

1Q23 Results Presentation

23 May 2023



Forward Looking Statements

This presentation and any other written or oral statements made by us in connection with this presentation include forward-looking statements. 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. These forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by words or phrases 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 forward-looking statements include statements relating to our ability and expectations to charter available vessels and chartering strategy, outlook, expected results and performance, earnings and dividend growth potential and path, statements with respect to the option to acquire two newbuilds, dividends, expected industry and business trends including expected trends in LNG demand, LNG orderbook, LNG vessel supply and demand including trends of the spot market and the term market, and factors impacting supply and demand of vessels, backlog, charter and spot rates, contracting, utilization, LNG vessel newbuild order-book, statements under "LNG Market Review" and "Outlook" and other non-historical matters.

The forward-looking statements in this document are based upon management's current expectations, estimates and projections. These statements involve significant risks, uncertainties, contingencies and factors that are difficult or impossible to predict and are beyond our control, and that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Numerous factors could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by these forward-looking statements including: (1) our limited operating history under the CoolCo name; (2) changes in demand in the LNG shipping industry, including the market for modern TFDE vessels and modern 2-stroke vessels; (3) general LNG market conditions, including fluctuations in charter hire rates and vessel values; (4) our ability to successfully employ our vessels; (5) our expectations regarding the availability of vessel acquisitions and our ability to exercise an option agreement with affiliates of EPS to complete the acquisition of the Newbuild Vessels that are scheduled to be delivered in the second half of 2024; (6) changes in the supply of LNG vessels; (7) our ability to procure or have access to financing and refinancing, including financing for the Newbuild Vessels; (8) our continued borrowing availability under our credit facilities and compliance with the financial covenants therein; (9) potential conflicts of interest involving our significant shareholders; (10) our ability to pay dividends; (11) general economic, political and business conditions, including sanctions and other measures; (12) changes in our operating expenses due to inflationary pressure and volatility of supply and maintenance including fuel or cooling down prices and lay-up costs when vessels are not on charter, drydocking and insurance costs; (13) fluctuations in foreign currency exchange and interest rates; (14) vessel breakdowns and instances of loss of hire; (15) vessel underperformance and related warranty claims; (16) potential disruption of shipping routes and demand due to accidents, piracy or political events; (17) compliance with, and our liabilities under, governmental, tax environmental and safety laws and regulations; (18) information system failures, cyber incidents or breaches in security; (19) changes in governmental regulation, tax and trade matters and actions taken by regulatory authorities; and (20) other risks indicated in the risk factors included in CoolCo's Annual Report on Form 20-F for the year ended December 31, 2022 and other filings with the U.S. Securities and Exchange Commission.

The foregoing factors that could cause our actual results to differ materially from those contemplated in any forward-looking statement included in this report should not be construed as exhaustive. 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 place undue reliance on any forward-looking statements which speak only as of the date of this presentation. 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.

History of CoolCo

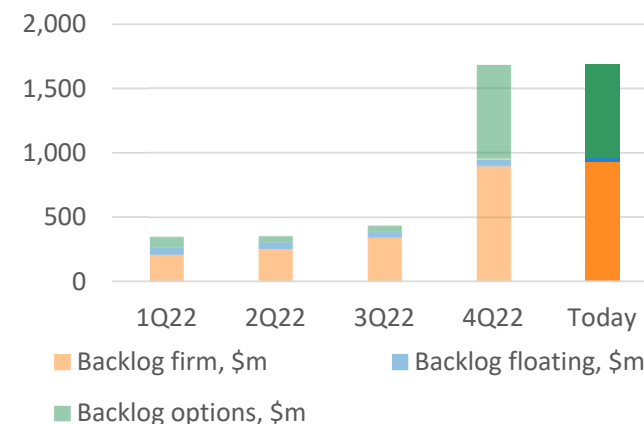
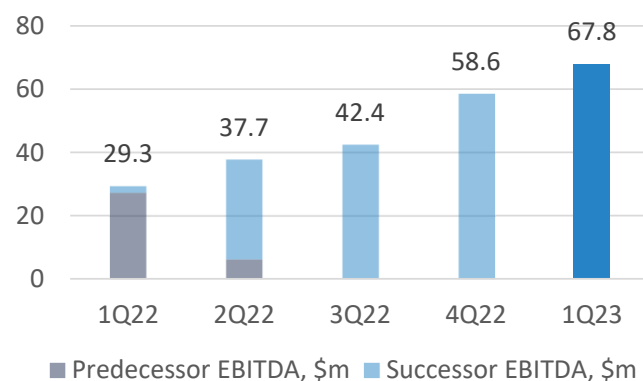
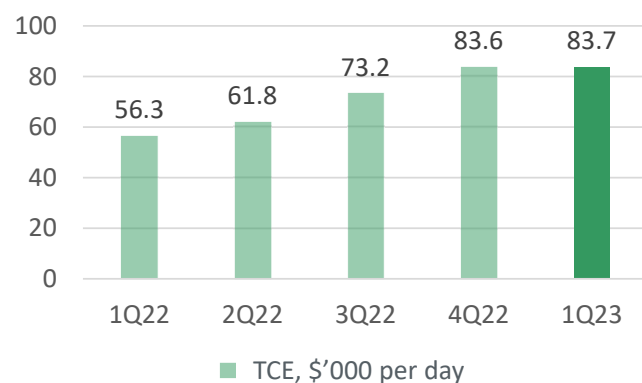
Rapid transition into one of the largest listed LNG carrier companies



