

Himalaya Shipping – Q3 2025 Results Presentation



6 November 2025



Forward looking statements



This results presentation and any related discussions, including any related written or oral statements made by us, contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 that involve 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 volume demand, mandatory dry docking trends and impacts on expected supply of dry bulk vessels and yard capacity, replacement needs, statements about our dividend objectives and free cash flow distribution, expectations and plans, including a potential to increase distributions if positive outlook materializes, 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, and a number of such assumptions are beyond our control and are difficult to predict. These statements involve significant risks, 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 of projects, and 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 or political events; our ability to refinance our debt as it falls 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; the development of projects in Guinea and Brazil, including timing of completion of such projects, output of such projects and impact on the Capesize market; our ability to pay dividends and cash distributions and the amount of dividends and cash distributions we ultimately pay; 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, 2024 filed with the U.S. Securities and Exchange Commission on March 26, 2025.

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 investor 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 here 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 here 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 section of our preliminary results for the three and nine months ended September 30, 2025, Appendix entitled “Unaudited Non-GAAP Measures And Reconciliations”. For a discussion of illustrative free cash flow, see slide 10 including the footnotes thereto. We are unable to prepare a reconciliation of illustrative free cash flow without unreasonable efforts.

Q3 2025 Highlights:

- Net profit of \$9.5 million and EBITDA of \$29.3 million for the quarter ended September 30, 2025.
- Achieved time charter equivalent earnings of approximately \$35,600 per day, gross, compared to the Baltic Capesize Index of \$24,684 in the same period.
- Converted the index-linked time charters for four vessels to fixed rate time charters at an average rate of approximately US\$35,300 per day, gross, from August 1, 2025 to September 30, 2025.
- Converted the index-linked time charters for four vessels to fixed rate time charters at an average rate of approximately US\$38,500 per day, gross, from October 1, 2025 to December 31, 2025.
- Cash distributions of \$0.04, \$0.10 and \$0.10 per common share for July, August and September 2025, respectively.

Subsequent Events:

- Achieved time charter equivalent earnings for October 2025 of approximately \$36,800 per day, gross.
- Declared a cash distribution of \$0.07 per share for October 2025.



Financial Update

Key Financials Q3 2025

Income statement

US\$ millions, except per share data	Q3 2025	Q3 2024	Variance
Operating revenues	37.9	39.2	(1.3)
Vessel operating expenses	(7.0)	(6.5)	(0.5)
Voyage expenses and commission	(0.5)	(0.4)	(0.1)
General and administrative expenses	(1.1)	(1.4)	0.3
Depreciation	(7.3)	(7.3)	(0.0)
Total operating expenses	(15.9)	(15.6)	(0.3)
Operating profit	22.0	23.6	(1.6)
Interest expense	(12.8)	(13.2)	0.4
Other financial items	0.3	0.2	0.1
Total financial expense, net	(12.5)	(13.0)	0.5
Tax expense	-	-	-
Net income	9.5	10.6	(1.1)
Earnings per share	0.21	0.24	
EBITDA	29.3	30.9	(1.6)

Comments

- Operating revenues decreased by \$1.3 million compared to Q3 2024 due to reduced average TCE, gross, from approx. US\$36,800/day in Q3 2024 to US\$35,600/day in Q3 2025.
- Vessel operating expenses increased by \$0.5 million compared to Q3 2024 primarily due to increased purchase of spares and costs for repairs & maintenance. The average OPEX per day was 6,400 dollars per day during Q3 2025 compared to 6,000 dollars per day during Q3 2024.
- General and administrative expenses decreased by \$0.3 million compared to Q3 2024 primarily due to the decrease costs for directors and officers liability insurance and share based compensation.
- Interest expense decreased by \$0.4 million due to a lower average loan principal outstanding in Q3 2025 as a result of quarterly loan repayments.

Key Financials Q3 2025

Balance Sheet Summary

US\$ millions	September 30, 2025	June 30, 2025	Variance
Cash and cash equivalents	26.4	24.7	1.7
Vessels and equipment	831.1	838.4	(7.3)
Total assets	865.3	871.9	(6.6)
Short-term and long-term debt	695.4	701.3	(5.9)
Total equity	160.1	159.3	0.8

Comments

- Cash of \$26.4 million as of September 30, 2025 including minimum cash balance required under the sale leaseback financing of \$12.3 million.
- Total debt, gross, was \$707.4 million as of September 30, 2025 (\$695.4 million net of deferred loan costs) down from \$714.0 million as of June 30, 2025 (\$701.3 million net of deferred loan costs).
- Cash flow from operations of 18.3 million in Q3 2025.
- Total cash distributions of \$0.24 per share declared for July, August and September 2025.



Company update

Chartering position

Fleet status report – Current



Vessel Name	Built	Type	2025		2026				2027			
			Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Dual Fuel Newcastlemax												
Mount Norefjell	2023	DF Newcastlemax	32,000*		Index							
Mount Ita	2023	DF Newcastlemax	Index									
Mount Etna	2023	DF Newcastlemax		35,350*	38,780*	Index		➡				
Mount Blanc	2023	DF Newcastlemax		35,350*	Index				➡			
Mount Matterhorn	2023	DF Newcastlemax	Index									
Mont Neblina	2023	DF Newcastlemax		34,650*	38,150*	Index		➡				
Mount Bandeira	2024	DF Newcastlemax			38,000*	Index		➡				
Mount Hua	2024	DF Newcastlemax	31,500*			Index		➡				
Mount Elbrus	2024	DF Newcastlemax	Index									
Mount Denali	2024	DF Newcastlemax		35,400*	39,325*	Index		➡				
Mount Acancagua	2024	DF Newcastlemax	Index									
Mount Emai	2024	DF Newcastlemax	Index									
				Option		➡ Evergreen		* + Scrubber				

