

Something Unique
"Green" and Highly Profitable



Company presentation

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Himalaya Shipping - project overview



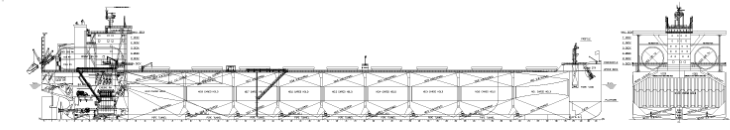
Ship	Price ¹ (USDm)	Yard	Size (DWTk)	Ship type	Target delivery date
Mount Kilimanjaro	67.8	NTS	208	Dual fuel Newcastlemax	Mar-23
Mount Ita	67.8	NTS	208	Dual fuel Newcastlemax	Mar-23
Mount Etna	67.8	NTS	208	Dual fuel Newcastlemax	Apr-23
Mount Blanc	67.8	NTS	208	Dual fuel Newcastlemax	Jul-23
Mount Matterhorn	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	830 / 69.2				

1) Price adjusted for net address commission to be received

Strong technical and yard Technical supervision Olav Eikrem

- 35 years experience, CTO at 2020 Bulkers

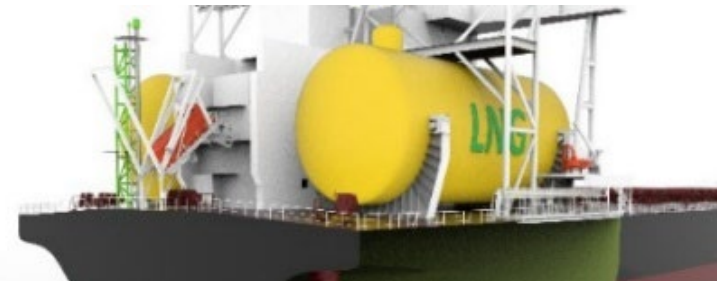
Yard supervision by SeaQuest Marine Project Management which successfully supervised the 2020 Bulkers newbuilding program in addition to another > 300 vessels in its history



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

MAIN PARTICULARS	ab. 299.95 m 294.75 m 50.0 m 25.20 m 18.40 m 18.48 m 208,800 MT 209,800 MT 26,500 n.mile 22,000 n.mile 13.75 knots (Draft at 18.40m at NCR with 15% sea margin, including 1100kW engine power for shaft generator)	TANK CAPACITY Cargo hold abt. 222,000 m ³ (Including hatch coamings) Fuel oil abt. 4,750 m ³ Marine gas oil abt. 550 m ³ LNG tanks (Type C) abt. 7,500 m ³ Fresh water abt. 300 m ³ Water ballast abt. 70,380 m ³ (excluding No.6 cargo hold) Water ballast abt. 93,120 m ³ (including No.6 cargo hold)	MAIN ENGINE 1 Set Type - MAN 6G70ME-C10.5-GI Tier III HPSCR SMCR: 15,840 kW x 70.8 RPM Fixed-pitch propeller 4 Blade FUEL CONSUMPTION OF MAIN ENGINE D.F.G.C at NCR (Tier II) 38.6 MT/Day+6% (L.C.V = 50,000 kJ/kg) D.F.O.C at NCR (Tier II) 47.9 MT/Day+6% (L.C.V = 42,700 kJ/kg)
Energy Saving Device: PSV+HVAF COMPLEMENT Crews of 28	WATER BALLAST SYSTEM Ballast Pump 2 Sets Capacity Abt. 3,500 m ³ /h x 35m/c. Ballast stripping eductor 2 Sets Capacity 1 set of 200 m ³ /hr x 25m/c. 1 set of 350 m ³ /hr x 25m/c.	POWER SUPPLY ABB Shaft Generator: 1 x 1,200 kW Yanmar Diesel generators 2 x 1,198 kW Cummins Emco generator 1 x 250 kW	COMPOSITE BOILER (Dual Fuel) Fired section 4,000 kg/h Exhaust gas side 670 kg/h (M/E at NCR under ISO reference condition)
CLASS ABS #A1, (E), Bulk Carrier, CSR, AB-CM, BC-A (Holds 2, 4, 6 & 8 may be empty), ESP, GRAB [35], BWT, BWE, RW, IHM, CPS, UWILD, ENVIRO, PMA, GFS(DFD), #AMS, #ACCU, TCM, RRDA, Ammonia Fuel Ready Level 1C	BALLAST WATER TREATMENT 1 Set Capacity 7,000 m ³ /hr.	NAVIGATION EQUIPMENT Radar plant 1 Set of X-band 1 Set of S-band DGPS navigator 2 Sets AIS 1 Set	