Summary of 1Q23

Financial results make plain CoolCo's growth and the strength of the underlying market

- Strong financial performance that includes a full quarterly contribution from the ING vessels, the *Crystal* stepping up to a higher rate, the last contribution from the *Seal* and an extra-ordinary gain of \$42.5 million on its sale
- Offset by the negative impact of spot-linked charters in quarter (x2 – dropping to x1 in 2Q23 as *NFE Celsius* departed the pool)
- Maintaining track-record of winning industry leading charters for our TFDE fleet with charter from Mar-Apr 2024 adding backlog into 2027
- 1Q23 average daily TCE⁽¹⁾ increased to an industry-leading \$83,700 per day
- 1Q23 Adjusted EBITDA⁽¹⁾ increased to \$67.8 million⁽²⁾
- Proposed dividend for 1Q23 of \$0.41 per share (~\$22m) implying a yield of ~14%



⁽¹⁾ Refer to 'Appendix A' - Non-GAAP financial measures and definitions

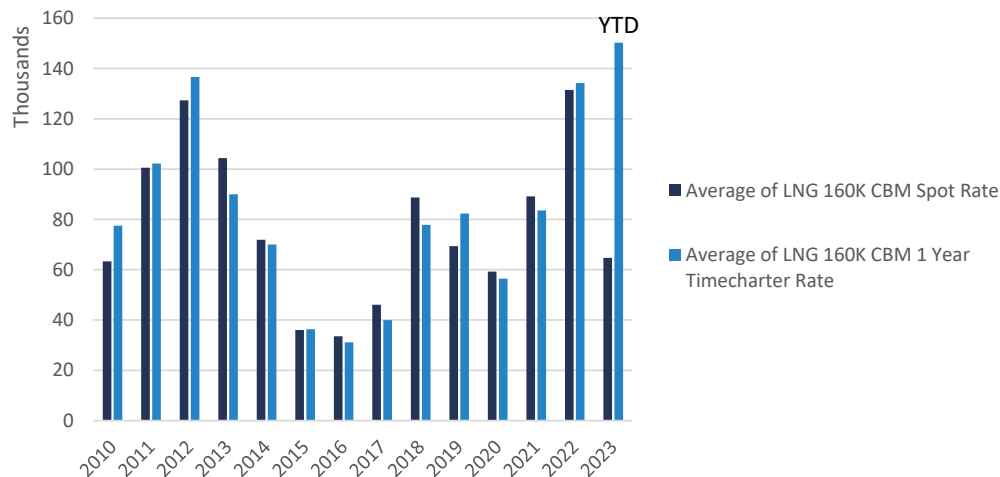
⁽²⁾ Includes ~\$1.2m in one-off costs associated with US NYSE direct listing with no issuance of securities

Market updates

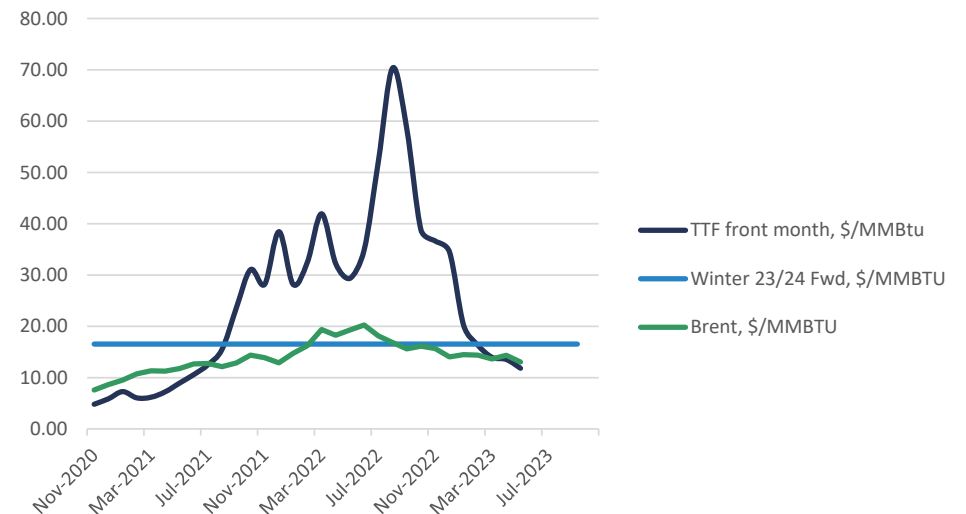
Term market remains strong despite softness in spot rates

- Term market holding firm as evidenced by CoolCo's recent fixture – seasonality and energy security remain dominant themes
- LNG price returning to levels that remain healthy by historic standards while being more sustainable long-term
- LNG shipping set to be supported by a combination of seasonal storage and reopening of price sensitive markets such as China, India and Pakistan

Seasonal spot markets only sub-lets; owners focused on term...



