4Q23 Results Presentation

February 28, 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 expectations on chartering and chartering strategy, outlook, expected results and performance, expected drydockings including the timing and duration, and impact of performance enhancements on our vessels, timeline for delivery of newbuilds, dividends and dividend policy, expected growth in LNG supply and the attractiveness of LNG (including as an alternative to coal), 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 (including expected seasonal upswings), factors impacting supply and demand of vessels such as CII and European carbon pricing backlog, rates and expected trends in charter and spot rates, backlog, contracting, utilization, LNG vessel newbuild order-book, expected winter demand and volatility statements under "LNG Market Review" and "Outlook" and other non-historical matters. Our unaudited condensed consolidated financial statements are preliminary and subject to independent audit which may impact the condensed consolidated financial information included in this release.

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) changes in demand in the LNG shipping industry, including the market for modern TFDE vessels; (2) general LNG market conditions, including fluctuations in charter hire rates and vessel values; (3) our ability to successfully employ our vessels and at attractive rates; (4) changes in the supply of LNG vessels; (5) our ability to access to financing and refinancing; (6) our continued borrowing availability under our credit facilities and compliance with the financial covenants therein; (7) potential conflicts of interest involving our significant shareholders; (8) our ability to pay dividends; (9) general economic, political and business conditions, including sanctions and other measures; (10) 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; (11) fluctuations in foreign currency exchange and interest rates; (12) vessel breakdowns and instances of loss of hire; (13) vessel underperformance and related warranty claims; (14) 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; (15) compliance with, and our liabilities under, governmental, tax, environmental and safety laws and regulations; (16) information system failures, cyber incidents or breaches in security; (17) adjustments in our ship management business and related costs; (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

4Q23

Average TCE [(1)]
$87,300 per day

Revenue
$97.1m

Adj. EBITDA[(1)]
$69.4m

Net Income[(3)]
$22.4m

Backlog [(1)]
~$1.4bn

Market cap
~$630m

Dividend
$0.41 per share

Dividend yield ~14%

Net Debt[(2)]
$1,030m

Average Interest Rate ~5.6%

Hedged
~85%

Growth in owned vessels
11+2NBs

Q1 2024 Outlook

Warm winter

Falling gas prices

TTF
JKM
HH

Disruption from sublets

Shipping distances up

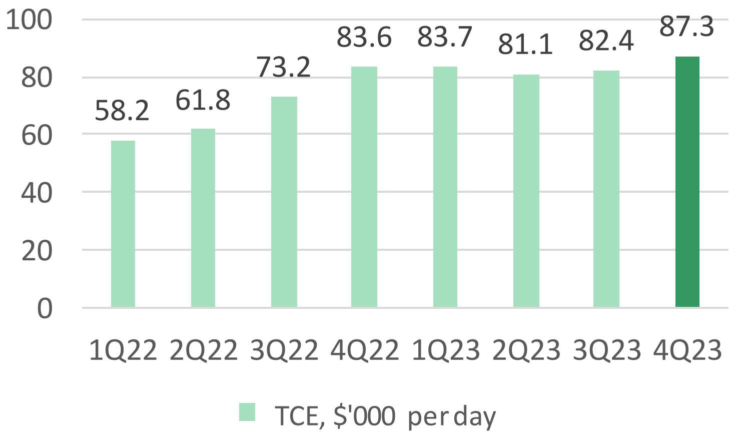
Lower utilization of steam-turbines

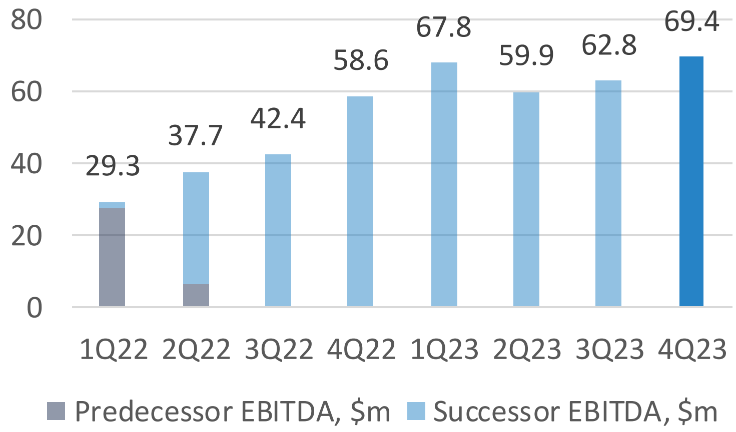
[(1)] Refer to 'Appendix A' - Non-GAAP financial measures and definitions
[(2)] Pro Forma Net Debt is Total Contractual Debt[(1)] minus unrestricted cash
[(3)] Net income includes mark-to market loss on interest rate swaps amounting to $13.1 million for Q4 2023

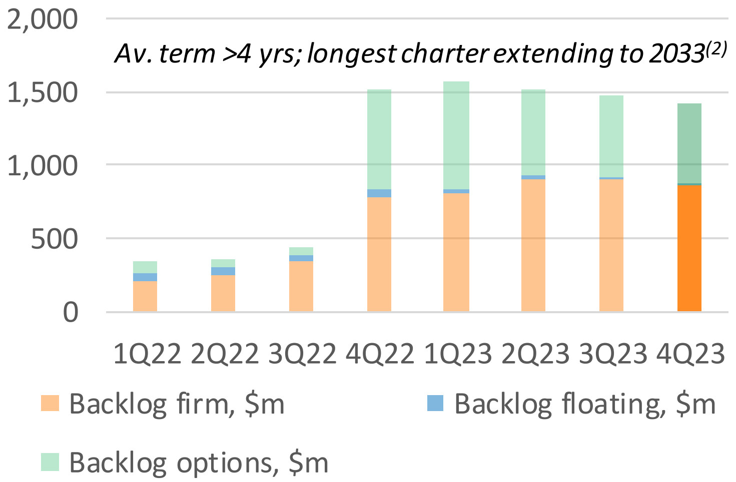
Highlights of 4Q23

Seasonally strong quarter with subsequent fixture pushing next opening out to 2H24

- Benefited from strong operational performance, a seasonal uplift on our variable rate contract and the fleet's fixed-rate, a favourable ballast bonus and medium- and long-term charter coverage
- Net result: highest TCE and Adj. EBITDA[1] achieved since formation
- Subsequent to the end of the quarter, announced a twelve-month charter for our one vessel trading in the spot market
- Declared a dividend for Q4 of $0.41 per share, to be paid to shareholders of record on March 18, 2024



