



GOLDEN OCEAN™

RESULTS Q4 - 2021

February 16, 2022

FORWARD LOOKING STATEMENTS



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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 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; 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; 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, 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



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- Adjusted **EBITDA** in the fourth quarter of 2021 was **\$243.5 million** compared with \$229.7 million in the third quarter of 2021
- The Company reports **net income of \$203.8 million** and earnings per share of \$1.02 for the fourth quarter of 2021 – the best in the history of the Company - compared with \$195.3 million and earnings per share of \$0.97 for the third quarter of 2021
- Sold two older **Panamax vessels at attractive prices**, as part of the fleet renewal strategy
- **Reported TCE rates for Capesize and Panamax vessels** of \$39,304 per day and \$29,635 per day, respectively, in the fourth quarter of 2021
- **Estimated TCE rates for the first quarter of 2022** calculated on a load-to-discharge basis and inclusive of charter coverage are:
 - approximately \$26,100 per day contracted for 75% of the available days for Capesize vessels⁽¹⁾
 - approximately \$21,100 per day contracted for 72% of the available days for Panamax vessels⁽¹⁾
- **Estimated TCE rates for the second quarter of 2022** calculated on a load-to-discharge basis, including charter coverage are:
 - approximately \$31,400 per day contracted for 22% of the available days for Capesize vessels⁽¹⁾
 - approximately \$22,700 per day contracted for 14% of the available days for Panamax vessels⁽¹⁾
- **Announces a dividend of \$0.90 per share** for the fourth quarter of 2021

1) THE COMPANY EXPECTS SPOT TCE RATES FOR THE FULL FIRST QUARTER OF 2022 AND THE FULL SECOND QUARTER OF 2022 TO BE LOWER THAN THE RATES CURRENTLY CONTRACTED DUE TO THE IMPACT OF BALLAST DAYS AT THE END OF THE FIRST QUARTER OF 2022 AND THE END OF THE SECOND QUARTER OF 2022, RESPECTIVELY

