4Q24 Results Presentation

February 27, 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 rates, expectations about long term prospects for the market backlog expectations on chartering and charter rates, expected drydockings including the timing and duration thereof, the expected benefits of vessel upgrades, our liquidity, dividends and dividend policy and any potential impact or benefits to such policy, expected impact of LNG and liquefaction projects expected to come on line 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, net fleet growth, contracting, market outlook and LNG vessel newbuild order-book and expectations that newbuilds will be absorbed in the market in 2025, statements made under "LNG and LNG Shipping 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) 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, including whether older steam 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 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) our ability and plans to pay dividends; (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, 2023 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

4Q24

Average TCE[(1)]
$73,900 per day

Revenue
$84.6m

Adj. EBITDA[(1)]
$55.3m

Net Income[(3)]
$29.4m

Backlog [(1)]
~$1.7 bn
(>$1.0 bn firm)

Dividend
not declared due to market conditions

Buy-back
$40m over 2 yrs

Total Net Debt[(2)]
$1,140m

Average Interest Rate ~5.8%

Hedged
~77%

Owned vessels
13

1Q25 perspectives

Winter only in Europe, which is not good for shipping

Weak tonne mile growth until supply arrives later in 2025

New supply to steadily taking up the slack along with retirements

Support from healthy backlog of charters

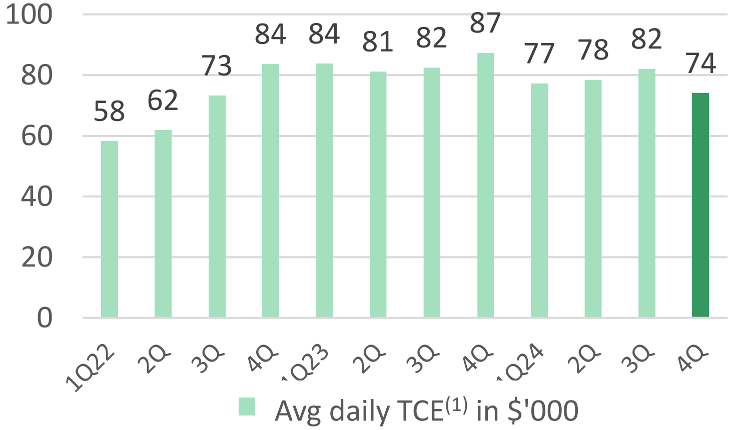
Confident of employment for redeliveries, albeit at lower rates

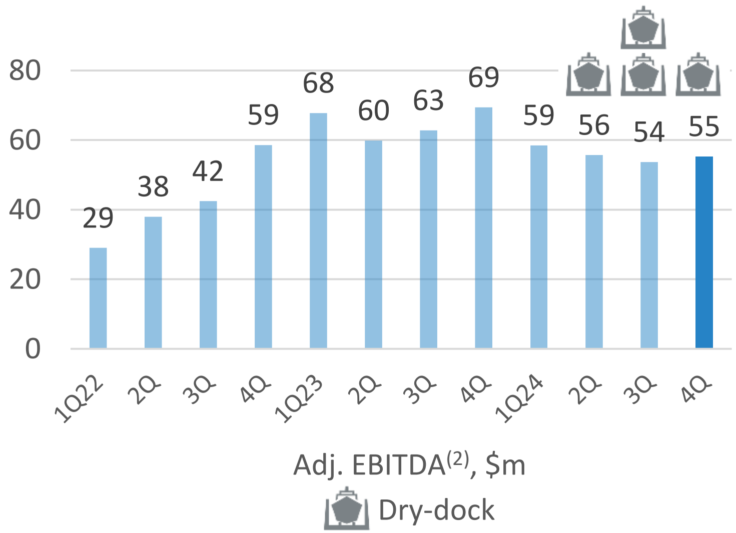
[(1)] Refer to 'Appendix A' - Non-GAAP financial measures and definitions
[(2)] Total Net Debt is total debt (long-term and short-term) minus cash & cash equivalents
[(3)] Net income for Q4 2024 includes a mark-to market gain on interest rate swaps amounting to $11.0 million, of which $9.0 million was unrealized

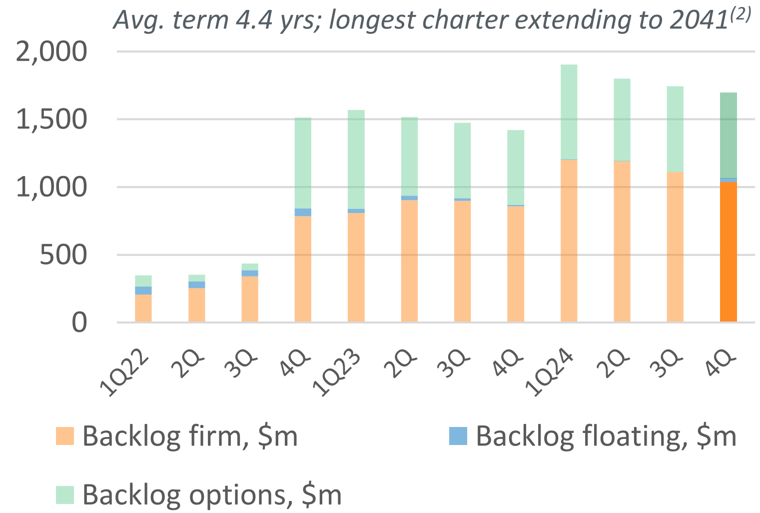
Quarterly highlights

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

- Avg. TCE[1] of $73,900 per day, supported by backlog, weakened by (re)deliveries trading in a spot market (92% fleet utilization)
- Total operating revenues increased to $84.6 million (Q3 $82.4 million), primarily because of fewer dry-dock days
- Adj. EBITDA also increased modestly to $55.3 million (Q3 $53.7 million)
- Newbuild vessel, the *Kool Tiger*, delivered from shipyard in October and repositioned to the Atlantic basin for spot market employment while long-term employment is pursued
- *Kool Glacier* also redelivered in the quarter, leaving it exposed to the spot market before its entry into dry-dock in January
- Revenue in 1Q25 set to match 4Q24 with *GAIL Sagar* delivering onto its 14-year charter, offsetting additional dry-dock days
- Dividend was not declared due to the current market rate environment for open vessels that is well below economic break-even





