



GOLDEN OCEAN™

RESULTS Q1 - 2022

May 19, 2022

FORWARD LOOKING STATEMENTS



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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 (including increases costs for low sulfur fuel), 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 (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; fluctuations in 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), 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 UPDATE

HIGHLIGHTS

- Adjusted **EBITDA** in the first quarter of 2022 was **\$149.4 million** compared with \$243.5 million in the fourth quarter of 2021
- The Company reports **net income of \$125.3 million** and earnings per share of \$0.63 for the first quarter of 2022 compared with \$203.8 million and earnings per share of \$1.02 for the fourth quarter of 2021
- **Reported TCE rates for Capesize and Panamax vessels** of \$24,800 per day and \$23,700 per day, respectively, in the first quarter of 2022
- **Estimated TCE rates, inclusive of charter coverage, are:**
 - \$28,300 per day for 78% of Capesize days and \$27,500 per day for 77% of Panamax days for the second quarter of 2022; and⁽¹⁾
 - \$38,200 per day for 15% of Capesize days and \$34,900 per day for 33% of Panamax days for the third quarter of 2022⁽¹⁾
- Signed loan agreement for a **\$275 million facility**, refinancing 14 Capesize vessels. The new facility will **improve** cash break-even rates for these vessels by approximately **\$1,500** per day.
- **Announces a dividend of \$0.50 per share** for the first quarter of 2022



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1) THE COMPANY EXPECTS SPOT TCE RATES FOR THE FULL SECOND QUARTER OF 2022 AND THE FULL THIRD QUARTER OF 2022 TO BE LOWER THAN THE RATES CURRENTLY CONTRACTED DUE TO THE IMPACT OF BALLAST DAYS AT THE END OF THE SECOND QUARTER OF 2022 AND THE END OF THE THIRD QUARTER OF 2022, RESPECTIVELY

