



GOLDEN OCEAN™

RESULTS Q3 - 2021

November 24, 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 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; 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 annual 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.



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COMPANY UPDATE

HIGHLIGHTS

- Adjusted **EBITDA** in the third quarter of 2021 was **\$229.7 million**, compared with \$130.5 million in the second quarter of 2021
- The Company reports **net income of \$195.3 million** and earnings per share of \$0.97 for the third quarter of 2021, compared with net income of \$104.5 million and earnings per share of \$0.52 for the second quarter of 2021
- Entered into agreement to construct **seven latest generation ECO-type Kamsarmax vessels**
- Sold two older **Panamax vessels at attractive prices**, as part of the fleet renewal strategy
- **Completed refinancing of \$413.6 million credit facility with Sterna Finance** and secured \$435 million of long-term financing on highly attractive terms, **reducing the Company's daily cash break even levels**
- **Reported TCE rates for Capesize and Panamax vessels** of \$38,142 per day and \$24,733 per day, respectively, in the third quarter of 2021
- **Estimated TCE rates for the fourth quarter of 2021** calculated on a load-to-discharge basis and inclusive of charter coverage are:
 - approximately \$41,900 per day contracted for 83% of the available days for Capesize vessels⁽¹⁾
 - approximately \$27,300 per day contracted for 87% of the available days for Panamax vessels⁽¹⁾
- **Estimated TCE rates for the first quarter of 2022** calculated on a load-to-discharge basis and inclusive of charter coverage are:
 - approximately \$33,200 per day contracted for 30% of the available days for Capesize vessels⁽¹⁾
 - approximately \$24,150 per day contracted for 36% of the available days for Panamax vessels⁽¹⁾
- **Announces a dividend of \$0.85 per share** for the third quarter of 2021

¹⁾ THE COMPANY EXPECTS SPOT TCE RATES FOR THE FULL FOURTH QUARTER OF 2021 AND THE FULL FIRST QUARTER OF 2022 TO BE LOWER THAN THE RATES CURRENTLY CONTRACTED DUE TO THE IMPACT OF BALLAST DAYS AT THE END OF THE FOURTH QUARTER OF 2021 AND THE END OF THE FIRST QUARTER OF 2022, RESPECTIVELY



