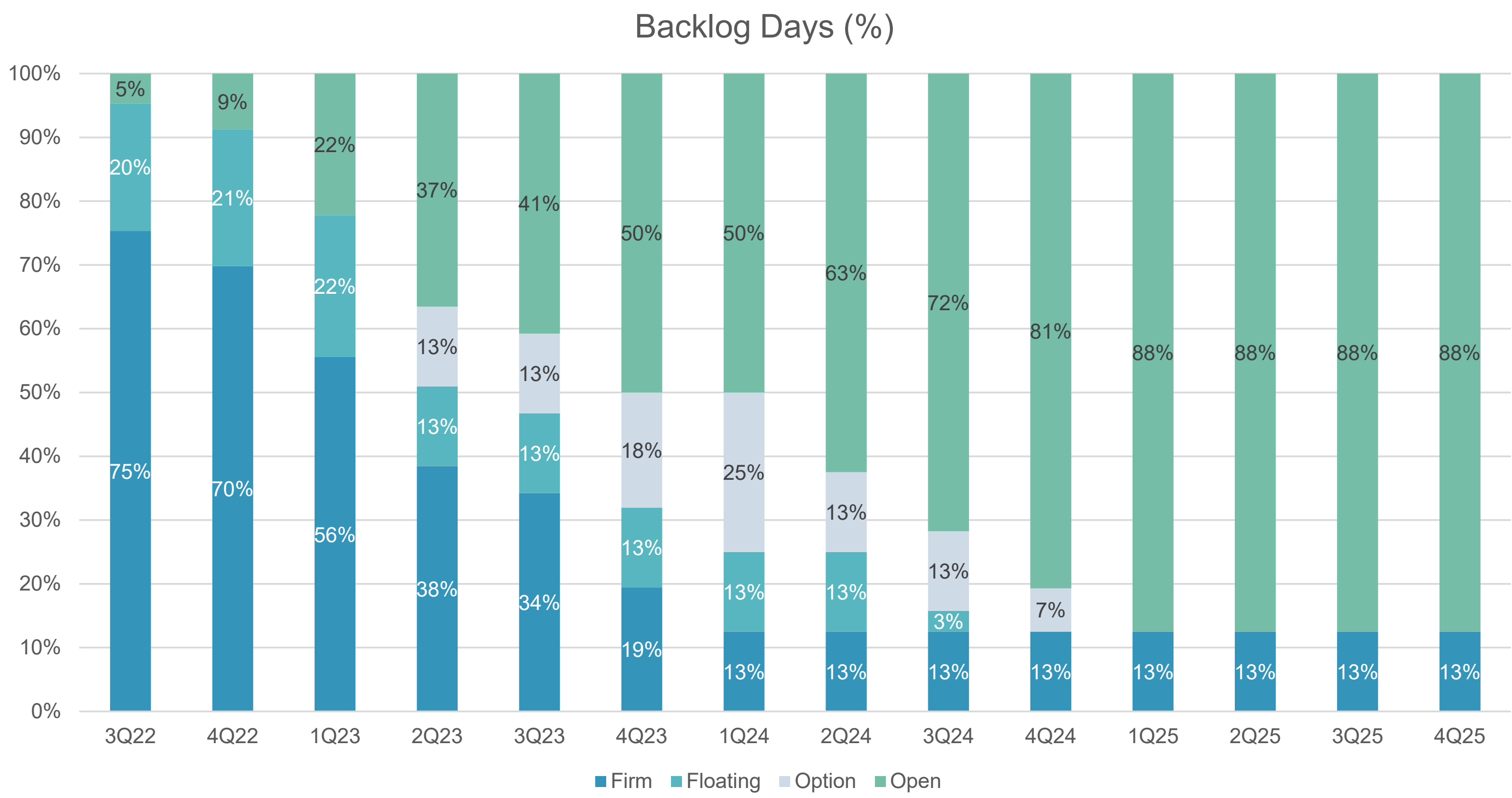
Spot Rates, $ per day



(1) Market data sourced from Clarksons Research

CoolCo chartering exposure 2022-2025

Two vessels fixed on stronger energy crisis-era charters, six to go[1]



(1) *Golar Tundra* (Golar LNG) and *Golar Celsius* (NFE) are expected to leave the CoolPool in 4Q22 and 2Q23, respectively (i.e.; CoolCo will no longer have the same exposure to their charters)

Summary of the second quarter

Achieved the highest Time-Charter-Equivalent rate since 1Q2

- TCE $61,840 per day in 2Q22 compared to TCE $56,160 per day in 1Q22 (+10%) and TCE $44,792 per day in 2Q21 (+38%) [1]
- Utilization of 95% (100% 1Q22), reflecting some idle time between charters (zero technical off-hire)
- 2Q22 Opex ~$16,200 per day per vessel compared to ~$16,300 on a rolling 12-mo average
- $67 million Adj. EBITDA for full 1H22[2]
- Financial results to be presented in predecessor / successor format for 1H 2022

