Himalaya Shipping – Q3 2026 Results Presentation



November 10, 2026

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 and Section 27A of the Securities Act of 1933 that are subject to risks and uncertainties. All such statements other than statements of historical facts are forward-looking statements, and may be identified by words such as “aim”, “believe,” “assuming,” “anticipate,” “could,” “expect,” “intend,” “capacity”, “estimate,” “forecast,” “project,” “likely to,” “due to,” “plan,” “potential,” “will,” “may,” “should,” “indicative,” “illustrative,” or other similar expressions and include statements about plans, expectations, objectives, goals, strategies, future events or performance, including outlook, prospects, expected cash break-even, illustrative free cash flow per share based on different scenarios and assumptions, the terms of our charters and chartering activity and dividend capacity, dry bulk industry trends and market outlook, market conditions and activity levels in the industry, expected demand for and supply of vessels and expected drivers of demand including projects and underlying assumptions, the terms of our charters and chartering activity and the statements and information under “Chartering Position” and “The Supply Situation,” (as detailed in our Q3 earnings release), expected fleet growth, vessel orders and order book, expected trends regarding iron ore volumes, and expected trends in the bauxite market, expected dry-docking and impact on expected supply of dry bulk vessels, yard capacity, statements about our dividend objectives and free cash flow distribution, 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; 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 presentation 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 statement after the date of this 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 and amortization of fixed assets; 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 fleet’s 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 and nine months ended September 30, 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.

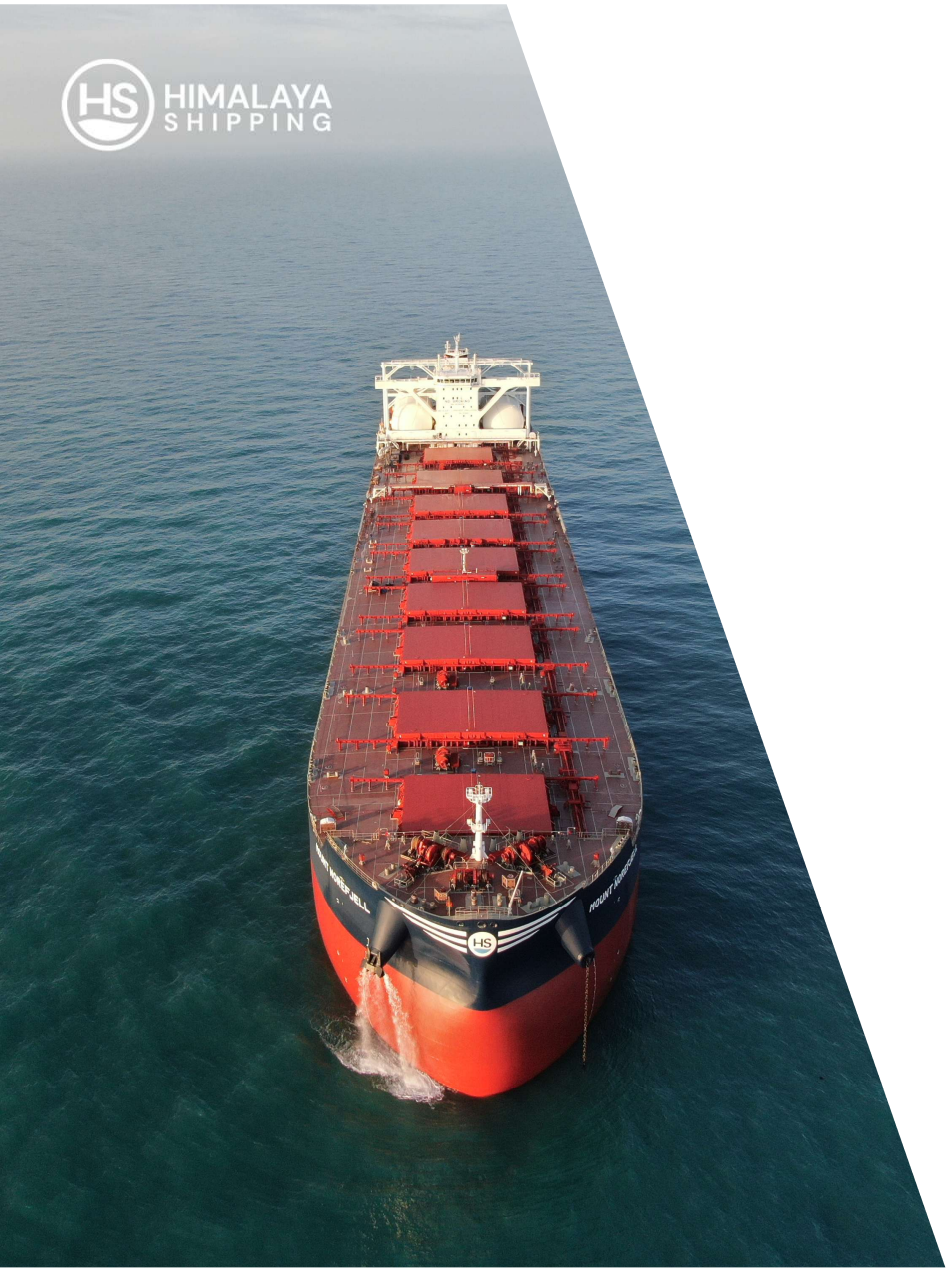
Highlights

Q3 2026 Highlights:

- Net income of $33.3 million and EBITDA of $52.7 million for the quarter ended September 30, 2026.
- Achieved time charter equivalent earnings of approximately $58,400 per day, gross.
- Entered into a new time charter agreement for the Mount Aconcagua for a period of 16 to 18 months at an index-linked rate, reflecting a significant premium to the Baltic 5TC 180 Capesize index.
- Converted the index-linked time charters for two vessels to fixed rate charters at an average rate of approximately $51,200 per day gross from August 1, 2026, to December 31, 2026
- Converted the index-linked time charters for two vessels to fixed rate charters at an average rate of approximately $53,000 per day gross from September 1, 2026, to March 31, 2027.
- Cash distributions of $0.22, $0.25 and $0.28 per common share for July, August and September 2026, respectively.

Subsequent Events:

- Achieved time charter equivalent earnings for October 2026 of approximately $50,900 per day, gross.
- Declared a dividend of $0.20 per common share for October 2026.
- Entered into new time charter agreements with their existing charterer for two vessels for a minimum period until October 1, 2027 with a 3-year evergreen structure thereafter at an index-linked rate, reflecting a significant premium to the Baltic 5TC 180 Capesize Index.



