2Q25 Results Presentation

August 28, 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, including statements 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," "scheduled", "on-track", "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 industry and business trends, outlook and prospects, expected trends in the shipping and chartering market including our expectation that rates will strengthen, scheduled run-rate of LNG production, expectations about prospects for the market - including the expected recovery in the charter market and the long-term value of our fleet and expectations of rebalancing supply and demand in the LNG charter market, charters and terms thereof including start dates and expectations on chartering and charter rates, expected drydockings including the timing, number and duration thereof, the expectation that market fundamentals support a strong charter market recovery, our liquidity, our share buyback program, statements with respect to regulations and expected impact on our business, interest rate hedging, expected impact of LNG and liquefaction projects including 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 in the LNG carrier charter market, expected opportunities for more modern vessels, expectations of older vessels leaving the market and being idled and scrapped, market outlook and LNG vessel newbuild order-book, statements made under the CEO statement, "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 and the impact on our industry and business; (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 submissions 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

2Q25

Average TCE[1]
$69,900 per day

Revenue
$85.5m

Adj. EBITDA[1]
$56.5m

Net Income[3]
$11.9m

Backlog [1]
~$1.54 bn
($0.9 bn firm)

Dry-docks
On budget and more than 80% complete today

Buy-back[4]
$40m over 2 yrs

Total Net Debt[2]
$1,292m

Average Interest Rate ~5.6%

Hedged
~75%

Owned vessels
13

3Q25 perspectives

Gradual recovery with potential for winter strengthening

Short-term: arrival of new LNG supply likely to be offset by vessel deliveries

Longer-term: healthy LNG supply picture to drive shipping demand

Backlog of charters supports CoolCo while market balances

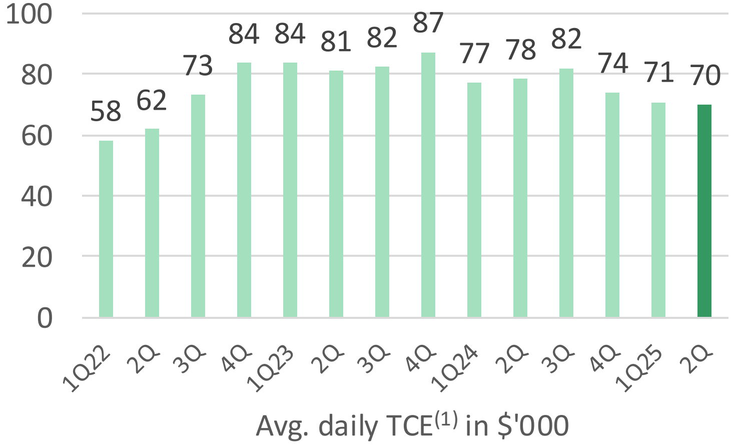
Established track record of securing employment

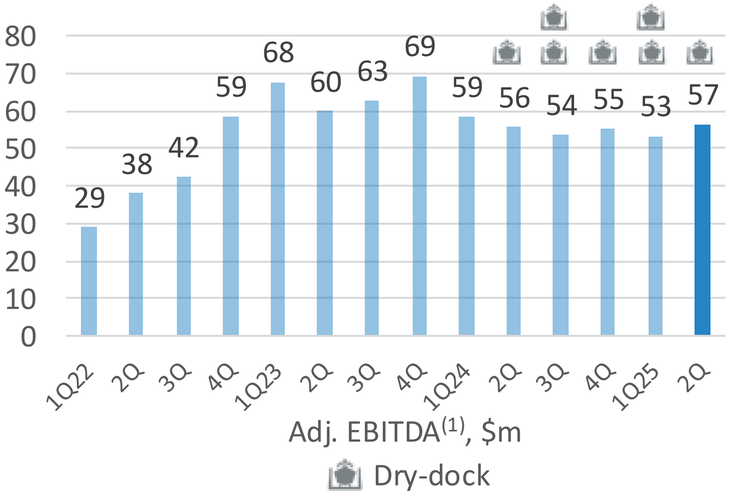
[1] Refer to 'Appendix A' - Non-GAAP financial measures and definitions
[2] Total Net Debt is total debt (long-term and short-term gross of the deferred charges) minus cash & cash equivalents
[3] Net income for Q2 2025 includes unrealized mark-to market losses on interest rate swaps amounting to $3.6 million
[4] Repurchased 858,689 shares at an average price of $5.77 per share as of August 22, 2025

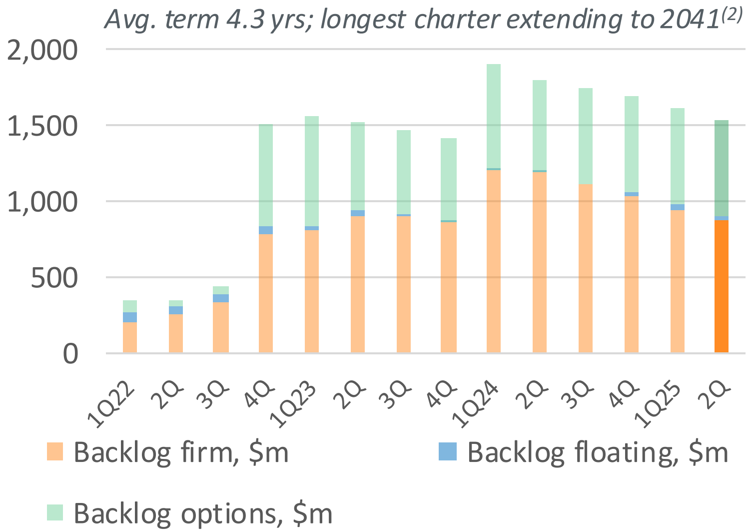
Quarterly highlights

Long-term charters helping to offset a weak, if gradually improving market

- Achieved Average TCE[1] of $69,900 per day (Q1: $70,600 per day)
- Total operating revenues in Q2 remained steady at $85.5 million (Q1: $85.5 million)
- Adjusted EBITDA[1] increased to $56.5 million for Q2 (Q1: $53.4 million)
- Delivery of newbuild vessels in 4Q24 and 1Q25 enable a positive Y-o-Y comparison
- Additional benefit from success in securing spot employment on vessels rolling of long-term charter
- Backlog continues to underpin cashflow, while dry-docks remain a feature with associated costs and off-hire days







(1) Refer to 'Appendix A' - Non-GAAP financial measures and definitions
(2) Including option periods

LNG market developments

Remain on track to support a more balanced shipping market

Near-term supply

- Projects back on track
- Clear visibility on 23% and 39% increase in LNG supply from 2024 levels by end 2026 and 2028, respectively

