

Himalaya Shipping – Q4 2025 Results Presentation



10 February 2026



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, including the information under “Significant iron ore volumes coming – driving ton-mile demand,” 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, 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 twelve months ended December 31, 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.

Q4 2025 Highlights:

- Net profit of \$13.5 million and EBITDA of \$33.3 million for the quarter ended December 31, 2025.
- Achieved time charter equivalent earnings of approximately \$39,600 per day, gross.
- Converted the index-linked time charters for four vessels to fixed rate time charters at an average rate of approximately US\$27,700 per day, gross, from January 1, 2026 to March 31, 2026.
- Entered into a new time charter agreement for the Mount Elbrus until June 30, 2026 at a fixed rate of \$30,000 per day, gross, which thereafter will convert to an index linked rate reflecting a significant premium to the Baltic 5TC index with an evergreen structure.
- Entered into a new time charter agreement for the Mount Ita for a period of 11 to 14 months at an index linked rate, reflecting a significant premium to the Baltic 5TC index.
- Cash distributions of \$0.07, \$0.10 and \$0.13 per common share for October, November and December 2025, respectively.

Subsequent Events:

- Achieved time charter equivalent earnings for January 2026 of approximately \$32,400 per day, gross.
- Declared a cash distribution of \$0.06 per share for January 2026.
- In February 2026, the Company entered into an agreement with 2020 Bulkers Ltd. to purchase an additional 4,200 shares, for a total ownership of 54%, in 2020 Bulkers Management for NOK 1.1 million, which will be effective on April 1, 2026.



Financial Update

Key Financials Q4 2025

Income statement

US\$ millions, except per share data	Q4 2025	Q4 2024	Variance
Operating revenues	42.1	29.6	12.5
Vessel operating expenses	(7.0)	(6.8)	(0.2)
Voyage expenses and commission	(0.6)	(0.5)	(0.1)
General and administrative expenses	(1.2)	(1.0)	(0.2)
Depreciation	(7.3)	(7.3)	-
Total operating expenses	(16.1)	(15.6)	(0.5)
Operating profit	26.0	14.0	12.0
Interest expense	(12.7)	(13.1)	0.4
Other financial items	0.2	0.2	-
Total financial expense, net	(12.5)	(12.9)	0.4
Tax expense	-	-	-
Net income	13.5	1.1	12.4
Earnings per share	0.29	0.02	
EBITDA	33.3	21.3	12.0

Comments

- Operating revenues increased by \$12.5 million compared to Q4 2024 due to higher average TCE, gross, from approx. US\$27,800/day in Q4 2024 to US\$39,600/day in Q4 2025.
- Vessel operating expenses increased by \$0.2 million compared to Q4 2024 primarily due to increased costs for spares, stores, consumables and service fees. The average OPEX per day was 6,400 dollars per day during Q4 2025 compared to 6,200 dollars per day during Q4 2024.
- General and administrative expenses increased by \$0.2 million compared to Q4 2024 primarily due to increase in management fees and payroll accruals partly offset by a decrease in cost for directors and officers liability insurance.
- Interest expense decreased by \$0.4 million due to a lower average loan principal outstanding in Q4 2025 as a result of quarterly loan repayments.

Balance Sheet Summary

US\$ millions	December 31, 2025	September 30, 2025	Variance
Cash and cash equivalents	32.4	26.4	6.0
Vessels and equipment	823.8	831.1	(7.3)
Total assets	863.9	865.3	(1.4)
Short-term and long-term debt	689.2	695.4	(6.2)
Total equity	161.7	160.1	1.6

Comments

- Cash and cash equivalents of \$32.4 million as of December 31, 2025 including minimum cash balance required under the sale leaseback financing of \$12.3 million.
- Total debt, gross, was \$700.6 million as of December 31, 2025 (\$689.2 million net of deferred loan costs) down from \$707.4 million as of September 30, 2025 (\$695.4 million net of deferred loan costs).
- Cash flow from operations of 24.8 million in Q4 2025.
- Total cash distributions of \$0.30 per share declared for October, November and December 2025.



Company update

Fleet status report – Current



Himalaya Shipping

Fleet Status Report

Vessel Name	Built	Type	2025	2026				2027					
			Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Dual Fuel Newcastlemax													
Mount Norefjell	2023	DF Newcastlemax	32,000	27,265	Index								
Mount Ita	2023	DF Newcastlemax	Index				➡						
Mount Etna	2023	DF Newcastlemax	38,780	27,650	Index		➡						
Mount Blanc	2023	DF Newcastlemax	Index				➡						
Mount Matterhorn	2023	DF Newcastlemax	Index										
Mont Neblina	2023	DF Newcastlemax	38,150	Index			➡						
Mount Bandeira	2024	DF Newcastlemax	38,000	Index			➡						
Mount Hua	2024	DF Newcastlemax	31,500	27,528	Index		➡						
Mount Elbrus	2024	DF Newcastlemax	Index	30,000		➡							
Mount Denali	2024	DF Newcastlemax	39,325	28,243	Index		➡						
Mount Acancagua	2024	DF Newcastlemax	Index										
Mount Emai	2024	DF Newcastlemax	Index										
			Option	➡			Evergreen						

