



GOLDEN OCEAN™

ESG REPORT 2022



**SASB
STANDARDS**

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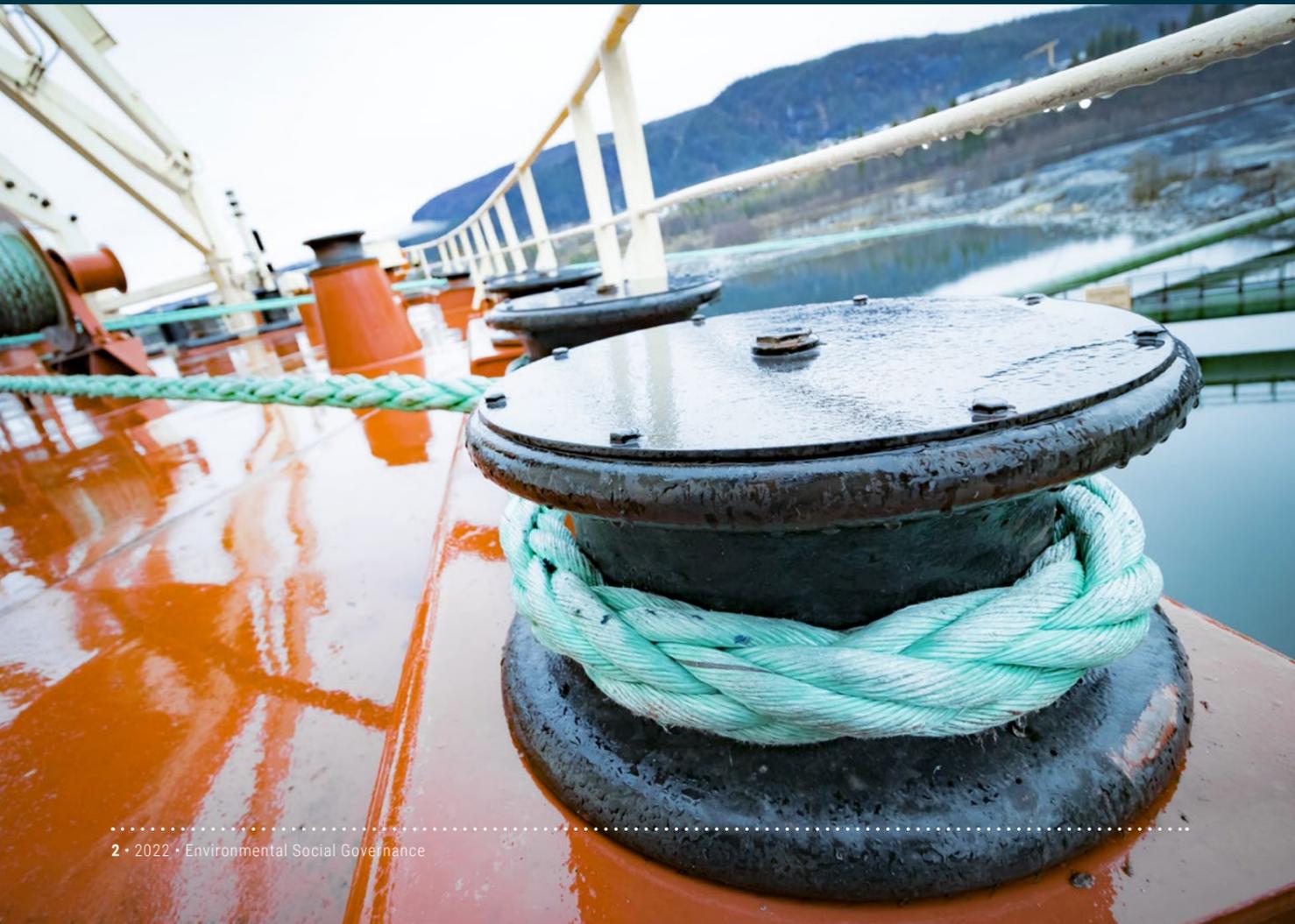
THIS REPORT HAS BEEN PREPARED BASED ON
THE REQUIREMENTS OF THE SUSTAINABILITY ACCOUNTING
STANDARDS BOARD

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About Golden Ocean

Golden Ocean Group Limited ("Golden Ocean" or the "Company") is a leading international shipping company owning and operating Capesize, Panamax and Supramax dry bulk carriers. Golden Ocean is listed on the NASDAQ with a secondary listing on the Oslo Stock Exchange and is one of the largest listed dry bulk companies in terms of both market capitalization and deadweight tonnage (dwt).



SASB Activity

ACTIVITY METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021	DATA 2022	SASB REFERENCE
Number of shipboard personnel ^a	Number	1428	1700	1620	TR-MT-000.A
Total distance travelled by vessels ^o	Nautical miles (nm)	4 038 058	4 816 462	4 871 074	TR-MT-000.B
Operating days ^p	Days	26 878	27 896	28 588	TR-MT-000.C
Deadweight tonnage	Deadweight tonnes	9 252 871	11 917 248	11 609 507	TR-MT-000.D
Number of assets in fleet ^q	Number	68	85	81	TR-MT-000.E
Number of vessels port calls ^r	Number	1434	1859	1880	TR-MT-000.F

*All letter references are indexed and listed on page 25 in this document, containing definitions and assumptions to the information provided.

About this report

This report is our fifth comprehensive and stand-alone sustainability report. The report meets the disclosure requirements of the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard (2018). A separate GRI Index is available in the Appendix. The report cover the Company's owned fleet and presents our material environmental, social, and governance (ESG) performance, along with how we manage material sustainability topics, for the financial year ending December 31, 2022.

For report questions or feedback, contact michelle.canales.svigum@goldenocean.no

Key highlights


0.29
 LOST TIME INCIDENT RATE


0
 NUMBER OF OIL SPILLS


1.7
 CII REDUCTION IN KAMSARMAX


12.4
 CII REDUCTION NEWCASTLEMAX


2.7
 CII REDUCTION IN PANAMAX


6.2
 CII REDUCTION CAPE SIZE


\$461m
 NET PROFIT

Fleet as of year-end 2022


13
 NEWCASTLEMAX


35
 CAPE SIZE


18
 KAMSARMAX


13
 PANAMAX


2
 ULTRAMAX

Introduction



Dear stakeholders,

I am pleased to report that Golden Ocean has continued to make progress in managing environmental, social and governance factors (ESG) in 2022. This has been a critical factor in ensuring our continued success.

As the regulatory environment continues to expand, we have seen numerous developments, including the implementation of the Norwegian Transparency Act and the inclusion of shipping in the EU Emissions Trading Systems (EU ETS). At Golden Ocean, we support these developments as we see them as enablers for a more balanced sustainability landscape, which corresponds with our commitment to ensuring ESG risks and opportunities remain at the core of our business strategy.

We have maintained a strategic focus on digitization to ensure we have accessible ESG data. This investment allows us to extract relevant vessel performance data from our digital ESG management platform whenever we need it, enabling data-driven decision-making. This permits us to optimize our operations to increase fuel efficiency and reduce emissions. Moreover, it provides our Board of Directors (BoD) with the necessary information to discuss ESG topics at BoD meetings, ensuring that we stay on top of our performance.

Our investment in maintaining a modern, energy-efficient fleet enables us to be ambitious in our emissions reduction targets. We have set targets for scope 1 emission reduction and aim to reduce our Carbon Intensity Indicator (CII) values by 15% by 2026 and 30% by 2030, compared to 2019. We have also set an ambition to reach net-zero by 2050. The strength of our young fleet, with an average age of 6.5 years and superior fuel economics, is one of the core environmental pillars of our sustainability strategy.

Our energy efficiency project – “Decarbonization journey toward IMO 2030-2050” – has provided us with a solid basis for assessing our operations, with a particular focus on how to further optimize our fleet to meet our targets. To this end, in the past 24 months, we have sold 11 older vessels and acquired or contracted 24 modern vessels. This acquisition strengthens our position as one of the world’s largest dry bulk

companies, while also increasing the fuel efficiency of our fleet and reducing our emissions profile. As a result, we are making significant progress towards our emission reduction targets

We will continue to assess our operations and investment strategies in light of the EU Taxonomy regulation and its technical screening criteria to ensure that we stay an attractive business partner. With this in mind, we have applied for a sustainability-linked bond to help support Golden Ocean in the implementation of its sustainability strategy.

In addition to decarbonization, human rights as well as HSEQ related matters remain high priorities within our organization and in collaboration with our business partners. We are committed to ensuring a safe and diverse place to work, where human rights are respected, and all workers have decent working conditions. To this end, we carried out a Human Rights Risk Assessment in 2022 in accordance with the requirements of the newly implemented Norwegian Transparency Act to better assess key areas of risk.

Our fifth comprehensive and stand-alone ESG report provides an opportunity to reflect on our ESG journey so far and demonstrate our progress. The disclosures in this report aim to provide analysts and other stakeholders with material ESG information.

We invite you to read our report and we welcome any comments or questions you may have on the information presented within it.