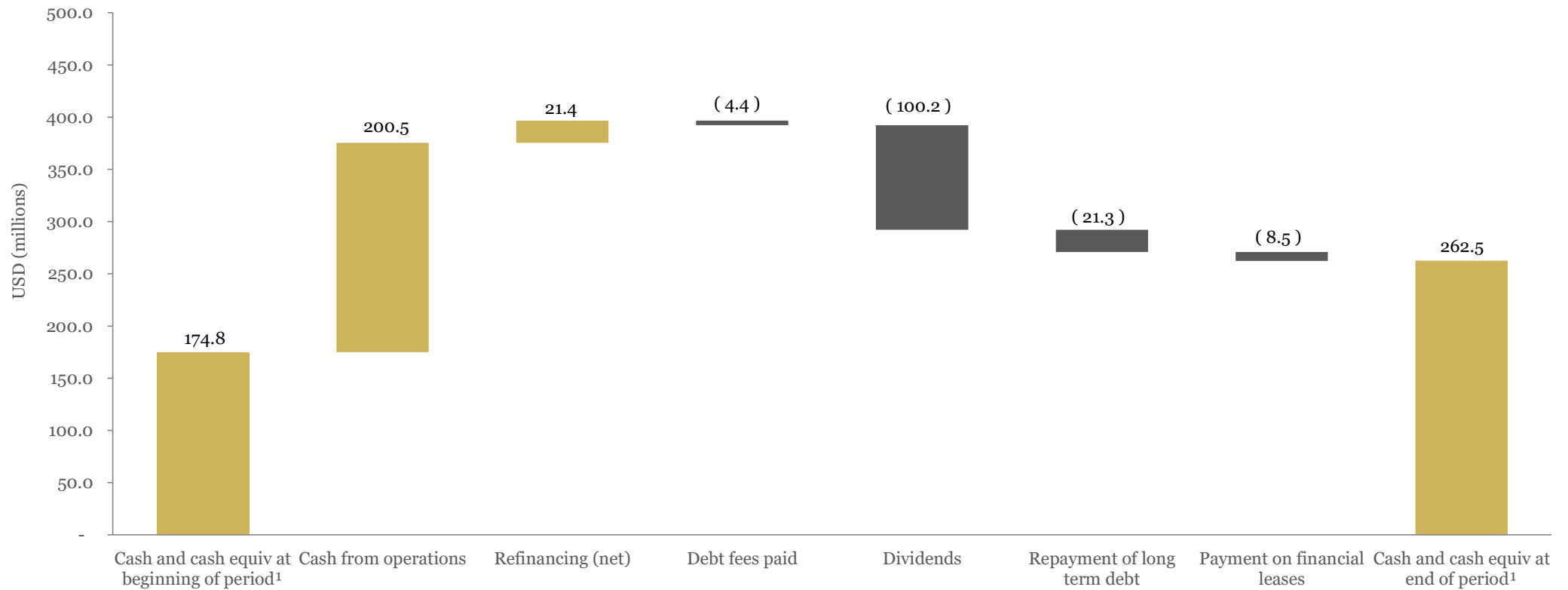
PROFIT & LOSS



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(in thousands of \$)	Q3 2021	Q2 2021	Quarterly Variance
Operating revenues and other operating income / expenses	388,410	278,612	109,798
Voyage expenses	(81,734)	(62,955)	(18,779)
Net revenues	306,676	215,657	91,019
Gain from disposal of vessels	4,860	-	4,860
Ship operating expenses	(52,371)	(50,283)	(2,088)
Administrative expenses	(4,602)	(4,605)	3
Charter hire expenses	(31,240)	(33,152)	1,912
Depreciation	(33,299)	(30,248)	(3,051)
Net operating expenses	(121,512)	(118,288)	(3,224)
Net operating income	190,024	97,369	92,655
Net financial expenses	(10,770)	(9,586)	(1,184)
Derivatives and other financial income	16,105	16,742	(637)
Net income before taxation	195,359	104,525	90,834
Income tax expense	(30)	(30)	-
Net income	195,329	104,495	90,834
Earnings per share: basic and diluted	\$0.97	\$0.52	\$0.45
Adjusted EBITDA	229,652	130,459	99,193
TCE per day	32,262	24,920	7,342

CASH FLOW – Q3 2021



1) INCLUDES RESTRICTED CASH

BALANCE SHEET



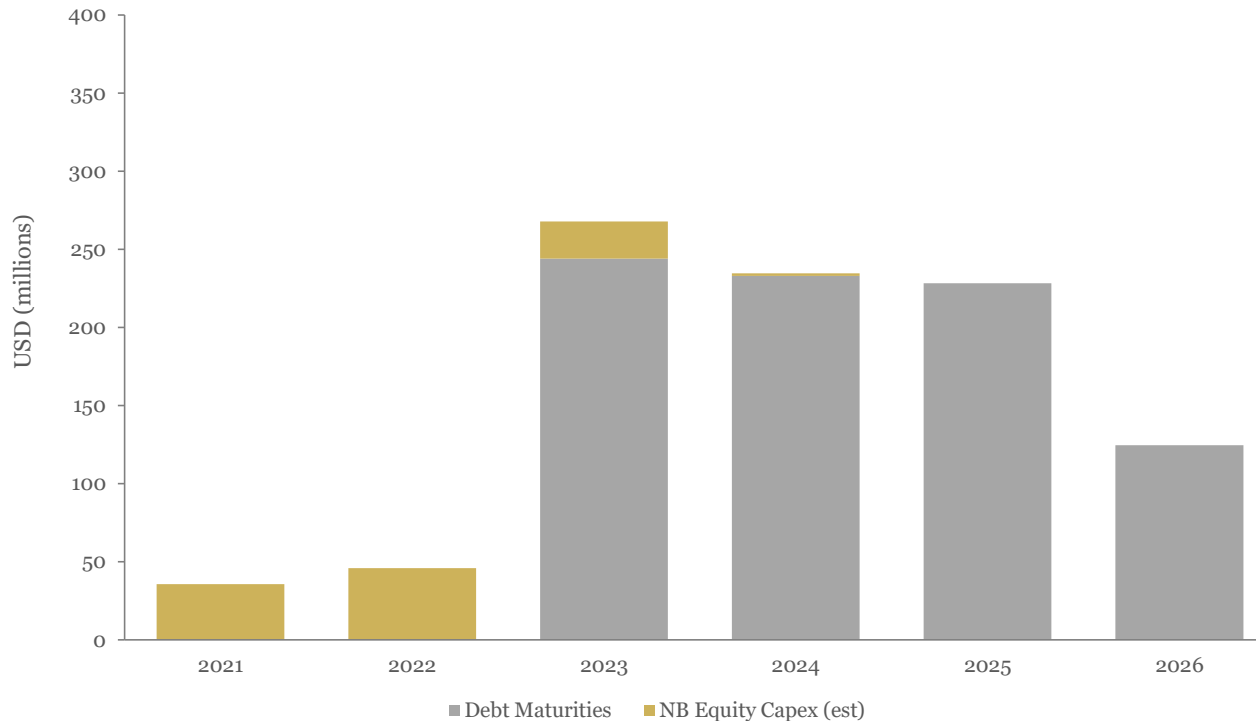
(in thousands of \$)	Q3 2021	Q2 2021	Quarterly Variance
ASSETS			
Short term			
Cash and cash equivalents (incl. restricted cash)	262,462	174,817	87,645
Other current assets	186,056	190,345	(4,289)
Long term			
Vessels and equipment, net (incl. Held for Sale)	2,939,818	2,964,677	(24,859)
Leases, right of use of assets	120,658	125,619	(4,961)
Other long term assets	39,622	27,218	12,404
Total assets	3,548,616	3,482,676	65,940
LIABILITIES AND EQUITY			
Short term			
Current portion of long-term debt	107,534	85,062	22,472
Current portion of long-term related party debt	-	27,058	(27,058)
Current portion of finance lease obligations	23,332	24,197	(865)
Current portion of operating lease obligations	15,107	16,173	(1,066)
Other current liabilities	136,362	151,759	(15,397)
Long term			
Long-term debt	1,244,735	858,307	386,428
Long-term related party debt	-	386,542	(386,542)
Non-current portion of finance lease obligations	110,347	115,340	4,993
Non-current portion of operating lease obligations	16,036	18,400	(2,364)
Equity	1,895,163	1,799,838	95,325
Total liabilities and equity	3,548,616	3,482,676	65,940

