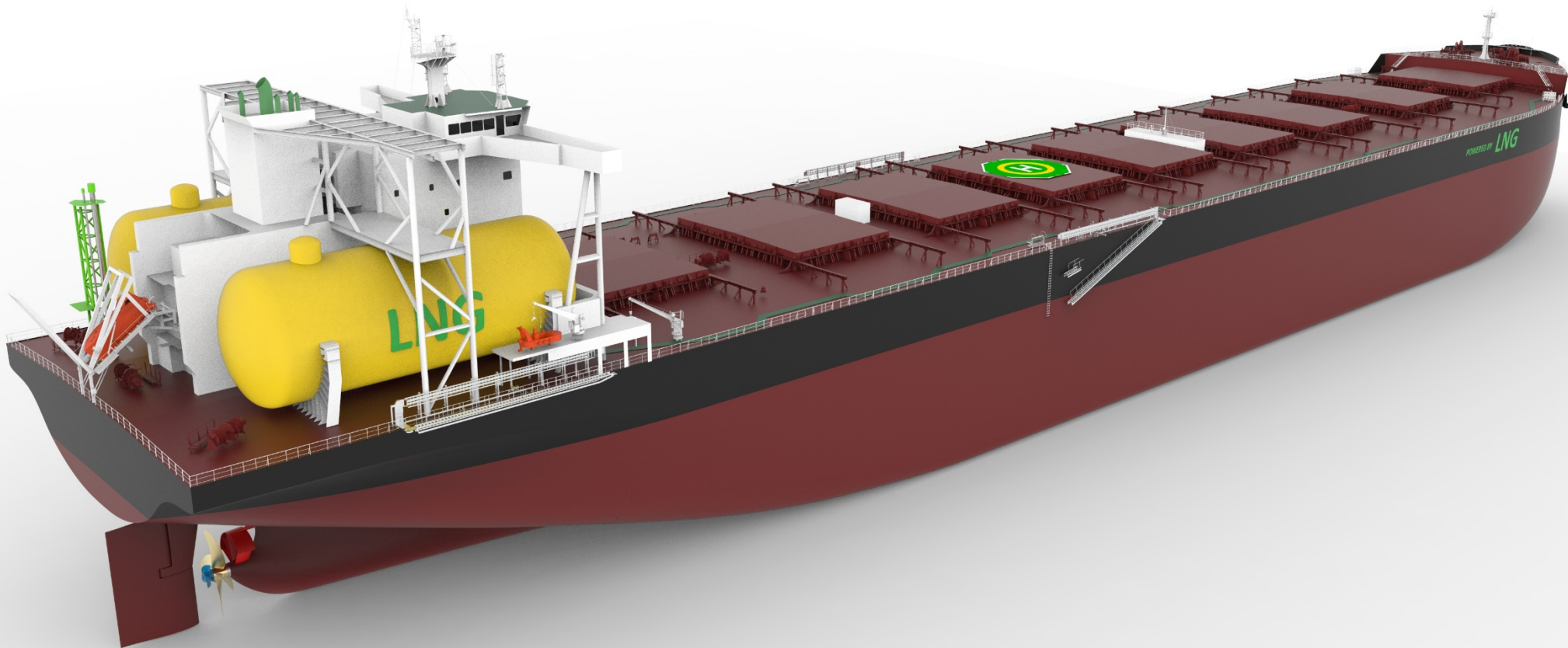


Himalaya Shipping Ltd.

