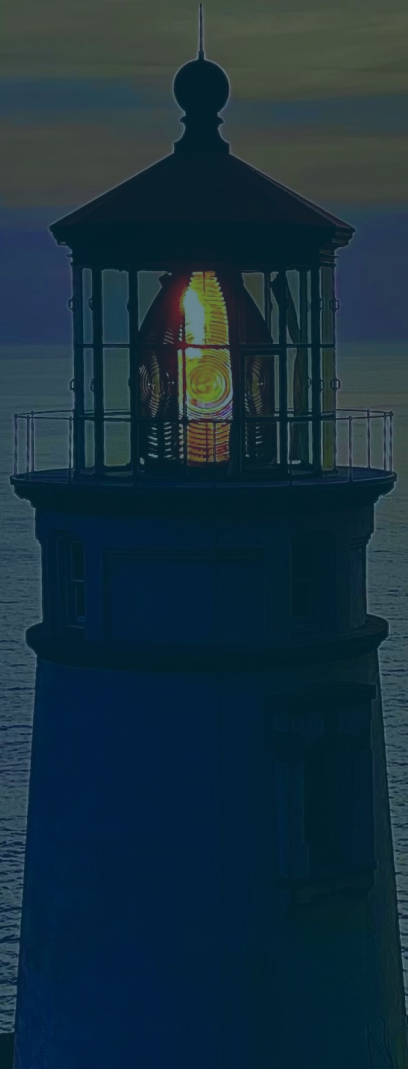


Golden Ocean

Marine Money – New York

June 2023



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, 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; 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; delays or defaults in the construction of our newbuildings that could increase our expenses and diminish our net income and cash flows; vessel breakdowns and instances of off-hire; potential differences in interest by or among certain members of the Company's board of directors, 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; central bank policies intended to combat overall inflation and the rising 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, climate-related, damage to storage or receiving facilities, political instability, terrorist attacks, piracy, international sanctions or international hostilities, including the ongoing aggression between Russia and Ukraine; 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; impacts of supply chain disruptions that began during the COVID-19 pandemic and the resulting inflationary environment; 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, 2022.

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.



Leadership in Large-sized Dry Bulk

Company Highlights



GOLDEN OCEAN™

- Large, pure-play
- 97 vessels in the two largest segments
 - Monetizing decarbonisation

- Low debt / strong cash position
 - Fleet CBE of \$13k per day
 - \$855m dividends



- ~\$1.5 bn market cap
- Dual-listing + Russell 2000
- High trading liquidity

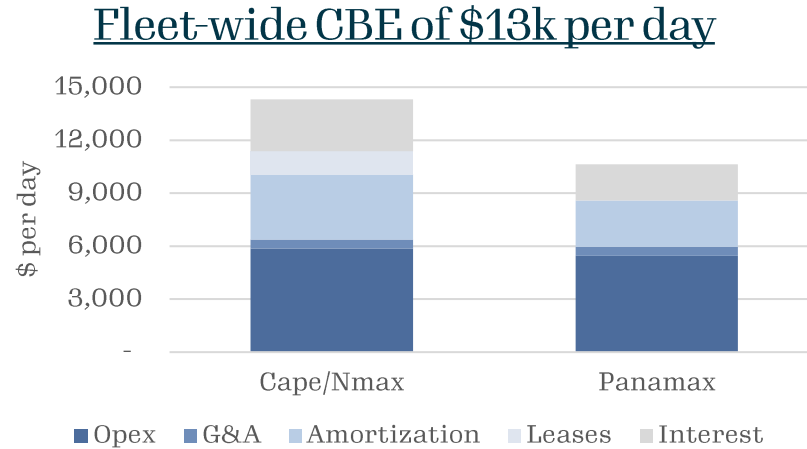
- 6.5 years avg. fleet
- Index 125% fleet
- ~50% scrubber-fitted