...LNG trading back at oil parity set to reopen traditional markets

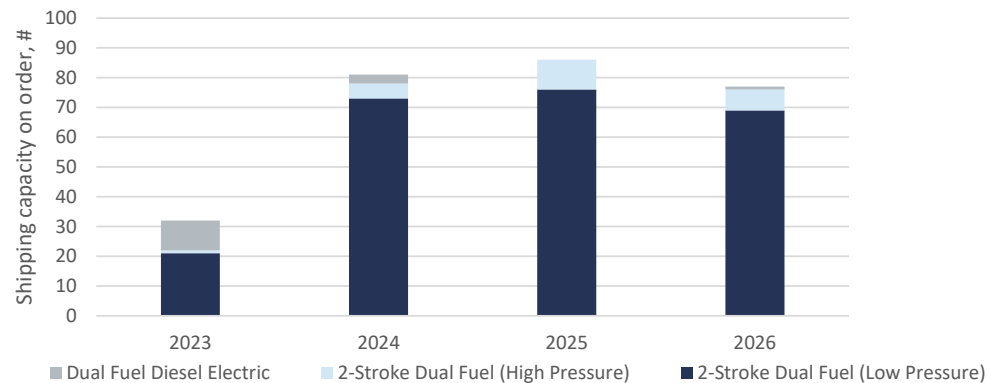


Source: Clarksons Research

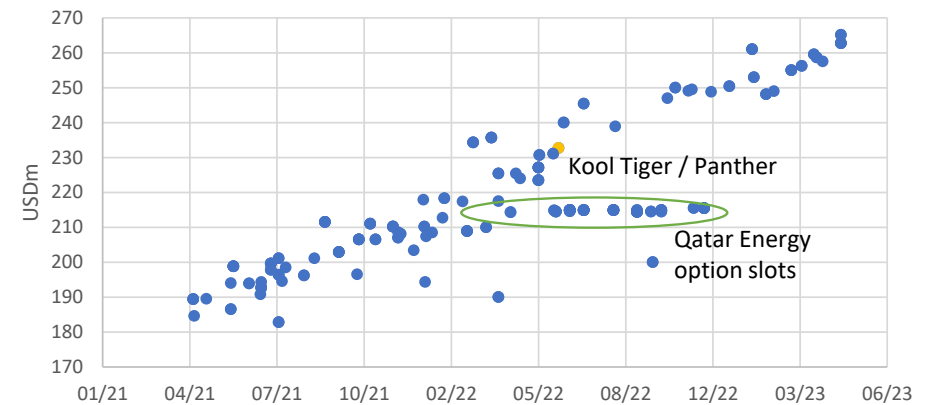
Key shipping trends

LNG supply growing into the orderbook of LNG carriers

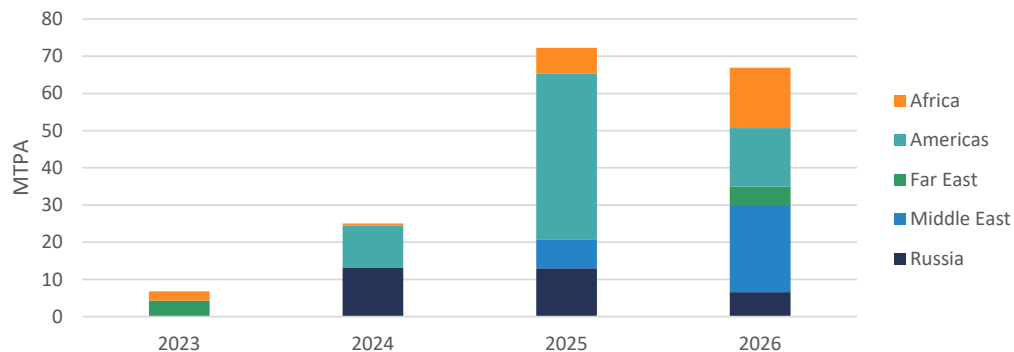
Orderbook has reached c.50% of fleet by volume...



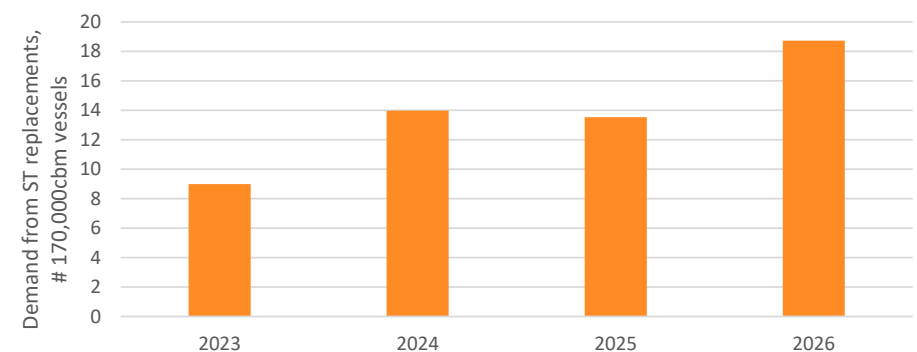
...despite NB prices reaching \$260 million



Most newbuilds contracted to new, mainly long-distance routes...



