

# 1Q25 Results Presentation

May 21, 2025



# 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 and made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. 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. You can identify these forward-looking statements by words or phrases such as “believe,” “anticipate,” “intend,” “estimate,” “forecast,” “outlook,” “project,” “plan,” “potential,” “will,” “may,” “should,” “expect,” “could,” “would,” “predict,” “propose,” “continue,” or the negative of these terms and similar expressions. These forward-looking statements include statements relating to our outlook, industry and business trends, outlook and prospects, expected trends in the chartering market including the expected normalization of cargo volumes, expectations about prospects for the market, charters and terms thereof including start dates and expectations on chartering and charter rates, expected drydockings including the timing and duration thereof, our liquidity, our share buyback program, interest rate hedging, expected impact of LNG and liquefaction projects expected to come on line and expected production and expected timing thereof and the expected impact on the supply of and demand for vessels, expected continued or alternative business opportunities for any of our vessels, expected opportunities for more modern vessels, expectations of steam-turbine vessels leaving the market and being idled and scrapped, market outlook and LNG vessel newbuild order-book and expectations that newbuilds will be absorbed in the market, statements made under “LNG Market and Outlook” and other non-historical statements.

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 the impact of 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, including whether older vessels leave the market as and when expected; (5) our ability to successfully employ our vessels and the rates we are able to achieve; (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) the timing and duration of drydocking and whether vessels upgrades deliver expected results; (8) the timing of LNG projects coming on line and the impact on supply and demand; (9) compliance with, and our liabilities under, governmental, tax, environmental and safety laws and regulations; (10) risks related to climate-change, including climate-change or greenhouse gas related legislation or regulations and the impact on our business from physical climate-change related to changes in weather patterns, and the potential impact of new regulations relating to climate-change and the potential impact on the demand for the LNG shipping industry; (11) changes in governmental regulation, tax and trade matters and tariff policies actions taken by regulatory authorities; (12) 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 and changes in political leadership in the US and other countries; (13) vessel breakdowns and instances of loss of hire; (14) vessel underperformance and related warranty claims; (15) our access to financing and ability to repay or refinance our facilities; (16) continued borrowing availability under our credit facilities and compliance with the financial covenants therein; (17) fluctuations in foreign currency exchange and interest rates; (18) potential conflicts of interest involving our significant shareholders; (19) the number of shares that we repurchase under our share repurchase program and the prices of such repurchases; (20) information system failures, cyber incidents or breaches in security; and (21) other risks indicated in the risk factors included in our Annual Report on Form 20-F for the year ended December 31, 2024 and other filings with and submission to 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

1Q25

Average TCE<sup>(1)</sup>  
**\$70,600** per  
day

Revenue  
**\$85.5m**

Adj. EBITDA<sup>(1)</sup>  
**\$53.4m**

Net Income<sup>(3)</sup>  
**\$9.1m**

Backlog <sup>(1)</sup>  
**~\$1.6 bn**  
(\$0.95 bn firm)

Dry-docks  
**On budget  
and more than  
60% complete**

Buy-back<sup>(4)</sup>  
**\$40m over 2 yrs**

Total Net Debt<sup>(2)</sup>  
**\$1,294m**

Average Interest  
Rate ~**5.7%**

Hedged  
**~75%**

Owned  
vessels  
**13**

## 2Q25 perspectives



Rapid restocking in Europe  
continuing to weigh on demand

Weak tonne mile growth until  
supply arrives later in 2025



New LNG supply to steadily take up  
the slack along with retirements

Support from healthy  
backlog of charters



Established track record of  
securing employment

<sup>(1)</sup> Refer to 'Appendix A' - Non-GAAP financial measures and definitions

<sup>(2)</sup> Total Net Debt is total debt (long-term and short-term) minus cash & cash equivalents

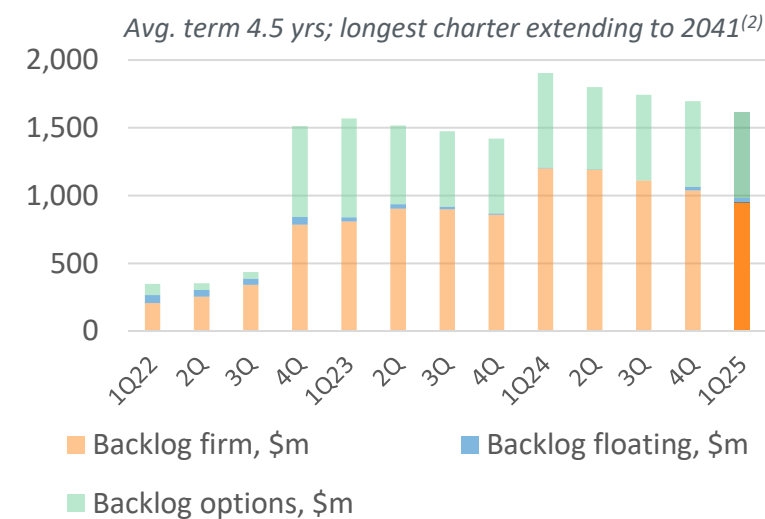
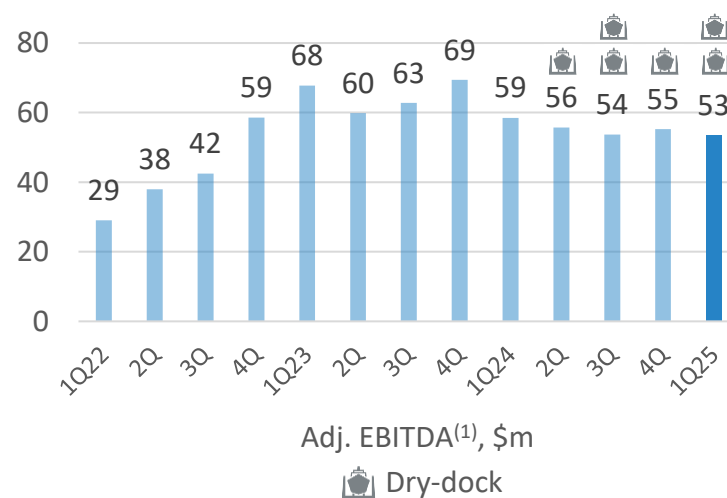
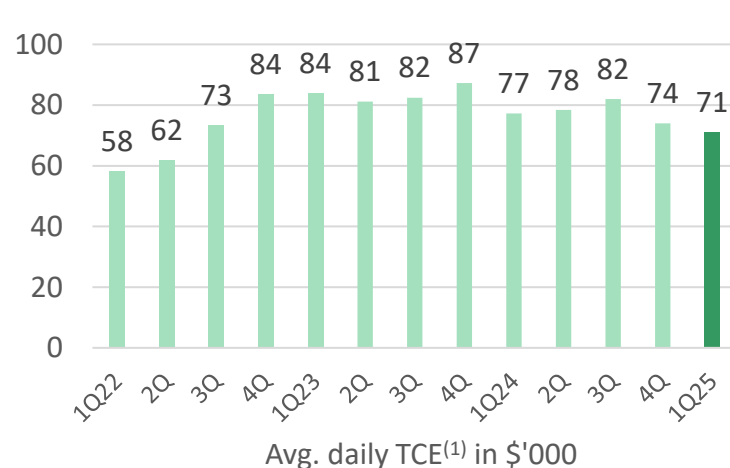
<sup>(3)</sup> Net income for Q1 2025 includes unrealized mark-to market losses on interest rate swaps amounting to \$5.3 million

<sup>(4)</sup> Repurchased 692,180 shares at an average price of \$5.59 per share as of May 16, 2025