E/W arbitrage

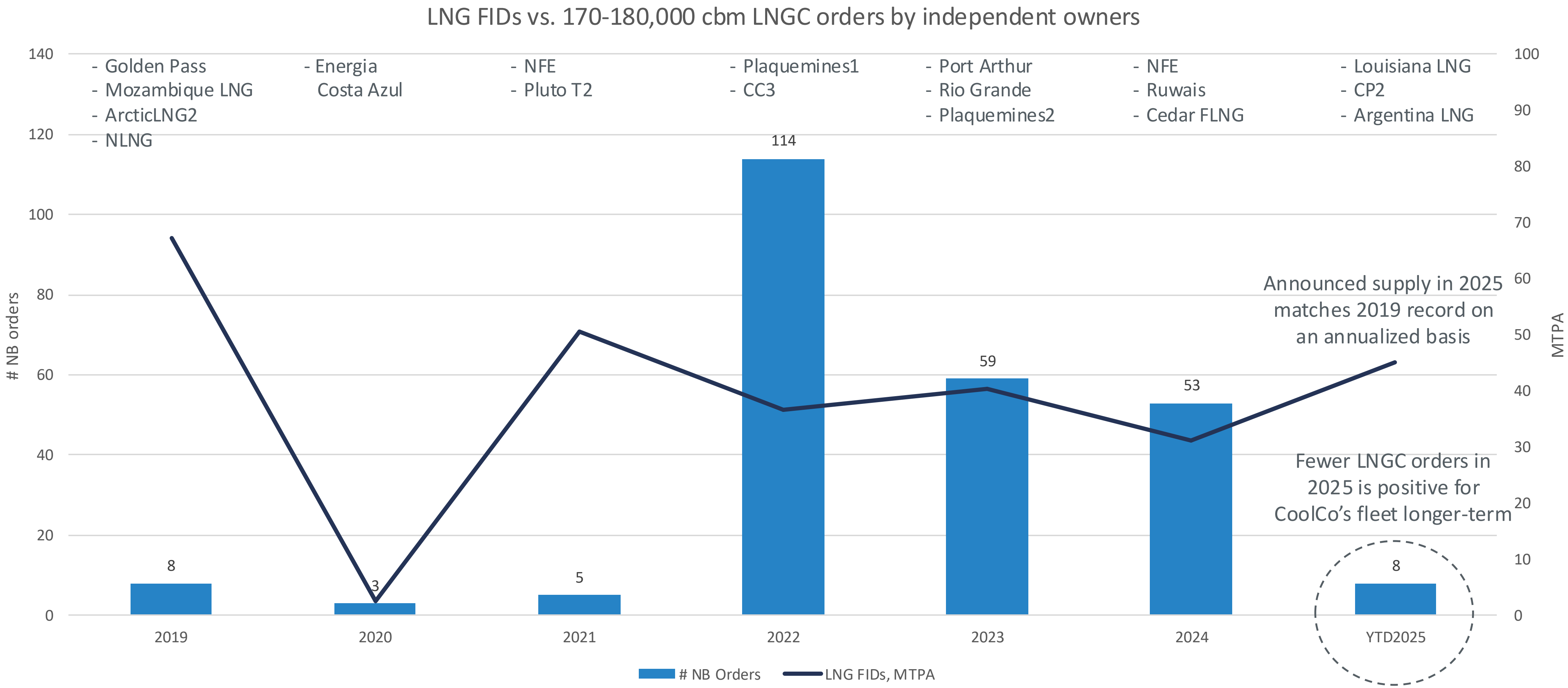
- European storage standing at 76%
- Extended filling season
- Set to create competition from East for cargos
- Opportunity for spot vessels

Longer-term supply

- Louisiana LNG, CP2 and Argentina LNG have already reached FID in 2025
- Other projects reporting strong progress on Gas Sales Agreements

Sowing the seeds for a shipping recovery

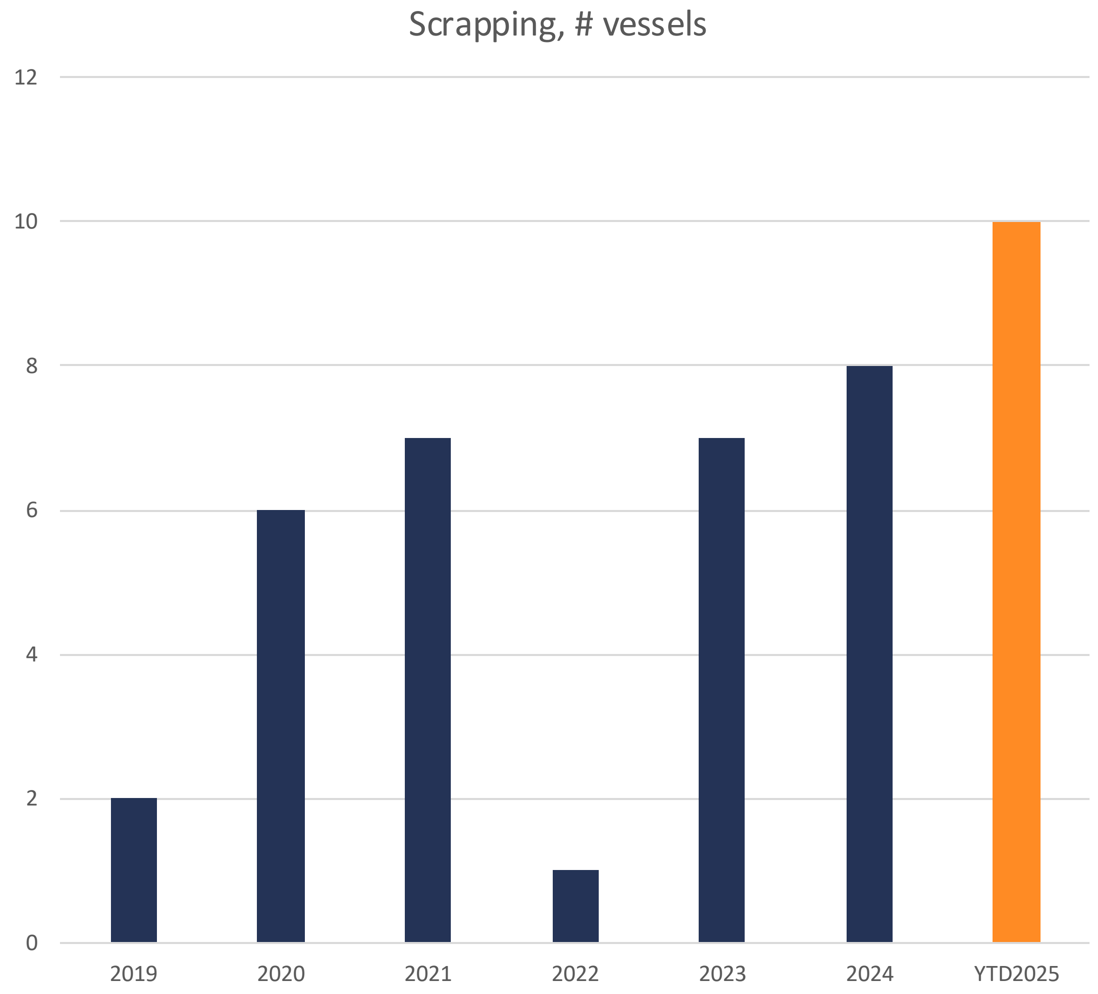
Approval of new LNG projects running way ahead of newbuild orders in 2025

