

# Golden Ocean Results Q4 2024

February 26<sup>th</sup>, 2025





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# 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; 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 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 the U.S. presidential and congressional election results affecting the economic, future government laws and regulations and trade policy matters, such as the imposition of tariffs and other import restrictions; 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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# 01

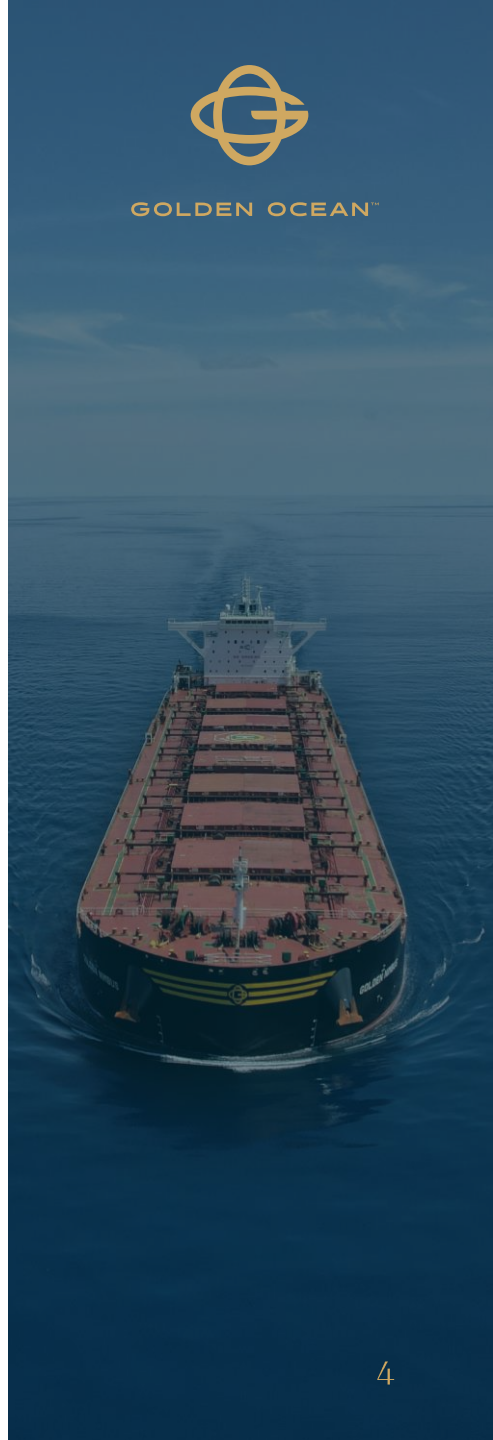
- Company and financial update



# Highlights

- **Adjusted EBITDA of \$69.9 million** for the fourth quarter of 2024, compared with \$124.4 million for the third quarter of 2024
- Net income of **\$39.0 million and earnings per share of \$0.20** for the fourth quarter of 2024, compared with net income of \$56.3 million and earnings per share of \$0.28 for the third quarter of 2024
- **Net income of \$223.2 million** and earnings per share of \$1.12 for full year 2024
- Reported TCE rates for Capesize and Panamax vessels of **\$24,656 per day and \$14,771 per day**, respectively, and \$20,809 per day for the entire fleet in the fourth quarter of 2024
- A total of **\$34.3 million in drydocking expense** was recorded in the fourth quarter of 2024 in connection with **13 drydockings** compared with **\$9.7 million for five drydockings** in the third quarter of 2024
- **Exercised a purchase option for eight vessels** chartered in from SFL for a total aggregate purchase price of **\$112 million**. The acquisition will be partially financed by a new \$90 million credit facility at attractive terms
- Estimated TCE rates, inclusive of charter coverage calculated on a load-to-discharge basis, are approximately:
  - **\$15,100 per day for 77% of Capesize available days and \$9,900 per day for 81% of Panamax available days for the first quarter of 2025<sup>1</sup>**
  - **\$20,900 per day for 16% of Capesize available days and \$14,200 per day for 10% of Panamax available days for the second quarter of 2025<sup>1</sup>**
- **Announces a dividend of \$0.15 per share** for the fourth quarter of 2024

1) The company expects spot TCE rates for the full first quarter of 2025 and second 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

Fourth quarter 2024 and FY 2024



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| (in thousands of \$)                                   | FY 2024          | FY 2023          | Quarterly        |                  |                 |
|--------------------------------------------------------|------------------|------------------|------------------|------------------|-----------------|
|                                                        |                  |                  | Q4 2024          | Q3 2024          | Variance        |
| Operating revenues and other operating income/expenses | 968,420          | 885,767          | 210,973          | 260,621          | (49,648)        |
| Voyage expenses                                        | (192,890)        | (246,161)        | (36,045)         | (54,066)         | 18,021          |
| <b>Net revenues</b>                                    | <b>775,530</b>   | <b>639,606</b>   | <b>174,928</b>   | <b>206,555</b>   | <b>(31,627)</b> |
| <b>Gain from disposal of vessels</b>                   | <b>21,427</b>    | <b>9,188</b>     | <b>16,092</b>    | <b>4,202</b>     | <b>11,890</b>   |
| Ship operating expenses                                | (293,971)        | (251,950)        | (95,606)         | (69,441)         | (26,165)        |
| Administrative expenses                                | (24,303)         | (18,679)         | (6,482)          | (5,282)          | (1,200)         |
| Charter hire expenses                                  | (22,715)         | (42,225)         | (4,198)          | (6,363)          | 2,165           |
| Impairment loss on vessels                             | -                | (11,780)         | -                | -                | -               |
| Depreciation                                           | (141,627)        | (135,548)        | (35,560)         | (35,813)         | 253             |
| <b>Net operating expenses</b>                          | <b>(482,616)</b> | <b>(460,182)</b> | <b>(141,846)</b> | <b>(116,899)</b> | <b>(24,947)</b> |
| <b>Net operating income</b>                            | <b>314,341</b>   | <b>188,612</b>   | <b>49,174</b>    | <b>93,858</b>    | <b>(44,684)</b> |
| Net financial expenses                                 | (101,343)        | (98,947)         | (23,331)         | (25,497)         | 2,166           |
| Derivatives and other income                           | 10,764           | 23,144           | 13,559           | (11,982)         | 25,541          |
| <b>Net income before taxation</b>                      | <b>223,762</b>   | <b>112,809</b>   | <b>39,402</b>    | <b>56,379</b>    | <b>(16,977)</b> |
| Income tax expense                                     | (548)            | (541)            | (398)            | (50)             | (348)           |
| <b>Net income</b>                                      | <b>223,214</b>   | <b>112,268</b>   | <b>39,004</b>    | <b>56,329</b>    | <b>(17,325)</b> |
| Earnings per share: basic and diluted                  | \$1.12           | \$0.56           | \$0.20           | \$0.28           | (\$0.08)        |
| <b>Adjusted EBITDA</b>                                 | <b>428,852</b>   | <b>337,180</b>   | <b>69,882</b>    | <b>124,359</b>   | <b>(54,477)</b> |
| <b>TCE per day</b>                                     | <b>22,680</b>    | <b>17,905</b>    | <b>20,809</b>    | <b>23,726</b>    | <b>(2,917)</b>  |

