Golden Ocean Results Q1 2025

May 21st, 2025

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: the ability of Golden Ocean and CMB.TECH NV to successfully complete the proposed merger on anticipated terms; uncertainties as to the timing as to the contemplated transaction with CMB.TECH NV; the ability of CMB.TECH NV and Golden Ocean to receive the required regulatory approvals for the contemplated merger and the approval of Golden Ocean shareholders required in connection with the contemplated merger; unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies, expansion and growth of the combined company’s operations and other conditions to the completion of the merger; 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; 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 cybersecurity threats and data security breaches, 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 restrictions on trade, including the imposition of new tariffs, port fees and other import restrictions by the United States on its trading partners and the imposition of retaliatory tariffs by China and the EU on the United States, and potential further protectionist measures and/or further retaliatory actions by others, including the imposition of tariffs or penalties on vessels calling in key export or import ports such as the United States, EU and/or China; 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, 2024.

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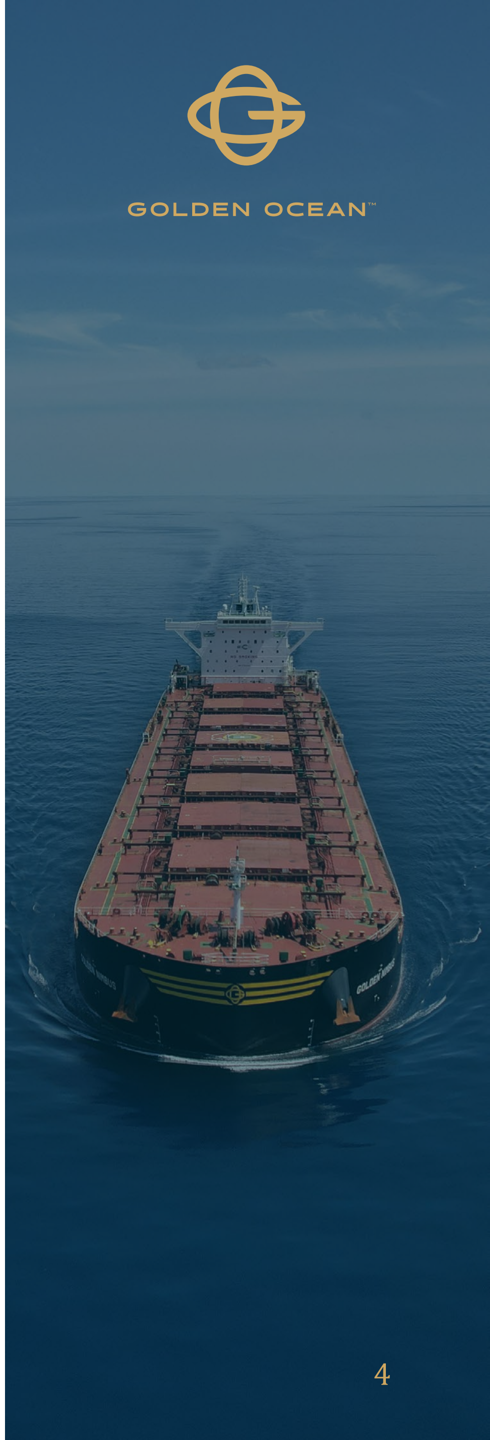
Company and financial update

Highlights



- **Adjusted EBITDA of $12.7 million** for the first quarter of 2025, compared with $69.9 million for the fourth quarter of 2024
- Net loss of **$44.1 million and loss per share of $0.22** for the first quarter of 2025, compared with net income of $39.0 million and earnings per share of $0.20 for the fourth quarter of 2024
- Reported TCE rates for Newcastlemax/Capesize and Kamsarmax/Panamax vessels of **$16,827 per day and $10,424 per day**, respectively, and $14,409 per day for the entire fleet in the first quarter of 2025
- A total of **$38.4 million in drydocking expense** was recorded in the first quarter of 2025 compared to **$34.3 million** in the fourth quarter of 2024
- Entered into a term sheet for a contemplated stock for-stock merger with CMB.TECH NV
- Entered into agreements in March 2025 and April 2025 to sell two Kamsarmax vessels for a net consideration of $15.8 million and $16.8 million, respectively
- Estimated TCE rates, inclusive of charter coverage calculated on a load-to-discharge basis, are approximately:
  - **$19,000 per day for 69% of Newcastlemax/Capesize** available days and **$11,100 per day for 81% of Kamsarmax/Panamax** available days **for the second quarter of 2025**[1]
  - $20,900 per day for 12% of Newcastlemax/Capesize available days and $12,900 per day for 38% of Kamsarmax/Panamax available days for the third quarter of 2025[1]
- **Announces a dividend of $0.05 per share** for the first quarter of 2025

1) The company expects spot TCE rates for the full second quarter of 2025 and third quarter of 2025 to be lower than the rates currently contracted due to the impact of ballast days at the end of each quarter

