1Q24 Results Presentation

May 22, 2024

Forward looking statements

This presentation and any other written or oral statements made by us in connection with this presentation include forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934. 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 outlook, industry trends and expected impact, expected results and performance, expectations on chartering and charter rates, expected drydockings including the timing and duration, and impact of performance enhancements on our vessels, timeline for delivery of newbuilds, dividends, expected growth in LNG supply and the attractiveness of LNG, expected industry and business trends including expected trends in LNG demand and market trends and potential future drivers of demand and market volatility, expected trends in LNG shipping capacity including timing for newbuilds, LNG vessel supply and demand (including expected seasonal upswings), factors impacting supply and demand of vessels, regulatory updates such as IMO CII rules, rates and expected trends in charter and spot rates, backlog, contracting, utilization, LNG vessel newbuild order-book and underlying market fundamentals and expectation that fundamentals may support vessel orders and the continuity of a healthy charter rate environment, seasonality and 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) 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, including fuel or cooling down prices and lay-up costs when vessels are not on charter, drydocking and insurance costs; (7) compliance with, and our liabilities under, 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 and/or instability, including the ongoing conflicts in the Middle East; (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; (13) our ability to procure or have access to financing and refinancing; (14) 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) information system failures, cyber incidents or breaches in security; (19) adjustments in our ship management business and related costs; 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, 2023 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

Q1 2024

Average TCE [1]
$77,200 per day

Revenue
$88.1m

Adj. EBITDA[1]
$58.5m

Net Income[3]
$36.8m

Backlog [1]
~$1.9bn

Market cap
~$660m

Dividend
$0.41 per share

Dividend yield ~13%

Net Debt[2]
$1,040m

Average Interest Rate ~5.7%

Hedged
~80%

Growth in owned vessels
11+2NBs

Q2 2024 Outlook

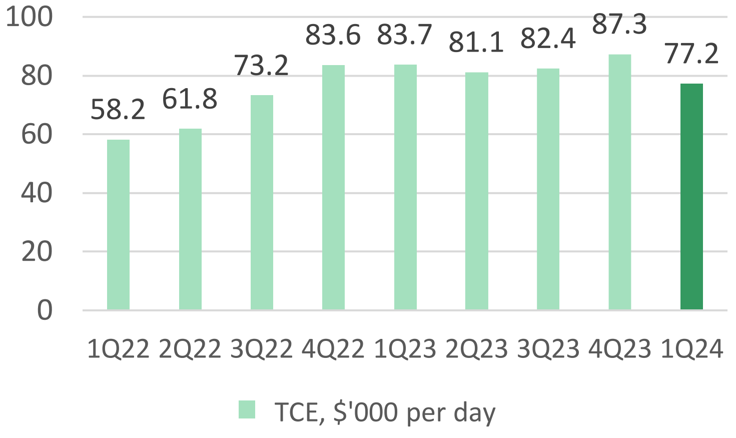
- Rise in demand for cooling
- Stabilized gas price and shipping rates (TTF, JKM, HH)
- Closing in on fixing season
- Shipping distances up
- Lower utilization of steam-turbines

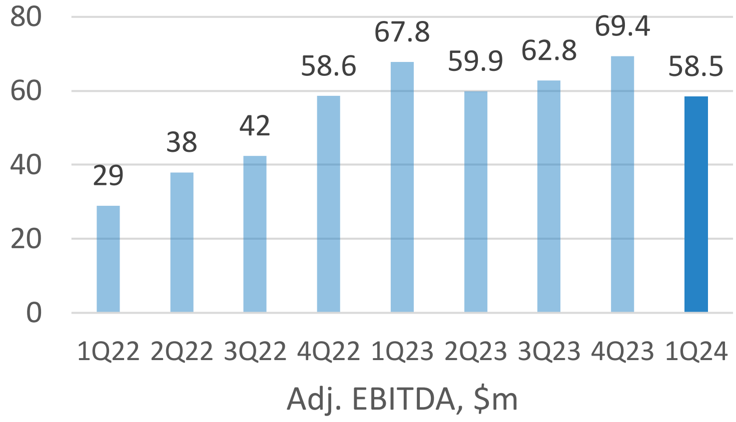
[1] Refer to 'Appendix A' - Non-GAAP financial measures and definitions
[2] Pro Forma Net Debt is Total Contractual Debt[1] minus unrestricted cash
[3] Net income for Q1 2024 includes a mark-to market gain on interest rate swaps amounting to $11.3 million, of which $8.1 million was unrealized

Highlights of Q1 2024

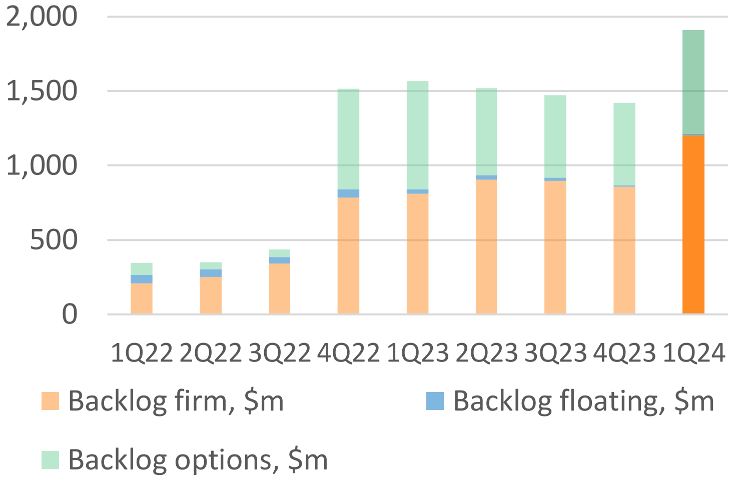
Long-term employment for newbuild outweighs seasonal down-turn in rates and between charter off-hire