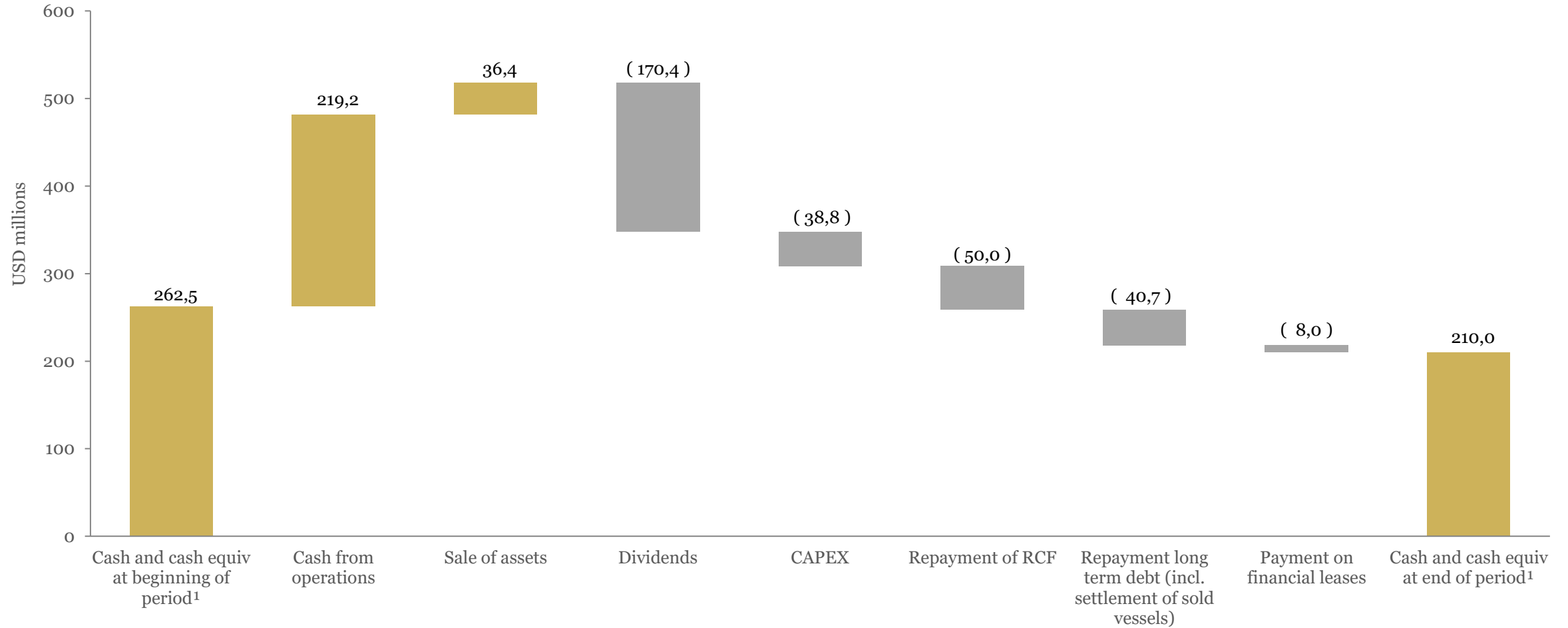
PROFIT & LOSS



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(in thousands of \$)	<i>FY 2021</i>	<i>Q4 2021</i>	<i>Q3 2021</i>	<i>Quarterly Variance</i>
Operating revenues and other operating income / expenses	1,201,173	375,450	388,410	(12,960)
Voyage expenses	(252,865)	(68,942)	(81,734)	12,792
Net revenues	948,308	306,508	306,676	(168)
Gain from disposal of vessels	9,788	4,928	4,860	68
Ship operating expenses	(208,894)	(57,622)	(52,371)	(5,251)
Administrative expenses	(18,149)	(4,827)	(4,602)	(225)
Charter hire expenses	(89,559)	(11,247)	(31,240)	19,993
Depreciation	(123,699)	(33,354)	(33,299)	(55)
Impairment loss on vessels	(4,187)	-	-	-
Net operating expenses	(444,488)	(107,050)	(121,512)	14,462
Net operating income	513,608	204,386	190,024	14,362
Net financial expenses	(39,425)	(10,355)	(10,770)	415
Derivatives and other financial income	53,424	10,096	16,105	(6,009)
Net income before taxation	527,607	204,127	195,359	8,768
Income tax expense	(389)	(309)	(30)	(279)
Net income	527,218	203,818	195,329	8,489
Earnings per share: basic and diluted	\$2.74/\$2.73	\$1.02/\$1.01	\$0.97	\$0.05
Adjusted EBITDA	658,242	243,544	229,652	13,892
TCE per day	27,582	35,256	32,262	2,994

