2Q24 Results Presentation

August 29, 2024

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,” “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 trends, expected results, including our expected TCE and revenue in the third quarter of 2024, expectations on chartering and charter rates, chartering plan, expected drydockings including the cost, timing and duration thereof, and impact of performance enhancements on our vessels, timeline for delivery of newbuilds, dividends and dividend policy, expected growth in LNG supply and the impact of new liquefaction projects on LNG volume expected industry and business trends and prospects including expected trends in LNG demand and market trends and potential future drivers of demand expected trends in LNG shipping capacity including net fleet growth, LNG vessel supply and demand factors impacting supply and demand of vessels, rates and expected trends in charter rates, backlog, contracting, utilization and LNG vessel newbuild order-book, expected multi-year outlook for independent operators, statements made under “LNG Market Review” and “Outlook” and other non-historical matters.

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; (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, and our liabilities under, governmental, tax, environmental and safety laws and regulations; (8) risk 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; (9) changes in governmental regulation, tax and trade matters and actions taken by regulatory authorities; (10) 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; (11) vessel breakdowns and instances of loss of hire; (12) vessel underperformance and related warranty claims; (13) our expectations regarding the availability of vessel acquisitions; (14) our ability to procure or have access to financing and refinancing; (15) continued borrowing availability under our credit facilities and compliance with the financial covenants therein; (16) fluctuations in foreign currency exchange and interest rates; (17) potential conflicts of interest involving our significant shareholders; (18) our ability to pay dividends; (19) information system failures, cyber incidents or breaches in security; (20) adjustments in our ship management business and related costs; 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

Q2 2024

Average TCE[1]
$78,400 per day

Revenue
$83.4m

Adj. EBITDA[1]
$55.7m

Net Income[3]
$26.1m

Backlog [1]
~$1.8bn

Market cap
~$623m

Dividend
$0.41 per share

Dividend yield ~14%

Net Debt[2]
$1,024m

Average Interest Rate ~5.8%

Hedged
~76%

Growth in owned vessels
11+2NBs

Q3 2024 perspectives

Winter season starts September

Stabilized gas price and shipping rates

TTF
JKM
HH

Existing fleet fully chartered

Expected moderate TCE and TC revenue growth Q-o-Q

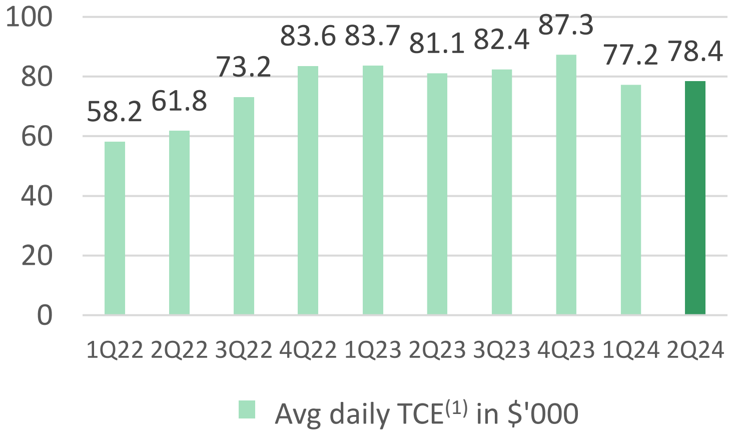
Well executed Q3 dry-docks

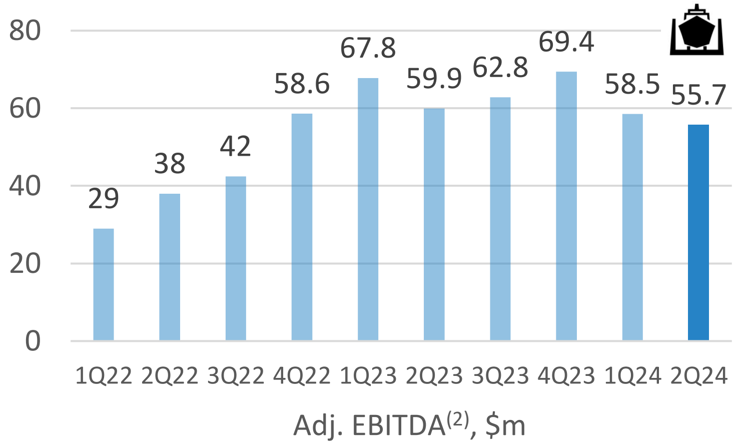
[1] Refer to 'Appendix A' - Non-GAAP financial measures and definitions
[2] Pro Forma Net Debt is Total Contractual Debt[1] minus cash & cash equivalents
[3] Net income for Q2 2024 includes a mark-to market gain on interest rate swaps amounting to $4.1 million, of which $1.0 million was unrealized

Quarterly highlights

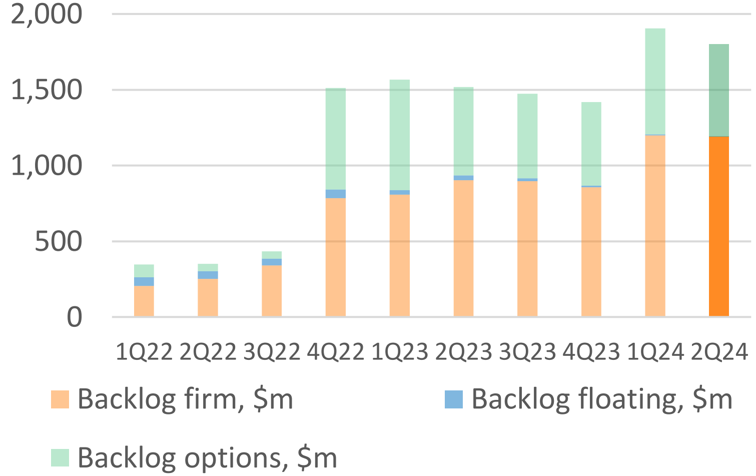
Harvesting contracted cash flow from charters while dry-docking and securing employment for open vessels

- Slight pick-up in average TCE[1] to $78,400 per day driven by full-quarter contributions from 2 vessels that recently began improved time charters
- Total operating revenues in line with guidance at $83.4 million
- Secured a 14+2 year charter with GAIL (India) Limited during Q2 for one of the two state-of-the-art newbuilds, starting early 2025
- Secured a one-year time charter agreement for a TFDE vessel starting in Q3 2024 with an energy major
  - Fixture removes exposure to any spot linked, floating rate charters that negatively affected 1H results
- Declared a dividend for Q2 2024 of $0.41 per share, to be paid to shareholders of record on September 9, 2024