# Quarterly highlights

## Portfolio of charters support operating profitability in the face of a rapidly deteriorating market

- Achieved Average TCE<sup>1</sup> of \$70,600 per day (Q4: \$73,900 per day), primarily due to an increase in repositioning expenses for both, our newbuild vessel *GAIL Sagar* before commencing its long-term charter, and another vessel between its spot charters
- Total operating revenues in Q1 increased to \$85.5 million (Q4: \$84.6 million)
- Adjusted EBITDA<sup>1</sup> of \$53.4 million for Q1 (Q4: \$55.3 million)
- Took delivery of newbuild vessel, *GAIL Sagar*, in January and employed her on a 14-year charter to GAIL (India) Limited (“GAIL”) after a delivery voyage to the U.S. Gulf during the quarter
- Secured floating and fixed rate employment on two redelivered vessels, which have both received LNGE upgrades, starting from Q2 2025 and Q3 2025
- Our other newbuild vessel, *Kool Tiger* has achieved near-continuous employment in the spot market, whilst a long-term charter is pursued
- Completion of two additional drydocks in the Quarter, and one subsequent to the Quarter, with only two out of nine TFDE vessels remaining to be drydocked

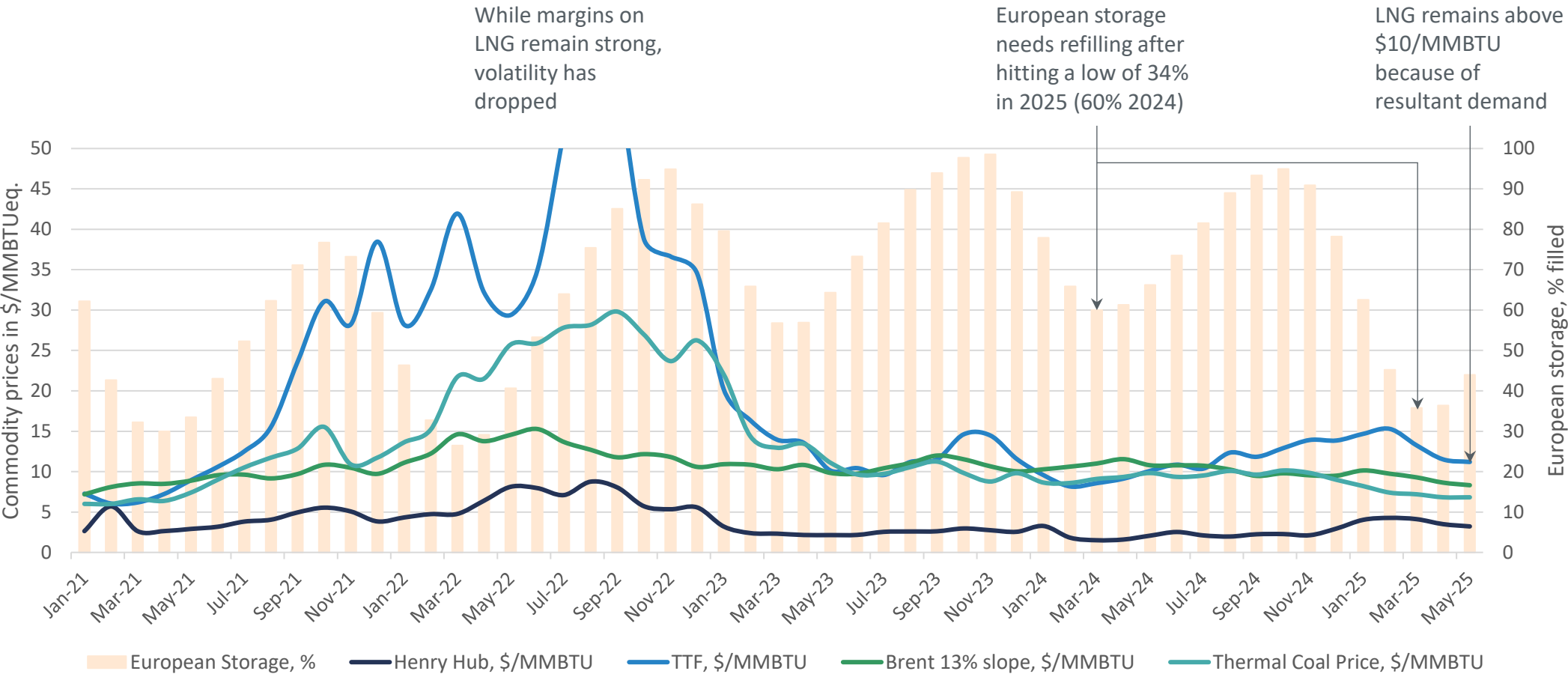


<sup>(1)</sup> Refer to 'Appendix A' - Non-GAAP financial measures and definitions

<sup>(2)</sup> Including option periods

# Takeaways from the commodity markets

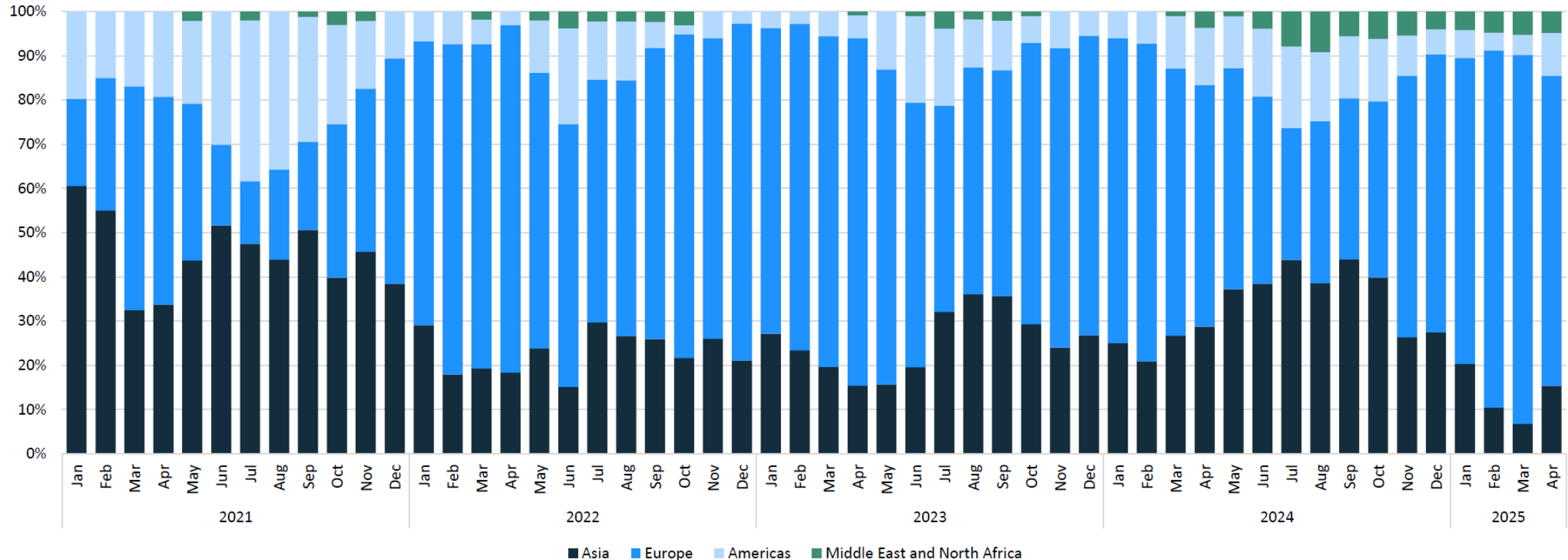
Story of a cold European winter, a need to restock and high LNG prices for the time of year