**FY 2024**

**Q4 2024**

TCE rate  
\$ 22,680

TCE rate  
\$ 20,809

Earnings per  
share

Earnings per  
share

\$ 1.12

\$ 0.20

Net income

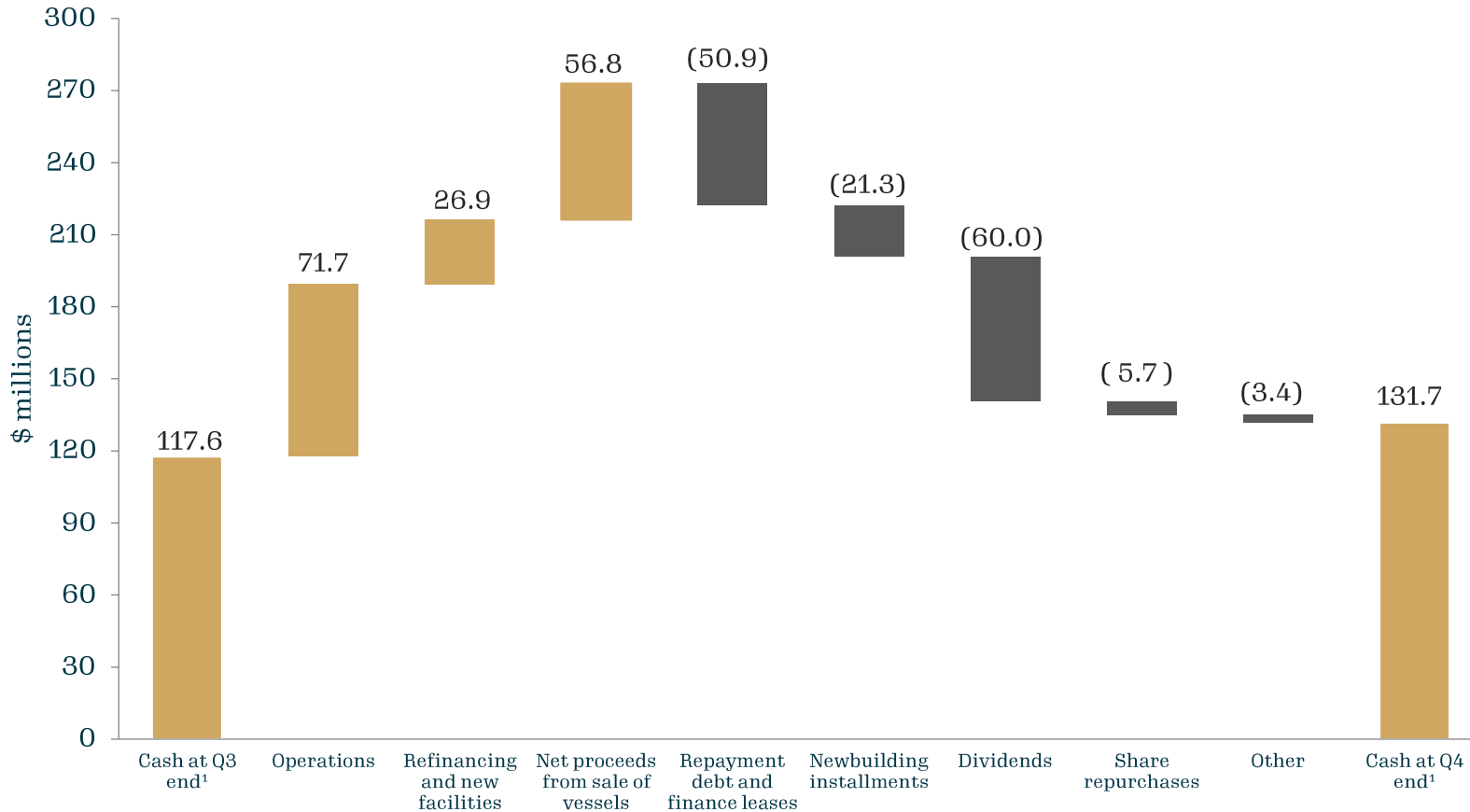
Net income

\$ 223.2 million

\$ 39.0 million

# Cash flow

Fourth quarter 2024



1. Includes restricted cash

2 Net profit, adjusted for non-cash part of derivatives and sales gains, as per disclosure in press release



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**Q4 2024**

**Q3 2024**

Adj. EPS /  
share<sup>2</sup>

Adj. EPS /  
share<sup>2</sup>

\$ 0.06

\$ 0.33

Operating CF

Operating CF

\$ 71.7 million

\$ 100.8 million

# Balance sheet

Fourth quarter 2024



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| (in thousands of \$)                               | Q4 2024          | Q3 2024          | Quarterly<br>Variance |
|----------------------------------------------------|------------------|------------------|-----------------------|
| <b>ASSETS</b>                                      |                  |                  |                       |
| <b>Short term</b>                                  |                  |                  |                       |
| Cash and cash equivalents (incl. restricted cash)  | 131,729          | 117,647          | 14,082                |
| Other current assets                               | 154,812          | 189,318          | (34,506)              |
| <b>Long term</b>                                   |                  |                  |                       |
| Vessels and equipment, net (incl. held for sale)   | 2,959,129        | 2,990,784        | (31,655)              |
| Newbuildings                                       | -                | 17,814           | (17,814)              |
| Leases, right of use assets                        | 60,504           | 65,198           | (4,694)               |
| Other long-term assets                             | 73,120           | 65,036           | 8,084                 |
| <b>Total assets</b>                                | <b>3,379,294</b> | <b>3,445,797</b> | <b>(66,503)</b>       |
| <b>LIABILITIES AND EQUITY</b>                      |                  |                  |                       |
| <b>Short term</b>                                  |                  |                  |                       |
| Current portion of long-term debt                  | 113,848          | 115,573          | (1,725)               |
| Current portion of finance lease obligations       | 18,829           | 19,494           | (665)                 |
| Current portion of operating lease obligations     | 2,414            | 2,713            | (299)                 |
| Other current liabilities                          | 99,301           | 114,654          | (15,353)              |
| <b>Long term</b>                                   |                  |                  |                       |
| Long-term debt                                     | 1,188,679        | 1,204,926        | (16,247)              |
| Non-current portion of finance lease obligations   | 49,158           | 53,446           | (4,288)               |
| Non-current portion of operating lease obligations | 6,918            | 7,565            | (647)                 |
| Other long-term liabilities                        | 170              | 708              | (538)                 |
| <b>Equity</b>                                      | <b>1,899,977</b> | <b>1,926,718</b> | <b>(26,741)</b>       |
| <b>Total liabilities and equity</b>                | <b>3,379,294</b> | <b>3,445,797</b> | <b>(66,503)</b>       |