Avg. term ~5 yrs; longest charter extending to 2041[2]

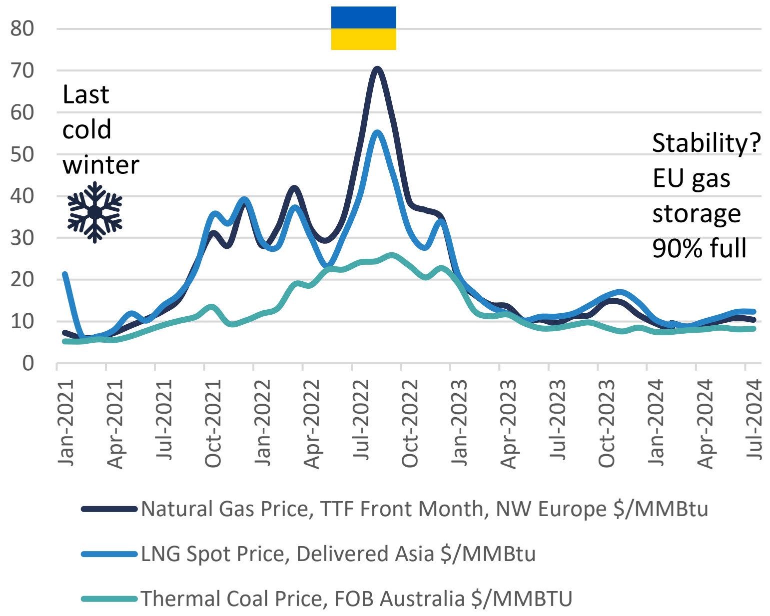


(1) Refer to 'Appendix A' - Non-GAAP financial measures and definitions
(2) Including option periods

LNG market health check

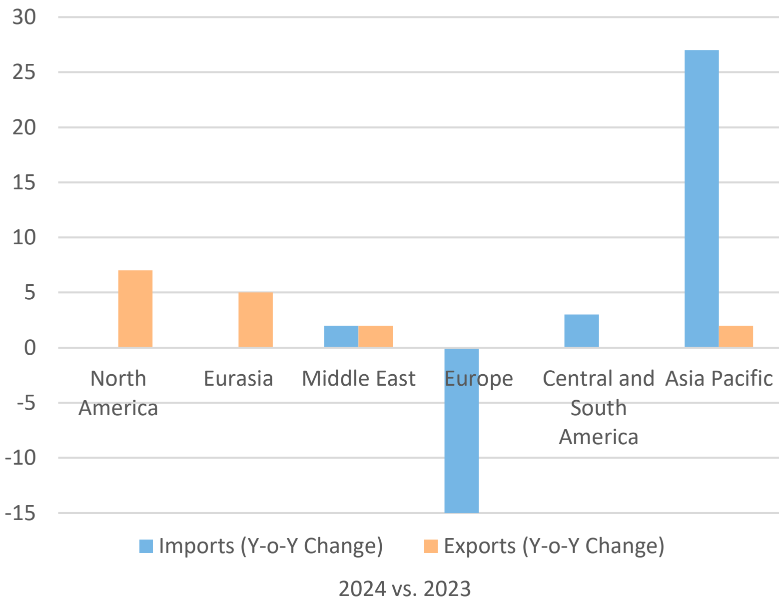
Continued strength of LNG markets and sailing distances underpin demand for shipping

Europe: a war and three warm winters



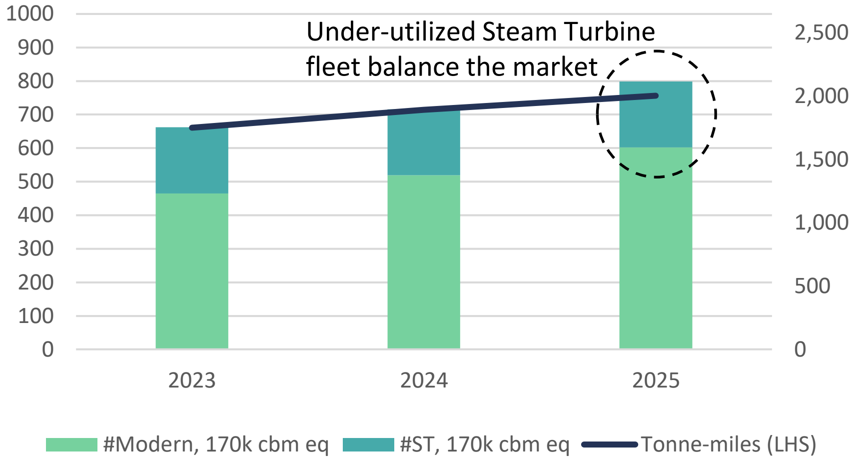
Source: Clarksons Research

Globally: deep demand at current prices



Source: IEA

Shipping: fleet vs. tonne-miles[1]



- Retirement of only 40 / 200 STs required to balance the market
- These are already underutilized ST ships built before 2004
- At >20 years old, most are off their initial charters, warm and uncompetitive

Source: Clarksons Research

(1) All shipping counts take capacity in cbm as numerator and divide through by 170,000 cbm for equivalent units based on today's prevailing vessel size; modern vessels include 2-strokes and TFDEs

Above trend LNG supply growth in 2025 and beyond

Shipping further boosted by a shift in bias towards US production / Asian demand

- 75% growth in LNG supply from 2023-2030
- New supply growth accelerates in 2025 and is favourably located from a shipping perspective
- Europe is adequately supplied, meaning new production will travel long-haul to East