STRONG BALANCE SHEET SUPPORTING CAPITAL ALLOCATION



No maturities before 2023 and limited newbuilding 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 ~**43%***
- ✓ *Sale of older vessel funding NB capex*
- ✓ ***Full focus on dividends** going into a strengthening market*



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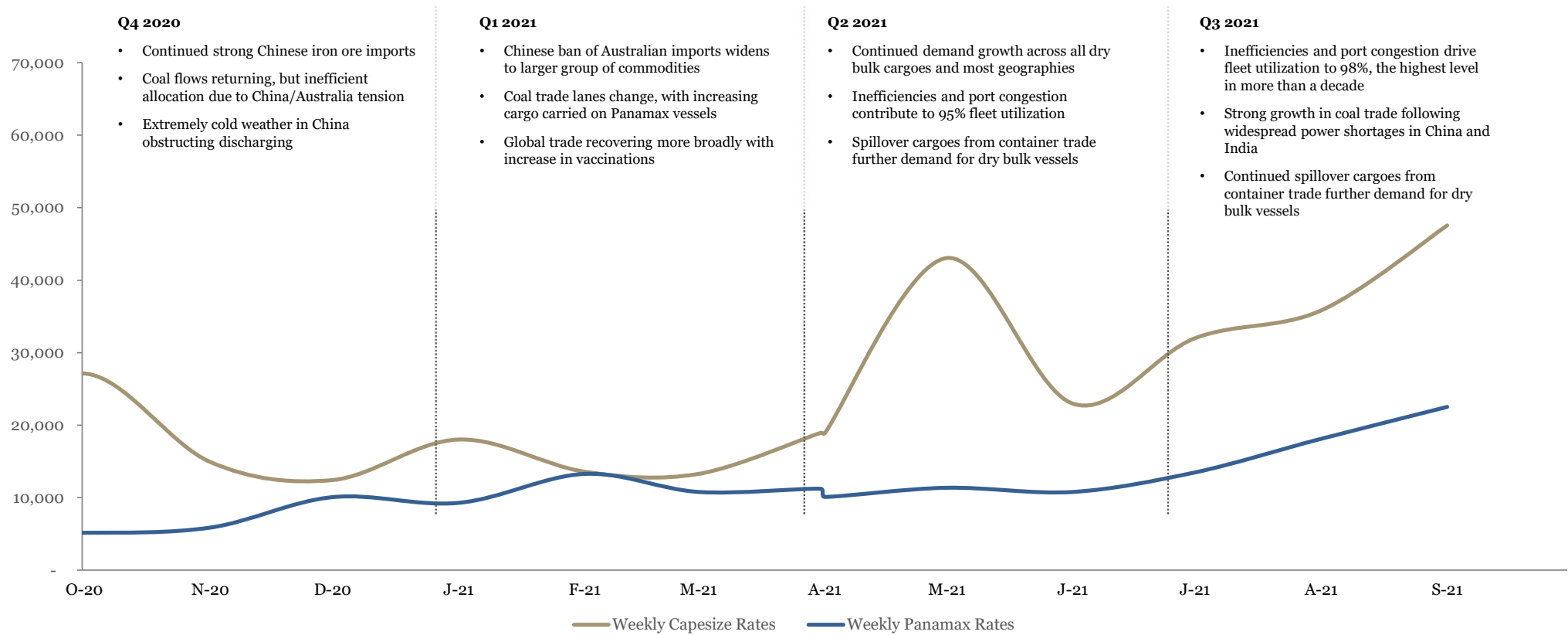
MARKET REVIEW & OUTLOOK

