



Taking the next step on shipping's path to zero emissions,
offering optionality and high profitability potential



Pareto Securities' 29th annual Energy Conference

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12 Dual fuel Newcastlemax vessels to be delivered between Q2 2023 and Q3 2024

Vessels can sail on LNG/HFO/LSFO giving full optionality/endurance for Brazil – China round voyage

Fleet of vessels will comply with EEXI/CII by a clear margin for the foreseeable future

Vessels likely to be chartered out on index-linked time charter: Indicated Premium of 138%-142% to BCI 5TC + scrubber¹⁾ /LNG benefit

Based on indicated Newcastlemax premium versus standard Capesize vessels and estimated scrubber/LNG benefit we expect to cover our operating cash breakeven (when all vessels are delivered) as long as standard Capesize rates are above US\$14,000 per day

Sale leaseback financing for all 12 vessels secured for 7 years with a fixed bareboat charter

The Company's intention is to distribute free cash flow as monthly dividends to shareholders once the Vessels start generating sufficient cash flows allowing such payments

1) Based on LSFO/HFO spread of US\$250

Himalaya Shipping - project overview



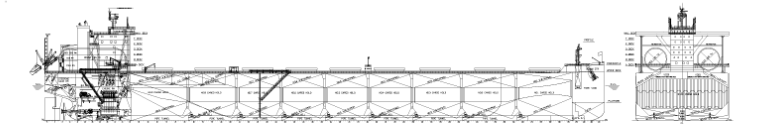
Ship	Price ¹ (USDm)	Yard	Size (DWTk)	Ship type	Target delivery date
Mount Norefjell	70.2	NTS	208	Dual fuel Newcastlemax	Mar-23
Mount Ita	70.2	NTS	208	Dual fuel Newcastlemax	Mar-23
Mount Etna	70.2	NTS	208	Dual fuel Newcastlemax	Apr-23
Mount Blanc	70.2	NTS	208	Dual fuel Newcastlemax	Jul-23
Mount Matterhorn	72	NTS	208	Dual fuel Newcastlemax	Sep-23
Mount Neblina	72	NTS	208	Dual fuel Newcastlemax	Oct-23
Mount Bandeira	72	NTS	208	Dual fuel Newcastlemax	Feb-24
Mount Hua	72	NTS	208	Dual fuel Newcastlemax	Feb-24
Mount Elbrus	72.5	NTS	208	Dual fuel Newcastlemax	Apr-24
Mount Emai	72.5	NTS	208	Dual fuel Newcastlemax	Jul-24
Mount Denali	72.5	NTS	208	Dual fuel Newcastlemax	Aug-24
Mount Aconcagua	72.5	NTS	208	Dual fuel Newcastlemax	Sep-24
Total / avrg.	859 / 71.6				

1) Price include extra cost for upgraded specifications including installation of exhaust gas cleaning systems (scrubbers) and net address commission to be received

Strong technical and yard Technical supervision Olav Eikrem

- 35 years experience, CTO at 2020 Bulkers

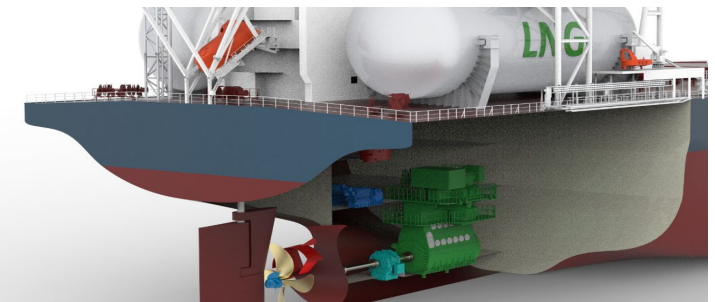
Yard supervision by SeaQuest Marine Project Management which successfully supervised the 2020 Bulkers newbuilding program in addition to another > 300 vessels in its history



