

Golden Ocean Results Q1 2024

May 22nd, 2024



Forward-looking statements

Matters discussed in this presentation may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995, or the PSLRA, provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The Company is taking advantage of the safe harbor provisions of the PSLRA and is including this cautionary statement in connection therewith. This document and any other written or oral statements made by the Company or on its behalf may include forward-looking statements, which reflect the Company's current views with respect to future events and financial performance. This presentation includes assumptions, expectations, projections, intentions and beliefs about future events. These statements are intended as "forward-looking statements." The Company cautions that assumptions, expectations, projections, intentions and beliefs about future events may and often do vary from actual results and the differences can be material. When used in this document, the words "believe," "expect," "anticipate," "estimate," "intend," "plan," "targets," "projects," "likely," "will," "would," "could" and similar expressions or phrases may identify forward-looking statements. The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. As a result, you are cautioned not to rely on any forward-looking statements.

In addition to these important factors and matters discussed elsewhere herein, important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements, include among other things: general market trends in the dry bulk industry, which is cyclical and volatile, including fluctuations in charter hire rates and vessel values; a decrease in the market value of the Company's vessels; changes in supply and demand in the dry bulk shipping industry, including the market for the Company's vessels and the number of newbuildings under construction; delays or defaults in the construction of the Company's newbuildings could increase the Company's expenses and diminish the Company's net income and cash flows; an oversupply of dry bulk vessels, which may depress charter rates and profitability; the Company's future operating or financial results; the Company's continued borrowing availability under the Company's debt agreements and compliance with the covenants contained therein; the Company's ability to procure or have access to financing, the Company's liquidity and the adequacy of cash flows for the Company's operations; the failure of the Company's contract counterparties to meet their obligations, including changes in credit risk with respect to the Company's counterparties on contracts; the loss of a large customer or significant business relationship; the strength of world economies; the volatility of prevailing spot market and charter-hire charter rates, which may negatively affect the Company's earnings; the Company's ability to successfully employ the Company's dry bulk vessels and replace the Company's operating leases on favorable terms, or at all; changes in the Company's operating expenses and voyage costs, including bunker prices, fuel prices (including increased costs for low sulfur fuel), drydocking, crewing and insurance costs; the adequacy of the Company's insurance to cover the Company's losses, including in the case of a vessel collision; vessel breakdowns and instances of offhire; the Company's ability to fund future capital expenditures and investments in the construction, acquisition and refurbishment of the Company's vessels (including the amount and nature thereof and the timing of completion of vessels under construction, the delivery and commencement of operation dates, expected downtime and lost revenue); risks associated with any future vessel construction or the purchase of second-hand vessels; effects

of new products and new technology in the Company's industry, including the potential for technological innovation to reduce the value of the Company's vessels and charter income derived therefrom; the impact of an interruption or failure of the Company's information technology and communications systems, including the impact of cyber-attacks, upon the Company's ability to operate; potential liability from safety, environmental, governmental and other requirements and potential significant additional expenditures (by the Company and the Company's customers) related to complying with such regulations; changes in governmental rules and regulations or actions taken by regulatory authorities and the impact of government inquiries and investigations; the arrest of the Company's vessels by maritime claimants; government requisition of the Company's vessels during a period of war or emergency; the Company's compliance with complex laws, regulations, including environmental laws and regulations and the U.S. Foreign Corrupt Practices Act of 1977; potential difference in interests between or among certain members of the Board of Directors, executive officers, senior management and shareholders; the Company's ability to attract, retain and motivate key employees; work stoppages or other labor disruptions by the Company's employees or the employees of other companies in related industries; potential exposure or loss from investment in derivative instruments; stability of Europe and the Euro or the inability of countries to refinance their debts; inflationary pressures and the central bank policies intended to combat overall inflation and rising interest rates and foreign exchange rates; fluctuations in currencies; acts of piracy on ocean-going vessels, public health threats, terrorist attacks and international hostilities and political instability; potential physical disruption of shipping routes due to accidents, climate-related (acute and chronic), political instability, terrorist attacks, piracy, international sanctions or international hostilities, including the developments in the Ukraine region and in the Middle East, including the conflicts in Israel and Gaza, and the Houthi attacks in the Red Sea; general domestic and international political and geopolitical conditions or events, including any further changes in U.S. trade policy that could trigger retaliatory actions by affected countries; the impact of adverse weather and natural disasters; the impact of increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to the Company's Environmental, Social and Governance policies; changes in seaborne and other transportation; the length and severity of epidemics and pandemics and governmental responses thereto and the impact on the demand for seaborne transportation in the dry bulk sector; impacts of supply chain disruptions and market volatility surrounding impacts of the Russian-Ukrainian conflict and the developments in the Middle East; fluctuations in the contributions of the Company's joint ventures to the Company's profits and losses; the potential for shareholders to not be able to bring a suit against us or enforce a judgement obtained against us in the United States; the Company's treatment as a "passive foreign investment company" by U.S. tax authorities; being required to pay taxes on U.S. source income; the Company's operations being subject to economic substance requirements; the volatility of the stock price for the Company's common shares, from which investors could incur substantial losses, and the future sale of the Company's common shares, which could cause the market price of the Company's common shares to decline; and other important factors described from time to time in the reports filed by the Company with the U.S. Securities and Exchange Commission, including the Company's most recently filed Annual Report on Form 20-F for the year ended December 31, 2023.

