

Q4 2022 results

28 February 2023



Forward Looking Statements

This presentation contains forward-looking which reflect statements with respect to 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, including expected Adjusted EBITDA, statements with respect to the newbuilding options, dividends, the anticipated date and investment benefits of the contemplated listing on the New York Stock Exchange and any guidance on selected 2023 P&L items, 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 and other non-historical matters. The preliminary nature of our condensed consolidated financial statements subjects them to independent audit which may impact the condensed consolidated financial statements included in this presentation. 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 and actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. 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 including sanctions and other measures; (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 due to inflationary pressures and volatility of supply and maintenance costs, 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) changes in governmental regulation, tax and trade matters and actions taken by regulatory authorities; (9) potential disruption of shipping routes and demand due to accidents, piracy or political events; (10) vessel breakdowns and instances of loss of hire; (11) vessel underperformance and related warranty claims; (12) our expectations regarding the availability of vessel acquisitions and our ability to complete the acquisition of the newbuild vessels; (13) our ability to procure or have access to financing and refinancing; including financing for the newbuild vessels if such option is exercised; (14) our continued borrowing availability under our credit facilities and compliance with the financial covenants therein; (15) fluctuations in foreign currency exchange and interest rates; (16) potential conflicts of interest involving our significant shareholders; (17) our ability to pay dividends; (18) our limited operating history under the CoolCo name; (19) other factors that may affect our financial condition, liquidity and results of operations; and (20) other factors identified as risk factors in our filings with the US Securities and Exchange Commission.

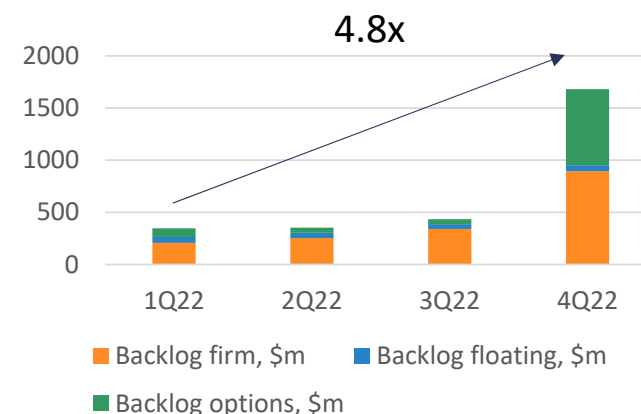
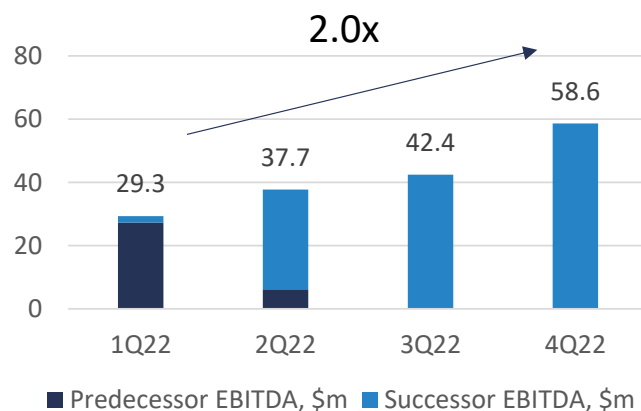
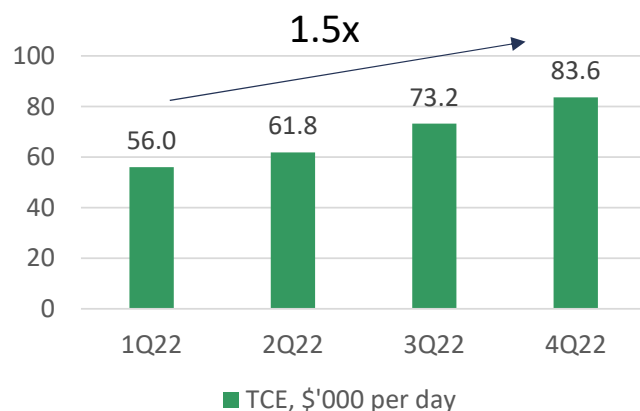
Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. The results, 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 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.