**Q4 2024**

**Q3 2024**

Loan-to-value<sup>1</sup>

Loan-to-value<sup>1</sup>

38.3 %

34.1 %

Liquidity<sup>2</sup>

Liquidity<sup>2</sup>

\$ 279 million

\$ 266 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





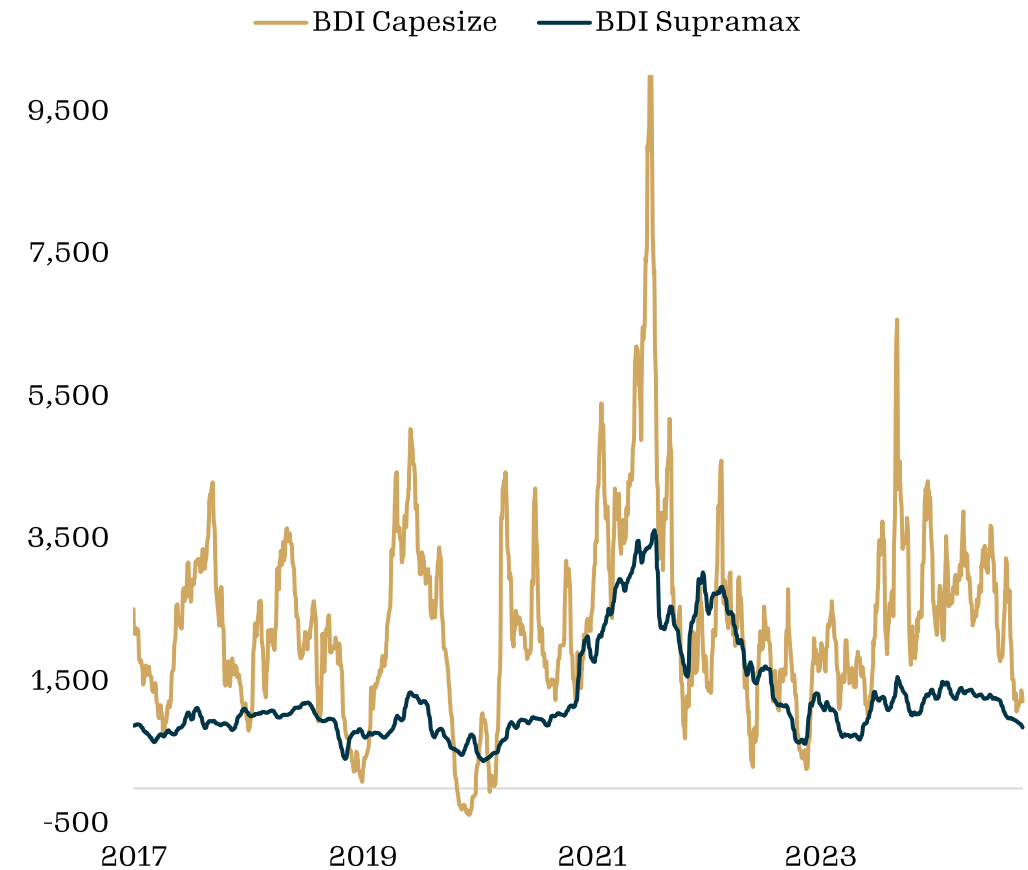
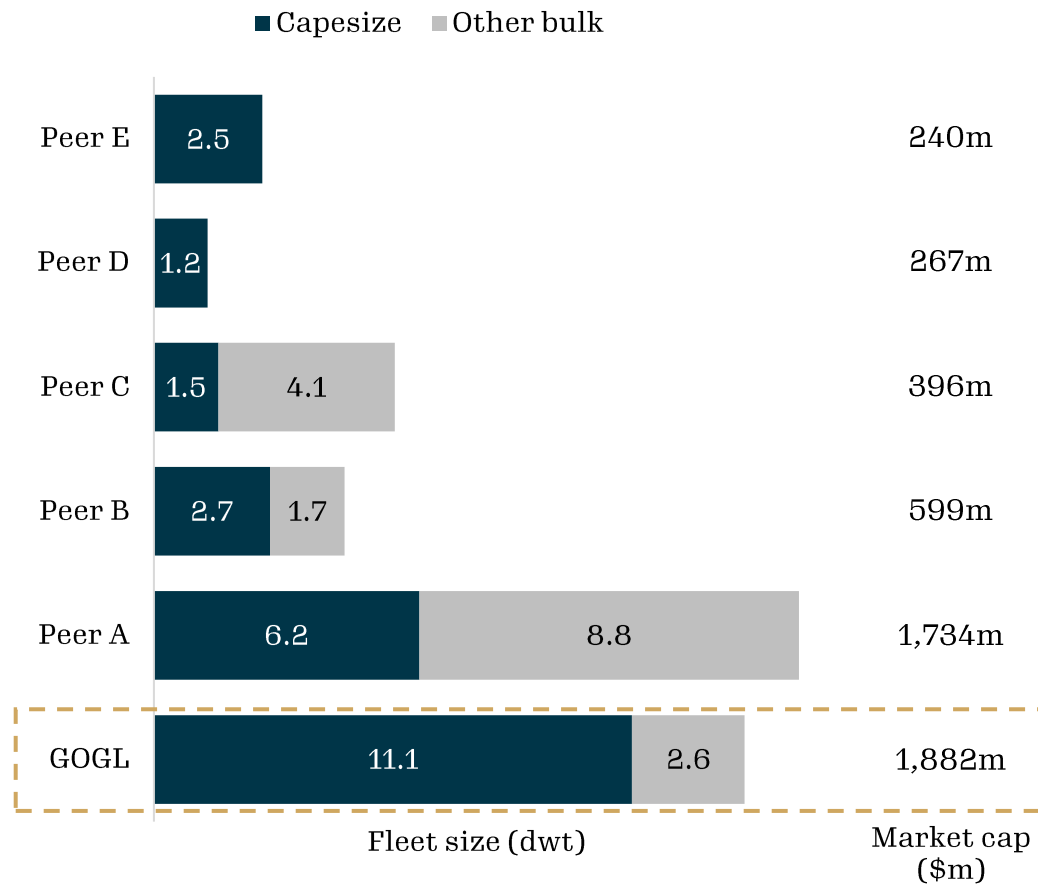
# GOGL offer exposure to the largest segments in dry



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Only Capesize play with meaningful liquidity...

