May 23, 2023

Q1 2023 BUSINESS UPDATE

This release includes business updates and unaudited financial results for the three months ended March 31, 2023 ("Q1", "Q1 2023" or the "Quarter") of Cool Company Ltd. ("CoolCo" or the "Company").

Q1 Highlights and Subsequent Events

- Generated total operating revenues of $98.6 million in Q1, compared to $90.3 million for the fourth quarter 2022 ("Q4" or "Q4 2022")
- Net income of $70.1 million in Q1, compared to $33.1 million for Q4 and earnings per share of $1.28 for Q1;
- Achieved average Time Charter Equivalent Earnings ("TCE")[1] of $83,700 per day for Q1, compared to $83,600, per day for Q4;
- Adjusted EBITDA[1] of $67.8 million for Q1, compared to $58.6 million for Q4;
- Commenced previously announced three-year charter on February 11, 2023 at a rate that is front-end loaded and averages $120,000 per day over the charter period (average rate applies to quarterly revenues and TCE);
- Concluded the sale of *Golar Seal* on March 22, 2023 for $184.3 million, releasing approximately $94.4 million, after repayment of its associated debt, that is available to fund the acquisition of the two Hyundai Samho LNG carriers (the "Newbuild Vessels") should the Company decide to exercise the newbuild option expiring at the end of June 2023;
- On March 17, 2023, CoolCo's shares commenced trading on the New York Stock Exchange ("NYSE") under the ticker "CLCO";
- On May 17, 2023, the Company announced a new multi-year time charter agreement for a TFDE vessel starting early 2024 with an energy major; and
- Declared a dividend for Q1 of $0.41 per share, to be paid on or around June 9, 2023 to all shareholders of record on June 1, 2023.

Richard Tyrrell, CEO, commented:

"Over the quarters ahead, CoolCo has a clear path to further earnings and dividend growth, punctuated by a series of identifiable milestones: fixing the vessel that becomes available in September 2023, as well as the two vessels available in 2024 that are currently trading at rates well below market levels, and if we exercise the option to acquire two newbuild vessels adding further earnings backlog by securing charters for those vessels and funding the acquisition of those newbuilds with an optimal mix of debt and cash on hand.

The term market for modern LNG carriers has demonstrated both strength and stability, reflecting the long-term nature of the LNG business and the sector's supportive fundamentals. For the few owners with available tonnage, including CoolCo, charterers have remained eager to secure multi-year charters at attractive rates for owners. This stands in sharp contrast to the seasonal lows and high volatility of the spot market, which is currently made up almost entirely of sublets, rather than owners with available tonnage. CoolCo is in an excellent position to successfully execute our term chartering strategy, realize the latent earnings and dividend growth potential in our newbuild purchase option and vessels on below-market charters, and benefiting from the expanded investor base made possible by our recent NYSE listing.

Additionally, I would like to highlight the publication of our ESG report for 2022. Last year, the annual efficiency ratio that measures emissions, dropped by 4.5% bringing the total fall since 2019 to 18%, which compares to the IMO target of 6.5%. Our new performance plan includes LNGe upgrades to our TFDE vessels that are expected to reduce our annual efficiency ratio to 6.4 by 2030, a 35% reduction from 2019 levels".

[1] Refer to 'Appendix A' - Non-GAAP financial measures and definitions.

Financial Highlights

The table below sets forth certain key financial information for Q1 2023, Q4 2022 and Q1 2022, split between Successor and Predecessor periods (as defined below).

	Q1 2023	Q4 2022	Three months ended March 31,2022		
(in thousands of $, except TCE)	Successor	Successor	Successor	Predecessor	Total
Time and voyage charter revenues	91,168	79,032	4,285	36,542	40,827
Total operating revenues	98,649	90,255	4,285	39,776	44,061
Operating income	52,022	48,881	966	21,661	22,627
Net income	70,132	33,069	(966)	16,024	15,058
Adjusted EBITDA[1]	67,814	58,621	1,958	27,400	29,358
Average daily TCE[1] (to the closest $100)	83,700	83,600	50,100	57,200	56,300

