



Golden Ocean Group Limited

Pareto Energy Conference

September 2022

Forward looking statements



GOLDEN OCEAN™

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 earnings report 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 report 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 and replace its operating leases on favorable terms, or at all; changes in the Company's operating expenses and voyage costs, including bunker prices, fuel prices (including increases costs for low sulfur fuel), dry docking, crewing 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 differences in interest by or among certain members of the Company's board of directors, or the Board, executive officers, senior management and shareholders; 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; the overall impact of inflation and the rise 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, climate-related (acute and chronic), political instability, terrorist attacks, piracy or international hostilities, including the ongoing aggression between Russia and Ukraine; the length and severity of epidemics and pandemics, including COVID-19 and its impact on the demand for seaborne transportation in the dry bulk sector; the impact of increasing scrutiny and changing expectations from investors, lenders, charterers and other market participants with respect to our Environmental, Social and Governance practices; new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or regional/national imposed by regional authorities such as the European Union or individual countries; 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, 2021.

The Company cautions readers of this report 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 report 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



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Large, pure-play dry bulk company
94 vessels in the two largest segments
Average age 6 years

Financially robust (37% LTV)
Industry low cash breakeven of
\$11,700 per day



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~\$1.9 bn market cap
Dual listing
High trading liquidity

56% of 2H 2022 vessel days
covered at highly attractive rates

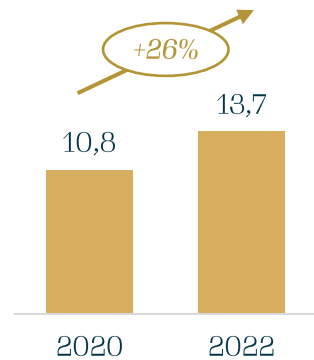
From sowing to harvesting

Actions last 18 months have enhanced ability to deliver significant performance for our shareholders



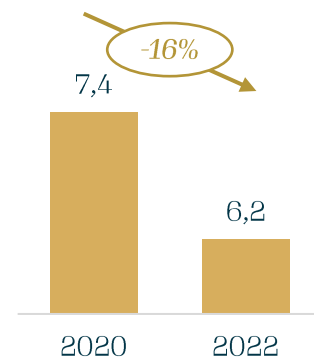
Growth

Fleet size (DWTm)



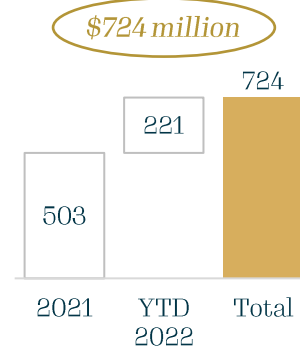
Divestment of older tonnage

Average age (yrs)



Results

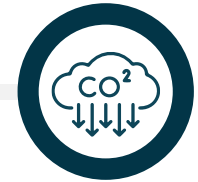
Dividends (2021-YTD2022)



Commercial & Technical

Divestments:
SeaTeam

Discontinuation:
3rd party services
CCL Pool



Digitalisation Decarbonisation

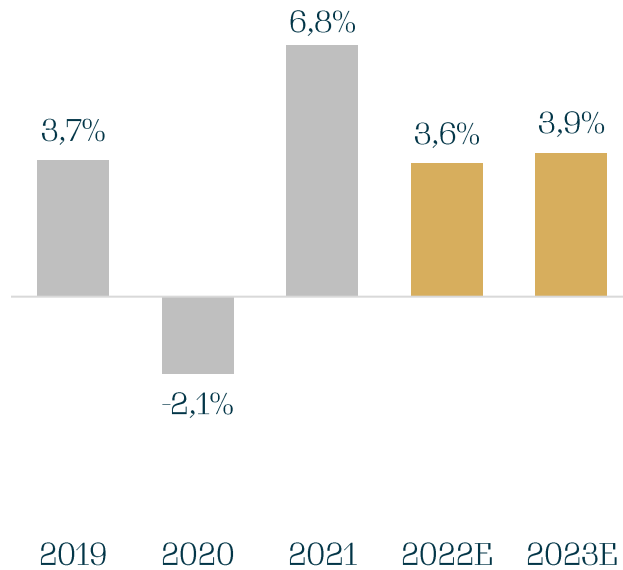
AER reduction targets:
2026: 15%
2030: 30%
2050: Net zero