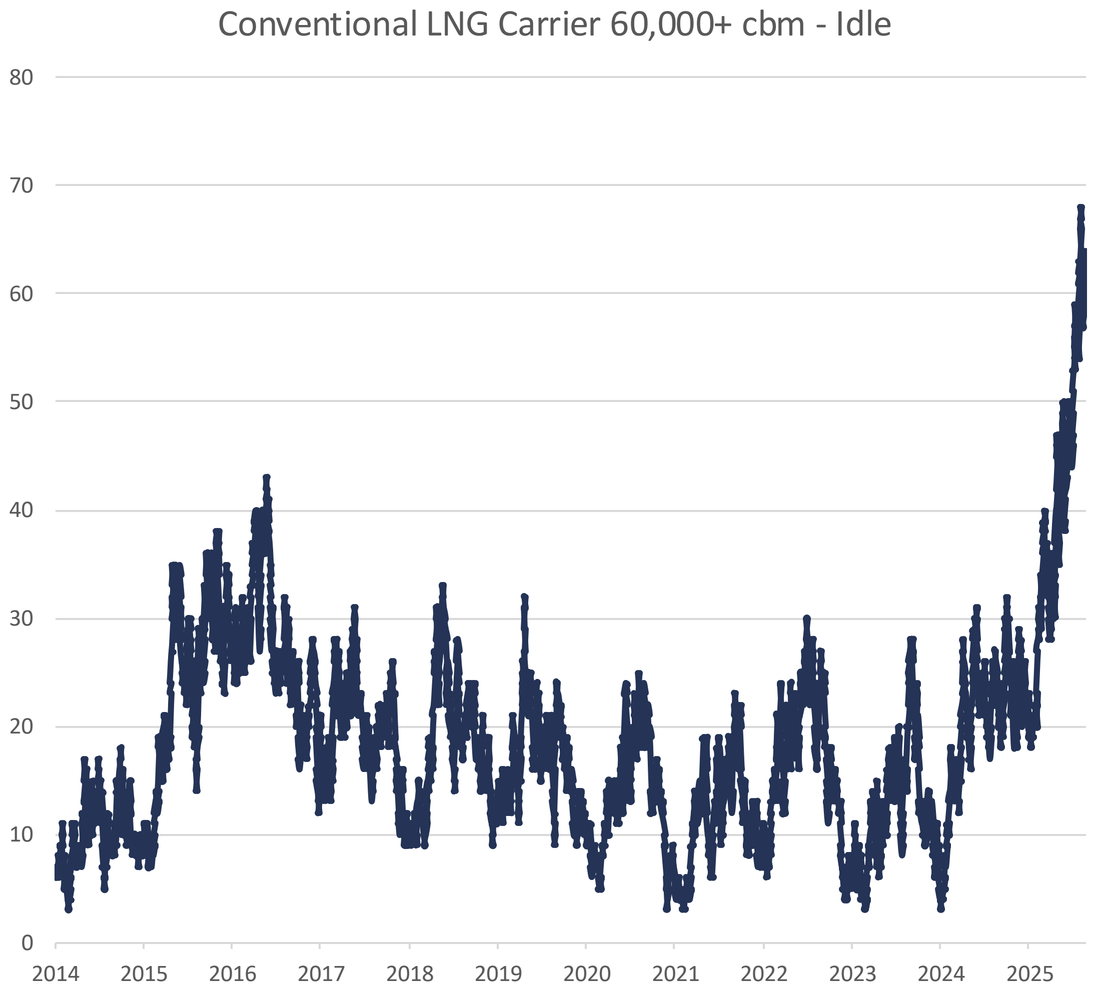


Source: Company, external data from Clarksons Research

…with the retirement of older vessels completing the picture

Idling vessels show how the market is rebalancing in advance of scrapping