- Total operating revenues in line with guidance at $88.1 million
- In a reversal from Q4 2023, the rate on our sole variable rate charter fell with spot market rates from $102,000 to $55,000 per day
- Between-charter off-hire of 51 days further weighed on TCE
- Announced a long-term newbuild charter after the end of the quarter; likely the December delivery with revenue from early 2025
- The first vessel of our forthcoming dry-dock cycle entered the yard in Q2 2024 – with three more scheduled to follow in Q3 2024
- Declared a dividend for Q1 2024 of $0.41 per share, to be paid to shareholders of record on May 31, 2024





Avg. term ~5 yrs; longest charter extending to 2039[(2)]



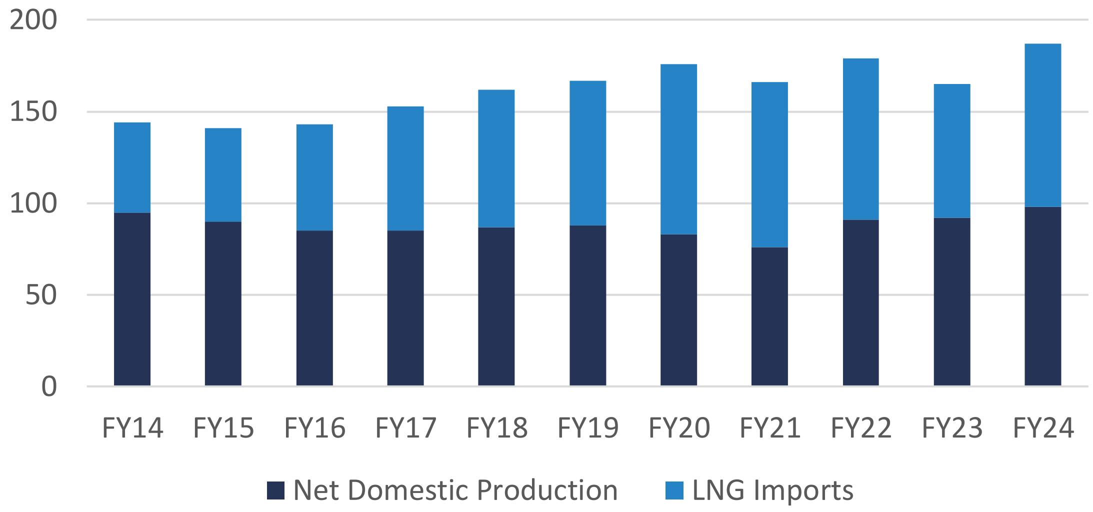
(1) Refer to 'Appendix A' - Non-GAAP financial measures and definitions
(2) Including option periods at rates that management believes makes them likely to be exercised by charterers

14-year charter with GAIL, India's leading natural gas company

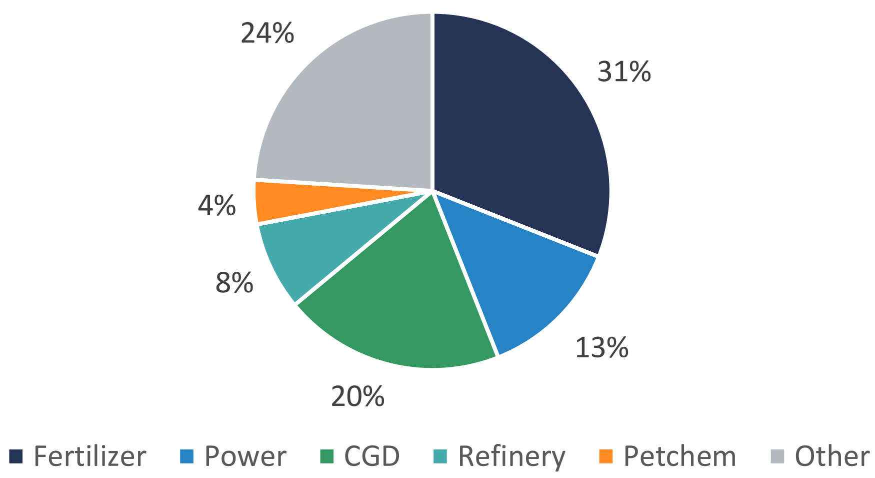
Investment grade customer in one of the highest potential LNG markets

- Establishes a relationship with India's leading natural gas company (GAIL:NSE; market cap USD 16.5 billion)
- India is the fourth largest LNG market globally with significant growth potential now that LNG prices have normalized
- Demonstrates the demand for long-term shipping from end-users
- High-teen return-on-equity sets highly supportive precedent for second newbuild around which active discussions continue