GDP growth continue to support dry bulk demand

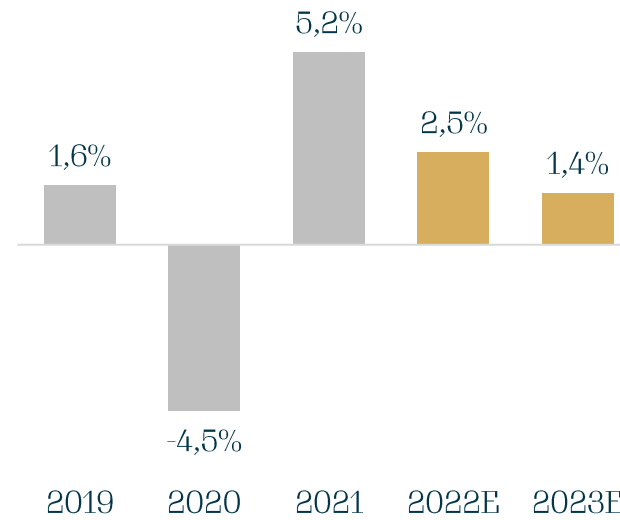
Growth forecasts from emerging economies, particularly India, remain above pre-pandemic levels and will likely be supportive of continued demand for dry bulk commodities



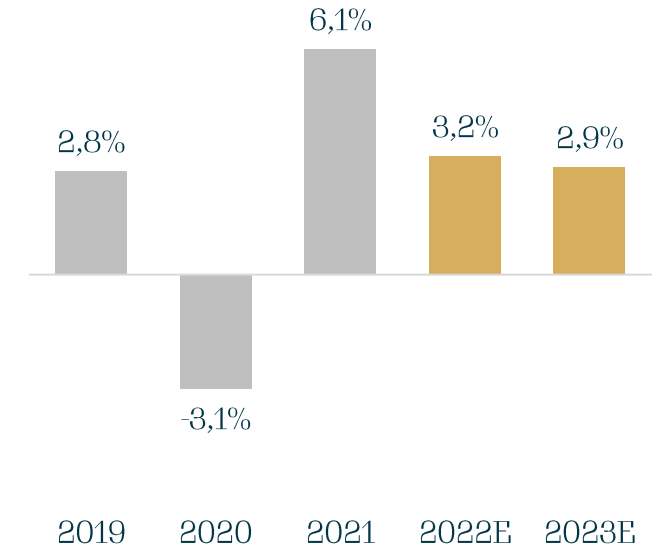
Emerging Economies



Advanced Economies



Global Economy

