

Golden Ocean Results Q3

November 16th, 2022



Forward-looking statements

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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; the overall impact of 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.

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.



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- Company and financial update



Highlights for the third quarter of 2022



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- Adjusted **EBITDA** was **\$118.2 million** compared with \$191.6 million in previous quarter
- The Company reports **net income of \$104.6 million** and earnings per share of \$0.52 compared with \$163.7 million and earnings per share of \$0.82 for the second quarter of 2022
- **Reported TCE rates for Capesize and Panamax vessels** of \$22 658 per day and \$23 562 per day, respectively
- **Estimated TCE rates, inclusive of charter coverage, are:**
 - \$23 100 per day for 75% of Capesize days and \$19 100 per day for 78% of Panamax days for the fourth quarter of 2022; and⁽¹⁾
 - \$21 300 per day for 4% of Capesize days and \$21 150 per day for 21% of Panamax days for the first quarter of 2023
- Completed the sale of two Ultramax vessels and **recorded a gain of \$21.9 million** and net cash proceeds of \$43.0 million
- Announced a **share buy-back program** of up to \$100.0 million
- **Announces a dividend of \$0.35 per share** for the third quarter of 2022

¹⁾ the company expects spot TCE rates for the full fourth 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 2022

Profit and loss

Third quarter 2022



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(in thousands of \$)	Q3 2022	Q2 2022	Quarterly Variance
Operating revenues and other operating income/expenses	282 049	316 665	(34 616)
Voyage expenses	(86 460)	(66 628)	(19 832)
Net revenues	195 589	250 037	(54 448)
Gain from disposal of vessels	21 856	9 516	12 340
Ship operating expenses	(59 336)	(50 369)	(8 967)
Administrative expenses	(4 787)	(5 497)	710
Charter hire expenses	(19 179)	(15 380)	(3 799)
Depreciation	(32 477)	(32 534)	57
Net operating expenses	(115 779)	(103 780)	(11 999)
Net operating income	101 666	155 773	(54 107)
Net financial expenses	(14 406)	(11 873)	(2 533)
Derivatives and other income	17 340	19 879	(2 539)
Net income before taxation	104 600	163 779	(59 179)
Income tax expense	(35)	(30)	(5)
Net income	104 565	163 749	(59 184)
Earnings per share: basic and diluted	\$0.52	\$0.82/\$0.81	(\$0.30/\$0.29)
Adjusted EBITDA	118 188	191 643	(73 455)
TCE per day	23 017	29 431	(6 414)