ULRIK UHRENFELDT ANDERSEN
 CEO
 Golden Ocean

Our Approach to ESG



At Golden Ocean, ESG is a core aspect of how we work, and it is fully integrated into our business model. We believe that clear guidance and robust control mechanisms are essential to safeguard the proper handling of sustainability risks in our daily operations. We have established policies and control processes to manage our employees and partners and to ensure compliance with all applicable international and local laws and regulations. Our ESG framework reflects the incorporation of the UN Global Compact principles in our operations in general, and our enhanced ESG management system in the form of a digital platform.



GOLDEN OCEAN'S GOVERNING INSTRUMENTS ON ESG:

- + Corporate Code of Business Ethics and Conduct
- + Environmental Policy
- + Ship Recycling Policy
- + Financial Crime Policy
- + Sanction Policy
- + Know Your Business Partner Policy
- + Biodiversity Policy
- + Biofouling Management Plan

RESPONSIBILITIES

The Board of Directors (BoD) is responsible for ESG at Golden Ocean. The BoD oversees the ESG strategy, ensures that appropriate and effective ESG-related risk management and internal control systems are in place, and annually reviews our corporate governance framework.

In line with the Norwegian Corporate Governance Code, the BoD has considered important ESG matters throughout the year and has reviewed our annual ESG report. The BoD's Audit Committee monitors reports and complaints received by the company relating to internal controls and compliance. All incidents are reported to the BoD in an annual review.

The Chief Executive Officer (CEO) carries the responsibility for the daily implementation of ESG at Golden Ocean. Crewing and ship management are both outsourced to third parties that are closely supervised and assessed by our fleet managers.

MATERIAL TOPICS

Our work is multi-disciplinary and dynamic in order to align ourselves with the environments in which we operate. Identifying ESG risks and opportunities remains at the core of Golden Ocean's business strategy. Our strategy is guided by the most relevant ESG topics to our industry and by where we can make a substantial contribution to our social, environmental and economic performance. Addressing material topics helps us streamline our sustainability efforts, allocate resources effectively and report on progress in a meaningful way.

To identify areas that are material to our business, we undertook a comprehensive materiality assessment in 2021 following the GRI 3 Materiality Standard and the SASB Marine Transportation Standard (2018). In 2022, we reviewed these topics against stakeholder feedback from employees, investors and customers; market, regulatory and technological developments; and the reporting of our peers. Our review of potential material impacts considered both the severity and likelihood of our impacts on the environment, society and the economy, as well as financial materiality.

Overall, the following topics have been deemed by the BoD to be material to our ESG efforts:

- + Ensuring a safe working environment for our seafarers
- + Lowering the carbon footprint of our fleet
- + Mitigating climate risk
- + Raising awareness of ESG issues among our staff and key business partners

As a result, Golden Ocean has developed specific targets for sustainability performance:

	SDGs	ESG TARGETS		2022 PERFORMANCE
E	13 Climate Action	CII reduction by 2026, compared to 2019	15%	9.1% reduction compared to 2019
		CII reduction by 2030, compared to 2019	30%	
S	3 Good Health and Well-Being	Lost time incident rate (LTIR)	0	0.29
G	17 Partnerships for the Goals	Share of business partners screened for ESG compliance annually	100%	100%
	8 Decent Work and Economic Growth			
	4 Quality Education	Completion of E-learning on an annual basis	100%	100%

INDUSTRY COOPERATION

Some of the challenges our industry is facing require joint action. Through cooperation with other stakeholders –including industry and regulatory authorities – we aim to stay ahead of the curve on material risks and opportunities and stay up to date on the newest technological developments.

Together with industry peers such as Avance Gas, Frontline, Flex LNG and SFL, Golden Ocean has established an ESG forum with an expressed purpose

to design industry-leading approaches to ESG risk management and reporting parameters.

In addition, we actively participate in and support the following initiatives:

- Getting to Zero Coalition
- Global Maritime Forum
- RightShip
- Maritime Anti-Corruption Network (MACN)
- The Neptune Declaration

Sustainability Governance



COMPLIANCE APPROACH

Golden Ocean has a comprehensive Compliance Program ensuring that we conduct our business in an honest and ethical manner, and in June 2022, our Compliance department was further strengthened with the hire of a legal counsel. We have established policies and procedures outlining how the company manages ESG issues to help mitigate potential risks. These policies and procedures were updated in Q3 2022.

To enhance our communication in respect of the compliance risks we are facing, Golden Ocean provides training to all employees and management through in-person training sessions and an e-learning platform. This training is also made available as an option for the BoD. For instance, we have a separate section on the Company's intranet that makes all policies, training materials and news easily available for all employees. Our communication and training regarding compliance and governance help our company follow laws, reduce risks of corporate and personal liability and operate effectively.

In 2022, with assistance from KPMG, we conducted a full Compliance Risk Assessment to identify and mitigate the compliance risks Golden Ocean is exposed to. This assessment resulted in a risk map covering all identified risks, with sanctions and cybercrime dominating the risk map.

Since the start of 2022 and Russia's invasion of Ukraine, the UK, EU and US have imposed extensive sanctions against Russian interests targeting both entities and individuals. Golden Ocean monitors its fleet on an ongoing basis and receive alerts if any vessel is in proximity to a sanctioned area. We also include sanction clauses in all contracts where relevant, such as charter parties. In addition, third-party testing, strict due diligence requirements and monitoring of business partners are all measures that can also significantly reduce the risk of any sanction violation.

Maritime cyber risk refers to a measure of the extent to which a technology asset could be threatened by a potential circumstance or event, which may result in shipping-related operational, safety, or security failures because of information or systems being corrupted, lost, or compromised. The highest level of cyber risks for Golden Ocean includes being targeted for ransomware attacks with extortion or email phishing. As a result of this, in 2022, we conducted cyber training and phishing tests. The awareness training for employees and key third parties such as our ship managers is considered a key risk-mitigating action in this regard.

Owing to the various compliance systems and controls implemented, Golden Ocean has been able to address and manage the above-mentioned challenges.



TOP COMPLIANCE RISKS IN 2022

Safety incidents for seafarers due to the war in Ukraine
Emergency on vessel when calling Russian ports, leading to payment to a sanctioned entity or individual for service support
Existing business partners being targeted by sanctions or owned by an entity or individual that becomes subject to sanctions
Transport and/or STS transfers of sanctioned cargo
Other direct or indirect breaches of sanctions (suppliers, sub-charterers, port agents, etc.)
A joint venture or an external business partner of the JV being involved in a sanctioned activity (e.g., sanctioned cargo, trading with sanctioned entity)
Ransomware attack with extortion
Email phishing leading to payment to wrong bank-account/owner (fraudulent payments)
Other types of cyber-attack leading to access to sensitive information, lack of access to data
Employee misuses, sells, or voluntarily shares sensitive/confidential information (including insider trading)
Corruption, bribery payments at yards used for new-buildings and dockings
Corruption, bribery on board vessels
Severe breaches of human- and labor rights (including safety incidents) at yards used for new-buildings (e.g., the danger to life and health, child labor, forced labor)
Severe breaches of human- and labor rights (including safety incidents) at yards used for dockings (e.g., the danger to life and health, child labor, forced labor)
Facilitation payments on board vessels (e.g., port customs)

Low-risk level: As a starting point, no need for further risk mitigation
Medium risk level: Further risk mitigation actions should be evaluated to reduce the probability for the risk incident to occur
Substantial risk level: Further risk mitigation actions must be evaluated to reduce the probability for the risk incident to occur
High-risk level: As a general guidance - immediate risk mitigation actions are required to reduce the probability for the risk-incident to occur. A strong focus on further strengthening steering and control is requested

ANTI-CORRUPTION AND BUSINESS ETHICS

Golden Ocean is committed to conducting its business in an honest and ethical manner, as outlined in our Corporate Code of Business Ethics and Conduct ("the Code") and Financial Crime Policy.

In addition to the sanctions and cybercrime risks, we continued to face bribery and corruption risks in 2022. These risk areas are subject to continued risk-mitigating actions, such as due diligence on business partners, reporting on facilitation payment demands to MACN and anti-corruption and bribery clauses in contracts. We also provide training to all employees and key third parties in identifying potential non-compliance with such policies, both by e-learning and seminars.

Our anti-corruption and money laundering policies are modeled after the UK Bribery Act and US Foreign Corrupt Practices Act (FCPA). The policies apply to all entities controlled by Golden Ocean's officers, directors, and employees, as well as workers and third-party

consultants, wherever they are located. Assessing and monitoring business processes, training and controls are fundamental tools in implementing our anti-corruption policy.

The Code describes our expectations and requirements relating to:

- Compliance with laws and regulations
- Honest and fair dealing
- Conflict of interest and corporate opportunity
- Anti-corruption
- Confidentiality and privacy
- Proper use of company assets
- Anti-discrimination and harassment
- Integrity of corporate records.

The Code specifies how violations of the Code are managed and obliges employees who observe or become aware of a situation they believe to be in violation of the Code to promptly notify their manager. As part of our Financial Crime Policy and associated compliance procedures, appropriate risk-based communication

and training are provided to employees as part of their onboarding and ongoing development. Suspected deviations from our policy are to be reported to the line manager or to our anonymous whistleblowing platform provided by Ethicspoint. The platform is open to everyone, including staff, seafarers and those outside of our organization. The whistleblowing facility is tested quarterly by the Compliance Officer.