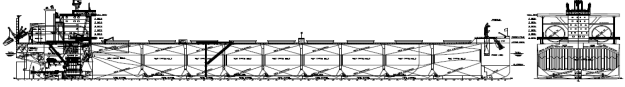
Something Unique – “Green” and Highly Profitable



Listing at Euronext Growth

Himalaya Shipping – project overview

Ship	Price ^{1 2} (USDm)	Yard	Size (DWTk)	Ship type	Target delivery date
Mount Kilimanjaro	68.4	NTS	208	Dual fuel Newcastlemax	Mar-23
Mount Ita	68.4	NTS	208	Dual fuel Newcastlemax	Mar-23
Mount Etna	68.4	NTS	208	Dual fuel Newcastlemax	Apr-23
Mount Blanc	68.4	NTS	208	Dual fuel Newcastlemax	Jul-23
Mount Matterhorn	69.6	NTS	208	Dual fuel Newcastlemax	Sep-23
Mount Neblina	69.6	NTS	208	Dual fuel Newcastlemax	Oct-23
Mount Bandeira	69.6	NTS	208	Dual fuel Newcastlemax	Dec-23
Mount Hua	69.6	NTS	208	Dual fuel Newcastlemax	Feb-24
Mount Elbrus	70.1	NTS	208	Dual fuel Newcastlemax	Apr-24
Mount Emal	70.1	NTS	208	Dual fuel Newcastlemax	Jul-24
Mount Denali	70.1	NTS	208	Dual fuel Newcastlemax	Aug-24
Mount Aconcagua	70.1	NTS	208	Dual fuel Newcastlemax	Sep-24
Total / avg	832 / 69.3				



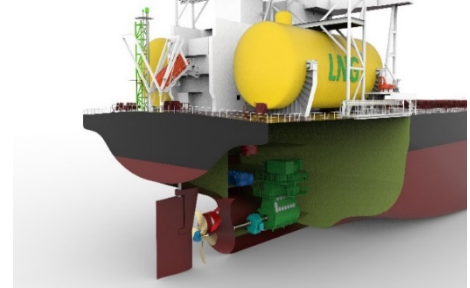
210,000 DWT BULK CARRIER (LNG DUAL FUEL-MEG)

MAIN PARTICULARS	abt. 299.95 m	TANK CAPACITY	abt. 222,000 m ³	MAIN ENGINE	1 S&T
L O A	294.75 m	Cargo hold	(including hatch coamings)	Type: MAN B&W ME-C10.5-GI Tier III HPSGR	15,840 kW x 70.8 RPM
L B P	50.0 m	Fuel oil	abt. 2,500 m ³	SMCR	4 Blade
Breadth (mid)	25.20 m	Marine gas oil	abt. 450 m ³	Fuel pitch propeller	
Depth (mid)	18.40 m	LNG tanks (Type C)	abt. 7,500 m ³	FUEL CONSUMPTION OF MAIN ENGINE	
Designed draft	18.48 m	Fresh water	abt. 300 m ³	D.F.O.C. at NCR (Tier II)	38.6 MT/day(4% (L.C.V = 50,000 kJ/kg))
Scantling draft	208,800 MT	Water ballast	abt. 72,500 m ³	D.F.O.C. at NCR (Tier II)	47.9 MT/day(4% (L.C.V = 42,700 kJ/kg))
DWT on T5	209,800 MT	Water ballast (excluding No.6 cargo hold)	abt. 94,500 m ³	POWER SUPPLY	
Crusing range (Diesel Mode)	13,500 n.mile	Water ballast (including No.6 cargo hold)	abt. 143,000 m ³	Shaft Generator	1 x 1,200 kW
Crusing range (Gas Mode)	22,000 n.mile	CARGO HATCH (L x B)		Diesel generators	2 x 1,198 kW
Speed	13.75 knots	No. 1	abt. 15.68 m x 19.60 m	Emergency generator	1 x 250 kW
(Draft at 18.40m at NCR with 15% sea margin, including 1100kW engine power for shaft generator)		No. 2 - 8	abt. 15.68 m x 23.20 m	COMPOSITE BOILER (Dual Fuel)	
Energy Saving Device: PSV+HVAF	Crews of 28	No. 9	abt. 15.68 m x 19.60 m	Fire section	4,000 kg/h
COMPLEMENT:		WATER BALLAST SYSTEM		Exhaust gas side	670 kg/h
		Ballast Pump	2 Sets	(ME at NCR under ISO reference condition)	
		Capacity	abt. 3,500 m ³ /hr x 35 m ³ /hr	NAVIGATION EQUIPMENT	
		Ballast stripping ductor	2 Sets	Radar plant	1 Set of X-band
		Capacity	1 set of 200 m ³ /hr x 25m ³ /hr	DGPS navigator	1 Set of S-band
		BALLAST WATER TREATMENT		Capacity	2 Sets
		Capacity	1 set 7,000 m ³ /hr	Capacity	1 Set