MAIN PARTICULARS	ab. 299.95 m L.B.P 294.75 m Breadth (mid) 50.0 m Depth (mid) 25.20 m Designed draft 18.40 m Scantling draft 18.48 m DWT on Td 208,800 MT DWT on Ts 209,800 MT Cruising range (Diesel Mode) 26,500 n.mile Cruising range (Gas Mode) 22,000 n.mile Speed 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 HPSGR 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	CARGO HATCH (L x B) No. 1 abt. 15.68 m x 19.60 m No. 2 - 8 abt. 15.68 m x 23.20 m No. 9 abt. 15.68 m x 19.60 m	POWER SUPPLY ABB Shaft Generator: 1 x 1,200 kW Yanmar Diesel generators 2 x 1,198 kW Cummins Emcoy generator 1 x 250 kW	
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	WATER BALLAST SYSTEM Ballast Pump 2 Sets Capacity Abt. 3,500 m ³ /h x 35mic. Ballast stripping eductor 2 Sets Capacity 1 set of 200 m ³ /hr x 25mic. 1 set of 350 m ³ /hr x 25mic.	COMPOSITE BOILER (Dual Fuel) Fired section 4,000 kg/h Exhaust gas side 670 kg/h (M/E at NCR under ISO reference condition)	
	BALLAST WATER TREATMENT 1 Set Capacity 1 set 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	

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

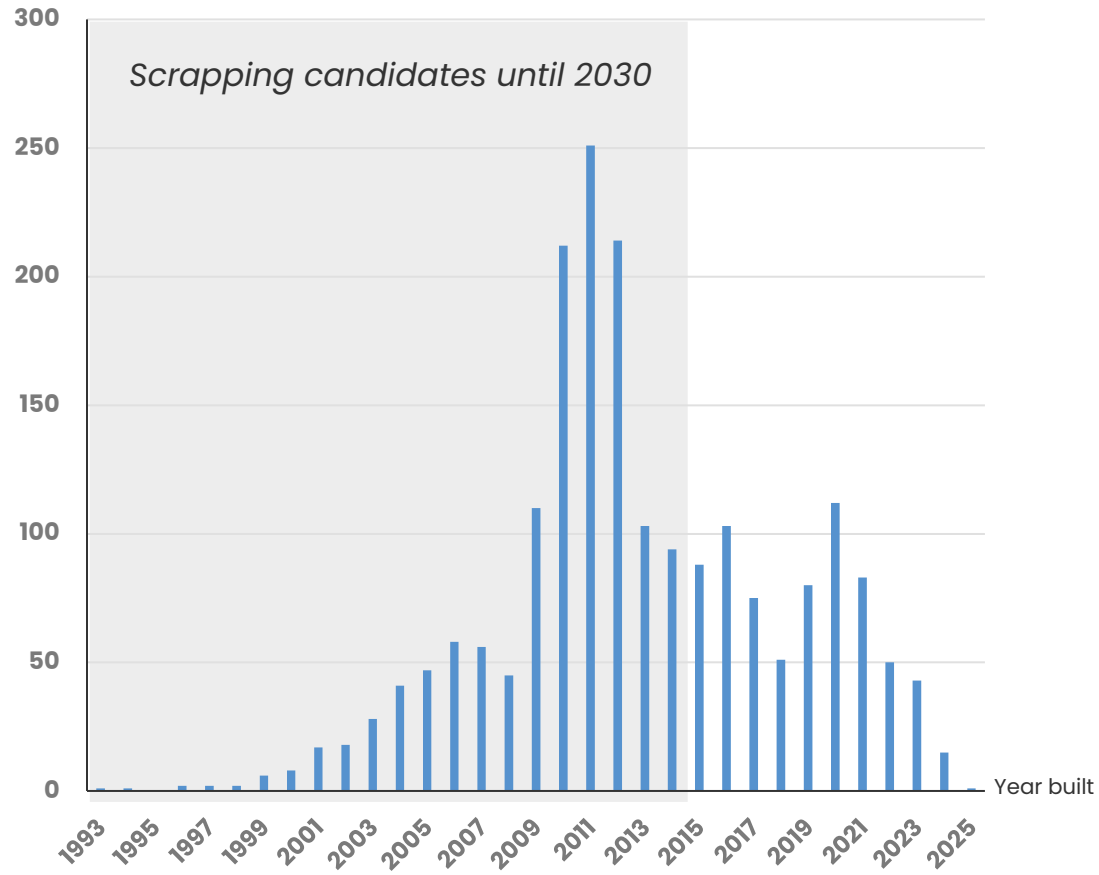
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- Ships can run on LNG/HFO/LSFO giving full optionality/endurance for C3 round voyage
- Equipped with EGCS (scrubber)
- Equipped with shaft generator – reducing methane slip and fuel consumption
- Ammonia Ready Level 1C - reduced cost for u/g to future potential fuels
- Preliminary A+ GHG rating – top 1% emissions rating for large bulk carriers