Option

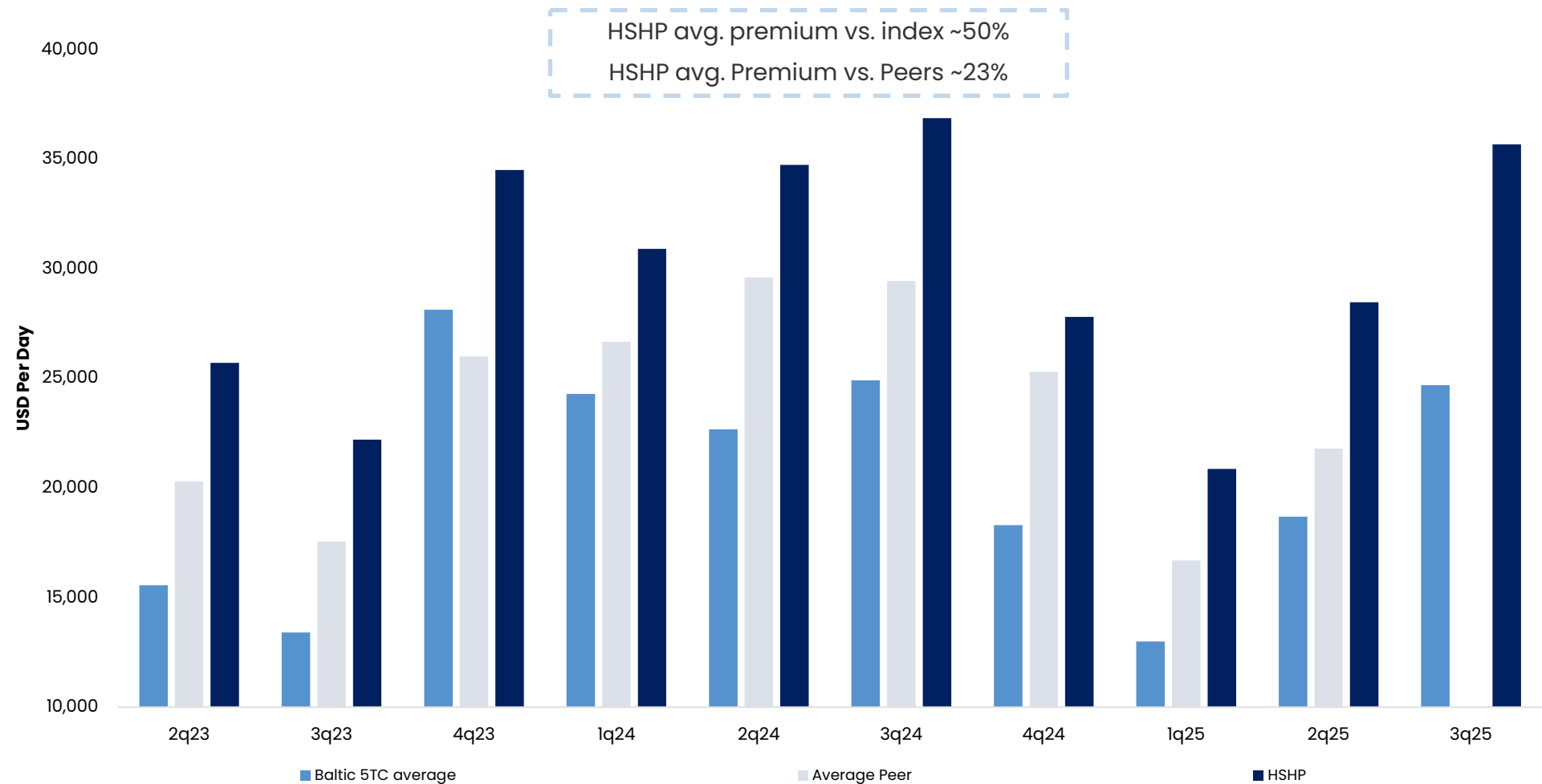
Evergreen

* + Scrubber

Proven Outperformance through Large and Modern Tonnage



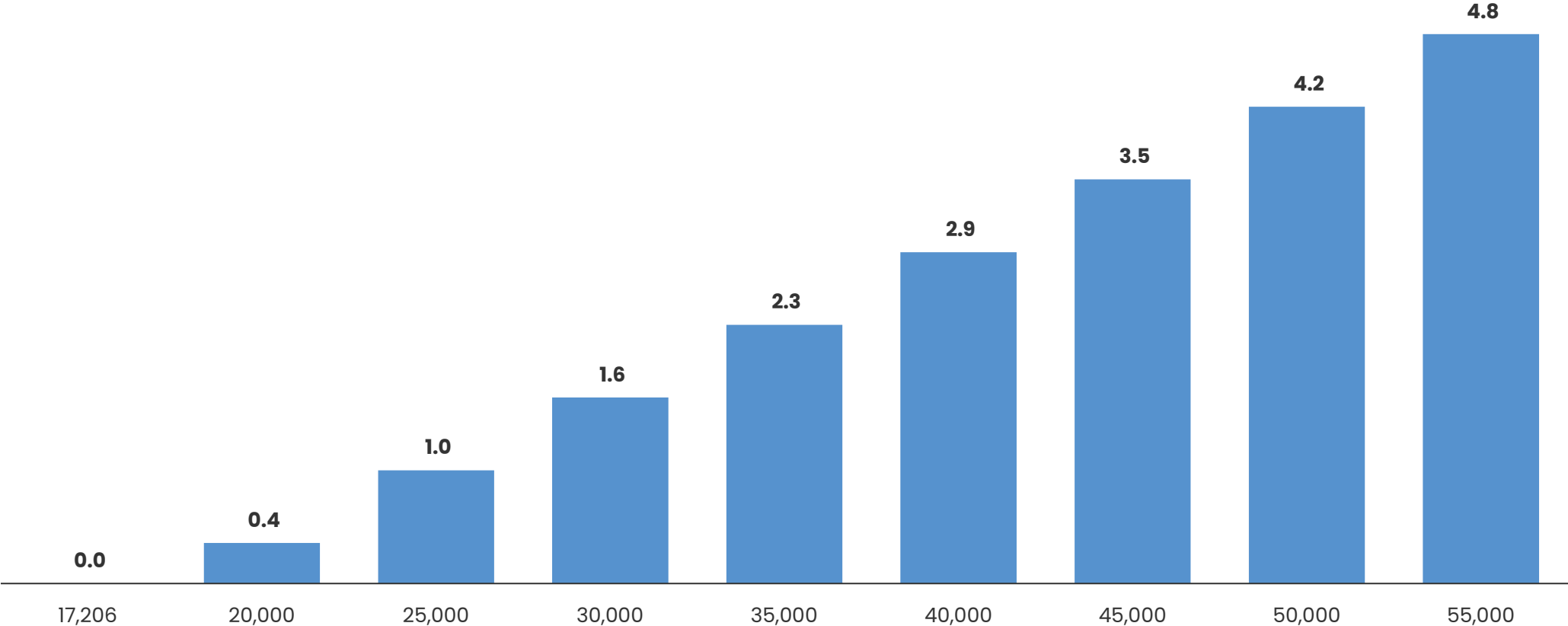
HSHP TCE vs Peers and Index



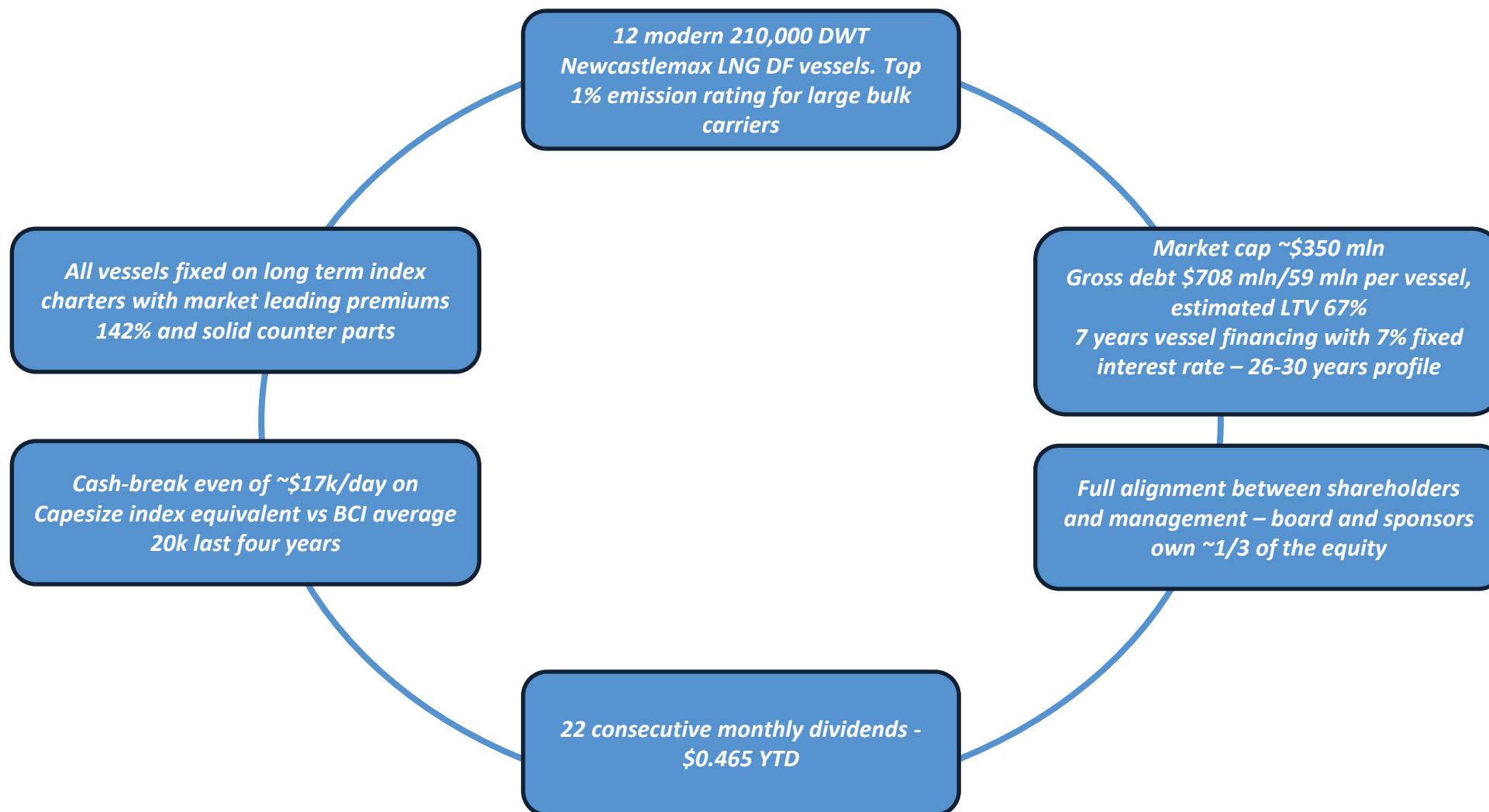
Source: Fearnleys, Company Data, Shipping Intelligence

Peers: GOGL, SBLK, SHIP, GNK, 2020 (reported Cape/Newcastlemax TCE)

Illustrative FCF \$ per share based on Capesize index rate



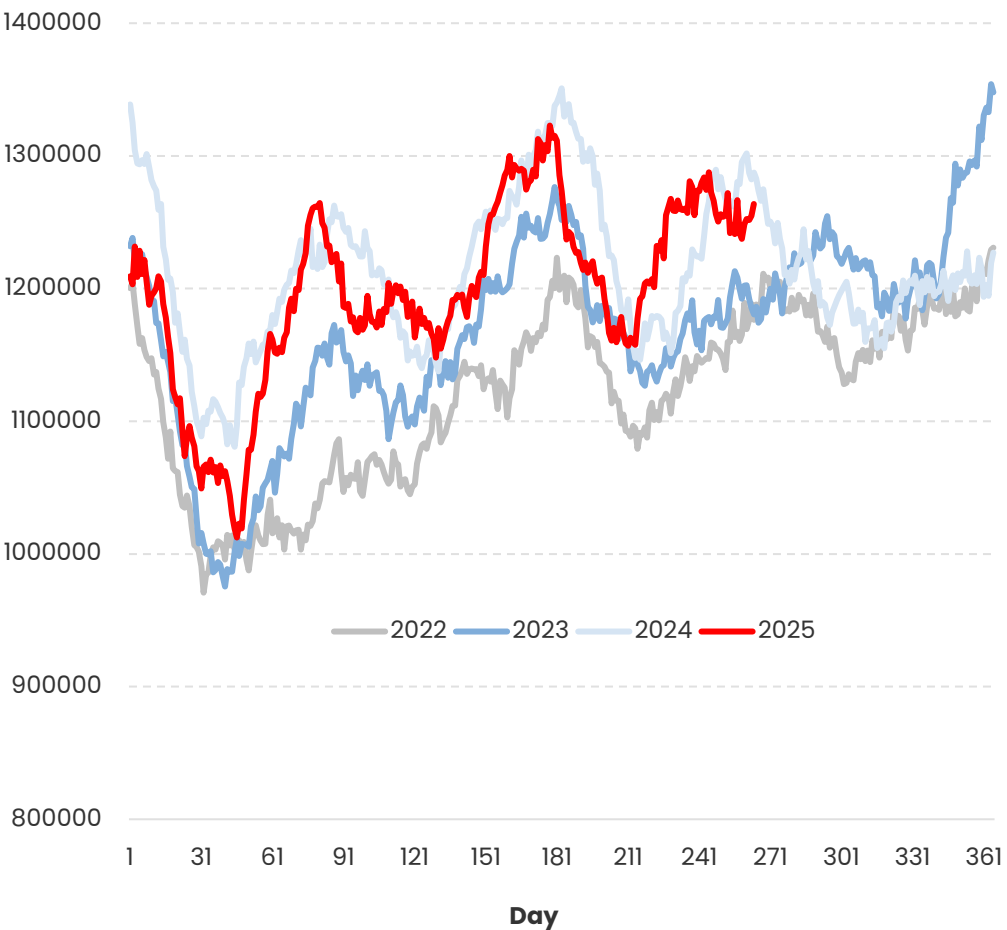
This information has been prepared for illustrative purposes only and does not represent the Company’s forecast. It is based, among other things, on industry data, internal data and estimates of the Company and is inherently subject to risk and uncertainties. Actual results may differ materially from the assumptions and circumstances reflected in the above illustrative financial information. 2. Assumes BC15 Index rates + 42% premium (less 5% commission) + \$1,600 in scrubber benefit less \$24,900/d in cash breakeven x 12 ships, divided on 46,550,000 shares outstanding





