3Q23 Results Presentation

November 28, 2023

Forward looking statements

This presentations and any other written or oral statements made by us in connection with this presentations include forward-looking statements. All statements, other than statements of historical facts, that address activities and events that will, should, could, are expected to 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 expectations on chartering and chartering strategy, outlook, expected results and performance, expected drydockings, delivery dates of newbuilds, 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 including expected scrapping and expected costs and timing for newbuilds, expected impacts to our restructuring costs due to our adjustments in operations, LNG vessel supply and demand, and factors impacting supply and demand of vessels such as CII and European carbon pricing backlog, rates and 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 and volatility statements under "LNG Market Review" and "Outlook", statements about our ship management business 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 tri-fuel diesel electric ("TFDE") vessels we acquired from Golar LNG Limited (the "Original Vessels") and four vessels, comprising of two modern 2-stroke and two TFDE, acquired from Quantum Crude Tankers Ltd, an affiliate of EPS (the "Acquired Vessels") (the Original Vessels and Acquired Vessels are collectively referred to as the "Vessels"); (3) general LNG market conditions, including fluctuations in charter hire rates and vessel values;(4) our ability to successfully employ our vessels and at attractive rates; (5) changes in the supply of LNG vessels; (6) our ability to procure or have access to financing and refinancing; (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 and/or instability, including the ongoing conflicts in the Middle East; (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) adjustments in our ship management business and related costs; (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 press release. 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 press release. 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

3Q23

Average TCE [1]
$82,400 per day

Revenue
$92.9m

Adj. EBITDA[1]
$62.8m

Net Income[3]
$39.2m

Backlog [1]
~$1.5bn

Market cap
~$730m

Dividend
$0.41 per share

Dividend yield ~12%

Net Debt[2]
$1,009m

Average Interest Rate ~5.6%

Hedged
~85%

Growth in owned vessels[4]
11+2NBs

Q4 Outlook

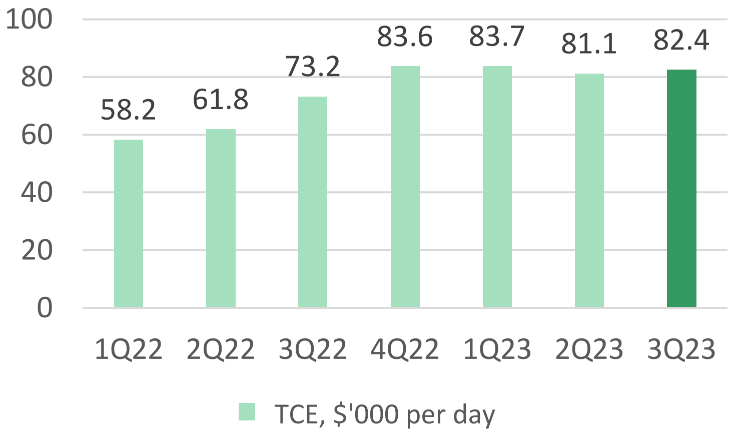
- Late start to winter
- Firm gas prices
- Logistical tailwinds
- Limited chartering
- Lower utilization of steam-turbines

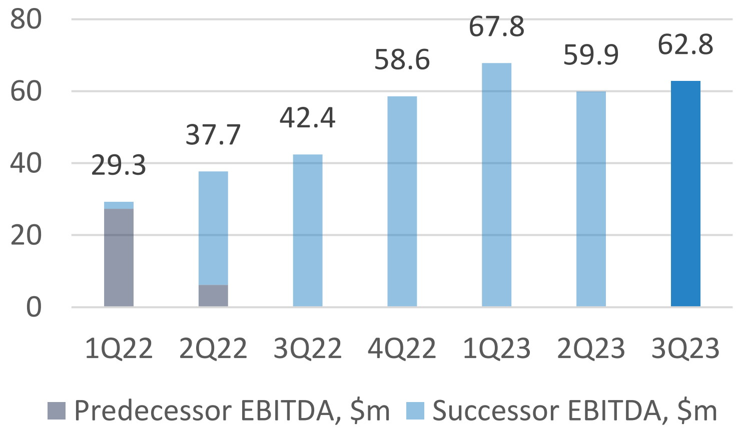
[1] Refer to 'Appendix A' - Non-GAAP financial measures and definitions
[2] Pro Forma Net Debt is Total Contractual Debt[1] minus Cash
[3] Net income includes mark-to market gains on interest rate swaps amounting to $9.7 million for Q3 2023 ($16.7 million for Q2 2023)
[4] Excluding 17 vessels managed on behalf of third parties that is expected to be reduced by 10 before the end of 2024

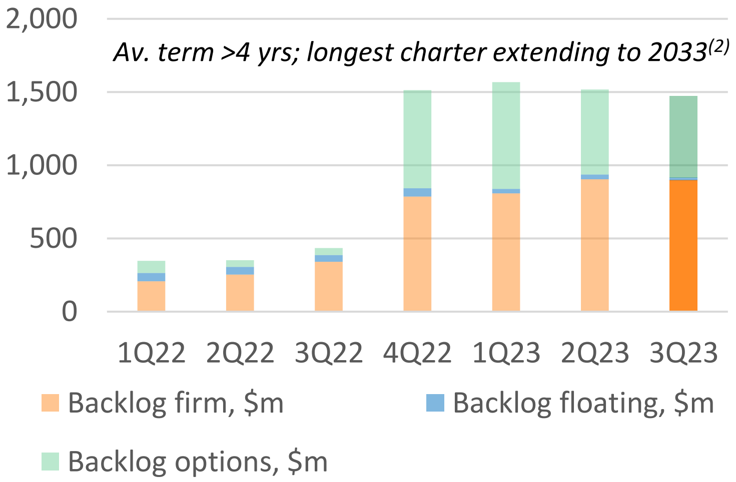
Highlights of 3Q23

Seasonally strong quarter with fixed charters augmented by variable/spot exposure

- Benefited from strong operational performance, a seasonal uplift on our variable rate contract and the fleet's fixed-rate, medium- and long-term charter coverage
- Measured exposure to the charter market from one vessel deployed directly in the spot market while waiting for the right term opportunity
- Net result: seasonal increase in TCE and Adj. EBITDA[1]