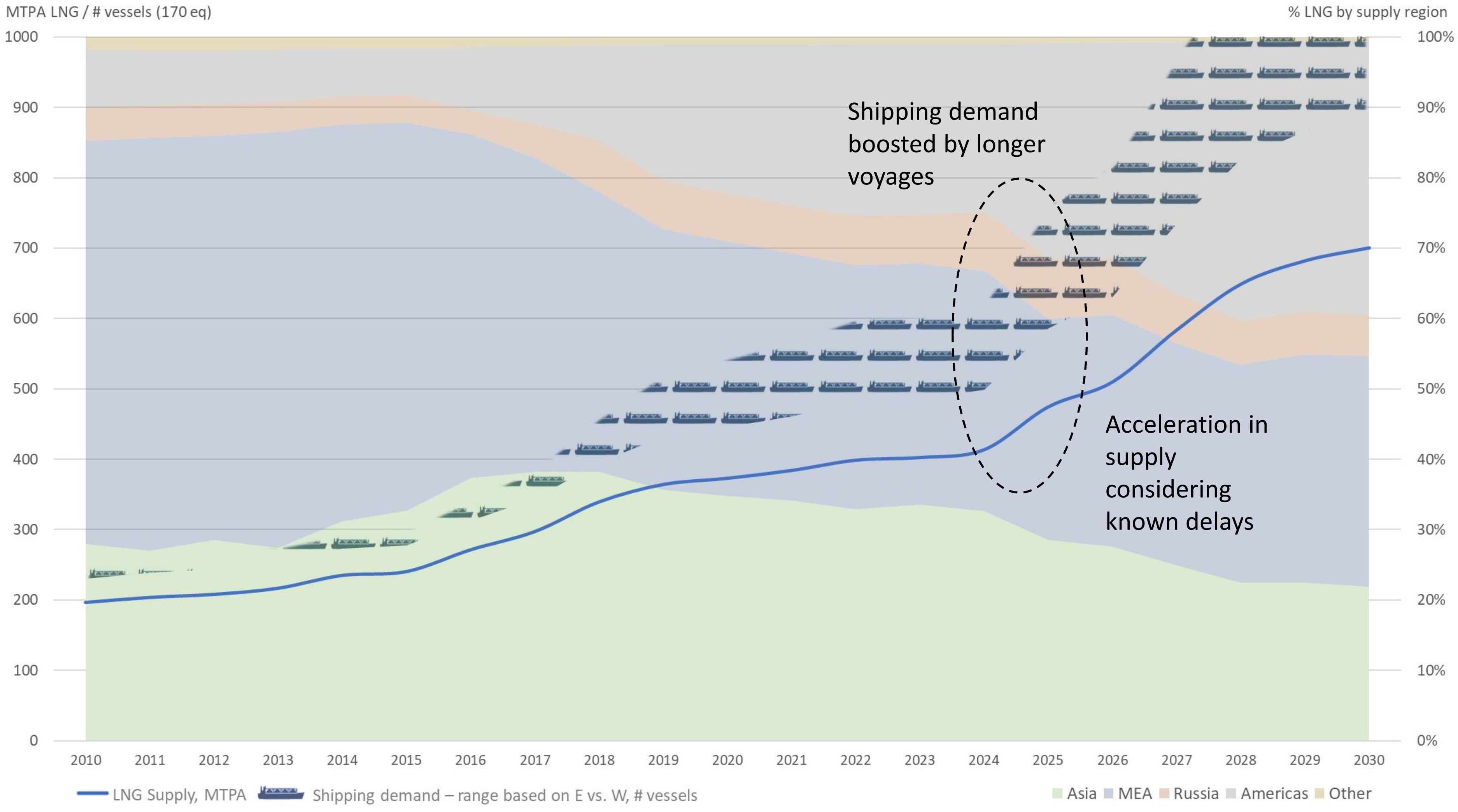
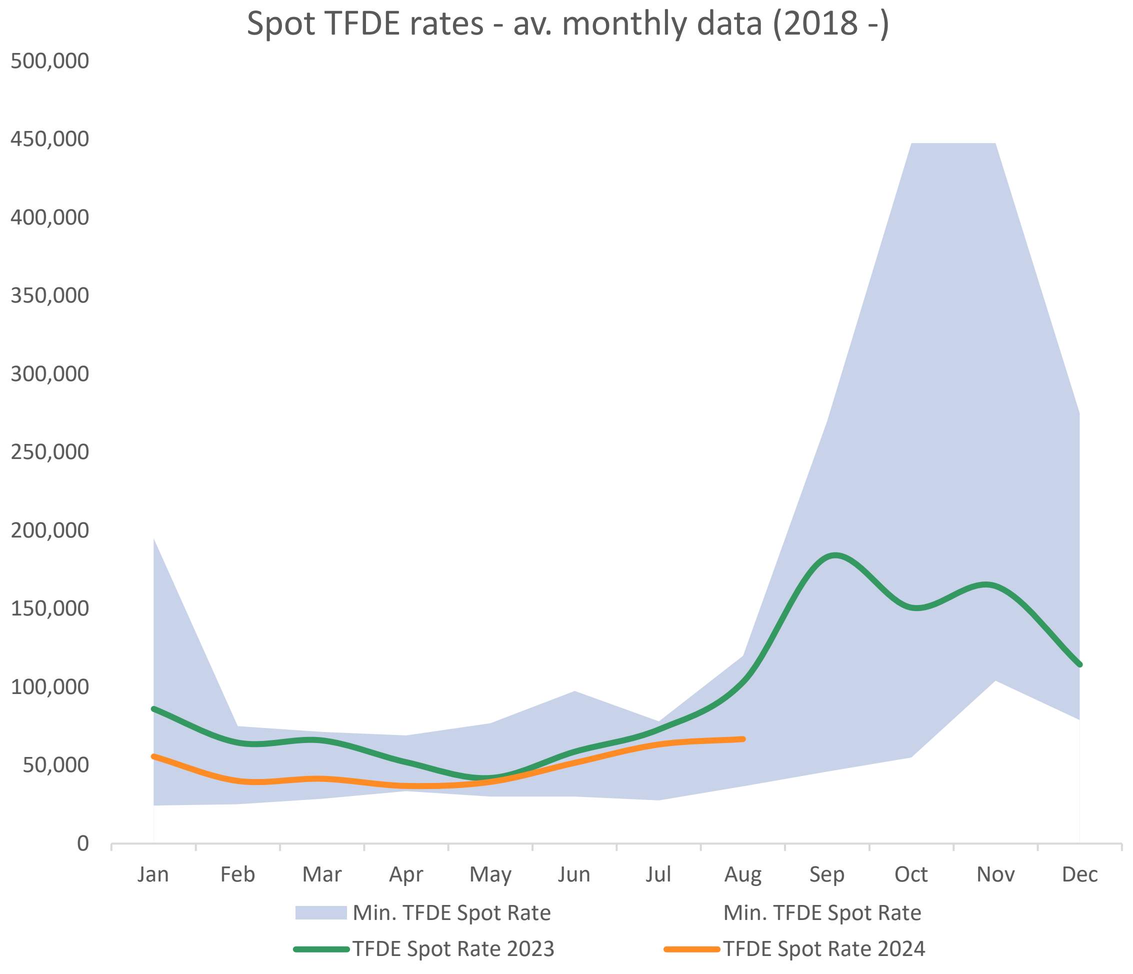
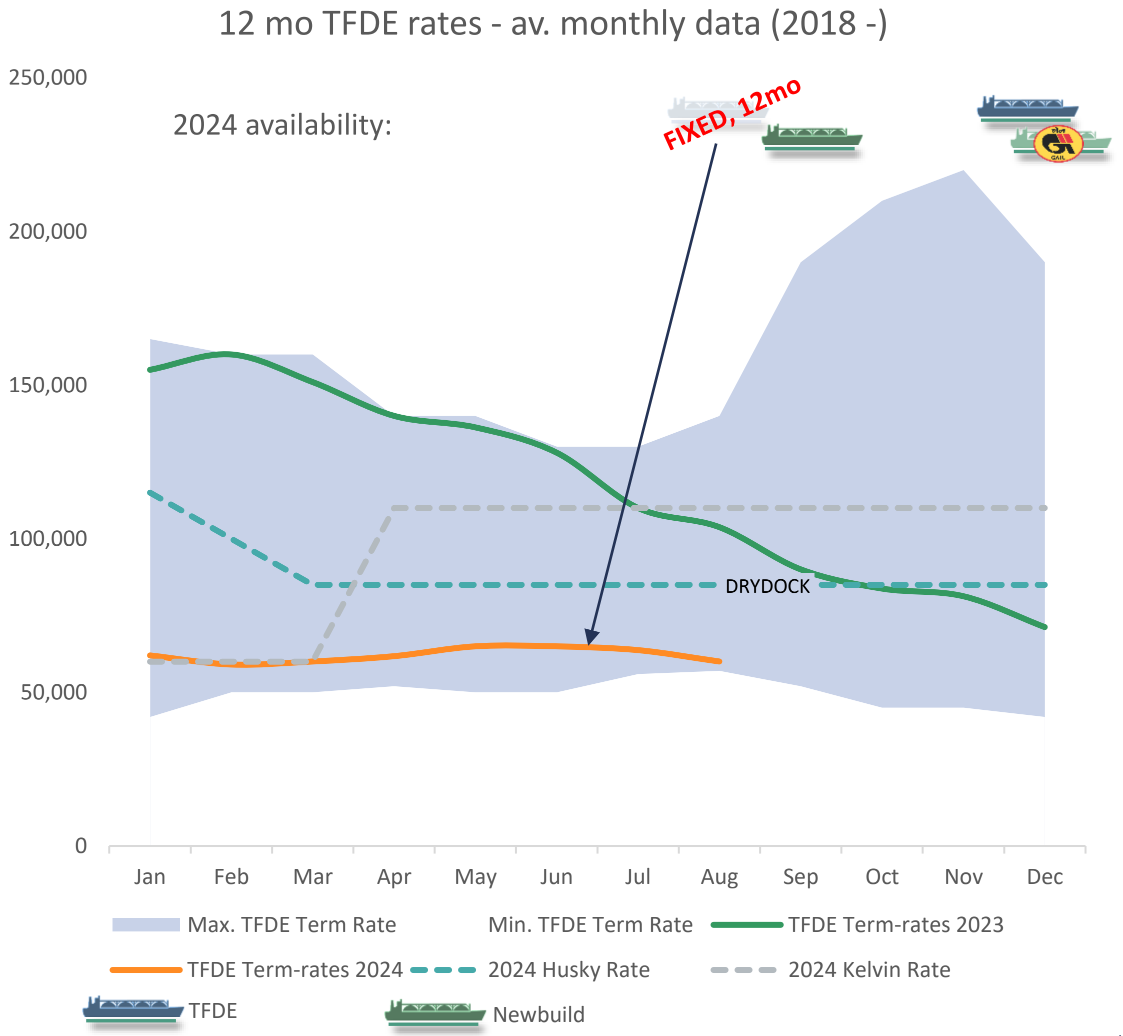


