



# Sale Of The Golar Seal

Bermuda, February 20, 2023: Cool Company Ltd. ("CoolCo" or the "Company") has entered into a agreement to sell the *Golar Seal* (IMO: 9624914) (the "Vessel") for \$184.3 million. The transaction is expected to close on redelivery of the Vessel from its current charter in late March, meaning the buyer shall assume all costs associated with the Vessel's forthcoming dry-dock, increasing the effective economic value to CoolCo to approximately \$190 million.

Richard Tyrrell, CEO, commented:

*"Through the sale of the Golar Seal, the earliest vessel in our fleet to be built, we are demonstrating our disciplined approach to locking in shareholder value. The valuation highlights the re-pricing of the LNG carrier market and strategic value of such LNG infrastructure assets. A 2.5x cash-on-cash return in little more than 12 months since CoolCo's formation shows the considerable upside in our fleet."*

*The transaction releases approximately \$94 million in cash that will be available in the event the Company decides to exercise its option agreement on two highly sought-after Hyundai Samho vessels, now scheduled for delivery ahead of contract in the second half of 2024."*

## 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](http://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 our agreement to sell the Vessel, expected closing of the sale, valuation, upside potential in our fleet, cash release, and option to acquire two newbuild vessels and expected delivery of those vessels 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." These 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 and involve risks and uncertainties, including risks indicated in the risk factors included in our registration statement on Form 20-F filed with the Securities and Exchange Commission. 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.