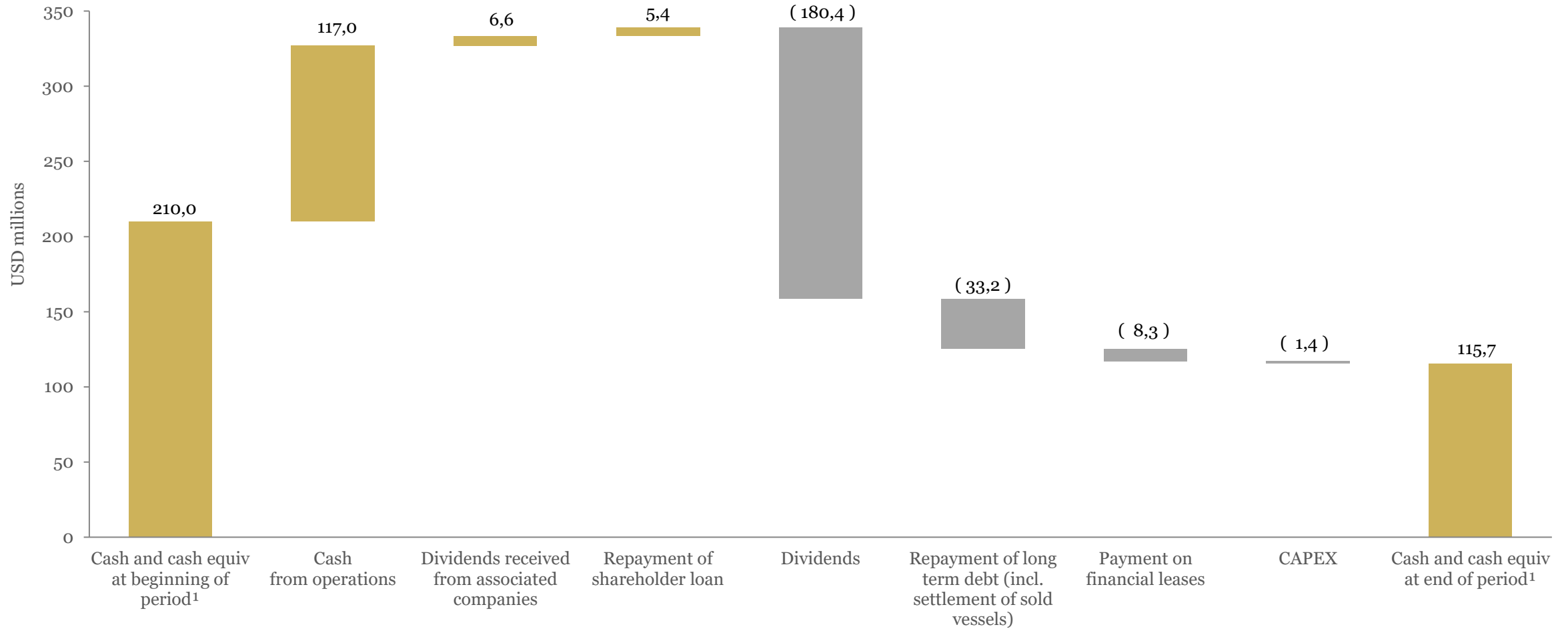
PROFIT & LOSS



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(in thousands of \$)	Q1 2022	Q4 2021	Quarterly Variance
Operating revenues and other operating income / expenses	264,771	375,450	(110,679)
Voyage expenses	(56,273)	(68,942)	12,669
Net revenues	208,498	306,508	(98,010)
Gain from disposal of vessels	-	4,928	(4,928)
Ship operating expenses	(58,165)	(57,622)	(543)
Administrative expenses	(5,127)	(4,827)	(300)
Charter hire expenses	(10,303)	(11,247)	944
Depreciation	(32,434)	(33,354)	920
Net operating expenses	(106,029)	(107,050)	1,021
Net operating income	102,469	204,386	(101,917)
Net financial expenses	(9,987)	(10,355)	368
Derivatives and other income	32,876	10,096	22,780
Net income before taxation	125,358	204,127	(78,769)
Income tax expense	(35)	(309)	274
Net income	125,323	203,818	(78,495)
Earnings per share: basic and diluted	\$0.63/\$0.62	\$1.02/\$1.01	(\$0.39)
Adjusted EBITDA	149,359	243,544	(94,185)
TCE per day	24,330	35,256	(10,926)

CASH FLOW – Q1 2022



1) INCLUDES RESTRICTED CASH

BALANCE SHEET



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(in thousands of \$)	Q1 2022	Q4 2021	Quarterly Variance