Financial Update

Key Financials Q3 2026

Income statement

US$ millions, except per share data	Q3 2026	Q3 2025	Variance
Operating revenues	**62.6**	**37.9**	**24.7**
Vessel operating expenses	(7.5)	(7.0)	(0.5)
Voyage expenses and commission	(0.9)	(0.5)	(0.4)
General and administrative expenses	(1.5)	(1.1)	(0.4)
Depreciation	(7.3)	(7.3)	-
Total operating expenses	**(17.2)**	**(15.9)**	**(1.3)**
Operating profit	**45.4**	**22.0**	**23.4**
Interest expense	(12.3)	(12.8)	0.5
Other financial items	0.2	0.3	(0.1)
Total financial expense, net	**(12.1)**	**(12.5)**	**0.**4
Tax expense	-	-	-
Net income	**33.3**	**9.5**	**23.8**
Earnings per share	0.71	0.21	
EBITDA	52.7	29.3	23.4

Comments

- Operating revenues increased by $24.7 million compared to Q3 2025 due to higher average TCE, gross, from approx. $35,600/day in Q3 2025 to $58,400/day in Q3 2026. Operating revenues include $0.4 million in management fee revenue following consolidation of Peak Maritime from April 1, 2026.
- Vessel operating expenses increased by $0.5 million compared to Q3 2025, primarily due to increased operational requirements for stores, spares and consumables ($0.2 million), higher crew salaries ($0.1 million), and increased lube oil costs driven by oil price developments ($0.1 million).
- Voyage expenses increased by $0.4 million compared to Q3 2025 primarily due to higher commission expenses associated with the increase in time charter revenues.
- General and admin expenses increased by $0.4 million compared to Q3 2025 due to the consolidation of Peak Maritime. The consolidation resulted in increased payroll costs by $0.7 million partly offset by a decrease in management fees of $0.4 million.
- Interest expense decreased by $0.5 million due to a lower average loan principal outstanding in Q3 2026 as a result of quarterly loan repayments.

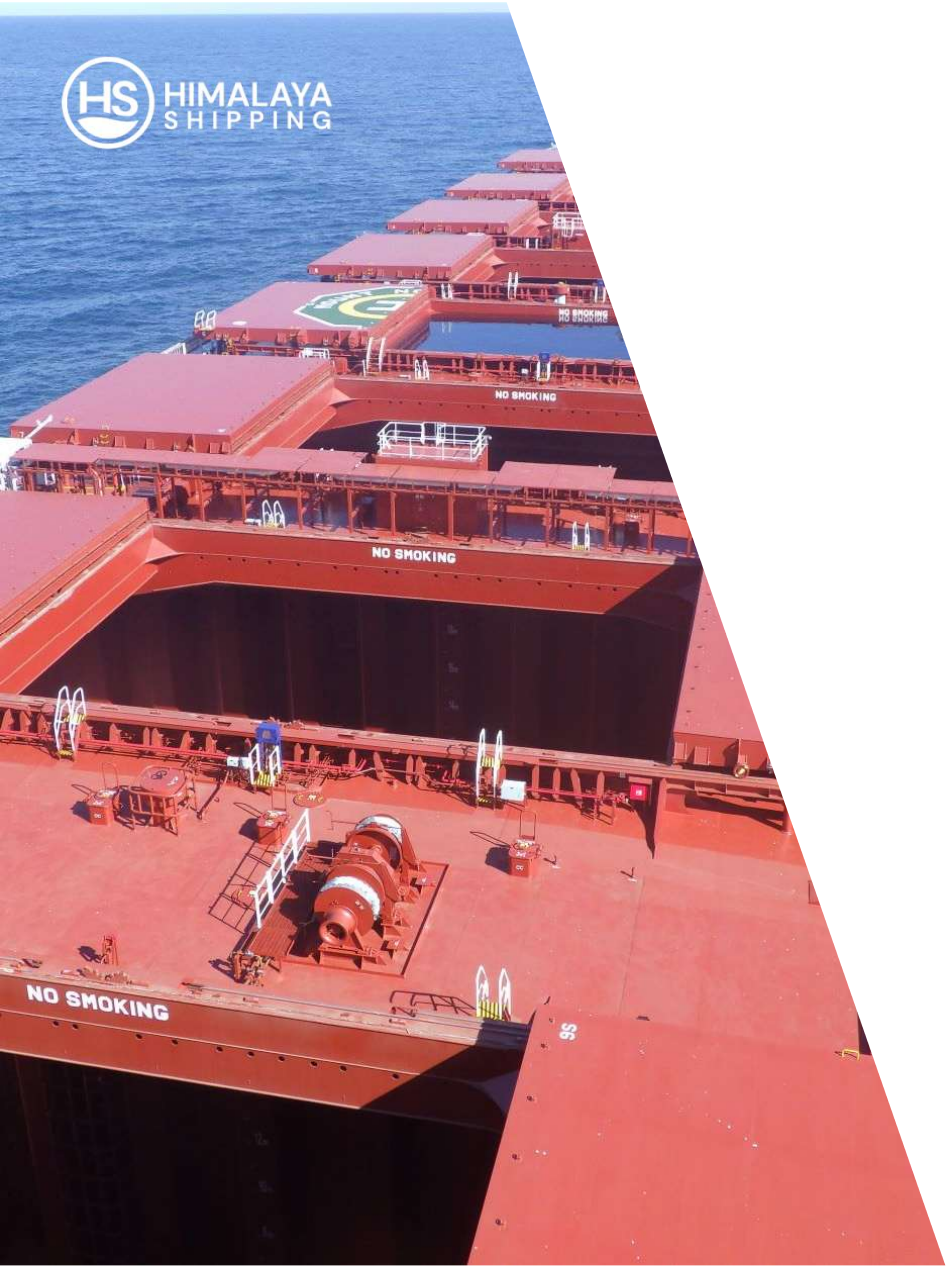
Key Financials Q3 2026

Balance Sheet Summary

US$ millions	September 30, 2026	June 30, 2026	Variance
Cash and cash equivalents	39.7	34.8	4.9
Vessels and equipment	801.9	809.2	(7.3)
Total assets	850.6	853.8	(3.2)
Short-term and long-term debt	671.6	677.5	(5.9)
Total equity	164.2	163.2	1.0

