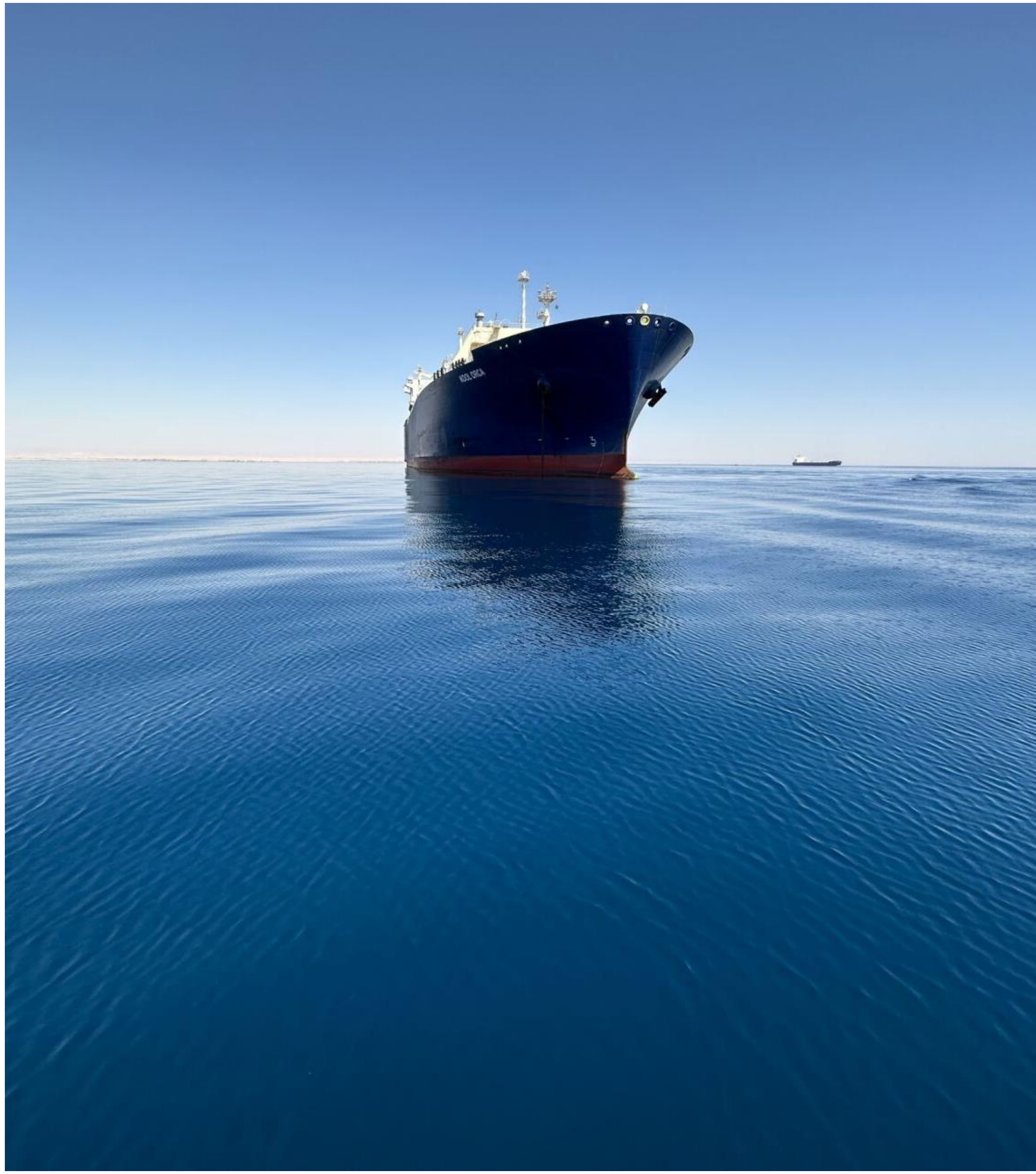
2Q23 Results Presentation

August 31, 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, expected drydockings, delivery dates of newbuilds, intended uses of our financing facilities, dividends and dividend policy, expected growth in LNG supply, expected industry and business trends including expected trends in LNG demand and market trends, expected trends in LNG shipping capacity, LNG vessel supply and demand, trends of the spot market and the term market, and factors impacting supply and demand of vessels such as CII and European carbon pricing backlog, expected trends in charter and spot rates, expectations on rates for future charters, contracting, utilization (including expected revenue backlog), LNG vessel newbuild order-book, expected winter demand, commodity volatility 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, two 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) changes in the supply of LNG vessels; (6) our ability to procure or have access to financing and refinancing, including financing for the Newbuild Vessels; (7) our continued borrowing availability under our credit facilities and compliance with the financial covenants therein; (8) potential conflicts of interest involving our significant shareholders; (9) our ability to pay dividends; (10) general economic, political and business conditions, including sanctions and other measures; (11) 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; (12) fluctuations in foreign currency exchange and interest rates; (13) vessel breakdowns and instances of loss of hire; (14) vessel underperformance and related warranty claims; (15) potential disruption of shipping routes and demand due to accidents, piracy or political events; (16) compliance with, and our liabilities under, governmental, tax environmental and safety laws and regulations; (17) information system failures, cyber incidents or breaches in security; (18) changes in governmental regulation, tax and trade matters and actions taken by regulatory authorities; and (19) 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.

