Investor Presentation

Q3 2022 Results Presentation

Forward-looking statements

This presentation contains forward-looking statements which reflect 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, 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. Our condensed interim consolidated financial statements are preliminary may impact the condensed interim consolidated financial statements included in this release. 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, 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) potential disruption of shipping routes and demand due to accidents, piracy or political events; (9) vessel breakdowns and instances of loss of hire; (10) vessel underperformance and related warranty claims; (11) our ability to procure or have access to financing and refinancing; (12) our continued borrowing availability under our credit facilities and compliance with the financial covenants therein; (13) fluctuations in foreign currency exchange and interest rates; (14) the continuing impact of the COVID-19 pandemic; (15) our limited operating history under the CoolCo name; and (16) other factors that may affect our financial condition, liquidity and results of operations.

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.

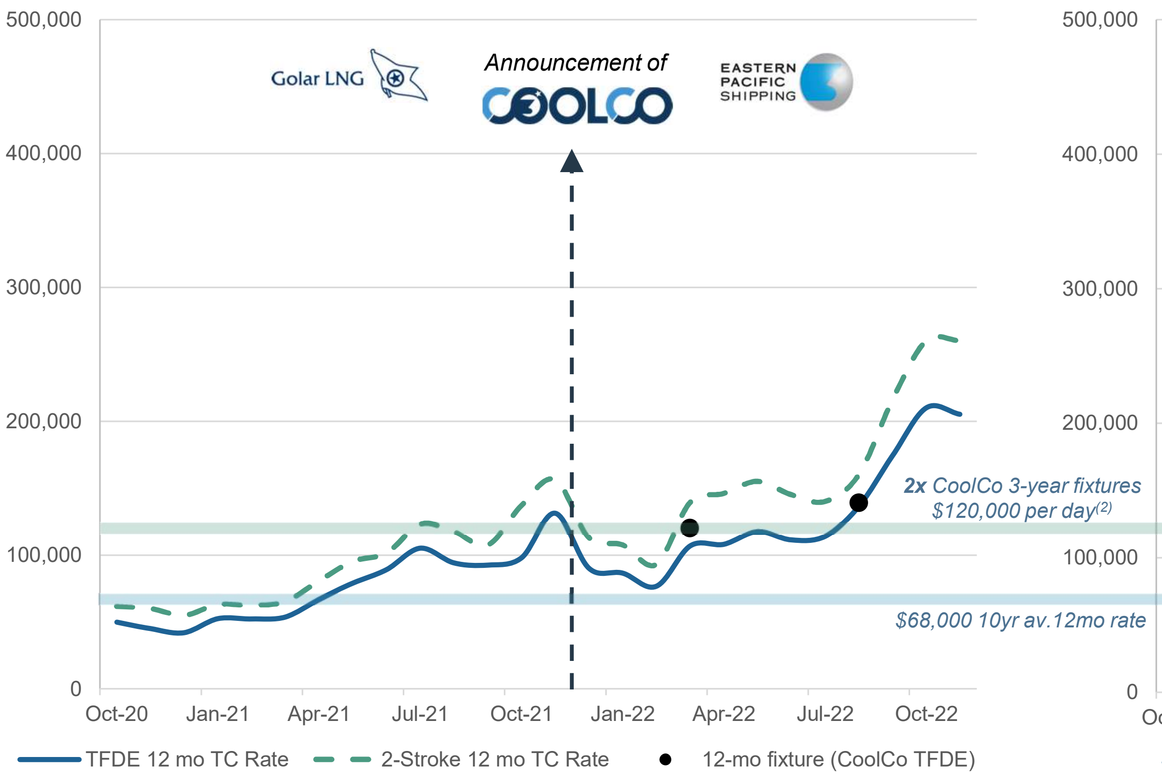
Q3 2022 Highlights

- Average Q3 TCE reached $73,200 per day (+18% on Q-o-Q, +43% on Y-o-Y)
- Adjusted EBITDA reached $42.4 million (~$67 million for 1H22)
- Previously announced 12-month charter agreement at approximately $140,000 per day commenced September 2022
- Previously announced charter agreed from end-October 2022 was confirmed as a 3-year charter at approximately $120,000 per day
- Successful conclusion to previously announced advanced discussions for a three-year charter commencing in Q1 2023 at a rate that steps down from a high level to a lower level and averages $120,000 per day over the charter period
- Raised approximately $170 million in a primary equity offering to fund the equity consideration for the acquisition of four special purpose vehicles ("SPVs"), each holding one contracted LNG carrier on attractive terms
- Secured a no-cost option on two shipbuilding contracts for early 2025 deliveries
- Share count increased to 53,688,462 shares with EPS at 49.9% (+25%), Golar LNG at 8.3% (-73%) and public investors at 41.8% (+46%)

