

LNG shipping

Richard Tyrrell for the Crédit Agricole CIB Shipping conference
June 25, 2024 | New York

\$379m
FY2023
revenue



\$260m
Adjusted
EBITDA



7.49 2023 AER,
down from
8.40 in 2021



\$ 83k daily
TCE 2023



CoolCo's fleet

Our growing fleet of modern LNG Carriers serving industry leading customers



• 160k // 2014-15 • Membrane Mark III Flex • Samsung • TFDE • 0.10% boil-off



• 162k // 2014-15
• Membrane Mark III Flex

• Hyundai Samho
• TFDE
• 0.10% boil-off



• 170k // 2015
• GTT NO96 E2
• STX

• TFDE
• 0.125% boil-off



• 174k // 2020-21
• Membrane Mark III Flex

• Hyundai Samho
• XDF
• 0.09% boil-off



• 174k // 2024
• Membrane Mark III Flex

• Hyundai Samho
• MEGA
• 0.09% boil-off

- Diversified portfolio of charters with the longest extending to 2039
- Average term ~5 years and backlog of almost \$1.9 Bn ⁽¹⁾
- Strong, creditworthy counterparts

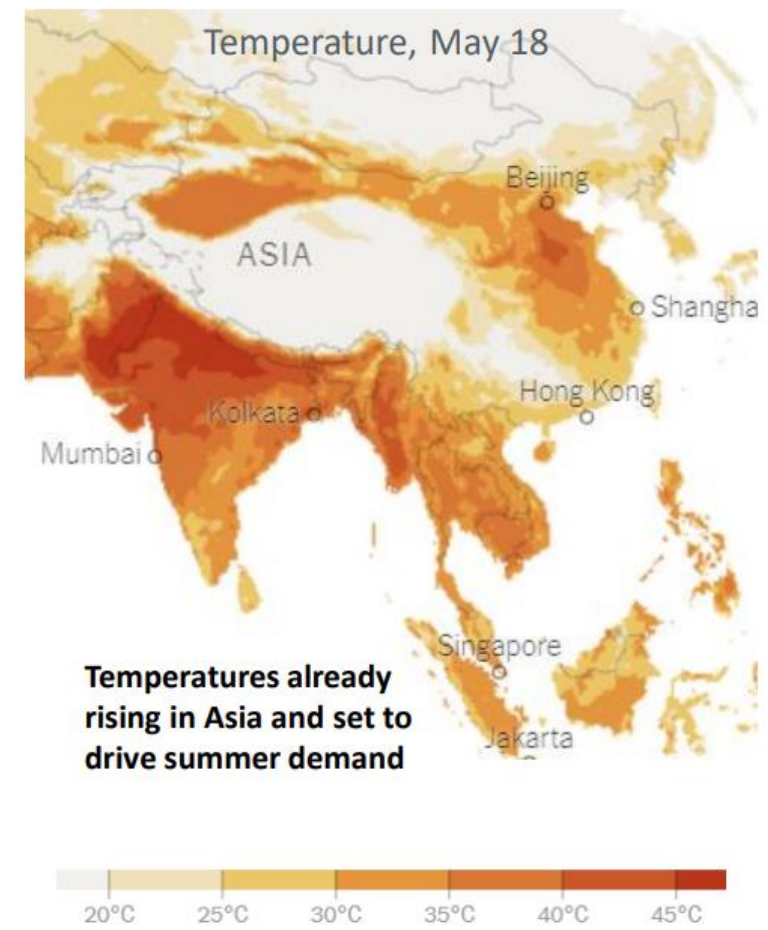
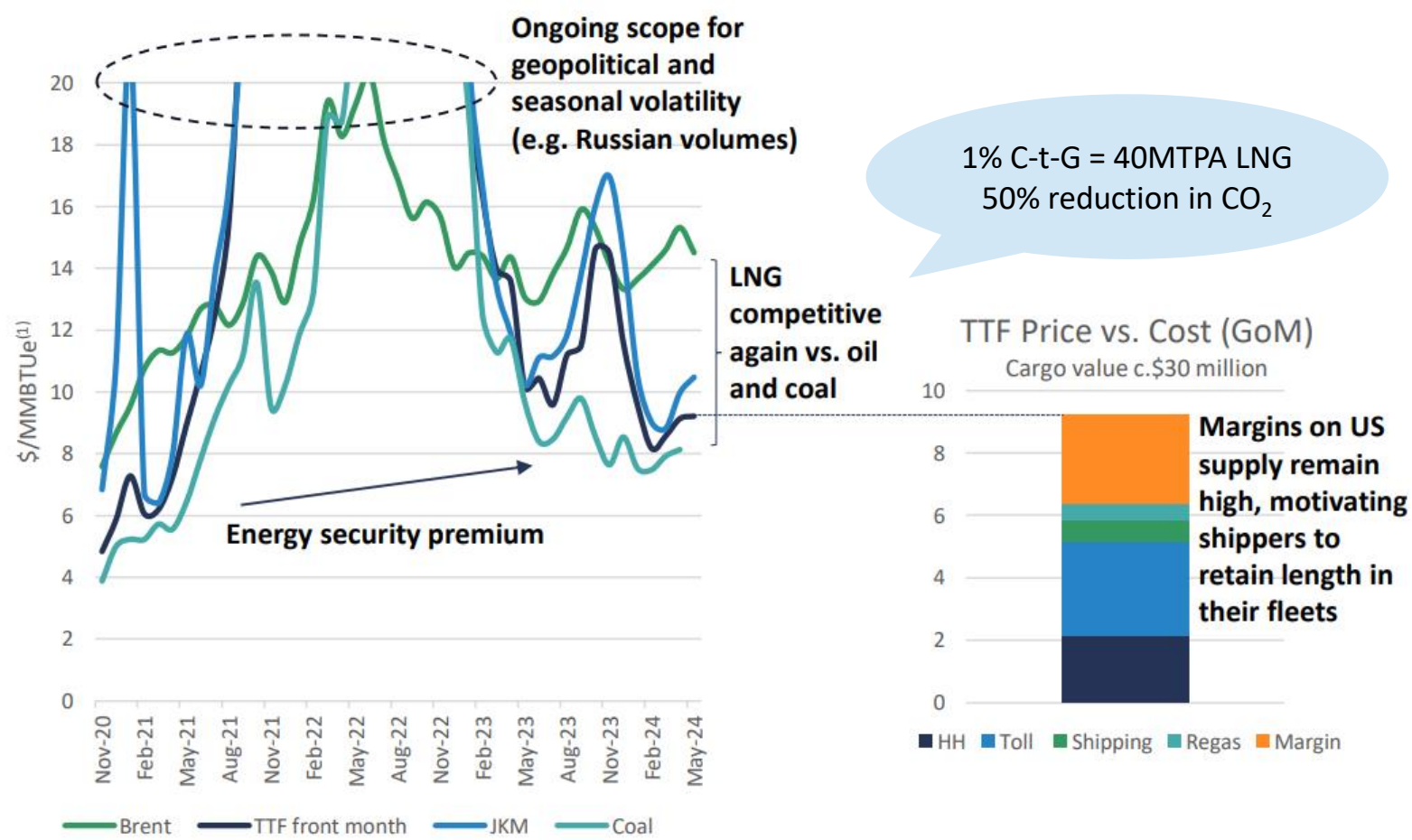


• Ice-class vessels

⁽¹⁾ Including option periods at rates that management believes makes them likely to be exercised by charterers