Q3 MARKET DEVELOPMENTS



Fleet inefficiencies amid continued healthy demand across most commodity groups drove rates and utilization to multi-decade highs

WEEKLY DRY BULK SHIPPING RATES – LAST 12 MONTHS



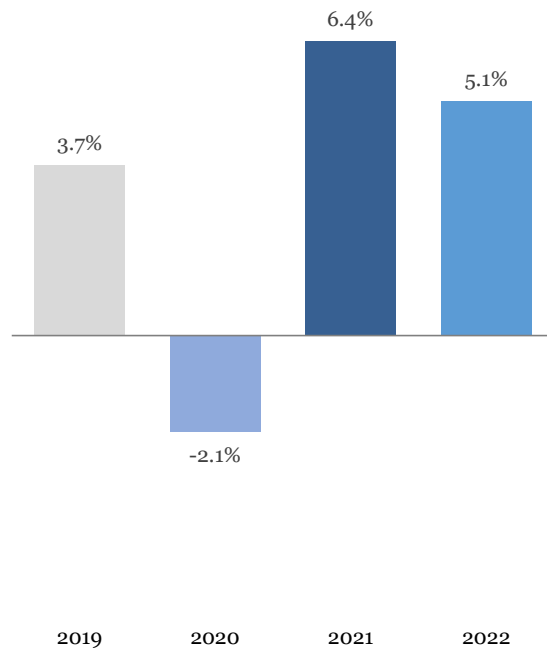
SOURCE: BALTIC EXCHANGE

MULTIPLE YEARS OF STRONG DEMAND GROWTH

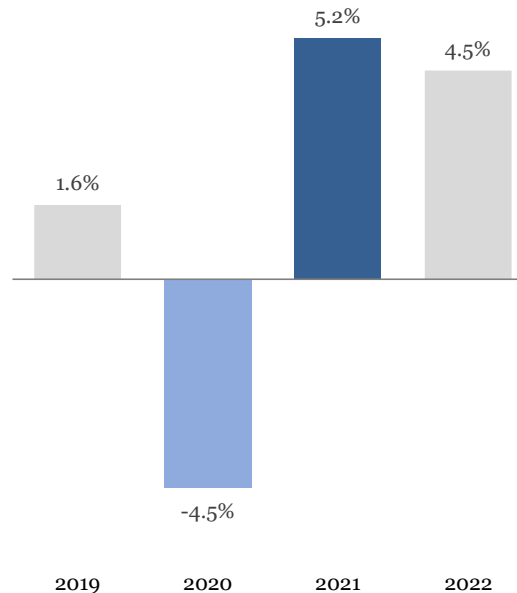


Rebound in global GDP growth led by strong growth in emerging economies, which have historically been primary drivers of dry bulk demand

