



GOLDEN OCEAN™

PARETO ENERGY CONFERENCE

SEPTEMBER 2021

FORWARD LOOKING STATEMENTS



Matters discussed in this presentation may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements, which 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. Words such as "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements. The forward-looking statements in this presentation are based upon various assumptions. Although we believe 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 our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.

In addition to these important factors and matters discussed elsewhere herein, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies, fluctuations in currencies and interest rates, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the dry bulk market, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents, political events or acts by terrorists, and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission.

Certain shipping, steel, Chinese and global industry information, statistics and charts contained herein have been derived from several sources. You are hereby advised that such industry data, charts and statistics have not been prepared specifically for inclusion in these materials and Golden Ocean has not undertaken any independent investigation to confirm the accuracy or completeness of such information

GOLDEN OCEAN – LEADERSHIP IN LARGE SIZE DRY BULK



- The world's largest owner of Capesize vessels
- Low average fleet age with superior fuel economy and low operational costs
- Leading player in the premium ice-classed business



- Focused on costs and operational efficiencies. Large economics of scale and low G&A
- Industry-low cash breakeven
- Bunker procurement through TFG Marine – one of the world's largest purchasers
- Commitment to ESG to enhance transparency and lowering environmental footprint



- Proven ability to source accretive transactions and access the capital markets
- Highly levered towards the current strong market conditions
- ~\$150mn returned to shareholders through dividends year-to-date
- No material CAPEX and no debt maturities until 2023