CASH FLOW – Q4 2021



1) INCLUDES RESTRICTED CASH

BALANCE SHEET



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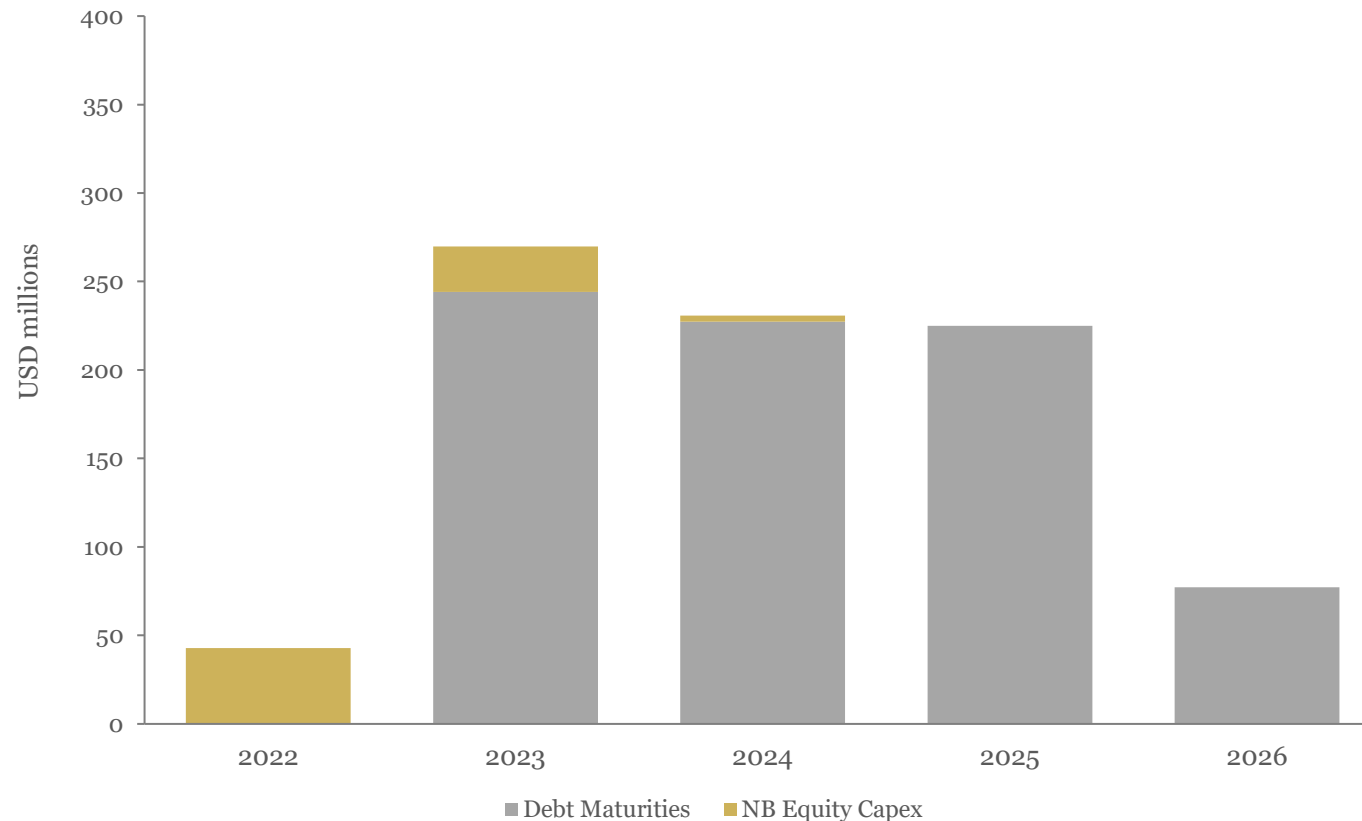
(in thousands of \$)	Q4 2021	Q3 2021	Quarterly Variance
ASSETS			
Short term			
Cash and cash equivalents (incl. restricted cash)	210,017	262,462	(52,445)
Other current assets	159,373	186,056	(26,683)
Long term			
Vessels and equipment, net (incl. held for sale)	2,880,321	2,939,818	(59,497)
Newbuildings	35,678	-	35,678
Leases, right of use of assets	118,500	120,658	(2,158)
Other long-term assets	50,288	39,622	10,666
Total assets	3,454,177	3,548,616	(94,439)
LIABILITIES AND EQUITY			
Short term			
Current portion of long-term debt	105,864	107,534	(1,670)
Current portion of finance lease obligations	21,755	23,332	(1,577)
Current portion of operating lease obligations	13,860	15,107	(1,247)
Other current liabilities	106,594	136,362	(29,768)
Long term			
Long-term debt	1,156,481	1,244,735	(88,254)
Non-current portion of finance lease obligations	105,975	110,347	(4,372)
Non-current portion of operating lease obligations	14,907	16,036	(1,129)
Equity	1,928,741	1,895,163	33,578
Total liabilities and equity	3,454,177	3,548,616	(94,439)

