Himalaya Shipping – Q1 2026 Results Presentation

21 May 2026

HIMALAYA SHIPPING

Forward looking statements

This results presentation and any related discussions, including any related written or oral statements made by us in this presentation, contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 that are subject to risks and uncertainties. Forward-looking statements are statements that do not reflect historical facts and may be identified by words such as “aim”, “believe,” “assuming,” “anticipate,” “could,” “expect,” “intend,” “estimate,” “forecast,” “project,” “likely to,” “due to,” “plan,” “potential,” “will,” “may,” “should,” "indicative," "illustrative," "potential" or other similar expressions and include statements about plans, objectives, goals, strategies, future events or performance, including outlook, prospects, expected cash break-even, illustrative free cash flow per share and earnings potential based on different scenarios and assumptions, the terms of our charters and chartering activity, dry bulk industry trends and market outlook, potential upside in the Capesize market, including market conditions and activity levels in the industry, expected demand for vessels and expected drivers of demand including projects and underlying assumptions, utilization of the global fleet and our fleet, including expected average rates and the information under “Chartering Position” and “The Supply Situation,” fleet growth, vessel orders and order book, expected trends regarding iron ore volumes, including the information under “Significant Iron Ore Volume Increase – Driving Ton-Mile Demand,” expected trends in the bauxite market, mandatory dry-docking trends and impacts on expected supply of dry bulk vessels and yard capacity, statements about our dividend objectives and free cash flow distribution, expectations and plans, expectations on demand, and other non-historical statements. These forward-looking statements are not statements of historical fact and are based upon current estimates, expectations, beliefs, and various assumptions, many of which are based, in turn, upon further assumptions, a number of which are beyond our control and are difficult to predict. These statements are subject to significant uncertainties, contingencies and factors that are difficult or impossible to predict and are beyond our control, and that may cause our actual results, performance or achievements to be materially different from what is expressed, implied or forecasted in such forward-looking statements.

Numerous factors, risks and uncertainties that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed, implied or forecasted in the forward-looking statements include but are not limited to: general economic, political and business conditions; general dry bulk market conditions, including fluctuations in charter hire rates and vessel values; charter rates, operating days for our fleet and our ability to achieve charter rates above our break-even rate; changes in demand in the dry bulk shipping industry, including the market for our vessels; waiting times in ports; demand for the products our vessels carry and the status, timing and number of production of projects that produce iron ore and other products we ship; changes in the supply of dry bulk vessels; our ability to successfully re-employ our dry bulk vessels at the end of their current charters and the terms of future charters; changes in our operating expenses, including fuel or bunker prices, dry-docking and insurance costs; compliance with, and our liabilities under governmental, tax, environmental and safety laws and regulations; changes in governmental regulation, tax and trade matters and actions taken by regulatory authorities; potential disruption of shipping routes due to accidents, hostilities or political events including risks relating to military actions in the Middle East; our ability to refinance our debt and other obligations as they fall due; fluctuations in foreign currency exchange rates; potential conflicts of interest involving members of our board and management and our significant shareholder; the risk of a continued economic slowdown in China and other factors impacting demand from China; global economic and trade conditions, the impact of tariffs and trade wars, wars and geopolitical events and the risk of heightened geopolitical tensions, including the impact of military actions in the Middle East; changes in the size of the fleet or ton miles; the development of projects in Guinea and Brazil, including timing of completion, and output and impact of such projects on the Capesize market; our ability to pay dividends and cash distributions and the amount thereof; risks related to climate change, including climate-change or greenhouse gas-related legislation or regulations and the impact on our business from climate change-related physical changes or changes in weather patterns, and the potential impact of new regulations relating to climate change, as well as the impact of the foregoing on the performance of our vessels; other factors that may affect our financial condition, liquidity and results of operations; and other risks described under “Item 3. Key Information — D. Risk Factors” in our Annual Report on Form 20-F for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission on March 12, 2026.

The foregoing factors that could cause our actual results to differ materially from those contemplated in any forward-looking statement included in this report should not be construed as exhaustive. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Except as required by law, Himalaya Shipping undertakes no obligation to update publicly any forward-looking statements after the date of this investor presentation, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation contains certain selected financial measures on a basis other than U.S. generally accepted accounting principles (“GAAP”), including EBITDA, average TCE earnings, gross, and illustrative free cash flow. EBITDA represents our net income plus depreciation of vessels and equipment; total financial expenses, net; and income tax expense. EBITDA is presented because the Company believes this measure increases comparability of total business performance from period to period and against the performance of other companies. Average TCE earnings, gross, as presented here, represents time charter revenues and voyage charter revenues adding back address commissions and divided by operational days. Average TCE earnings, gross, is presented because the Company believes this measure provides additional meaningful information for investors to analyse our fleets’ daily income performance. For a reconciliation of EBITDA and average TCE earnings, gross, to the most directly comparable financial measures prepared in accordance with US GAAP, please see the Appendix entitled “Unaudited Non-GAAP Measures And Reconciliations” in our preliminary results for the three months ended March 31, 2026. For a discussion of illustrative free cash flow, see slide 11 including the footnotes thereto. We are unable to prepare a reconciliation of illustrative free cash flow without unreasonable effort.

Highlights

Q1 2026 Highlights:

- Net profit of $5.0 million and EBITDA of $24.5 million for the quarter ended March 31, 2026.
- Achieved time charter equivalent earnings of approximately $32,300 per day, gross.
- Entered into a new time charter agreement for the Mount Ita for a period of 11 to 14 months at an index-linked rate.
- Entered into a new time charter agreement for the Mount Matterhorn for a period of 12 to 14 months at an index-linked rate.
- Cash distributions of $0.06 per common share for each of January, February and March 2026.
- Entered into a contract to acquire an additional 4,200 shares in 2020 Bulkers Management AS from 2020 Bulkers Ltd. for NOK 1.1 million, which will be effective on April 1, 2026, increasing total ownership from 40% to 54%.

Subsequent Events:

- Achieved TCE earnings for April 2026 of approximately $41,600 per day, gross.
- Declared a cash distribution of $0.15 per common share for April 2026.
- Entered into a new time charter agreement for the Mount Emai for a period of 12 to 14 months at an index-linked rate.

Financial Update

Key Financials Q1 2026

Income statement

US$ millions, except per share data	Q1 2026	Q1 2025	Variance
Operating revenues	**33.6**	**22.0**	**11.6**
Vessel operating expenses	(7.4)	(6.9)	(0.5)
Voyage expenses and commission	(0.5)	(0.2)	(0.3)
General and administrative expenses	(1.2)	(1.1)	(0.1)
Depreciation	(7.3)	(7.3)	(0.0)
Total operating expenses	**(16.4)**	**(15.5)**	**(0.9)**
Operating profit	**17.2**	**6.5**	**10.7**
Interest expense	(12.4)	(13.1)	0.7
Other financial items	0.2	0.2	-
Total financial expense, net	**(12.2)**	**(12.9)**	**0.**7
Tax expense	-	-	-
Net income	**5.0**	**(6.4)**	**11.4**
Earnings per share	0.11	(0.14)	
EBITDA	**24.5**	**13.8**	**10.7**

Comments

- Operating revenues increased by $11.6 million compared to Q1 2025 due to higher average TCE, gross, from approx. US$21,100/day in Q1 2025 to US$32,300/day in Q1 2026.
- Vessel operating expenses increased by $0.5 million compared to Q1 2025 primarily due to increases in crew costs ($0.1 million), spares ($0.1 million), service fees ($0.2 million) and insurance cost ($0.1 million).
- Voyage expenses increased by $0.3 million compared to Q1 2025 due to higher commission expenses associated with the increase in operating revenues.
- Interest expense decreased by $0.7 million due to a lower average loan principal outstanding in Q1 2026 as a result of quarterly loan repayments.