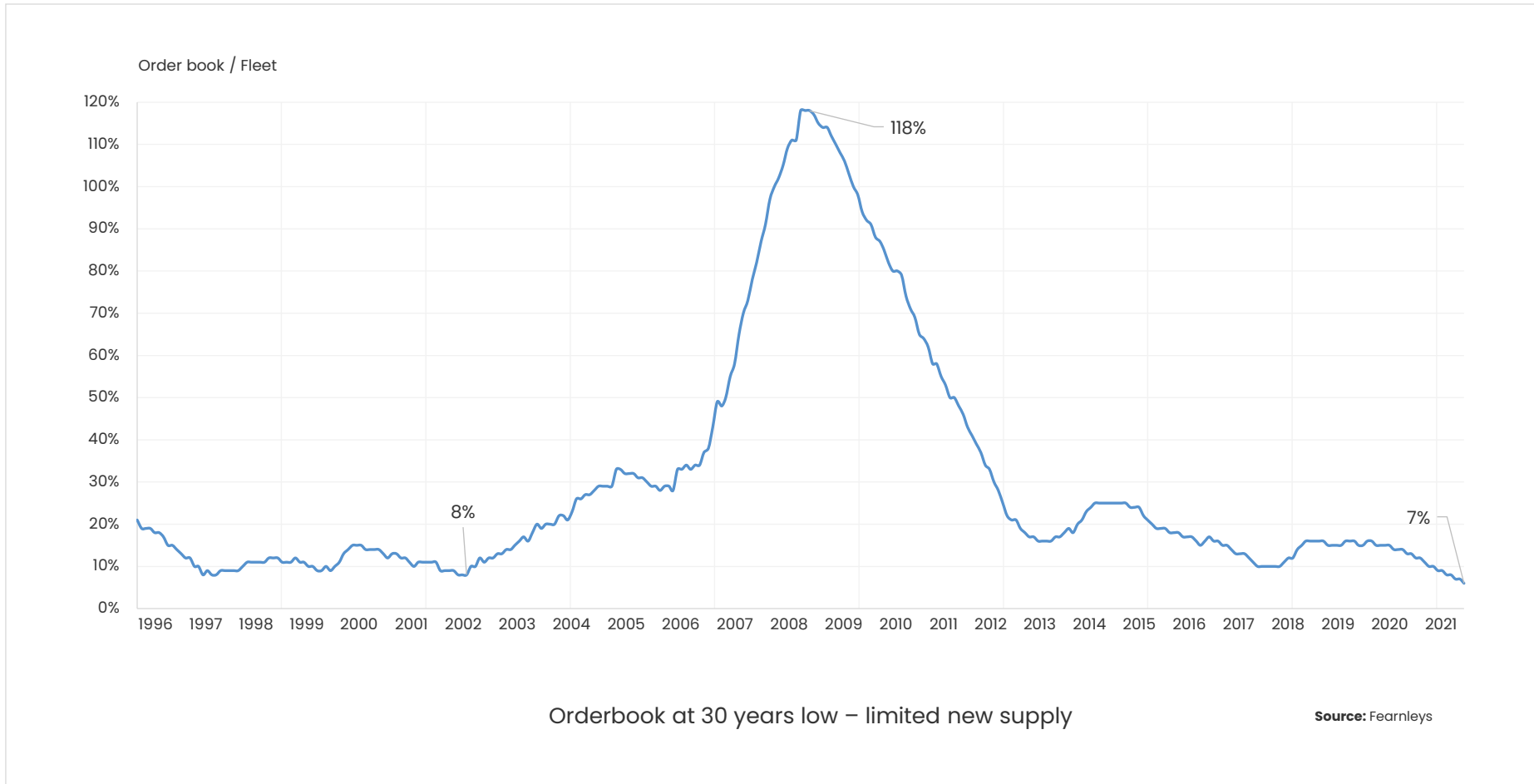
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Email: business@hship.com.cn
New Times Shipbuilding Co., Ltd.
Add.: Dan Hua Port, Jing Jiang City, Jiangsu Province, P. R. China 214518