...with the balance replacing old Steam Turbine vessels⁽¹⁾

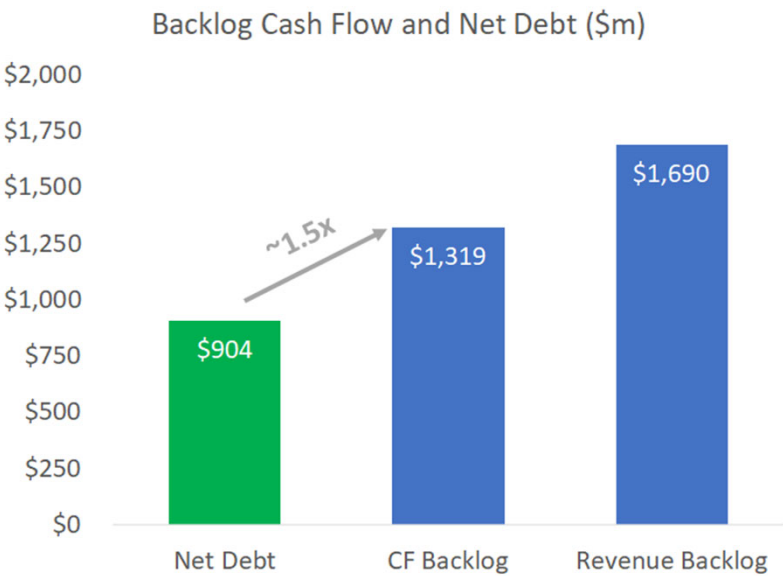
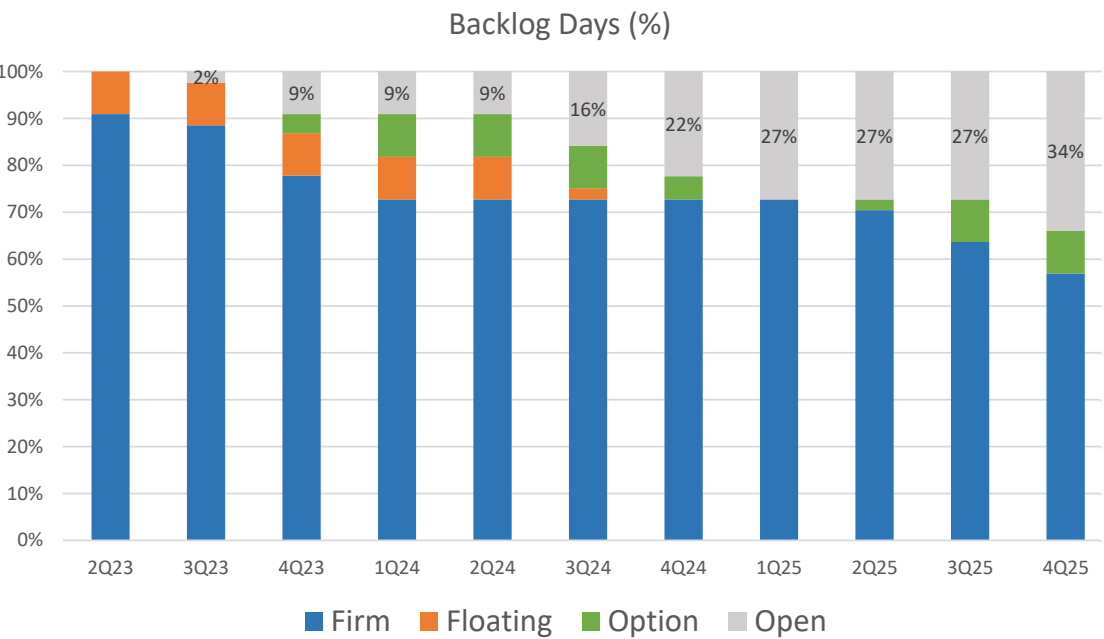


Source: Clarksons Research

⁽¹⁾ Based on the cbm of Steam Turbine vessels reaching 20-years (i.e. the end of typical contract from this period) divided by 170,000 cbm – the typical size of a modern vessel

Contracted backlog days

Substantial coverage of Net Debt by Operational Cash Flows of Backlog ⁽¹⁾ (~1.5x)



⁽¹⁾ Cash Flow backlog is calculated as Revenue Backlog minus Opex

Period-on-period comparisons

Exciting growth, both quarter-on-quarter and year-on-year

- Generated total operating revenues of \$98.6 million in 1Q23 compared to:
 - \$90.3 million in 4Q22 (+9.3% q-o-q)
 - \$44.1 million in 1Q22 (+123% y-o-y)
- Net income of \$70.1 million in 1Q23 compared to \$33.1 million in 4Q22, and earnings per share of \$1.28 in 1Q23
- Adjusted EBITDA¹ of \$67.8 million in 1Q23, compared to \$58.6 million in 4Q22

	1Q 2023	4Q 2022	1Q 2022		
<i>(in thousands of \$, except TCE)</i>	Successor	Successor	Successor	Predecessor	Total
Time and voyage charter revenues	91,168	79,032	4,285	36,542	40,827
Total operating revenues	98,649	90,255	4,285	39,776	44,061
Operating income	52,022	48,881	966	21,661	22,627
Net income	70,132	33,069	(966)	16,024	15,058
Adjusted EBITDA ¹	67,814	58,621	1,958	27,400	29,358
Average daily TCE ¹ (to the closest \$100)	83,700	83,600	50,100	57,200	56,300