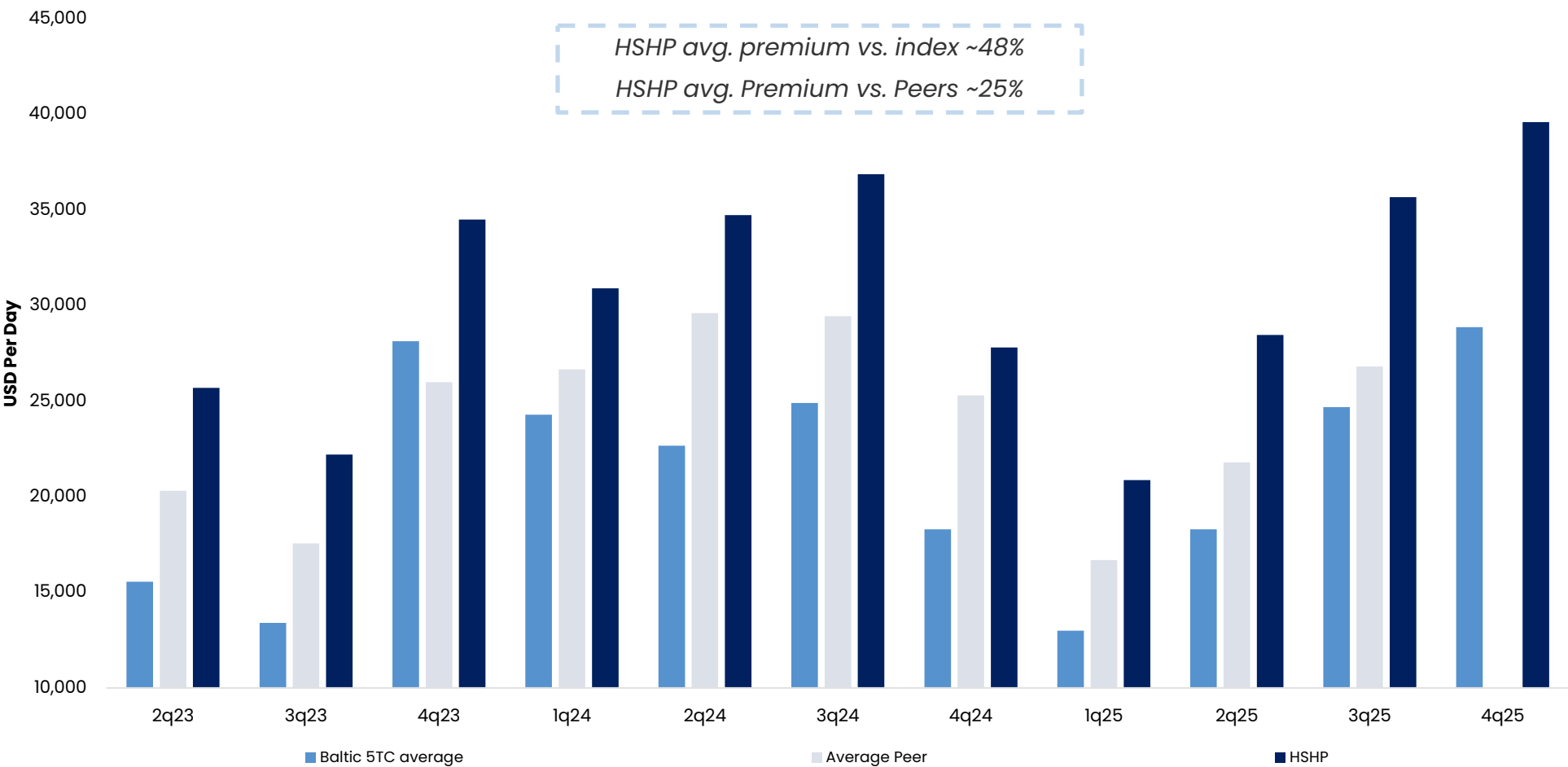
Option

➡ Evergreen

Proven Outperformance through Large and Modern Tonnage



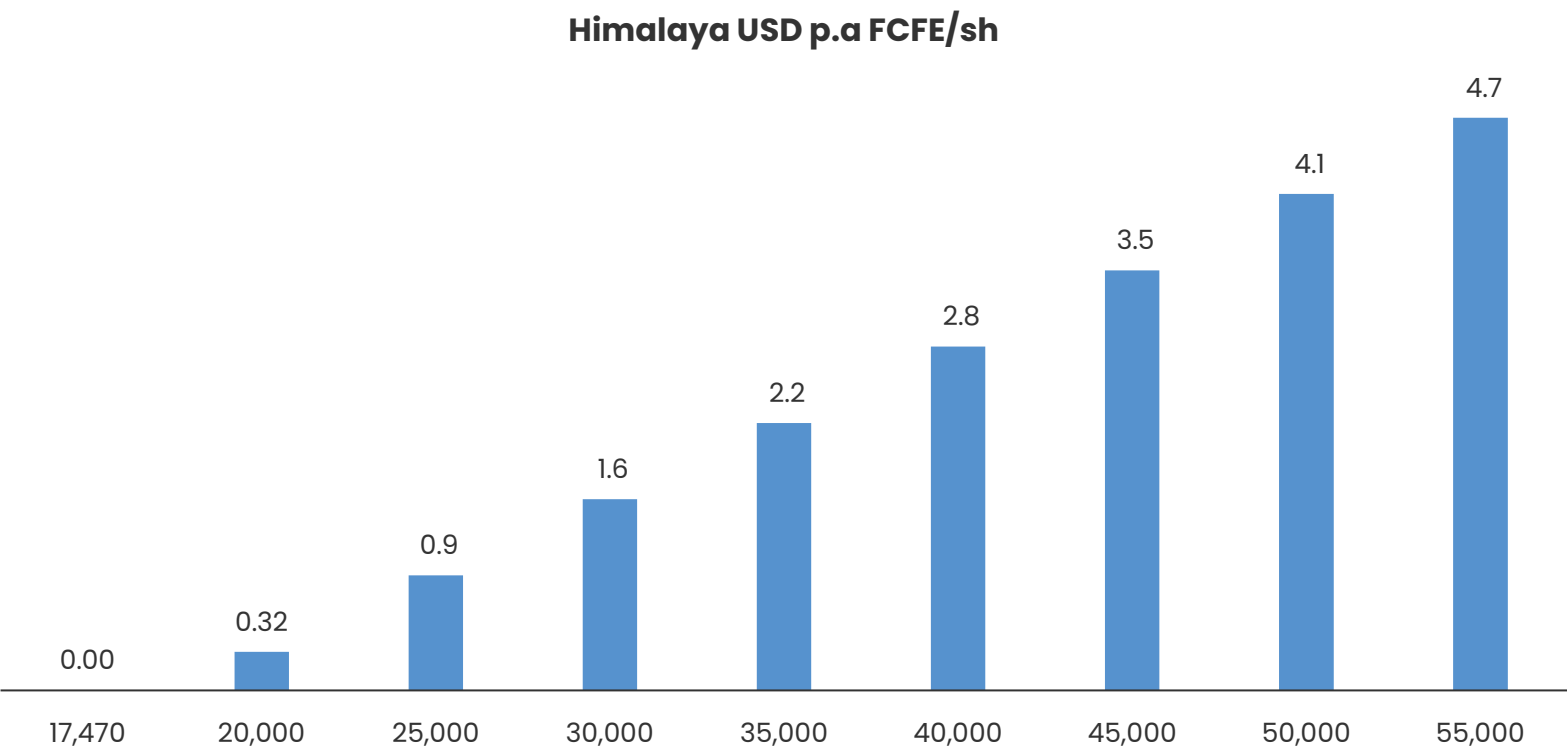
HSHP TCE vs Peers and Index



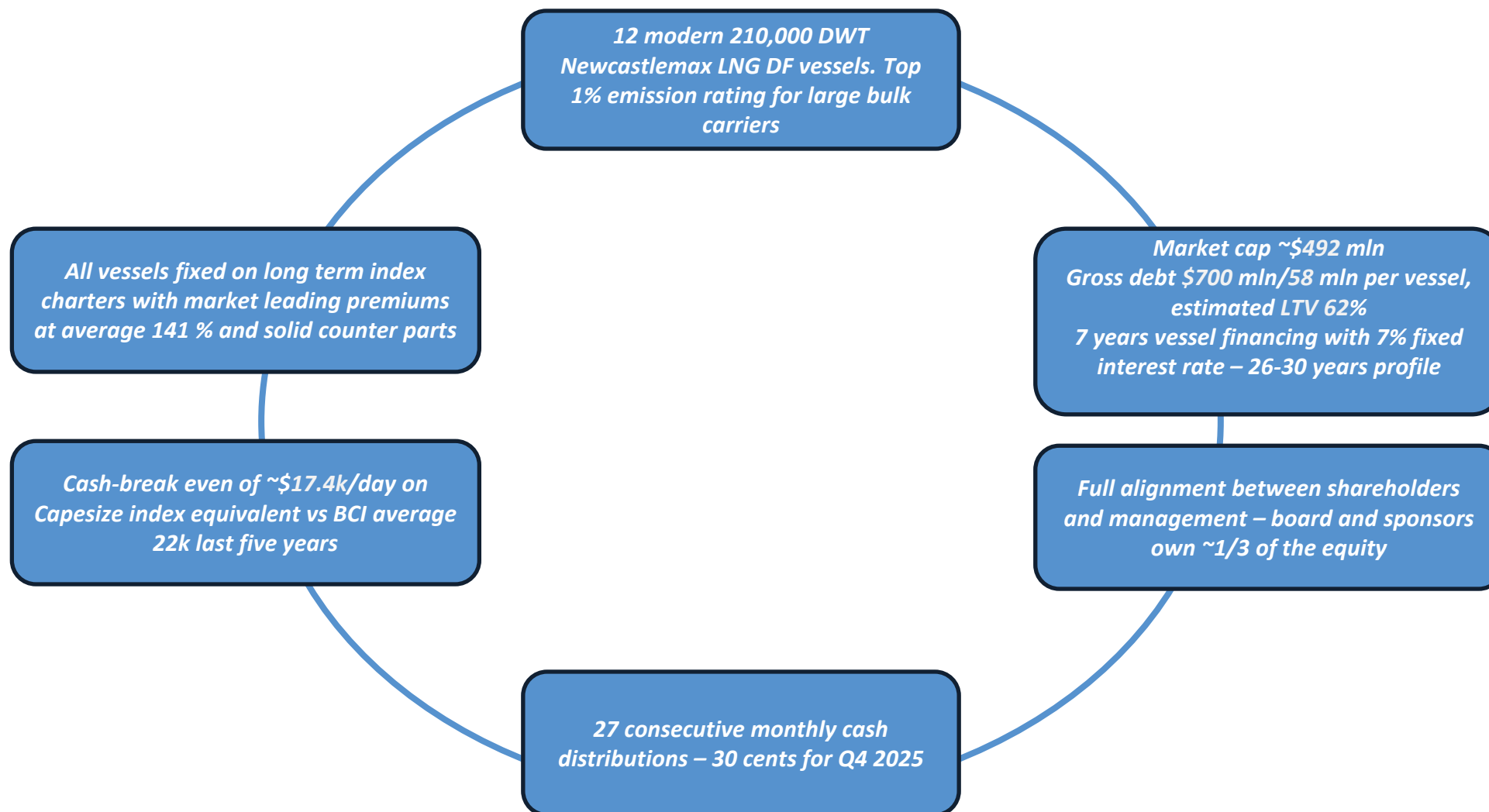
Source: Fearnleys, Company Data, Shipping Intelligence

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

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 \$24,900/d in cash breakeven x 12 ships, divided on 46,550,000 shares outstanding