Chart based on company's analysis of Clarksons Research's data

Well-diversified portfolio of charters mitigates market risk

Secured 12-mo charter for open vessel at high-water mark for the year; expect stable rates with mild upside

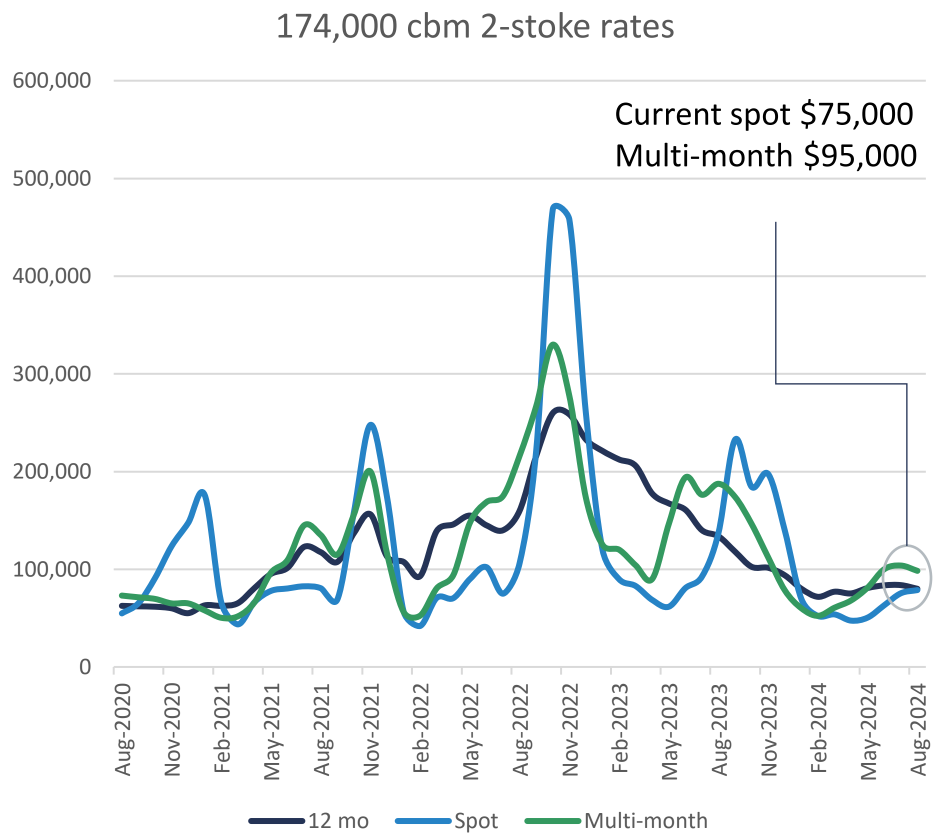




Source: Company, external data from Clarksons Research

Targeting interim employment for *Kool Tiger* pending LT charter

Aiming to combine the lucrative winter market with LT charter starting in 2025; several active processes



