

CMB.TECH & GOLDEN OCEAN PROPOSED MERGER



A Leading Diversified Maritime Group

22 April 2025

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Use of Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined under U.S. Securities and Exchange Commission (the “SEC”) rules. These non-GAAP financial measures include and reflect managements’ current expectations and beliefs regarding the potential benefits of the proposed merger. CMB.TECH and Golden Ocean believe that the presentation of these non-GAAP measures provides information that is useful to CMB.TECH’s and Golden Ocean’s shareholders. These non-GAAP measures should be considered in addition to, not as a substitution for, or superior to other measures of financial performance prepared in accordance with GAAP as more fully discussed in CMB.TECH’s and Golden Ocean’s respective financial statements and filings with the SEC. As used herein, “GAAP” refers to accounting principles generally accepted in the United States of America.

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This presentation is not a recommendation in favor of the proposed merger described herein. In connection with the proposed merger, CMB.TECH intends to file with the SEC a registration statement on Form F-4 that will include a prospectus of CMB.TECH and a proxy statement of Golden Ocean. CMB.TECH and Golden Ocean also plan to file other relevant documents with the SEC regarding the proposed merger. **YOU ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER AND RELATED MATTERS.** You may obtain a free copy of the proxy statement/prospectus (when it becomes available) and other relevant documents that CMB.TECH and Golden Ocean file with the SEC at the SEC’s website at www.sec.gov.

Valuation disclaimer

The Clarkson Valuations Limited market values were prepared at 28 March 2025 and are not a guide to the market values of the vessels at any other point in time. Market values in the shipping industry can be volatile. The valuation was provided on the basis of prompt charterfree delivery and where applicable on a with charter basis, as between a willing Buyer and willing Seller. No physical inspection or examination of the vessels’ classification records was performed prior to the valuation and the vessels were assumed to be in good and seaworthy condition. The with charter valuations assumes that the respective charterers will perform all their charter obligations including as to payment of hire for the balance of the charterparty period described.”

Key Terms of the Proposed Merger



Merger Structure

- Stock-for-stock merger with CMB.TECH being the surviving entity
- CMB.TECH and Golden Ocean shareholders to own approximately 70% and 30% (or 67% and 33% excluding treasury shares) of CMB.TECH post merger, respectively



Exchange Ratio

- Golden Ocean shareholders to receive 0.95 CMB.TECH shares per 1.00 share of Golden Ocean, basis \$15.23 per share for CMBT and \$14.49 per share for GOGL (i.e. same price as share purchase agreement between CMB.TECH and Hemen Holding Limited dated 4 March 2025)
- Subject to customary adjustments, including to reflect share buybacks, share issuances or dividend distributions that take place prior to closing of the merger



Leadership, Group Name & Headquarters

- Alexander Saverys to remain CEO of the combined company
- Operate as CMB.TECH NV
- Headquartered in Belgium with offices in Europe, North America, Africa, and Asia



Listings

- Listing on NYSE and Euronext Brussels
- CMB.TECH will pursue a secondary listing on Euronext Oslo Børs
- Combined market cap of c. \$3.2 billion with sizeable free float of approximately 38.4% (excluding treasury shares)



Path to Close

- The parties aim to enter into definitive transaction agreements, including an agreement and plan of merger, in Q2 2025 and to complete the merger in Q3 2025. The proposed merger is subject to several customary conditions, including confirmatory due diligence, the negotiation and execution of definitive transaction agreements, applicable board approvals, regulatory approvals and third-party consents, Golden Ocean shareholder approval, and effectiveness of a registration statement on Form F-4 to be filed with the SEC

Stock-for-Stock Merger



GOLDEN OCEAN™

Golden Ocean VALUE

- On 4 March 2025, CMB.TECH NV announced that it had entered into a share purchase agreement with Hemen Holding Limited for the acquisition of 81,363,730 shares in Golden Ocean Group Limited **at a price of 14.49 USD per share.**
- Same will be used in calculation for the exchange ratio.

