

Golden Ocean Results Q4 2022

February 16th, 2023



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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; 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 (acute and chronic), damage to storage or receiving facilities, political instability, terrorist attacks, piracy 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; 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, 2021.

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01

- Company and financial update



Highlights for the fourth quarter of 2022



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- Adjusted **EBITDA** in the fourth quarter of 2022 of **\$112.4 million**
- **Net income of \$68.2 million** and earnings per share of \$0.34
- **TCE rates for Capesize and Panamax vessels** of \$21,399 per day and \$18,992 per day, respectively
- **Estimated TCE rates, inclusive of charter coverage, are:**
 - \$13,150 per day for 63% of Capesize days and \$14,900 per day for 73% of Panamax days for the first quarter of 2023¹
 - \$21,100 per day for 19% of Capesize days and \$17,900 per day for 14% of Panamax days for the second quarter of 2023
- **Entered into a \$250 million facility** refinancing 20 Capesize and Panamax vessels **at highly attractive terms**
- **Completed the sale** of the 2008 and 2009 built Panamax vessels Golden Ice and Golden Strength, at **attractive prices**
- Entered into **agreements to acquire six modern Newcastlemax** vessels for a total consideration of \$291 million
- **Repurchased 462,085 shares and announces a dividend of \$0.2** per share for the fourth quarter of 2022

1. The company expects spot TCE rates for the full first quarter of 2023 to be lower than the rates currently contracted due to the impact of ballast days at the end of the first quarter of 2023

Profit and loss

Fourth quarter 2022 and FY 2022



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(in thousands of \$)	Quarterly				
	FY 2022	FY 2021	Q4 2022	Q3 2022	Variance
Operating revenues and other operating income/expenses	1,113,043	1,201,173	249,558	282,049	(32,491)
Voyage expenses	(278,550)	(252,865)	(69,189)	(86,460)	17,271
Net revenues	834,493	948,308	180,369	195,589	(15,220)
Gain from disposal of vessels	34,185	9,788	2,812	21,856	(19,044)
Ship operating expenses	(225,971)	(208,894)	(58,100)	(59,336)	1,236
Administrative expenses	(20,375)	(18,149)	(4,965)	(4,787)	(178)
Charter hire expenses	(57,406)	(89,559)	(12,544)	(19,179)	6,635
Impairment loss on vessels	-	(4,187)	-	-	-
Depreciation	(129,839)	(123,699)	(32,394)	(32,477)	83
Net operating expenses	(433,591)	(444,488)	(108,003)	(115,779)	7,776
Net operating income	435,087	513,608	75,178	101,666	(26,488)
Net financial expenses	(53,902)	(39,425)	(17,637)	(14,406)	(3,231)
Derivatives and other income	81,041	53,424	10,946	17,340	(6,394)
Net income before taxation	462,226	527,607	68,487	104,600	(36,113)
Income tax expense	(379)	(389)	(279)	(35)	(244)
Net income	461,847	527,218	68,208	104,565	(36,357)
Earnings per share: basic and diluted	\$2.30/\$2.29	\$2.74/\$2.73	\$0.34	\$0.52	(\$0.18)
Adjusted EBITDA	571,636	658,242	112,447	118,188	(5,741)
TCE per day	24,262	27,582	20,421	23,017	(2,596)