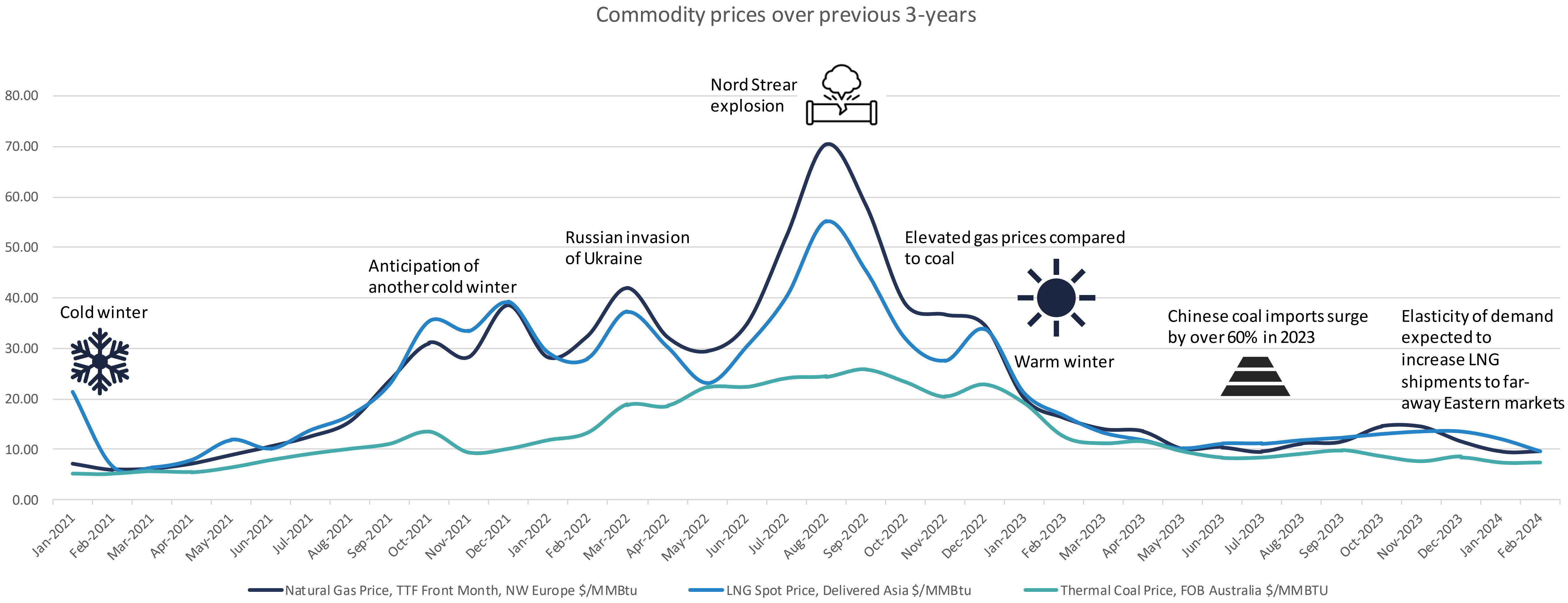




(1) Refer to 'Appendix A' - Non-GAAP financial measures and definitions
(2) Including option periods at rates that management believes makes them likely to be exercised by charterers

Recap of the past three years' commodity markets

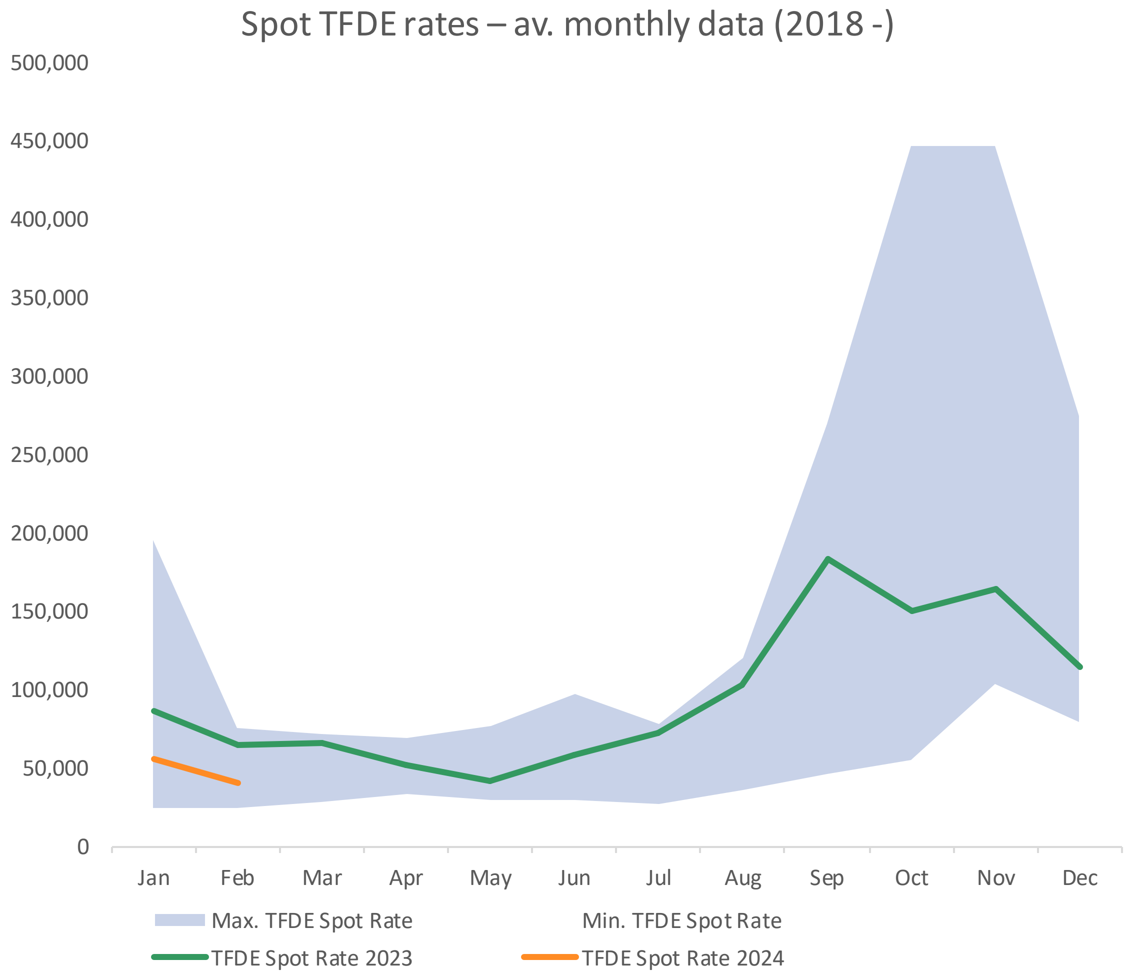
Story of a cold winter, a war driven supply shock and less volatile recent conditions

