

COOL COMPANY LTD.

Group Tax Strategy

Adopted on 21 August 2025

Cool Company Ltd. incorporated under the laws of Bermuda, is engaged in the acquisition, ownership, operation and chartering of liquefied natural gas ("LNG") carriers ("LNGCs"), and the management of third-party vessels. The Company is currently listed on the Euronext Growth Oslo and New York Stock Exchange ("NYSE") under the symbol "CLCO".

The terms "CoolCo", "we", "us", "our", the "Company" and the "Group" refer to Cool Company Ltd. or any one or more of its consolidated subsidiaries for group reporting purposes.

The Company's registered UK establishment, certain other foreign incorporated subsidiaries with UK registered UK establishments and subsidiaries incorporated in UK, are considered resident for tax purposes in the UK (together the "UK Tax Group"). In addition, the Company has subsidiaries that are incorporated in other tax jurisdictions.

This document is published in accordance with paragraphs 19(2) and 22(2) of Schedule 19 of Finance Act 2016 for the financial year ending 31 December 2024 and covers UK incorporated companies in the Group and foreign companies with a UK tax residency during the financial year ended 31 December 2024 and thereafter unless and until subsequently amended.

Our Tax Principles

Our approach to tax is summarised by the follow tax principles:

- Comply with all relevant laws and regulations.
- Consider tax in all major or complex business decisions.
- Meet all legal requirements and make all appropriate tax returns and tax payments.
- Comply with appropriate tax controls and processes and ensure there is sufficient oversight by the Board of Directors of each company in the Group.

UK Tonnage Tax

A key aspect of our corporation tax affairs in the UK relates to the election into the UK tonnage tax regime by a number of companies within the UK Tax Group.

UK tonnage tax is a tax regime which was introduced by the UK Government and is designed to encourage shipping companies to base their shipping operations in the UK. It does so by providing a simple method of calculating the profits which should be subject to UK corporation tax and is based on the tonnage of the vessels operated rather than based on company profits.

In order to elect into and benefit from the tonnage tax regime, the relevant companies within the Group must meet a number of requirements, which are strictly enforced by Her Majesty's Revenue and Customs ("HMRC"). In particular, each relevant company within the Group is required to make an economic contribution to the UK through the strategic and commercial management of our vessels in the UK.

Our approach to Tax Risk Management and Governance Arrangements

The Board of Directors of each company in the Group recognise the importance of maintaining robust tax compliance processes and considers it key to managing tax risk. The Group operates a system of tax risk assessment and controls as a component of the overall internal control framework applicable to the Group's financial reporting system.

Overall responsibility for the tax strategy, tax accounting arrangements and tax governance lies with the Board of Directors of each company within the Group, with day-to-day responsibility resting with the senior management and officers for the Group. Any significant matters are reported through the relevant Audit and Risk Committee or directly to the Board.

The Tax Strategy is applied consistently to all companies within the Group and is widely understood within the Group. Reliance is placed upon external tax advisers where there is a need for specialist guidance.

Our Approach to Tax Planning and Tax Risk Appetite

We do not engage in any tax planning that does not support a genuine commercial activity. We will not structure any transactions for the sole purpose of obtaining a tax benefit or in a way that would have tax results that are inconsistent with the economic substance of the business activity being undertaken. We seek to utilize available tax reliefs and incentives where appropriate in a manner that is consistent with the statutory and regulatory framework. If there is any uncertainty, external advice will be obtained as necessary to confirm the correct position.

The Group takes a responsible approach to managing its tax affairs and seeks to comply with all statutory obligations. Third party advice is sought where it is considered appropriate, typically where there is a material level of uncertainty or complexity. The Group's approach to tax risks follows the same principles that apply to other business risks and includes consideration of reputational and other non-financial risks. The Group has a low tolerance for tax risk and aims to minimize uncertainty in our tax affairs. By being tax compliant the company aims to minimise tax risk. We aim to reduce risk and uncertainty by creating internal governance controls, together with seeking appropriate external advice and engaging directly with regulatory bodies worldwide, including HMRC as appropriate.

Our approach to dealings with HMRC

We ensure that HMRC is kept aware of significant transactions and changes in the business and we seek to discuss any tax issues arising at an early stage.

We are committed to being open, transparent and proactive in our relationship with HMRC. Accordingly, we will actively engage with HMRC, where appropriate, and disclose all relevant facts and circumstances relating to the Group's current, future and past tax events. We seek to resolve any disputed matters through active and transparent discussion with HMRC, and we will work collaboratively with HMRC to achieve early agreement on disputed issues whenever possible.