Ageing Cape fleet creating tight tonnage supply

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)
2023	70	320
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 –

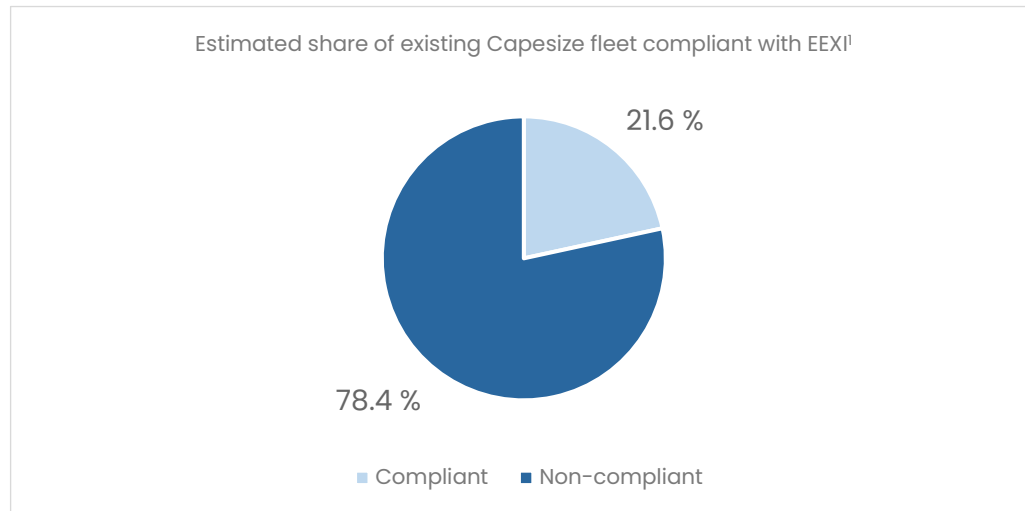
Replacements need significantly higher yard capacity

Limited yard capacity for large conventional vessels prior to 2026

Himalaya meeting new IMO regulations

Large part of the fleet non-compliant with new regulation

- Ships >5000 tdw **MUST** comply with relevant EEXI standards at first class survey due in 2023 i.e. annual, intermediate or renewal survey to maintain a valid statutory **IAPP** (air pollution prevention) certificate. In short a 'ticket to trade'.
- EEXI is an energy efficiency design criteria for existing ships determining maximum admissible CO2 emission per ton cargo-nautical mile.
- Majority of ships built prior EEDI regulation, the predecessor to EEXI, effective on January 1st 2013 may need to significantly reduce speed to meet requirement.
- Introduction of CII enhance compliance threshold for older ships. Regulations gets tougher every year