Source: Company, external data from Clarksons Research

# Flexible destination of US LNG

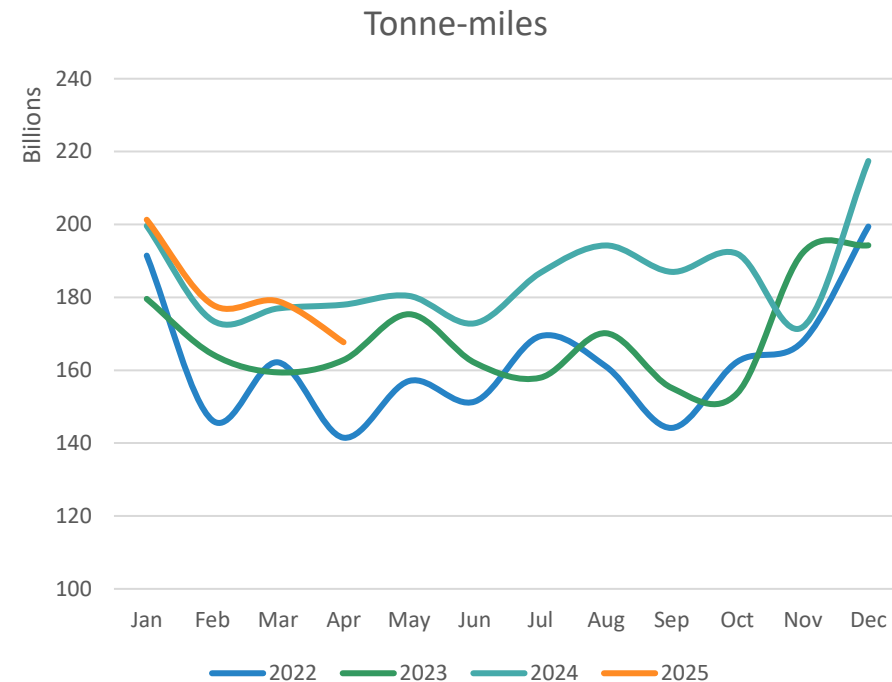
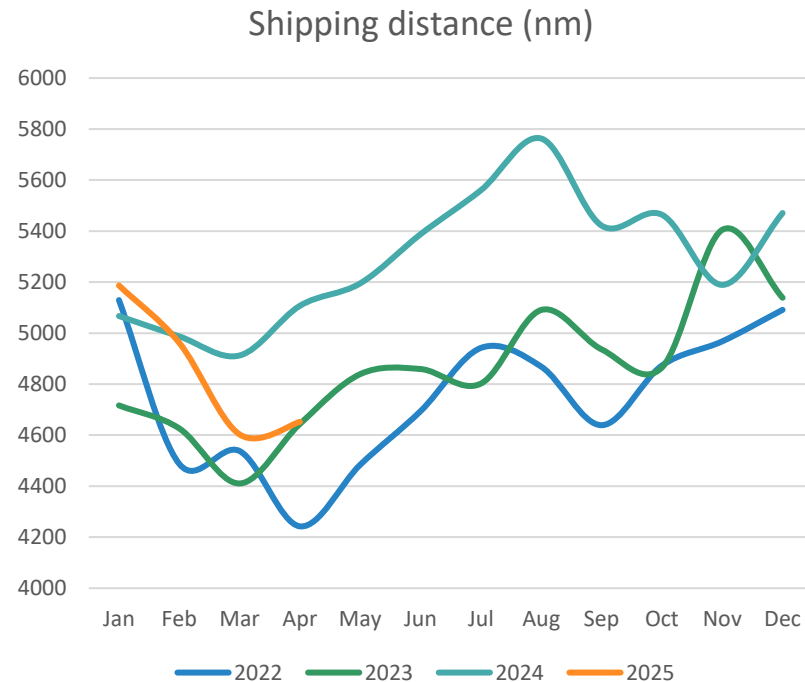
More than 80% of US LNG went to Europe in March, which is a historically high share



- Scope for China and other Asian countries to take more, if only to help with trade imbalances
- Of the 19 US cargos lifted by Chinese offtakers in 1Q25, 15 went to Europe

# Impact on shipping demand

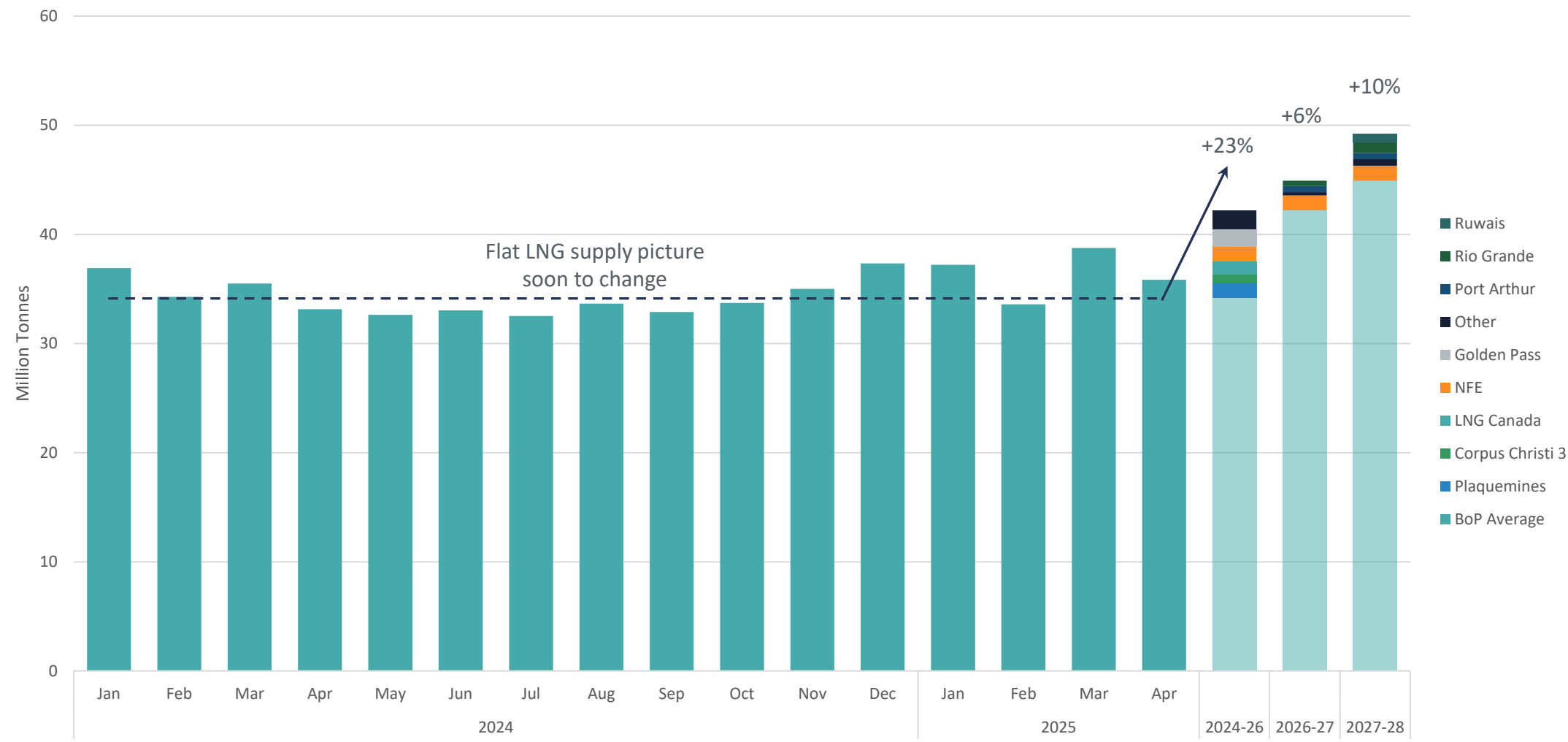
While European demand is negative for shipping, there is upside from trading patterns shifting east



- Recent years suggest longer shipping distances from beginning of 2Q will increase demand
- Demand for accelerated restocking in Europe is unhelpful, but ultimately finite