CoolCo at a glance

2Q23

Average TCE
$81,100
per day

Revenue
$90.3m

Adj. EBITDA[1]
$59.9m

Net income
$44.6m

Backlog
>$1.5bn

Market cap
~$765m

Dividend
$0.41
per share

Dividend
yield ~12%

Net Debt[2]
$984m

Amendment
to debt facility
-50bps
+$70m

Growth in owned
vessels [3]
11+2NBs

Q3 Outlook

Full storage

Heating season

Threat to supply

Gas market vol. σ

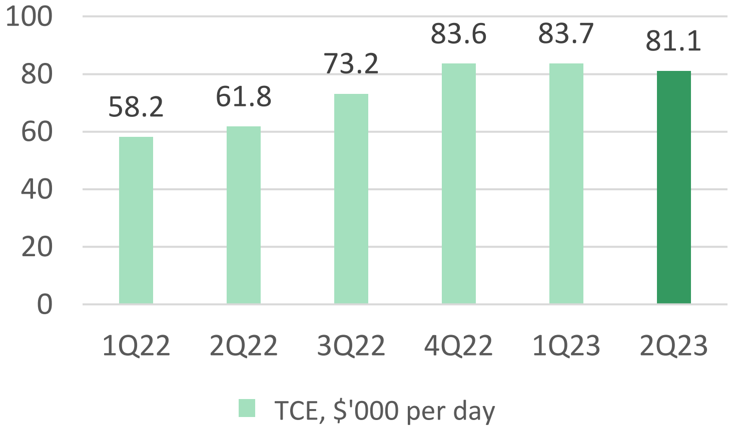
LNGC spot
rates

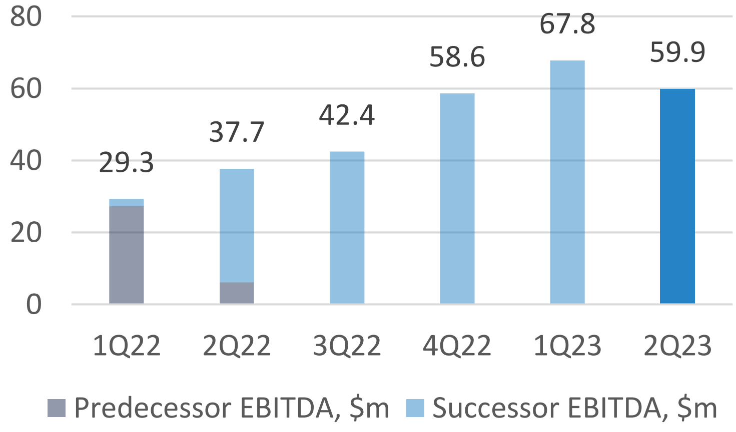
[1] Refer to 'Appendix A' - Non-GAAP financial measures and definitions
[2] Pro Forma Net Debt is Contractual Debt minus Cash (excluding ~$114m in cash paid on July 3, 2023 to exercise newbuild option for two vessels)
[3] Additional 17 vessels under technical management

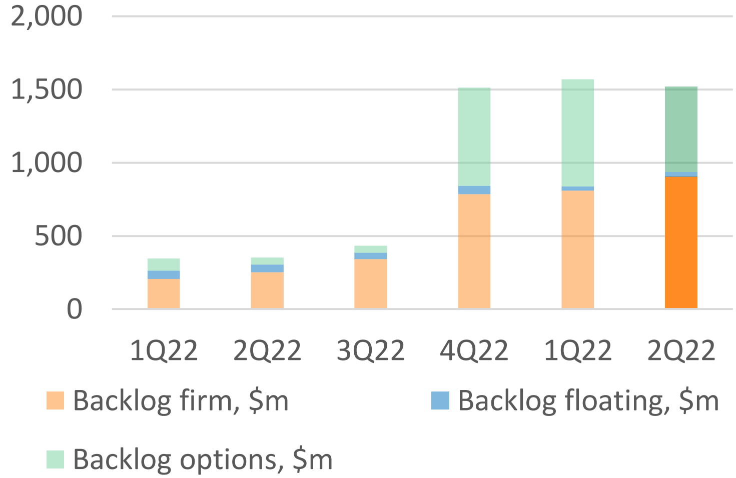
Highlights of 2Q23

Shoulder period for LNG shipping used to optimize and prepare for future

- Exercised and financed option to acquire 2 newbuild 2-stroke LNG carriers at a discount to their market value for which management expects to secure long-term time charters well in advance of 2024 delivery
- Reduced interest margin for $434m Nordea bank facility by 50bps and upsized it by $70m to fund recently announced LNGe upgrades
- Small decline in TCE because of seasonal impact on our variable rate contract in Q2
- EBITDA fell by ~$8m, primarily due to the profitable sale of one vessel in the first quarter (12 vessels in 1Q23 vs. 11 vessels in 2Q23)
- Firm backlog days increased after a charter exercised its option to extend a TFDE vessel from 2025 to 2028 during the period