FY 2022

Q4 2022

TCE rate¹

TCE rate¹

\$ 24,262

\$ 20,421

Earnings per share

Earnings per share

\$ 2.30

\$ 0.34

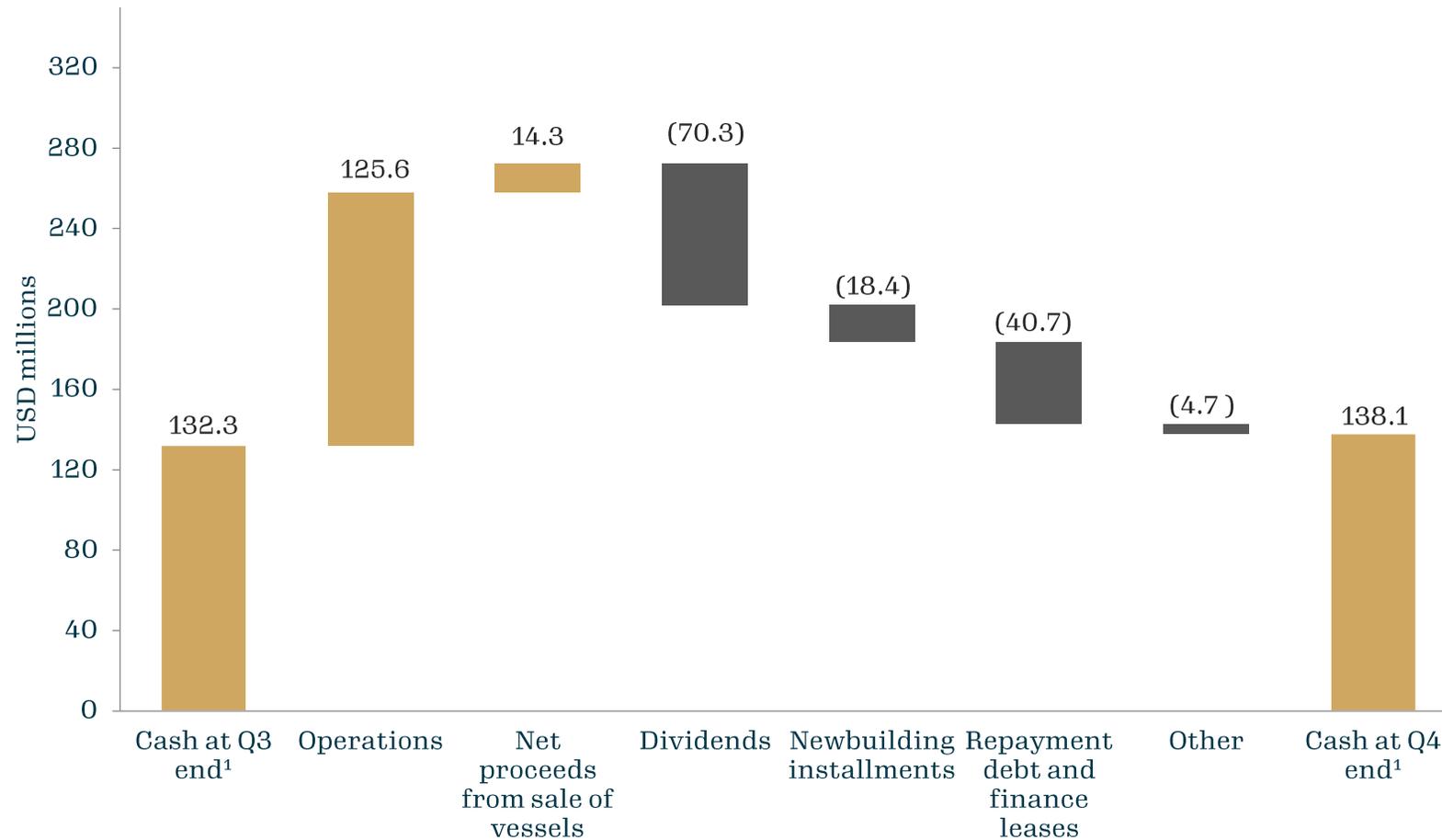
1. Full fleet TCE. Time charter equivalent rate, is a non-GAAP measure. For definition, please refer to Q4 2022 Press Release

Cash flow

Fourth quarter 2022



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Q4 2022

Q3 2022

Dividend per share

Dividend per share

\$0.20

\$0.35

Operating CF

Operating CF

\$ 125.6 million

\$ 98.7 million

1. Includes restricted cash

Balance sheet

Fourth quarter 2022



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(in thousands of \$)	Q4 2022	Q3 2022	Quarterly Variance
ASSETS			
Short term			
Cash and cash equivalents (incl. restricted cash)	138,073	132,255	5,818
Other current assets	161,074	192,090	(31,016)
Long term			
Vessels and equipment, net (incl. held for sale)	2,678,327	2,718,422	(40,095)
Newbuildings	91,898	73,583	18,315
Leases, right of use assets	99,235	114,686	(15,451)
Other long-term assets	88,684	93,475	(4,791)
Total assets	3,257,291	3,324,511	(67,220)
LIABILITIES AND EQUITY			
Short term			
Current portion of long-term debt	92,865	94,460	(1,595)
Current portion of finance lease obligations	18,387	18,106	281
Current portion of operating lease obligations	5,546	14,754	(9,208)
Other current liabilities	94,830	103,191	(8,361)
Long term			
Long-term debt	1,027,991	1,060,001	(32,010)
Non-current portion of finance lease obligations	87,588	92,241	(4,653)
Non-current portion of operating lease obligations	13,051	19,481	(6,430)
Equity	1,917,033	1,922,277	(5,244)
Total liabilities and equity	3,257,291	3,324,511	(67,220)