# LNG supply growth finally set to return

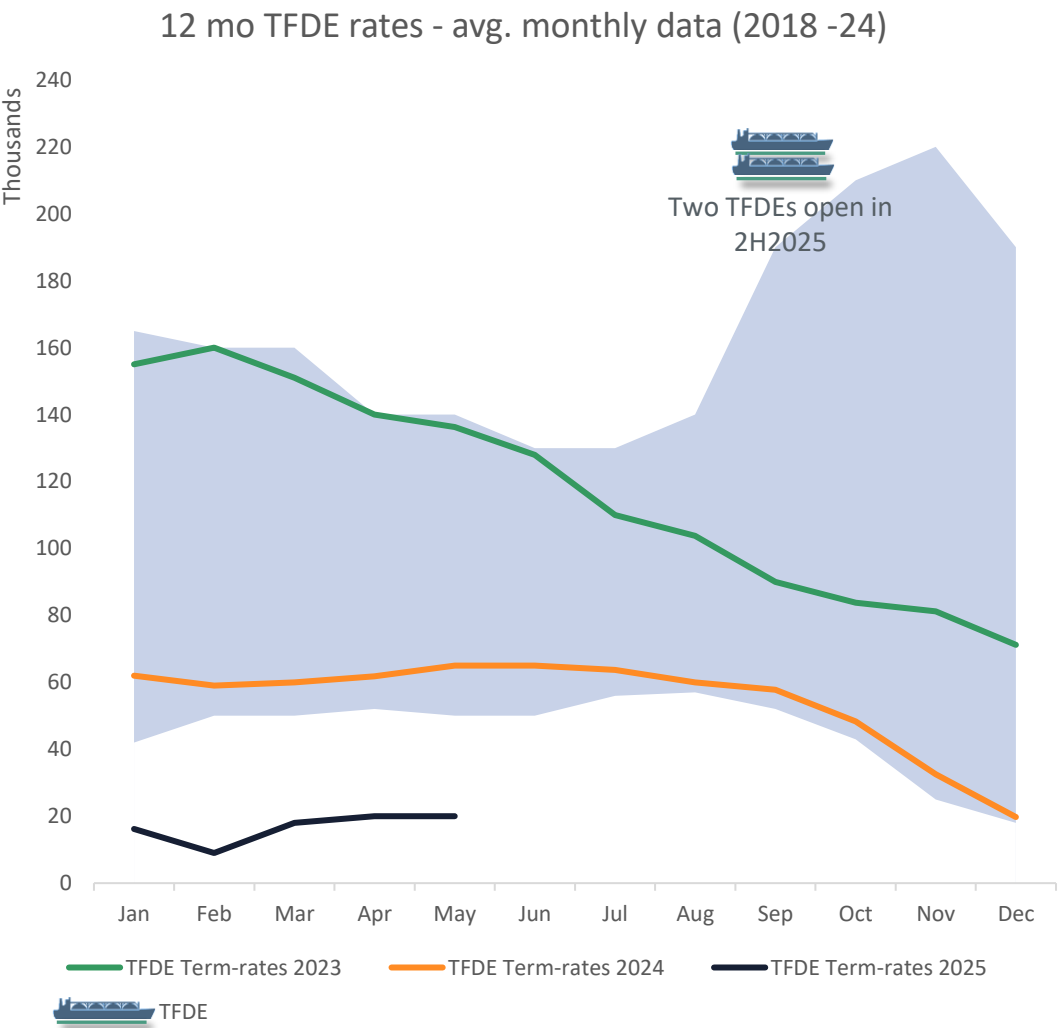
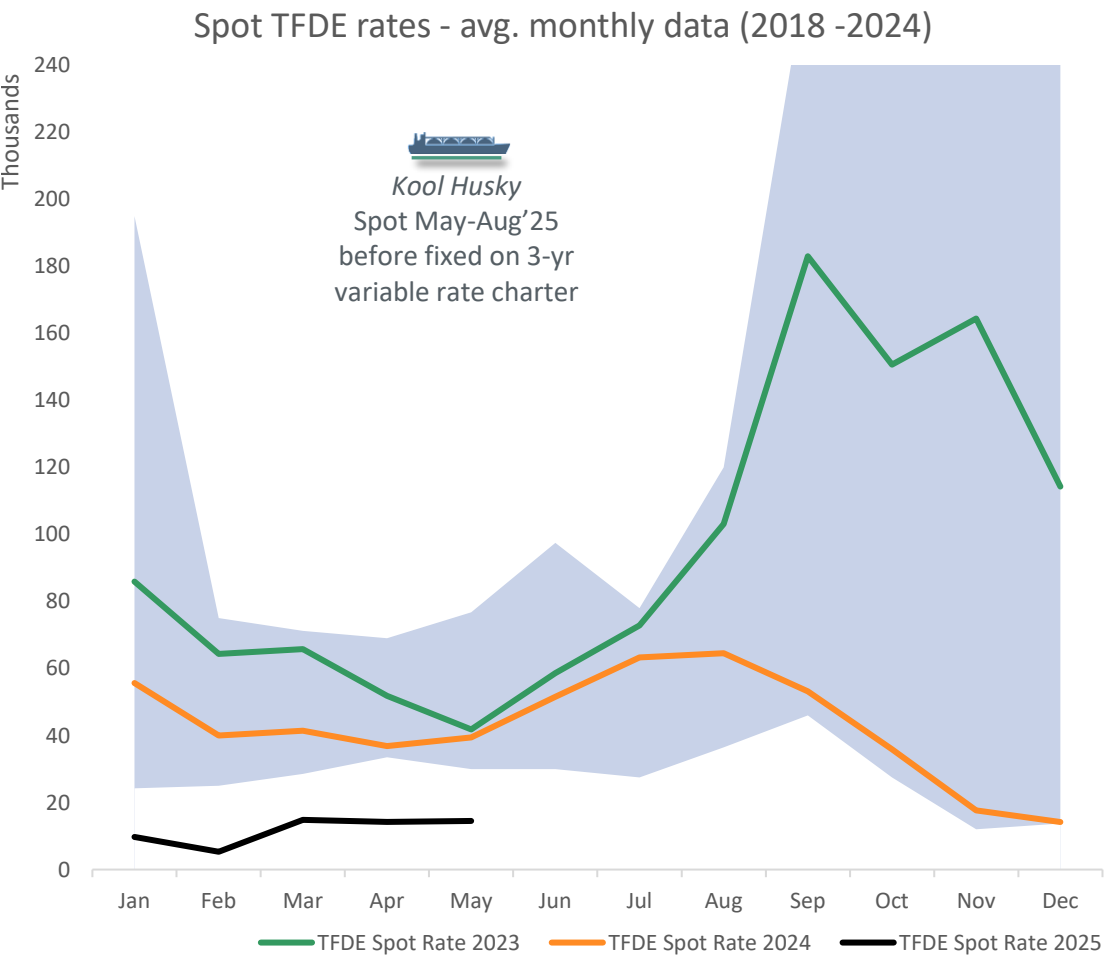
Lower European demand when growth in LNG supply is so close would be highly positive for shipping