- *Kool Tiger* is scheduled for delivery in the second-half of October
- Delivery is just in time to catch some, if not all, of the winter season
- Several formal tenders currently underway for charters starting from 1H25 onwards
- *Kool Tiger* well placed for such business as one of the limited number of vessels available in 2025 for long-term charter
- Current multi-month rate is comparable to what we believe can be expected in the long-term market

Source: Company, external data from Clarksons Research

Q2 results in line with initial guidance and consensus

Results reflect planned drydock and higher-rate time charters

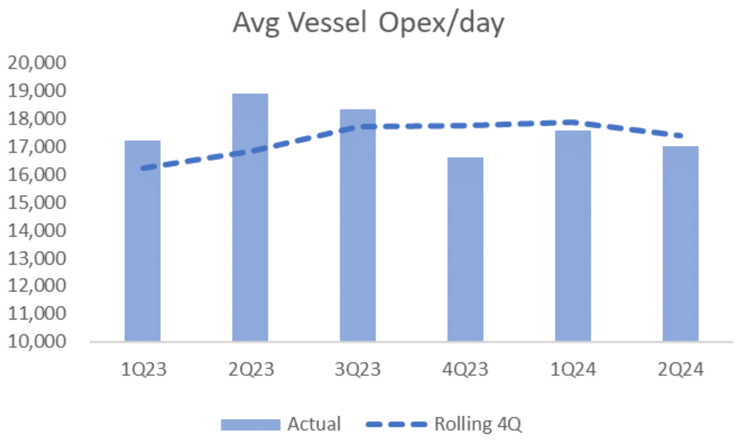
(in $ million, except average daily TCE)	4Q23 actual	1Q24 actual	2Q24 guidance	2Q24 consensus	2Q24 actual	3Q24 guidance
Time and charter voyage revenues	89.3	78.7			76.4	77-78
Total operating revenues	97.1	88.1	83-84	82.0	83.4	
Operating income	55.1	44.1			41.4	
Net income	22.4	36.8		23.7	26.5	
Adjusted EBITDA(2)	69.4	58.5		55.9	55.7	
Average daily TCE(2) (rounded)	87,300	77,200			78,400	> 81,000

3Q24 guidance

- Depreciation and amortization ~$19m
- Scheduled drydocks during 2nd half 2024(1):
  1. *Kool Frost* in 3Q24 for ~21 days offhire
  2. *Kool Ice* in 3Q24 for ~30 days offhire
  3. *Kool Husky* in 3Q24 for ~50 days offhire starting mid Sept. (incl. subcooler and air lubrication system upgrades)

2Q24 vs. 1Q24 commentary

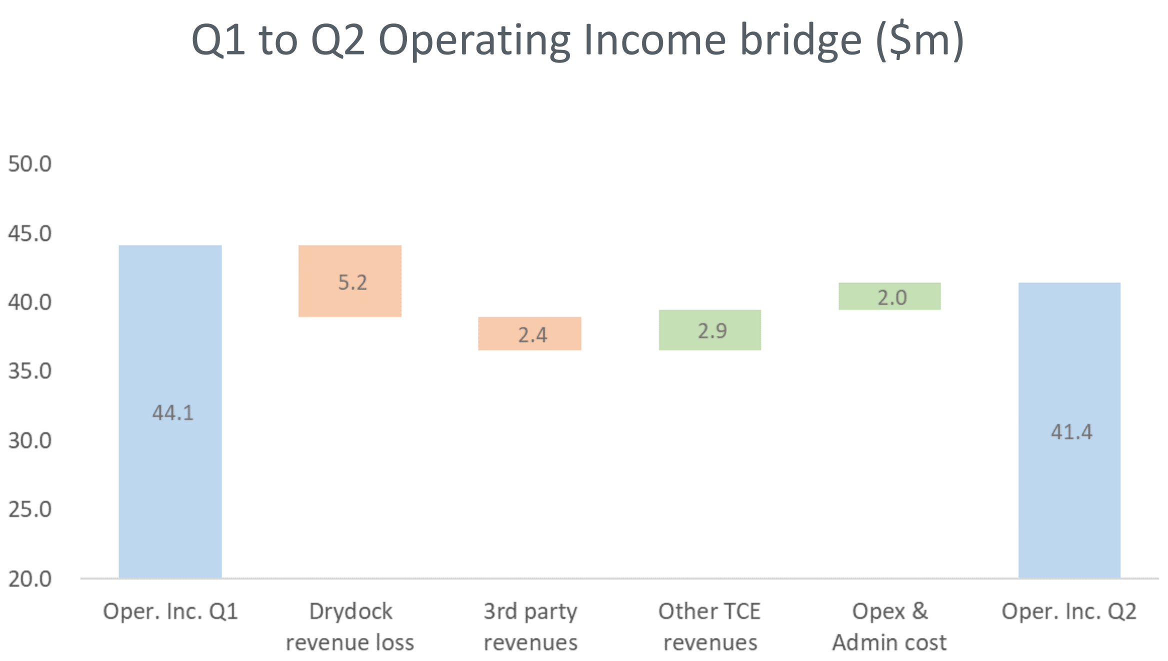
- Reduction in TCE revenues due to off-hire of one vessel in drydock and a lower floating rate on another vessel, partly offset by one vessel going on a follow-on charter for the full quarter and one vessel rolling on to a new charter at a higher TCE rate;
- Operating revenues also impacted by lower 3rd party fleet management revenues;
- Net income includes a large reduction in unrealized mark-to-market gains on our interest rate swaps;
- Adjusted EBITDA reduction reflects the reduction in operating revenues, partly offset by the positive impact of our cost control efforts resulting in lower operating and administrative expenses.