STRONG BALANCE SHEET SUPPORTING CAPITAL ALLOCATION



No maturities before 2023 and remaining marginal newbuilding equity capex

DEBT MATURITIES & CAPEX



UNIQUE ACCESS TO CAPITAL

- ✓ Banking group consisting of the **largest and most active global shipping banks**
- ✓ **Strong liquidity position** and consistent access to competitive financing
- ✓ Fleet wide average LTV ~**41%**
- ✓ Sale of older vessel sales funding NB capex
- ✓ **Full focus on dividends** going into a strengthening market



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MARKET REVIEW & OUTLOOK

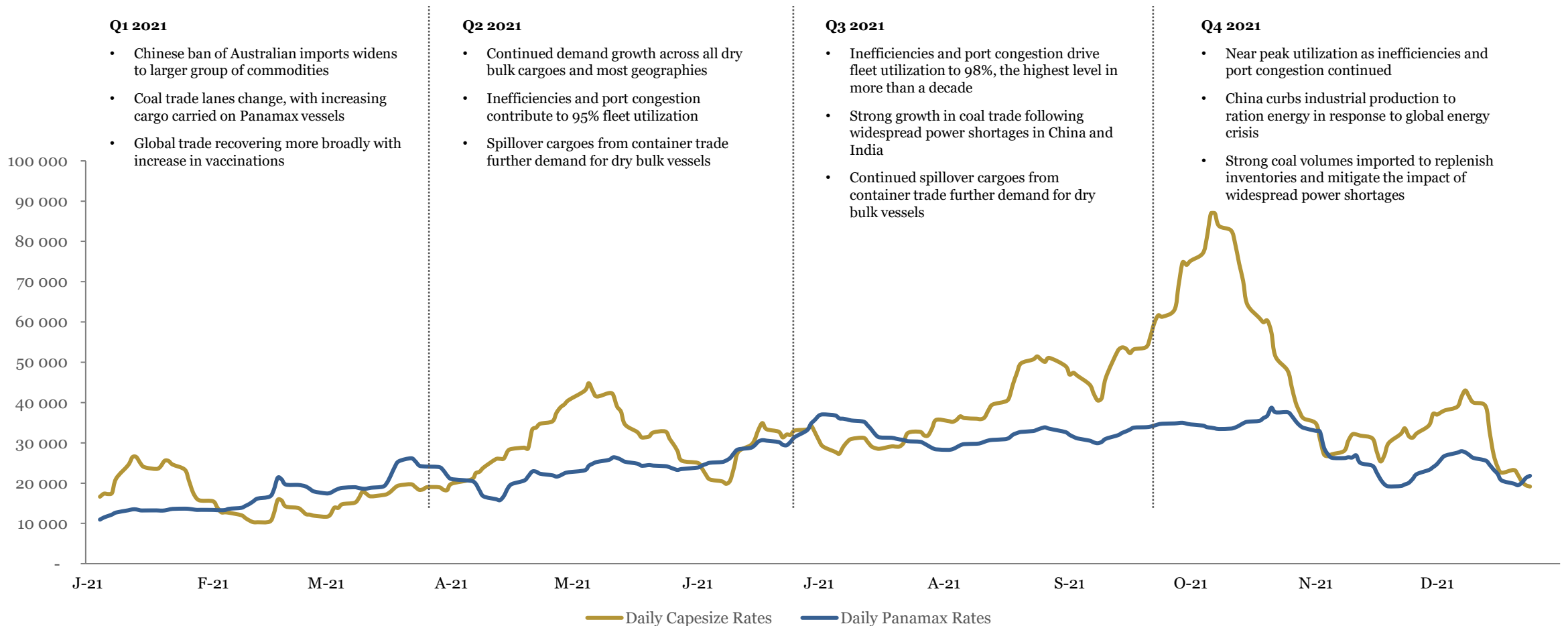
Q4 MARKET DEVELOPMENTS



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Fleet inefficiencies amid continued healthy demand across most commodity groups continued to support a strong rate environment

DAILY DRY BULK SHIPPING RATES – LAST 12 MONTHS



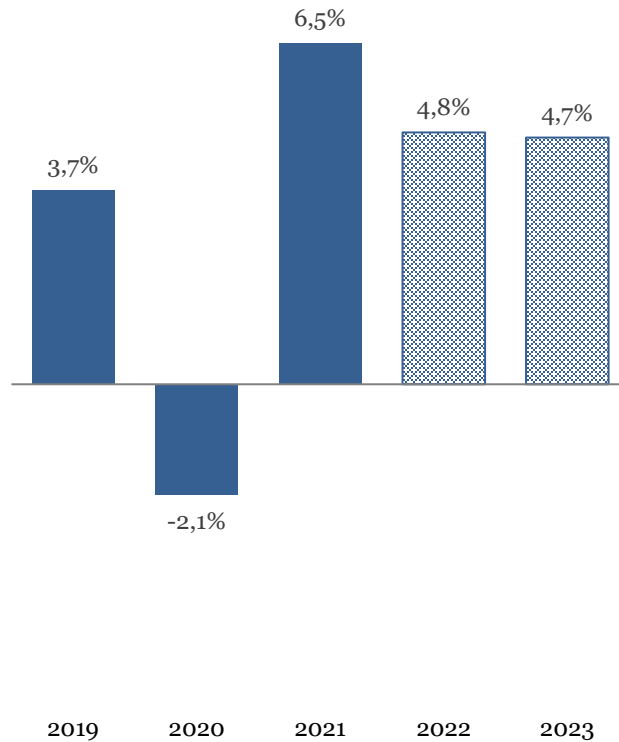
MULTIPLE YEARS OF STRONG DEMAND GROWTH



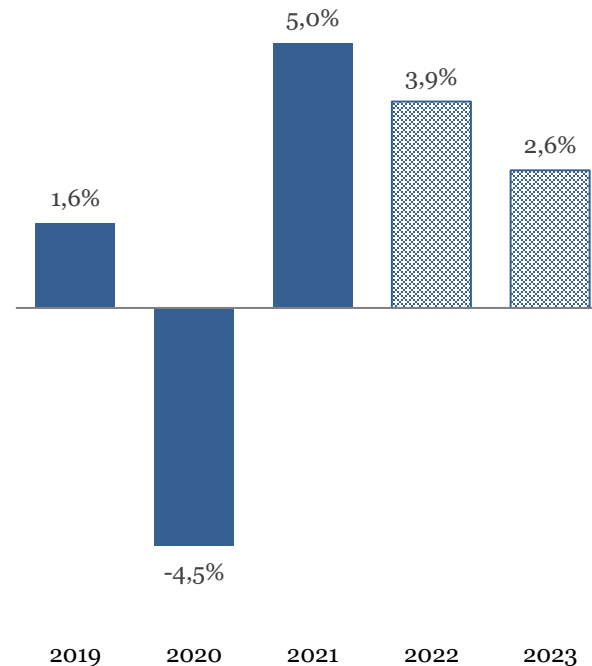
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Expectations for continued healthy GDP growth through at least 2023, supporting expectations for a strong dry bulk markets for years to come