Q4 2022	Q3 2022
Loan-to-value ¹	Loan-to-value ¹
44.5 %	41.7 %
Liquidity ²	Liquidity ²
\$ 235 million	\$ 229 million

1. Based on valuations from broker and debt on bank and lease financings, excluding SFL leases. 2. Includes undrawn available revolving credit facilities

Attractive financing supporting industry low CBE

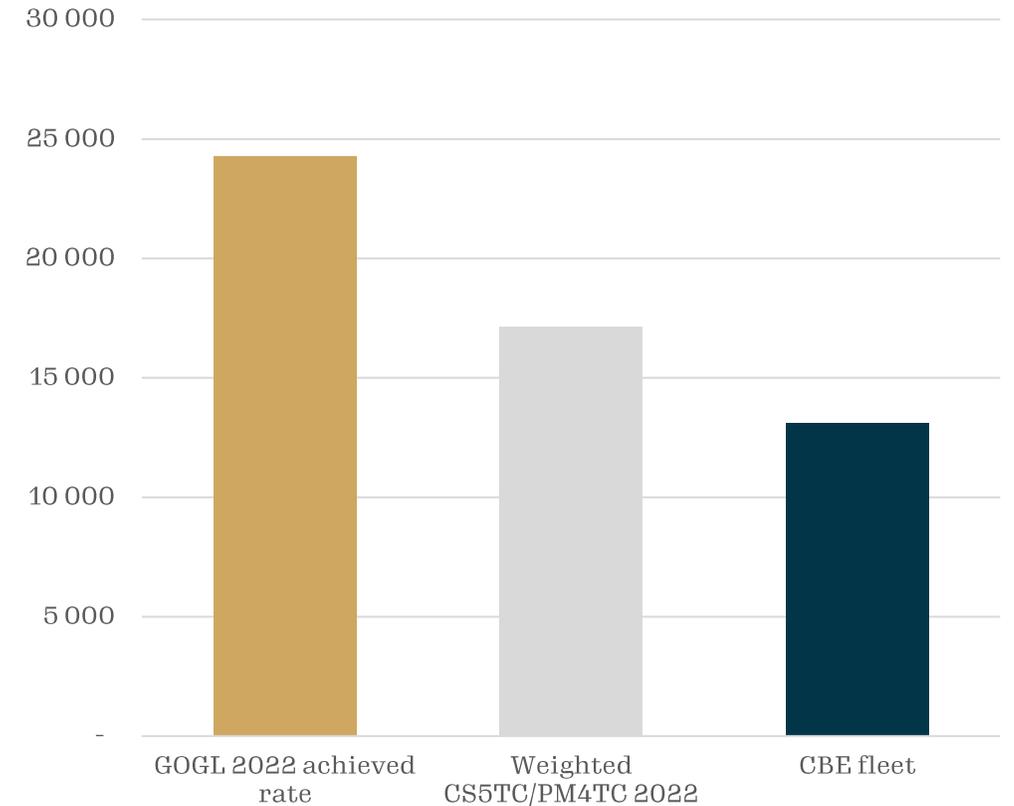
Recent \$250 million refinancing confirms Golden Ocean’s resilient business model with superior fleet efficiency, industry leading funding cost and cash break even rates



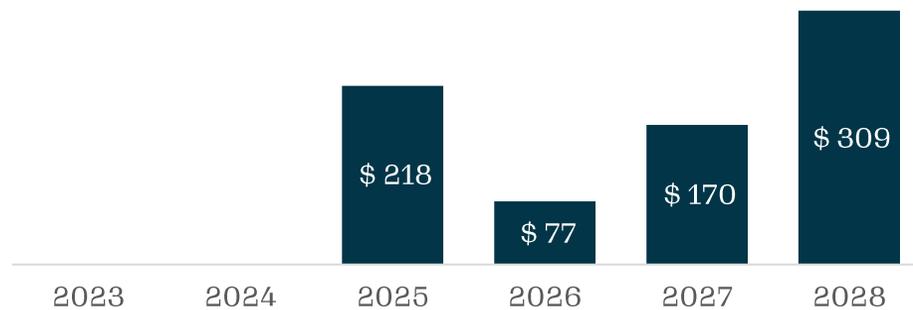
Key refinancing terms

Amount:	\$250 million
Repayment:	20 years (age adjusted)
Tenor:	5 years
Pricing:	SOFR + 1.85%
Sustainability KPI:	KPI linked to Golden Ocean’s announced AER targets impacting the margin with +/- 5 bps
Other:	Refinancing of three existing facilities with security of 20 vessels