Note: The commencement of operations and funding of CoolCo and the acquisition of its initial tri-fuel diesel electric ("TFDE") LNG carriers, The Cool Pool Limited and the shipping and FSRU management organization from Golar LNG Limited ("Golar") were completed in a phased process. It commenced with the funding of CoolCo on January 27, 2022 and concluded with the acquisition of the LNG carrier and FSRU management organization on June 30, 2022, with vessel acquisitions taking place on different dates over that period. Results for the three months that commenced January 1, 2022 and ended March 31, 2022 have therefore been split between the period prior to the funding of CoolCo and various phased acquisitions of vessel and management entities (the "Predecessor" period) and the period subsequent to the various phased acquisitions (the "Successor" period). The combined results are not in accordance with U.S. GAAP and consist of the aggregate of selected financial data of the Successor and Predecessor periods. No other adjustments have been made to the combined presentation.

LNG Market Review

The Quarter commenced with the Japan/Korea Marker gas price ("JKM") at $29/MMBtu, the Dutch Title Transfer Facility gas price ("TTF") at $27/MMBtu and quoted TFDE headline spot rates of $163,000 per day. Unwinding of floating storage, a warmer than normal winter, falling LNG prices and no arbitrage to pull cargoes east saw available vessels increase throughout January to early February and spot rates began their seasonal decline. Sentiment and momentum turned positive in mid-February following confirmation of Freeport LNG's restart, although this was short-lived as a long list of available sublet tonnage in the Atlantic maintained pressure on rates. Term-rates, however, have remained strong with charterers needing to charter vessels for 12 months or longer to secure winter coverage. The Quarter concluded with JKM at $13/MMBtu, TTF at $15/MMBtu and quoted TFDE headline spot rates of $54,000 per day.

Masked by a spot market dominated by sublets, there are fewer owner-controlled vessels available to charter for the forthcoming winter than there were this time last year. Those few owners with available tonnage, including CoolCo, remain reluctant to fix their vessels for short periods that only cover the highly profitable winter market, preferring longer term work instead. Floating storage is once again higher than normal and interest in longer-term charters that cover the upcoming winter season is increasing. We expect that, already strong term rates will likely firm further over the coming months when CoolCo expects to fix its September 2023 vessel opening.

Operational Review

CoolCo's fleet continued to perform well with no technical off-hire during the Quarter. The *Golar Seal* completed its charter and was immediately delivered to her new owner on March 22, 2023, ensuring no idle-time and a Q1 fleet utilization of 100%. There are no drydocks planned for 2023, with the next drydock expected during the second quarter of 2024.

[1] Refer to 'Appendix A' - Non-GAAP financial measures and definitions'.

Business Development

CoolCo is in discussions with multiple potential charterers seeking work for the 2-stroke LNG carrier newbuilds with anticipated delivery in late 2024 which the Company has an option to acquire. With the recent sale of the *Golar Seal*, the Company has sufficient funds available to fund the initial milestones of the newbuild option (if exercised) on or prior to June 30, 2023. The total price of $234 million for each carrier is approximately 10% lower than currently quoted prices for comparable newbuild vessels that will not deliver until 2027/2028.

Financing and Liquidity

Inclusive of $94.4 million of cash released upon sale of *Golar Seal*, CoolCo had cash and cash equivalents of $240.6 million at March 31, 2023. Total short and long-term debt, net of deferred finance charges and after repayment of $88.0 million of debt associated with the *Golar Seal*, as of March 31, 2023 amounted to $1,032.4 million. Total Contractual Debt[1] stood at $1,145.3 million, which comprised of $442.5 million in respect of the five vessel bank financing facility maturing in March 2027 (the "$570 million bank facility"), $500.6 million in respect of the four vessel bank financing facility maturing in May 2029 (the "$520 million term loan facility"), and $202.2 million in respect of the two sale and leaseback facilities maturing in January 2025 (*Ice* and *Kelvin*).

During Q1, we entered into further floating interest rate (SOFR) swap agreements for a notional amount of $132.2 million in respect of the ING bank facility. Subsequent to Quarter end, we entered into further SOFR swap agreements for a notional amount of $40.0 million in respect of the same facility. Overall, the Company's interest rate on its debt is fixed or hedged for approximately 89%, adjusting for existing cash on hand, but excluding cash that is required to exercise the newbuild option.