ASSETS			
Short term			
Cash and cash equivalents (incl. restricted cash)	115,721	210,017	(94,296)
Other current assets	182,846	159,373	23,473
Long term			
Vessels and equipment, net (incl. held for sale)	2,855,375	2,880,321	(24,946)
Newbuildings	35,890	35,678	212
Leases, right of use of assets	121,653	118,500	3,153
Other long-term assets	49,956	50,288	(332)
Total assets	3,361,441	3,454,177	(92,736)
LIABILITIES AND EQUITY			
Short term			
Current portion of long-term debt	104,355	105,864	(1,509)
Current portion of finance lease obligations	20,147	21,755	(1,608)
Current portion of operating lease obligations	19,240	13,860	5,380
Other current liabilities	102,635	106,594	(3,959)
Long term			
Long-term debt	1,125,567	1,156,481	(30,914)
Non-current portion of finance lease obligations	101,400	105,975	(4,575)
Non-current portion of operating lease obligations	14,277	14,907	(630)
Equity	1,873,820	1,928,741	(54,921)
Total liabilities and equity	3,361,441	3,454,177	(92,736)

NEW REFINANCING ON IMPROVING TERMS

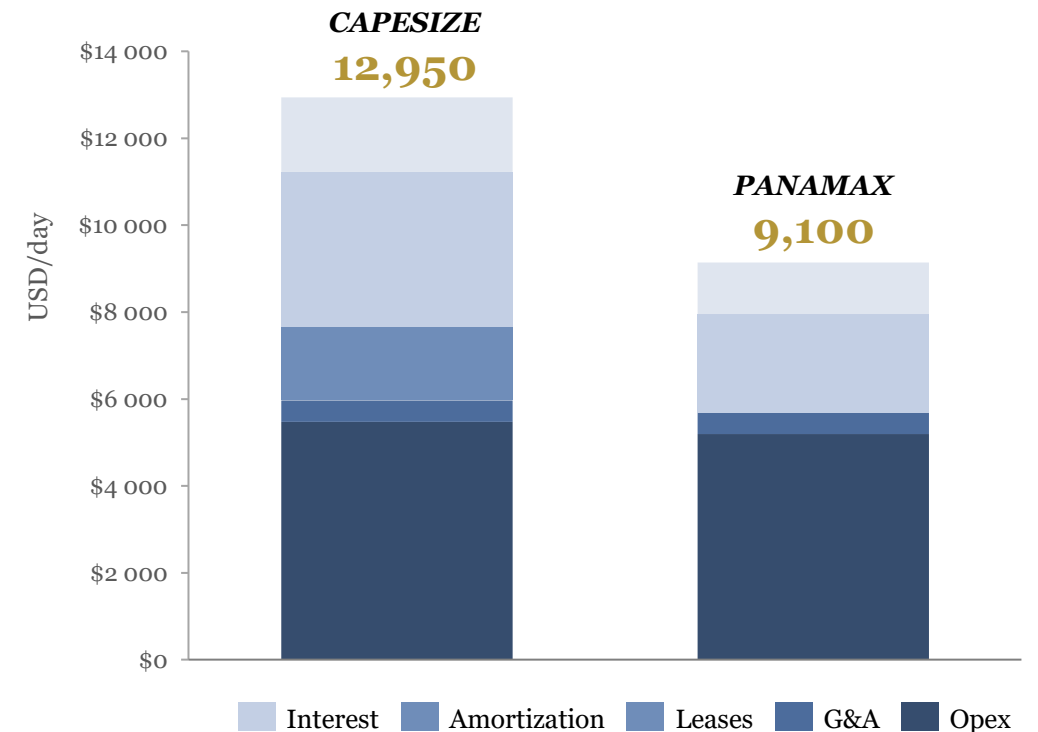
New financing confirms Golden Ocean's industry leading funding cost and cash break even rates.