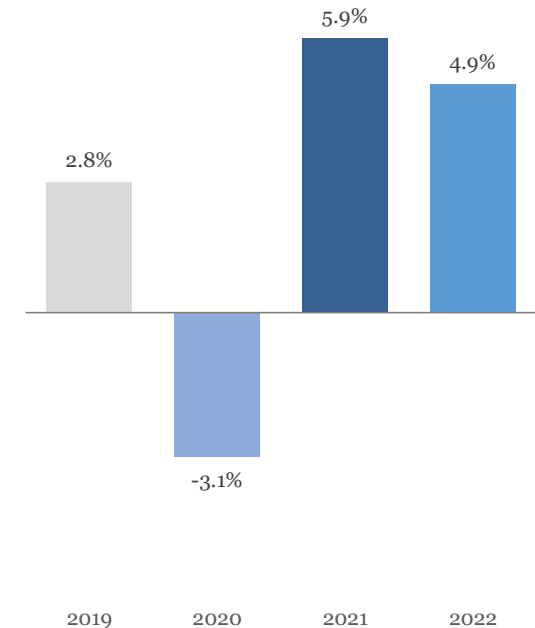
EMERGING ECONOMIES



ADVANCED ECONOMIES



GLOBAL ECONOMY

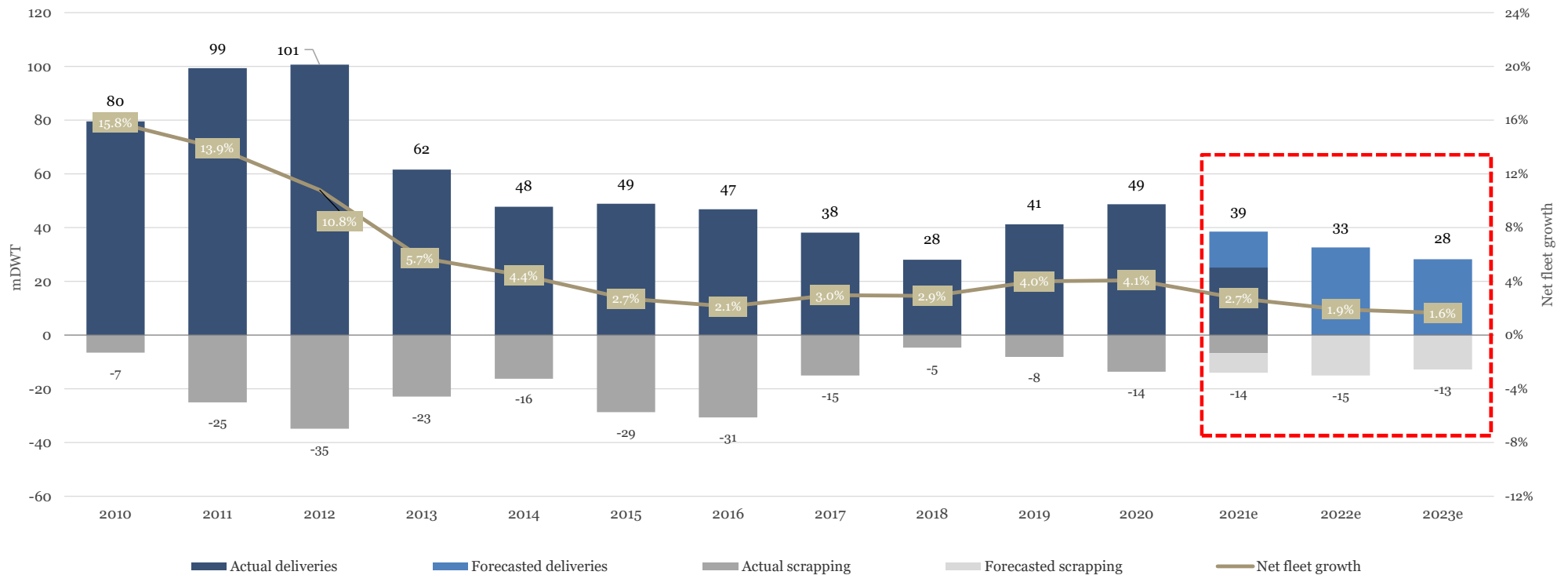


DRY BULK NET FLEET GROWTH IS THE LOWEST IN 30 YEARS



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

ESTIMATED NET FLEET GROWTH OF ~2.7% (2021), ~1.9% (2022) AND ~1.6% (2023)