Indian Natural Gas Consumption, MMSCMD



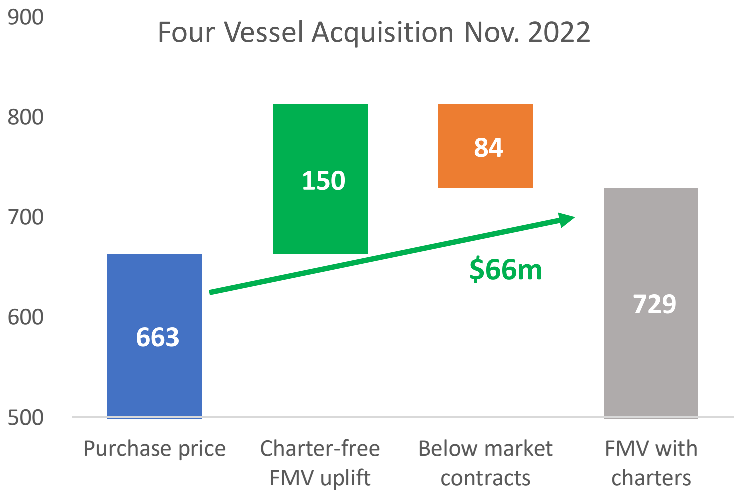
Diversified demand in India, 2023-24

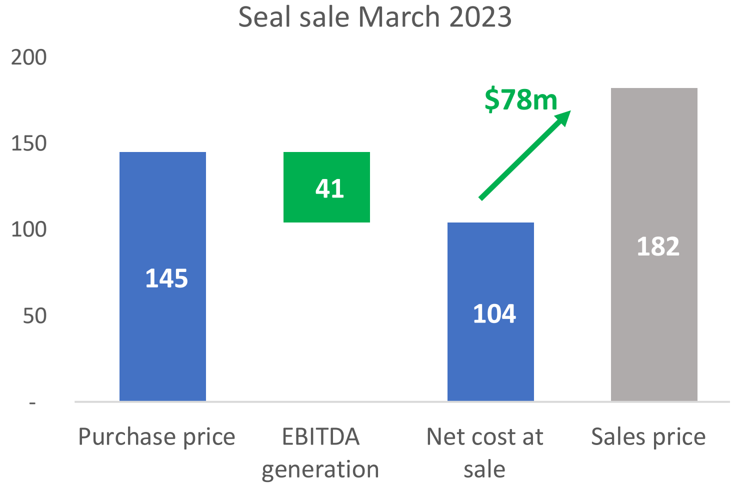


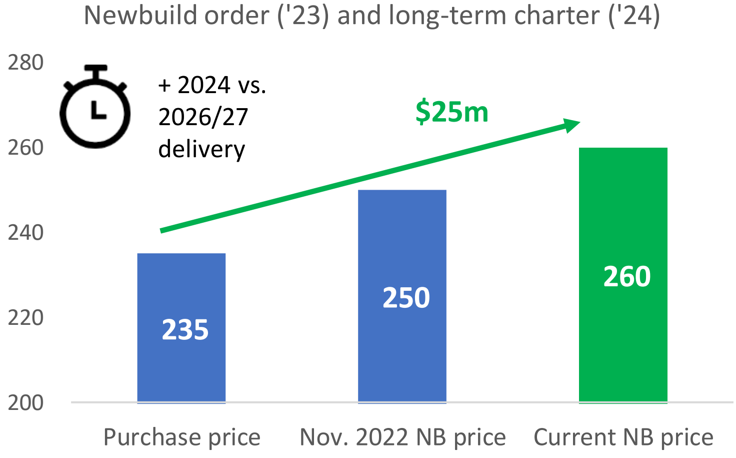
Source: Petroleum Planning & Analysis Cell, Ministry of Petroleum & Natural Gas, Government of India

Extends CoolCo's track record of value creation

Combining well-timed sales with purchases, orders, fleet renewal and the award of value accretive charters







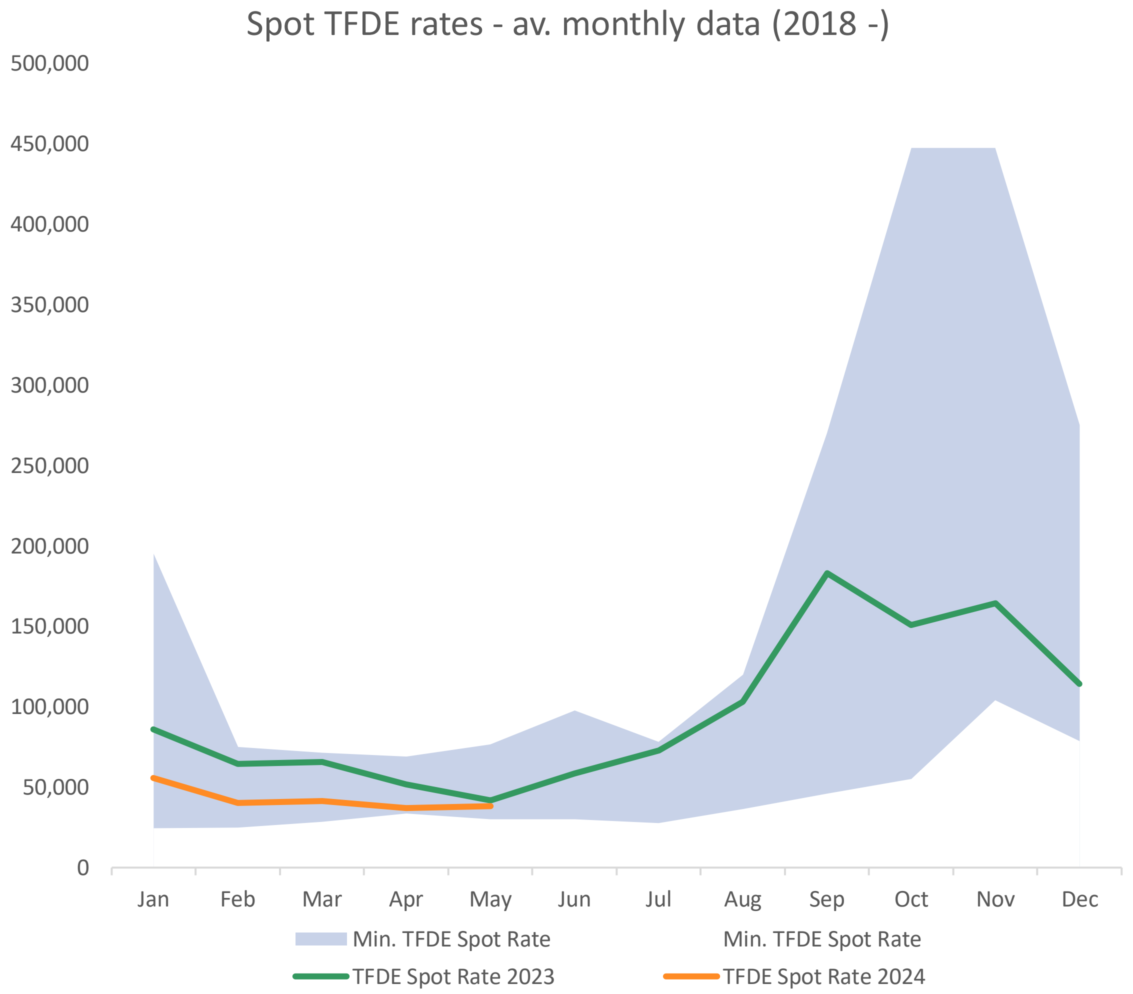
- Benefitted from rising steel prices, notwithstanding the discount for what were below market contracts at the time of acquisition