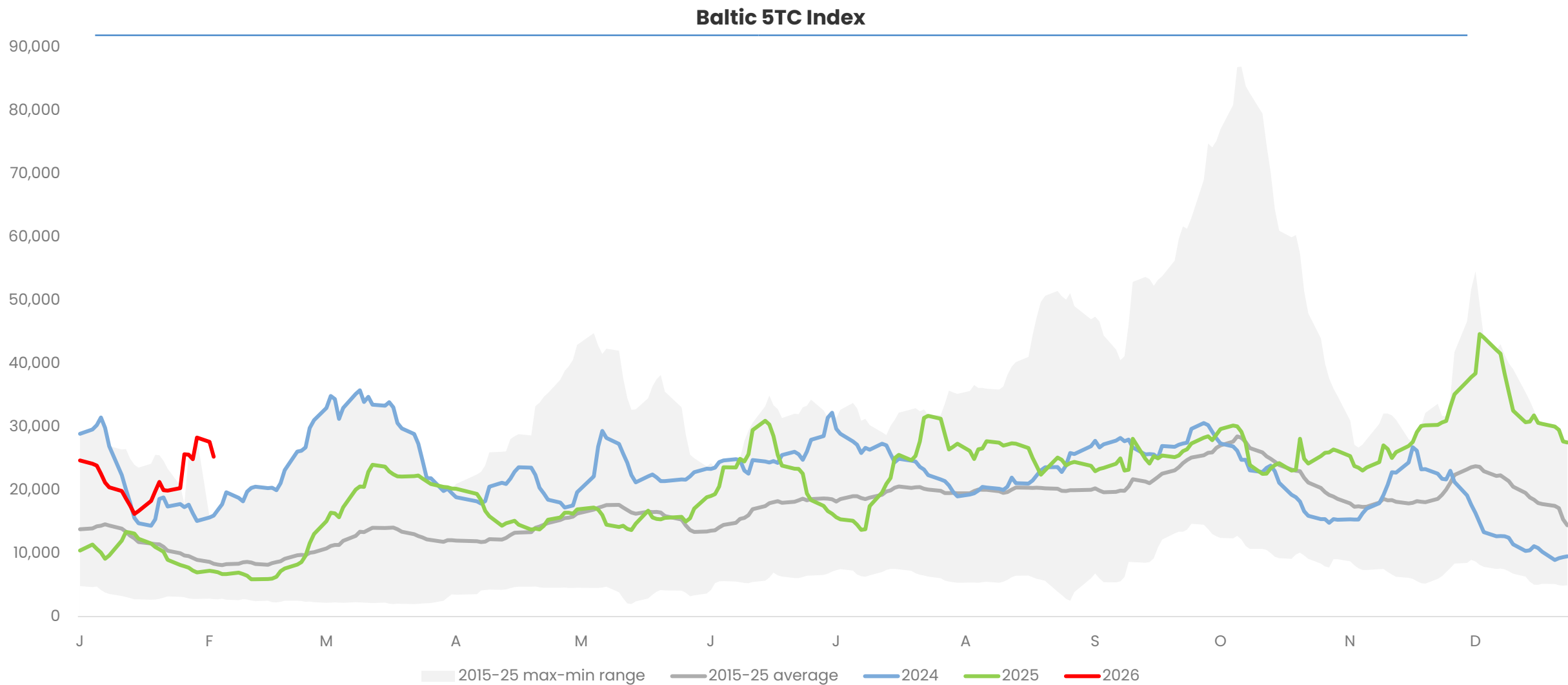




Market update

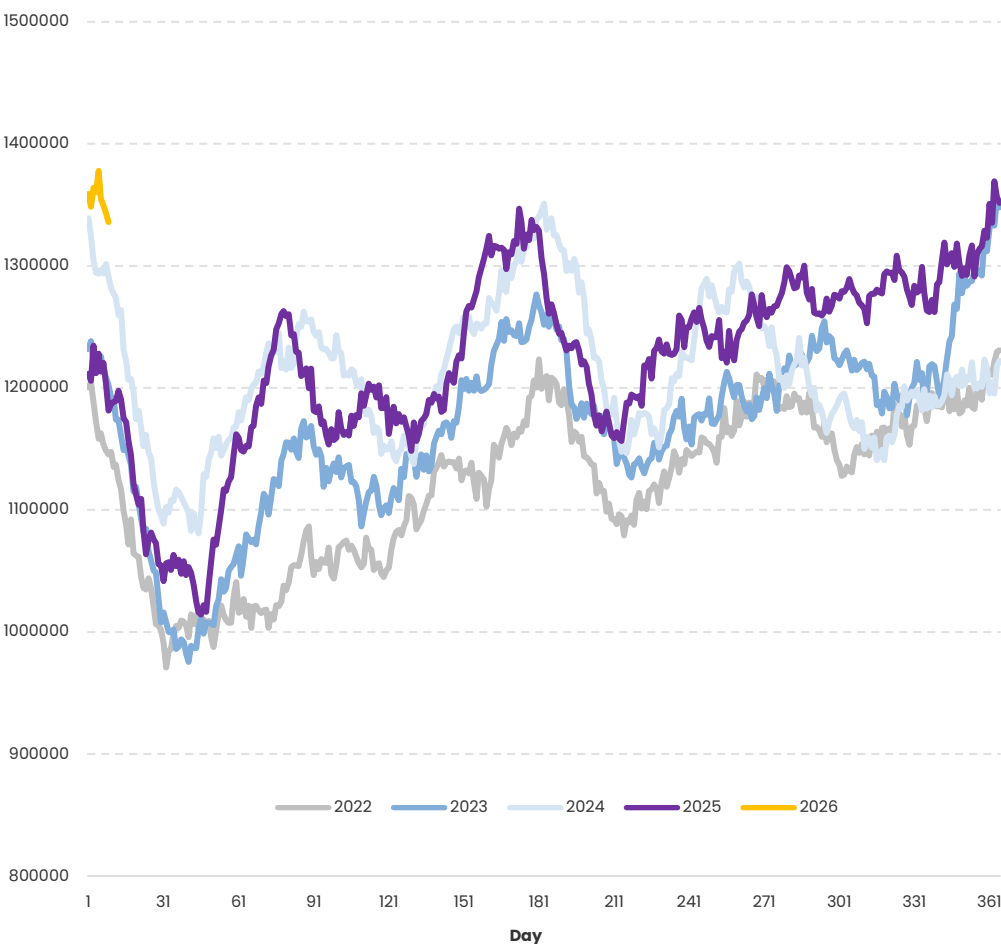


Strong Q4 and healthy start to the year



Source: Clarksons Shipping Intelligence Index

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



Cape tonne-mile development year on year Q4 2025

Tonne-mile Growth	Q4 Y/Y Growth
Total Capesize	+9%
Iron Ore	+12%
Bauxite	+21%
Coal	-15%

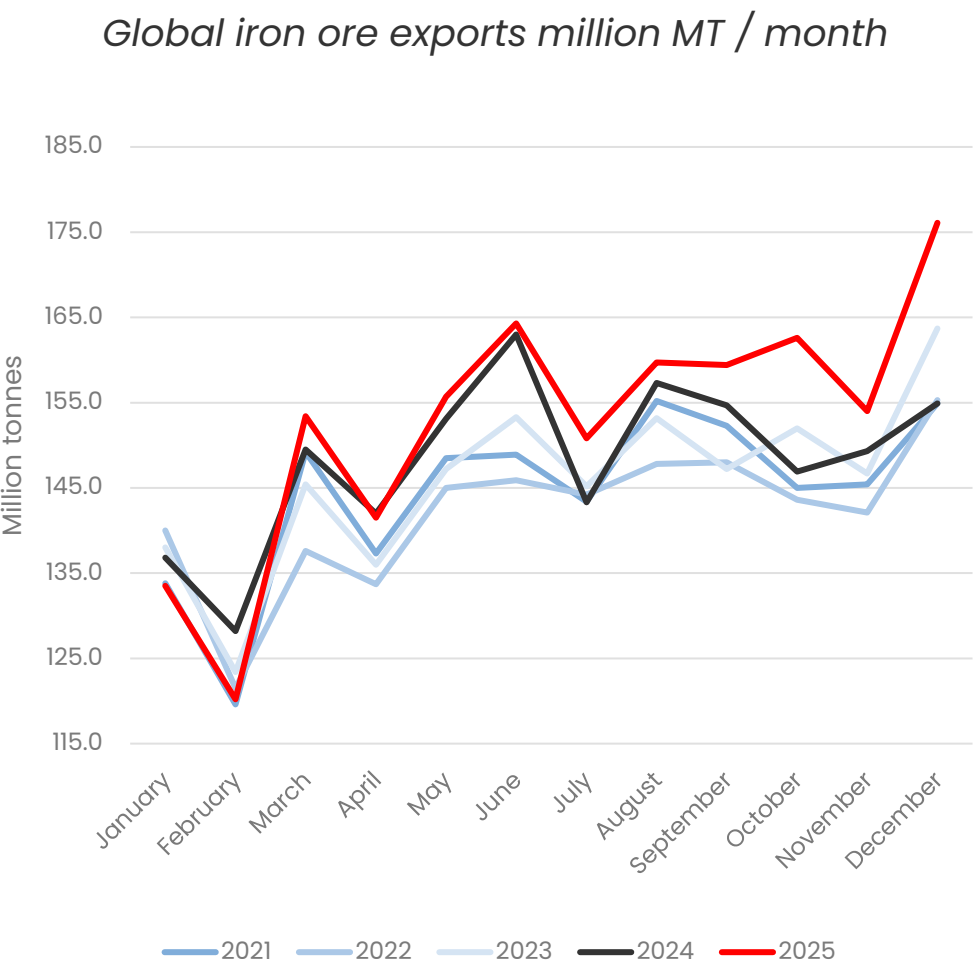
Export Data	Q4 Y/Y Growth
Brazil Iron Ore Export	+18%
Australian Iron Ore Export	+9%
Guinea Bauxite Export	+13%