Cash-break-even¹



Debt maturities (balloons)²



1. Weighted by number of Cape/Nmax and Pmax/Kmax vessels 2. Excluding financing related to recent acquisition of six Newcastlemaxes

02

- Market review and outlook



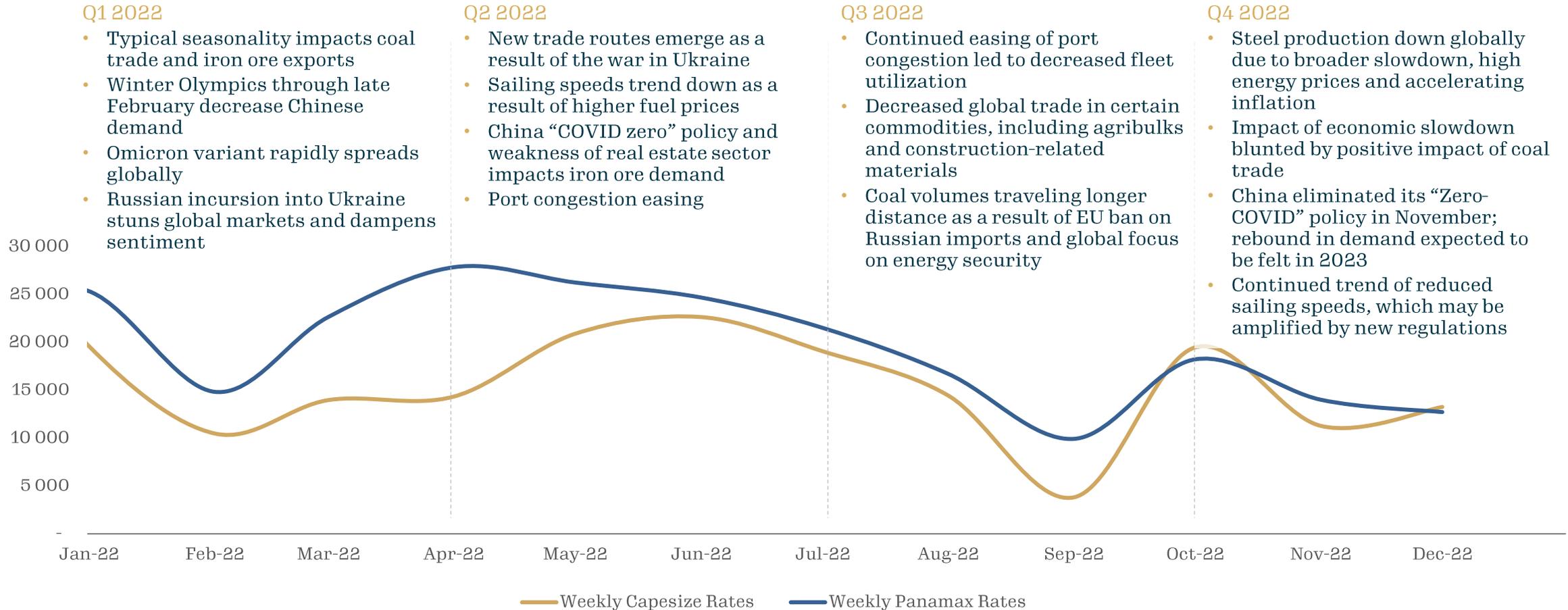
Recent market developments



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Dry bulk trade impacted by broader global slowdown with some impact offset by coal trade and reduced sailing speeds

