



Cool Company Ltd. - Approval Of Long-Term Incentive Plan

Bermuda, November 25, 2022: The board of directors (the "**Board**") of Cool Company Ltd. ("**CoolCo**" or the "**Company**") has resolved to implement a long-term incentive plan (the "**LTIP**") for employees, management and board members of the Company and its affiliates. The overall purpose of the LTIP is to promote the success of the Company for the benefit of its shareholders, by providing a framework for the retention and incentivization of employees using the Company's equity and thereby aligning their interests with the Company and its affiliates.

The LTIP provides for the grant of equity awards, with the intention being for the initial awards to be granted as options ("**Options**") and restricted stock units (the "**RSUs**"), as further detailed below. Shares used under the LTIP are expected to be covered by the Board's authorization to issue authorized and unissued shares in connection with a grant of warrants, options or other securities with rights to convert such securities into shares of the Company, pursuant to the bye-laws of the Company.

The Board also resolved that the number of shares in the Company to be used for awards granted under the LTIP will be approved by the Board on an annual basis.

(i) Options:

Pursuant to the LTIP, Options will be granted at an exercise price to be determined as at the date of grant (with the initial Options to be granted with an exercise price of \$10). The initial recipients of Options will be management and directors of the Company and its affiliates. Options will vest subject to a vesting schedule as determined at grant, with the initial Options vesting equally in four installments on each of November 30, 2023, November 29, 2024, November 30, 2025, and November 30, 2026. The LTIP rules allow the Company to determine the exercise price and applicable vesting and performance conditions for future awards as appropriate. Options may be exercised from the vesting date and will lapse and become void on the 10th anniversary of the grant date if not exercised. Upon exercise of the Options, the holder will receive one share per Option in CoolCo at the exercise price. Where a grantee ceases employment by reason of death, disability or termination without cause (or for any other reason at the discretion of CoolCo), Options will vest immediately. Where a grantee ceases employment for any other reason, any unvested Options will immediately lapse.

The Options will be granted under the terms of an option agreement (the "**Option Agreement**") and the LTIP, and a duly completed Option Agreement will be provided to each proposed grantee, for each individual to enter into with the Company in order to effect the grant of their Option.

A grant of Options according to the LTIP in one year does not entitle the grantee to receive Options or any other award under the LTIP in subsequent years.

(ii) RSUs:

Pursuant to the LTIP, RSUs vest into shares of the Company ("**RSUs**"). The RSUs vest subject to a vesting schedule to be determined at grant. It is intended that the RSUs initially be operated for Norwegian employees, and employees in certain other jurisdictions. The initial RSUs will vest equally in four installments on each of November 30, 2023, November 29, 2024, November 30, 2025, and November 30, 2026. The LTIP rules allow the Company to determine applicable vesting and performance conditions for future awards as appropriate. Where a grantee ceases employment by reason of death, disability or termination without cause (or for any other reason at the discretion of CoolCo), RSUs will vest immediately. Where a grantee ceases employment for any other reason, any unvested RSUs will immediately lapse. The RSUs will be granted under the terms of an RSU agreement (the "**RSU Agreement**") and the LTIP, and a duly completed RSU Agreement will be provided to each proposed grantee, for each individual to enter into with the Company in order to effect the grant of their RSUs.

A grant of RSUs according to the LTIP in one year does not entitle the grantee to receive RSUs or any other award under the LTIP in subsequent years.

ABOUT COOLCO

CoolCo is a growth-oriented owner, operator and manager of fuel-efficient liquefied natural gas ("**LNG**") carriers. Using its integrated, in-house vessel management platform, CoolCo provides charterers and third-party LNG vessel owners with modern and flexible management and transportation solutions, delivering a lesser-emitting form of energy that supports decarbonization efforts, economic growth, energy security, and improvements in quality of life. CoolCo also intends to leverage its industry relationships to make further accretive acquisitions of in-service LNGCs, and to selectively pursue newbuild opportunities.

Additional information about CoolCo can be found at www.coolcoltd.com.

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This information is subject to the disclosure requirements in Regulation EU 596/2014 (MAR) article 19 number 3 and section 5-12 of the Norwegian Securities Trading Act.



Source: Cool Company Ltd.