The Company cautions readers of this presentation not to place undue reliance on these forward-looking statements, which speak only as of their dates. Except to the extent required by applicable law or regulation, the Company undertakes no obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. These forward-looking statements are not guarantees of the Company's future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.



01

- Company and financial update



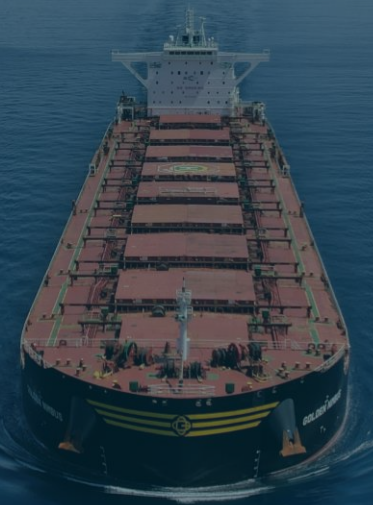
Highlights

- **Adjusted EBITDA of \$114.3 million** for the first quarter of 2024, compared with \$123.2 million for the fourth quarter of 2023
- **Adjusted net income of \$58.4 million and adjusted earnings per share of \$0.29** for the first quarter of 2024, compared with \$64.6 million and \$0.32 per share for the fourth quarter of 2023
- Net income of **\$65.4 million and earnings per share of \$0.33** for the first quarter of 2024, compared with net income of \$57.5 million and earnings per share of \$0.29 for the fourth quarter of 2023
- Reported TCE rates for Capesize and Panamax vessels of **\$27,222 per day and \$14,978 per day**, respectively, and \$22,628 per day for the entire fleet in the first quarter of 2024
- Signed and closed a **\$180 million debt financing** with a group of Asian banks, at highly attractive terms.
- Estimated TCE rates, inclusive of charter coverage calculated on a load-to-discharge basis, are approximately:
 - **\$27,200 per day for 75% of Capesize available days and \$14,500 per day for 82% of Panamax available days for the second quarter of 2024¹**
 - \$25,200 per day for 24% of Capesize available days and \$20,500 per day for 41% of Panamax available days for the third quarter of 2024¹
- **Announces a dividend of \$0.30 per share** for the first quarter of 2024

1) The company expects spot TCE rates for the full second quarter of 2024 and third quarter of 2024 to be lower than the rates currently contracted due to the impact of ballast days at the end of each quarter



GOLDEN OCEAN™



Profit and loss

First quarter 2024



GOLDEN OCEAN™

(in thousands of \$)	Q1 2024	Q4 2023	Quarterly Variance
Operating revenues and other operating income/expenses	246,735	254,205	(7,470)
Voyage expenses	(50,036)	(57,454)	7,418
Net revenues	196,699	196,751	(52)
Gain from disposal of vessels	1,133	5,774	(4,641)
Ship operating expenses	(62,611)	(63,416)	805
Administrative expenses	(7,430)	(4,909)	(2,521)
Charter hire expenses	(7,308)	(6,894)	(414)
Depreciation	(35,076)	(36,189)	1,113
Net operating expenses	(112,425)	(111,408)	(1,017)
Net operating income	85,407	91,117	(5,710)
Net financial expenses	(27,221)	(27,370)	149
Derivatives and other income	7,251	(5,825)	13,076
Net income before taxation	65,437	57,922	7,515
Income tax expense	(50)	(451)	401
Net income	65,387	57,471	7,916
Earnings per share: basic and diluted	\$0.33	\$0.29	\$0.04
Adjusted EBITDA	114,330	123,184	(8,854)
TCE per day	22,628	21,958	670