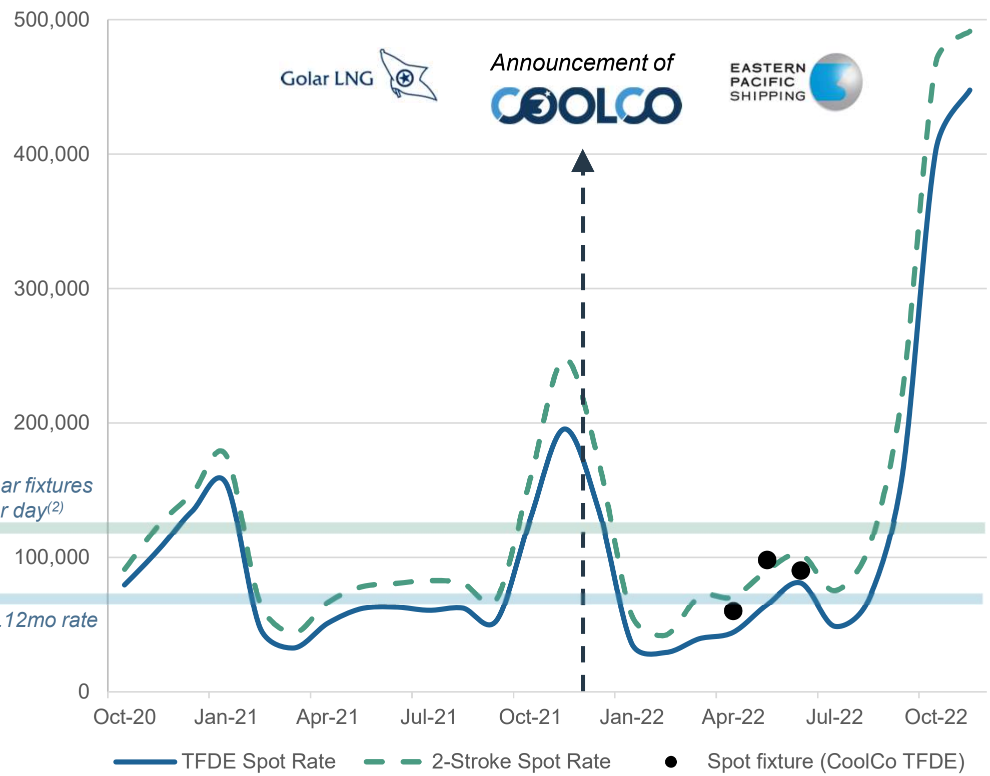
Buoyant chartering market including 3-year terms on TFDEs

CoolCo's modern vessels and chartering strategy outperform the class average

1-Year TC Rates, $ per day(1)



Spot Rates, $ per day(1)



(1) Market data sourced from Clarksons Research. November Spot Rate illustrating average for first two weeks in November.
(2) Includes one fixture at a rate that averages above $120,000 per day