Profit and loss

First quarter 2025

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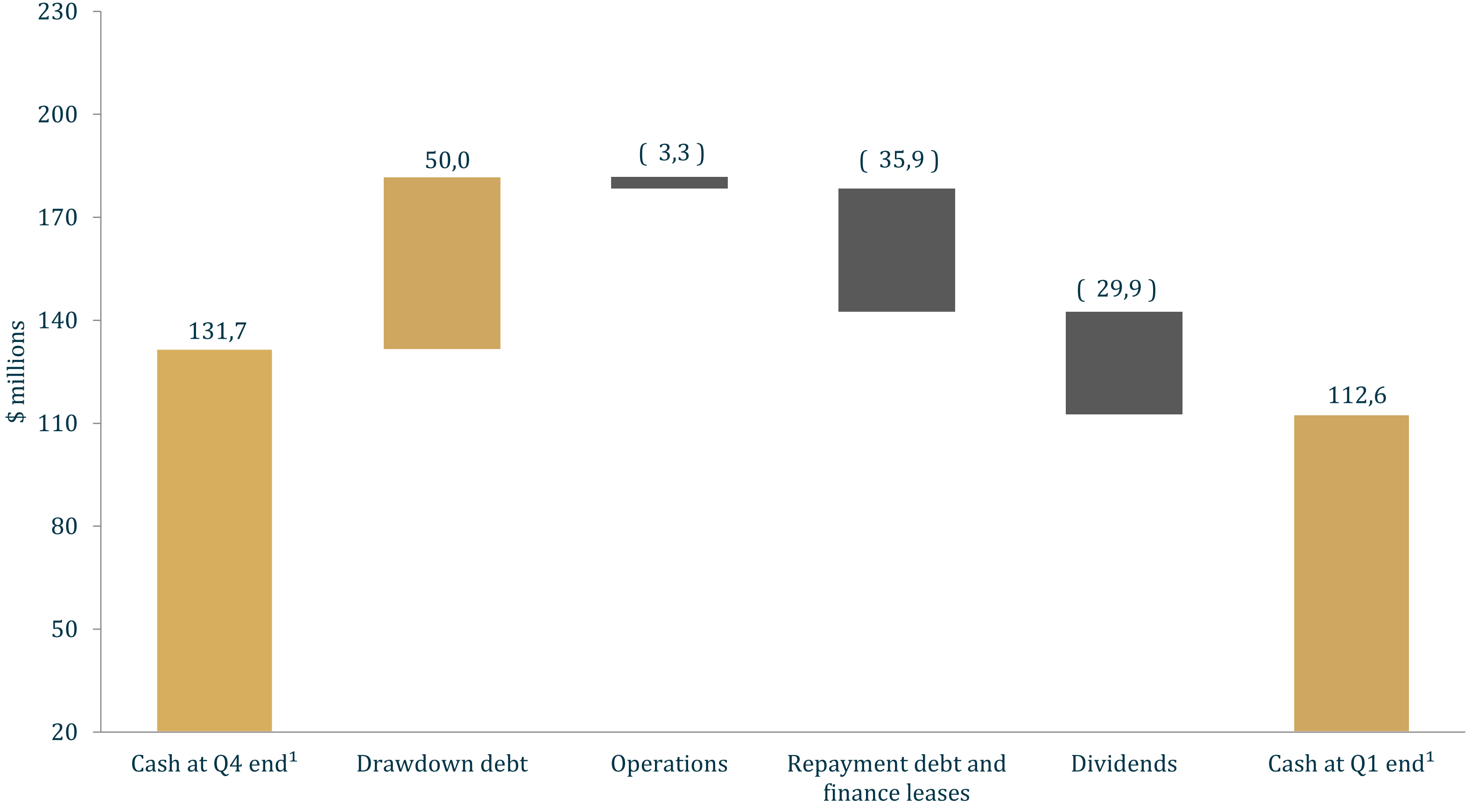
(in thousands of $)	Q1 2025	Q4 2024	Quarterly Variance
Operating revenues and other operating income/expenses	141,927	210,973	(69,046)
Voyage expenses	(27,217)	(36,045)	8,828
Net revenues	**114,710**	**174,928**	**(60,218)**
Gain from disposal of vessels	**-**	**16,092**	**(16,092)**
Ship operating expenses	(95,318)	(95,606)	288
Administrative expenses	(5,354)	(6,482)	1,128
Charter hire expenses	(1,473)	(4,198)	2,725
Depreciation	(31,911)	(35,560)	3,649
Net operating expenses	**(134,056)**	**(141,846)**	**7,790**
Net operating income (loss)	**(19,346)**	**49,174**	**(68,520)**
Net financial expenses	(22,036)	(23,331)	1,295
Derivatives and other income	(2,515)	13,559	(16,074)
Net income (loss) before taxation	**(43,897)**	**39,402**	**(83,299)**
Income tax expense	(245)	(398)	153
Net income (loss)	**(44,142)**	**39,004**	**(83,146)**
Earnings (loss) per share: basic and diluted	($0.22)	$0.20	($0.42)
Adjusted EBITDA	**12,734**	**69,882**	**(57,148)**
TCE per day	**14,409**	**20,809**	**(6,400)**

Q1 2025	Q4 2024
TCE rate $ 14,409	TCE rate $ 20,809
EPS ($ 0.22)	EPS $ 0.20
Net income ($ 44.1 million)	Net income $ 39.0 million