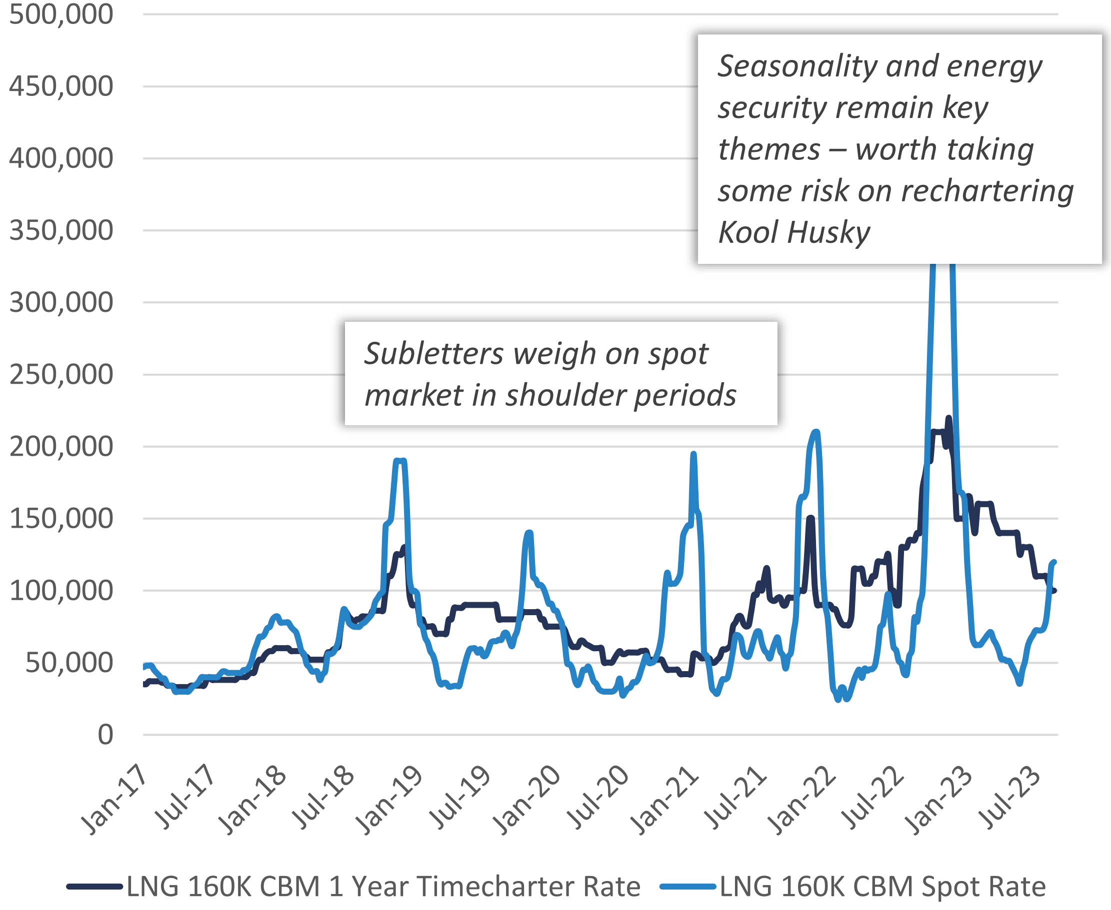




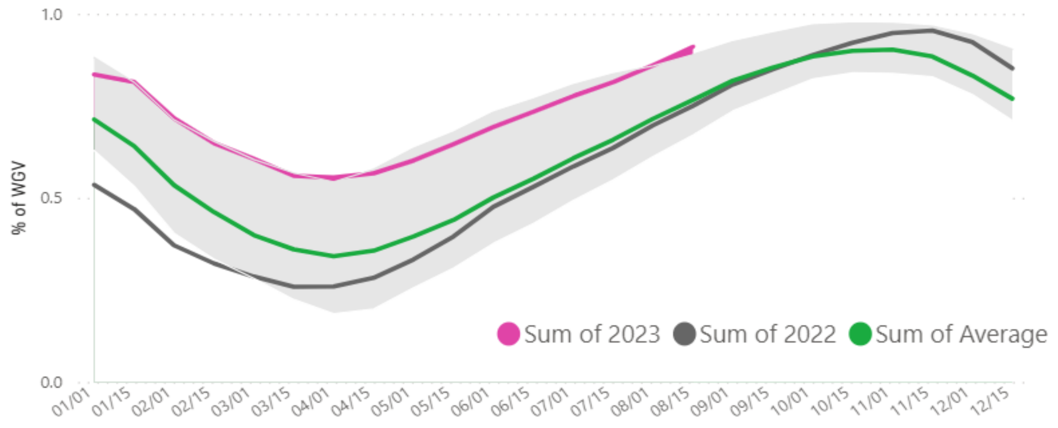
Short-term market update

The market has attractive characteristics as the high season for LNG shipping approaches

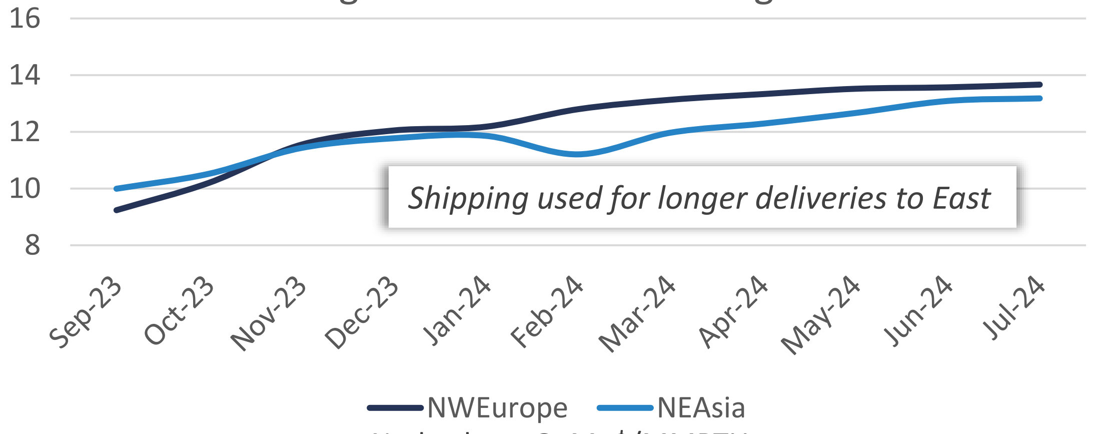
Charter rates starting their seasonal climb[1]