We have had zero whistleblowing and zero litigations concerning any form of corruption in 2022.

Golden Ocean values a united voice against corruption and has joined MACN for collective action. MACN members collaborate with local authorities to develop solutions that are beneficial to all parties and are realistic to implement. Based on reports from our Ship Managers, we report facilitation payment demands to MACN every quarter. Any facilitation payments made, regardless of value, are investigated in cooperation with our Operations Team and Ship Managers. MACN also provides ad hoc assistance if required.

We use Transparency International's Corruption Perception Index (CPI) when assessing and mitigating risks our business is facing. Our compliance program also includes quarterly reporting on bribery attempts or concerns, contractual risk mitigation, third party testing, creating awareness and encouraging reporting of concerns through Ethicspoint. It also includes screening and 24/7 monitoring of business partners and beneficial owners in respect of adverse media relating to corruption and bribery.

Our integrity due diligence contributes to mitigating risks in our supply chain, and we expect our business partners to meet our standards.

Our main target going forward is continuing our efforts fighting corruption by ensuring ongoing education of employees and key third parties, in addition to taking part in best practice discussions with other key players in the industry. We aim to have zero monetary losses resulting from any form of corruption also in 2023.

SYSTEMS FOR SUPPLIER MONITORING

Golden Ocean uses the DowJones RiskCenter platform for third party screening and monitoring. All employees receive training in using the system for onboarding new third parties. The Compliance Officer is responsible for screening and ensures the approval process is in accordance with our internal policy.

With a few exceptions, such as Special Purpose Vehicles' and related parties, all third parties are onboarded, screened against sanction lists and other official lists and monitored on an ongoing basis. The screening process is sometimes extended to include searches in other online databases, third party Integrity Due Diligence reports (Infospectrum) and through external legal advice on a case-by-case basis. We conduct checks internally once a year towards spend reports from accounting, and our auditor conducts spot checks on an ad hoc basis. Our company policy provides further information on the above process.



ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021	DATA 2022
CORRUPTION INDEX				
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index	Number	111	346	155
CORRUPTION				
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	0

Environment



As the largest public owner of Capesize vessels in the world and a significant player in the Panamax segment, we recognize our responsibility to manage and limit our environmental impact. The main environmental and ecological risks posed by the shipping industry are related to emissions, discharges and spills.

We work diligently to manage such risks, and our efforts are critical for protecting the environment and the societies in which we operate as well as our customers and our own business. We regularly review all identified environmental risks to establish appropriate safeguards and mitigate any adverse impacts on the environment.

Our Environmental Policy outlines how we are to reduce harmful emissions through the optimal operation of vessels, new technologies and diligent

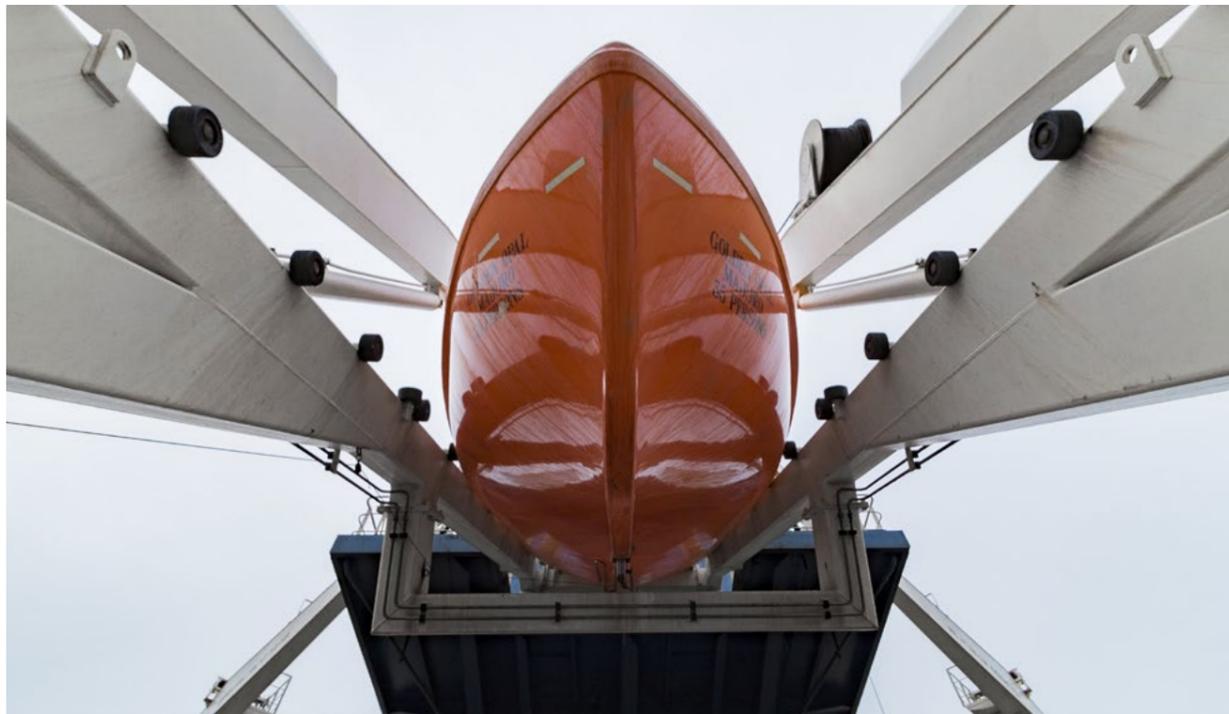
work with our Ship Energy Efficiency Management Plan (SEEMP). Through the Shipman agreement all ship managers are required to comply with Golden Ocean's Environmental Policy.

The ship management companies ensure distribution of this policy to all relevant parties in their fleets and incorporate it in the respective vessel's Safety Management System.

The management systems are annually audited in accordance with the International Safety Management (ISM) Code, and ISO 9001 and ISO 14001 where appropriate.

If any breach of the policy occurs, we are committed to ensure that an investigation is carried out to establish the root causes and corrective actions to prevent recurrence.

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021	DATA 2022
CO2 EMISSIONS				
Gross global Scope 1 emissions	Metric tonnes (t)CO ₂ -e	1 596 329	1 936 943	1 867 760
Emission efficiency	gCO ₂ /DWT-nm	Newcastlemax: 2.24 Capesize: 2.26 Kamsarmax: 4.32 Panamax: 4.84 Ultramax: 4.28	Newcastlemax: 2.24 Capesize: 2.44 Kamsarmax: 4.19 Panamax: 4.62 Ultramax: 4.44	Newcastlemax: 2.05 Capesize: 2.26 Kamsarmax: 3.99 Panamax: 4.41 Ultramax: 4.51
EEDI				
Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of CO ₂ per ton-nautical mile	Not applicable	Kamsarmax: 3.64 Newcastlemax: 2.21	Not applicable
OTHER EMISSIONS TO AIR				
NOx (excluding N ₂ O)	Metric tonnes (t)	39 025	47 769	45 810
SOx	Metric tonnes (t)	4 683	6 183	5 411
Particulate matter	Metric tonnes (t)	2 595	2 790	2 433



CLIMATE CHANGE AND AIR EMISSIONS

The year 2022 bore witness to unprecedented and extreme weather conditions, underscoring the pressing need to tackle the underlying causes of climate change. Despite being 16 times more energy-efficient than other transport modes on average¹, there is no doubt that our industry needs to take decisive action to deliver significant emission reduction. This will require close collaboration with governments and other stakeholders to develop and implement effective policies and regulations that incentivise the adoption of low-carbon technologies. Meanwhile, investments in research and development, infrastructure and alternative fuels are critical to driving the necessary innovation and facilitating the industry's transition toward a more sustainable future.

Golden Ocean is committed to maintaining one of the largest and most modern fleets in the industry while making progress towards our aim for net-zero emissions by 2050. In the past year, including the beginning of 2023, Golden Ocean has sold 11 older vessels and acquired six modern Newcastlemax vessels to reduce our emission profile. In 2023 and 2024, we anticipate receiving ten ECO-type dual-fuel ready Kamsarmax newbuildings that will be equipped with the latest and most efficient propulsion systems. This will give us the flexibility to evaluate propulsion options as future emissions-related regulations and technology continue to advance.

In addition to investing in our fleet renewal program, we will continue to improve the fuel efficiency of our fleet via technical and operational measures, ensuring best-in-class performance at a reduced carbon footprint. Our long-term focus on maintaining a modern, energy-efficient fleet has positioned us well to mitigate our risks and capitalise on opportunities provided by increasingly stringent environmental laws and regulations, as well as customer expectations.

The International Maritime Organization's (IMO) emissions reduction targets are scheduled to be revised at the Marine Environment Protection Committee (MEPC 80) session in July 2023. This revision is expected to be followed by a wave of regulations, including requirements supporting the use of greener shipping fuels as well as market-based measures putting a price on carbon. In addition, 2023 marks the initial reporting year for the Carbon Intensity Indicator (CII). The CII determines the annual reduction factor needed to ensure continuous improvement of a ship's operational carbon intensity within a specific rating level. This rating level, where the threshold will become increasingly stringent towards 2030, ranges from 'A' (major superior) to 'E' (inferior). The regulation is part of the IMO's response to the shipping industry's omission from the 2015 Paris Agreement.

