

Cool Company Ltd

Best exposure to appreciating LNG spot rates

- Recent weakness in spot rates carry little impact
- ABGSC slightly below cons for Q2'22e, above for '23-24e
- TP up to NOK 179 (154) on a stronger USD

Recent weakness in spot rates carry little impact

The Freeport incident on 8 June, and the following loss of LNG cargoes, has lowered spot rates for 160k TFDE ships such as those owned by Cool Company, but we also note that the 174k MEGI spot rates have increased for two consecutive weeks now. However, declines in spot rates in recent weeks should have a minimal impact for Cool Company given its extensive contract coverage for this year. As we adjust the 1-year TC contract fixed at USD 120,000/day earlier this year to start in May (previously assumed to start in June), we increase our Q2'22 EBITDA by USD 1m, to USD 33m. We have also added a dividend payout already from the coming quarter of USD 0.1/sh based on a cautious 25% pay-out ratio.

ABGSC slightly below cons. for Q2'22e, above for '23-24e

Although we add USD 1m to our Q2'22e EBITDA, we are still 4% below FactSet consensus, while our market rate assumptions for H2 are above consensus and for the full year our USD 151m EBITDA is 12% above consensus. For '23e and '24e our EBITDA is USD 256m and USD 274m, respectively, reflecting our positive stance on the continued strength in the LNG shipping market, with average spot rates above USD100,000/day in both years, and we are 81% and 137% above consensus, respectively.

TP up to NOK 179 on a stronger USD

The continued appreciation of the USD/NOK adds NOK 28/sh to our 1y fwd. NAV of NOK 199/sh, to which we apply a 10% discount to arrive at our target price of NOK 179/sh, up from NOK 154/sh. We estimate a current P/NAV of 0.77x and regard Cool Company the most attractive exposure to what we continue to believe will be a very interesting LNG shipping market in the years to come. We reiterate BUY.

Analyst(s): petter.haugen@abgsc.no, +47 22 01 61 39
torjus.loftheim@abgsc.no, +47 22 01 61 69

| USDm | na | 2021 | 2022e | 2023e | 2024e |
|---------------------|----|------|-------|-------|-------|
| Sales | na | 161 | 201 | 307 | 325 |
| EBITDA | na | 116 | 151 | 256 | 274 |
| EBITDA margin (%) | na | 72.1 | 75.1 | 83.5 | 84.3 |
| EBIT adj | na | 73 | 107 | 212 | 230 |
| EBIT adj margin (%) | na | 45.2 | 53.2 | 69.2 | 70.8 |
| Pretax profit | na | 54 | 83 | 191 | 210 |
| EPS rep | na | 0.79 | 2.08 | 4.77 | 5.26 |
| EPS adj | na | 0.79 | 2.08 | 4.77 | 5.26 |
| Sales growth (%) | na | na | 24.5 | 52.7 | 6.0 |
| EPS growth (%) | na | na | 161.6 | 129.8 | 10.2 |

Source: ABG Sundal Collier, Company data

Reason: Preview of results

BUY



HOLD



SELL



Estimate changes (%)

| | 2022e | 2023e | 2024e |
|------------|-------|-------|-------|
| Sales | 0.7% | 0.0% | 0.0% |
| EBIT (rep) | 1.2% | 0.0% | 0.0% |
| EPS (rep) | 1.4% | -0.5% | -0.9% |

Source: ABG Sundal Collier

| | | |
|-------------------|------------|---------------|
| Share price (NOK) | 18/07/2022 | 84.0 |
| Target price | | (154.0) 179.0 |

Shipping & Transport, Bermuda
COOL.OL/COOL NO

| | |
|-----------------|-------|
| MCap (NOKm) | 3,360 |
| MCap (EURm) | 328 |
| Net debt (EURm) | 408 |

| | |
|----------------------|------|
| No. of shares (m) | 40.0 |
| Free float (%) | 55 |
| Av. daily volume (k) | na |

Next event Q2 report: 31 Aug

Performance



| | 1m | 3m | 12m |
|--------------|------|-------|-----|
| Absolute (%) | -5.6 | -28.5 | na |

Source: FactSet

| | 2022e | 2023e | 2024e |
|------------------------|-------|-------|-------|
| P/E (x) | 4.0 | 1.7 | 1.6 |
| P/E adj (x) | 4.0 | 1.7 | 1.6 |
| P/BVPS (x) | 0.52 | 0.47 | 0.45 |
| EV/EBITDA (x) | 5.1 | 2.6 | 2.2 |
| EV/EBIT adj (x) | 7.2 | 3.1 | 2.6 |
| EV/sales (x) | 3.86 | 2.17 | 1.82 |
| ROE adj (%) | 13.9 | 28.5 | 29.4 |
| Dividend yield (%) | 5.4 | 52.0 | 57.3 |
| FCF yield (%) | 38.4 | 71.0 | 76.9 |
| Lease adj. FCF yld (%) | 38.4 | 71.0 | 76.9 |
| Net IB debt/EBITDA | 2.9 | 1.3 | 1.0 |
| Lease adj. ND/EBITDA | 2.9 | 1.3 | 1.0 |

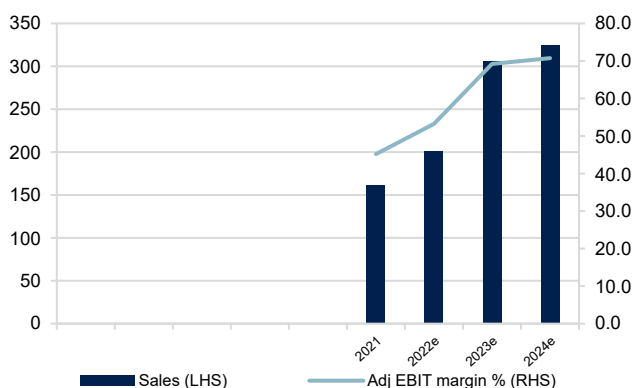
Company description

Cool Company Ltd. (CoolCo) is a pure-play LNG shipping company that owns and operates 8x TFDE LNG carriers. The company aims to become a leading player in LNG shipping through consolidation opportunities and offers investors pure exposure to the shipping of liquified natural gas. It targets to keep the fleet exposed to the spot market and commit to longer-term time charters when prevailing market rates are deemed favourable.

Risks

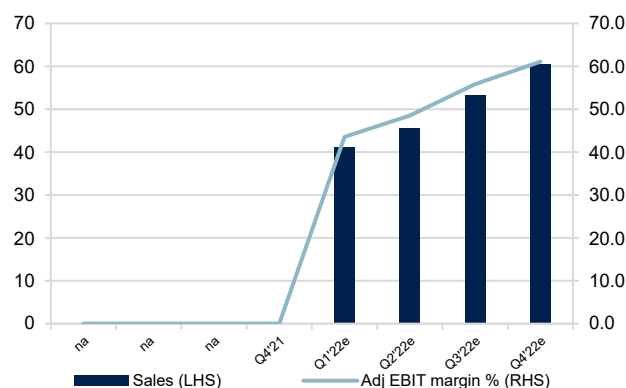
Shipping freight services are priced at the juncture between the global supply of freight and demand for the commodity in question. Besides operational risks such as incidents, we deem postponements or cancellation of currently planned liquefaction capacity, which could result in long-run oversupply of LNG ships, to represent the most significant risks to CoolCo and its investors.