Storage: European gas storage set to fill in September[2]



LNG: contango into winter and strength in 2024[3]



(1) Clarksons Research
(2) ENTSOG
(3) Spark Commodities

Long-term market update

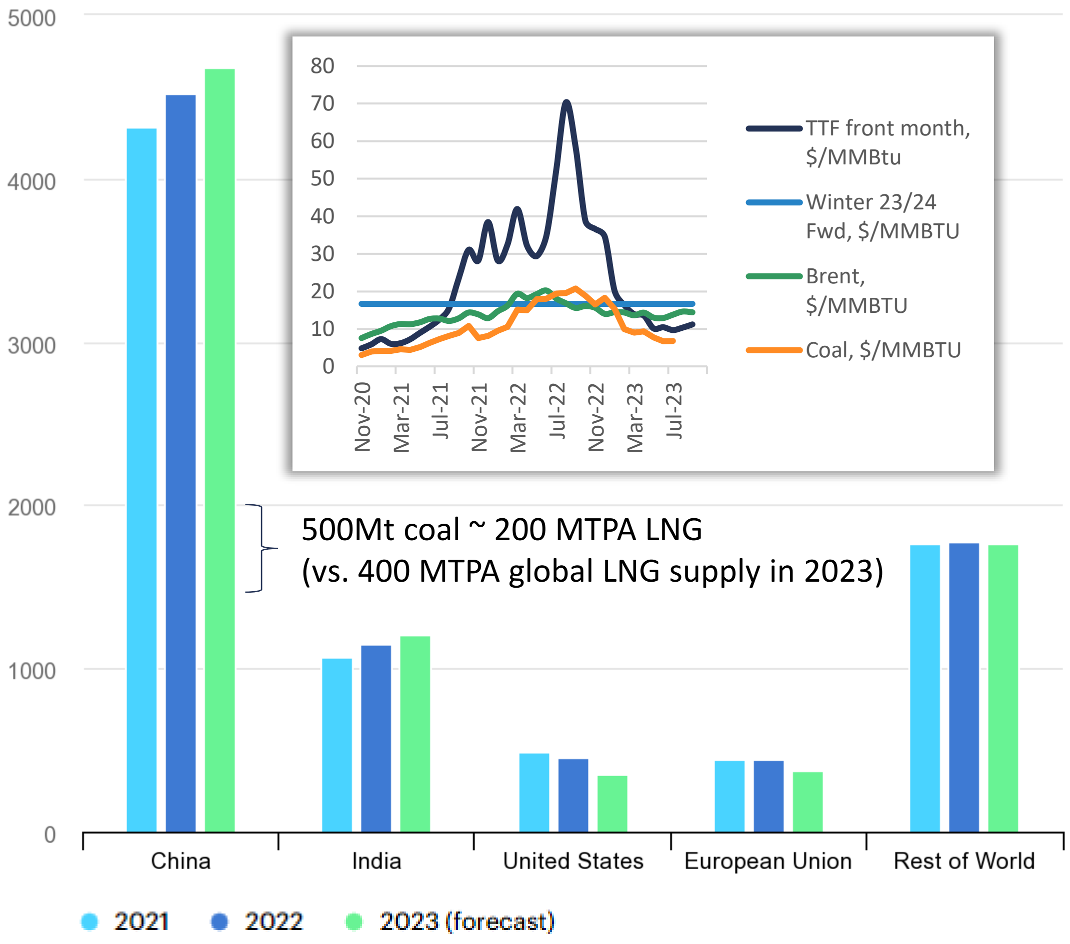
Trends supportive of new LNG supply and associated shipping

- LNG value chain is healthy: strong netbacks, good progress on key projects and new FIDs

Starting before 2025	MTPA (>5 MTPA)	Est. start-up
Golden Pass	6+6+6	*From 2024*
Arctic LNG2	6.6+6.6+6.6	*From 2024*
LNG Canada	14	*From 2025*
Corpus Christi 4-9	8.4	*From 2025*
Qatar NFE	7.8+7.8+7.8+7.8	*From 2025*
Plaquemines	10+10	*From 2025*
Recent FIDs	**MTPA (>5 MTPA)**	**Est. start-up**
Rio Grande LNG	16.2	*From 2026*
Port Arthur	13.5	*From 2027*

- As LNG prices falls, volumes return to emerging markets which supports decarbonization and displaces coal
- Fundamentals and focus on energy security provide positive backdrop for fixing CoolCo's newbuilds that will be delivering 2H24