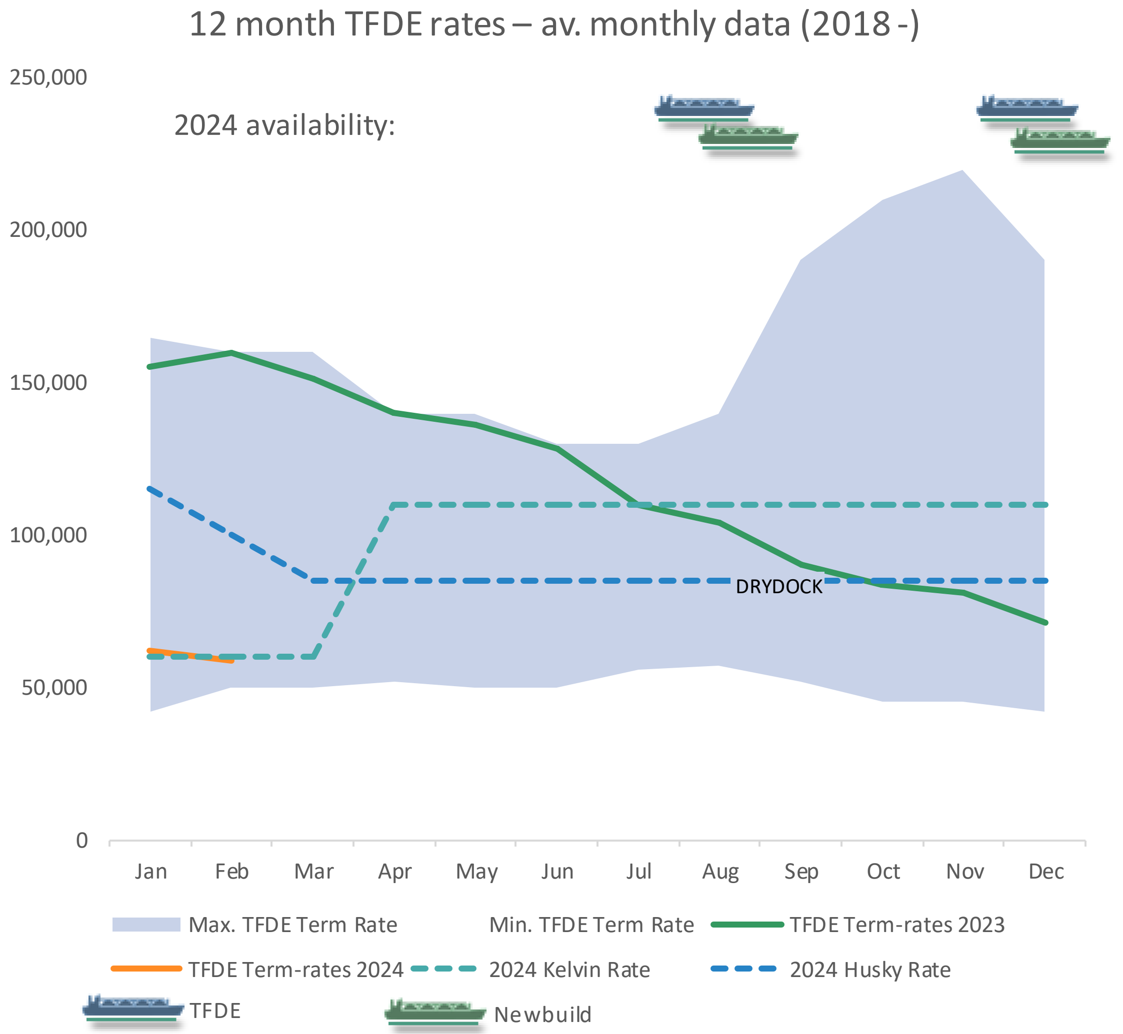


Source: Company, external data from Clarksons Research, news articles

Current rates reflect release of vessels after winter season

Market expected to be improving by the time the next CoolCo vessels come available