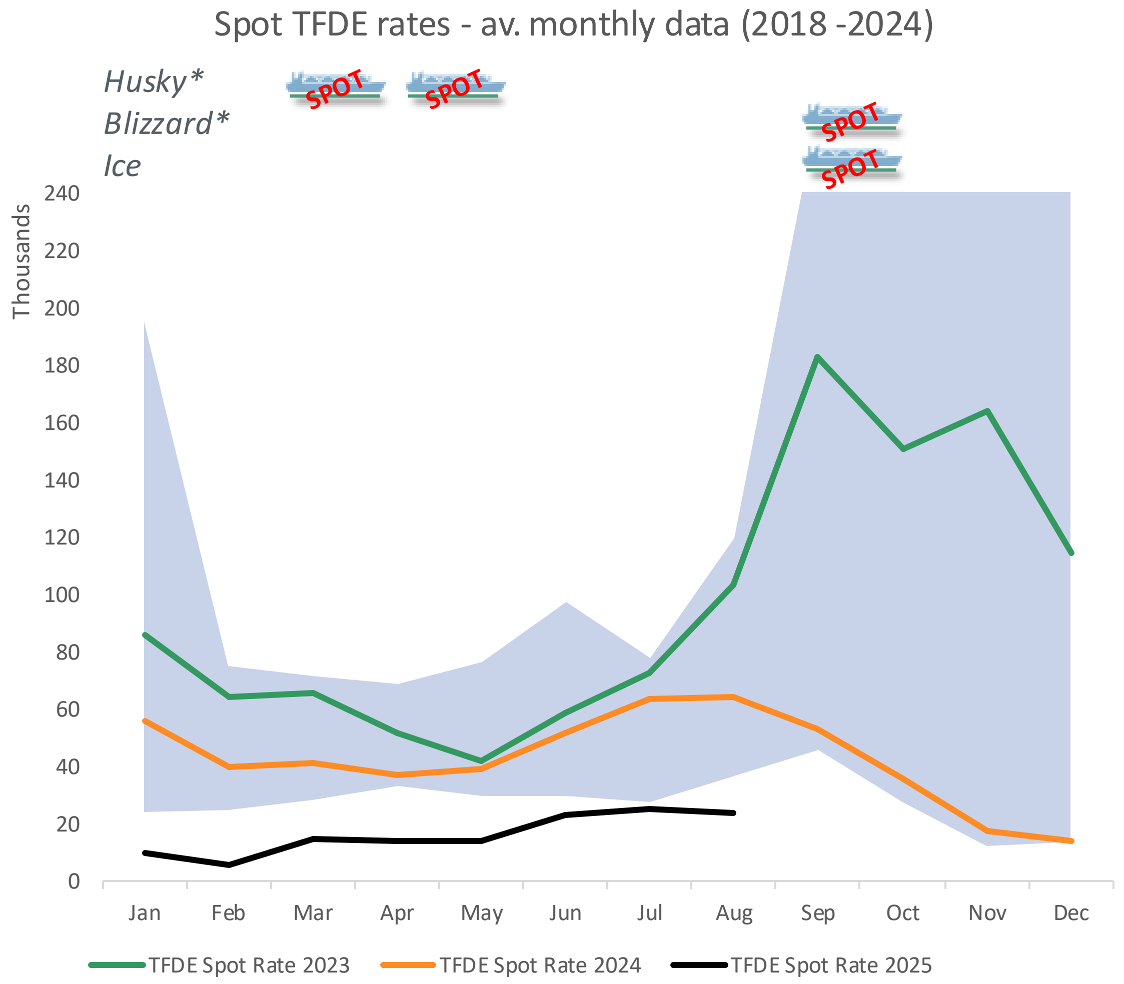


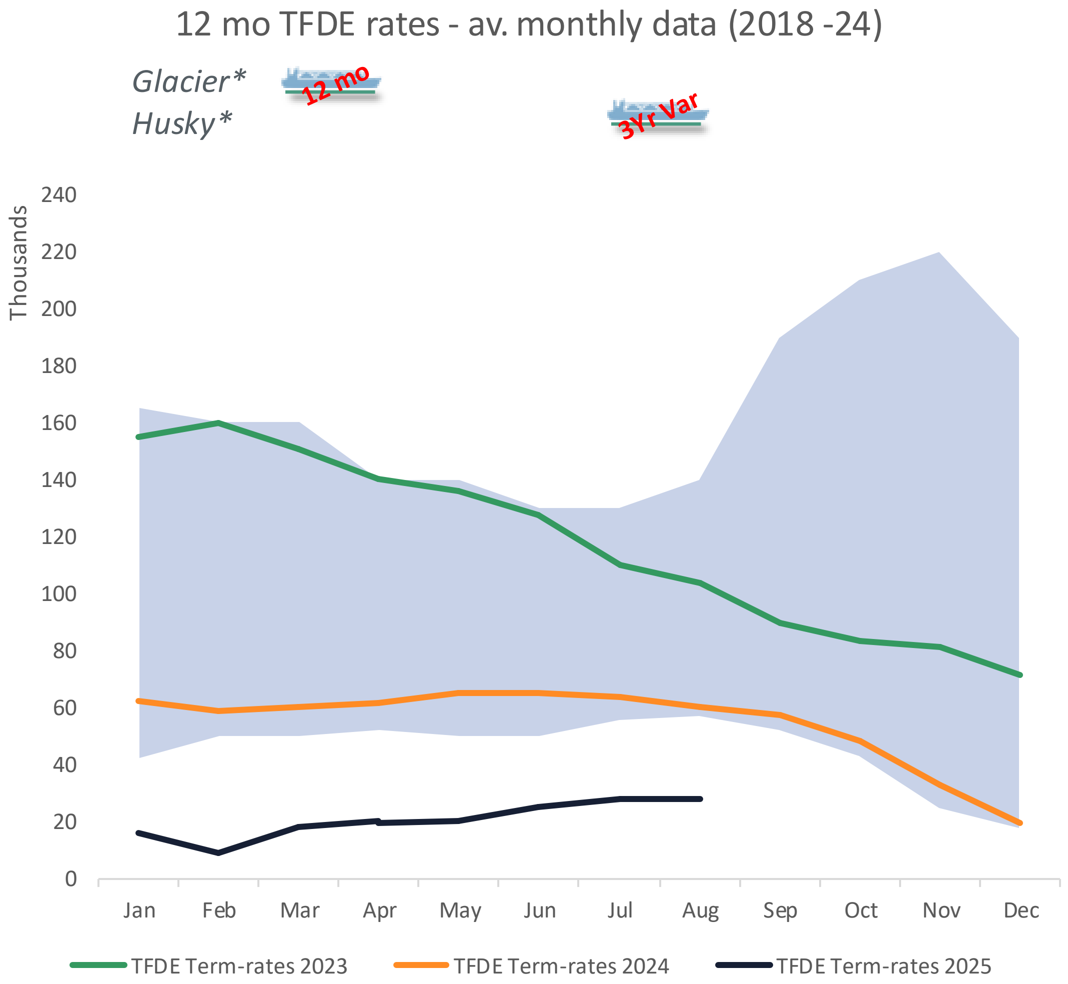


Source: Clarksons Research

Immediate market backdrop - TFDEs

Rates increased marginally over the summer for better ships while worse ships stood idle

