INTERIM RESULTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

Cool Company Ltd. (“CoolCo” or “the Company”) interim results for the first half of 2022 ("1H 2022") include consolidated successor period and combined predecessor period results which on an aggregate basis represent the first half results, and should not be interpreted as individual quarterly results.

Highlights and subsequent events

- CoolCo generated aggregate operating income of $53.4 million and net income of $40.9 million for 1H, of which $27.7 million and $23.2 million respectively relates to predecessor period operations.
- Achieved average Daily Time Charter Equivalent Earnings ("TCE")[1] of $59,100 per day during 1H, comfortably exceeding the all-in cash breakeven for the fleet of around $50,000 per day.
- Cash and cash equivalents of $77.3 million and Contractual Debt[1] of $787.0 million as of June 30, 2022.
- Generated Adjusted EBITDA[1] of $67.0 million for 1H.
- Raised $275 million in an upsized private placement on January 27, 2022 and listed on the Euronext Growth Oslo market on February 22, 2022.
- Appointed dedicated management team in March 2022.
- Acquisition of all eight Tri-Fuel Diesel Electric ("TFDE") vessels together with The Cool Pool Limited completed by early April 2022.
- Fixed a LNG carrier on a 12-month charter at $120k per day commencing April 2022.
- Acquired management organization responsible for the technical and commercial management of LNG carriers and the provision of such services to third parties on June 30, 2022, concluding the formation of CoolCo.
- During August 2022, we fixed another 12-month charter agreement at around $140,000 per day commencing early September 2022.

Financial Results Overview

The formation and funding of CoolCo and its acquisition of the eight 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. 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. Results for the six months commencing January 1, 2022 and ending June 30, 2022 have therefore been split between the period prior to the funding of CoolCo and various staggered acquisitions (the "Predecessor" period) and subsequent to the various staggered acquisitions of such vessels and management entities (together the "Successor" period).

The commentary below is based on financial information for the aggregate of the Predecessor and Successor reporting periods, otherwise reflected as 1H 2022. CoolCo reports operating income of $53.4 million, net income of $40.9 million and Adjusted EBITDA[1] of $67.0 million for 1H 2022.

Financial Summary

The table below sets forth certain key financial information for 1H 2022, split between Successor and Predecessor periods.

(in thousands of $, except TCE)	**Successor**	**Predecessor**	**1H 2022**
Total operating revenues	56,892	43,851	100,743
Operating income	25,631	27,728	53,359
Net income	17,659	23,244	40,903
Adjusted EBITDA[1]	33,527	33,473	67,000
Average daily TCE[1] (to the closest $100)	60,500	57,100	59,100

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

1H 2022 Time and voyage charter revenues net of Voyage, charter hire and commission expenses amounted to $85.5 million, of which $49.5 million and $36.1 million related to Successor and Predecessor period operations, respectively, resulting in a 1H 2022 average daily TCE[1] of $59,100 per day with utilization for the period at 98%.

CoolCo recognized vessel and other management fee revenue of $6.6 million for the Predecessor period in respect of management services provided to 21 third-party owned LNG Carriers and FSRUs .

1H 2022 vessel operating expenses were $21.4 million, of which Predecessor period operations incurred $8.1 million net of $2.3 million insurance claim proceeds specific to a Hull and Machinery claim related to *Ice*, resulting in lower than average daily operating cost for our TFDE vessels of approximately $15,000 per day.

Administrative expenses for 1H 2022 totaled $8.1 million consisting of a combination of third-party vessel management expenses and corporate overheads.

CoolCo's depreciation policy for the eight TFDE vessels, based on management's current best estimates, is to adopt a useful life expectancy of 30 years which is lower than that adopted during the Predecessor period and by most publicly listed industry peers. As a result, depreciation amounts in Successor and Predecessor periods are not comparable.

Interest expense of $11.4 million includes $6.7m for the Successor period related to interest on the sustainable-linked six-vessel $570 million bank financing facility and variable interest entities ("VIEs") debt from the sale and leaseback facilities, together with amortization of debt related transactions costs and guarantee fees.

Other financial items of $0.7 million for 1H 2022 includes commitment fees and other financial charges.

Net income attributable to non-controlling interests of $0.8 million during the successor period relates to our two consolidated lessor VIEs entities (*Ice* and *Kelvin)*.

Our cash and cash equivalents balances were $77.3 million as of June 30, 2022, excluding restricted cash for VIEs related to sale and leaseback facilities in respect of *Ice* and *Kelvin.*

Operational Review

CoolCo's fleet of eight TFDE vessels have performed well with no technical off-hire recorded. 1H 2022 fleet utilization was 98%.

