

Golden Ocean Group Limited

Pareto Energy Conference

September 2024





GOLDEN OCEAN™

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.

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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 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; 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.

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.

Golden Ocean, the leading owner in large-sized dry bulk



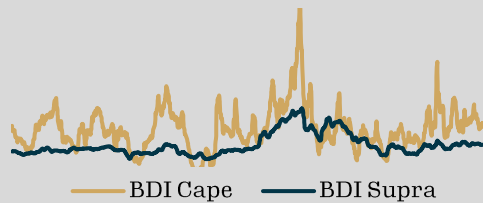
GOLDEN OCEAN™

Positioned to capture market strength and generate significant cash flow with modern, fuel efficient fleet, large commercial scale and highly competitive cash costs

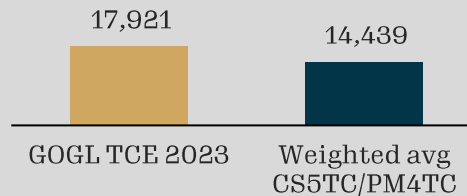
Investment highlights



Focus on larger vessels to capture market upside and volatility



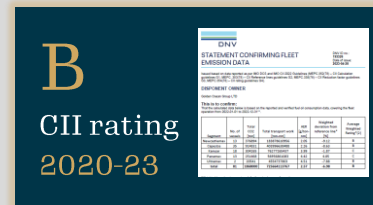
Modern, fuel efficient fleet with industry low CBE and premium market earnings



\$2.3bn market cap (NASDAQ/OSE) with high trading liquidity



Well positioned for tightening regulations (IMO, EUAs etc)



Fleet in numbers

	Nmax/ Cape	Kmax/ Pmax	Full fleet
# of vessels (whereof NBs)	60 (-)	33 (1)	93 (1)
DWTm	11.3	2.8	14.1
Avg age (World avg)	8.5 (11.0)	6.4 (12.0)	7.7
% scrubber	67%	24%	51%
Cash breakeven (\$/day/vessel)	15,200	11,700	13,800

Note: Market rate for Nmax/Cape and Kmax/Pmax is the CS5TC and PM4TC respectively and for full fleet the weighted average of the CS5TC & PM4TC