30-day moving sum

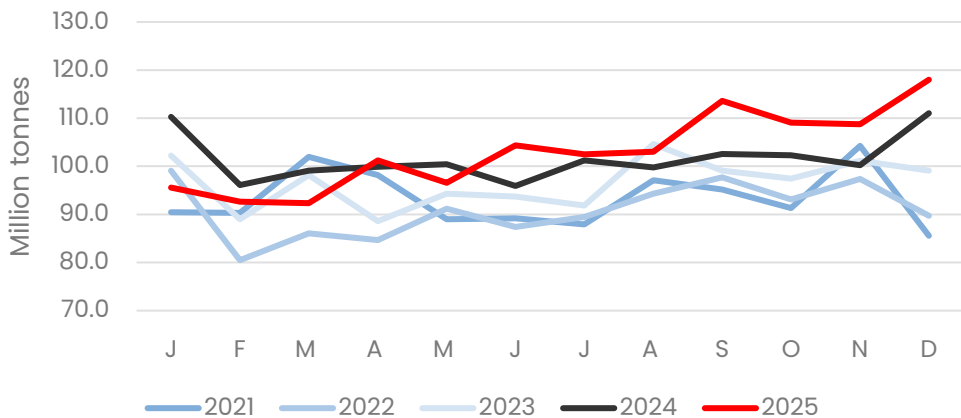
Source: Arrow

Iron Ore – Record seaborne volumes in 2025

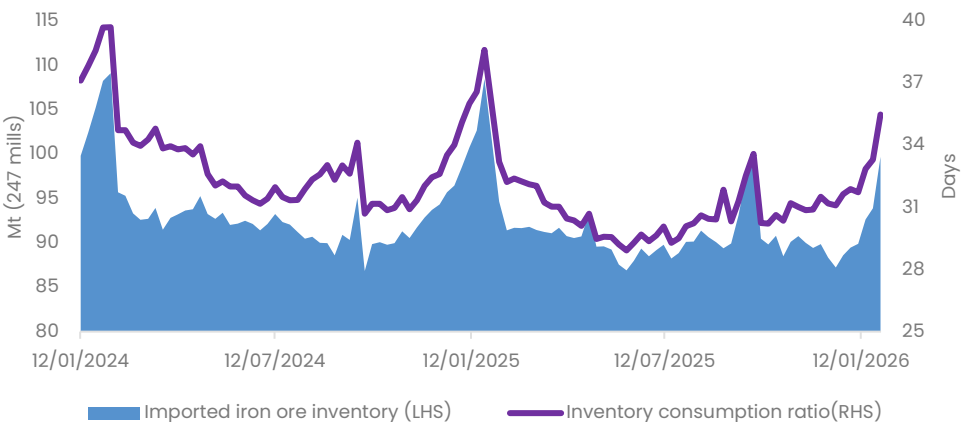
Global Iron Ore Exports (Mt/month)



China Seaborne Iron Ore Imports (Mt/month)



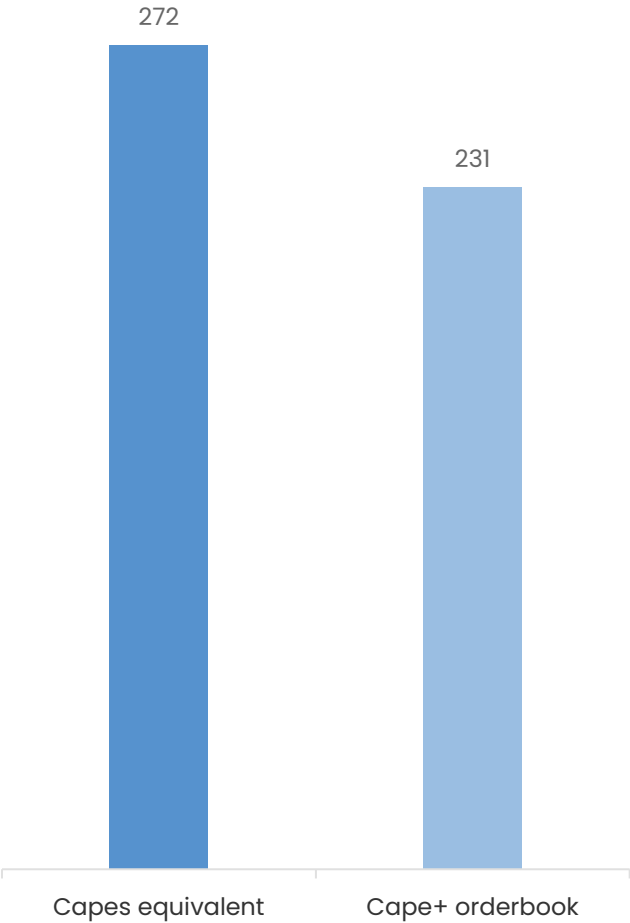
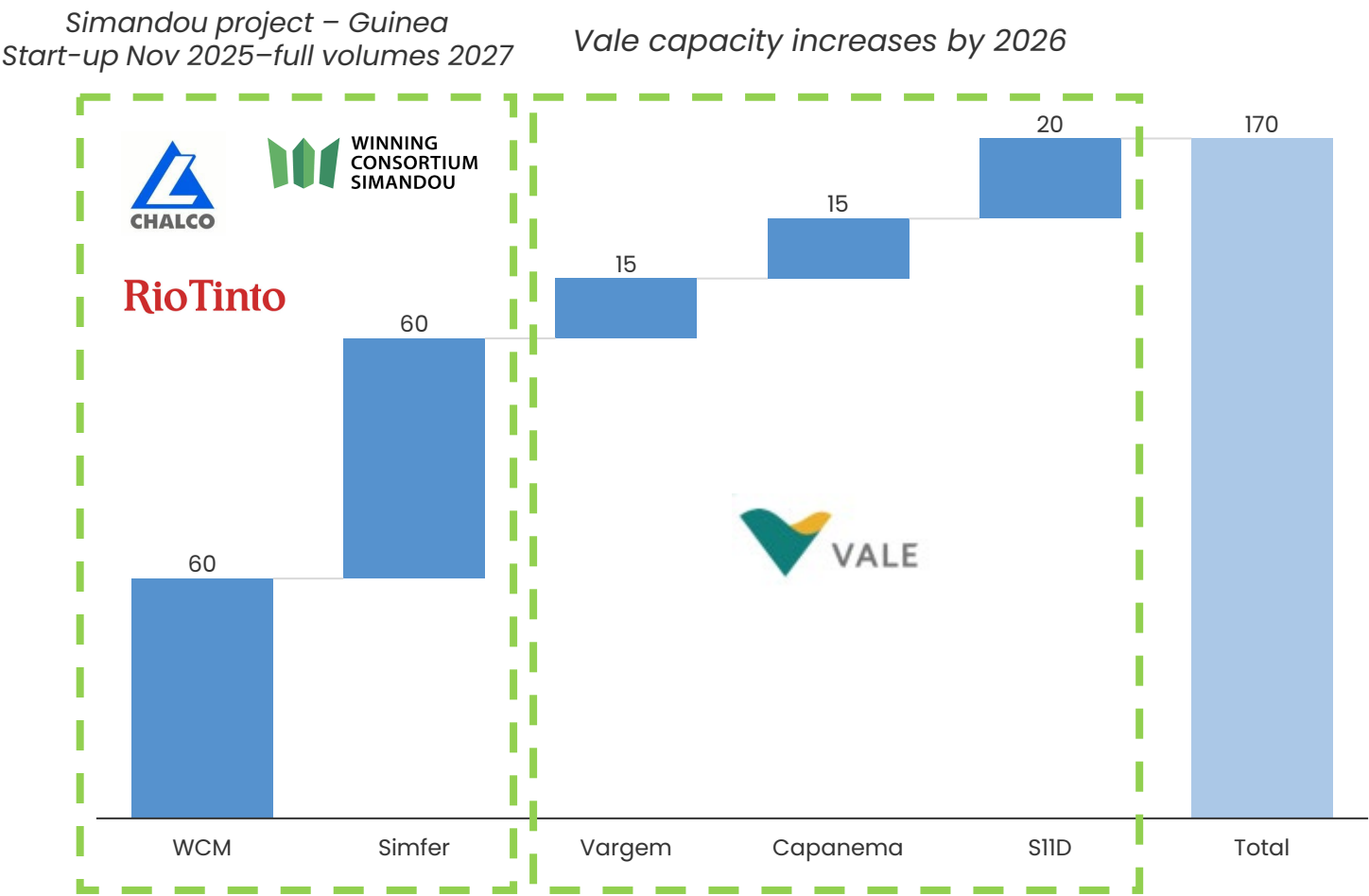
China – Imported Iron Ore Inventories (Mt)



