



GOLDEN OCEAN™

RESULTS Q1 - 2021

May 20, 2021

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: the Company's future operating or financial results; the Company's continued borrowing availability under its 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 Company's ability to successfully employ its existing and newbuilding dry bulk vessels; changes in the Company's operating expenses, including bunker prices, dry docking and insurance costs; 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 thereof, the delivery and commencement of operations dates, expected downtime and lost revenue); planned, pending or recent acquisitions, business strategy and expected capital spending or operating expenses, including drydocking, surveys, upgrades and insurance costs; risks associated with vessel construction; the Company's expectations regarding the availability of vessel acquisitions and its ability to complete acquisition transactions planned; vessel breakdowns and instances of off-hire; potential conflicts of interest involving members of the Company's board of directors, or the Board, and senior management; potential liability from pending or future litigation; potential exposure or loss from investment in derivative instruments; general dry bulk shipping market trends, including fluctuations in charter hire rates and vessel values; 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; the strength of world economies; stability of Europe and the Euro; fluctuations in interest rates and foreign exchange rates; changes in seaborne and other transportation; changes in governmental rules and regulations or actions taken by regulatory authorities; general domestic and international political conditions; potential disruption of shipping routes due to accidents or political events; 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, 2020.

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.



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COMPANY UPDATE

HIGHLIGHTS

- Adjusted **EBITDA** in the first quarter of 2021 was **\$54.6 million**, compared with \$59.3 million in the fourth quarter of 2020
 - The Company reports **net income of \$23.6 million** and earnings per share of \$0.14 for the first quarter of 2021, compared with net income of \$25.4 million and earnings per share of \$0.18 for the fourth quarter of 2020
 - Represents the highest first quarter result in the history of the Company
 - Entered into a **Heads of Agreement to acquire 15 modern dry bulk vessels and three newbuildings** for a total consideration of \$752 million
 - **Raised gross ~\$355 million in equity capital** through a private placement and a subsequent offering
 - **Took delivery of three Capesize- and five Panamax vessels** subsequent to the end of the first quarter of 2021; remaining vessels expected to be delivered by the end of Q2
 - **Reported TCE rates for Capesize and Panamax vessels** of \$16,611 per day and \$14,777 per day, respectively, in the first quarter of 2021
 - **Converted time charters from floating rates to fixed rates of \$28,500, \$32,250 and \$31,000 per day until Q2 2022** for the Capesize vessels Golden Fulham, Golden Incus and Golden Bexley, respectively, taking advantage of recent market strength.
 - **Estimated TCE rates for the second quarter of 2021** calculated on a load-to-discharge basis and inclusive of charter coverage are:
 - approximately \$29,000 per day contracted for 64% of the available days for Capesize vessels*
 - approximately \$18,800 per day contracted for 84% of the available days for Panamax vessels*
- *We expect the spot TCEs for the full first quarter of 2021 to be lower than the TCEs currently contracted, due to the impact of ballast days at the end of the second quarter of 2021 as well as current weaker rates.*
- **Announces a dividend of \$0.25 per share** for the first quarter of 2021



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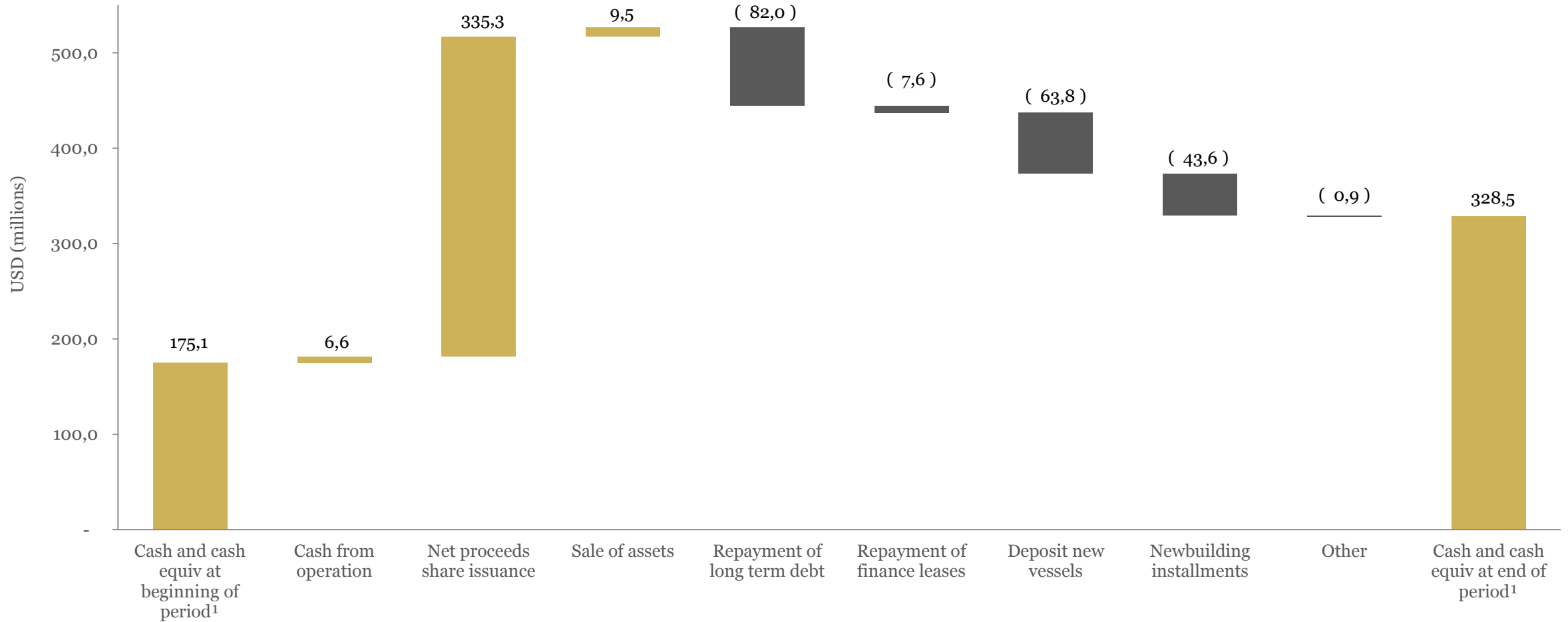
PROFIT & LOSS