CLASS
 *A1, (E), Bulk Carrier, CSR, AB-CM, BC-A (heads 2, 4, 6 & 8 may be empty), ESP, GRAB (pig), BWI, BWE, RW, IHM, CPS, UWILD, ENVIRO, PMA, GFS(DFD), *AMS, *ACCU, TCM, RRDA

210,000 DWT BULK CARRIER (LNG DUAL FUEL-MEG)

Fac: +86-023-84210128 Tel: +86-023-80685819
 Email: business@ncship.com.cn
 New Times Shipbuilding Co., Ltd.
 Add: Dahu-Hua Port, Jing-shang City, Jiangsu Province, P. R. China 214518



- Ships can run on LNG or LSFO giving full optionality
- Enlarged VLSFO tanks of 4800 cbm gives RT flexibility
- Ammonia ready – small cost for u/g to future potential fuels
- Preliminary A class rating – top 5% of emissions rating

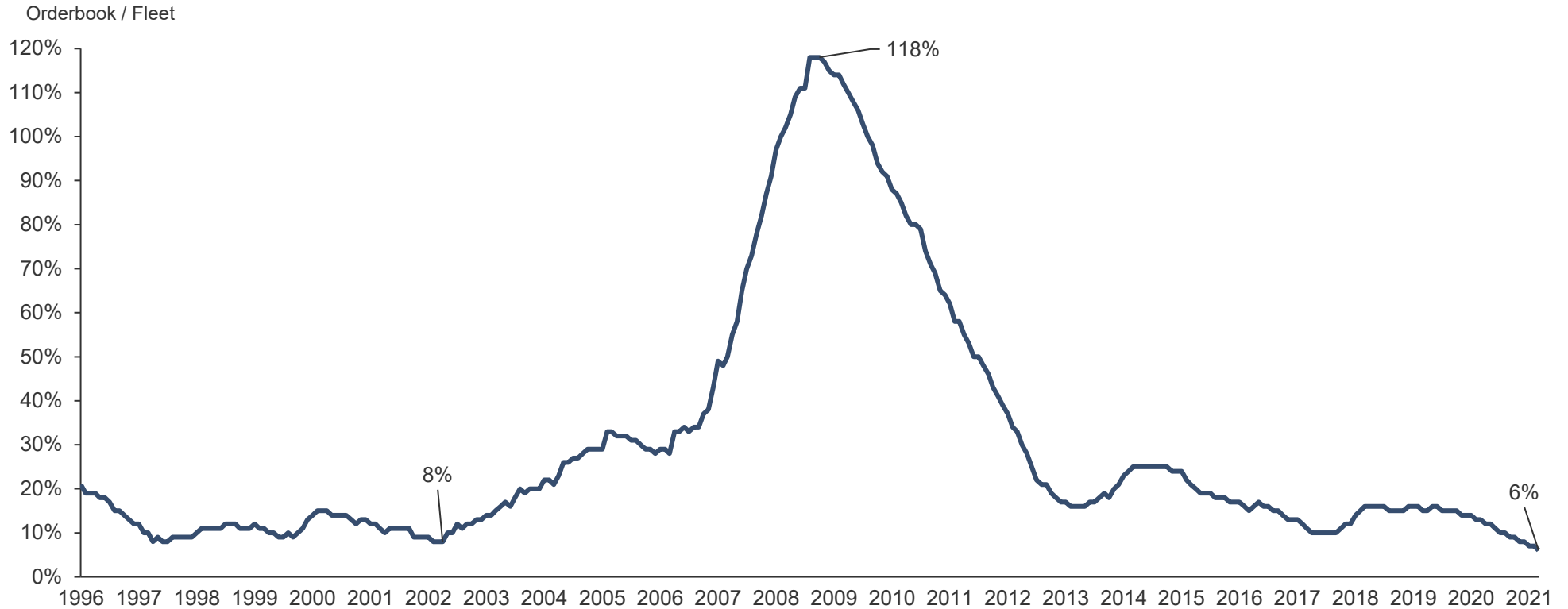
Strong technical and yard Technical supervision Olav Eikrem – 35 years experience, CTO at 2020 Bulkers

