

Golden Ocean Results Q3 2024

November 27th, 2024





GOLDEN OCEAN™

Forward-looking statements

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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 cybersecurity threats and data security breaches, 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; the impact that any discontinuance, modification or other reform or the establishment of alternative reference rates have on the Company's floating interest rate debt instruments; 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 Company potentially becoming subject to corporate income tax in Bermuda in the future; 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.

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- Company and financial update



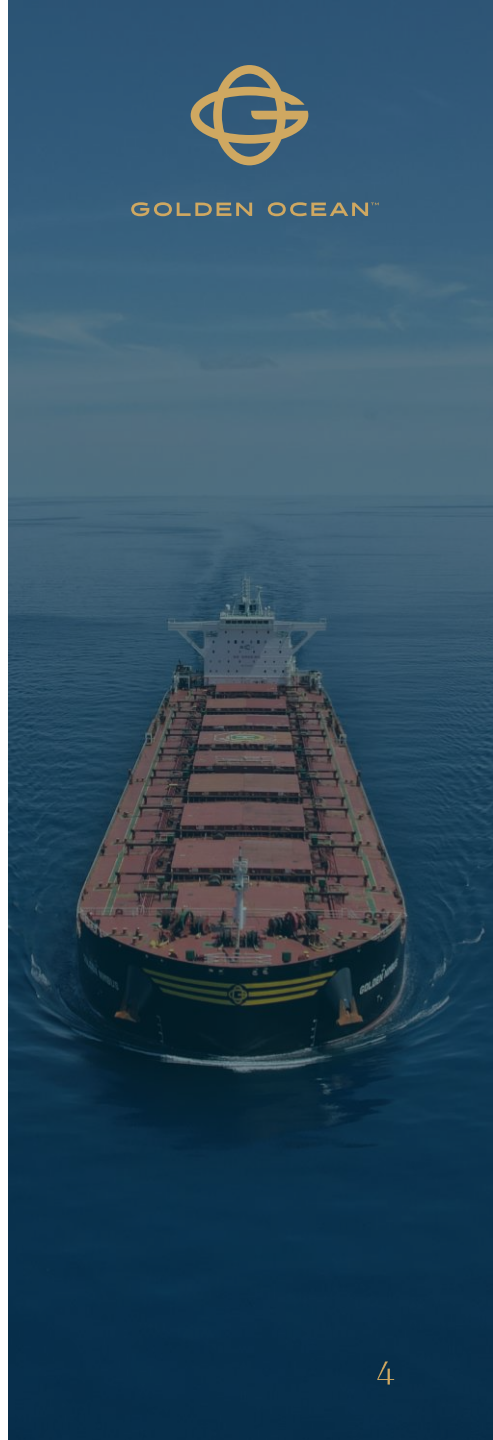
Highlights



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- **Adjusted EBITDA of \$124.4 million** for the third quarter of 2024, compared with \$120.3 million for the second quarter of 2024
- Net income of **\$56.3 million and earnings per share of \$0.28** for the third quarter of 2024, compared with net income of \$62.5 million and earnings per share of \$0.31 for the second quarter of 2024
- **Adjusted net income of \$66.7 million and adjusted earnings per share of \$0.33** for the third quarter of 2024, compared with \$63.4 million and \$0.32 per share for the second quarter of 2024
- Reported TCE rates for Capesize and Panamax vessels of **\$28,295 per day and \$16,361 per day**, respectively, and \$23,726 per day for the entire fleet in the third quarter of 2024
- Entered into agreements to sell one Newcastlemax vessel and one Panamax vessel for a total net consideration of \$56.8 million
- Announced the renewal of its share buy-back program for an additional 12 months
- Entered into a \$150 million facility to refinance six Newcastlemax vessels, at highly attractive terms
- Estimated TCE rates, inclusive of charter coverage calculated on a load-to-discharge basis, are approximately:
 - **\$26,300 per day for 82% of Capesize** available days and **\$14,600 per day for 83% of Panamax** available days **for the fourth quarter of 2024¹**
 - \$21,060 per day for 27% of Capesize available days and \$17,500 per day for 15% of Panamax available days for the first quarter of 2025¹
- **Announces a dividend of \$0.30 per share** for the third quarter of 2024

¹) The company expects spot TCE rates for the full fourth quarter of 2024 and first quarter of 2025 to be lower than the rates currently contracted due to the impact of ballast days at the end of each quarter



Profit and loss

Third quarter 2024



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(in thousands of \$)	Q3 2024	Q2 2024	Quarterly Variance
Operating revenues and other operating income/expenses	260,621	250,091	10,530
Voyage expenses	(54,066)	(52,743)	(1,323)
Net revenues	206,555	197,348	9,207
Gain from disposal of vessels	4,202	-	4,202
Ship operating expenses	(69,441)	(66,313)	(3,128)
Administrative expenses	(5,282)	(5,109)	(173)
Charter hire expenses	(6,363)	(4,846)	(1,517)
Depreciation	(35,813)	(35,178)	(635)
Net operating expenses	(116,899)	(111,446)	(5,453)
Net operating income	93,858	85,902	7,956
Net financial expenses	(25,497)	(25,294)	(203)
Derivatives and other income	(11,982)	1,936	(13,918)
Net income before taxation	56,379	62,544	(6,165)
Income tax expense	(50)	(50)	-
Net income	56,329	62,494	(6,165)
Earnings per share: basic and diluted	\$0.28	\$0.31	(\$0.03)
Adjusted EBITDA	124,359	120,280	4,079
TCE per day	23,726	23,535	191