GOGL offer exposure to the largest segments in dry

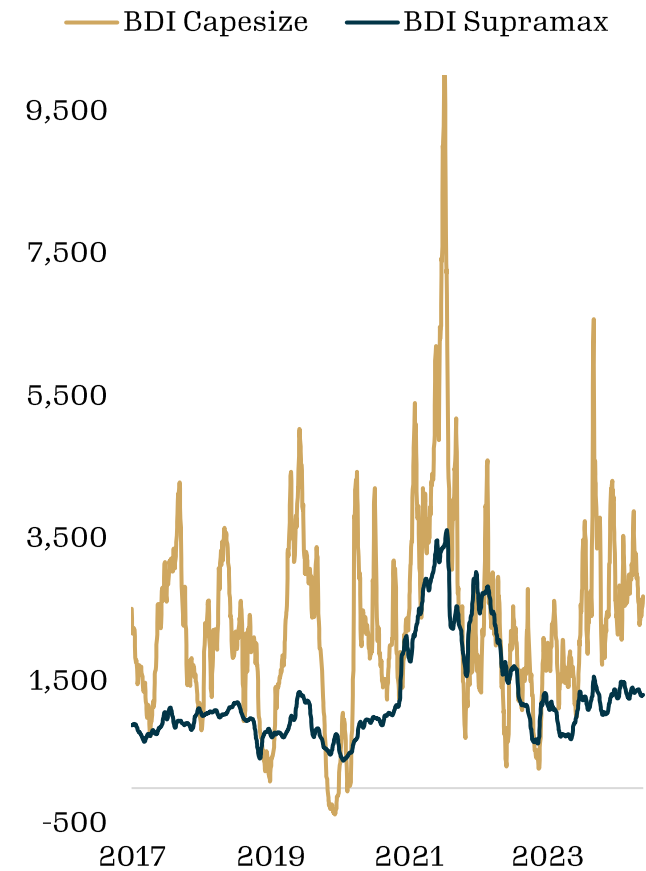
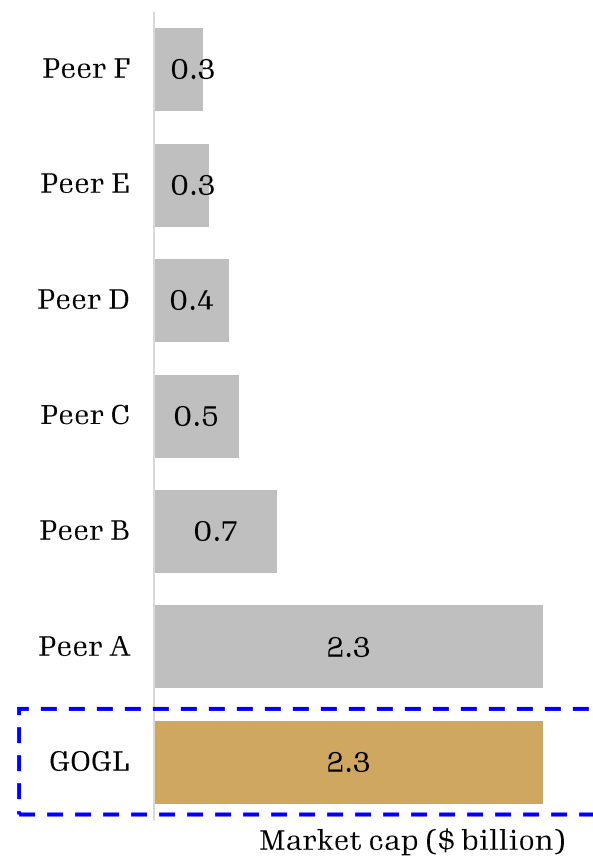
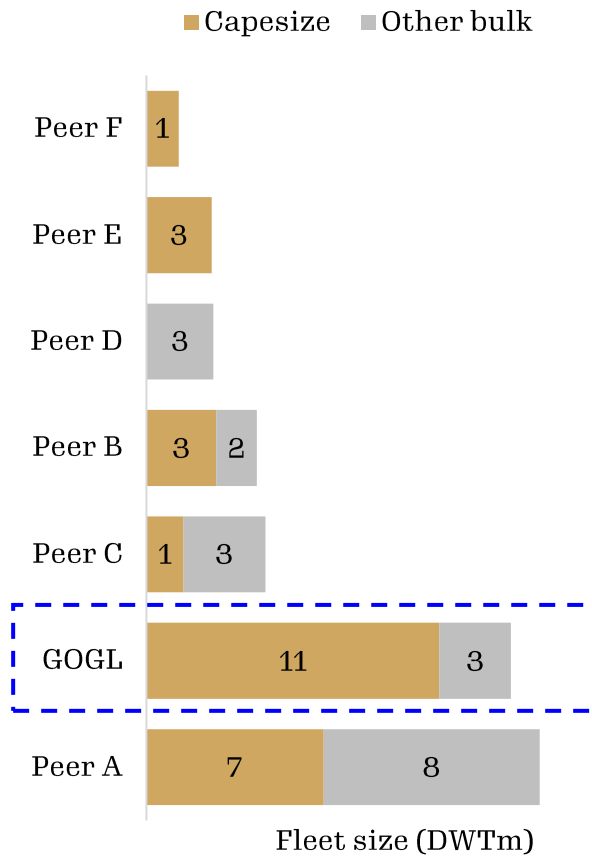


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Only cape play...

...offering high liquidity...