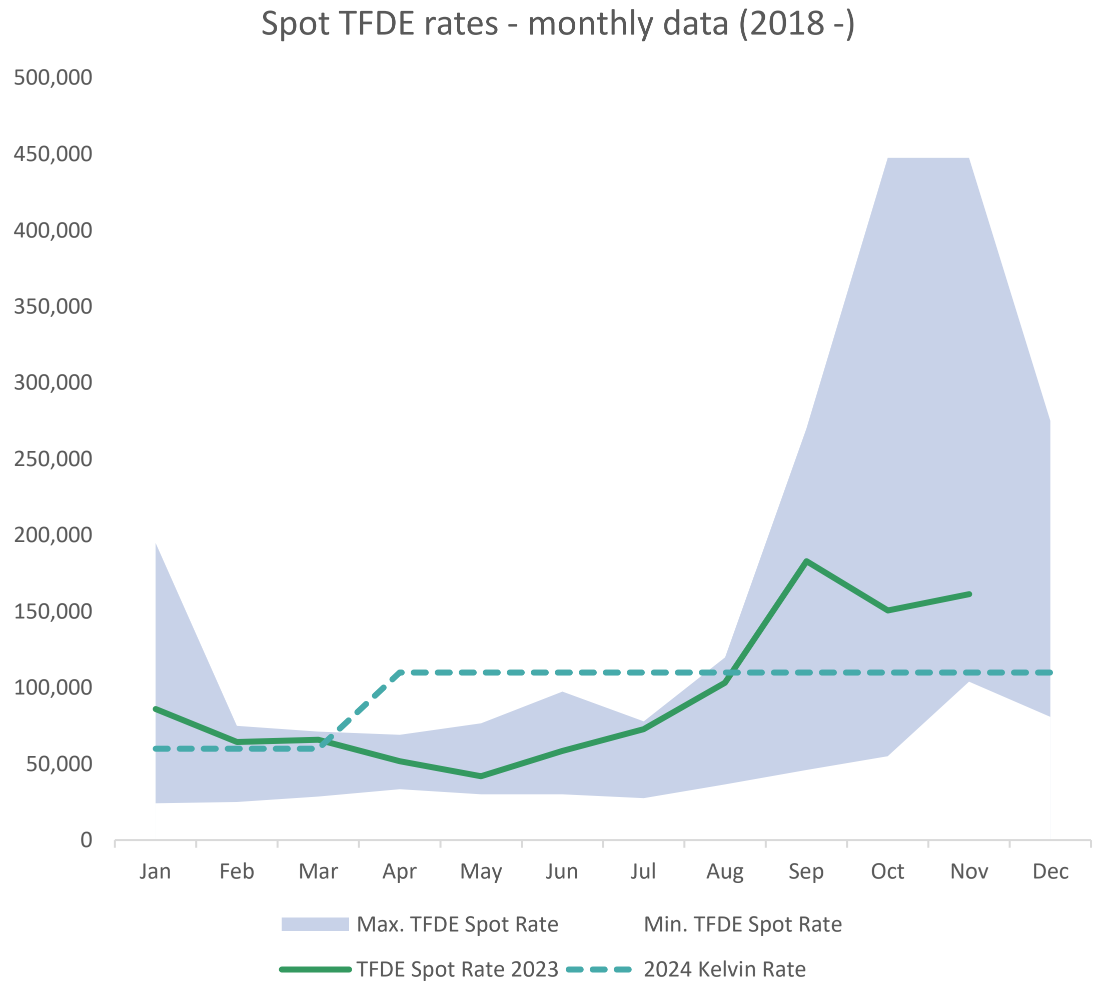


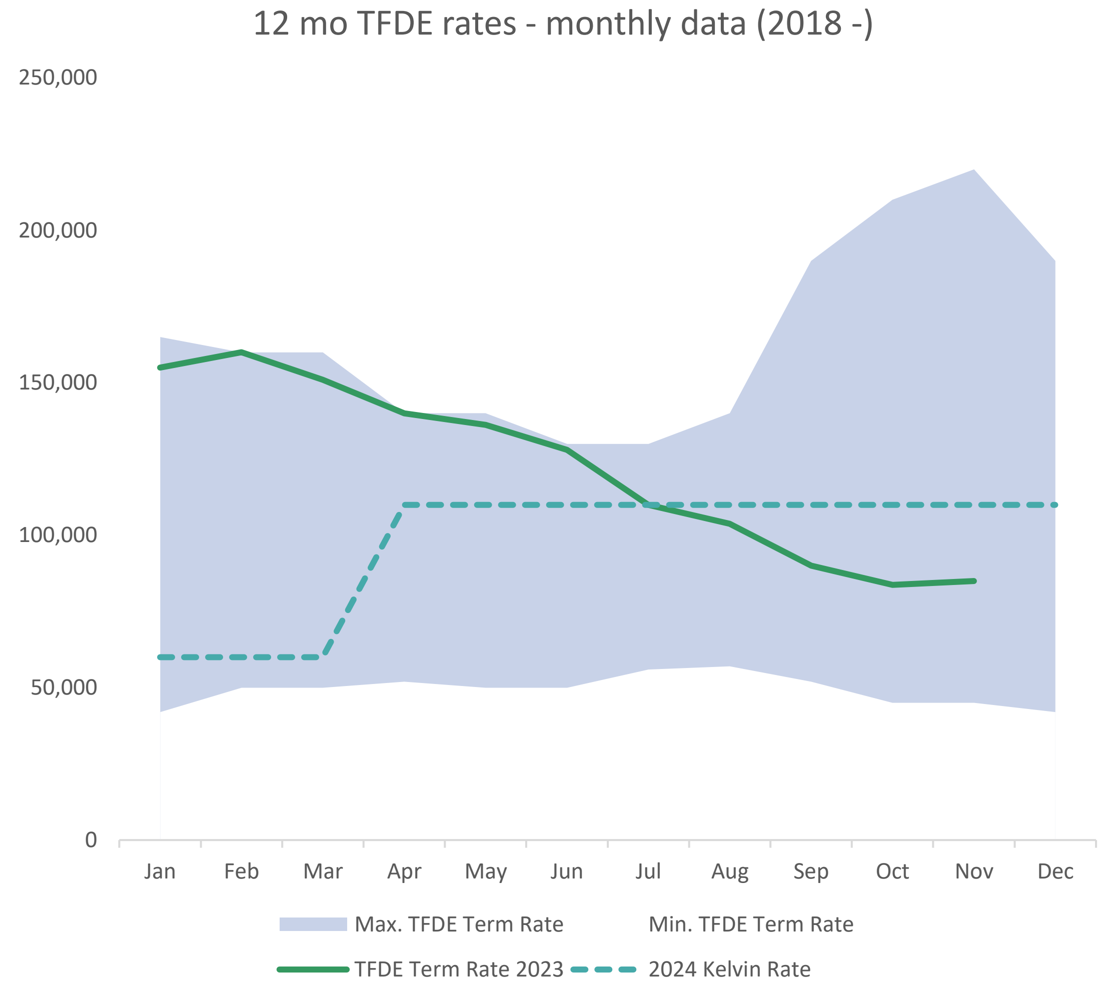


(1) Refer to 'Appendix A' - Non-GAAP financial measures and definitions
(2) Including option periods at rates that management believes makes them likely to be exercised by charterers

TFDE rates are levelling off at profitable levels