Q3 2022

Q2 2022

TCE rate¹

TCE rate¹

\$23 017

\$29 431

Earnings per
share

Earnings per
share

\$0.52

\$0.82

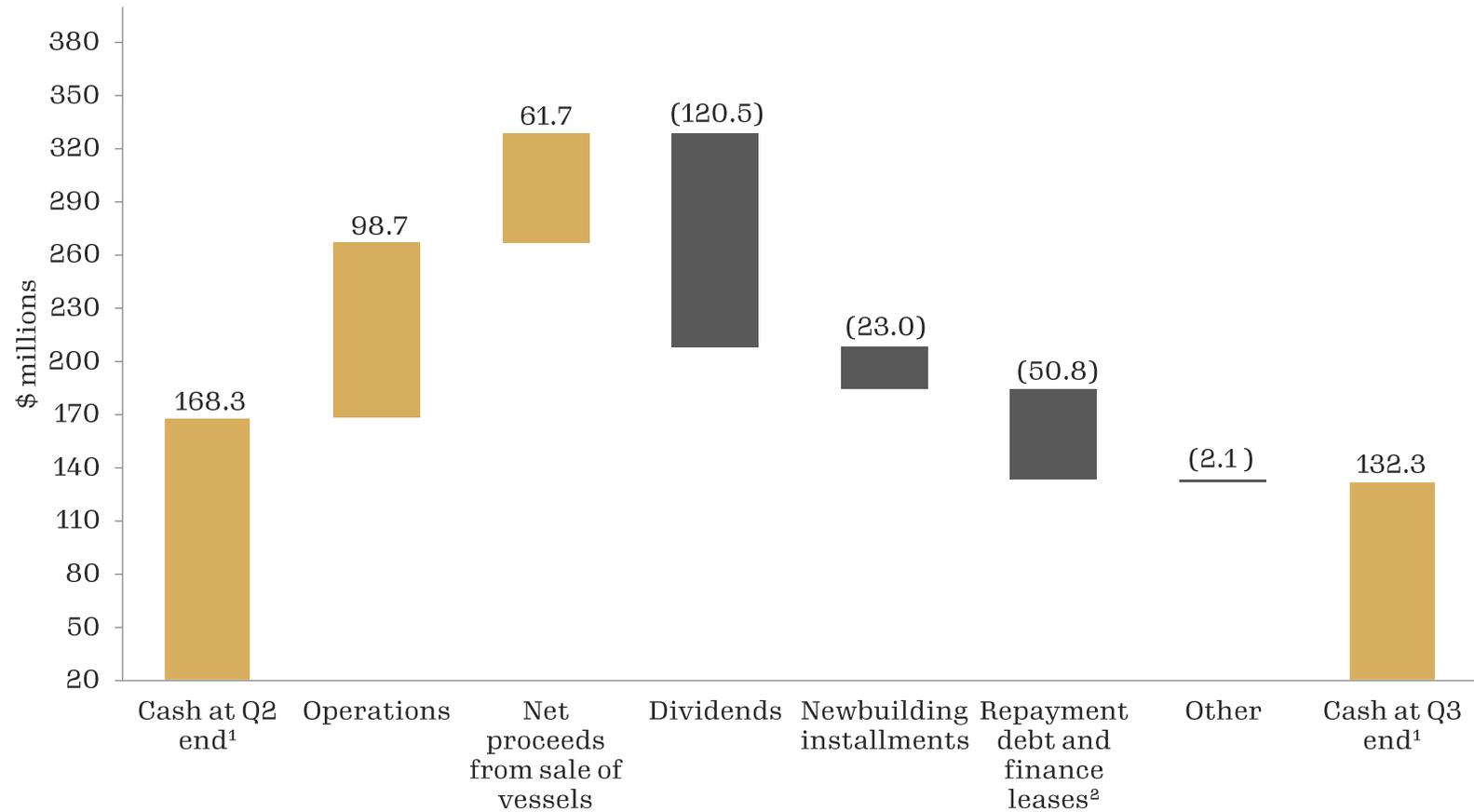
1. Full fleet TCE. Time charter equivalent rate ("TCE rate"), is a non-GAAP measure. The TCE rate represents the weighted average daily TCE income of the Company's entire operating fleet. The Company defines TCE income as operating revenue less voyage expenses and commissions.

Cash flow

Third quarter 2022



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Q3 2022

Q2 2022

Dividend per share

Dividend per share

\$0.35

\$0.60

Operating CF

Operating CF

\$99 million

\$156 million

1. Includes cash, cash equivalents and restricted cash 2. Including settlement of sold vessels

Balance sheet

Third quarter 2022



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(in thousands of \$)	Q3 2022	Q2 2022	Quarterly Variance
ASSETS			
Current assets			
Cash and cash equivalents (incl. restricted cash)	132 255	168 321	(36 066)
Other current assets	192 090	186 784	5 306
Non-current assets			
Vessels and equipment, net (incl. held for sale)	2 718 422	2 784 845	(66 423)
Newbuildings	73 583	49 830	23 753
Leases, right of use assets	114 686	116 775	(2 089)
Other long-term assets	93 475	81 150	12 325
Total assets	3 324 511	3 387 705	(63 194)
LIABILITIES AND EQUITY			
Current liabilities			
Current portion of long-term debt	94 460	96 070	(1 610)
Current portion of finance lease obligations	18 106	18 517	(411)
Current portion of operating lease obligations	14 754	11 695	3 059
Other current liabilities	103 191	103 943	(752)
Non-current liabilities			
Long-term debt	1 060 001	1 101 399	(41 398)
Non-current portion of finance lease obligations	92 241	96 823	(4 582)
Non-current portion of operating lease obligations	19 481	21 150	(1 669)
Equity	1 922 277	1 938 108	(15 831)
Total liabilities and equity	3 324 511	3 387 705	(63 194)