Corporate and Other Matters

As of March 31, 2023, CoolCo had 53,688,462 shares issued and outstanding. Of these, 31,254,390 shares (58.2%) were owned by EPS Ventures Ltd ("EPS") and 22,434,072 (41.8%) were publicly owned.

On March 14, 2023, in relation to the proposed listing of the Company's ordinary shares on the NYSE, the U.S. Securities and Exchange Commission declared the Company's registration statement on Form 20-F effective. After a scheduled two-day trading suspension on the Euronext Growth Oslo, shares in CoolCo commenced trading on both exchanges on March 17, 2023 under the ticker "CLCO". No CoolCo securities were issued in connection with the NYSE share listing.

In line with the Company's variable dividend policy, the Board has declared a Q1 dividend of $0.41 per ordinary share. The record date is June 1, 2023 and the dividend will be distributed to DTC-registered shareholders on or around June 9, 2023, while, due to the implementation of CSDR in Norway, the dividend will be distributed to Euronext VPS-registered shareholders on or about June 14, 2023.

[1] Refer to 'Appendix A' - Non-GAAP financial measures and definitions'.

Outlook

With a significant volume of US cargoes currently being diverted to Europe and thereby reducing aggregate fleet tonne-miles, it is important to place the current 50% orderbook-to-fleet ratio into both an appropriate larger context and the relevant competitive context for CoolCo. Set against a backdrop of lower tonne-miles as a result of more US cargoes being diverted to Europe, an orderbook representing 50% of the on-the-water fleet looks high. CoolCo remains of the view that underlying market fundamentals are supportive of the orders. Ninety percent of vessels on order are committed to specific projects, and an increased charterer emphasis on energy security rather than utilization maximization, longer discharge times at European FSRUs and seasonal storage plays mean that rising tonne-time should mitigate the impact of lower tonne-miles for cargoes diverted to Europe. Additionally, IMO carbon intensity indicator rules that came into effect on January 1 2023, shipping being subject to European carbon pricing from 2024, charterer commitments to reduce their carbon footprints and high LNG prices are all factors that increase the appeal and competitive advantage of modern and efficient vessels such as those in CoolCo fleet. Much of this demand will be at the expense of older, less efficient steam turbine vessels that represent approximately 22% of the combined current and ordered fleet capacity. Lastly, the limited number of modern vessels that do become available over the next 18 months are in the hands of even fewer owners than was previously the case, adding to their bargaining power. As evidenced by a healthy market for 3+ year charters, owners appear reluctant to fix vessels for short durations covering only the most profitable winter months when a willingness to pay for floating storage peaks, preferring instead to secure coverage until the next wave of LNG volumes come into the market in 2026-2027. With a 4-year lead-time, a vessel ordered today is unlikely to frustrate this position, and at $260 million per newbuild vessel for delivery 2026/27, it will set an increased benchmark charter rate against which the fleet becomes priced. Collectively, these fundamentals are expected to support the continuity of a healthy charter rate environment independent of a seasonally volatile spot market dominated by sublets.

[1] Refer to 'Appendix A' - Non-GAAP financial measures and definitions'.

FORWARD LOOKING STATEMENTS

This press release and any other written or oral statements made by us in connection with this press release include forward-looking statements. All statements, other than statements of historical facts, that address activities and events that will, should, could or may occur in the future are forward-looking statements. These forward-looking statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by words or phrases such as "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect," "could," "would," "predict," "propose," "continue," or the negative of these terms and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include statements relating to our ability and expectations to charter available vessels and chartering strategy, outlook, expected results and performance , earnings and dividend growth potential and path, statements with respect to the option to acquire two newbuilds, dividends, expected industry and business trends including expected trends in LNG demand, LNG orderbook, LNG vessel supply and demand including trends of the spot market and the term market, and factors impacting supply and demand of vessels, backlog, charter and spot rates, contracting, utilization, LNG vessel newbuild order-book, statements under "LNG Market Review" and "Outlook" and other non-historical matters.