(1) Compares to a cash-flow breakeven of c. $50,000 per day – refer to appendix
(2) incl. $4.4 million in loss of hire insurance proceeds relating to previous periods

Acquisition/funding events and dates impacting results

Background to the predecessor / successor accounting treatment for 1H22

Jan-22

Successfully raised $275m equity private placement and established CoolCo

40% EPS affiliate(1)
31% Golar LNG
29% free-float

Feb-22

Public listing and refinancing of debt

Listed on Euronext Growth Oslo + refinanced 6 vessels with a new $570 million sustainability-linked bank facility

Mar-22

Vessel acquisitions from Golar LNG

4 TFDE vessels: *Crystal, Frost, Seal* and *Bear* mid/late March, incl. debt funding

Apr-22

Closing Vessel Acquisitions and Novation of sale leaseback facilities

4 TFDE vessels: *Snow, Glacier, Ice* and *Kelvin* late March / early April, incl. debt funding + novation of 2 sale leaseback facilities with VIE accounting

May-22

Added management contracts

Added 4 ship management contracts (2 TFDEs and 2 XDFs) owned by an EPS affiliate(2)

Jun-22

Acquisition of technical & commercial management entities on June 30, 2022

Jul-22

Hedging program

Hedged 44% of the notional amount of the $570m bank facility from floating rate (SOFR) to fixed rate

(1) EPS Ventures Ltd.
(2) Quantum Pacific Shipping Ltd.

Predecessor and Successor differences

Consistent at the operating level – acquisition related differences elsewhere

Fair Value adjustments to assets and liabilities

- A 3rd party performed a Purchase Price valuation on the acquired vessels (early April) and other assets and liabilities through various sale and purchase agreements between March and June 2022. Adjustments are reflected in the relevant balance sheet line items

Useful life change

- CoolCo's (i.e. the Successor) depreciation policy is based on a prudent life expectancy of 30 years (age-adjusted), which is more conservative than publicly listed industry peers that assume 35 years

Debt facilities

- Predecessor debt based on one debt facility and 7 sale lease-back agreements
- Successor debt based on a $570m bank debt facility and 2 sale lease-back agreements

Administrative expenses

- Predecessor admin expenses based on carve-out calculation from Golar admin expenses
- Successor admin expenses largely based on current management structure
    - 1H 2022 numbers include Corporate Overhead ($6-$7m annually) and 3rd party vessel management expenses (21 vessels)

First half 2022 Condensed Statements of Operations

	Six months period ended June 30, 2022	
(in thousands of $)	Successor[1] (Consolidated)	Predecessor[2] (Combined Carve-out)
Time and voyage charter revenues	49,822	37,289
Vessel and other management fee revenues	-	6,562
Amortization of intangible assets and liabilities - charter agreements, net	7,070	-
Total operating revenues	**56,892**	**43,851**
Vessel operating expenses	(13,302)	(8,101)
Voyage, charterhire and commission expenses, net	(357)	(1,229)
Administrative expenses	(2,636)	(5,422)
Depreciation and amortization, net	(14,966)	(5,745)
Other operating income	-	4,374
Operating income	**25,631**	**27,728**
Finance expense, net	(7,972)	(4,099)
Income Taxes	-	(385)
Net income attributable to non-controlling interests	(811)	(8,206)
Net Income attributable to Owners of Cool Company Ltd	**16,848**	**15,038**

(1) On January 26, 2022, CoolCo entered into various agreements (the "Vessel SPA") with Golar, as amended on February 25, 2022, pursuant to which CoolCo acquired all of the outstanding shares of nine of Golar's wholly-owned subsidiaries on various dates in March and April 2022. Eight of these entities are each the registered or disponent owner or lessee of the following modern LNG carriers: Golar Seal, Golar Crystal, Golar Ice, Golar Bear, Golar Frost, Golar Glacier, Golar Snow and Golar Kelvin. The Cool Pool Limited is the entity responsible for the marketing of these LNG carriers. On June 30, 2022, pursuant to various agreements (the "ManCo SPA") with Golar, CoolCo purchased Golar's LNG carrier and FSRU management organization through the acquisition of four of Golar's wholly-owned subsidiaries (the entities acquired pursuant to the Vessel SPA and the ManCo SPA, collectively referred to herein as the "Acquirees"). For CoolCo the successor period reflects period beginning from January 27, 2022 with the closing of CoolCo's Norwegian equity raise and the date CoolCo operations substantially commenced and are considered meaningful. Vessel SPA acquisition dates were staggered reflecting results since CoolCo obtained control of the respective vessel entities.