…if below those reached at the height of the Ukraine conflict's impact on LNG markets



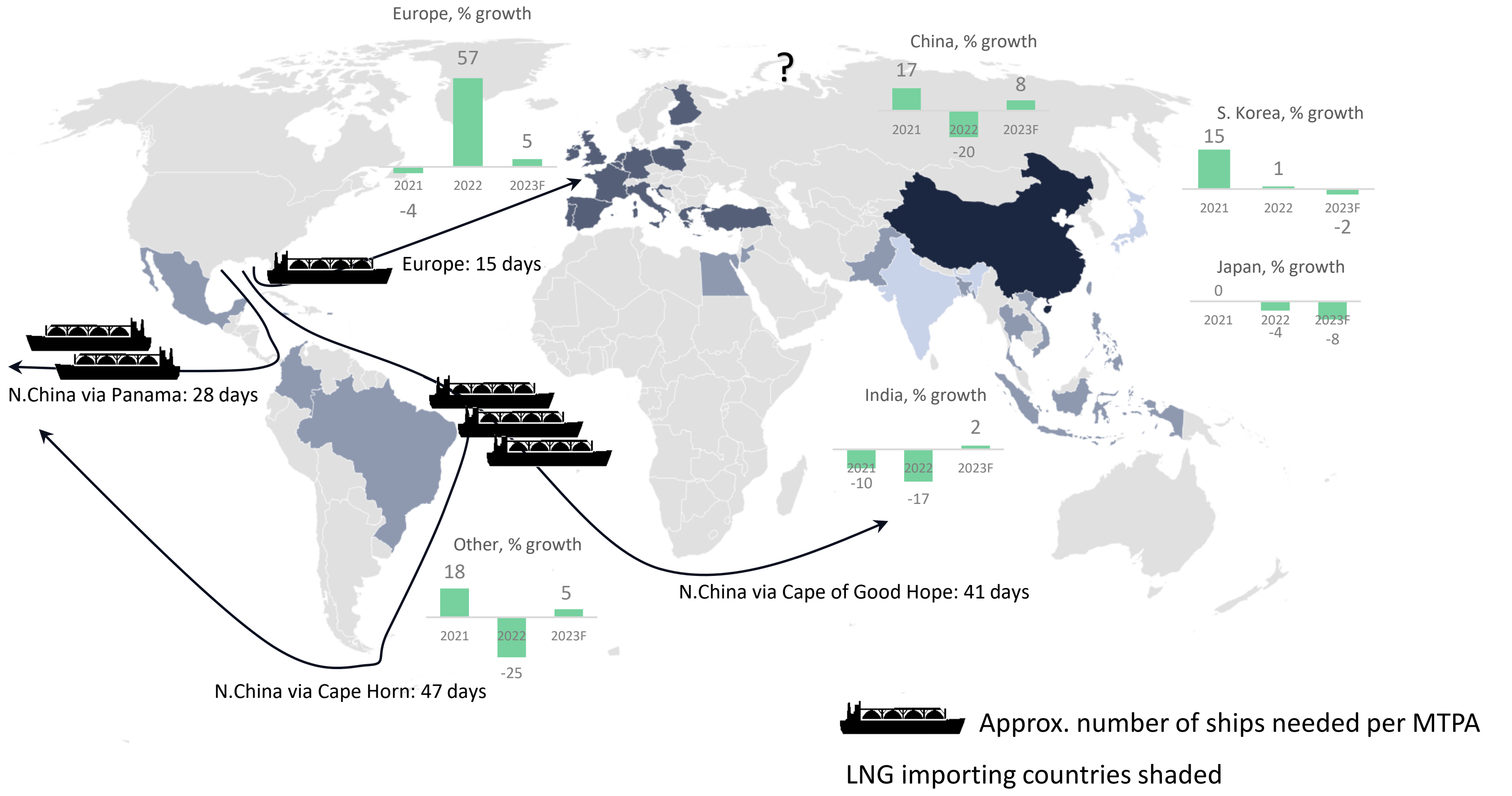


Source: Company, external data from Clarksons Research

Emerging trends in LNG shipping

New supply targeting the East requires more vessels – especially if Panama limits persist