Key Financials Q1 2026

Balance Sheet Summary

US$ millions	March 31, 2026	December 31, 2025	Variance
Cash and cash equivalents	24.5	32.4	(7.9)
Vessels and equipment	816.5	823.8	(7.3)
Total assets	849.6	863.9	(14.3)
Short-term and long-term debt	683.2	689.2	(6.0)
Total equity	155.8	161.7	(5.9)

Comments

- Cash and cash equivalents of $24.5 million as of March 31, 2026 including minimum cash balance required under the sale leaseback financing of $12.3 million.
- Total debt, gross, was $693.9 million as of March 31, 2026 ($683.2 million net of deferred loan costs) down from $700.6 million as of December 31, 2025 ($689.2 million net of deferred loan costs).
- Cash flow from operations of 9.8 million in Q1 2026.
- Total cash distributions of $0.18 per share declared for January, February and March 2026.

Company update

Himalaya Shipping

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12 modern 210,000 DWT Newcastlemax LNG DF vessels. Top 1% emission rating for large bulk carriers

All vessels fixed on long term index charters with market leading premiums at average 141 % and solid counter parts

Market cap ~$703 mln
Gross debt $694 mln/58 mln per vessel, estimated LTV 62%
7 years vessel financing with 7% fixed interest rate – 26-30 years profile

Cash-break even of ~$17.3k/day on Capesize index equivalent vs BCI average 22k last five years

Full alignment between shareholders and management – board and sponsors own ~1/3 of the equity

28 consecutive monthly cash distributions – 18 cents for Q1 2026

Source: Himalaya Shipping, Arrow, Rightship

Chartering position

Fleet status report – Current

Himalaya Shipping

Fleet Status Report

Vessel Name	Built	Type	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4
Dual Fuel Newcastlemax										
Mount Norefjell	2023	DF Newcastlemax	Index	Index / Option	Option	Option	Option	Option	Option	Option
Mount Ita	2023	DF Newcastlemax	Index	Index	Index	Index				
Mount Etna	2023	DF Newcastlemax	27,650	Index	Index	Index ➔	Option	Option	Option	Option
Mount Blanc	2023	DF Newcastlemax	Index	Index	Index	Index ➔	Option	Option	Option	Option
Mount Matterhorn	2023	DF Newcastlemax	Index	Index	Index	Index	Index	Index		
Mont Neblina	2023	DF Newcastlemax	Index	Index	Index	Index ➔	Option	Option	Option	Option
Mount Bandeira	2024	DF Newcastlemax	Index	Index	Index	Index ➔	Option	Option	Option	Option
Mount Hua	2024	DF Newcastlemax	27,528	Index	Index	Index ➔	Option	Option	Option	Option
Mount Elbrus	2024	DF Newcastlemax	30,000	30,000 ➔						
Mount Denali	2024	DF Newcastlemax	28,243	Index	Index	Index ➔	Option	Option	Option	Option
Mount Acancagua	2024	DF Newcastlemax	Index	Index / Option	Option	Option	Option	Option		
Mount Emai	2024	DF Newcastlemax	Index	Index	Index	Index	Index	Index		