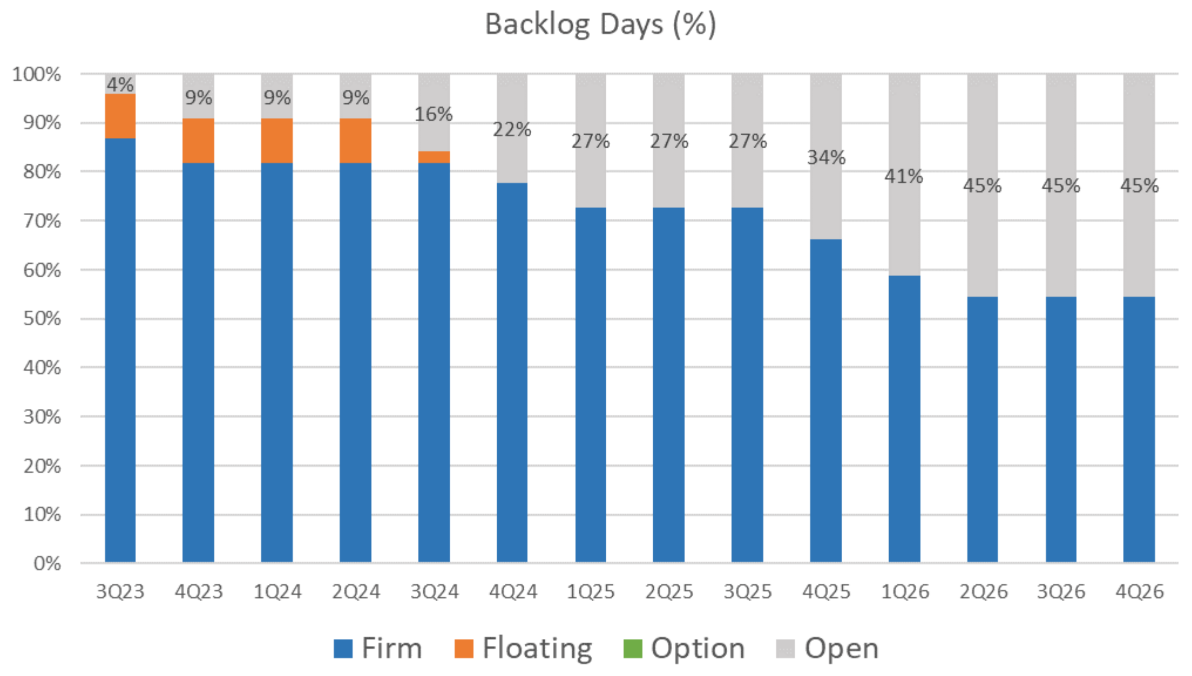
Global coal consumption, Mt 2021-2023[1]

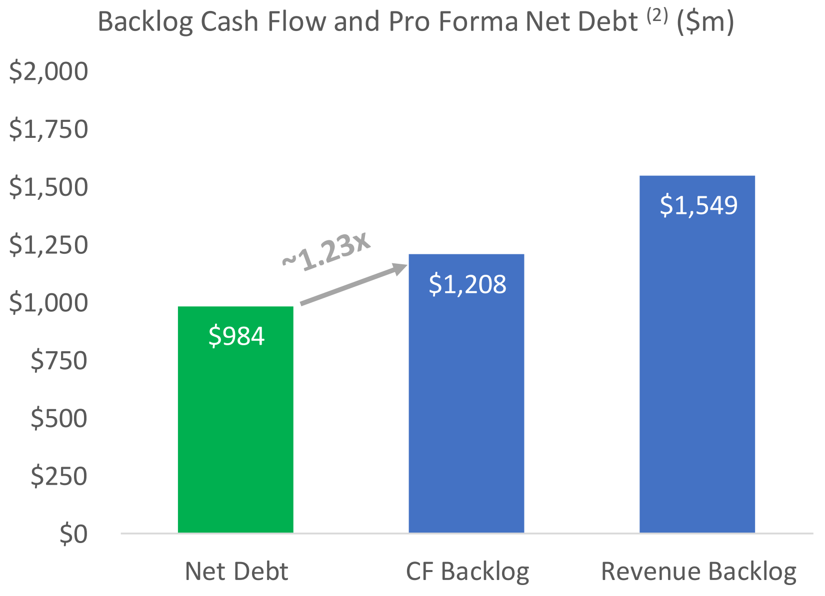


(1) IEA, Global coal consumption, 2021-2023, IEA, Paris https://www.iea.org/data-and-statistics/charts/global-coal-consumption-2021-2023, IEA. Licence: CC BY 4.0

Contracted backlog days through 2026

Substantial coverage of Net Debt by Operational Cash Flows of Backlog [1] (~1.23x)





[1] Cash Flow backlog is calculated as Revenue Backlog minus Opex
[2] Pro Forma Net Debt is Contractual Debt minus Cash (excluding $114m in cash paid on July 3, 2023 to exercise newbuild option for two vessels). Contractual Debt is one of the non-GAAP measures. Please see appendix for definition

Period-on-period comparisons

Strong operating income is a testament to our balanced portfolio strategy

- Total operating revenues of $90.3 million in 2Q23 compared to $98.6 million in 1Q23 (mainly due to sale of the *Seal*)
- Net Income of $44.6 million in 2Q23 compared to $70.1 million in 1Q23 (due to one-time gain on sale of the *Seal* partially offset by gains on interest rate swaps)
- Adjusted EBITDA[(1)] of $59.9 million in 2Q23, compared to $67.8 million in 1Q23

	Q2 2023	Q1 2023	1H 2023	1H 2022		
(in thousands of $, except TCE)	**Successor**	**Successor**	**Successor**	**Successor**	**Predecessor**	**Total**
Time and voyage charter revenues	82,071	91,168	173,239	49,822	37,289	87,111
Total operating revenues	90,316	98,649	188,965	56,892	43,456	100,348
Operating income	45,484	52,022	97,506	25,631	27,728	53,359
Net income	44,646	70,132	114,778	17,659	23,244	40,903
Adjusted EBITDA[1]	59,894	67,814	127,708	33,527	33,473	67,000
Average daily TCE[1] (to the closest $100)	81,100	83,700	82,500	60,500	57,100	59,100