¹Lindstad, E. et al. (2022). Decarbonizing bulk shipping combining ship design and alternative power. *Ocean Engineering*, 266. <https://doi.org/10.1016/j.oceaneng.2022.112798>

SIGNIFICANT REDUCTION IN CII FOR CAPESIZE AND NEWCASTLEMAX



Based on our 2022 emissions data verified by DNV, our owned fleet would achieve an overall weighted average carbon intensity rating of B under the CII.

Relative to the 2019 base year, we have managed to improve the CII values for several segments of our fleet. The most notable is for our Capesize and Newcastlemax vessels, where CII dropped 6.2% and 12.4% respectively. For our Panamax and Kamsarmax vessels the CII dropped 2.7% and 1.7%.

Going forward, our efforts are purposefully focused on renewing our Ultramax, Panamax and Kamsarmax vessels, as we identified that our fleet was performing outside the industry CII average within these two segments, according to the IMO Fourth GHG Study.

CASE STUDY: RETROFITTING OF THE GOLDEN MYRTALIA

PERFORMANCE PROFILE LADEN 10.56 KN BALLAST 11.19 KN	CII
CURRENT PERFORMANCE PRIOR DD	3.113
ANTICIPATED PERFORMANCE AFTER DD	2.406

The Golden Myrtalia was digitalized and retrofitted in 2021 with Mewis duct and Ultra-premium low friction paint. The project was carried out in collaboration with one of our charterers, Anglo American, in a joint effort to reach common goals and test new technology to reduce emissions.

A calibrated performance model based on original sea trials and records from sister post dry dock show significant improvements in CII of 22%.

We are committed to the elimination of emissions at-source and the use of new technologies to reduce our impact. In response to IMO's 0.5% global sulfur cap for marine fuel oils enforced in 2020, Golden Ocean utilizes a mix of burning low-sulfur fuel and retrofitting Exhaust Gas Cleaning Systems (EGCS) onboard our fleet.

DECARBONIZATION JOURNEY TOWARDS 2030-2050

In 2020, we initiated our “Decarbonization journey towards 2030-2050”. The purpose of this strategy is to provide us with a solid understanding of how to further optimize our fleet and operations in a cost-efficient and sustainable way using a holistic and systematic approach.

Our strategy puts us in an optimal position to make operational and strategic decisions based on verified data, and we are already experiencing compelling benefits, such as

- Lower overall costs
- Being better positioned toward our charter market
- Being better positioned toward cargo owners and end-consumers
- A more carbon-robust fleet with lower emissions
- Future-proofing compliance with upcoming regulations

As of 2022, the project has delivered:

FULLY DIGITALIZED SHIP PERFORMANCE AND EMISSION DATA:

Our digital monitoring platform enables live tracking of each vessel’s emissions and energy consumption. It is an important tool to closely monitor, manage and report on ESG-related KPIs as well as our performance against regulations. Golden Ocean’s performance and emissions data are online and hence guided figures for main KPIs such as CII, EEOI and CO2, can be provided instantly. DNV is our selected vendor for verification.

EEXI ROADMAPS FOR 2023:

Golden Ocean has established roadmaps for compliance with IMO’s Energy Efficiency Existing Ship Index (EEXI).

CII ROADMAPS FOR EACH VESSEL:

A ten-year Carbon Intensity Indicator (CII) roadmap is established for each of our vessels. We have identified the technologies needed and quantified the required investments. Building upon these roadmaps, Golden Ocean has established a CII predictor that is updated in real-time. Consequently, these roadmaps have given us a solid understanding of how to optimize our operations more efficiently and sustainably.

EU ETS READINESS:

In December 2022, the EU’s legislative bodies reached a preliminary agreement to include maritime transportation in the EU’s Emission Trading System (EU ETS) from 2024 onwards. Golden Ocean’s modern fleet has an average age of 6.5 years. Consequently, we expect to be in an advantageous position with regards to the EU ETS: Emitting fewer metric tons of CO2 per transported work than many of our peers, equals buying less EU emission allowances than higher emitters.

EDGE COMPUTING:

Golden Ocean is continuously investing in Edge computing, obtaining digital twins for all vessels entering our fleet. High frequent data increases our ability to identify future hazards and to take timely and qualitative actions, maintaining our position as a premium operator.

GOLDEN OCEAN’S DECARBONIZATION TOOLBOX

Golden Ocean’s fleet is equipped with various energy-saving technologies and, in 2022, we updated our decarbonization toolbox to provide an accurate picture of our progress when it comes to implementing various measures. The technologies used are divided into four main categories:



TECHNICAL EFFICIENCY

Golden Ocean has extensive experience in handling new vessel construction. This experience has enabled us to implement energy-saving technologies fleet-wide, including modern hull designs, pre-swirl ducts, propeller optimization and LED lighting.



FUTURE PROPULSION

The future of ship propulsion is moving towards alternative fuels, assisted propulsion and onboard carbon capture. At Golden Ocean we are actively working with regulators and vendors to identify the most suitable long-term solutions, and during the next 24 months we expect the delivery of ten dual-fuel ready ECO-Kamsarmax newbuildings with the latest and most efficient propulsion systems.



OPERATIONAL EFFICIENCY

Operational measures, such as hull cleaning, propeller polishing and weather routing, are fully implemented across our fleet. These are cost-effective measures that can result in significant fuel savings, making them a win-win solution that reduces both emissions and fuel costs. To promote cooperation and faster decision-making, we utilize real-time data sharing to make sure that both ship and shore have a common operational picture.

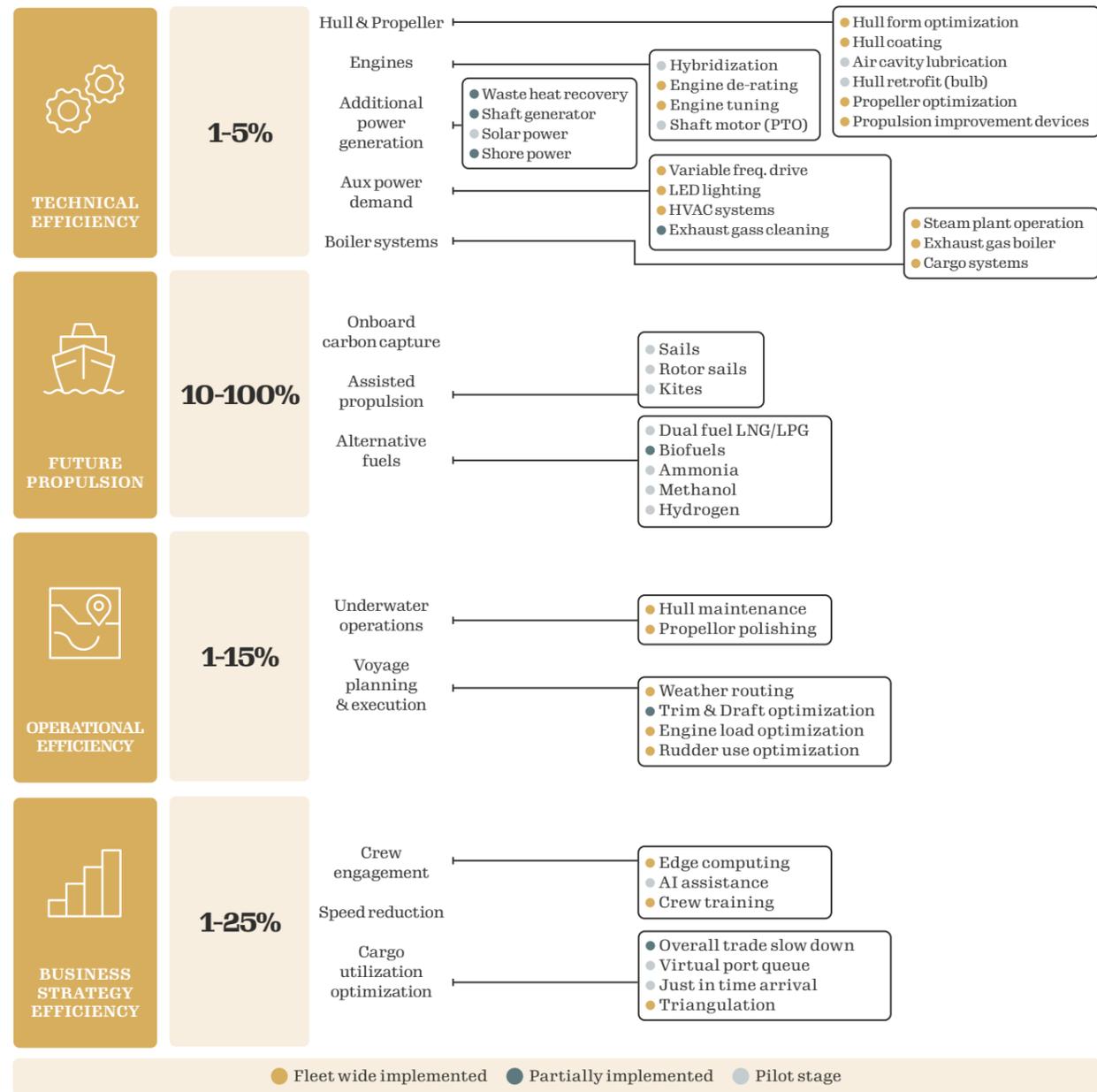
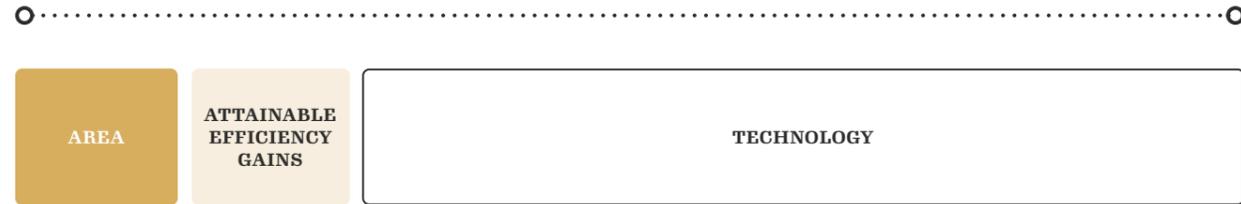