In February 2022, *Frost* commenced her previously announced 5-year charter. In April 2022, a 12-month charter commenced at a rate of around $120k per day, 20% higher than the prior charter agreed within the last 12 months for our fleet (in October 2021) and twice the rate the vessel earned on its prior 12-month charter. In June 2022, one of our vessels entered the spot market where she continued to trade over the summer months. The vessel subsequently secured a highly attractive 12-month charter rate at around $140,000 per day commencing early September 2022. Another vessel will conclude her 12-month charter in October 2022, positioning her well to secure attractive new business ahead of the winter months. No dry docks are scheduled for 2022 with the next vessel *(Seal*) is scheduled to dock no later than September 2023.

Financing and Liquidity

As of June 30, 2022, CoolCo had cash and cash equivalents of $77.3 million and total short and long-term debt of $688.9 million. The outstanding Contractual Debt[1] in respect of the six vessel bank financing facility (the "$570 million bank facility"), maturing in March 2027, amounted to $560.1 million and in respect of the two sale and leaseback facilities (*Ice* and *Kelvin*), maturing in January 2025, amounted to $226.9 million. Total CoolCo Contractual Debt[1] stood at $787.0 million.

Revenue backlog[1] from shipping fixtures to date amounts to $351 million as at June 30, 2022 with around 86% based on fixed and floating rate charters and 14% in optional backlog.

Corporate and Other Matters

As at June 30, 2022, CoolCo had 40,010,000 shares issued and outstanding. Of these, 16,000,817 were owned by EPS Ventures Ltd., 12,510,000 were owned by Golar LNG Limited and 11,499,183 were publicly owned.

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

LNG Market Review

The year commenced with the Japan/Korea Marker gas price ("JKM") at $30.50/MMBtu, the Dutch Title Transfer Facility gas price ("TTF") at $23.47/MMBtu and quoted TFDE headline spot rates of $91,000 per day. By mid-January TTF exceeded JKM with the TTF premium to JKM attributable to Russian restrictions on spot purchased gas flows to Europe. Ships lifting destination flexible US and African cargoes originally bound for Asia were re-routed to Europe in response, reducing journey times for those cargos by around two thirds, freeing up vessels and putting downward pressure on spot shipping rates. By mid-February the market had softened to the point that some sub-lessors were electing to keep their vessels open rather than charter them out with negative round-trip economics.

The outbreak of war on February 24, 2022 further worsened LNG price differentials with TTF briefly exceeding $70/MMBtu whilst JKM traded at around $50/MMBtu, pulling more vessels into Europe and adding further downward pressure to ton miles. Securing LNG, regasification capacity, and vessels to deliver that LNG quickly became the priority of European end users under pressure to reduce their dependence on Russian piped gas. Prompt and time charter vessel availability began to diminish and rates improved as a bullish sentiment returned to the market. CoolCo took this opportunity to fix *Seal* on a 12-month charter at $120,000 per day, up from quoted rates in the sub-$80k per day region for similar business a few weeks earlier. In addition to charterers no longer willing to risk security of supply, two other factors emerged in support of improved shipping rates. As more US cargoes headed for Europe, congestion at the fully utilized European receiving terminals began to increase. Although ton miles had fallen, ton-time was increasing. Secondly, higher gas prices further bifurcated the market between newer more efficient vessels and older less efficient steam vessels that use/lose more LNG. The hire rate differential attributable to these efficiencies nearly doubled, benefiting TFDE vessels which were amongst the more efficient vessels available at the time.

Over subsequent months, declining vessel availability continued to push rates higher in a counter-seasonal rally with TFDE spot rates reaching $100k per day in early June, whilst 12-month rates held steady at around $120k per day. An explosion at Freeport LNG in the US on June 8, 2022 and the consequent temporary loss of 15 million tons of LNG capacity released the vessels serving this facility into the short-term market. TFDE spot rates dropped by close to 30% the following week. Incremental volumes from the start up and ramp up of operations at Calcasieu Pass and Coral FLNG in Mozambique will not come close to replacing the volumes lost from Freeport. Spot rates continued to fall as a result, with TFDE rates dropping to $50k per day by June 30. The fall in 12-month rates was more muted and rates remained well above $100k per day, indicating unchanged market expectations of tight shipping supply over the winter when Freeport is expected to begin ramping up again.