Cash flow

First quarter 2025



Q1 2025	Q4 2024
Adj. EPS[2]	Adj. EPS[2]
($ 0.19)	$ 0.06
Operating CF	Operating CF
($ 3.3 million)	$ 71.7 million

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

Balance sheet

First quarter 2025

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(in thousands of $)	Q1 2025	Q4 2024	Quarterly Variance
ASSETS			
Short term			
Cash and cash equivalents (incl. restricted cash)	112,642	131,729	(19,087)
Other current assets	176,960	154,812	22,148
Long term			
Vessels and equipment, net (incl. held for sale)	2,928,502	2,959,129	(30,627)
Leases, right of use assets	108,790	60,504	48,286
Other long-term assets	66,732	73,120	(6,388)
Total assets	**3,393,626**	**3,379,294**	**14,332**
LIABILITIES AND EQUITY			
Short term			
Current portion of long-term debt	113,848	113,848	-
Current portion of finance lease obligations	119,289	18,829	100,460
Current portion of operating lease obligations	264	2,414	(2,150)
Other current liabilities	122,307	99,301	23,006
Long term			
Long-term debt	1,210,431	1,188,679	21,752
Non-current portion of finance lease obligations	-	49,158	(49,158)
Non-current portion of operating lease obligations	988	6,918	(5,930)
Other long-term liabilities	574	170	404
Equity	1,825,925	1,899,977	(74,052)
Total liabilities and equity	**3,393,626**	**3,379,294**	**14,332**

	Q1 2025	**Q4 2024**
Loan-to-value[1]	39.2 %	38.3 %
Liquidity[2]	$ 207 million	$ 279 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

Q1 2025: Tonne-miles down 1.5% (y/y)

Negative tonne-miles due to weak performance from coal and grains as both volumes and distance are down

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Commodity	YTD YoY	YTD 2025
Other	220.7bn	
Bauxite	185.8bn	
Fertilisers	31.3bn	
Minerals	17.6bn	
Cement/Clinker	13.5bn	
Scrap	10.4bn	
Manganese ore	7.8bn	
Copper ore	7.7bn	
Aggregates	1.8bn	
Alumina	-0.1bn	
Nickel ore	-9.0bn	
Forest products	-13.3bn	
Pet coke	-13.3bn	
Agribulks	-18.8bn	
Steel products	-25.4bn	
Iron ore	-100.5bn	
Coal	-234.8bn	
Grains	-244.7bn	

-136.7bn	-1.5%
Net Change	Percent Change

Commodity	Capesize
Bauxite	159.4bn
Other	56.0bn
Cement/Clinker	3.4bn
Grains	1.7bn
Steel products	0.1bn
Minerals	-1.3bn
Manganese ore	-3.9bn
Pet coke	-8.3bn
Iron ore	-66.8bn
Coal	-201.1bn

-61bn	-1.8%
Net Change	Percent Change

Commodity	Panamax
Other	47.4bn
Bauxite	15.4bn
Fertilisers	13.1bn
Forest products	9.4bn
Steel products	7.0bn
Cement/Clinker	5.2bn
Pet coke	5.1bn
Scrap	3.2bn
Iron ore	2.9bn
Coal	1.6bn
Manganese ore	0.7bn
Minerals	0.4bn
Aggregates	0.1bn
Agribulks	-0.5bn
Alumina	-1.3bn
Nickel ore	-3.8bn
Grains	-99.2bn

12bn	0.5%
Net Change	Percent Change

Commodity	Supramax
Other	77.6bn
Fertilisers	22.1bn
Minerals	20.6bn
Bauxite	11.2bn
Manganese ore	8.4bn
Scrap	6.1bn
Copper ore	5.8bn
Cement/Clinker	2.2bn
Nickel ore	2.2bn
Aggregates	0.6bn
Alumina	0.3bn
Pet coke	-3.5bn
Agribulks	-5.1bn
Forest products	-15.9bn
Steel products	-25.1bn
Coal	-27.4bn
Iron ore	-35.0bn
Grains	-103.6bn

-51bn	-2.3%
Net Change	Percent Change

Commodity	Handysize
Other	39.7bn
Cement/Clinker	2.7bn
Manganese ore	2.6bn
Copper ore	1.9bn
Aggregates	1.2bn
Scrap	1.1bn
Alumina	0.9bn
Bauxite	-0.2bn
Iron ore	-1.6bn
Minerals	-2.1bn
Fertilisers	-4.0bn
Pet coke	-6.6bn
Forest products	-6.8bn
Nickel ore	-7.3bn
Steel products	-7.3bn
Coal	-8.0bn
Agribulks	-13.2bn
Grains	-43.6bn