94 + 3 vessels
large commercial scale

~6.5 years
average age of fleet

~\$150mn
returned to shareholders
in 2021

~\$2.3bn
market capitalization

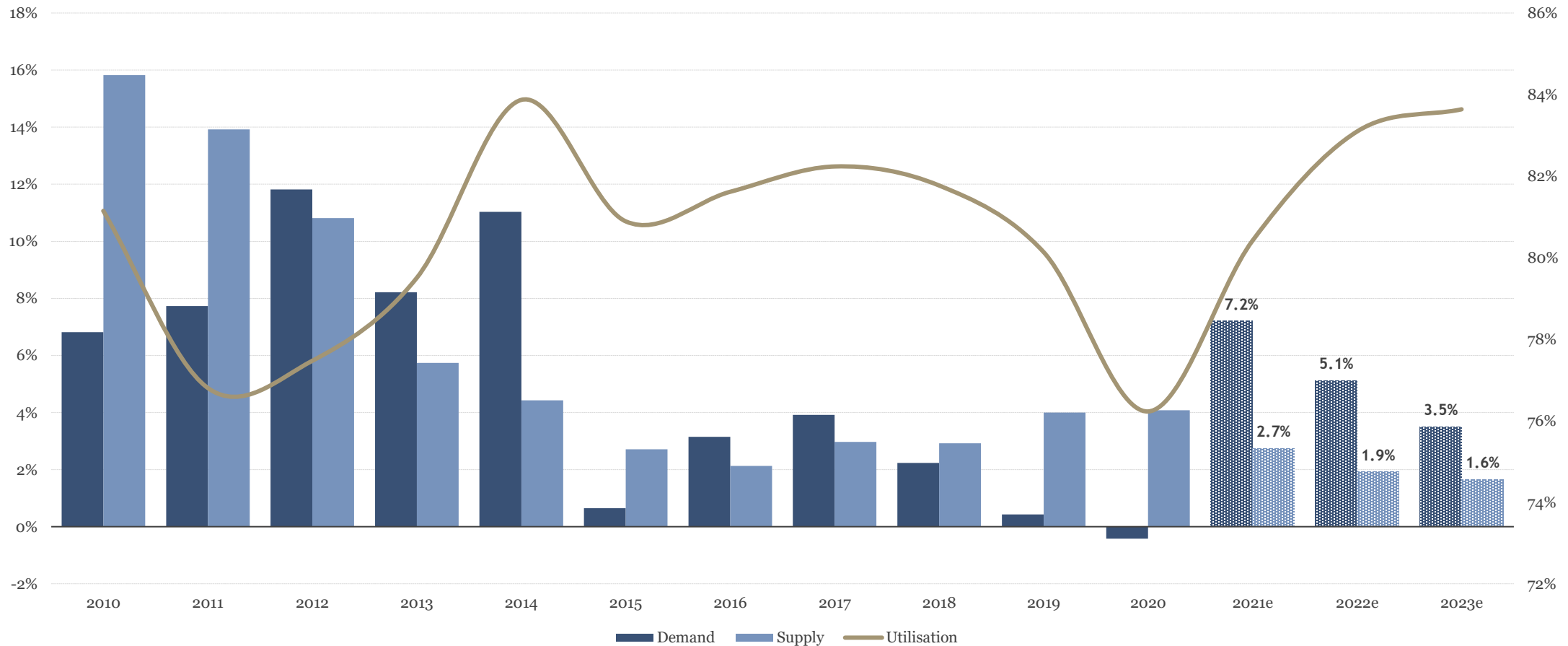
DEMAND TO OUTPACE SUPPLY THROUGH 2023



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

SUPPLY / DEMAND MARKET BALANCE