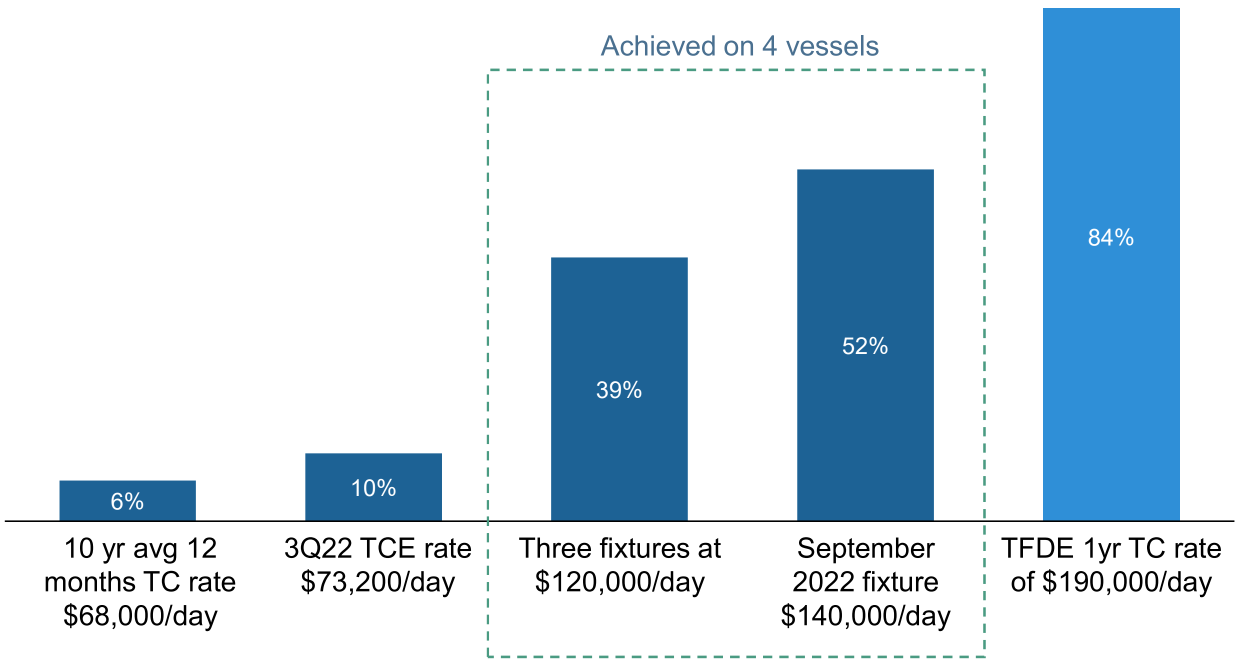
COOLCO

Highly attractive returns on new charters

Four fixtures at ≥ $120k per day compared to a cash breakeven of $58k per day

- ✓ High cargo values and storage elevating demand for shipping
- ✓ Charterers prioritizing shipping coverage
- ✓ Restocking of European storage likely to prolong this year's winter season
- ✓ Two open vessels remaining in 2023

Illustrative vessel free cash flow to equity yield on latest fixtures(1)



(1) Based on vessel value of ~$155 million, representing implied Enterprise Value per vessel as of 15 November 2022 and Net Debt/vessel of 63% using pro forma (incl. recent acquisition and assumed debt) figures as of 30 September 2022. Breakeven cost/day of $58k/day

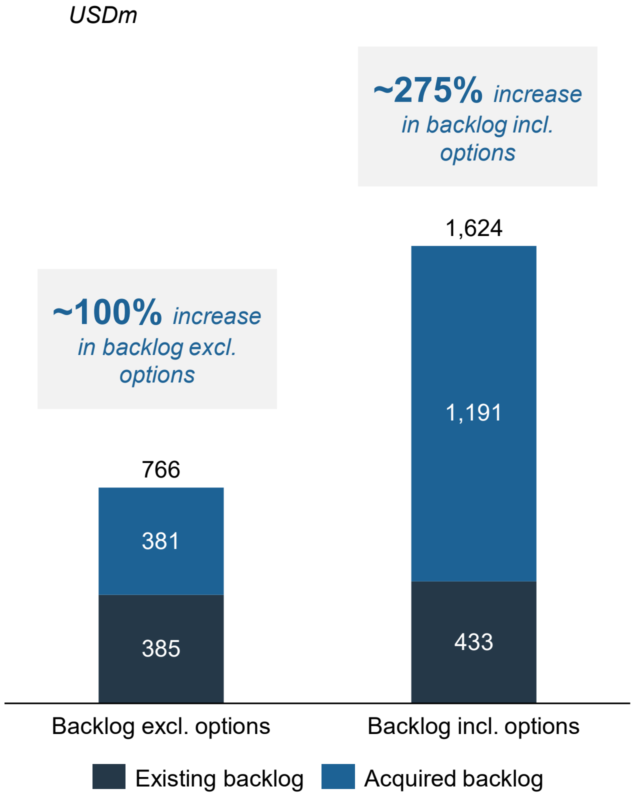
Acquired highly attractive vessels on long-term TCs to Shell

Long-term charters complement the shorter-term charters of our existing fleet

Vessels

#	Vessel	Engine	Delivery	Built
1	Kool Orca	2-stroke	**2021** delivery	**Hyundai** built
2	Kool Firn	2-stroke	**2020** delivery	**Hyundai** built
3	Kool Boreas	TFDE	**2015** delivery	**STX** built
4	Kool Baltic	TFDE	**2015** delivery	**STX** built