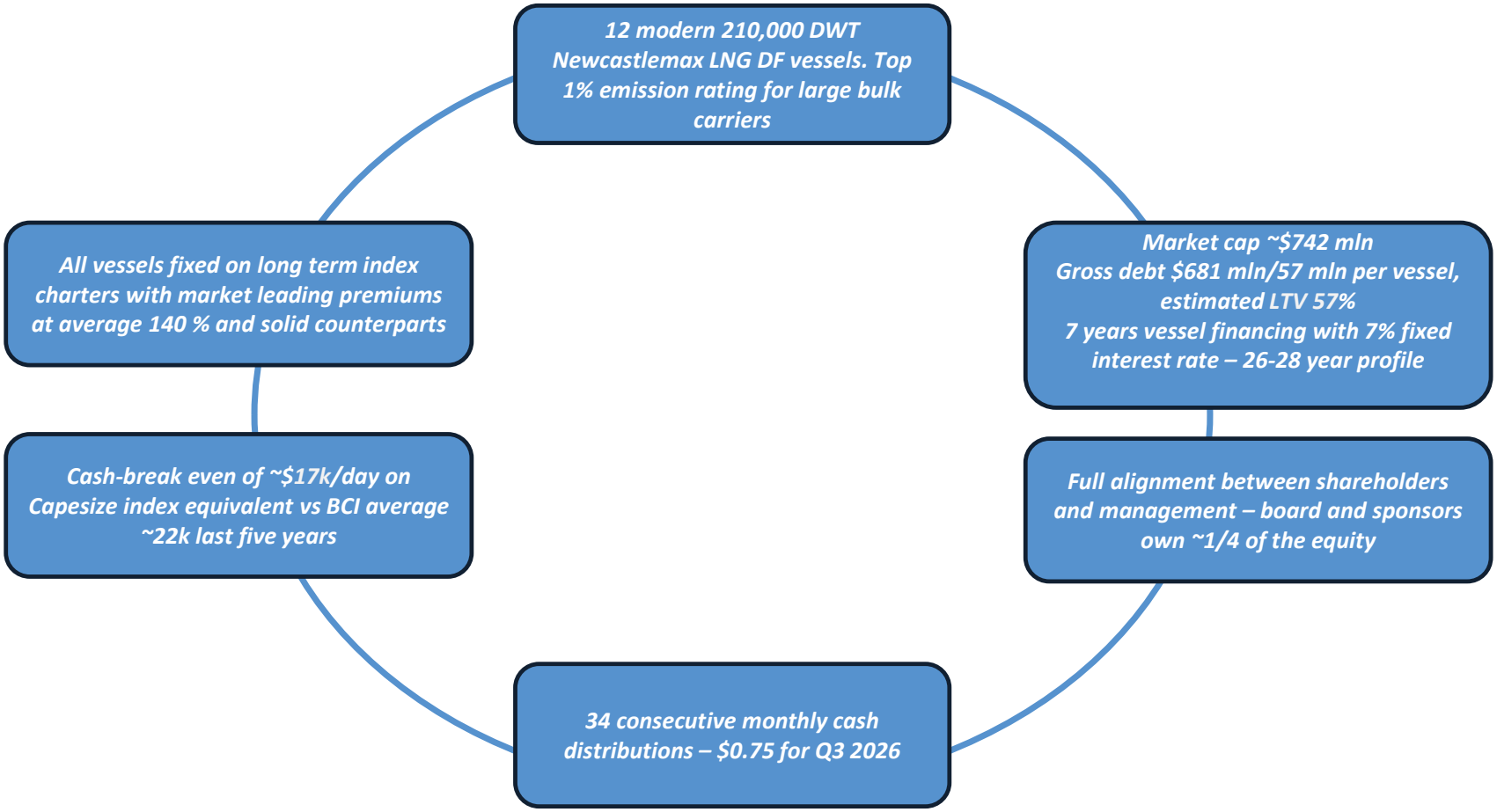
Comments

- Cash and cash equivalents of $39.7 million as of September 30, 2026 including minimum cash balance required under the sale leaseback financing of $12.3 million.
- Total debt, gross, was $681.1 million as of September 30, 2026 ($671.6 million net of deferred loan costs) down from $687.6 million as of June 30, 2026 ($677.5 million net of deferred loan costs).
- Cash flow from operations of $43.8 million in Q3 2026.
- Total cash distributions of $0.75 per share declared for July, August and September 2026.



Company Update

Himalaya Shipping



Source: Himalaya Shipping, Arrow, Rightship

Chartering position

Fleet status report

Himalaya Shipping

Fleet Status Report

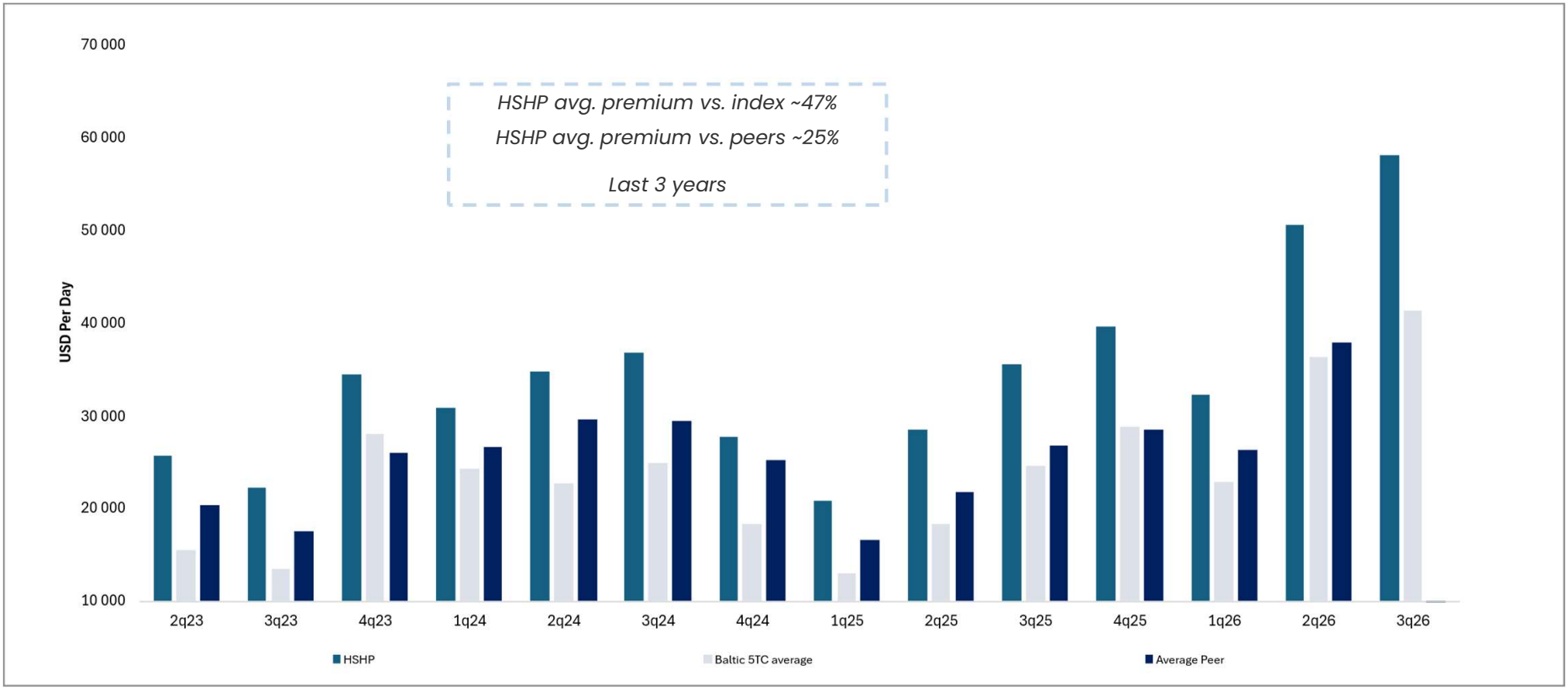
Vessel Name	Built	Type	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4
Dual Fuel Newcastlemax									
Mount Norefjell	2023	DF Newcastlemax	Index						
Mount Ita	2023	DF Newcastlemax	Index						
Mount Etna	2023	DF Newcastlemax	Index/fixed	51,200 ➡					
Mount Blanc	2023	DF Newcastlemax	Index/fixed	51,200 ➡					
Mount Matterhorn	2023	DF Newcastlemax	Index	53,000		Index			
Mont Neblina	2023	DF Newcastlemax	Index/fixed	Index ➡					
Mount Bandeira	2024	DF Newcastlemax	Index/fixed	Index ➡					
Mount Hua	2024	DF Newcastlemax	Index			➡			
Mount Elbrus	2024	DF Newcastlemax	30,000	Index ➡					
Mount Denali	2024	DF Newcastlemax	Index			➡			
Mount Acancagua	2024	DF Newcastlemax	Index	Index					
Mount Emai	2024	DF Newcastlemax	Index	53,000		Index			