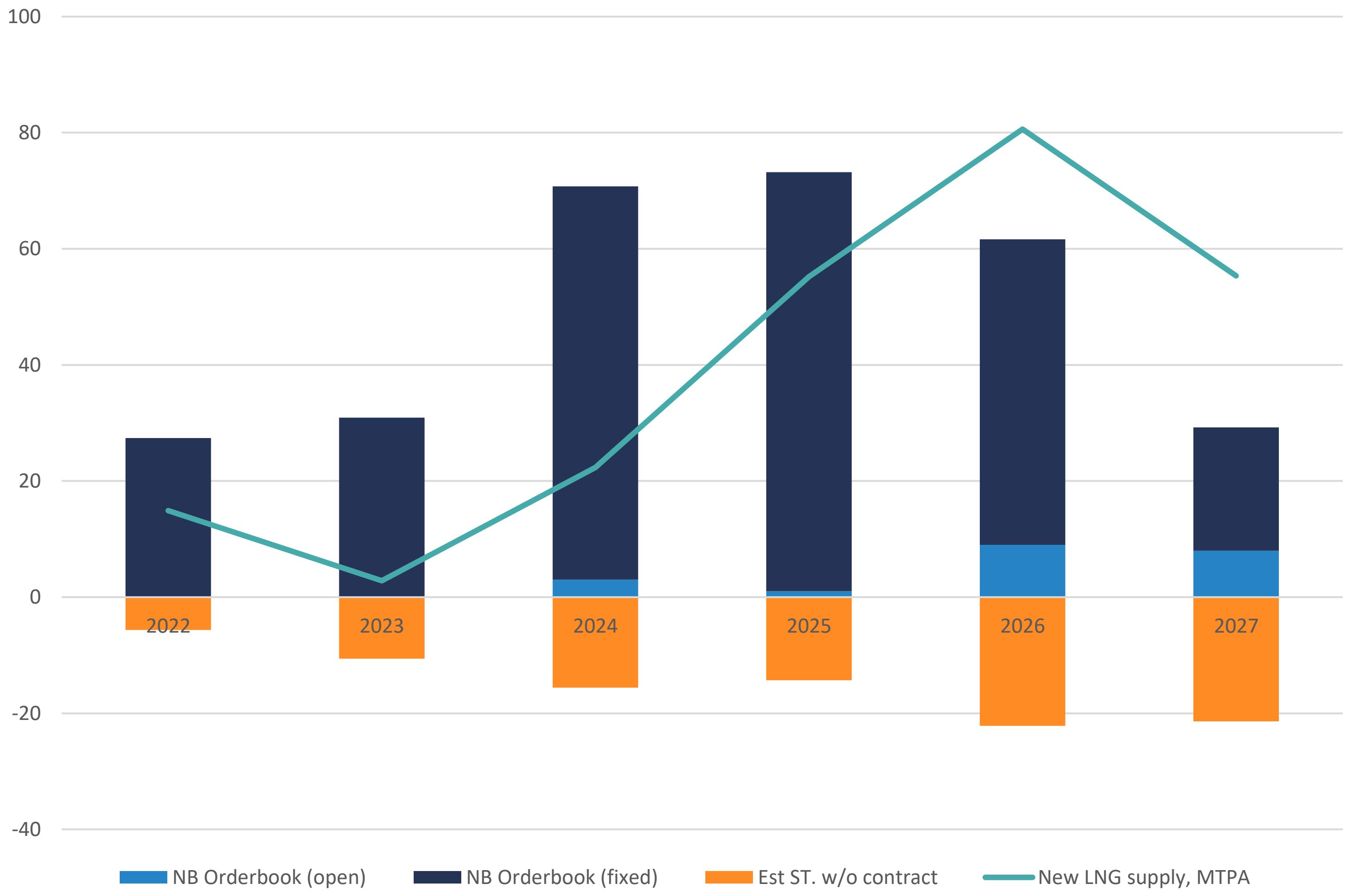
- Price elasticity and new supply that will see greater volumes delivered to the more distant East
- Tailwinds from logistical bottlenecks such as the Panama Canal
- Impact of new Russian supply on the market?



Steam Turbine exits expected to help balance the market

…having provided extra capacity during the Ukraine war and bridged the arrival of NBs

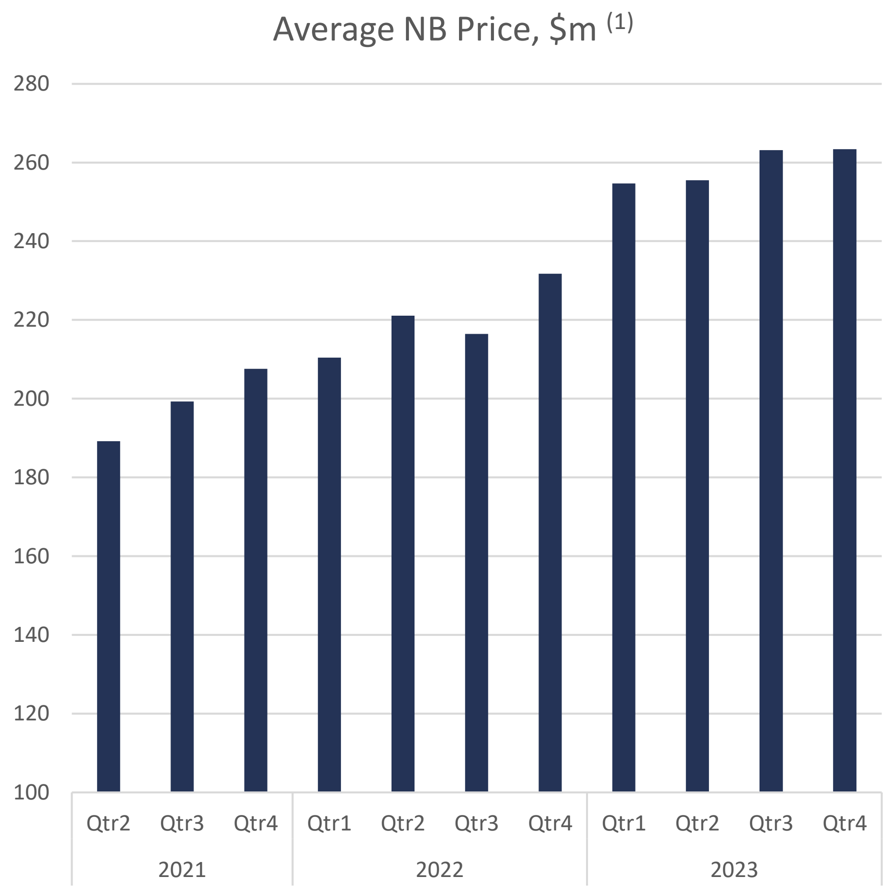
- The growth in LNG supply and shipping distances are expected to partly absorb vessel deliveries
- Steam-turbine (“ST”) vessels set to balance the market as they struggle for employment on both commercial and regulatory grounds after reaching the end of their charters (and because of the need for expensive dry-dockings at 20 and 25 years)



Source: Company; external data from Clarksons Research and brokers – analysis based on cbm capacity converted to number of vessels at 170,000 cbm per ship; Est ST vessels without contract is based on capacity reaching their 20-year anniversary