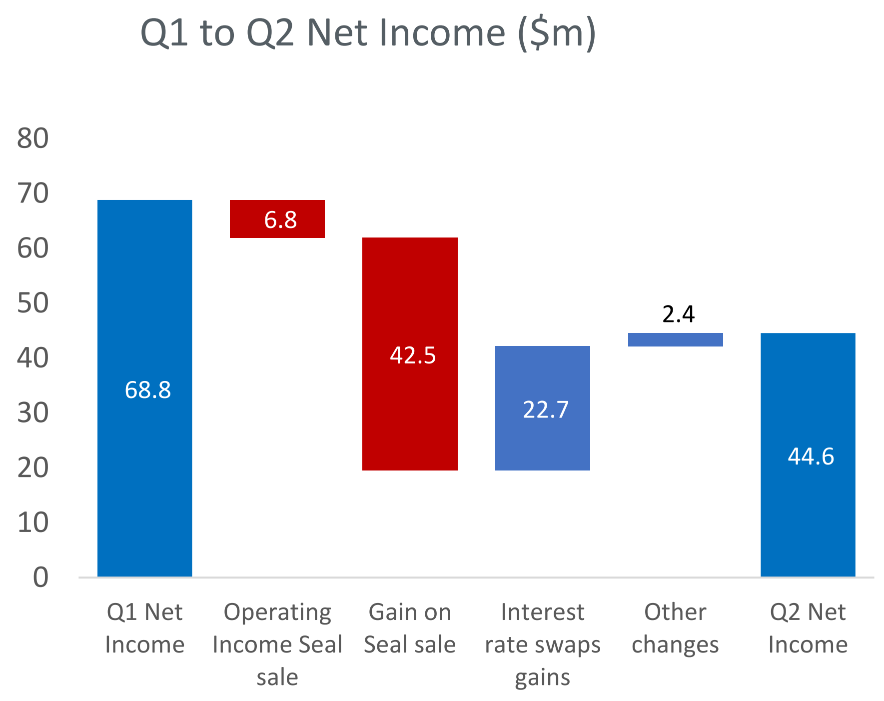
Note: The commencement of operations and funding of CoolCo and the acquisition of its initial tri-fuel diesel electric ("TFDE") LNG carriers, The Cool Pool Limited and the shipping and FSRU management organization from Golar LNG Limited ("Golar") were completed in a phased process. It commenced with 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 six months that commenced January 1, 2022 and ended June 30, 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.

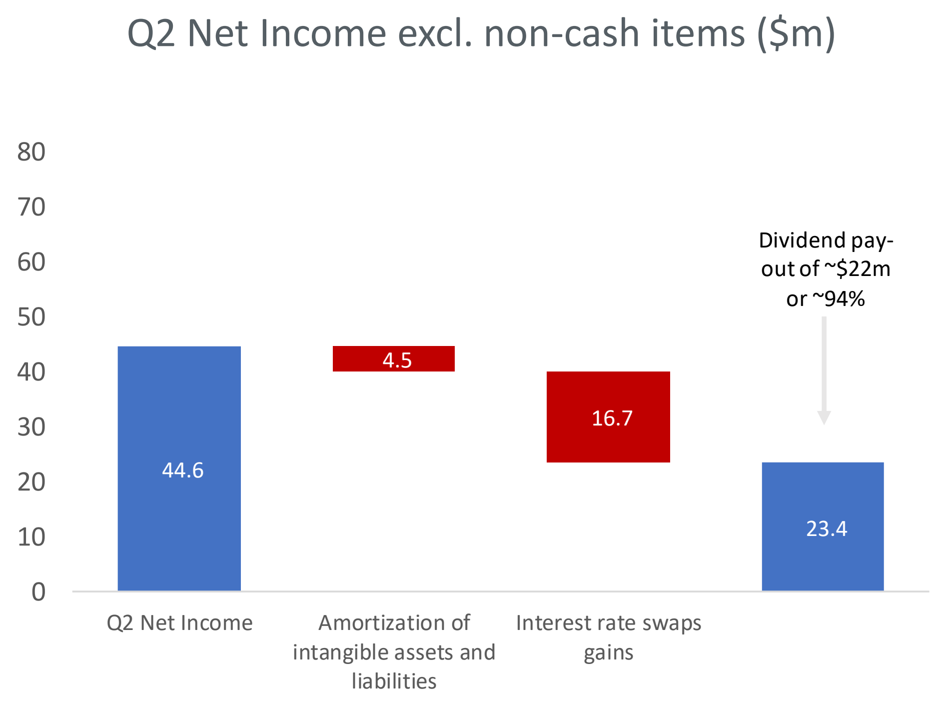
(1) Refer to 'Appendix A' - Non-GAAP financial measures and definitions

Net Income bridges 2Q23

Solid Net Income, also after adjustment for positive MTMs on interest rate swaps

- 1Q23 includes the last contribution from the *Seal* and an extraordinary gain of $42.5 million on its sale
- 2Q23 includes significant (both realized and unrealized) gains on interest rate swaps