Even 2014 built bulkers face EEXI compliance issues²

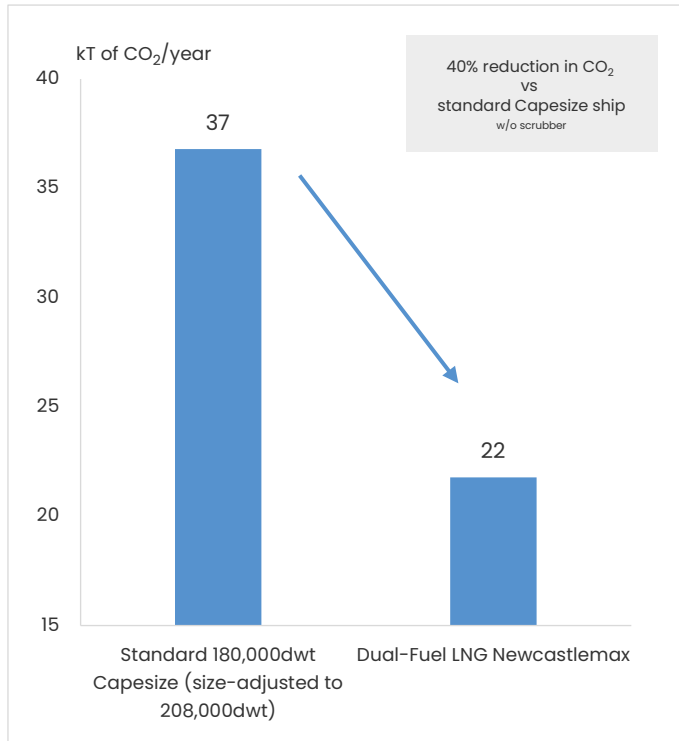
Ship	Build year	Build country	kDWT	EEXI rating		Compliance
				Required	Calculated	
Capesize X	2009	Korea	169	2.47	3.17	No
Capesize Y	2014	China	180	2.40	2.43	No
Newcastlemax X	2019	China	208	2.37	2.11	Yes
Himalaya Shipping	2023	China	208	2.37	1.51	Yes

Himalaya Shipping's fleet will comply with EEXI by a clear margin, while a large share of the Capesize fleet is likely to install energy power limitations to achieve compliance

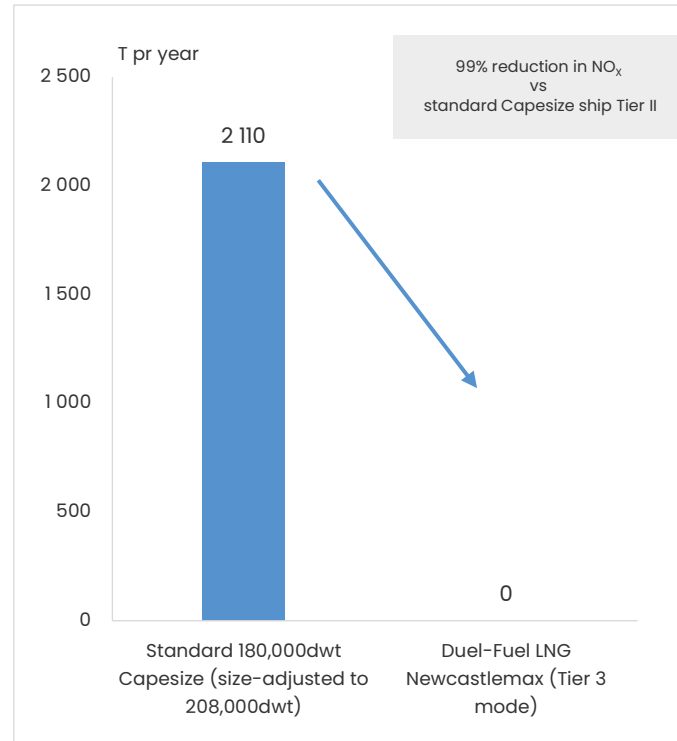
The green twist – the 12 ships save CO₂ equal to 40,000 cars – Around half of Norway’s EV sales pr year