- Ships can run on LNG or LSFO giving full optionality/endurance for round voyage
- Equipped with shaft generator – reducing methane slip and fuel consumption
- Ammonia ready Level 1 - reduced cost for u/g to future potential fuels
- Preliminary A+ GHG rating – top 1% emissions rating for large bulk carriers

Why are we ordering bulkers? (I/III)

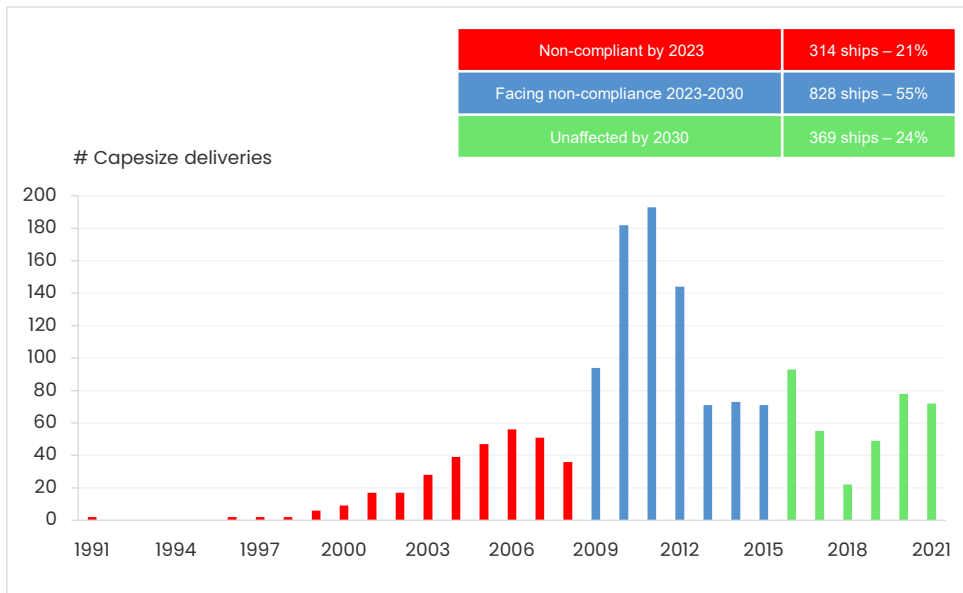
Capesize orderbook as % of fleet



Why are we ordering bulkers? (II/III)

Large part of the fleet non-compliant with new regulation

- From 1 Jan 2023 the new EEXI regulation will come into force. (Existing pre-2013 built ships to be certified by 31.12.23 at annual, intermediate or renewal class survey due in 2023)
- 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 retrofiting, reduce speed or be scrapped



Source: Clarksons, Company data

Even 2014 built bulkers face EEXI compliance issues

Ship	Build year	Build country	kDWT	EEXI rating		
				Required	Calculated	Compliance
Capesize X	2009	Korea	169	2.47	3.17	No
Capesize Y	2014	China	180	2.40	2.43	No
Newcastlemax X	2019	China	208	2.37	2.11	Yes
Himalaya Shipping	2023	China	208	2.37	1.51	Yes

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

Why are we ordering bulkers? (III/III)