The forward-looking statements in this document are based upon management's current expectations, estimates and projections. These statements involve significant risks, uncertainties, contingencies and factors that are difficult or impossible to predict and are beyond our control, and that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Numerous factors could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by these forward-looking statements including:

- our limited operating history under the CoolCo name;
- changes in demand in the LNG shipping industry, including the market for modern TFDE vessels and modern 2-stroke vessels;
- general LNG market conditions, including fluctuations in charter hire rates and vessel values;
- our ability to successfully employ our vessels;
- our expectations regarding the availability of vessel acquisitions and our ability to exercise an option agreement with affiliates of EPS to complete the acquisition of the Newbuild Vessels that are scheduled to be delivered in the second half of 2024;
- changes in the supply of LNG vessels;
- our ability to procure or have access to financing and refinancing, including financing for the Newbuild Vessels;
- our continued borrowing availability under our credit facilities and compliance with the financial covenants therein;
- potential conflicts of interest involving our significant shareholders;
- our ability to pay dividends;
- general economic, political and business conditions, including sanctions and other measures;
- changes in our operating expenses due to inflationary pressure and volatility of supply and maintenance including fuel or cooling down prices and lay-up costs when vessels are not on charter, drydocking and insurance costs;
- fluctuations in foreign currency exchange and interest rates;
- vessel breakdowns and instances of loss of hire;
- vessel underperformance and related warranty claims;
- potential disruption of shipping routes and demand due to accidents, piracy or political events;
- compliance with, and our liabilities under, governmental, tax environmental and safety laws and regulations;
- information system failures, cyber incidents or breaches in security;
- changes in governmental regulation, tax and trade matters and actions taken by regulatory authorities; and
- other risks indicated in the risk factors included in CoolCo's Annual Report on Form 20-F for the year ended December 31, 2022 and other filings with the U.S. Securities and Exchange Commission.

The foregoing factors that could cause our actual results to differ materially from those contemplated in any forward-looking statement included in this report should not be construed as exhaustive. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

As a result, you are cautioned not to place undue reliance on any forward-looking statements which speak only as of the date of this press release. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless required by law.

Responsibility Statement

We confirm that, to the best of our knowledge, the unaudited condensed consolidated financial statements for the quarter ended March 31, 2023, which have been prepared in accordance with accounting principles generally accepted in the United States (US GAAP) give a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations. To the best of our knowledge, the financial report for the quarter ended March 31, 2023 includes a fair review of important events that have occurred during the period and their impact on the unaudited condensed consolidated financial statements, the principal risks and uncertainties, and major related party transactions.

May 23, 2023
Cool Company Ltd.
Hamilton, Bermuda

Questions should be directed to:
c/o Cool Company Ltd - +44 207 659 1111

Richard Tyrrell - Chief Executive Officer
John Boots - Chief Financial Officer

Cyril Ducau (Chairman of the Board)
Antoine Bonnier (Director)
Mi Hong Yoon (Director)
Neil Glass (Director)
Peter Anker (Director)

COOL COMPANY LTD
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands of $)	Jan-March 2023 Successor (Consolidated)	Oct-Dec 2022 Successor (Consolidated)	Jan-March 2022 Successor (Consolidated)[1]	Jan-March 2022 Predecessor (Combined Carve-out)[2]
Time and voyage charter revenues	91,168	79,032	4,285	36,542
Vessel and other management fee revenues	3,376	3,441	—	3,234
Amortization of intangible assets and liabilities - charter agreements, net	4,105	7,782	—	—
Total operating revenues	**98,649**	**90,255**	**4,285**	**39,776**
Vessel operating expenses	(18,588)	(15,752)	(1,650)	(8,146)
Voyage, charter hire and commission expenses, net	(1,499)	(432)	677	(1,000)
Administrative expenses	(6,643)	(7,668)	(1,354)	(3,230)
Depreciation and amortization	(19,897)	(17,522)	(992)	(5,739)
Total operating expenses	**(46,627)**	**(41,374)**	**(3,319)**	**(18,115)**
Operating income	**52,022**	**48,881**	**966**	**21,661**
Other non-operating income	**42,528**	**—**	**—**	**—**
Financial income/(expense):				
Interest income	1,517	883	(874)	(4,678)
Interest expense	(19,485)	(15,492)	—	—
Losses on derivative instruments	(6,001)	(935)	—	—
Other financial items, net	(393)	(298)	(1,058)	(645)
Financial expenses, net	**(24,362)**	**(15,842)**	**(1,932)**	**(5,323)**
Income/(loss) before income taxes and non-controlling interests	**70,188**	**33,039**	**(966)**	**16,338**
Income taxes, net	(56)	30	—	(314)
Net income/(loss)	**70,132**	**33,069**	**(966)**	**16,024**
Net income/(loss) attributable to non-controlling interests	(1,287)	144	—	(8,485)
Net income/(loss) attributable to the Owners of Cool Company Ltd	**68,845**	**33,213**	**(966)**	**7,539**
Net income/(loss) attributable to:				
Owners of Cool Company Ltd	68,845	33,213	(966)	7,539
Non-controlling interests	1,287	(144)	—	8,485
Net income/(loss)	**70,132**	**33,069**	**(966)**	**16,024**

