



November 20, 2025

Q3 2025 BUSINESS UPDATE

This release includes business updates and unaudited interim financial results for the three months ("Q3", "Q3 2025" or the "Quarter") and nine months ("9M 2025") ended September 30, 2025 of Cool Company Ltd. ("CoolCo" or the "Company").

Quarterly Highlights and Subsequent Events

- Generated total operating revenues of \$86.3 million for Q3, compared to \$85.5 million for the second quarter of 2025 ("Q2" or "Q2 2025");
- Net income of \$10.8¹ million for Q3, compared to \$11.9¹ million for Q2, with the decrease primarily due to higher non-recurring legal expenses during Q3;
- Achieved average Time Charter Equivalent Earnings ("TCE")² of \$70,500 per day for Q3, compared to \$69,900 per day for Q2;
- Adjusted EBITDA² of \$52.6 million for Q3, compared to \$56.5 million for Q2;
- Commenced a three-year floating-rate charter on a redelivered vessel during the Quarter;
- Completed the drydocks for two vessels during the Quarter;
- Announced board approval of, and entry into an agreement for, a merger of CoolCo with a newly formed, wholly owned subsidiary of EPS Ventures Ltd ("EPS").

Financial Highlights

The table below sets forth certain key financial information for Q3 2025, Q2 2025, Q3 2024 and the nine months ended September 30, 2025 ("9M 2025") and 2024 ("9M 2024").

<i>(in thousands of \$, except average daily TCE)</i>	Q3 2025	Q2 2025	Q3 2024	9M 2025	9M 2024
Time and voyage charter revenues	81,733	81,154	77,745	244,026	232,856
Total operating revenues	86,311	85,475	82,434	257,332	253,931
Operating income	32,554	37,046	38,948	104,191	124,406
Net income ¹	10,847	11,858	8,124	31,777	71,414
Adjusted EBITDA ²	52,618	56,547	53,722	162,567	167,942
Average daily TCE ² (to the closest \$100)	70,500	69,900	81,600	70,300	79,000

¹ Net income includes a mark-to-market net gain on interest rate swaps amounting to \$0.6 million for Q3 2025, compared to a net loss of \$2.2 million for Q2 2025, of which \$0.9 million was an unrealized loss for Q3 2025 compared to an unrealized loss of \$3.6 million for Q2 2025.

² Refer to 'Appendix A - Non-GAAP financial measures and definitions', for definitions of this measure and a reconciliation to the nearest GAAP measure.

Operational Review

CoolCo's fleet maintained strong performance in the Quarter, achieving a 91% fleet utilization during Q3 2025 (Q2 2025: 94%). During the Quarter, the *Kool Boreas* and *Kool Firn* completed their respective drydocks. The *Kool Boreas* also received LNGE upgrades which included a high-capacity sub-cooler retrofit and various other performance enhancements.

Financing and Liquidity

As of September 30, 2025, CoolCo had cash and cash equivalents of \$117.6 million and total short and long-term debt, net of deferred finance charges, amounting to \$1,373.0 million. Total Contractual Debt² stood at \$1,387.8 million, which is comprised of \$418.6 million in respect of the Senior Secured Reducing Revolving Credit Facility (the "RRCF") maturing in December 2029, \$591.1 million in respect of our upsized term loan facility (the "upsized TLF May 2029") maturing in May 2029, and sale and leaseback financing arrangements in respect of the *Kool Tiger*, amounting to \$174.0 million maturing in October 2034 and *GAIL Sagar*, amounting to \$204.1 million maturing in January 2039.

Corporate and Other Matters

On September 29, 2025, the Company announced board approval of, and entry into an agreement for (the "Merger Agreement"), a merger of CoolCo with a newly formed, wholly owned Subsidiary of EPS (the "Merger Sub"). Pursuant to the Merger Agreement, and subject to the terms and conditions thereof, EPS will acquire all of the outstanding shares of CoolCo that are not already held by EPS in exchange for \$9.65 in cash per common share. The transaction will be implemented through a merger of Merger Sub with and into CoolCo. The transaction is expected to close in the fourth quarter of 2025 or the first quarter of 2026, subject to the receipt of the Required Shareholder Approval and the satisfaction or waiver of the remaining closing conditions- each as described in the Merger Agreement.

After the consummation of the merger, the Company's shares will be delisted from the New York Stock Exchange and Euronext Growth Oslo.

The Company previously initiated purchases under its share repurchase program, announced in April 2025, to repurchase up to 7,000,000 shares for a total amount of up to \$40 million through the end of 2026.

Under the Company's share repurchase program, the Company purchased a total of 858,689 shares at an average price of \$5.77 per share, for the period from April 7, 2025 through August 15, 2025. Since then, the Company has terminated its stock repurchase program due to its entry into the Merger Agreement.