Recent weekly dry bulk shipping rates

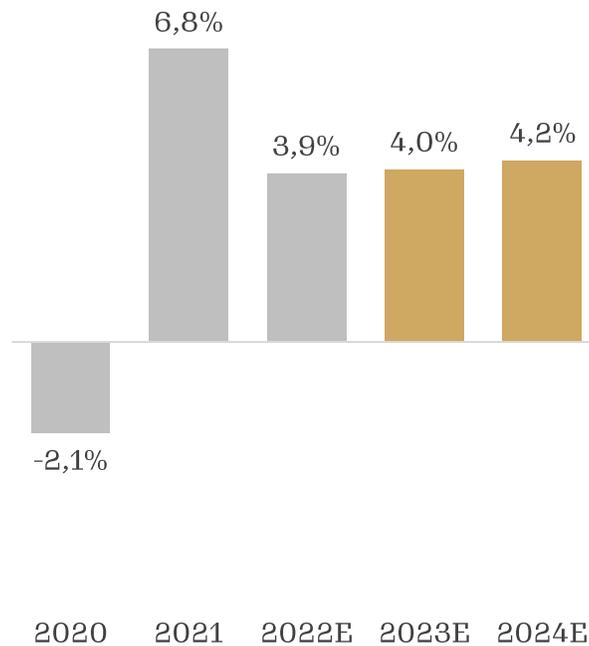


GDP growth continues to support dry bulk demand

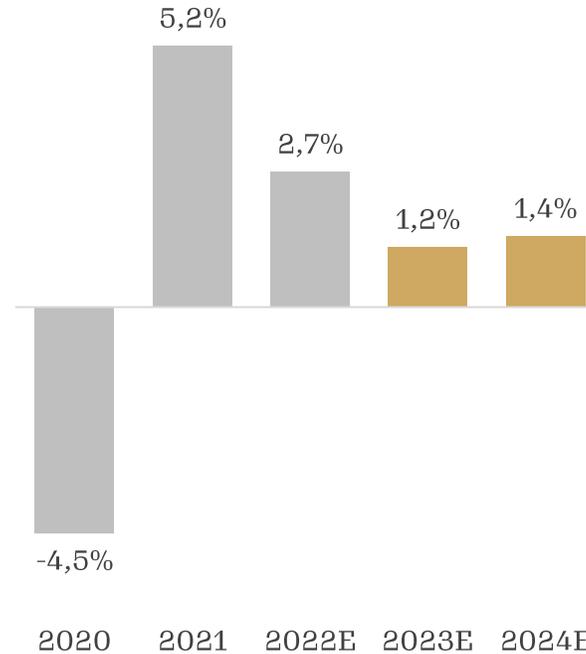
Macroeconomic conditions are expected to improve as we move through the year, and GDP growth is forecasted to remain supportive of demand for dry bulk commodities



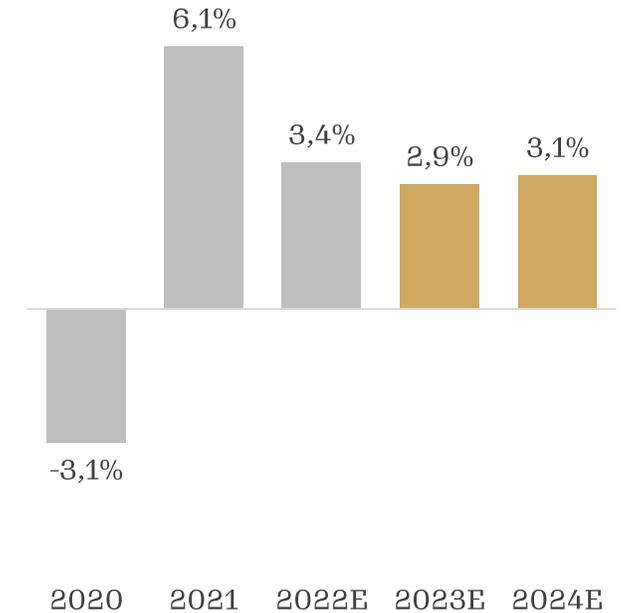
Emerging Economies



Advanced Economies



Global Economy



Highly positive supply dynamics - orderbook 30-year low

The orderbook for the next several years is highly visible, and fleet growth is set to decline significantly over the next two years