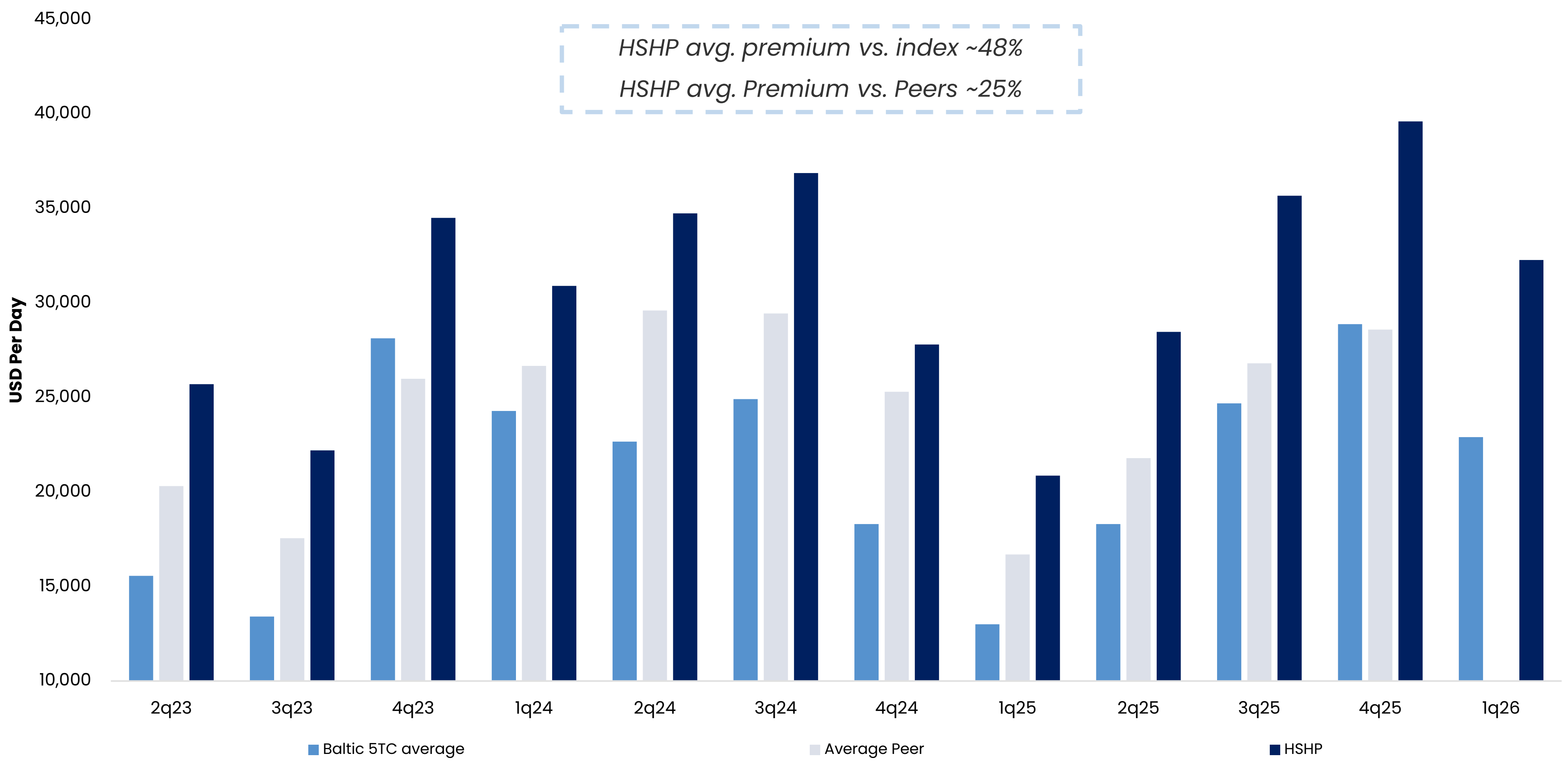
Option

➔ Evergreen

Source: Company Data

Proven Outperformance through Large and Modern Tonnage

HSHP TCE vs Peers and Index

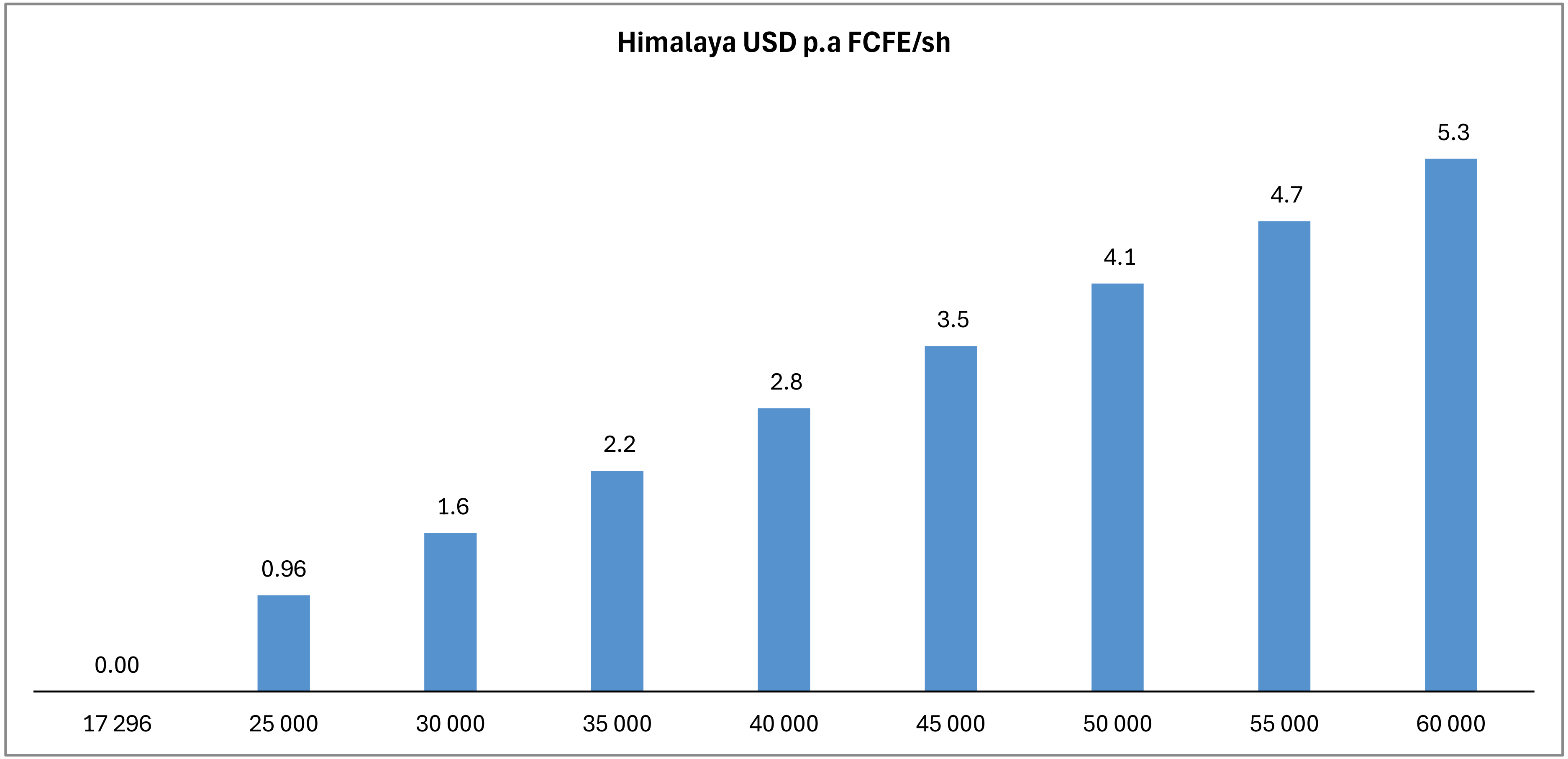


Source: Fearnleys, Company Data, Shipping Intelligence

Peers: GOGL CMBT, SBLK, SHIP, GNK, 2020 (reported Cape/Newcastlemax TCE). Baltic 5TC 180 index

Solid dividend capacity

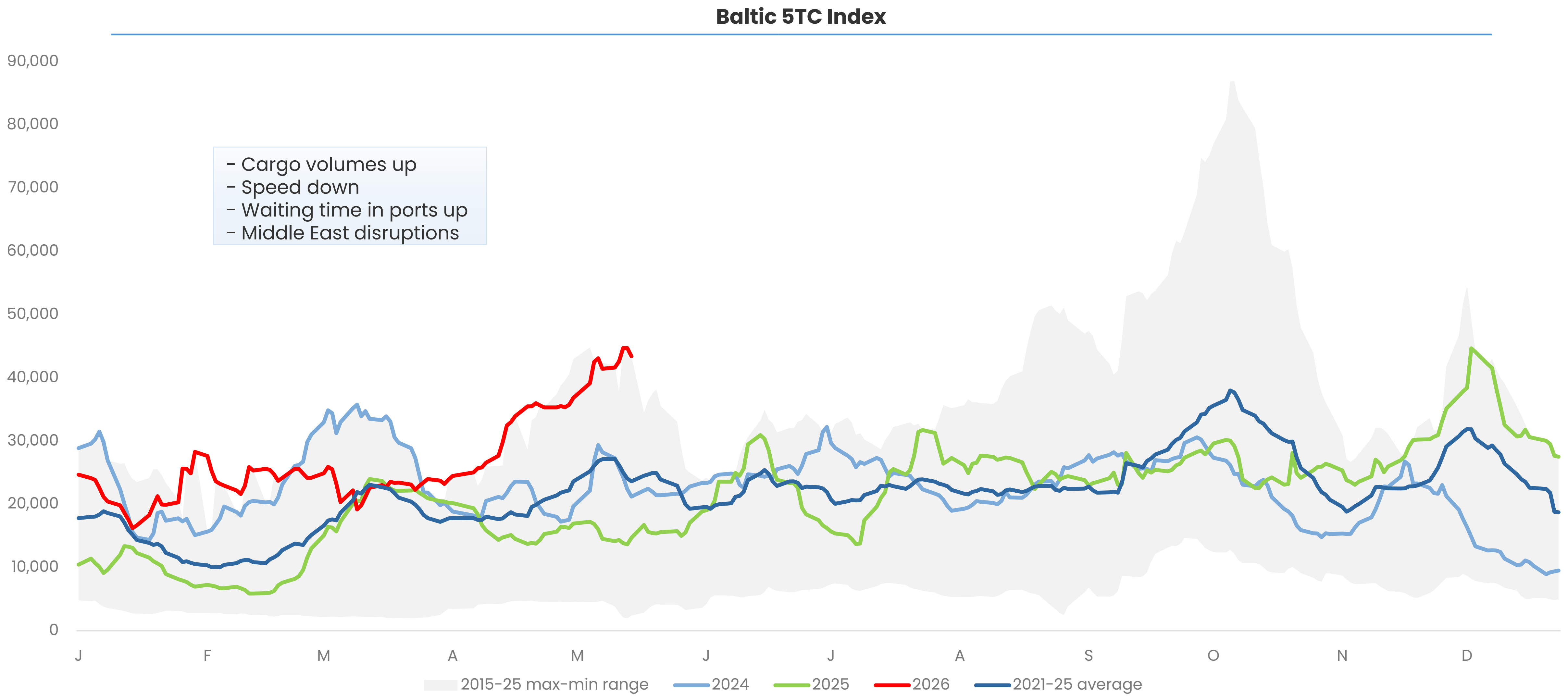
Illustrative FCF $ per share based on Capesize index rate



1. This information has been prepared for illustrative purposes only and does not represent the Company's forecast. It is based, among other things, on industry data, internal data and estimates of the Company and is inherently subject to risk and uncertainties. Actual results may differ materially from the assumptions and circumstances reflected in the above illustrative financial information. 2. Assumes BCI5 Index rates + 41% premium (less 5%) commission) + $1,500 in scrubber benefit less $24,400/d in cash breakeven x 12 ships, divided on 46,970,000 shares outstanding