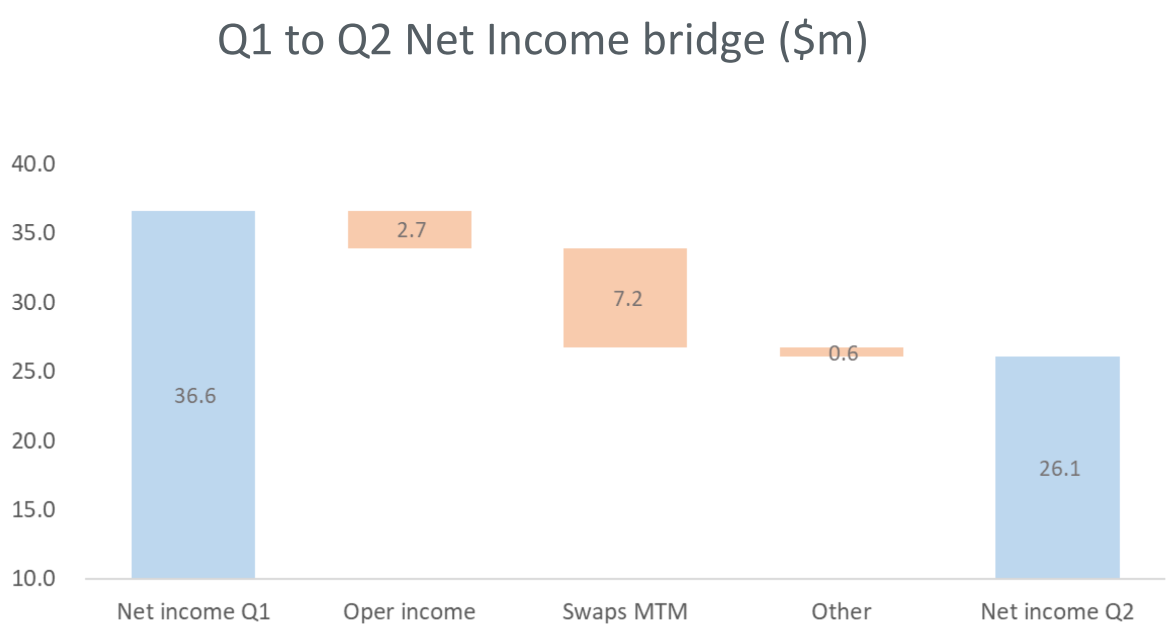


(1) 30-day timeline represents standard scheduled drydocking duration incl. off-hire; for LNGe conversion, the drydock duration is expected to increase by ~20 days
(2) Refer to 'Appendix A' - Non-GAAP financial measures and definitions

TCE improvements and cost control masked by first drydock

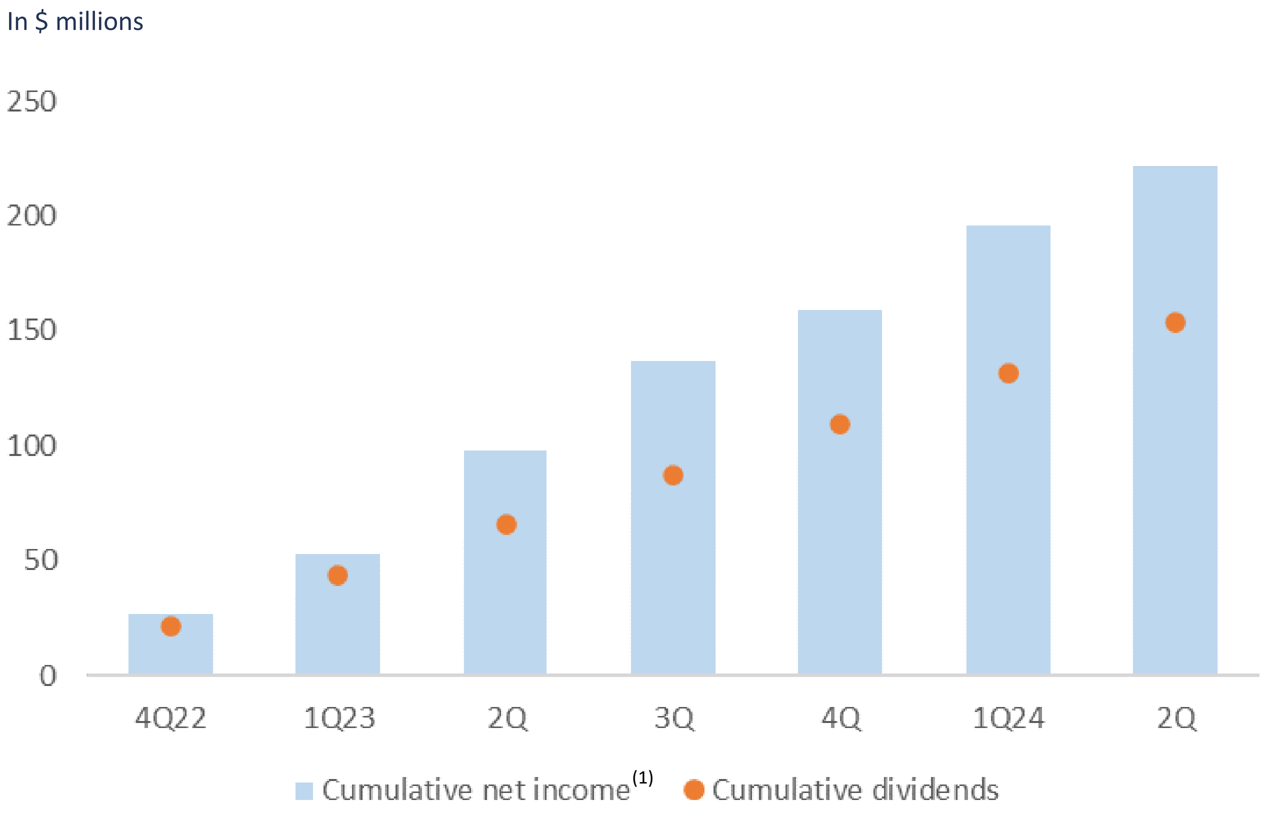
Net income reflects reduced unrealized gain on our mark-to-market interest rate swaps