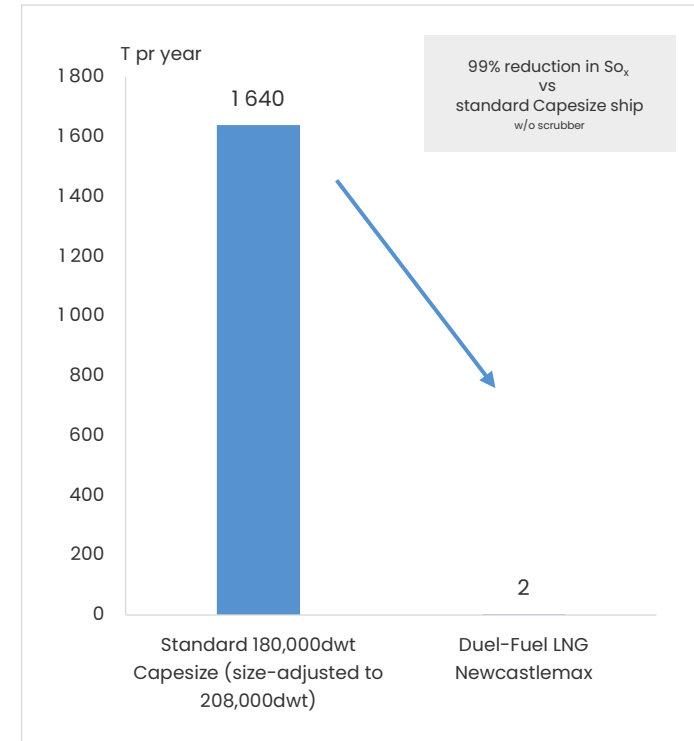
Significantly lower CO₂ emissions



Significantly lower NO_x emissions



Significantly lower SO_x emissions



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

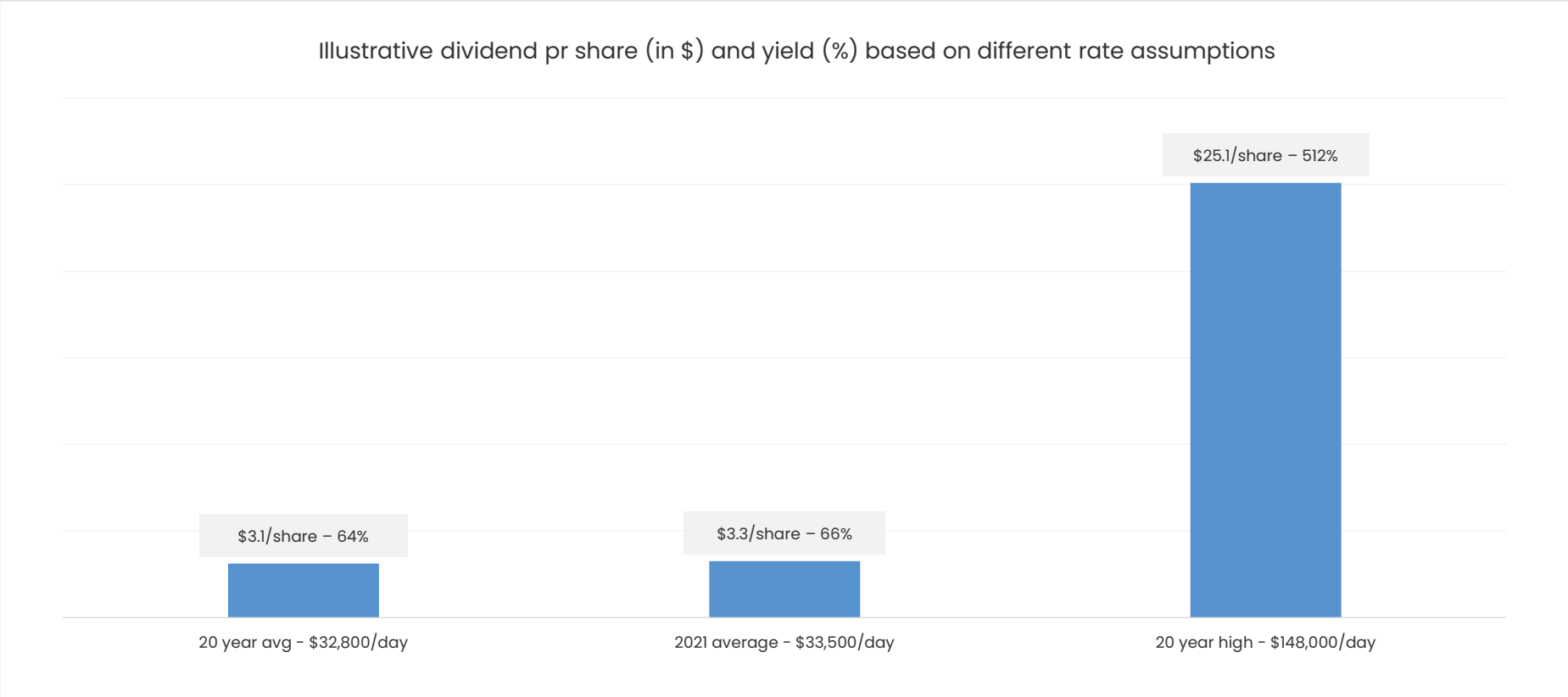