Annual sales and adj. EBIT margin



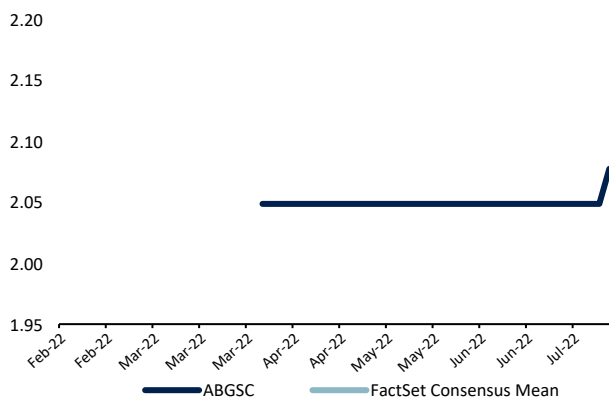
Source: ABG Sundal Collier, Company data

Quarterly sales and adj. EBIT margin



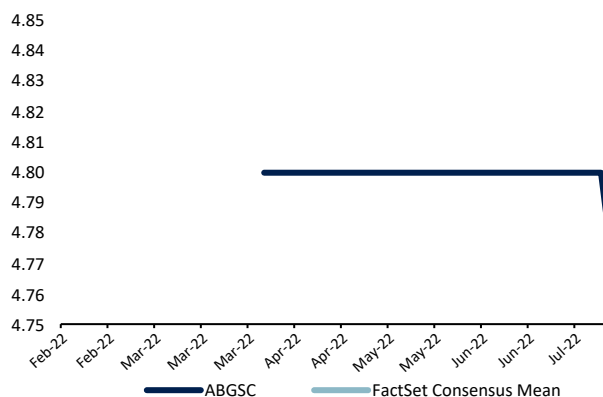
Source: ABG Sundal Collier, Company data

EPS estimate changes, 2022e, USD



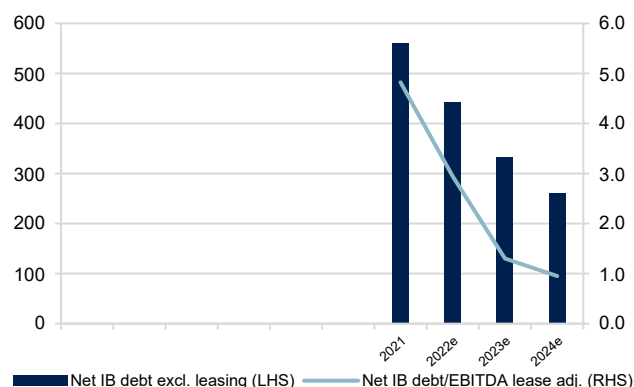
Source: ABG Sundal Collier, FactSet

EPS estimate changes, 2023e, USD



Source: ABG Sundal Collier, FactSet

Lease adj. net debt and ND/EBITDA

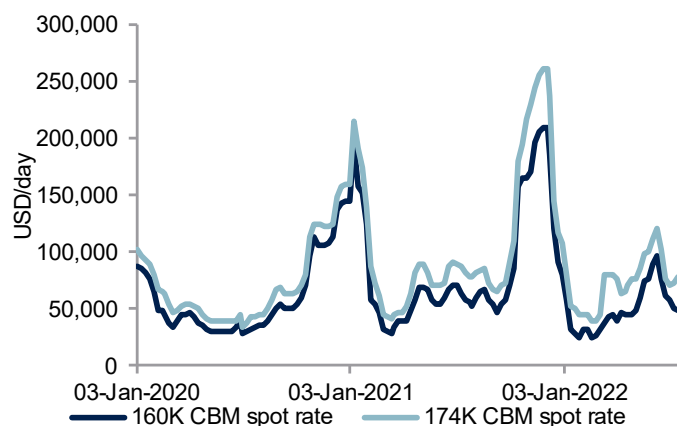


Source: ABG Sundal Collier, Company data

Estimate changes

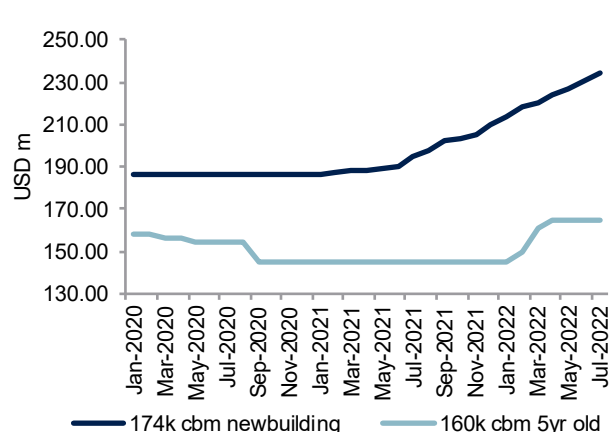
The Freeport incident on 8 June, and the following loss of LNG cargoes, has lowered spot rates for 160k TFDE ships such as those owned by Cool Company, but we also note that the 174k MEGI spot rates have increased for two consecutive weeks, it should not be long before the TFDEs follow. Vessel prices quoted for five-year-old 160k TFDE vessels have been reported flat since April, while newbuilding quotes have continued to tick up.

LNG spot rates



Source: ABG Sundal Collier, company data

LNG vessel prices



Source: ABG Sundal Collier, company data

The declines in spot rates in recent weeks should have a minimal impact for Cool Company given its extensive contract coverage for this year. As we adjust the 1-year TC contract fixed at USD 120,000/day earlier this year to start in May (previously assumed to start in June), we increase our Q2'22 EBITDA by USD 1m, to USD 33m. We have also added a dividend payout already from the coming quarter of USD 0.1/sh based on a cautious 25% pay-out ratio.

Estimate changes

| Cool Company | Q2'22e | | | | 2022e | | | | 2023e | | | | 2024e | | | |
|-----------------------------|-----------|-----------|------------|-----------|------------|------------|------------|-----------|------------|------------|----------|-----------|------------|------------|----------|-----------|
| | Old | New | Δ | % | Old | New | Δ | % | Old | New | Δ | % | Old | New | Δ | % |
| LNGC TCE revenue | 44 | 46 | 1.0 | 2% | 199 | 201 | 1.3 | 1% | 307 | 307 | 0 | 0% | 325 | 325 | 0 | 0% |
| Total operating costs | -13 | -13 | 0.0 | 0% | -52 | -52 | 0.0 | 0% | -53 | -53 | 0 | 0% | -54 | -54 | 0 | 0% |
| EBITDA | 32 | 33 | 1.0 | 3% | 149 | 151 | 1.3 | 1% | 256 | 256 | 0 | 0% | 274 | 274 | 0 | 0% |
| Depreciation & Amortisation | -11 | -11 | 0.0 | 0% | -44 | -44 | 0.0 | 0% | -44 | -44 | 0 | 0% | -44 | -44 | 0 | 0% |
| EBIT | 21 | 22 | 1.0 | 5% | 106 | 107 | 1.3 | 1% | 212 | 212 | 0 | 0% | 230 | 230 | 0 | 0% |
| Net financial items | -6 | -6 | 0.0 | 0% | -24 | -24 | 0.0 | 0% | -21 | -21 | 0 | -1% | -19 | -20 | 0 | -1% |
| Net profit | 15 | 16 | 1.0 | 7% | 82 | 83 | 1.3 | 2% | 191 | 191 | 0 | 0% | 211 | 210 | 0 | 0% |
| EPS | 0.38 | 0.40 | 0.03 | 7% | 2.05 | 2.08 | 0.03 | 2% | 4.78 | 4.77 | 0.00 | 0% | 5.27 | 5.26 | 0.00 | 0% |
| DPS | 0.00 | 0.10 | 0.10 | n.m. | 0.00 | 0.45 | 0.45 | n.m. | 4.30 | 4.30 | 0.00 | 0% | 4.74 | 4.74 | 0.00 | 0% |
| Estimated on-hire days | 728 | 728 | 0 | 0% | 2,920 | 2,920 | 0 | 0% | 2,920 | 2,920 | 0 | 0% | 2,928 | 2,928 | 0 | 0% |
| Fleet average TCE | 61,095 | 62,526 | 1,431 | 2% | 68,301 | 68,748 | 447 | 1% | 105,000 | 105,000 | 0 | 0% | 111,043 | 111,043 | 0 | 0% |