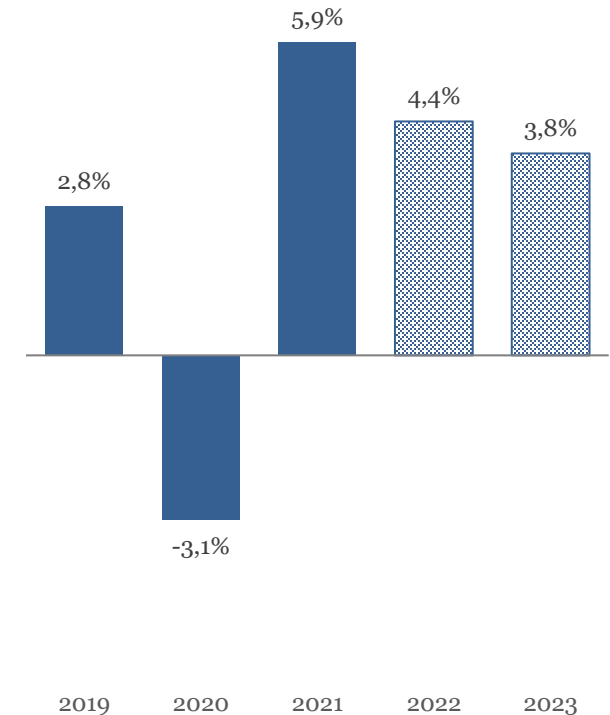
EMERGING ECONOMIES



ADVANCED ECONOMIES



GLOBAL ECONOMY



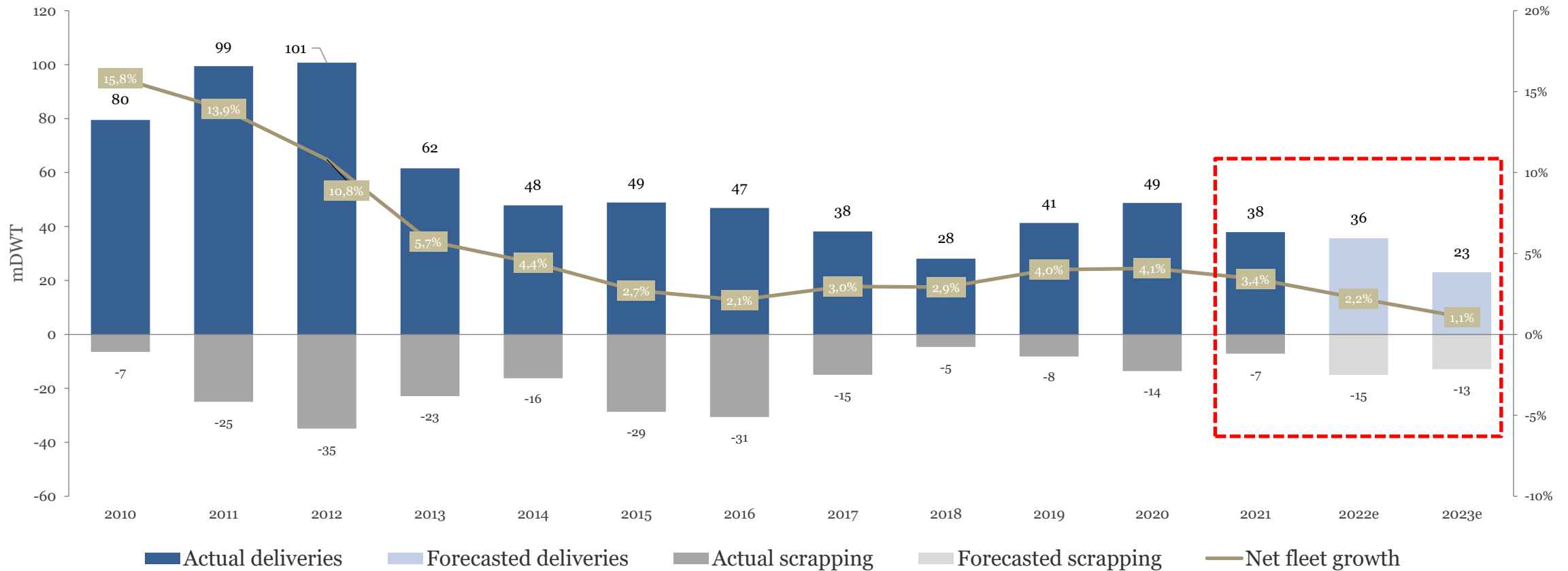
NET FLEET GROWTH IS THE LOWEST IN 30 YEARS



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

ESTIMATED NET FLEET GROWTH OF ~2.2% (2022), AND ~1.1% (2023)