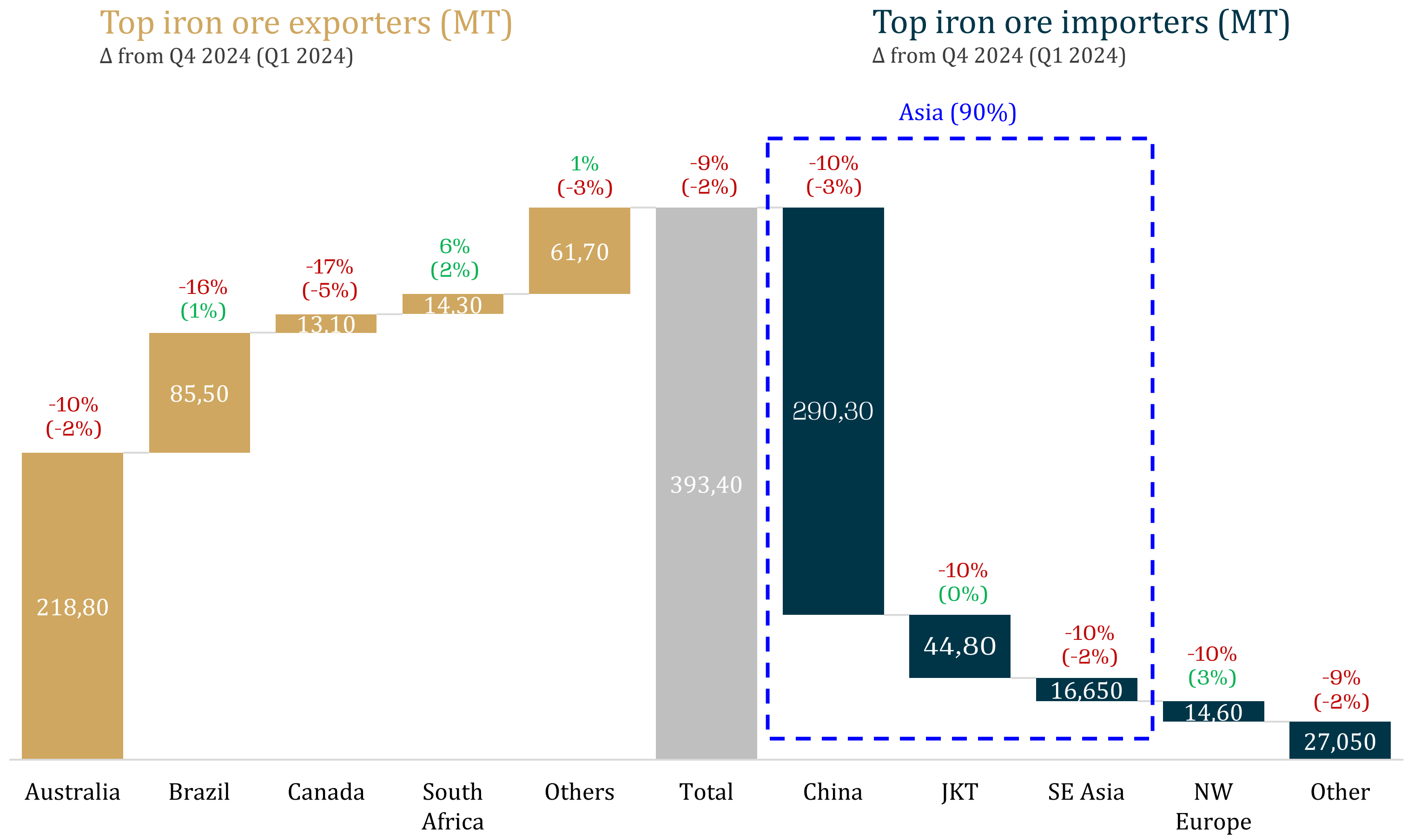
-37bn	-3.4%
Net Change	Percent Change

Source: Arrow

Iron ore

Weak iron ore volume for Q1 in line with seasonality, down 1.6% from Q1 2024, and down 9.4% from Q4 2024