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(in thousands of \$)	Q1 2021	Q4 2020	Quarterly Variance
Operating revenues and other operating income / expenses	158,702	168,001	(9,299)
Voyage expenses	(39,233)	(42,904)	3,671
Net revenues	119,469	125,097	(5,628)
Ship operating expenses	(48,617)	(47,632)	(985)
Administrative expenses	(4,115)	(4,024)	(91)
Charter hire expenses	(13,920)	(17,130)	3,210
Depreciation	(26,798)	(27,592)	794
Impairment loss on vessels	(4,187)	(721)	(3,466)
Net operating expenses	(97,638)	(97,099)	(539)
Net operating income	21,832	27,998	(6,166)
Net financial expenses	(8,714)	(9,352)	638
Derivatives and other financial income	10,481	6,736	3,745
Net income before taxation	23,599	25,381	(1,782)
Income tax expense	(20)	(11)	(9)
Net income	23,579	25,370	(1,791)
Earnings per share: basic and diluted	\$0.14	\$0.18	(\$0.04)
Adjusted EBITDA	54,589	59,328	(4,739)
TCE per day	15,886	15,893	(7)

CASH FLOW – Q1 2021



1) INCLUDES RESTRICTED CASH

BALANCE SHEET



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(in thousands of \$)	Q1 2021	Q4 2020	Quarterly Variance
ASSETS			
Short term			
Cash and cash equivalents (incl. restricted cash)	328,546	175,102	153,444
Other current assets	156,415	109,427	46,988
Long term			
Vessels and equipment, net (incl. held for sale)	2,241,633	2,277,190	(35,557)
Newbuildings	43,602	-	43,602
Leases, right of use of assets	130,970	136,219	(5,249)
Other long term assets	88,114	23,129	64,985
Total assets	2,989,280	2,721,067	268,213
LIABILITIES AND EQUITY			
Short term			
Current portion of long-term debt	85,414	87,831	(2,417)
Current portion of finance lease obligations	23,832	23,475	357
Current portion of operating leases obligations	16,677	16,783	(106)
Other current liabilities	113,103	113,586	(483)
Long term			
Long-term debt	878,620	957,652	(79,032)
Non-current portion of finance lease obligations	121,547	127,730	(6,183)
Non-current portion of operating lease obligations	21,684	25,254	(3,570)
Equity	1,728,403	1,368,756	359,647
Total liabilities and equity	2,989,280	2,721,067	268,213