BUSINESS STRATEGY EFFICIENCY

We continuously focus on strategies such as crew training, just-in-time arrival and speed adjustments to optimize the efficiency and performance of our fleet.

We will continue to develop our strategy, as building a competitive and greener fleet is key to protecting Golden Ocean’s position as a leading dry bulk company.

GOLDEN OCEAN'S DECARBONIZATION TOOLBOX



CLIMATE-RELATED RISKS

GOVERNANCE: Our BoD and management actively assess climate-related risks and opportunities. Our decarbonization strategy, launched in 2020, is actively reviewed, assessed and approved by the BoD. We also review fleet divestments and investments as part of our overall strategy to reduce fuel consumption and associated emissions.

STRATEGY: Since 2020, Golden Ocean has incorporated decarbonization as an integral part of its business strategy. Our aim is to own and operate a modern and fuel-efficient fleet that has a low-carbon footprint. We are committed to achieving the IMO 2030 targets as a minimum threshold. Decarbonization is not only the right thing to do for the environment, but it is also a sound business decision. As regulations and customer expectations surrounding decarbonization increase, we aim to reduce our emissions and CII by 15% by 2026 and 30% by 2030 (compared to 2019 levels) and ultimately reach net-zero emissions by 2050.

Decarbonization aligns with our business objectives and presents several financial incentives. Operating a more energy-efficient fleet makes our vessels more attractive in the market, leading to higher profits per vessel. It also means that we are less impacted by carbon taxes. Furthermore, having a low-emissions fleet will give us a competitive advantage, as customers are becoming increasingly aware of the impact of carbon emissions on costs. A low-emissions fleet provides us with greater flexibility in vessel speed, given that a speed limit, in our view, is more likely to be introduced as a carbon limit per ton-mile.

RISK: Fuel prices are subject to fluctuations that could pose risks to our future profitability. To mitigate this risk, we are prioritizing efficiency measures that will optimize our fleet operations and increase its performance in the long-run. We are also carefully evaluating investment/disinvestment plans as means

to mitigate this risk. Our proactive attention to this issue has afforded Golden Ocean a comparative advantage relative to its peers.

Currently, 8-10% of our cargo is coal. While the world is shifting towards cleaner energy sources, we are less exposed to the negative effects of this transition because coal does not represent a significant portion of our income. However, we do expect the seaborne volume of coal to increase due to consumption in countries like India and China. This trend may offset any potential negative impact on our business from the overall shift from coal.

At Golden Ocean, we understand the importance of climate-related risks and actively participate in discussions on this topic in various forums. We hold regular management meetings, engage with our technical department, and participate in the ESG forum to stay informed and proactively manage our climate-related risks.

TARGETS AND METRICS: Golden Ocean acknowledges the IMO's initial GHG strategy, which aims to reduce CO2 emissions per transport work by at least 40% by 2030 (compared to 2008 levels). We acknowledge that this strategy is insufficient to meet the targets outlined in the 2015 Paris Agreement. As a result, we have established our own objectives, with the aim of achieving a 15% reduction in CII by 2026 and a 30% reduction by 2030, relative to 2019 levels. In addition, we are committed to achieving net-zero emissions by 2050.

Since 2018, Golden Ocean has disclosed its Scope 1 (financial control approach) and Scope 2 GHG Emissions annually. Recently, we have also begun monitoring Scope 3 emissions. Our Scope 1 emissions represent our material carbon footprint. In addition, we use emission intensity metrics, such as CII and EEOI, to measure our progress in reducing emissions.

SPILLS, DISCHARGES AND ECOLOGICAL IMPACTS

Emissions, discharges and potential spills present environmental risks, as well as reputational and operating risks for Golden Ocean. We recognize our responsibility to safeguard the environment and give great prominence to improving our environmental performance and protecting biodiversity.

Marine transportation is associated with risks to the surrounding environment with negative impacts on biodiversity. These impacts are related to ship pollution, collisions, noise, grounding and anchor damage and transportation of invasive species.

Our ambition is to always take a precautionary approach to the risk of negative impact on the environment and loss of biodiversity. Early in 2022, we established a Biodiversity Policy, which has been approved by the BoD and applies to all employees, suppliers and contractors. Our focus areas are:

- Ensure all vessels operate in accordance with all relevant local, national and international laws relevant to environmental protection and biodiversity.
- Prevent all forms of pollution (chemicals, oil, plastics and waste)
- Raise the environmental consciousness of our employees and business partners
- Ensure we use the best available technology to reduce the loss of biodiversity, including Ballast Water Treatment Systems and Anti-fouling systems, to minimize the introduction or growth of invasive species.

Our Biofouling Management Plan on each vessel ensures frequent and efficient anti-fouling and cleaning routines. These plans are in accordance with IMO's Biofouling Guidelines and periodically reviewed and updated to align with best practice. Proper management of ships' biofouling is not only beneficial to prevent the spread of invasive species but will also reduce underwater resistance, and consequently, our GHG emissions.

Golden Ocean is aware that the larger volumes of oil spills have serious and long-lasting negative impacts on ecosystems. Incidents may cause the degradation of ecosystems, grave injuries, or fatalities. Golden Ocean experienced zero oil spills or other types of releases to the environment in 2022. If an incident related to spills were to occur, our ship managers are obliged to notify us without delay and follow up with a situation report. A full investigation report is then to be submitted no later than 14 days after the incident has taken place.

Whilst ballast water is essential for shipping operations, it may also represent serious ecological, economic and health risks, as ships become a vector for the transfer of organisms between ecosystems. Through the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention), the IMO has imposed guidelines for ballast water management specifying the maximum amount of viable organisms allowed to be discharged from a vessel's ballast water. Golden Ocean has invested in Ballast Water Treatment Systems on all new ships delivered from 2014 onwards, accounting for more than 95% of our fleet.

Unsafe waste management and disposal from ships can readily lead to adverse environmental and health consequences. The prevention of pollution by waste from ships is regulated by the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex V, which prohibits the discharge of most waste into the ocean.

Going forward we intend to develop a baseline from our 2022 waste figures and to reduce 2023 figures by 3% against that baseline. From there, we will consider whether the 3% reduction was ambitious enough and set a new target for 2024 and the following five years, with an aim to halve our waste disposal by 2029.

Ships contain hazardous materials and ship recycling must therefore be performed according to strict standards to protect human health, safety and the environment. Golden Ocean endeavors to comply with all applicable legislation in respect of the recycling of its end-of-life vessels where relevant, such as The Basel Convention, the United Nations Convention on the Law of the Sea, The EU Waste Shipments Regulations, MARPOL and the European Ship Recycling Regulation. Even though the Hong Kong Convention is not yet in force, Golden Ocean intends to voluntarily comply with the Convention where possible. This regulation aims to ensure that ships, when recycled after reaching the end of their operational lives, do not pose a risk to the safety of workers or to the environment.

Golden Ocean has a Ship Recycling Policy to make sure that any future recycling of our ships may only take place at an approved yard compliant with the Hong Kong Convention and that our MOAs with cash buyers include a compliance warranty. This policy is reviewed and updated periodically to reflect changes in legislation and ongoing learning and good practice. We always assess the risk of recycling when selling any vessel. With that in mind we include adequate clauses pertaining to further trading and ship recycling in the contract for sale. Any recycling must be conducted in an ethical, safe and environmentally friendly manner, in line with the ten principles of the UN Global Compact.

Social



Golden Ocean's ambition is to ensure a safe and diverse place to work, that human rights are respected, that all workers have decent working conditions and to improve the wellbeing of all our employees. Our actions are guided by industry and international standards in line with what is expected by our key stakeholders.

In this section, we explain how we are meeting our strategic commitments to health and safety, human rights and labor rights protection, diversity and inclusion and human capital development.