(1) The commencement of operations and funding of CoolCo and the acquisition of its initial TFDE LNG carriers, The Cool Pool Limited and the shipping and FSRU management organization from Golar LNG Limited ("Golar") was completed in a phased process. On January 26, 2022, CoolCo entered into various agreements (the "Vessel SPA") with Golar, as amended on February 25, 2022, pursuant to which CoolCo acquired all of the outstanding shares of nine of Golar's wholly-owned subsidiaries on various dates in March and April 2022. Eight of these entities were each the registered or disponent owner or lessee of the following modern LNG carriers: *Crystal, Ice, Bear, Frost, Glacier, Snow, Kelvin and Seal (disposed subsequently)*. The Cool Pool Limited was the entity responsible for the marketing of these LNG carriers. For CoolCo, for three months period ended March 31, 2022, the successor period reflects the period beginning from January 27, 2022 with the closing of CoolCo's Norwegian equity raise and the date CoolCo operations substantially commenced and were considered meaningful. Vessel SPA acquisition dates were staggered reflecting results, as the successor, from the date CoolCo obtained control of the respective vessel entities.

(2) Predecessor period includes results derived from the carve-out of historical operations from Golar entities acquired by CoolCo as part of the Vessel SPA and ManCo SPA until the day before the staggered acquisition date per legal entity during the period beginning from January 1, 2022 to March 31, 2022.

COOL COMPANY LTD

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(in thousands of $)	At March 31, 2023	At December 31, 2022
		(Audited)
ASSETS		
Current assets		
Cash and cash equivalents	240,634	129,135
Restricted cash and short-term deposits	3,457	3,435
Intangible assets, net	3,577	5,552
Trade receivable and other current assets	6,755	6,225
Inventories	819	991
Total current assets	**255,242**	**145,338**
Non-current assets		
Restricted cash	474	507
Intangible assets, net	7,420	8,315
Vessels and equipment, net	1,738,605	1,893,407
Other non-current assets	10,394	10,494
Total assets	**2,012,135**	**2,058,061**
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of long-term debt and short-term debt	163,925	180,065
Trade payable and other current liabilities	111,143	98,524
Total current liabilities	**275,068**	**278,589**
Non-current liabilities		
Long-term debt	868,426	958,237
Other non-current liabilities	103,882	105,722
Total liabilities	**1,247,376**	**1,342,548**
Equity		
Owners' equity includes 53,688,462 common shares of $1.00 each, issued and outstanding	694,516	646,557
Non-controlling interests	70,243	68,956
Total equity	**764,759**	**715,513**
Total liabilities and equity	**2,012,135**	**2,058,061**

COOL COMPANY LTD
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of $)	Jan-March 2023
Operating activities	
Net income	70,132
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and amortization expenses	19,897
Amortization of intangible assets and liabilities arising from charter agreements, net	(4,105)
Amortization of deferred charges and fair value adjustments	1,539
Gain on sale of Golar Seal vessel	(42,528)
Drydocking expenditure	(884)
Compensation cost related to share-based payment	589
Change in fair value of derivative instruments	(7,557)
Changes in assets and liabilities:	
Trade accounts receivable	(378)
Inventories	172
Other current and other non-current assets	2,692
Amounts (due to) /from related parties	(1,626)
Trade accounts payable	12,334
Accrued expenses	1,766
Other current and non-current liabilities	4,908
Net cash provided by operating activities	**56,951**
Investing activities	
Additions to vessels and equipment	(798)
Proceeds on sale of vessel	184,300
Net cash provided by investing activities	**183,502**
Financing activities	
Repayments of short-term and long-term debt	(107,490)
Cash dividends paid	(21,475)
Net cash used in financing activities	**(128,965)**
Net increase in cash, cash equivalents and restricted cash	111,488
Cash, cash equivalents and restricted cash at beginning of period	133,077
Cash, cash equivalents and restricted cash at end of period	**244,565**