...to capture volatility



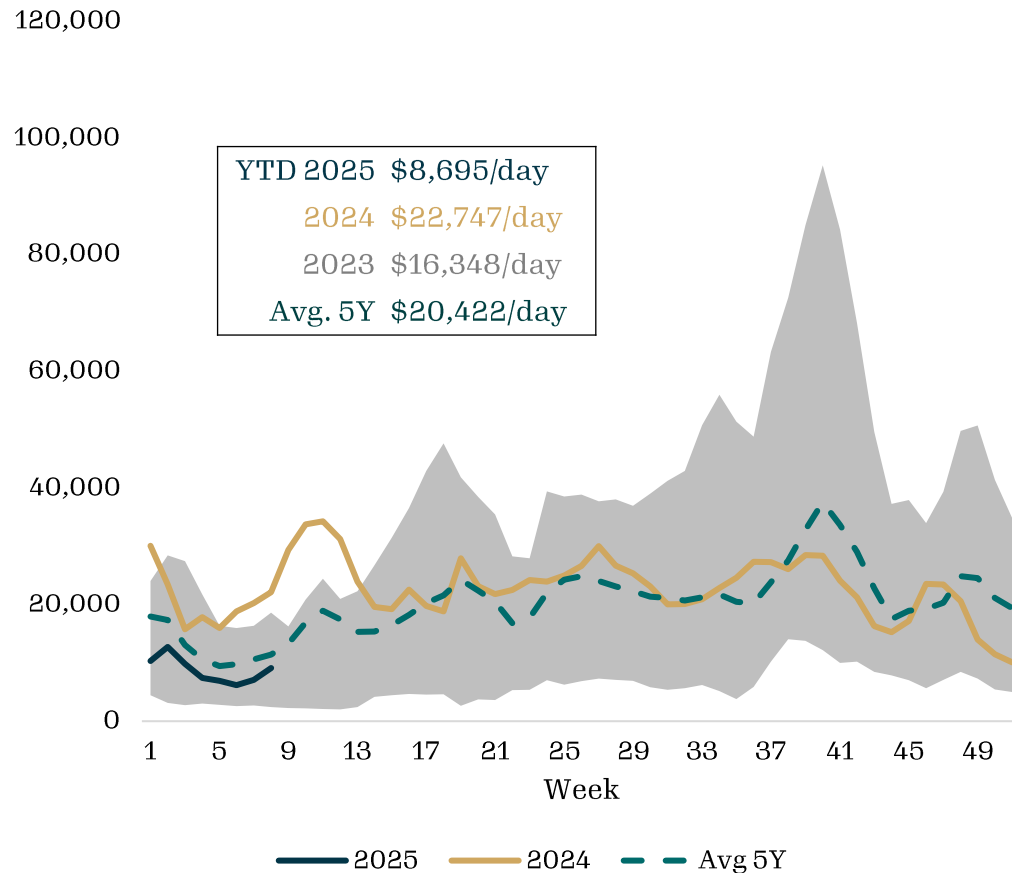
Source: Infront, Clarksons, companies  
Market Cap as of 25<sup>th</sup> February 2025

# Q4 2024 review

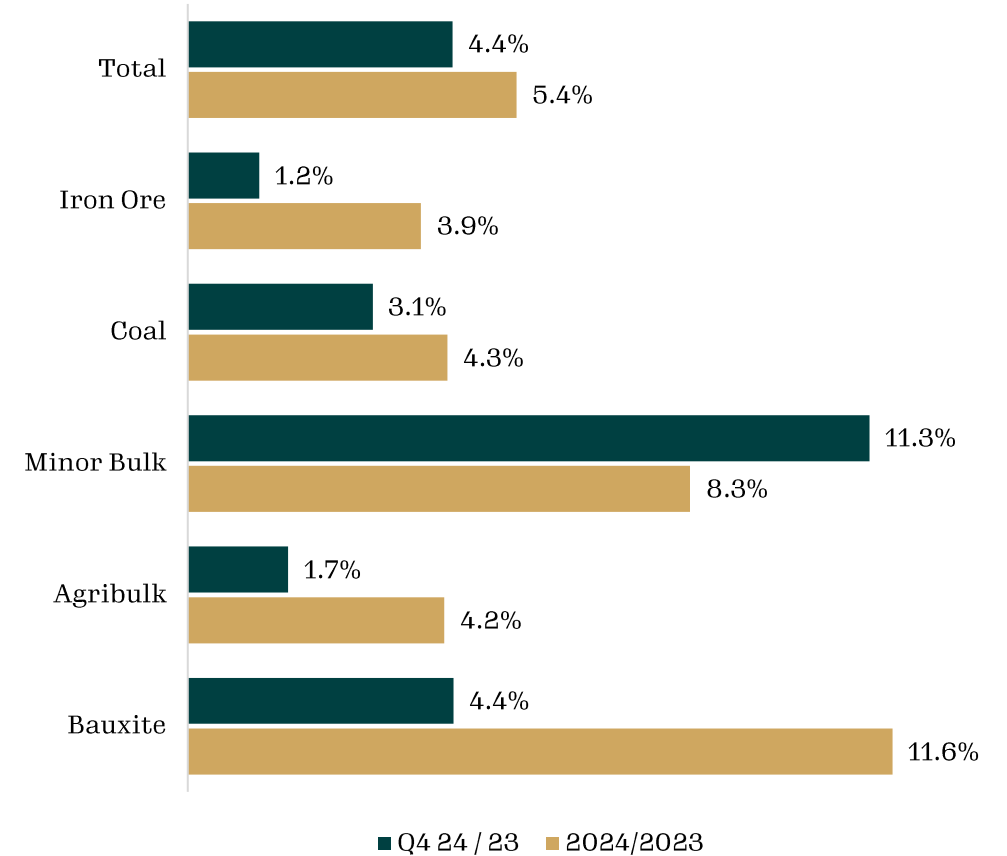
2024 was a historically strong year with dry bulk volumes up 5.4% and growth across all commodities