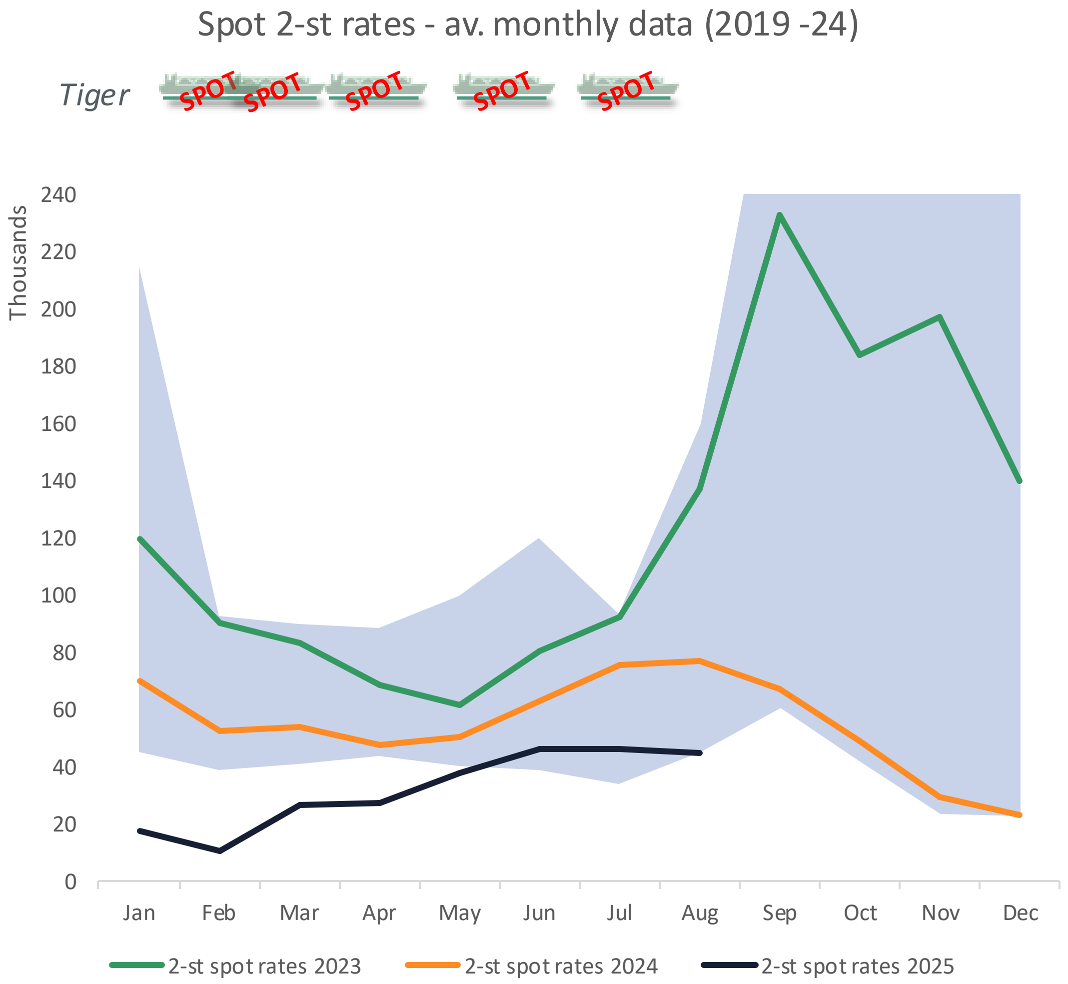


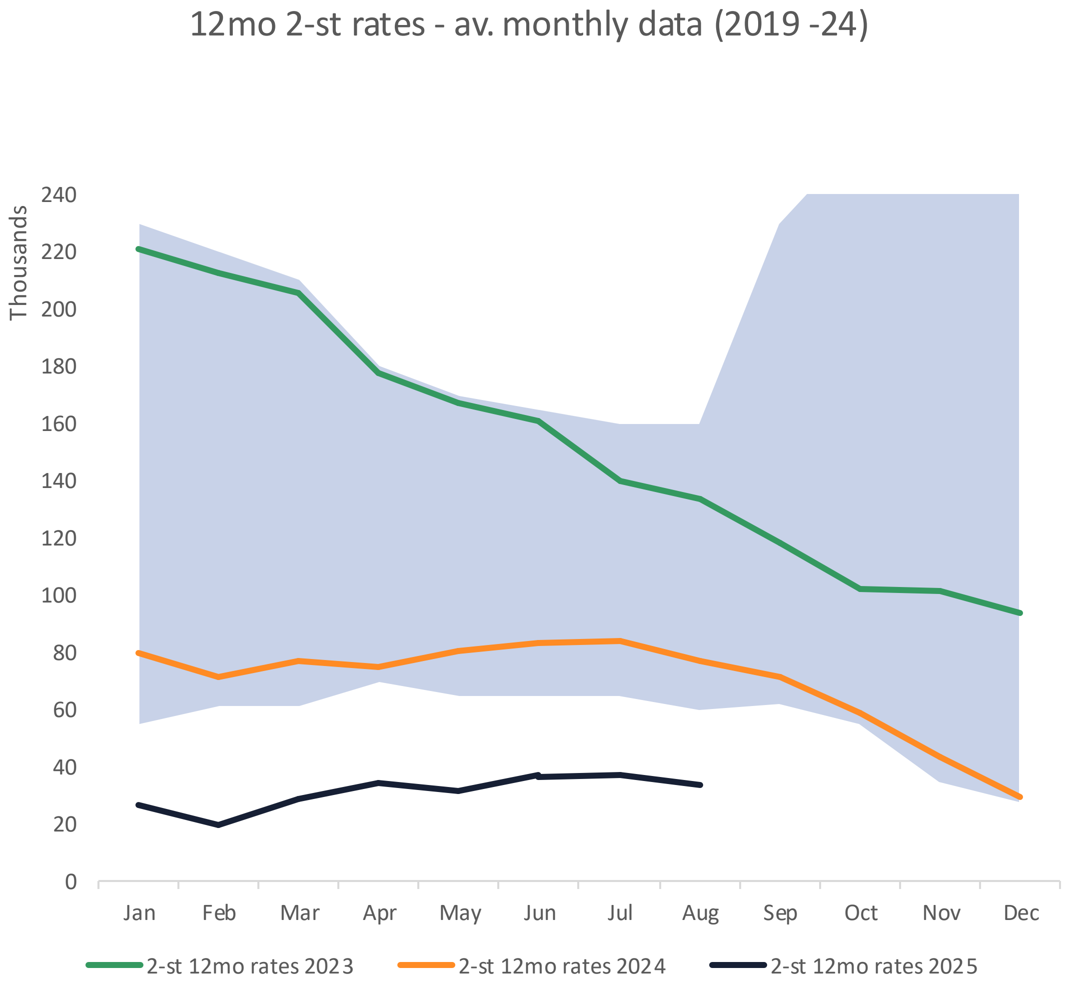


* LNGe specification, including sub-cooler
Source: Company, external data from Clarksons Research

Immediate market backdrop – 2 strokes

Greater pick-up in 2-stroke rates led by demand in the Atlantic; sublets continue to weigh on 12mo rates