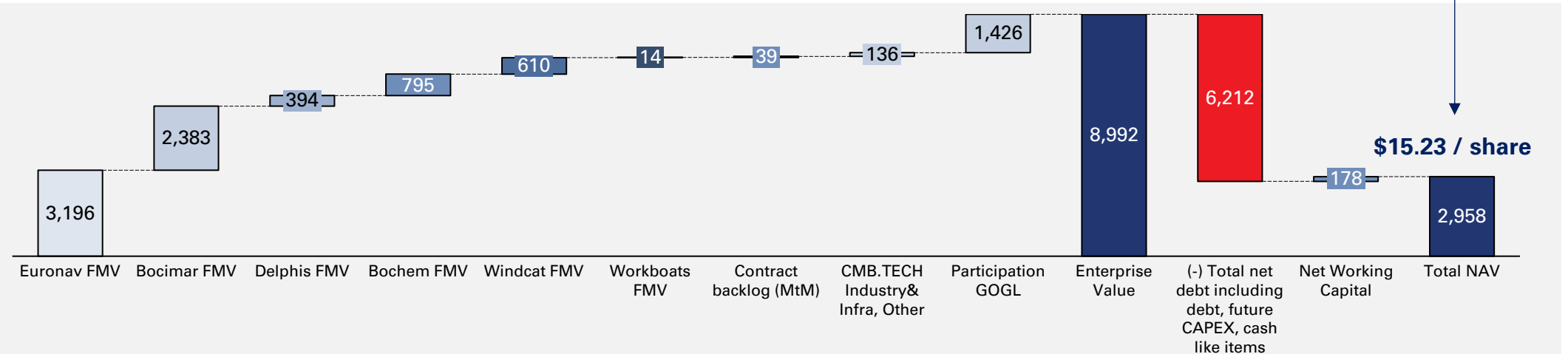
\$14.49 / share

Exchange ratio:
1 GOGL = 0.95 CMBT

\$15.23 / share

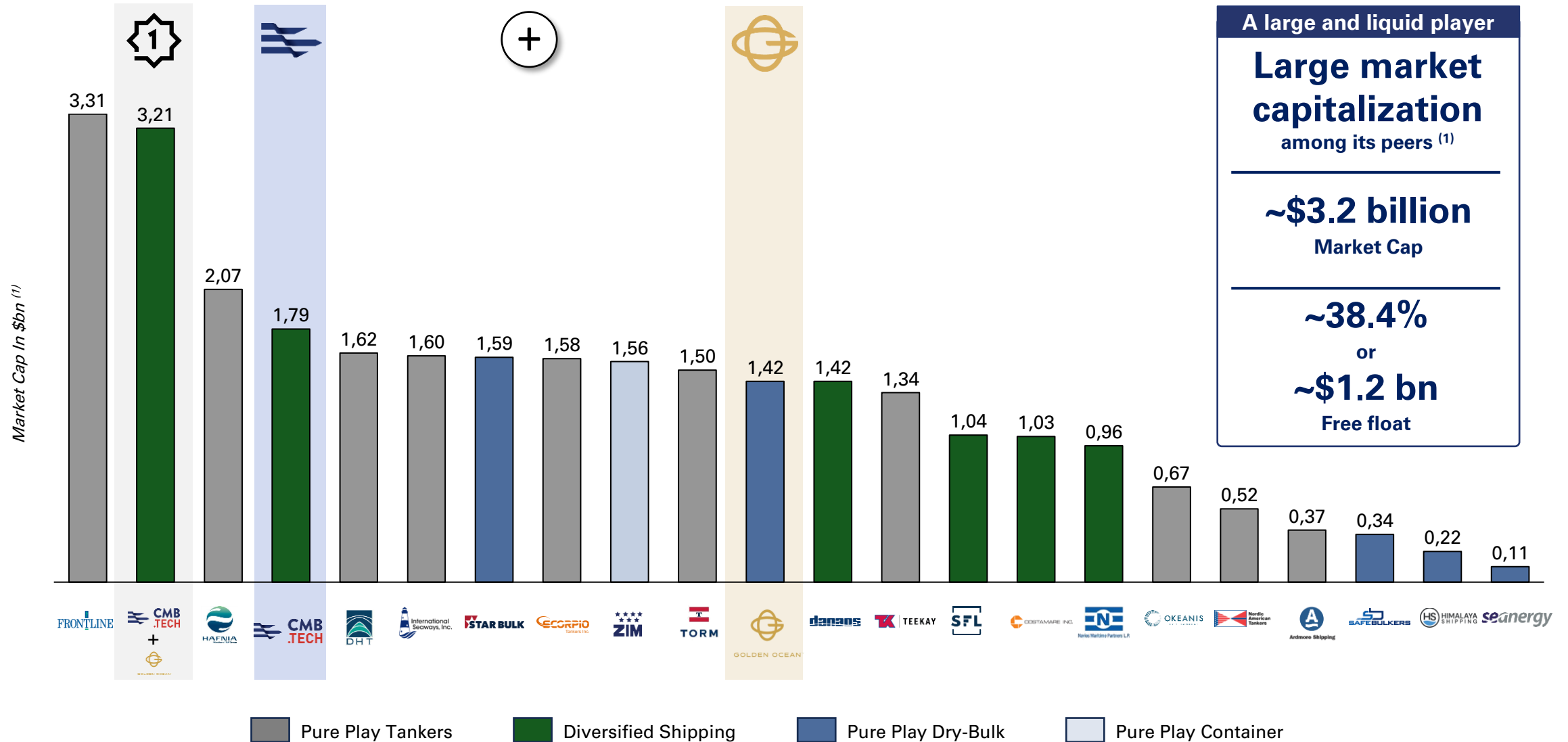


CMB.TECH VALUE (1)



(1) Golden Ocean and CMB.TECH have each elected an independent broker. Fair Market Value (FMV): average of broker valuations of Fearnleys and Clarkson Valuations Limited basis 28/03/2025 (specific disclaimer on slide 3). CMB.TECH Industry & Infrastructure at cost. Participation GOGL 98,400,203 shares at \$14.49 per share. Total net debt including debt, future CAPEX, and cash like items as per projected balance sheet 31/03/2025. CMB.TECH number of shares outstanding: 194,216,835.

The Largest Listed Diversified Maritime Group



Modern Fleet at the Forefront of Decarbonisation



~\$11.1 billion
Combined FMV ⁽¹⁾



6.1 years
Average fleet age



162 + 91 = 253
Vessels



Mix of dual fuel fitted, dual fuel ready, and modern eco fleet: addressing today's and tomorrow's customers' emission and efficiency challenges

DRY-BULK
VESSELS



OIL TANKERS



CONTAINER
VESSELS



CHEMICAL
TANKERS



OFF-SHORE
WIND



PORT VESSELS
& OTHER

30 + 91 = 121



6.3 years Avg. age
6.1 FMV \$ bn

40



9.3 years Avg. age
3.3 FMV \$ bn

5



1 years Avg. age
0.4 FMV \$ bn

16



<1 years Avg. age
0.8 FMV \$ bn

67



<1 y Avg. CSOV
9.8 y Avg. CTV
0.6 FMV \$ bn

4



<3.7 y Avg. age
0.02 FMV \$ bn

----- Energy type -----



91 **28** **2**

----- Energy type -----



35 **5** **0**

----- Energy type -----



0 **5** **0**

----- Energy type -----



0 **16** **0**

----- Energy type -----



45 **0** **22**

----- Energy type -----



4

number of vessels (CMB.TECH + Golden Ocean) Conventional / Modern Eco Ammonia (ready) Dual-fuel hydrogen (H₂)