Added significant backlog [4]



Compelling value proposition

- ✓ Minimum contract duration of **3.7 years** excl. options for acquired vessels
- ✓ Contract duration of **11.7 years** incl. options for acquired vessels
- ✓ Estimated annual EBITDA contribution of ~**$81m**[1]
- ✓ Illustrative FCFE of **$18m** in 2023[2]
- ✓ Illustrative FCFE yield of **11.2%** in 2023[3]
- ✓ Long maturity debt due in May 2029 at attractive interest margin of SOFR + 2.0%

Source: Company
1) 2023 estimate
2) Assumes loan outstanding of ~$500m, amortization period of 13.4 years from May 2022, interest rate of SOFR + 2.0% margin
3) Assumes $160m in equity value
4) As of November 10, 2022 the closing date of the transaction

Transaction funded with successful equity offering

Four LNG carriers at an attractive price vs. current market values

Transaction details

Cool Company acquired four LNG carriers from an affiliate of EPS for ~$660m

- Kool Firn & Kool Orca are modern 2-stroke vessels delivered in 2020 & 2021
- Kool Boreas and Kool Baltic are modern TFDE vessels delivered in 2015
- Purchase price was in line with the price EPS paid for the vessels from ING Bank in May 2022

Financed by primary equity raise of $170m of new shares

- EPS pre-committed to subscribe for ~50% or ~$134m of the total private placement(2)

Additional options for two new, state-of-the-art 2-stroke vessels

- Cool Company further entered into a no-cost option agreement with an affiliate of EPS to acquire two shipbuilding contracts with Hyundai Samho Heavy Industries with deliveries in 1Q25
- Options exercisable before end 2Q23 at implied vessel valuation of $234m each

Sources and uses

Sources	USDm
Equity private placement	170
Secured debt financing	~500
Total	**~670**

Uses	USDm
Acquisition cost	660
Working capital	~10
Total	**~670**

Competitive financing committed

- $520m Term Loan Facility
- Outstanding balance ~$500m on Nov. 14, 2022
- Maturity: 11 May 2029
- SOFR + financing margin of 2.00%
- Amortization profile of 13.4 years

The attractively priced acquisition demonstrates Cool Company's ability to leverage its relationship with its shareholders and banks to grow the business at accretive terms

1) Assumed secured debt financing basis $520m on November 10, 2022 minus first ~$20m principal repayment on November 14, 2022
2) Subject to an ownership cap of 49.9%.

Third quarter 2022 results

Achieved the highest Time-Charter-Equivalent rate since 4Q19

- TCE $73,200 per day in 3Q22 compared to TCE $61,840 in 2Q22 (+18%) and average TCE of $55,500 in 2021 (+32%)
- Utilization of 95%, reflecting some transitional time between charters (zero technical off-hire)
- 2Q22 Opex of ~$15,500 per day per vessel
- Administrative expenses of $3.7m including $1.8m in G&A and $1.9m in 3rd party vessel management expenses
- Adjusted EBITDA of $42.4 million
- Net Income of $36.8 million, including $9.5 million in mark-to-market gains related to interest rate hedges

	Q3 2022	**Nine Months ended September 30, 2022**		
(in thousands of $, except TCE)	**Successor**	**Successor**	**Predecessor**	**Total**
Time and voyage charter revenues	54,713	104,535	37,289	141,824
Total operating revenues	65,831	122,723	43,456	166,179
Operating income	36,424	62,055	27,728	89,783
Net income	36,772	54,431	23,244	77,675
Adjusted EBITDA[1]	42,437	75,964	33,473	109,437
Average daily TCE (to the closest $100)	73,200	66,500	57,100	63,800

Balance sheet at September 30, 2022

($ in millions)	**30/09/2022**
Cash and Cash Equivalents	95[(1)]
Undrawn Revolving Credit Facility	25
Total Available Liquidity	**120**
Golar Kelvin and Ice Facilities - Contractual Debt	219
Senior Secured Sustainability Term Loan	550
Total Contracted Debt	**769**
Total Cash and Cash Equivalents	(95)
Net (Contractual) Debt	**674**

- **No near-term maturities (2025 and 2027)**
- **Average interest rate on debt of ~5.5%[(2)]**
- **Available liquidity of over $100mm**