Source: ABG Sundal Collier, company data

ABGSCe versus consensus

Although we add USD 1m to our Q2'22e EBITDA, we are still 4% below FactSet consensus, while our market rate assumptions for H2 are above consensus and for the full year our USD 151m EBITDA is 12% above consensus. For '23e and '24e our EBITDA is USD 256m and USD 274m, respectively, reflecting our positive stance on the continued strength in the LNG shipping market, with average spot rates above USD100,000/day in both years, and we are 81% and 137% above consensus, respectively.

ABGSC vs. consensus

| Cool Company Ltd. ABGSC vs Cons | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|--------|------|------|-------|-----|-------|------|------|------|-----|-------|------|------|------|------|-------|------|------|------|------|
| | Q2'22e | | | | | 2022e | | | | | 2023e | | | | | 2024e | | | | |
| | F'Set | Cons | ABG | Δ | % | F'Set | Cons | ABG | Δ | % | F'Set | Cons | ABG | Δ | % | F'Set | Cons | ABG | Δ | % |
| TCE revenue | 48 | 48 | 46 | -2 | -5% | 179 | 179 | 201 | 22 | 12% | 193 | 193 | 307 | 113 | 59% | 167 | 167 | 325 | 158 | 94% |
| EBITDA | 34 | 34 | 33 | -1 | -4% | 134 | 134 | 151 | 17 | 12% | 141 | 141 | 256 | 115 | 81% | 115 | 115 | 274 | 159 | 137% |
| EBIT | 24 | 24 | 22 | -2 | -9% | 98 | 98 | 107 | 9 | 9% | 100 | 100 | 212 | 113 | 113% | 74 | 74 | 230 | 156 | 212% |
| Net profit | 18 | 18 | 16 | -2 | -9% | 77 | 77 | 83 | 7 | 9% | 76 | 76 | 191 | 115 | 153% | 52 | 52 | 210 | 158 | 303% |
| EPS | 0.44 | 0.44 | 0.40 | -0.04 | -9% | 1.91 | 1.91 | 2.08 | 0.17 | 9% | 1.89 | 1.89 | 4.77 | 2.88 | 153% | 1.31 | 1.31 | 5.26 | 3.96 | 303% |
| DPS | 0.00 | 0.00 | 0.10 | 0.10 | | 0.34 | 0.34 | 0.45 | 0.11 | 32% | 0.91 | 0.91 | 4.30 | 3.38 | 371% | 0.90 | 0.90 | 4.74 | 3.84 | 427% |

Source: ABG Sundal Collier, FactSet

Valuation

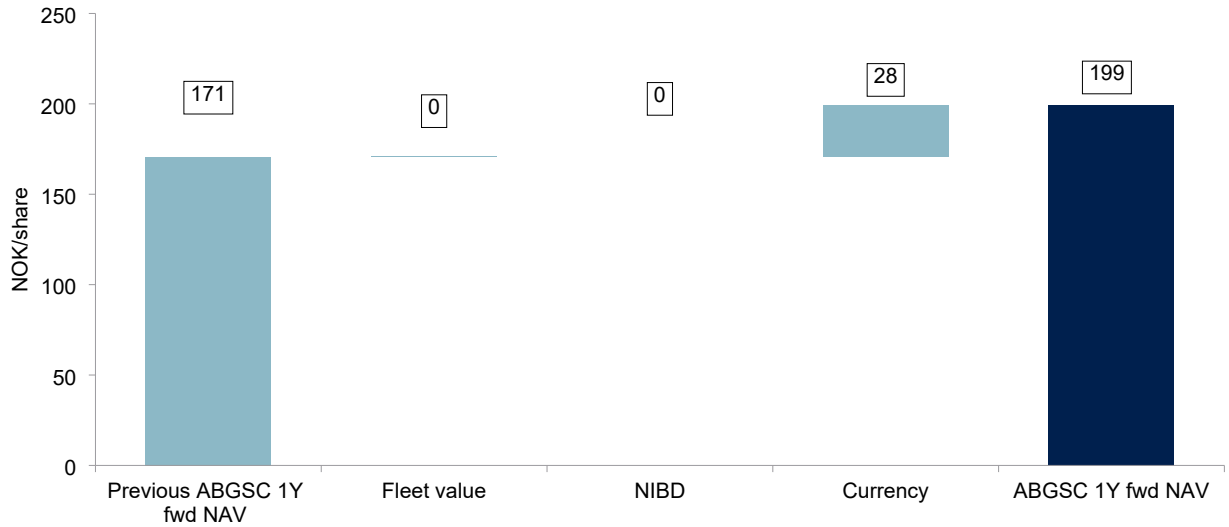
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ABGSCe versus consensus

| COOL LNG NAV (USDm) | Type | Age (avg.) | Current NAV w/forward mkt | Current NAV w/Clarkson quotes | ABGSC NAV 1y fwd | ABGSC NAV 2y fwd |
|--|-----------|------------|---------------------------|-------------------------------|------------------|------------------|
| Fleet: | | | | | | |
| Golar Seal | 160k DFDE | 8.3 | 165 | 133 | 178 | 170 |
| Golar Crystal | 160k DFDE | 7.7 | 169 | 136 | 183 | 175 |
| Golar Bear | 160k DFDE | 7.3 | 172 | 138 | 186 | 177 |
| Golar Frost | 160k DFDE | 7.3 | 172 | 138 | 187 | 178 |
| Golar Glacier | 160k DFDE | 7.3 | 172 | 138 | 187 | 178 |
| Golar Snow | 160k DFDE | 7.0 | 174 | 140 | 189 | 180 |
| Golar Kelvin | 160k DFDE | 7.0 | 174 | 140 | 189 | 180 |
| Golar Ice | 160k DFDE | 6.9 | 175 | 140 | 189 | 181 |
| Total fleet value (USDm) | | 7.4 | 1372 | 1103 | 1486 | 1419 |
| MTM TC out | | | -178 | | -67 | -14 |
| Cash flow 1y and 2y fwd | | | | | 127 | 362 |
| GAV (USDm) | | | 1194 | 1103 | 1547 | 1767 |
| NIBD (relative last report): | | | | | | |
| Cash | | | 35 | 35 | 35 | 35 |
| Interest-bearing debt | | | -812 | -812 | -812 | -812 |
| Lease obligations | | | | | | |
| Other assets/liabilities | | | 0 | 0 | 0 | 0 |
| Other off-balance sheet adj. | | | 0 | 0 | 0 | 0 |
| Future capex | | | 0 | 0 | 0 | 0 |
| Working capital | | | 12 | 12 | 12 | 12 |
| NIBD incl. off-balance commitments | | | -765 | -765 | -765 | -765 |
| NAV (USDm) | | | 429 | 338 | 782 | 1002 |
| Number of shares | | | 40 | 40 | 40 | 40 |
| NAV/share (NOK) | | | 109 | 86 | 199 | 256 |
| Shareprice (NOK) | | | 84.0 | 84.0 | 84.0 | 84.0 |
| P/NAV | | | 0.77x | 1.0x | 0.4x | 0.3x |
| EV (USDm) | | | 1,094 | 1,094 | 1,094 | 1,094 |
| EV/GAV | | | 0.9x | 1.0x | 0.7x | 0.6x |
| Leverage ratio | | | 56% | 69% | 51% | 54% |
| NAV sensitivity to 10% change in fleet value | | | 32% | 33% | | |
| "Real" NAV sensitivity to 10% change in fleet value | | | 36% | | | |