Q3 2022	Q2 2022
Loan-to-value ¹	Loan-to-value ¹
41.7 %	37.5 %
Liquidity ²	Liquidity ²
\$229 million	\$264 million

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

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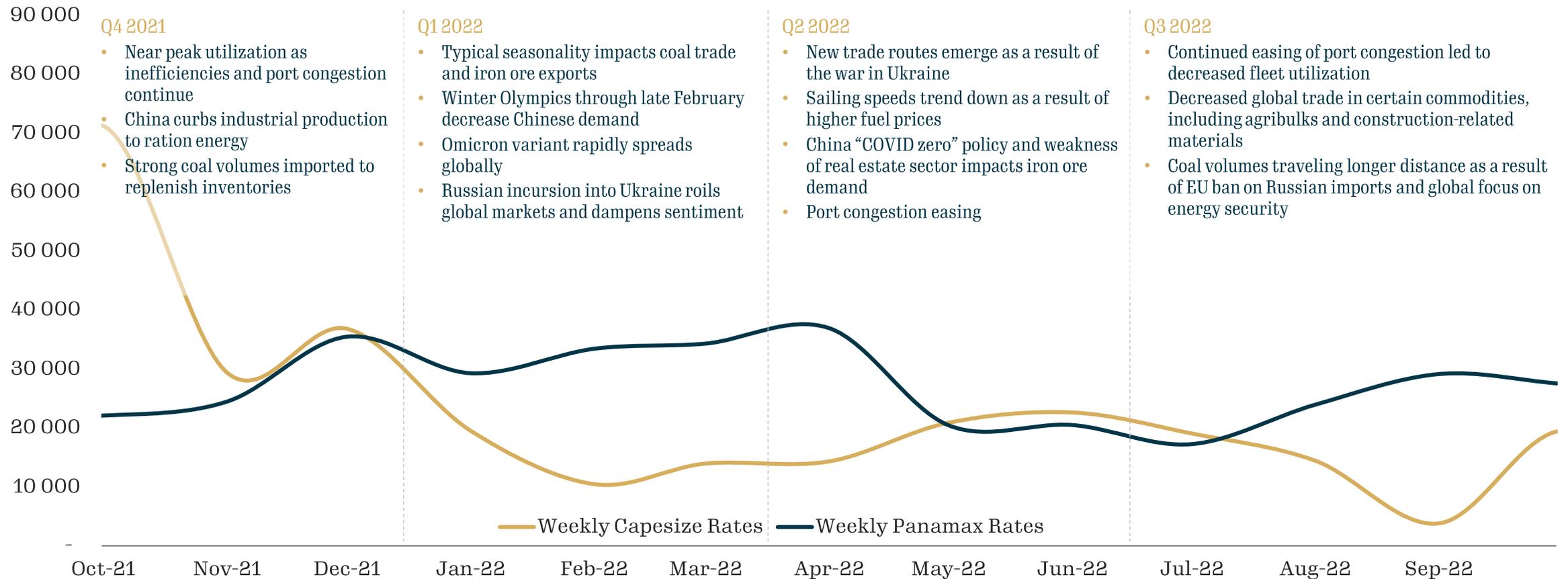
- Market review and outlook



Recent market developments

Continued easing of port congestion partially offset by longer sailing distances for coal cargoes