Quarter in Review

Leveraging strong markets and building momentum for 2023 and beyond

- Maintained track-record of achieving industry leading charters for our TFDE fleet
- Closed the acquisition of four vessels on long-term contracts at attractive prices; increasing backlog considerably
- Announced the sale of *Golar Seal*, the earliest vessel in our fleet, at 2.5x cash-on-cash return since CoolCo's formation
- 4Q22 average daily TCE⁽¹⁾ increased to an industry-leading \$83,600 per day
- 4Q22 Adjusted EBITDA⁽¹⁾ increased to \$58.6 million, including a partial quarter of contribution from acquired vessels⁽²⁾⁽³⁾
- Declared dividend for 4Q22 of \$0.40 per share (~\$21.5m) implying a yield of ~13% at February 27, 2023 closing share price



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

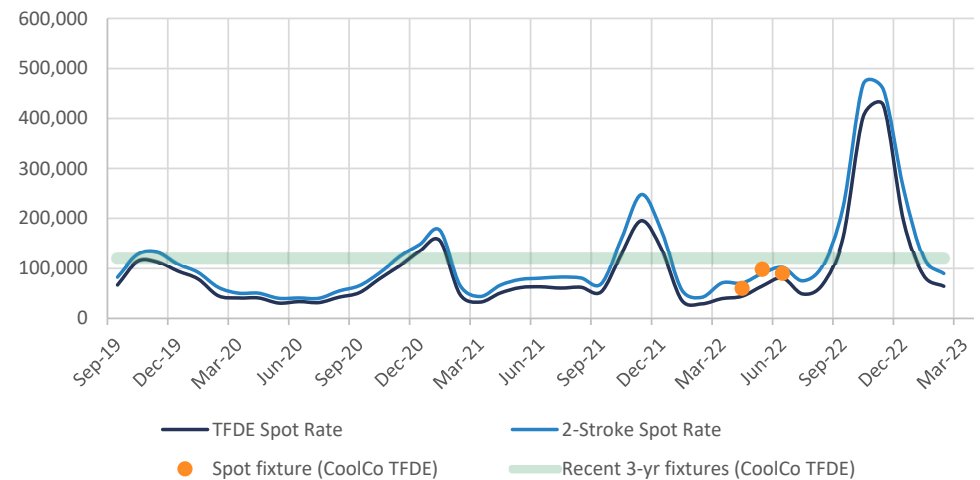
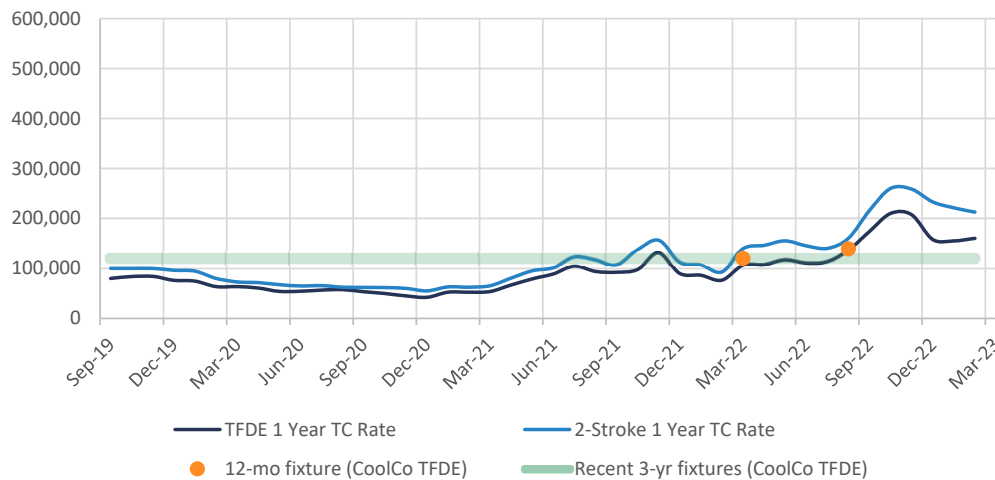
⁽²⁾ Acquisition closed Nov 10, 2023

⁽³⁾ Includes ~\$3.3m in one-off costs associated with US NYSE direct listing with no issuance of securities

Chartering Update

Maintaining track record of attractive charters with a second 3-year fixture

- Spot markets hit record highs in 4Q22 before softening in the new year while hardly affecting the strength of the 12-month term-market
- Signs that the seasonal low point will be above previous years
- CoolCo secured a second \$120,000 per day 3-year charter in 4Q22⁽¹⁾ (from delivery in mid-February 2023)
- Positive outlook for our September position and 2024 redeliveries