Q1 2024

Q4 2023

TCE rate
\$ 22,628

TCE rate
\$ 21,958

Earnings per
share

Earnings per
share

\$ 0.33

\$ 0.29

Net income

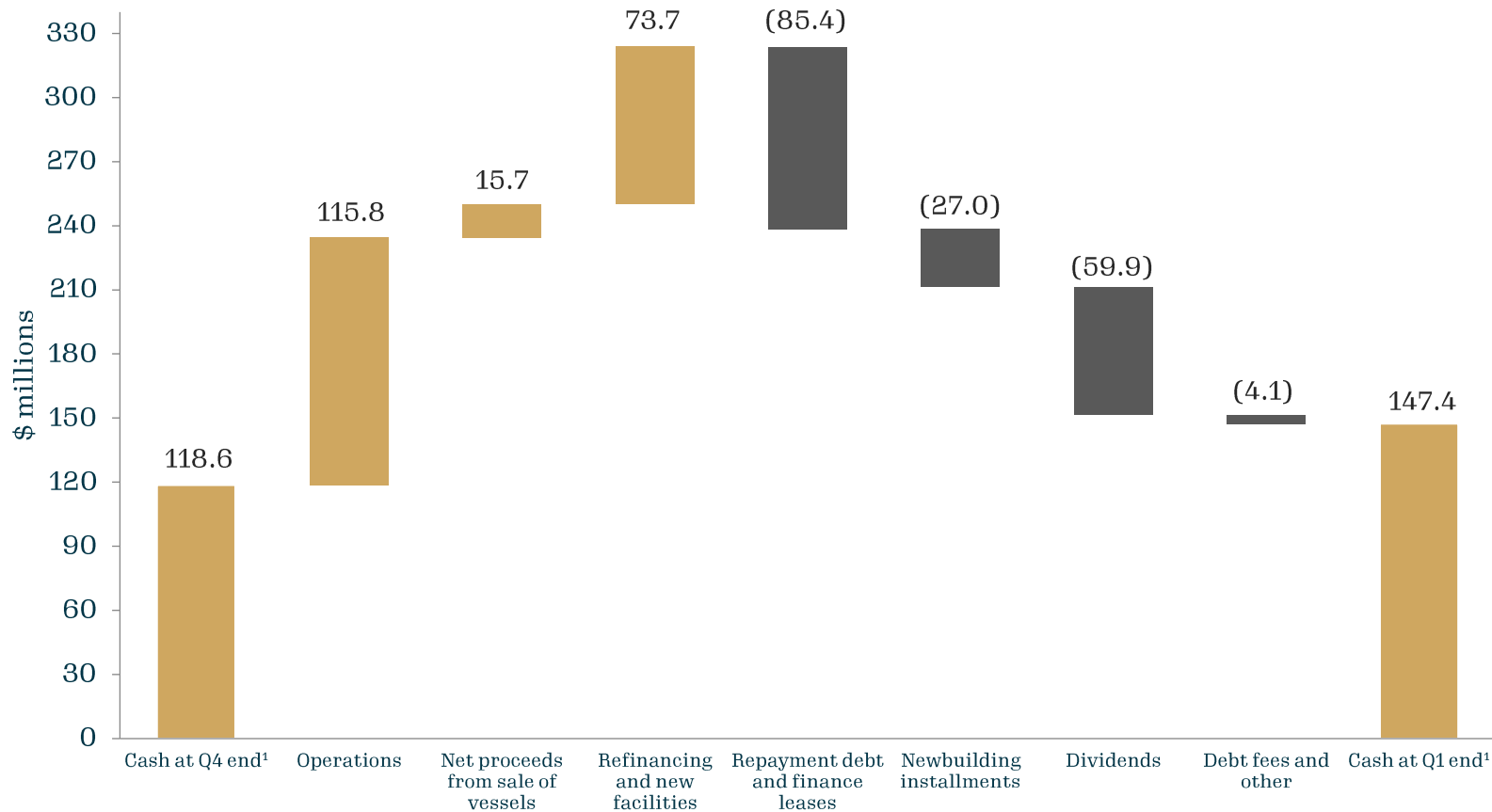
Net income

\$ 65.4 million

\$ 57.5 million

Cash flow

First quarter 2024



GOLDEN OCEAN™

Q1 2024

Q4 2023

Adj. EPS /
share²

Adj. EPS /
share²

\$ 0.29

\$ 0.32

Operating CF

Operating CF

\$ 115.8 million

\$ 96.9 million

1. Includes restricted cash 2. Net profit, adjusted for non-cash part of derivatives and sales gains, as per disclosure in PR

Balance sheet

First quarter 2024



GOLDEN OCEAN™

(in thousands of \$)	Q1 2024	Q4 2023	Quarterly Variance
ASSETS			
Short term			
Cash and cash equivalents (incl. restricted cash)	147,407	118,636	28,771
Other current assets	167,136	160,281	6,855
Long term			
Vessels and equipment, net (incl. held for sale in 2023)	2,993,587	3,001,846	(8,259)
Newbuildings	44,613	54,777	(10,164)
Leases, right of use assets	73,870	78,181	(4,311)
Other long-term assets	75,252	75,297	(45)
Total assets	3,501,865	3,489,018	12,847
LIABILITIES AND EQUITY			
Short term			
Current portion of long-term debt	114,243	109,309	4,934
Current portion of finance lease obligations	19,844	19,601	243
Current portion of operating lease obligations	2,650	2,632	18
Other current liabilities	113,925	94,649	19,276
Long term			
Long-term debt	1,249,591	1,260,758	(11,167)
Non-current portion of finance lease obligations	62,837	67,987	(5,150)
Non-current portion of operating lease obligations	8,907	9,621	(714)
Other long-term liabilities	1,956	2,570	(614)
Equity	1,927,912	1,921,891	6,021
Total liabilities and equity	3,501,865	3,489,018	12,847

Q1 2024	Q4 2023
Loan-to-value ¹	Loan-to-value ¹
38.3 %	43.8 %
Liquidity ²	Liquidity ²
\$ 270 million	\$ 191 million

1. Based on valuations from broker and debt on bank and lease financings, excluding SFL leases. 2. Includes undrawn available revolving credit facilities, and excludes restricted cash