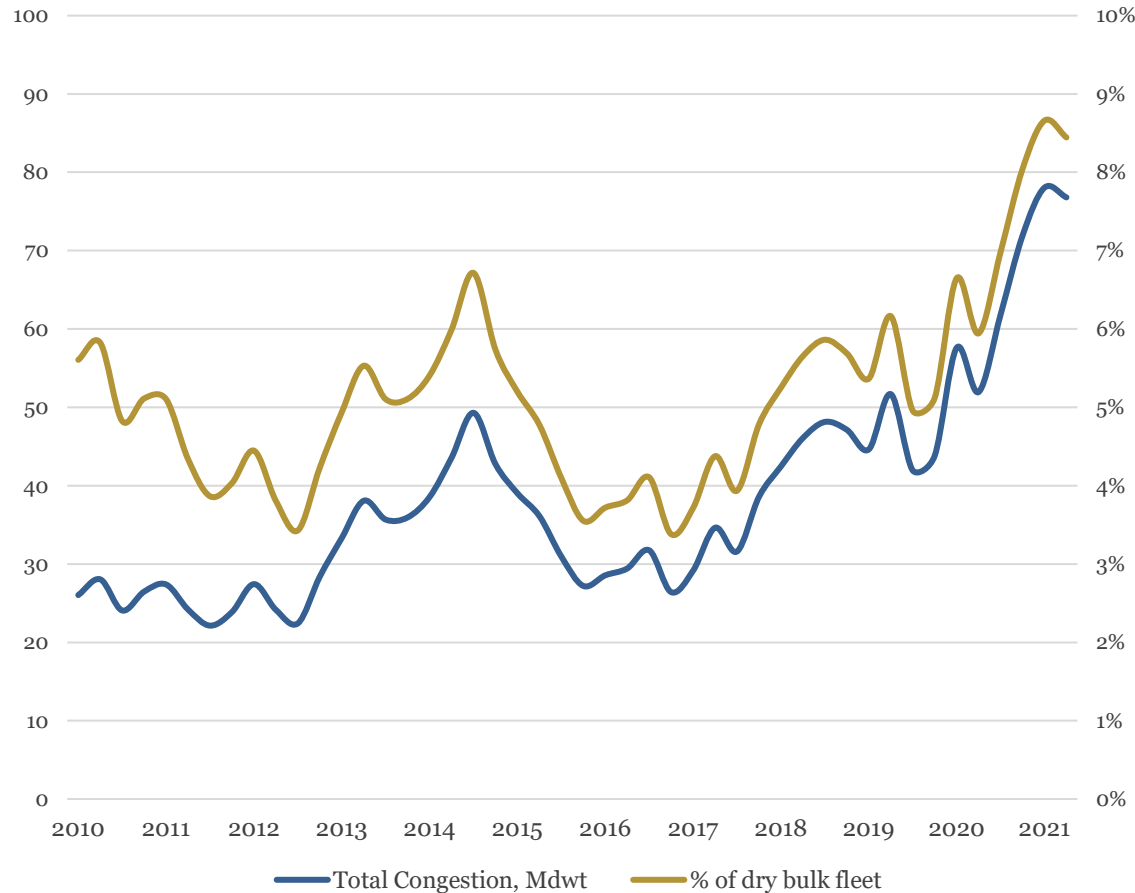
CONGESTION AND EEXI TO IMPACT FLEET EFFICIENCY



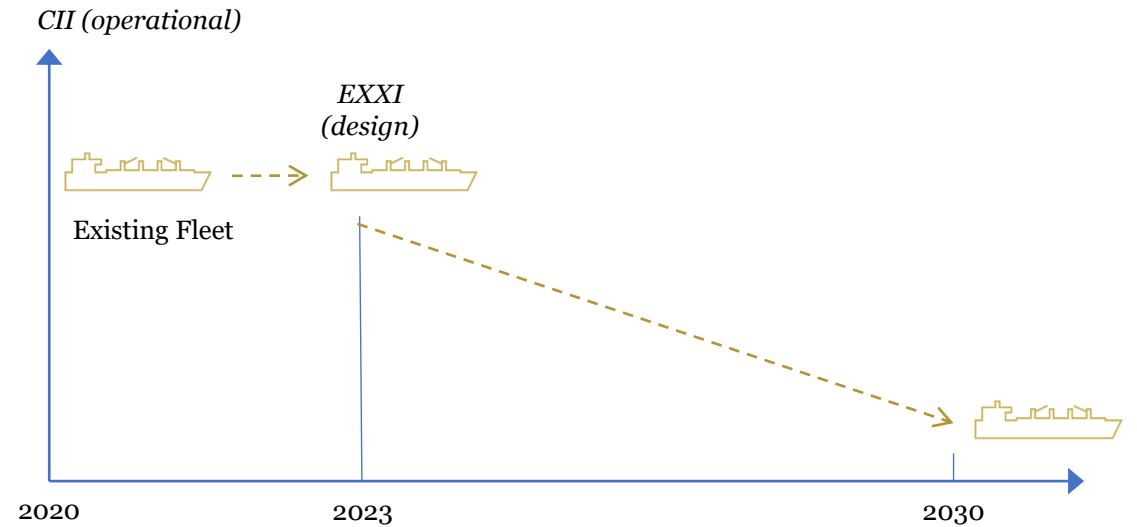
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Inefficiencies set to reduce effective fleet supply during a period where demand growth will exceed supply growth

