

Golden Ocean Results Q2 2024

August 28th, 2024





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Forward-looking statements

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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 and the number of newbuildings under construction; delays or defaults in the construction of the Company's newbuildings could increase the Company's expenses and diminish the Company's net income and cash flows; 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 charter 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 cyber-attacks, 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 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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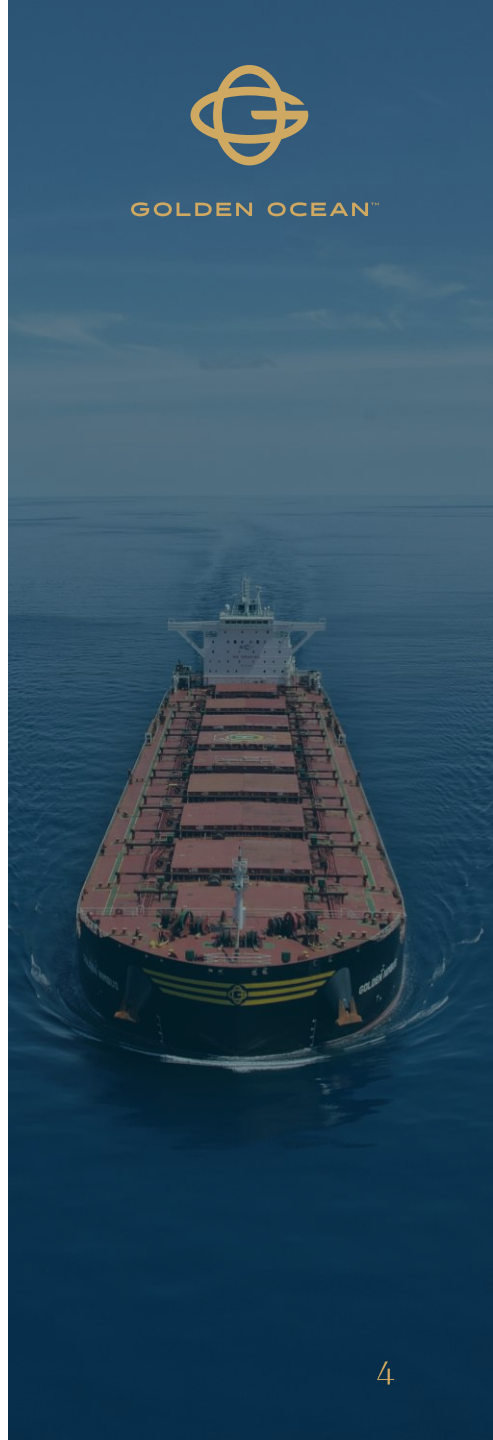
- Company and financial update



Highlights

- **Adjusted EBITDA of \$120.3 million** for the second quarter of 2024, compared with \$114.3 million for the first quarter of 2024
- **Adjusted net income of \$63.4 million and adjusted earnings per share of \$0.32** for the second quarter of 2024, compared with \$58.4 million and \$0.29 per share for the first quarter of 2024
- Net income of **\$62.5 million and earnings per share of \$0.31** for the second quarter of 2024, compared with net income of \$65.4 million and earnings per share of \$0.33 for the first quarter of 2024
- Reported TCE rates for Capesize and Panamax vessels of **\$28,005 per day and \$15,721 per day**, respectively, and \$23,535 per day for the entire fleet in the second quarter of 2024
- Entered into an agreement to sell one 2014 built Panamax vessel for net consideration of \$20.8 million
- Estimated TCE rates, inclusive of charter coverage calculated on a load-to-discharge basis, are approximately:
 - **\$26,200 per day for 83% of Capesize available days and \$17,200 per day for 94% of Panamax available days for the third quarter of 2024¹**
 - \$25,800 per day for 29% of Capesize available days and \$17,900 per day for 18% of Panamax available days for the fourth quarter of 2024¹
- **Announces a dividend of \$0.30 per share** for the second quarter of 2024

1) The company expects spot TCE rates for the full third quarter of 2024 and fourth quarter of 2024 to be lower than the rates currently contracted due to the impact of ballast days at the end of each quarter



Profit and loss

Second quarter 2024



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(in thousands of \$)	Q2 2024	Q1 2024	Quarterly Variance
Operating revenues and other operating income/expenses	250,091	246,735	3,356
Voyage expenses	(52,743)	(50,036)	(2,707)
Net revenues	197,348	196,699	649
Gain from disposal of vessels	-	1,133	(1,133)
Ship operating expenses	(66,313)	(62,611)	(3,702)
Administrative expenses	(5,109)	(7,430)	2,321
Charter hire expenses	(4,846)	(7,308)	2,462
Depreciation	(35,178)	(35,076)	(102)
Net operating expenses	(111,446)	(112,425)	979
Net operating income	85,902	85,407	495
Net financial expenses	(25,294)	(27,221)	1,927
Derivatives and other income	1,936	7,251	(5,315)
Net income before taxation	62,544	65,437	(2,893)
Income tax expense	(50)	(50)	-
Net income	62,494	65,387	(2,893)
Earnings per share: basic and diluted	\$0.31	\$0.33	(\$0.02)
Adjusted EBITDA	120,280	114,330	5,951
TCE per day	23,535	22,628	907