02

- Market review and outlook

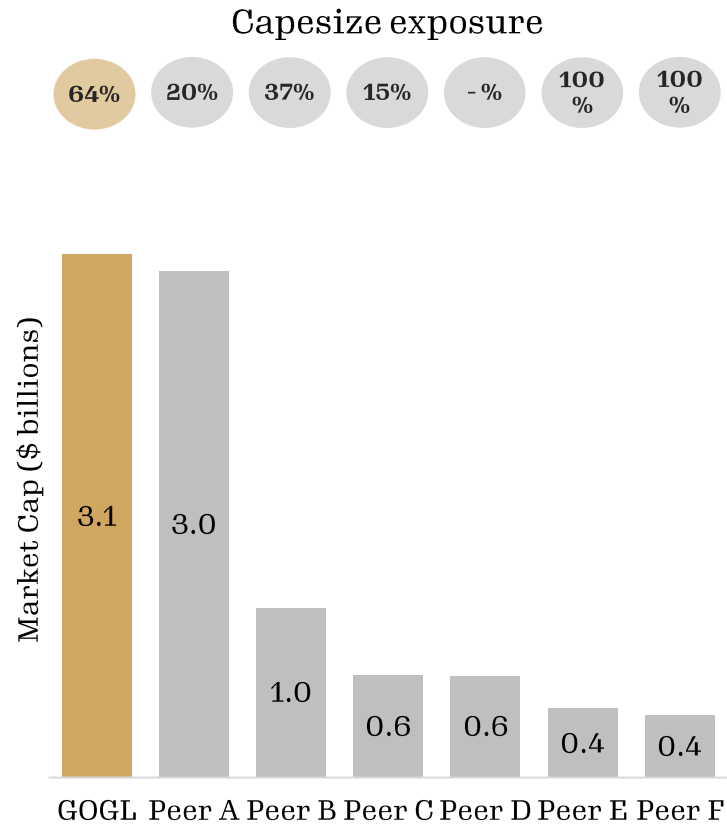


Focus on Capesize segment to capture volatility

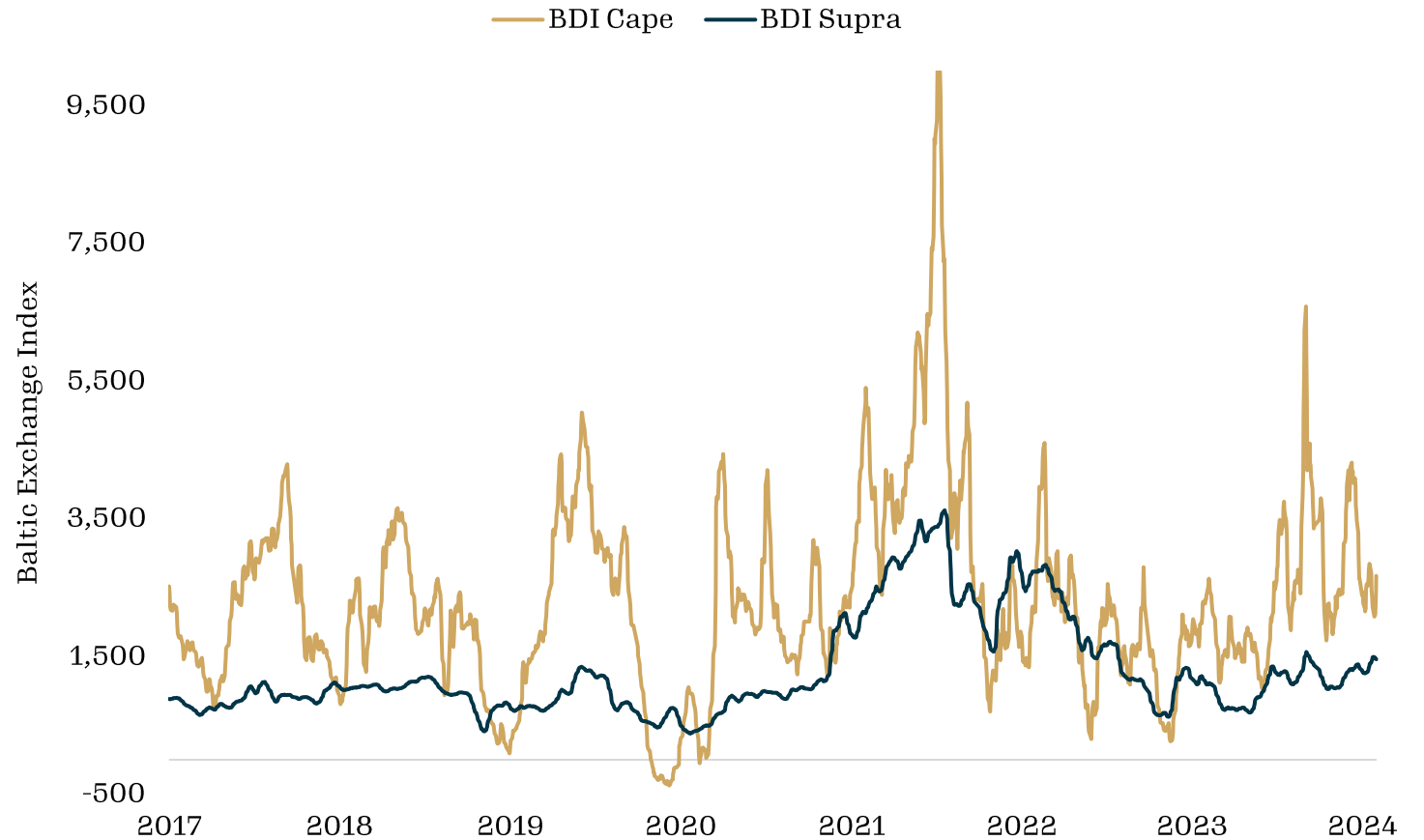
Golden Ocean is the only remaining pureplay listed company in the largest segments