Outlook

With very little tonnage on offer by independent owners, no uncommitted vessels scheduled for delivery for the rest of the year and charterers prioritizing shipping coverage, we expect that the market will quickly tighten when Freeport returns to service and relets are pulled back ahead of winter. We are seeing early signs of this today with TFDE spot rates recovering to around $70k per day and 12-month TFDE rates approaching twice the spot rate. Into 2023, around 38 vessels are scheduled to deliver, only three of which are uncommitted. A new environmental regulatory regime which will impede the operations of older, less efficient steam vessels that collectively make up over 30% of the global LNG fleet will also come into force. This will most likely cut the speed of these steam ships, especially in periods of high demand such as winters, effectively adding ton miles.

At almost 40% of the on the water fleet, the order book looks sizeable however it remains insufficient to replace aging steam vessels and ship the next wave of volumes scheduled to start delivery in late 2024. Newbuild prices are now reaching $250 million and it is increasingly difficult to secure a 2026 delivery slot. Cost uncertainties mean that shipyards are reluctant to take orders for vessels that would deliver after 2026. Meanwhile, record high LNG prices set the scene for the most bullish environment for new LNG projects in a decade. Europe’s urgent need to pivot away from unreliable Russian piped gas and its decision to include gas in the EU Taxonomy of green fuels is giving energy companies and utilities the confidence to enter into long term offtake agreements that will underpin these projects. These projects will generate a steady stream of new LNG volumes to be shipped over the decades ahead and CoolCo expects its vessels to be well positioned to connect this cleaner, more secure energy with demand.

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

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements which reflect management's current expectations, estimates and projections about its operations. 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. Words 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 statements include statements relating to outlook, expected results and performance, expected industry and business trends including expected trends in LNG demand, LNG vessel supply and demand, backlog, charter and spot rates, contracting, utilization, LNG vessel newbuild order-book, regulation other non-historical matters. The preliminary nature of our condensed interim consolidated financial statements subjects them to independent review which may impact the condensed interim consolidated financial statements included in this release. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Unless legally required, Cool Company Ltd. undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are:

- general economic, political and business conditions including sanctions and other measures;
- general LNG market conditions, including fluctuations in charter hire rates and vessel values;
- changes in demand in the LNG shipping industry, including the market for our vessels;
- changes in the supply of LNG vessels;
- our ability to successfully employ our vessels;
- changes in our operating expenses and volatility of supply and maintenance costs, including fuel or cooling down prices and lay-up costs when vessels are not on charter, drydocking and insurance costs;
- any potential risk in connection with the independent review of our condensed interim consolidated financial statements;
- compliance with, our liabilities under, and changes in governmental, tax environmental and safety laws and regulations;
- potential disruption of shipping routes and demand due to accidents, piracy or political events;
- vessel breakdowns and instances of loss of hire;
- vessel underperformance and related warranty claims;
- our ability to procure or have access to financing and refinancing;
- our continued borrowing availability under our credit facilities and compliance with the financial covenants therein;
- fluctuations in foreign currency exchange and interest rates;
- the continuing impact of the COVID-19 pandemic;
- our limited operating history under the CoolCo name; and
- other factors that may affect our financial condition, liquidity and results of operations.

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 rely on any forward-looking statements. Actual results may differ materially from those expressed or implied by such forward-looking statements. 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 interim condensed consolidated financial statements for the first half year of 2022, 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 interim report for the first half year of 2022 includes a fair review of important events that have occurred during the period and their impact on the interim condensed consolidated financial statements, the principal risks and uncertainties for the remaining half of 2022, and major related party transactions.

September 1, 2022
Cool Company Ltd.
Hamilton, Bermuda

Questions should be directed to:
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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 STATEMENTS OF OPERATIONS

	Six months period ended June 30, 2022	
	Successor (Consolidated)	Predecessor (Combined Carve-out)
(in thousands of $)	Phased period from January 27, 2022 to June 30, 2022[1] *Unaudited*	Phased period from January 1, 2022 to June 30, 2022[2] *Unaudited*
Time and voyage charter revenues	49,822	37,289
Vessel and other management fee revenues	—	6,562
Amortization of intangible assets and liabilities - charter agreements, net	7,070	—
Total operating revenues	**56,892**	**43,851**
Vessel operating expenses	(13,302)	(8,101)
Voyage, charter hire and commission expenses, net	(357)	(1,229)
Administrative expenses	(2,636)	(5,422)
Depreciation and amortization, net	(14,966)	(5,745)
Total operating expenses	**(31,261)**	**(20,497)**
Other operating income	—	4,374
Operating income	**25,631**	**27,728**
Financial income/(expense)		
Interest income	59	4
Interest expense	(6,672)	(4,725)
Other financial items, net	(1,359)	622
Financial expenses, net	**(7,972)**	**(4,099)**
Income before income taxes and non-controlling interests	**17,659**	**23,629**
Income taxes	—	(385)
Net income	**17,659**	**23,244**
Net income attributable to non-controlling interests	(811)	(8,206)
Net income attributable to the Owners of Cool Company Ltd	**16,848**	**15,038**
Net income attributable to:		
Owners of Cool Company Ltd	16,848	15,038
Non-controlling interests	811	8,206
Net income	**17,659**	**23,244**