Source: Company data

High sensitivity to increasing asset prices



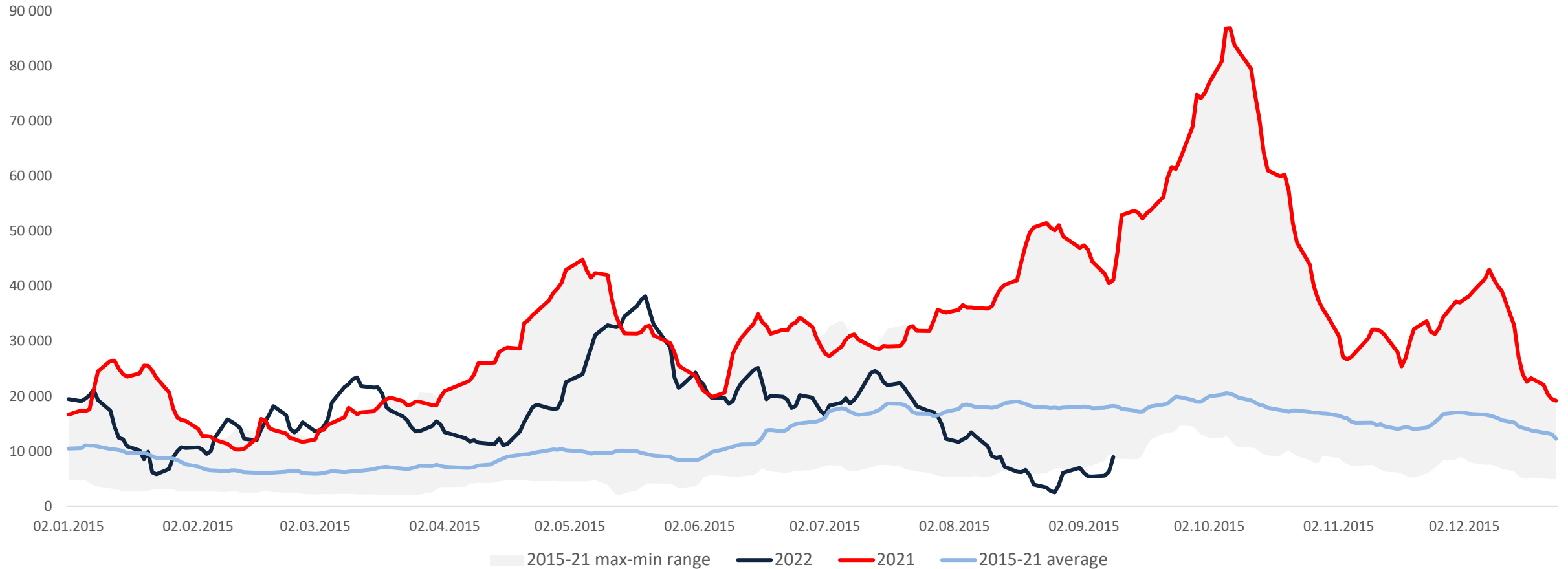
1) Order placed at USD82 mill for a Capesize DF LNG. Upgrade for Himalaya spec estimated at USD4-6 mill. (excluding scrubber)