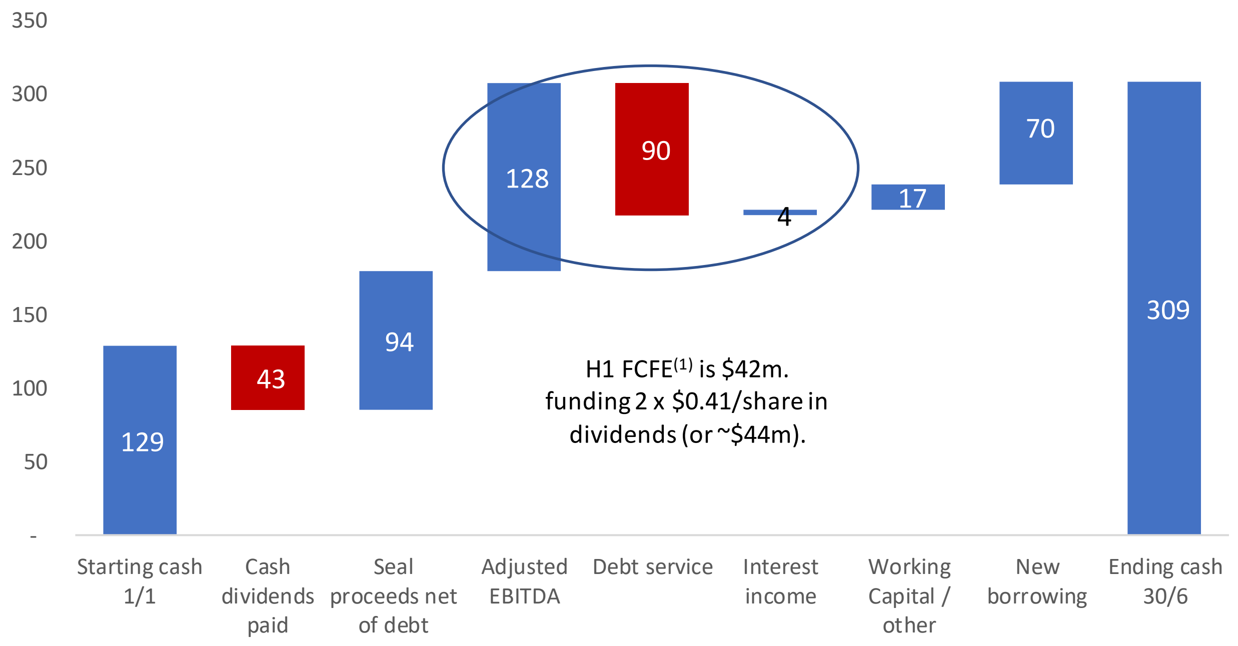




Cash flow bridge YTD 2023

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 was $0.41/share
- **Q2 2023 dividend of $0.41/share**
- Ex-Dividend date is 8 September 2023
- Record Date is 11 September 2023

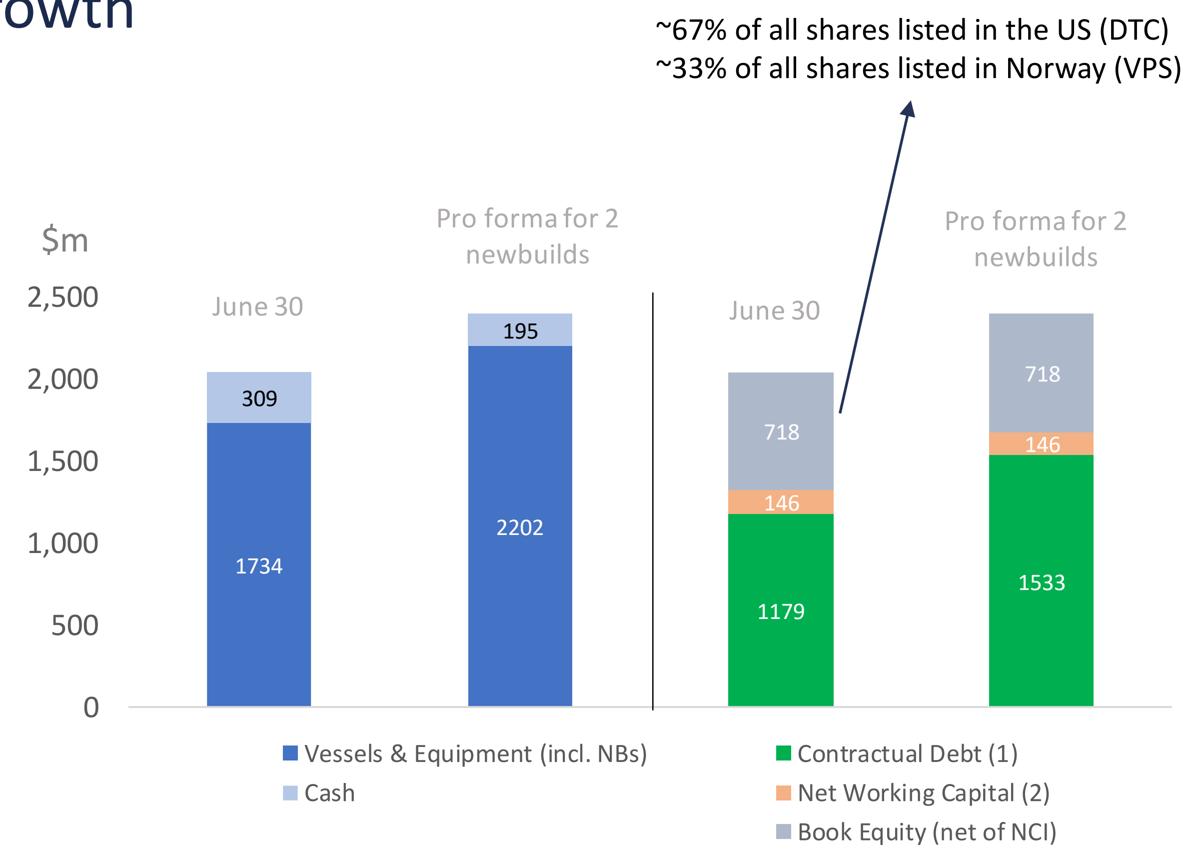


[(1)] Ratio of Dividend to free cash flow to equity ("FCFE") should be evaluated based on two quarters of FCFE generation, as one debt facility has semi-annual debt amortization (i.e. ~$20m in each of May and November under our $520m ING debt facility)