Q2 2024

Q1 2024

TCE rate
\$ 23,535

TCE rate
\$ 22,628

Earnings per
share

Earnings per
share

\$ 0.31

\$ 0.33

Net income

Net income

\$ 62.5 million

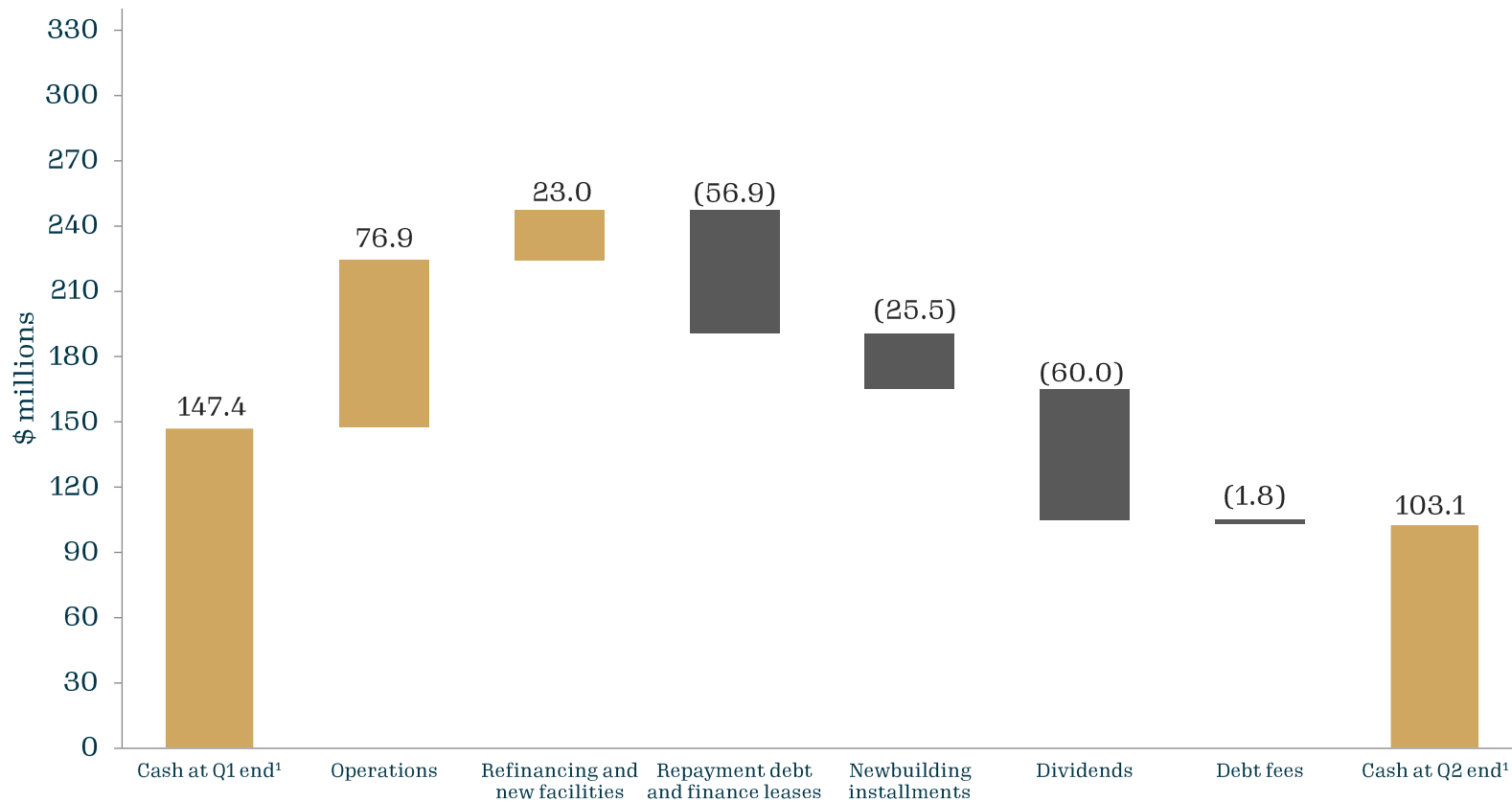
\$ 65.4 million

Cash flow

Second quarter 2024



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Q2 2024

Q1 2024

Adj. EPS / share²

Adj. EPS / share²

\$ 0.32

\$ 0.29

Operating CF

Operating CF

\$ 76.9 million

\$ 115.8 million

1. Includes restricted cash 2 Net profit, adjusted for non-cash part of derivatives and sales gains, as per disclosure in PR

Balance sheet

Second quarter 2024



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(in thousands of \$)	Q2 2024	Q1 2024	Quarterly Variance
ASSETS			
Short term			
Cash and cash equivalents (incl. restricted cash)	103,055	147,407	(44,352)
Other current assets	181,428	167,136	14,292
Long term			
Vessels and equipment, net (incl. held for sale in Q2)	3,000,863	2,993,587	7,276
Newbuildings	31,421	44,613	(13,192)
Leases, right of use assets	69,558	73,870	(4,312)
Other long-term assets	75,535	75,252	283
Total assets	3,461,860	3,501,865	(40,005)
LIABILITIES AND EQUITY			
Short term			
Current portion of long-term debt	115,361	114,243	1,118
Current portion of finance lease obligations	20,149	19,844	305
Current portion of operating lease obligations	2,697	2,650	47
Other current liabilities	105,177	113,925	(8,748)
Long term			
Long-term debt	1,220,157	1,249,591	(29,434)
Non-current portion of finance lease obligations	57,668	62,837	(5,169)
Non-current portion of operating lease obligations	8,215	8,907	(692)
Other long-term liabilities	2,039	1,956	83
Equity	1,930,397	1,927,912	2,485
Total liabilities and equity	3,461,860	3,501,865	(40,005)

Q2 2024	Q1 2024
Loan-to-value ¹	Loan-to-value ¹
34.1 %	38.3 %
Liquidity ²	Liquidity ²
\$ 250 million	\$ 270 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