...to capture volatility

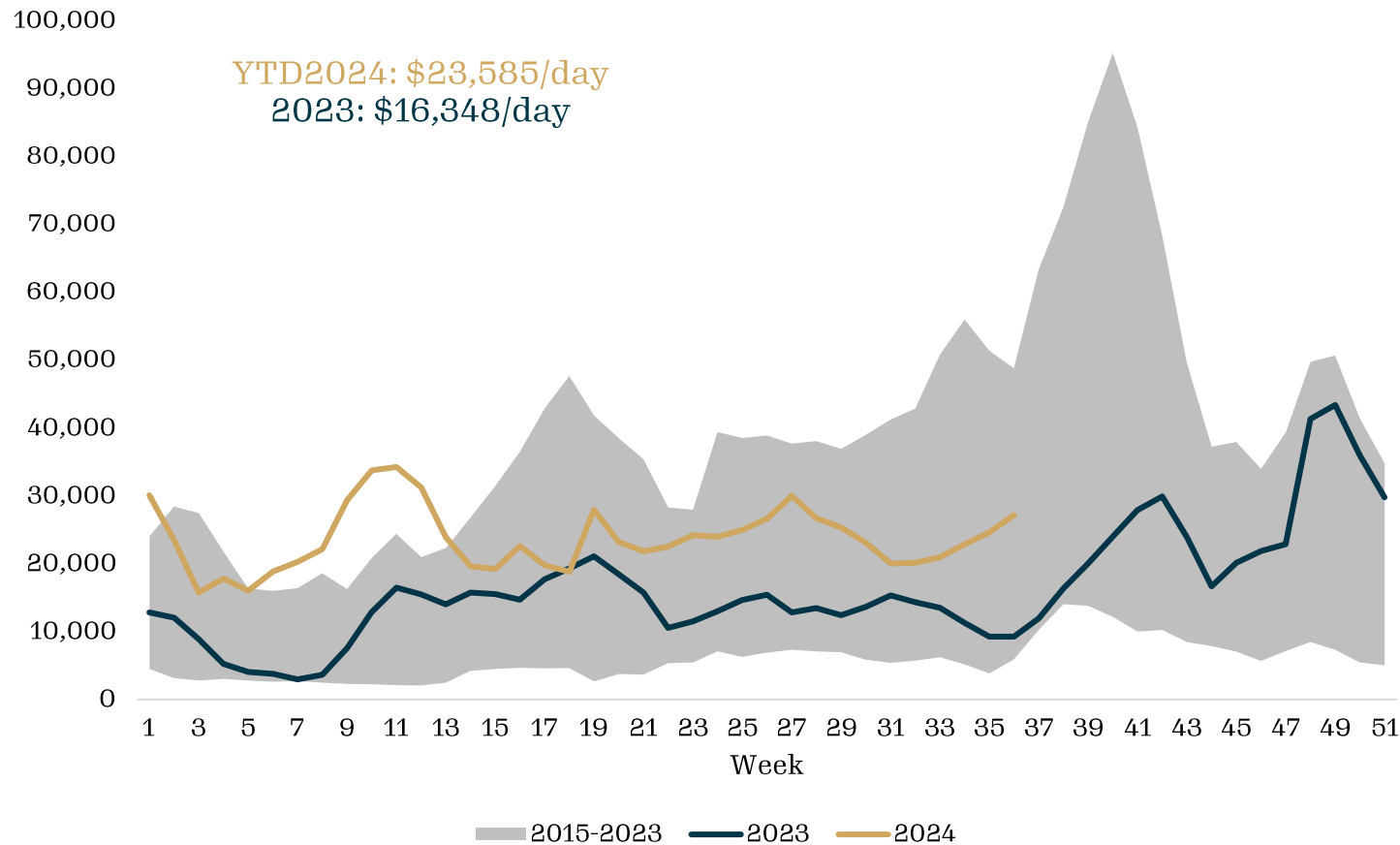


Source: Infront, Clarksons
 . Market Cap as of 6th September 2024

Market comments 1H 2024

Long-haul volumes from Atlantic to Pacific favouring Capesize demand

Capesize earnings (CS5TC, \$/day)



- Long-haul iron ore, coal and bauxite favours Capesize market (98% of cargo mix)
- Capesize trade up 3.4% y/y for 1H 2024
 - Brazil iron ore: +15 MT / 9%
 - Guinea bauxite: +9 MT / 13%
 - Colombia coal: +6 MT/ 45%
- Continued strong contribution from China and India with 7% and 9% import growth across cargo types
- Vale announced iron ore production to be at the upper end of guidance and is continuing exporting at healthy levels (~1 mill mt/day)
- Low-season for Guinean bauxite exports in Q3