## Capesize earnings (CS5TC), \$/day



## Dry bulk growth across commodities (volume = mt)



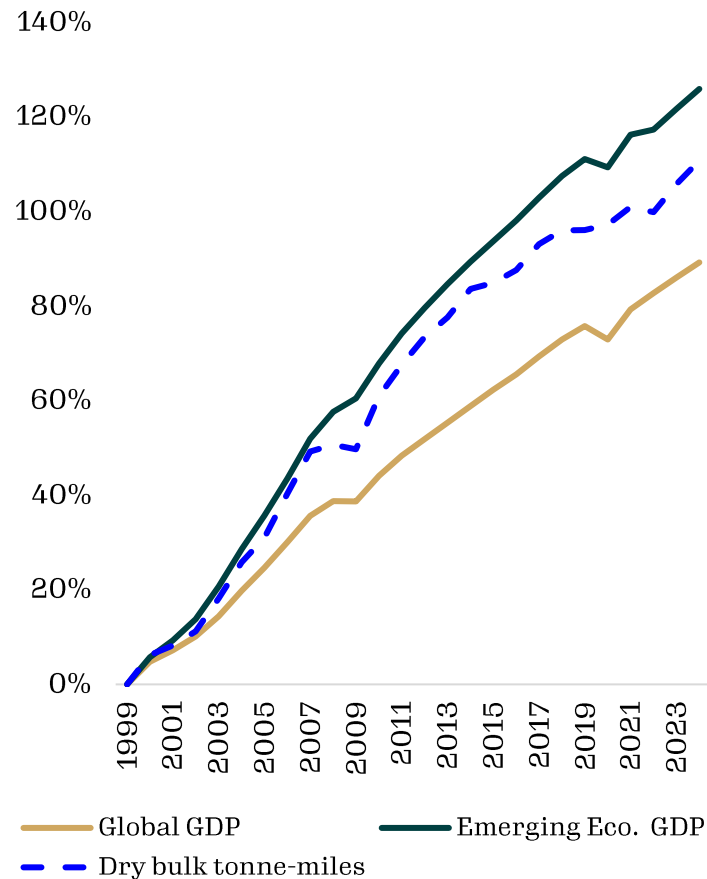
Source: S&P Global, Baltic Dry

# Asia driving drybulk volumes and tonne-miles



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## GDP growth and dry bulk demand



- Recent IMF forecast shows record low share of countries expected to be in recession in 2026/26
- China, SE Asia and India are growing its drybulk market share and now represents 60% of drybulk volumes versus 50% in 2017
- Last 25 years, drybulk tonne-miles have grown 1.24x global GDP versus 1.10x when measured by volume

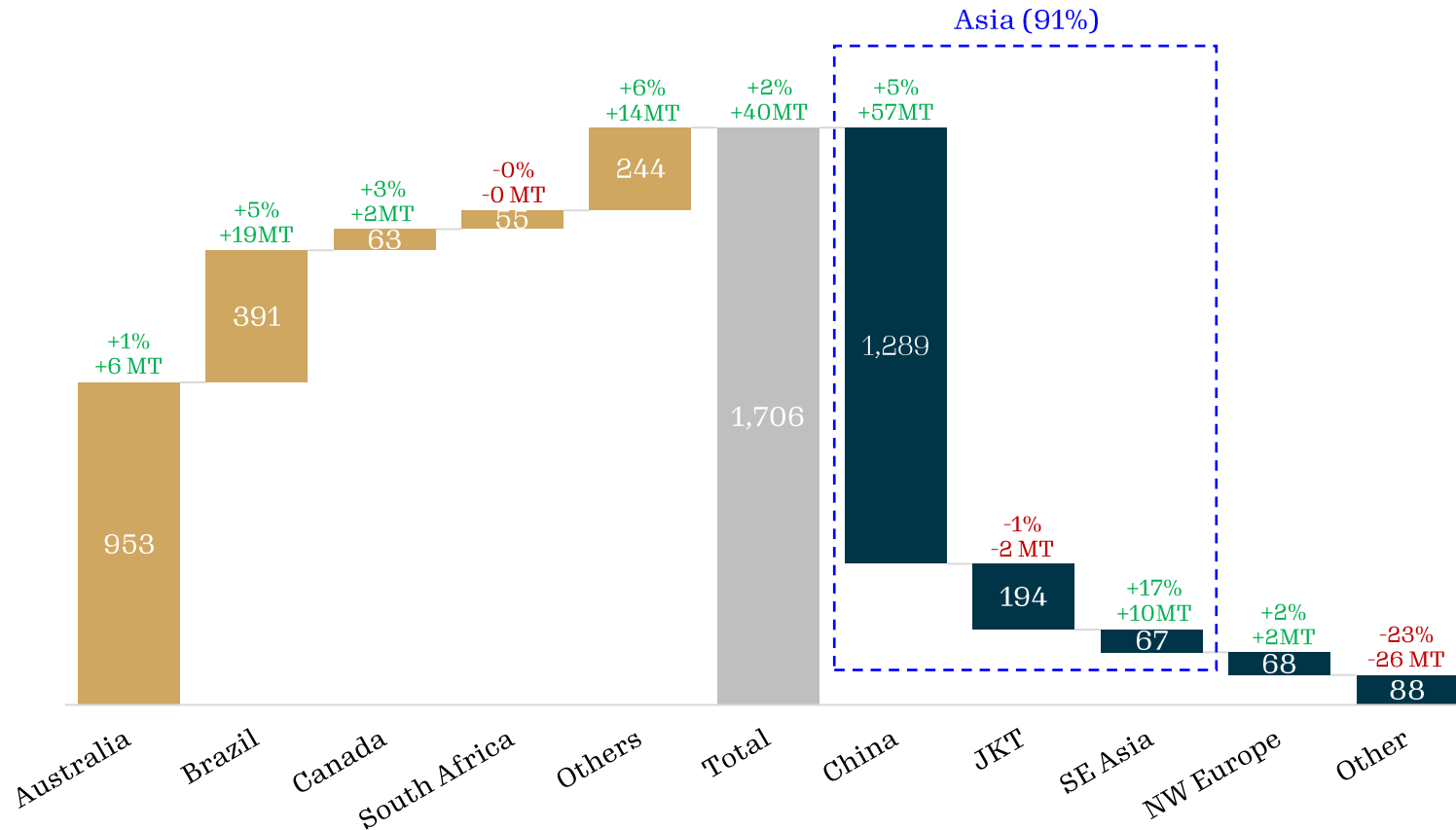
# Iron ore

Asia in the primary taker of iron ore which favours Capesizes due to longer distances



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## Iron ore exporters and importers (2024)



- Iron ore 2025 guiding (2024)
  - Vale: 325-335 MT (328)
  - Rio Tinto: 323-338 MT (328)<sup>1</sup>
  - BHP: 255-265 MT (260)
- Indicating strong second half volumes
- Onslow project (Australia) on track to reach 35 MT annually
- Simandou (Guinea) to add 120 million tons of high-grade iron ore