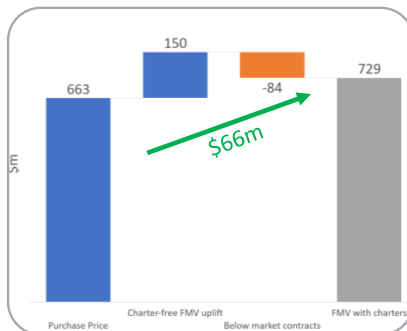
Source: Clarksons Research

⁽¹⁾ Follows announcement of similar contract in 3Q22; rate is average over 3-years

Creating Value for Shareholders

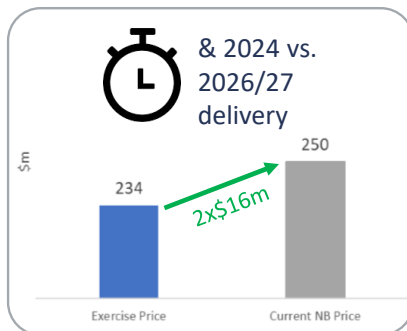
Strong platform enables opportunistic transactions

Four vessel acquisition (November 2022)



- Long-term charters complement shorter-term charters of our existing fleet
- Purchase price based on what EPS paid for the vessels to ING Bank in May 2022
- Purchase Price Allocation for transaction is indicative of value creation

Option to acquire 2x Hyundai-Samho newbuildings



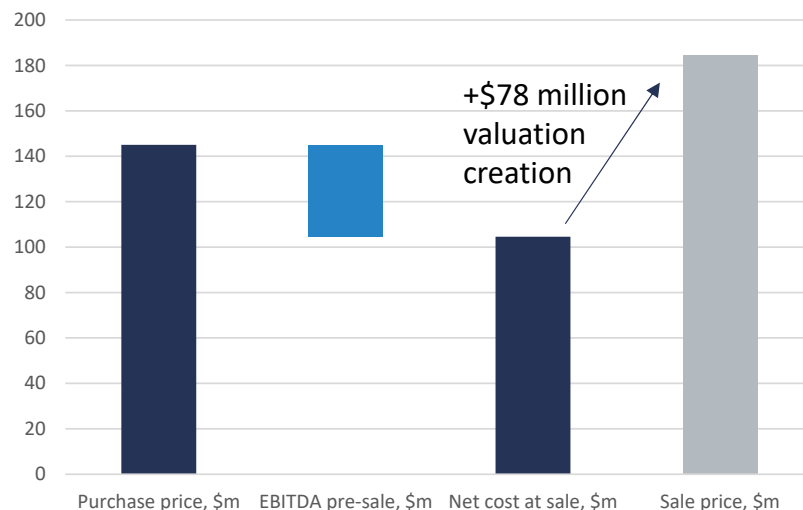
- \$234 million exercise price compares to prevailing \$250 million yard price
- Delivery scheduled for 2H2024 – ahead of the contracted Jan/Feb 2025 dates
- Last done 10-year deals on newbuildings at >\$100,000 per day

⁽¹⁾ Affiliates of EPS Ventures Ltd.

Announcement of Sale of *Golar Seal*

Disciplined approach to value creation through divestment of the oldest vessel in the fleet