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MARKET REVIEW & OUTLOOK

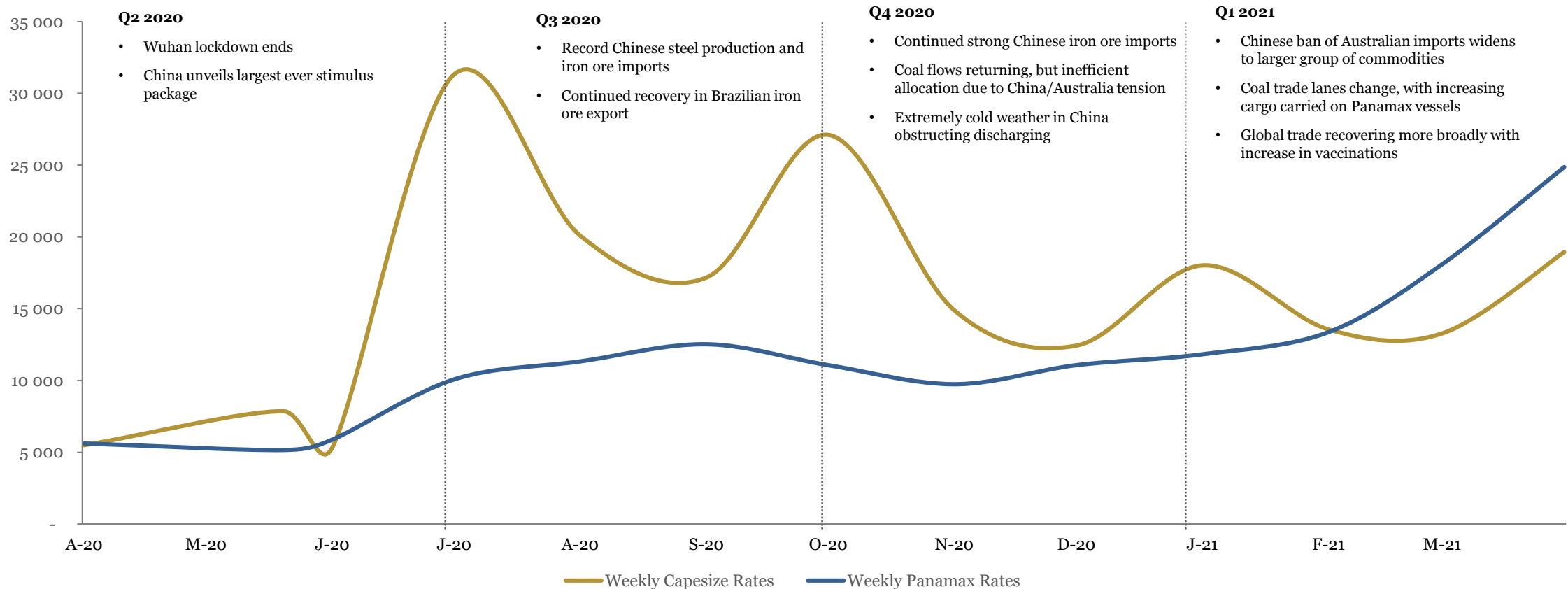
Q1 MARKET DEVELOPMENTS



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The strong recovery in global trade is reflected in increasing freight rates, which recently reached levels not seen since 2010

WEEKLY DRY BULK SHIPPING RATES – LAST 12 MONTHS



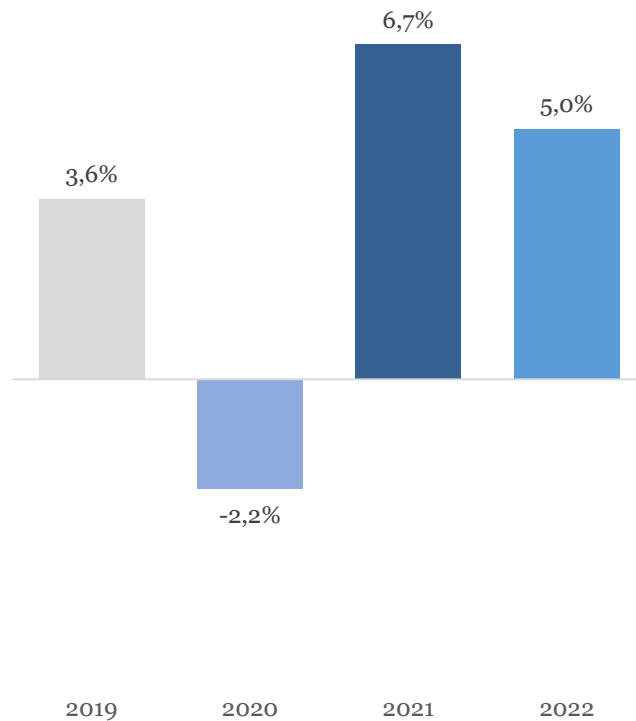
MULTIPLE YEARS OF STRONG DEMAND GROWTH



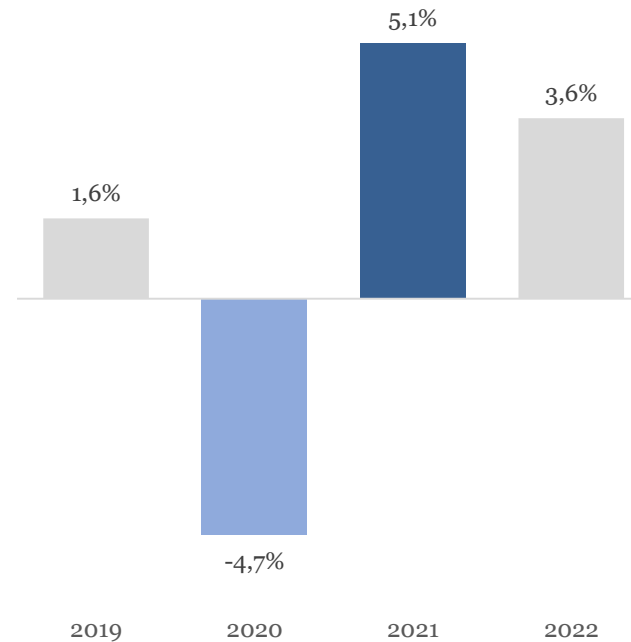
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Rebound in global GDP growth led by strong growth in emerging economies, which have historically been primary drivers of dry bulk demand