Note: The commencement of operations and funding of CoolCo and the acquisition of its initial tri-fuel diesel electric ("TFDE") LNG carriers, The Cool Pool Limited and the shipping and FSRU management organization from Golar LNG Limited ("Golar") were completed in a phased process. It commenced with the funding of CoolCo on January 27, 2022 and concluded with the acquisition of the LNG carrier and FSRU management organization on June 30, 2022, with vessel acquisitions taking place on different dates over that period. Results for the three months that commenced January 1, 2022 and ended March 31, 2022 have therefore been split between the period prior to the funding of CoolCo and various phased acquisitions of vessel and management entities (the "Predecessor" period) and the period subsequent to the various phased acquisitions (the "Successor" period). The combined results are not in accordance with U.S. GAAP and consist of the aggregate of selected financial data of the Successor and Predecessor periods. No other adjustments have been made to the combined presentation.

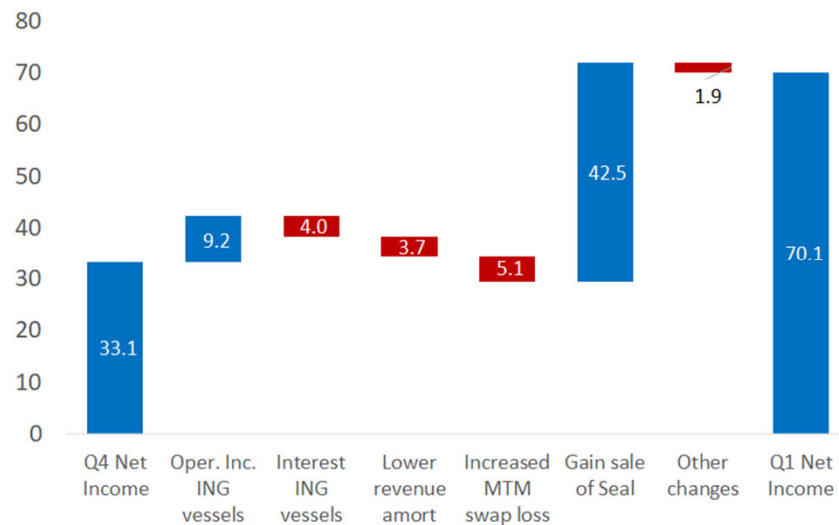
⁽¹⁾ Refer to 'Appendix C' - Non-GAAP financial measures and definitions

Net Income bridges 1Q23

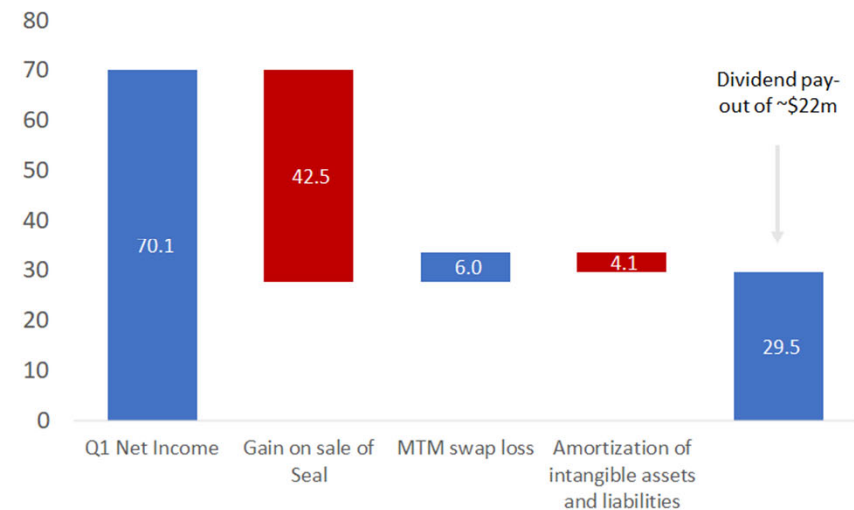
Highlighting the development of Net Income

- 1Q23 includes a full quarterly contribution from the ING vessels, the *Crystal* stepping up to a higher rate, the last contribution from the *Seal* and an extra-ordinary gain of \$42.5 million on its sale

Q4 to Q1 Net Income (\$m)



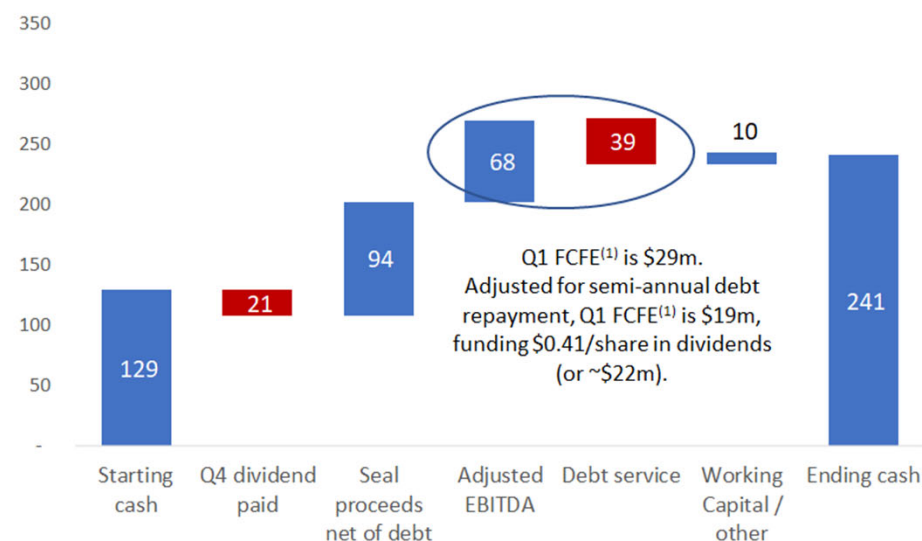
Q1 Net Income excl. non-cash items (\$m)