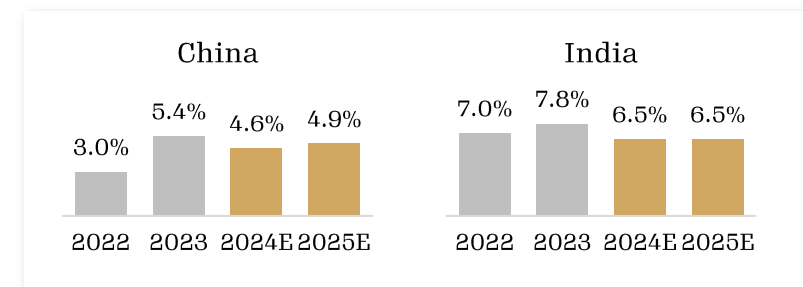
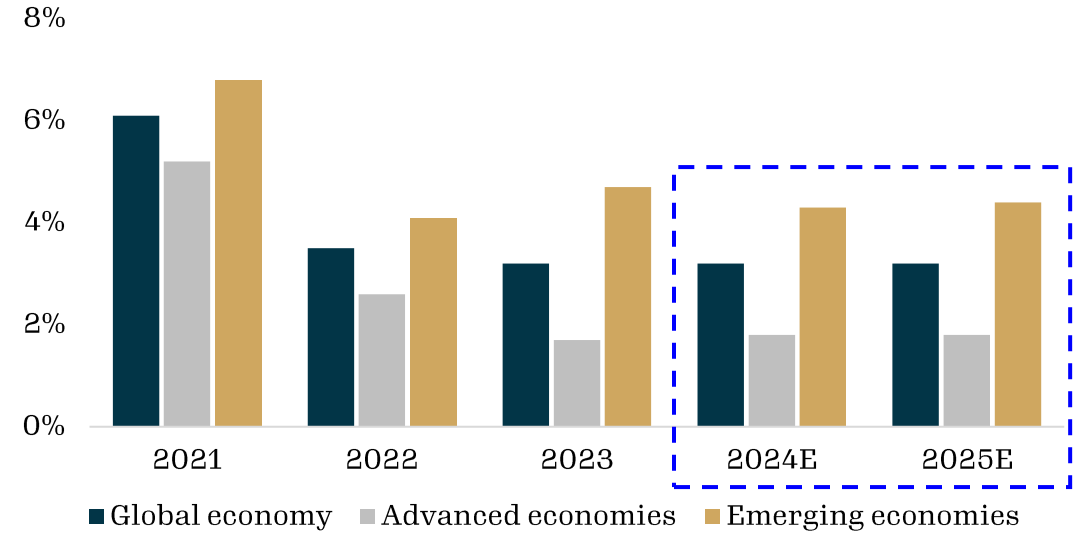
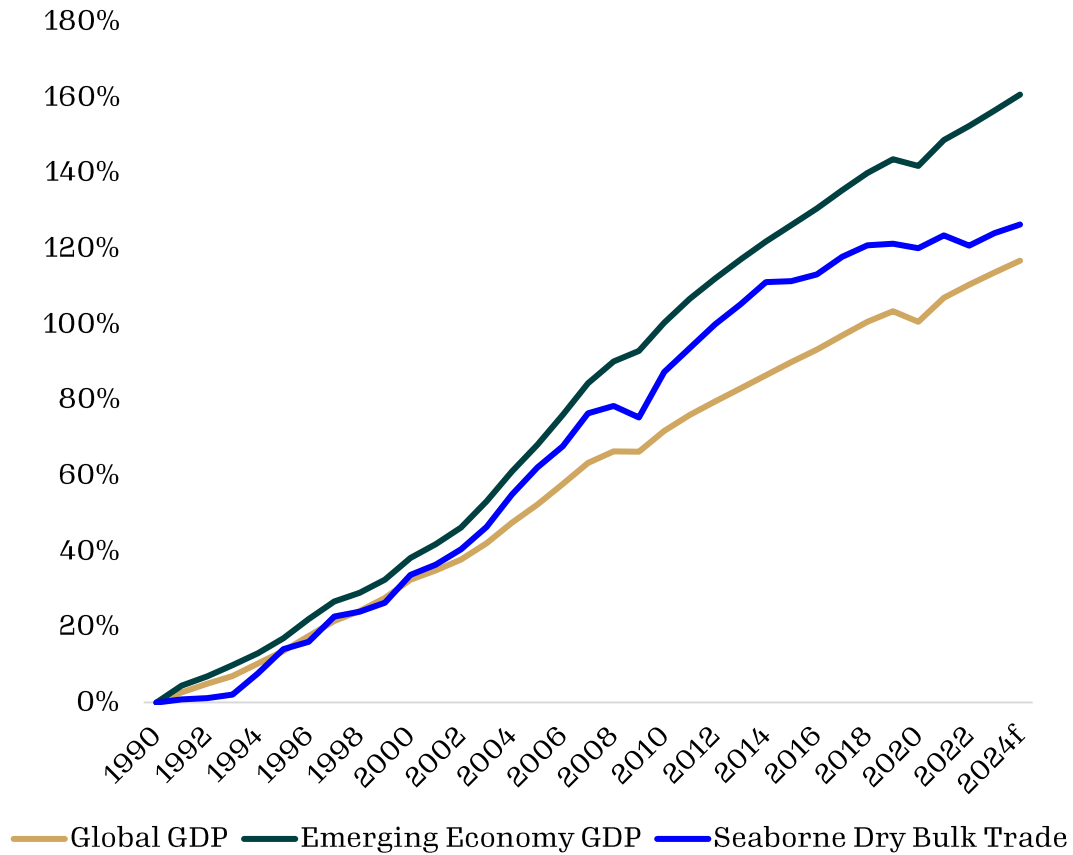
GDP growth continues to support dry bulk demand



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Dry bulk growth correlates with GDP growth