HEALTH AND SAFETY

At Golden Ocean, our number one priority is the health, safety and well-being of our people, both at sea and onshore. We value diversity and cultural differences and aim to have an inclusive workplace that provides equal opportunities for all employees regardless of sex, religion, skin color, sexual orientation or disability. The health, safety and general welfare of the crew is a top priority, and we have implemented several measures in this regard, not only towards requirements to ship managers, but also when it comes to crew training and the facilities onboard our vessels.

Through our involvement with the Neptune Declaration, we have supported our ship managers with the implementation of well-being initiatives and have ensured that all seafarers have access to mental health support. For instance, during the pandemic, we rolled out a well-being app that provides our seafarers with a private connection to a psychologist through their own personal devices. In addition, the app uses AI, games and nudge techniques to gauge a person's mood and improve their mental health. The platform allows us to monitor weak signals and act proactively to support crew and strengthen safety. In 2022, new content was introduced – and officers onboard our ships have received a session run by a psychologist on mental health awareness.

Given the safety and security risks connected to operations at sea, these must always be managed carefully to safeguard crew, vessels, cargo and the environment. Our company has a zero-accident ambition and operates according to the principle that no serious injury or environmental incident is acceptable. All work tasks at Golden Ocean are evaluated in terms of the hazards inherent to the job, prior to the work itself being undertaken. Work

is planned on a monthly, weekly and daily basis with an evaluation of the relevant hazards, indicating where risk assessments should be developed to fully explore the risks and apply the hierarchy of controls to eliminate hazards and reduce risks. For work considered particularly hazardous, such as enclosed entry or work from heights, a "permit to work" system ensures that the work planned, and the risk assessment developed is reviewed by relevant personnel from the HSEQ and the Technical department onshore. Together the safety management system and predictive maintenance system ensure that routine work is planned in advance to allow due attention to the hazards and risks inherent in the work offshore.

Golden Ocean ensures that key systems, such as the safety management system, are audited at a minimum on an annual basis by independent auditors. In addition, individual vessels are inspected at regular intervals by Port State Control (PSC) inspectors and by our customers. A Rightship inspection is conducted when dealing with dry bulk vessels. Our Technical department, through the HSEQ function, also performs audits on an annual basis.

Crew and personnel onshore can report a range of work-related hazards or hazardous situations through near-miss reporting and unsafe acts reporting systems. We recognize that fear of reprisals may hinder some people from raising concerns and therefore we have a Stop Work Policy where it is made clear that any person may stop work if they deem the work unsafe. In addition, we promote a culture of "learner mindsets" where mistakes are seen as opportunities to learn and develop. Our crew has a direct reporting line to the Designated Person Ashore (DPA) and an anonymous whistleblowing hotline, that allows them to report on any circumstance that gives rise to concern. The DPA has regular one-to-one meetings with the CEO.

Work-related incidents are investigated using robust accident investigation techniques and include methods appropriate to the incident, such as technical examinations and interviews of staff along with recreating the accident trajectory. Reporting follows DNV's Marine Systematic Cause Analysis Technique and data is captured in an incident reporting system which allows for analysis of the root causes of the incident. Corrective actions are identified and tracked until implemented. The incident reporting system allows analysis of incident trends and aims to strengthen barriers to avoid similar incidents from taking place in the future. Our document control

system ensures that lessons learned, whether from an incident or best practice observed in handling routine or non-routine work, are shared across the fleet. We are ambitious in developing core data analytics capabilities where having a solid data foundation is key. Our reporting systems form part of this foundation and are intended to be built with artificial intelligence capabilities in due course.

HUMAN RIGHTS

Golden Ocean is fully committed to respecting fundamental human rights and human rights due diligence in our business operations and value chain. We recognise the rights set out in the UN International Bill of Human Rights and International Labor Organization's (ILO) Core Conventions on Fundamental Principles and Rights at Work, and we act in accordance with the UN Guiding Principles for Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and national laws, such as the Norwegian Transparency Act.

In 2022, Golden Ocean carried out a Human Rights Risk Assessment in accordance with the requirements of the newly implemented Norwegian Transparency Act. Norwegian law firm Wiersholm was contracted to carry out the assessment and gap-analysis of our operations and assess what adverse impact risks they might have on human rights and decent working conditions.

We conducted an overall human rights risk analysis of the Group's business operations and value chain in accordance with the steps of the UNGPs and the Transparency Act. The purpose of the analysis was to map and better understand the human rights risks we are facing, and to determine the need for further follow-up measures in addition to general measures already implemented, such as revising our Code of Conduct and further strengthening our focus on human rights in our risk assessments and business partner screenings. The analysis enabled us to distinguish three prioritized human rights risk areas going forward, which are:

- Shipbuilding, ship repairs and dry-docking
- Sale of ships and ship recycling
- Crew

This risk prioritization detailed on page 21 does not in any way entail that we will not continuously assess and manage other risk areas, such as procurement, but these are the three areas we will give extra focus to going forward in our human rights work.

We strive to ensure that our business partners and suppliers share our human rights commitment and standards. We also conduct compliance testing of a selection of our business partners with the purpose of identifying and mitigating compliance risks, including human rights risks.

Focusing on the importance of openness, we urge employees and third parties to speak out about concerns or report suspected misconduct or violations of our Code of Conduct through our external whistleblowing channel. As a member of MACN, we report facilitation payment demands every quarter to help defeat corruption, as we view its presence as weakening the overall protection of human rights.

The training we offer employees and management (including at the BoD level) aims to build competence and knowledge amongst of our employees on a wide range of compliance matters, including human and labor rights. We aim to provide training on human rights issues to 100% of our employees.

To further ensure that human rights are not violated, we include audit rights and termination clauses in our contracts with business partners. In doing so, we aim to provide regular and randomised book audits (incl. assessment of wages and working hours), announced and unannounced on-site visits, inspections and interviews with the crew. This comes in addition to formalised annual meetings with all ship managers. We aim to include human rights clauses in 100% of contracts where relevant.

LABOR RIGHTS AND DECENT WORKING CONDITIONS

We seek to ensure that our employees, onshore and offshore, are working under conditions that meet the requirements set out in the International Labor Conventions and the Maritime Labor Convention.

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021	DATA 2022
LOST TIME INCIDENT RATE				
Lost time incident rate (LTIR)	Rate	1.3	0.19	0.29
MARINE CASUALTIES				
Incidents	Number	1	0	0
Very serious marine casualties	Percentage (%)	0	0	0

HUMAN RIGHTS RISK AREAS



SHIPBUILDING, SHIP REPAIRS AND DRY-DOCKING

Shipbuilding and repairs are labor-intensive activities that may concern a series of human and labor rights issues, both when it comes to risks of accidents and injuries, and when it comes to risks of worker exploitation. As part of our general compliance program, compliance testing and screening of current and potential business partners are carried out. Our screening includes the use of concrete follow-up measures for improvements toward business partners and highlights where it is preferable to terminate business relationships.



SALE OF SHIPS AND SHIP RECYCLING

The risks related to the sale of ships and ship recycling mainly relate to the risk of ships ending up in a process of "beaching" or an informal shipbreaking process, involving risks related to workers as well as local communities and the environment. Although the modernity of our fleet makes ship recycling less probable, it is to be noted that any form of ship recycling, also a formalised process, is a labor-intensive activity that warrants specific attention to human and labor rights risks. The risks will be similar to the ones associated with shipbuilding, and if relevant, we will apply the same type of measures to prevent and mitigate any risks.



CREW

There are several human and labor rights risks related to seafaring. The working environment on a ship, with extended periods offshore, can create limited oversight and weak law enforcement, which increase the risks of worker exploitation. This can take the form of excessive working hours, poor wage levels and risks of modern slavery. To address such risks, we select our ship managers carefully through thorough due diligence and assessment. This means that crewing and ship management are outsourced to leading third-party ship management companies, who are supervised, closely monitored and assessed throughout our business relationship. We further encourage, expect and require all ship managers to comply with our standards of business ethics, human rights and labor standards.

As part of safeguarding seafarers' labor rights, these conventions include the right to collective bargaining, and that no employee is discriminated against. The PSC and the OCIMF Ship Inspection Report Programme (SIRE) are implemented, ensuring that applicable labor rights are being complied with.

Golden Ocean does not have a direct contractual relationship with our seafarers. This means that we do not enter into collective bargaining agreements with seafarers, although we require our ship managers to comply with the requirements of the International Transport Workers' Federation. We conduct screening and monitoring of our business partners, and we monitor our fleet, pursuant to internal procedures, such as our Know Your Business Partner Policy, to ensure compliance with our ethical standards in all business relations, including human and labor rights.