Shipyard capacity down – 166 shipyards closed in China

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

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

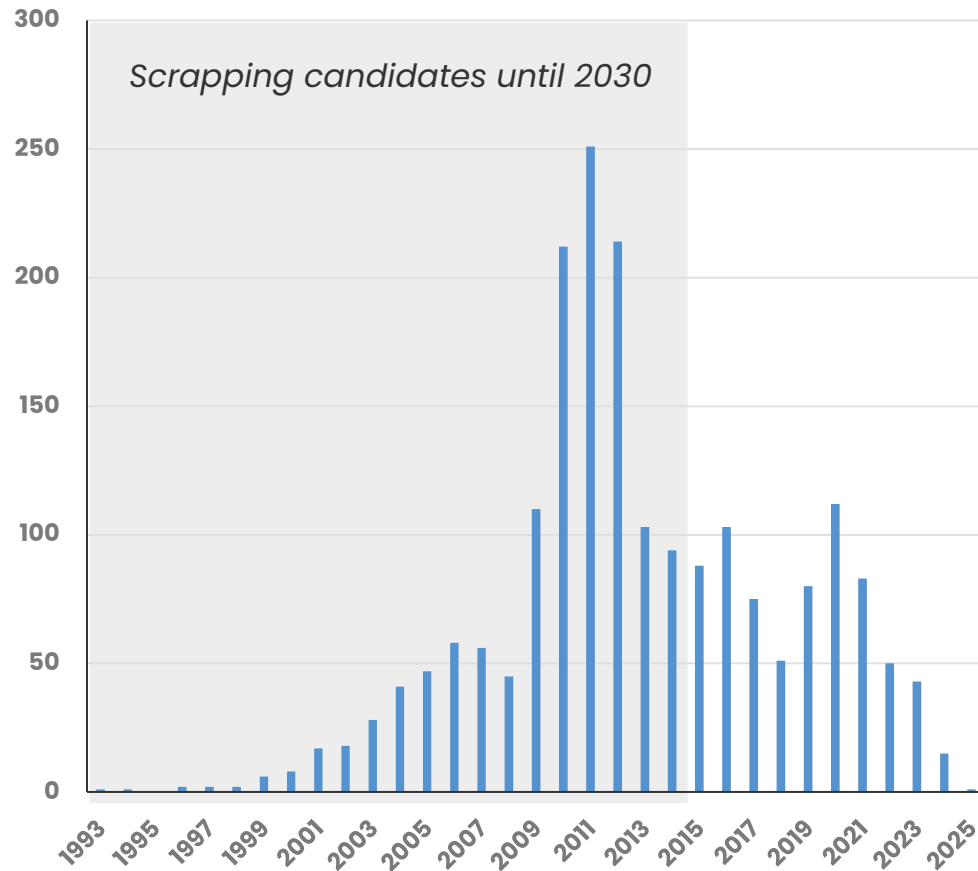
Lloyds Bank Accelerates Exit from Ship Financing

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

This cycle might last longer than you think

A lot of ships meeting age limit



Source: Clarksons, Company data

Significant fleet replacement needed

Year	# ships scrapped pr year (if scrapped @ 20 years)	# ships scrapped pr year (if scrapped @ 15 years)
2022	57	287
2023	28	45
2024	41	110
2025	47	212
2026	58	251
2027	56	214
2028	45	103
2029	110	94
2030	212	88

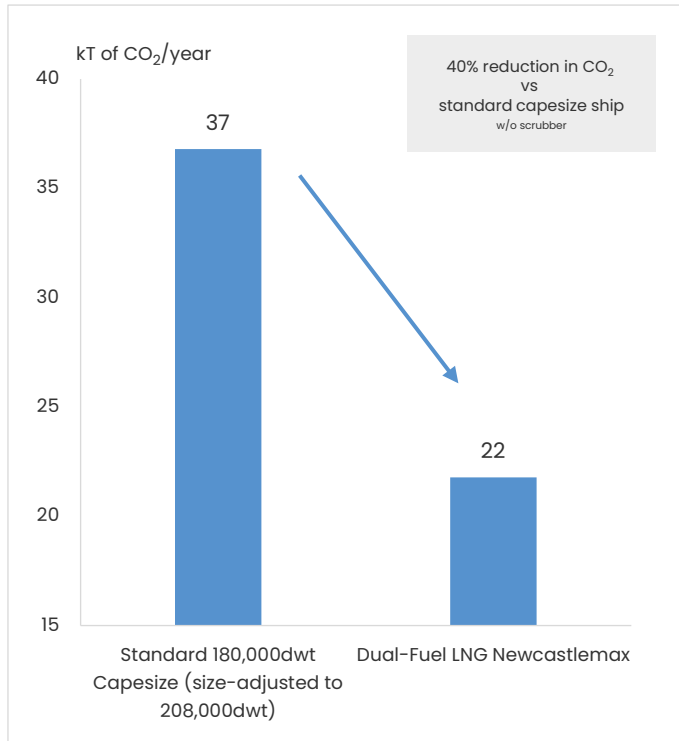
When the last cycle started there was ~600 capesize vessels, today its 1900 -