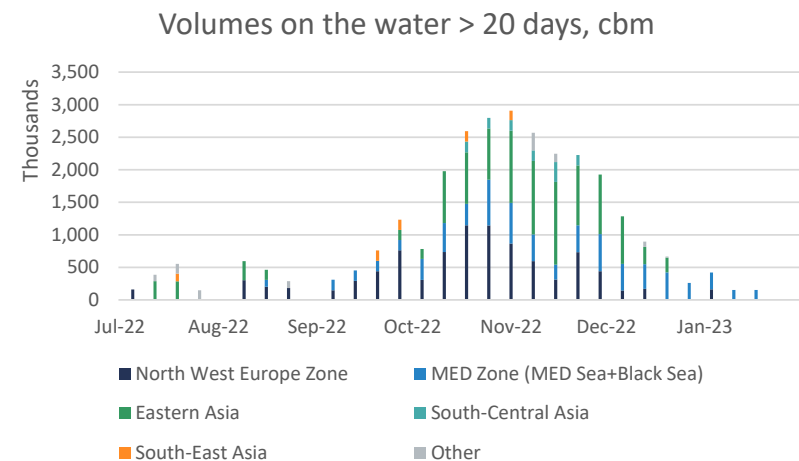
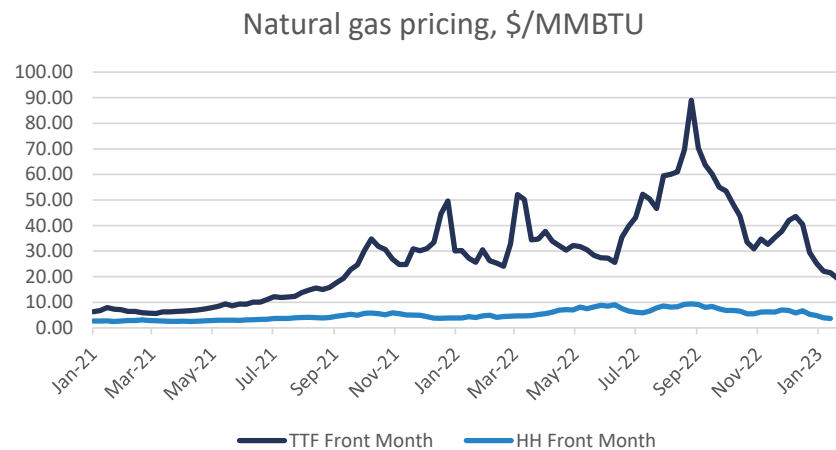
- Sale of *Golar Seal* for \$184.3 million, estimated closing late March 2023
- Effective valuation of above ~\$190 million when adjusted for forthcoming dry-dock that will be for the buyer's account
- Valuation implies 2.5x cash-on-cash return in little over one year (based on \$145 million per vessel valuation on the formation of CoolCo)
- Equity release of ~\$94 million available to fund the equity portion of the two newbuilding options if exercised (2H 2024 delivery)
- Transaction establishes a benchmark for the other TFDEs in CoolCo fleet at a valuation significantly above current trading levels



Market Developments

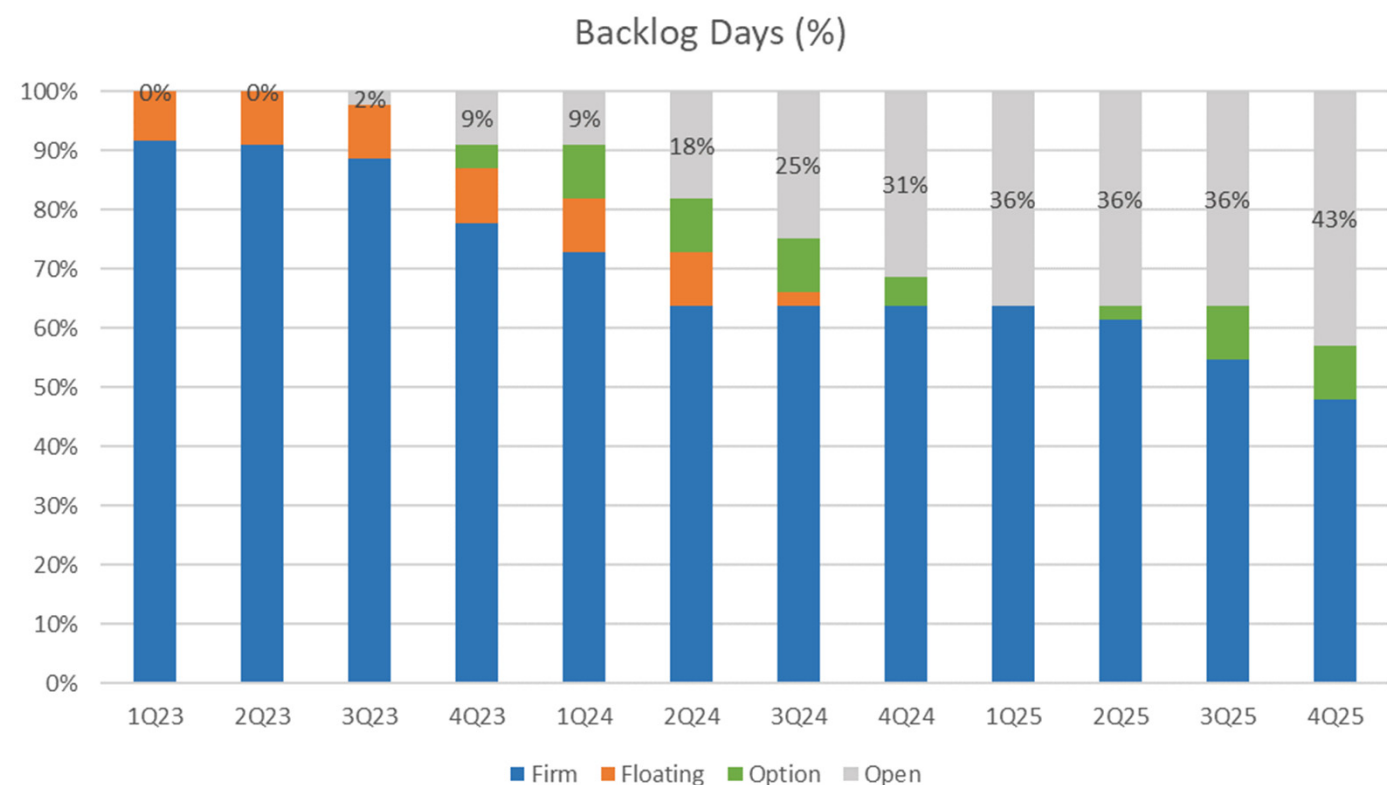
Characteristics of market remain favourable despite seasonal headwinds