Recent weekly dry bulk shipping rates

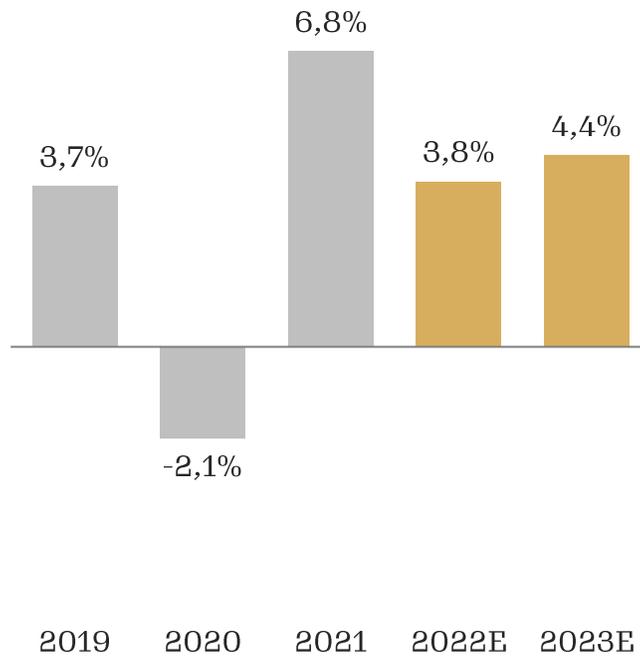


GDP growth continues to support dry bulk demand

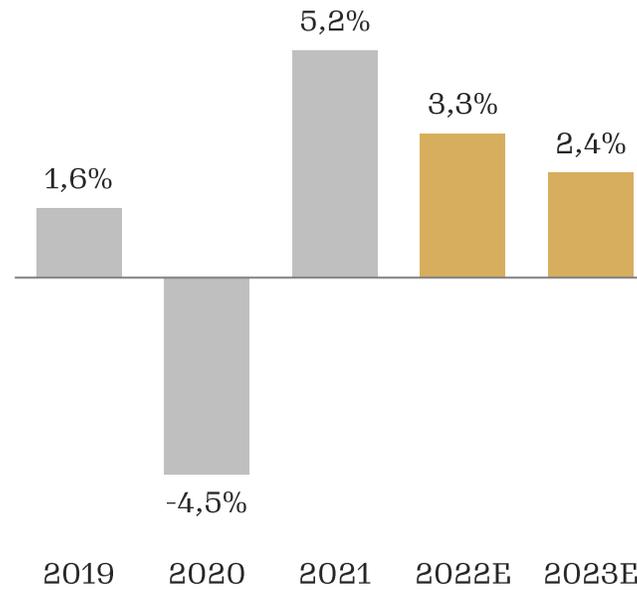
Despite downwards revisions, growth forecasts remain above pre-pandemic levels and will likely be supportive of continued demand for dry bulk commodities