KEY REFINANCING TERMS

\$275m facility

Margin:	SOFR + 190 bps (Corresponding to approx. LIBOR +165 bps)
Repayment:	20-years (age adjusted)
RCF:	\$50 million
CBE:	\$1,500 lower for the facility \$400 lower for total Cape/Nmax fleet

CASH BREAK EVEN



*LIBOR to expire mid 2023 with SOFR as new reference rate.

Historically LIBOR has corresponded to SOFR + 26.5 bps (interbank daily credit margin).



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MARKET REVIEW & OUTLOOK

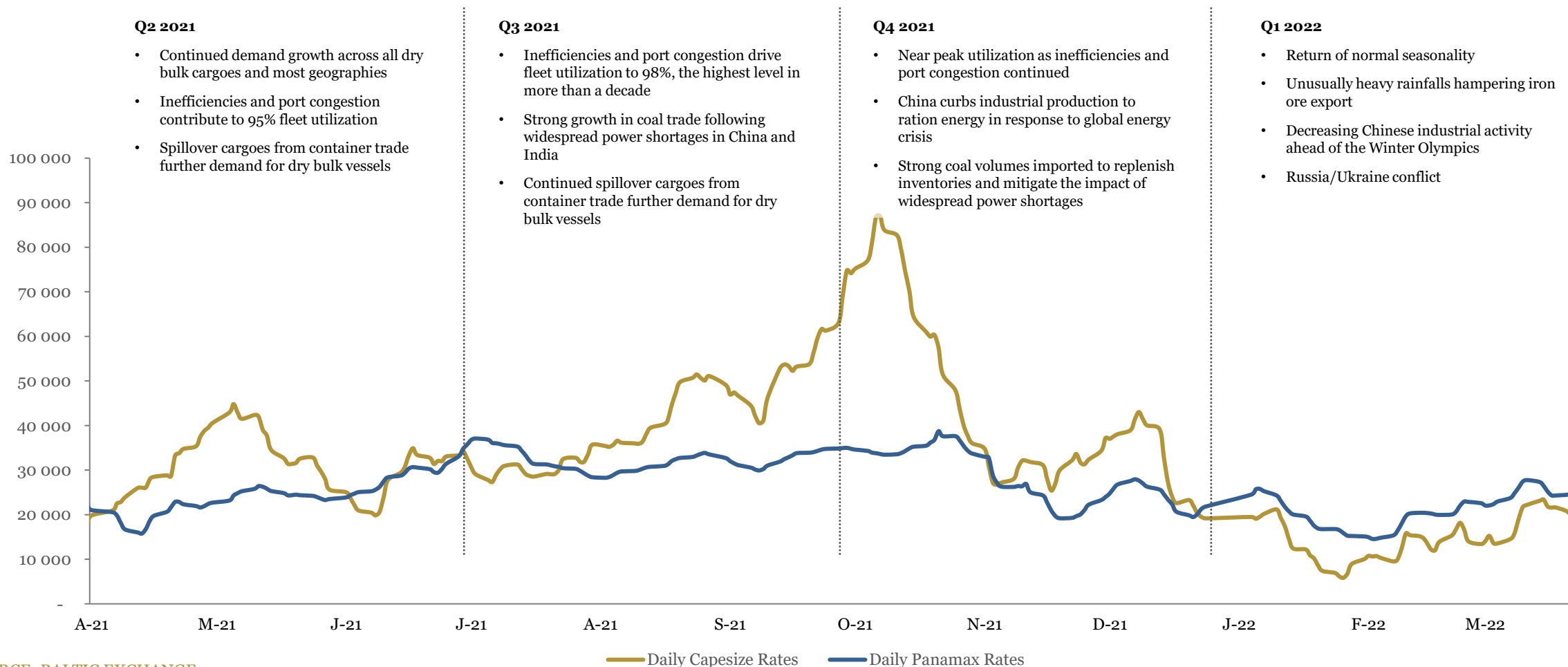
Q1 MARKET DEVELOPMENTS



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Fleet inefficiencies amid continued healthy demand across most commodity groups continued to support a strong rate environment

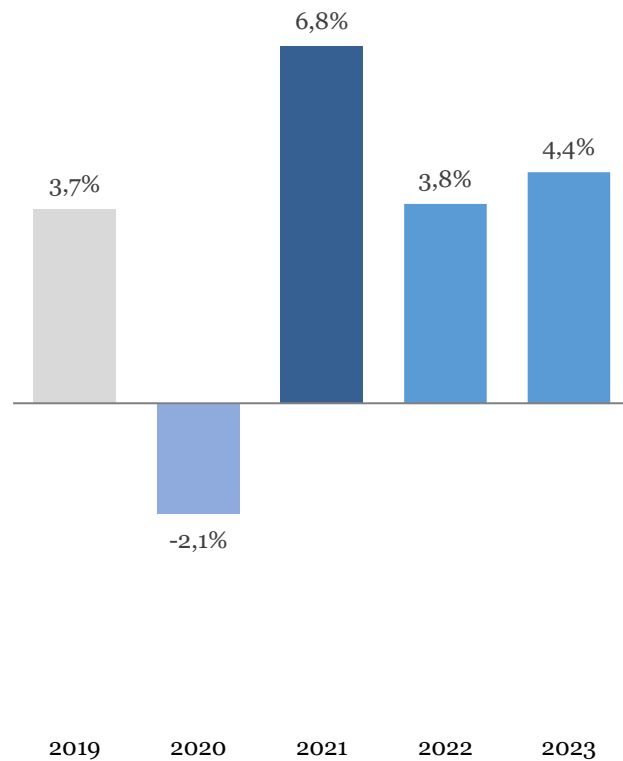
DAILY DRY BULK SHIPPING RATES – LAST 12 MONTHS



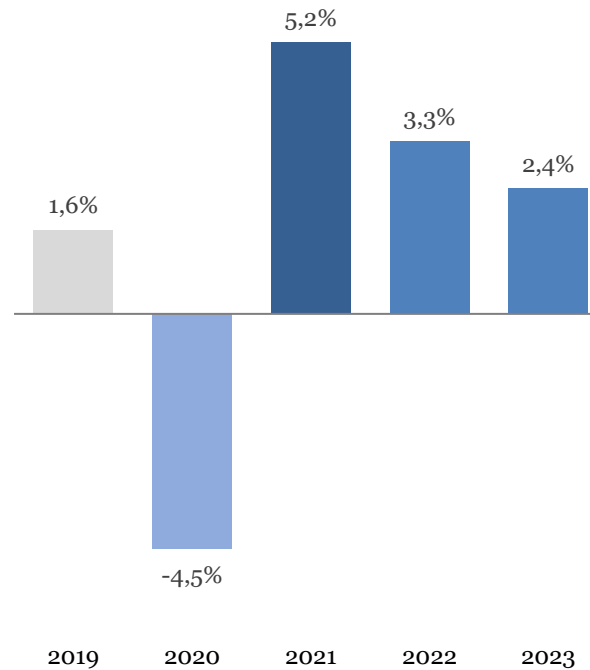
DESPITE REVISIONS, GDP GROWTH FORECASTS CONTINUE TO SUPPORT HEALTHY DRY BULK DEMAND

Strong growth from emerging economies, particularly India, will likely be supportive of continued demand for dry bulk commodities