Orderbook as % of global fleet

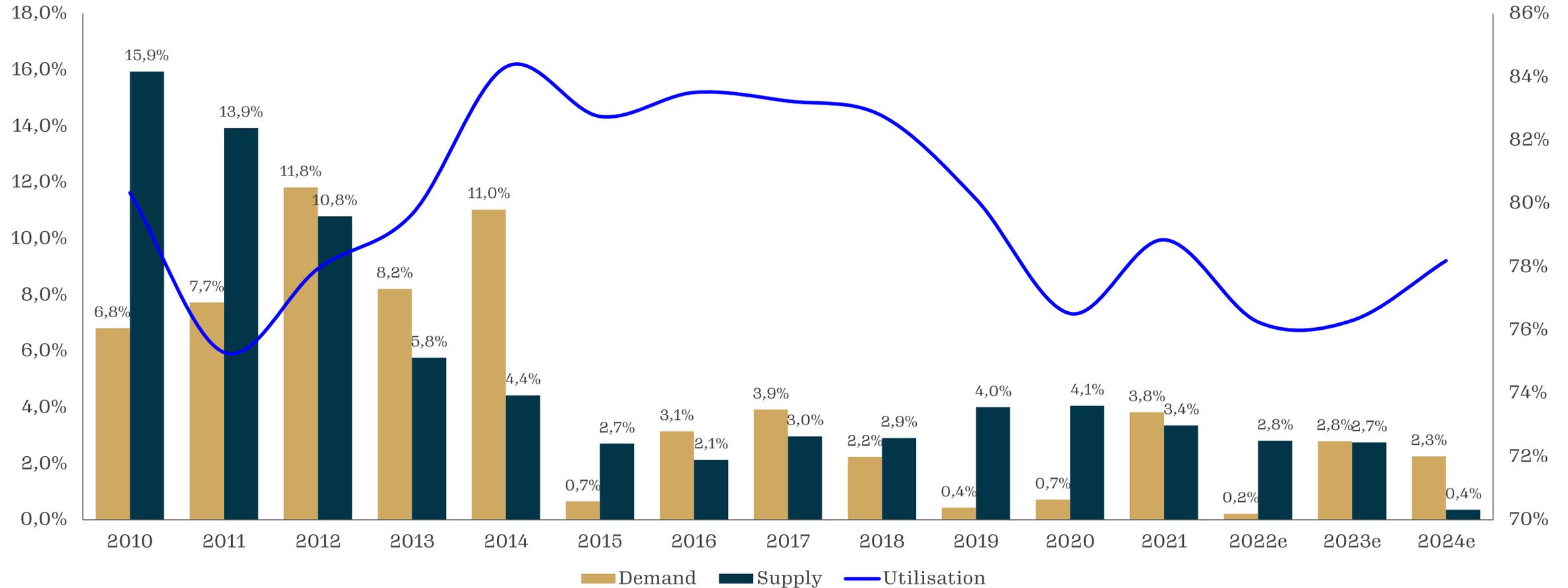


Healthy long term fundamentals

Demand to outpace supply in years to come

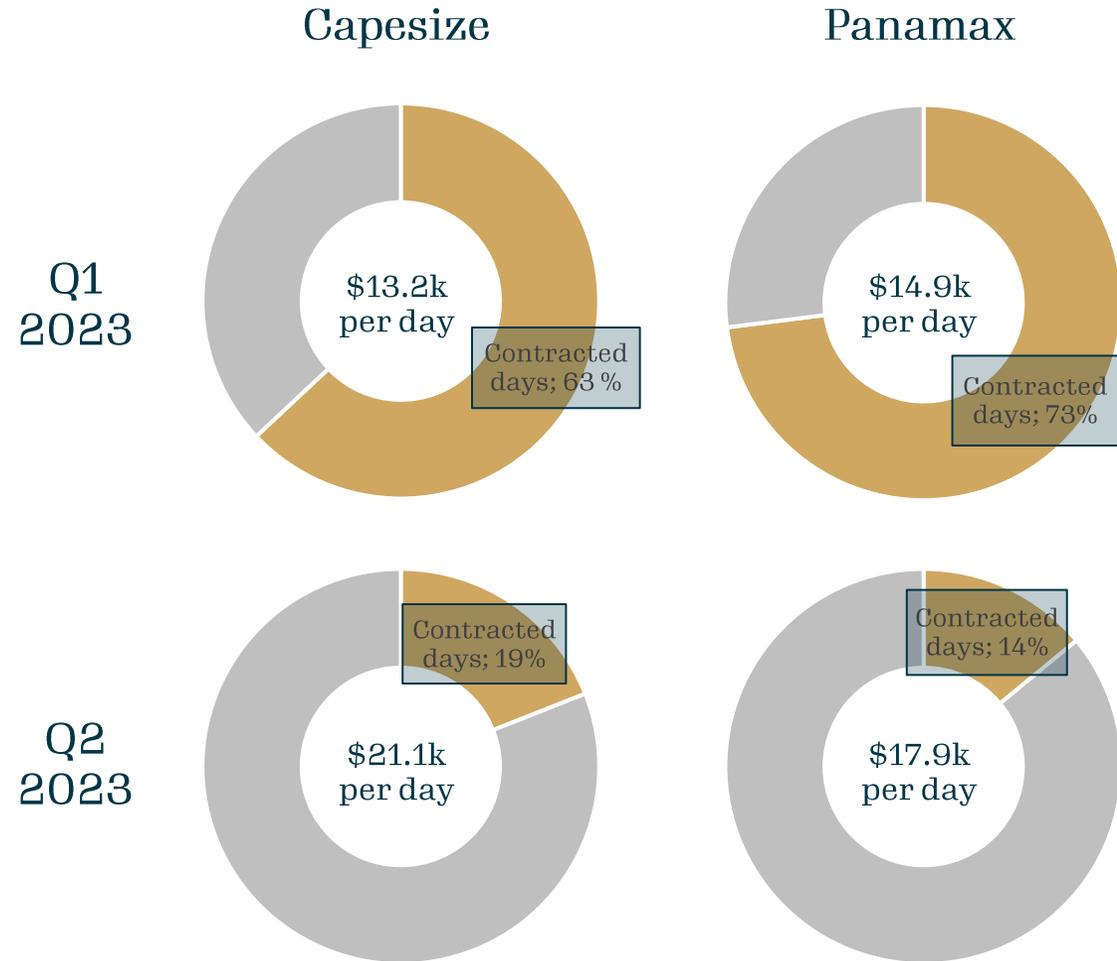


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Guidance for the next two quarters

Most of Q1 covered at levels well above market