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- Market review and outlook

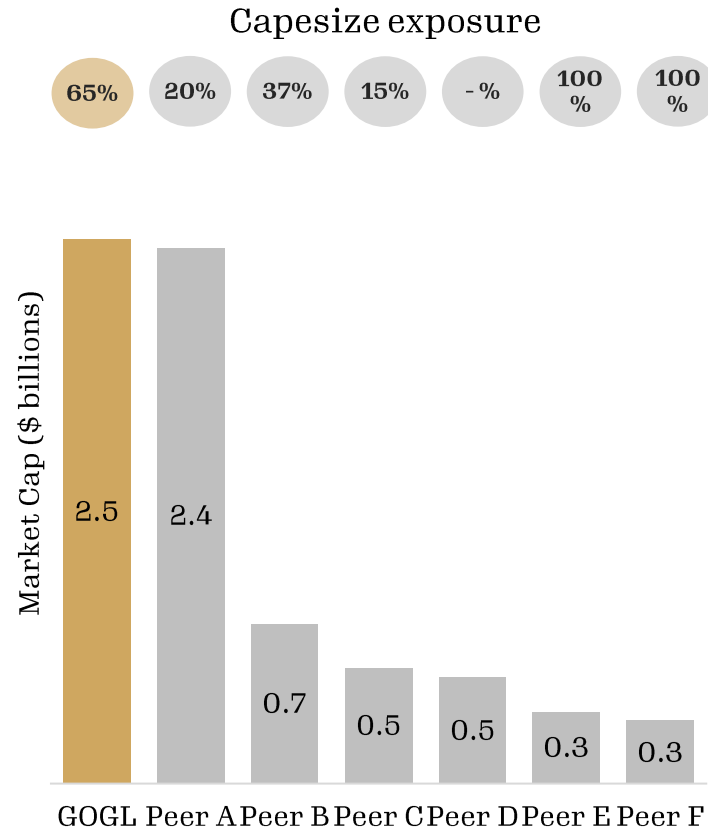


Focus on Capesize segment to capture volatility

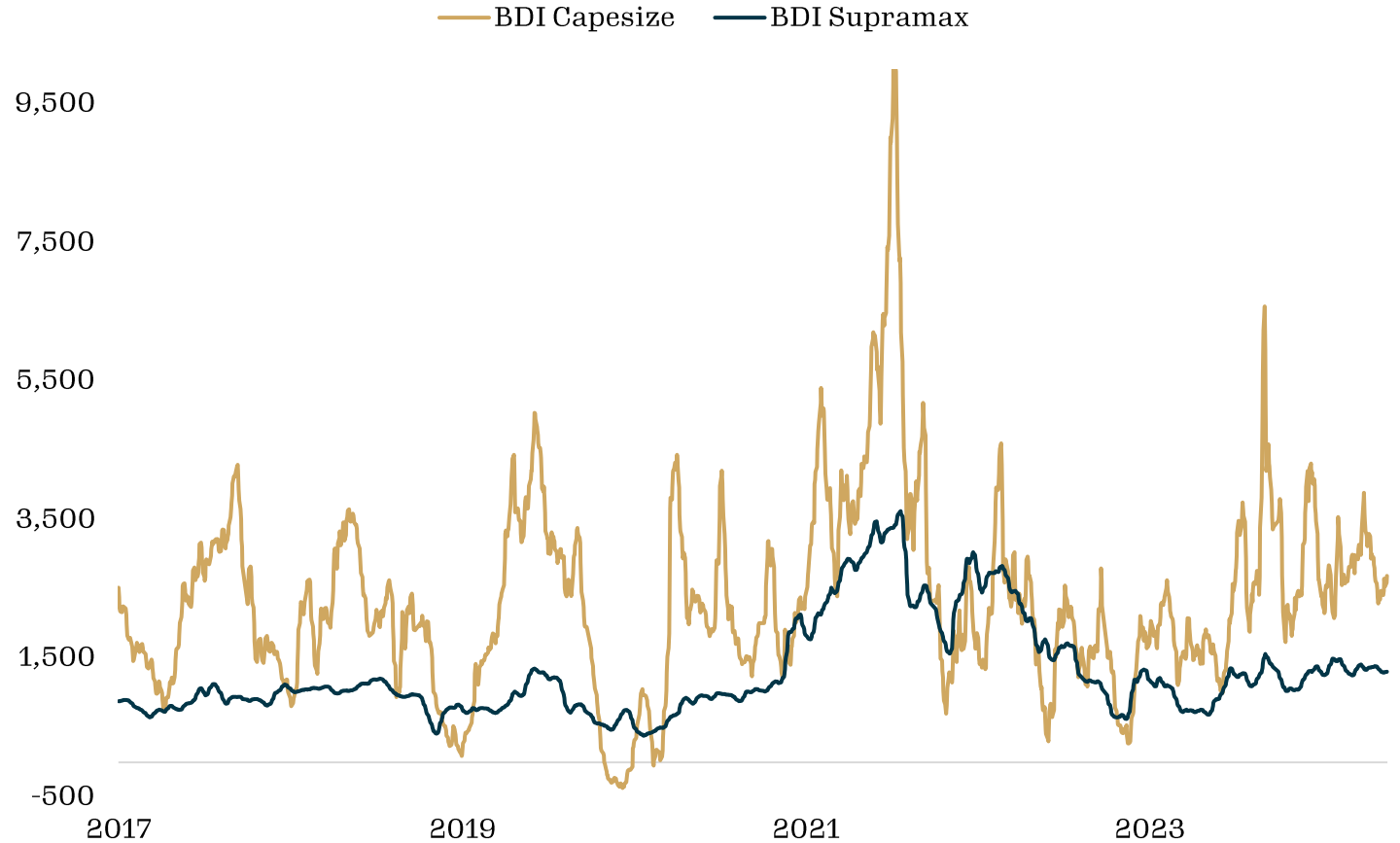
Golden Ocean is the only remaining pureplay listed company in the largest segments



Capesize exposure vs Market Cap



Baltic Exchange index



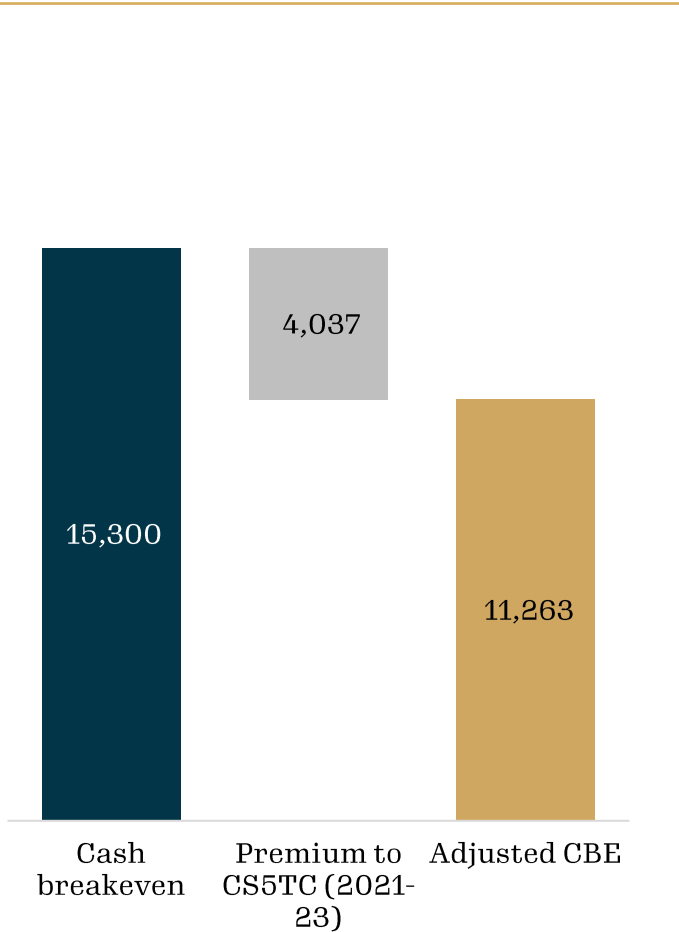
Note: Capesize exposure measured by # of vessels. Market Cap as of 22nd August 2024
 Source: Baltic exchange, Company, Infront