LNG at the helm of the energy transition

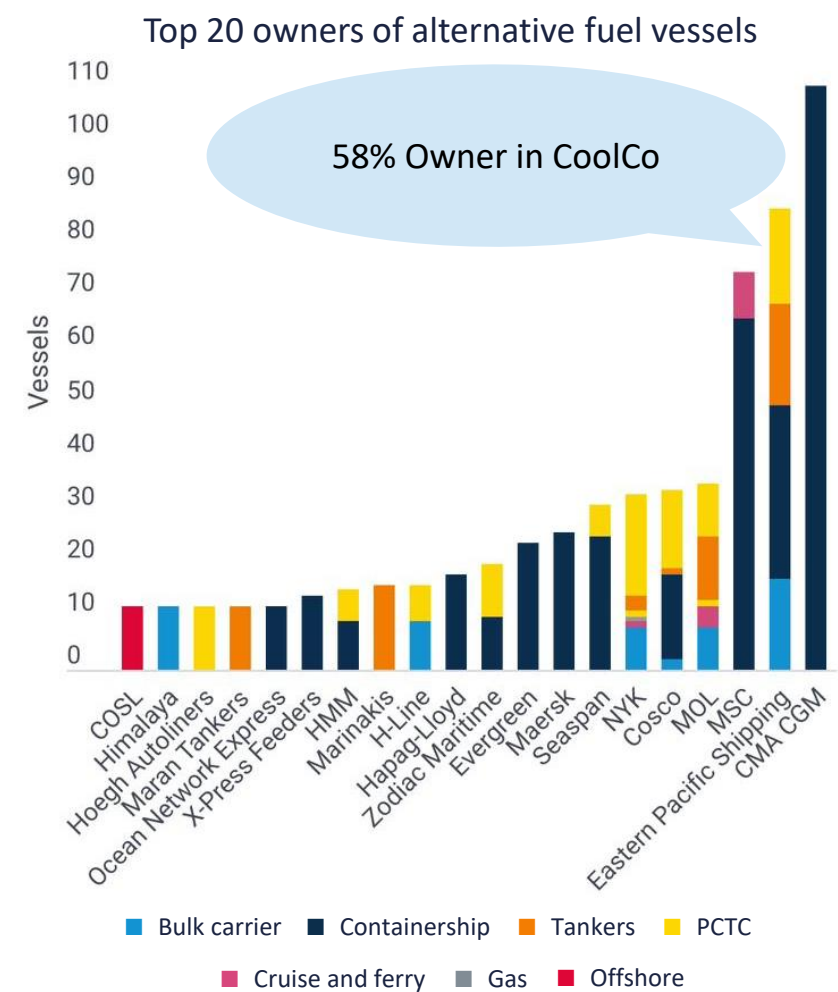
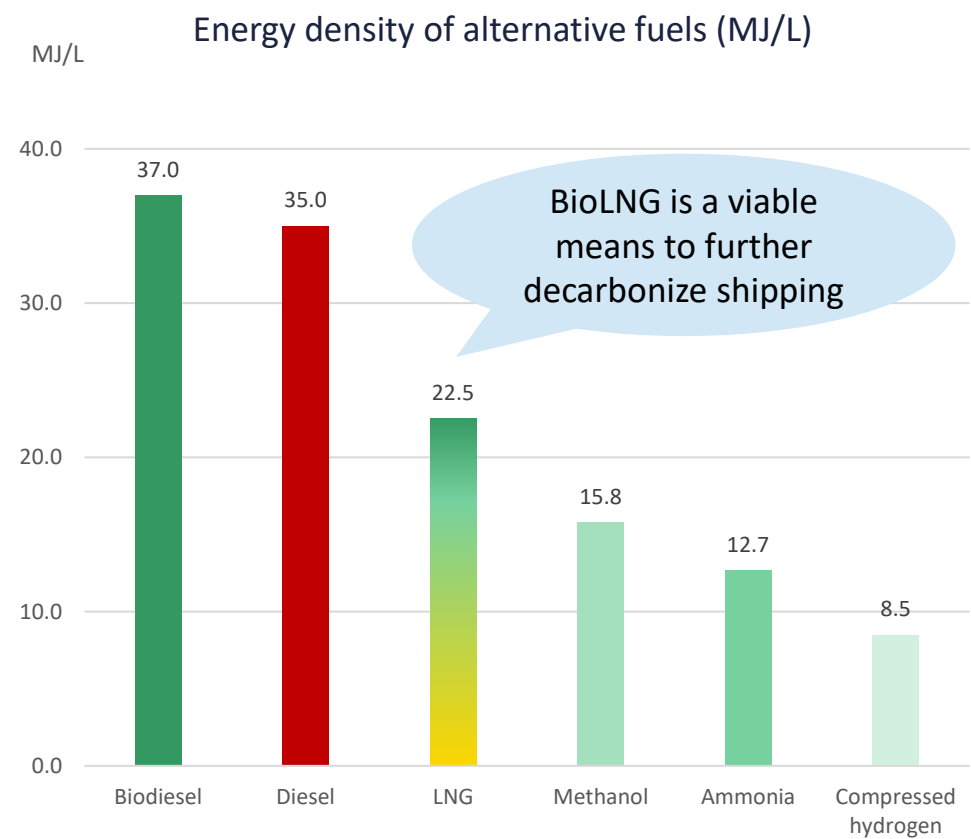
Cleaner, competitive and trading within a sweet-spot that is supportive of shipping