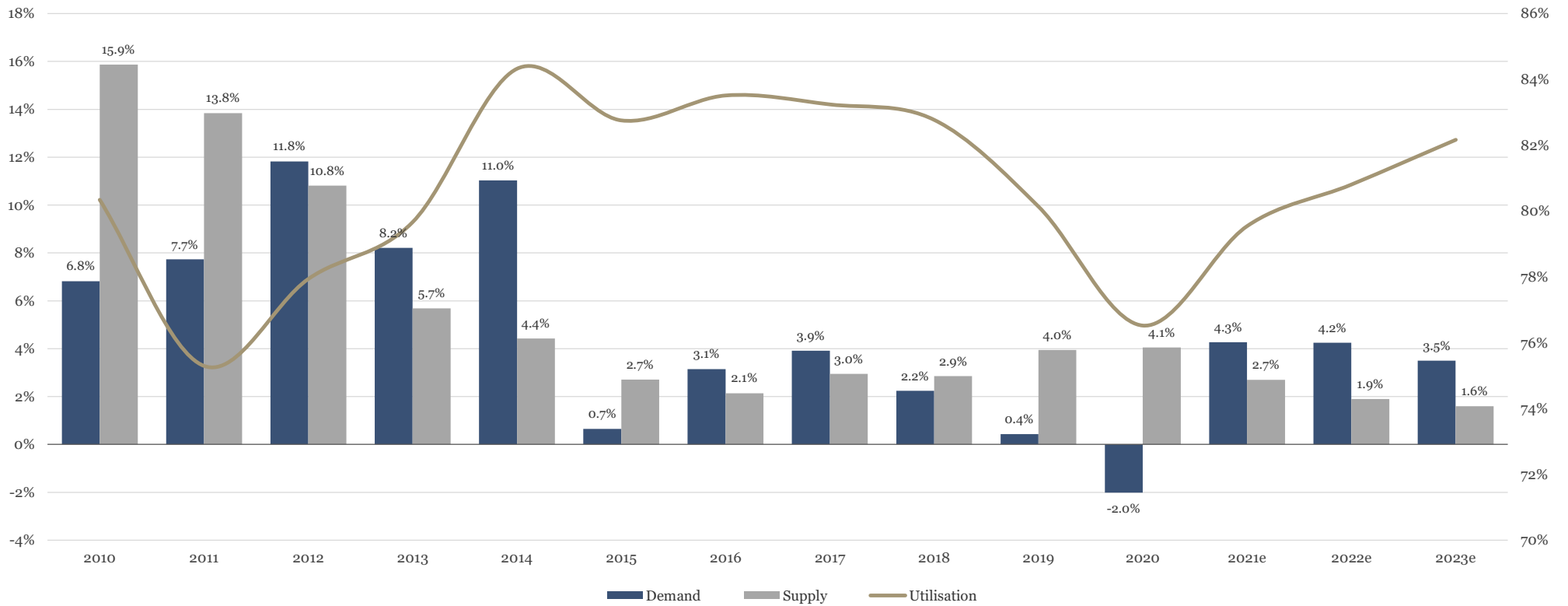


DEMAND TO OUTPACE SUPPLY THROUGH 2023



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

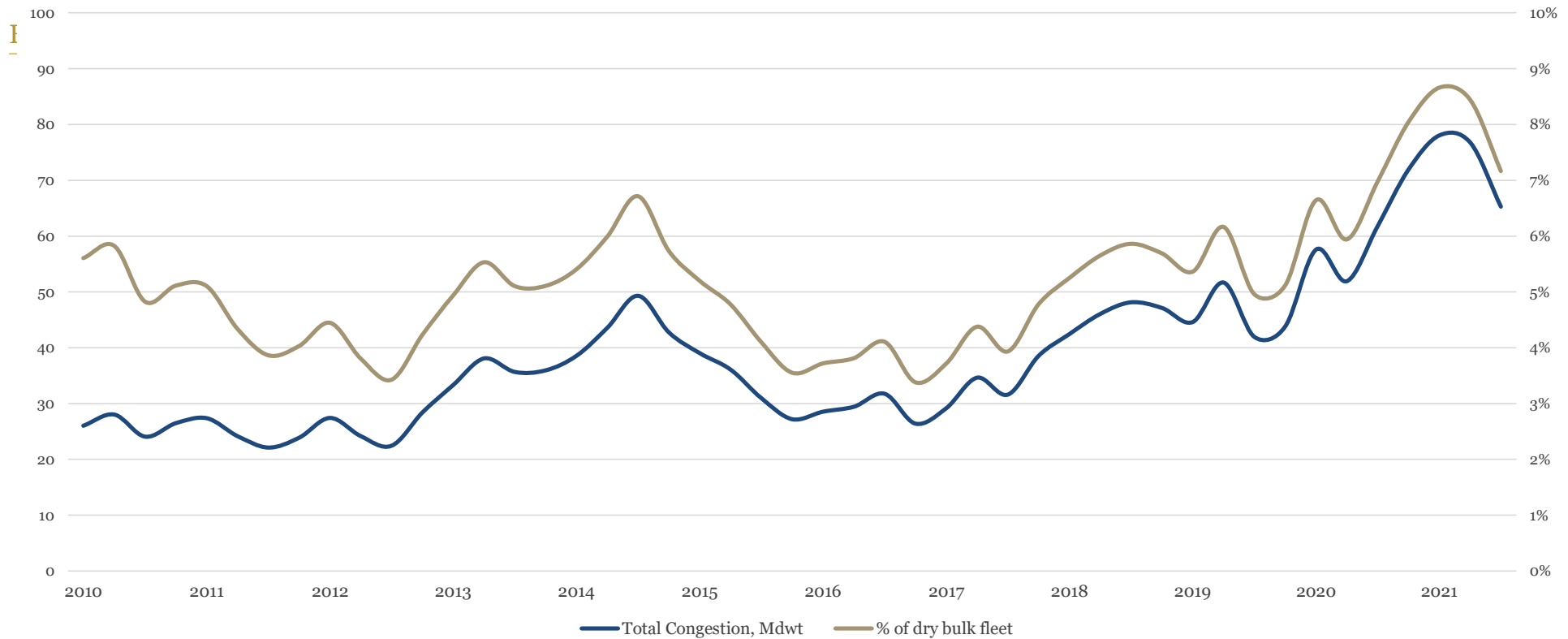
SUPPLY / DEMAND MARKET BALANCE



PORT CONGESTION HAS BEEN CONSISTENTLY TRENDING HIGHER OVER THE LAST FIVE YEARS



Inefficiencies set to reduce effective fleet supply during a period where demand growth will exceed supply growth