Source: Company for the period ending September 30, 2022
(1) Excludes restricted cash balance which is related to VIE accounting
(2) Weighted average of ~3% implied fixed interest rate on sale leaseback debt, 6.12% fixed interest rate on $570m bank facility, and 5.75% interest rate on $520m bank facility (assuming 50% hedged)

Debt overview and cash break-even

Overview of financing facilities

- New sustainability-linked $570m bank financing secured against 6 LNGCs
  - **Amount outstanding**: $550 million
  - **Maturity:** March 2027
  - **Margin:** SOFR + 275bps (+/- 5bps subject to sustainability target [1])
  - **Amortization**: 22 years to zero (age adjusted)
- Novated existing attractive sale & leaseback debt facilities on 2 LNGCs (*Ice* and *Kelvin*)
  - **Contractual Debt outstanding:** $219 million
  - **Maturity:** January 2025
  - **Fixed bareboat rate** of ~$54,000/day per vessel ($39.4 million per year) covering interest cost and amortization
  - **Average implied interest rate:** ~3.0%
- Assumed (and amended) $520m bank financing secured against 4 LNGCs [2]
  - **Amount outstanding:** ~$500 million
  - **Maturity:** May 2029
  - **Margin:** SOFR + 200bps
  - **Amortization**: ~13.4 years to zero
- Golar RCF
  - **Amount:** $25 million ***(undrawn)***
  - **Maturity:** January 2024
  - **Cost:** 5% fixed
  - **Commitment fee:** 50bps on undrawn amount

Cash break-even per vessel

Item	$/day
OPEX	~16,000
G&A	~1,500
Interest	~15,000 [3]
Amortization	~25,500
Cash Break-even	**~58,000**

- Cash Breakeven increased due to SOFR increases (highly correlated to Fed Funds rates) and interest rate hedges put in place
- All vessels have undergone their 5-year cycle docking in 2018 and 2019, hence there are no dry-docking expenses on current fleet expected until the first one in second half 2023

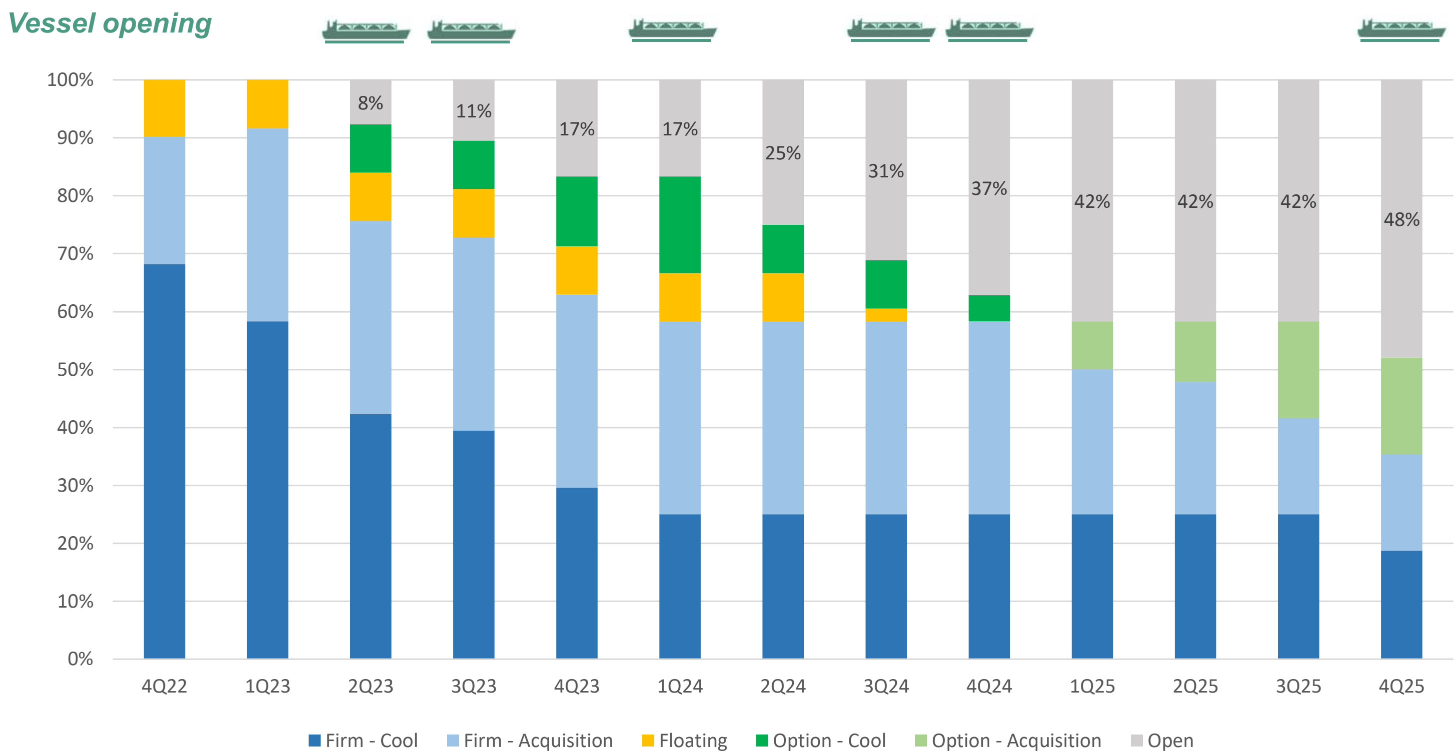
(1) Sustainability-linked targets are based on a defined AER trajectory in accordance with IMO emissions targets
(2) Represents debt financing related to recent asset acquisition from EPS
(3) Assumes SOFR on the $520m debt facility is hedged for 50%