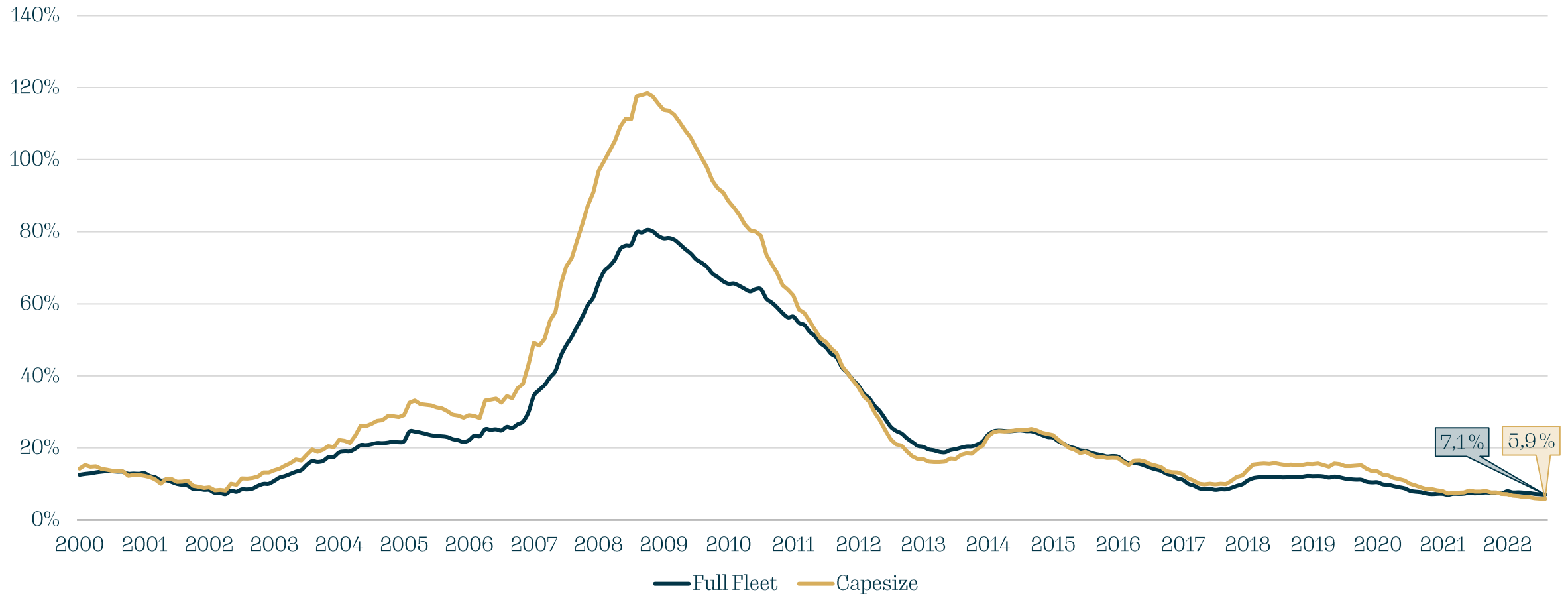


Highly positive supply dynamics - orderbook 30-year low

The orderbook for the next several years is highly visible and is set to continue to decline further as we move through 2022



Orderbook as % of global fleet



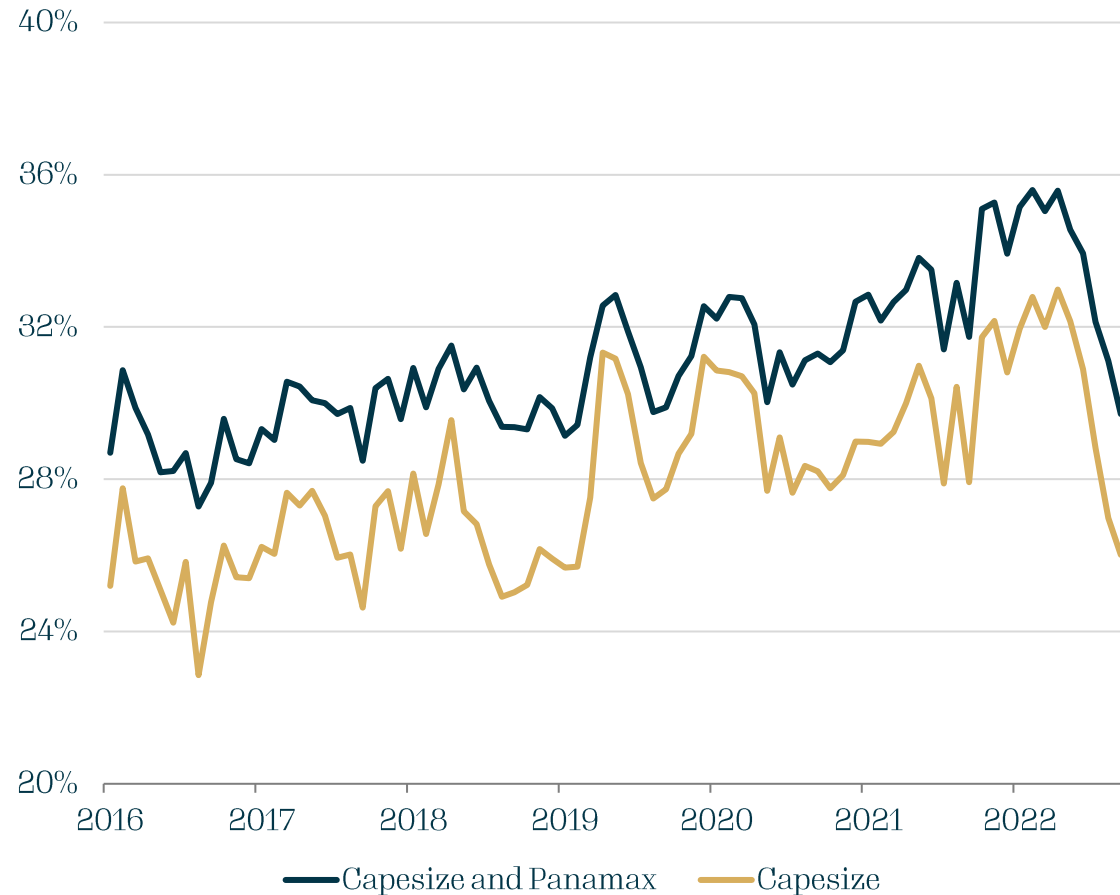
Congestion and IMO regulations to impact fleet efficiency