Q3 2024

Q2 2024

TCE rate
\$ 23,726

TCE rate
\$ 23,535

Earnings per
share

Earnings per
share

\$ 0.28

\$ 0.31

Net income

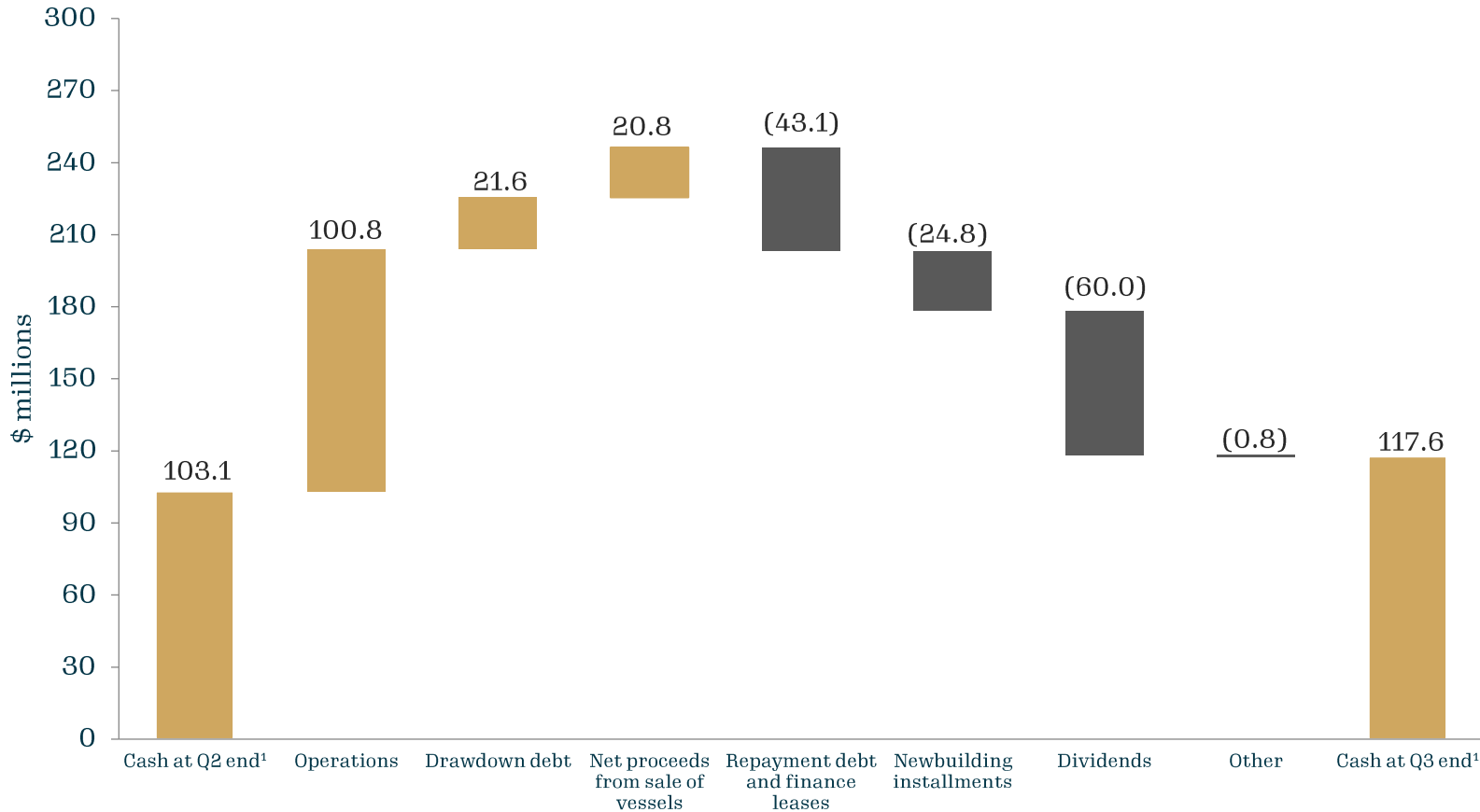
Net income

\$ 56.3 million

\$ 62.5 million

Cash flow

Third quarter 2024



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Q3 2024

Q2 2024

Adj. EPS /
share²

Adj. EPS /
share²

\$ 0.33

\$ 0.32

Operating CF

Operating CF

\$ 100.8 million

\$ 76.9 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

Third quarter 2024



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(in thousands of \$)	Q3 2024	Q2 2024	Quarterly Variance
ASSETS			
Short term			
Cash and cash equivalents (incl. restricted cash)	117,647	103,055	14,592
Other current assets	189,318	181,428	7,890
Long term			
Vessels and equipment, net (incl. held for sale)	2,990,784	3,000,863	(10,079)
Newbuildings	17,814	31,421	(13,607)
Leases, right of use assets	65,198	69,558	(4,360)
Other long-term assets	65,036	75,535	(10,499)
Total assets	3,445,797	3,461,860	(16,063)
LIABILITIES AND EQUITY			
Short term			
Current portion of long-term debt	115,573	115,361	212
Current portion of finance lease obligations	19,494	20,149	(655)
Current portion of operating lease obligations	2,713	2,697	16
Other current liabilities	114,654	105,177	9,477
Long term			
Long-term debt	1,204,926	1,220,157	(15,231)
Non-current portion of finance lease obligations	53,446	57,668	(4,222)
Non-current portion of operating lease obligations	7,565	8,215	(650)
Other long-term liabilities	708	2,039	(1,331)
Equity	1,926,718	1,930,397	(3,679)
Total liabilities and equity	3,445,797	3,461,860	(16,063)

Q3 2024	Q2 2024
Loan-to-value ¹	Loan-to-value ¹
34.1 %	34.1 %
Liquidity ²	Liquidity ²
\$ 266 million	\$ 250 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