Quiet quarter for newbuild fixtures

…newbuild prices remain supportive with two fixtures in $95-$100k per day range



Newbuild Cash Breakeven/day (Debt Service + Opex + SG&A)

x$000 NB Price	235,000	245,000	255,000	265,000
Interest Rate 5.50%	67	69	71	73
6.00%	69	71	73	75
6.50%	71	73	76	78
7.00%	73	75	78	80
7.50%	75	78	80	82
8.00%	77	80	82	85

Newbuild financing assumptions: 80% loan-to-value, quarterly interest payments, 10 year lease, ~46% residual value after 10 years (or 18.5 years amortization profile), newbuild Opex of $15K/day and SG&A of $2.5K/day

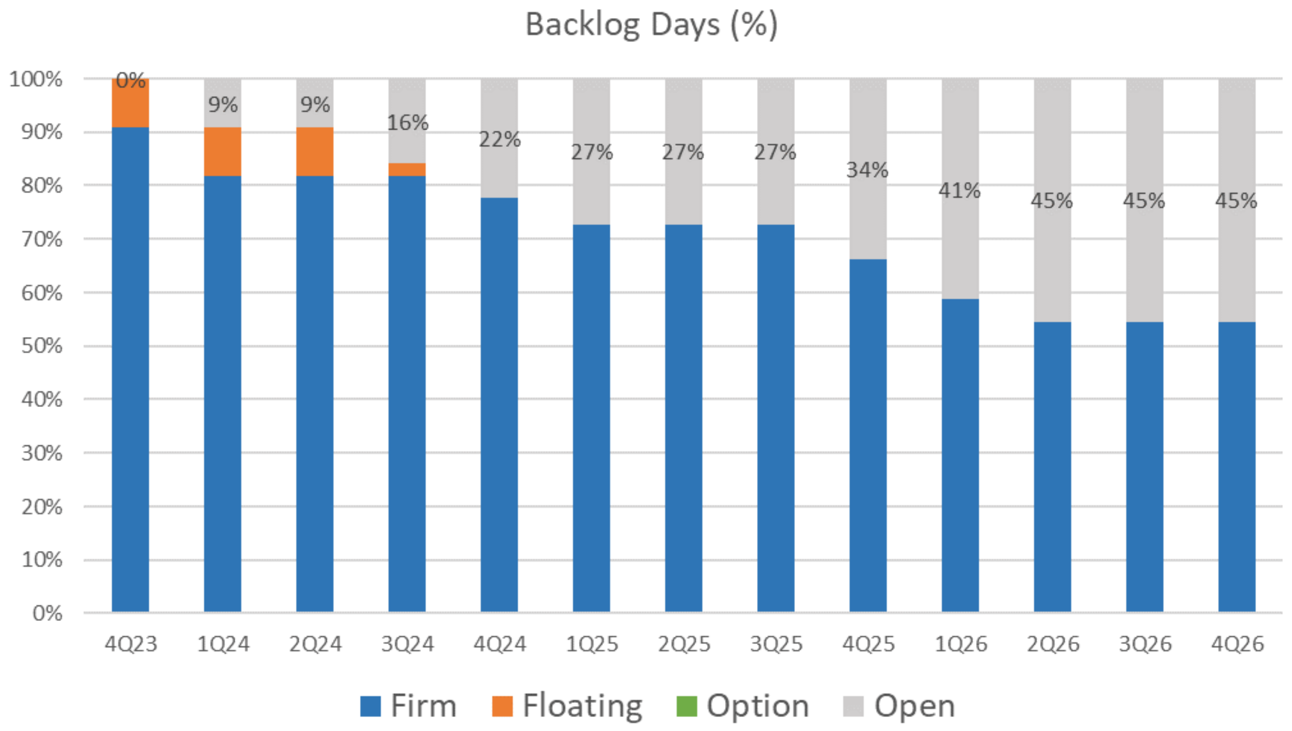
Newbuild Min. TCE/day (at 10% Cost of Equity)

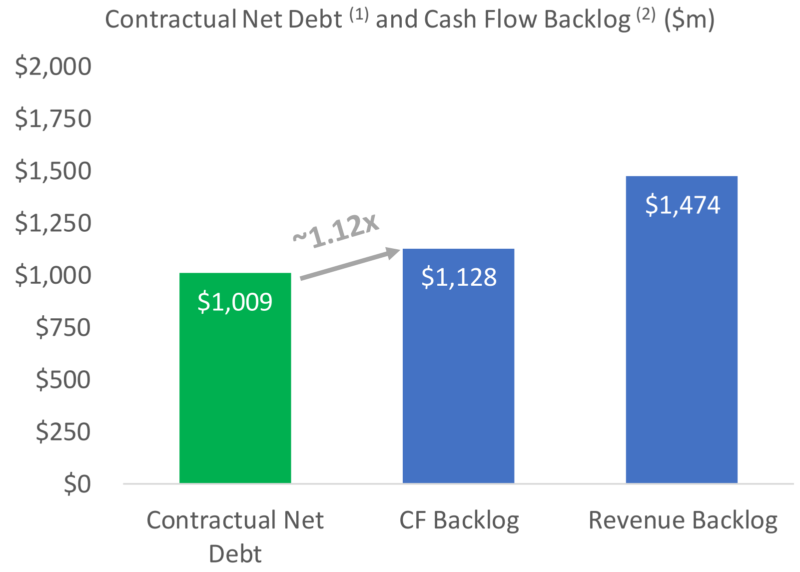
x$000 NB Price	235,000	245,000	255,000	265,000
Interest Rate 5.50%	80	82	85	88
6.00%	82	85	87	90
6.50%	84	87	89	92
7.00%	86	89	92	95
7.50%	88	91	94	97
8.00%	90	93	96	99

(1) Source: Clarksons Research

Contracted backlog days through 2026

Substantial coverage of Net Debt by Operational Cash Flows of Backlog [1] (~1.12x)





Newbuilds delivering in Q3 and Q4 2024 expected to be substantially increase long-term backlog

[1] Contractual Net Debt is Total Contractual Debt minus Cash. Total Contractual Debt is one of the non-GAAP measures. Please see Appendix 'A' for definition
[2] Cash Flow backlog is calculated as Revenue Backlog minus Opex; excludes Newbuilds