As of November 14, 2025, CoolCo had 52,868,029 shares issued and outstanding, excluding the 858,689 treasury shares held by the Company (as a result of the share repurchases). Of the outstanding shares, 31,354,390 (59.3%) shares were owned by EPS and 21,513,639 (40.7%) shares were owned by other investors in the public markets.

² Refer to 'Appendix A - Non-GAAP financial measures and definitions', for definitions of this measure and a reconciliation to the nearest GAAP measure.

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 within the meaning of and made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, including statements that address activities and events that will, should, could, are expected to or may occur in the future are forward-looking statements. You can identify these forward-looking statements by words or phrases such as “believe,” “anticipate,” “intend,” “estimate,” “forecast,” “outlook,” “project,” “plan,” “potential,” “scheduled,” “on-track,” “will,” “may,” “should,” “expect,” “could,” “would,” “predict,” “propose,” “continue,” or the negative of these terms and similar expressions. These forward-looking statements include statements relating to the timing and expected completion of the merger with EPS, industry and business trends, outlook and prospects, expected trends in the shipping and chartering market, scheduled run-rate of LNG production, expectations about prospects for the market, charters and terms thereof including start dates and charter rates, expected drydockings including the timing, number and duration thereof, our liquidity, our share buyback program and other non-historical statements.

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:

- general economic, political and business conditions, including the impact of 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, including whether older vessels leave the market as and when expected;
- our ability to successfully employ our vessels and the rates we are able to achieve;
- changes in our operating expenses, including fuel or cooling down prices and lay-up costs when vessels are not on charter, drydocking and insurance costs;
- the timing and duration of drydocking and whether vessels upgrades deliver expected results;
- the timing of LNG projects coming on line and the impact on supply and demand;
- compliance with, and our liabilities under, governmental, tax, environmental and safety laws and regulations;
- risks related to climate-change, including climate-change or greenhouse gas related legislation or regulations and the impact on our business from physical climate-change related to changes in weather patterns, and the potential impact of new regulations relating to climate-change and the potential impact on the demand for the LNG shipping industry;
- changes in governmental regulation, tax and trade matters and tariff policies actions taken by regulatory authorities and the impact on our industry and business;
- potential disruption of shipping routes and demand due to accidents, piracy or political events and/or instability, including the ongoing conflicts in the Middle East and changes in political leadership in the US and other countries;
- vessel breakdowns and instances of loss of hire;
- vessel underperformance and related warranty claims;
- our access to financing and ability to repay or refinance our facilities;
- continued borrowing availability under our credit facilities and compliance with the financial covenants therein;
- fluctuations in foreign currency exchange and interest rates;
- potential conflicts of interest involving our significant shareholders;
- information system failures, cyber incidents or breaches in security;
- relating to the merger with EPS and other transactions contemplated by the Merger Agreement, including conditions to completion and the timing of completion; and

- other risks indicated in the risk factors included in our Annual Report on Form 20-F for the year ended December 31, 2024 and other filings with and submissions to 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 interim unaudited condensed consolidated financial statements for the period ended September 30, 2025, 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 period ended September 30, 2025 includes a fair review of important events that have occurred during the period and their impact on the interim unaudited condensed consolidated financial statements, the principal risks and uncertainties, and major related party transactions.

November 20, 2025
Cool Company Ltd.
London, UK

Questions should be directed to:
c/o Cool Company Ltd - +44 20 7659 1111

Richard Tyrrell (Chief Executive Officer & Director)
John Boots (Chief Financial Officer)

Cyril Ducau (Chairman of the Board)
Antoine Bonnier (Director)
Joanna Huipei Zhou (Director)
Sami Iskander (Director)
Neil Glass (Director)
Peter Anker (Director)

Cool Company Ltd.
Unaudited Condensed Consolidated Statements of Operations

	For the three months ended			For the nine months ended	
<i>(in thousands of \$)</i>	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Time and voyage charter revenues	81,733	81,154	77,745	244,026	232,856
Vessel and other management fee revenues	872	636	767	2,251	8,169
Amortization of intangible assets and liabilities - charter agreements, net	3,706	3,685	3,922	11,055	12,906
Total operating revenues	86,311	85,475	82,434	257,332	253,931
Vessel operating expenses	(19,467)	(18,829)	(17,950)	(57,315)	(52,581)
Voyage, charter hire and commission expenses, net	(2,969)	(2,069)	(1,179)	(9,599)	(3,518)
Administrative expenses	(7,551)	(4,345)	(5,661)	(16,796)	(16,984)
Depreciation and amortization	(23,770)	(23,186)	(18,696)	(69,431)	(56,442)
Total operating expenses	(53,757)	(48,429)	(43,486)	(153,141)	(129,525)
Operating income	32,554	37,046	38,948	104,191	124,406
Financial income/(expense):					
Interest income	1,122	1,202	1,186	3,869	4,248
Interest expense	(22,966)	(23,136)	(18,825)	(69,194)	(57,683)
Gains/(losses) on derivative instruments	557	(2,206)	(12,485)	(5,498)	2,881
Other financial items, net	(333)	(880)	(533)	(1,246)	(1,985)
Financial expenses, net	(21,620)	(25,020)	(30,657)	(72,069)	(52,539)
Income before income taxes and non-controlling interests	10,934	12,026	8,291	32,122	71,867
Income taxes, net	(87)	(168)	(167)	(345)	(453)
Net income	10,847	11,858	8,124	31,777	71,414
Net income attributable to non-controlling interests	—	—	25	—	(624)
Net income attributable to the Owners of Cool Company Ltd.	10,847	11,858	8,149	31,777	70,790
Net income attributable to:					
Owners of Cool Company Ltd.	10,847	11,858	8,149	31,777	70,790
Non-controlling interests	—	—	(25)	—	624
Net income	10,847	11,858	8,124	31,777	71,414