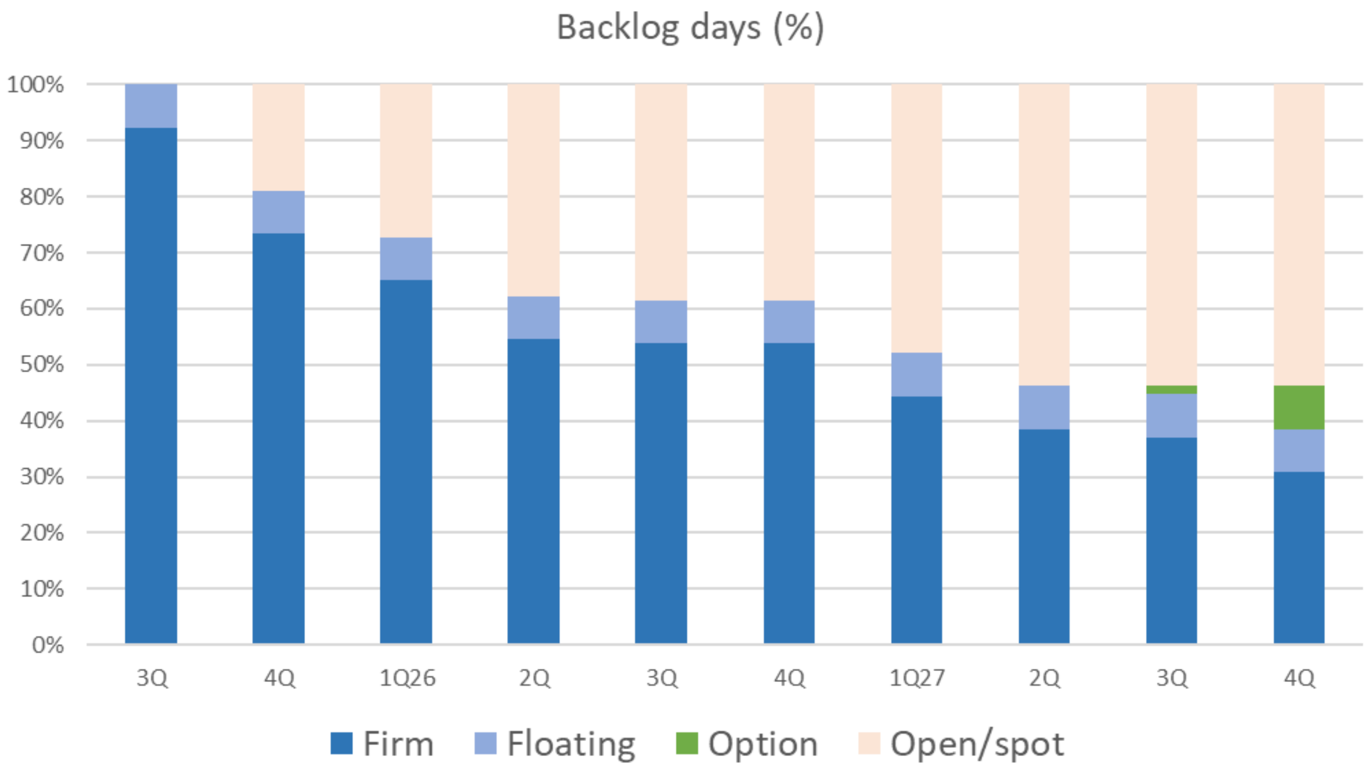




Source: Company, external data from Clarksons Research

Backlog delivers a reliable foundation of committed revenue

Provides support in advance of the anticipated return of a more balanced market



As of June 30, 2025:

- ~$907m of firm and floating backlog (or ~32 years), averaging ~2.4 years per vessel (13 vessels)
- ~$1.54Bn of total backlog incl. extension options (or ~56 years), averaging ~4.3 years per vessel (13 vessels)

Q2 above analyst consensus

Results in Q2 improved slightly quarter-over-quarter

(in $ million, except average daily TCE)	4Q24 actual	1Q25 actual	2Q25 guidance	2Q25 consensus	**2Q25 actual**	3Q25 guidance
Time and charter voyage revenues	80.8	81.1	78-79		**81.2**	80-81
Total operating revenues	84.6	85.5	82-83		**85.5**	84-85
Adjusted EBITDA[1]	55.3	53.4		54.2	**56.5**	
Depreciation & amortization	19.8	22.5	22.5		**23.1**	23
Operating income	38.5	34.6			**37.0**	
Net income	29.4	9.1			**11.9**	
Average daily TCE[1] (rounded)	73,900	70,600			**69,900**	

Note: the analysts' consensus Adj. EBITDA of $54.2m is based on FactSet, and may or may not include the adjustment for revenue amortization of contract intangibles of $3.7m for some analysts. Unadjusted EBITDA is $3.7m higher or $60.2m.

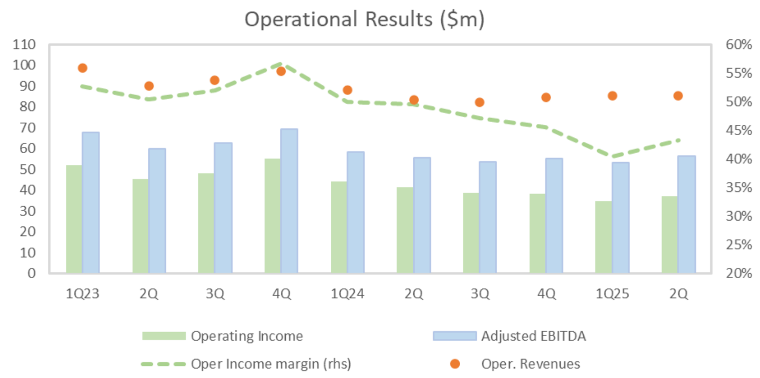
2Q25 vs 1Q25 commentary

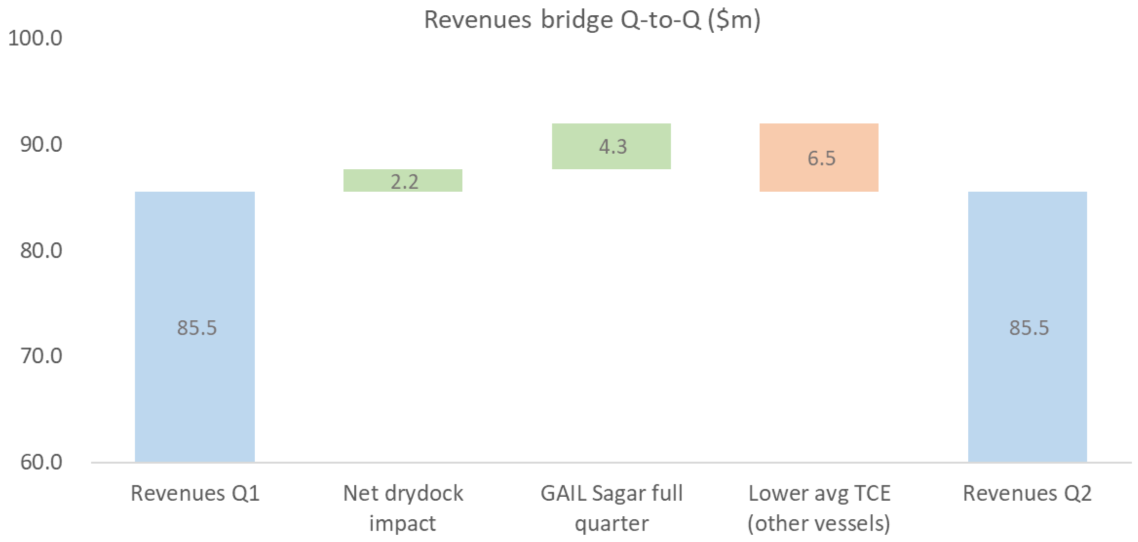
- Time and charter voyage revenues for 2Q25 includes fewer drydock days and a full quarter of *GAIL Sagar* revenues, fully offset by a lower average TCE on the other vessels;
- Operating results benefited from the absence of positioning costs, primarily due to the delivery of the *GAIL Sagar* from the shipyard in Q1.