Source: ABG Sundal Collier

Bridge from previous 1Y fwd. NAV



Source: ABG Sundal Collier

Peer table

| | Company financials | | | | ABGSC TP & price | | | | P/NAV | EV/EBITDA | | | P/E | | | P/B | | | Dividend yield | | | | | |
|---------------|-------------------------|---------|-----------|-----------|------------------|----------|-------|-------|--------|-----------|-----------|------------|-------|-------|-------|--------|-------|-------|----------------|-------|-------|-------|-------|-------|
| | Company | Ticker | Mcap USDm | NIBD USDm | EV USDm | NAV USDm | Curr. | Rec. | | TP | TP pot. % | Last close | 2022e | 2023e | 2024e | 2022e | 2023e | 2024e | 2022e | 2023e | 2024e | 2022e | 2023e | 2024e |
| Dry bulk | Golden Ocean | GOTL | 2,139 | 1,207 | 3,418 | 2,751 | NOK | Buy | 183 | 67% | 110 | 0.78x | 5.4x | 6.8x | 5.4x | 4.2x | 6.1x | 4.6x | 1.1x | 1.0x | 1.0x | 21% | 16% | 18% |
| | 2020 Bulkers | 2020 | 256 | 208 | 468 | 329 | NOK | Buy | 224 | 91% | 117 | 0.78x | 5.5x | 5.2x | 5.1x | 4.0x | 3.7x | 3.4x | 1.6x | 1.5x | 1.5x | 24% | 25% | 27% |
| | D/S Norden | NORDEN | 1,368 | 638 | 2,122 | 1,551 | DKK | Buy | 361 | 27% | 285 | 0.88x | 3.7x | 3.1x | 3.2x | 3.4x | 5.2x | 5.6x | 1.1x | 1.0x | 1.2x | 15% | 9% | 9% |
| | Belships | BELSCO | 474 | 332 | 824 | 909 | NOK | Buy | 38 | 99% | 19 | 0.52x | 3.7x | 4.4x | 4.7x | 2.9x | 3.8x | 4.4x | 1.6x | 1.4x | 1.2x | 24% | 13% | 12% |
| | Klavness Combination | KCC | 322 | 302 | 615 | 431 | NOK | Buy | 99 | 58% | 63 | 0.75x | 6.8x | 5.7x | 5.2x | 6.5x | 4.7x | 4.0x | 1.2x | 1.1x | 1.1x | 14% | 18% | 19% |
| | Himalaya Shipping | HSHIP | n.a. | -11 | 81 | 243 | NOK | Buy | 102 | 98% | 51 | - | - | 1.7x | 0.6x | - | - | - | 1.9x | 1.4x | 0.9x | 0% | 11% | 40% |
| | Diana Shipping | DSX | 395 | 313 | 702 | | USD | Buy | | | 5 | | 3.6x | 4.0x | 3.7x | 3.0x | 3.5x | 3.1x | 0.7x | 0.6x | - | 14% | 12% | 21% |
| | Safe Bulkers | SB | 410 | 276 | 676 | | USD | | | | 3 | | 2.9x | 3.0x | 2.9x | 2.6x | 3.0x | 2.7x | 0.5x | 0.4x | 0.4x | 3% | 8% | 18% |
| | Star Bulk Carriers | SBLK | 2,440 | 1,119 | 3,478 | | USD | | | | 24 | | 3.4x | 4.5x | 4.2x | 3.0x | 4.3x | 3.8x | 1.1x | 1.1x | 1.1x | 29% | 21% | 24% |
| | Genco | GNK | 717 | 126 | 879 | | USD | | | | 17 | | 3.0x | 3.4x | 3.2x | 3.2x | 3.5x | 3.7x | 1.1x | 1.1x | 2.7x | 24% | 23% | 26% |
| Eagle Bulk | EGLE | 646 | 311 | 1,083 | | USD | | | | 47 | | 3.0x | 4.3x | 4.3x | 2.3x | 3.7x | 3.5x | 0.8x | 0.7x | 0.6x | 16% | 10% | 11% | |
| Crude tank | Frontline | FRO | 1,809 | 2,253 | 3,977 | 1,995 | NOK | Rest. | | | 92 | 0.91x | 8.9x | 6.1x | 5.0x | 7.8x | 4.8x | 3.6x | 1.0x | 0.9x | 0.9x | 8% | 15% | 15% |
| | DHT Holdings | DHT | 1,075 | 462 | 1,528 | 1,320 | USD | Buy | 9.6 | 50% | 6 | 0.81x | 10.1x | 5.8x | 4.2x | 128.5x | 8.0x | 4.5x | 1.0x | 1.0x | 1.2x | 2% | 8% | 15% |
| | Okeanis Eco Tankers | OET | 377 | 537 | 913 | 585 | NOK | Buy | 247 | 109% | 118 | 0.64x | 8.6x | 5.2x | 3.6x | 7.9x | 3.4x | 2.0x | 0.9x | 0.8x | 0.7x | 2% | 15% | 36% |
| | Hunter Group | HUNT | 197 | 164 | 362 | 219 | NOK | Hold | 3.73 | 5% | 4 | 0.90x | 10.7x | 7.6x | 7.0x | 13.0x | 7.2x | 6.1x | 1.1x | 1.1x | 1.5x | 29% | 10% | 10% |
| | Euronav NV | EURN | 2,511 | 1,560 | 4,165 | | EUR | | | | 12 | | 12.4x | 7.0x | 6.1x | 81.1x | 9.5x | 7.6x | 1.3x | 1.2x | 1.1x | 3% | 7% | 11% |
| | Nordic American Tankers | NAT | 434 | 276 | 664 | | USD | | | | 2 | | 12.5x | 6.1x | 3.2x | -14.3x | 22.6x | 3.2x | - | - | - | 4% | 6% | 15% |
| Industrials | Tsakos Energy Navigatio | TNP | 271 | 1,335 | 1,607 | | USD | | | 10 | | 4.7x | 4.6x | 4.3x | 2.3x | 2.4x | 2.1x | - | - | - | - | - | - | - |