- Because of the war in Ukraine, cargo values at around \$50-60 million remain elevated compared to historic levels
- High levels of storage utilization seen in 2022 set to be repeated because of the loss of Russian gas into Europe; coinciding in 2023/24 with high levels of dry-dock activity in the global fleet (approx. double 2022)
- Cargo values and costs of trade enable CoolCo's low 0.10% boil-off TFDEs to attract a premium over other vessels in the same class
- Benefits set to be increased further through contemplated upgrade program during CoolCo's 2024/25 scheduled dry-docks



Contracted Backlog Days

Balance of contract coverage and rechartering opportunities



Fourth Quarter and FY 2022 Results

Successor and Predecessor represent the full year results for 2022

- Generated total operating revenues of \$90.3 million for 4Q22 compared to \$65.8 million for 3Q22
- Achieved average Time Charter Equivalent Earnings ("TCE")² of \$83,600 per day, compared to \$73,200 per day for 3Q22
- Adjusted EBITDA¹ of \$58.6 million for 4Q22, compared to \$42.4 million for 3Q22
- Net income of \$33.1 million and 4Q22 earnings per share of \$0.68

	Q4 2022	Twelve Months ended December 31, 2022		
<i>(in thousands of \$, except TCE)</i>	Successor	Successor	Predecessor	Total
Time and voyage charter revenues	79,032	183,567	37,289	220,856
Total operating revenues	90,255	212,978	43,456	256,434
Operating income	48,881	110,936	27,728	138,664
Net income	33,069	87,500	23,244	110,744
Adjusted EBITDA ⁽¹⁾⁽²⁾	58,621	134,585	33,473	168,058
Average daily TCE ¹ (to the closest \$100)	83,600	73,000	57,100	69,800

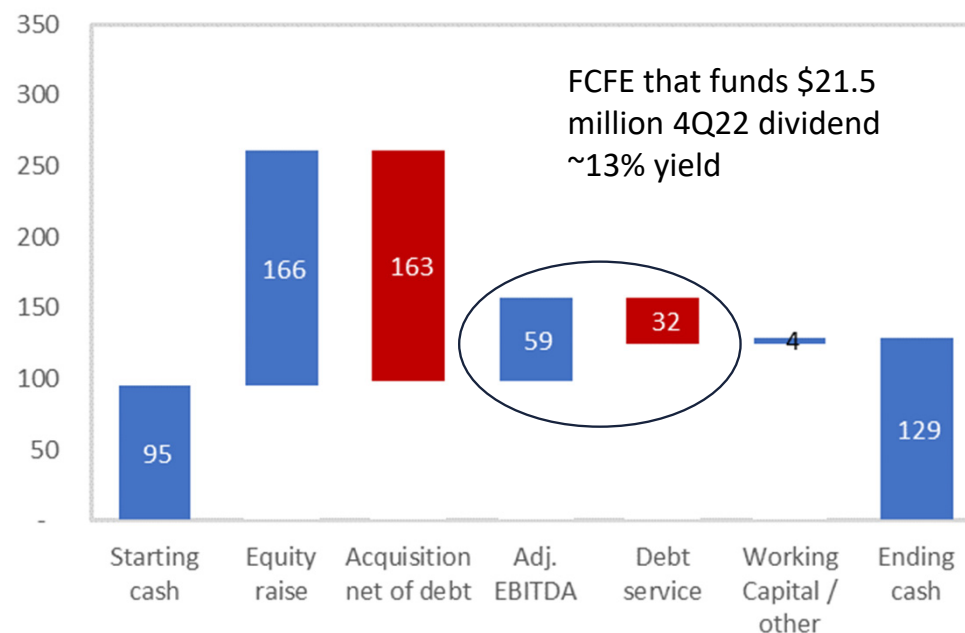
Note: The commencement of operations and funding of CoolCo and its acquisition of its initial eight TFDE LNG carriers, The Cool Pool Limited and the shipping and FSRU management organization from Golar LNG Limited ("Golar") was completed in a phased process. It commenced with the funding of CoolCo on 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 twelve months that commenced January 1, 2022 and ended December 31, 2022 have therefore been split between the period prior to the funding of CoolCo and various phased acquisitions (the "Predecessor" period) and the period subsequent to the various phased acquisitions of such vessels and management entities (the "Successor" period). The combined results are not in accordance with U.S. GAAP and consists 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