(2) Predecessor period includes results derived from historical operations carve-out from Golar entities acquired by CoolCo as part of the Vessel SPA and ManCo SPA until the day before the staggered acquisition date per legal entity during the period beginning from January 1, 2022 to June 30, 2022.

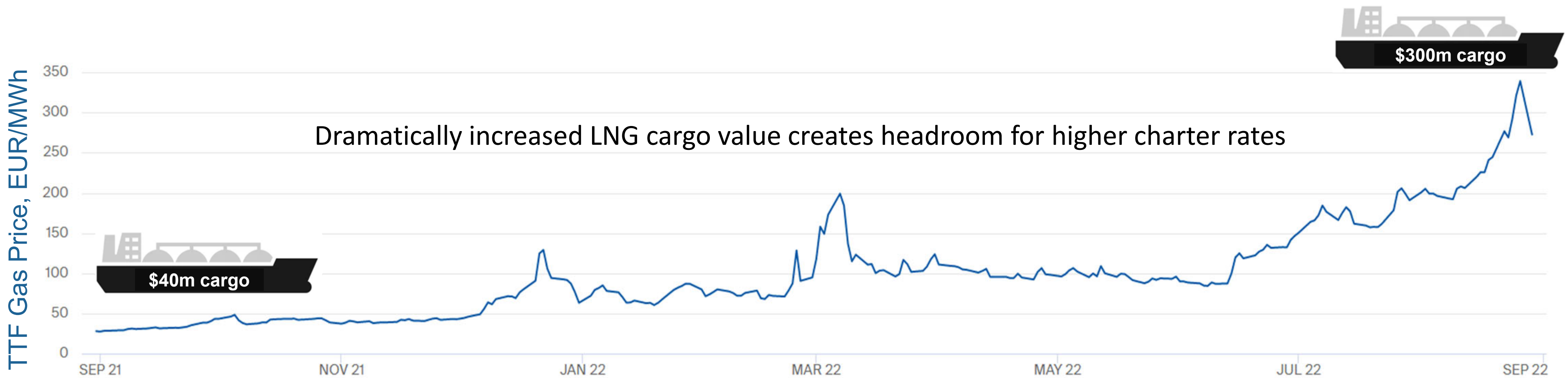
Unaudited Condensed Consolidated Balance Sheet

(in thousands of $)	At June 30, 2022
Cash and cash equivalents	77,272
Restricted cash and short-term deposits	14,630
Intangible assets, net	8,253
Trade receivable and other current assets	7,674
Current Assets	**107,829**
Vessels and equipment, net	1,177,492
Intangible assets, net	8,200
Other non-current assets	1,578
Non-Current Assets	**1,182,270**
Total Assets	**1,295,099**
Current portion of long-term debt and short-term debt	173,148
Trade payable and other current liabilities	96,104
Current Liabilities Total	**269,252**
Long-term debt	515,729
Other non-current liabilities	31,156
Long-Term Liabilities Total	**546,885**
Total Liabilities	**816,137**
Owners' equity	410,954
Non-controlling interests	68,008
Total Equity	**478,962**
Total Liabilities and Equity	**1,295,099**

LNG market update

120 million tonnes per annum of unanticipated demand increases the stakes

- Replacing all Russian pipeline gas with LNG would require an incremental 120 mta above the current 459 mta[(1)] installed capacity (+26%)
- Supply-demand imbalance resulting in price increases and unprecedented cargo values
- Resource holders cannot afford to be short-shipping in such environments – this offsets the impact of shorter shipping distances to Europe and is likely to persist with winter and a period of restocking ahead