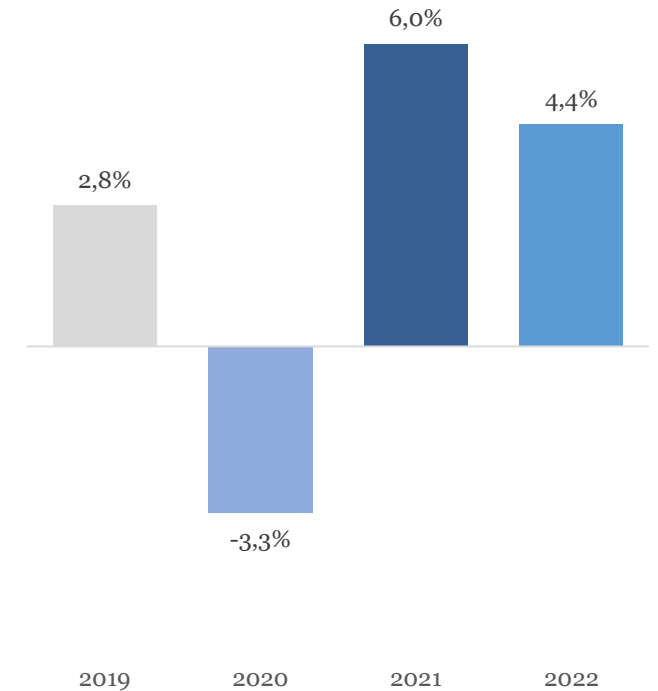
EMERGING ECONOMIES



ADVANCED ECONOMIES



GLOBAL ECONOMY



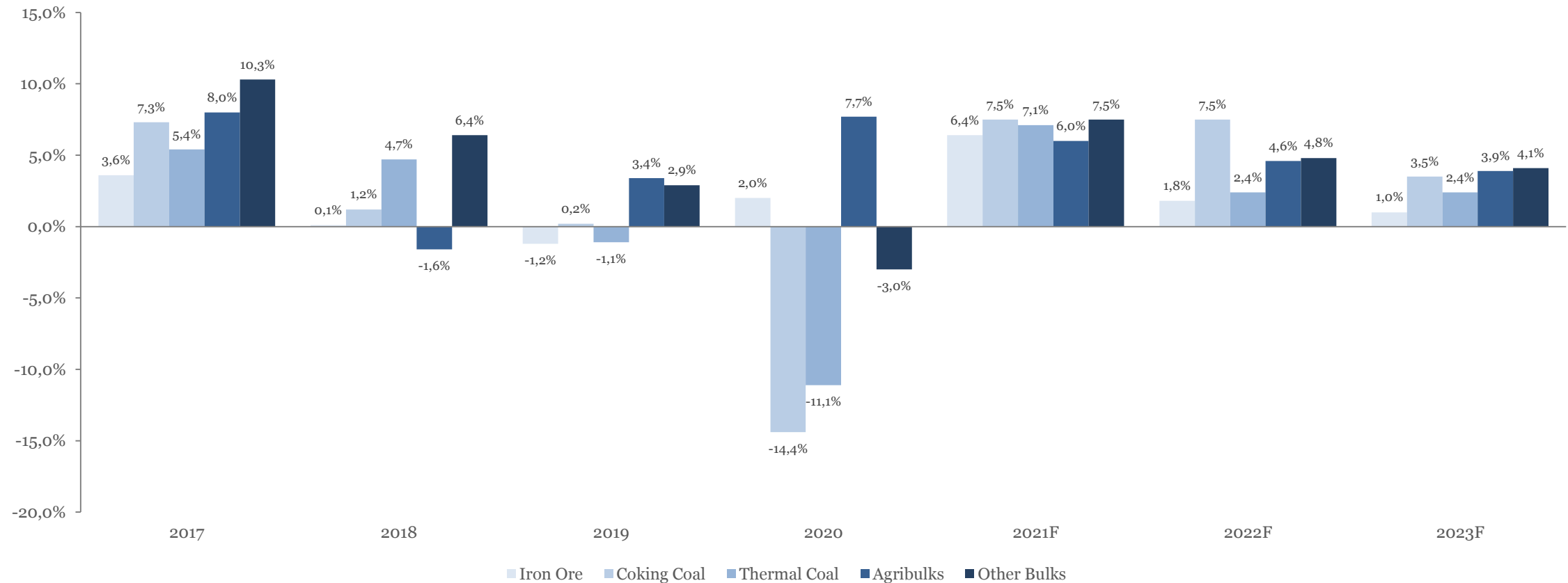
STRONG DEMAND GROWTH ACROSS ALL COMMODITIES



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Strong rebound in demand expected across all commodity groups as the global economy continues restart