Market update

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



Cape tonne-mile development year on year Q3

Tonne-mile Growth	Q3 Y/Y Growth
Total Capesize	+2%
Iron Ore	+3%
Bauxite	+15%
Coal	-15%

Export Data	Q3 Y/Y Growth
Brazil Iron Ore Export	+4%
Australian Iron Ore Export	+2%
Guinea Bauxite Export	+18%

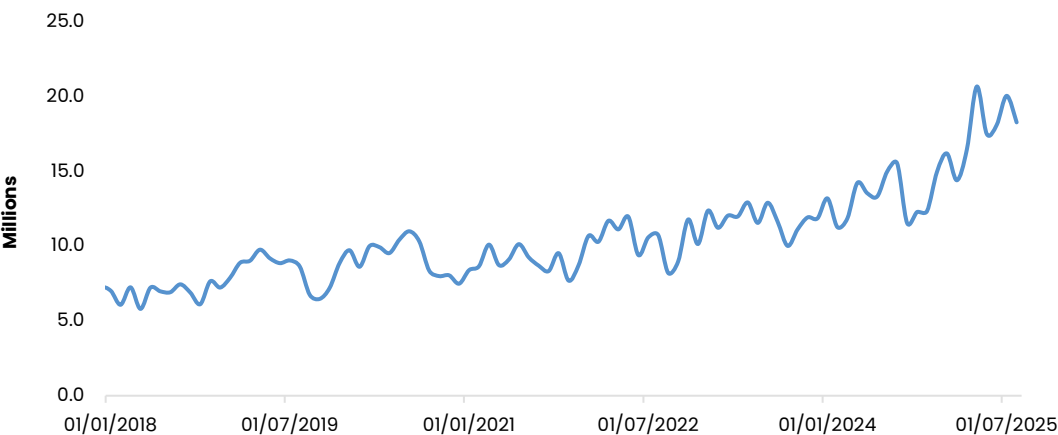
30-day moving sum

Source: Arrow

Bauxite market continue to flourish – Increasingly important for Capesize



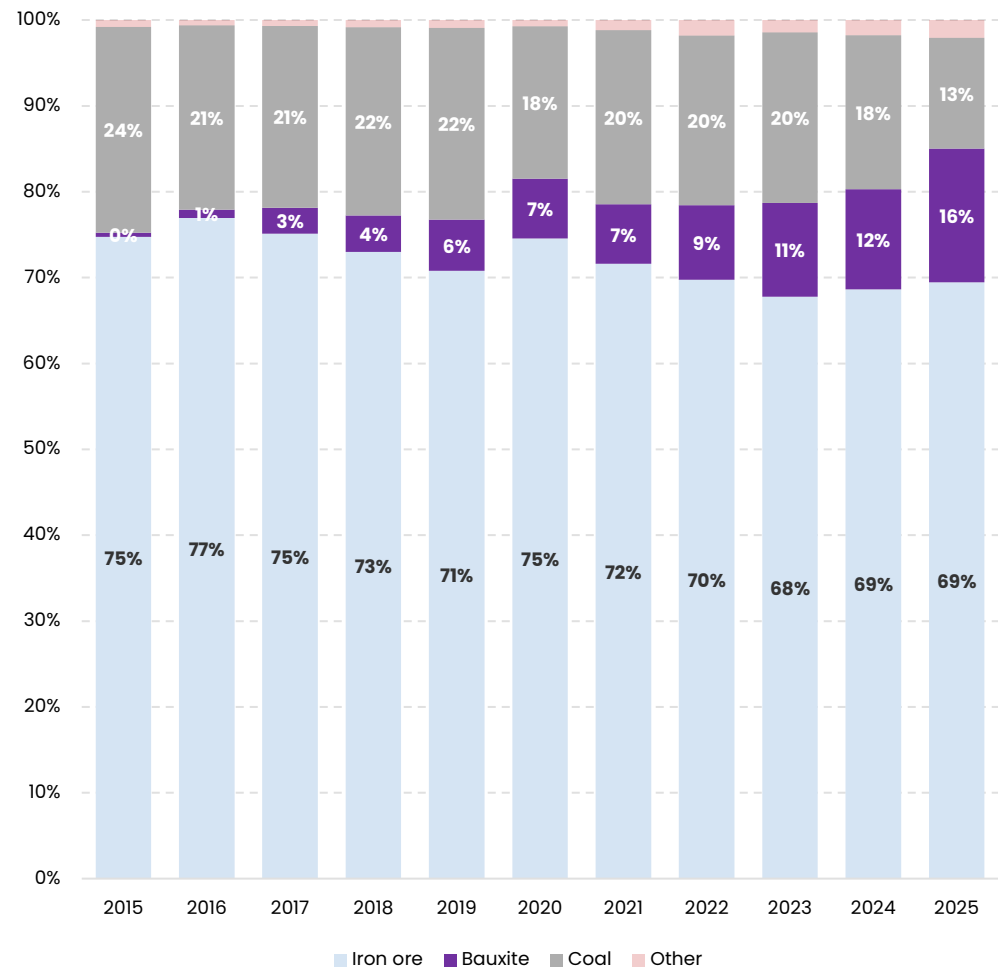
China Bauxite Imports (Mt/month)



China Alumina Production (mt/Month)



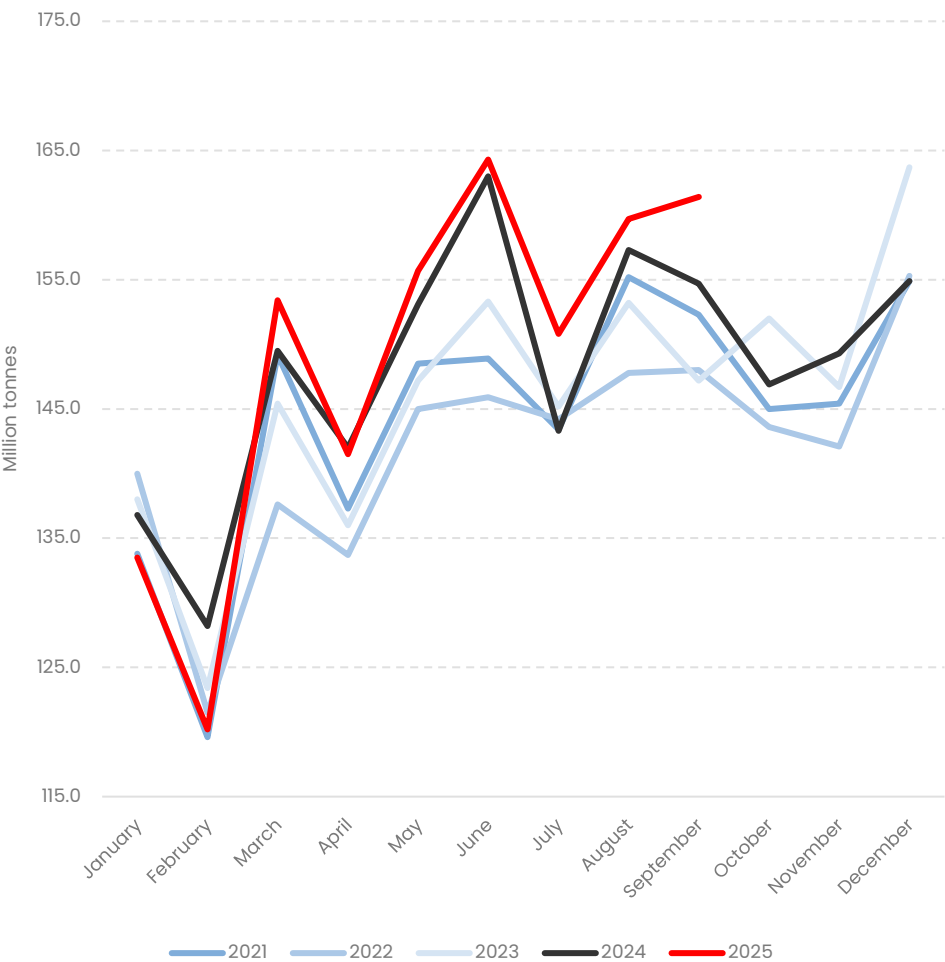
Capesize Fleet – Tonnemile Demand Split, Bauxite > Coal