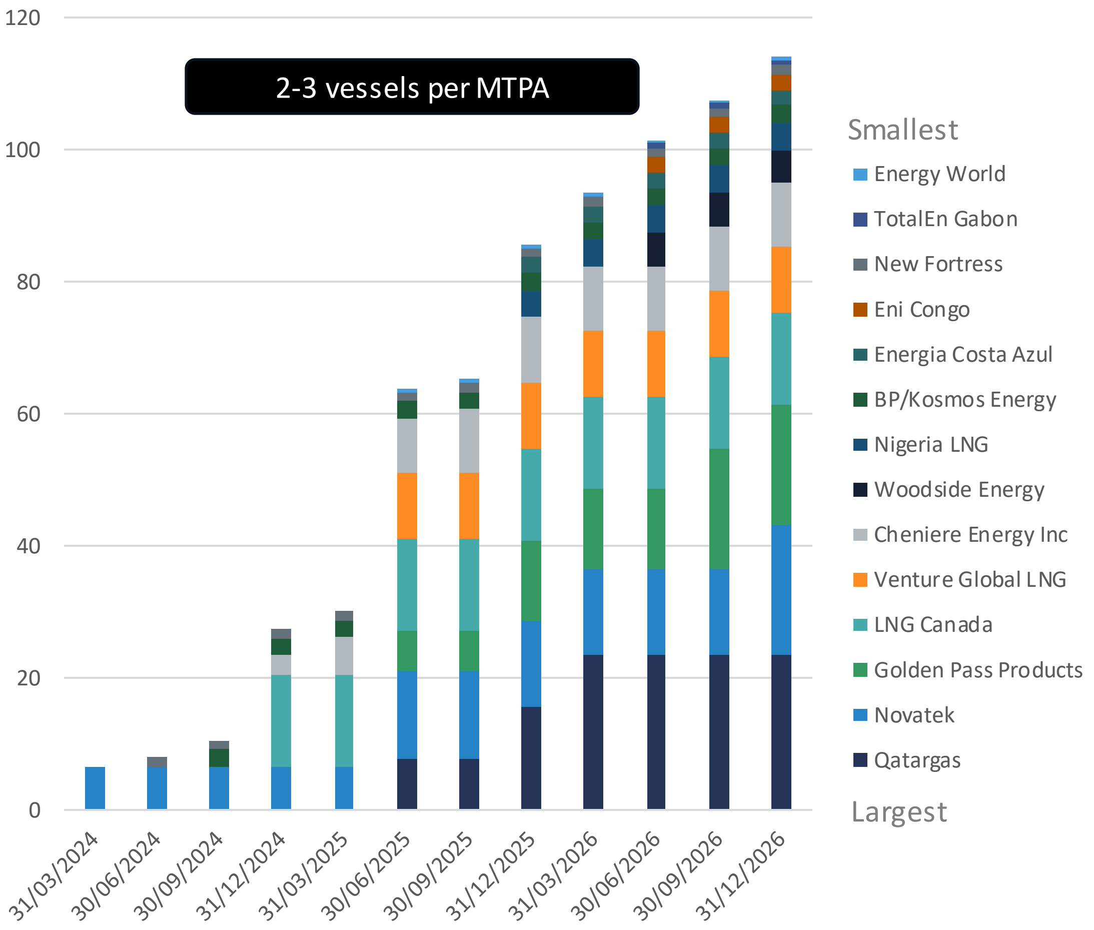


Source: Company, external data from Clarksons Research

New supply set to balance the shipping market

Increasing visibility on timing of near-term supply and demand

New LNG supply, cumulative MTPA



New LNG demand

Long-distance shipping markets

- *Clarification of policy "orderly growth in natural gas"*
- *Reform of city gas pricing*
- *Focus on projects integrated with renewables*
- *Increased emphasis on industrial demand*
- *Target to double gas and LNG storage capacity by 2025*
- *Simplified tariffs*

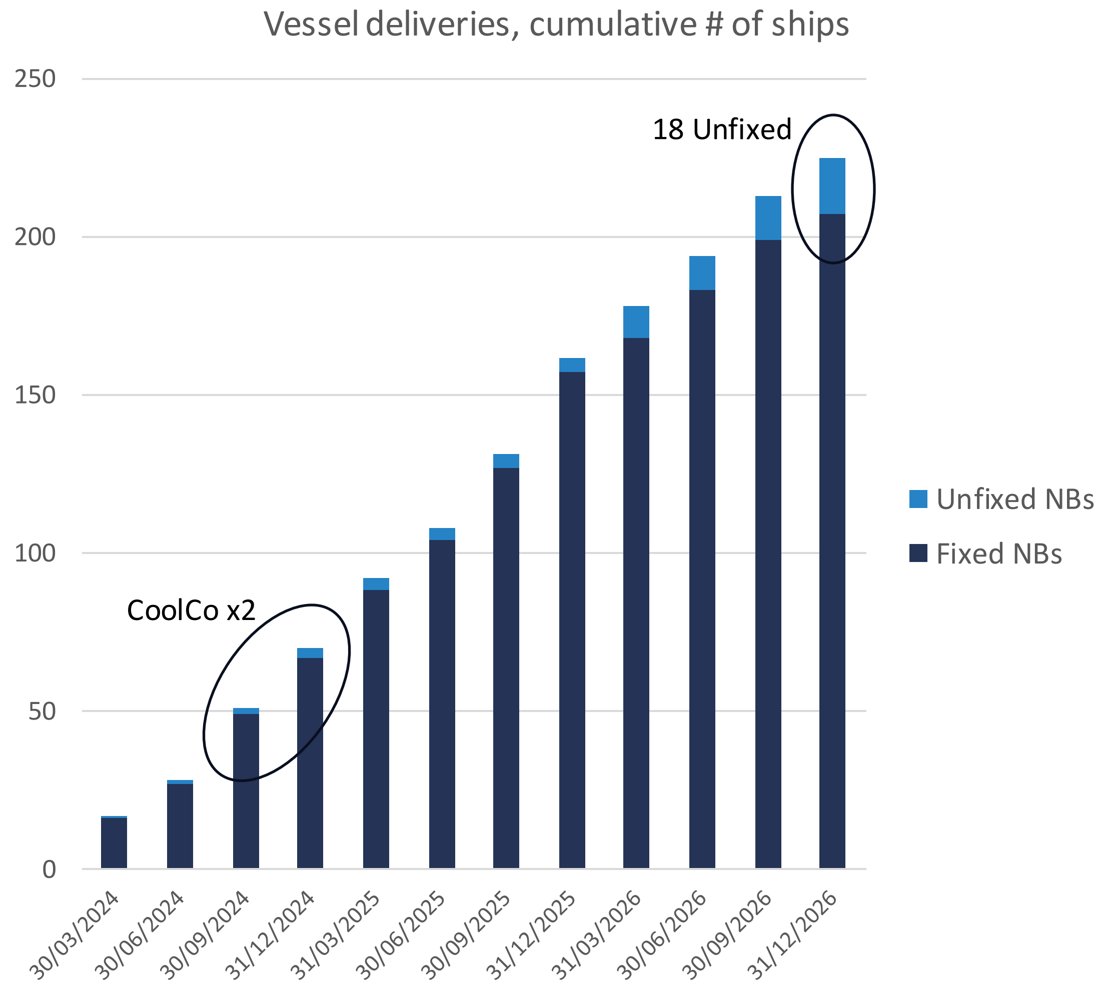
- *Unified pipeline tariff established*
- *Suggestion the development of strategic gas storage*
- *Encouraging gas infrastructure development*

