



Cool Company Ltd. Announces Completion of Merger with Wholly Owned Subsidiary of EPS Ventures Ltd.

January 9, 2026

London, UK

Reference is made to the stock exchange announcement published by Cool Company Ltd. ("CoolCo" or the "Company") (NYSE: CLCO / CLCO.OL) on January 6, 2026, announcing that all conditions precedent to the completion of the merger of CoolCo with a newly formed, wholly owned subsidiary of EPS Ventures Ltd. ("EPS") have been satisfied.

The merger has been duly registered in the Bermuda Registrar of Companies, having been effected through a cash merger. The merger has now been completed, and CoolCo, as the surviving company, has become wholly owned by EPS and its subsidiaries.

As further detailed in CoolCo's stock exchange announcement of January 6, 2026, holders of Company common shares that are eligible to receive the merger consideration and which were registered in Euronext Securities Oslo (VPS) and listed on Euronext Growth Oslo as of the close of business on January 8, 2026 (the cut-off date), as they will appear in CoolCo's shareholders register with the VPS as of the close of business on January 12, 2026 (the VPS payment record date), will receive the Norwegian kroner equivalent of the merger consideration of \$9.65 per CoolCo common share they own as of the close of business on the cut-off date and as recorded with the VPS on the VPS payment record date. The merger consideration is expected to be paid by the VPS account operator on or about January 14, 2026. Holders of Company common shares that are eligible to receive the merger consideration and which are listed on the New York Stock Exchange (NYSE) (other than common shares registered in the VPS) will receive merger consideration through the facilities of the Depository Trust Corporation (DTC).

CoolCo expects to be delisted from the New York Stock Exchange and Euronext Growth Oslo, and intends to file a certification on Form 15-F with the U.S. Securities and Exchange Commission (the "SEC") to terminate the registration of the Company common shares under Section 12(g) of the Securities Exchange Act of 1934 (together with the rules and regulations promulgated thereunder, the "Exchange Act") and terminate the Company's reporting obligations under Section 13 of the Exchange Act with respect to the Company common shares.

FORWARD LOOKING STATEMENTS

This press release and any written or oral statements made by us in connection with this press release include forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "aim," "anticipate," "assume," "believe," "contemplate," "continue," "could," "due," "estimate," "expect," "goal," "intend," "may," "objective," "plan," "predict," "potential," "positioned," "seek," "should," "target," "will," "would" and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including but not limited to, statements regarding the transaction described above (the "Transaction"), the anticipated timing of the VPS payment record date, the expected timing of the payment of the USD-denominated merger consideration in the VPS and the payment of the merger consideration by the VPS account operator, the expected delisting of CoolCo from the New York Stock Exchange and Euronext Growth Oslo and any filings in connection therewith, and other non-historical statements. Any forward-looking statements

contained herein are based on our historical performance and our current plans, estimates, strategies, priorities and expectations and are not a representation that such plans, estimates, or expectations will be achieved. These forward-looking statements represent our expectations as of the date of this press release. Subsequent events may cause these expectations to change, and we disclaim any obligation to update the forward-looking statements in the future, except as required by law. These forward-looking statements are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from our current expectations. Important factors that could cause actual results to differ materially from those anticipated in our forward-looking statements include risks relating to completion of the Transactions and the timing thereof and the timing of payments and other risks described in the Schedule 13E-3 Transaction Statement filed by the Company with the SEC and in other filings with and submissions to the SEC, which are accessible on the SEC's website at www.sec.gov and the Investor Relations page of our website at <https://www.coolcoltd.com/investors/sec-filings>.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication is being made in connection with the Transaction, which constitutes a "going private transaction" subject to the requirements of Rule 13e-3 under the U.S. Securities Exchange Act of 1934 and, therefore, certain participants in the Transaction have filed a Schedule 13E-3 Transaction Statement with the SEC. The Schedule 13E-3 contains important information on the Company, EPS, the Transaction and related matters, including a proxy statement for a special meeting of the Company shareholders. These participants may also file other relevant documents with the SEC regarding the Transaction. This communication is not a substitute for the Schedule 13E-3 (as it may be amended or supplemented) or any other document that the Company or EPS may file with the SEC with respect to the Transaction. SHAREHOLDERS ARE URGED TO READ THE SCHEDULE 13E-3, ANY AMENDMENTS OR SUPPLEMENTS THERETO AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PARTICIPANTS IN THE TRANSACTION AND THE TRANSACTION. Shareholders are able to obtain copies of these materials and other documents containing important information about the Transaction and participants in the Transaction, free of charge, through the website maintained by the SEC at www.sec.gov. Copies of documents filed with the SEC by the Company are available free of charge on the Company's investor relations website at <https://www.coolcoltd.com/investors/sec-filings>.

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

For more information, questions should be directed to:

c/o Cool Company Ltd. - +44 207 659 1111 / ir@coolcoltd.com

Richard Tyrrell - Chief Executive Officer

John Boots - Chief Financial Officer