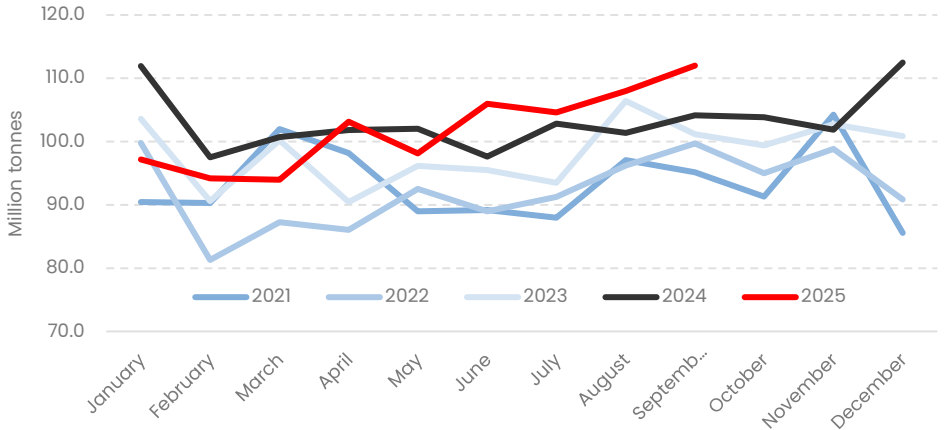
Iron Ore – Seaborne Volumes Continues to Grow



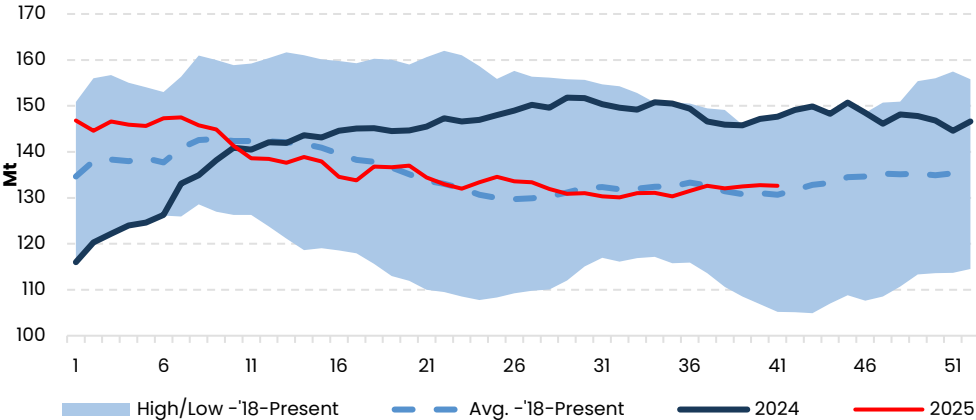
Global Iron Ore Exports (Mt/month)



China Seaborne Iron Ore Imports (Mt/month)



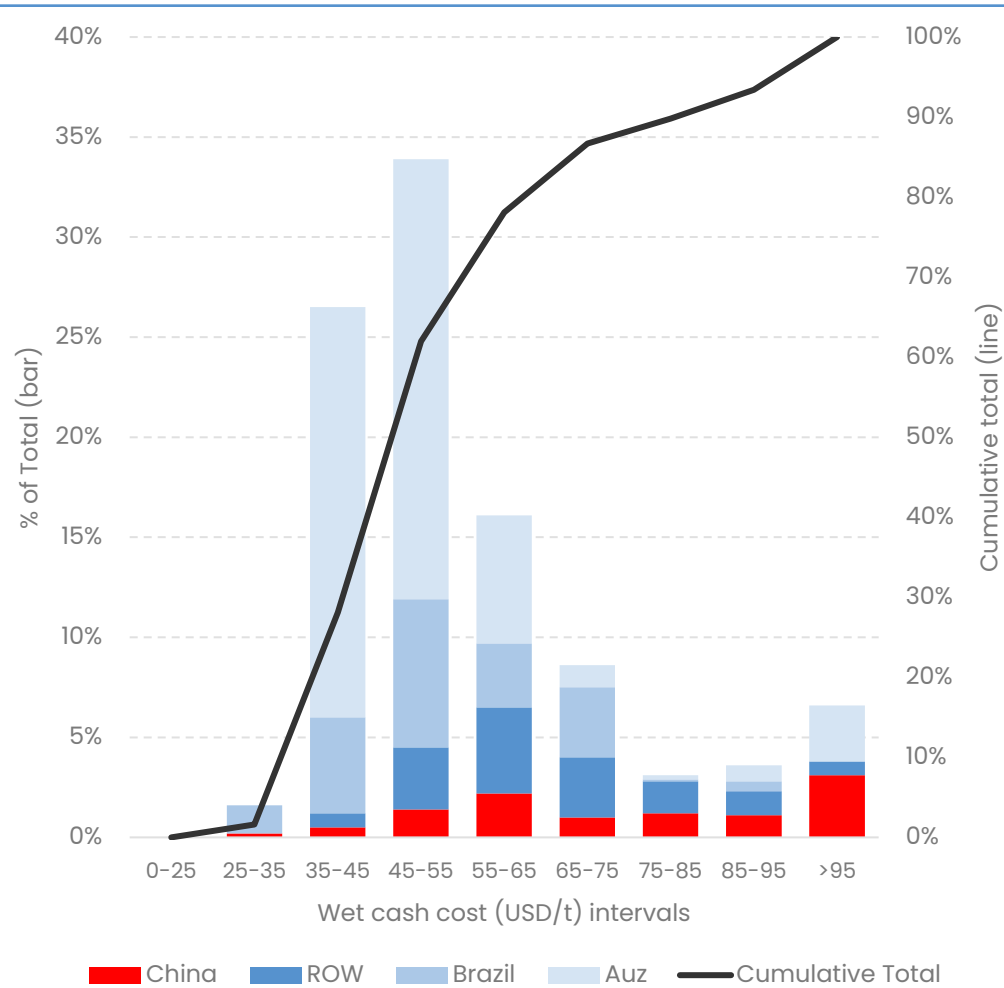
China – Imported Iron Ore Inventories (Mt)