A resilient business model

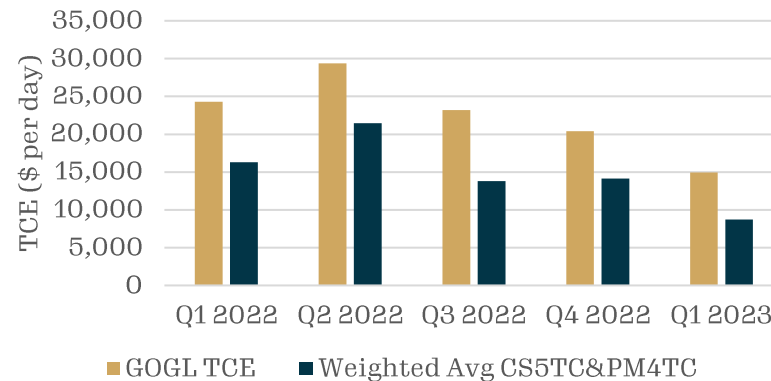
An efficient fleet and industry-low CBE are key to profitability and risk management



Industry-low cash breakeven



\$8k premium per day per vessel in 2022



- Downside protection...
- ...but massive upside
- Fleet floats in a “any” market

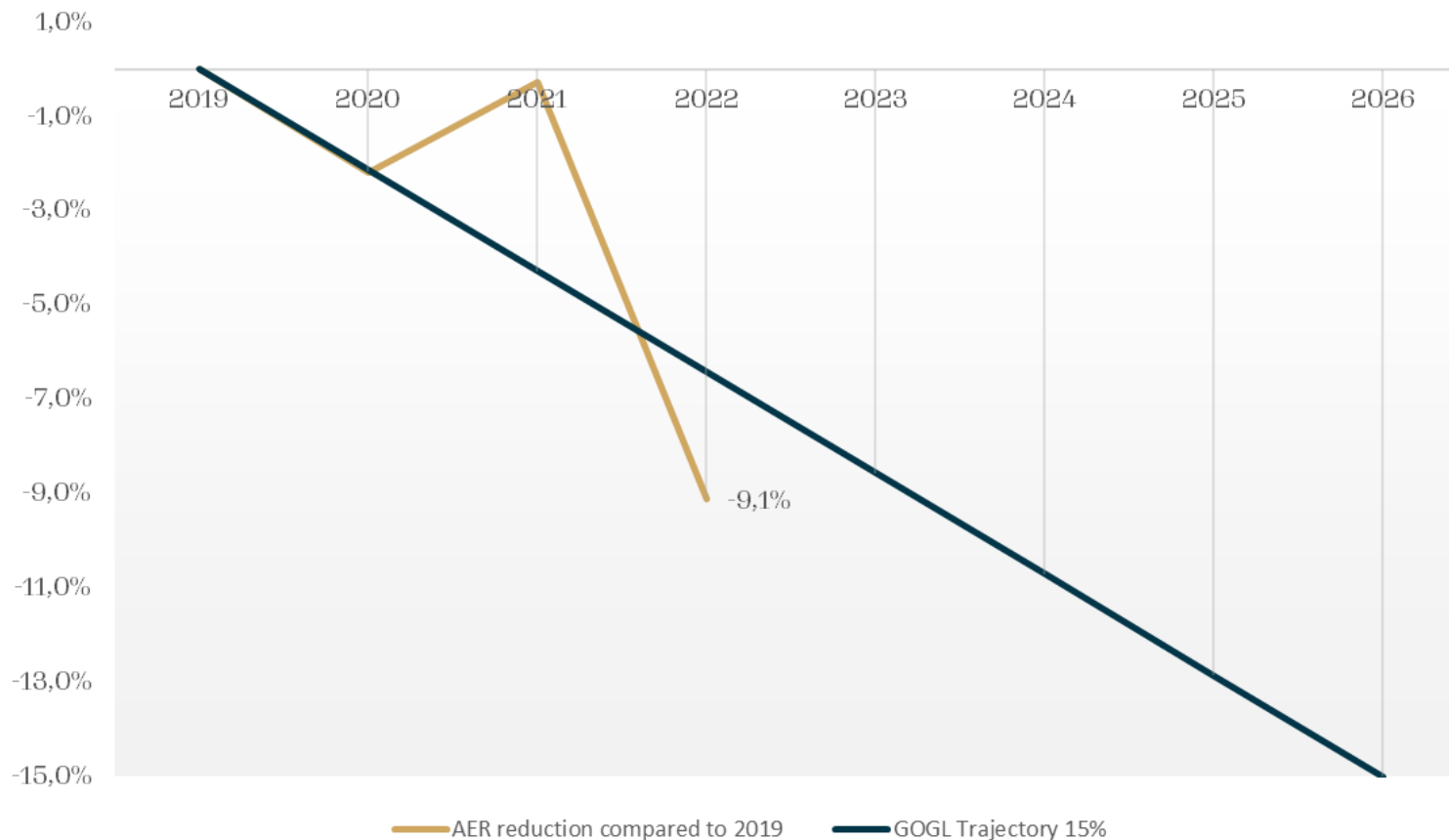


Premium fleet

Monetizing decarbonization

- Efforts to increase the fleet's efficiency are working