A resilient business model

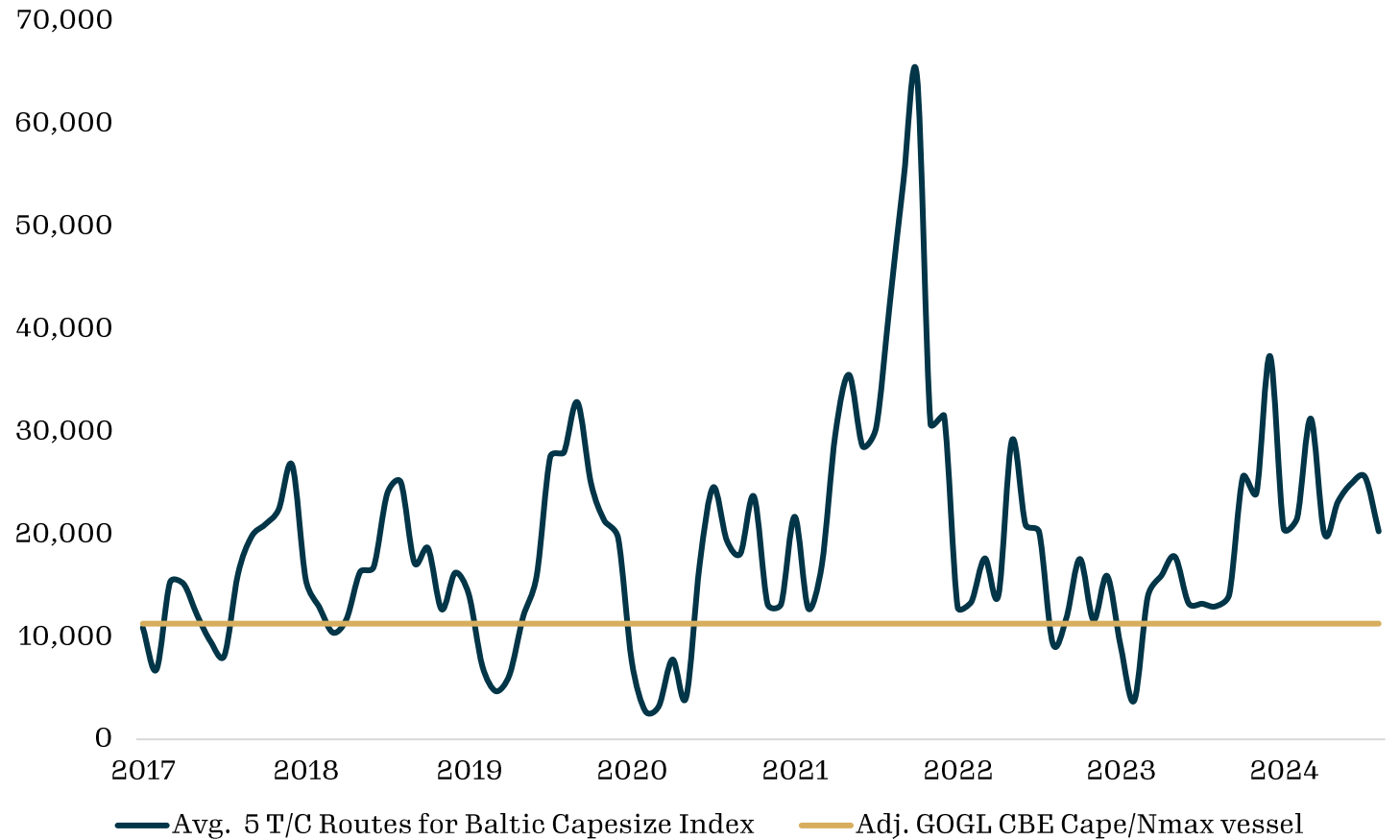
Low CBE combined with premium fleet and earnings ensures downside protection and high upside potential



Capesize cash breakeven



Capesize earnings and CBE (\$/day)



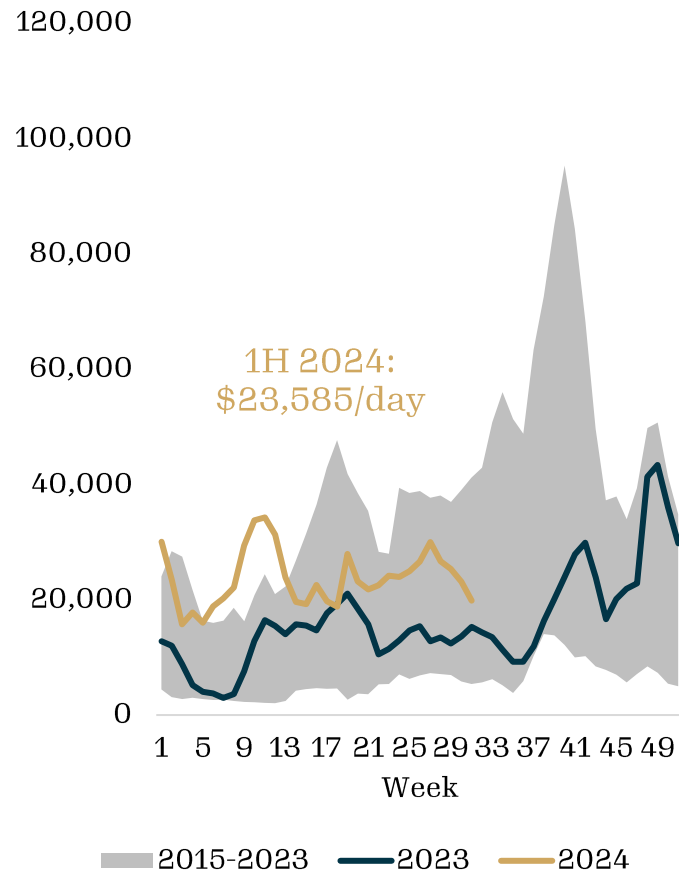
Source: Company, Clarksons
 Adj CBE = Cape cash breakeven adjusted for Capesize/Newcastlemax premium to market 2021-2023