Period-on-period comparisons

Strong operating income is a testament to our balanced portfolio strategy

- Total operating revenues of $92.9m in 3Q23 compared to $90.3m in 2Q23
- Net Income of $39.2m in 3Q23 compared to $44.6m in 2Q23
  - mainly due to lower unrealized mark-to-market gains on interest rate swaps in 3Q23 compared to 2Q23
- Adjusted EBITDA[(1)] of $62.8m in 3Q23, compared to $59.9m in 2Q23

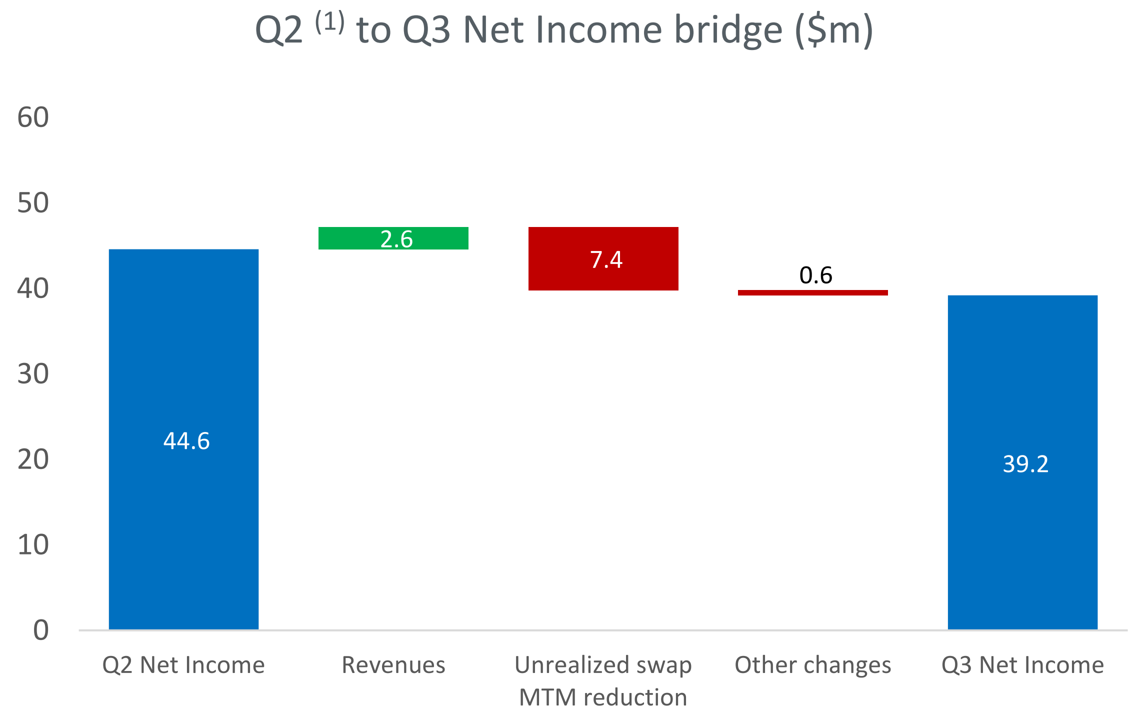
	For the three months ended		For the nine months ended			
	Q3 2023	Q2 2023	Jan-Sep 2023	Jan-Sep 2022		
(in thousands of $, except TCE)	**Successor**	**Successor**	**Successor**	**Successor**	**Predecessor**	**Total**
Time and voyage charter revenues	84,523	82,071	257,761	104,535	37,289	141,824
Total operating revenues	92,901	90,316	281,864	122,723	43,456	166,179
Operating income	48,336	45,484	145,844	62,055	27,728	89,783
Net income	39,170	44,646	153,952	54,431	23,244	77,675
Adjusted EBITDA[1]	62,754	59,894	190,466	75,964	33,473	109,437
Average daily TCE[1] (to the closest $100)	82,400	81,100	82,400	66,500	57,100	63,800

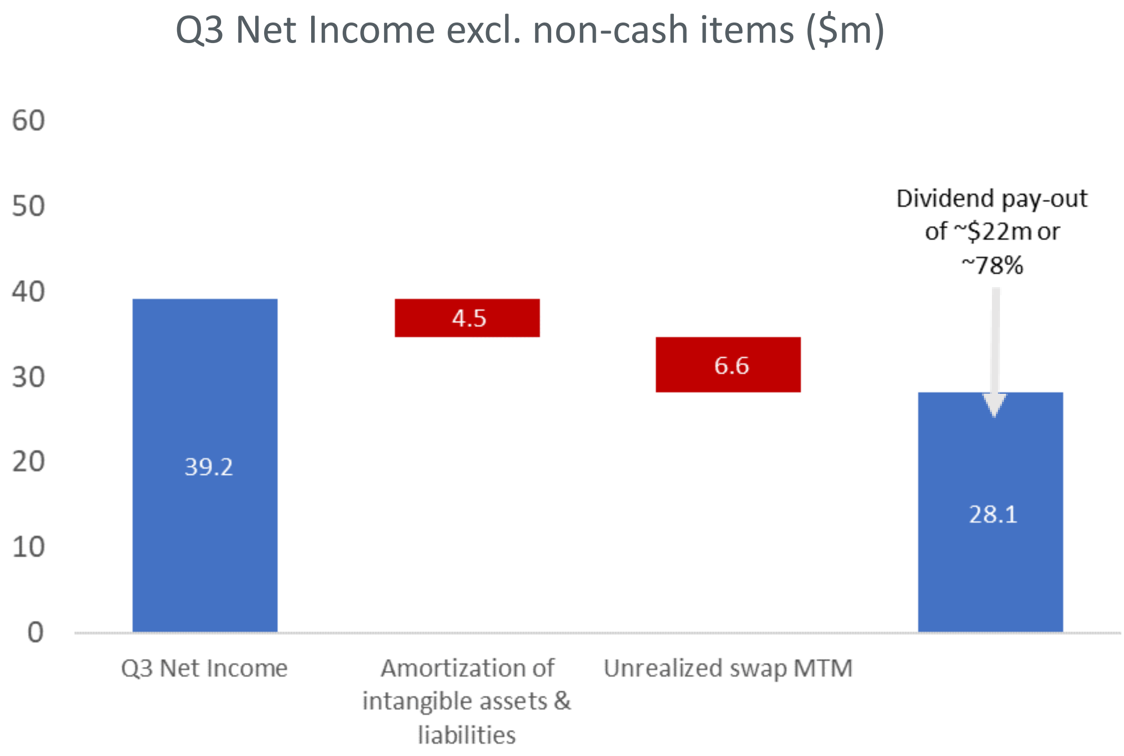
Note: The commencement of operations and funding of CoolCo and the acquisition of its initial tri-fuel diesel electric ("TFDE") LNG carriers, The Cool Pool Limited and the shipping and FSRU management organization from Golar LNG Limited ("Golar") were completed in a phased process. It commenced with 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 3Q23