- Bunker savings of \$20m* / CO2 savings of 230k tons

2026 reduction trajectory



*Calculated basis avg. fleet efficiency in 2022 versus 2023 and same amount of cargo moved

Main drivers

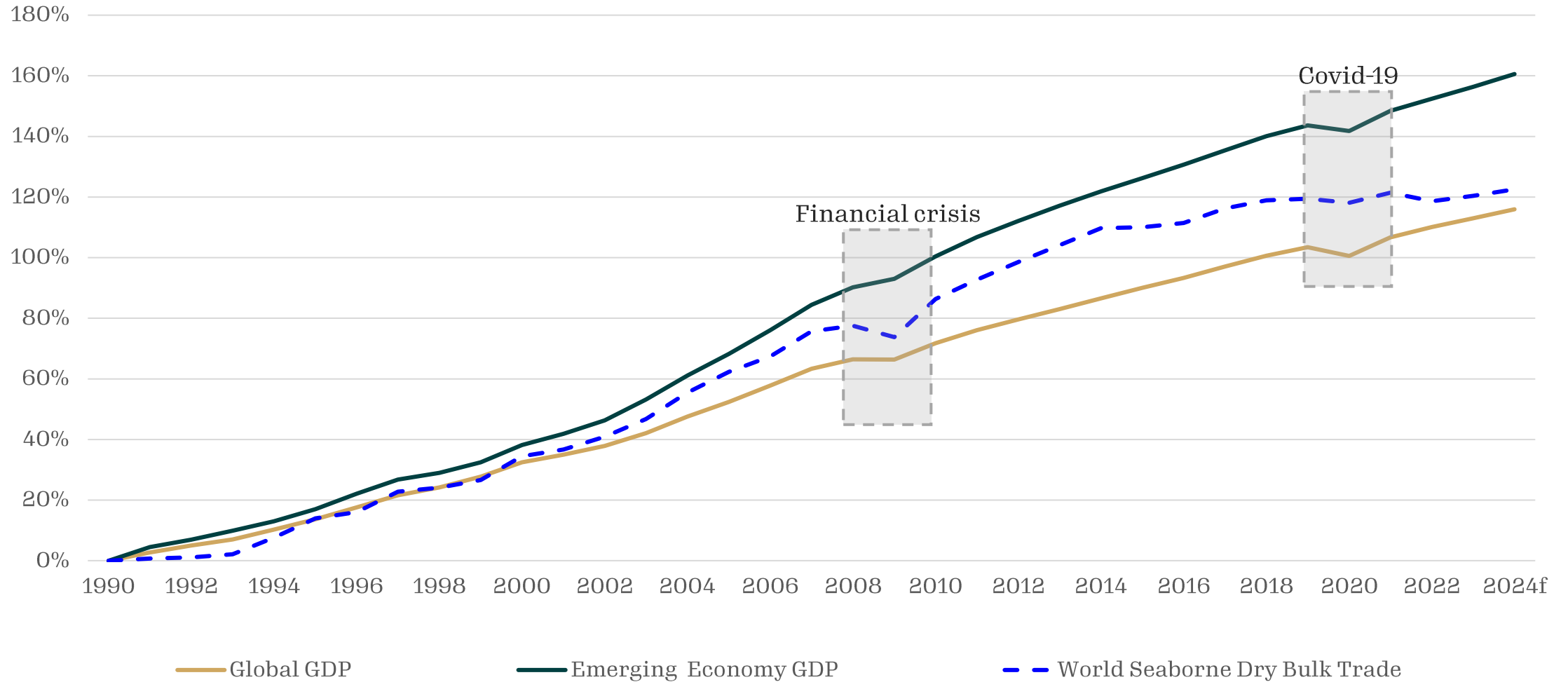
- Sale of seven vessels
 - High-emitting
 - Lower intake
- Digitalization
 - Sensors and data
 - Weather routing / speed
- Upgrading
 - Low-friction paint
 - Pre-swirl ducts, etc
- Improved hull cleaning procedures