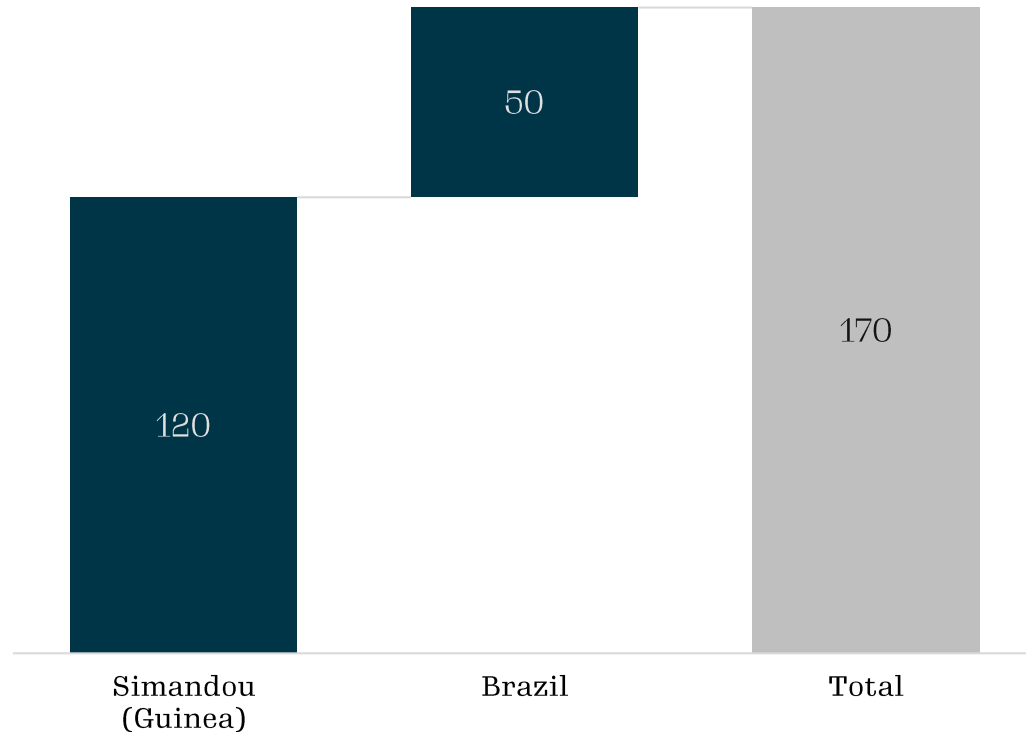
Source: S&P Global  
1. Basis 100% Pilbara

# Significant new iron ore volumes on stream

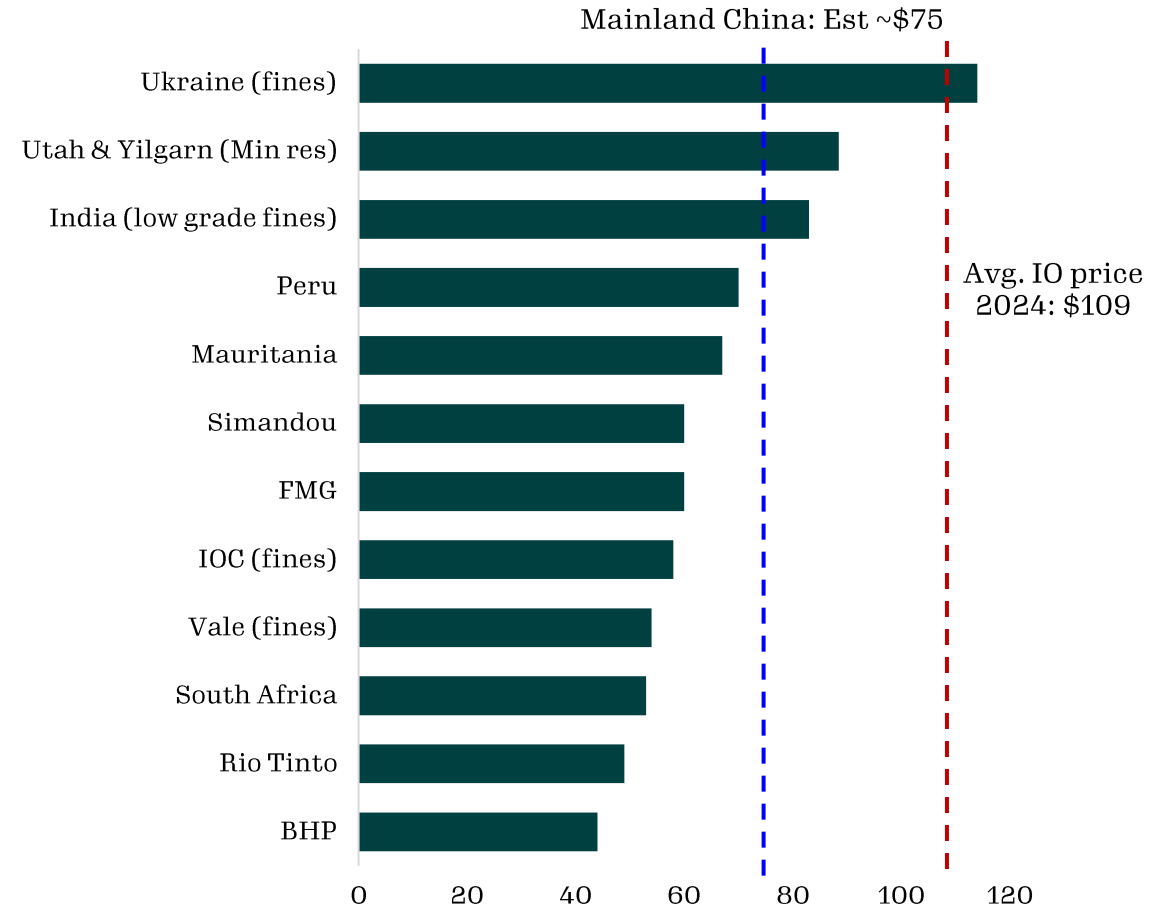
Simandou delivery cost to China estimated to be in line with Brazil and Australia (~\$40-60 tonnes), well above domestic Chinese production cost