Market comments 1H 2024

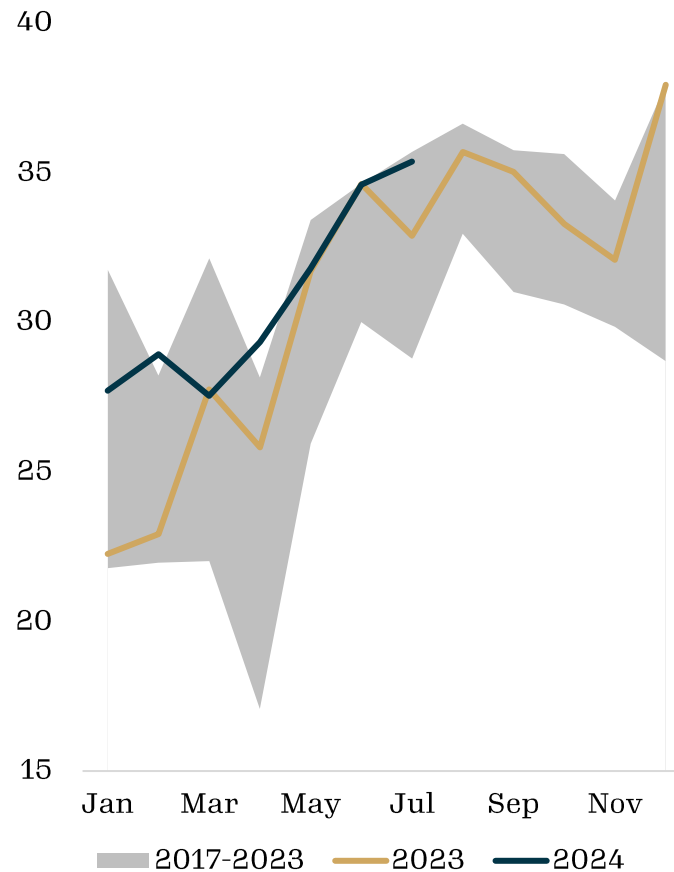
Market held up strongly driven by long-haul volumes from Atlantic to Pacific favouring Capesize demand



Capesize earnings (CS5TC, \$/day)



Brazil iron ore exports (mt)



- Long-haul iron ore, coal and bauxite favours Capesize market (98% of cargo mix)
- Capesize trade up 3.4% y/y for 1H 2024
 - Brazil iron ore: +15 MT / 9%
 - Guinea bauxite: +9 MT / 13%
 - Colombia coal: +6 MT/ 45%
- Continued strong contribution from China and India with 7% and 9% import growth across cargo types
- Vale announced its iron ore production to be at the upper end of guidance and is continuing exporting at healthy levels (over 1 mill mt/day)
- Increased tension in the Middle East - timing of re-opening of the Suez Canal remains uncertain

High inventories is a key short-term risk

However, iron ore prices remains at decent levels despite last weeks' drops

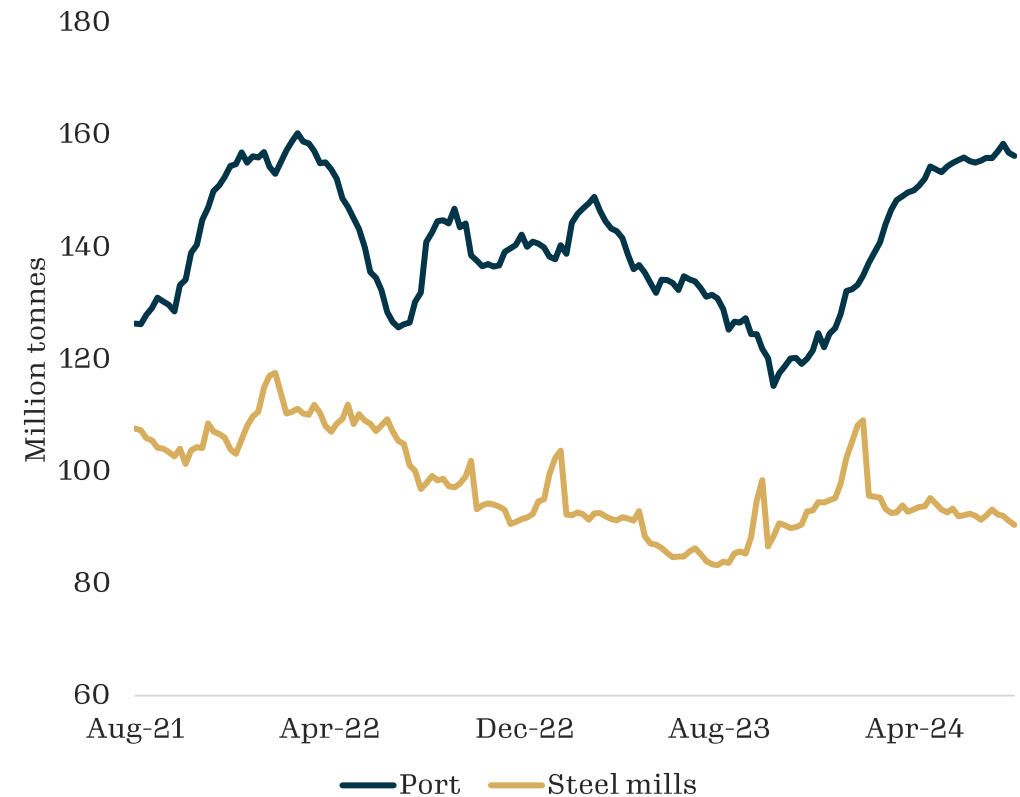


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Iron ore prices (Australian Fe 62%)