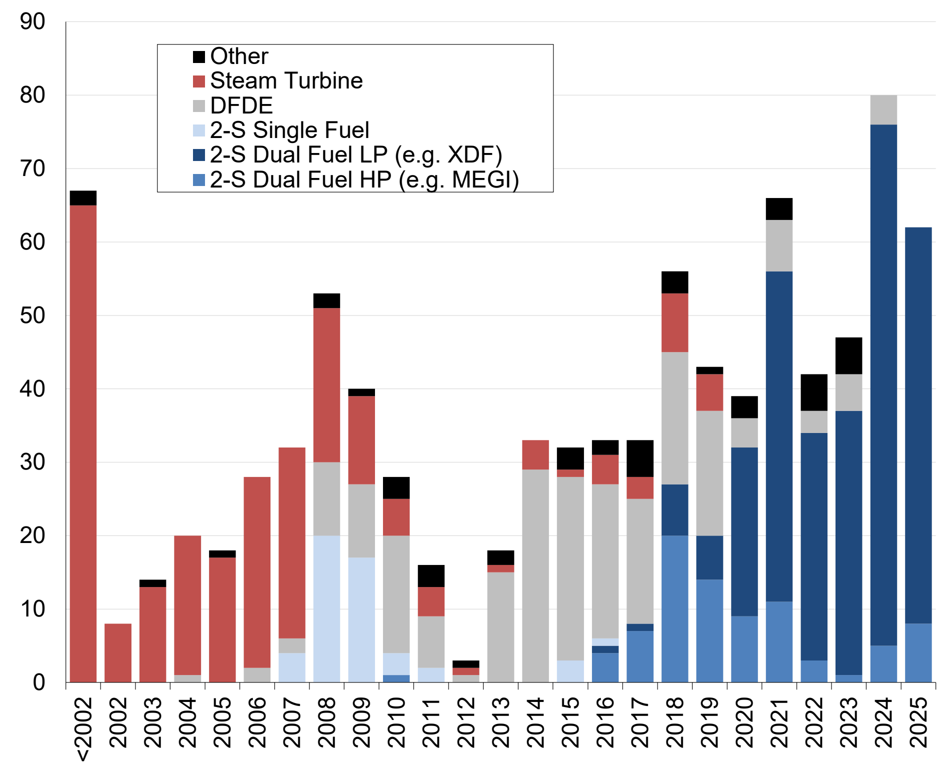
(1) As of start Jul-2022

Shipping market update

Robust orderbook and sharply increased yard prices capping further vessel supply growth

- Shipyard prices for high specification 2-Stroke LNGCs approaching $250 million
- Orderbook full until 2026/27
- Newbuild pricing underpins valuations of all vessels
- Recent run up in pricing is at odds with steel price that has come off its high
- Steam turbines set to be phased out of the global fleet because of IMO regulations

LNGC Order Book, # vessels(1)



(1) Clarksons Research

Setting expectations for the second half

Anticipating an active period on all fronts

Projected next steps
Fix remaining fleet on energy crisis-era rates – Two more near-term, remaining four on expiry of term (inc. options) – *refer to backlog chart*
Balance portfolio of longer and shorter term charters
Create and maintain stagger on redeliveries
Leverage new relationship with Eastern Pacific Shipping ("EPS")
Execute on growth opportunities
Positioning of CoolCo TFDE's in the context of IMO deadlines that will disadvantage older steam turbine vessels
Address limited liquidity on Oslo Euronext Growth market

Connecting the world with cleaner, more secure energy

ATTRACTIVE ASSETS

- 8 x modern Tri-Fuel LNGCs on water
- Increasing LNG spot freight exposure
- All vessels compliant with EEXI/CII regulations entering into force in 2023

STRONG INDUSTRY SHAREHOLDERS

- Strong industry shareholders with 135+ years of combined shipping experience
- Listed on Euronext Growth during Q1 2022, exploring dual listing within 2022
- Targeting growth and market consolidation

FIRST CLASS VESSEL OPERATIONS

- First class in-house commercial and technical ship management platform(1)
- Cost-efficient and proven structure with synergies from 3rd party FSRU/LNGC operations, and a total operated and managed fleet of 29 vessels
- Acquired Cool Pool with solid market reputation and all required certificates, vetting approvals etc.

FOCUS ON SHAREHOLDER RETURNS

- Appealing entry point at valuation of $145 million implied per vessel
- Target balanced combination of long-term charters when rates are deemed favorable, and spot market exposure
- Expected to return majority of excess free cash flow to shareholders through quarterly dividends

(1) Full access and contractual right to acquire commercial and technical ship management

Appendix

Debt overview and cash break-even

Overview of financing facilities

- New sustainability-linked bank financing secured against 6 LNGCs from existing US and European relationship banks.
  - **Amount**: $570 million ($95 million/LNGC)
  - **Maturity:** March 2027
  - **Margin:** SOFR + 275bps (+/- 5bps subject to sustainability target[(1)])
  - Amortization: 22 years to zero (age adjusted)
- Novated existing attractive sale & leaseback debt facilities on 2 LNGCs (*Ice* and *Kelvin*)
  - **Contractual Debt:** $242 million (as of 31st Dec-21)
  - **Maturity:** January 2025
  - **Fixed bareboat rate** of ~$54,000/day per vessel ($39.4 million per year) covering interest cost and amortization
  - Average implied interest rate ~3.0%
- Golar RCF
  - **Amount:** $25 million ***(currently undrawn)***
  - **Maturity:** January 2024
  - **Cost:** 5% fixed
  - **Commitment fee:** 50bps on undrawn amount
- Strong Indications of support from relationship banks with potential for attractive debt financing for future consolidation targets

Cash break-even per vessel

Item	$/day
OPEX	~16,000
G&A	~1,500
Interest	~8,000
Amortization	~24,500
Cash Break-even	**~50,000**

- All vessels have undergone their 5-year cycle docking in 2018 and 2019, hence there are no dry-docking expenses on current fleet expected until 2023-2024

(1) Sustainability-linked targets are based on a defined AER trajectory in accordance with IMO emissions targets

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