Replacements need significantly higher yard capacity

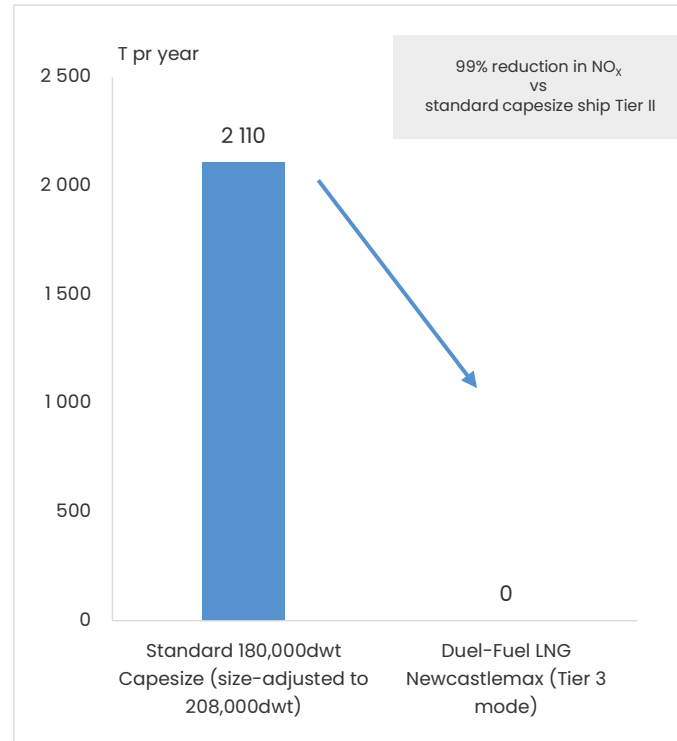
The green twist – the 12 ships save CO₂ equal to 40,000 cars – Around half of Norway’s EV sales pr year