Iron ore exporters and importers Q1 2025



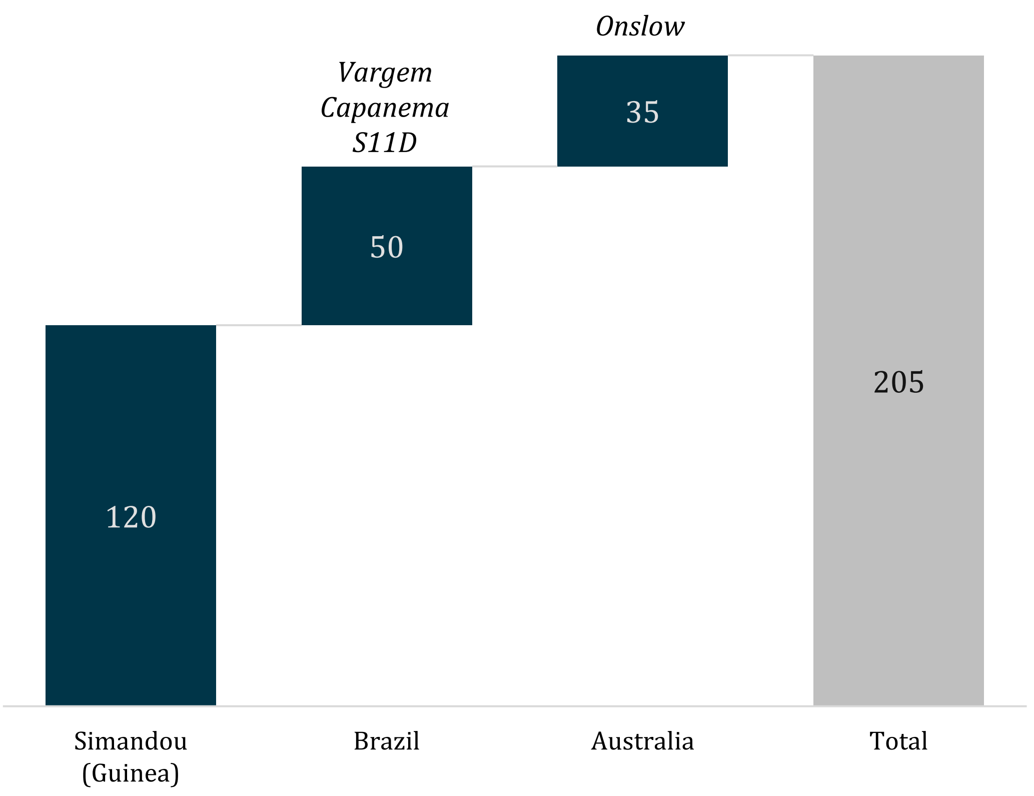
- Heavy cyclone season in Australia
- Despite rain season in Brazil volumes are up y/y
- Asia in the primary taker of iron ore which favours Capesizes tonne-miles
- Iron ore price hoovers round $100/tonne, indicting continues strong demand for iron ore
- 2025 guiding (2024) among largest miners, indicating strong volumes 2H 2025
  - Vale: 325-335 MT (328)
  - Rio Tinto: 323-338 MT (328)[1]
  - BHP: 255-265MT (260)

Source: S&P Global
1. Basis 100% Pilbara

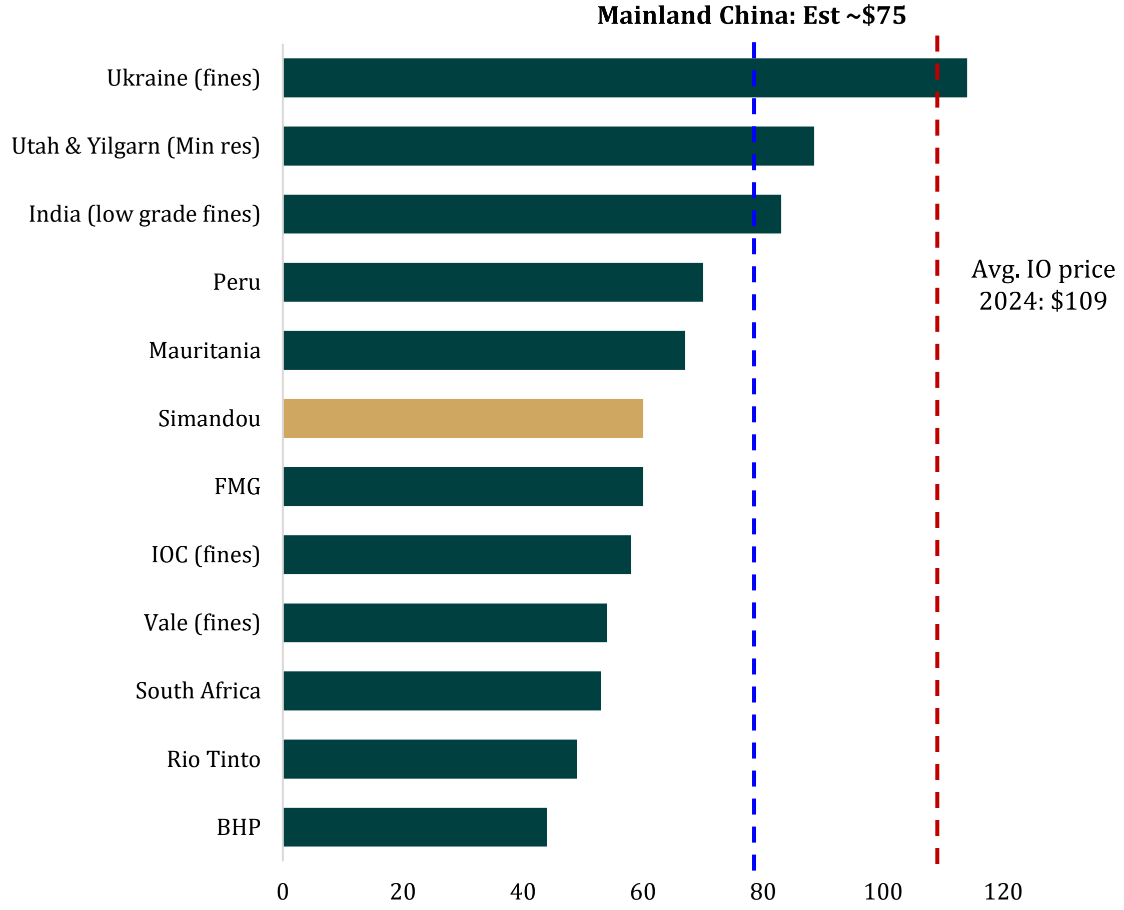
Significant new iron ore volumes on stream