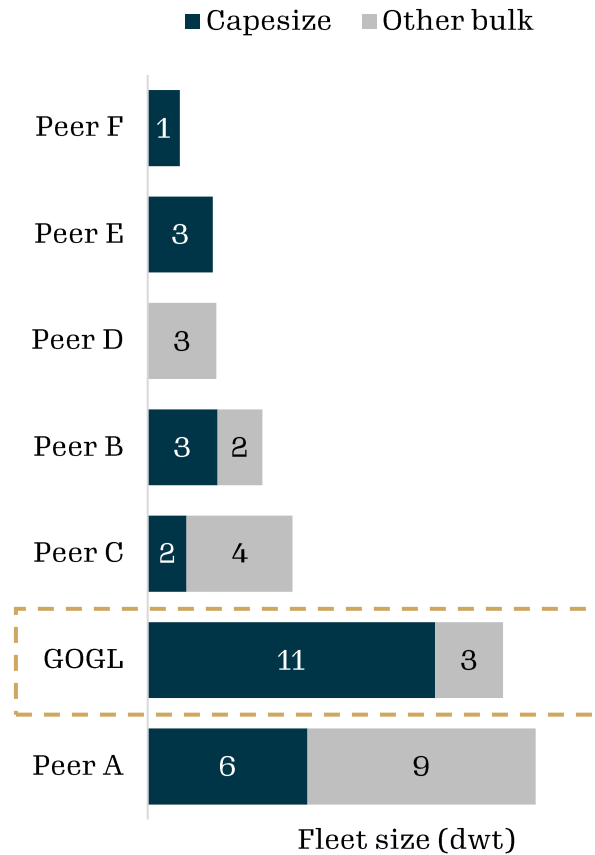


GOGL offer exposure to the largest segments in dry

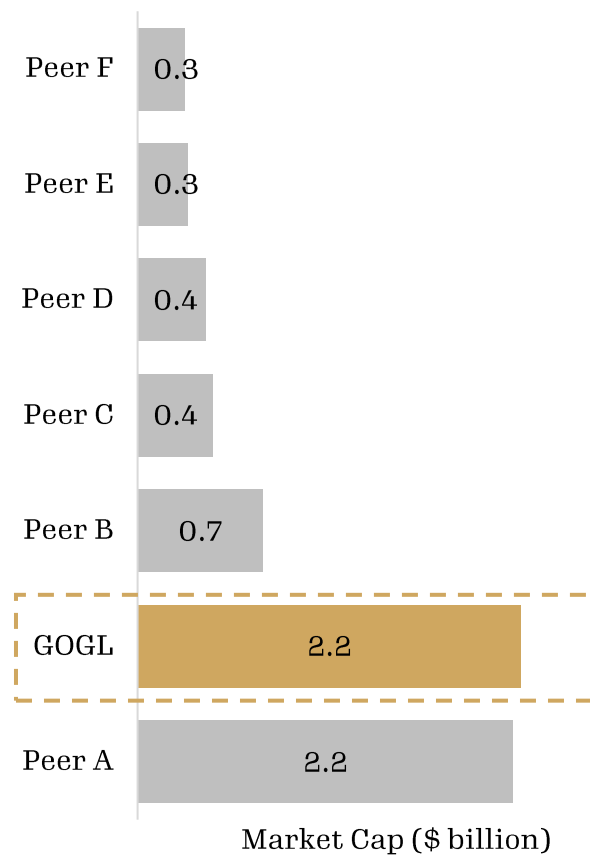


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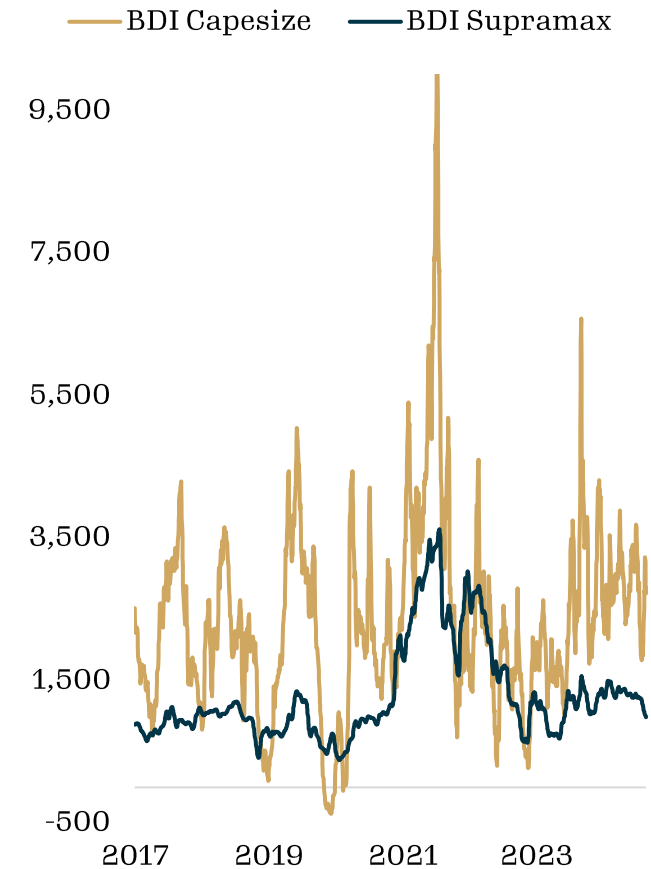
Only cape play...



...offering high liquidity...



...to capture volatility



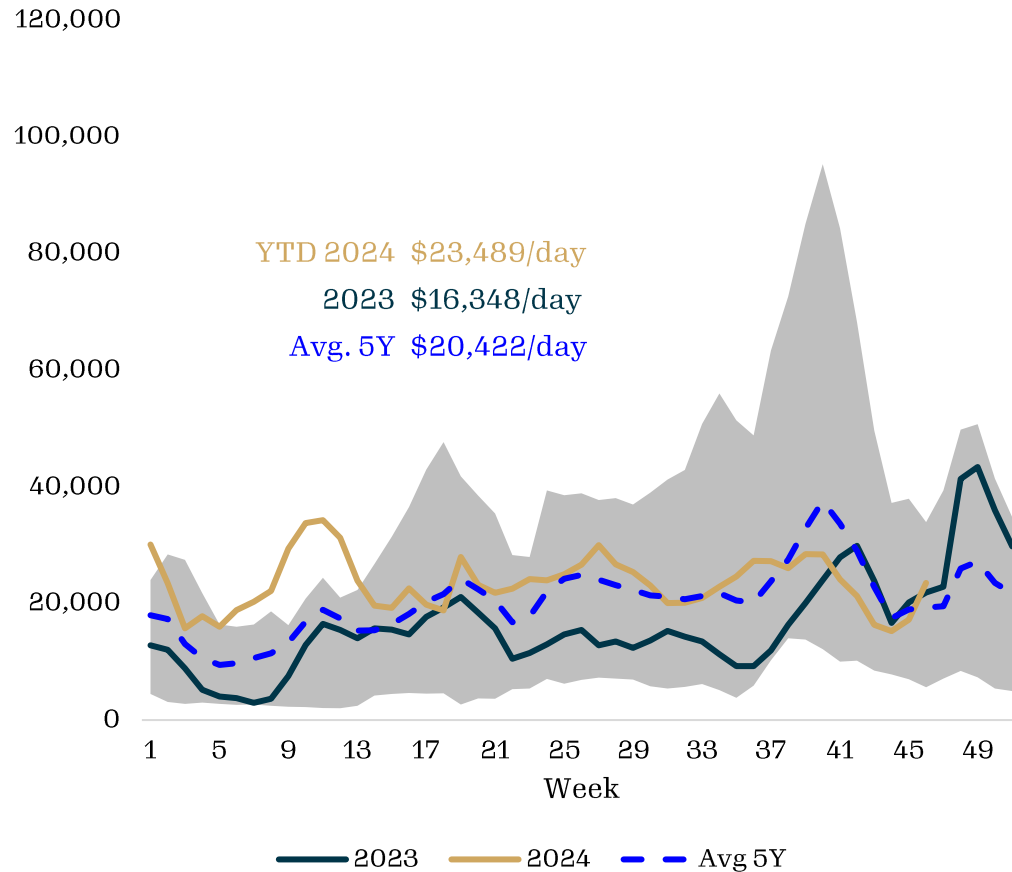
Source: Infront, Clarksons, companies
Market Cap as of 25th November 2024