Solid and improved Net Income after non-cash adjustments

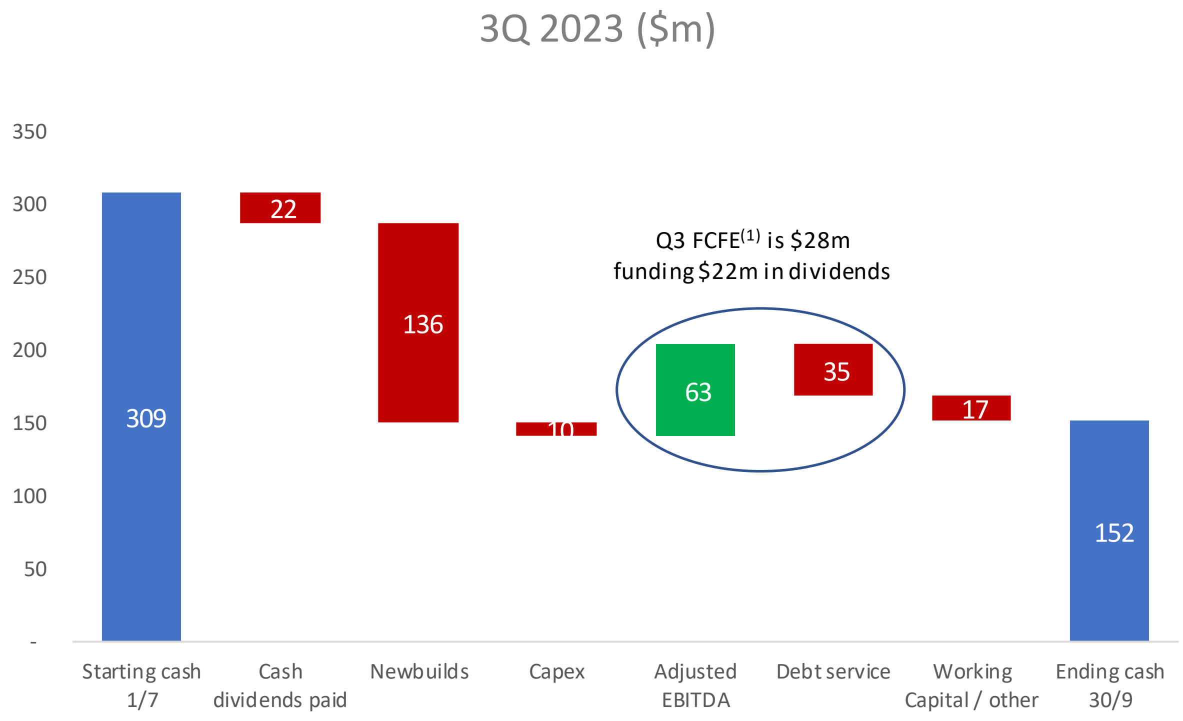




[1] Q2 2023 Net Income excl. non-cash items was $23.4m, compared to $28.1m (see chart on the right) in Q3 2023

Q3 2023 CF bridge and recommended dividend of $0.41/share

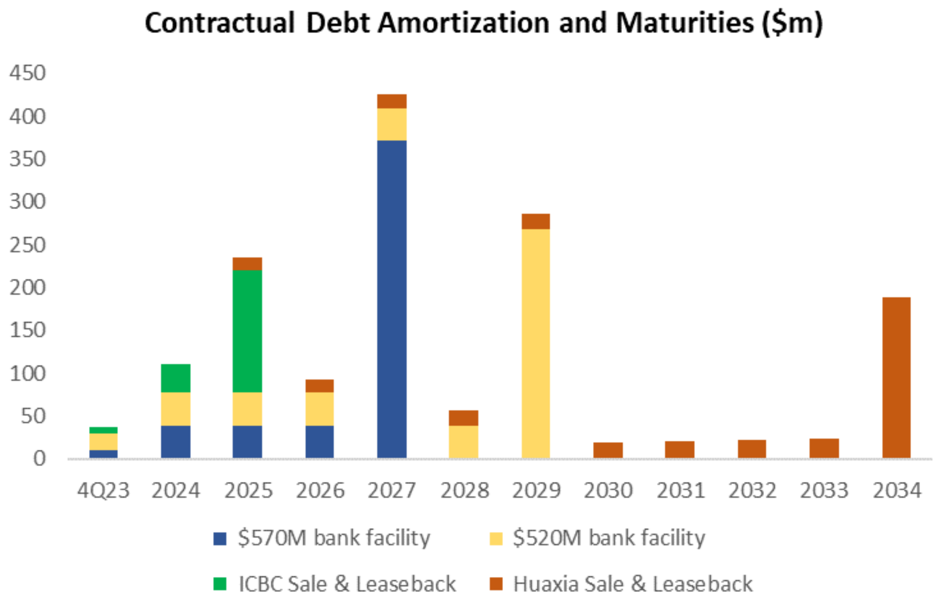
Free cash flow to equity primarily allocated to the payment of a quarterly dividend



- Variable dividend policy announced in October 2022
- Prior 3 quarter dividends of $1.22/share cumulative
- Q3 2023 dividend of $0.41/share to be declared in USD
- Ex-dividend date is 6 Dec. 2023
- Record date is 7 Dec. 2023

[1] FCFE pay-out ratio should be evaluated based on two or four quarters of FCFE generation, as we have one debt facility with semi-annual debt amortization of ~$20m in each of May and November under our $520m ING debt facility