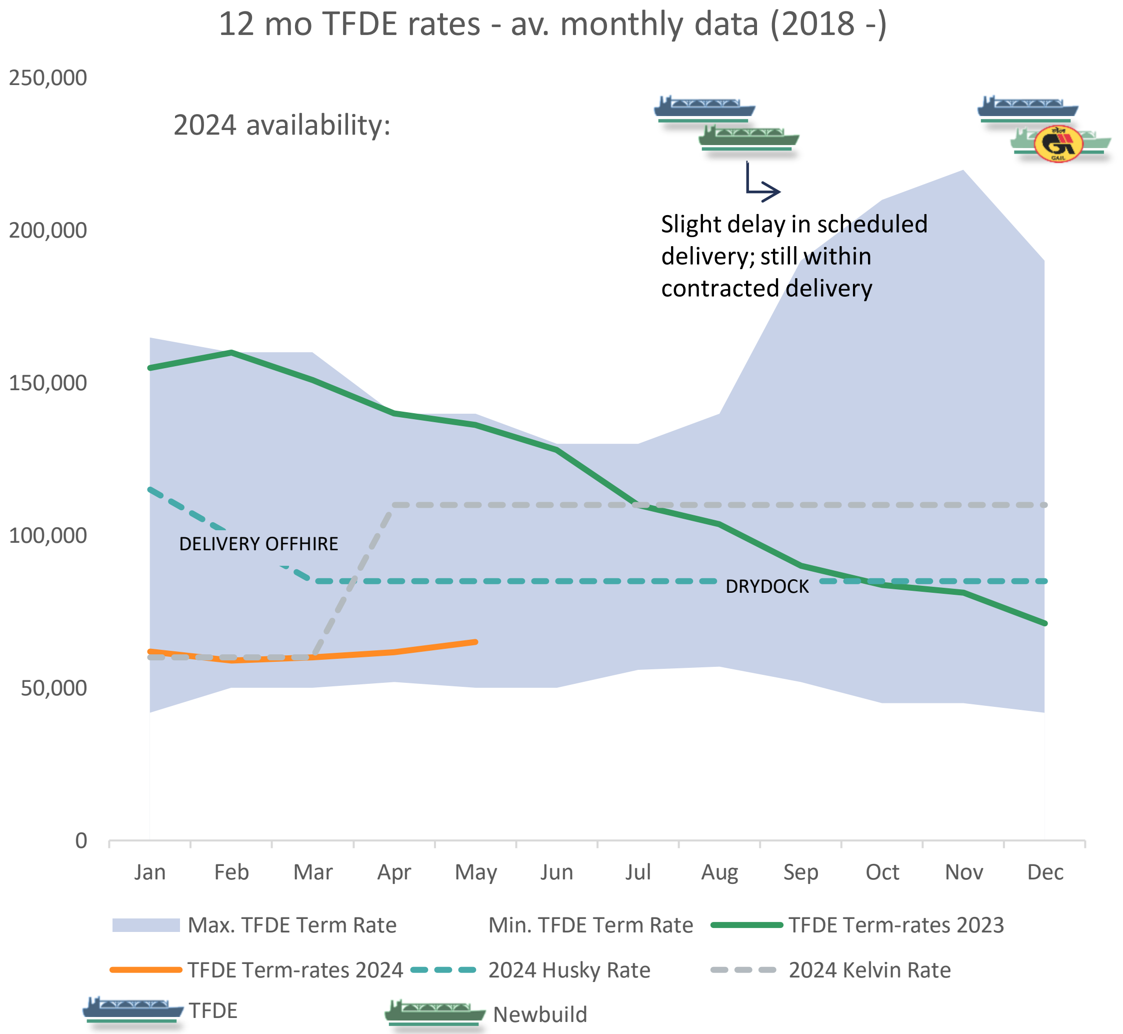
- Vessel had $145 million implied valuation at establishment of CoolCo (Oslo offering)
- First open vessel to be fixed after Ukraine conflict @ $120,000 per day for 12 months ($41 million EBITDA)
- Well-timed sale to a strategic buyer after completion of charter for $182 million

- Acquisition of 2x state-of-the-art newbuilds funded through the sale of the *Seal*
- Discount to current NB prices with earlier delivery having time-value-money benefit
- One contracted at attractive high-teen equity returns to high quality charter for minimum 14 years