4Q22 Cash Flow Bridge and Dividend

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

- Variable dividend policy announced in October 2022
- Dividend of \$0.40 per share (~\$21.5 million) declared for 4Q22
- Ex-dividend date is March 2, 2023
- Dividend denominated in USD, paid in NOK on March 10, 2022

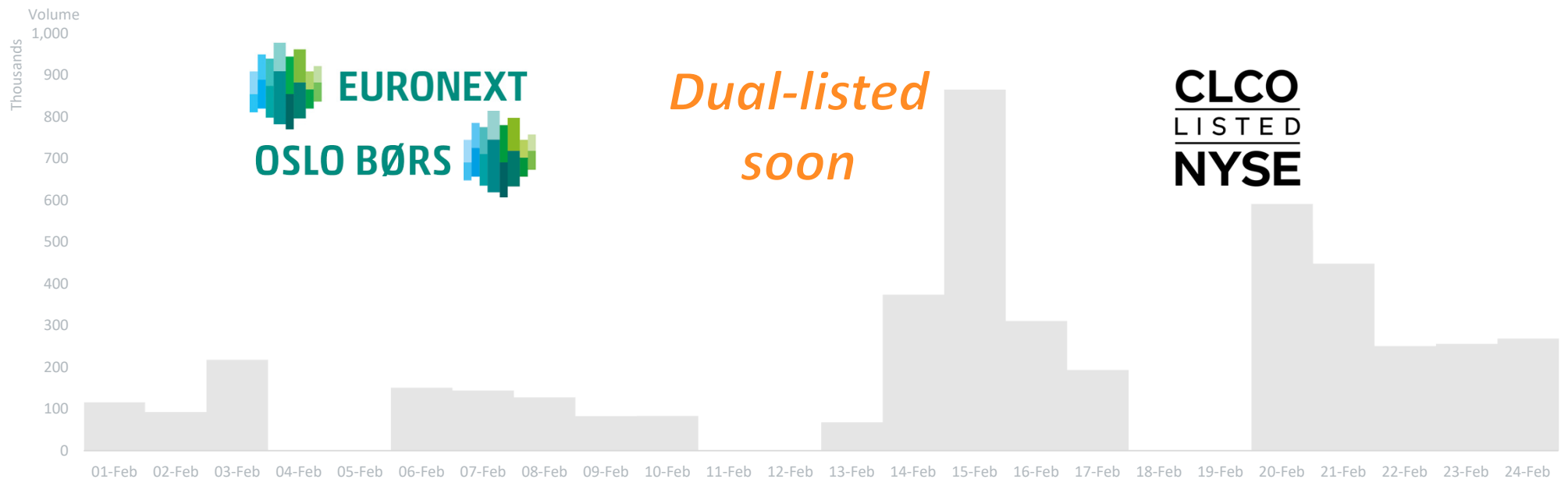


⁽¹⁾ FCFE pay-out ratio should be evaluated based on two quarters of FCFE generation, as we have one debt facility with semi-annual debt amortization (i.e. ~\$20m in each of May and November under our \$520m debt facility)