Q3 2024 – market sentiment remain highly volatile

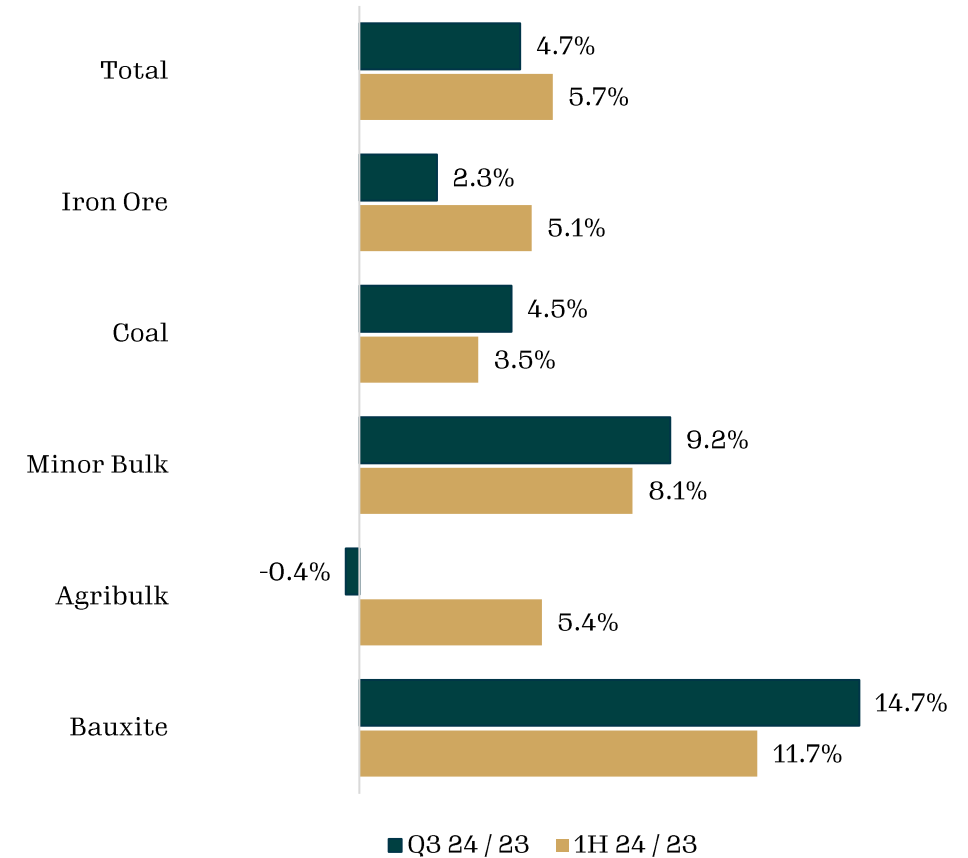


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Capesize earnings (CS5TC), \$/day



Dry bulk growth across commodities (mt)

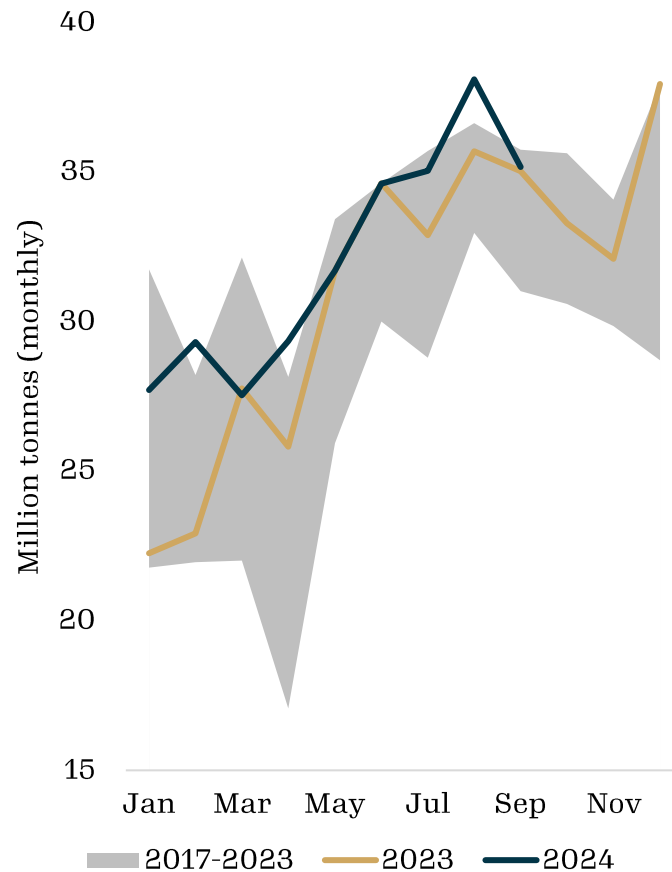


Iron ore

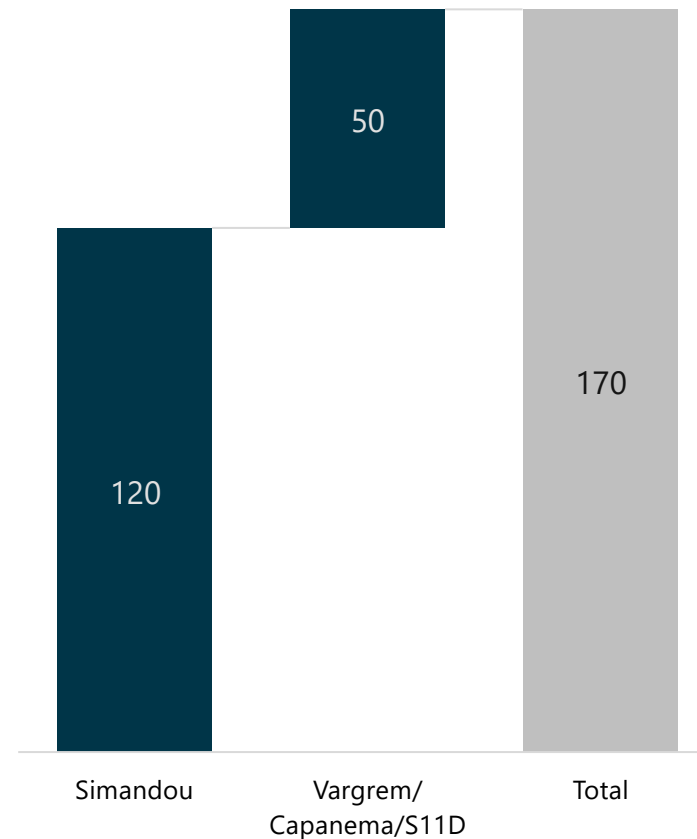
Brazilian iron ore export +7% for 9M 2024, driven by long-haul volume to China +11%