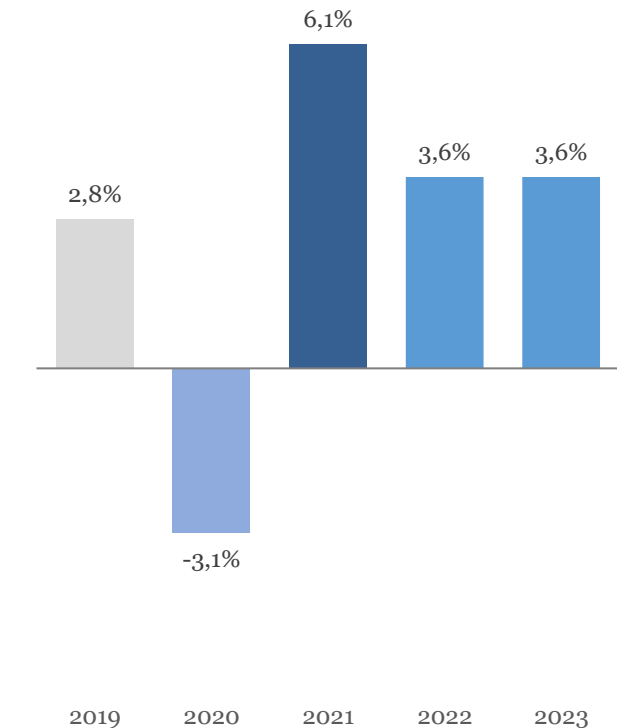
EMERGING ECONOMIES



ADVANCED ECONOMIES



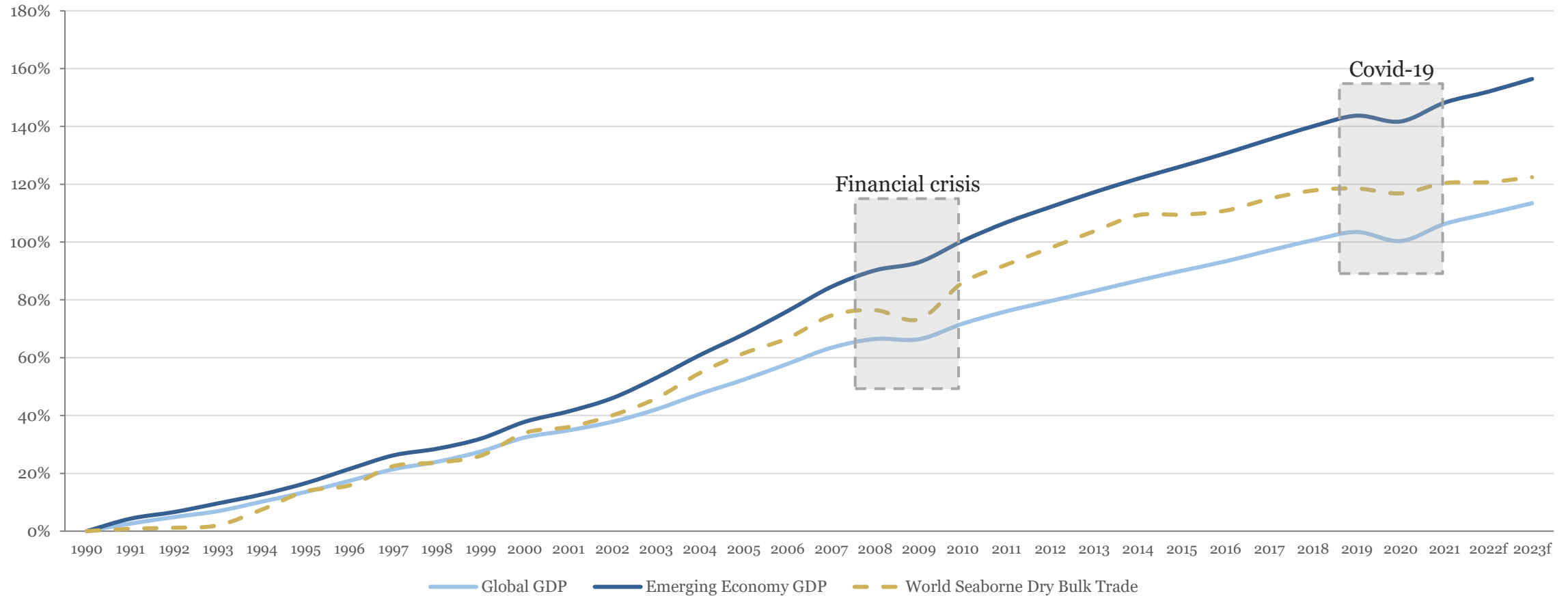
GLOBAL ECONOMY



DEMAND FOR DRY BULK SHIPPING IS CONSISTENTLY GROWING

Seaborne trade has grown at an average of ~3.7% per year since 1990 or 1.2x world GDP growth

SEABORNE TRADE AND GDP GROWTH



SOURCE: CLARKSONS; INTERNATIONAL MONETARY FUND WORLD ECONOMIC OUTLOOK, APRIL 2022

NOTE: SEABORNE TRADE AS MEASURES IN TONNES TRANSPORTED (NOT TONNE-MILES)