Simandou delivered cost to China estimated to be in line with Brazil and Australia (~$40-60/t) - Highly competitive vs domestic Chinese production cost (~$75/t)

New projects on-stream 2025-28



Iron ore cost curve estimate (delivery China)

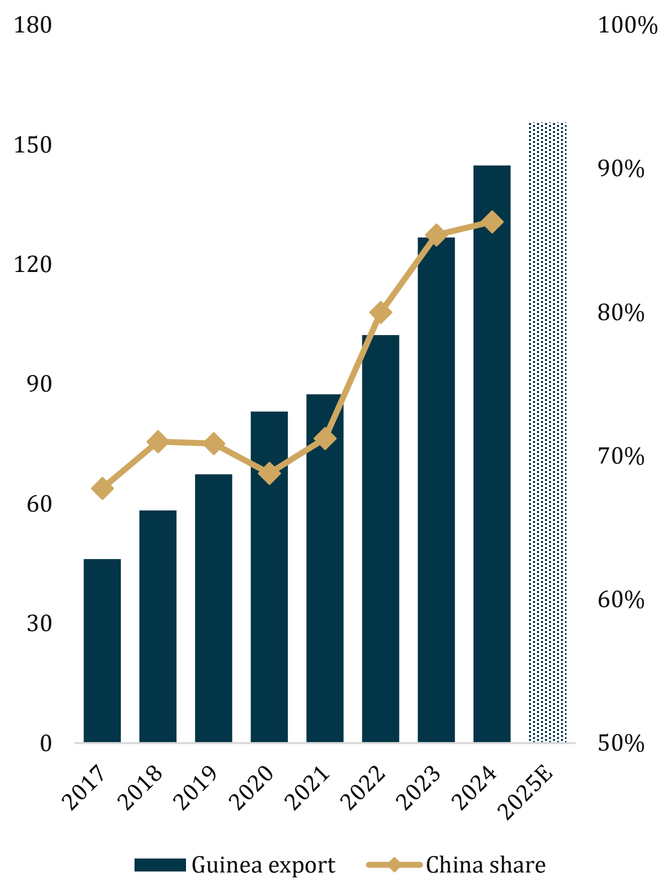


Source: S&P Global, Arrow, Wood Mackenzie

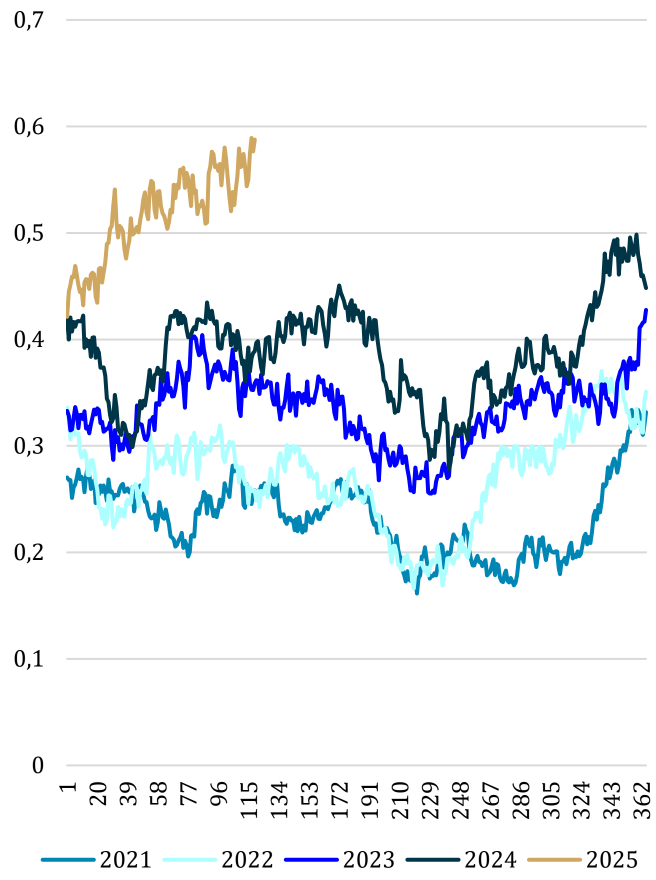
Bauxite

Expected increase in Guinea bauxite exports and tonne-mile could cover a significant part of the Capesize deliveries

Guinea bauxite export (MT)



Guinea daily bauxite shipments (mt)



Source: S&P Global

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- Bauxite represents 13-15% of tonne mile demand for Capesize vessels
- Global bauxite trade reached 207 MT in 2024 (+12%) whereof 145 MT out of Guinea
- Guinea bauxite export hit record high 48.8 MT in Q1 2025 (+37% y/y)
- Volumes exceeding previous export capacity guiding, indicating improved infrastructure
- China importing 80-90% of Guinea bauxite