Capesize exposure vs Market Cap



Baltic Exchange index



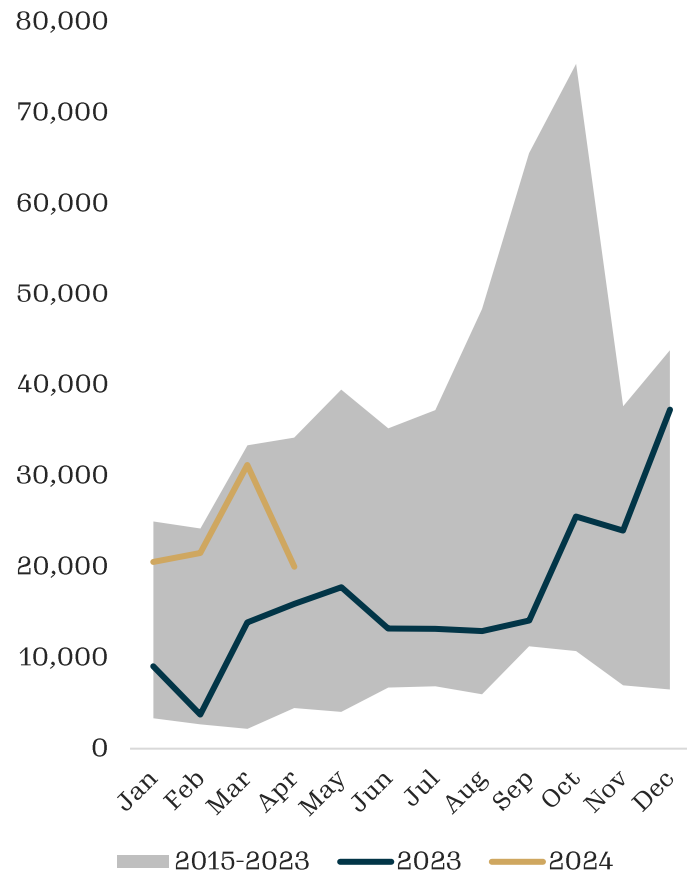
Note: Capesize exposure measured by # of vessels. Market Cap as of 21st May 2024
 Source: Baltic exchange, Company, Infront

Market comments

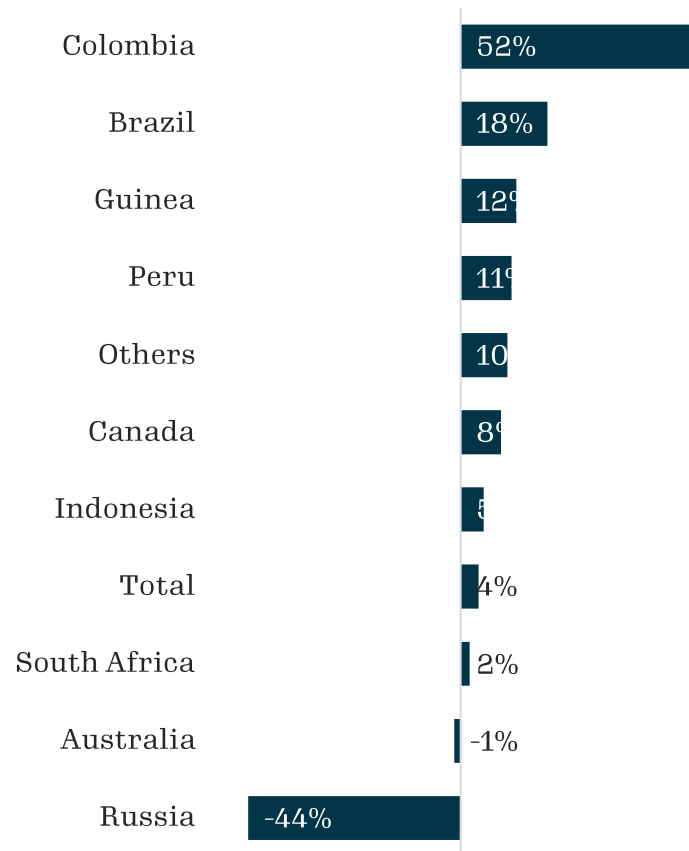
Global Capesize trade +3.75% y/y in Q1 24, driven by increased trade flow from Atlantic to Pacific (+13% y/y). Brazilian iron ore and Guinean bauxite and Colombian coal the main contributors



Capesize earnings (CS5TC), \$/day



Capesize cargo loading (Q1 24 / 23)