Brazil iron ore export +7% y/y



New projects on-stream 2025-28



- Brazil iron ore export volumes in August (38 MT), highest ever recorded
- Vale upped its 2024 guidance in August to 323-330 MT and showed highest iron ore production for a quarter since 2018
 - Aim of 350 MT p.a. in 2026
- New iron ore project coming on stream to be tonne-mile driver next couple of years (3x distance from Australia)
- Australian iron ore export growth +1% for 9M 2024
- China favours high grade iron ore (Fe 62%) vs domestic (Fe ~15-40%)

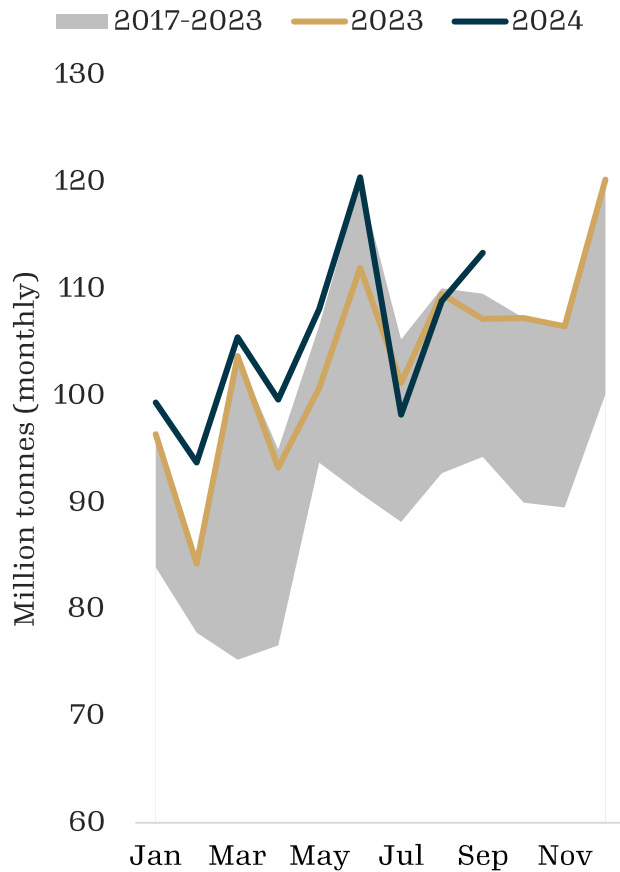
Chinese iron ore imports remained firm through Q3

Iron ore imports remained firm despite high inventories

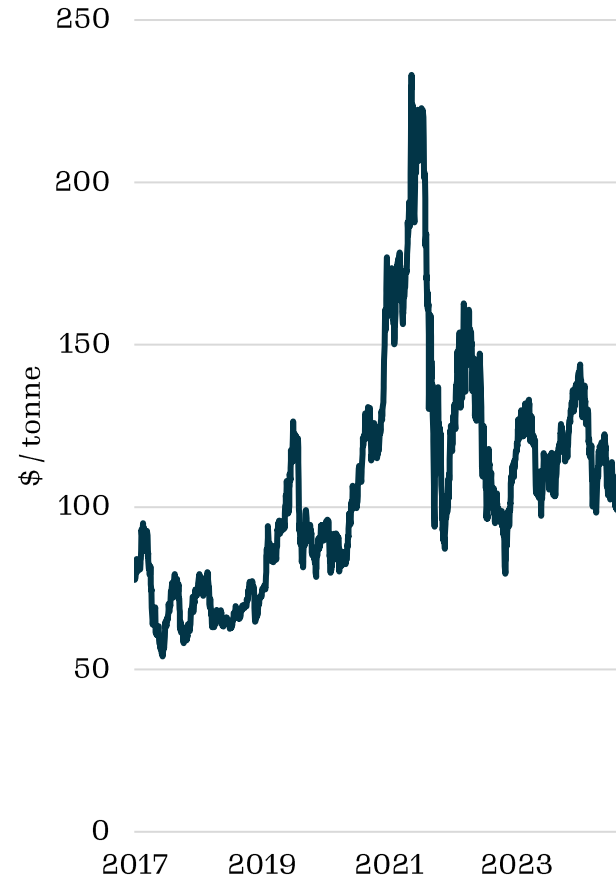


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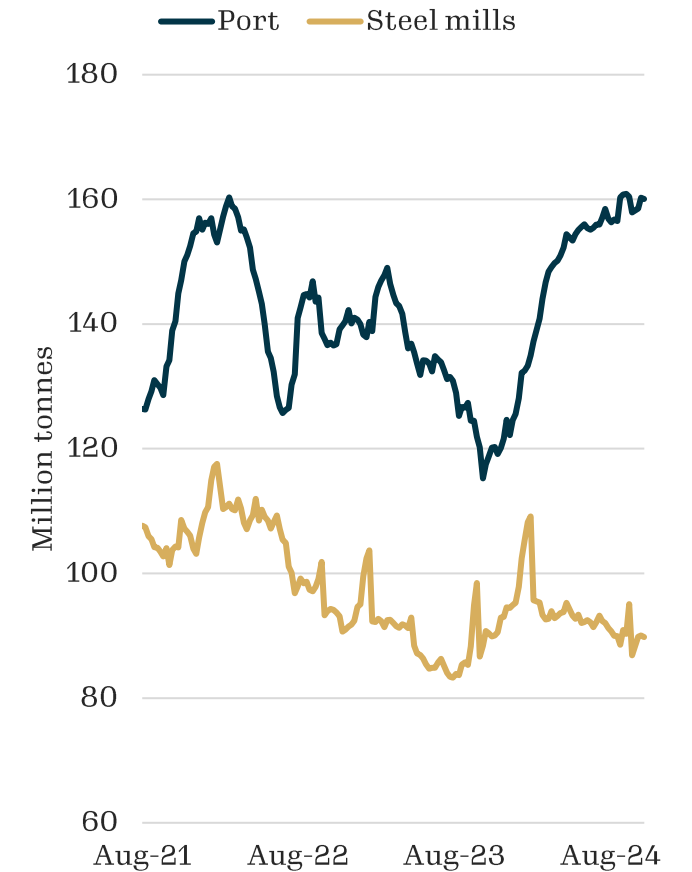
Chinese iron ore imports +4% y/y