NOTE: REPRESENTS CUMULATIVE ANNUAL GROWTH SINCE 1990

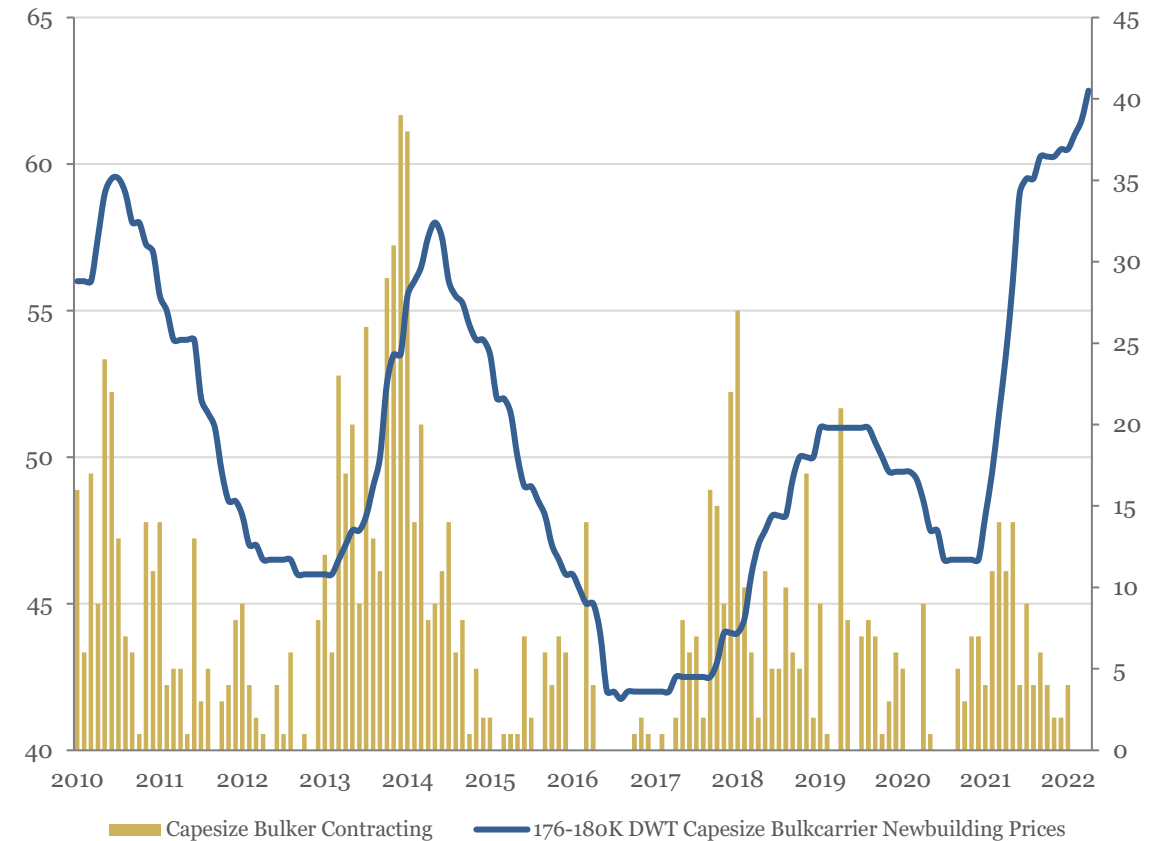
HIGH PRICES, LIMITED CAPACITY AND QUESTIONMARKS OVER TECHNOLOGY INHIBITS ORDERING ACTIVITY