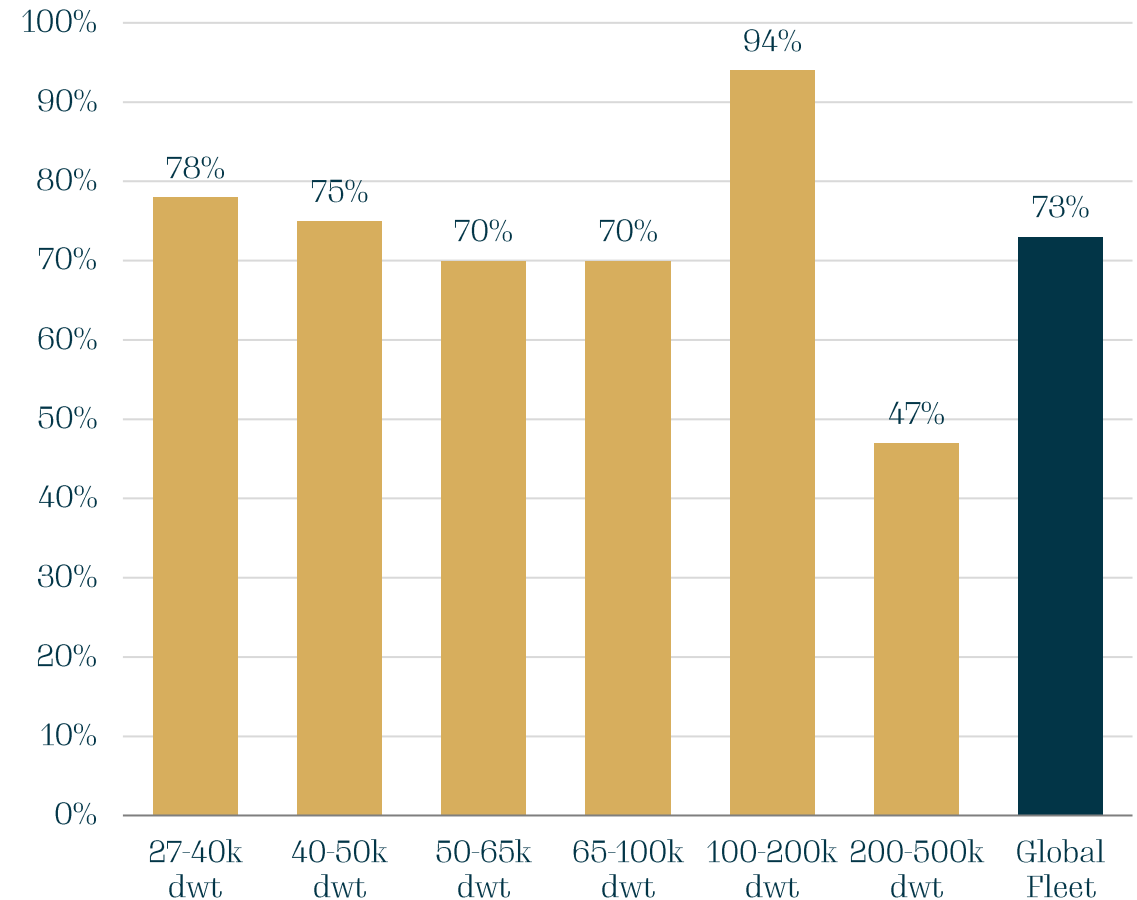
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Congestion now below historical averages – while reduced sailing speeds is expected from 2023
 IMO regulations - decreasing the effective fleet supply

Fleet Congestion (% of fleet capacity)