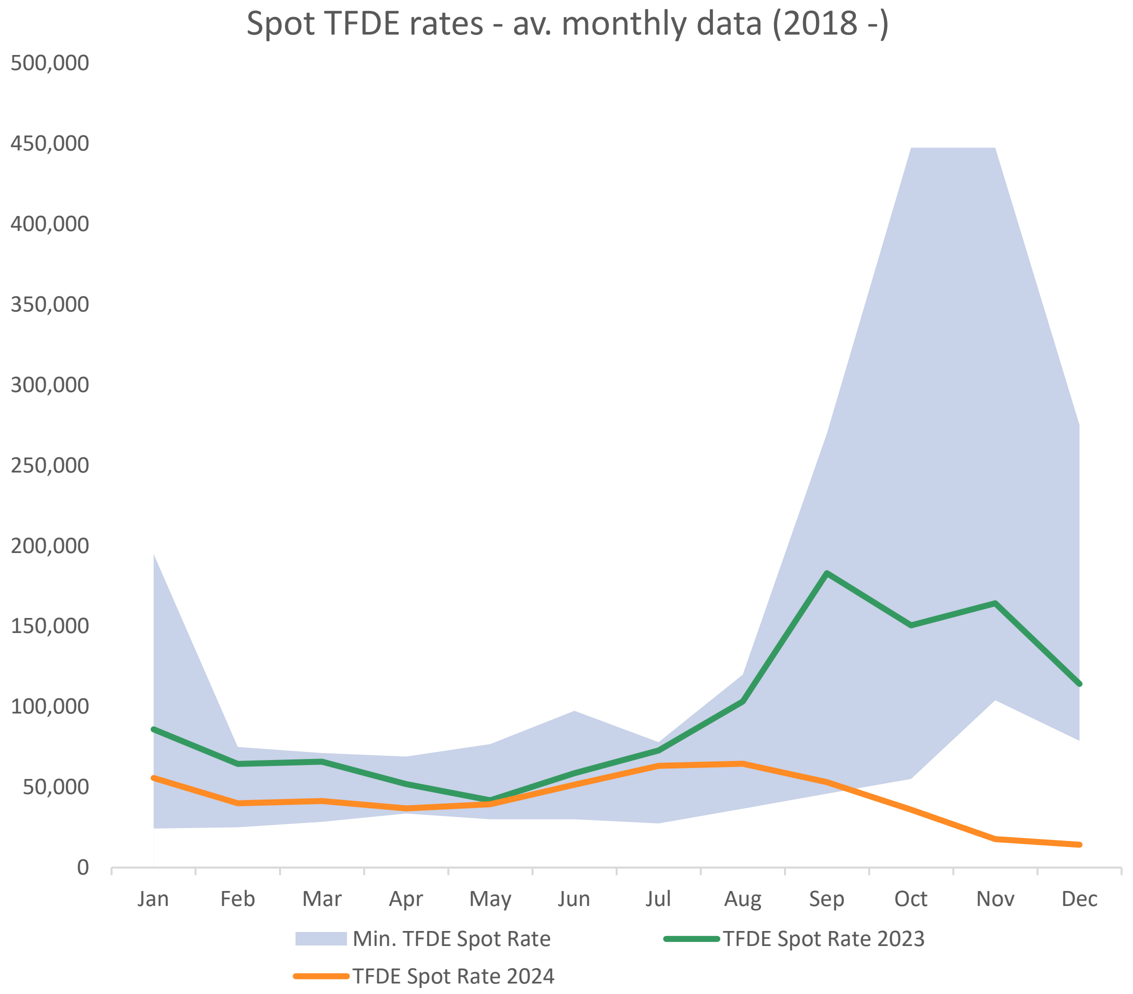


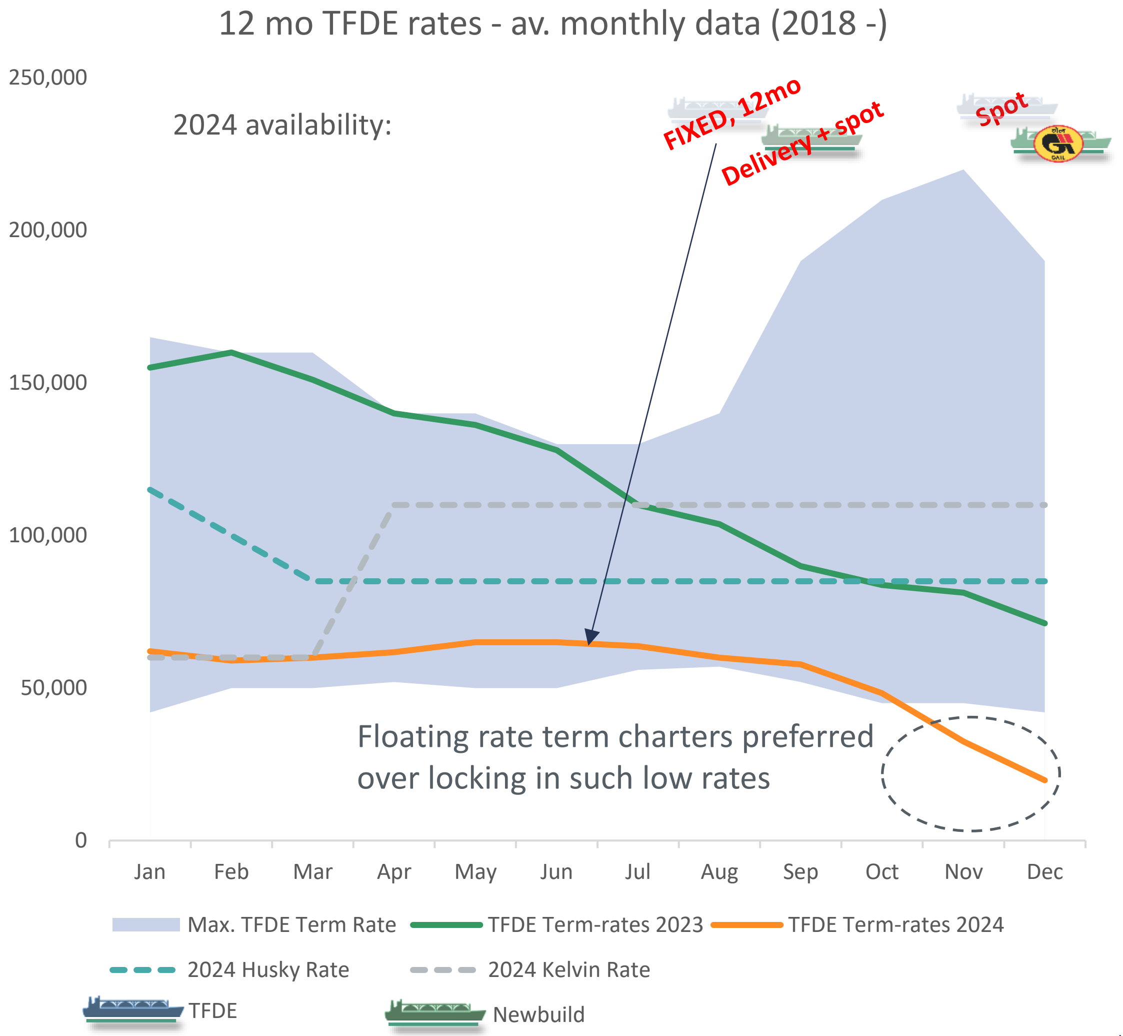
[1] Refer to 'Appendix A' - Non-GAAP financial measures and definitions