Yard supervision by SeaQuest Marine which successfully supervised the 2020 Bulkers newbuilding program in addition to another >300 vessels in its history

1) Price adjusted for net address commission to be received
 2) Includes upgrade for larger LSFO tank to 4800 cbm and Korean engine. Both improvements on the initial specification

Why are we ordering bulkers? (I/III)

Capesize orderbook as % of fleet



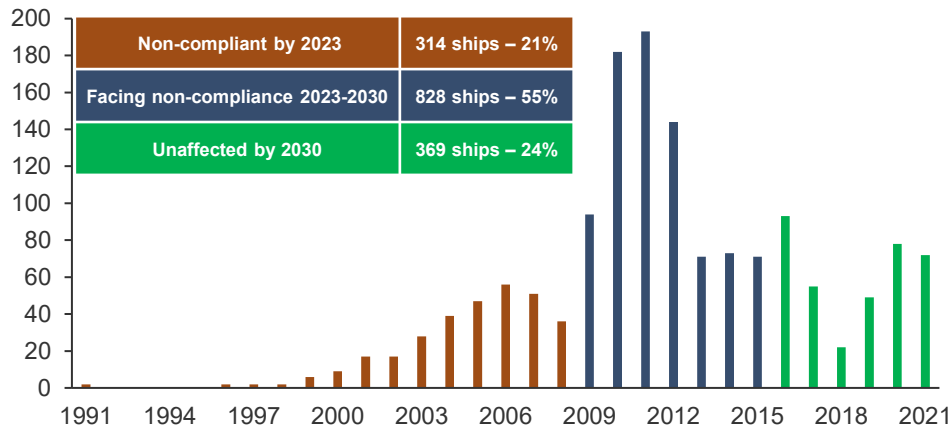
Orderbook at 30 years low – limited new supply

Why are we ordering bulkers? (II/III)

Large part of the fleet non-compliant with new regulation

- From at latest 1 Jan 2023 the new EEXI regulation will come into effect
- The EEXI describes the CO₂ emissions per cargo ton and mile. It determines the standardized CO₂ emissions related to installed engine power, transport capacity and ship speed.
- IMO greenhouse gas strategy is to reduce carbon intensity by 40% in 2030 vs 2008
- In short this means all commercial ships above 5,000 tonnes needs to meet a set level for CO₂ emissions
- Less fuel efficient ships will either need to do major retrofitting, reduce speed or be scrapped

Capesize deliveries



Even a 2014 bulker will face EEXI compliance issues

Ship	Build year	Shipyard	DWTk	EEXI rating		
				Required	Calculated	Compliance
Capesize X	2009	Korea	170	2.47	3.17	No
Capesize Y	2014	China	180	2.40	2.43	No
Newcastlemax X	2019	NTS, China	208	2.37	2.11	Yes
Himalaya Shipping	2023	NTS, China	208	2.37	1.51	Yes

Impact on supply from environmental changes could be up towards 20% reduction in supply

Source: Clarksons, Company data

Why are we ordering bulkers? (III/III)