66% of the fleet fixed for Q1 2023

\$6.1k Q1 TCEs above quarter-to-date FFA curve¹

\$95 million in contracted TCE revenue for Q1 2023 and Q2 2023

Source: Company

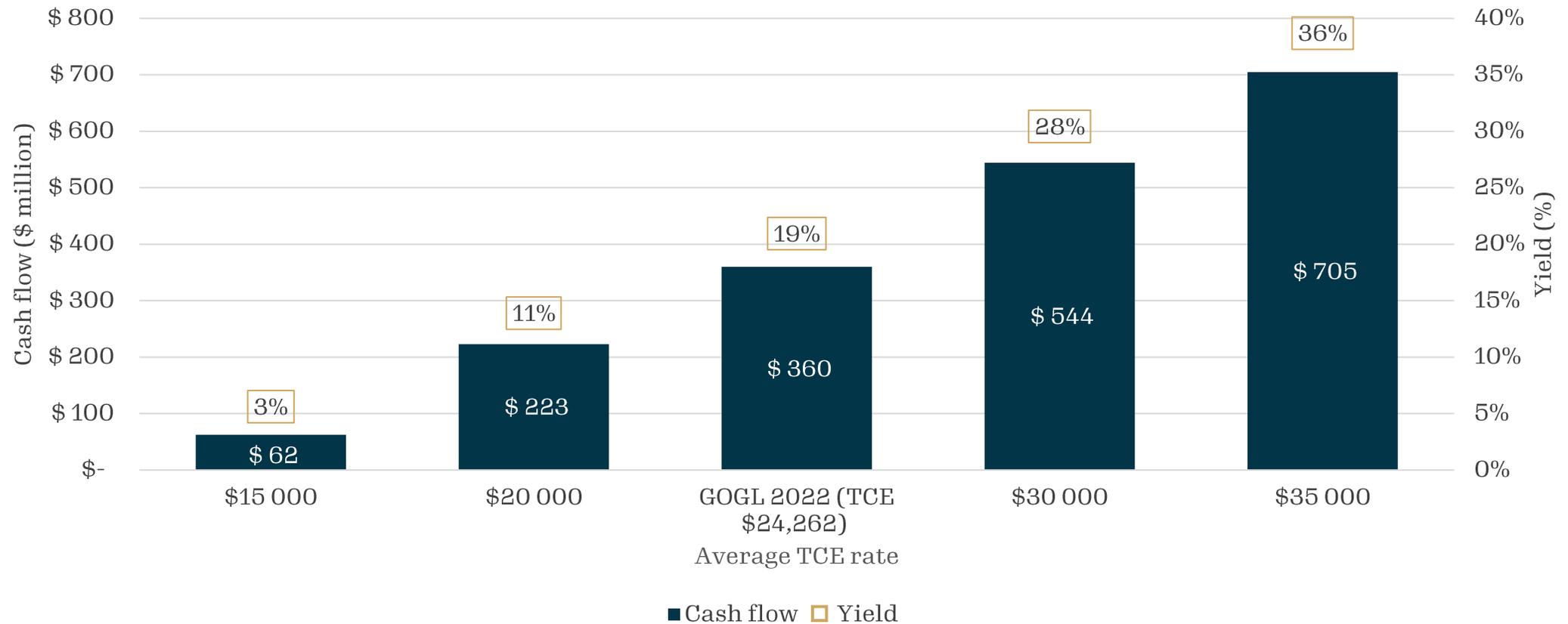
1. Weighted quarter-to-date FFA for CS5TC and PM4TC as of 14 February 2023

