



Cool Company Ltd.: Private Placement Successfully Placed

Bermuda, 2 November 2022: Reference is made to the stock exchange announcement made by Cool Company Ltd. (the **"Company"**) earlier today regarding a contemplated private placement to raise gross proceeds of up to USD 270 million (the **"Private Placement"**) including a primary offering to fund in part the contemplated acquisition of four special purchase vehicles that own contracted LNG carriers (the **"Vessels"**) from Quantum Crude Tankers Inc, an affiliate of EPS Ventures Ltd., for USD 660 million (the **"Acquisition"**) and a secondary offering of existing shares by Golar LNG Ltd in an amount of approximately \$100 million.

The Company is pleased to announce that the Private Placement has been successfully placed, raising gross proceeds of approximately NOK 2,824,200,080 million (equivalent to approximately USD 270 million) through: (i) a primary offering by the Company, which resulted in the allocation and issuance of 13,678,462 new common shares in the Company at a subscription price of NOK 130 per share, raising gross proceeds of approximately NOK 1,778,200,060 (equivalent to approximately USD 170 million) (the **"New Shares"**); and (ii) a secondary offering of existing shares by Golar LNG Ltd. (the **"Selling Shareholder"**), which resulted in the allocation of 8,046,154 existing common shares in the Company at a subscription price of NOK 130 per share, raising gross proceeds of NOK 1,046,000,020 (equivalent to approximately USD 100 million) (the **"Sale Shares"**, and together with the New Shares, the **"Offer Shares"**).

The Private Placement took place through an accelerated bookbuilding process after close of markets today, 2 November 2022.

The Company intends to use the net proceeds from the primary offering of the Private Placement to finance the equity portion of the Acquisition.

Completion of the Private Placement is conditioned upon certain agreements in connection with the Private Placement not being terminated prior to settlement.

Settlement of the Offer Shares is expected to take place on 7 November, 2022.

The Company has entered into lock-up arrangements from the settlement date of the Private Placement for 90 days, and its significant shareholders including the Selling Shareholder have also entered into lockup arrangements, subject to agreed exceptions (including for the Company, any offering in connection with a dual listing).

Following issuance of the New Shares in the register of members in Bermuda, the Company will have 53,688,462 shares outstanding, each with a par value of USD 1.00. Through its pre-commitment to subscribe for Offer Shares equal to approximately USD 134.1 million, EPS will hold approximately 49.9% of the shares and votes in the Company upon completion of the Private Placement.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and Section 5-12 the Norwegian Securities Trading Act. This stock exchange announcement was published by Richard Tyrell, Chief Executive at Cool Company Ltd. on 2 November 2022 Bermuda time, 3 November 2022 at 00:25 (CET).

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



Source: Cool Company Ltd.