Cash Flow bridge 1Q23

Free cash flow to equity primarily allocated to the payment of a quarterly dividend

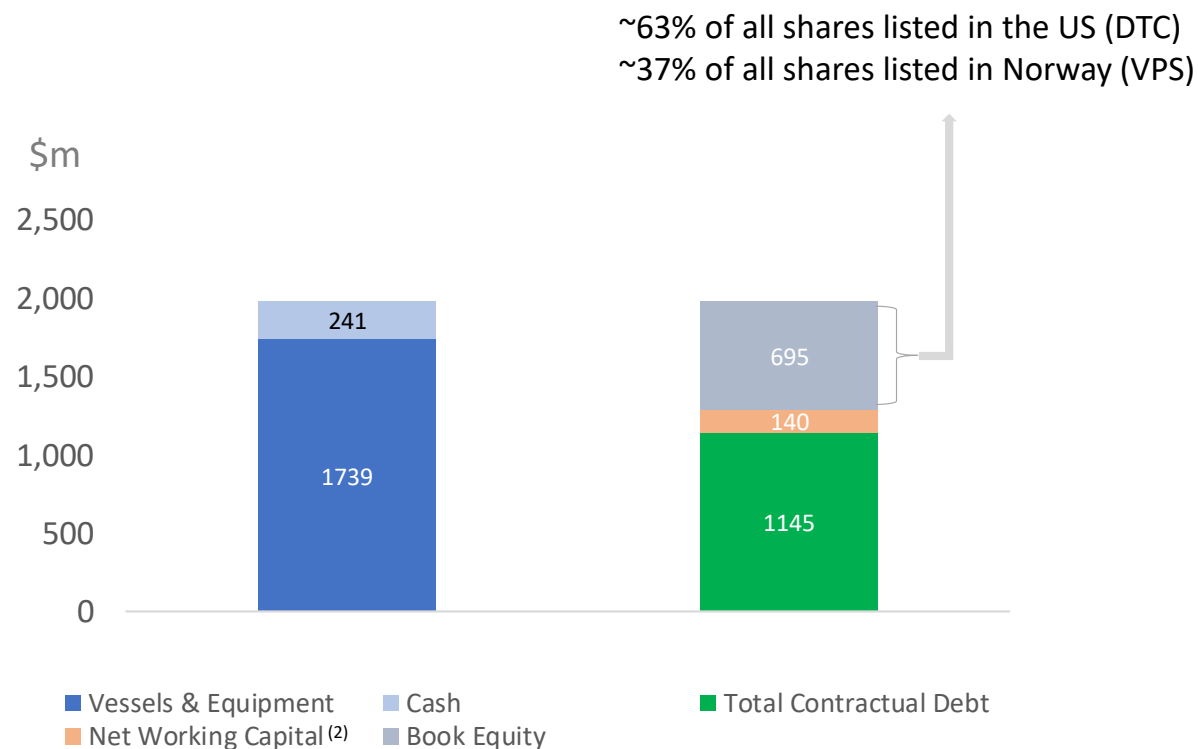
- Variable dividend policy announced in October 2022
- Q4 2022 dividend was \$0.40/share
- Q1 2023 dividend of \$0.41/share
- Ex-dividend date is May 31, 2023
- Record Date is June 1, 2023



⁽¹⁾ Ratio of Dividend to free cash flow to equity ("FCFE") should be evaluated based on two quarters of FCFE generation, as one debt facility has semi-annual debt amortization (i.e. ~\$20m in each of May and November under our \$520m ING debt facility)