Demand for dry bulk shipping is consistently growing

Seaborne trade has grown at an average of ~3.7% per year since 1990 or 1.1x world GDP growth



GOLDEN OCEAN™



Source: Clarksons, International Monetary Fund World Economic Outlook April 2023
Note: Seaborne trade as measures in tonne transported (not tonne-mile) and figures represents cumulative annual growth since 1990

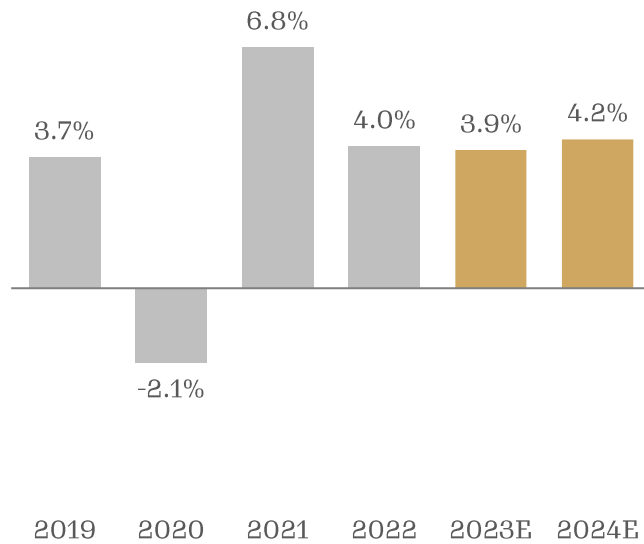
GDP growth continues to support dry bulk demand