# Market backdrop - TFDEs

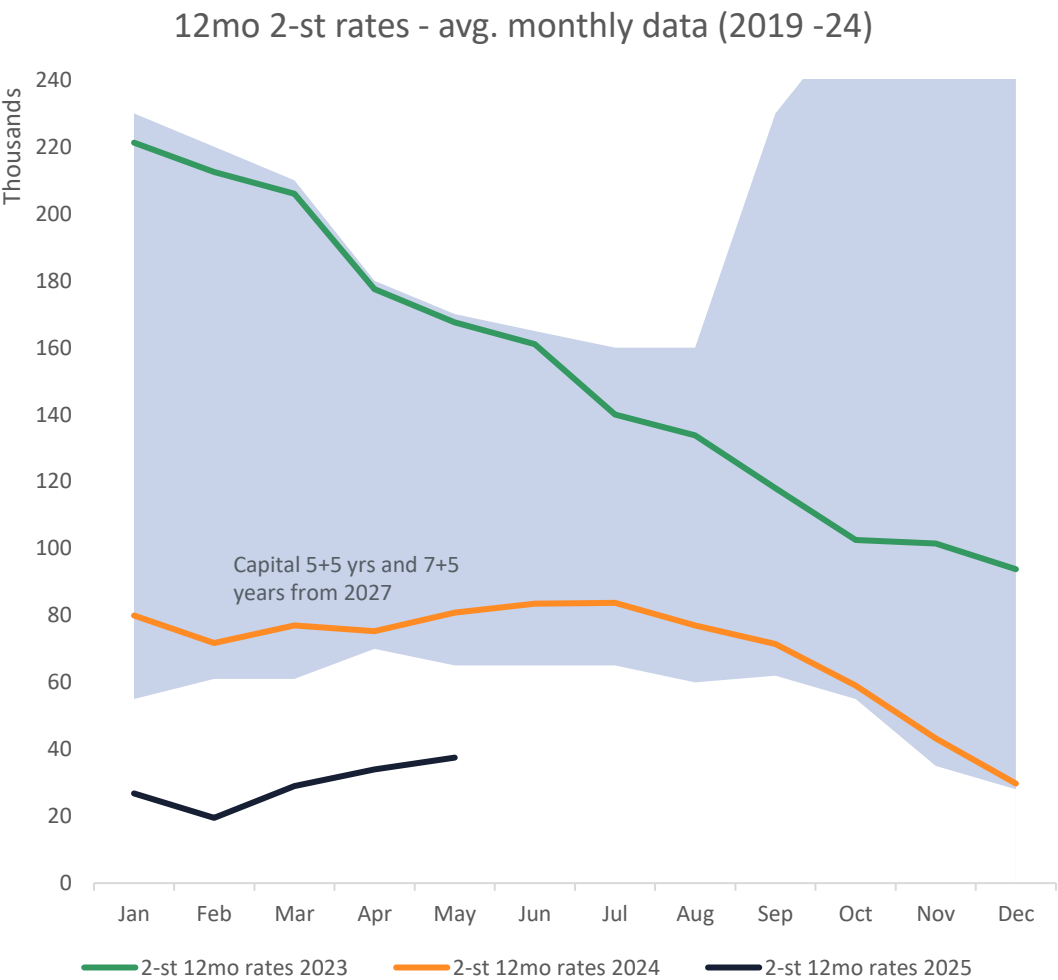
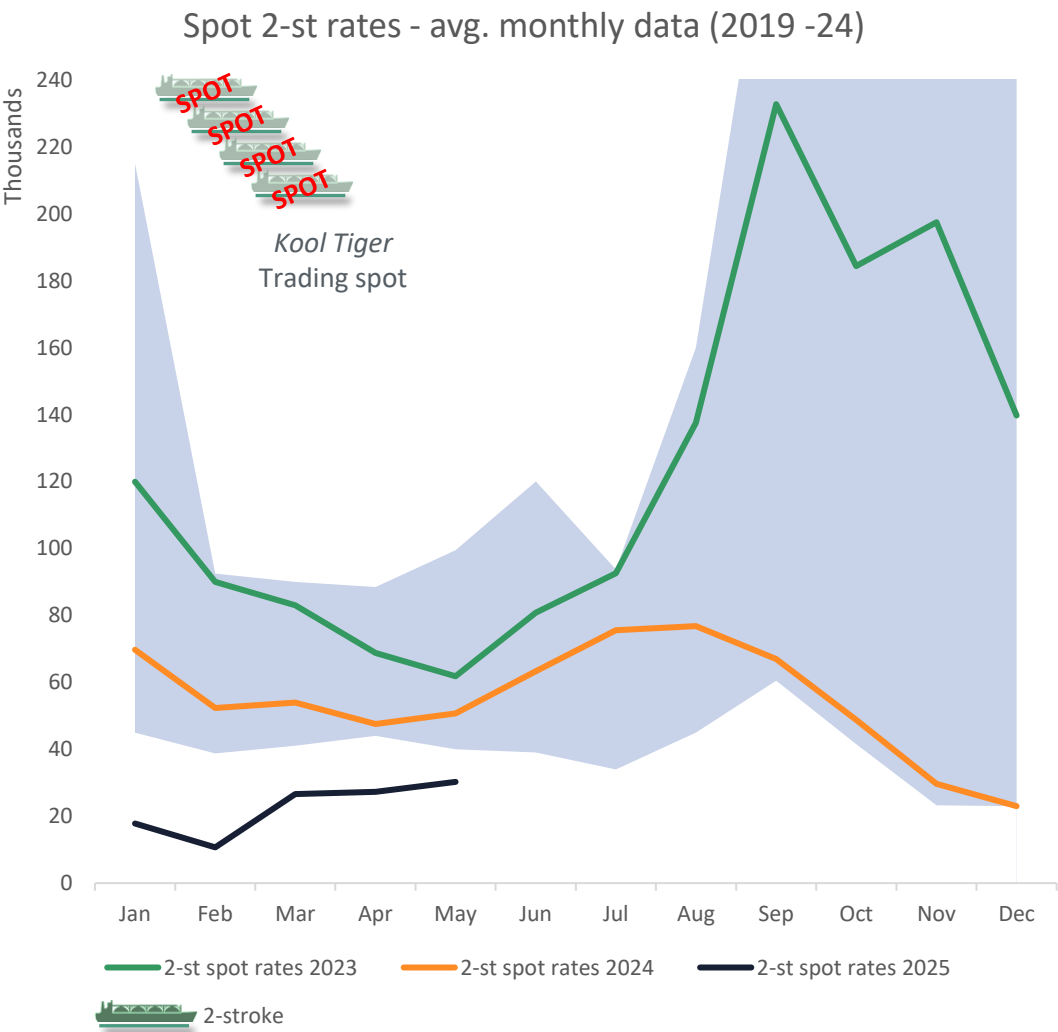
CoolCo's new charters reduces exposure to two vessels over the next 12 months