Shipyard capacity down - 166 shipyards closed in China

Anhui Hengshun Fangzhou	Nantong Jinghua	Tianjin Xingang Shipyard
Anhui Ma'anshan	Nantong Lianxinggang Shipbuilding Co Ltd - Qidong	Universe Shipbuilding (Yangzhou)
Bohai (as above now just block fabrication but could reappear)	Nantong Nikka	Wanlong Shipbuilding Heavy
China Merchants - Shenzhen	Nantong Rainbow Offshore	Wenling Kailli Shiprepair
Chongqing Dongfeng	Nantong Tongmao	Wenling Yongli Shiprepair & Building
COSCO Guangdong	Nantong Yahua	Wenzhou Zhongou
COSCO Nantong	Ningbo Beilun Kangda	Wilson (Nantong) Heavy
COSCO Qidong	Ningbo Beilun Lantian	Wudi Jinbin
COSCO Shipping (Qidong)	Ningbo Boda	Yangzhou Guoyu
CSSC Offshore & Marine Eng.	Ningbo Bohai Shipbuilding Co Ltd - Xiangshan Count	Yangzhou Haichuan
Damen Yichan	Ningbo Dongfang	Yangzhou Kejin
Dayang Offshore - Taixing	Ningbo Dongsheng Shiprepair	Yangzhou Nakanishi
Fujian Baima	Ningbo Zhenhe	Yangzhou Ryuwa
Fujian Crown Ocean	Ningbo Zhongyang	Yangzhou Wanlong
Fujian Funing	No 4807 Shipyard of PLA	Yantai Raffles
Fujian Honggang	Offshore Oil Engineering (Qingdao)	Yizheng Kangping Shipbuilding & Repair
Fujian Huadong	PaxOcean (Zhoushan)	ZCHI Shipbuilding
Fujian Southeast	Penglai Bohai	Zhejiang Aoli
Guangdong Qingyuan	Qidong Daoda Marine	Zhejiang Changhong
Guangxi Wuzhou	Qingdao Wuchuan	Zhejiang Chengzhou
Haidong	Qingdao Yangfan	Zhejiang Chenye
Hangzhou Dongfeng	Qingshan Shipyard	Zhejiang Donghong
Huarun Dadong Dockyard	Rongcheng Shenfei	Zhejiang Fangyuan Ship
Huatai	Sainty Yangzhou	Zhejiang Friendship
Hubei Huahai	Samjin	Zhejiang Haicheng
Huizhou Tonghu Zhifa Industrial	Shandong Baibuting	Zhejiang Hexing
Huludao Bohai Shipyard	Shandong Huahai	Zhejiang Hongguan
Jiangdong Shipyard	Shandong Weihai	Zhejiang Jiantiao
Jiangdu Shenzhou Shipyard - Yangzhou JS	Shanghai Zhenhua H.I. Qidong Marine	Zhejiang Jintang
Jiangdu Yahai Shipbuilding	Shanghai Zhenhua Industries	Zhejiang Jiuzhou
Jiangdu Yuehai Shipbuilding	Shengli Petroleum Admin Bureau No 1 Oilfield Const	Zhejiang Judger
Jiangsu Eastern Heavy Industry	STX Dalian	Zhejiang Kaihang
Jiangsu Haifeng Shipbuilding	Taizhou CATIC	Zhejiang Mingfa
Jiangsu Haitong Offshore	Taizhou Changxin	Zhejiang Pacific
Jiangsu Haizhongzhou	Taizhou Haibin Sb. & Repairing	Zhejiang Peninsula Ship
Jiangsu Hongming	Taizhou Hengzhou Shipbuilding Co Ltd - Sanmen Coun	Zhejiang Qinfeng Shipbuilding Co Ltd - Sanmen Xian
Jiangsu Huatai	Taizhou Huaji Ship	Zhejiang Shengong Shipbuilding Co Ltd - Yueqing ZI
Jiangsu Jiangyang Shipyard	Taizhou Huangyan Jixiang	Zhejiang Shipbuilding - Fenghua
Jiangsu Jiuzhou	Taizhou Wanchang	Zhejiang Shipbuilding - Ningbo
Jiangsu Longli HI	Taizhou Wuzhou	Zhejiang Shipyard - Ningbo ZI
Jiangsu Mingyang	Taizhou Yanhai	Zhejiang Taitong
Jiangsu Qidong Fengshu	Taizhou Yuansheng	Zhejiang Tenglong
Jiangsu Qinfeng	Linhai Jianghai	Zhejiang Tianshi
Jiangsu Runyang Shipyard	Longhai Zini Xiongxing Shiprepair	Zhejiang Xifeng
Jiangsu Shenghua	Ma'anshan Jiangnan	Zhejiang Xintian Ship
Jiangsu Sugang	Marine Expert (Zhaoqing)	Zhejiang Yueqing Changhong
Jiangsu Yangzi Changbo	Nanjing Dongze	Zhejiang Zhenghe
Jiangsu Ya'ou	Nanjing Jinda Shipbuilding Co Ltd - Nanjing JS	Zhejiang Zhenxing Shiprepair
Jiangsu Zhenjiang Shipyard	Nanjing Ningjiang	Zhejiang Zhenyu
Jingjiang Nanyang Shipbuilding	Nanjing Wujiazui	Zhongche Group Taizhou No 7816
Jinhaiwan Shipyard	Nantong Changqingsha	Zhoushan Haitian
Jiujiang Xiangsheng	Nantong Dongxin	Zhoushan Wuzhou Ship Repairing
Kouan Shipbuilding	Nantong Gangzha	Zijianshan Shipyard of Nanjing
Lianyungang Helitong	Nantong Huigang	Linhai Changshun Shiprepair
Lianyungang Wuzhou	Liaoning Marine & Offshore	Linhai Huajie
Liaoning Hongguan		