Since inception, cumulative dividend pay-out of ~70%

Quarterly dividend declared at $0.41 per share



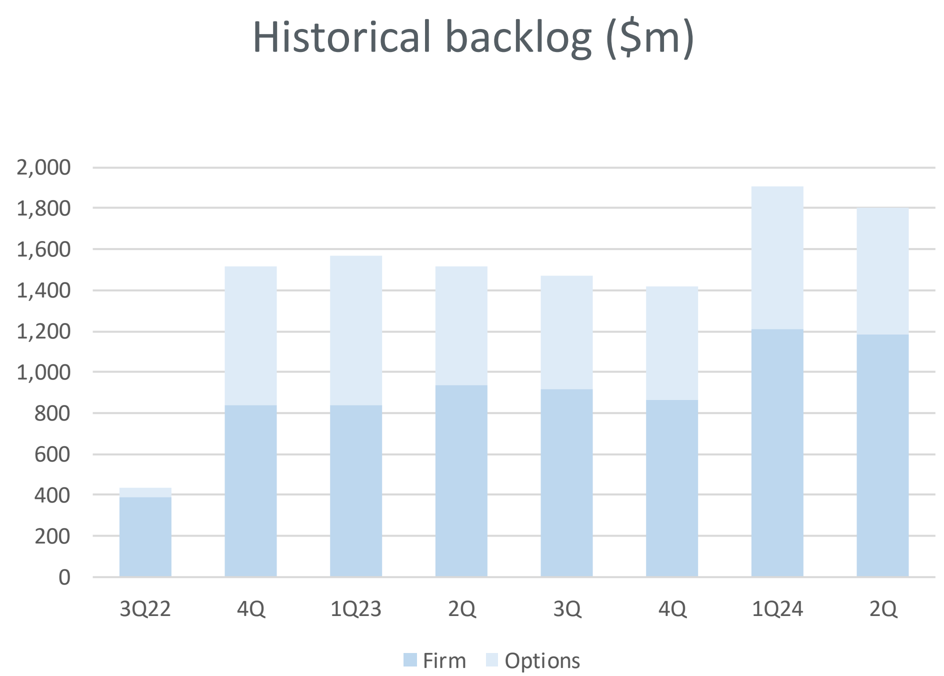
2Q24 Dividend:

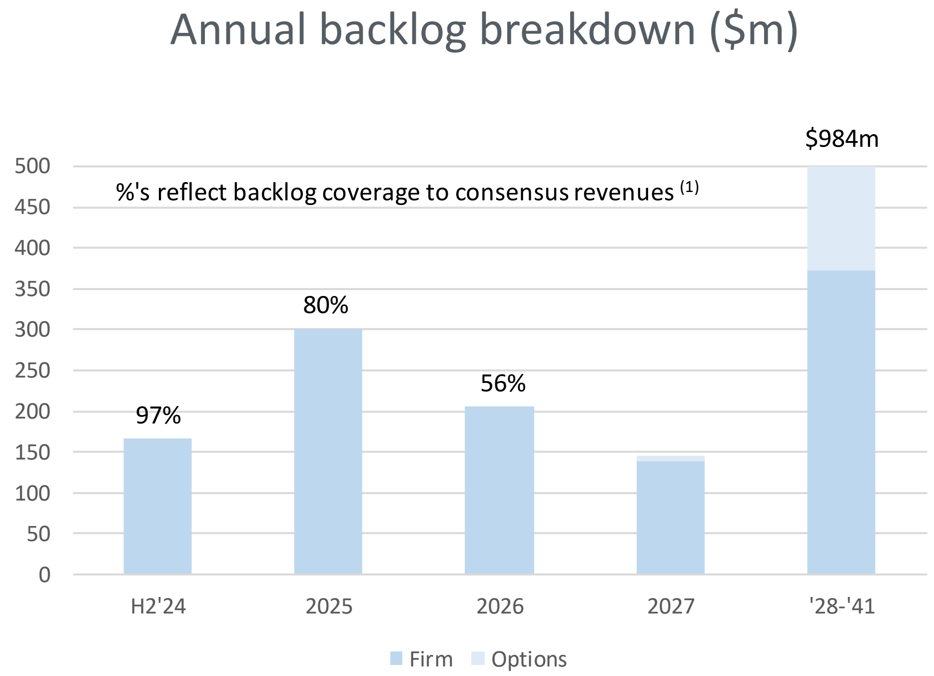
- Variable dividend policy announced in Oct. 2022
- Ex-dividend date OSE is Sept. 6, 2024
- Ex-dividend date NYSE is Sept. 9, 2024 [2]
- Record date is Sept. 9, 2024
- Distribution to DTC-registered holders on or about Sept. 16
- Distribution to Norwegian-registered holders on or about Sept. 20

(1) Cumulative net income is adjusted for non-recurring gains on sale of *Seal* during 1st quarter of 2023.
(2) From May 28, 2024, the standard settlement cycle for transactions executed in securities traded on the New York Stock Exchange (“NYSE”) will be shortened from T+2 to T+1 (T= trading date), while the Oslo Stock Exchange (“OSE”) will continue to settle its trades on a T+2 basis.