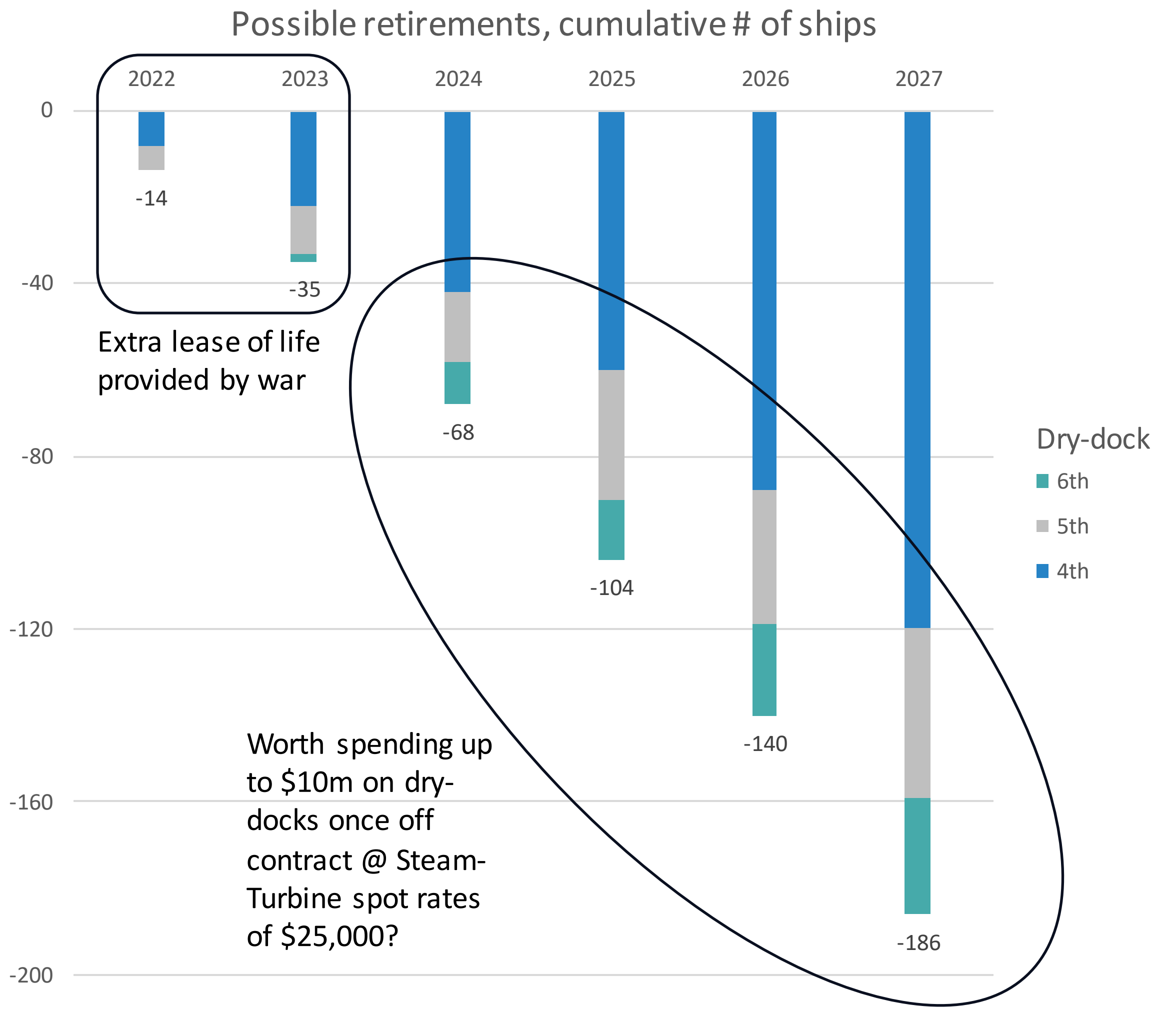
- *Demand for power generation*
- *Declining domestic gas production*
- *Increasing regas capacity*

Source: Company, external data from Clarksons Research, IEA

Newbuilds and possible retirements

Newbuilds mainly fixed against new supply with additional need to replace old tonnage





Source: Company, external data from Clarksons Research

Solid quarter with strong operating performance

Operating income up ~14% vs previous quarter and ~45% for the full year

- Generated total operating revenues of $97.1m in 4Q23, compared to $92.9m in 3Q23;
- Net Income of $22.4m in 4Q23 compared to $39.2m in 3Q23, with the decrease mainly due to mark-to market loss on interest rate swaps amounting to $13.1 million for 4Q23, compared to gains of $9.7 million for 3Q23;
- Adjusted EBITDA(1) of $69.4m in 4Q23, compared to $62.8m in 3Q23

				Twelve Months ended December 31,			
	Q4 2023	Q3 2023	Q4 2022	2023	2022		
(in thousands of $, except TCE)	Successor	Successor	Successor	Successor	Successor	Predecessor	Total
Time and voyage charter revenues	89,319	84,523	79,032	347,081	183,567	37,289	220,856
Total operating revenues	97,144	92,901	90,255	379,010	212,978	43,456	256,434
Operating income	55,051	48,336	48,881	200,893	110,936	27,728	138,664
Net income	22,415	39,170	33,069	176,363	87,500	23,244	110,744
Adjusted EBITDA[1]	69,432	62,754	58,621	259,894	134,585	33,473	168,058
Average daily TCE[1] (to the closest $100)	87,300	82,400	83,600	83,600	73,000	57,100	69,800

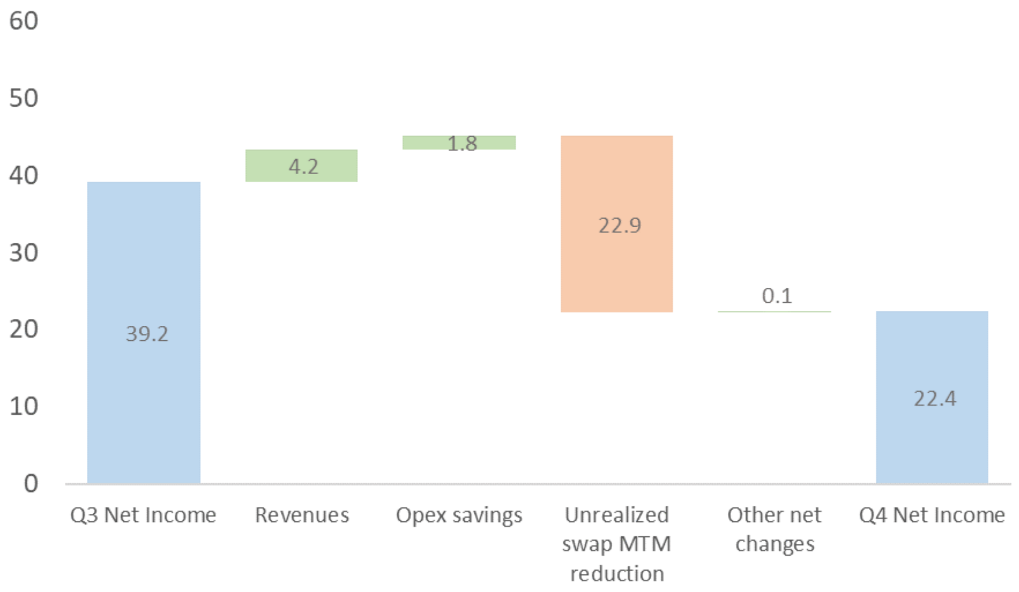
Note: The commencement of operations and funding of CoolCo and the acquisition of its initial tri-fuel diesel electric ("TFDE") LNG carriers, The Cool Pool Limited and the shipping and FSRU management organization from Golar LNG Limited ("Golar") were completed in a phased process. It commenced with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