Estimated EEXI Non-compliance



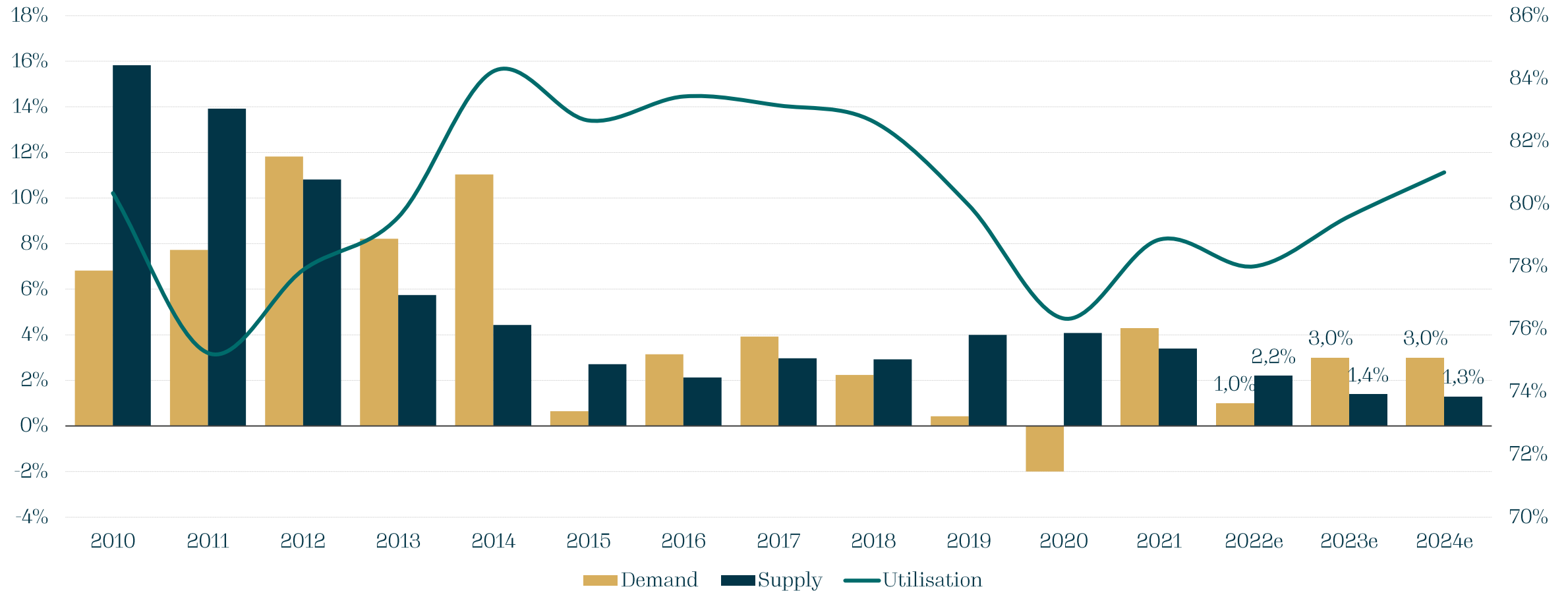
Source: Clarksons, SSY

Demand to outpace supply through 2024

Fleet utilization is forecast to increase, supporting healthy long term freight rate environment



Supply / Demand Market Balance



Source: Arctic Securities Research

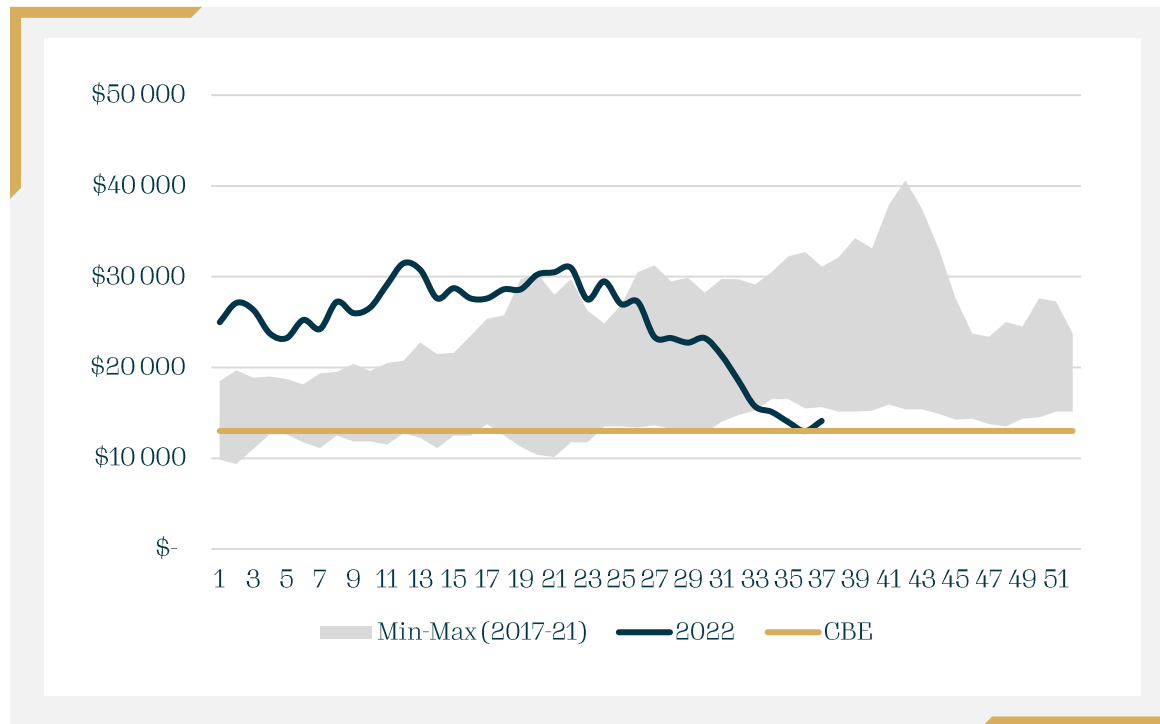
Industry low cash break-even supports cash generation