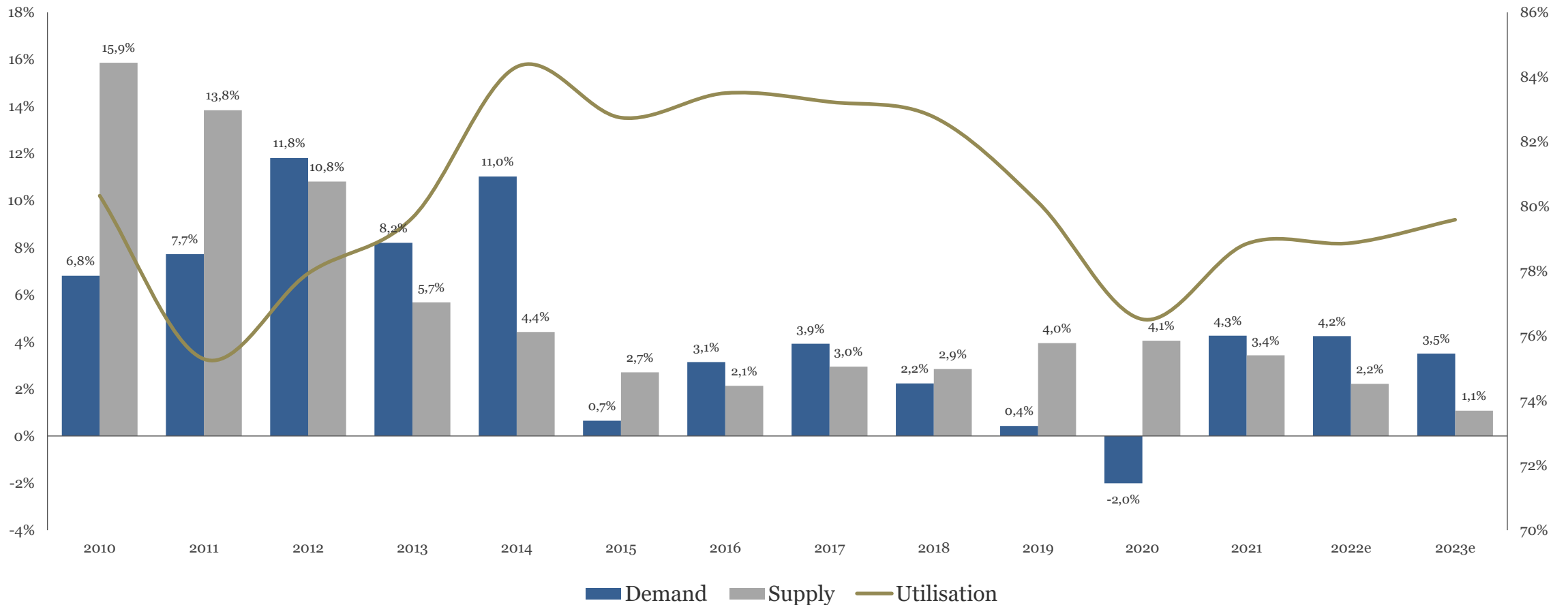
DEMAND TO OUTPACE SUPPLY THROUGH 2023



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

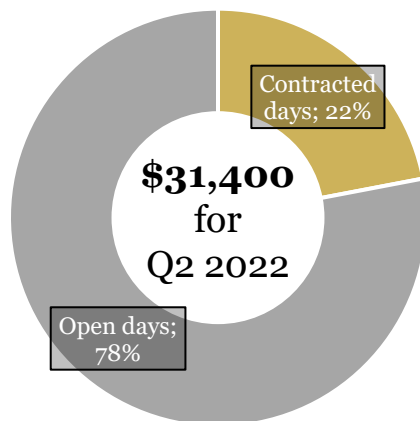
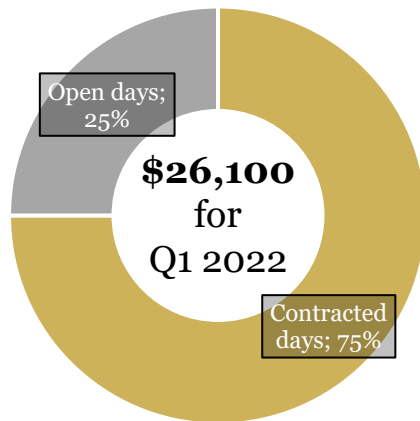
SUPPLY / DEMAND MARKET BALANCE



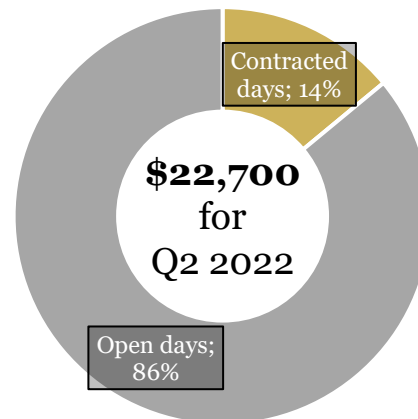
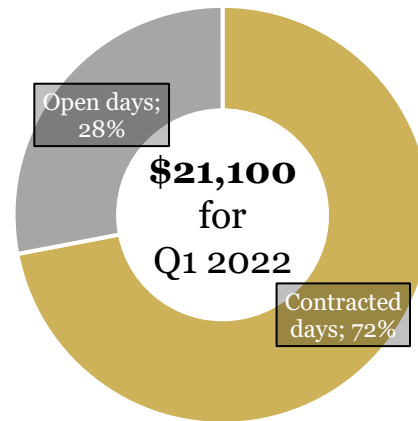
STRONG TCEs INTO Q2 2022