Option ⇨ Evergreen

Source: Company Data

Proven Outperformance through Large and Modern Tonnage

HSHP TCE vs Peers and Index

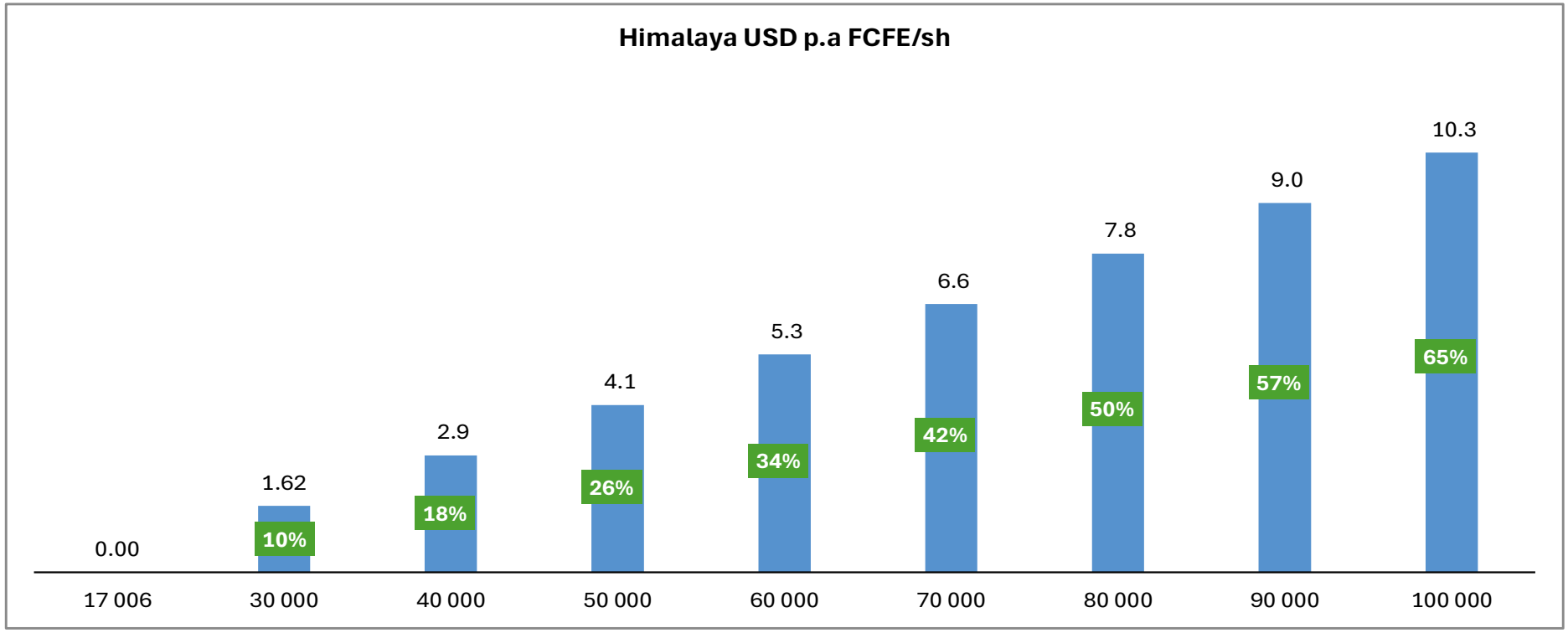


Source: Fearnleys, Company Data, Shipping Intelligence

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

Solid dividend capacity

Illustrative FCF $ per share based on Capesize index rate

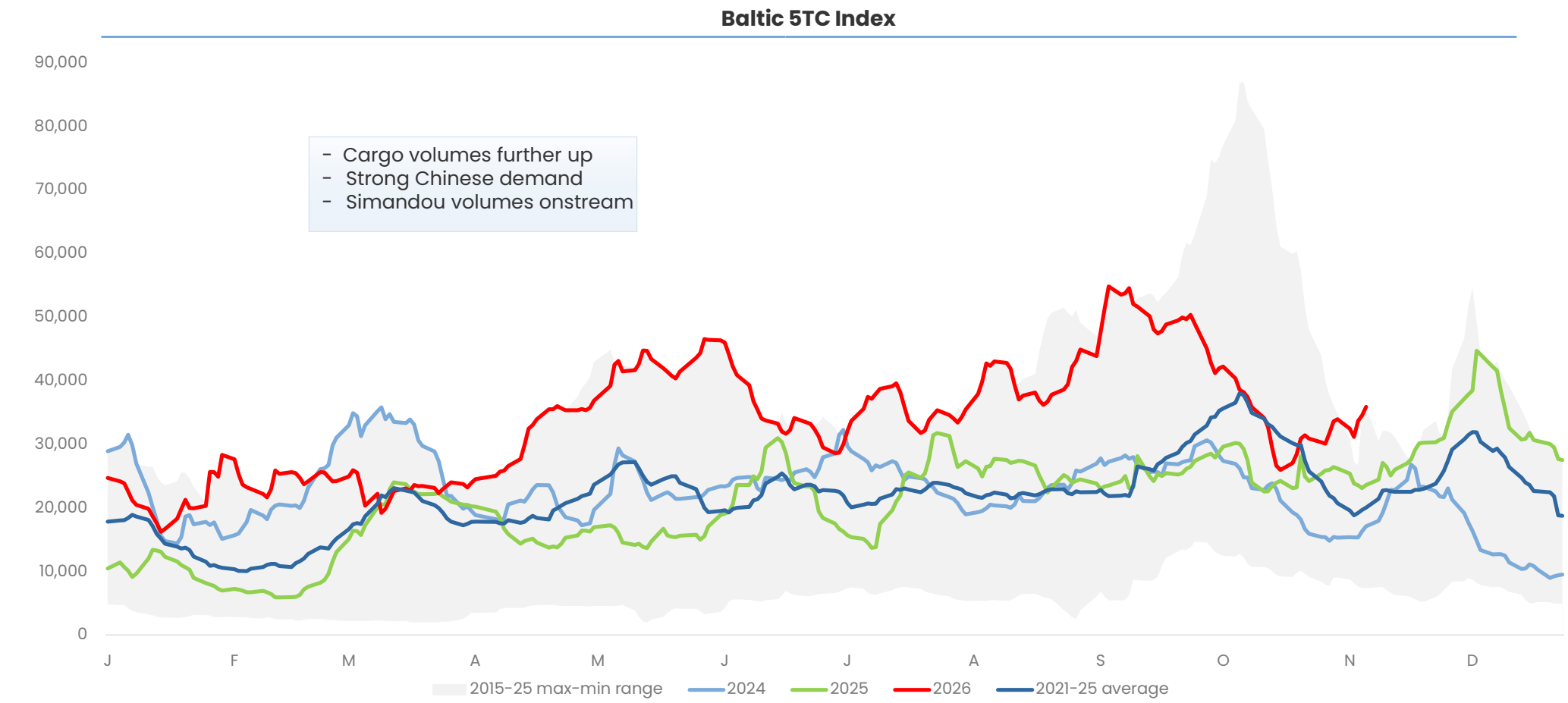


1. This information has been prepared for illustrative purposes only and does not represent the Company's forecast. It is based on, among other things, industry data, internal data and estimates of the Company and is inherently subject to risks and uncertainties. Actual results may differ materially from the assumptions and circumstances reflected in the above illustrative financial information. 