Cool Company Ltd.**Unaudited Condensed Consolidated Balance Sheets**

	At September 30, 2025	At December 31, 2024
<i>(in thousands of \$, except number of shares)</i>		
		<i>(Audited)</i>
ASSETS		
Current assets		
Cash and cash equivalents	117,646	165,274
Trade receivable and other current assets	15,268	7,643
Inventories	5,427	3,666
Intangible assets, net	340	629
Total current assets	138,681	177,212
Non-current assets		
Restricted cash	507	446
Intangible assets, net	5,852	7,469
Newbuildings	—	105,668
Vessels and equipment, net	2,159,256	1,939,626
Other non-current assets	5,996	12,715
Total assets	2,310,292	2,243,136
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of long-term debt and short-term debt	77,968	141,996
Trade payable and other current liabilities	85,299	101,734
Total current liabilities	163,267	243,730
Non-current liabilities		
Long-term debt	1,295,053	1,163,879
Other non-current liabilities	61,916	74,027
Total liabilities	1,520,236	1,481,636
Equity		
Owners' equity includes 52,868,029 (2024: 53,726,718) common shares of \$1.00 each, issued and outstanding	790,056	761,500
Total equity	790,056	761,500
Total liabilities and equity	2,310,292	2,243,136

Cool Company Ltd.
Unaudited Condensed Consolidated Statements of Cash Flows

<i>(in thousands of \$)</i>	Jan-Sep 2025	Jan-Sep 2024
Operating activities		
Net income	31,777	71,414
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation and amortization expenses	69,431	56,442
Amortization of intangible assets and liabilities arising from charter agreements, net	(11,055)	(12,906)
Amortization of deferred charges and fair value adjustments	2,660	2,899
Drydocking expenditure	(27,717)	(14,636)
Compensation cost related to share-based payment, net	1,750	1,640
Change in fair value of derivative instruments	9,708	6,356
<i>Changes in assets and liabilities:</i>		
Trade accounts receivable	(6,302)	5,450
Inventories	(1,761)	2,750
Other current and other non-current assets	(886)	(3,655)
Amounts due from / (to) related parties	511	(479)
Trade accounts payable	2,720	584
Accrued expenses	9,961	(7,545)
Other current and non-current liabilities	(13,325)	6,096
Net cash provided by operating activities	67,472	114,410
Investing activities		
Additions to vessels and equipment	(31,911)	(15,085)
Additions to newbuildings	(139,779)	(23,391)
Additions to intangible assets	—	(132)
Net cash used in investing activities	(171,690)	(38,608)
Financing activities		
Proceeds from short-term and long-term debt	135,892	74,848
Repayments of short-term and long-term debt	(69,747)	(72,513)
Financing arrangement fees and other costs	(4,523)	(4,830)
Cash dividends paid	—	(66,054)
Purchase of treasury shares	(4,971)	—
Net cash provided by / (used in) financing activities	56,651	(68,549)
Net (decrease) / increase in cash, cash equivalents and restricted cash	(47,567)	7,253
Cash, cash equivalents and restricted cash at beginning of period	165,720	137,338
Cash, cash equivalents and restricted cash at end of period	118,153	144,591

Cool Company Ltd.