World GDP growth



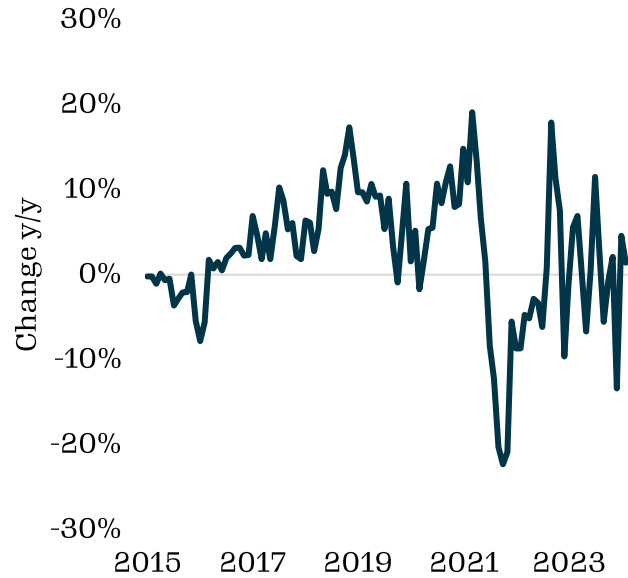
Source: Clarksons, OECD, International Monetary Fund World Economic Outlook, July 2024

Steel production



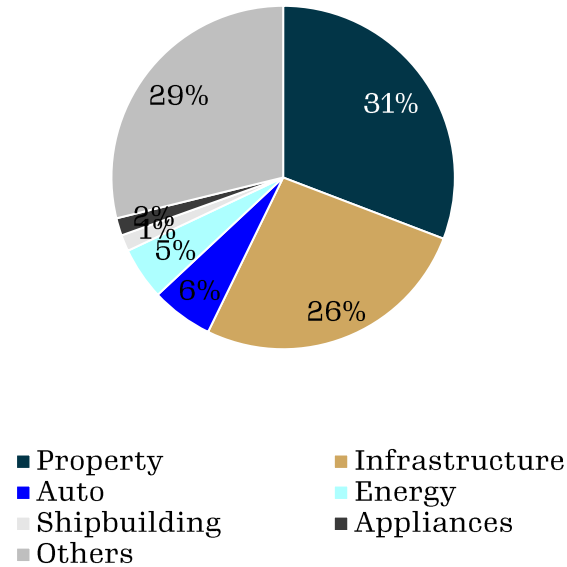
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China steel production



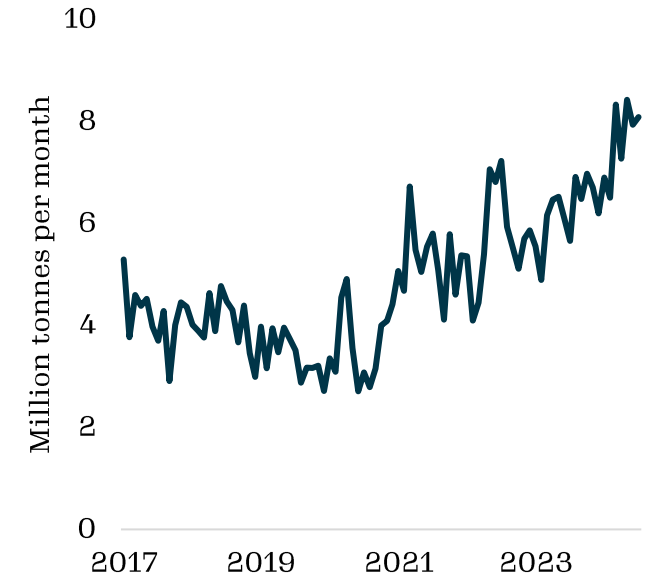
- Chinese steel production down 1.1% 1H 2024, partly offset by growth in India - global steel production flattish
- Global steel production forecasted to grow 2% 2024 and +2.9% in 2025, driven by India and industrial recovery in Europe

China steel demand (excl. exports)



- Although moody outlook and flat production expectation, green initiatives expected to drive demand for high-grade materials
- Thin steel margins and environmental focus favours high grade iron ore – further supporting tonne mile growth

Chinese steel products export



- China continue to offsetting overcapacity with 27% export growth 1H 2024
- Representing 9% of total steel production

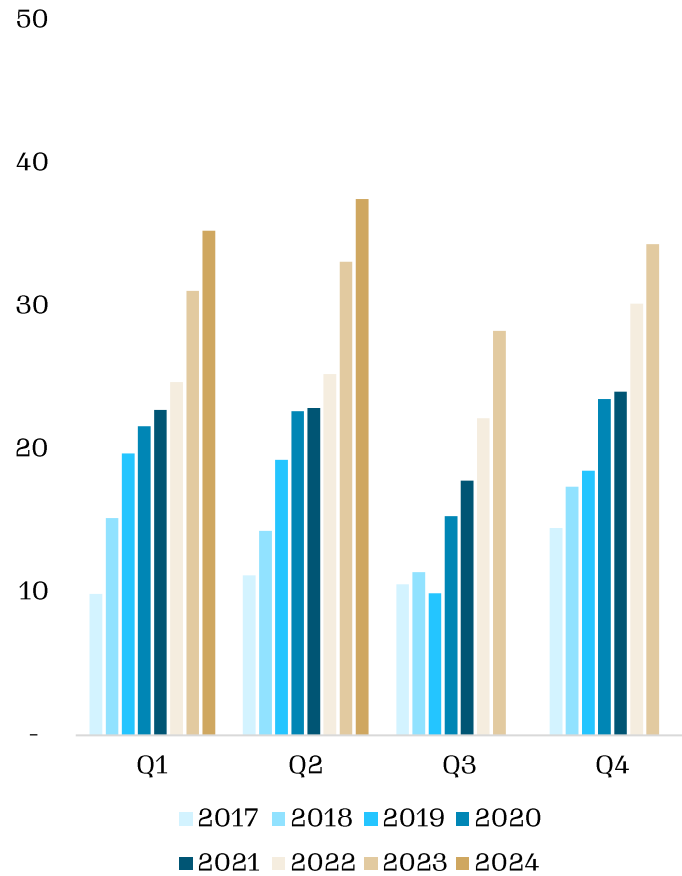
Guinea - tonne-mile driver for Capesize demand