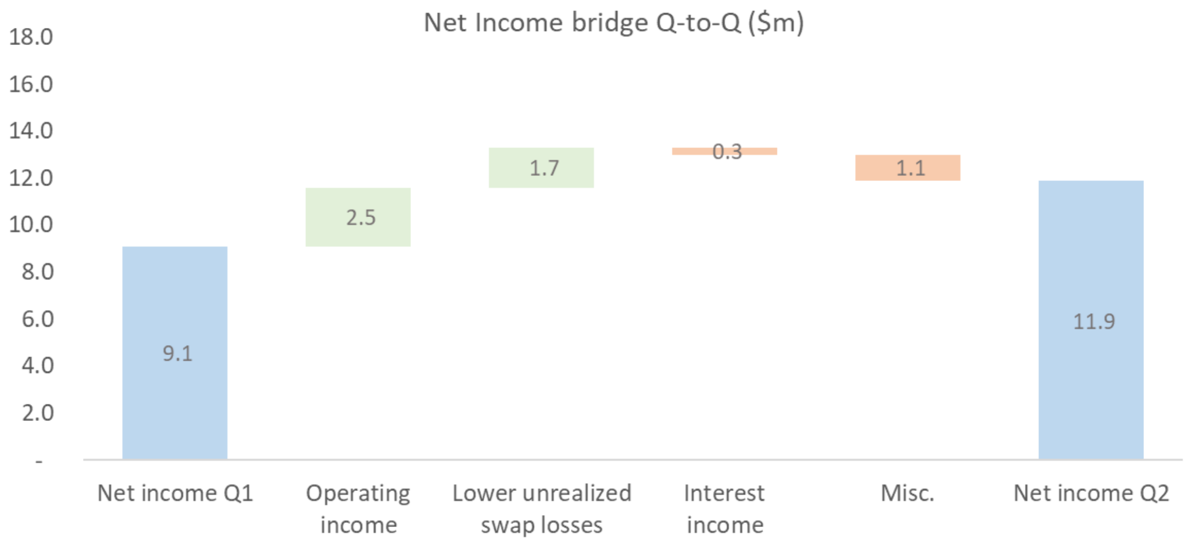
[1] Refer to 'Appendix A' - Non-GAAP financial measures and definitions

Revenues and Net Income bridges

Stable quarter and strong operating margin given the spot market backdrop

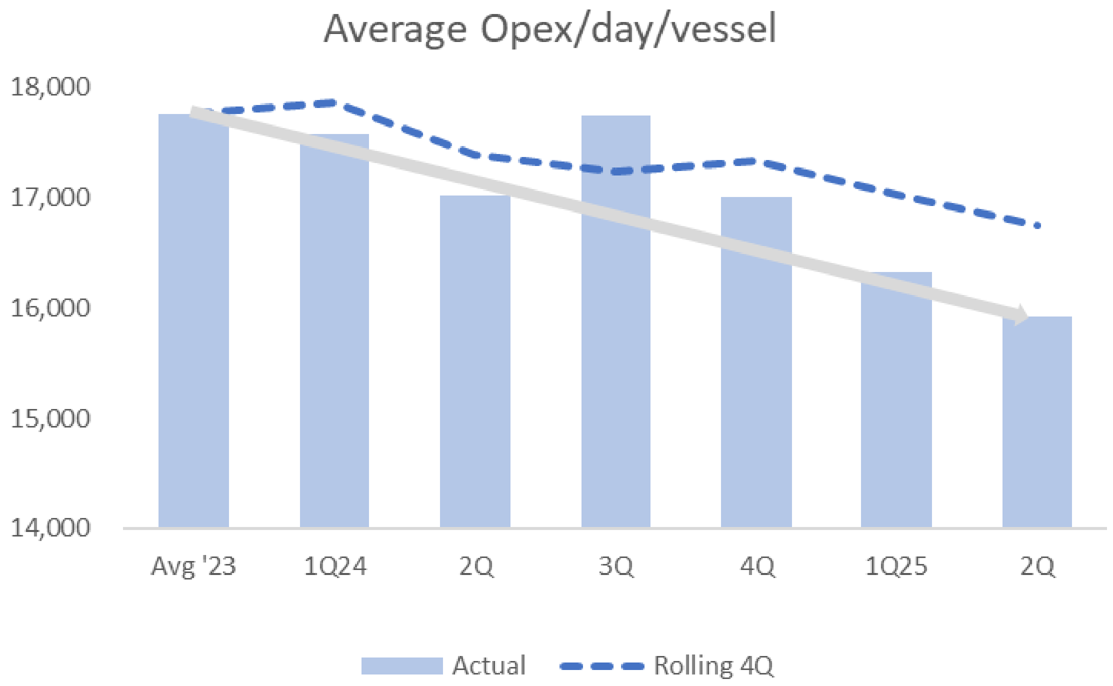






Continued strong cost and drydock management

Operating expenses trending well, while drydocks executed on a well-planned schedule



Drydocks:

- To-date, we successfully completed 9 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.
- One additional drydock scheduled for 4Q25 and one for 1H26, further benefitting from efficiencies.

No near-term debt maturities and interest rate well hedged

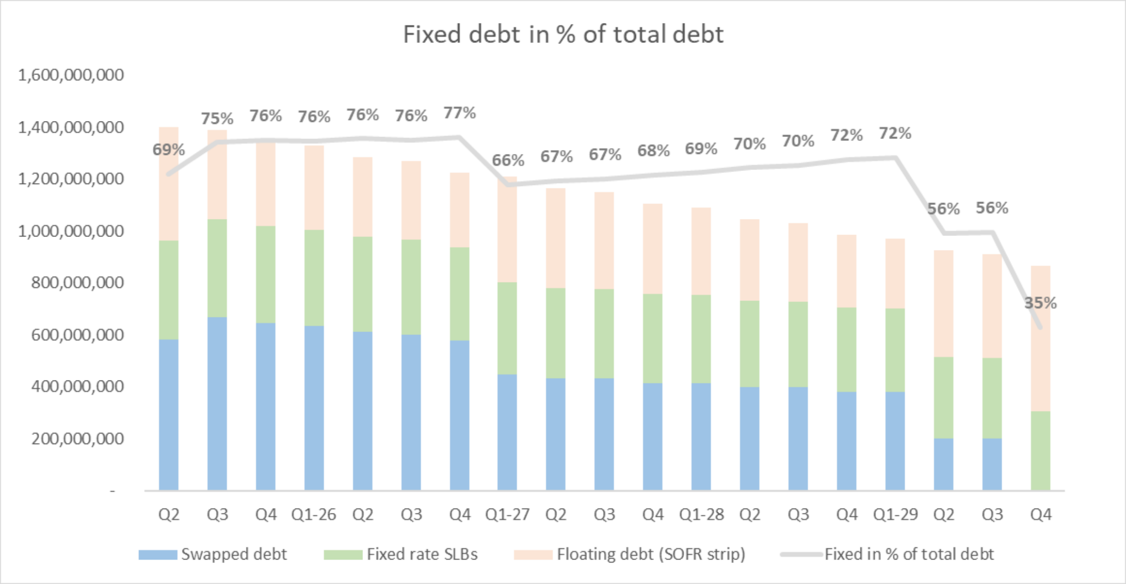
Further interest savings opportunity with rates coming down