| | Teekay Tankers | TNK | 601 | 601 | 1,207 | | USD | | | 18 | | 7.2x | 5.8x | 3.8x | 14.8x | 7.3x | 2.9x | 0.7x | 0.6x | 0.6x | 0% | 1% | 8% | |
| | International Seaways | INSW | 1,009 | 1,028 | 2,076 | | USD | | | 20 | | 6.0x | 5.5x | 4.4x | 5.2x | 4.7x | 3.2x | 0.8x | 0.7x | 0.5x | 6% | 2% | 2% | |
| | Stolt Nielsen | SNI | 1,061 | 2,306 | 3,286 | 2,052 | NOK | Buy | 323 | 60% | 202 | 0.52x | 4.9x | 4.9x | 5.0x | 4.5x | 4.3x | 4.6x | 0.7x | 0.6x | 0.5x | 5% | 8% | 9% |
| | Høegh Autoliners | HAUTO | 621 | 491 | 1,143 | 759 | NOK | Buy | 70 | 111% | 33 | 0.82x | 3.4x | 3.2x | 3.3x | 3.5x | 3.2x | 3.4x | 0.7x | 0.6x | 0.5x | 9% | 15% | 14% |
| | Wallenius Wilhelmsen | WAWI | 2,490 | 3,419 | 6,054 | 2,483 | NOK | Buy | 124 | 107% | 60 | 1.00x | 4.6x | 4.2x | 4.3x | 3.9x | 3.3x | 3.3x | 0.8x | 0.7x | 0.6x | 4% | 12% | 12% |
| LPG | Maersk | MAERSKB | 43,355 | 3,500 | 49,766 | | DKK | Buy | 24,500 | 36% | 18,020 | - | 1.5x | 3.0x | 4.8x | 1.7x | 4.4x | 11.4x | 0.8x | 0.8x | 0.7x | 22% | 9% | 4% |
| | Hapag Lloyd | HLAG | 47,833 | -2,532 | 40,922 | | EUR | | | | 270 | | 2.6x | 5.6x | 9.0x | 3.5x | 9.3x | 19.3x | 2.3x | 2.5x | 2.5x | 16% | 5% | 4% |
| | Odyssey SE | ODF | 419 | 1,282 | 1,660 | | NOK | | | | 54 | | 5.9x | 5.8x | 5.6x | 8.5x | 7.9x | 6.6x | 0.7x | 0.7x | 0.6x | 7% | 8% | 8% |
| | Gram Car carriers | GCC | n.a. | - | - | | NOK | | | | 96 | | - | - | - | - | - | - | 1.2x | 1.0x | 0.8x | 6% | 16% | 19% |
| | Avance Gas | AGAS | 423 | 288 | 752 | 799 | NOK | Buy | 105 | 87% | 56 | 0.53x | 5.5x | 6.2x | 4.4x | 5.3x | 8.9x | 4.5x | 0.7x | 0.7x | 0.6x | 11% | 7% | 13% |
| | BW LPG | BWLPG | 1,011 | 739 | 1,769 | 1,634 | NOK | Buy | 126 | 70% | 74 | 0.62x | 4.6x | 6.3x | 5.4x | 4.8x | 9.8x | 6.5x | 0.7x | 0.7x | 0.6x | 14% | 7% | 11% |
| Gas | Flex LNG | FLNG | 1,503 | 1,432 | 2,940 | 1,346 | NOK | Buy | 355 | 24% | 287 | 1.12x | 10.4x | 9.9x | 9.6x | 8.4x | 8.6x | 8.4x | 1.7x | 1.6x | 1.6x | 11% | 11% | 12% |
| | Cool Company Ltd. | COOL | 332 | 562 | 964 | 391 | NOK | Buy | 154 | 83% | 84 | 0.85x | 7.2x | 6.8x | 8.4x | 4.3x | 4.4x | 6.4x | 0.7x | 0.6x | 0.6x | 4% | 11% | 11% |
| | Golar LNG | GLNG | 2,317 | 2,075 | 4,159 | 0 | USD | Buy | 18 | -16% | 21 | - | 13.6x | 11.7x | 8.0x | 7.2x | 19.0x | 8.3x | 1.0x | 0.9x | 0.8x | 0% | 0% | 0% |
| | Dynagas LNG Partners | DLNG | 114 | 515 | 684 | | USD | | | | 3.09 | | 7.5x | 7.5x | 7.5x | 4.0x | 3.7x | 3.5x | - | - | - | 0% | 0% | 0% |
| | Awilco LNG | ALNG | 73 | 202 | 268 | | NOK | | | | 5.62 | | 7.2x | 9.4x | 11.4x | 4.7x | 9.0x | 17.5x | 0.6x | 0.5x | 0.5x | 4% | 16% | 16% |
| | New Fortress Energy | NFE | 8,269 | 3,880 | 12,677 | | USD | | | | 39.84 | | 14.6x | 10.2x | 5.5x | 15.2x | 14.3x | 5.9x | 3.6x | 2.8x | 1.9x | 1% | 1% | 2% |
| Average | Dorian LPG | LPG | 613 | 434 | 1,050 | | USD | | | 15.27 | | 6.0x | 7.1x | 5.5x | 7.3x | 11.9x | 6.4x | 0.7x | 0.6x | 0.6x | 17% | 2% | 4% | |
| | Dry bulk avg. | | | | | | | | | | 0.74x | 4.0x | 4.2x | 3.9x | 3.5x | 4.1x | 3.9x | 1.2x | 1.1x | 1.1x | 17% | 15% | 20% | |
| | Crude tank avg. | | | | | | | | | | 0.82x | 9.0x | 6.0x | 4.6x | 27.4x | 7.8x | 3.9x | 1.0x | 0.9x | 0.9x | 7% | 8% | 14% | |
| | Industrials avg. | | | | | | | | | | 0.78x | 3.8x | 4.4x | 5.3x | 4.3x | 5.4x | 8.1x | 1.0x | 1.0x | 0.9x | 10% | 10% | 10% | |
| Gas avg. | | | | | | | | | | | 0.78x | 8.5x | 8.3x | 7.3x | 6.8x | 10.0x | 7.5x | 1.2x | 1.1x | 0.9x | 7% | 6% | 8% | |
| Shipping avg. | | | | | | | | | | | 0.78x | 6.5x | 5.8x | 5.2x | 10.8x | 6.9x | 5.6x | 1.1x | 1.0x | 1.0x | 11% | 10% | 14% | |

Source: ABG Sundal Collier (current vessel prices applied to today's age of each ship in NAVs), FactSet (as per close 18 July)