Macroeconomic conditions are favouring the large classes

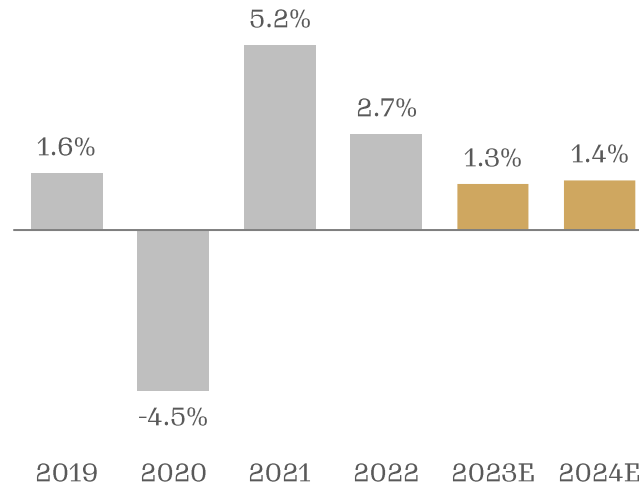


GOLDEN OCEAN™

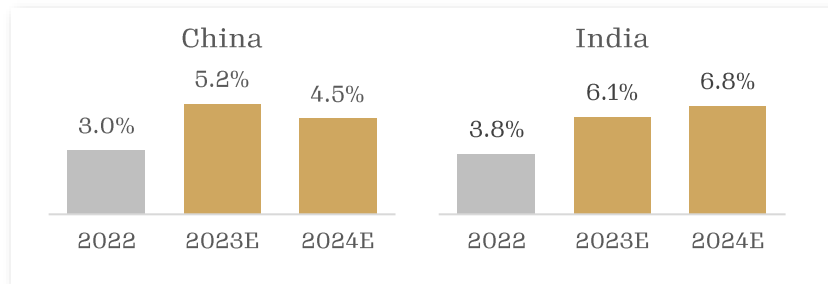
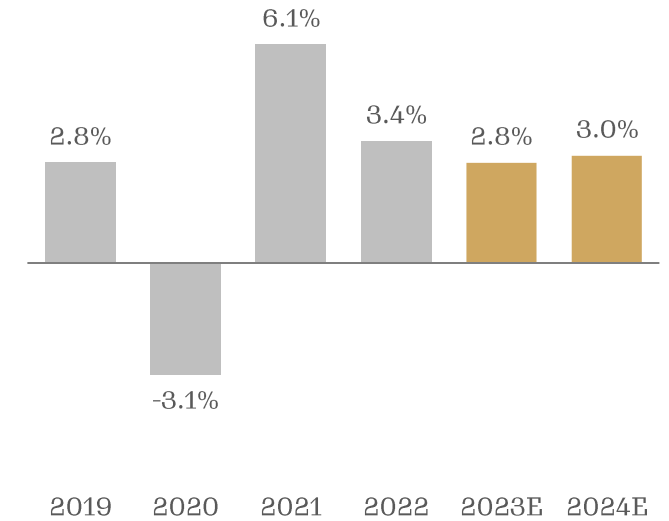
Emerging Economies



Advanced Economies



Global Economy



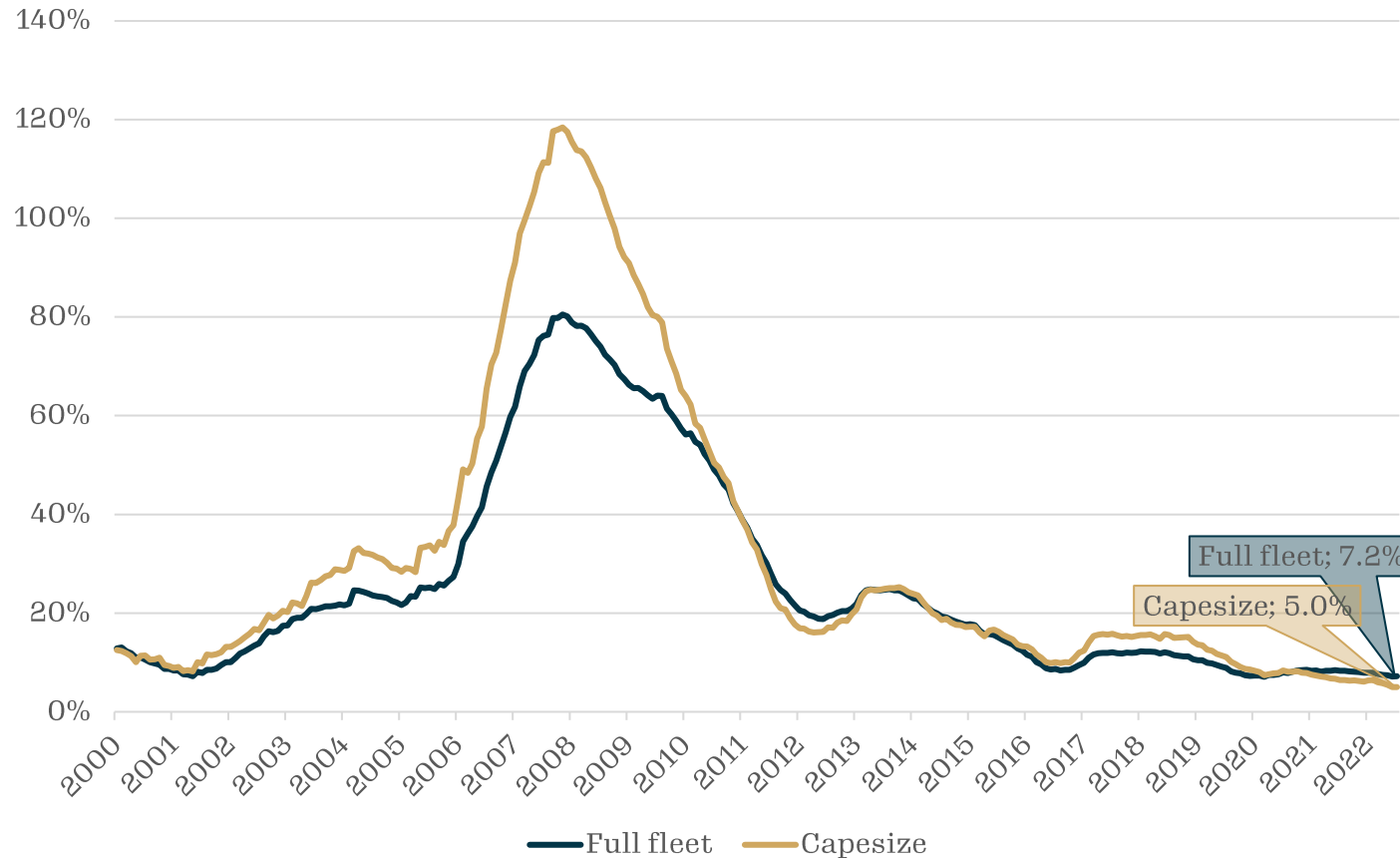
Highly positive supply dynamics - orderbook 30-year low