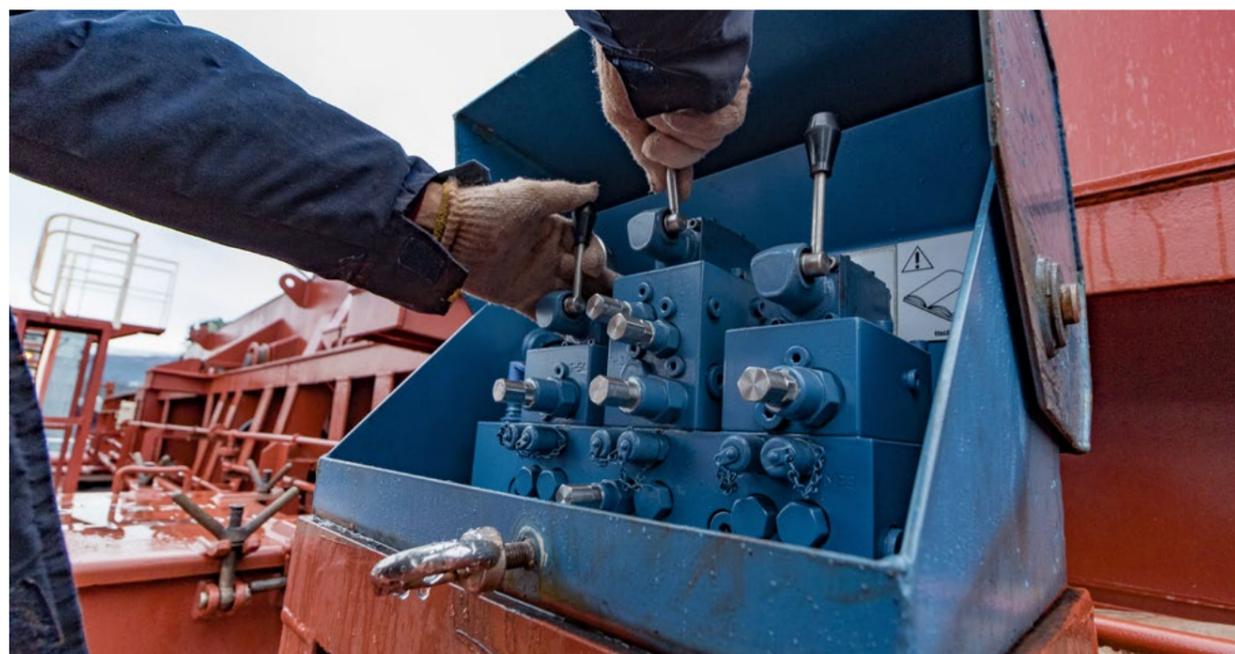
DIVERSITY, INCLUSION AND HUMAN CAPITAL

Golden Ocean prohibits discrimination against any employee, or any other person based on sex, race, color, age, religion, sexual orientation, marital status, national origin, disability, ancestry, political opinion, or any other basis. The Company prohibits harassment and employees are expected to treat all persons with respect. Golden Ocean is an international company that values diversity and cultural differences. Our offshore employees come from across the world, with the main nationalities being Indian and Filipino. While our

offshore employees are predominantly male, 34.15% of our onshore employees are female.

Our success is built on the ability, determination and dedication of our staff, both onshore and at sea. We recognize the value of our staff and try to promote from within wherever possible. Employees are encouraged to identify training needs through their development plan. To assist with this, we provide several opportunities for employees to develop their skills and careers. This includes training in skills to improve interpersonal competence such as leadership development and communication training - and technical skills relevant to the execution of their work, such as Electronic Chart Display and Information System (ECDIS) training or specific training courses for technical machinery.

E-learning is carried out when staff is onboarded on an annual basis. We have also integrated aspects within this training connected to GDPR and data protection. In-person training is also carried out in all our offices either once per year or bi-annually. In addition, we have several webinars throughout the year made available to all employees, such as Dow Jones RiskCenter training. In 2022, 100% of our employees and management team completed our e-learning, including watching a mandatory webinar held by the law firm Wiersholm about insider trading. The coming year, Golden Ocean will introduce a "Compliance Awareness Week" to increase awareness and to continue to improve our e-learning and face-to-face training sessions.



Appendix

SUSTAINABILITY ACCOUNTING STANDARD DISCLOSURES

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	2020	2021	2022	SASB CODE
Greenhouse gas emissions	CO₂ EMISSIONS					
	Gross global Scope 1 emissions: Financial control ^a	Metric tons (t) CO ₂ -e	1 596 329	1 936 521	1 867 760	TR-MT-110a.1
	Discussions of long-term and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	Qualitative description	See page 12-16 in this report			TR-MT-110a.2
	Indirect emissions: Scope 2, purchased electricity ^b	Metric tons (t) CO ₂ -e	41	50	Location based: 0.4 Marked based: 29.2	Additional
	Indirect emissions: Scope 3, business travel ^b	Metric tons (t) CO ₂ -e	Not reported	Not reported	25.8	Additional
	ENERGY CONSUMED					
	Total energy consumed	Gigajoules (GJ)	21 159 615	25 238 761	21 483 634	TR-MT-110a.3
		Percentage of energy from heavy fuel (%)	24	36	56	TR-MT-110a.3
		Energy from renewable/low-carbon sources in Gigajoules (GJ)	Not reported	Not reported	96 843	TR-MT-110a.3
	EEDI					
Average Energy Efficiency Design Index (EEDI) for new ships ^c	Grams of CO ₂ e per ton-nautical mil	Not applicable	Kamsarmax: 3.64 Newcastlemax: 2.21	Not applicable	TR-MT-110a.4	
CII						
Carbon Intensity Indicator (CII): weighted average	Grams of CO ₂ e per ton-nautical mile	Newcastlemax: 2.24 Capesize: 2.26 Kamsarmax: 4.32 Panamax: 4.84 Ultramax: 4.28	Newcastlemax: 2.24 Capesize: 2.44 Kamsarmax: 4.19 Panamax: 4.62 Ultramax: 4.44	Newcastlemax: 2.05 Capesize: 2.26 Kamsarmax: 3.99 Panamax: 4.41 Ultramax: 4.51	Additional	
Air Quality	OTHER EMISSIONS TO AIR					
	NOx (excluding N ₂ O) ^d	Metric tons	39 025	47 769	45 810	TR-MT-120a.1
	SOx ^d	Metric tons	4 683	6 183	5 411	
Particulate matter ^d	Metric tons	2 595	2 790	2 433		
Ecological impacts	MARINE PROTECTED AREAS					
	Shipping duration in marine protected areas or areas of protected conservation status ^e	Number of travel days	323	347	490	TR-MT-160a.1
	IMPLEMENTED BALLAST WATER					
	Exchange ^f	Percentage (%)	32%	19%	5%	TR-MT-160a.2
	Treatment ^f	Percentage (%)	68%	81%	95%	TR-MT-160a.2
	SPILLS AND RELEASES TO THE ENVIRONMENT					
Incidents	Number ^g	1	0	0	TR-MT-160a.3	
Aggregate volume ^g	Cubic meters (m ³)	0.015	0	0	TR-MT-160a.3	

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	2020	2021	2022	SASB CODE
Business ethics	CORRUPTION INDEX					
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index ^h	Number	111	346	155	TR-MT-510a.1
	CORRUPTION					
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	0	TR-MT-510a.2
	FINES AND SANCTIONS					
	Number of fines and total monetary value of fines	Number and reporting currency	0	0	0	Additional
	Non-monetary sanctions for non-compliance with laws and/or regulations	Number	0	0	0	Additional
Employee health and safety	LOST TIME INCIDENT					
	Lost time incident rate (LTIR) ⁱ	Rate	1.30	0.19	0.29	TR-MT-320a.1
Accident & Safety Management	MARINE CASUALTIES					
	Incidents ^j	Number	1	0	0	TR-MT-540a.1
	Very serious marine casualties ^k	Percentage	0	0	0	TR-MT-540a.1
	CONDITIONS OF CLASS					
	Condition of class or Recommendations ^m	Number	0	0	0	TR-MT-540a.2
	PORT STATE CONTROL					
	Deficiencies ^l	Rate	1.16	0.85	0.97	TR-MT-540a.3
Detentions ^l	Number	4	0	1	TR-MT-540a.3	
Diversity	DIVERSITY					
	Onshore employees by gender	Number	Female: 12 Male: 25 Total: 37	Female: 15 Male: 27 Total: 42	Female: 14 Male: 27 Total: 41	Additional
	Onshore employees by age group	Number	Under 30 yrs old: 3 30-50 yrs old: 26 Over 50 yrs old: 8	Under 30 yrs old: 4 30-50 yrs old: 26 Over 50 yrs old: 12	Under 30 yrs old: 3 30-50 yrs old: 28 Over 50 yrs old: 10	Additional
	Individuals in the organization's governance bodies by gender	Number	Not reported	Female: 0 Male: 7	Female: 0 Male: 5	Additional

The information provided is based on the best data available at the time of reporting. The ESG disclosures should be used to understand the overall risk management of sustainability related issues, however, in some areas data are based on estimates, please see comments below.

^a**CO2-emissions – scope 1:** Based on IMO emission factors. The “financial control” approach defined by the GHG Protocol has been applied. Scope 1: all vessels, based on fuel consumption for the year.