Cool Company Ltd

| Income Statement (USDm) | na | na | na | Q4 2021 | Q1 2022e | Q2 2022e | Q3 2022e | Q4 2022e |
|-------------------------------------|-----------|-----------|-----------|----------------|-----------------|-----------------|-----------------|-----------------|
| Sales | na | na | na | 0 | 41 | 46 | 53 | 61 |
| COGS | na | na | na | 0 | -13 | -13 | -13 | -13 |
| Gross profit | na | na | na | 0 | 28 | 32 | 40 | 47 |
| Other operating items | na | na | na | 0 | 1 | 1 | 1 | 1 |
| EBITDA | na | na | na | 0 | 29 | 33 | 41 | 48 |
| Depreciation and amortisation | na | na | na | 0 | -11 | -11 | -11 | -11 |
| EBITA | na | na | na | 0 | 18 | 22 | 30 | 37 |
| EO items | na | na | na | 0 | 0 | 0 | 0 | 0 |
| Impairment and PPA amortisation | na | na | na | 0 | 0 | 0 | 0 | 0 |
| EBIT | na | na | na | 0 | 18 | 22 | 30 | 37 |
| Net financial items | na | na | na | 0 | -6 | -6 | -6 | -6 |
| Pretax profit | na | na | na | 0 | 12 | 16 | 24 | 31 |
| Tax | na | na | na | 0 | 0 | 0 | 0 | 0 |
| Net profit | na | na | na | 0 | 12 | 16 | 24 | 31 |
| Minority interest | na | na | na | 0 | 0 | 0 | 0 | 0 |
| Net profit discontinued | na | na | na | 0 | 0 | 0 | 0 | 0 |
| Net profit to shareholders | na | na | na | 0 | 12 | 16 | 24 | 31 |
| EPS | na | na | na | 0 | 0.34 | 0.40 | 0.60 | 0.78 |
| EPS Adj | na | na | na | 0 | 0.34 | 0.40 | 0.60 | 0.78 |
| Total extraordinary items after tax | na | na | na | 0 | 0 | 0 | 0 | 0 |
| Tax rate (%) | na | na | na | ns | 0 | 0 | 0 | 0 |
| Gross margin (%) | na | na | na | nm | 68.6 | 71.2 | 75.2 | 78.2 |
| EBITDA margin (%) | na | na | na | nm | 70.1 | 72.6 | 76.4 | 79.2 |
| EBITA margin (%) | na | na | na | nm | 43.5 | 48.5 | 55.8 | 61.1 |
| EBIT margin (%) | na | na | na | nm | 43.5 | 48.5 | 55.8 | 61.1 |
| Pretax margin (%) | na | na | na | nm | 28.0 | 35.5 | 45.0 | 51.7 |
| Net margin (%) | na | na | na | nm | 28.0 | 35.5 | 45.0 | 51.7 |
| Growth rates Y/Y | na | na | na | Q4 2021 | Q1 2022e | Q2 2022e | Q3 2022e | Q4 2022e |
| Sales growth (%) | na | na | na | na | na | na | na | +chg |
| EBITDA growth (%) | na | na | na | na | na | na | na | +chg |
| EBIT growth (%) | na | na | na | na | na | na | na | +chg |
| Net profit growth (%) | na | na | na | na | na | na | na | +chg |
| EPS growth (%) | na | na | na | na | na | na | na | +chg |
| Adj earnings numbers | na | na | na | Q4 2021 | Q1 2022e | Q2 2022e | Q3 2022e | Q4 2022e |
| EBITDA Adj | na | na | na | 0 | 29 | 33 | 41 | 48 |
| EBITDA Adj margin (%) | na | na | na | nm | 70.1 | 72.6 | 76.4 | 79.2 |
| EBITA Adj | na | na | na | 0 | 18 | 22 | 30 | 37 |
| EBITA Adj margin (%) | na | na | na | nm | 43.5 | 48.5 | 55.8 | 61.1 |
| EBIT Adj | na | na | na | 0 | 18 | 22 | 30 | 37 |
| EBIT Adj margin (%) | na | na | na | nm | 43.5 | 48.5 | 55.8 | 61.1 |
| Pretax profit Adj | na | na | na | 0 | 12 | 16 | 24 | 31 |
| Net profit Adj | na | na | na | 0 | 12 | 16 | 24 | 31 |
| Net profit to shareholders Adj | na | na | na | 0 | 12 | 16 | 24 | 31 |
| Net Adj margin (%) | na | na | na | nm | 28.0 | 35.5 | 45.0 | 51.7 |

Source: ABG Sundal Collier, Company data

Cool Company Ltd

| Income Statement (USDm) | na | na | na | na | na | na | 2021 | 2022e | 2023e | 2024e |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|--------------|--------------|--------------|
| Sales | na | na | na | na | na | na | 161 | 201 | 307 | 325 |
| COGS | na | na | na | na | na | na | -45 | -52 | -53 | -54 |
| Gross profit | na | na | na | na | na | na | 116 | 148 | 254 | 271 |
| Other operating items | na | na | na | na | na | na | 0 | 3 | 3 | 3 |
| EBITDA | na | na | na | na | na | na | 116 | 151 | 256 | 274 |
| Depreciation and amortisation | na | na | na | na | na | na | -43 | -44 | -44 | -44 |
| Of which leasing depreciation | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| EBITA | na | na | na | na | na | na | 73 | 107 | 212 | 230 |
| EO items | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Impairment and PPA amortisation | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| EBIT | na | na | na | na | na | na | 73 | 107 | 212 | 230 |
| Net financial items | na | na | na | na | na | na | -18 | -24 | -21 | -20 |
| Pretax profit | na | na | na | na | na | na | 54 | 83 | 191 | 210 |
| Tax | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Net profit | na | na | na | na | na | na | 54 | 83 | 191 | 210 |
| Minority interest | na | na | na | na | na | na | -33 | 0 | 0 | 0 |
| Net profit discontinued | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Net profit to shareholders | na | na | na | na | na | na | 22 | 83 | 191 | 210 |
| EPS | na | na | na | na | na | na | 0.79 | 2.08 | 4.77 | 5.26 |
| <i>EPS Adj</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>0.79</i> | <i>2.08</i> | <i>4.77</i> | <i>5.26</i> |
| Total extraordinary items after tax | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Leasing payments | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| <i>Tax rate (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> |
| <i>Gross margin (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>72.1</i> | <i>73.8</i> | <i>82.7</i> | <i>83.5</i> |
| <i>EBITDA margin (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>72.1</i> | <i>75.1</i> | <i>83.5</i> | <i>84.3</i> |
| <i>EBITA margin (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>45.2</i> | <i>53.2</i> | <i>69.2</i> | <i>70.8</i> |
| <i>EBIT margin (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>45.2</i> | <i>53.2</i> | <i>69.2</i> | <i>70.8</i> |
| <i>Pretax margin (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>33.7</i> | <i>41.4</i> | <i>62.3</i> | <i>64.7</i> |
| <i>Net margin (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>33.7</i> | <i>41.4</i> | <i>62.3</i> | <i>64.7</i> |
| Growth rates Y/Y | na | na | na | na | na | na | 2021 | 2022e | 2023e | 2024e |
| <i>Sales growth (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>24.5</i> | <i>52.7</i> | <i>6.0</i> |
| <i>EBITDA growth (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>29.7</i> | <i>69.9</i> | <i>7.0</i> |
| <i>EBIT growth (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>46.7</i> | <i>98.6</i> | <i>8.4</i> |
| <i>Net profit growth (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>52.9</i> | <i>129.8</i> | <i>10.2</i> |
| <i>EPS growth (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>161.6</i> | <i>129.8</i> | <i>10.2</i> |
| Profitability | na | na | na | na | na | na | 2021 | 2022e | 2023e | 2024e |
| <i>ROE (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>13.9</i> | <i>28.5</i> | <i>29.4</i> |
| <i>ROE Adj (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>13.9</i> | <i>28.5</i> | <i>29.4</i> |
| <i>ROCE (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>7.4</i> | <i>13.5</i> | <i>14.5</i> |
| <i>ROCE Adj(%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>7.4</i> | <i>13.5</i> | <i>14.5</i> |
| <i>ROIC (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>8.4</i> | <i>17.2</i> | <i>19.4</i> |
| <i>ROIC Adj (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>8.4</i> | <i>17.2</i> | <i>19.4</i> |
| Adj earnings numbers | na | na | na | na | na | na | 2021 | 2022e | 2023e | 2024e |
| EBITDA Adj | na | na | na | na | na | na | 116 | 151 | 256 | 274 |
| <i>EBITDA Adj margin (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>72.1</i> | <i>75.1</i> | <i>83.5</i> | <i>84.3</i> |
| EBITDA lease Adj | na | na | na | na | na | na | 116 | 151 | 256 | 274 |
| <i>EBITDA lease Adj margin (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>72.1</i> | <i>75.1</i> | <i>83.5</i> | <i>84.3</i> |
| EBITA Adj | na | na | na | na | na | na | 73 | 107 | 212 | 230 |
| <i>EBITA Adj margin (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>45.2</i> | <i>53.2</i> | <i>69.2</i> | <i>70.8</i> |
| EBIT Adj | na | na | na | na | na | na | 73 | 107 | 212 | 230 |
| <i>EBIT Adj margin (%)</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>na</i> | <i>45.2</i> | <i>53.2</i> | <i>69.2</i> | <i>70.8</i> |
| Pretax profit Adj | na | na | na | na | na | na | 54 | 83 | 191 | 210 |
| Net profit Adj | na | na | na | na | na | na | 54 | 83 | 191 | 210 |
| Net profit to shareholders Adj | na | na | na | na | na | na | 22 | 83 | 191 | 210 |
| Net Adj margin (%) | na | na | na | na | na | na | 33.7 | 41.4 | 62.3 | 64.7 |