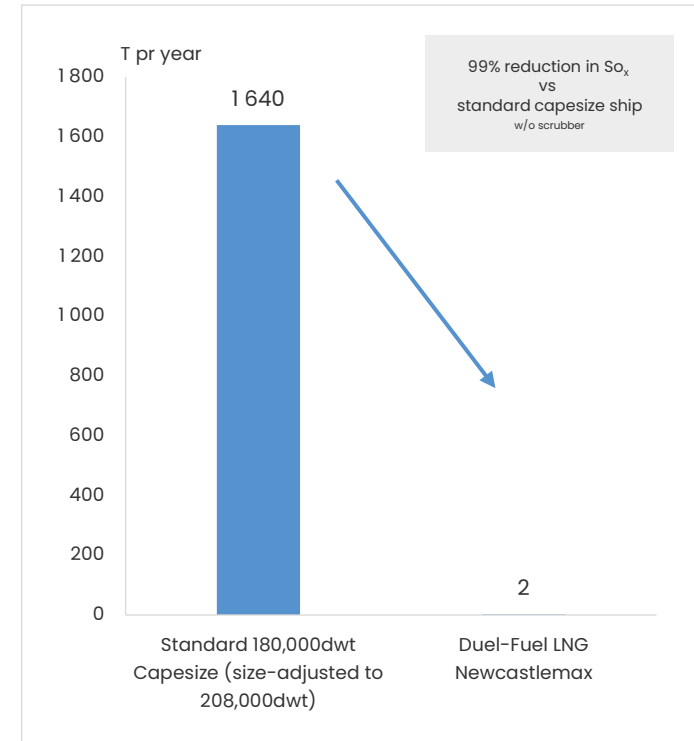
Significantly lower CO₂ emissions



Significantly lower NO_x emissions



Significantly lower SO_x emissions

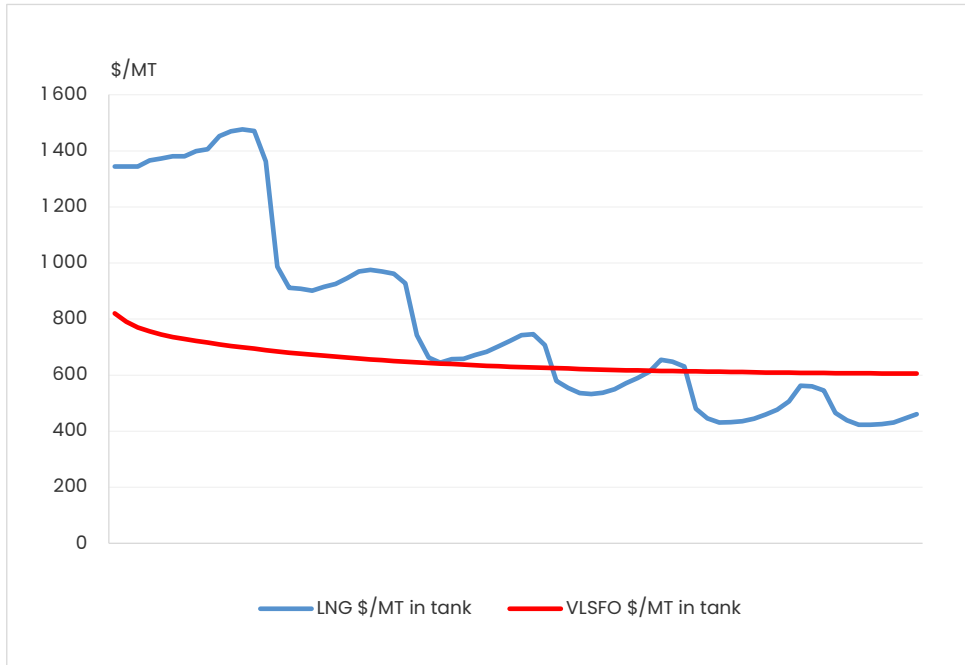


Himalaya will have the option to run on LSFO if LNG saving or CO₂ saving is not economical