Balance Sheet 1Q23

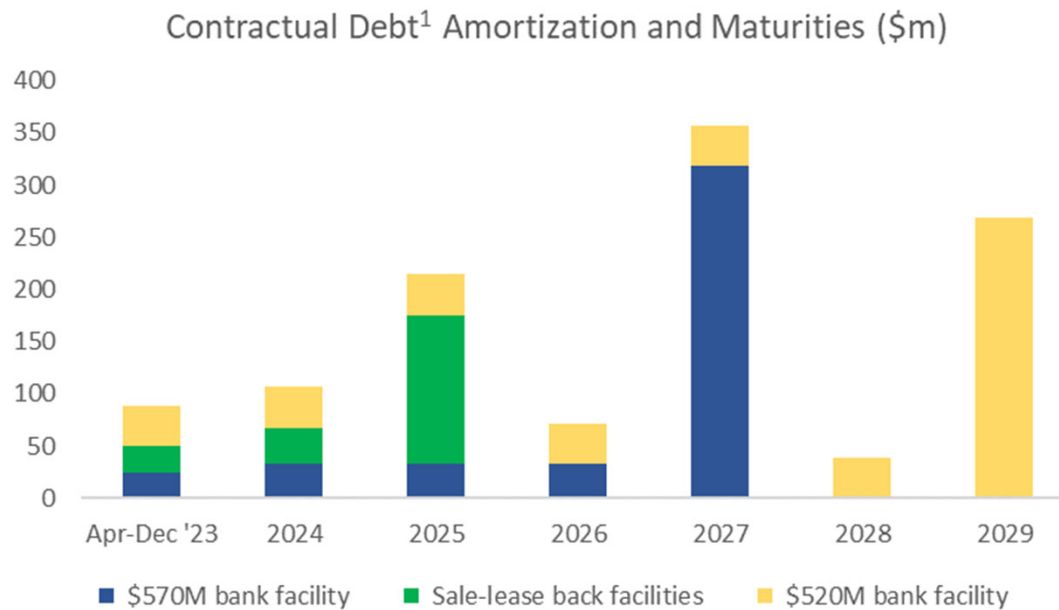
- Balance sheet includes Total Contractual Debt⁽¹⁾
- Solid cash position to exercise newbuild option
- Net leverage of ~57% vs ~65% in Feb. 2022 during spin-off from Golar
- Credit profile significantly improved over past year



⁽¹⁾ Total Contracted debt is one of the non-GAAP measures. Please see appendix for definitions

⁽²⁾ Net Working Capital is mainly comprised of net unfavourable contract liabilities

Debt maturities well spread out, ~89% hedged (net debt basis)



As of Mar. 31, 2023 (in \$m unless otherwise indicated)

Fixed Debt (79%)	\$904
Floating/Unhedged Debt (21%)	<u>\$241</u>
Total Contractual Debt ⁽¹⁾	\$1,145
Cash excl. newbuild cash ⁽²⁾	<u>(\$127)</u>
Pro Forma Net Debt ⁽²⁾	\$1,018
Fixed Debt in % of Pro Forma Net Debt	89%

⁽¹⁾ Contracted debt is one of the non-GAAP measures. Please see appendix for definitions

⁽²⁾ Cash on the balance sheet of \$241m less \$114m held for potential exercise of newbuild option

Selected Q2 2023 guidance

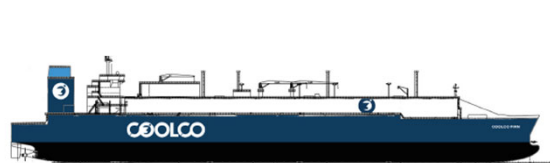
- Q2 2023 will no longer include any revenues and expenses for the Seal vessel that was sold in late March 2023

<i>(in millions of \$)</i>	Q1 2023	Q1 2023 (Excluding Seal)	Guidance for Q2 2023
Time and voyage charter revenues	91.2	81.3	~81-82
Vessel and other management fee revenue	3.4	3.4	3.5
Amortization of intangible assets and liabilities - charter agreements, net	4.1	6.1	4.5
Total operating revenues	98.7	90.8	~89-90

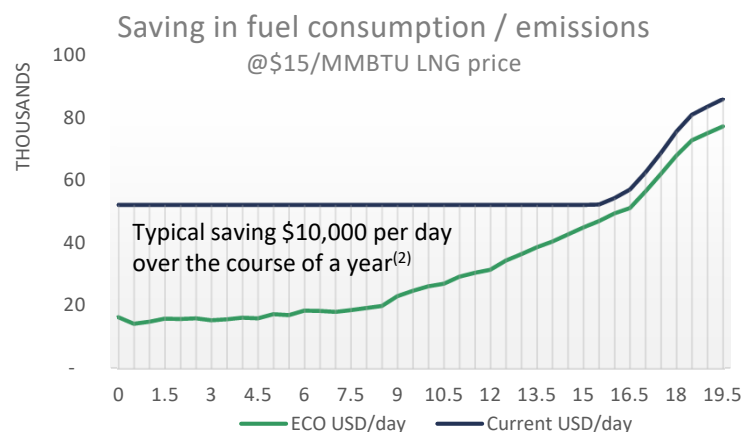
- Depreciation and amortization for Q2 2023 guided at \$19 million
- On our \$520m bank facility, we have semi-annual principal repayments amounting to ~\$20 million each in May and November, therefore our quarterly free cash flow to equity numbers are impacted by such amount
- No scheduled dry dockings in 2023, with the next drydock expected during the second quarter of 2024

Upgrade of the TFDE vessels – to LNGe

Executing on emissions reductions and further improving attractiveness of fleet



-10% to -15% emissions



electric
emissions
environment
efficient
economics
(Life) extension

Timing	Est. Scheduled DD cost ⁽¹⁾	LNGe upgrade
2Q24	\$5-6 million (x1)	
3Q24	\$5-6 million (x2)	\$15 million (x1)
1Q25	\$5-6 million (x1)	\$15 million (x1)
2Q25	\$5-6 million (x5)	\$15 million (x3)
3Q25	\$4-5 million (x1)	
2Q26	\$4-5 million (x1)	