[2] Including option periods

Market backdrop

Deteriorating market requiring agility, differentiated vessels and strong customer relationships



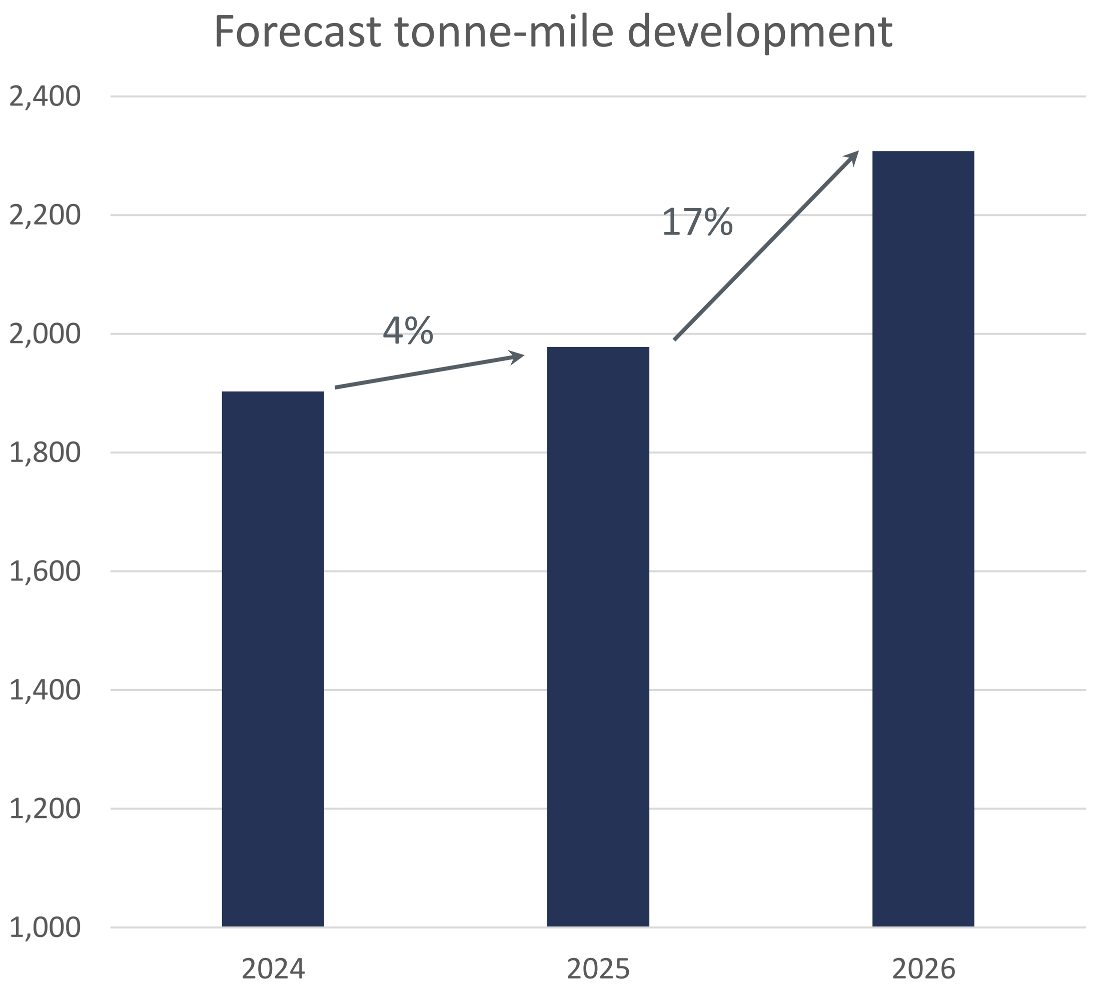


Source: Company, external data from Clarksons Research

Developments in supply and tonne-miles

Precision necessary for clues as to when demand will start helping the market to normalize

Project	Est. Start-up	Capacity, MTPA	# Ships
Calcasieu Pass	Transition to commercial operations(1)	10	15
Plaquemines LNG	4Q24 - 1Q25	13.8	24
Corpus Christi T1-4	1Q25 - 4Q25	4.2	9
Tortue	1Q25 - 2Q25	2.5	2
LNG Canada T1+2	2Q-4Q25	14	15
Congo LNG	4Q25	2.4	3
Costa Azul LNG	1Q26 - 2Q26	2.4	4
NFE T1	4Q25 - 1Q26	7.8	9
Arctic LNG2	?	13.2	?