Well spread-out maturities, attractive rates, and largely hedged



Interest rates substantially fixed

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

	Sep 30	Pro Forma[1]
Fixed Debt (74% / 80%)	$862	$1,218
Floating / Unhedged Debt (26% / 20%)	$300	$300
Total Contractual Debt[2]	$1,161	$1,518
Cash	($152)	($175)
Contractual Net Debt	$1,009	$1,343
Fixed Debt in % of Net Debt	85%	91%

Classification		Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Since hedge inception (Q3'22 to YTD)
Unrealized	Non-current Asset	-	9,527	8,736	4,838	14,797	21,393	21,393
Unrealized	Other current Liabilities	-	-	(385)	(4,045)	-	-	-
Unrealized	**NET ASSETS POSITION**	**-**	**9,527**	**8,351**	**793**	**14,797**	**21,393**	**21,393**
Unrealized	P&L Movement Gains/(Losses)	-	9,527	(1,176)	(7,557)	14,003	6,597	21,393
Realized	IRS Receipts / (Payments)	-	-	241	1,556	2,702	3,092	7,591
Net	**Total P&L Movement**	**-**	**9,527**	**(935)**	**(6,001)**	**16,705**	**9,689**	**28,984**

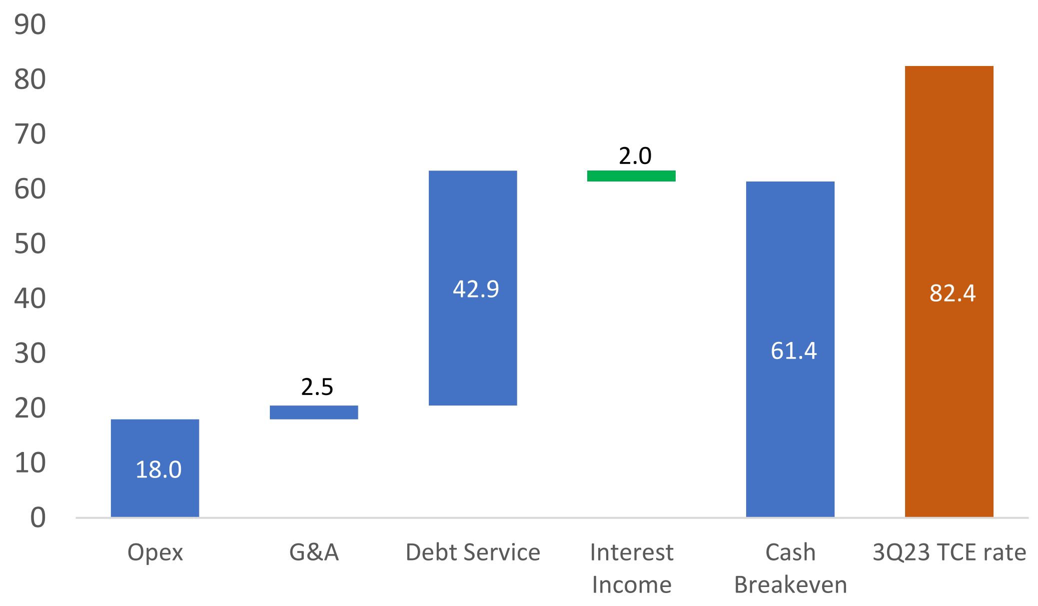
(1) Pro Forma assumes newbuild delivery (2x) with a loan-to-value of 80% based on shipyard price, and cash adjusted for currently overfunded equity
(2) Refer to 'Appendix A' - Non-GAAP financial measures and definitions

Other relevant financial information

Attractive newbuild financing terms

- Newbuilds Kool Tiger and Kool Panther scheduled to deliver to CoolCo in the second half of 2024 from Hyundai Samho Heavy Industries in Korea
- In October 2023, we closed on the Sale & Leaseback financing for these vessels with Huaxia Financial Leasing Co. Ltd.
- Bareboat charter rate is on a fixed rate per day basis for 10 years, with an implied interest rate just under 6%
- Minimum loan-to-value of 80% based on shipyard price
- Potential for additional loan capacity (up to 92.5% of shipyard price) contingent upon the terms of charter employment (i.e. duration, TCE rate and counterparty) that CoolCo anticipates securing in advance of the vessels' deliveries
- Amortization profile of ~18.5 years
- Tenor of 10 years post-delivery (in addition to pre-delivery funding)

Cash Breakeven slightly above $60K/day



Selected Q4 2023 guidance

Q4 Revenues higher due to two vessels on attractive spot/floating rates

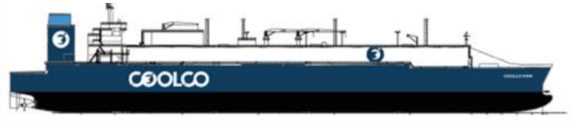
(in millions of $)	Q1 2023	Q2 2023	Q3 2023	Guidance for Q4 2023
Time and voyage charter revenues	**91.2**	**82.1**	**84.5**	**~87**
Vessel and other management fee revenues	3.4	3.8	3.9	3.6
Amortization of intangible assets and liabilities - charter agreements, net	4.1	4.5	4.5	4.5
Total operating revenues	98.6 [(1)]	90.3 [(1)]	92.9	~95

- Depreciation and amortization for Q4 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
- 2024 scheduled drydocks:
  - Kool Crystal 2Q24 for ~30 days
  - Kool Husky 3Q24 for ~45 days (incl. previously announced sub-cooler and air lubrication system (ALS) upgrades)
  - Kool Frost 3Q24 for ~30 days

[(1)] Q1 to Q2 decrease mainly the result of the sale of the Seal vessel in late March 2023

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

- Strong shareholders enabling 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 assets and liabilities -charter agreements, net, income taxes, net, depreciation and amortization, interest income, interest expense, gains/(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.

Total 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.

Contracted revenue backlog: is the contracted daily charter rate for each vessel multiplied by the number of scheduled hire days for the remaining contract term. Contracted revenue backlog is not intended to represent adjusted EBITDA or future cashflows that will be generated from these contracts. This measure should be seen as a supplement to and not a substitute for our US GAAP measures of performance.

[1] Refer to presentations for reconciliations

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BMG2415A1137