CMB.TECH Strategy Supported by Regulations

IMO GHG strategy

MEPC 83 ✓
2028

Tier 2 deficit:
\$380 per tonne of CO₂eq
on a WtW basis

Tier 1 deficit:
\$100 per tonne of CO₂eq
on a WtW basis



**Modern eco fleet, NH₃ dual fuel optionality
& NH₃ dual fuel fitted fleet**

1

CMB **.TECH** **GOLDEN OCEAN**

162 + 91 = 253
Vessels

Regulations: EU already in place, IMO 2028

CMB.TECH Strategy

EU Green Deal
and EU Fit for 55

EU ETS ✓
2024

EU ETS 2024 average
auction price of
€ 65 per ton of CO₂

FuelEU ✓
2025

€ 2,400 per ton of VLSFO
equivalent exceeding
the limit



**H₂ dual fuel optionality &
H₂ dual fuel fitted fleet**

Geared Up for Resilient Performance Across the Shipping Cycles ⁽¹⁾

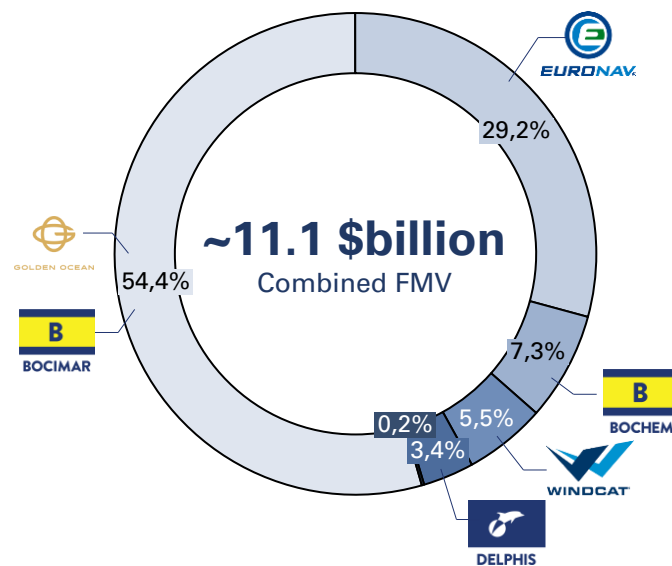
Mix of spot and TC exposure

Exposed to different contract types balancing spot market income with predictable long-term cashflows (extensive contract backlog of ~\$3 bn ⁽³⁾)



End-markets diversification

Exposure to diversified and attractive end-markets across various shipping sectors (dry bulk, crude oil, containers, chemicals and off-shore wind)



Blue chip clients

Proven track record with blue-chip clients ⁽²⁾



⁽¹⁾ 2025 Golden Ocean & CMB.TECH combined for full year 2025. All data is proforma for the two companies combined.

⁽²⁾ Non-limitative list of clients. These firms have not consented to the use of their names in this presentation, nor have they endorsed the transaction or made any recommendations relating thereto.

⁽³⁾ Contract backlog as of March 31 2025 including subsequent acquisitions, fully owned vessels, and 100% of our JV owned 210,000 dwt Newcastlemax bulk carriers. The contract backlog excludes charterers' extension options and purchase/cancellation options (if applicable).

Leveraging an Anchor Shareholder with Deep Roots in Shipping



CMB

1895

Compagnie Belge
Maritime du Congo

104

Years listed on the
Brussels stock exchange

~\$19.0/s

Dividends 2002 – 2015
~ \$803.7 million

~62.5%

2002 – 2015
dividend payout ratio⁽¹⁾

>100

Historic Capesize
vessels owned and/or
operated



2004

Euronav demerges
from CMB
(Listing 2004 Euronext
Brussels, 2015 NYSE)

21

Years listed on the
Brussels stock exchange

~\$20.8/s

Dividends 2004 – 2025
~ \$ 2.0 billion

~45.0%




2004 – 2025
dividend payout ratio⁽¹⁾

>100

Historic Crude Tanker
vessels owned and/or
operated

Attractive Combined Financial Profile⁽¹⁾

FY 2024

	 CMB.TECH	 GOLDEN OCEAN	 PRO FORMA
<i>In \$m, unless otherwise stated</i>			
Revenue	940	776	1,716
EBITDA excl. capital gain	515 <i>55% margin</i>	429 <i>55% margin</i>	944 <i>55% margin</i>
Net leverage	54.9%⁽²⁾	37.7%⁽²⁾	49.3%
Liquidity	344⁽³⁾	279⁽³⁾	623
Dividends	\$5.72 per share	\$1.05 per share	\$6.77 per share

⁽¹⁾ Revenue, EBITDA, Liquidity, and Dividends based on published FY 2024 numbers. Liquidity based on management numbers

⁽²⁾ Loan-to-value: based on valuations from brokers and debt on bank and lease financings, excluding SFL Corporation Ltd. leases (basis 31/12/2024)

⁽³⁾ Includes undrawn available revolving credit facilities and commercial paper, and excludes restricted cash (basis 31/12/2024)

A Leading Diversified Maritime Group



- 1** The largest listed diversified maritime group with close to 40% free float
- 2** More than 250 modern vessels at the forefront of decarbonisation with a mix of dual fuel fitted, dual fuel ready and modern eco ships
- 3** Geared up for resilient performance across the shipping cycles with the ability to seize meaningful opportunities
- 4** Leveraging an anchor shareholder with more than 130 years of experience in shipping
- 5** A combination of CMB.TECH and Golden Ocean results in an attractive financial profile with close to \$1 billion EBITDA excl. capital gain (in 2024)

Compelling value creation opportunity for all stakeholders