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

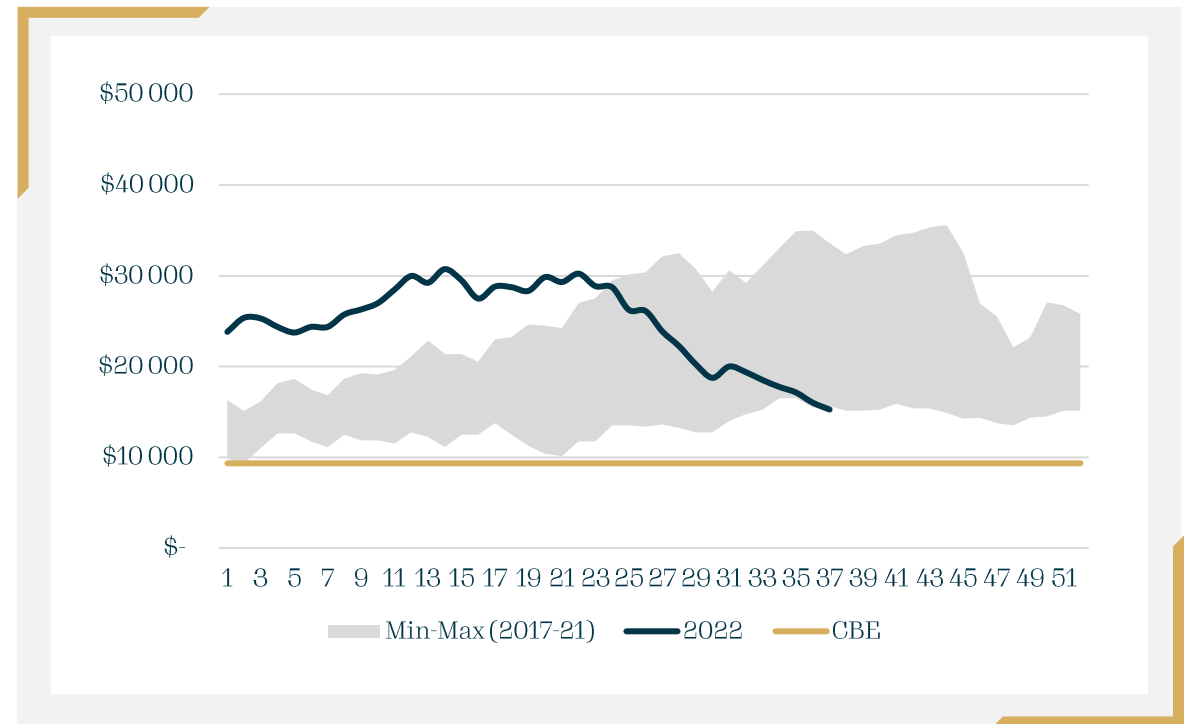


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Capesize 1yr TC rates and CBE