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 and yield



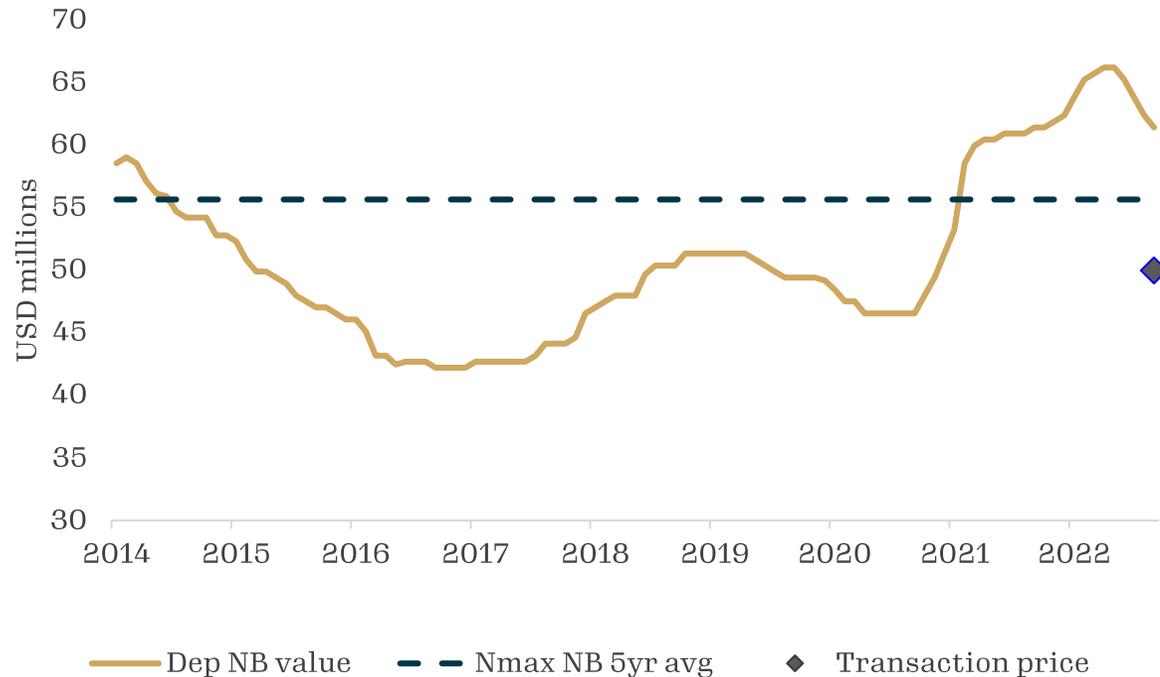
Source: Company, based on share price on Oslo Stock Exchange of NOK 97.5 per share and USD/NOK of 10.1.

Acquisition of six scrubber-fitted Newcastlemax vessels

Opportunistic acquisition of high-quality modern vessels at below market prices enabled by strong balance sheet



Quality Assets at Attractive Prices



- Taking advantage of short-term market weakness
- The five 2020/21 built are currently valued at ~\$57.5 m – versus acquisition price of \$50 m
- Equity funded through vessels sales and cash; dividend capacity unaffected
- Instant cashflow \$6.5k above CBE supporting divided capacity
- Managing near-term risk with TCs, positioned for upside when charter-free end 2025...
- ...at a time where virtually no vessels are delivered
- Significant contribution to our 2030 30% emission reduction target

Thank you for your attention

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