GOLDEN OCEAN™

The orderbook is highly visible, and fleet growth is set to decline significantly over the next two years. Capesize orderbook is at normalised replacement levels

Orderbook as % of global fleet

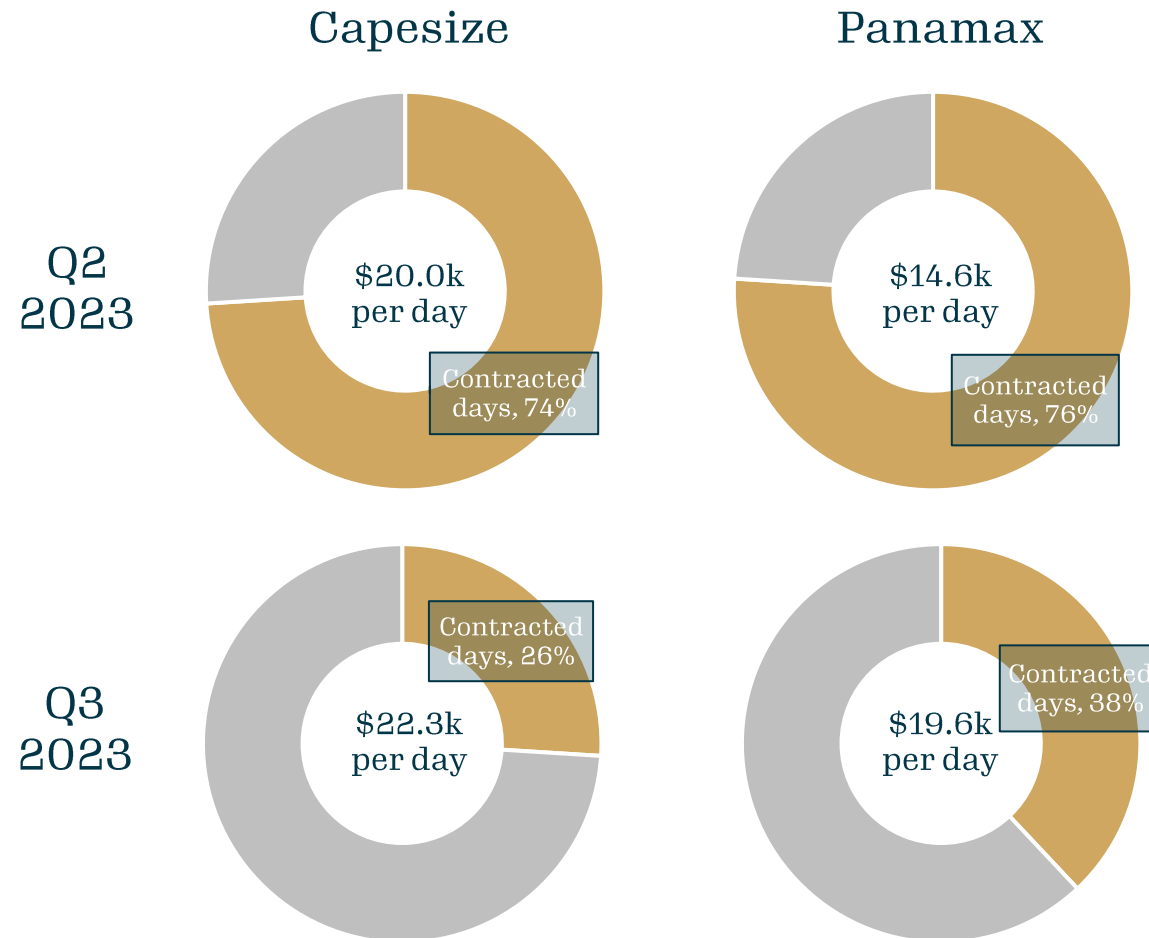


Main drivers

- Uncertainty surrounding propulsion technology
- Limitation on shipyard capacity and long lead items
- Limited equity and debt financing available
- Comparable exposure obtained with large, listed and liquid shares

Guidance for next two quarters (as of mid May 23)