Source: ABG Sundal Collier, Company data

Cool Company Ltd

| Cash Flow Statement (USDm) | na | na | na | na | na | na | 2021 | 2022e | 2023e | 2024e |
|--|-----------|-----------|-----------|-----------|-----------|-----------|--------------|--------------|--------------|--------------|
| EBITDA | na | na | na | na | na | na | 116 | 151 | 256 | 274 |
| Net financial items | na | na | na | na | na | na | -18 | -24 | -21 | -20 |
| Paid tax | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Non-cash items | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Cash flow before change in WC | na | na | na | na | na | na | 98 | 127 | 235 | 254 |
| Change in WC | na | na | na | na | na | na | 18 | 0 | 0 | 0 |
| Operating cash flow | na | na | na | na | na | na | 115 | 127 | 235 | 254 |
| CAPEX tangible fixed assets | na | na | na | na | na | na | 0 | 0 | -0 | -0 |
| CAPEX intangible fixed assets | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Acquisitions and disposals | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Free cash flow | na | na | na | na | na | na | 115 | 127 | 235 | 254 |
| Dividend paid | na | na | na | na | na | na | 0 | -10 | -124 | -182 |
| Share issues and buybacks | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Lease liability amortisation | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Other non cash items | na | na | na | na | na | na | -703 | 0 | 0 | 0 |
| Balance Sheet (USDm) | na | na | na | na | na | na | 2021 | 2022e | 2023e | 2024e |
| Goodwill | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Other intangible assets | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Tangible fixed assets | na | na | na | na | na | na | 1,383 | 1,339 | 1,296 | 1,252 |
| Right-of-use asset | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Total other fixed assets | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Fixed assets | na | na | na | na | na | na | 1,383 | 1,339 | 1,296 | 1,252 |
| Inventories | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Receivables | na | na | na | na | na | na | 1 | 1 | 1 | 1 |
| Other current assets | na | na | na | na | na | na | 1 | 1 | 1 | 1 |
| Cash and liquid assets | na | na | na | na | na | na | 70 | 335 | 407 | 441 |
| Total assets | na | na | na | na | na | na | 1,455 | 1,676 | 1,704 | 1,695 |
| Shareholders equity | na | na | na | na | na | na | 563 | 636 | 702 | 731 |
| Minority | na | na | na | na | na | na | 174 | 174 | 174 | 174 |
| Total equity | na | na | na | na | na | na | 737 | 810 | 877 | 906 |
| Long-term debt | na | na | na | na | na | na | 292 | 740 | 702 | 663 |
| Pension debt | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Convertible debt | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Leasing liability | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Total other long-term liabilities | na | na | na | na | na | na | 12 | 12 | 12 | 12 |
| Short-term debt | na | na | na | na | na | na | 339 | 38 | 38 | 38 |
| Accounts payable | na | na | na | na | na | na | 60 | 60 | 60 | 60 |
| Other current liabilities | na | na | na | na | na | na | 16 | 16 | 16 | 16 |
| Total liabilities and equity | na | na | na | na | na | na | 1,455 | 1,676 | 1,704 | 1,695 |
| Net IB debt | na | na | na | na | na | na | 561 | 444 | 333 | 261 |
| Net IB debt excl. pension debt | na | na | na | na | na | na | 561 | 444 | 333 | 261 |
| Net IB debt excl. leasing | na | na | na | na | na | na | 561 | 444 | 333 | 261 |
| Capital invested | na | na | na | na | na | na | 1,298 | 1,254 | 1,210 | 1,166 |
| Working capital | na | na | na | na | na | na | -74 | -74 | -74 | -74 |
| EV breakdown | na | na | na | na | na | na | 2021 | 2022e | 2023e | 2024e |
| Market cap. diluted (m) | na | na | na | na | na | na | na | 331 | 331 | 331 |
| Net IB debt Adj | na | na | na | na | na | na | 561 | 444 | 333 | 261 |
| Market value of minority | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Reversal of shares and participations | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| Reversal of conv. debt assumed equity | na | na | na | na | na | na | 0 | 0 | 0 | 0 |
| EV | na | na | na | na | na | na | na | 774 | 664 | 591 |
| Capital efficiency | na | na | na | na | na | na | 2021 | 2022e | 2023e | 2024e |
| Total assets turnover (%) | na | na | na | na | na | na | na | 12.8 | 18.1 | 19.1 |
| Working capital/sales (%) | na | na | na | na | na | na | na | -36.8 | -24.1 | -22.7 |
| Financial risk and debt service | na | na | na | na | na | na | 2021 | 2022e | 2023e | 2024e |
| Net debt/equity | na | na | na | na | na | na | 0.76 | 0.55 | 0.38 | 0.29 |
| Net debt/market cap | na | na | na | na | na | na | na | 1.34 | 1.01 | 0.79 |
| Equity ratio (%) | na | na | na | na | na | na | 50.7 | 48.3 | 51.5 | 53.4 |
| Net IB debt adj./equity | na | na | na | na | na | na | 0.76 | 0.55 | 0.38 | 0.29 |
| Current ratio | na | na | na | na | na | na | 0.17 | 2.95 | 3.58 | 3.88 |
| EBITDA/net interest | na | na | na | na | na | na | 6.43 | 6.35 | 12.05 | 13.98 |
| Net IB debt/EBITDA | na | na | na | na | na | na | 4.82 | 2.94 | 1.30 | 0.95 |
| Net IB debt/EBITDA lease Adj | na | na | na | na | na | na | 4.82 | 2.94 | 1.30 | 0.95 |
| Interest cover | na | na | na | na | na | na | 4.03 | 4.18 | 8.66 | 9.89 |