Source: Company, external data from Clarksons Research

# Market backdrop – 2 strokes

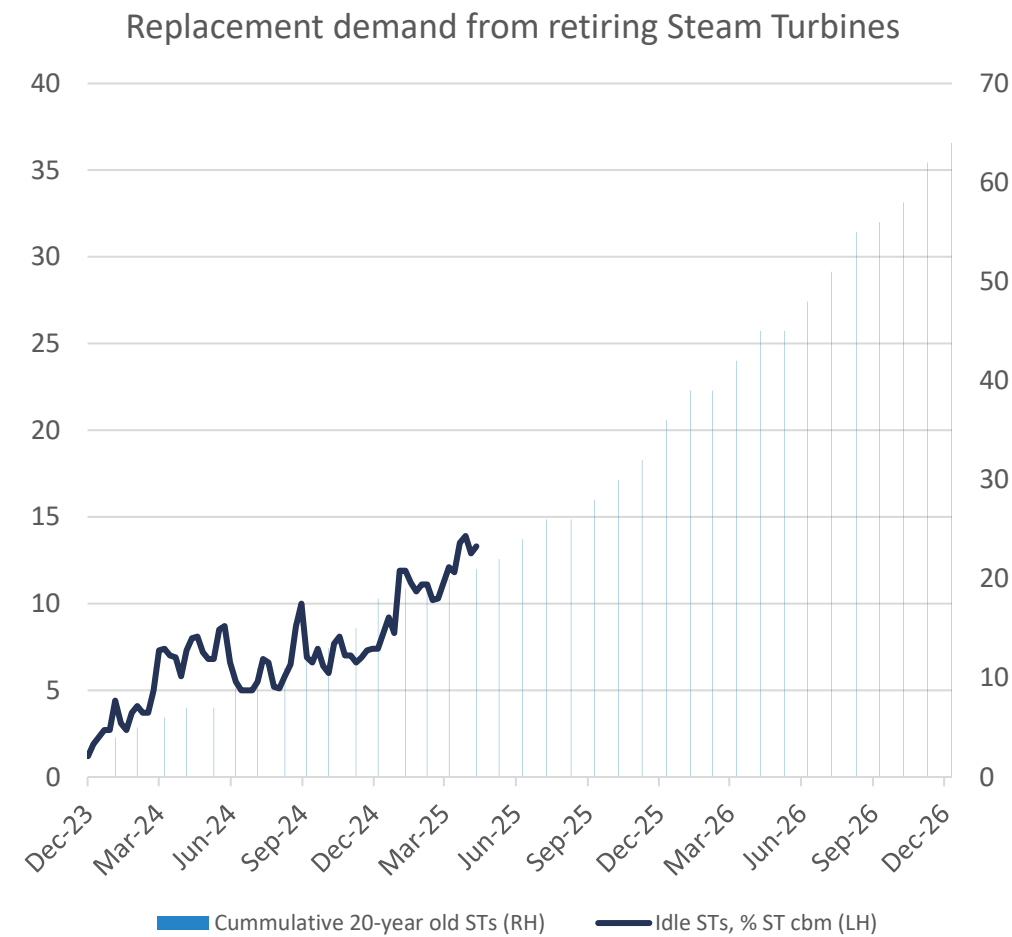
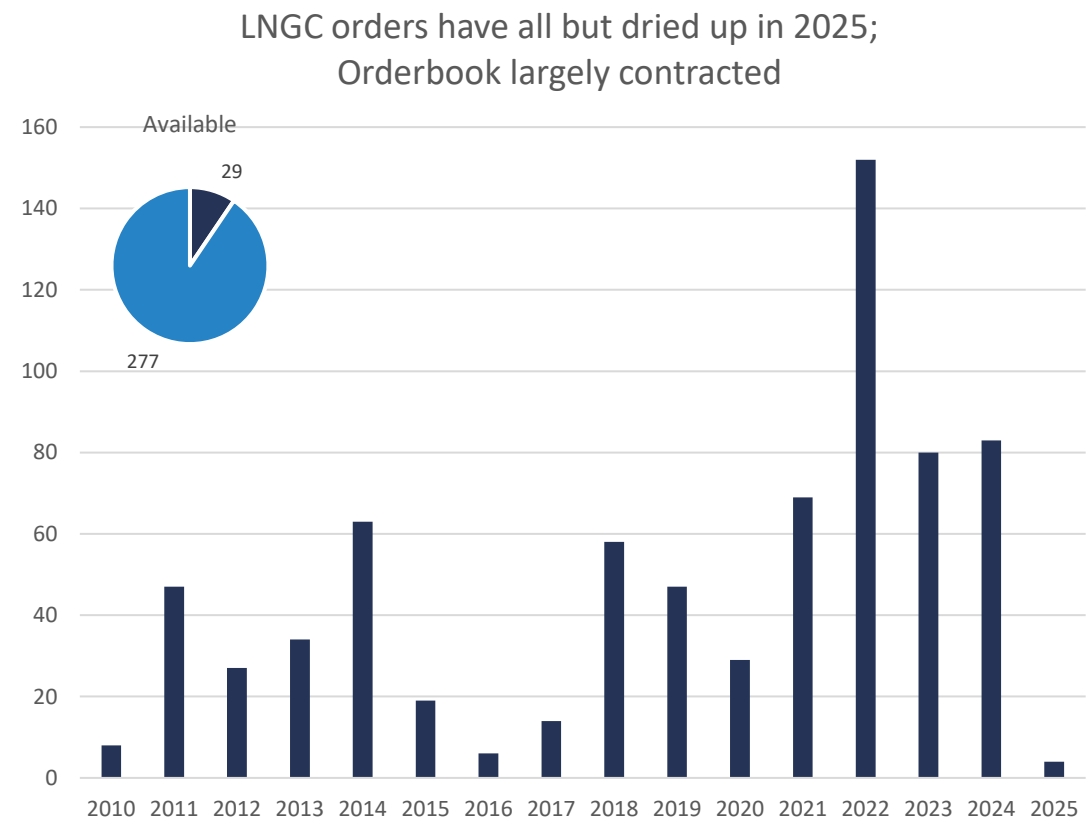
While record-high numbers of spot fixtures reduce the risk of idle time, they reduce opportunities for term



Source: Company, external data from Clarksons Research

# Rebalancing underway as orderbook from 2022-24 delivers

Indigestion has reduced appetite for newbuilds and is driving steam turbine vessels out of the market



# Q1 revenues match consensus based on analyst research reports

Results in Q1 reflect addition of one newbuild and cost savings, offset by lower avg TCE rate and swap losses

(in \$ million, except average daily TCE)	3Q24	4Q24	1Q25			2Q25
	actual	actual	guidance	consensus	actual	guidance
Time and charter voyage revenues	77.7	80.8	79-80		<b>81.1</b>	78-79
Total operating revenues	82.4	84.6	83-84		<b>85.5</b>	82-83
Depreciation & amortization	18.7	19.8	22.0		<b>22.5</b>	22.5
Operating income	38.9	38.5			<b>34.6</b>	
Net income	8.1	29.4			<b>9.1</b>	
Adjusted EBITDA <sup>(1)</sup>	53.7	55.3		53.4	<b>53.4</b>	
Average daily TCE <sup>(1)</sup> (rounded)	81,600	73,900			<b>70,600</b>	

*Note: the analysts' consensus Adj. EBITDA of \$53.4 is based on most recent Analyst reports, and includes the adjustment for revenue amortization of contract intangibles of \$3.7m, which explains most of the variance from Bloomberg/Factset consensus numbers.*

*Unadjusted EBITDA is \$3.7m higher or \$57.1m.*

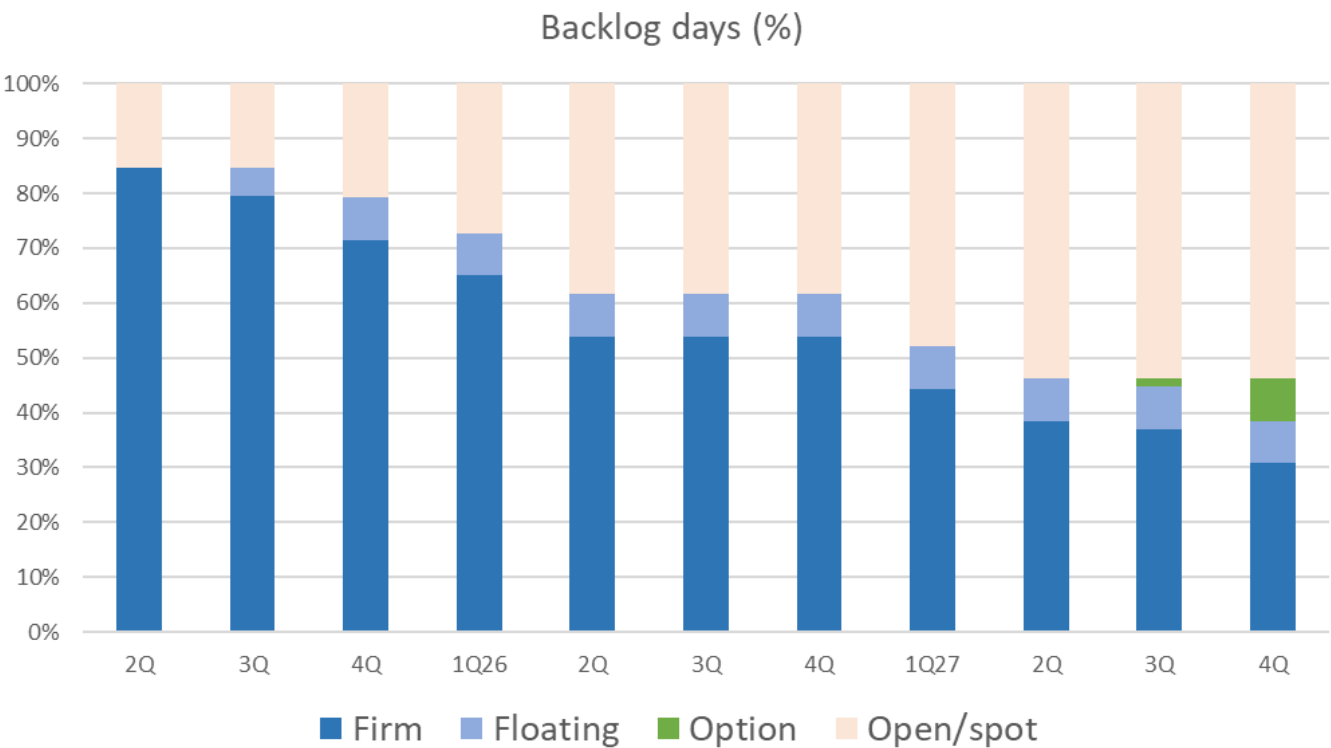
## 1Q25 vs 4Q24 commentary

- TCE revenues increased due to delivery of our second newbuild vessel, offset by lower average TCE rate;
- TCE rate per day decreased due to the increase in repositioning cost between spot charters and our newbuild vessel *GAIL Sagar*;
- Depreciation & amortization and Interest expenses higher due to addition of one newbuild; and
- Net Income variance mainly due to a swing from \$9.0m in unrealized swap gains in 4Q24 to \$5.3 in unrealized swap losses in 1Q25 (as market interest rates dropped by end of Q125 vs. end of Q424).