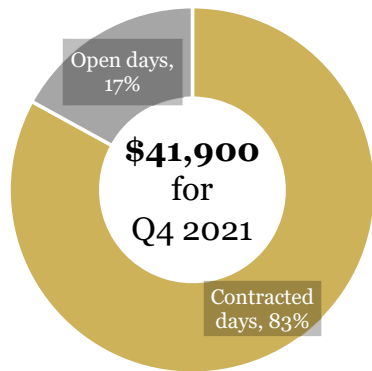


STRONG TCEs INTO Q1 2022

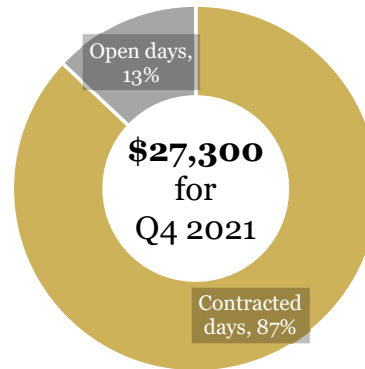


Significant cash flow secured into the first quarter of 2021 driven by market conditions and a timely executed commercial strategy

NMAX/CAPE

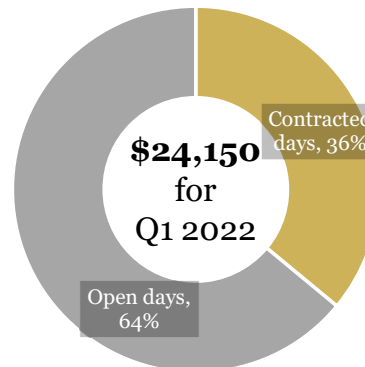
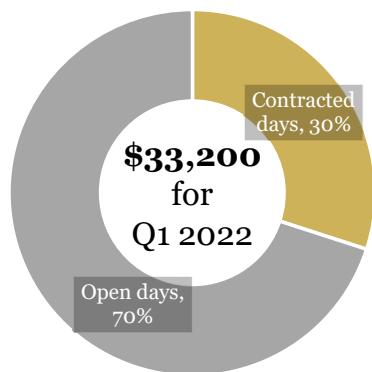


KMAX/PMAX



COMMENTS

- ✓ ~\$73 million in contracted TCE revenue for Q1 2022 – from 32% of the fleet
- ✓ Bridging period with expected weaker demand
- ✓ Securing continued dividend capacity