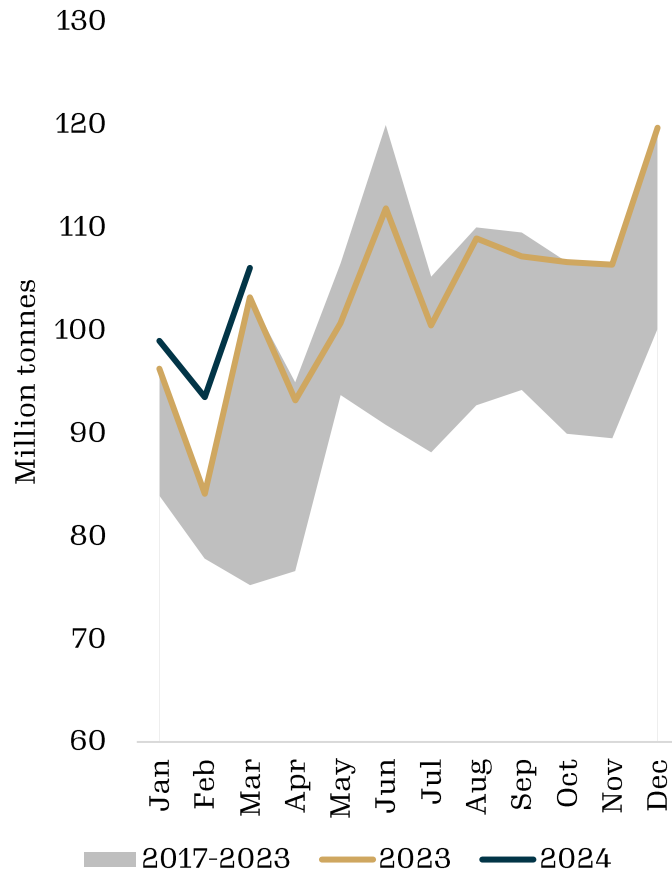


- Capesize market holding up strongly through seasonally soft Q1
- Solid Brazil iron ore export volumes Q1 2024 (+15% y/y)
- Record high Guinea bauxite export volumes (+9% y/y)
- China and India continues the strong import growth from 2023 (+50% and 7%) with +8% and +12% growth y/y for the first quarter of 2024
- Re-routing of vessels away from Suez canal estimated to increase dry bulk demand with ~1%
 - Vessel transiting through Suez is down 43% in Q1 24 versus Q1 23
- Similarly, vessels transiting through the Panama canal is down 73% compared to same quarter last years

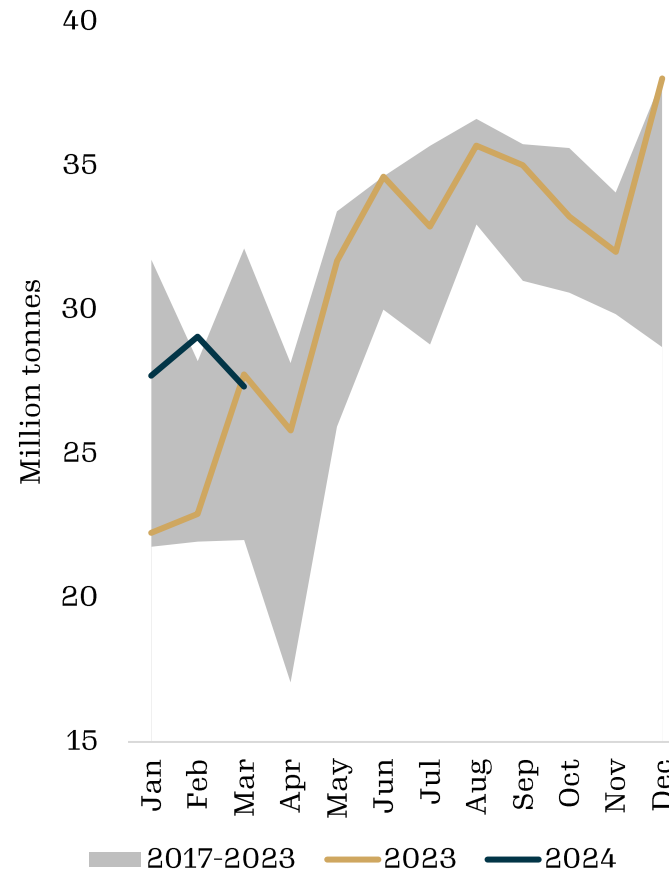
Iron ore

Chinese iron ore imports continue at a solid pace with +5% growth y/y for Q1 24

China iron ore imports



Brazil iron ore export (+15 y/y)



- Solid Brazil iron ore export volumes Q1 2024 (+15% y/y)
 - Exceptionally strong increase in export to China (+31% y/y), positive for long haul Capesize trade
- Late 2025, we expect to see the first volumes from the Simandou mine which has world's largest untapped high-grade iron ore deposit
 - Export capacity of 60 million tonnes (30 months ramp up)

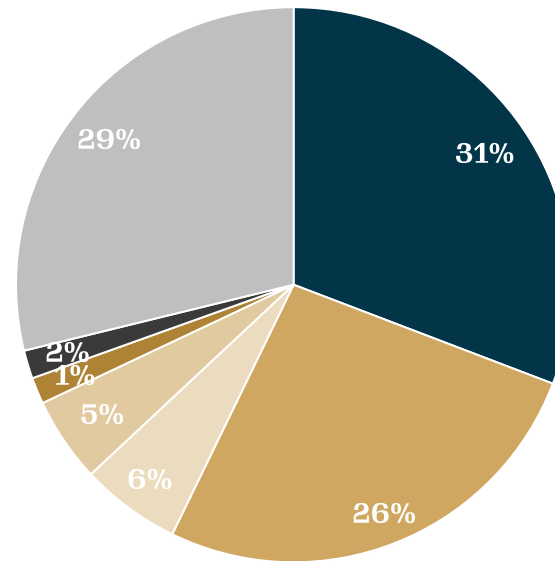
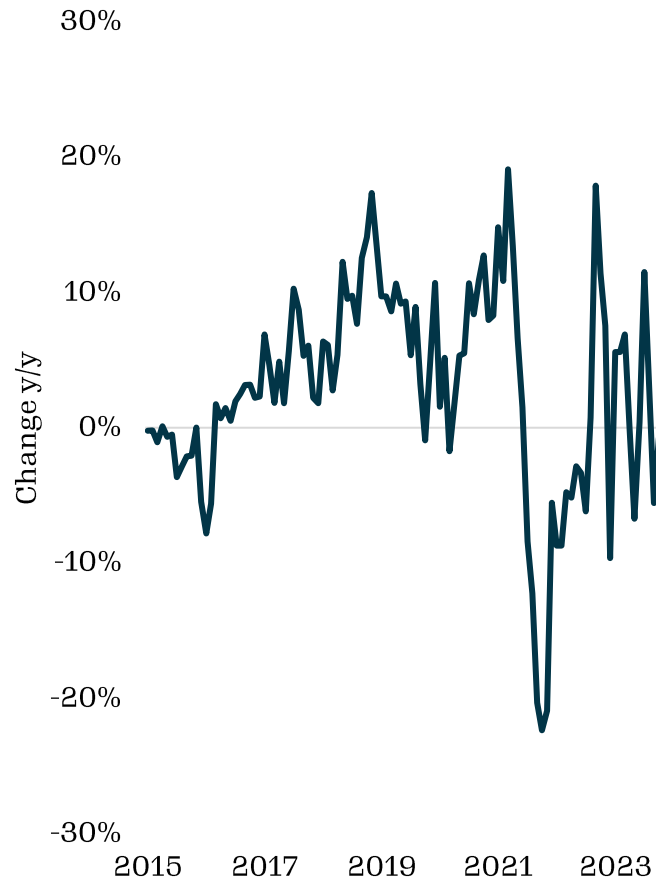
Steel production