Panamax 1yr TC rates and CBE

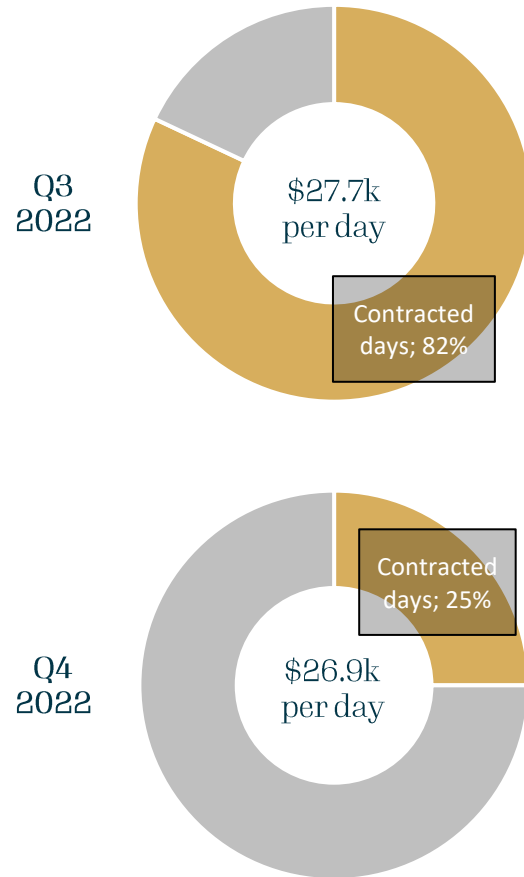


Strong cash flow potential

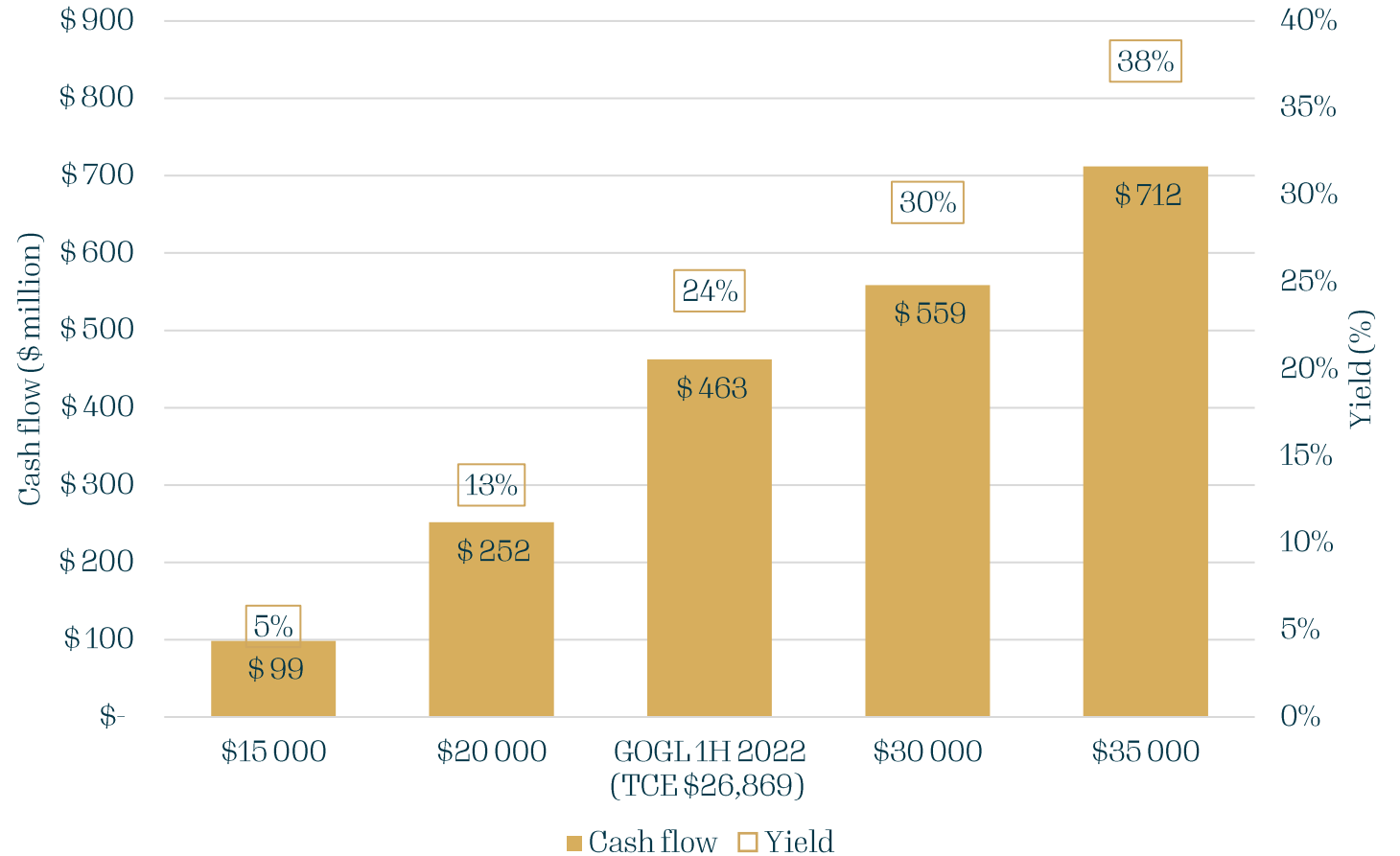
Solid near term coverage bridging the weak sentiment – geared towards the market rebound