Newbuilding prices have increased by ~17% YoY and 47% in the last five years

ORDERBOOK AS % OF GLOBAL FLEET



CAPEX NEWBUILDING PRICES AND ORDERING



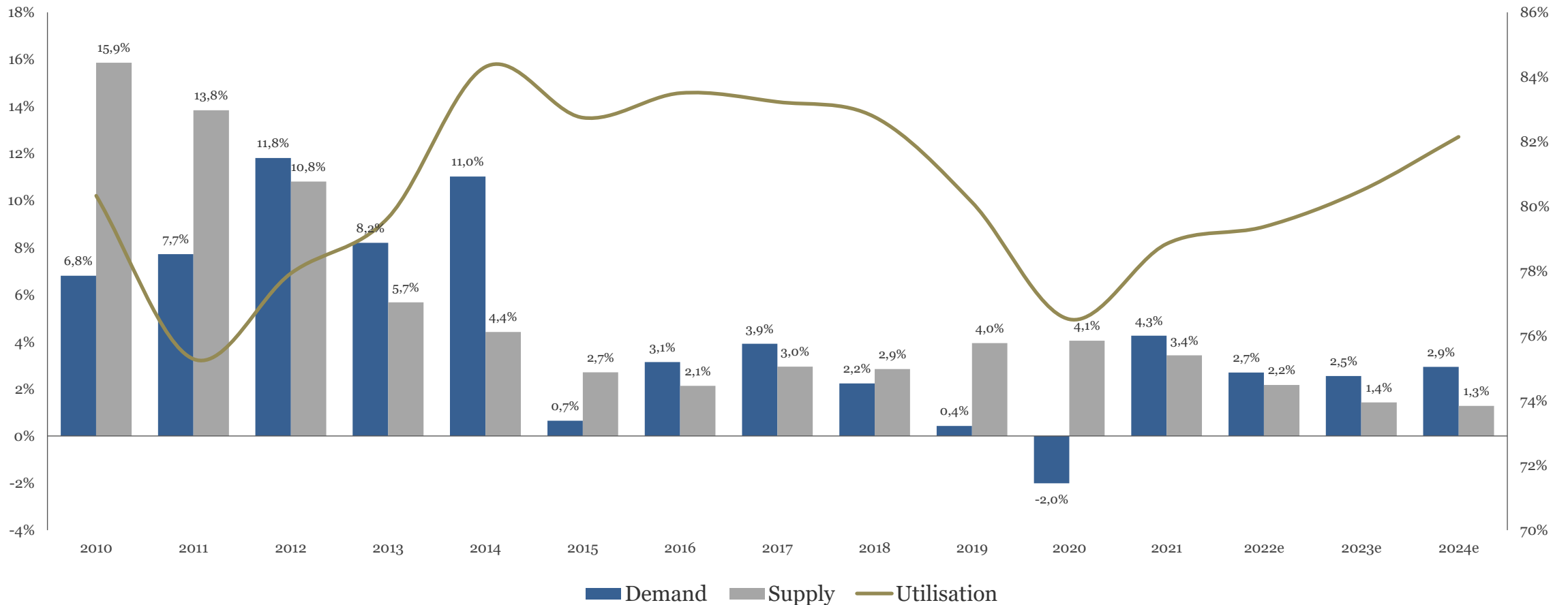
DEMAND TO OUTPACE SUPPLY THROUGH 2024



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

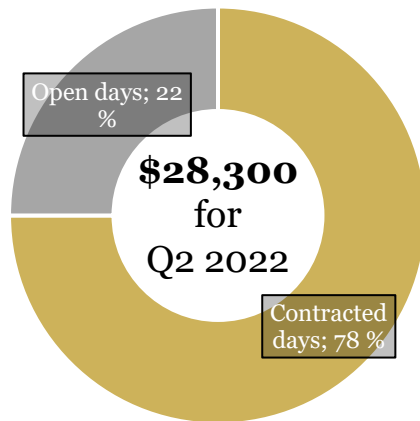
SUPPLY / DEMAND MARKET BALANCE



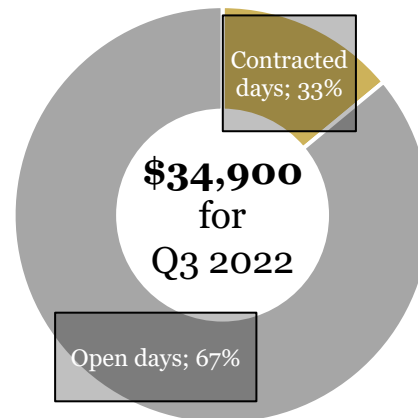
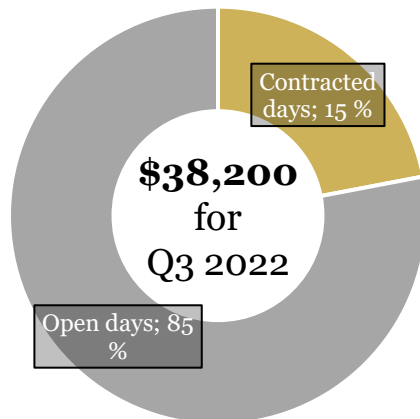
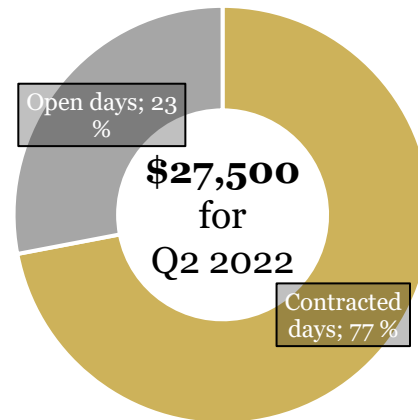
STRONG TCEs INTO Q3 2022