Bauxite and new high-grade iron ore projects on stream positive for tonne-mile

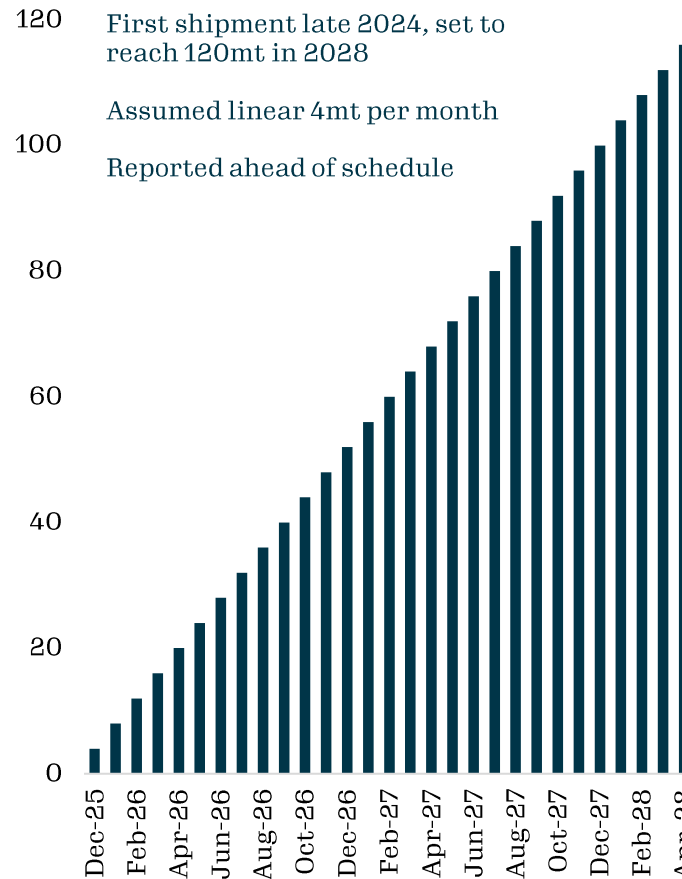


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Guinea bauxite export (mt)



Simandou iron ore export (mt)



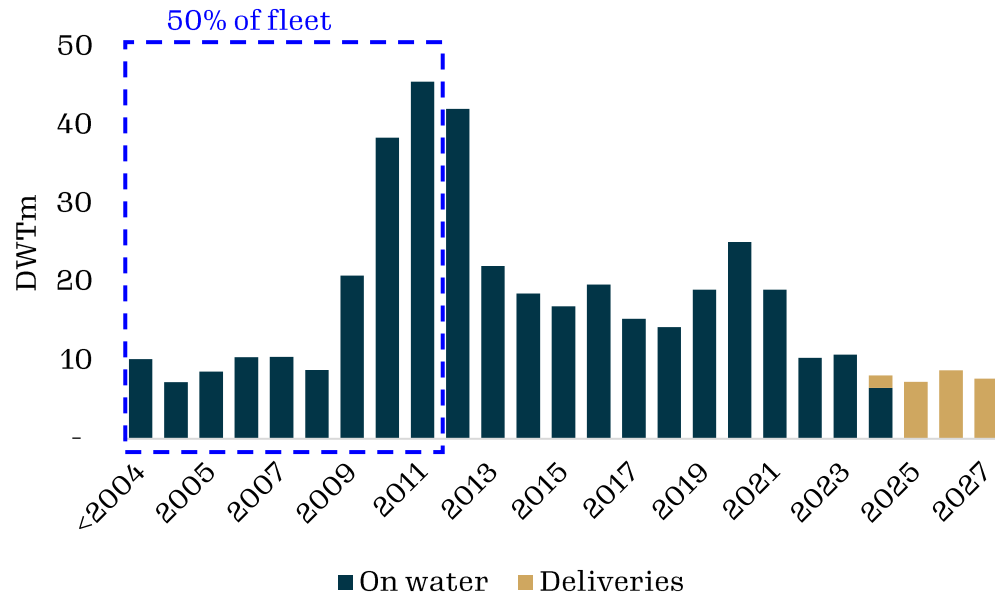
- New record bauxite export volumes each year with ~85% shipped to China
- Guinean iron ore exports to be the tonne-mile driver next couple of years.
- Depending on scenarios, the tonne-mile effect is potentially massive
 - Guinea - China = 11,200 nm
 - Brazil - China = 12,100 nm
 - Australia - China = 3,700 nm
- New projects out of Gabon and Brazil supports further Capesize demand