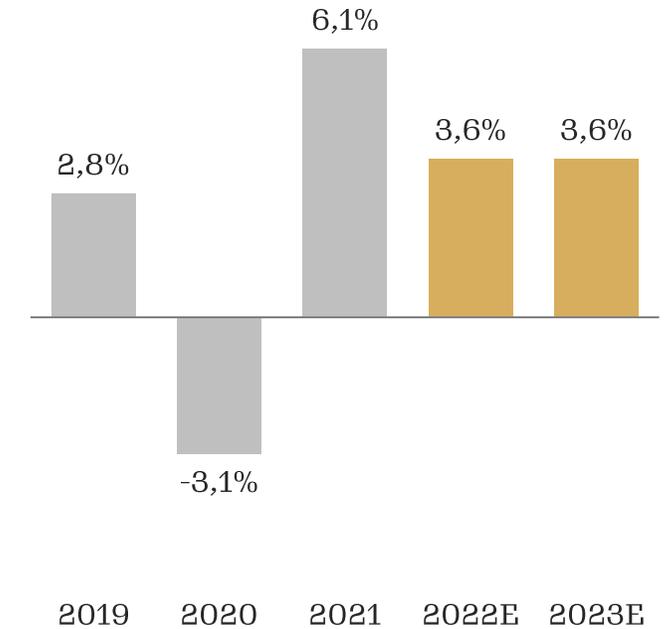
Emerging Economies



Advanced Economies



Global Economy

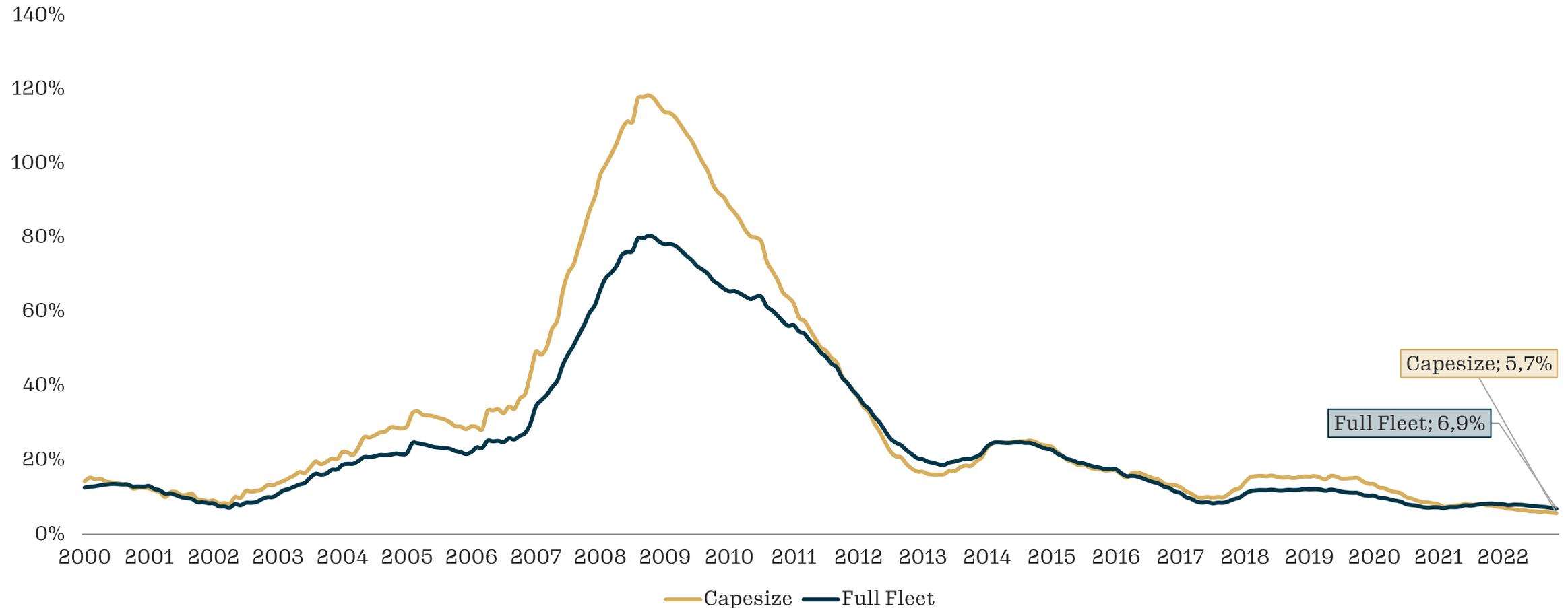


Highly positive supply dynamics - orderbook 30-year low

The orderbook for the next several years is highly visible and is set to continue to decline further as we move through 2022