⁽¹⁾ Equivalent price based on calorific conversion factors with additional adjustment for typical efficiency

LNG's energy density is an intrinsic benefit for transportation

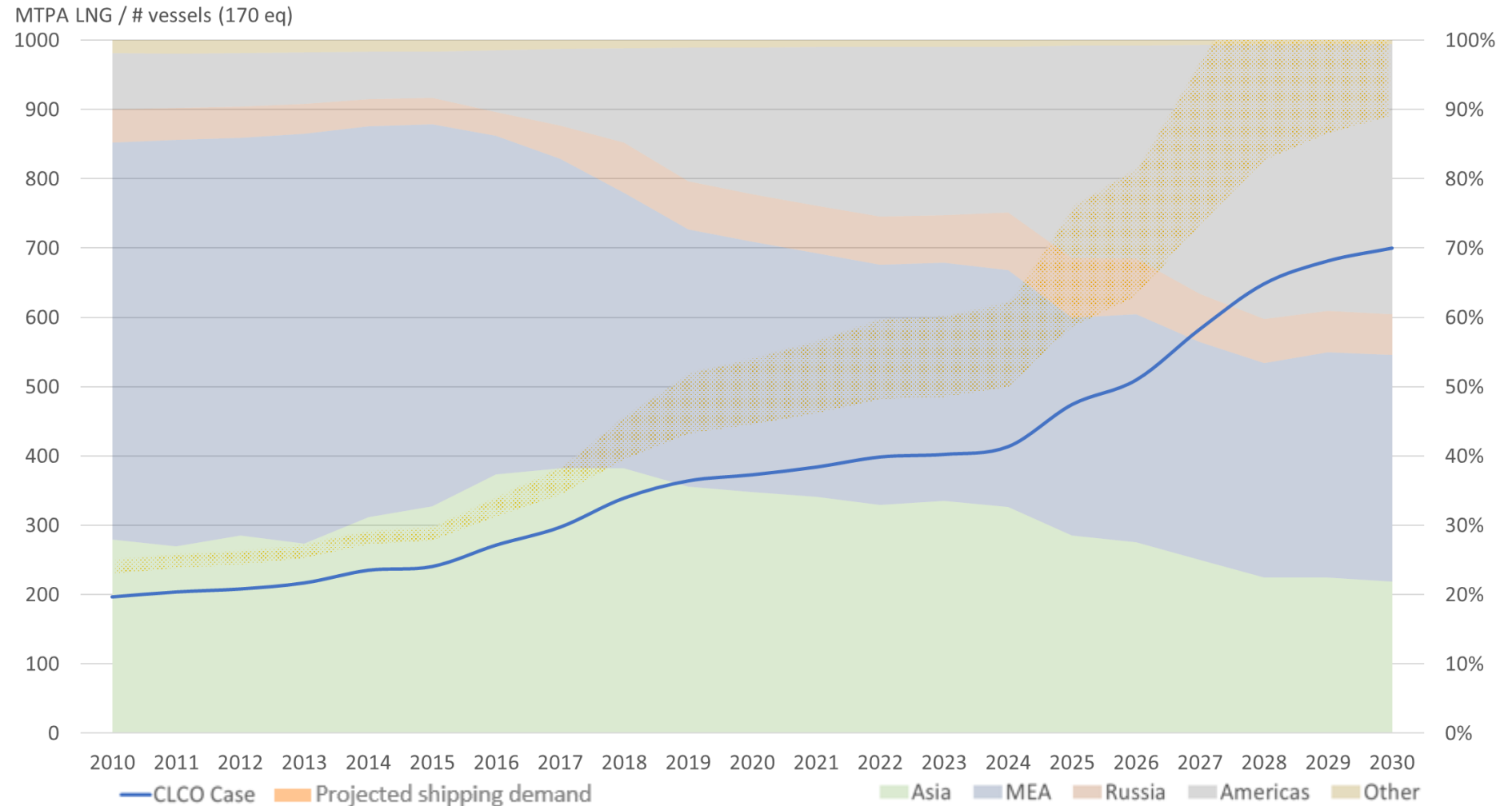
Applies equally to shipping & long-distance trucking as it does to power generation



