



Oslo, 6 April 2022

COOL COMPANY LTD. – FINAL COMPLETION OF VESSEL ACQUISITIONS

Cool Company Ltd. ("CoolCo" or the "Company") is pleased to announce that the last two acquisitions of eight modern LNG tankers from Golar LNG Limited ("Golar") pursuant to the terms of the share purchase agreement between Golar and the Company of 26 February this year were completed today.

These completions covered all of the shares in the following single purpose companies, being the owners of the following LNG tankers:

- Golar Hull M2048 Corp. (the owner of "GOLAR ICE").
- Golar LNG NB11 Corporation (the owner of "GOLAR KELVIN").

In acquiring the two single purposes companies, CoolCo accepted that their existing lease financing arrangement will continue, supplemented by a new parent guarantee from CoolCo.

CoolCo paid for the shares in the subsidiaries in cash and by the issue of 3,125,000 new common shares of USD 1.00 par value in CoolCo to Golar. These new shares have been fully paid and are validly issued under Bermuda law today.

Following the issue, CoolCo has a paid in share capital of USD 40,010,000 represented by 40,010,000 common shares each of which represents one vote in the Company's general meeting.

Golar now owns 12,510,000 shares in the Company, representing 31.2% of all shares in issue.

CoolCo and Golar further completed the transfer of all of the shares in Cool Pool Limited from Golar to CoolCo today. The Cool Pool Limited is the company responsible for the marketing of the LNG tankers acquired by CoolCo.

CoolCo and Golar will finalize the overall transaction announced in January this year by transferring the organisation in Golar responsible for the technical and commercial operation of the LNG tankers acquired by CoolCo from Golar to CoolCo. This is expected to be concluded by Q2 2022.

Interim CEO Karl Fredrik Staubo commented "Completion of these final two vessel transfers coincides with an improving chartering environment. The market strengthening is driven by increased focus on energy security, low gas storage levels, new environmental regulations effective from 2023 disadvantaging less fuel-efficient tonnage, and rising yard prices for new orders with lead times into 2026. CoolCo recently chartered a vessel for 12 months at a rate of around \$120,000 per day, 20% higher than the last 12-month charter agreed for a CoolCo vessel in October 2021 and twice the actual rate the vessel earned on its prior 12-month charter. We are also seeing increased interest for multi-year charters driving stronger earnings and dividend potential."

Contact persons:

Karl Fredrik Staubo, Interim CEO

Email: karl.staubo@golar.com

Phone: +47 23 11 41 20

John Boots, CFO

Email: john.boots@coolcoltd.com

Phone: +44 207 659 1111