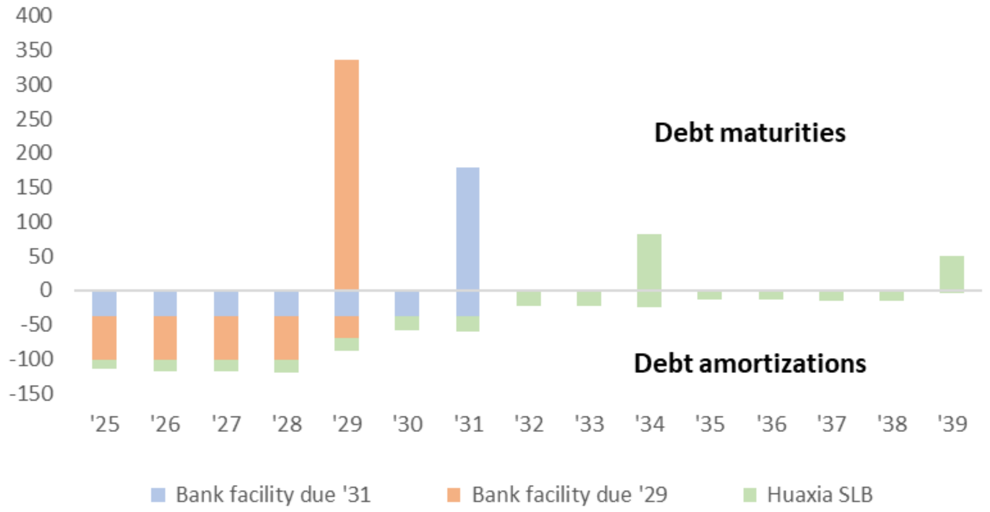
$0m
in debt maturities until mid-2029

~5.6%
in average interest rate using SOFR strip

~75%
Fixed/ hedged interest rate (on gross debt basis)

~$25m
in cumulative interest rate swap gains since inception in mid-2022



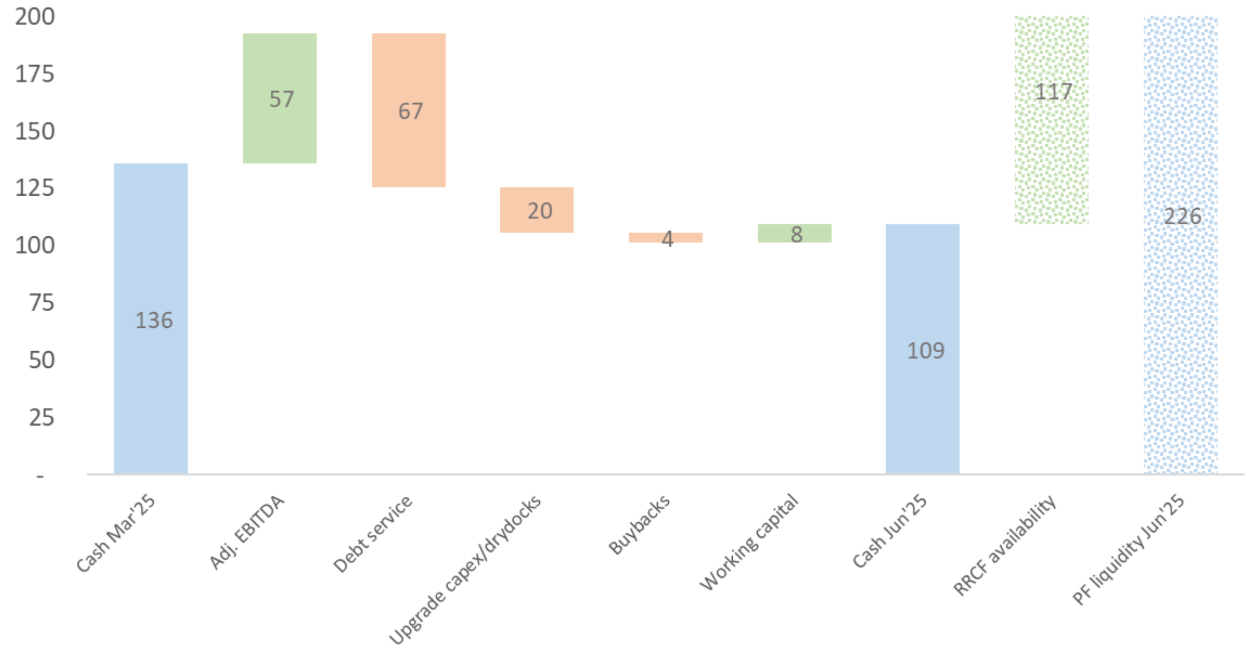


YTD 2025 opportunistic interest rate swaps entered into:

- $200m in interest rate swaps rate under the RRCF maturing in Dec. 2029, effective from February 2027 until September 2029;
- $98m in interest rate swaps under the Term Loan Facility maturing in May 2029, effective August 2025 until February 2029; and
- $50m in interest rate swaps under the Term Loan Facility maturing in May 2029, effective from February 2027 until February 2029.

Liquidity remains solid

Maintaining cost focus while opportunistically focussing on additional swaps and share buybacks



- Prudent cash management by maintaining disciplined liquidity levels to safeguard against market volatility;
- Maximize fleet utilization by leveraging our subcoolers in challenging spot market conditions;
- Relentless focus on cost and efficiency gains;
- Opportunistic share buybacks well below NAV without compromising balance sheet strength;
- Interest cost optimization through additional swaps to lock in lower borrowing costs and reduce exposure to interest rate volatility.

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 provide flexibility

Significant upside once rates improve

Appendix A: Non-GAAP measures[(1)]

Adjusted EBITDA: represents net income adjusted for income taxes, net, depreciation and amortization, interest income, interest expense, gains/(losses) on derivative instruments and other financial items, net, amortization of intangible assets and liabilities -charter agreements, net and other non-operating income. 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 'Appendix A' - Non-GAAP financial measures and definitions for the reconciliations

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BMG2415A1137