



VERIFICATION STATEMENT

Statement no:
PRJN-477947

Valid from:
March 27, 2023

Valid to:
N/A

Cool Company Management AS

Independent Limited Assurance Report

DNV Business Assurance Norway AS (“DNV”) was commissioned by **Cool Company Management AS** (“Cool Company”) to conduct a limited assurance engagement over the Environment, Social and Governance Report (“Report”) metrics 2022 for the year ended 31 December 2022. The report is based on Cool Company Management AS's own reporting Criteria described in the “CoolCo ESG methodology statement” dated 14.02.2023.

Standard and level of assurance

We performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – ‘Assurance Engagements other than Audits and Reviews of Historical Financial Information’ and ISAE 3410, - “Assurance Engagements on Greenhouse Gas Statements”, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not reduced completely.

We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the report and/or on Cool Company’s website for the current reporting period.

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Report is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Report and is to be read in the context of this Assurance Report, in particular the inherent limitations explained below.

Selected Environment, Social and Governance Report metrics

The scope of our work was limited to assurance over the information listed in the table below.

Description	31 December 2022 values
Total number of vessels in operation	27
Owned LNG carries	12
Managed Carriers	7
Managed FSRUs	8
Total number of employees	1535
Office employee	72
Seafarers	1463
HSE	
Number of serious marine incidents	0
Fatalities	0
Lost time injury frequency (LTIF)	0.16
Total recordable case frequency (TRCF)	1.13
Number of hours per seafarer/ offshore worker spent on safety training in the year	51 average hours

Environment	
LNGC Co2 emissions	725336 Metric tons
LNGC NOx emissions	5794 Metric tons
LNGC SOx emissions	480 Metric tons
LNGC PM emissions	245 Metric tons
Total general and oily waste (hazardous and non hazardous waste) for all fleet	3050 m ³
Total general waste for all fleet	1838 m ³
LNGC general waste	1182 m ³
FSRU general waste	656 m ³
Total oily waste for all fleet	1212 m ³
LNGC oily waste	1065 m ³
FSRU oily waste	147 m ³
Total oil Spills for all fleet	0 Metric tons
Energy Efficiency	
LNGC % of energy consumed from heavy fuel oil	0 %
Intensity measure	
LNGC - EEOI	19.88
LNGC - AER	8.11
People and Community	
Employee Retention Rate (%) for Office staff	95.30 %
Employee Retention Rate (%) for Sea based staff	96.96 %
Diversity - Number of nationalities on board	20
Diversity - Number of nationalities on shore	14

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Report; our work included, but was not restricted to:

- Conducting interview with Cool Company's management to obtain an understanding of the reporting processes, data management systems and processes used to generate, aggregate and report the information;
- Reviewing Selected data at source and following this through to consolidated data;
- Assessing whether the standards and methodologies used met the Criteria;
- Performing limited substantive testing on a selective basis of the Selected Information to check that its data and underlying assumptions had been appropriately measured, recorded and reported;
- Reviewing whether the evidence, measurements, and Report is prepared in accordance with the Criteria; and
- Evaluating the disclosure and presentation of the Selected Information.

Inherent limitations

Our assurance relies on the premise that the data and information provided by Cool Company to us as part of our review procedures have been provided in good faith. Because of the selective nature (sampling) and other inherent limitations of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities may not have been detected. The selection of different but acceptable measurement techniques may result in materially different measurements.

DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Report.

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and – where applicable – others are subject to independence requirements (including personnel of other entities of DNV) maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals, whose members have not been involved in the development of any of the Criteria. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Responsibilities of the Management of Cool Company and DNV

The Management of Cool Company have sole responsibility for:

- Preparing and presenting the Report in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Report that is free from material misstatements;



- Measuring and reporting the Report based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Report has been prepared in accordance with the Criteria and to report to Cool Company in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

For and on behalf of DNV Business Assurance Norway AS

Høvik, Norway

27th March 2023

Catharina Torp

Senior Consultant

DNV

Alessia Segalini

Technical Reviewer

DNV