GOLDEN OCEAN™

China steel production

China steel consumption by segment



- Property
- Infrastructure
- Auto
- Energy
- Shipbuilding
- Appliances
- Others

- Chinese steel production increased 0.6% in 2023 and stayed flattish for the first couple of months of 2024
 - Steel inventories remain at same levels as Q1 2023
- Falling Chinese steel consumption in the property sector (-5.7% 2023) offset by increased consumption in
 - Infrastructure (+4%)
 - Auto industry (+6%)
 - Energy (+7%)
- Chinese steel exports continues at a high pace of +30% y/y for Q1 24
- World steel production (ex. China) continues at a steady pace of +5% Q1 24 (+6.7% in Q4 2023)
 - RoW represents 45% of steel production and expected to grow with +6% in 2024 and 2025

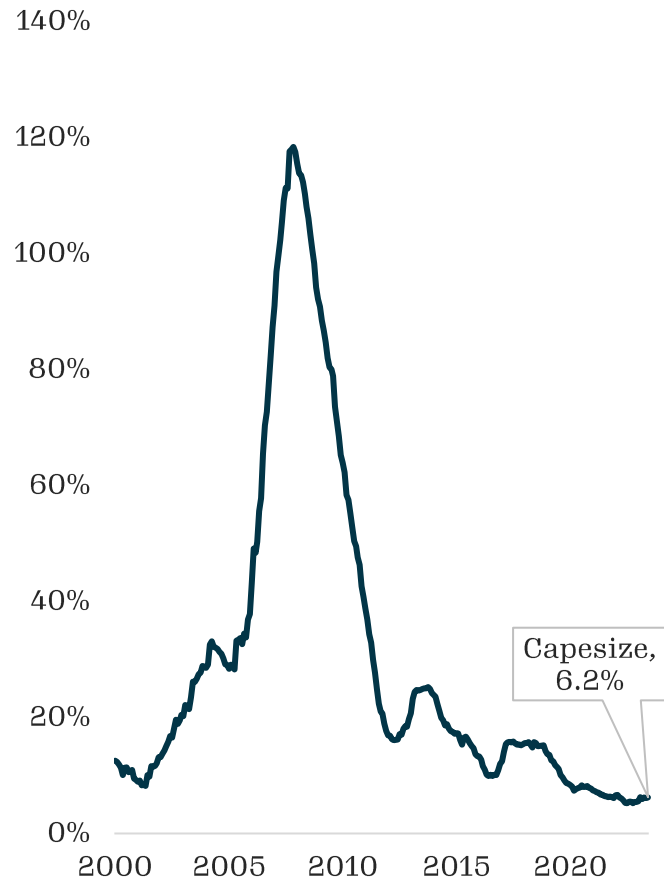
Capesize - still the place to be!

The dry orderbook remains at very healthy levels with Capesize being the most compelling segment