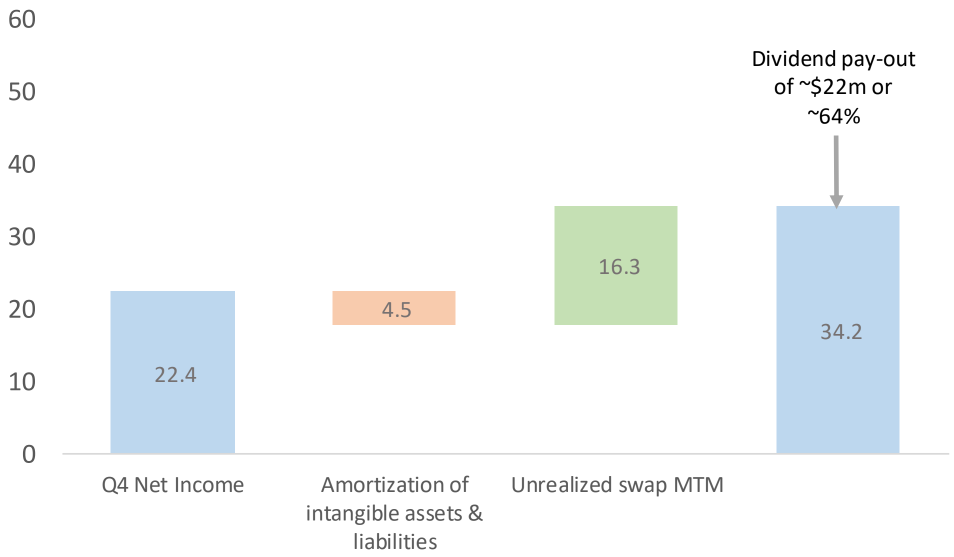
Record Net Income after non-cash adjustments

Quarterly result bolstered by CoolCo's chartering decisions and seasonality

Q3 to Q4 Net Income bridge ($m)

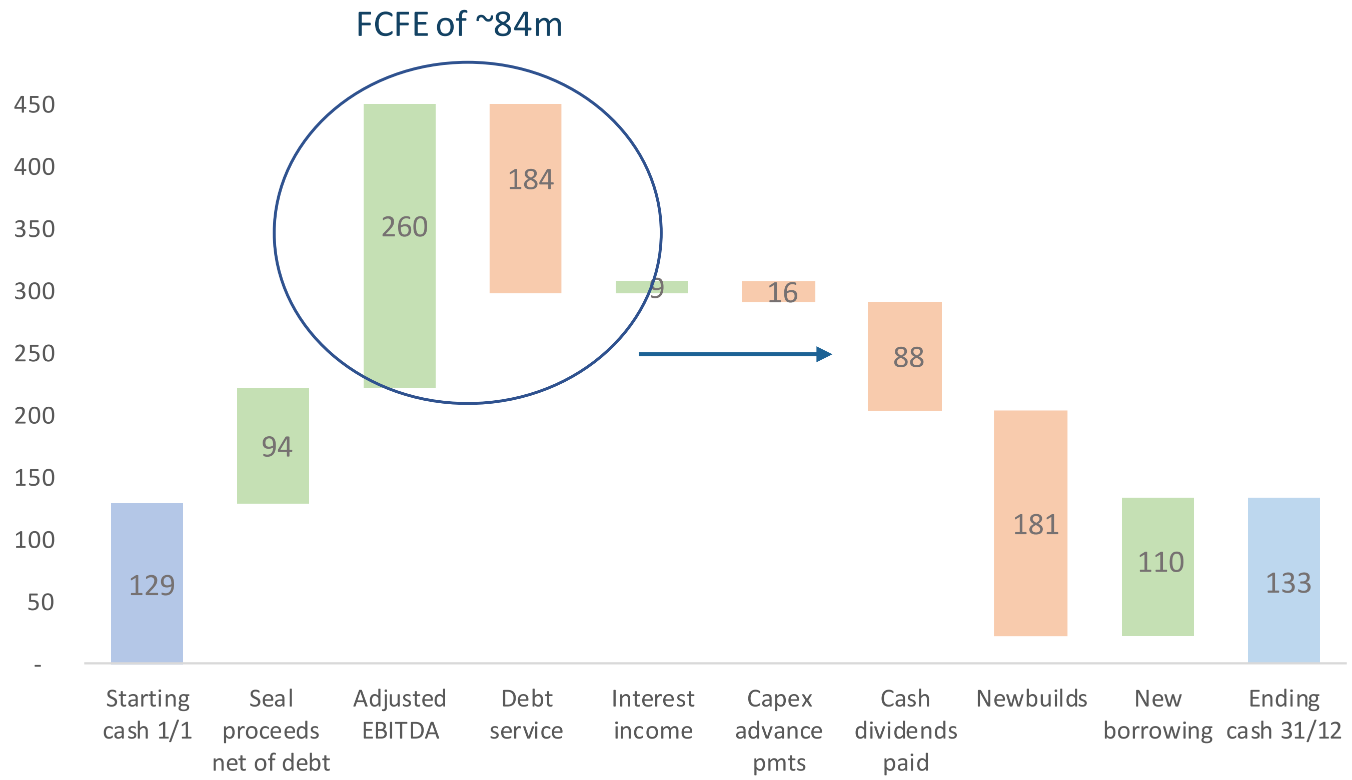


Q4 Net Income excl. non-cash items ($m)