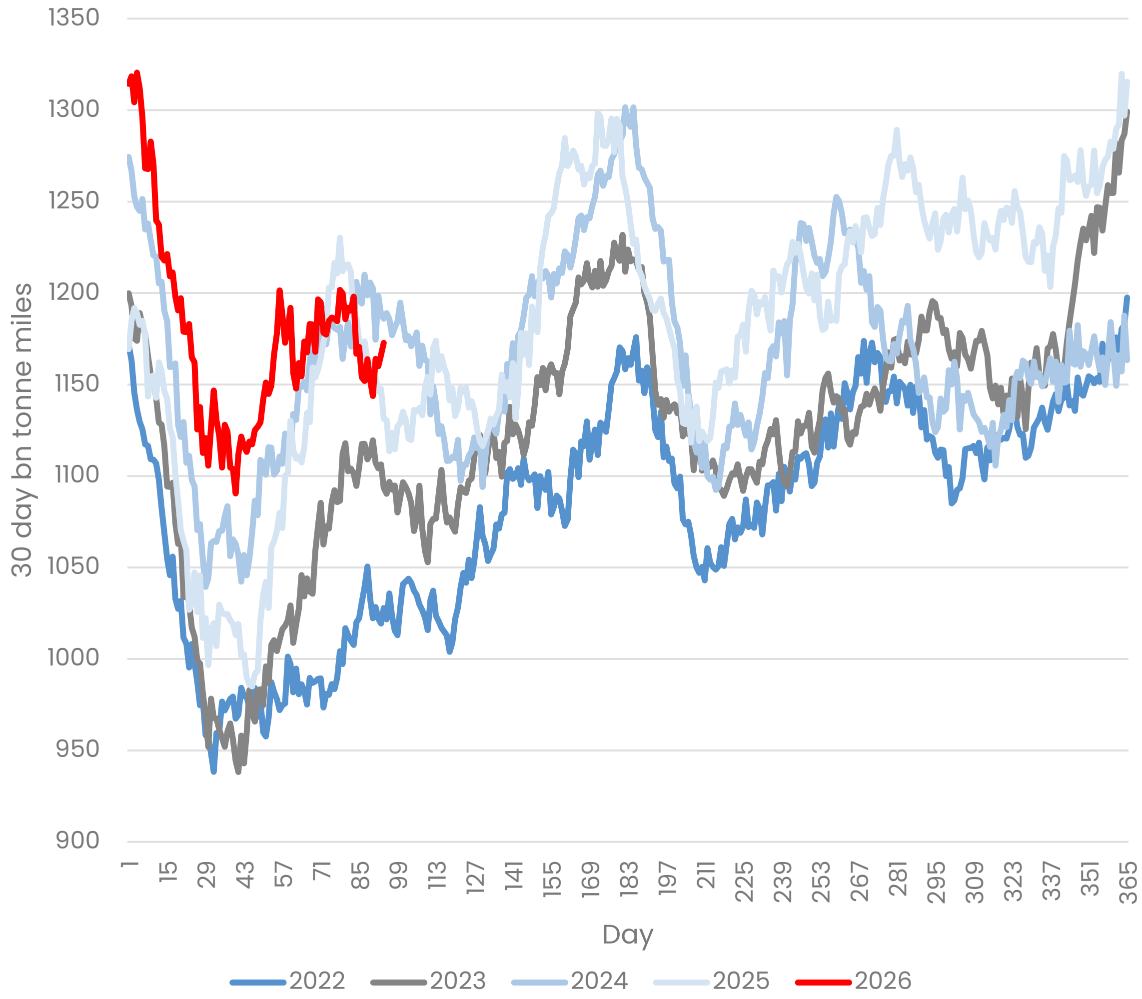
Market update

Strong Q1 and solid start to Q2



Source: Clarksons Shipping Intelligence Index

Capesize Tonne-miles



Cape tonne-mile development year on year Q1 2026

Tonne-mile Growth	Q1 Y/Y Growth
Total Capesize	+4.3%
Iron Ore	+4.8%
Bauxite	+23.4%
Coal	-19.5%

Export Data (MT)	Q1 Y/Y Growth
Brazil Iron Ore Export	-1%
Australian Iron Ore Export	+4%
Guinea Bauxite Export	+26%

30-day moving sum

Source: Arrow

Iron Ore – Record seaborne volumes in Q1 2026

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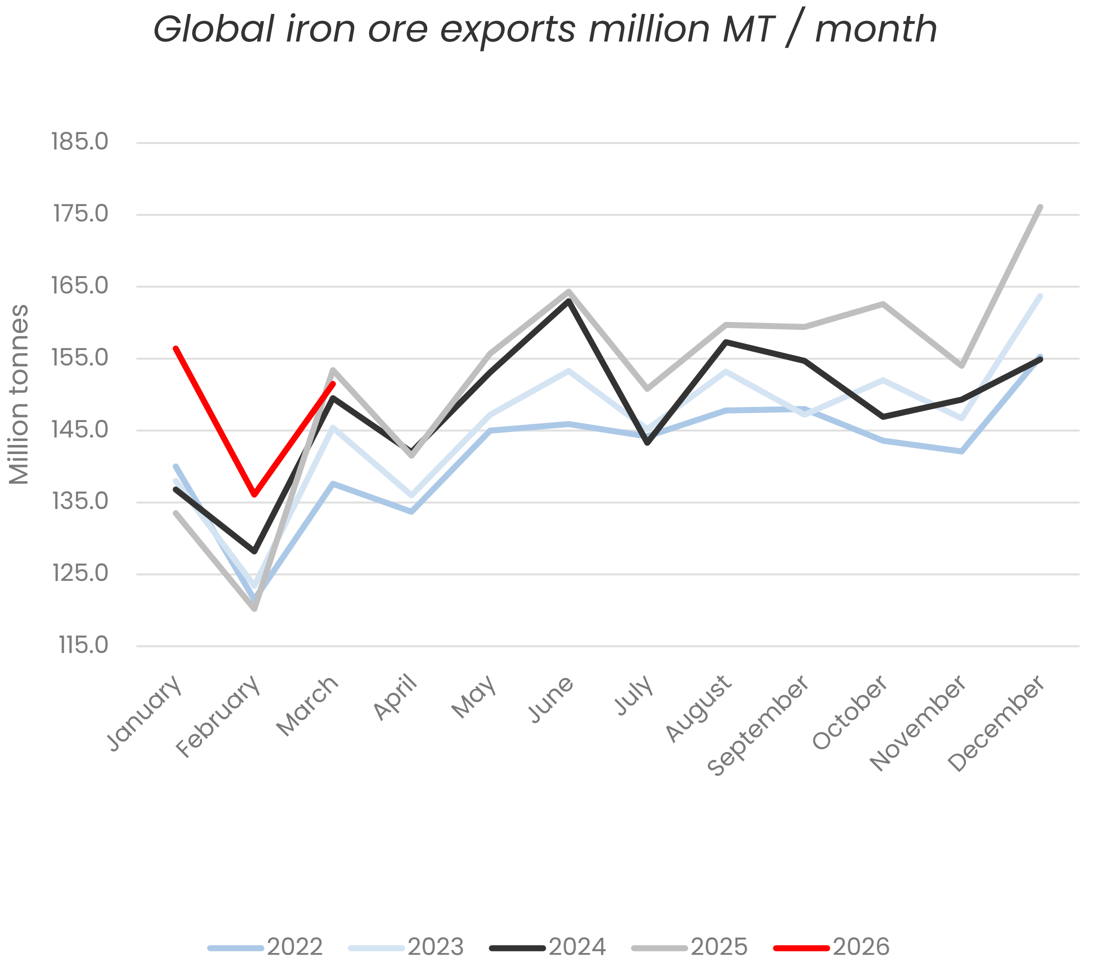
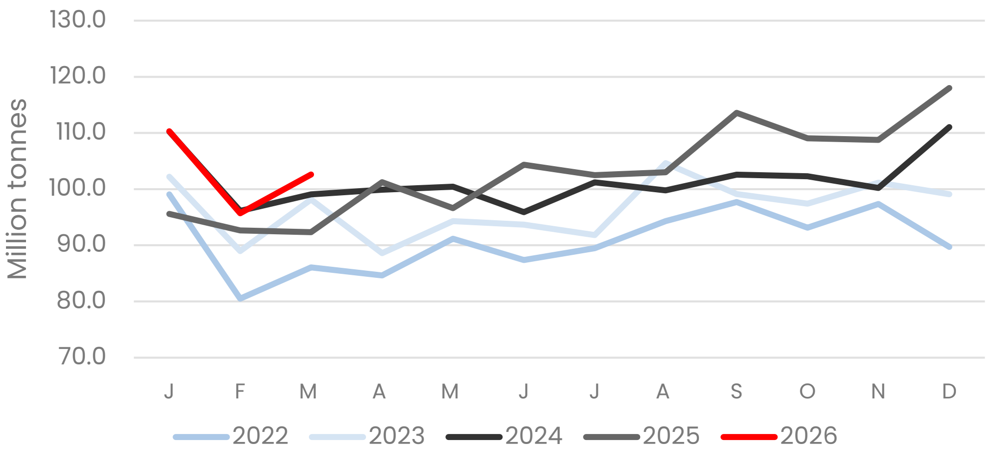
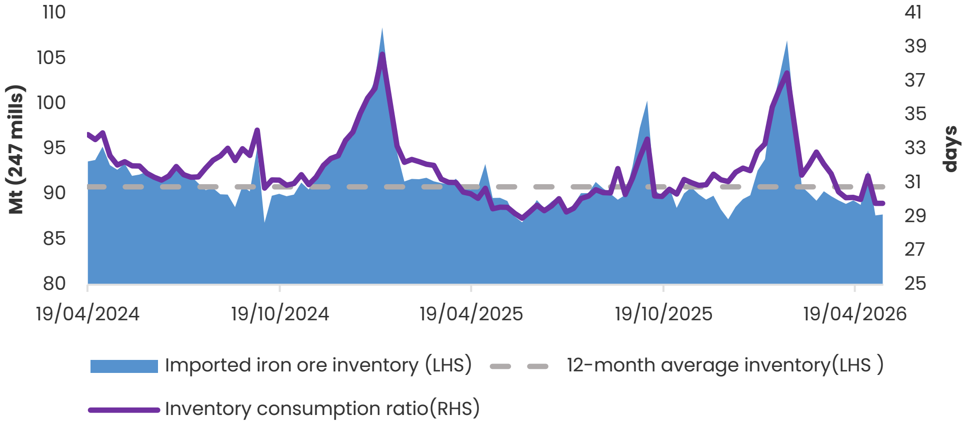
Global Iron Ore Exports (Mt/month)



