



COOL COMPANY LTD ANNOUNCES APPOINTMENT OF DEDICATED MANAGEMENT TEAM

Following the formation of Cool Company Ltd. ("CoolCo" or the "Company") and successful equity raise in January 2022, the board of CoolCo is pleased to announce the appointment of a new management team: Mr. Richard Tyrrell as Chief Executive Officer, Mr. Johannes (John) P. Boots as Chief Financial Officer, and Ms. Sarah Choudhry as General Counsel.

Mr. Tyrrell joins CoolCo from Höegh LNG where he held several senior positions including Chief Development Officer and Chief Executive Officer of Höegh LNG Partners. Prior to joining Höegh LNG, Richard worked as an investment banker for Perella Weinberg Partners and Morgan Stanley. He holds a Master of Business Administration from Harvard Business School and a BEng Mechanical Engineering from Imperial College.

Mr. Boots brings decades of capital markets, investor relations, and treasury experience to CoolCo. He most recently served as CFO of Pacific Drilling S.A.

Ms. Choudhry has a 15-year background in maritime law. She spent the past three years as legal counsel for Eastern Pacific Shipping, one of the world's largest shipping companies and the largest shareholder of CoolCo.

The new management team will join CoolCo during Q2 2022 allowing a smooth management transition and will operate from the Company's London offices.

Cyril Ducau, Chairman of CoolCo and Chief Executive Officer of Eastern Pacific Shipping, stated:

"On behalf of the Board, I would like to welcome Mr. Tyrrell, Mr. Boots and Ms. Choudhry and express our great confidence that they will establish CoolCo as a market leader in LNG shipping. After a thorough search, we concluded that these experienced professionals would form the ideal team to lead CoolCo. I am delighted that all three are joining the Company and bringing with them their deep industry knowledge, leadership experience, and a track record of success. With a strong shareholder base, a favourable LNG market, and an experienced management team, CoolCo is poised to deliver exceptional shareholder value in the short and long term.

I would also like to take the opportunity to thank our interim management team of Mr. Karl Fredrik Staubo and Mr. Eduardo Maranhao for their important contribution to the formation and launch of CoolCo. We will continue to work with them and the rest of the Golar team to make CoolCo a success."

Mr. Richard Tyrell commented:

"CoolCo is an exciting opportunity to build a market leader in LNG shipping. It has assets that will provide a competitive platform for growth and backing from strong industrial shareholders. The combination of the newly announced team with first-class professionals joining from Golar further positions the company to benefit from strengthened LNG freight fundamentals. I look forward to starting in the position of Chief Executive Officer at the end of the quarter."

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements, which reflects management's current expectations, estimates and projections about CoolCo's plans and operations, including the private placement. All statements, other than statements of historical facts, that address plans, operations, activities and events that will, should, could or may occur in the future are forward-looking statements. Words such as "may," "could," "should," "would," "expect," "plan," "anticipate," "intend," "forecast," "believe," "estimate," "predict," "propose," "potential," "continue," or the negative of these terms and similar expressions are intended to identify such forward-looking statements.

These statements are not guarantees of future performance of the transactions described herein or CoolCo's LNG business activities and are subject to certain risks, uncertainties, and other factors, some of which are beyond our control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements, including with respect to the transactions necessary for the creation, financing and listing of CoolCo. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. CoolCo undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, unless required by applicable law.

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Karl Fredrik Staubo – Interim CEO

Eduardo Maranhão – Interim CFO

Stuart Buchanan - Head of Investor Relations

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act