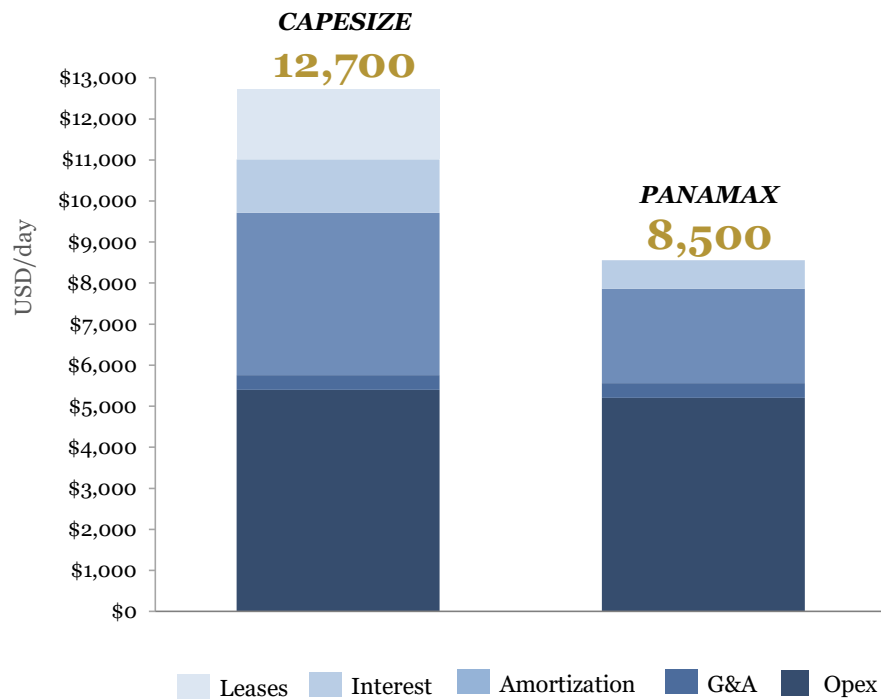


INDUSTRY LOW CASH BREAK-EVEN

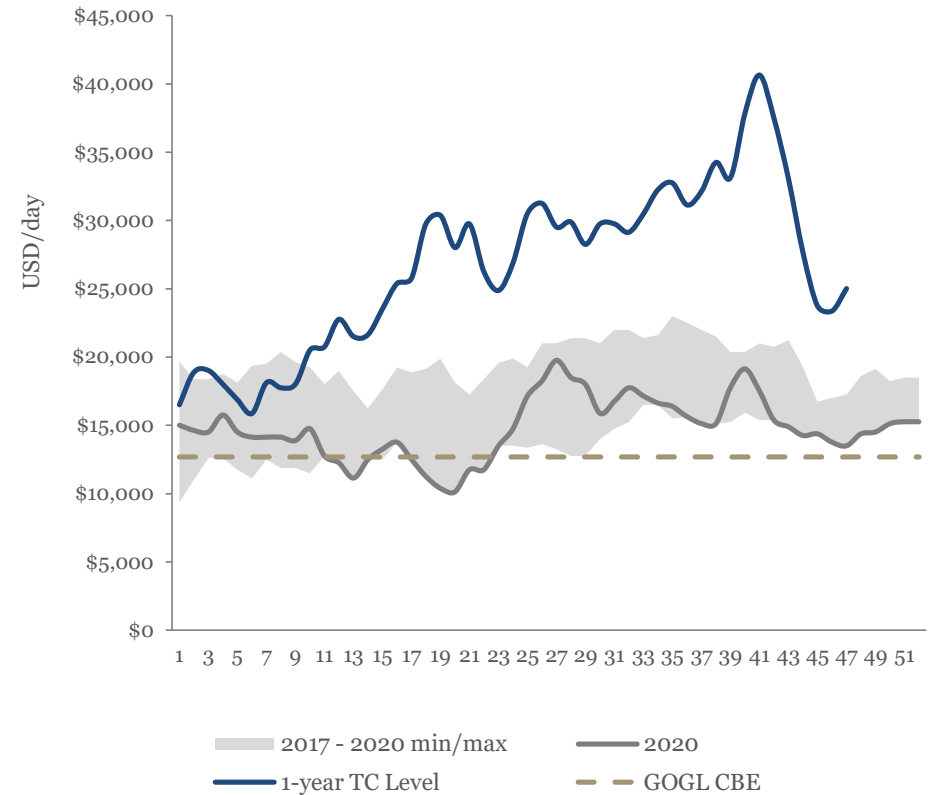


Achieved through well-timed acquisitions, modern attractive fleet and access to competitive financing

CASH BREAK-EVEN



CAPEXSIZE 1YR TC RATES (USD/DAY)



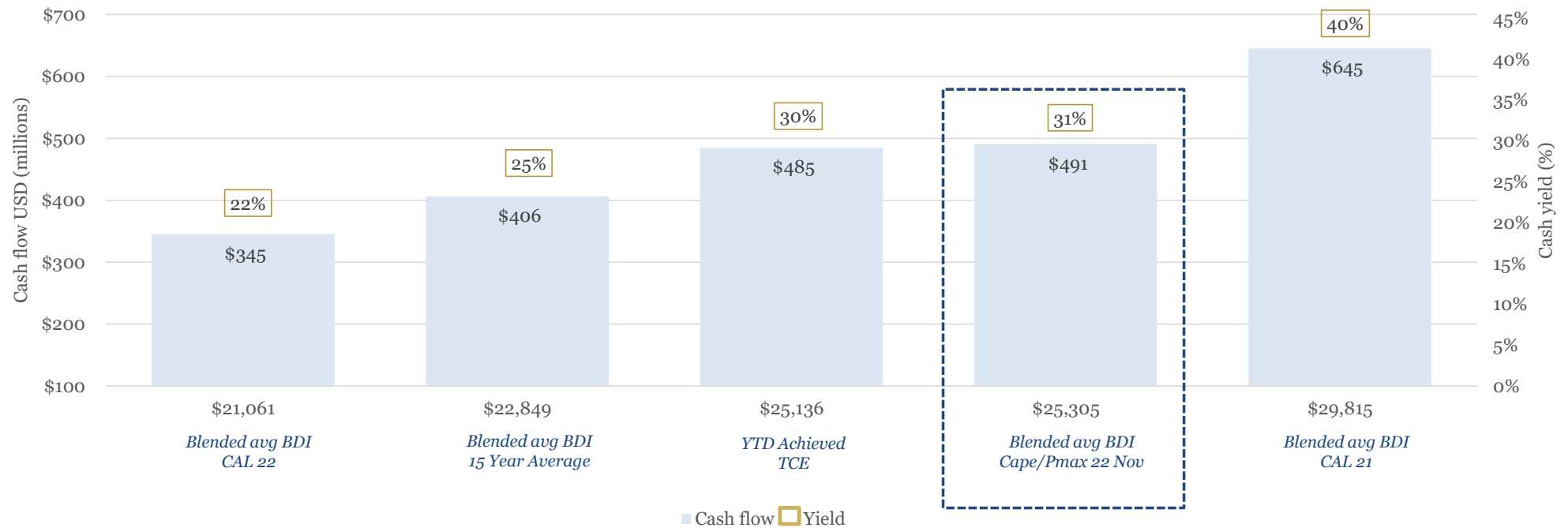
SOURCE 1-YEAR TC LEVEL: CLARKSONS

STRONG CASH FLOW POTENTIAL



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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