## New projects on-stream 2025-28



## Iron ore cost curve estimate (delivered China)

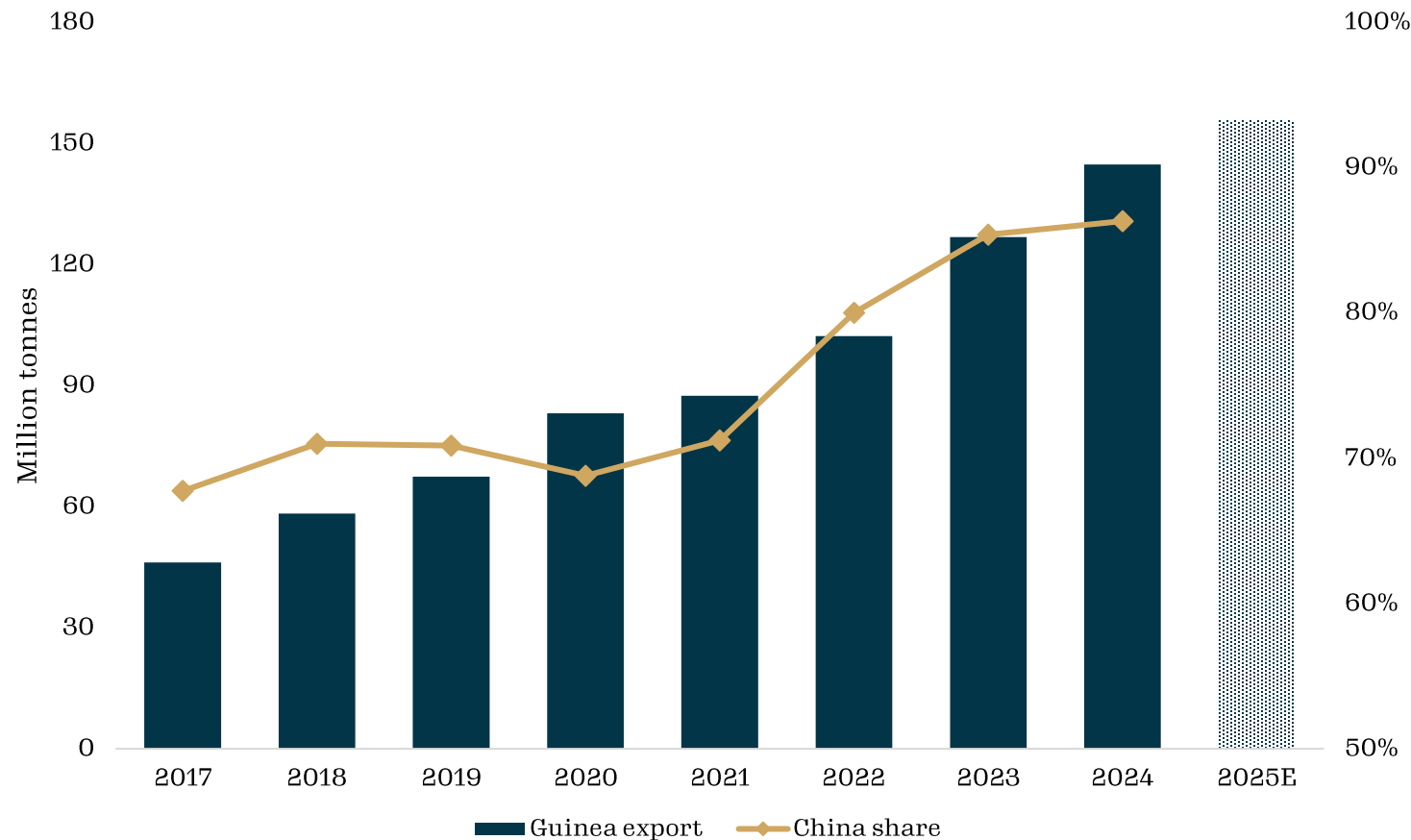


Source: S&P Global, Arrow, Wood Mackenzie

# Bauxite

Will Simandou be the new Guinea bauxite story with 3x distance of Australia iron ore?

## Guinea bauxite export



Source: S&P Global



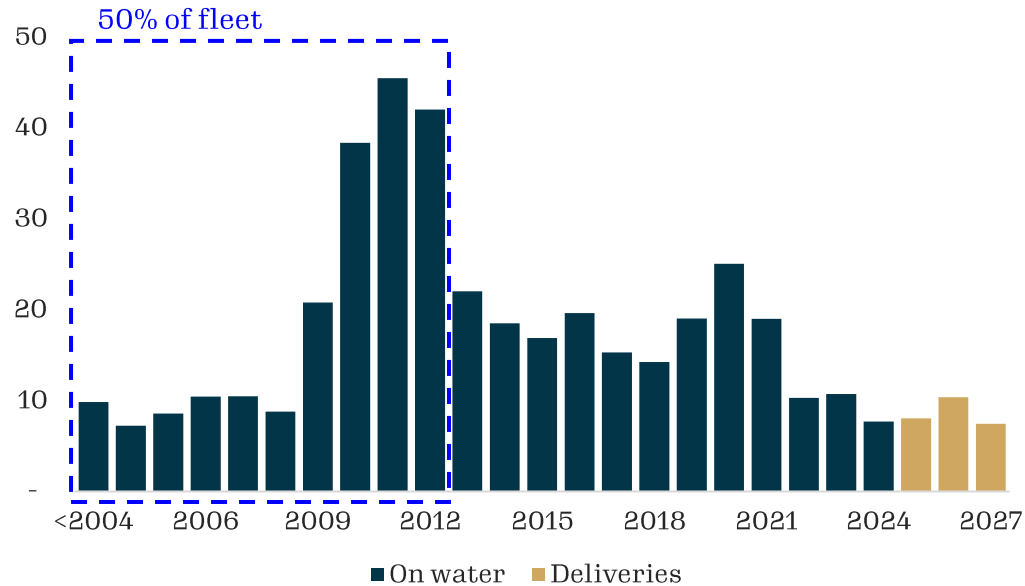
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- Bauxite represents 13-15% of tonne mile demand for Capesize vessels
- Global bauxite trade reached 207 MT in 2024 (+12%) whereof 145 MT out of Guinea
- Guinea forecasted to reach 155 MT in 2025 (+7%) which on tonne-mile could cover a significant part of the Capesize deliveries
- Volumes exceeding previous export capacity guiding, indicating improved infrastructure
- China importing 80-90% of Guinea bauxite

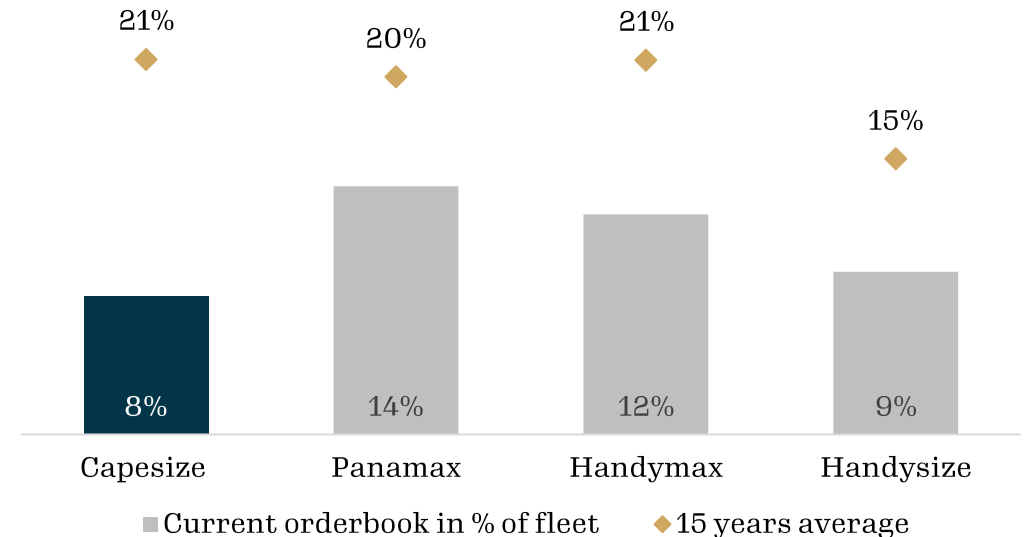
# Supply side

Historically high orderbook visibility on Capesize fleet and ageing fleet

## Fleet distribution (Capesize)



## Capesize orderbook remains favourable



- 30% of Capesize > 15 years in 2025 / 50% in 2028
- 55% of fleet regarded non-ECO<sup>1</sup>
- Significant drydocking next couple of years