2. Assumes BCI5 Index rates + 40% premium (less 5%) commission) + $2,000 in scrubber benefit less $24,567/d in cash breakeven x 12 ships, divided by 47,170,000 shares outstanding



Market Update

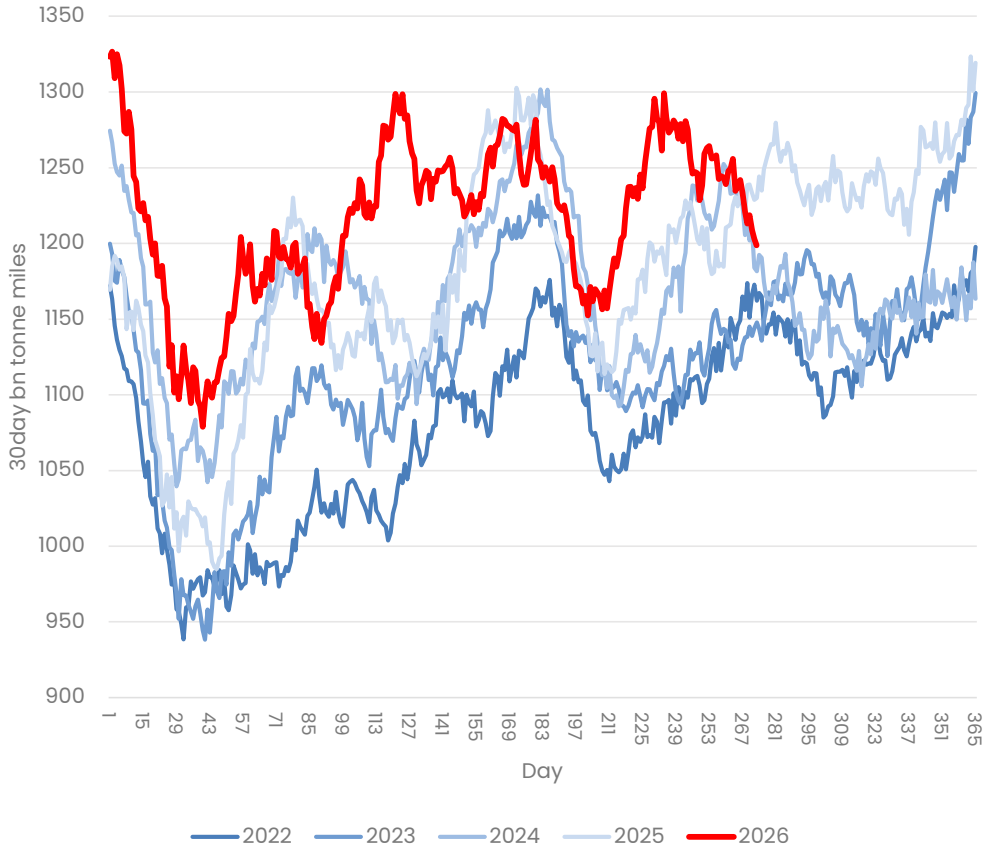
Historical high YTD 2026



Source: Clarksons Shipping Intelligence Index

Capesize Tonne-miles

Capesize Daily Billion Tonne-mile Development (*30dms**)



Cape Tonne-mile Development year on year Q3 2026

Tonne-mile Growth	Q3 Y/Y Growth
Total Capesize	+1.6%
Iron Ore	+0.1%
Bauxite	+26.6%
Coal	-10%

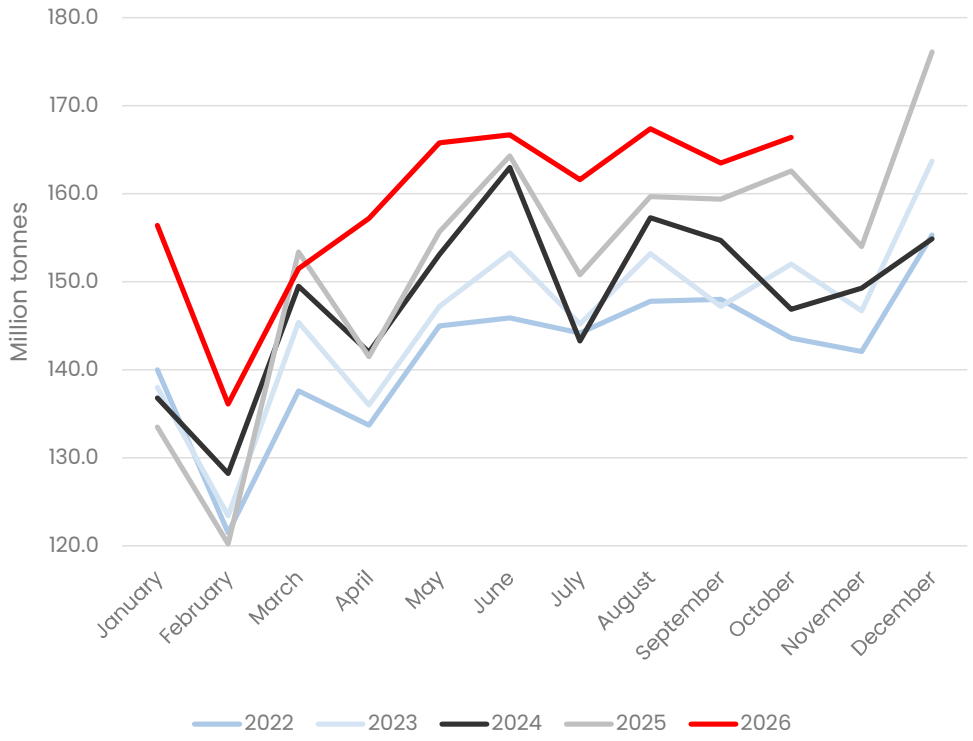
Export Data (MT)	Q3 Y/Y Growth
Brazil Iron Ore Export	-6%
Australian Iron Ore Export	+2%
Guinea Bauxite Export	+21%