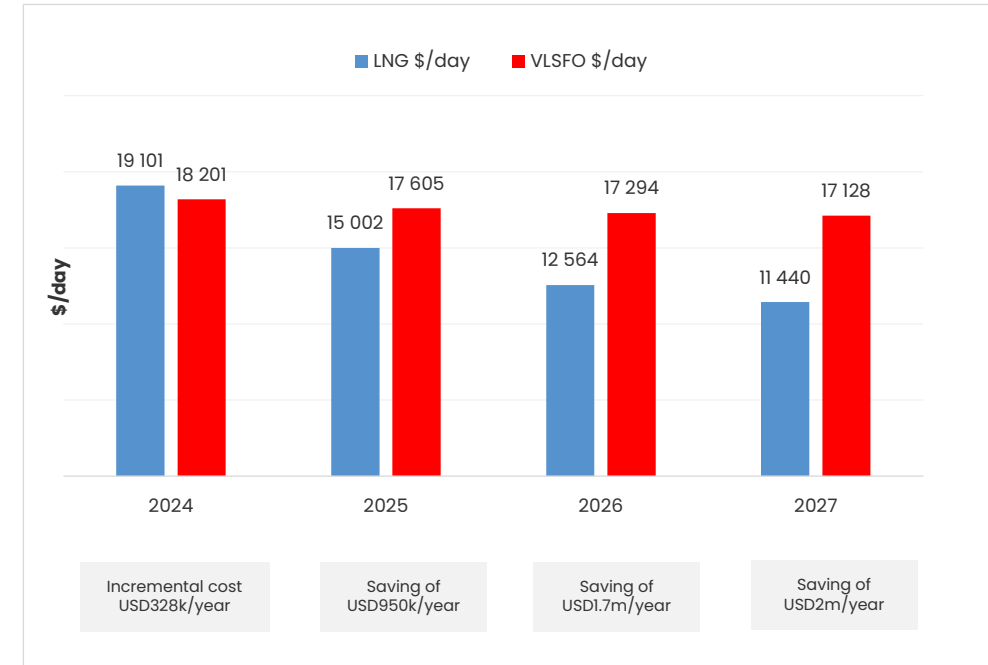
Source: Company data

Long-term prices support fuel benefit

Long-term LNG prices are lower than Oil



Consumption is lower – significant savings₁



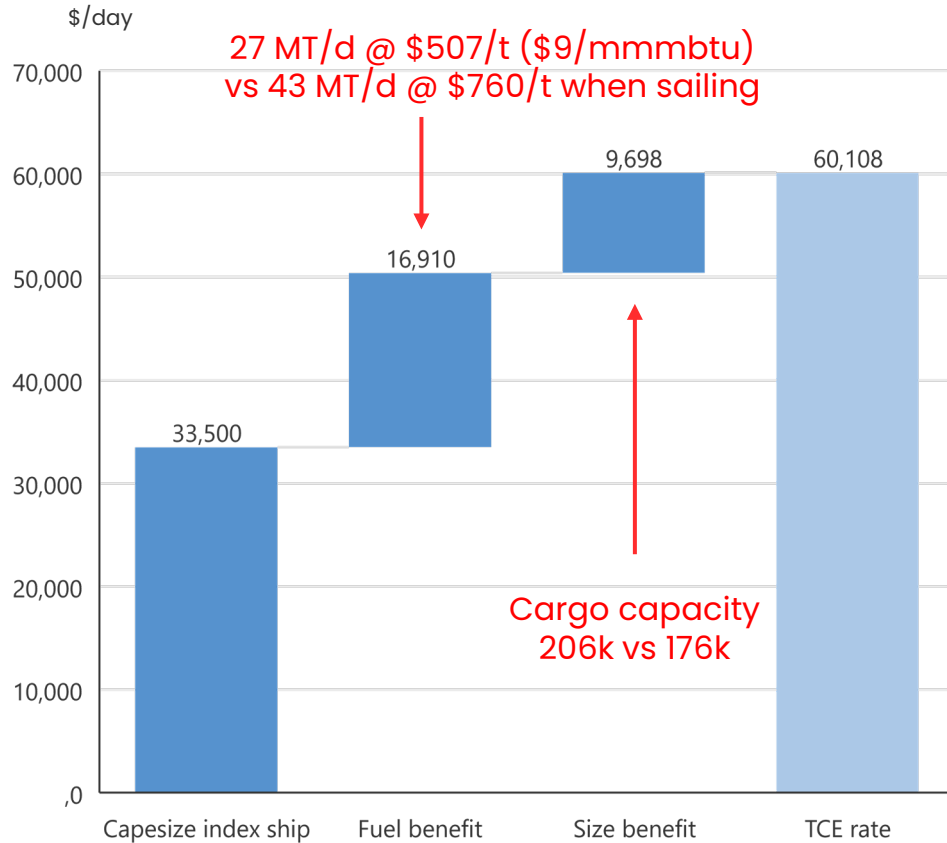
In addition comes potential CO₂ benefit of ~USD2k/day₂

1) VLSFO trading at 20% of Brent forward prices. \$0.75/mmbtu LNG logistics cost. \$30/MT MGO logistics cost. Consumption; LNG round voyage 24.1 MT/d. VLSFO round voyage 28.2 MT/d
 2) Based on USD100/t for CO₂ and 50% of tax applicable. Savings of 15k tonnes pr year vs a standard cape

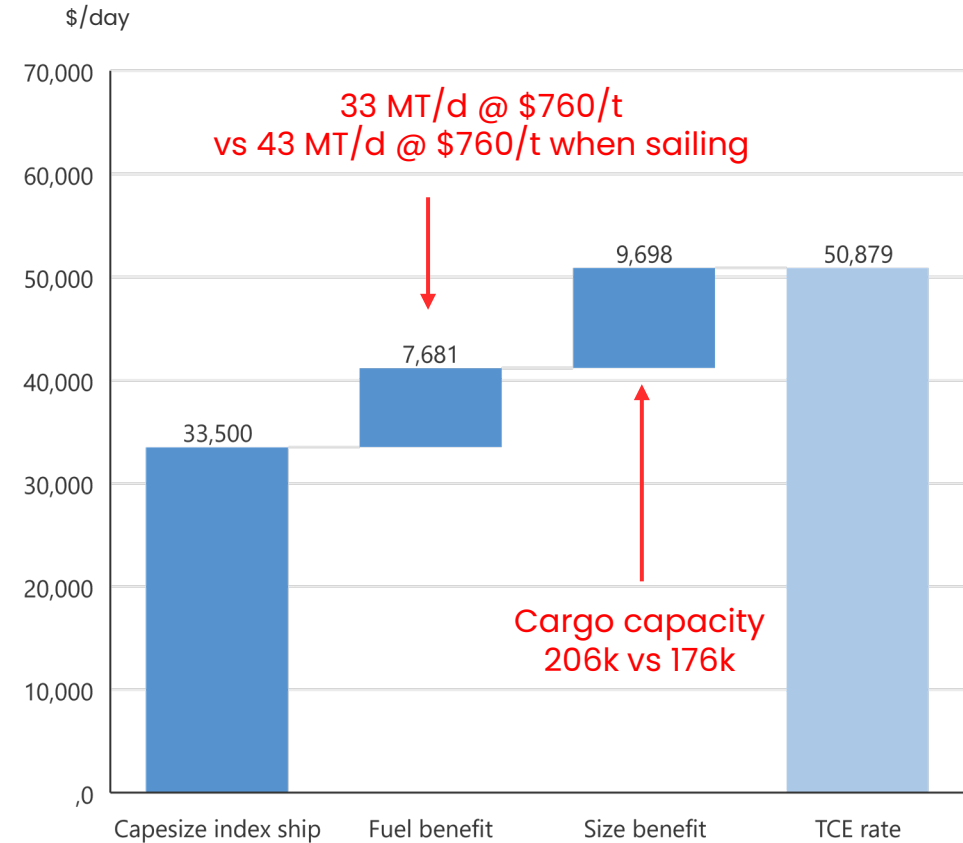
Source: Bloomberg, Company data

Why the Himalaya ships deserve a premium

Running on LNG @ \$9/mmbtu – 80% premium to BCI index (Ballast)