Significant cash flow secured in first half of the year. Effectively building a bridge into the second half of the year, which is expected to be much stronger

CAPESIZE



PANAMAX



COMMENTS

- ✓ ~\$50 million in contracted TCE for Q2 2022 – from 19% of the fleet
- ✓ Bridging through seasonally weaker part of the year
- ✓ Securing continued dividend capacity
- ✓ YTD indices:
 - ✓ Capesize: \$12.5k per day
 - ✓ Panamax: \$18.8k per day

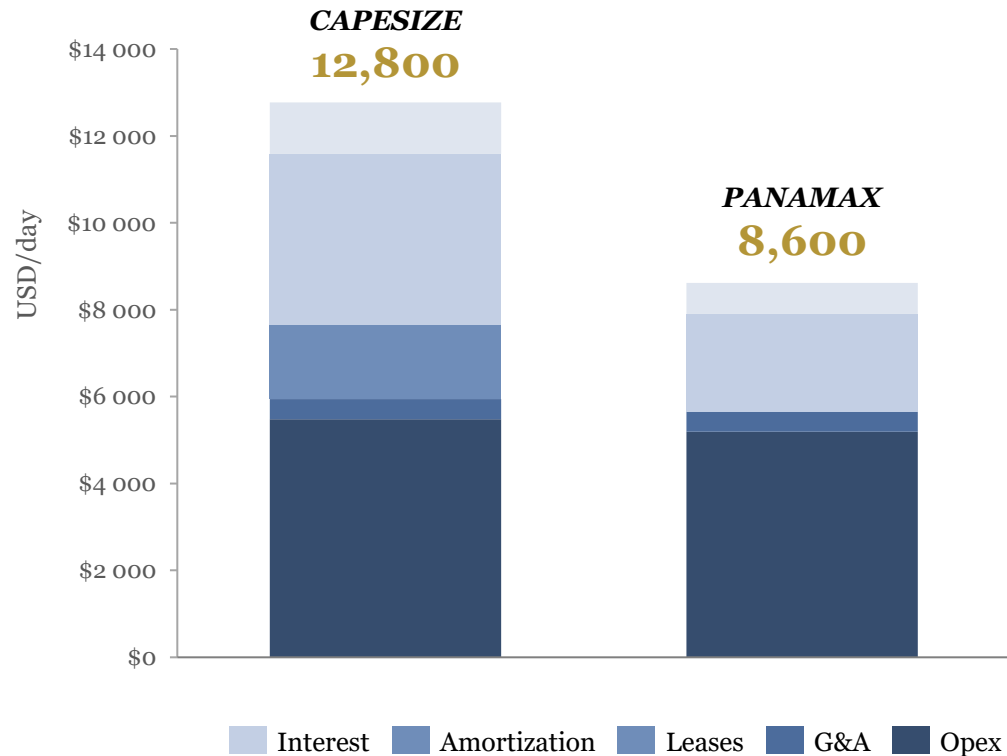
INDUSTRY LOW CASH BREAK-EVEN AND LIMITED CAPEX