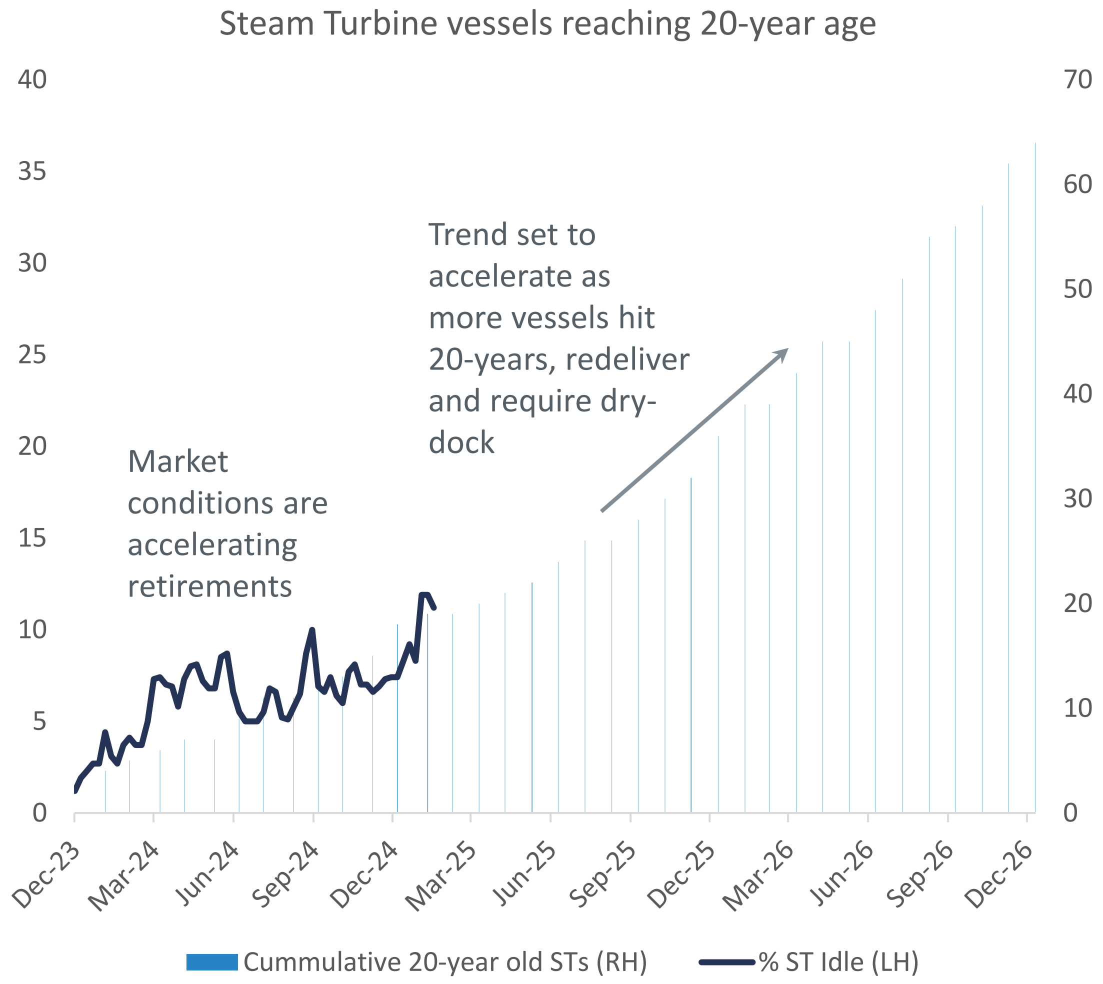


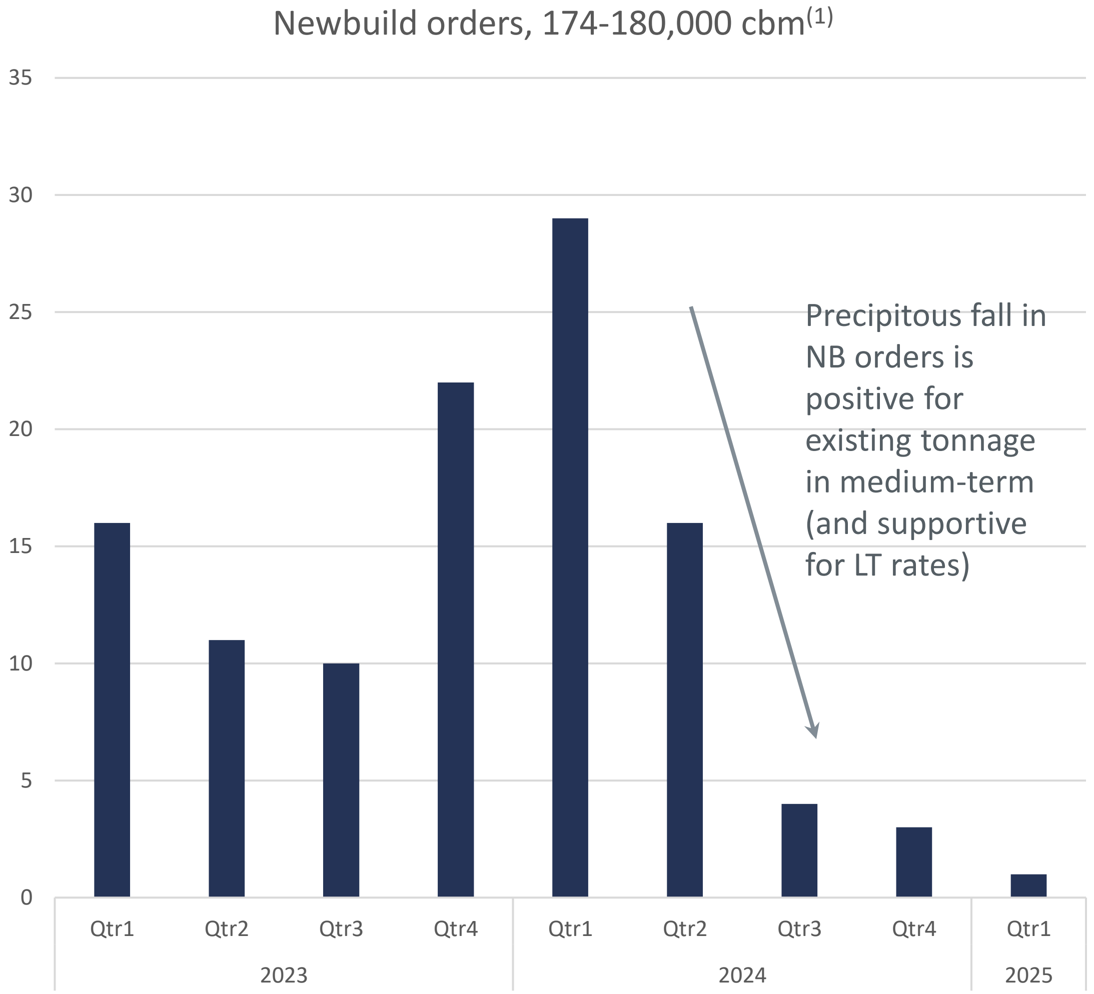
(1) Relevant because of the sublets this removes from the market; no net change in shipping demand given that the facility has been operating for some time

Source: Company, external data from Clarksons Research

Developments in idling / scrapping & newbuilds

Strong correlation between steam turbine vessels reaching 20-years and idling heralds a wave of scrapping