China Seaborne Iron Ore Imports (Mt/month)



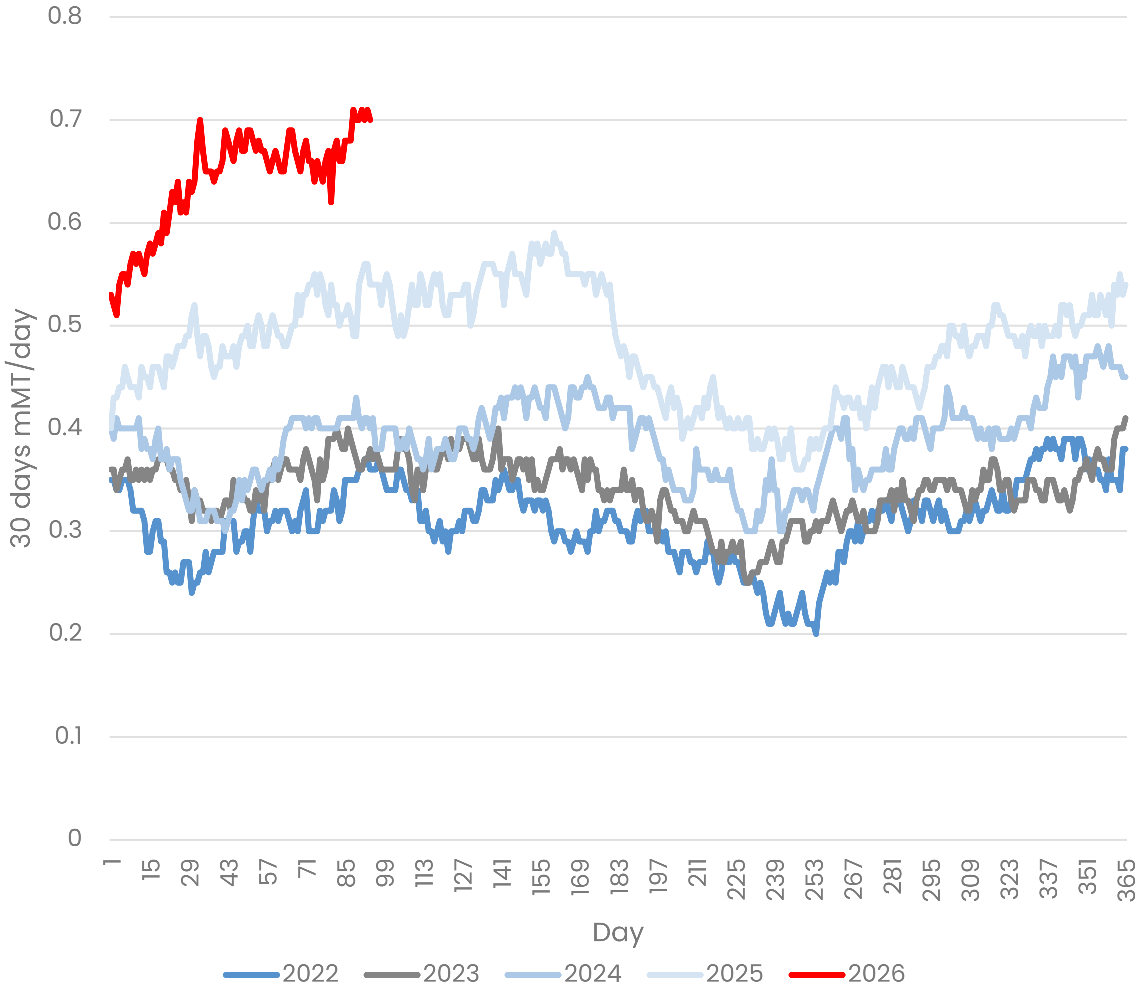
China – Imported Iron Ore Inventories (Mt)



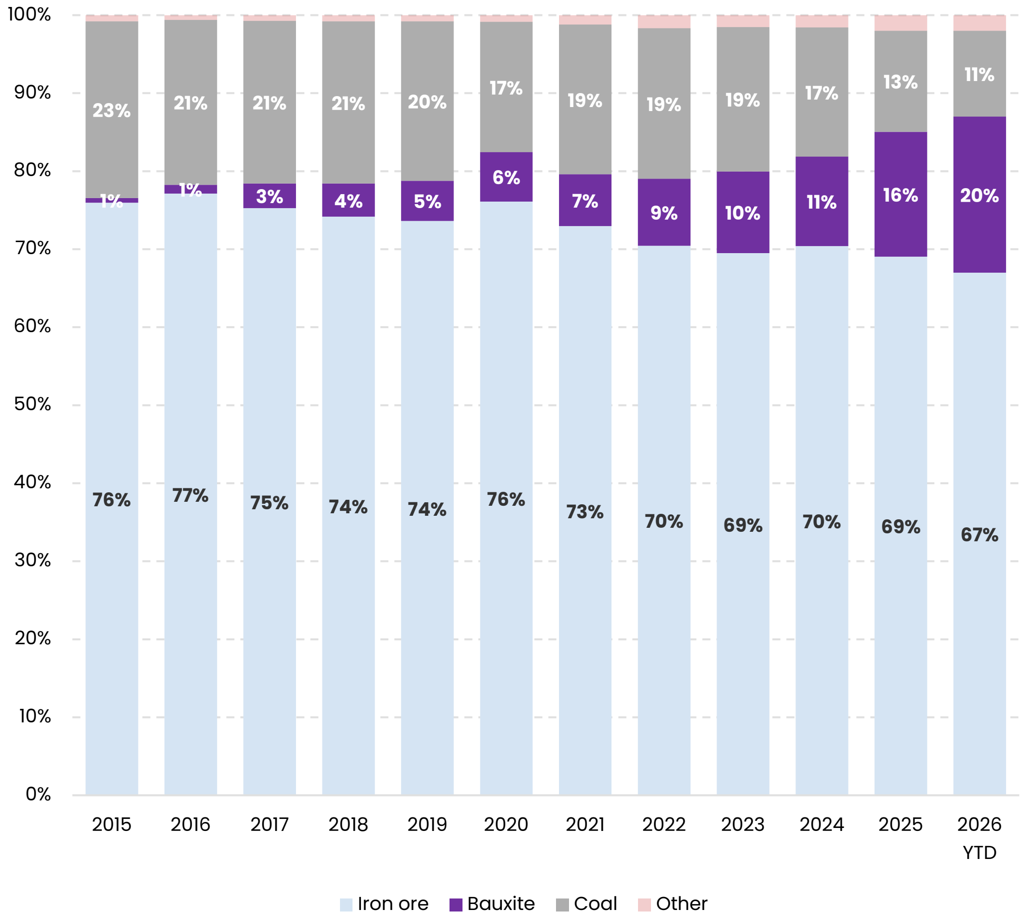
Source: Shipping Intelligence Network, Bloomberg, Fearnleys, MySteel