Iron ore prices

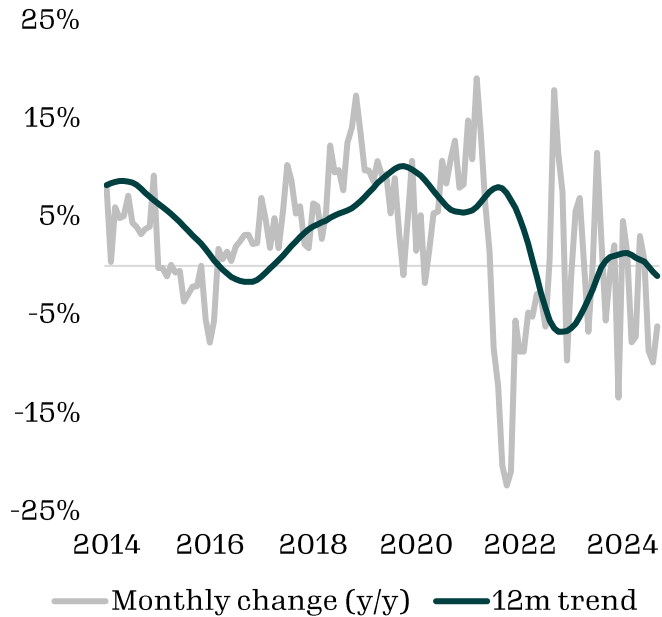


Chinese iron ore inventories



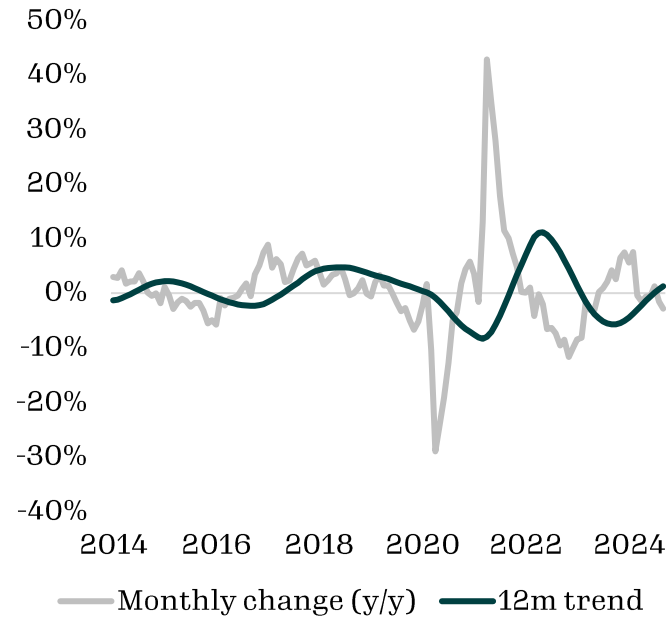
Steel production

China steel production



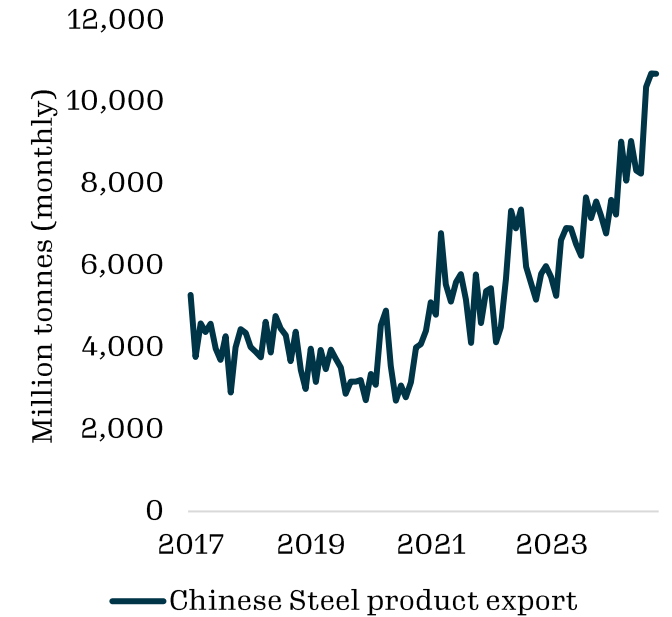
- Weak steel production figures in Q3 (-8% y/y) but more positive signals in Q4
- Recent economic stimulus will have a positive effect; however, timing is difficult to predict
- Steel inventory reaching YTD low

World Ex-China steel production



- Substantial recovery potential as lower interest rates expected to boost industrial recovery
- Steel output outside China forecasted to climb 1.6% this year followed by 7.1% next year and 5.2% in 2026

China steel export



- China continue to offsetting overcapacity with 33% export growth 9M 2024
- Representing 10% of total steel production