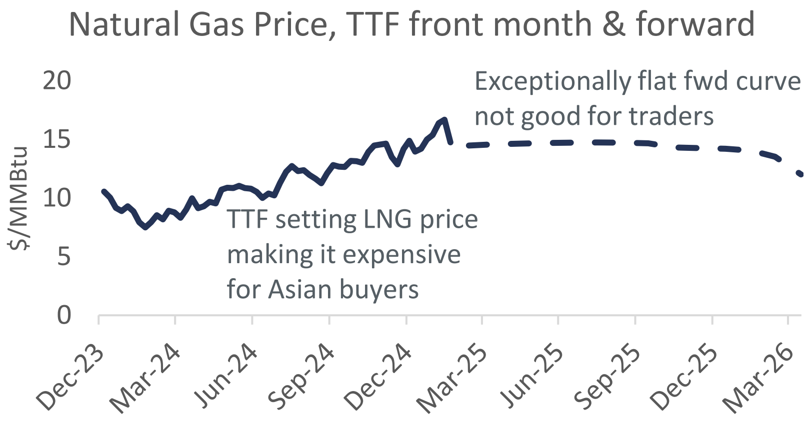
(1) Excludes recent 2 vessel order by Hanwha Ocean for its own account

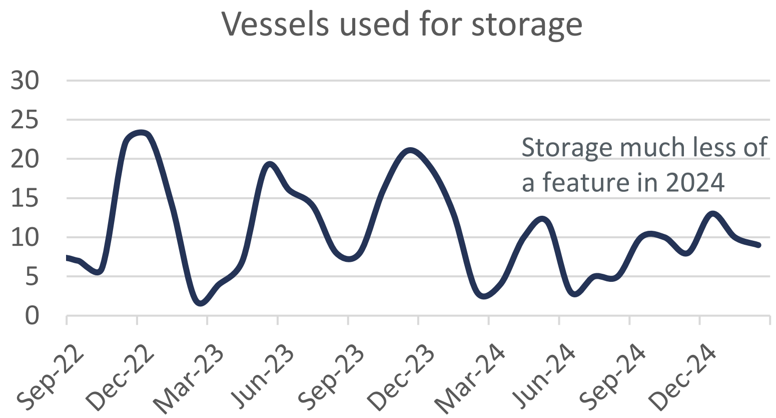
Source: Company, external data from Clarksons Research

Potential for volatility remains high

Swift onset of poor market conditions could quickly be reversed

- Increased LNG supply results in lower prices and greater demand from price sensitive and more distant Asian markets
- Geopolitics results in China take more than the 5% of US LNG it currently imports (Jan-Nov'24)
- Return of limited Russian gas to Europe results in US LNG travelling further
- Floating storage increases as contango / seasonality returns (winter & summer)
- Shipping becomes highly leveraged option on trading dynamics connected to increased LNG supply

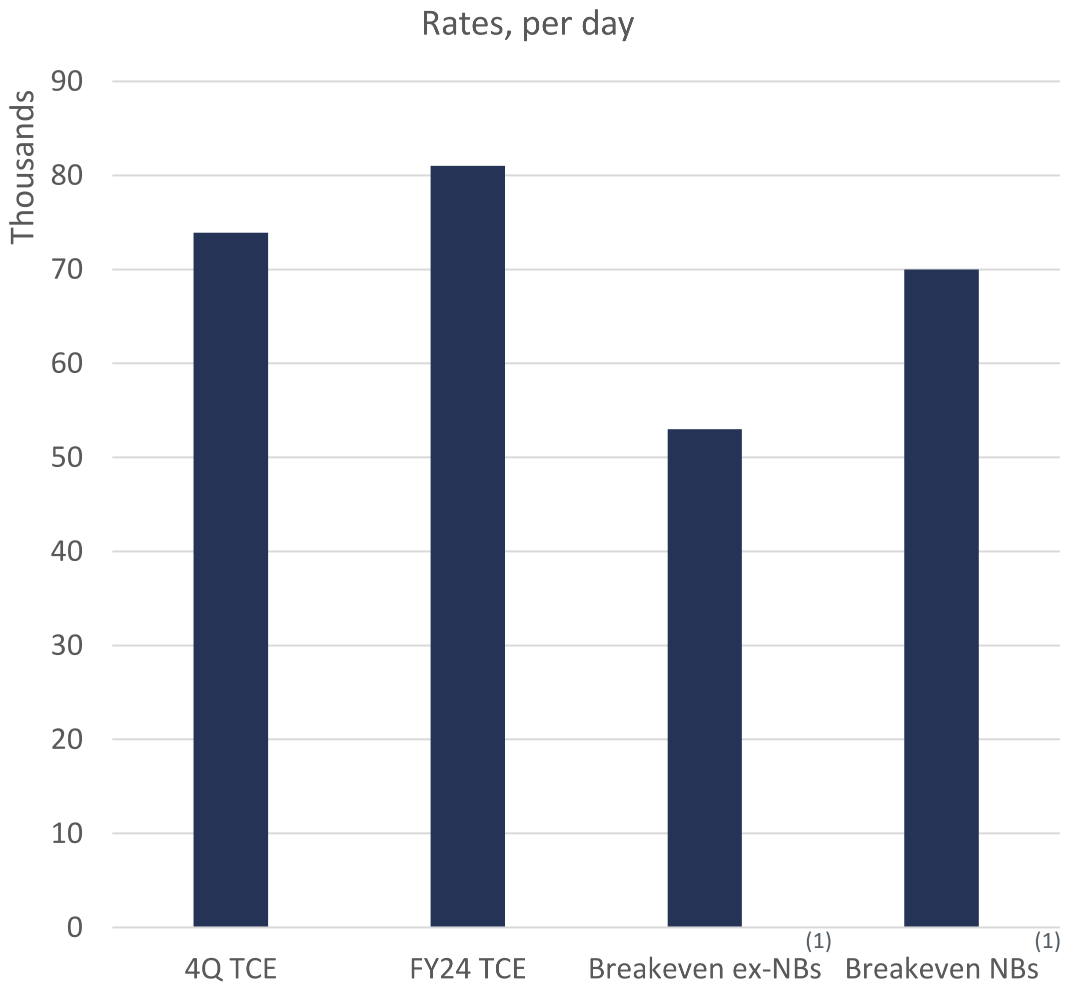




Dividend not declared

Prescribed in response to prevailing market conditions and aimed at providing greater financial flexibility

- Rates for open days currently well below economic-breakeven
- Approach provides the following:
  - runway in the event of delays to a more normalized market
  - capacity for opportunistic growth
- Decision taken from a position of strength:
  - $1.7 billion backlog (>$1 billion firm)
  - $288 million in liquidity at year end 2024
  - Strong operating results
  - No refinancings until mid 2029