Above trend LNG supply growth in 2025 and beyond

Accompanied by shift in bias towards US production that is positive for shipping

- Visible growth in LNG supply of 75% from 2023-2030
- New supply is favourably located from a shipping perspective
- Europe is adequately supplied from existing production, meaning new production will need to travel further distances
- Older vessels set to fall out of the market and balance the near-term orderbook



Emerging trends in LNG

The key growth markets have infrastructure and, increasingly, policy in place

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



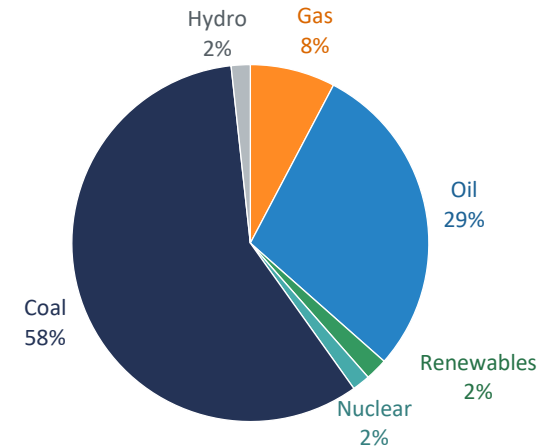
- Unified pipeline tariff established
- Suggestion the development of strategic gas storage
- Encouraging gas infrastructure development



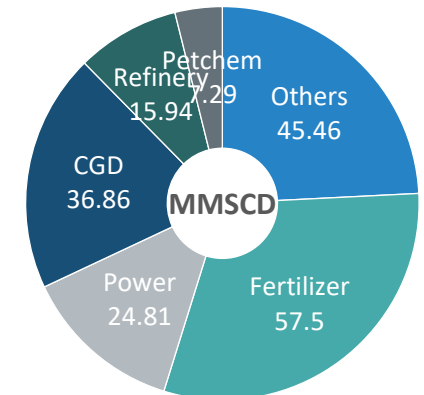
- Demand for power generation
- Declining domestic gas production
- Increasing regas capacity