Banks exiting

DVB quits shipping finance

German bank plans to wind down portfolio and shut down international network by end-2020

Royal Bank of Scotland Accelerates Exit from Shipping

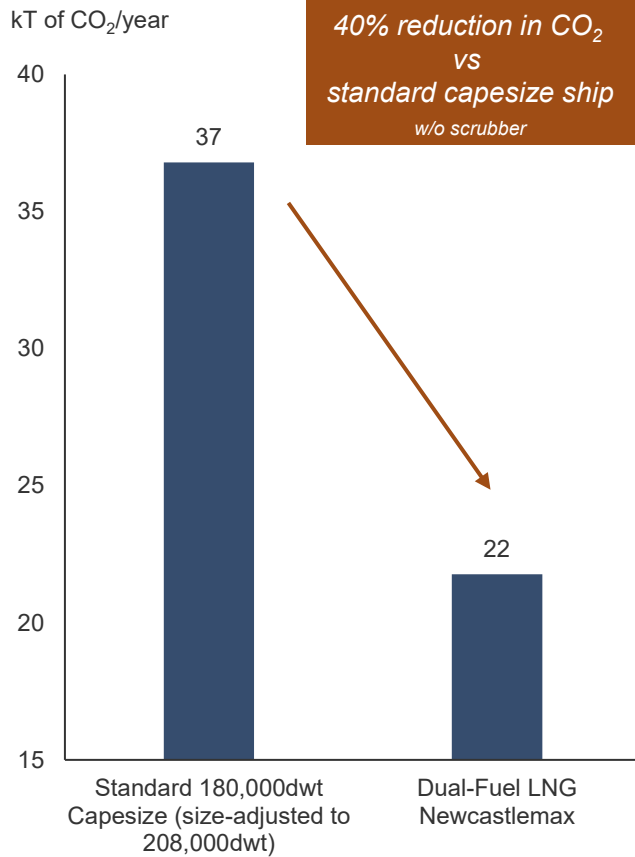
Lloyds Bank Accelerates Exit From Ship Financing

Top 40 shipping banks have reduced lending exposure to ~\$290bn from ~\$360bn despite a 25% increase in fleet size over the last 5 years