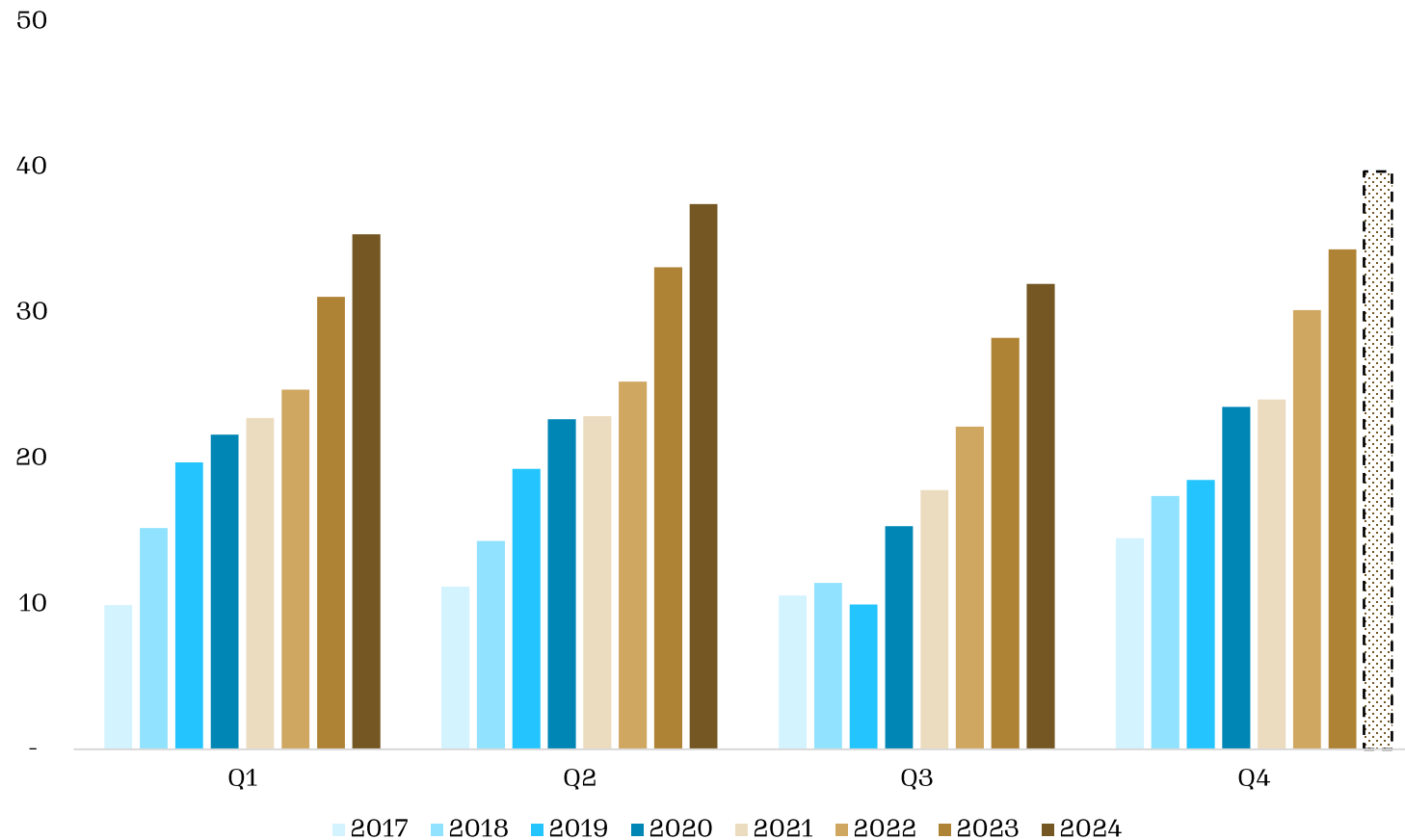
Guinea bauxite

A tonne-mile driver for Capesize demand



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Guinea bauxite export (mt)

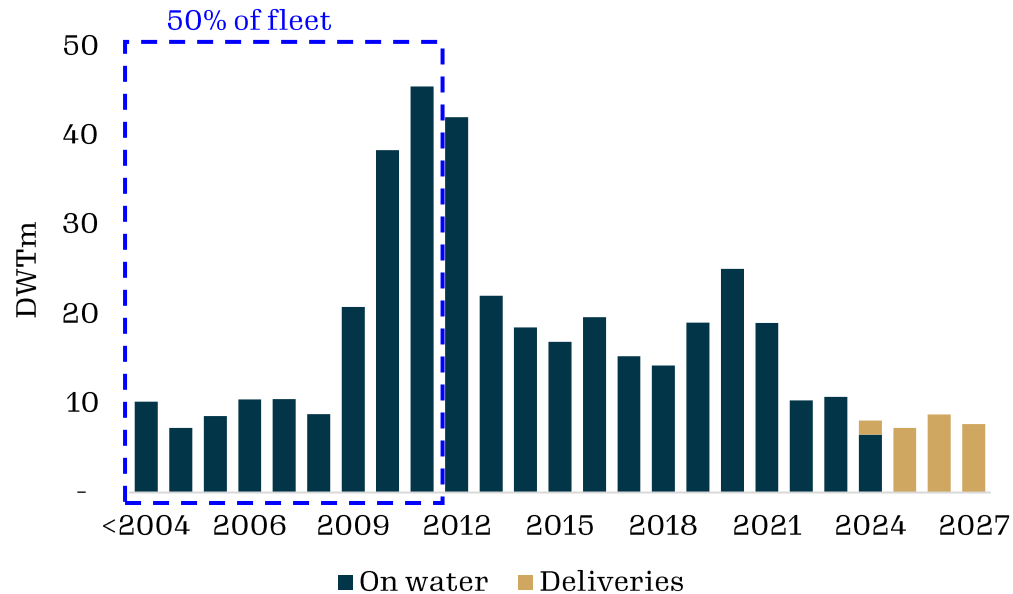


- Bauxite represents ~13% of tonne mile demand for Capesize vessels
- Global bauxite trade expected to reach 207 MT in 2024 (+12%) whereof ~144MT from Guinea (+14%)
- 85% of Guinea bauxite shipped to China
- Analysts expects ~5-10% export growth for 2025 which on tonne-mile would cover half to full of next year's Capesize deliveries

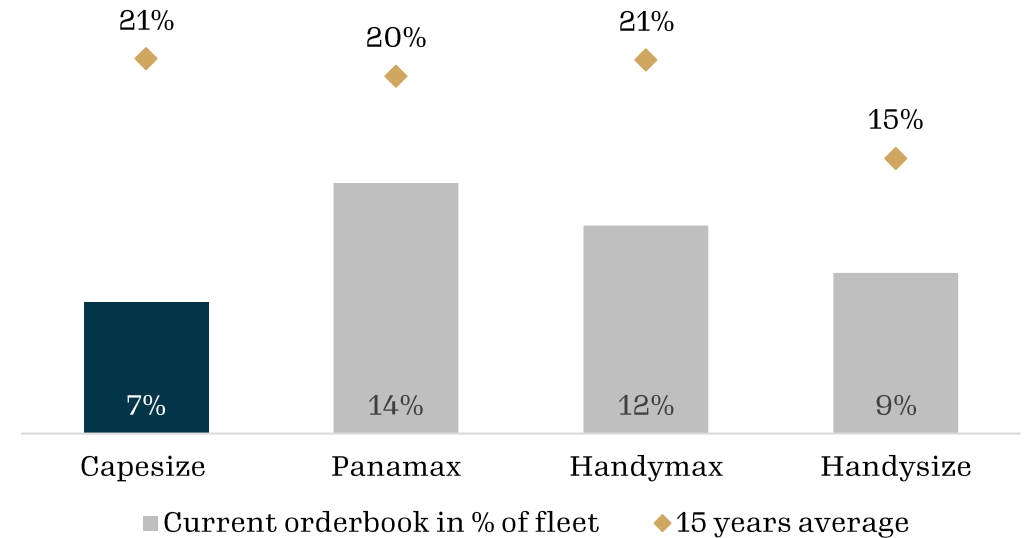
Supply side

Historically high orderbook visibility on Capesize fleet and ageing fleet

Fleet distribution



Capesize orderbook remains favourable



- 30% of Capesize > 15 years in 2025
- 55% of fleet regarded non-ECO¹
- Stricter regulation to trade vessels