High exposure to a historically strong charter market 2022-'25

Four unparalleled energy crisis-era charters announced, four to go(1)

- ✓ Acquisition adds to the base of longer-term contracts
- ✓ 2 vessels coming off charter in 2023
- ✓ Cool Company subject to unprecedented level of inquiries, including for longer term charters, at historically high levels
- ✓ Open vessel exposure increasing from 8% in Q1 2023 to 17% end 2023 and 37% end 2024

Backlog Days (%)



(1) Currently owned 12 vessels

Investment highlights

1 Leading LNG Shipping Company	• Highly competitive fleet of vessels, fully compliant with new EEXI regulations and CII ratings • First class in-house commercial and technical ship management • Strong support from Eastern Pacific Shipping - one of the largest and most active shipowners globally
2 Significant Operating Leverage Towards Improved LNGC Rates	• 2 vessels coming off charter in 2023; subject to unprecedented level of inquiries, including for longer term charters • Only publicly listed LNGC company with material exposure to the buoyant charter market (37% open in end 2024 [(2)]) • Accretive growth opportunities available through rechartering, shareholder sourced opportunities and sector consolidation
3 Strong Cash Flow and Dividend Potential	• Illustrative vessel FCFE yield of 39% / 52% using recent fixtures at ~$120k/~$140k/day[(1)] • Variable dividend policy allocating free cash flow to equity primarily to the payment of a quarterly dividend • Previously announced dual listing by late ’22 / early ’23
4 Highly Attractive Market Backdrop	• Energy security and the need to restock storage supports a “stronger for longer” market backdrop • High LNG prices supporting higher earnings potential for modern LNGCs • Supportive long-term fundamentals on the back of new LNG projects and fleet renewal triggered by new regulations
5 Experienced Leadership Team	• Leadership team has extensive shipping and LNG experience and a strong operational track record • Network of relationships with major energy companies, shipyards, financial institutions, and other key participants

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(2) 17% open in end 2023 including new acquisitions

Cool Company at a glance

Modern fleet, proven platform and unique position to serve charterers

Golar LNG — 8.3%

Eastern Pacific Shipping — 49.9%

Public Investors — 41.8%

CoolCo

Owned LNGC Fleet

100%

- 10x modern, energy-efficient TFDE LNG Carriers
- 2x modern 2-stroke LNG Carriers
- Young fleet with average age of ~7 years
- Large-scale, 160-174k cbm capacity, in line with current industry standards(1)
- Advanced containment technology for high performance: 0.10-0.125% boil-off rate
- Only publicly listed LNGC company with material exposure to the buoyant charter market

Managed Fleet

- Technical management of 27 3rd party vessels and floating LNG infrastructure assets on behalf of leading shipping and energy players

  Eastern Pacific Shipping · Golar LNG · NewFortress energy · LNG Hrvatska · Avenir LNG · Energos Infrastructure

- Combination of LNGCs and Floating Storage & Regasification Units (FSRUs)
- Utilizes expertise and proven capabilities of integrated CoolCo platform to generate consistent management fees and unlock scale advantages

Source: Company

(1) Older steam LNGCs generally have a lower capacity, disadvantaging them as industry norms have converged around large capacity vessels


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