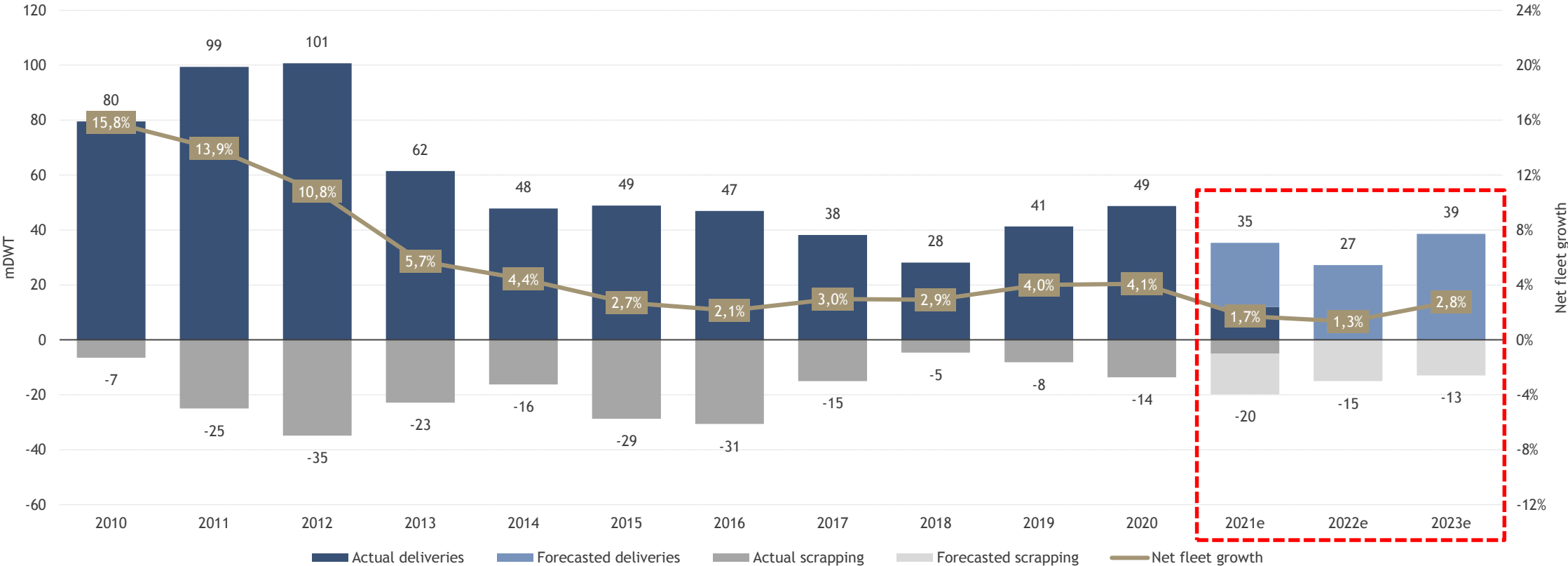
ANNUAL DEMAND GROWTH BY COMMODITY GROUP



DRY BULK NET GROWTH IS THE LOWEST IN 30 YEARS

Orderbook is likely to stay muted due to limited slot availability before 2024, increasing prices, availability of financing and new emissions regulations

ESTIMATED NET FLEET GROWTH OF ~1.7% (2021), ~1.3% (2022) AND 2.8% (2023)