Bauxite market solid - Increasingly important for Capesize

Global Daily Capesize Bauxite Shipments *(Mt, 30dma*)*



Capesize Fleet Demand Split *(% of tonnemiles)*

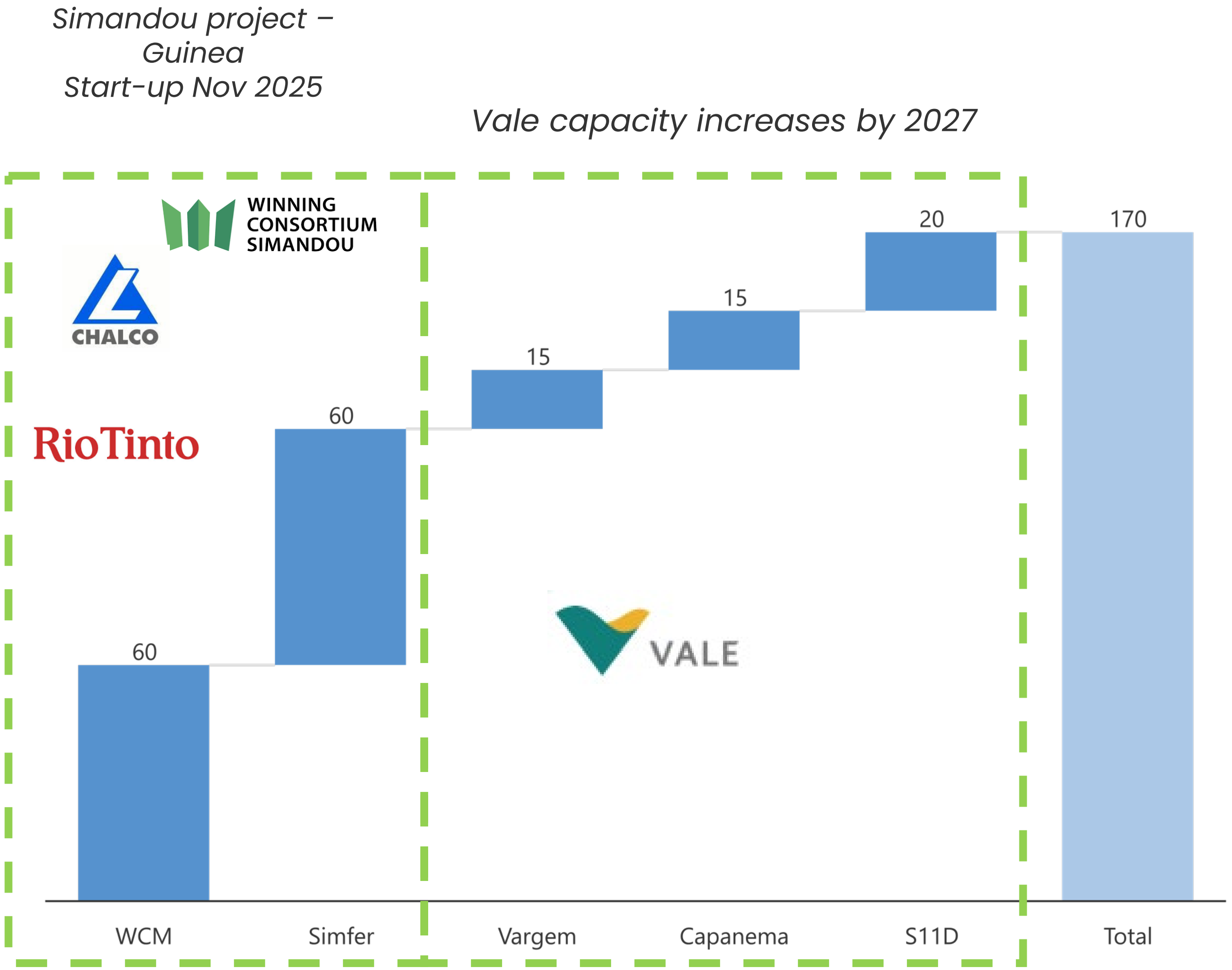


Source: Arrow, AXSDry

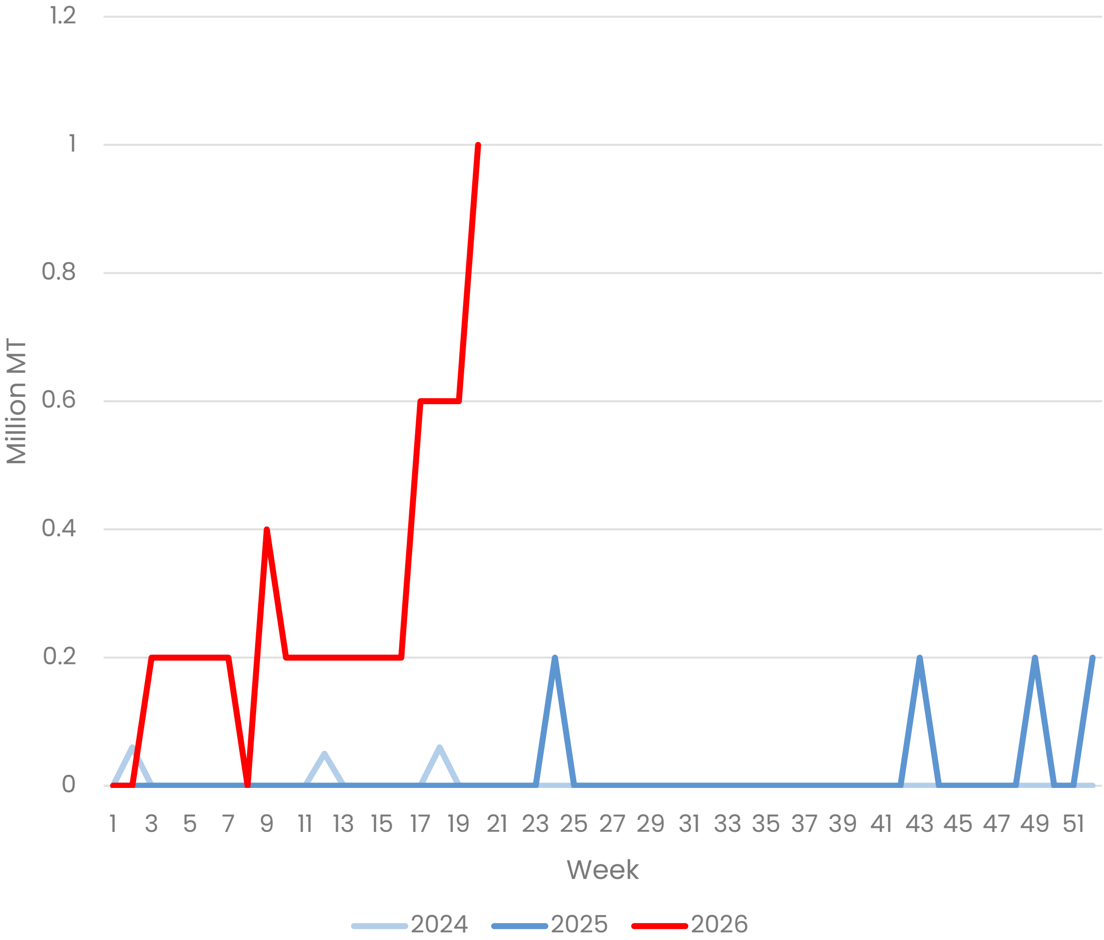
*30-day moving average

Significant iron ore volume increase – driving ton/mile demand

Addition iron ore volumes in Atlantic basin (MT/y) – 3x longer than from Australia