Unaudited Condensed Consolidated Statements of Changes in Equity

For the nine months ended September 30, 2025

<i>(in thousands of \$, except number of shares)</i>	Number of common shares	Owners' Share Capital	Treasury shares	Additional Paid-in Capital ⁽¹⁾	Retained Earnings	Owners' Equity	Non-controlling Interests ⁽²⁾	Total Equity
Consolidated balance at December 31, 2024 (audited)	53,726,718	53,727	—	510,780	196,993	761,500	—	761,500
Net income	—	—	—	—	31,777	31,777	—	31,777
Share based payments contribution	—	—	—	1,773	—	1,773	—	1,773
Forfeitures of share based compensation	—	—	—	(23)	—	(23)	—	(23)
Purchase of treasury shares	(858,689)	—	(4,971)	—	—	(4,971)	—	(4,971)
Consolidated balance at September 30, 2025	52,868,029	53,727	(4,971)	512,530	228,770	790,056	—	790,056

For the nine months ended September 30, 2024

<i>(in thousands of \$, except number of shares)</i>	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, 2023 (audited)	53,702,846	53,703	509,327	172,960	735,990	70,590	806,580
Net income	—	—	—	70,790	70,790	624	71,414
Share based payments contribution	—	—	1,773	—	1,773	—	1,773
Forfeitures of share based compensation	—	—	(133)	—	(133)	—	(133)
Dividends	—	—	—	(66,054)	(66,054)	—	(66,054)
Consolidated balance at September 30, 2024	53,702,846	53,703	510,967	177,696	742,366	71,214	813,580

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

⁽²⁾ On November 14, 2024, the Company exercised its options to repurchase *Kool Ice* and *Kool Kelvin* from the financing lessor SPVs. After exercising the repurchase options, the Company no longer held a variable interest in the lessor SPVs and therefore the Company deconsolidated the lessor SPVs from its financial results. As a result, the equity attributable to lessor SPVs included within non-controlling interests has been deconsolidated.

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 US generally accepted accounting principles (US GAAP), this earnings release and the associated investor presentation and discussion contain 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 of these non-GAAP measures to the closest US GAAP measures 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 presentation of the non-GAAP measure
<u>Performance Measures</u>			
<i>Adjusted EBITDA</i>	Net income	+/- Income taxes, net + Depreciation and amortization +/- Net financial expense, representing: Interest income, Interest expense, (Gains)/losses on derivative instruments and Other financial items, net +/- Amortization of intangible assets and liabilities - charter agreements, net +/- Other non-operating income	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 income tax.
<i>Average daily TCE</i>	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 + Deferred finance charges	Contractual debt represents our actual debt obligations under our various financing arrangements. We believe that this 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.
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Reconciliations - Performance Measures

Adjusted EBITDA

	For the three months ended		
	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024
<i>(in thousands of \$)</i>			
Net income	10,847	11,858	8,124
Income taxes, net	87	168	167
Depreciation and amortization	23,770	23,186	18,696
Interest income	(1,122)	(1,202)	(1,186)
Interest expense	22,966	23,136	18,825
Other financial items, net	333	880	533
(Gains)/losses on derivative instruments	(557)	2,206	12,485
Amortization of intangible assets and liabilities - charter agreements, net	(3,706)	(3,685)	(3,922)
Adjusted EBITDA	52,618	56,547	53,722

	For the nine months ended	
	Jan-Sep 2025	Jan-Sep 2024
<i>(in thousands of \$)</i>		
Net income	31,777	71,414
Income taxes, net	345	453
Depreciation and amortization	69,431	56,442
Interest income	(3,869)	(4,248)
Interest expense	69,194	57,683
Other financial items, net	1,246	1,985
Losses/(gains) on derivative instruments	5,498	(2,881)
Amortization of intangible assets and liabilities - charter agreements, net	(11,055)	(12,906)
Adjusted EBITDA	162,567	167,942

Average daily TCE

	For the three months ended		
	Jul-Sep 2025	Apr-Jun 2025	Jul-Sep 2024
<i>(in thousands of \$, except number of days and average daily TCE)</i>			
Time and voyage charter revenues	81,733	81,154	77,745
Voyage, charter hire and commission expenses, net	(2,969)	(2,069)	(1,179)
Time and voyage charter revenues, net	78,764	79,085	76,566
Calendar days less scheduled off-hire days	1,117	1,132	938
Average daily TCE (to the closest \$100)	\$ 70,500	\$ 69,900	\$ 81,600

	For the nine months ended	
	Jan-Sep 2025	Jan-Sep 2024
<i>(in thousands of \$, except number of days and average daily TCE)</i>		
Time and voyage charter revenues	244,026	232,856
Voyage, charter hire and commission expenses, net	(9,599)	(3,518)
Time and voyage charter revenues, net	234,427	229,338
Calendar days less scheduled off-hire days	3,334	2,902
Average daily TCE (to the closest \$100)	\$ 70,300	\$ 79,000

Reconciliations - Liquidity measures

Total Contractual Debt

	At September 30, 2025	At December 31, 2024
<i>(in thousands of \$)</i>		
Total debt (current and non-current), net of deferred finance charges	1,373,021	1,305,875
Add: Deferred finance charges	14,816	15,815
Total Contractual Debt	1,387,837	1,321,690

Other definitions

Contracted Revenue Backlog

Contracted 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. Contracted 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 to 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.