Supply side

Historically high orderbook visibility on Capesize fleet and ageing fleet

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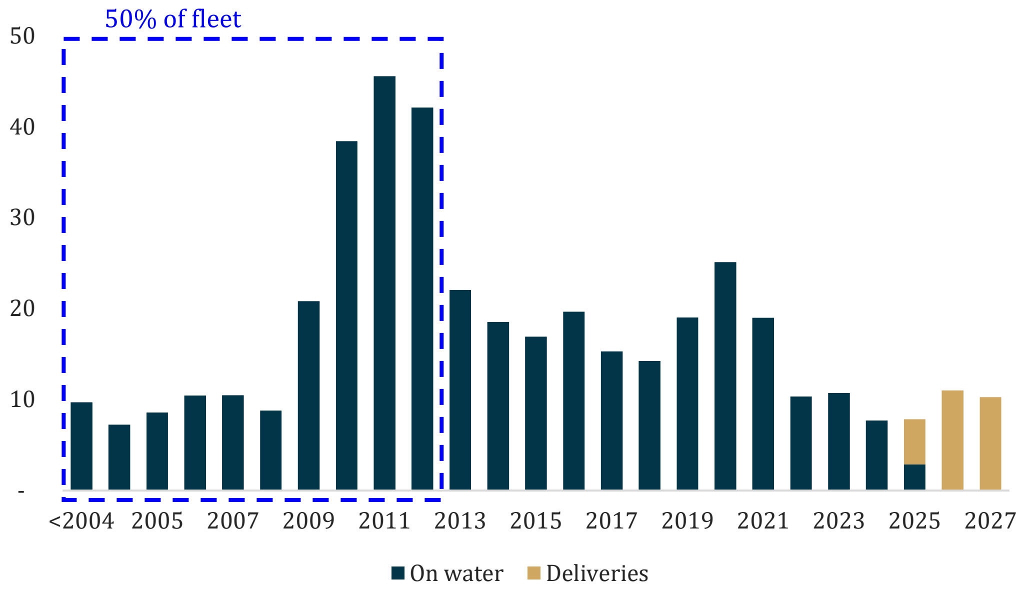
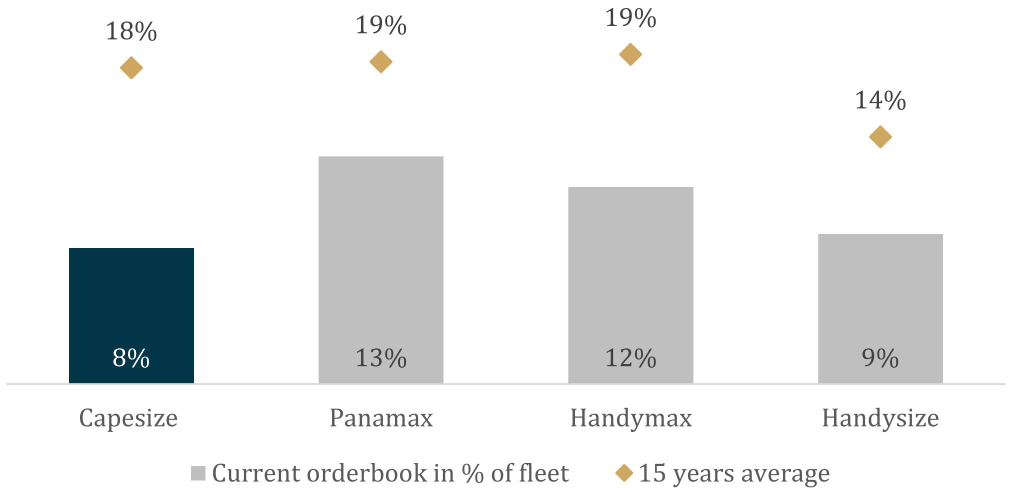
Fleet distribution (Capesize)



- 30% of Capesize > 15 years in 2025 / 50% in 2028
- 55% of fleet regarded non-ECO[1] / Average age 11.5 years
- Significant drydocking next couple of years

Capesize orderbook remains favourable



- Only 2% gross fleet growth in 2025
- Limited yard capacity pushing newbuilding orders to 2028 onwards
- Capesize remains unfavoured among large shipyards