(1) Economic breakeven = opex plus admin allocation plus interest plus depreciation & amortization

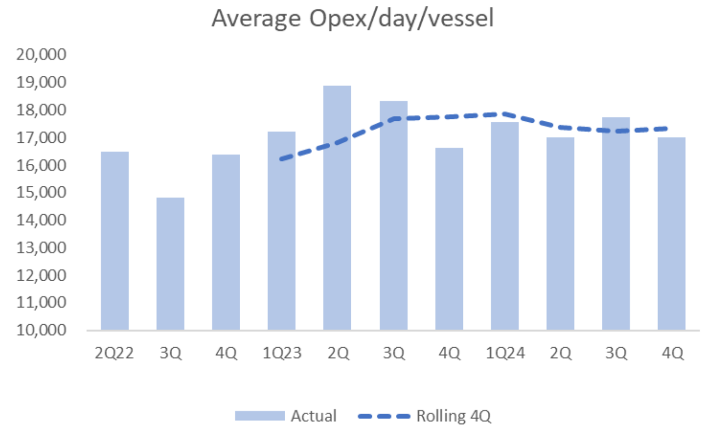
Q4 revenues above initial guidance and consensus

Results in Q4 reflect one partial drydock vs. three drydock starts/finishes in Q3

(in $ million, except average daily TCE)	2Q24 actual	3Q24 actual	4Q24 guidance	4Q24 consensus	**4Q24 actual**	1Q25 guidance	**FY2024 actual**	FY2023 actual
Time and charter voyage revenues	76.4	77.7	79-80		**80.8**	79-80	**313.6**	347.1
Total operating revenues	83.4	82.4	82-83	82.0	**84.6**	83-84	**338.5**	379.0
Depreciation & amortization	18.8	18.7	20.2		**19.8**	22.0	**76.3**	76.6
Operating income	41.4	38.9			**38.5**		**162.9**	200.9
Other non-operating income							**-**	42.5
Net income	26.5	8.1			**29.4**		**100.8**	176.4
Adjusted EBITDA(2)	55.7	53.7		54.7	**55.3**		**223.2**	259.9
Average daily TCE(2) (rounded)	78,400	81,600			**73,900**		**77,600**	83,600

4Q24 vs. 3Q24 commentary

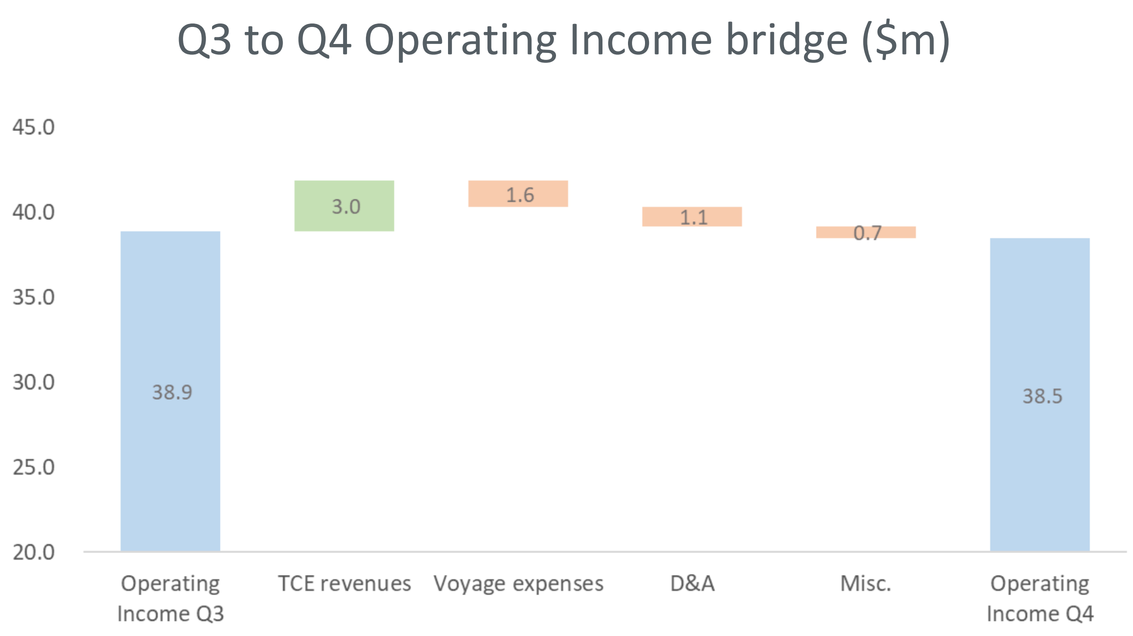
- TCE revenues increased by $3m due to a lower number of vessel offhire days due to drydock during Q4;
- TCE rate per day decreased due to the addition of the newbuild vessel *Kool Tiger* as of Oct 18, 2024;
- Net income in Q4 includes a large unrealized MTM gain on our interest rate swaps vs. a Q3 large unrealized MTM loss.