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



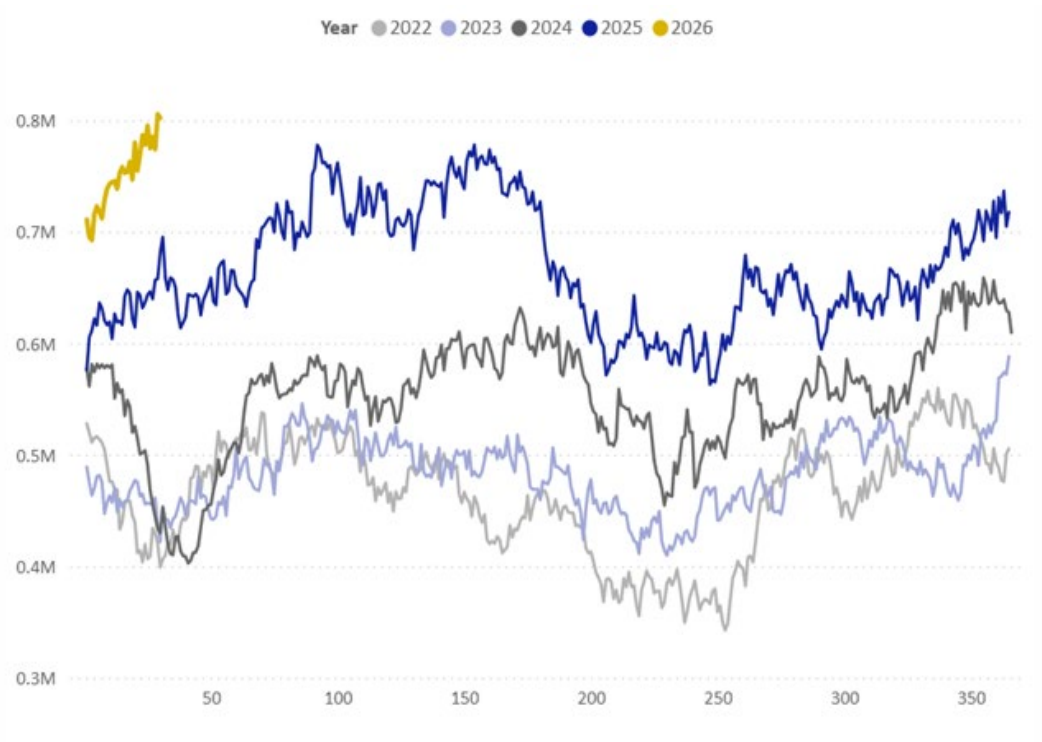
Source: Clarksons, Rio Tinto, Vale, Himalaya Shipping. 1) Assumed 170MT pr year carried on 180k DWT Capesize (95% fully loaded). Each ship able to do 3.65 round voyages pr year

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

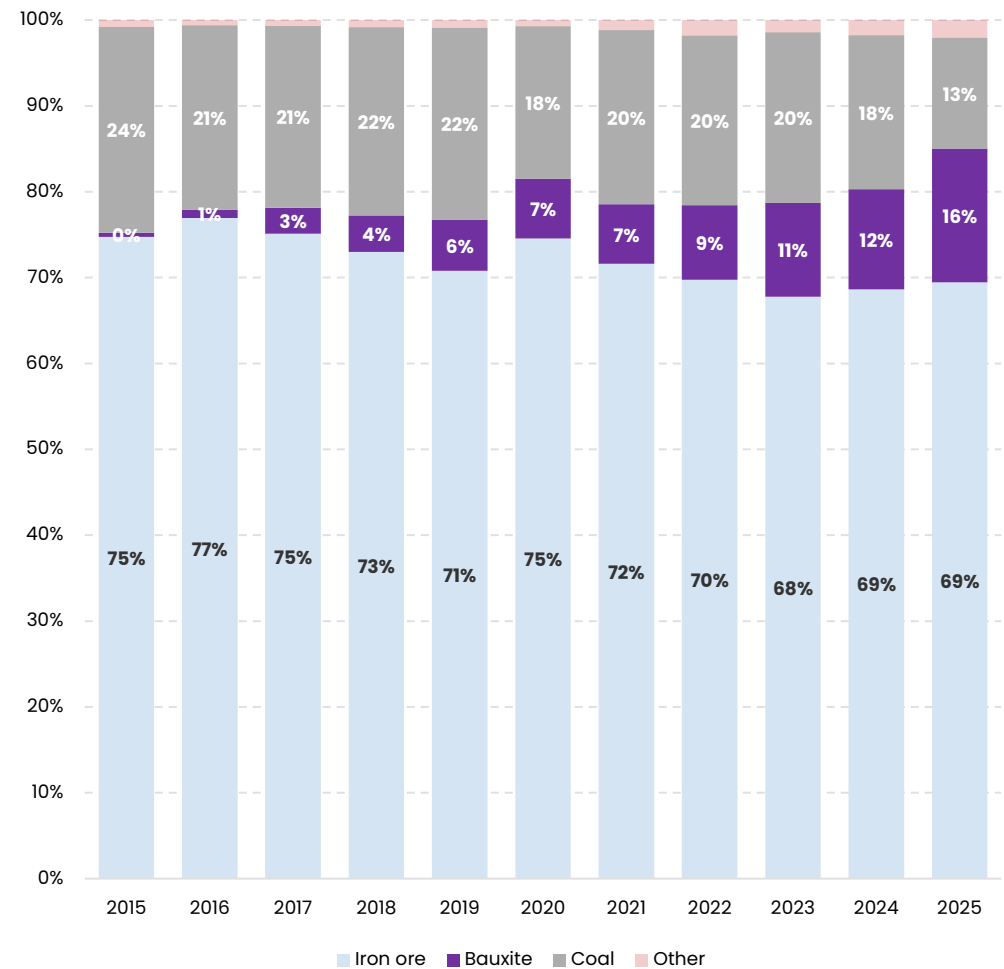
Bauxite market continue to flourish – Increasingly important for Capesize



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



Capesize Fleet Carrying Bauxite (% of fleet)