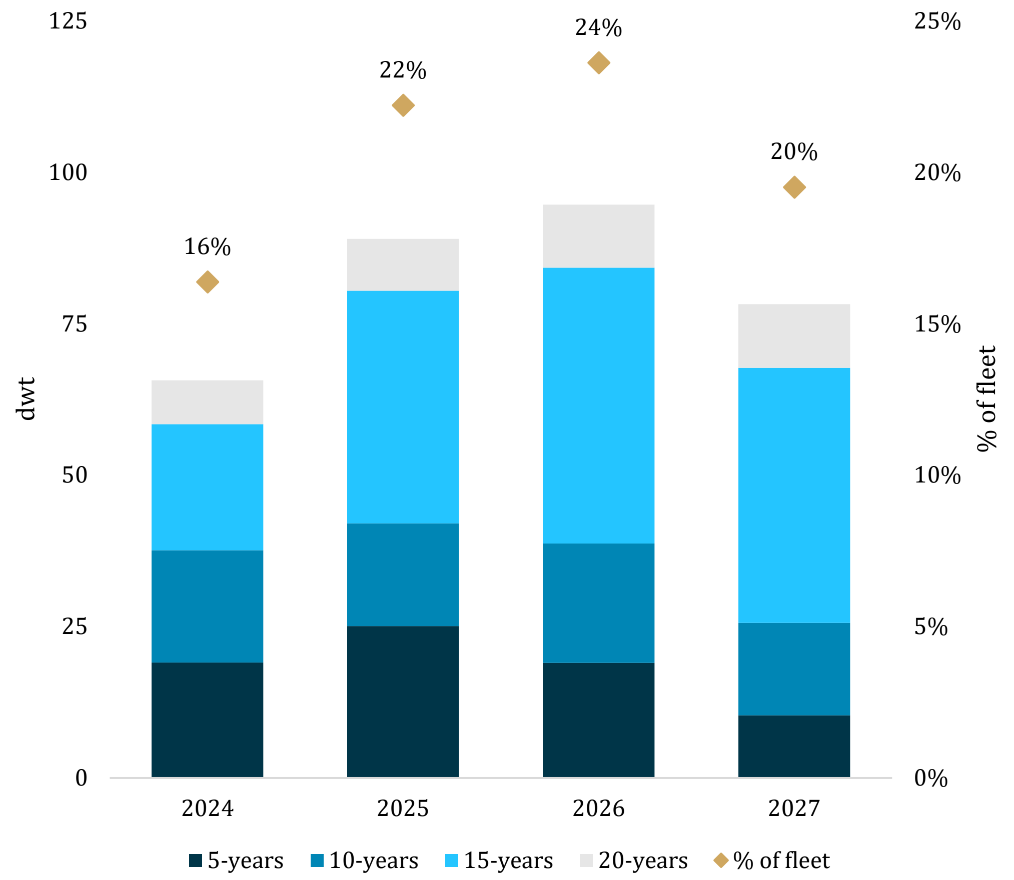
Source: Clarksons

1. Eco – Electronic Engine Modern" – a vessel with an electronic injection main engine

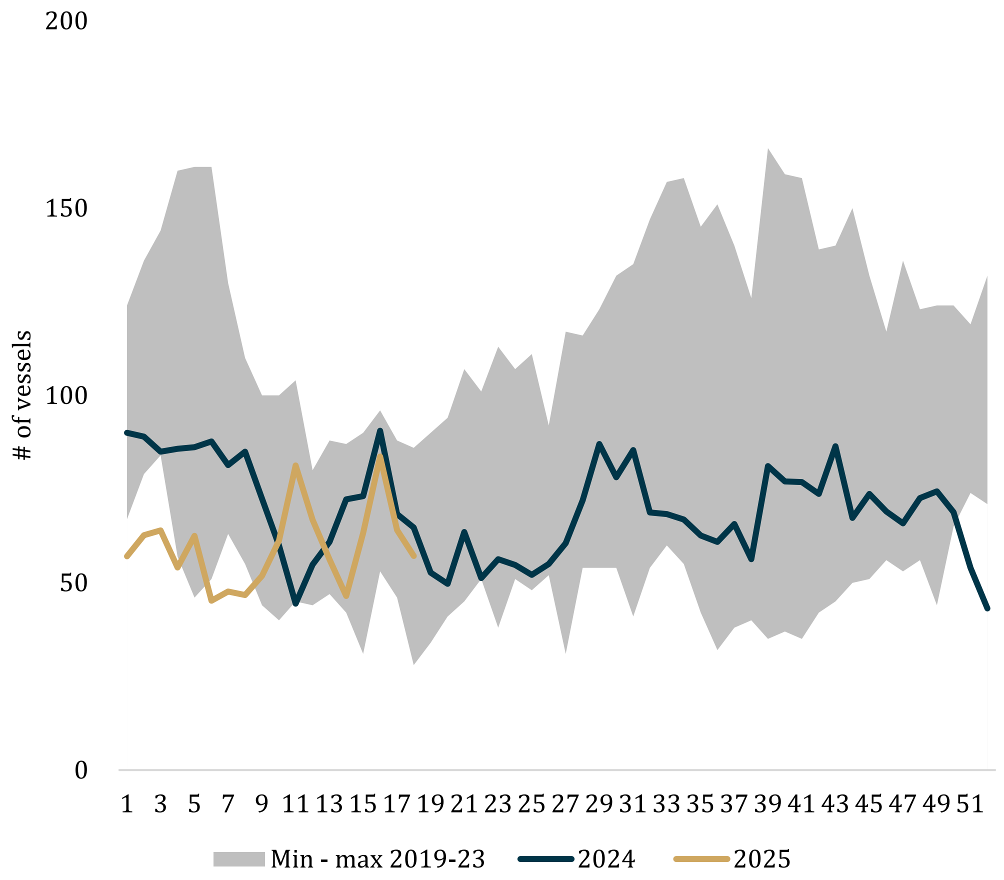
Upside to fleet productivity

Historical low congestion and increased drydocking schedule in 2025 and 2026 will likely lower effective supply growth

Capesize special survey schedule



Capesize congestion in China



Source: S&P Global, Clarksons

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