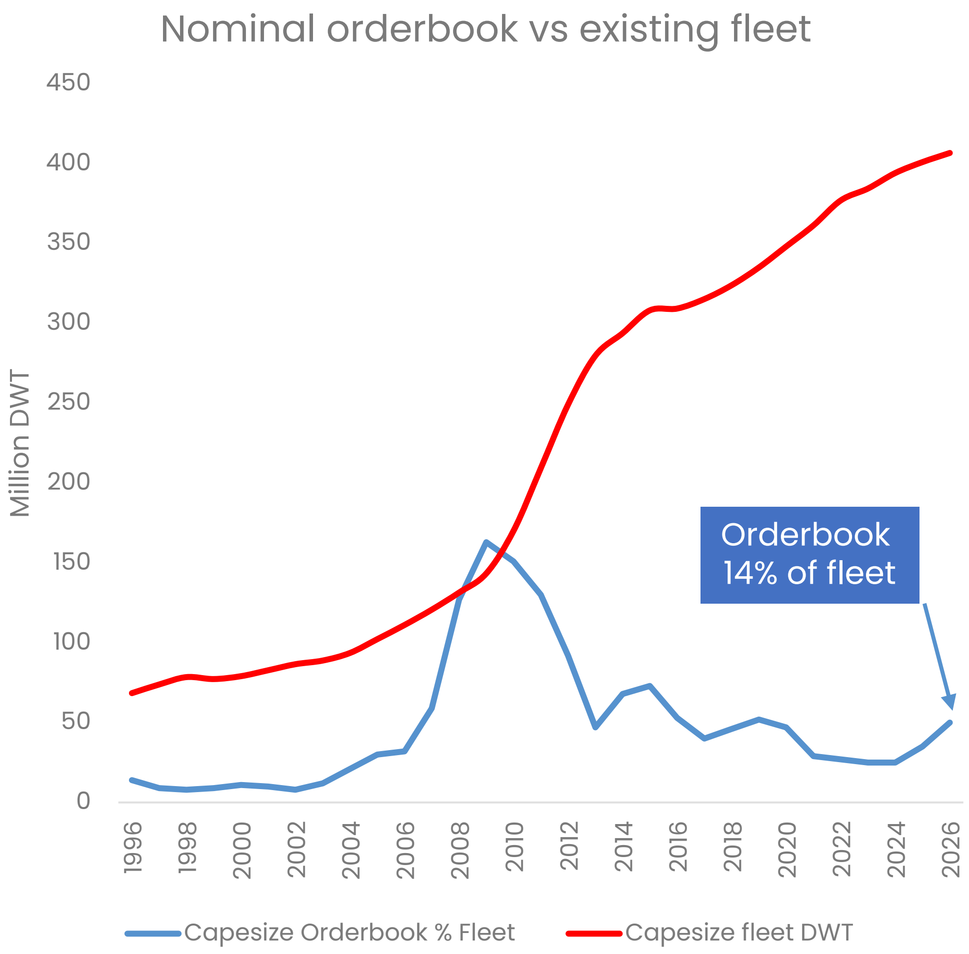
Simandou volumes per week 2026



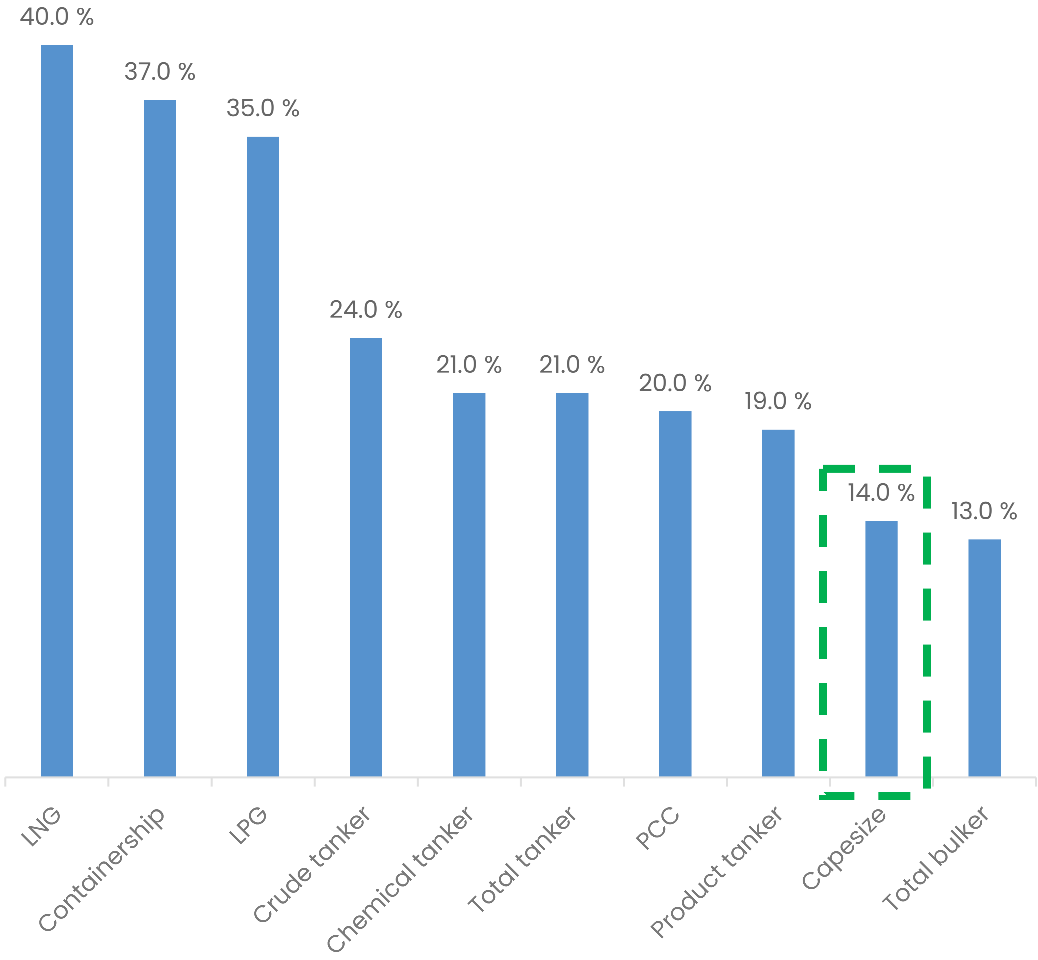
Source: Clarksons, Rio Tinto, Vale, Himalaya Shipping