Cash flow bridge for full year 2023

During 2023, dividends slightly exceeded FCFE generation

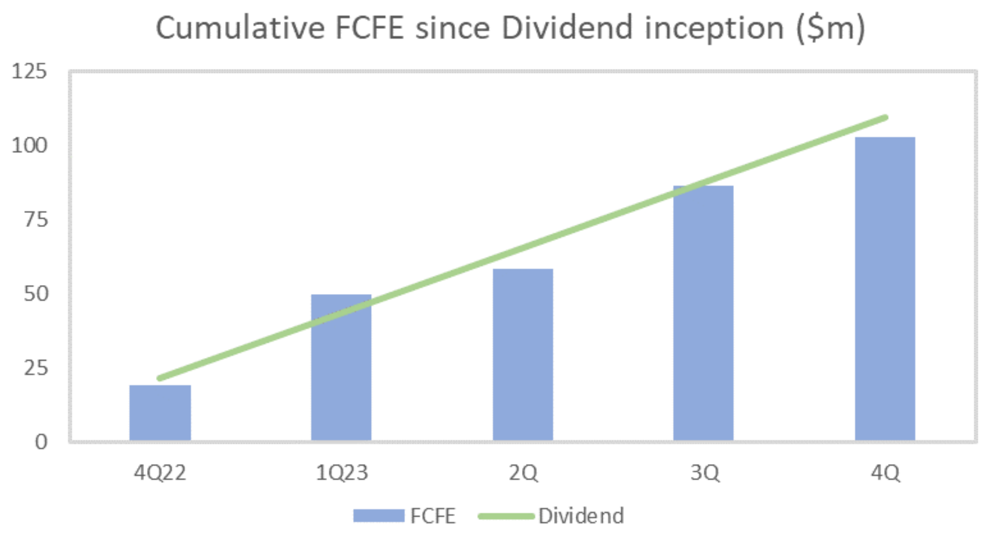


[1] FCFE pay-out ratio should be evaluated based on two or four quarters of FCFE generation, as we have one debt facility with semi-annual debt amortization of ~$20m in each of May and November under our $520m ING debt facility

As promised…..

Since inception, free cash flow to equity primarily allocated to dividends

Oct. 31, 2022 announcement of variable dividend policy: "*Under CoolCo's newly introduced variable dividend policy, the Company intends to allocate its free cash flow to equity primarily to the payment of a quarterly dividend, after allocations to drydocking and capital expenditures related to improving vessel efficiency*."



4Q 2023 Dividend:

- Variable dividend policy announced in Oct. 2022
- Prior 4 quarter cumulative dividends of $1.63/share
- Q4 2023 dividend of $0.41/share, declared in USD
- Ex-dividend date is 8 March, 2024
- Record date is 11 March, 2024

Full Year Dividend:

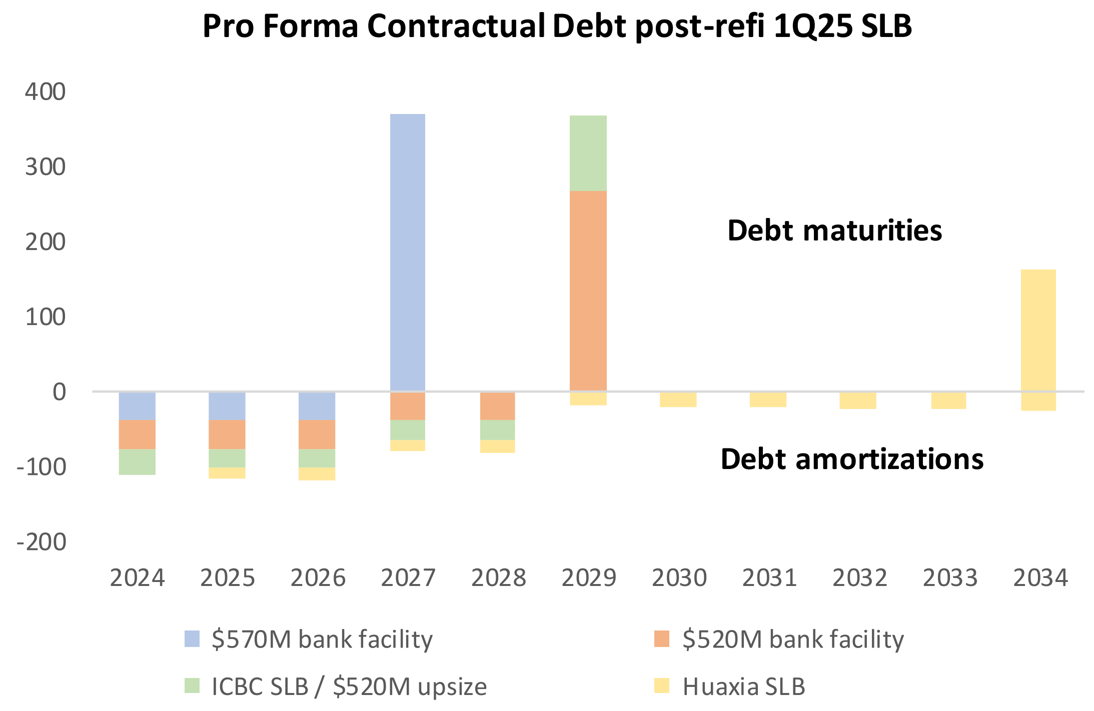
- During 2023, dividend pay-out in % of FCFE and Net Income was 100+% and 75%, respectively

(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

Received bank commitments for a refi of 1Q25 debt maturity

Summarized terms

- Existing sale & leaseback ("SLB") financing for *Kool Kelvin* and *Kool Ice* is set to expire during 1Q25
  - Debt maturity of approximately $144m
- To refinance this SLB, a group of commercial banks have committed to an upsize of the existing $520m bank facility maturing in May 2029
  - Upsize is between min. $160m and max. $200m
- Upsize allows for a delayed drawdown/refinancing, providing us the benefit of the current low fixed interest rate (~3%) on the existing SLB
- Reduction of cash covenant
- Closing of upsize expected in mid-March 2024



Substantially hedged at attractive interest rates

As of Dec 31, 2023 (in $m unless otherwise indicated)

	Dec 31	Pro Forma[1]
Fixed/hedged commercial bank debt	$660	$660
Fixed sale & leaseback contractual debt	$217	$534
Total fixed debt (75% / 81%)	$877	$1,194
Floating/unhedged commercial bank debt (25% / 19%)	$287	$287
Total Contractual Gross Debt[2]	$1,164	$1,481
Cash	($133)	($161)
Contractual Net Debt	$1,030	$1,319
Fixed Debt in % of Net Debt	85%	90%
Average interest rate	5.62%	5.68%