Orderbook as % of global fleet

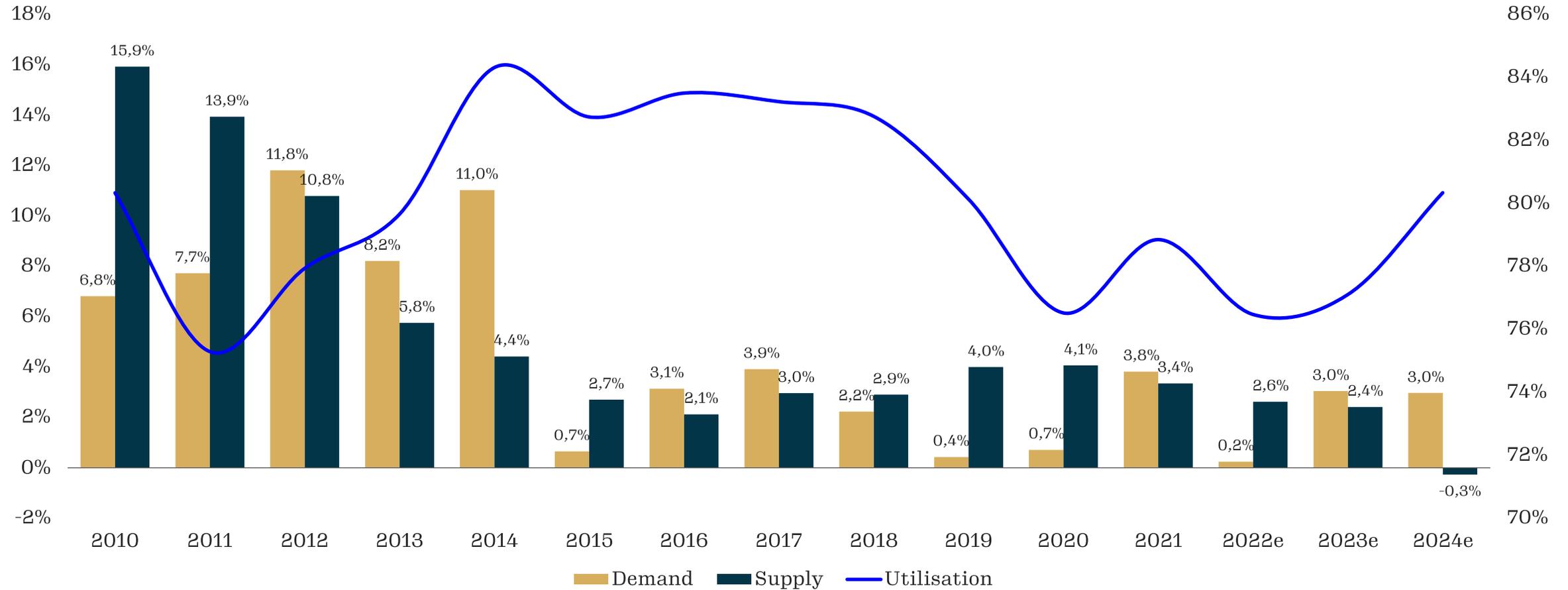


Healthy long term fundamentals

Demand to outpace supply in years to come

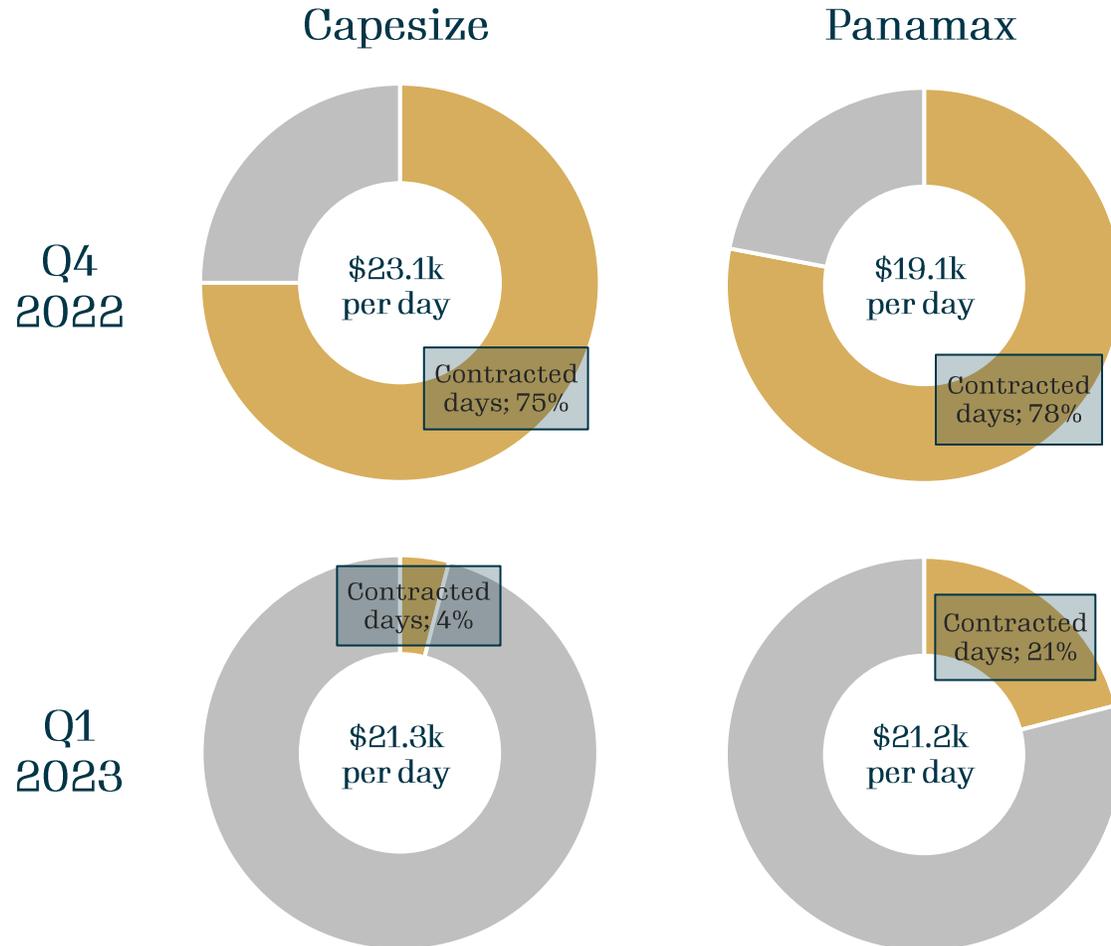


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Guidance for the next two quarters

Significant cash flow secured for the coming quarters



76% of the fleet on fixed contracts in Q4