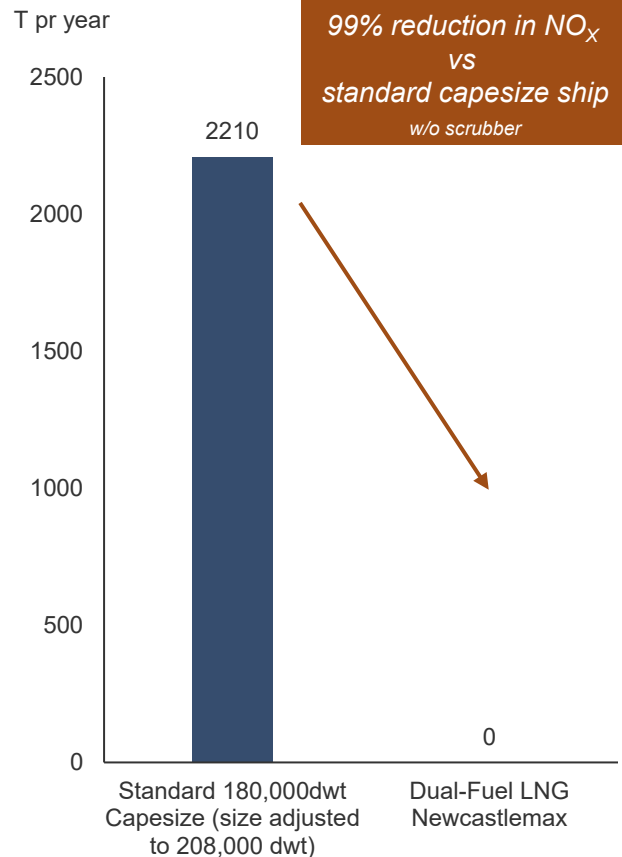
Yard and bank capacity has been significantly reduced – will limit ordering

The green twist – the 12 ships save CO₂ equal to 40,000 cars - Around half of Norway's EV sales pr year