Chinese iron ore inventories



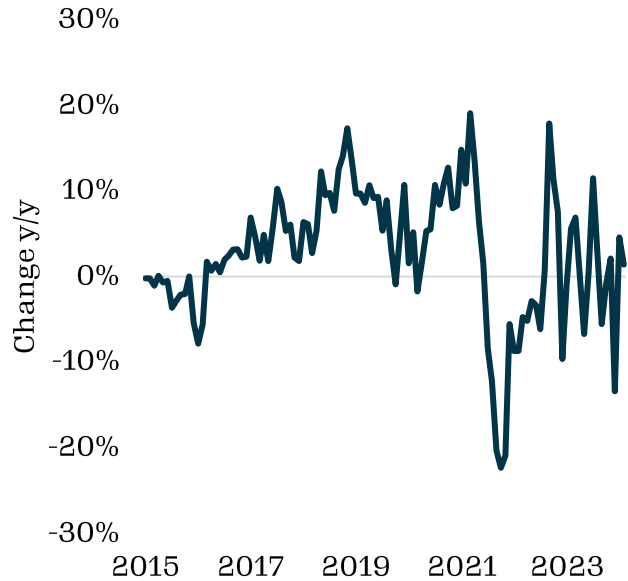
Source: Clarksons
Note: Iron ore prices measured on monthly basis.

Steel production



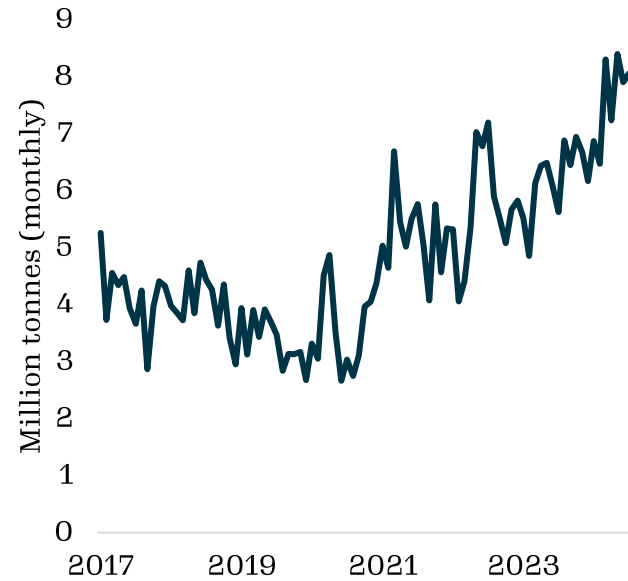
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China steel production



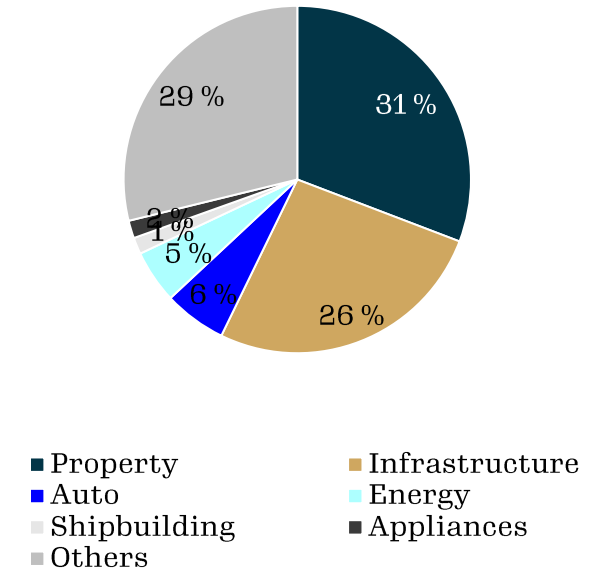
- Chinese steel production down 1.1% 1H 2024, partly offset by growth in India - global steel production flattish
- Global steel production forecasted to grow 2% 2024 and +2.9% in 2025, driven by India and industrial recovery in Europe

Chinese steel products export



- China continue to offsetting overcapacity with 27% export growth 1H 2024
- Representing 9% of total steel production

China steel demand by segment



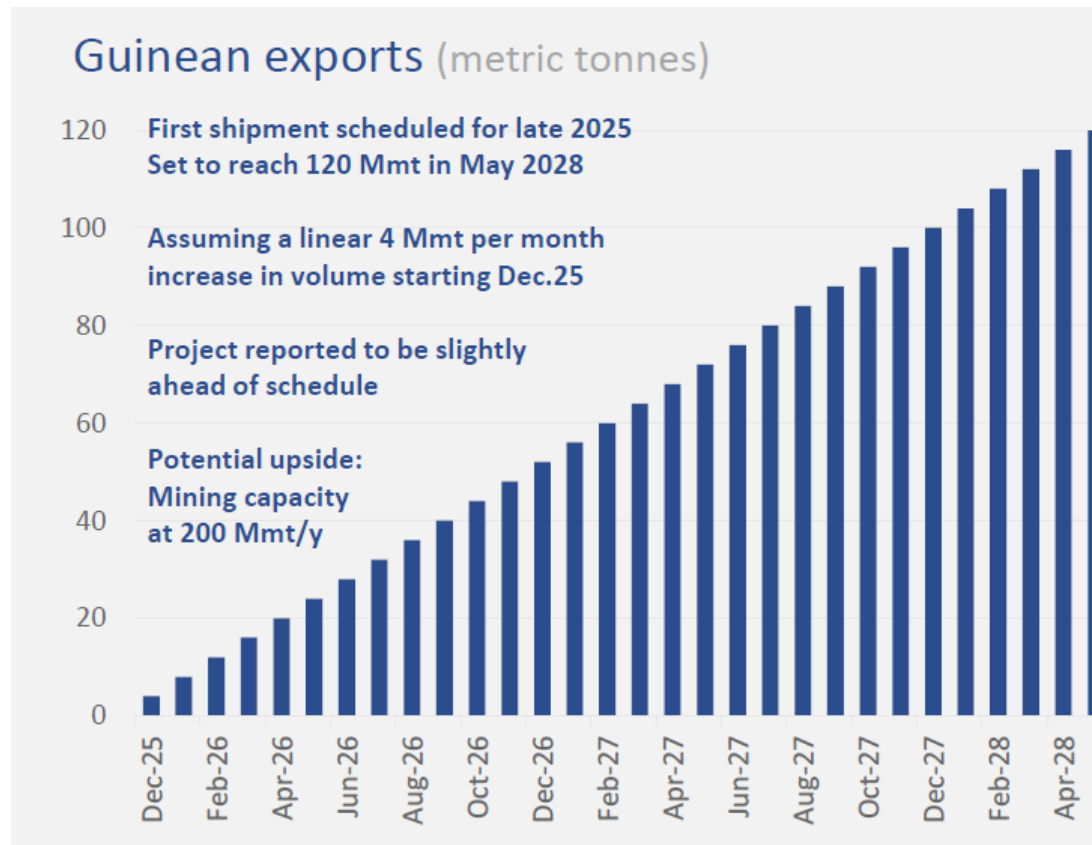
- Although moody outlook and flat production expectation, green initiatives expected to drive demand for high-grade materials
- Fiscal stimulus supports manufacturing and infrastructure with local governments only issued about 38% of the annual bond quota compared to ~ 60% at the same time last year