Well-diversified portfolio of charters limits near-term exposure

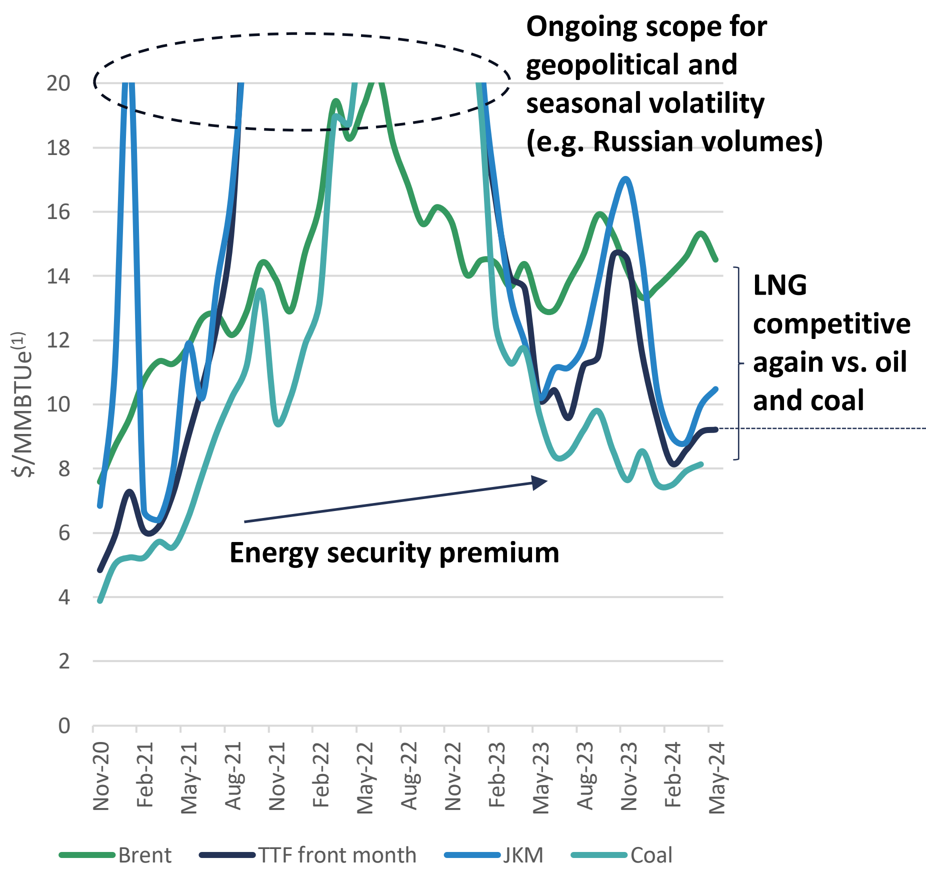
Market stabilization expected to transition into a mild rebound in advance of next CoolCo open vessels

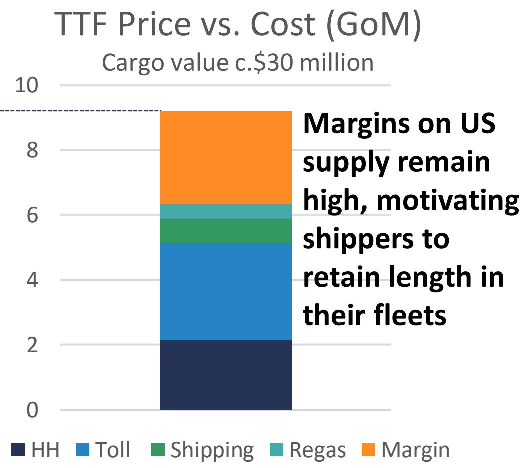


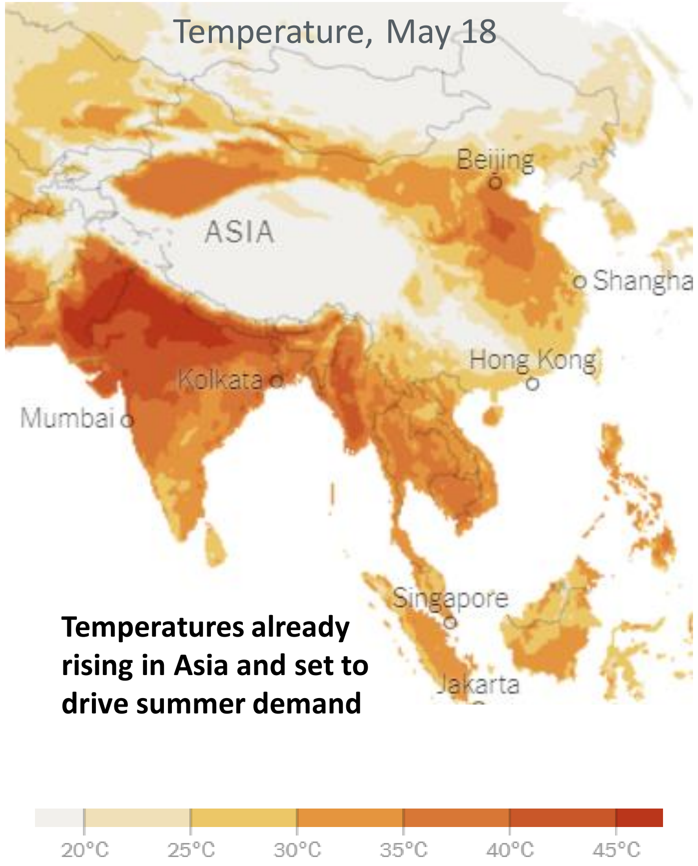


LNG price is supportive of shipping

Benefitting from both a secular shift relating to energy security and seasonal demand for cooling







[1] Equivalent price based on calorific conversion factors with additional adjustment for typical efficiency

Q1 Revenues as expected and guided

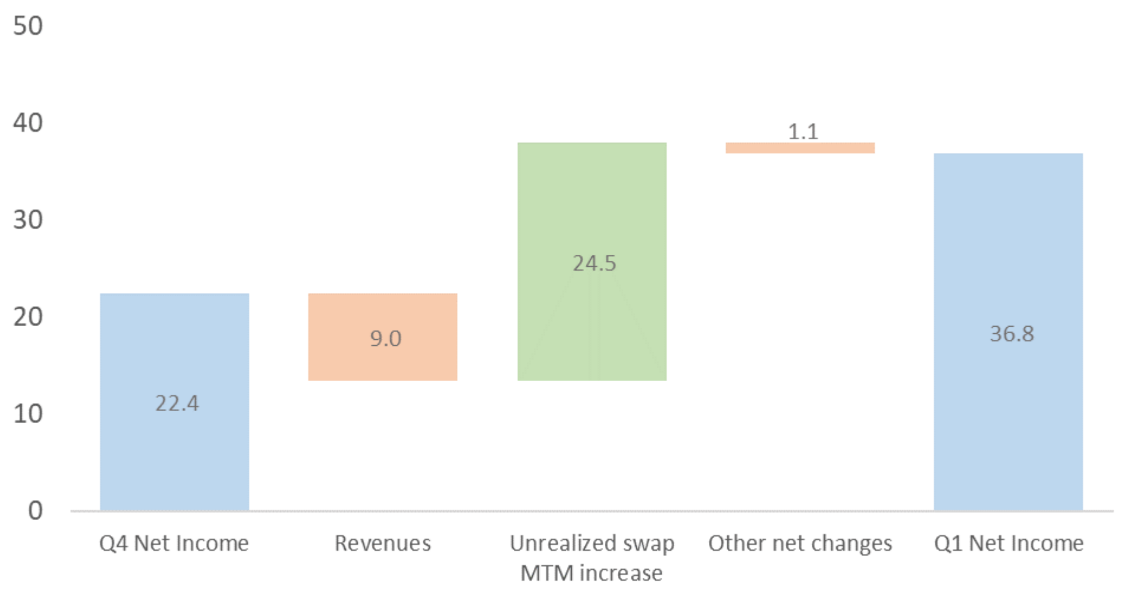
- Generated total operating revenues of $88.1 million in Q1, compared to $97.1 million for the fourth quarter of 2023, the decrease primarily related to brief off-hire of one vessel transitioning to its new charter and a lower floating rate on another vessel;
- Net income of $36.8 million in Q1, compared to $22.4 million for Q4, the increase primarily related to a large swing in unrealized mark-to-market gains on our interest rate swaps, partly offset by the reduction in TCE revenues;
- Adjusted EBITDA[1] of $58.5 million for Q1 compared to $69.4 million for Q4, the decrease corresponding to the reduction in TCE revenues.