<sup>(1)</sup> Refer to 'Appendix A' - Non-GAAP financial measures and definitions

# Strong backlog coverage in a challenging market

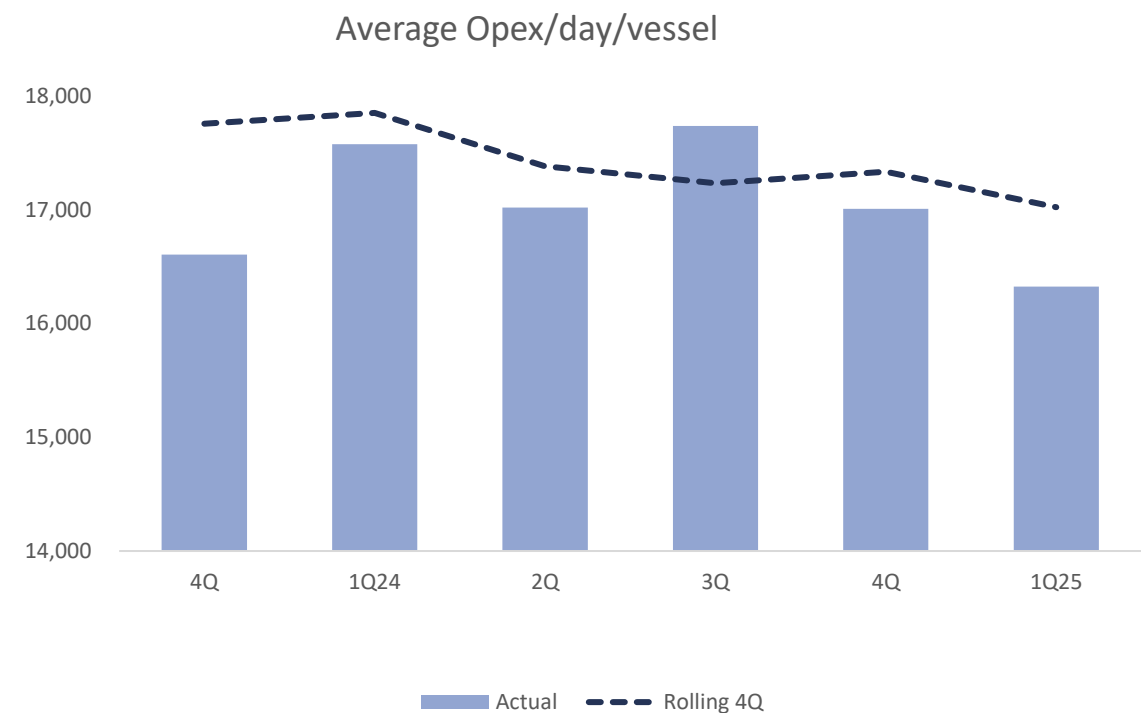
Recent contract additions have added backlog, but cont'd focus on securing additional term contract coverage



~\$1.0Bn of firm and floating backlog (or ~35 years), averaging ~2.7 years per vessel (13 vessels)  
~\$1.6Bn of total backlog incl. extension options (or ~59 years), averaging ~4.5 years per vessel (13 vessels)

# Strong cost management performance

Opex trending in the right direction, while drydocks executed on a well-planned schedule



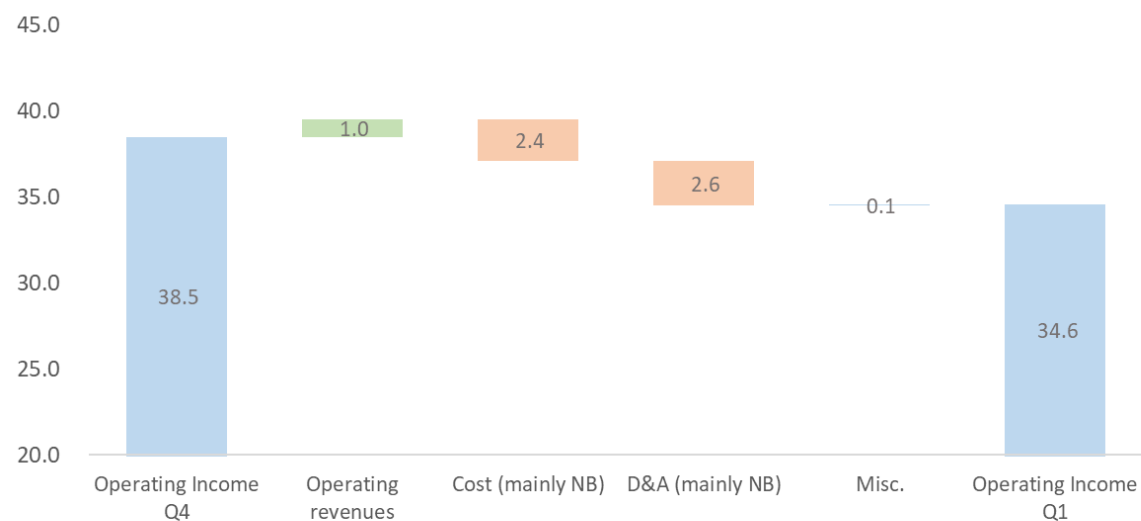
## Drydocks:

- In 2024 and early 2025, we successfully completed 7 drydocks, delivered on time and within budget.
- Achieved a strong schedule adherence, minimizing operational downtime and ensuring continuity of service post-drydocks.
- Leveraged prior drydock experience to subsequent ones to streamline planning and procurement.
- Looking ahead, 3 additional drydocks are scheduled for 2025–2026, benefitting from efficiencies.

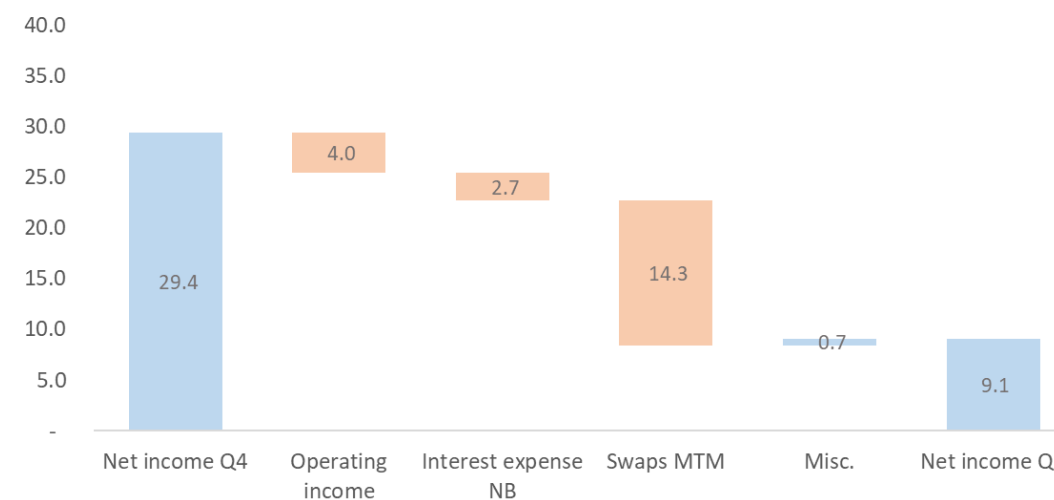
# Operating and Net Income bridges

Results impacted by delivery of the 2<sup>nd</sup> newbuild and interest rate movements