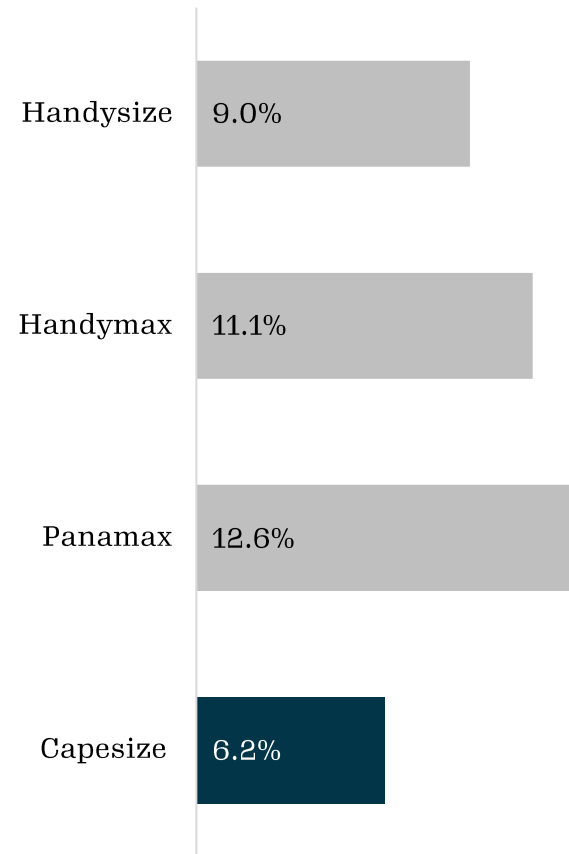


GOLDEN OCEAN™

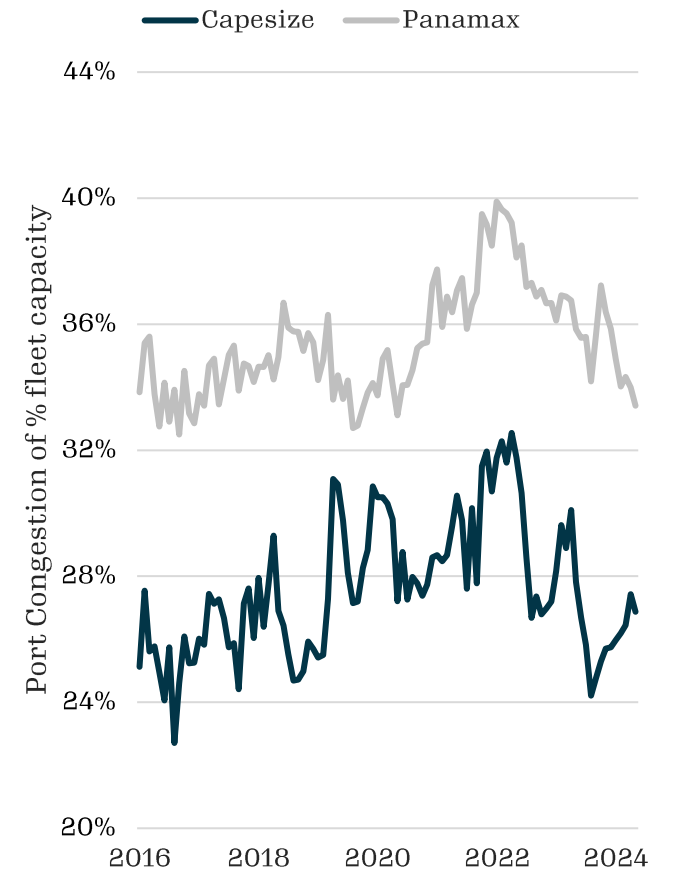
Capesize orderbook remains low



and favourable to other segments

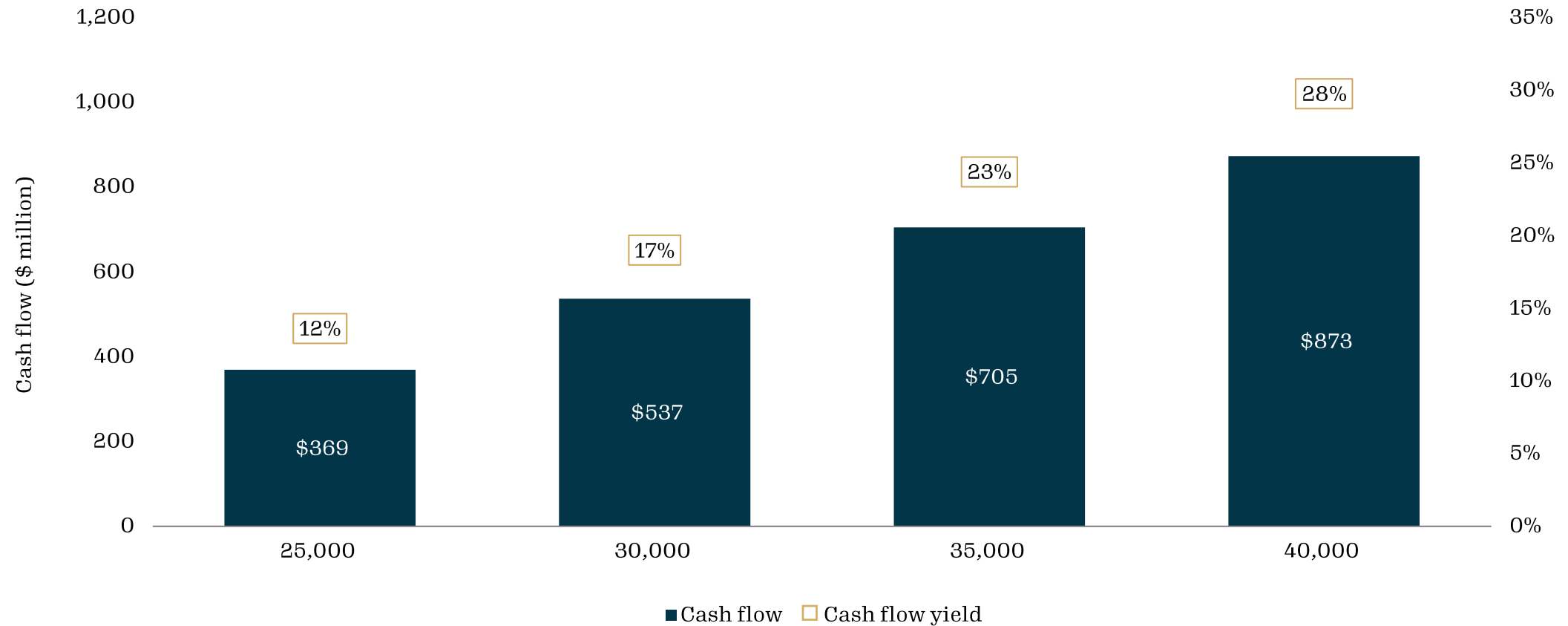


Limited fleet efficiency downside



Strong cash flow potential

Annualized free cash flow and yield at achieved blended TCE rates



Source: Company
Note: Yield based on share price as of 21st May 2024 and rates based on weighted average of total fleet.

Thank you for your attention

www.goldenocean.bm

Follow us on