FLEET CONGESTION



EEXI IMPLEMENTATION TIMELINE

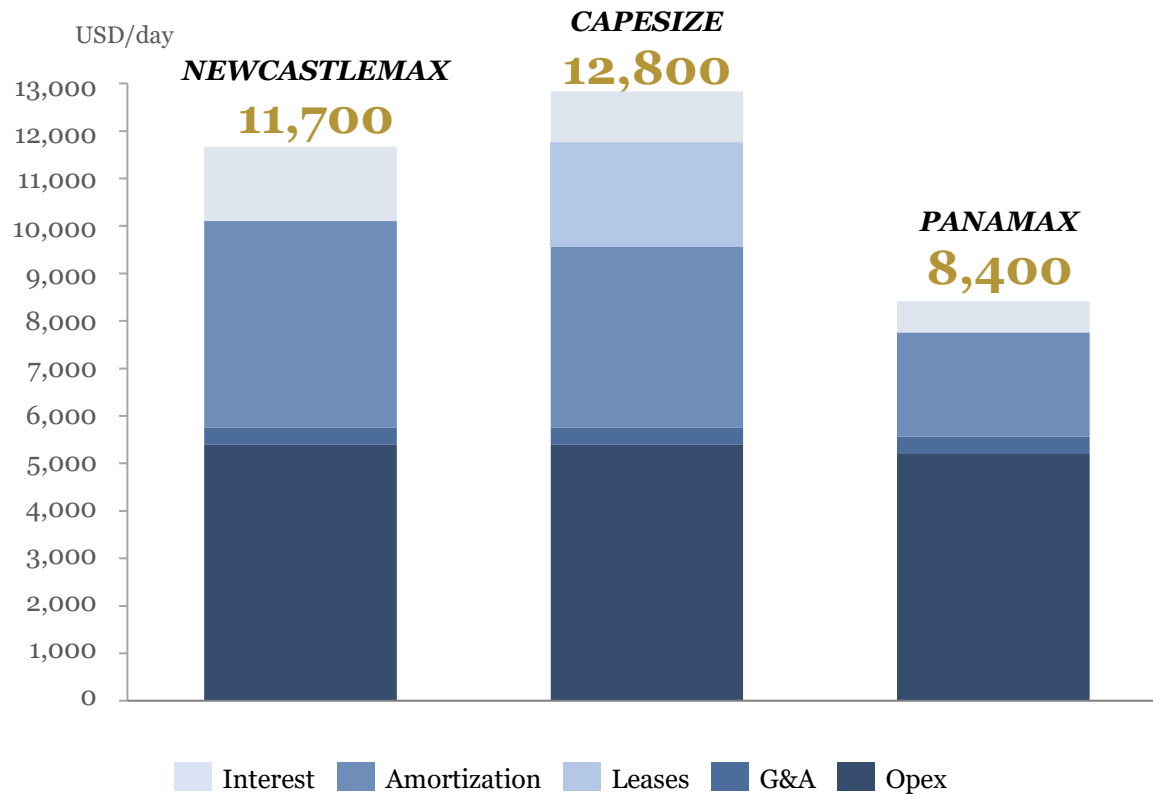


- EEXI is a one-time certification, while CII is annual
- An estimated 84% of the bulk fleet is non-compliant
- Compliance through “engine power limitation” or upgrades of vessels’ performance (or both)