(1) 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: *Seal, Crystal, Ice, Bear, Frost, Glacier, Snow and Kelvin*. The Cool Pool Limited is the entity responsible for the marketing of these LNG carriers. On June 30, 2022, pursuant to various agreements (the "ManCo SPA") with Golar, CoolCo purchased Golar's LNG carrier and FSRU management organization through the acquisition of four of Golar's wholly-owned subsidiaries (the entities acquired pursuant to the Vessel SPA and the ManCo SPA, collectively referred to herein as the “Acquirees”). For CoolCo 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 are 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 June 30, 2022.

COOL COMPANY LTD

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	Successor
(in thousands of $)	**At June 30, 2022** *Unaudited*
ASSETS	
Current assets	
Cash and cash equivalents	77,272
Restricted cash and short-term deposits	14,630
Intangible assets, net	8,253
Trade receivable and other current assets	7,674
Total current assets	**107,829**
Non-current assets	
Restricted cash	—
Vessels and equipment, net	1,177,492
Intangible assets, net	8,200
Other non-current assets	1,578
Total assets	**1,295,099**
LIABILITIES AND EQUITY	
Current liabilities	
Current portion of long-term debt and short-term debt	173,148
Trade payable and other current liabilities	96,104
Total current liabilities	**269,252**
Non-current liabilities	
Long-term debt	515,729
Other non-current liabilities	31,156
Total liabilities	**816,137**
Commitments and contingencies	
Equity	
Owners' equity includes 40,010,000 common shares of $1.00 each issued and outstanding	410,954
Non-controlling interests	68,008
Total equity	**478,962**
Total liabilities and equity	**1,295,099**

APPENDIX A - NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

Non-GAAP Financial Metrics Arising From How Management Monitor 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 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 GAAP, and the financial results calculated in accordance with 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/(loss) attributable to Cool Company Ltd	+/- Net financial expense +/- Income taxes +/- Net income attributable to non-controlling interests + Depreciation and amortization + Impairment of long-term assets - Amortization of intangible - 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 depreciation, 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			
Contractual Debt	Total debt (current and non-current), net of deferred finance charges	+ VIE Consolidation Adjustment + Deferred Finance Charges + Fair Value adjustments upon acquisition	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

	Successor (Consolidated)	**Predecessor (Combined Carve-out)**
(in thousands of $)	**Phased period from January 27, 2022 to June 30, 2022**	**Phased period from January 1, 2022 to June 30, 2022**
Net income	**17,659**	**23,244**
Depreciation and amortization	14,966	5,745
Interest income	(59)	(4)
Interest expense	6,672	4,725
Other financial items, net	1,359	(622)
Income taxes	—	385
Amortization of intangible - charter agreements, net	(7,070)	—
Adjusted EBITDA	**33,527**	**33,473**

Average daily TCE

	Successor (Consolidated)	**Predecessor (Combined Carve-out)**
(in thousands of $, except number of days and average daily TCE)	**Phased period from January 27, 2022 to June 30, 2022**	**Phased period from January 1, 2022 to June 30, 2022**
Time and voyage charter revenues	49,822	37,289
Voyage and commission expenses	(357)	(1,229)
	49,465	36,060
Calendar days less scheduled off-hire days	817	631
Average daily TCE (to the closest $100)	**$ 60,500**	**$ 57,100**

Reconciliations - Liquidity measures

Contractual Debt

(in thousands of $)	**At June 30, 2022**
Total debt (current and non-current) net of deferred finance charges	688,877
Add: VIE consolidation and fair value adjustments	87,378
Add: Deferred finance charges	6,252
Add: Fair Value acquisition Adjustments	4,485
Cool Company's Contractual Debt	**786,992**

Total Company Cash

(in thousands of $)	**At June 30, 2022**
Cash and cash equivalents	77,272
Restricted cash and short-term deposits	14,630
Less: VIE restricted cash	(14,630)
Total Company Cash	**77,272**

Non-US GAAP Measures Used in Forecasting

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 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.