COOL COMPANY LTD
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	For the three months ended March 31, 2023						
(in thousands of $, except number of shares)	**Number of common shares**	**Owners' Share Capital**	**Additional Paid-in Capital(1)**	**Retained Earnings**	**Owners' Equity**	**Non-controlling Interests**	**Total Equity**
Consolidated balance at December 31, 2022 *(Audited)*	**53,688,462**	**53,688**	**507,127**	**85,742**	**646,557**	**68,956**	**715,513**
Net income	—	—	—	68,845	**68,845**	1,287	**70,132**
Share based payments contribution	—	—	589	—	**589**	—	**589**
Dividends	—	—	—	(21,475)	**(21,475)**	**—**	**(21,475)**
Consolidated balance at March 31, 2023	**53,688,462**	**53,688**	**507,716**	**133,112**	**694,516**	**70,243**	**764,759**

(1) Additional paid-in capital refers to the amounts of capital contributed or paid-in over and above the par value of the Company's issued share capital.

APPENDIX A - NON-GAAP FINANCIAL MEASURES AND DEFINITIONS
Non-GAAP Financial Metrics Arising from How Management Monitors the Business

In addition to disclosing financial results in accordance with U.S. generally accepted accounting principles (US GAAP), this earnings release and the associated investor presentation and discussion contains references to the non-GAAP financial measures which are included in the table below. We believe these non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating our business and measuring our performance. These non-GAAP financial measures should not be considered a substitute for, or superior to, financial measures calculated in accordance with US GAAP, and the financial results calculated in accordance with US GAAP. Non-GAAP measures are not uniformly defined by all companies, and may not be comparable with similar titles, measures and disclosures used by other companies. The reconciliations from these results should be carefully evaluated.

Non-GAAP measure	Closest equivalent US GAAP measure	Adjustments to reconcile to primary financial statements prepared under US GAAP	Rationale for adjustments
Performance Measures			
Adjusted EBITDA	Net income	+/- Other non-operating income +/- Net financial expense, representing: Interest income, Interest expense, Losses on derivative instruments and Other financial items, net +/- Income taxes + Depreciation and amortization - Amortization of intangible assets and liabilities - charter agreements, net	Increases the comparability of total business performance from period to period and against the performance of other companies by removing the impact of other non-operating income, depreciation, amortization of intangible assets and liabilities -charter agreements, net, financing and tax items.
Average daily TCE	Time and voyage charter revenues	- Voyage, charter hire and commission expenses, net The above total is then divided by calendar days less scheduled off-hire days.	- Measure of the average daily net revenue performance of a vessel. - Standard shipping industry performance measure used primarily to compare period-to-period changes in the vessel's net revenue performance despite changes in the mix of charter types (i.e. spot charters, time charters and bareboat charters) under which the vessel may be employed between the periods. - Assists management in making decisions regarding the deployment and utilization of its fleet and in evaluating financial performance.

Liquidity measures			
Total Contractual Debt	Total debt (current and non-current), net of deferred finance charges	+ VIE Consolidation and fair value adjustments upon acquisition + Deferred Finance Charges	We consolidate lessor VIEs for our sale and leaseback facilities (for the vessels *Ice* and *Kelvin*). This means that on consolidation, our contractual debt is eliminated and replaced with the Lessor VIEs' debt. Contractual debt represents our actual debt obligations under our various financing arrangements before consolidating the Lessor VIEs. The measure enables investors and users of our financial statements to assess our liquidity and the split of our debt (current and non-current) based on our underlying contractual obligations.
Total Company Cash	CoolCo cash based on GAAP measures: + Cash and cash equivalents + Restricted cash and short-term deposits (current and non-current)	- VIE restricted cash and short-term deposits (current and non-current)	We consolidate a number of lessor VIEs for our sale and leaseback facilities. This means that on consolidation, we include restricted cash held by the lessor VIEs. Total Company Cash represents our cash and cash equivalents and restricted cash and short-term deposits (current and non-current) before consolidating the lessor VIEs. Management believes that this measure enables investors and users of our financial statements to assess our liquidity and aids comparability with our competitors.