US Listing

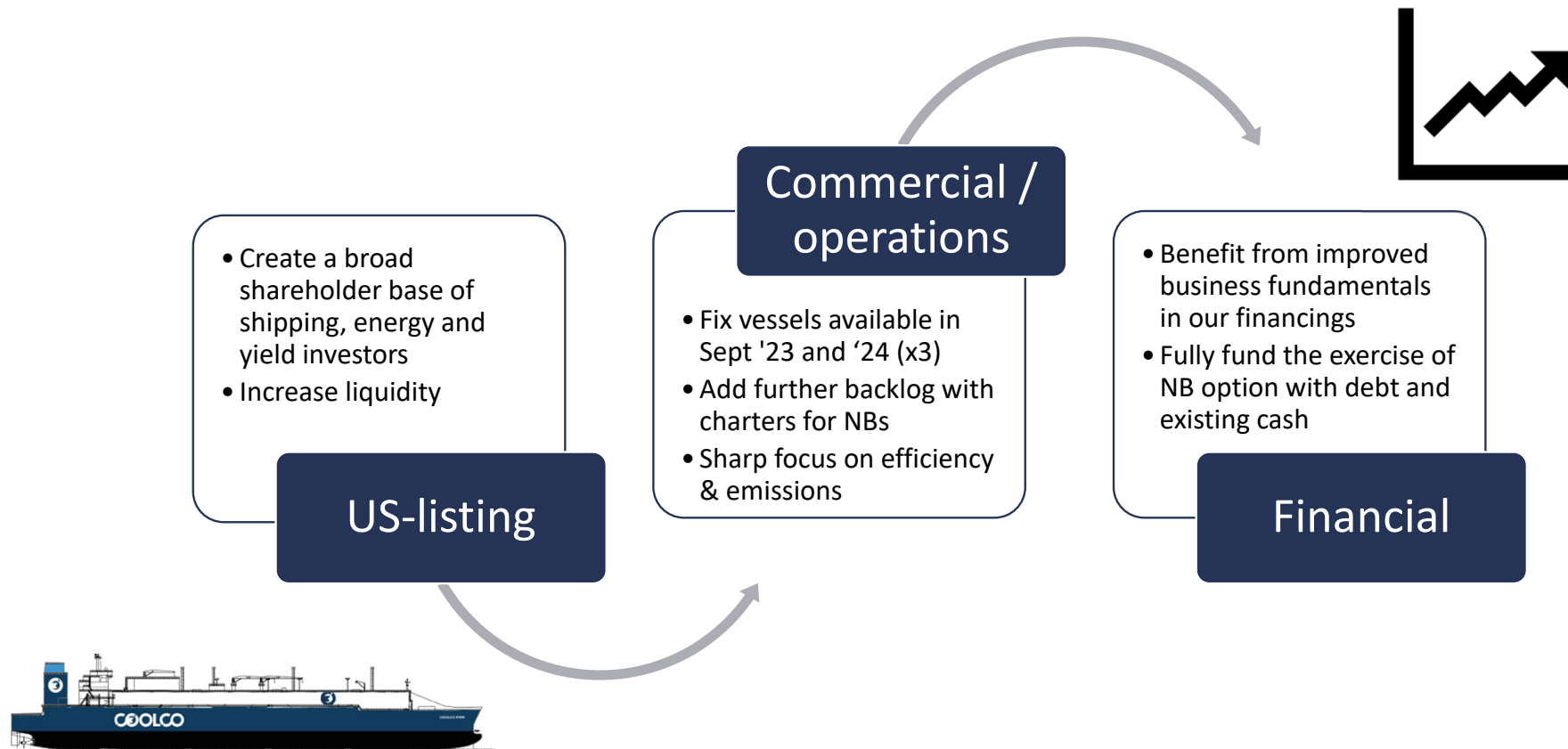
CoolCo for US investors: broadening the investor base and driving liquidity

- Publicly filed a registration statement for direct listing on the New York Stock Exchange (“NYSE”) on February 14, 2023
- Registration process expected to be completed on March 13 & 14, 2023 during which a trading suspension will be required
- Intention of first day of dual-trading around mid-March 2023 under a common ticker of “CLCO”
- 4Q22 dividend to be paid in advance of dual-listing