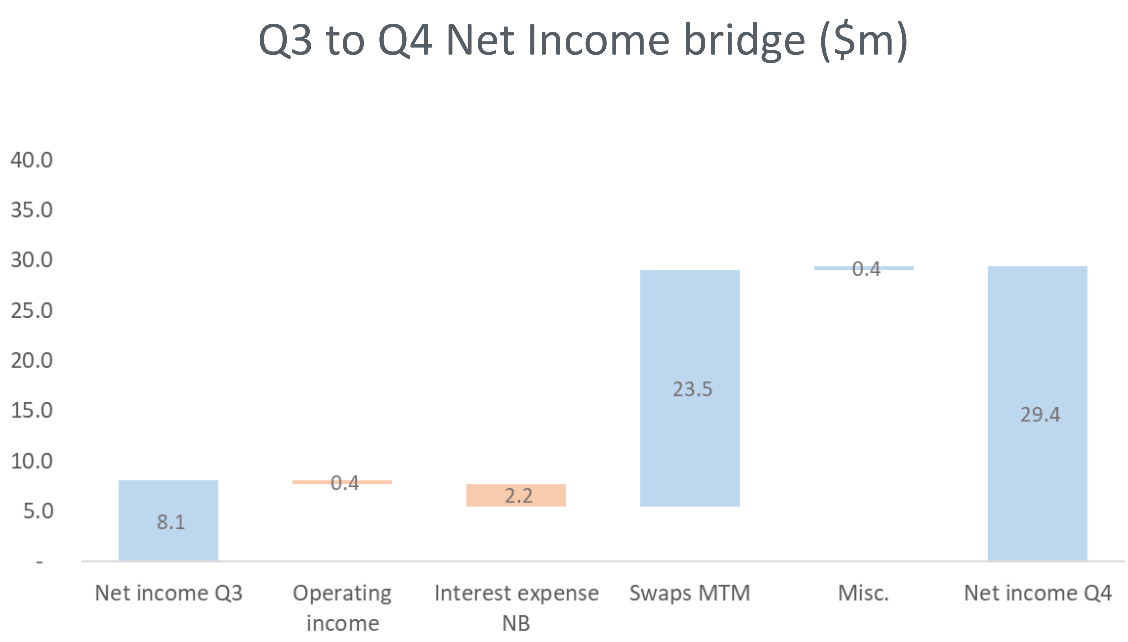


(1) 30-day timeline represents standard scheduled drydocking duration incl. off-hire; for LNGe upgrades, the drydock duration is expected to increase by ~20 days
(2) Refer to 'Appendix A' - Non-GAAP financial measures and definitions

Higher TCE revenues offset by cost for newbuild addition

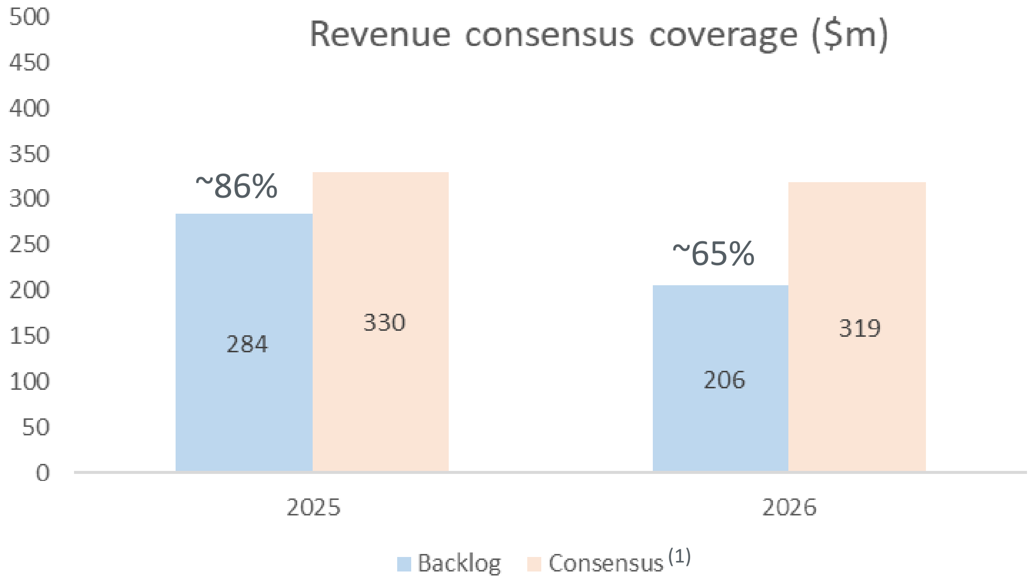
Net income reflects unrealized gains on our mark-to-market interest rate swaps

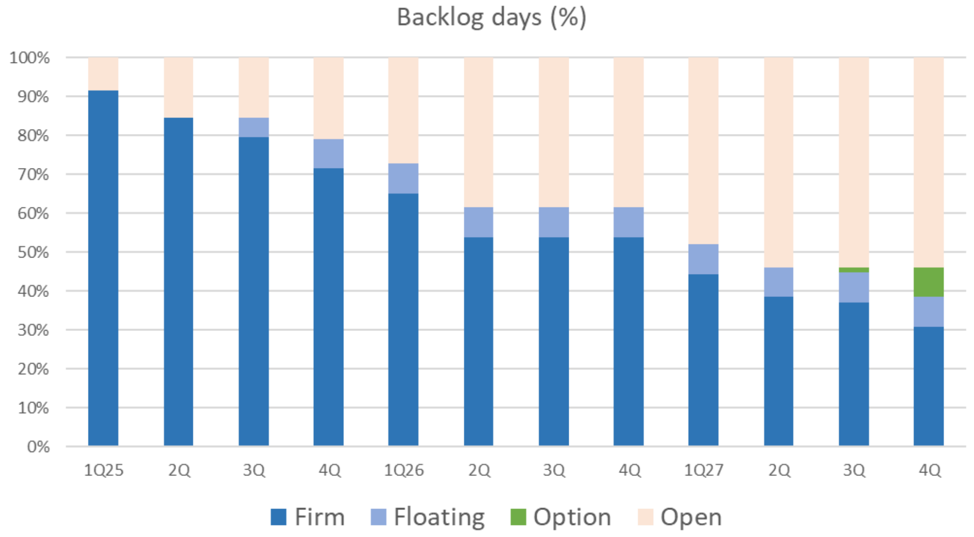




Strong backlog coverage of consensus revenues

Focus on securing additional term contract coverage in a challenging market





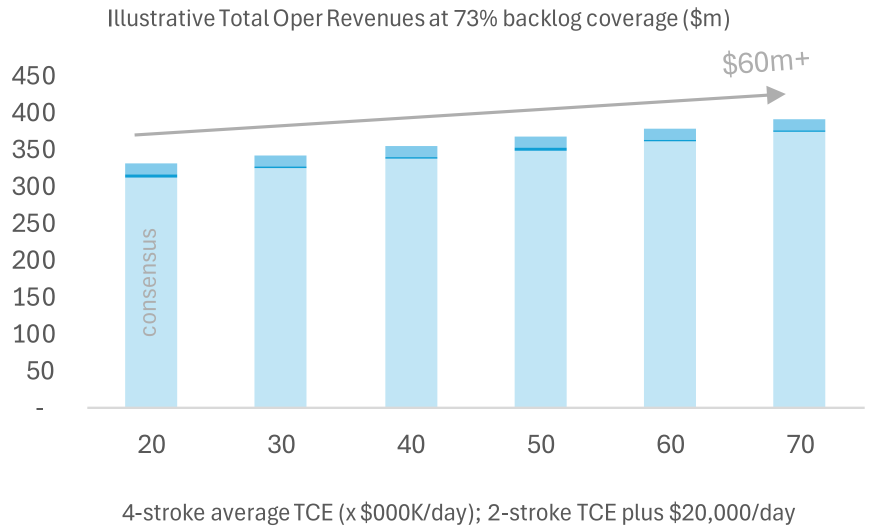
>$1.0Bn of firm backlog (or ~34 years), averaging ~2.6 years per vessel (13 vessels)
~$1.7Bn of total backlog incl. extension options (or ~61 years), averaging ~4.7 years per vessel (13 vessels)