Charter Coverage 2H 2022



Annualized free cash flow and yield



Source: Company

Golden Ocean, the leader in large-sized dry bulk



Large, pure play, with 94 vessels in the two largest segments

Young fleet (avg age 6 years) with superior fuel economics



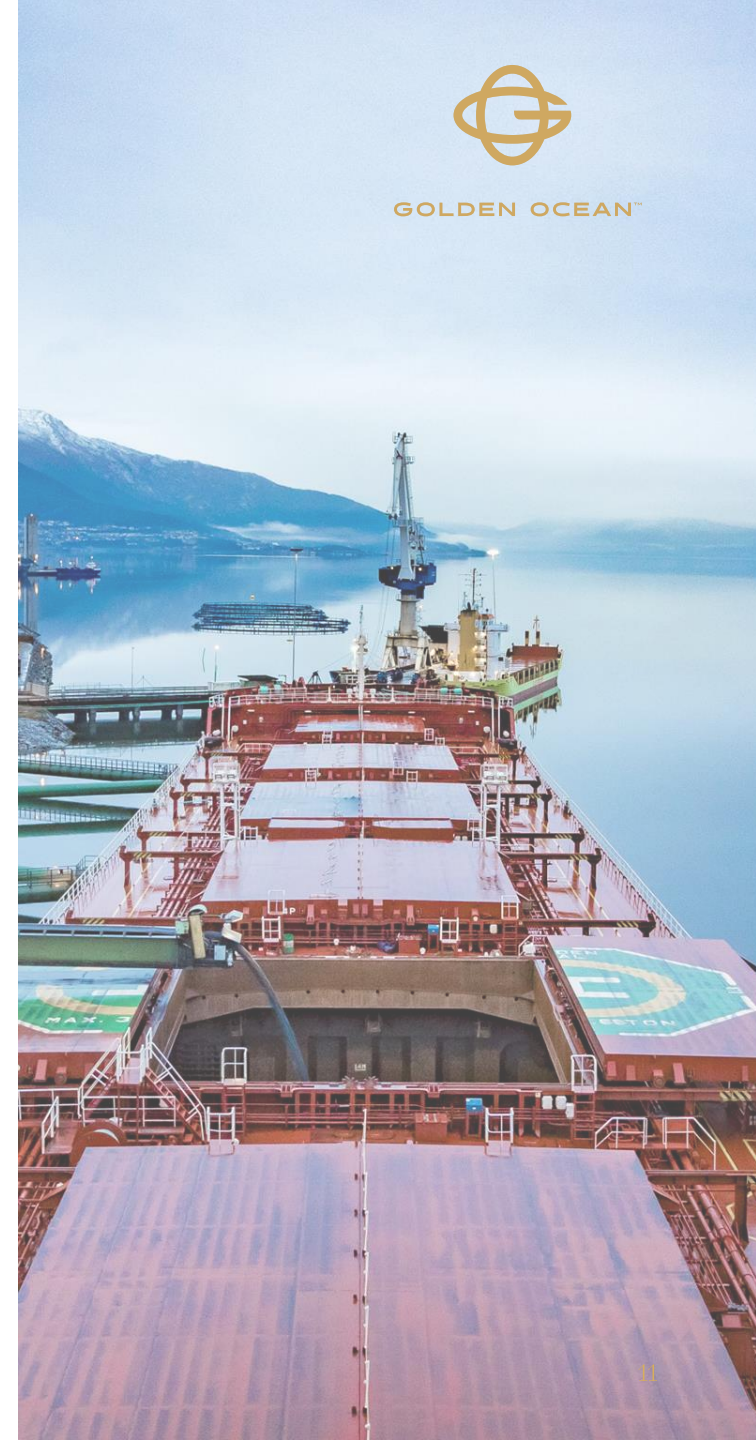
Industry low cash breakeven of \$11,700 per day

Financially robust (37% LTV) and fully funded capex



Rebounding demand and favorable supply dynamics

\$724 million (~40% of MCap) in dividend last 15 months



Thank you for your attention

www.goldenocean.bm

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