\$5.8k above the weighted quarter-to-date FFA curve¹

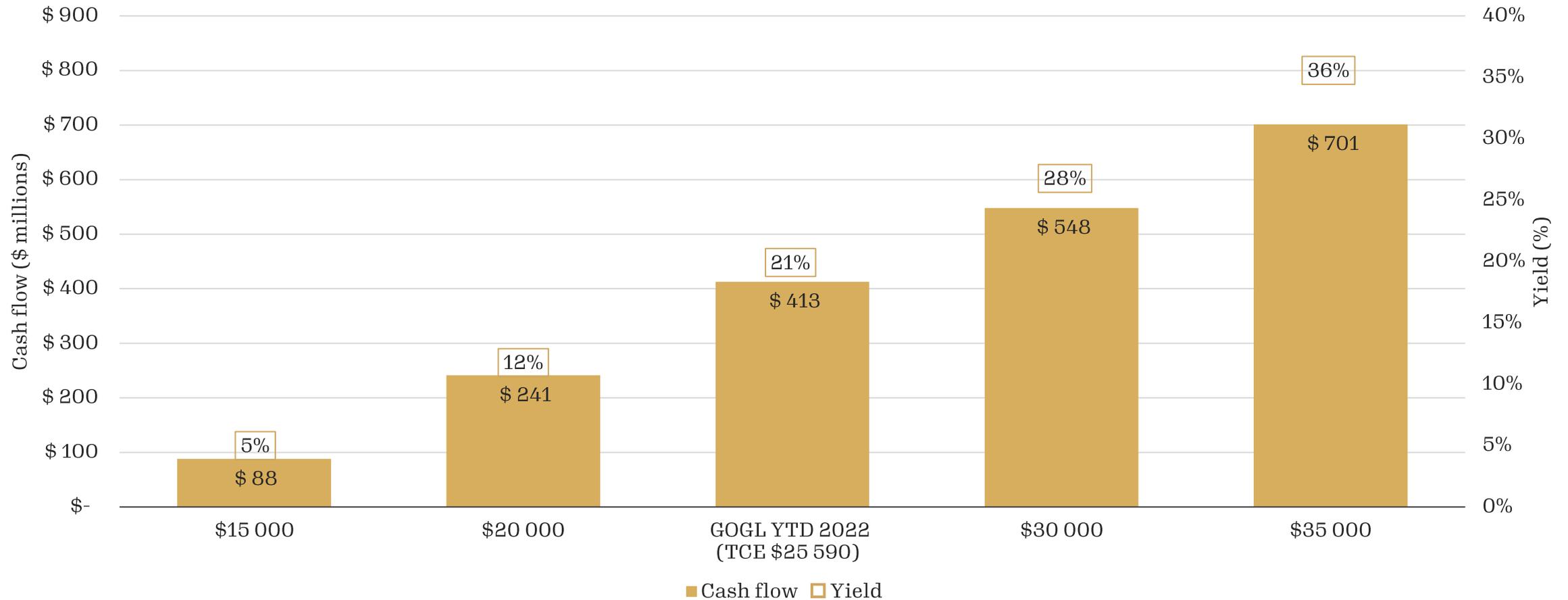
\$143 million in contracted TCE revenue for Q4 2022 and Q1 2023

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 95.5 per share and USDNOK of 9.95.

Thank you for your attention

www.goldenocean.bm

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