- Only 2% gross fleet growth in 2025
- Limited yard capacity before 2028
- Capesize remains unfavoured among large shipyards

# A resilient business model with strong cash flow potential

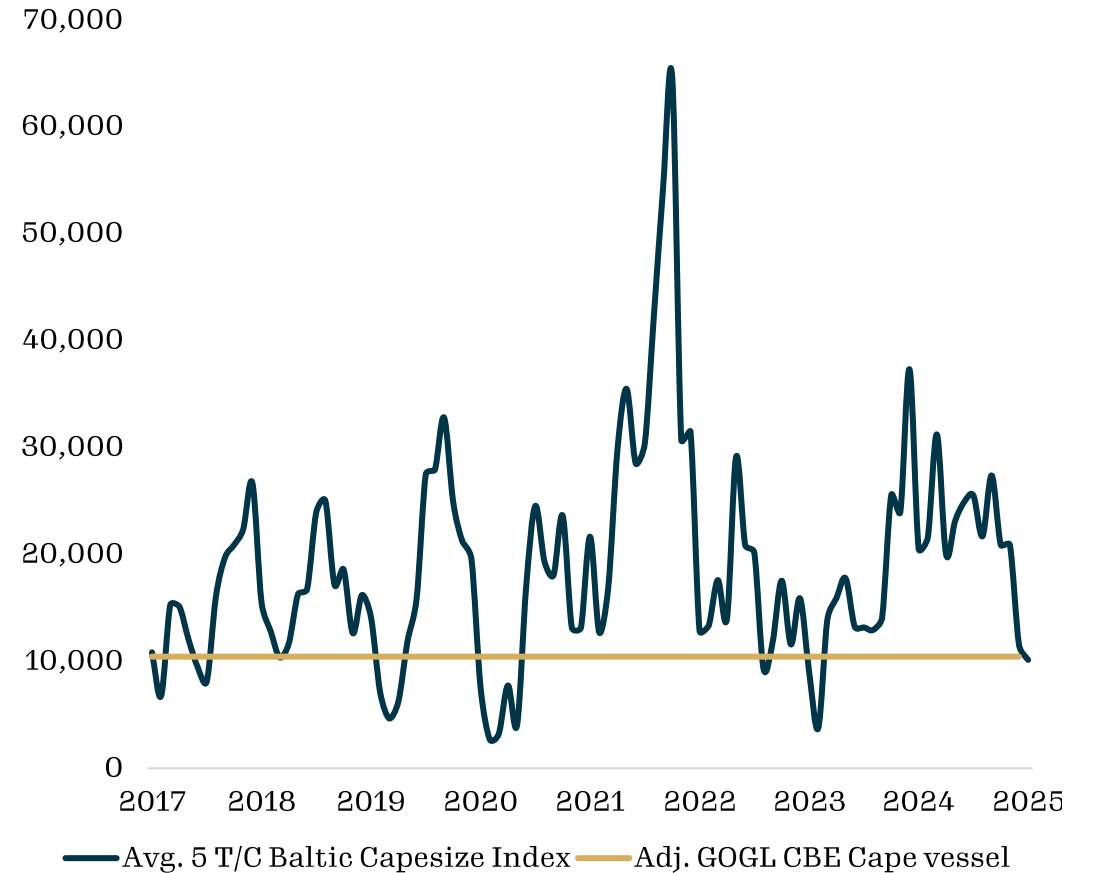
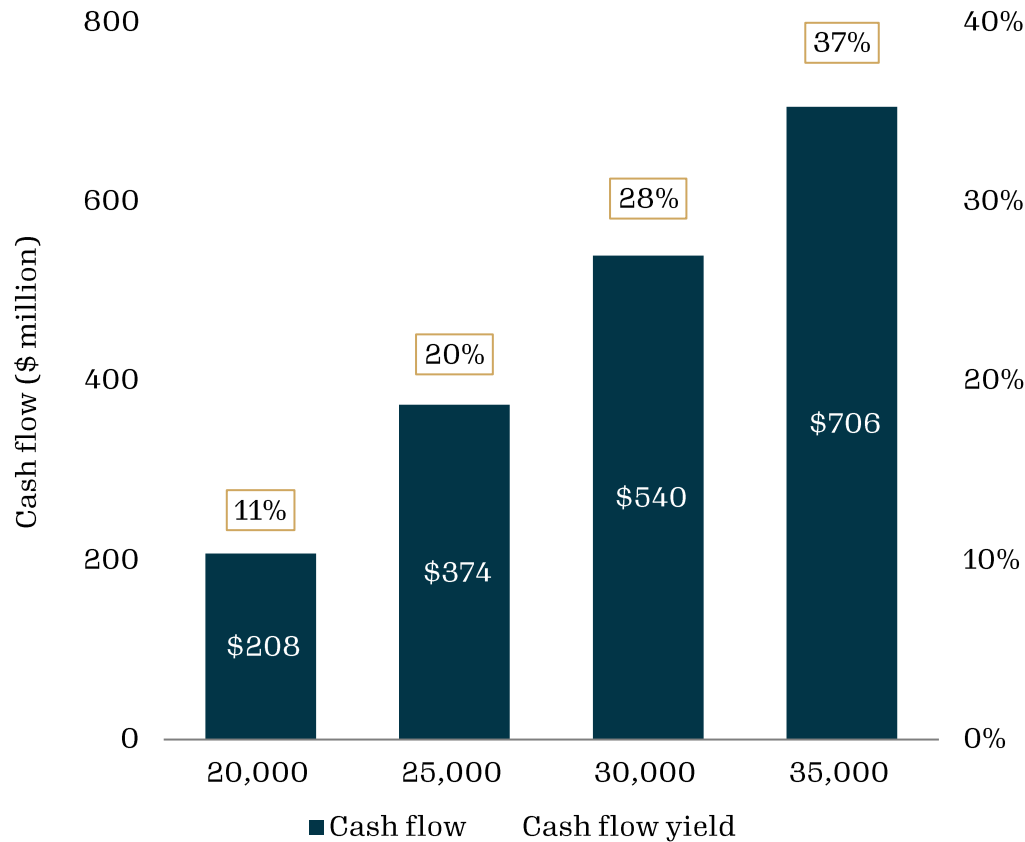


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Low CBE and premium earnings (\$4,500 / day above market indices 2024)

## High upside potential

## Low CBE ensures downside protection



Note: Yield based on share price as of 25 February 2025  
 Adj GOGL CBE Cape/Nmax vessel = Capesize cash breakeven adjusted for premium to market 2021-2024 and post closing of SFL purchase options transaction



An aerial, high-angle photograph of a large industrial ship, possibly a liquefied natural gas (LNG) carrier, sailing on a deep blue sea. The ship's deck is visible, showing various structures, cranes, and equipment. The ship is moving towards the right, leaving a white wake behind it. The overall image has a dark blue, semi-transparent overlay.

Thank you for your attention

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