Case study - India

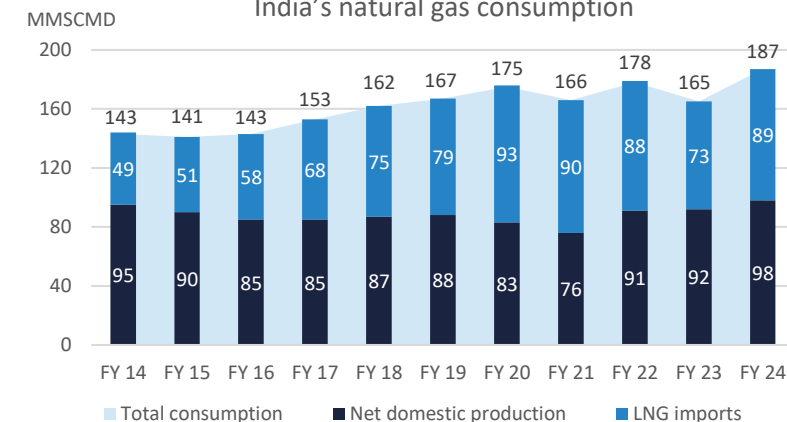
India's 2023 primary energy supply



Demand by sector



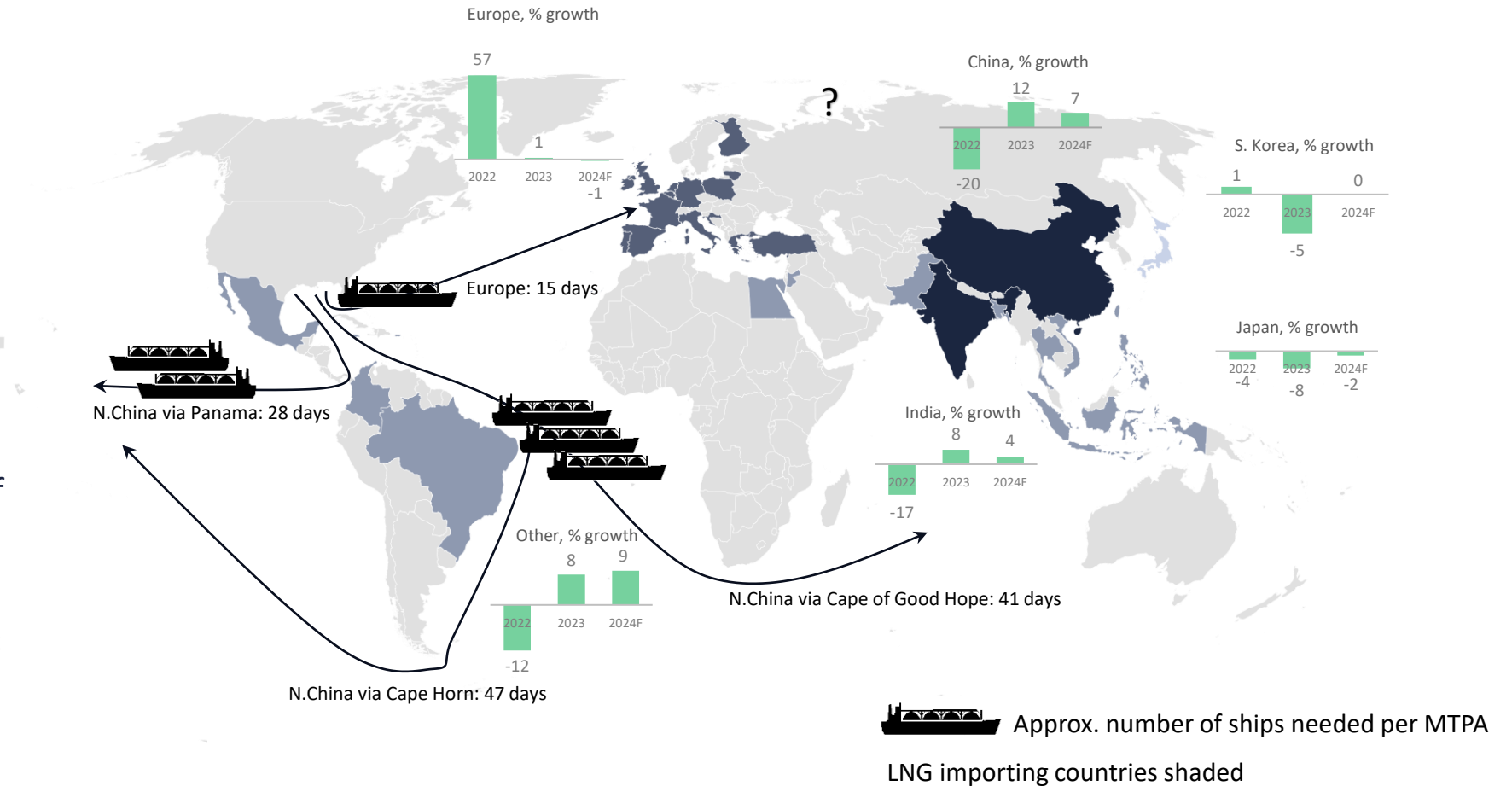
India's natural gas consumption



Emerging trends in LNG shipping

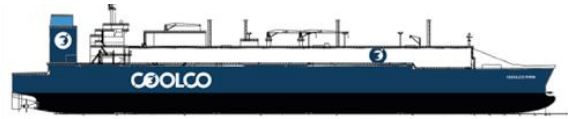
New supply targeting the East requires more vessels and even more with canal closures

- Demand for LNG shipping is dependent on routing and time on the water
- Routing is dependent on load port, demand and sometimes arbitrage opportunities between markets
- Seasonal factors also apply, including the use of LNG carriers for storage
- Spot rates can be very basin specific (i.e. Atlantic vs. Pacific basins)



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



- 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



- Attractive dividend, strong balance sheet enabling CoolCo to make opportunistic acquisitions and consolidate the market across the cycle



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Tickers – NYSE: **CLCO** & EURONEXT: **CLCO.OL**
BMG2415A1137