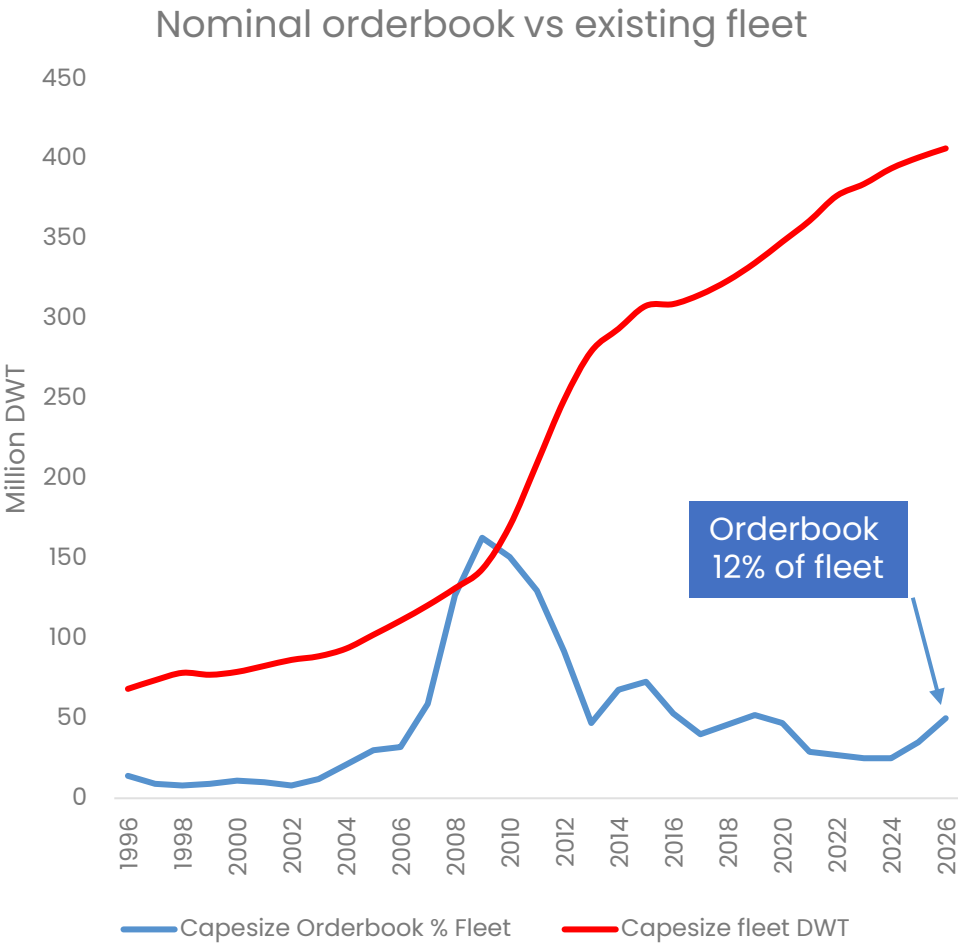


*30-day moving average

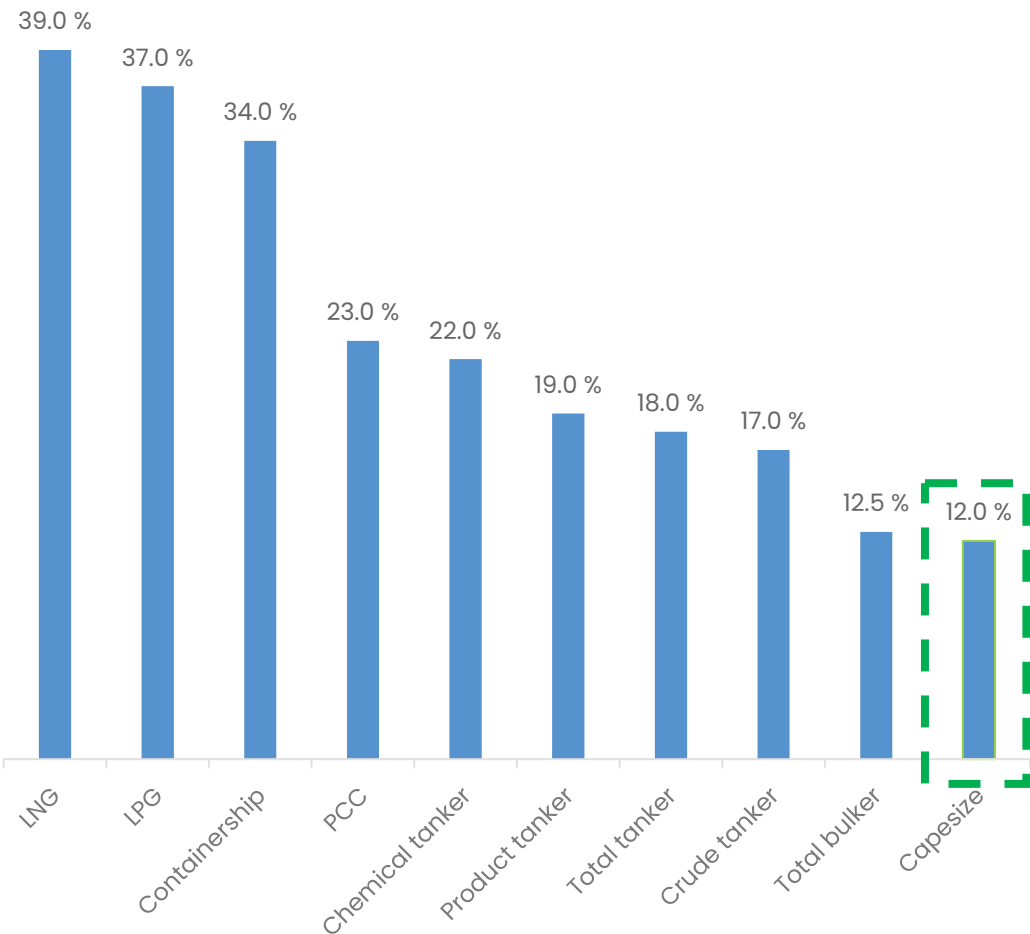
Source: Arrow, AXSDry

Limited supply of new ships

Low orderbook



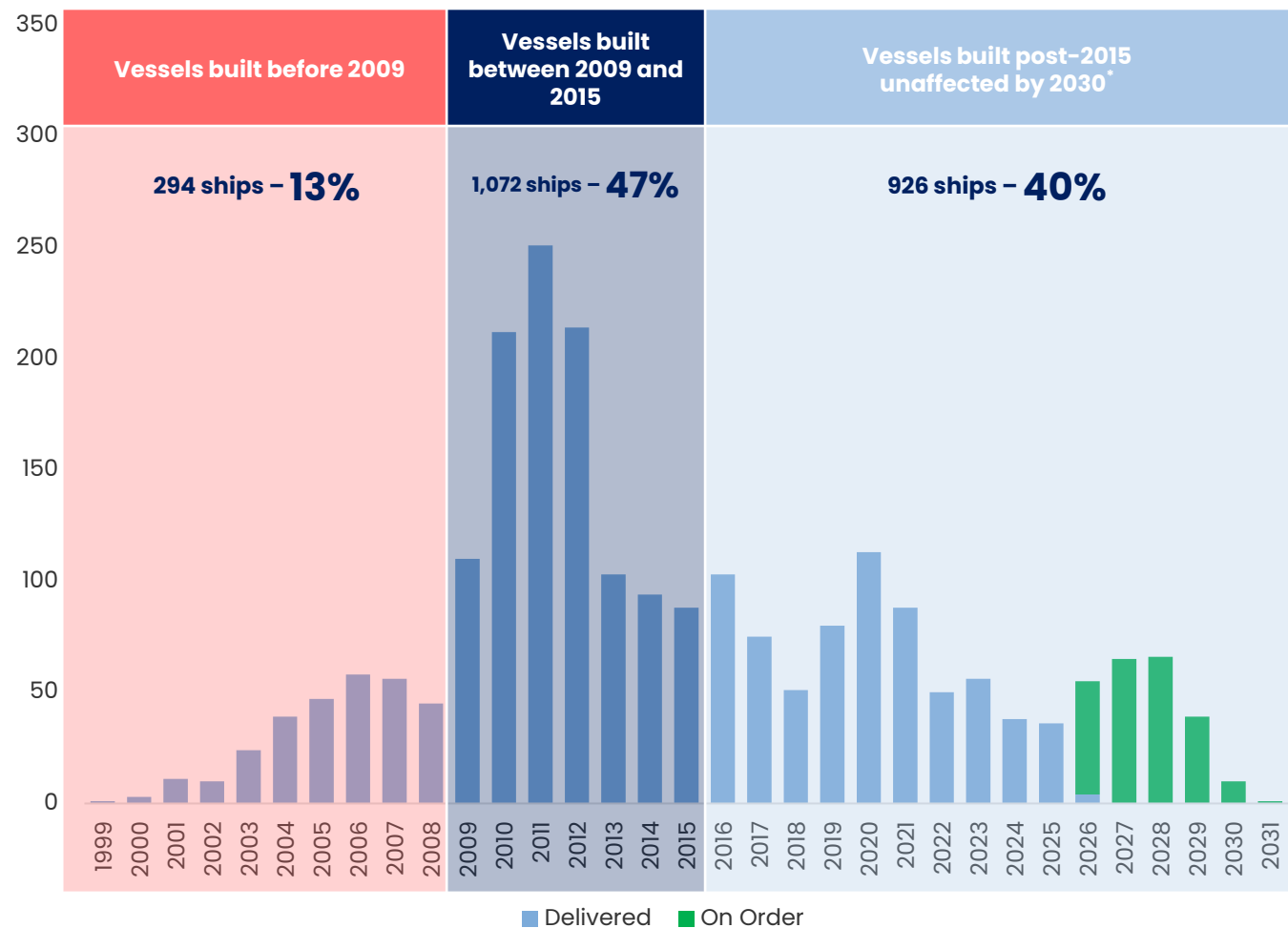
Supportive OB/Fleet Ratio



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

The supply situation

Capesize+ fleet by delivery year in # ships



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

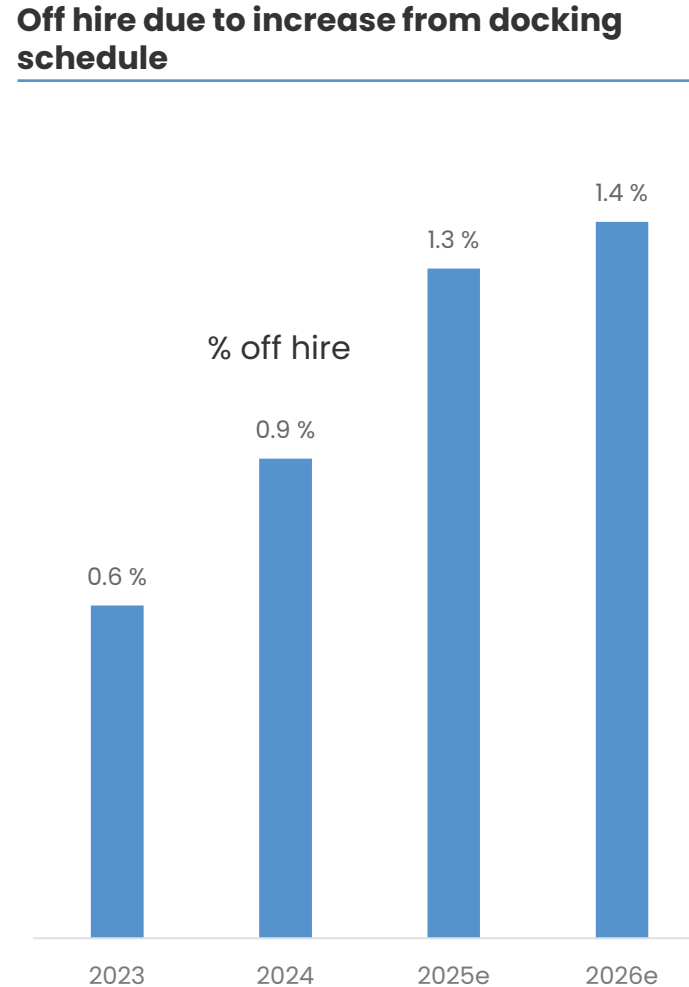
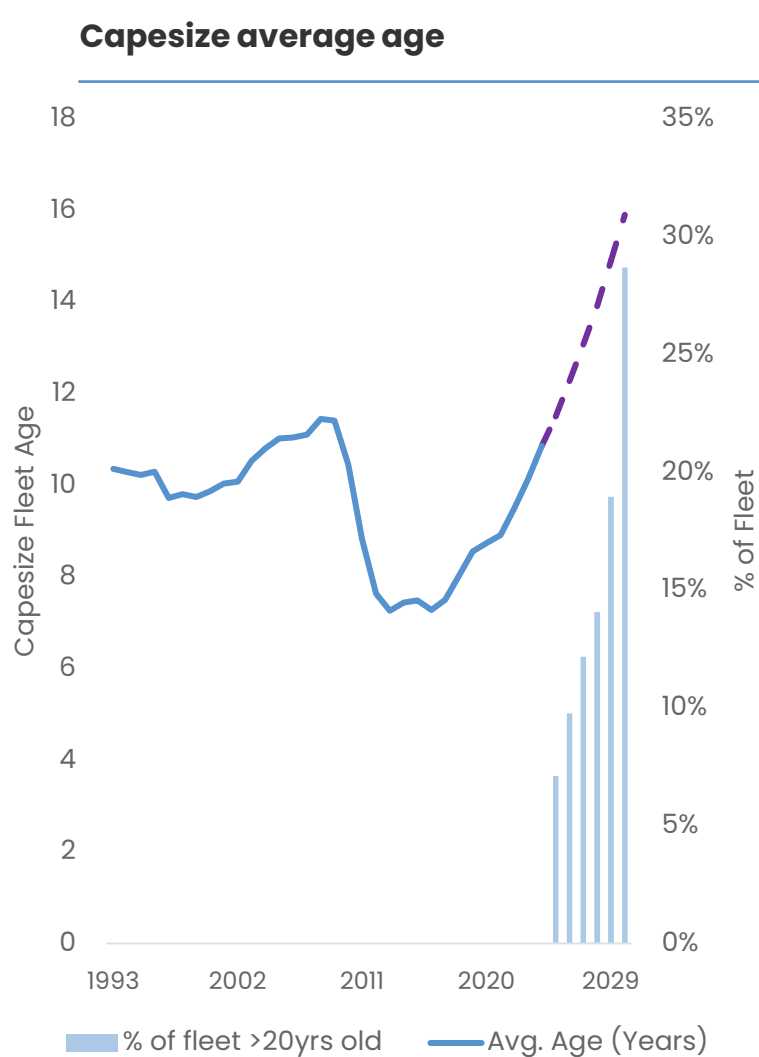
Year	# ships turning 20 years	# of Vessels Delivered	% of fleet >20 years (inc. OB)
2026	58	51	10%
2027	56	65	11%
2028	45	66	13%
2029	110	39	18%
2030	212	10	27%
2031	251	1	38%
2032	214	0	47%
2033	103	0	52%
2034	94	0	56%

Unlikely to be able to build significant capacity before 2029

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

*Inclusive of current Orderbook

Mandatory dry docking continue to increase in 2026



Supply constraints

- 2011 was a big delivery year - hence over 12% of the fleet will engage in 15 year SS in 2026 (28% 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



Thank you