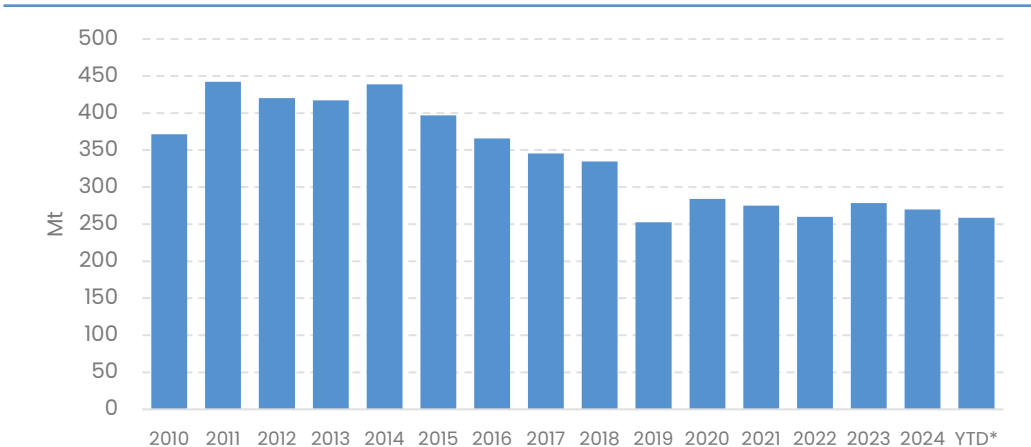
Long-term Iron Ore Demand



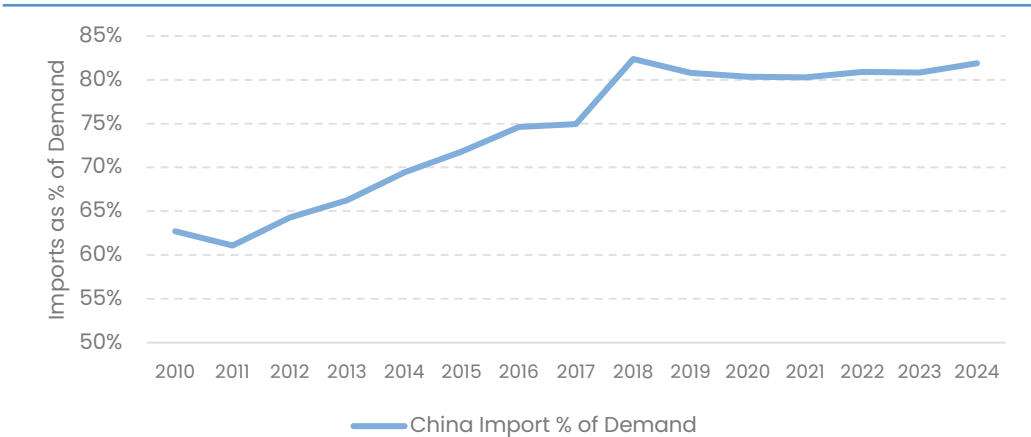
Iron Ore Wet Production Cash Cost Distribution



China Iron Ore Production – Fe adj.



China Iron Ore Imports as % of Demand



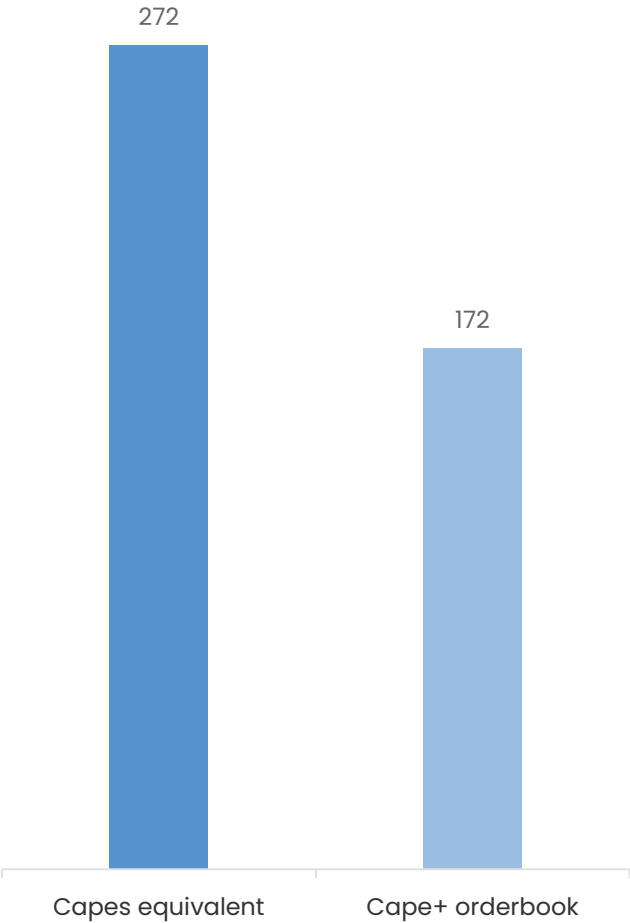
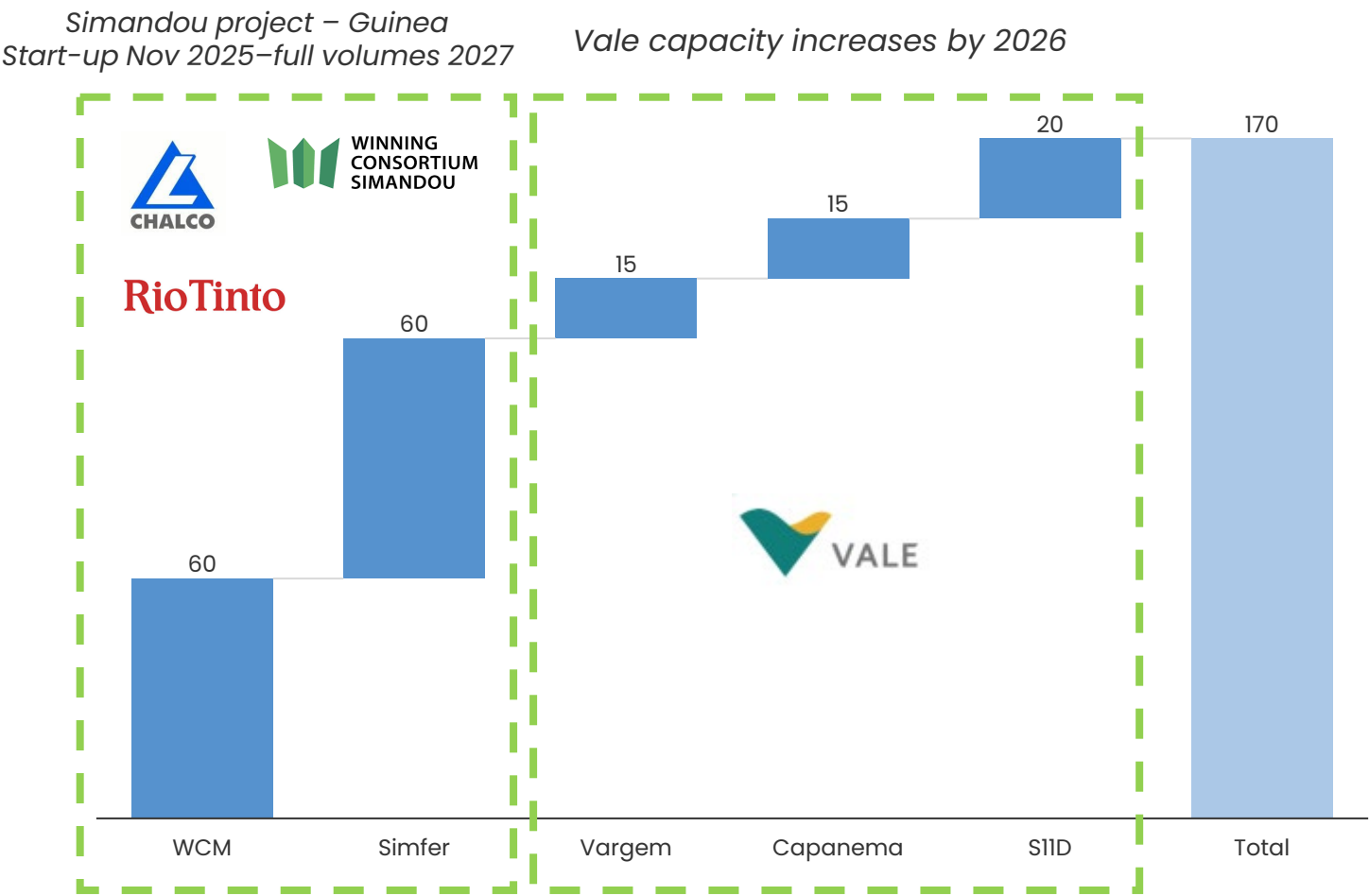
Source: Bloomberg, WoodMac, DNB, USGS, MySteel