Source: ABG Sundal Collier, Company data

Cool Company Ltd

| Valuation and Ratios (USDm) | na | na | na | na | na | na | 2021 | 2022e | 2023e | 2024e |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-------------|--------------|--------------|--------------|
| Shares outstanding adj. | na | na | na | na | na | na | 28 | 40 | 40 | 40 |
| Fully diluted shares Adj | na | na | na | na | na | na | 28 | 40 | 40 | 40 |
| EPS | na | na | na | na | na | na | 0.79 | 2.08 | 4.77 | 5.26 |
| Dividend per share Adj | na | na | na | na | na | na | 0 | 0.4 | 4.3 | 4.7 |
| EPS Adj | na | na | na | na | na | na | 0.79 | 2.08 | 4.77 | 5.26 |
| BVPS | na | na | na | na | na | na | 20.46 | 15.90 | 17.56 | 18.28 |
| BVPS Adj | na | na | na | na | na | na | 20.46 | 15.90 | 17.56 | 18.28 |
| Net IB debt / share | na | na | na | na | na | na | 20.4 | 11.1 | 8.3 | 6.5 |
| Share price | na | na | na | na | na | na | na | 8.27 | 8.27 | 8.27 |
| Market cap. (m) | na | na | na | na | na | na | na | 331 | 331 | 331 |
| Valuation | na | na | na | na | na | na | 2021 | 2022e | 2023e | 2024e |
| P/E | na | na | na | na | na | na | na | 4.0 | 1.7 | 1.6 |
| EV/sales | na | na | na | na | na | na | na | 3.86 | 2.17 | 1.82 |
| EV/EBITDA | na | na | na | na | na | na | na | 5.1 | 2.6 | 2.2 |
| EV/EBITA | na | na | na | na | na | na | na | 7.2 | 3.1 | 2.6 |
| EV/EBIT | na | na | na | na | na | na | na | 7.2 | 3.1 | 2.6 |
| Dividend yield (%) | na | na | na | na | na | na | na | 5.4 | 52.0 | 57.3 |
| FCF yield (%) | na | na | na | na | na | na | na | 38.4 | 71.0 | 76.9 |
| Lease adj. FCF yield (%) | na | na | na | na | na | na | na | 38.4 | 71.0 | 76.9 |
| P/BVPS | na | na | na | na | na | na | na | 0.52 | 0.47 | 0.45 |
| P/BVPS Adj | na | na | na | na | na | na | na | 0.52 | 0.47 | 0.45 |
| P/E Adj | na | na | na | na | na | na | na | 4.0 | 1.7 | 1.6 |
| EV/EBITDA Adj | na | na | na | na | na | na | na | 5.1 | 2.6 | 2.2 |
| EV/EBITA Adj | na | na | na | na | na | na | na | 7.2 | 3.1 | 2.6 |
| EV/EBIT Adj | na | na | na | na | na | na | na | 7.2 | 3.1 | 2.6 |
| EV/cap. employed | na | na | na | na | na | na | na | 0.5 | 0.4 | 0.4 |
| Investment ratios | na | na | na | na | na | na | 2021 | 2022e | 2023e | 2024e |
| Capex/sales | na | na | na | na | na | na | 0 | 0 | 0.0 | 0.0 |
| Capex/depreciation | na | na | na | na | na | na | 0 | 0 | 0.0 | 0.3 |
| Capex tangibles/tangible fixed assets | na | na | na | na | na | na | 0 | 0 | 0.0 | 0.0 |
| Capex intangibles/definite intangibles | na | na | na | na | na | na | nm | nm | nm | nm |
| Depreciation on intangibles/definite intai | na | na | na | na | na | na | nm | nm | nm | nm |
| Depreciation on tangibles/tangibles | na | na | na | na | na | na | 3.1 | 3.3 | 3.4 | 3.5 |

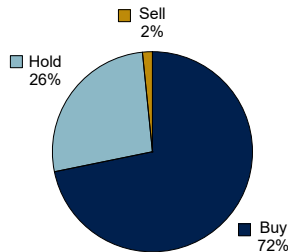
Source: ABG Sundal Collier, Company data

Analyst certification

I/We, Petter Haugen, Torjus Loftheim, the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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ABG Sundal Collier Ratings and Investment Banking by 18/07/2022



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|-----------------|-------------------|----------------------------------|---------------------------|
| | % of Total Rating | % of Total IBC | % of Total Rating by Type |
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| Hold | 27% | 19% | 28% |
| Sell | 2% | 1% | 20% |

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HOLD = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

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Stock price, company ratings and target price history

Company: Cool Company Ltd

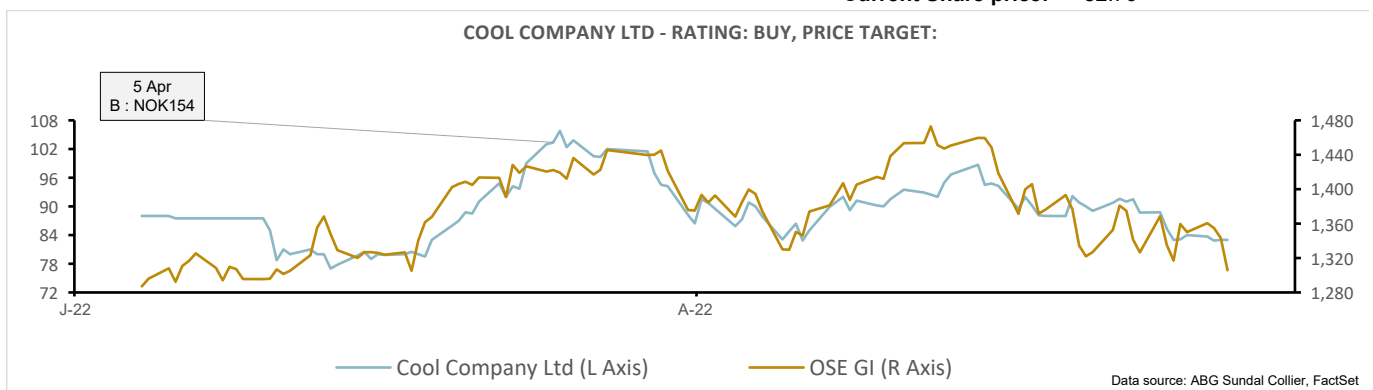
Currency: NOK

Current Recommendation: BUY

Date: 18/07/2022

Current Target price: 179

Current Share price: 82.76



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Production of recommendation: 07/18/2022 21:48 CET.

All prices are as of market close on 17 July, 2022 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see Company Page on Research on the Web.

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| Ruseløkkveien 26, 8 th floor 0251 Oslo Norway Tel: +47 22 01 60 00 Fax: +47 22 01 60 60 | Regeringsgatan 25, 8 th floor 111 53 Stockholm Sweden Tel: +46 8 566 286 00 Fax: +46 8 566 286 01 | Forbindelsesvej 12, 2100 Copenhagen Denmark Tel: +45 35 46 61 00 Fax: +45 35 46 61 10 | 10 Paternoster Row, 5 th floor London EC4M 7EJ UK Tel: +44 20 7905 5600 Fax: +44 20 7905 5601 | 850 Third Avenue, Suite 9-C New York, NY 10022 USA Tel: +1 212 605 3800 Fax: +1 212 605 3801 | Schillerstrasse 2, 5. OG 60313 Frankfurt Germany Tel +49 69 96 86 96 0 Fax +49 69 96 86 96 99 | 10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082 |