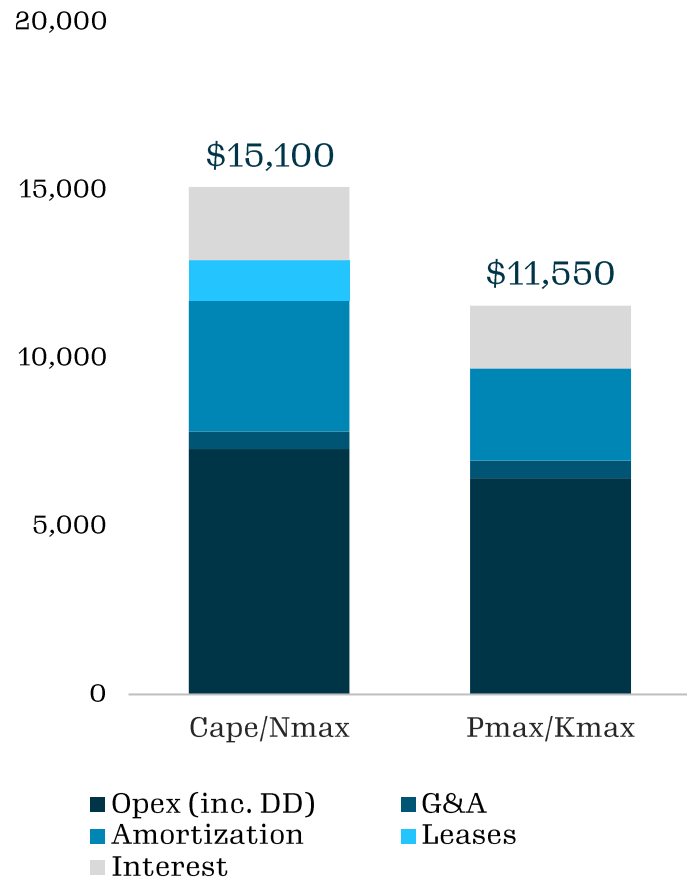
- Only 1.8% gross fleet growth in 2025
- Limited yard capacity before 2028

A resilient business model with strong cash flow potential

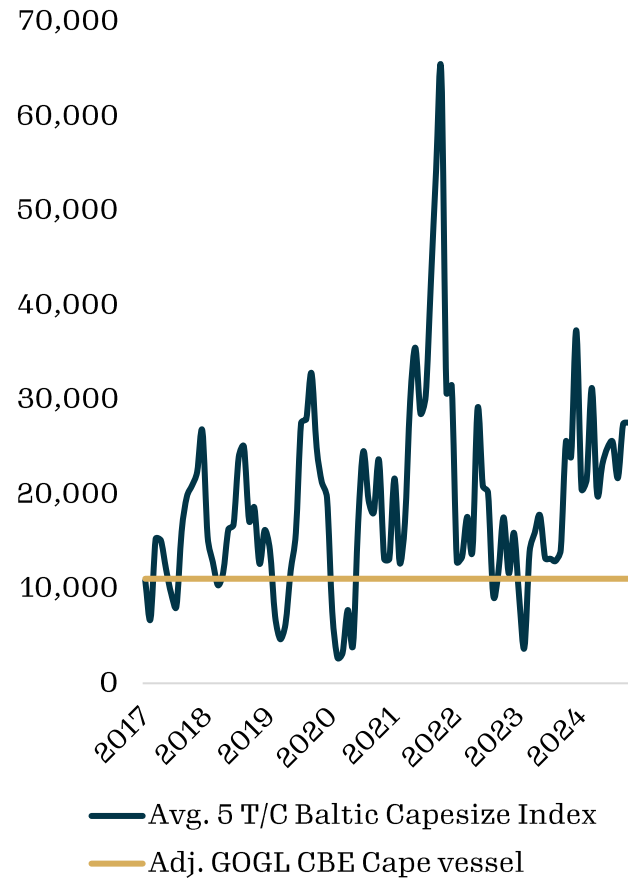


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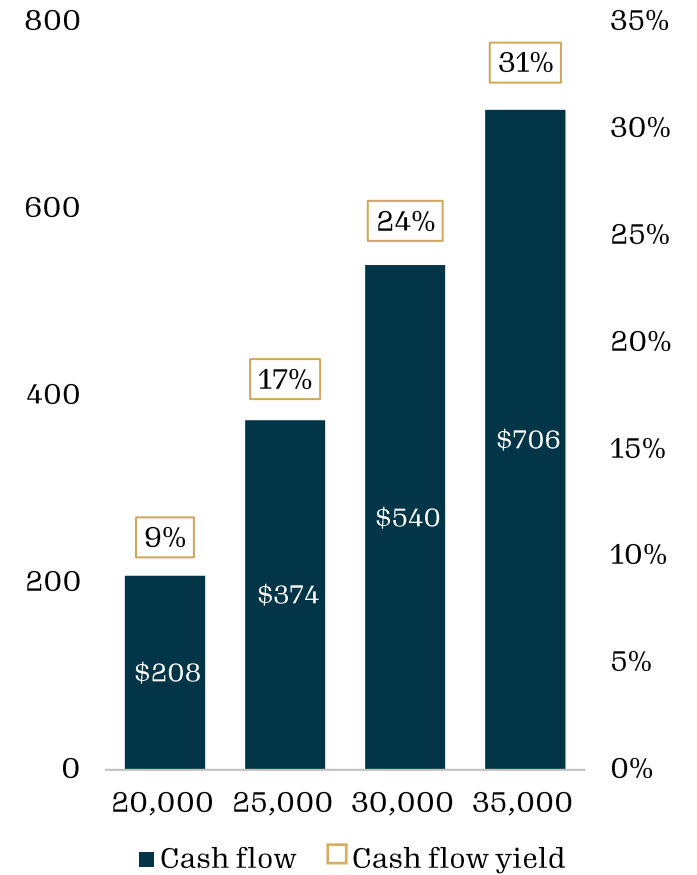
Low CBE (avg. \$13,750 /day)



Ensures downside protection



With high upside potential



Note: Yield based on share price as of 22 November 2024
 Adj GOGL CBE Cape/Nmax vessel = Cape cash breakeven adjusted for Capesize/Newcastlemax premium to market 2021-2023

Thank you for your attention

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