Supply side

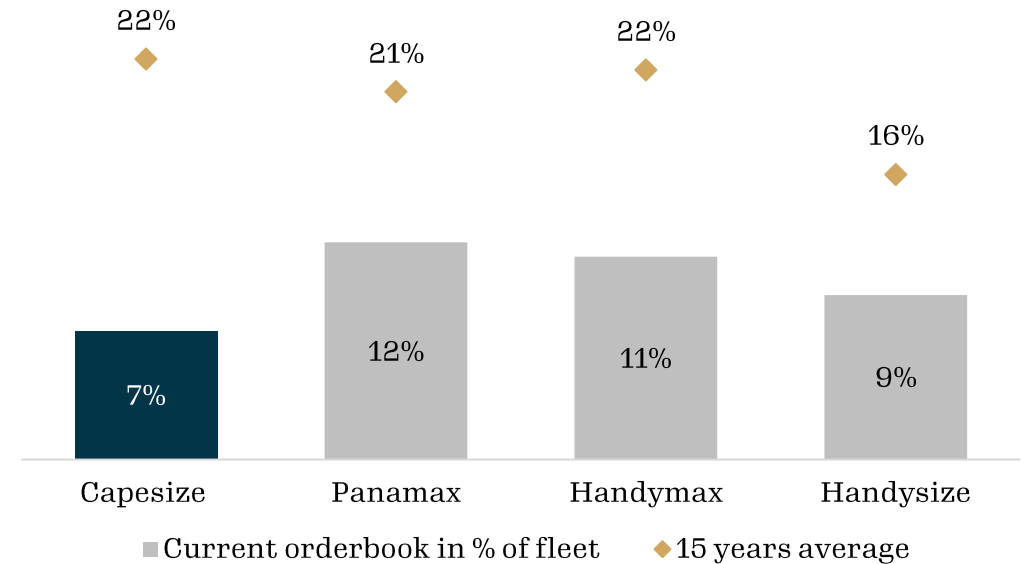
The dry orderbook remains at healthy levels with Capesize being the most compelling segment



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 1.3% fleet growth in 2025
- Limited yard capacity before 2028

Source: Clarksons

1. Eco - Electronic Engine Modern[™] - a vessel with an electronic injection main engine

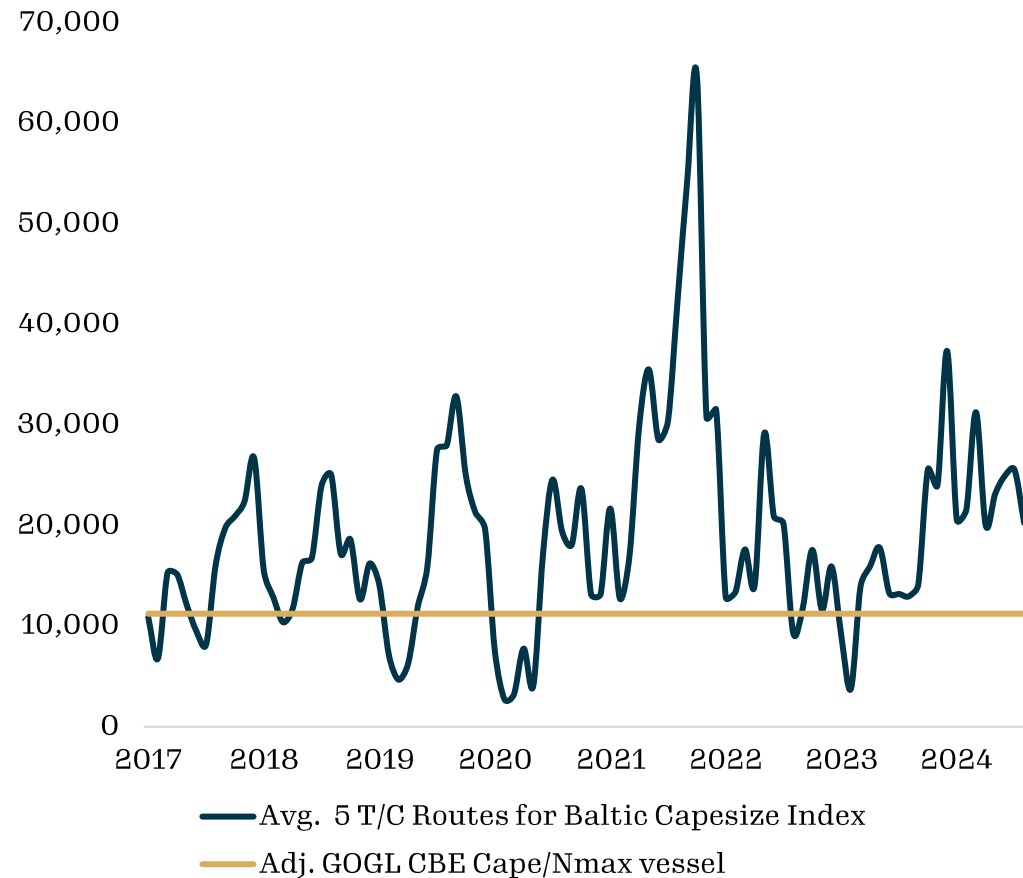
A resilient business model with strong cash flow potential