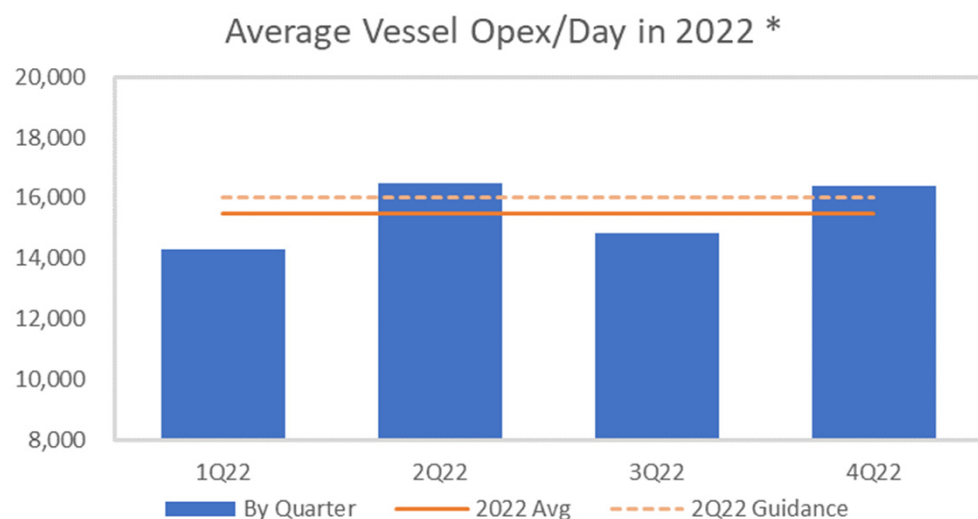
Playbook for 2023

Clear and identifiable path to earnings and dividend growth



Appendices

Appendix A: 2022 Vessel Opex and Selected 2023 Guidance



2023 Selected non-cash P&L items:

- ✓ Depreciation & Amortization expenses: ~\$20 million per quarter
- ✓ Amortization of intangible asset and liabilities, net (in revenues): ~\$4.5 million per quarter

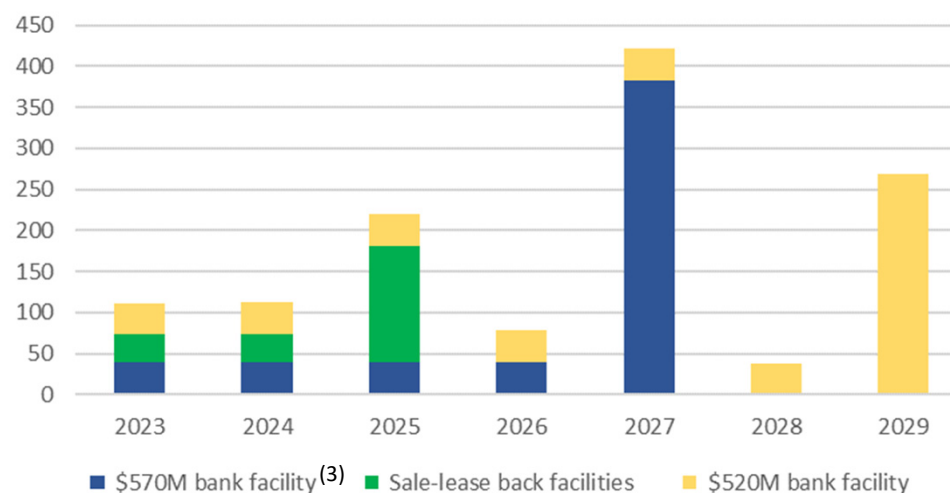
* Includes aggregate of Predecessor and Successor period for vessel operating expenses

Appendix B: Selected Financial Information

As of Dec. 31, 2022 (in \$m unless otherwise indicated)

Cash	129
Net Debt	1,121
Contractual Debt ^(1,3)	1,251
Average Interest Rate	~5.65%
Interest Rates Hedged ⁽²⁾	~83%
Cash Breakeven per vessel per day	~\$58,000

Contractual Debt Amortization and Maturities



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

⁽²⁾ Combination of Interest Rate Swaps and natural hedges (i.e. Dec. 31, 2023 cash and anticipated Seal-related cash release)

⁽³⁾ Does not reflect the recently announced sale of the Seal and the repayment of its associated debt (~\$88m)

Appendix C: Non-GAAP measures⁽¹⁾

Adjusted EBITDA: represents net income adjusted for 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



www.coolcoltd.com



www.coolcoltd.com/investors



Ticker: COOL.OL
BMG2415A1137