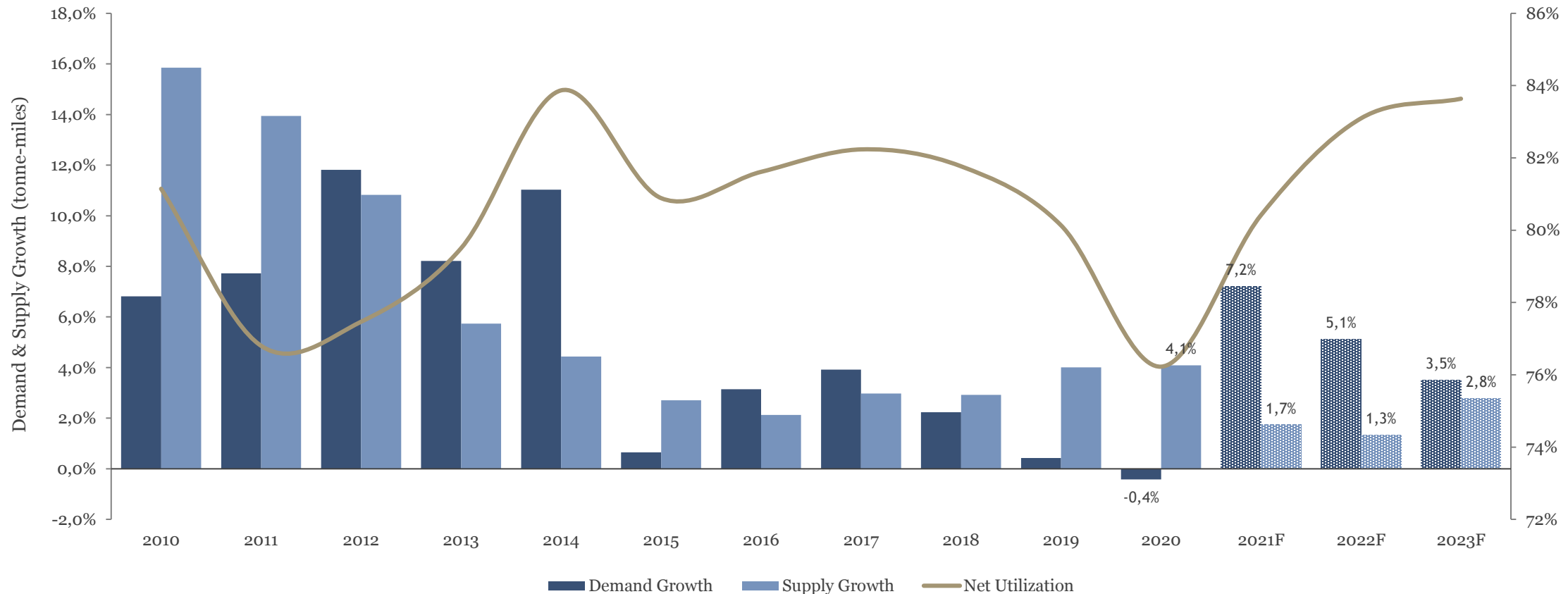
DEMAND TO OUTPACE SUPPLY THROUGH 2023



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Fleet utilization is forecast to increase, supporting continued strong freight rate environment

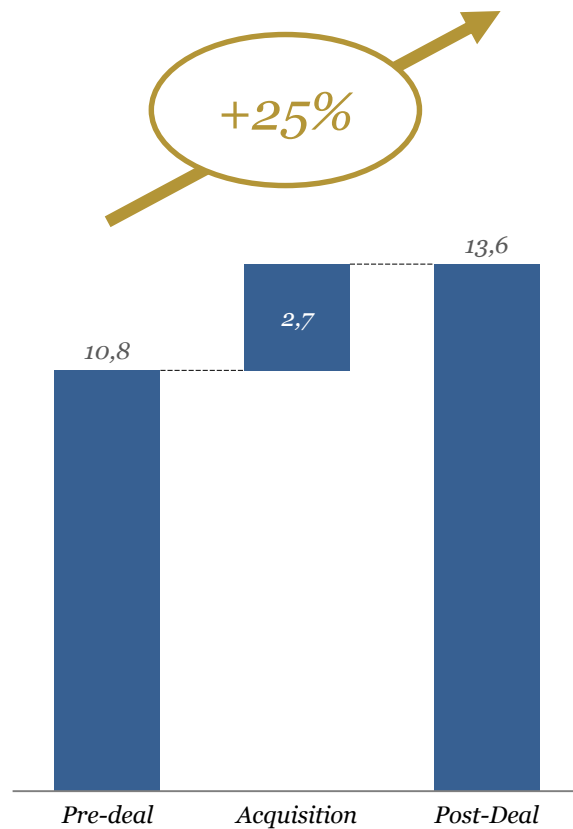
SUPPLY / DEMAND MARKET BALANCE



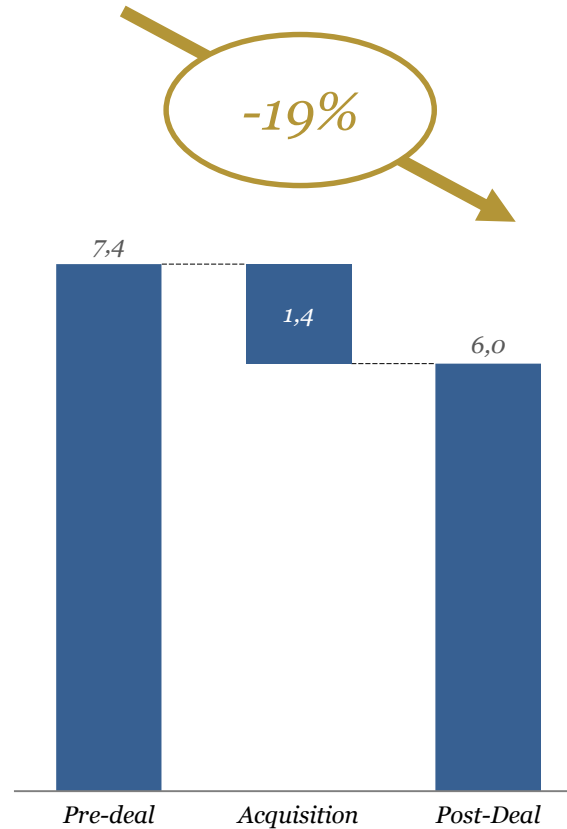
RECENT ACQUISITION OF 18 VESSELS FURTHER ENHANCES EARNINGS POTENTIAL

Timely acquisition as vessels are being delivered in an exceptionally strong market