Q4 to Q1 Operating Income bridge (\$m)



Q4 to Q1 Net Income bridge (\$m)



# Balance sheet and liquidity

After a successful 2024 refinancing year, opportunistically focussing on additional swaps and share buybacks

**\$256m**

in liquidity  
(i.e. cash +  
RRCF  
available  
liquidity)

**\$0m**

in debt  
maturities  
until mid-  
2029

**~5.7%**

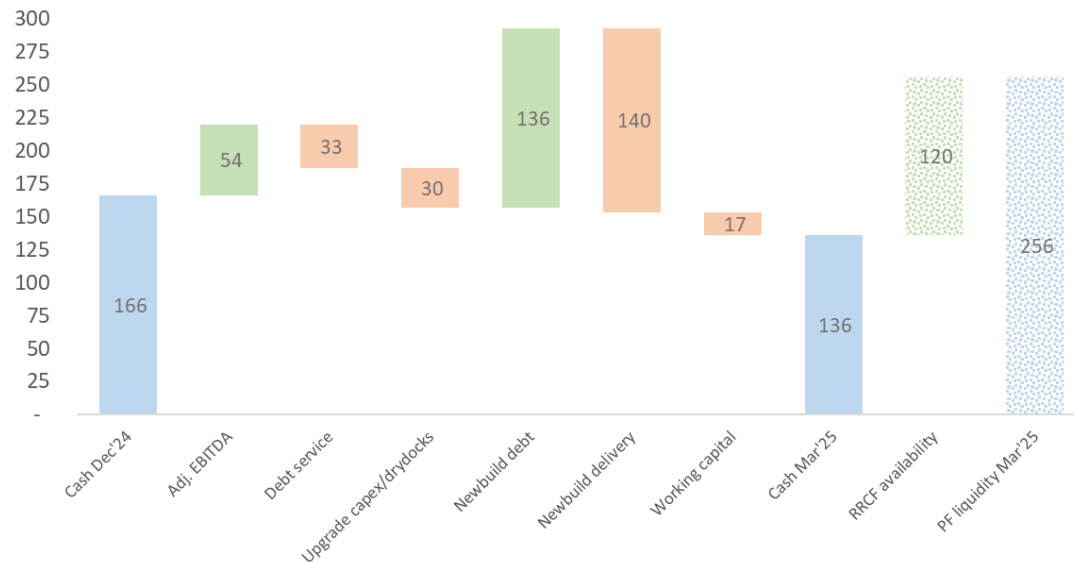
in average  
interest rate  
future using  
SOFR strip

**75%**

Fixed and  
hedged  
interest rate

**\$26m**

in cumulative  
interest rate  
swap gains  
since  
inception in  
mid-2022



## Additional opportunistic interest rate swaps (IRS):

- During Q1, we entered into:
  - \$50m in IRS that convert floating rate interest obligations under the RRCF to fixed interest, effective from February 2027 until September 2029.
- Subsequent to Q1, we entered into:
  - \$100m in IRS under the RRCF effective February 2027 until September 2029; and
  - \$98m in IRS under the term loan facility due May 2029, effective August 2025 until February 2029.

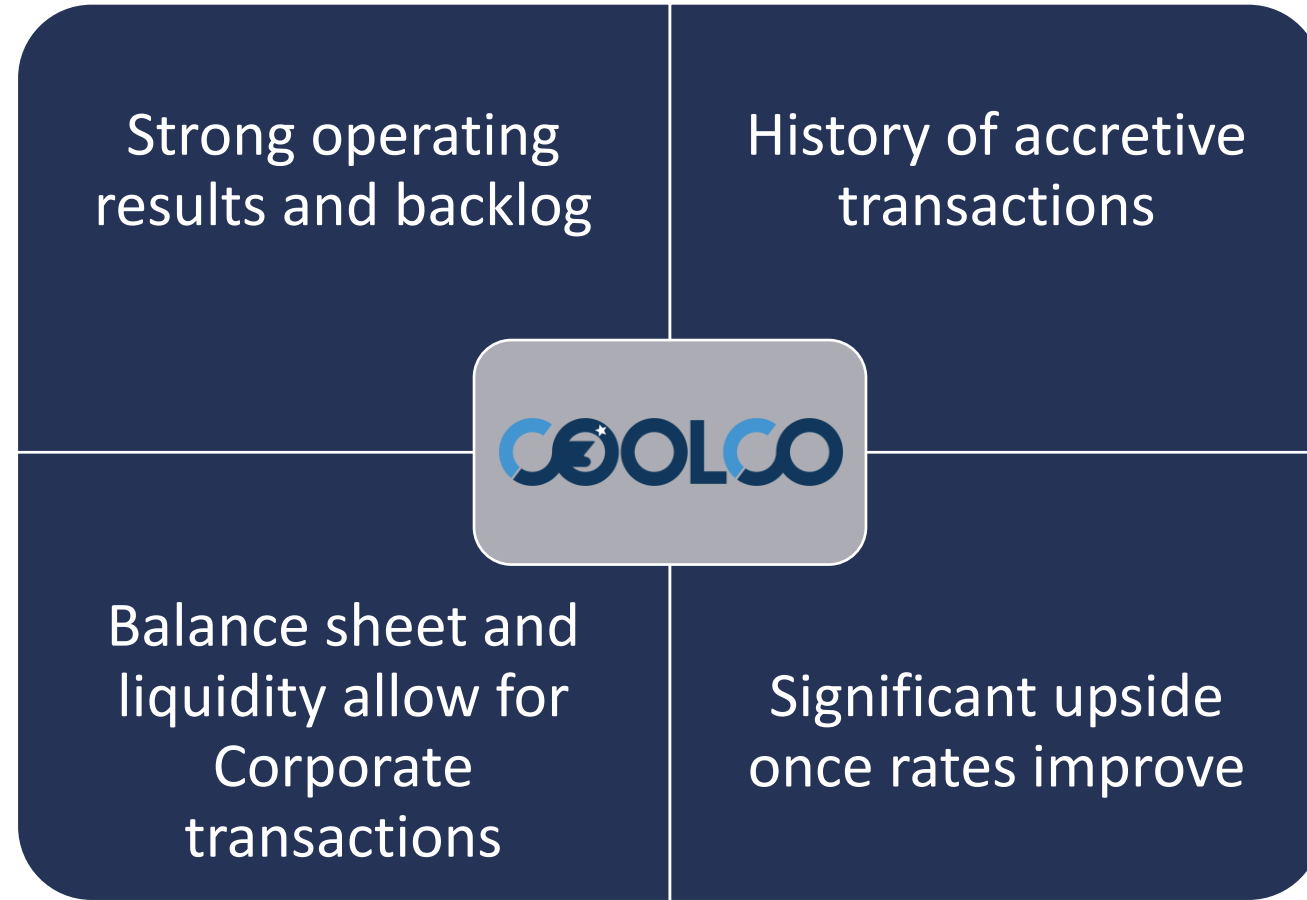
## Share repurchases:

- For the period Apr 7 through May 16, 692,180 shares were repurchased at an average price of \$5.59/share;
- As of May 16, 2025, CoolCo had 53,034,538 shares issued and outstanding, excluding treasury shares;
- Ownership split: Eastern Pacific 58.9% and public investors 41.1%.



# Financial summary

Given current market rates, maintain runway and retain flexibility for growth



# Appendix A: Non-GAAP measures<sup>(1)</sup>

**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, net. 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.

**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.

<sup>(1)</sup> Refer to 'Appendix A' - Non-GAAP financial measures and definitions for the reconciliations



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