(1) Assumes newbuild vessels delivered and fully funded

(2) Contractual Debt is a non-US GAAP measure

Financing status in summary:

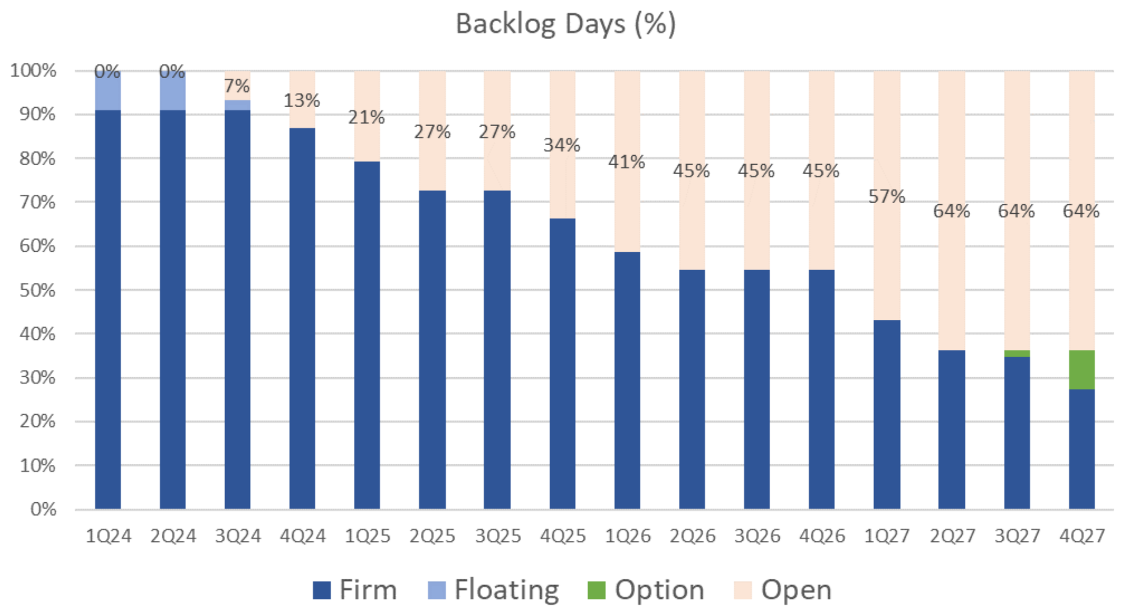
- **Post-refi of 1Q25 sale & leaseback, no debt maturities until Feb. 2027**
- **Near-term freeing up between $50-$100 million in cash**
- **Average interest rate well below 6%**
- **On a pro forma basis, interest rates 90% fixed/hedged**
- **Interest rate hedging program has performed well since inception**

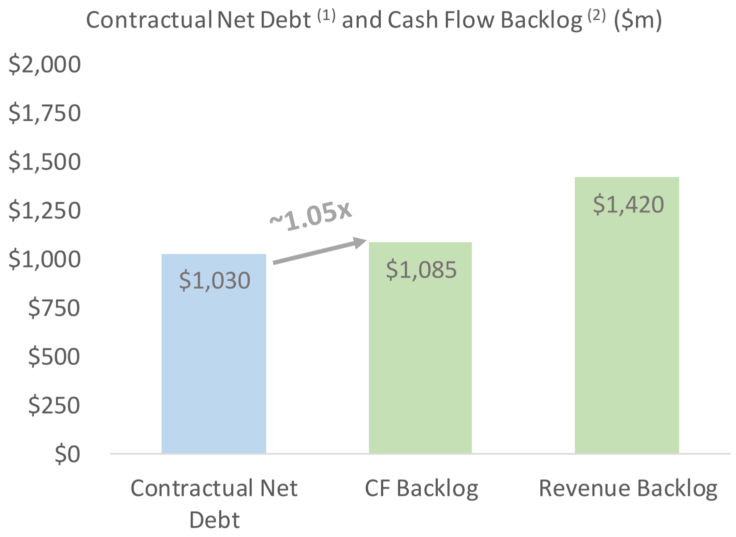
Classification		FY 2022	Q1'23	Q2'23	Q3'23	Q4'23	FY 2023	Since Inception Q3'22
Unrealized	Non-current Asset	8,736	4,838	14,797	21,394	5,978	5,978	5,978
Unrealized	Other current Liabilities	(385)	(4,045)	-	-	(933)	(933)	(933)
Unrealized	**Net Assets Position**	**8,351**	**793**	**14,797**	**21,394**	**5,045**	**5,045**	**5,045**
Unrealized	P&L Movement Gains/(Losses)	8,351	(7,557)	14,003	6,597	(16,349)	(3,307)	5,044
Realized	IRS Receipts / (Payments)	241	1,556	2,702	3,092	3,234	10,585	10,826
Net	**Total P&L Movement**	**8,592**	**(6,001)**	**16,705**	**9,689**	**(13,115)**	**7,278**	**15,870**

(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

Solid backlog, limited exposure to market rates

Substantial coverage of Net Debt by Operational Cash Flows of Backlog [(2)] (~1.05x)





- **On average, 2.6 years of firm backlog per vessel (11 vessels) incl. recently announced Santos contract**
- **Incl. options, 4.6 years of backlog per vessel (11 vessels)**

[(1)] Contractual Net Debt is Total Contractual Debt minus Unrestricted 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 (incl. options) minus Opex; excludes Newbuilds

Re-iterating Feb. 7, 2024 selected guidance for 1H 2024

Q4 revenues higher due to two vessels on attractive spot/floating rates during winte

(in millions of $)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Guidance for Q1 2024	Guidance for Q2 2024
Time and voyage charter revenues	**91.2**	**82.1**	**84.5**	**89.3**		
Vessel and other management fee revenues	3.3	3.8	3.9	3.3		
Amortization of intangible assets and liabilities - charter agreements, net	4.1	4.5	4.5	4.5		
Total operating revenues	98.6 (1)	90.4 (1)	92.9	97.1	~88-89	~84-85

- Depreciation and amortization for Q1 & 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 to Q2 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 would increase by ~20 days

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

Appendix B: Other relevant financial information

Attractive newbuild financing terms

- Newbuilds *Kool Tiger* and *Kool Panther* scheduled to deliver from Hyundai Samho Heavy Industries in Korea to CoolCo towards the end of second half of 2024.
- 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).

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BMG2415A1137