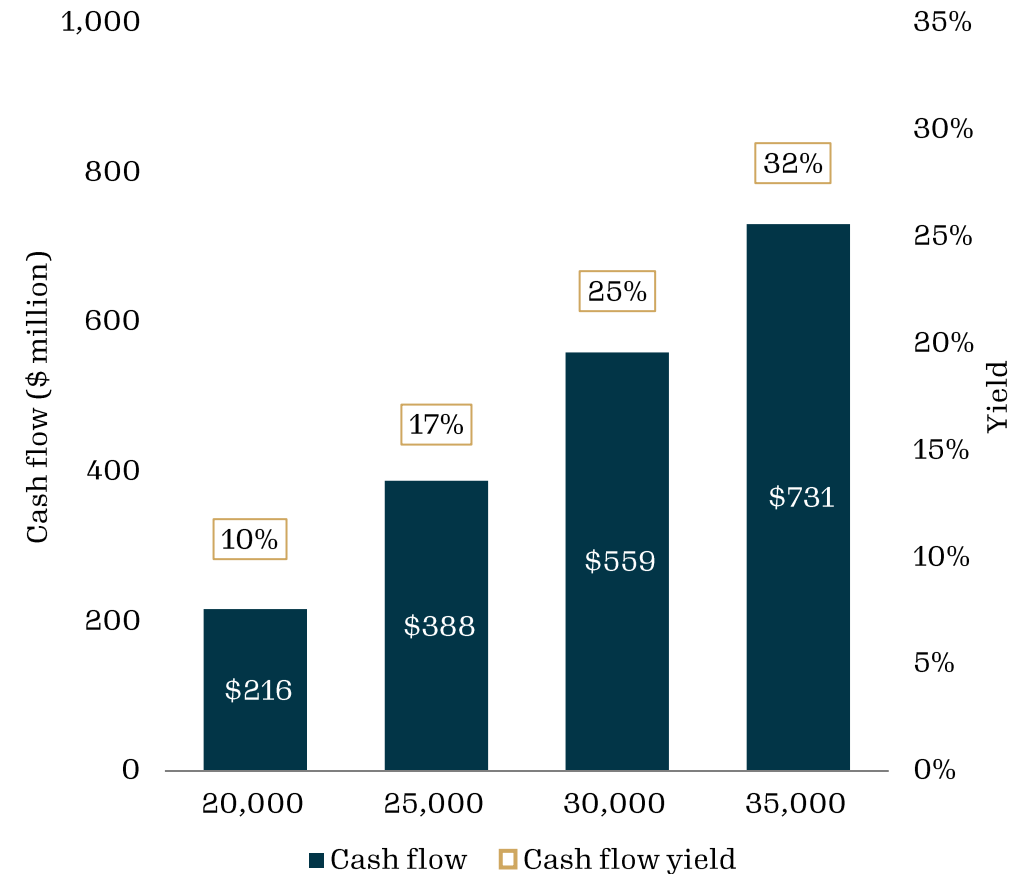
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Low cash breakeven combined with premium fleet and earnings ensures downside protection and high upside potential

Capesize earnings and CBE (\$/day)



Cash flow and yield at blended TCE rates



Source: Company, Clarksons

Note: Yield based on share price as of 9th September 2024 and rates based on weighted average of total fleet. Adj CBE = Cape cash breakeven adjusted for Capesize/Newcastlemax premium to market 2021-2023

Thank you for your attention

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