^b**Indirect CO2 emissions:** Scope 2 is based on electricity consumption in reporting year and calculated using the AIB Residual Mixes 2021 conversion factors (location based and market based). Scope 3 is based on business travel in the reporting year, figures provided by travel agent. A further mapping of Scope 3 emissions will be considered in 2023

^c**Average Energy Efficiency Design Index (EEDI) for new ships:** New ships average EEDI is based on new ships entering the fleet in 2022 (keel laid after July 2013).

^d**Particulate matter (PM), NOx, SOx emissions (Metric tonnes):** The methodology has been developed with support from DNV, based on IMO factors.

^e**Shipping duration in marine protected areas or areas of protected conservation status:** A marine protected area is not as defined by the International Union for Conservation of Nature (IUCN). However, the reported number does not necessarily include all Marine protected areas internationally established and regulated in International the Marine Organization (IMO) Conventions and areas established nationally by member states. Shipping duration is the sum of the travel days (24-hour periods).

^f**Percentage of fleet implementing ballast water exchange and treatment:** Only ships performing ballast water exchange with an efficiency of at least 95% volumetric exchange of ballast water have been included. When it comes to treatment, approved systems must discharge (a) less than 10 viable organisms per cubic meter that are greater than or equal to 50 micrometres in minimum dimension and (b) less than 10 viable organisms per millilitre that are less than 50 micrometres in minimum dimension and greater than or equal to 10 micrometres in minimum dimension.

^g**Spills and releases to the environment (Number, Cubic meters (m³)):** The total number of oil spills to the environment (overboard), excluding contained spills.

^h**Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index (CPI):** In the event that two or more countries share the 20th lowest ranking, all have been included in the scope of disclosure. The list is based on the CPI for 2022.

ⁱ**Lost time incident rate (LTIR):** A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. Lost time incidents are Fatalities, Permanent Total Disabilities, Permanent Partial Disabilities and Lost Workday Cases. The rate is based on lost time incidents / 1,000,000 hours worked.

^j**Marine Casualties:** Regarding SASB TR-MT-540a.1, the reporting is in accordance with the standard, however injuries to personnel as described in section 1.1.1 are reported as part of Health & Safety statistics (LTIR). The threshold for reporting on material damages as outlined in 1.1.4 and 1.1.6 is defined as USD 1,000,000. Section 1.1.7 “Severe damage to the environment” is reported under ‘Ecological Impacts’ and/or “Very serious marine casualties”. Incidents concerned with oil spills, re SASB 1.1.7 “Severe damage to the environment” is covered under “ecological impact”. For an event to be reported as a marine casualty, one or several out of the below criteria must be true: (1) the loss of a person from a ship, (2) the loss, presumed loss, or abandonment of a ship, (3) the stranding or disabling of a ship that triggered a Lloyds Open Form Salvage or the involvement of a ship in a collision that would seriously endanger the safety of life or property, or (4) material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual.

^k**Very Serious Marine Casualties:** A marine casualty involving the total loss of the ship, a death, or severe damage to the environment that is not related to oil spill. Any deaths shall be reported. If the death is decisively concluded not to have anything to do with a marine (very serious) casualty such as latent and unknown illness shall be addressed separately for a case-by-case discussion. Severe damage to the environment that is not related to oil spill is covered by “Very serious marine casualties”.

^l**Port State Control:** Number of port state control deficiencies (1) and detentions (2). Practices of port state controls reporting on deficiencies do not follow an entirely harmonised methodology making it less useful for reporting purposes without further explanations, hence we have chosen to report this number as a rate: number of deficiencies per Port State Control Inspection. Detentions are reported in number of actual cases. The figure represents number of detentions received from regional PSC organizations.

^m**Number of Conditions of Class or Recommendations:** Those conditions/recommendations of class that has led to withdrawal of vessel certificates of otherwise has invalidated the ship's compliance are included in this figure.

ⁿ**Number of shipboard personnel:** Only the number of employees on board ships at any time are recorded, this does not reflect the aggregate number of shipboard employees during the year.

^o**Total distance travelled by vessels:** The distance (in nautical miles) travelled by all vessels during the reporting period.

^p**Operating days:** Total operating days, i.e. total number of vessel-days for active vessels during the reporting year. Active vessels are referring to vessels which were in possession of the shipowner during the reporting year.

^q**Number of assets in fleet:** Reported number of owned during the reporting year.

^r**Number of vessels port calls:** Total number of port calls during the reporting period.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES 2021		
2-1	Organizational details	Page 2; Page 28. The Company's Headquarter is in Bermuda.
2-2	Entities included in the organization's sustainability reporting	Pp. 2-3. Please also see the 2022 Annual report.
2-3	Reporting period, frequency and contact point	Page 3; Page 28. The Annual ESG report published on [date]
2-4	Restatements of information	There were no restatements of information made in the reporting period.
2-5	External assurance	Partial assurance – Scope 1 CO2 emissions verified by DNV.
2-6	Activities, value chain and other business relationships	Page 4; Page 10; pp. 20-22
2-7	Employees	Pp. 25
2-8	Workers who are not employees	Pp. 25
2-9	Governance structure and composition	See the Corporate Governance report in the 2022 Annual Report; Corporate Code of Business Ethics and Conduct
2-10	Nomination and selection of the highest governance body	See the Corporate Governance report in the 2022 Annual Report; Corporate Code of Business Ethics and Conduct
2-11	Chair of the highest governance body	Board of Directors and Management
2-12	Role of the highest governance body in overseeing the management of impacts	Pp. 6-7; the Corporate Governance report in the 2022 Annual Report
2-13	Delegation of responsibility for managing impacts	Pp. 6-7
2-14	Role of the highest governance body in sustainability reporting	Pp. 6-7
2-15	Conflicts of interest	Pp. 9-10. Corporate Code of Business Ethics and Conduct
2-16	Communication of critical concerns	Pp. 9-10
2-17	Collective knowledge of the highest governance body	The BoD consists of industry experts. The BoD has access to the company's e-learning modules
2-18	Evaluation of the performance of the highest governance body	See the Corporate Governance report in the 2022 Annual Report
2-19	Remuneration policies	SSee the Corporate Governance report in the 2022 Annual Report
2-20	Process to determine remuneration	See the Corporate Governance report in the 2022 Annual Report
2-21	Annual total compensation ratio	See the Corporate Governance report in the 2022 Annual Report
2-22	Statement on sustainable development strategy	Page 5
2-23	Policy commitments	Pp. 6-7. ESG – Golden Ocean
2-24	Embedding policy commitments	Pp. 6-7; pp. 8-11; p. 18; p. 22
2-25	Processes to remediate negative impacts	Pp. 6-7
2-26	Mechanisms for seeking advice and raising concerns	Complaints Procedure
2-27	Compliance with laws and regulations	Page 8
2-28	Membership associations	Page 7
2-29	Approach to stakeholder engagement	Page 7
2-30	Collective bargaining agreements	Page 22

GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: MATERIAL TOPICS 2021		
3-1	Process to determine material topics	Page 7; pp. 23-24
3-2	List of material topics	Page 7; pp. 23-24
MATERIAL TOPIC: DIRECT EMISSIONS		
3-3	Management of material topics	Pp. 11-16
305-1	Direct (Scope 1) GHG emissions	Pp. 12-16
305-2	Indirect (Scope 2) GHG emissions	Pp. 23-24
305-3	Indirect (Scope 3) GHG emissions	Pp. 23-24
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Page 13
MATERIAL TOPIC: ENERGY MIX		
3-3	Management of material topics	Page 12; pp. 14-16
302-1	Energy consumption within the organization	Pp. 12-16
MATERIAL TOPIC: CORRUPTION RISK		
3-3	Management of material topics	Pp. 9-10
205-2	Communication and training about our anti-corruption policies and procedures	Pp. 9-10; Page 22
MATERIAL TOPIC: SPILLS AND RELEASES		
3-3	Management of material topics	Page 18
306-3	Significant spills	Page 18
MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY		
3-3	Management of material topics	Pp. 19-20
403-1	Occupational health and safety management system	Pp. 19-20
403-6	Promotion of worker health	Pp. 19-20
403-9	Work-related injuries	Pp. 19-20
MATERIAL TOPIC: DIVERSITY AND EQUAL OPPORTUNITY		
3-3	Management of material topics	Page 22
405-1	Diversity of governance bodies and employees	Page 22
MATERIAL TOPIC: SUPPLIER SOCIAL ASSESSMENT		
3-3	Management of material topics	Page 8; Page 10; Pp. 20-22
414-1	New suppliers that were screened using social criteria	Page 8; Page 10; Pp. 20-22

BERMUDA

GOLDEN OCEAN GROUP LIMITED

PO Box HM 1593
Par-la-Ville Place
14 Par-la-Ville Road
Hamilton HM 08 Bermuda

Phone. + 1 441 295 69 35
Fax. + 1 441 295 34 94

NORWAY

GOLDEN OCEAN MANAGEMENT AS

Bryggegata 3 P.O.Box 2005-Vika
0125 Oslo

Phone. + 47 22 01 73 40
Fax. + 47 22 01 73 59

SINGAPORE

GOLDEN OCEAN SHIPPING CO PTE. LTD.

1 Wallich Street
#14-02 Guoco Tower
Singapore 078881

Phone. +65 6226 1926
Fax. +65 6293 3515