*YTD is data through September '25, annualized

Significant iron ore volumes coming – driving ton-mile demand

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

Volumes representing # ships* > orderbook

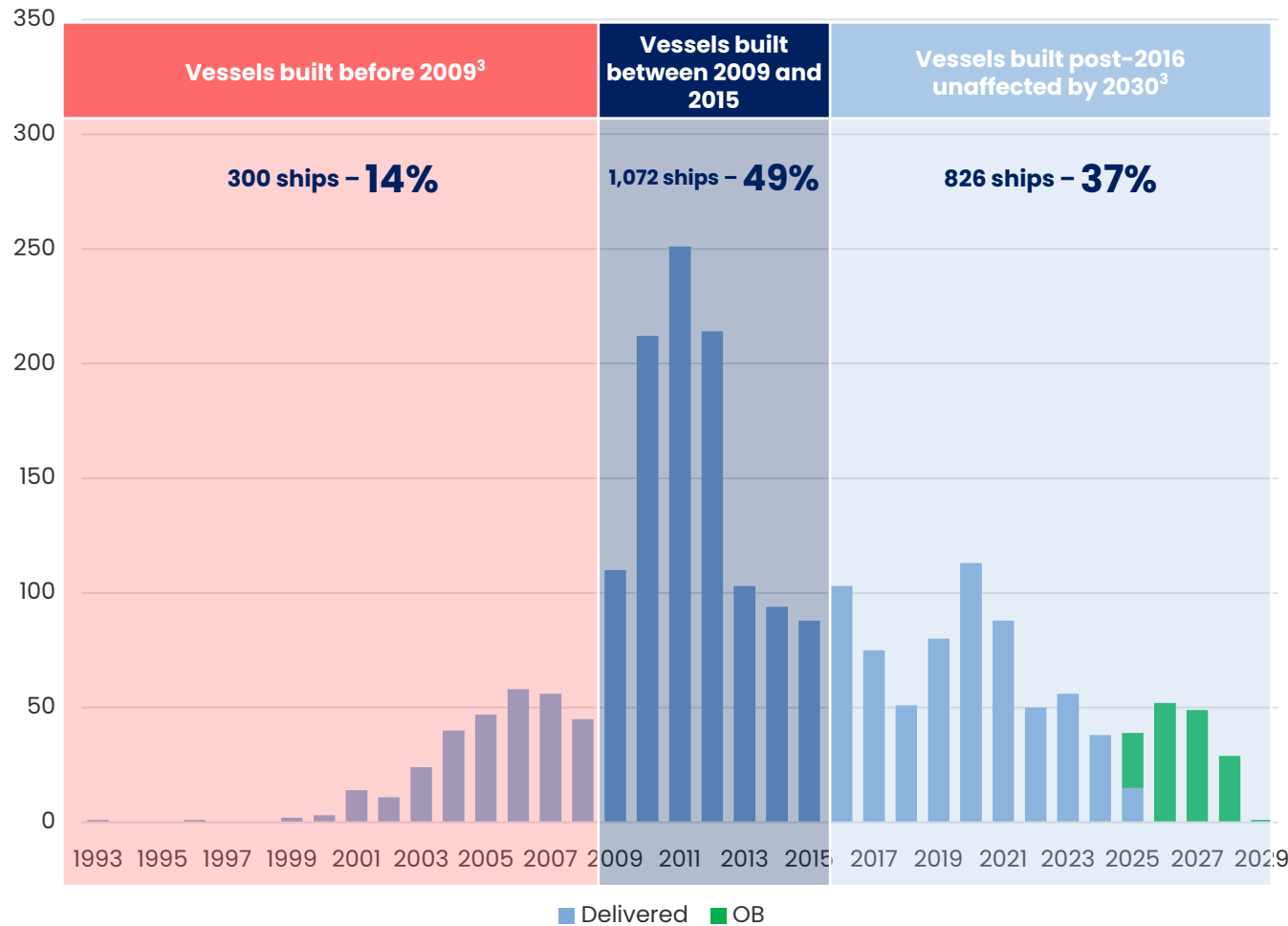


Source: Clarksons, Rio Tinto, Vale, Himalaya Shipping. 1) Assumed 170MT pr year carried on 180k DWT Capesize (95% fully loaded). Each ship able to do 3.65 round voyages pr year

*The actual requirement for additional tonnage will depend on Chinese domestic production and to which degree new Atlantic volumes will replace Australian exports.