30-day moving sum

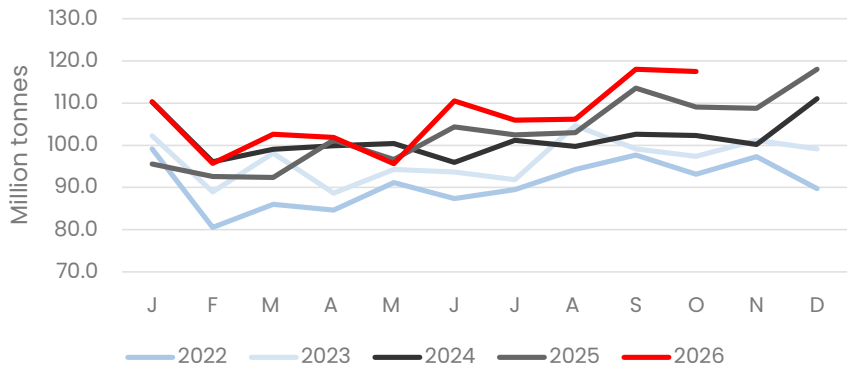
Source: Arrow

Iron Ore – Record seasonal seaborne volumes in Q3 2026

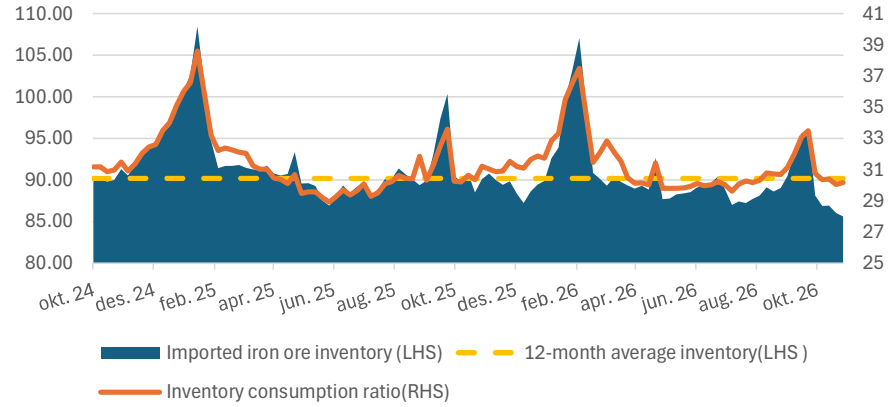
Global Iron Ore Exports (Mt/month)



China Seaborne Iron Ore Imports (Mt/month)



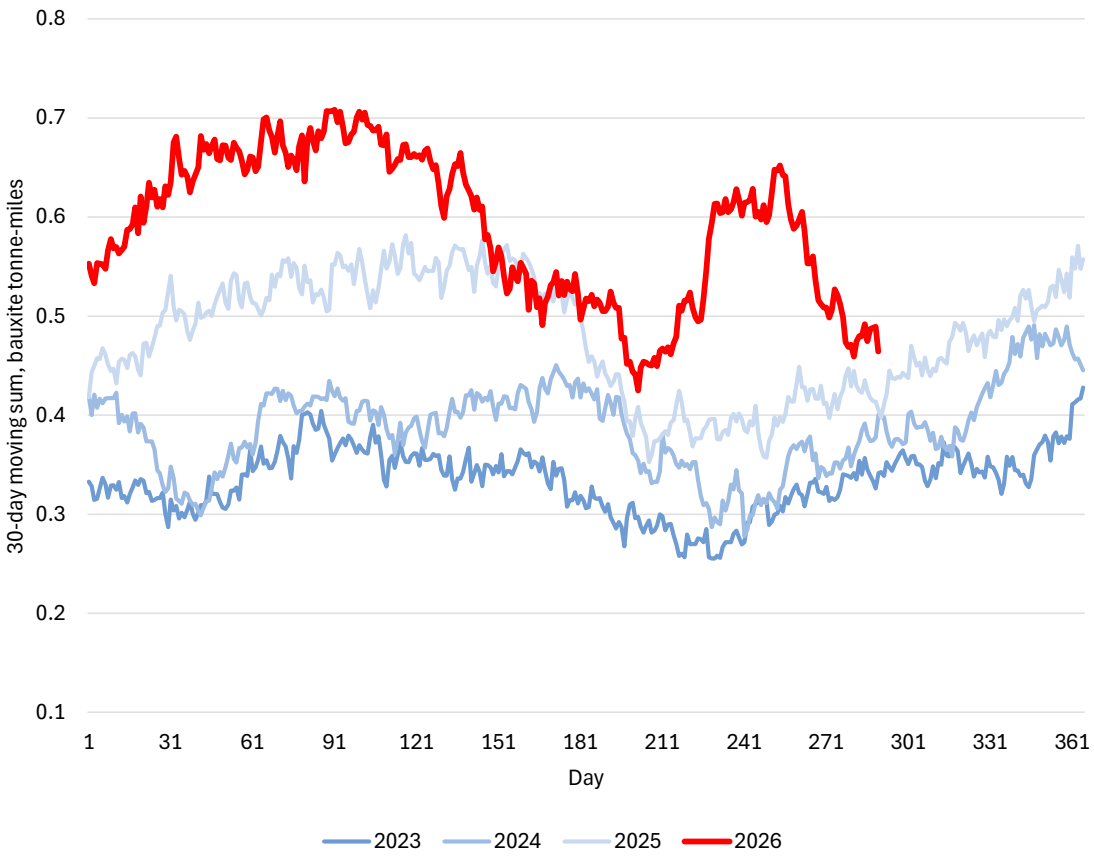
China – Imported Iron Ore Inventories (Mt)



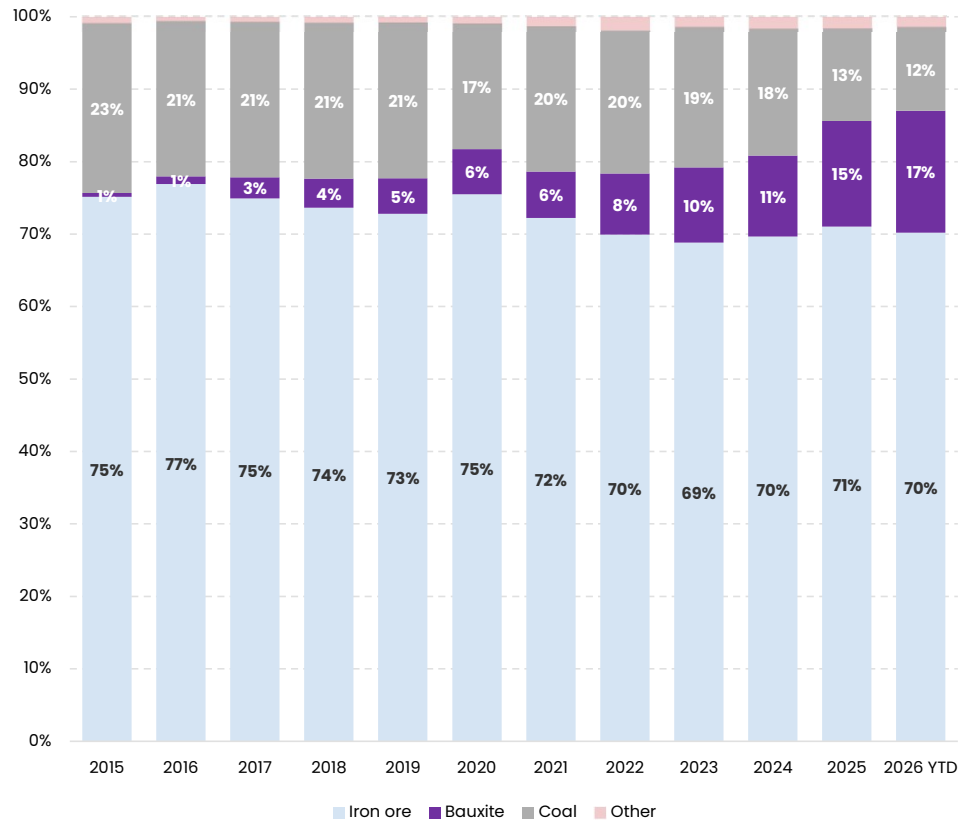
Source: Shipping Intelligence Network, Bloomberg, Fearnleys, MySteel