Running on LSFO – 52% premium to BCI index (Ballast)



Source: Company data

Significant value upside



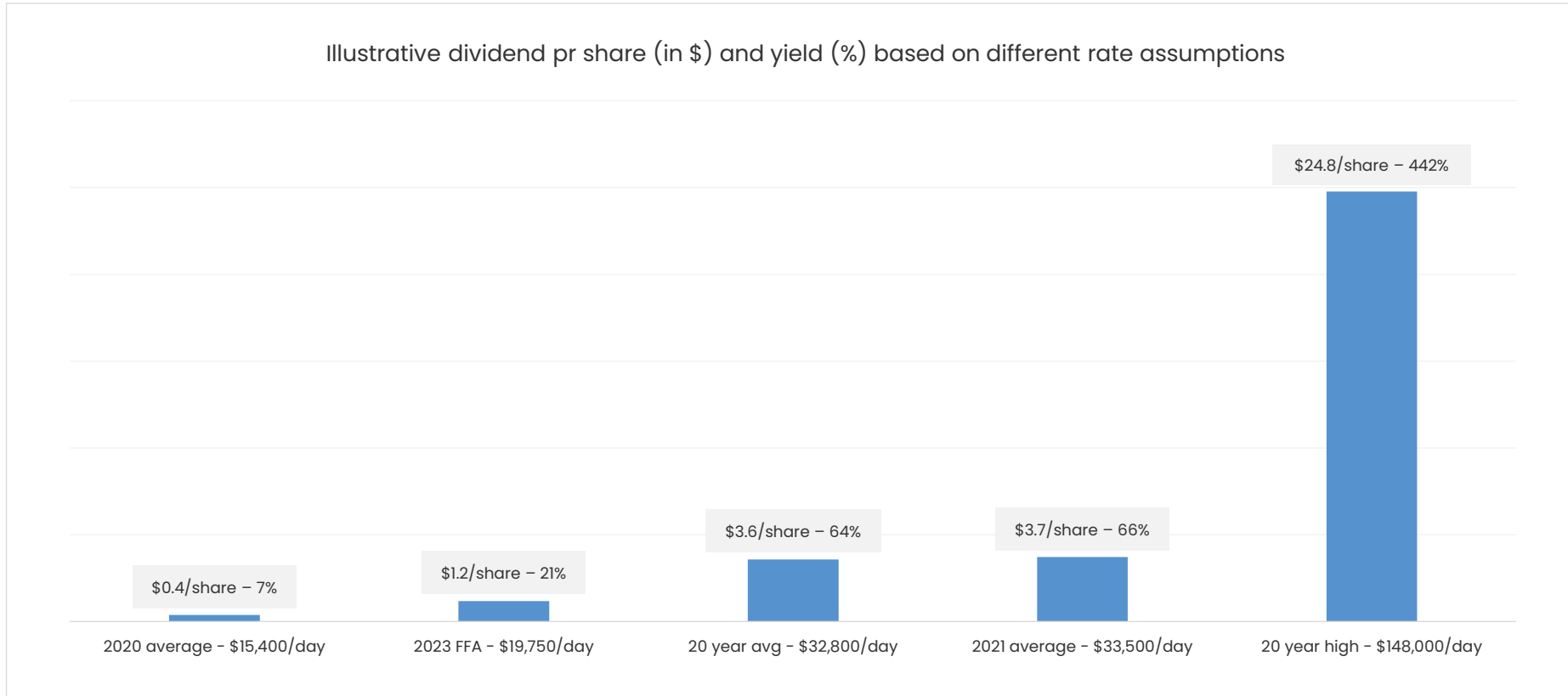
High sensitivity to increasing asset prices



1) Order placed at USD82m for a Capesize DF LNG. Upgrade for Himalaya spec estimated at USD4-6m

Source: Company data

High sensitivity to an improving market



Himalaya achieved rates based on 35% premium to capsize index, \$5k/day in LNG/CO2 benefit. Cash breakeven of \$23k/day

Shareprice NOK49 - No shares outstanding 32.1m

Source: Company data