(in thousands of $, except average daily TCE)	**Q1 2024**	**Q4 2023**	**Q1 2023**
Time and voyage charter revenues	78,710	89,319	91,168
Total operating revenues	88,125	97,144	98,649
Operating income	44,097	55,051	52,022
Net income	36,812	22,415	70,132
Adjusted EBITDA[1]	58,541	69,432	67,814
Average daily TCE[1] (to the closest $100)	77,200	87,300	83,700

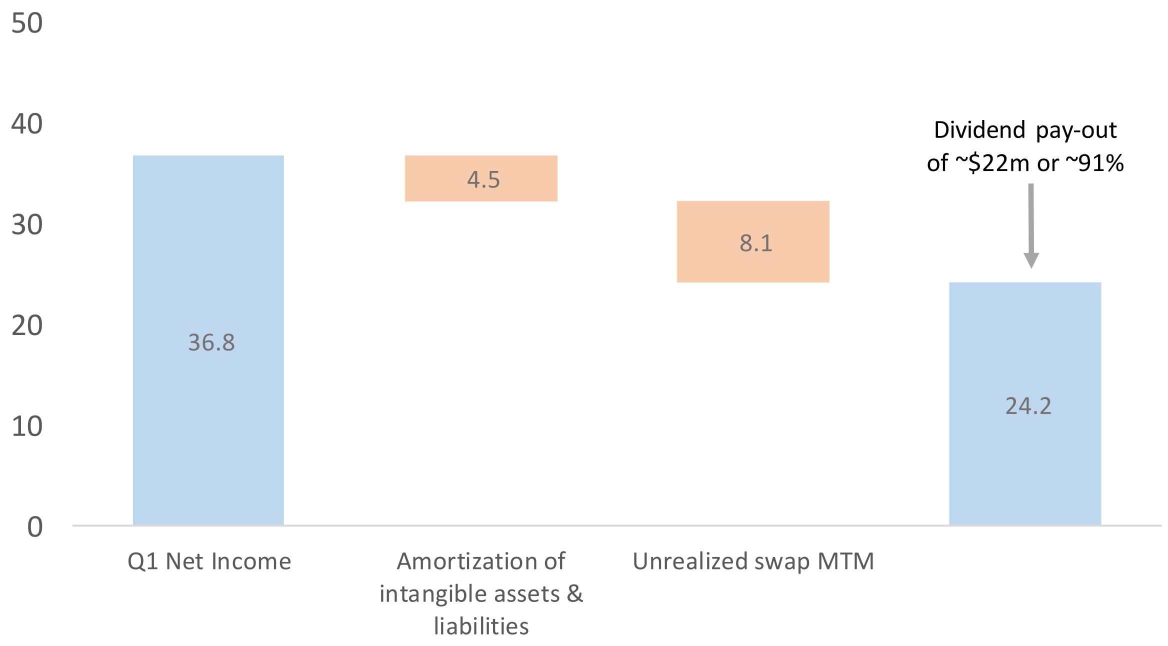
(1) Refer to 'Appendix A' - Non-GAAP financial measures and definitions

GAAP Net Income reflects impact from unrealized MTM gains

Q4 to Q1 Net Income bridge ($m)