Balance Sheet 2Q23

Strong credit profile allows for further growth

- Strong cash balance
- Balance sheet includes Total Contractual Debt[(1)]
- Net leverage of ~55% as of June 2023 vs ~65% in Feb. 2022 during spin-off from Golar
- Including newbuilds, Pro Forma Net Leverage of 65%

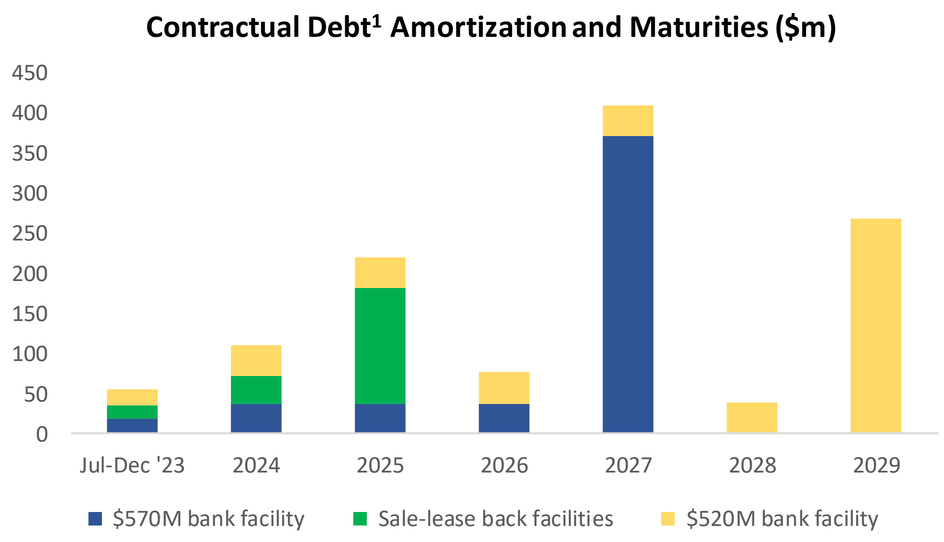


(1) Total Contractual debt is one of the non-GAAP measures. Please see appendix for definitions

(2) Net Working Capital is mainly comprised of net unfavourable contract liabilities, which will flow through the future income statements as Revenues and therefore increasing Book Equity over time

Selected financial information

Fixed interest rate debt maturities well spread out



Interest rates substantially fixed

As of Jun 30, 2023 (in $m unless otherwise indicated)

Fixed Debt (73%)	$862
Floating / Unhedged Debt (27%)	$317
Total Contractual Debt (1)	$1,179
Cash (1)	($195)
Pro Forma Net Debt	$984
Fixed Debt in % of Pro Forma Net Debt (1)	88%

Substantial Realized interest swap gains, while outstanding swaps (Unrealized) are well in-the-money

Classification		Q3-22	Q4-22	Q1-23	Q2-23	Since Inception	
Unrealized	Non-current Asset	9,527	8,736	4,838	14,797	14,797	B.S.
Unrealized	Other current Liabilities	-	(385)	(4,045)	-	-	B.S.
Unrealized	**Net Asset Position**	**9,527**	**8,351**	**793**	**14,797**	**14,797**	B.S.
Unrealized	P&L Movement Gains/(Losses)	9,527	(1,176)	(7,557)	14,004	14,797	P&L
Realized	IRS Receipts / (Payments)	-	241	1,556	2,702	4,499	P&L
Net	**Total P&L Movement**	**9,527**	**(935)**	**(6,001)**	**16,706**	**19,296**	P&L

(1) Pro Forma Net Debt is Contractual Debt minus Cash (excluding $114m in cash paid on July 3, 2023 to exercise newbuild option for two vessels).
Contractual Debt is one of the non-GAAP measures. Please see appendix for definition

Selected Q3 2023 guidance

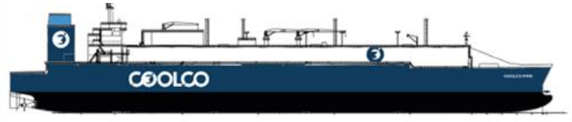
Q3 Revenues slightly higher than Q2

(in millions of $)	Q1 2023	Q2 2023	Guidance for Q3 2023
Time and voyage charter revenues	**91.2**	**82.1**	**~83-84**
Vessel and other management fee revenues	3.4	3.8	3.5
Amortization of intangible assets and liabilities - charter agreements, net	4.1	4.5	4.5
Total operating revenues	98.6	90.3	~91-92

- Q1 to Q2 revenue drop driven by opportunistic sale of *Seal* in late March 2023
- Depreciation and amortization for Q3 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

CoolCo summary

Connecting the world with cleaner, more secure energy



- LNGC pure play with balanced portfolio of short and longer-term charters

- Built-in and funded growth from two NBs, delivering in 2H2024

HYUNDAI SAMHO HEAVY INDUSTRIES

LNGe POWERED THROUGH EXCELLENCE

- LNGe upgrade program set to reduce emissions by 10 to 15% as part of a target 35% reduction across the fleet between 2019 and 2030

- 58% shareholder, Eastern Pacific Shipping, enables CoolCo to punch above its weight with shipyards, financing institutions and on deal-flow

EASTERN PACIFIC SHIPPING

- Attractive dividend, strong balance sheet enabling CoolCo to make opportunistic acquisitions and consolidate the market across the cycle

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, Losses on derivative instruments 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 two 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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Tickers: NYSE:CLCO & CLCO.OL
BMG2415A1137