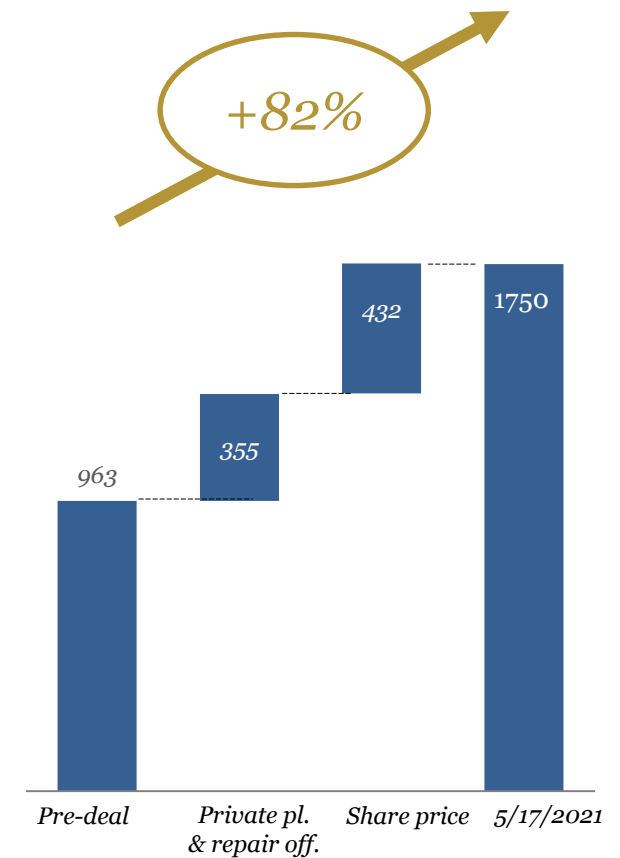
Fleet size (Million dwt)



Average age (years)



Market cap (USDm)