Bauxite market – strength that translates into tonne-mile demand

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



Capesize Fleet Demand Split *(% of tonne-miles)*

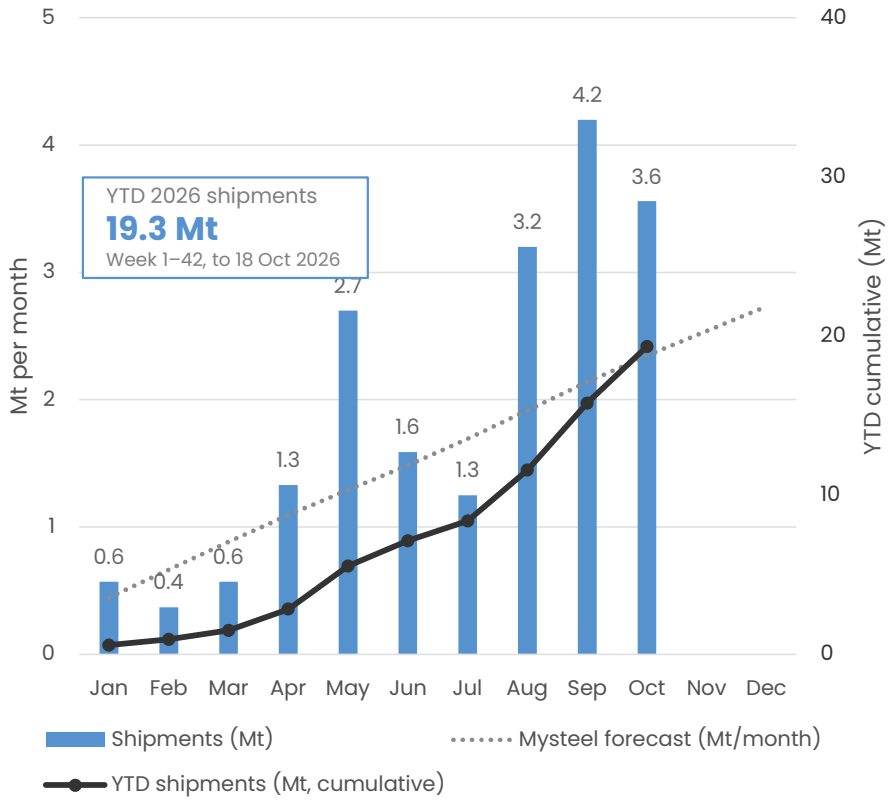


Source: Arrow, AXSDry

*30-day moving average

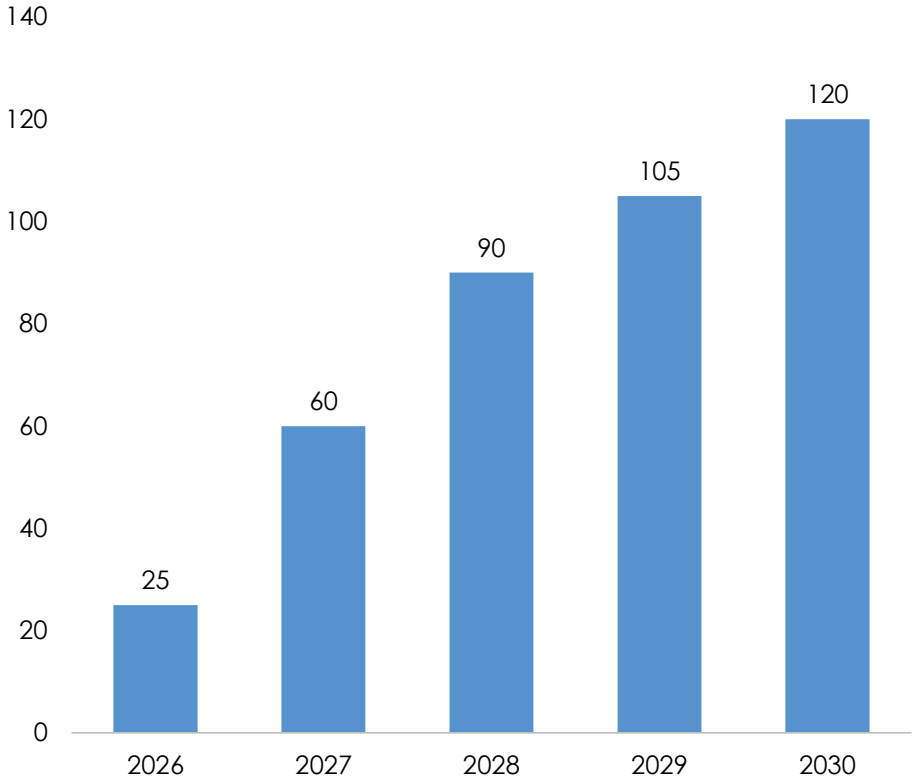
Simandou development – rapid increase in volumes

Simandou monthly shipments



Simandou seaborne export estimates (Mt)