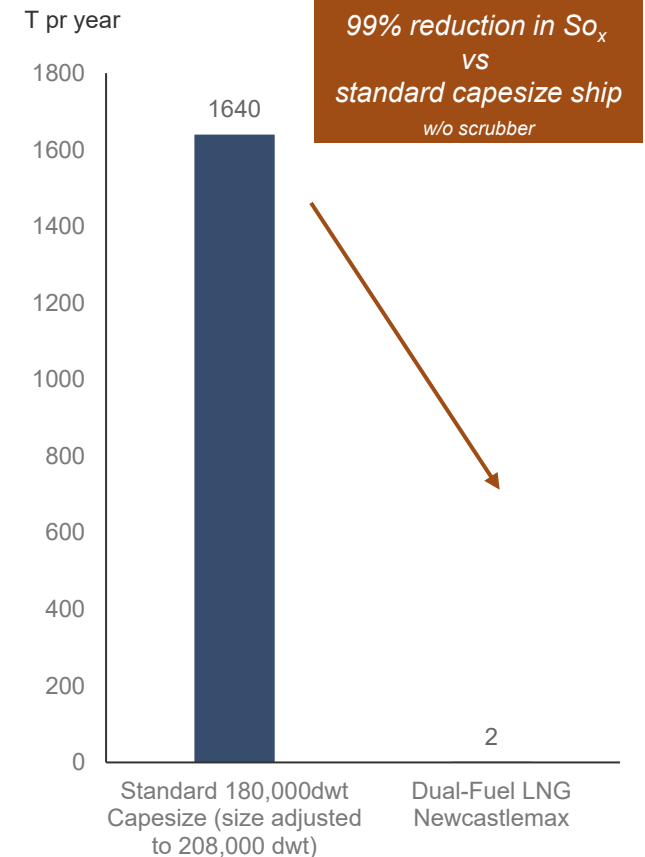
Significantly lower CO₂ emissions



Significantly lower NO_x emissions



Significantly lower SO_x emissions

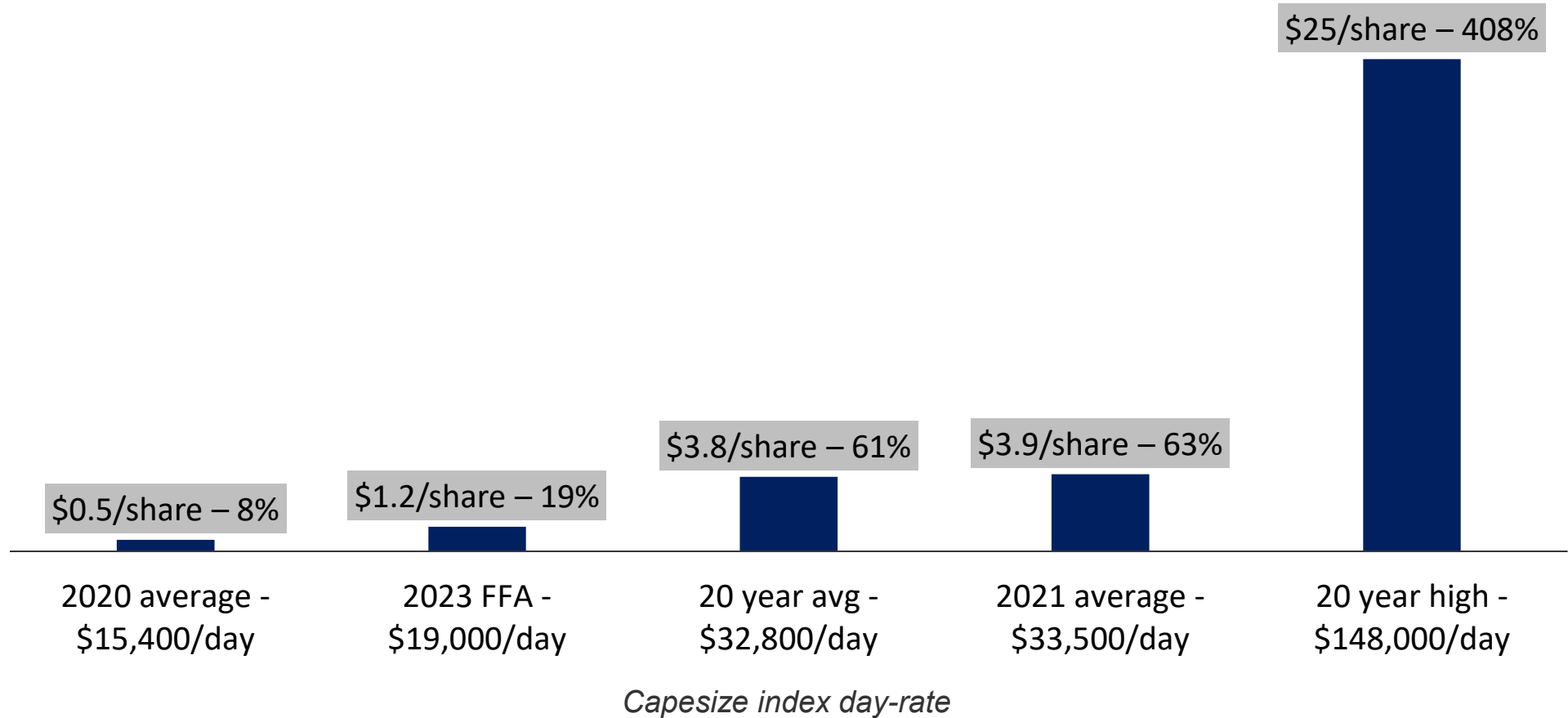


Himalaya will have the option to run on LSFO if LNG saving or CO₂ saving is not economical

Source: Company data

Solid capital return

Illustrative dividend pr share (in \$) and yield (%) at different capesize index rates ¹⁾



1) Illustrative calculation based on 35% premium to capesize index, \$5k/day in LNG/CO2 benefit. Cash breakeven of \$22k/day. Share price NOK55 – Number of shares outstanding 32 152 857 million