(1) Factset

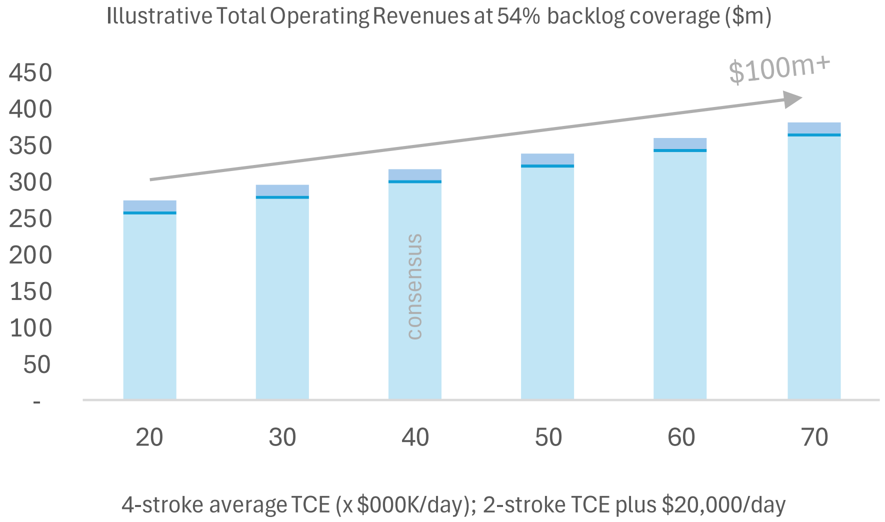
Illustrative Total Operating Revenues

Charter market exposure illustrates the upside from today's low spot rates

2025



2026



Assumptions for illustrative Total Operating Revenues:

- % of operating days covered by backlog in 2026 is ~54% (see slide 11)
- Bifurcation between illustrative 4-stroke and 2-stroke TCE renewal rates - 2-stroke rates assumed $20K/day higher than 4-stroke rates

Darker blue bars represent other revenue components (i.e. net amortization of favorable/unfavorable contract intangibles and 3rd party fleet revenues)

Balance sheet and liquidity

Significant financing and refinancing efforts in 2024 position us well for the near-term

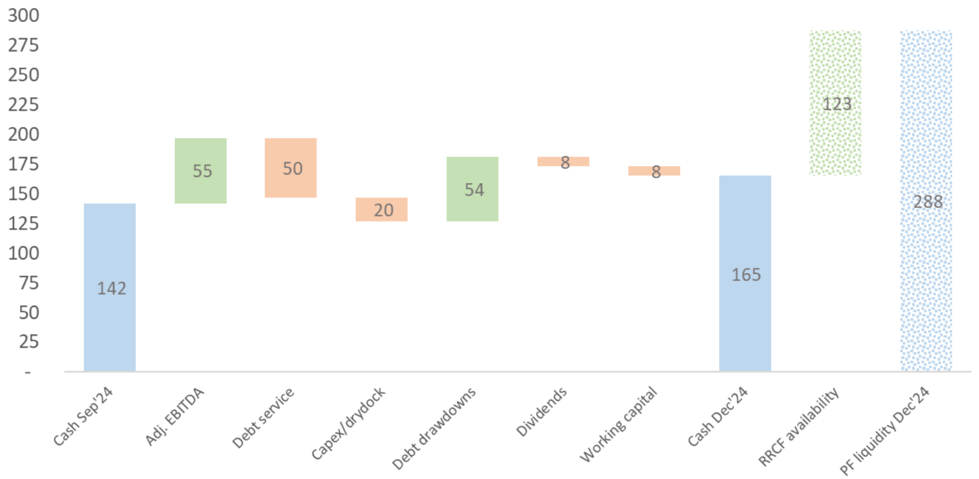
$288m
in liquidity (i.e. cash + RRCF available liquidity)

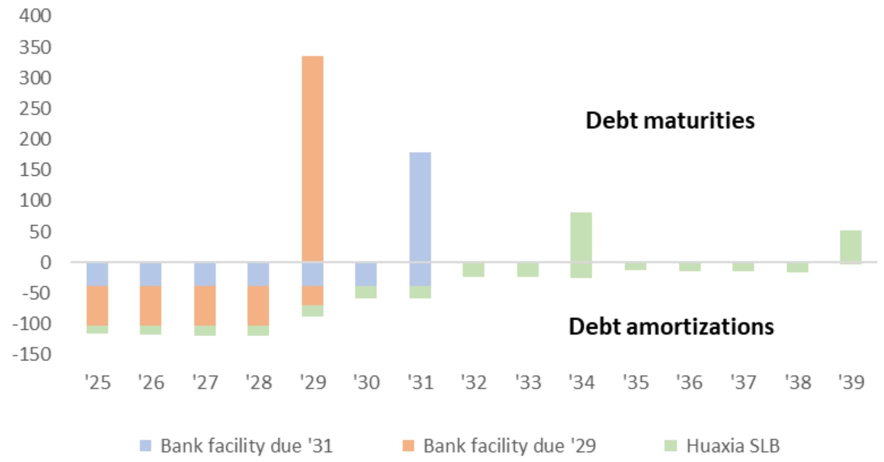
$0m
in debt maturities until mid-2029

~5.8%
in average interest rate future using SOFR strip

77%
Fixed and hedged interest rate

$30m
in cumulative interest rate swap gains since inception in mid-2022





Debt portfolio was entirely refreshed in 2024:

- Harmonized financial covenants across credit facilities
- Completed a $200m upsize of existing $520m term loan facility (due May 2029) to refinance two prior SLBs facilities, freeing up ~$55m in liquidity
- Completed a $570m refinancing into a Reducing RCF ("RRCF"), freeing up ~$123m in available liquidity, and extending maturity to Dec. 2029, or Dec. 2031 if maturity extensions are exercised
- Delivery of one newbuild under a 10-year sale & leaseback and one newbuild under a 14-year sale & leaseback

Financial summary

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

Strong operating results and backlog	History of accretive transactions
Balance sheet and liquidity allow for growth	Significant upside once rates improve

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, 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.

[1] Refer to presentations for reconciliations

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