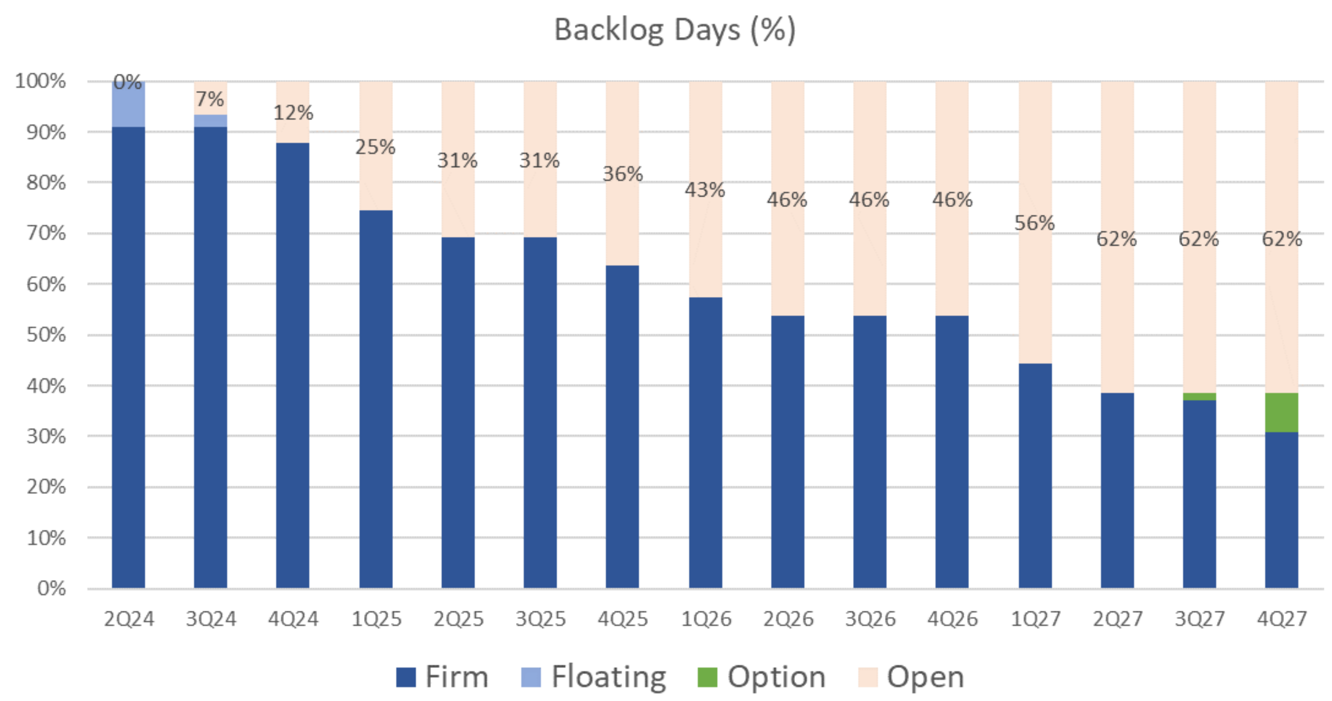


Q1 Net Income excl. non-cash items ($m)

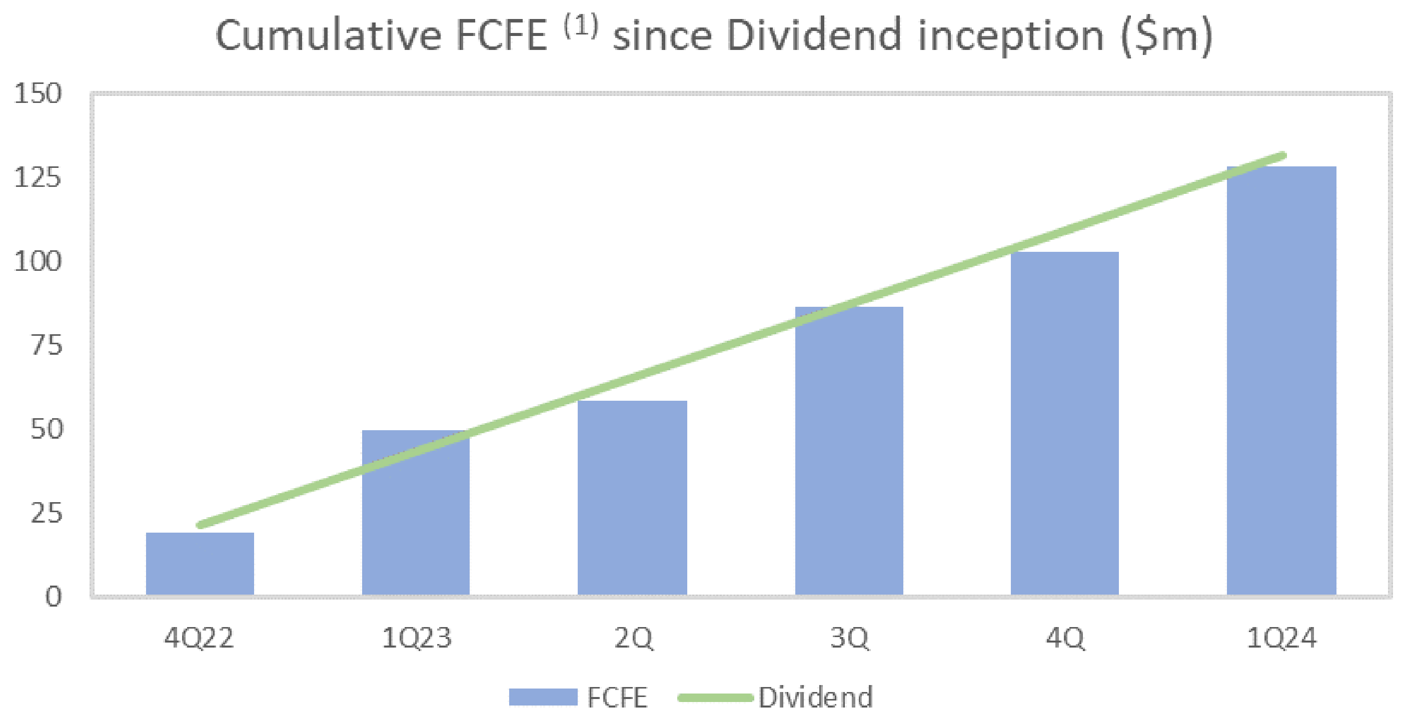


Newbuild contract with GAIL adds substantial backlog

- GAIL contract for one of our newbuilds increases backlog by ~40% to almost $1.9Bn
- ~40 years of firm backlog, averaging ~3.1 years per vessel (13 vessels)
- ~64 years of backlog incl. option extensions, averaging ~4.9 years per vessel (13 vessels)



Significant cumulative returns to shareholders



1Q24 Dividend:

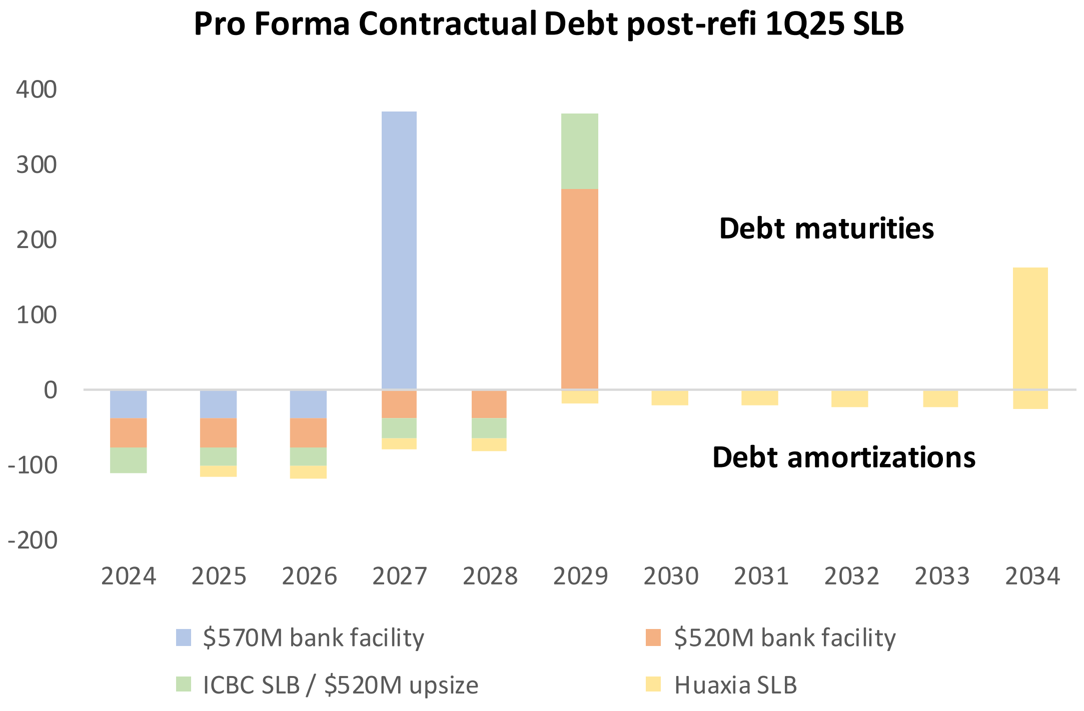
- Variable dividend policy announced in Oct. 2022
- Q1 2024 dividend of $0.41/share, declared in USD
- Ex-dividend date NYSE is May 31, 2024 [2]
- Ex-dividend date OSE is May 30, 2024
- Record date is May 31, 2024

(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

(2) From May 28, 2024, the standard settlement cycle for transactions executed in securities traded on the New York Stock Exchange ("NYSE") will be shortened from T+2 to T+1 (T= trading date), while the Oslo Stock Exchange ("OSE") will continue to settle its trades on a T+2 basis.

Closed on refinancing of 1Q25 debt maturity

Post-drawdown, no debt maturities until February 2027



As of March 31, 2024 (in $m unless otherwise indicated)

	Mar 31	Pro Forma[1]
Hedged commercial bank debt	$650	$650
Fixed rate sale & leaseback contractual debt	$168	$525
Total fixed/hedged debt	$818	$1,175
Floating debt	$328	$288
Total Contractual Gross Debt[2]	$1,146	$1,463
Cash	($106)	($155)
Contractual Net Debt	$1,040	$1,308
Fixed Debt in % of Net Debt	79%	90%
Average interest rate	5.7%	5.7%

- ***Current average interest rate well below 6%***
- ***On a pro forma basis, interest rates ~90% fixed/hedged***
- ***Cash of $106m***
- ***Liquidity of $155m (incl. undrawn pre-delivery newbuild financing)***

(1) Pro Forma for newbuild delivery and newbuild financing, assuming an 80% LTV and cash increased by available pre-delivery liquidity ($49m)
(2) Refer to 'Appendix A' - Non-GAAP financial measures and definitions

Interest rate hedging program well in-the-money

Classification		FY 2022	FY 2023	Q1'24	Since Inception Q3'22
Unrealized	Non-current Asset	8,736	5,978	13,189	13,189
Unrealized	Other current Liabilities	(385)	(933)	-	-
Unrealized	**Net Assets Position**	**8,351**	**5,045**	**13,189**	**13,189**
Unrealized	P&L Movement Gains/(Losses)	8,351	(3,307)	8,145	13,189
Realized	IRS Receipts / (Payments)	241	10,585	3,156	13,982
Net	**Total P&L Movement**	**8,592**	**7,278**	**11,301**	**27,171**

Selected guidance for Q2 2024

Q1 revenues in line with February guidance

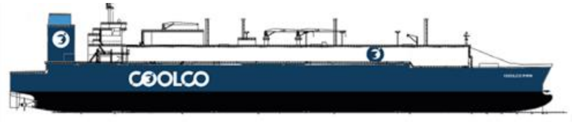
(in millions of $)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Guidance for Q2 2024
Time and voyage charter revenues	**91.2**	**82.1**	**84.5**	**89.3**	**78.7**	
Vessel and other management fee revenues	3.3	3.8	3.9	3.3	4.9	
Amortization of intangible assets and liabilities - charter agreements, net	4.1	4.5	4.5	4.5	4.5	
Total operating revenues	98.6 (1)	90.4 (1)	92.9	97.1	88.1	~83-84(3)

- Depreciation and amortization for Q2 2024 guided at ~$19 million per quarter
- The semi-annual principal repayments on our $520 million bank facility total approximately $20 million each in May and November, which affects our quarterly Free Cash Flow to Equity (FCFE) figures
- 2024 scheduled drydocks (2):
  - Kool Crystal 2Q24 for ~30 days
  - Kool Husky 3Q24 for ~50 days (incl. previously announced sub-cooler and air lubrication system (ALS) upgrades)
  - Kool Frost 3Q24 for ~30 days
  - Kool Ice 3Q24 for ~30 days

(1) Q1 2023 to Q2 2023 decrease mainly the result of the sale of the Seal vessel in late March 2023
(2) 30-day timeline represents standard scheduled drydocking duration; should the vessels undergo LNGe conversion, the expected duration is expected to increase by ~20 days
(3) Decrease mainly due to Kool Crystal Drydock and lower revenue generated from vessel and other management fee revenues.

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 Q4 2024

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