Reconciliations - Performance Measures

Adjusted EBITDA

(in thousands of $)	Jan-March 2023 Successor (Consolidated)	Oct-Dec 2022 Successor (Consolidated)	Jan-March 2022 Successor (Consolidated)[1]	Jan-March 2022 Predecessor (Combined Carve-out)[2]
Net income	**70,132**	**33,069**	**(966)**	**16,024**
Other non-operating income	(42,528)	—	—	—
Interest income	(1,517)	(883)	—	—
Interest expense	19,485	15,492	874	4,678
Losses on derivative instruments	6,001	935	—	—
Other financial items, net	393	298	1,058	645
Income taxes	56	(30)	—	314
Depreciation and amortization	19,897	17,522	992	5,739
Amortization of intangible - charter agreements, net	(4,105)	(7,782)	—	—
Adjusted EBITDA	**67,814**	**58,621**	**1,958**	**27,400**

Average daily TCE

(in thousands of $, except number of days and average daily TCE)	Jan-March 2023 Successor (Consolidated)	Oct-Dec 2022 Successor (Consolidated)	Jan-March 2022 Successor (Consolidated)[1]	Jan-March 2022 Predecessor (Combined Carve-out)[2]
Time and voyage charter revenues	91,168	79,032	4,285	36,542
Voyage, charter hire and commission expenses	(1,499)	(432)	677	(1,000)
	89,669	78,600	4,962	35,542
Calendar days less scheduled off-hire days	1,071	940	99	621
Average daily TCE (to the closest $100)	**$ 83,700**	**$ 83,600**	**$ 50,100**	**$ 57,200**

(1) The commencement of operations and funding of CoolCo and the acquisition of its initial TFDE LNG carriers, The Cool Pool Limited and the shipping and FSRU management organization from Golar LNG Limited ("Golar") was completed in a phased process. On January 26, 2022, CoolCo entered into various agreements (the "Vessel SPA") with Golar, as amended on February 25, 2022, pursuant to which CoolCo acquired all of the outstanding shares of nine of Golar's wholly-owned subsidiaries on various dates in March and April 2022. Eight of these entities are each the registered or disponent owner or lessee of the following modern LNG carriers: *Crystal, Ice, Bear, Frost, Glacier, Snow, Kelvin and Seal (disposed subsequently)*. The Cool Pool Limited was the entity responsible for the marketing of these LNG carriers. For CoolCo, for three months period ended March 31, 2022, the successor period reflects the period beginning from January 27, 2022 with the closing of CoolCo's Norwegian equity raise and the date CoolCo operations substantially commenced and were considered meaningful. Vessel SPA acquisition dates were staggered reflecting results, as the successor, from the date CoolCo obtained control of the respective vessel entities.

(2) Predecessor period includes results derived from the carve-out of historical operations from Golar entities acquired by CoolCo as part of the Vessel SPA and ManCo SPA until the day before the staggered acquisition date per legal entity during the period beginning from January 1, 2022 to March 31, 2022.

Reconciliations - Liquidity measures

Total Contractual Debt

(in thousands of $)	At March 31, 2023	At December 31, 2022
Total debt (current and non-current) net of deferred finance charges	1,032,351	1,138,302
Add: VIE consolidation and fair value adjustments	107,875	106,829
Add: Deferred finance charges	5,044	6,186
Total Contractual Debt	**1,145,270**	**1,251,317**

Total Company Cash

(in thousands of $)	At March 31, 2023	At December 31, 2022
Cash and cash equivalents	240,634	129,135
Restricted cash and short-term deposits	3,931	3,942
Less: VIE restricted cash	(3,457)	(3,435)
Total Company Cash	**241,108**	**129,642**

Other definitions

Revenue Backlog

Revenue backlog is defined as the contracted daily charter rate for each vessel multiplied by the number of scheduled hire days for the remaining contract term. Revenue backlog is not intended to represent adjusted EBITDA or future cashflows that will be generated from these contracts. This measure should be seen as a supplement and not a substitute for our US GAAP measures of performance.

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.