Limited supply of new ships

Low orderbook



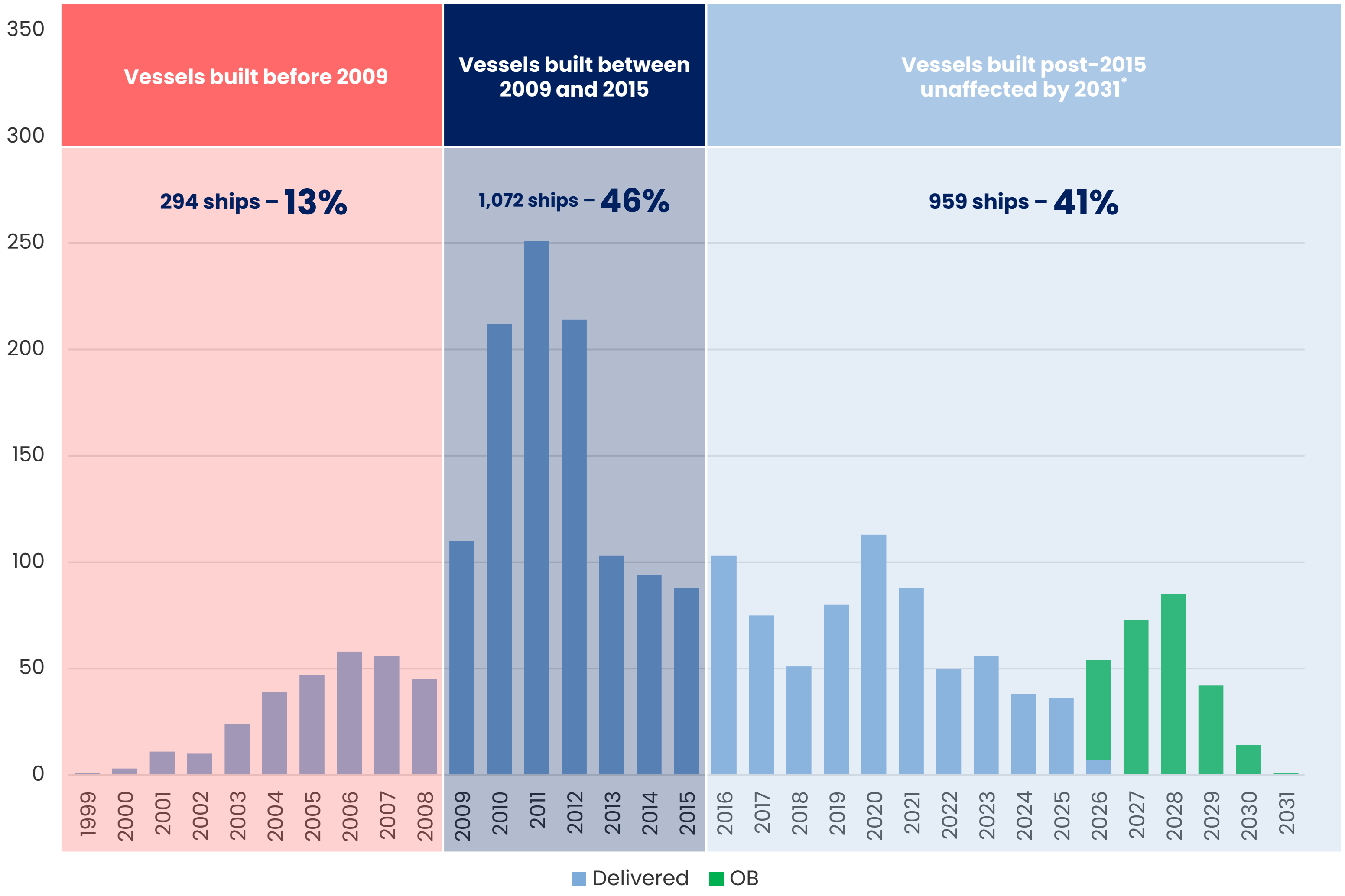
Supportive OB/Fleet Ratio



Source: Orderbook to Fleet Ratio as of April 2026, Clarksons Shipping Intelligence Network (https://sin.clarksons.net/)

The supply situation

Capesize+ fleet by delivery year in # ships



~55% of the fleet >20 years by 2034*

Year	# ships turning 20 years	# of Vessels Delivered	% of fleet >20 years (inc. OB)
2026	58	54	9%
2027	56	73	11%
2028	45	85	13%
2029	110	42	17%
2030	212	14	27%
2031	251	1	37%
2032	214	0	46%
2033	103	0	51%
2034	94	0	55%

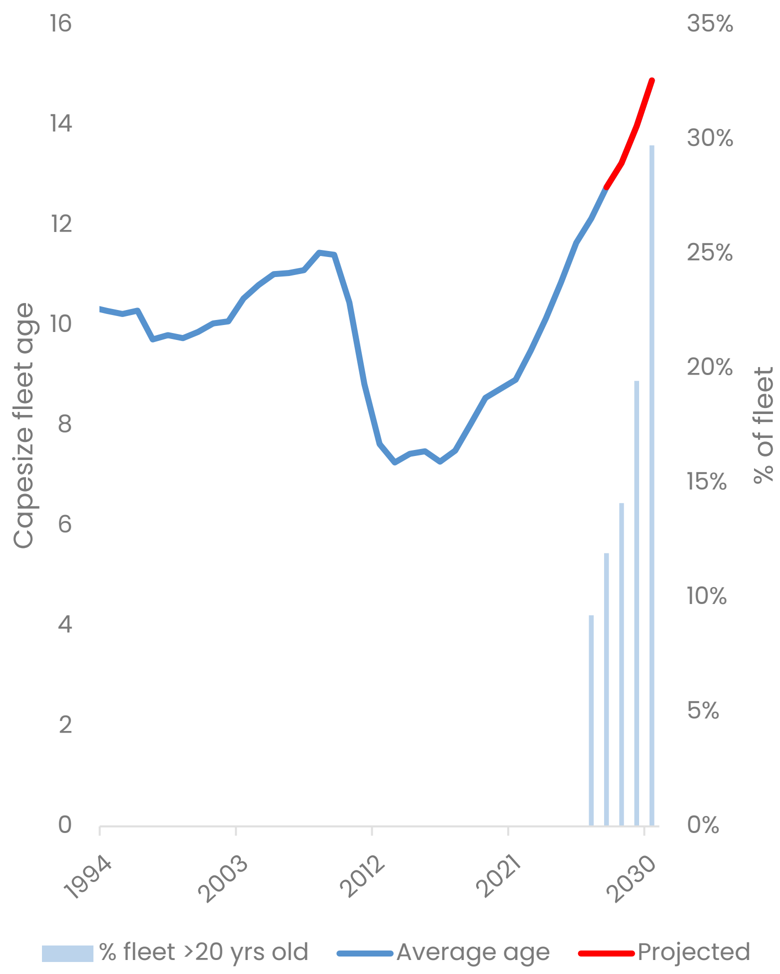
Unlikely to be able to build significant capacity before 2029

Source: Clarksons Shipping Intelligence Network (https://sin.clarksons.net/)

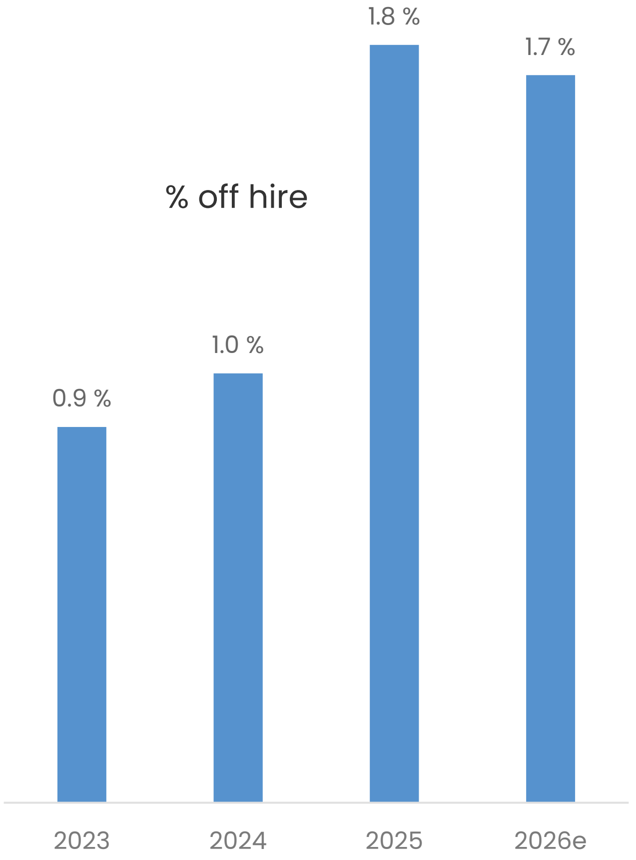
*Inclusive of current Orderbook

Ageing fleet and mandatory dry-docking increasing

Capesize average age



Off hire due to increase from docking schedule



Supply constraints

- *2011 was a big delivery year - hence over 12% of the fleet will engage in 15 year SS in 2026 (24% of the cape fleet will need dry dock in total)*
- *With an aging fleet forced to drydock or be scrapped, this will be an additional positive impact on cape/newc freight rates*
- *The large number of dry dockings in 2026 may lead to yard congestion*

Source: Clarksons, Maritime Analytics

Fleet age development includes current Orderbook, assumes no scrapping

Thank you