



Cool Company Ltd. Files For Direct Listing On New York Stock Exchange (NYSE), Contemplated Change Of Ticker Code And Amendment Of Share Registration Structure To Facilitate The NYSE Listing

Bermuda, February 14, 2023: Cool Company Ltd. ("CoolCo" or the "Company") is pleased to announce that it has filed a registration statement with the U.S. Securities and Exchange Commission ("SEC"), with the intention of directly listing its shares on the New York Stock Exchange ("NYSE"). Subject to the registration statement being declared effective by the SEC, the Company's shares will be registered with the SEC and listed for trading on the NYSE in addition to the Euronext Growth Oslo under the ticker "CLCO" from March 15, 2023. No new CoolCo securities will be issued in connection with the share listing on the NYSE.

In connection with a listing on the NYSE, CoolCo also expects to change its ticker code on Euronext Growth Oslo from "COOL" to "CLCO". Further details on the change of ticker code will be provided in due course.

In order to facilitate transfer of shares between the two trading venues, CoolCo intends to amend the registration structure for its shares whereby all shares will be primarily held and settled within the Depository Trust Company ("DTC") in the United States and secondarily held and settled in Euronext Securities Oslo (the "VPS") through a Central Securities Depository ("CSD") link (the "Reregistration Process"). Following the Reregistration Process, the Company's shares will be able to be moved between the DTC and VPS to enable trading between the respective trading venues. A trading suspension in the CoolCo shares will be required for a period of time in connection with the Reregistration Process, expected to be two trading days, and the Company will make a request to Oslo Børs to approve such suspension. No action will be required by an investor holding shares in the VPS in connection with the reregistration and investors' registered holdings in the VPS will continue. See below for further details on the Reregistration Process.

CoolCo CEO Richard Tyrrell commented:

"By listing on the NYSE, we are expanding our investor base and providing US investors with access to CoolCo's unique combination of attractive dividends and exposure to the fast-growing global demand for LNG transportation. Upon listing, CoolCo will be one of the largest of a limited number of U.S. publicly traded companies that are connecting global markets with LNG, which is crucial to energy security and has an important role in the global transition to a lower-carbon future. Our new presence in the U.S. market will generate immediate value for all CoolCo shareholders by providing easier access to CoolCo shares and additional trading liquidity. Additionally, the dual listing further strengthens CoolCo's financial flexibility, supplementing our strong balance sheet, significant internal cash generation, and proven access to competitively priced debt in ensuring that we are well positioned to seize attractive growth opportunities in a prudent manner that maximizes shareholder value."

Details on the contemplated Reregistration Process and associated temporary Trading Suspension in CoolCo's shares

No action is required by an investor holding shares in the VPS in connection with the Reregistration Process, and investors' holdings in the VPS will continue. The Company's shares will continue to trade under the same ISIN as today (BMG2415A1137).

The dates set out in the following paragraphs are preliminary only and subject to change depending on the date that the Company's registration statement is declared effective by the SEC and the NYSE commences trading of CoolCo shares. Hence these dates should be treated as indicative only. Further confirmation of the exact timing of the contemplated Reregistration Process and Trading Suspension will be provided in due course.

The Reregistration Process is expected to be completed during the period March 13, 2023, to March 14, 2023. Due to technical settlement requirements in the VPS, a trading suspension in the CoolCo shares will be required from and including March 13, 2023, to and including March 14, 2023 (the "Trading Suspension"). The Company will make a request to Oslo Børs to approve the Trading Suspension prior to implementation of the Reregistration Process. During the Trading Suspension, the Company's shares will be temporarily suspended from trading on Euronext Growth Oslo. From the perspective of an investor holding the Company's shares in the VPS, the last settlement cycle for shares traded prior to the Trading Suspension will take place on March 14, 2023. Investors trading in the Company's shares prior to start of the Trading Suspension should not agree to settlement periods that would imply settlement after March 14, 2023. Any such trades with settlement after March 14, 2023, are expected to be cancelled.

Following completion of the Reregistration Process, the Trading Suspension will end, and the Company's shares will resume trading as normal, which is expected to occur from and including the start of trading on March 15, 2023.

Following completion of the Reregistration Process, the Company's shares will be registered in the Company's Register of Members in Bermuda in the name of DTC's nominee, Cede & Co. and DTC will act as the primary securities depository for the shares. All shares in the Company will be primarily recorded in the DTC and secondarily recorded in the VPS through a CSD link. DNB Bank ASA, Registrars' Department (the "VPS Registrar") will continue to administrate the Company's VPS register.

To facilitate the secondary registration of the shares in the VPS, the Company will enter into a deposit and registrar agreement (the "Registrar Agreement") with the VPS Registrar. A custodian of the VPS Registrar will be registered as the holder of the primarily registered securities in the DTC pursuant to which the VPS registered shares are derived from.

Following the Reregistration Process, the book entry interests recorded in the VPS and listed on Euronext Growth Oslo will still be regarded as the Company's shares pursuant to the Central Securities Depositories Regulation ("CSDR"). The shares in the VPS will not carry any direct voting rights in the Company, but shareholders in the VPS may instruct the VPS Registrar to vote for their shares. The Company will furnish voting materials to the VPS Registrar and the VPS Registrar will notify the owners of the shares of upcoming votes and arrange to deliver the Company's voting materials to the owners of the shares. The VPS Registrar's notice will describe the information in the voting materials and explain how owners of the shares may instruct the VPS Registrar (who would then instruct the holder of such shares registered in the Register of Members) to vote the underlying shares. The VPS Registrar will only vote or attempt to vote on the instruction of the owners of shares and will not itself exercise any voting rights.

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 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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Forward-looking Statements

This press release may be deemed to include statements that are forward-looking within the meaning of the U.S. Private Securities Litigation Reform Act of 1995, including statements with respect to the Company's planned listing on the NYSE, statements with respect to the Reregistration Process, including the expected timing thereof and expected timing of the Trading Suspension and statements with respect to the VPS Registrar including voting of shares through the VPS Registrar, benefits of a NYSE listing, statements with respect to our business and attractive dividends and exposure to the fast-growing global demand for LNG transportation and other non-historical statements. Forward-looking statements are typically identified by words or phrases, such as "about", "believe," "expect," "plan," "goal," "target," "strategy," and similar expressions or future or conditional verbs such as "may," "will," "should," "would," and "could." Forward-looking statements are based on our current estimates or expectations of future events or future results and are subject to risks and uncertainties and actual results could differ materially from those indicated by these statements. CoolCo's registration statement on Form 20-F filed with the SEC on the date hereof, including the section captioned "Risk Factors," contains additional information about factors that could affect actual results, including risks relating to our industry, business operations, financing and liquidity, regulation and other risks described in the registration statement. The forward-looking statements included in this press release are made and based on information available at the time of the release, and the Company assumes no obligation to update any forward-looking statement.

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.