Market conditions are expected to gradually improve as China's re-opening takes hold. The outlook for the rest of the year is positive



52% of the fleet on fixed contracts for Q2 and Q3 2023

\$155 million in contracted TCE revenue for Q2 and Q3 2023

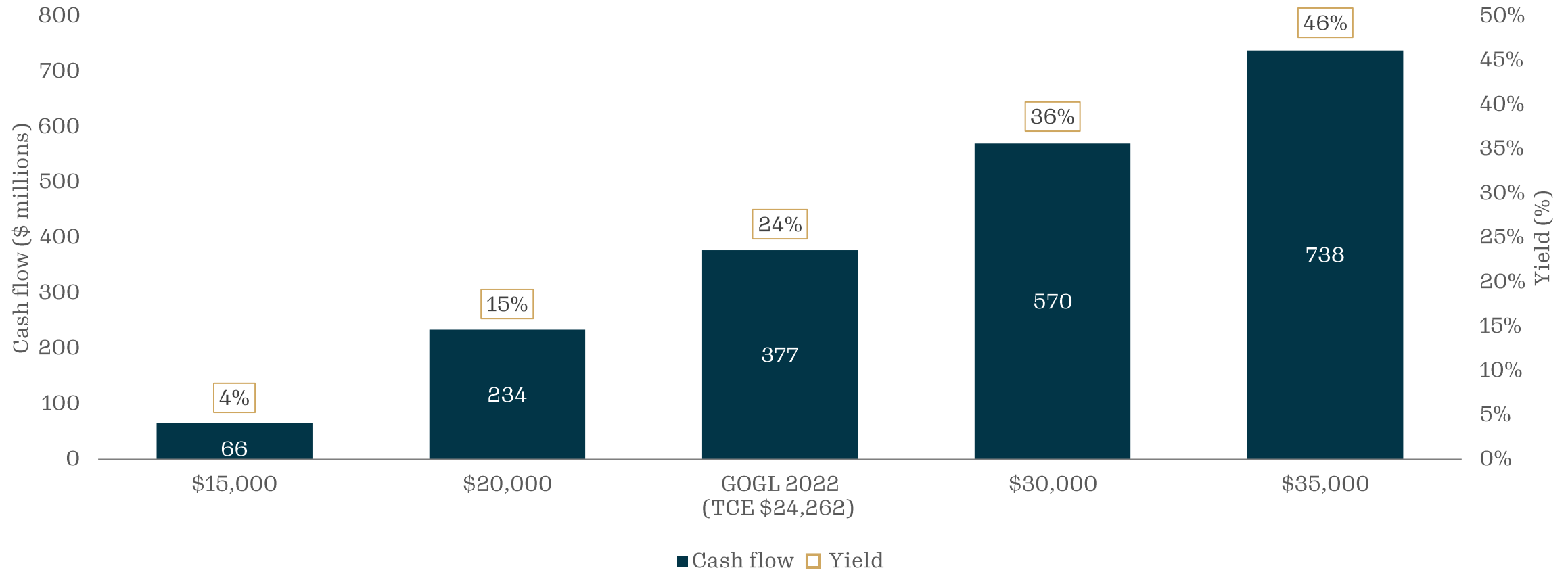
\$2.3k per day Q2 TCEs above FFA curve

Strong cash flow potential

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



Annualized free cash flow and yield



Source: Company, based on share price of USD 7.89 per share (15.06.2023)

Thank you for your attention

www.goldenocean.bm

Follow us on