New high-grade projects on stream positive for tonne-mile



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Guinean iron ore exports



- Depending on scenario (new volumes versus replacement of existing volumes), the tonne-mile effect is potentially massive
 - Guinea – China = 11,200 nm
 - Brazil – China = 12,100 nm
 - Australia – China = 3,700 nm

Impact on iron ore tonne miles	2025	2026	2027	2028
Additional volumes (mt)	4	48	48	20
Replacing CN volumes	0.5%	6.1%	5.7%	2.3%
Replacing AU volumes	0.3%	4.1%	3.9%	1.6%
Replacing BR volumes	0%	-0.5%	-0.5%	-0.2%

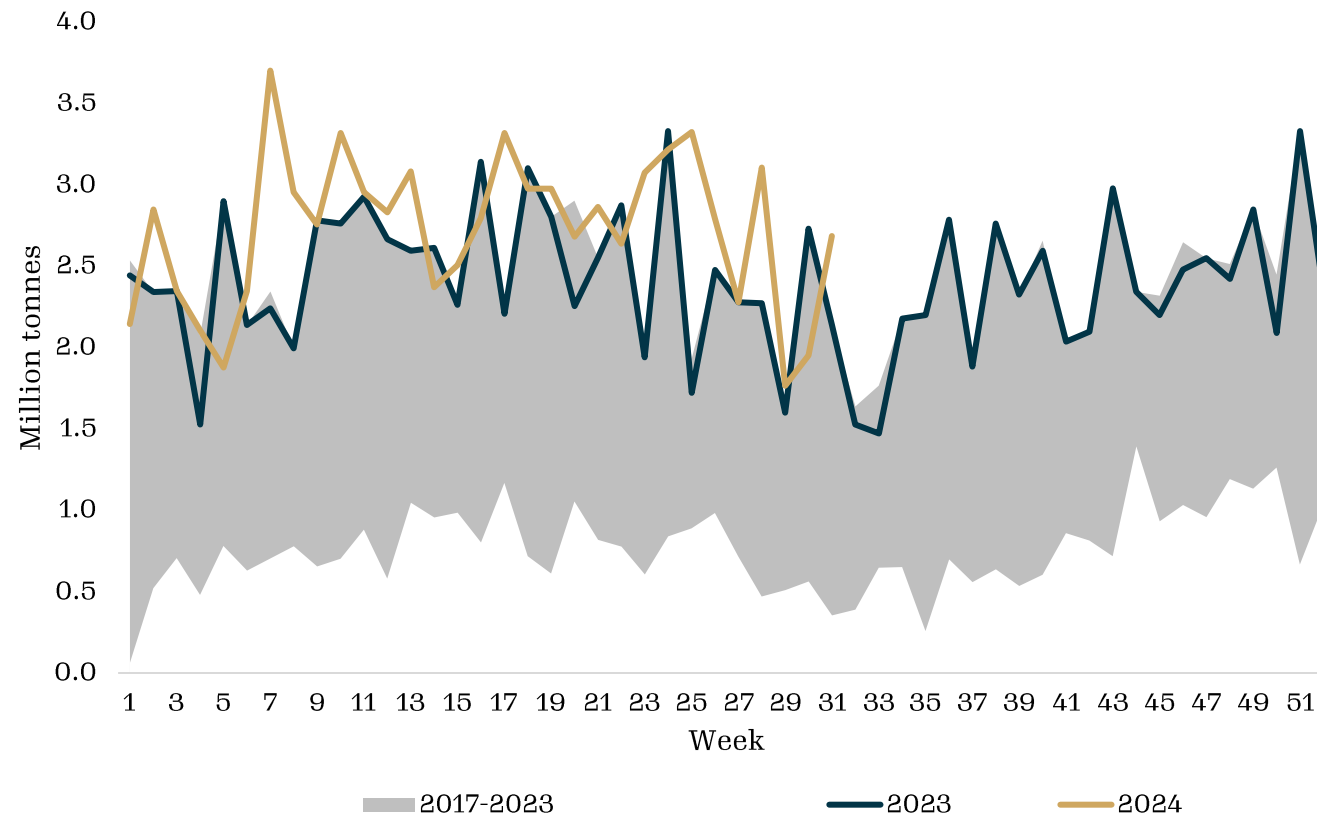
- New projects out of Gabon (Belinga/Baniaka), Western Australia (Onslow) and Brazil (Vargrem /Capanema/S11D) supports Capesize demand