The supply situation

Capesize+ fleet by delivery year in # ships



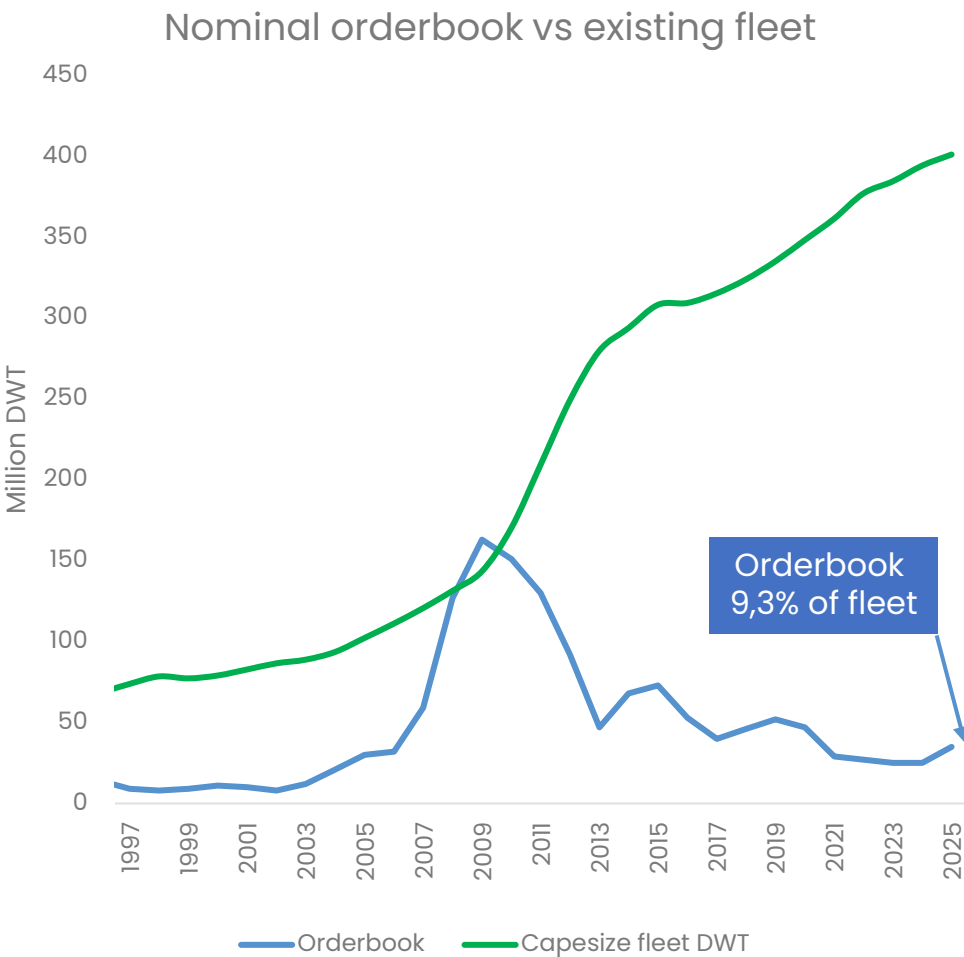
~60% of the fleet >20 years by 2034*

Year	# ships turning 20 years	# of Vessels Delivered	% of fleet >20 years (inc. OB)
2025	47	38	7%
2026	58	53	9%
2027	56	53	12%
2028	45	45	14%
2029	110	9	18%
2030	212	0	29%
2031	251	0	40%
2032	214	0	50%
2033	103	0	55%
2034	94	0	59%

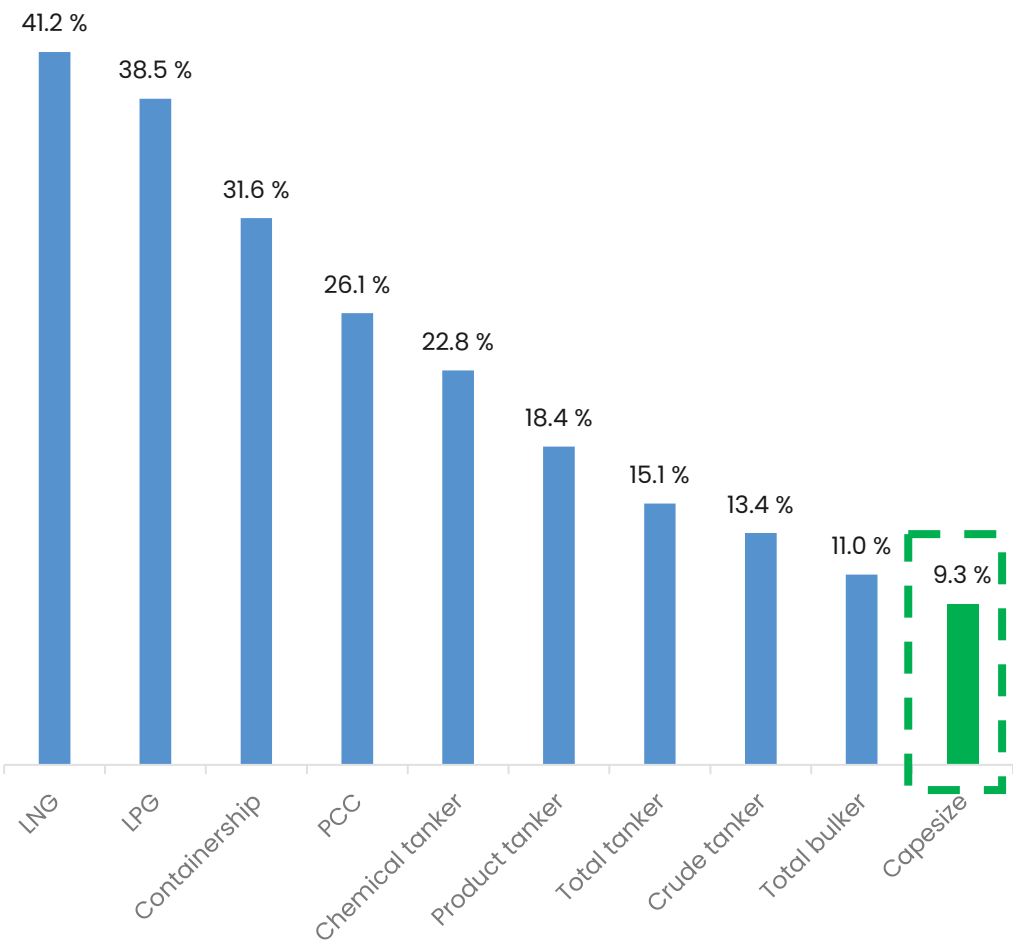
Unlikely to be able to build significant capacity before 2028

Limited supply of new ships

Historically low orderbook



Highly supportive OB/Fleet Ratio



Source: Orderbook to Fleet Ratio as of October 2025, Clarksons Shipping Intelligence Network (<https://sin.clarksons.net/>)



Thank you