Significant cash flow secured into the second and third quarter – but well positioned to capitalise on the traditional strong second half of the year

CAPESIZE



PANAMAX



COMMENTS

- ✓ ~\$150m million net cash flow contracted in Q2 and Q3...
- ✓ ...on 50% of available vessel days
- ✓ Focusing on the best relative yield between segments
- ✓ Securing continued dividend capacity and taking down risk

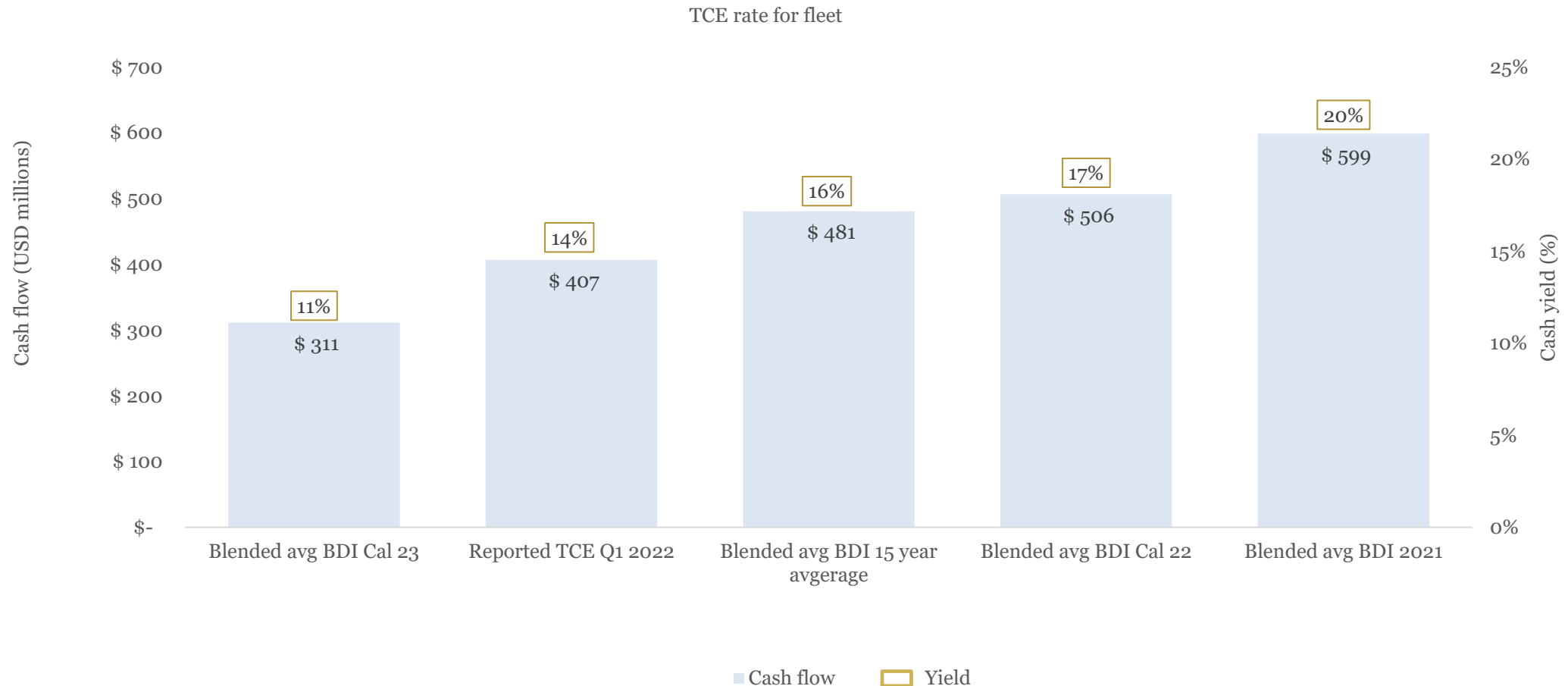
STRONG CASH FLOW POTENTIAL



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

ANNUALIZED FREE CASH FLOW ABOVE CBE AT DIFFERENT ACHIEVED RATES





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QUESTIONS & ANSWERS

THANK YOU FOR YOUR ATTENTION!



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