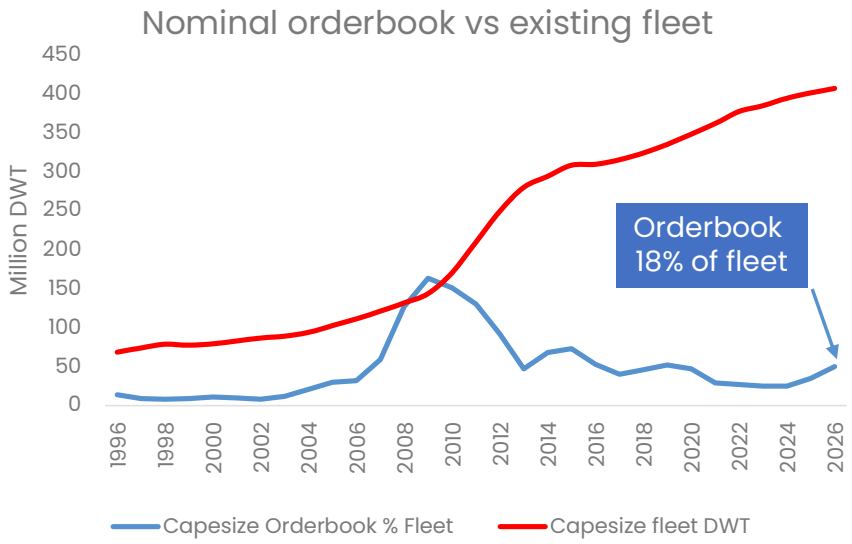
Million tonnes year-on-year



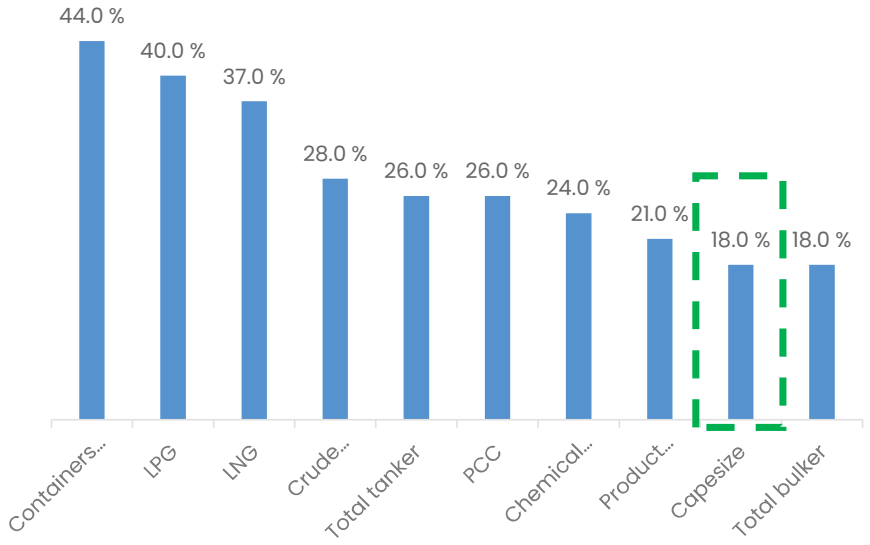
Source: Fearnleys, Mysteel, Arrow, Macquarie

Limited supply of new ships

The Cape orderbook remains healthy



Supportive OB/Fleet Ratio



Dry Docks will add to supply constraints

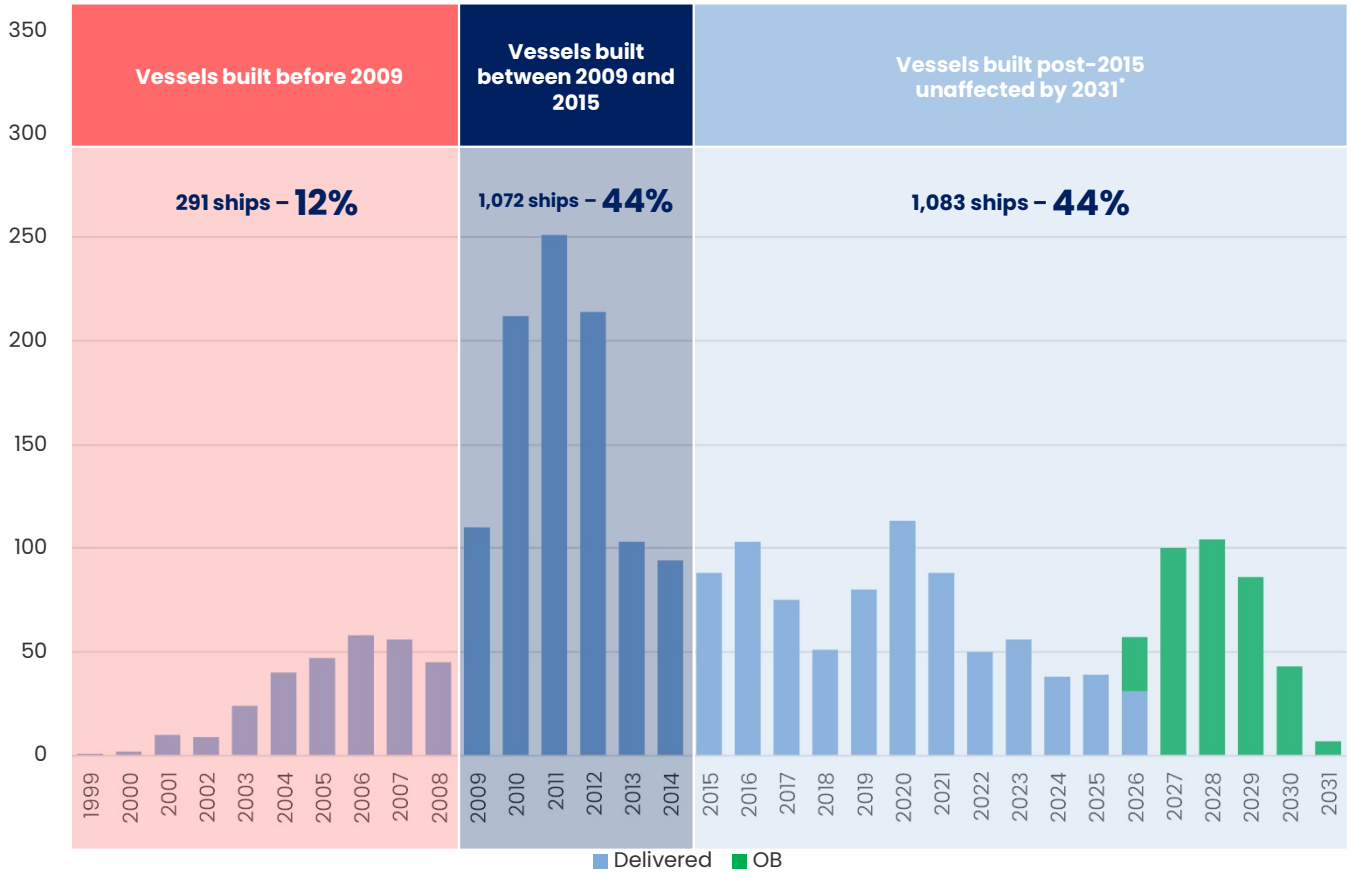
- *2011-12 were big delivery years - hence over ~15% of the fleet will engage in 15+ year SS in 2027 (expected 20% of the cape fleet will need dry docking)*
- *The large number of dry docks in 2026/27 may lead to yard congestion and an even tighter market*

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

Source: Arrow, Fearnleys (Active Vessels)

The supply situation

Capesize+ fleet by delivery year in # ships



~60% of the fleet >20 years by 2034*

Year	# ships turning 20 years	# of Vessels Delivered	% of fleet >20 years (inc. OB)
2026	58	57	9%
2027	56	100	11%
2028	45	104	13%
2029	110	86	17%
2030	212	43	25%
2031	251	7	35%
2032	214	0	50%
2033	103	0	54%
2034	94	0	59%

Unlikely to be able to deliver significant capacity before 2030

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

*Inclusive of current Orderbook



Thank you