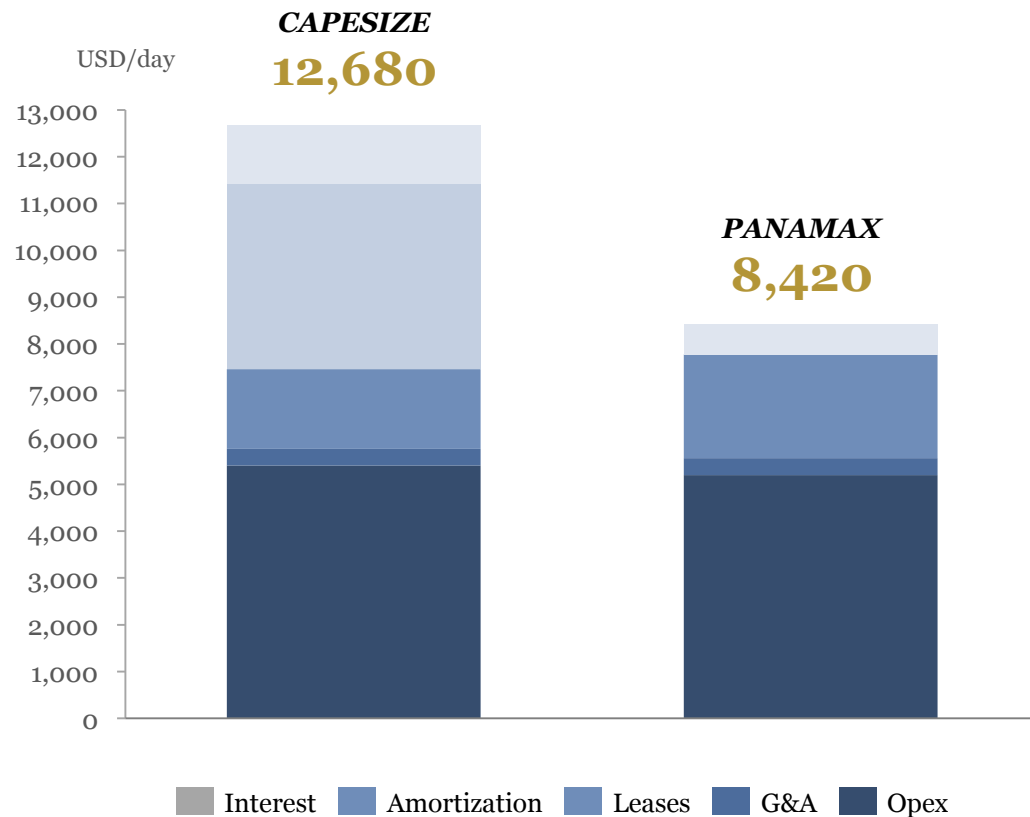


NOTE: MARKET CAPITALIZATION BASED ON CLOSING PRICE AS OF MAY 17, 2021

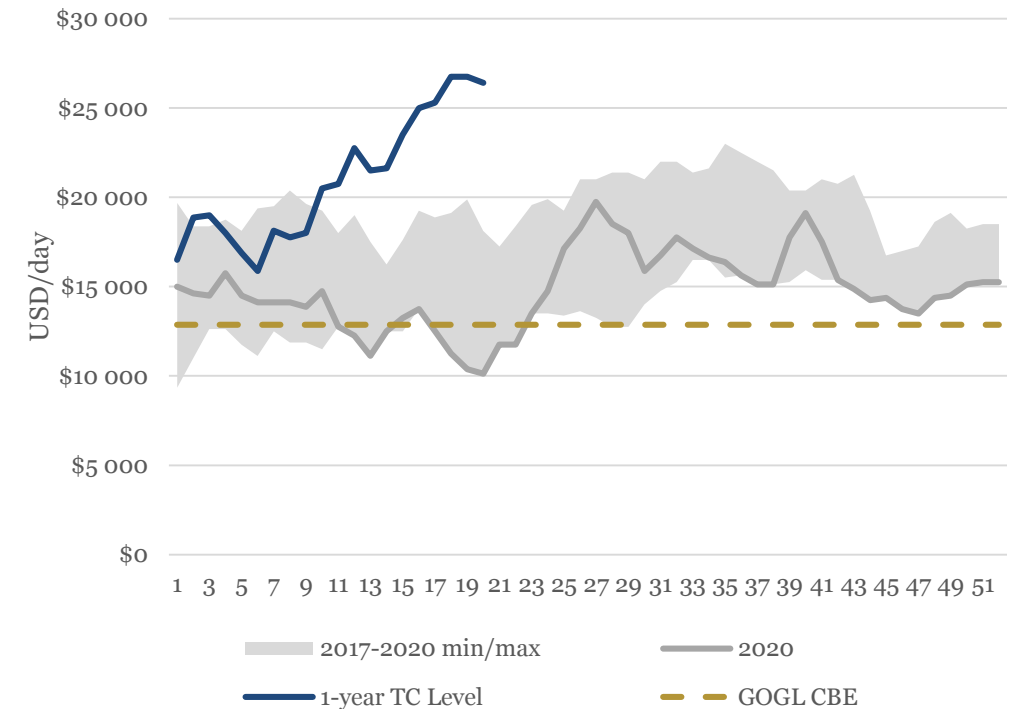
INDUSTRY LOW CASH BREAK-EVEN SUPPORTS CASH GENERATION

Achieved through well timed acquisitions, economies of scale and access to competitive financing

POST TRANSACTION CASH BREAK EVEN



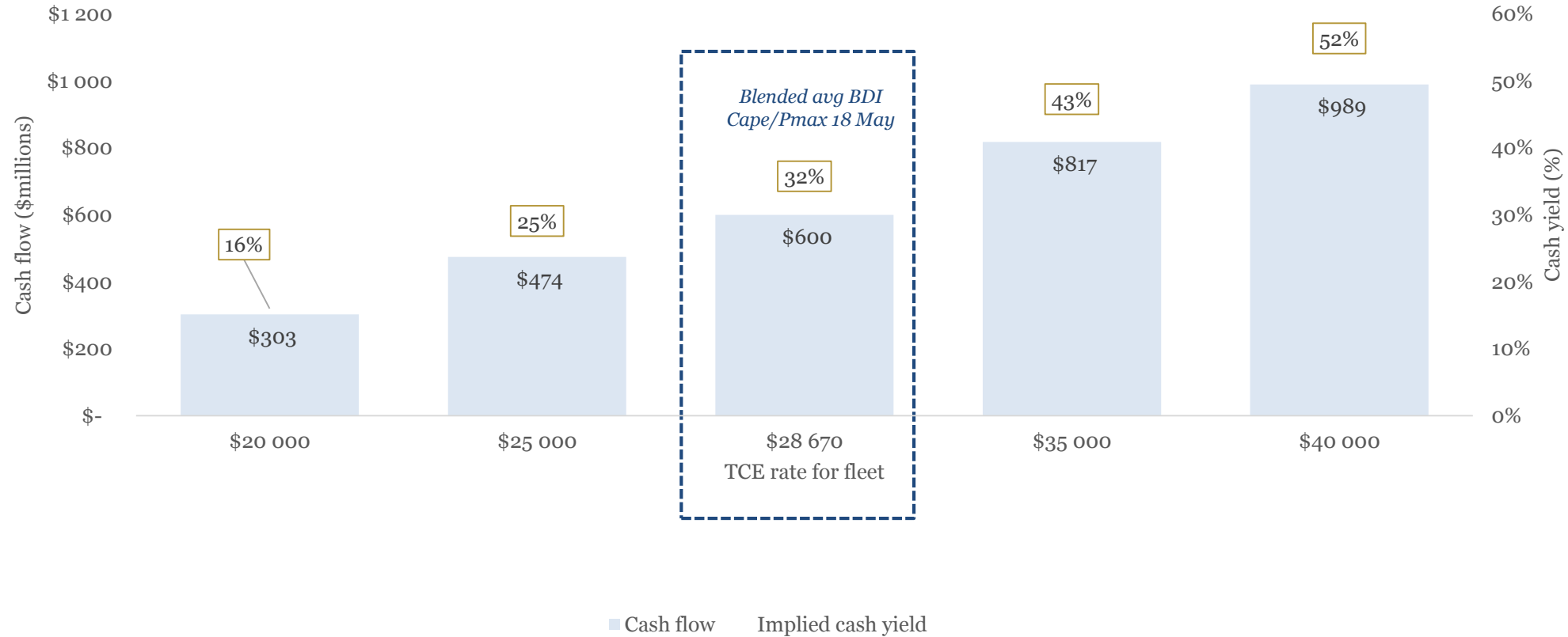
CAPEX 1YR TC RATES (USD/DAY)



STRONG CASH FLOW POTENTIAL

Accretive acquisition strengthens dividend potential

ANNUALIZED ESTIMATED FREE CASH FLOW ABOVE CBE AT DIFFERENT ACHIEVED RATES





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QUESTIONS & ANSWERS

THANK YOU FOR YOUR ATTENTION!



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