Bauxite export volumes continue to grow



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Guinea bauxite export

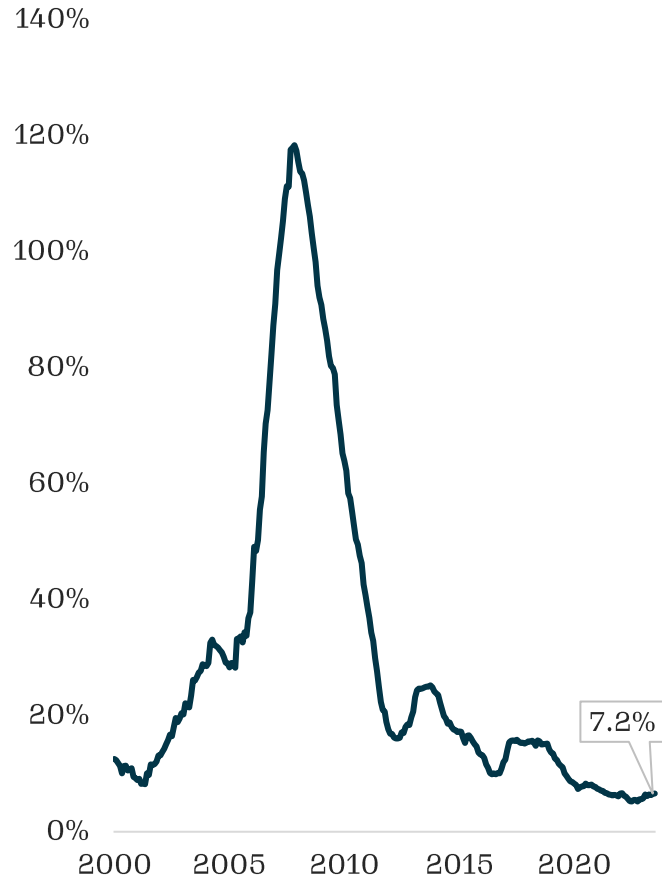


- Bauxite has remained a positive force as strong demand from China and growing exports from Guinea has boosted both volumes and sailing distances
- Monsoon season is about to end, and we should expect volumes to increase
- Analysts expects 5-10% annual export growth to China next couple of years

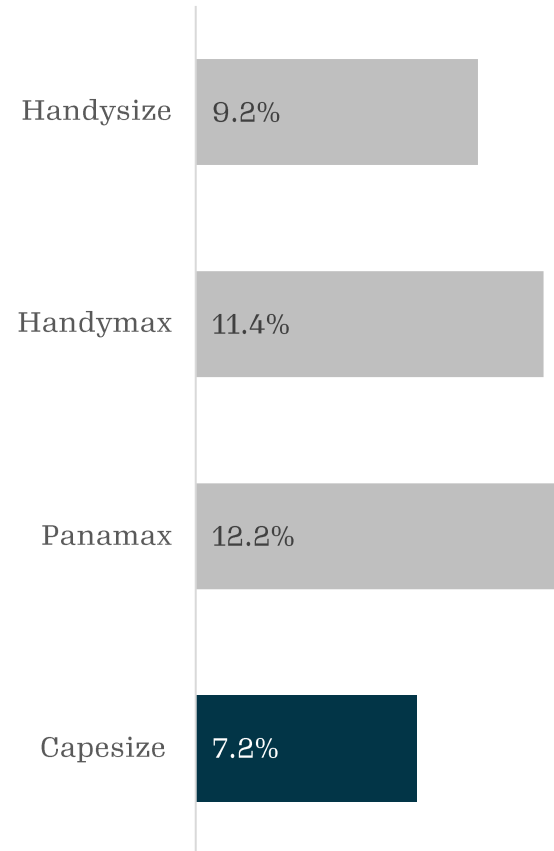
Supply side

The dry orderbook remains at healthy levels with Capesize being the most compelling segment

Capesize orderbook remains low



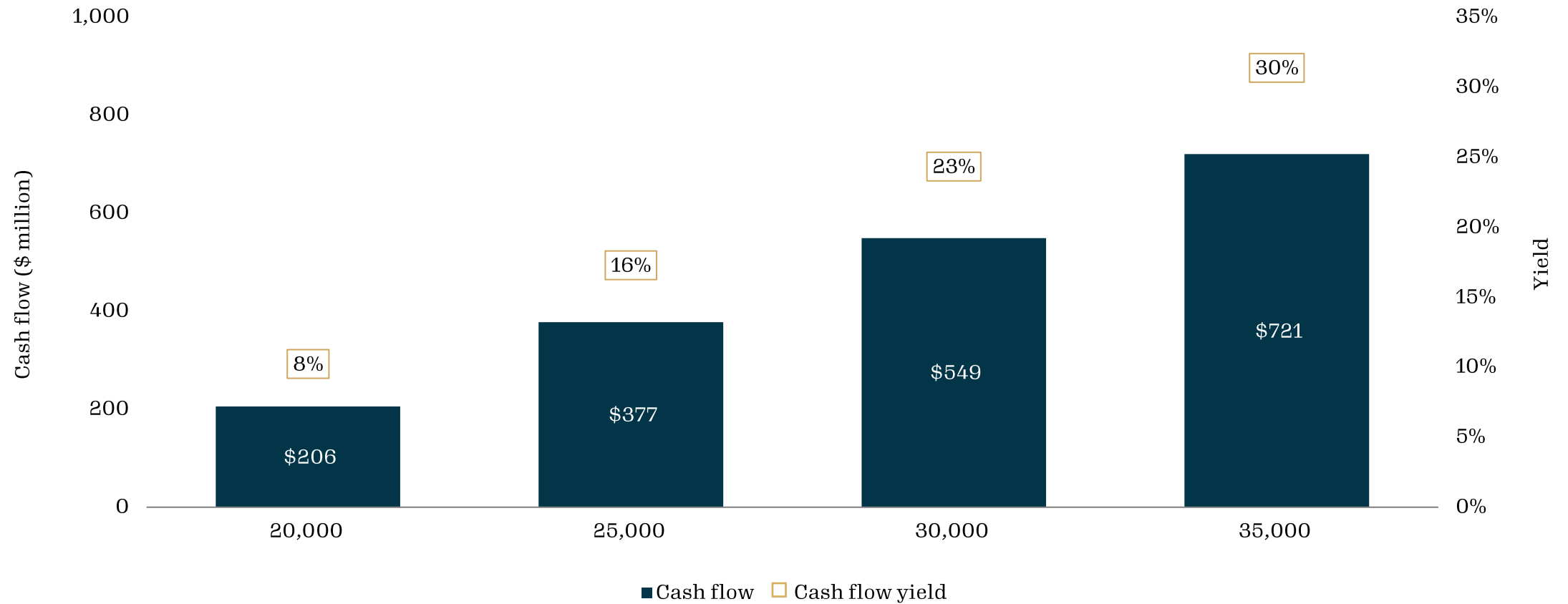
and favourable to other segments



- 42 (9.3m DWT) Capesize vessels ordered 1H 2024, representing 2% of current fleet
- Limited yard capacity before 2027/28
- 1.8% Capesize fleet growth in 2024 (1.3% already delivered during 2H 2024)
- Limited 1.3% fleet growth in 2025
- ~20% of Capesize > 15 years (in 2025, this increases to ~30%)

Strong cash flow potential

Annualized free cash flow and yield at achieved blended TCE rates



Thank you for your attention

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