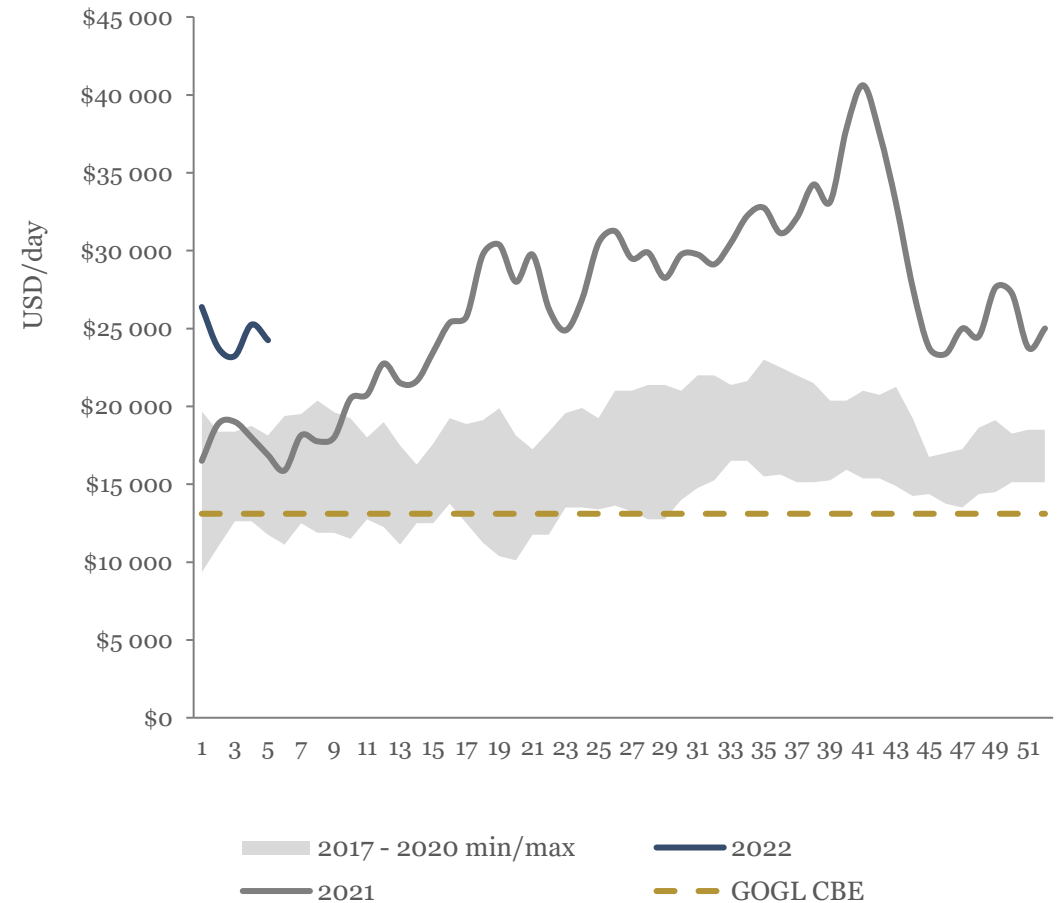
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Achieved through well timed acquisitions, modern attractive fleet and access to competitive financing

CASH BREAK EVEN



CAPEX 1YR TC RATES (USD/DAY)



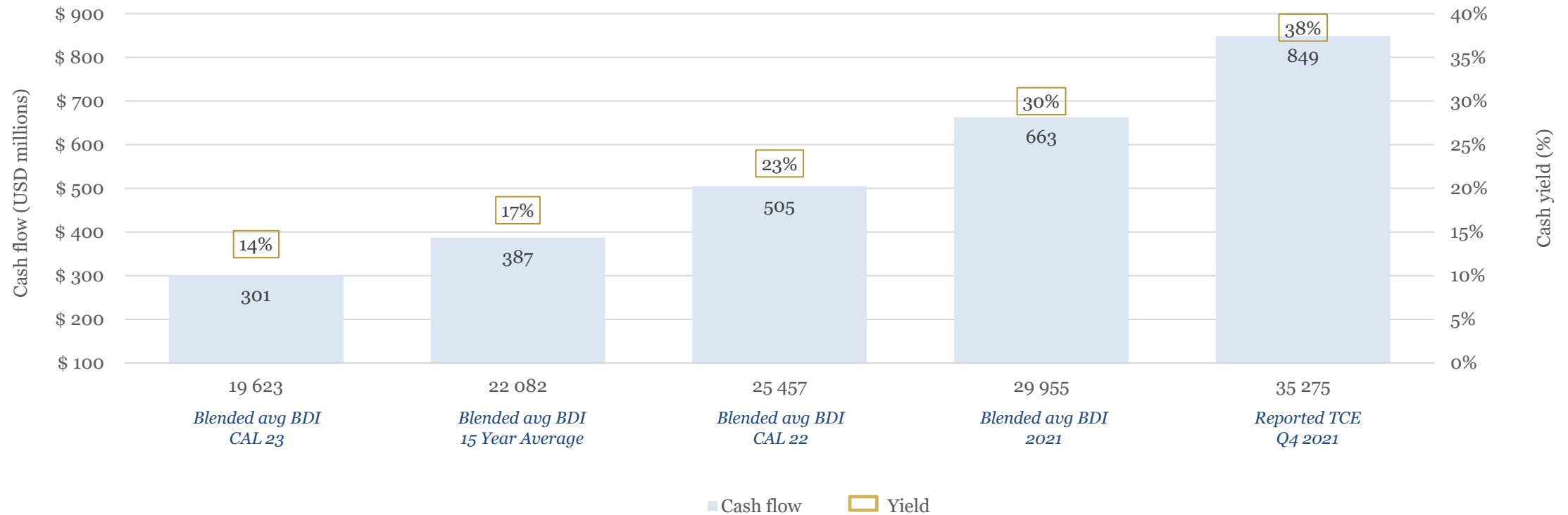
STRONG CASH FLOW POTENTIAL



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Significant earnings potential with modern on-the-water fleet comprised almost exclusively of Capesize and Panamax vessels

ANNUALIZED FREE CASH FLOW ABOVE CBE AT DIFFERENT ACHIEVED RATES





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QUESTIONS & ANSWERS

THANK YOU FOR YOUR ATTENTION!



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