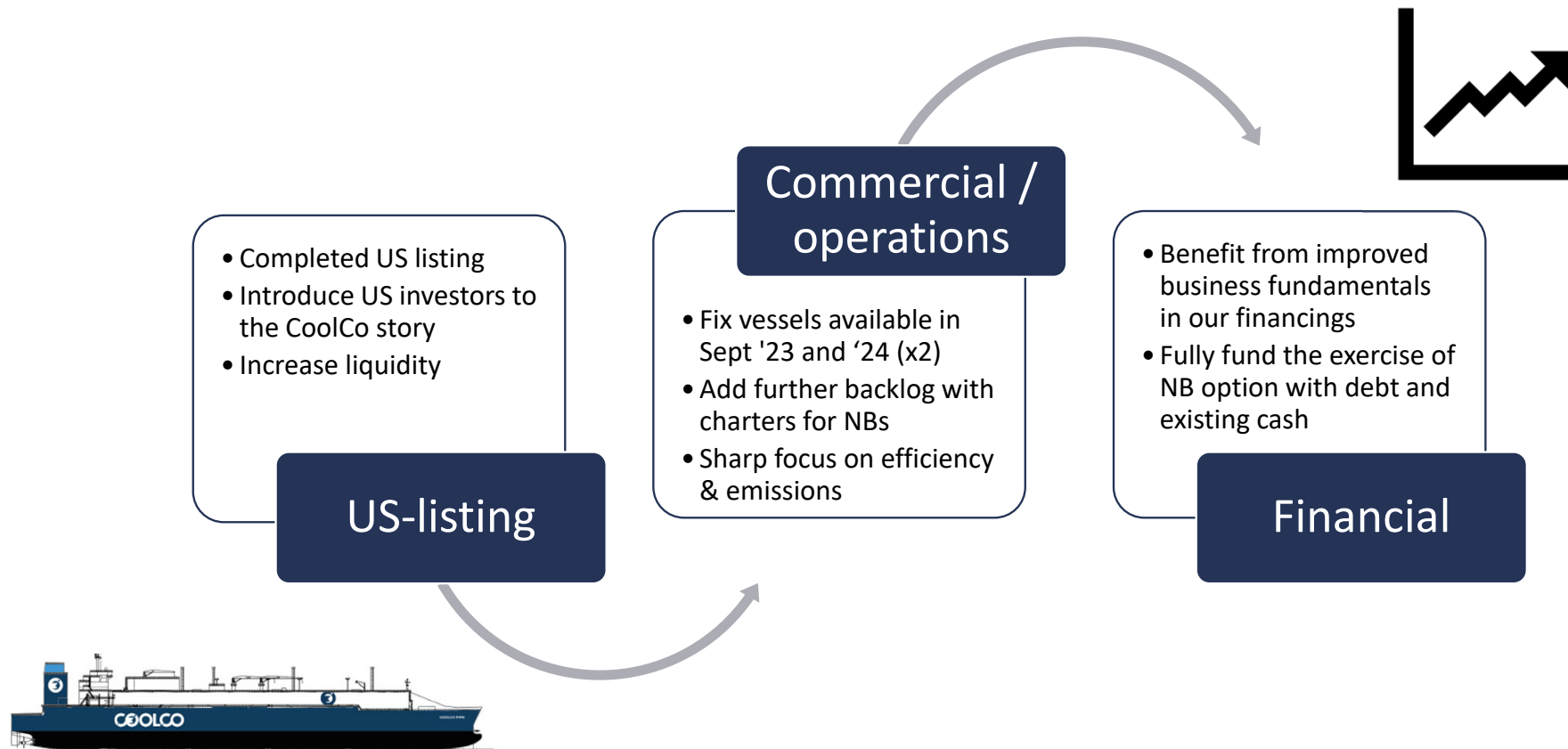
Target low
season for
dry-docks

Min 5 vessels
Est. IRR>10%
100% funded by LTV increase

(1) Excludes off-hire: c. 21 days for a basic dry-dock or 42 days including upgrades
(2) Based on an average operating profile

Playbook for 2023

Clear and identifiable path to earnings and dividend growth



Appendix A: Non-GAAP measures⁽¹⁾

Adjusted EBITDA: represents net income adjusted for other non-operating income, amortization of intangible-charter agreements, income taxes, depreciation and amortization, interest income, interest expense and other financial items. Adjusted EBITDA is a financial measure used by management and investors as a supplemental measure of total financial performance. We believe that the exclusion of these items enables investors and other users of our financial information to assess our sequential and year over year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of business performance. Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to net income or any other measure of CoolCo's financial performance calculated in accordance with U.S. GAAP.

Average daily TCE: is the measure of the average daily revenue performance of a vessel. This is the standard shipping industry performance measure used primarily to compare period-to-period changes in the vessel's net revenue performance despite changes in the mix of charter types (i.e. spot charters, time charters and bareboat charters) under which the vessel may be employed between the periods. Management used this information in making decisions regarding the deployment and utilization of its fleet and in evaluating financial performance.

Contractual Debt: represents our actual debt obligations under our various financing arrangements before consolidating the Lessor VIEs. We consolidate lessor VIEs for our sale and leaseback facilities (for the vessels Ice and Kelvin). This means that on consolidation, our contractual debt is eliminated and replaced with the Lessor VIEs' debt. The measure enables investors and users of our financial statements to assess our liquidity and the split of our debt (current and non-current) based on our underlying contractual obligations.

⁽¹⁾ Refer to press release for reconciliations



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BMG2415A1137