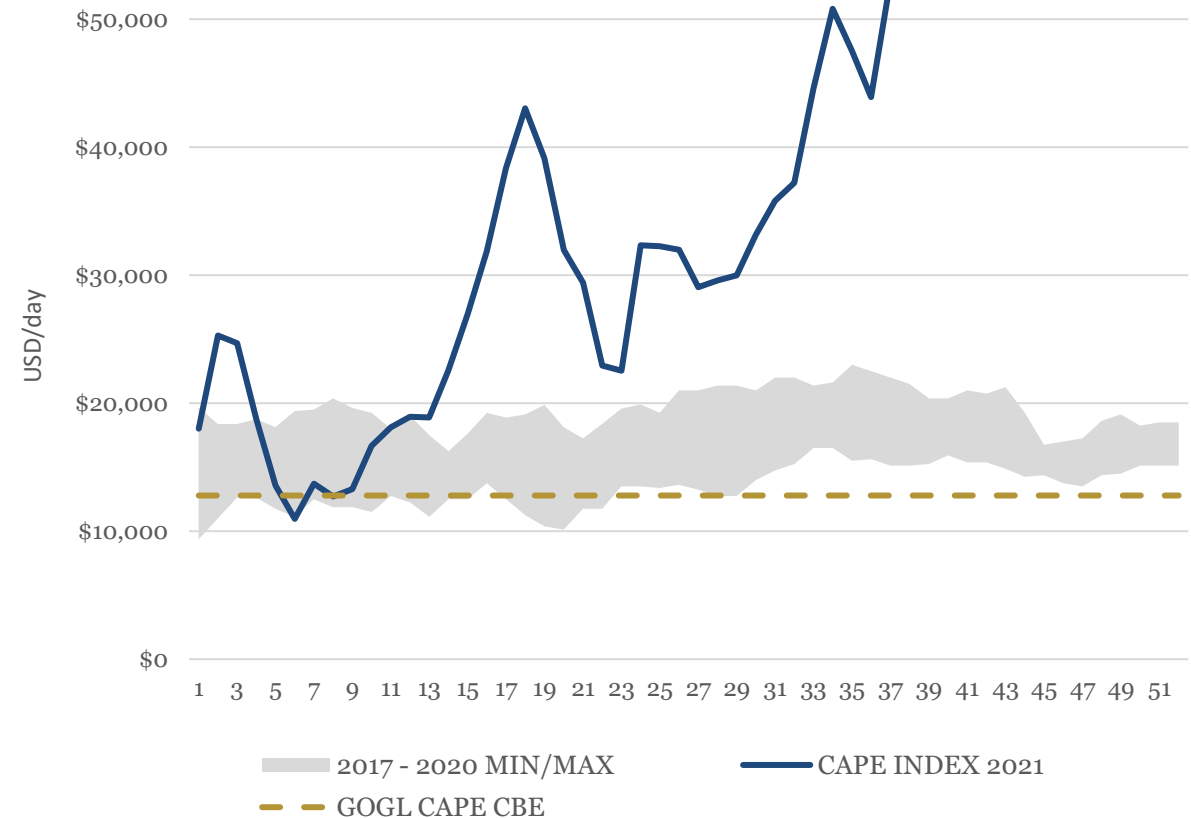
INDUSTRY LOW CASH BREAK-EVEN SUPPORTS CASH GENERATION

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

CASH BREAK-EVEN



CAPEX RATES

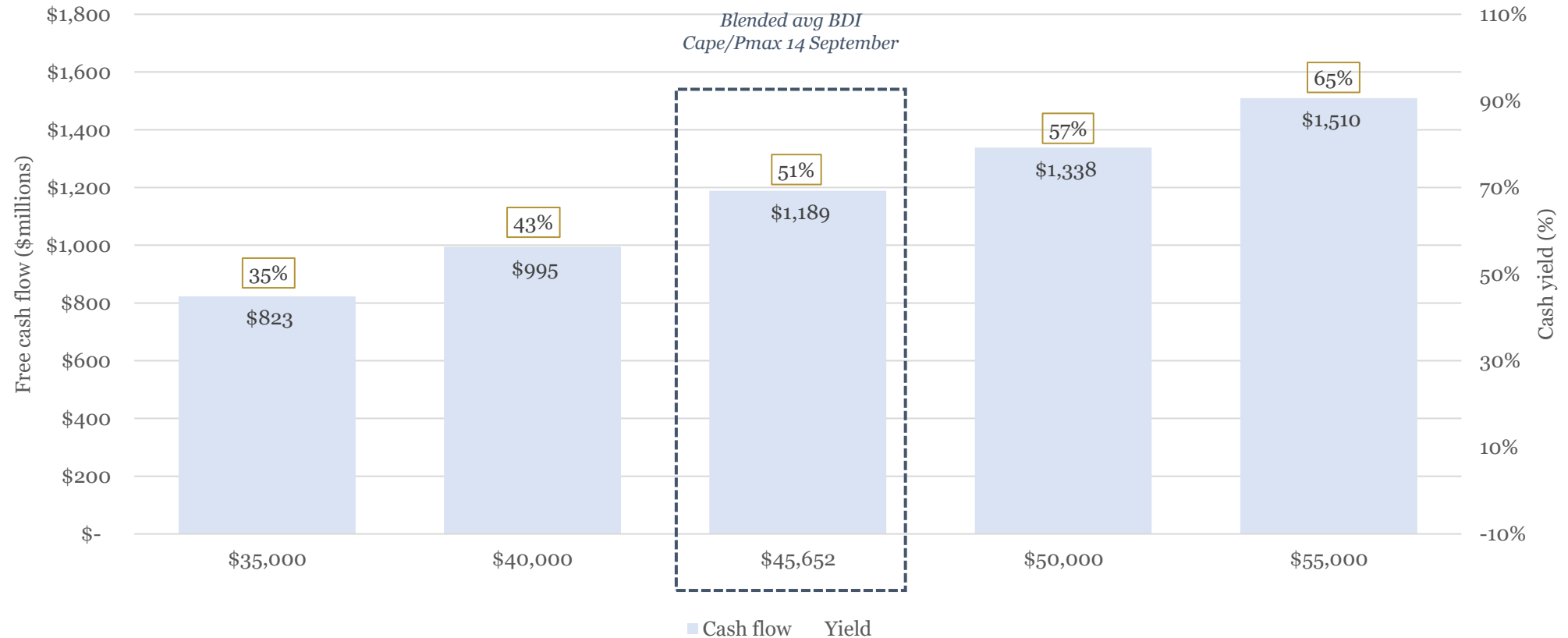


STRONG CASH FLOW POTENTIAL



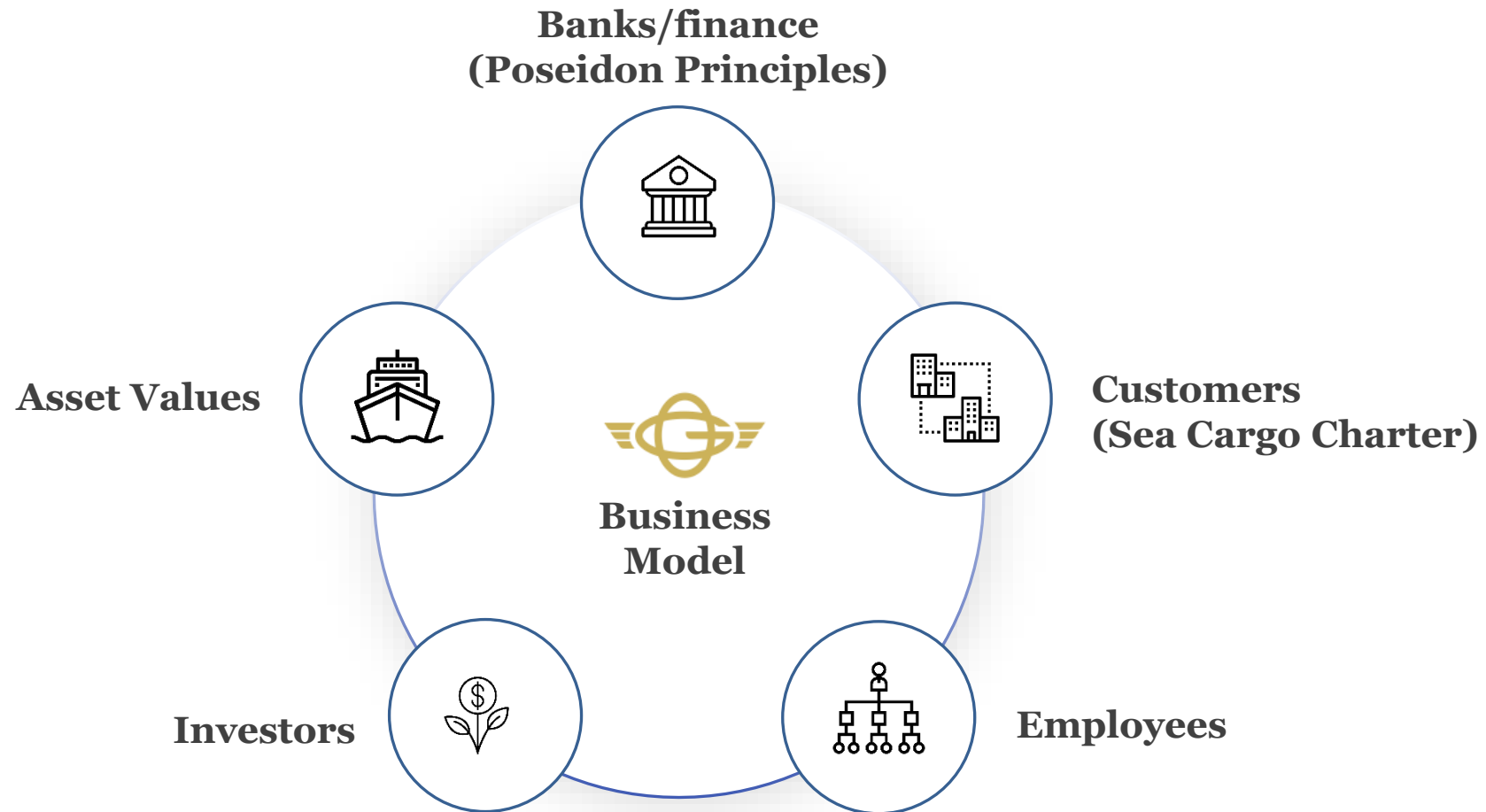
Significant earnings potential with 94-vessel fleet on water comprising almost exclusively of Capesize and Panamax vessels

ANNUALIZED FREE CASH FLOW ABOVE CBE AT ACHIEVED AVERAGE RATES



DECARBONISATION IMPACTS OUR BUSINESS MODEL ON ALL LEVELS

We must change from a “high-carbon model” to a low (and eventually zero) carbon model in a short time



THANK YOU FOR YOUR ATTENTION!



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