Substantial backlog of $1.8 billion

Strong near-term revenue coverage with focus on securing additional coverage



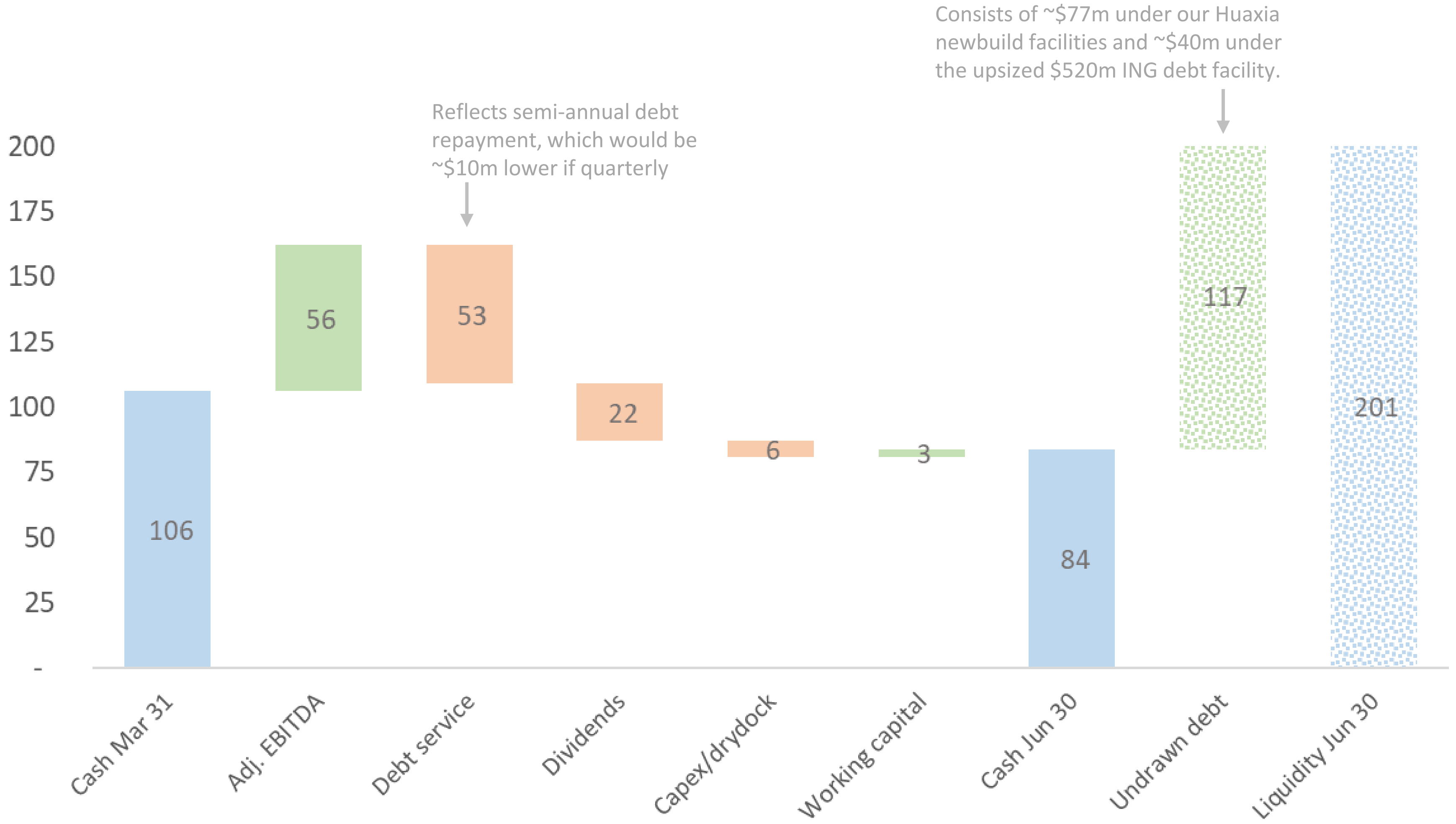


- Recent GAIL contract for one of our newbuilds increased backlog by ~40%
- ~38 years of firm backlog, averaging ~3 years per vessel (13 vessels)
- ~62 years of backlog incl. option extensions, averaging ~4.8 years per vessel (13 vessels)

(1) As per Factset.

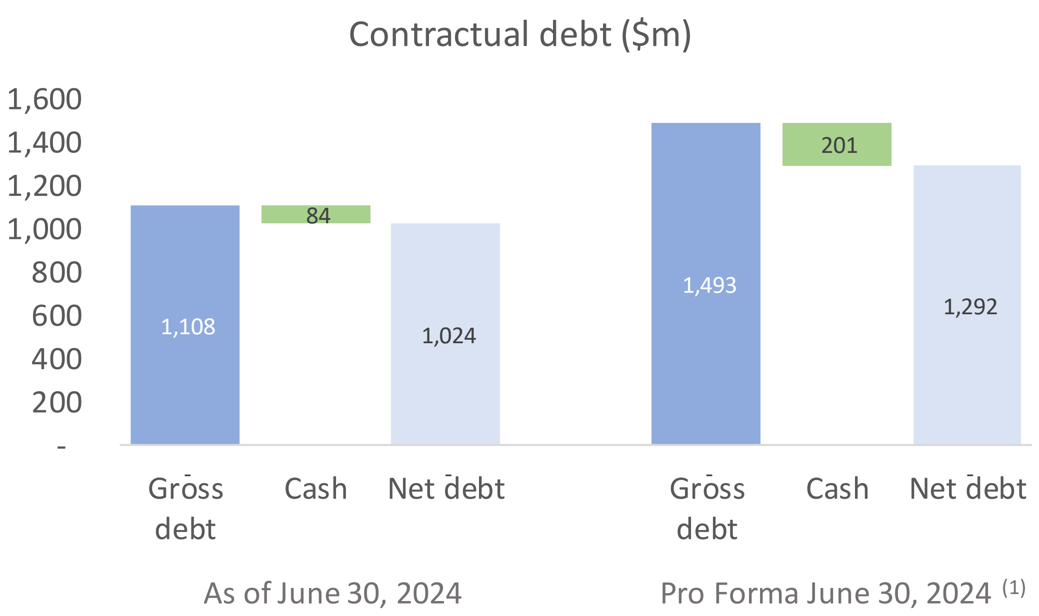
Bridging cash to available liquidity

Solid position of ~$200 million



Well-balanced debt structure

Interest rate swaps hedging strategy paying off well

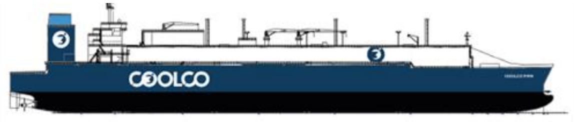


- No debt maturities until 2027
- Hedge ratio is ~76% (pro forma: ~76%)
- Average interest rate ~5.80% (pro forma: ~6.20%) assuming current SOFR rate used for floating debt
- Realized interest rate swaps gains since inception of swap program (mid-2022) are ~$17m
- Unrealized interest rate swaps ~$14m in-the-money today
- Near-term opportunity to lock in additional swaps at lower rates (based on current market direction) bringing down pro forma average interest rate

(1) Pro Forma numbers assume the two newbuilds delivered and any excess debt capacity fully drawn; this excess debt capacity consists of $77m of currently undrawn debt under our Huaxia newbuild facilities and $40m of currently undrawn refinancing debt under the recently announced upsize of the $520m ING debt facility.

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

HYUNDAI SAMHO HEAVY INDUSTRIES

LNGe POWERED THROUGH EXCELLENCE

- 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

EASTERN PACIFIC SHIPPING

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

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. 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.

Total Contractual Debt: represents our actual debt obligations under our various financing arrangements before consolidating the Lessor VIEs. We consolidate two lessor VIEs for our sale and leaseback facilities (for the vessels *Ice* and *Kelvin*). This means that on consolidation, our contractual debt is eliminated and replaced with the Lessor VIEs' debt. The measure enables investors and users of our financial statements to assess our liquidity and the split of our debt (current and non-current) based on our underlying contractual obligations.

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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BMG2415A1137