High sensitivity to an improving market



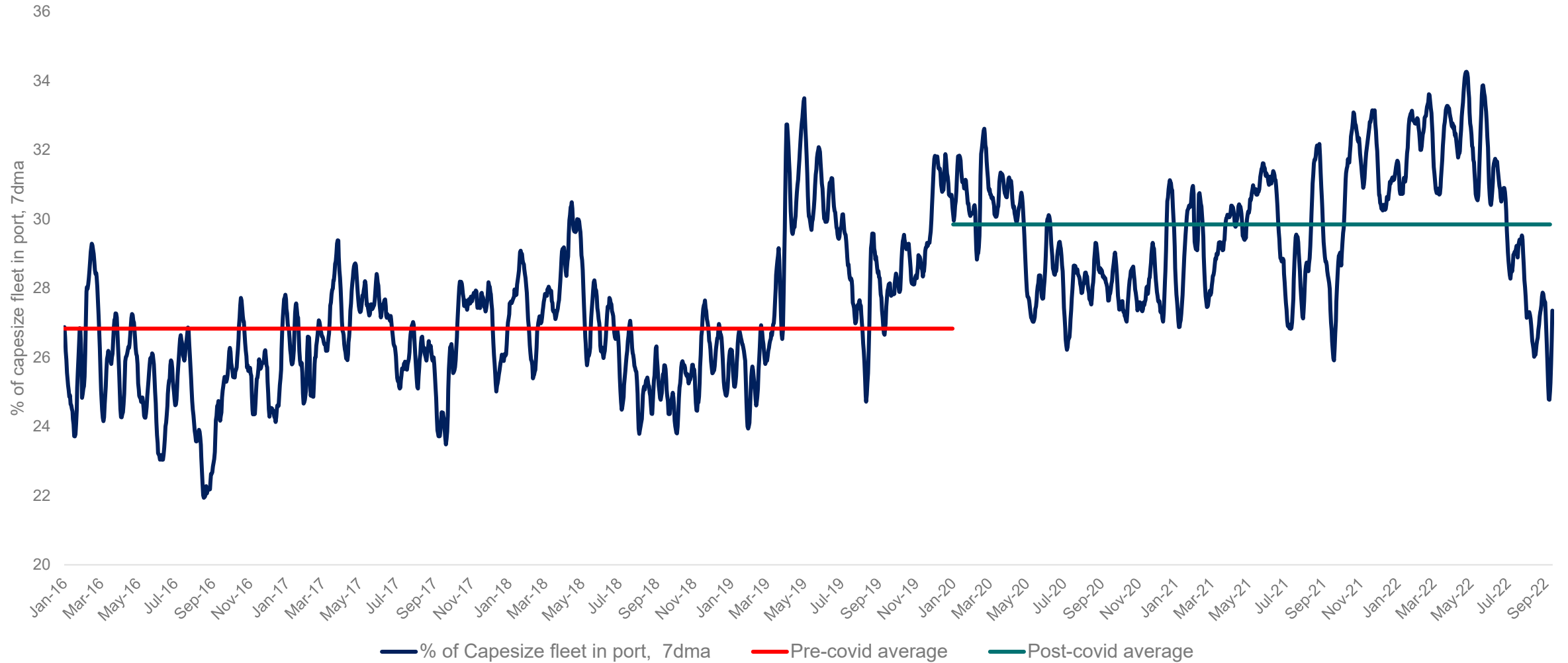
Himalaya achieved rates based on 140% premium to Capesize index, Cash breakeven of \$23k/day
Shareprice NOK 49 - No shares outstanding 32.1 mill.

Source: Company data



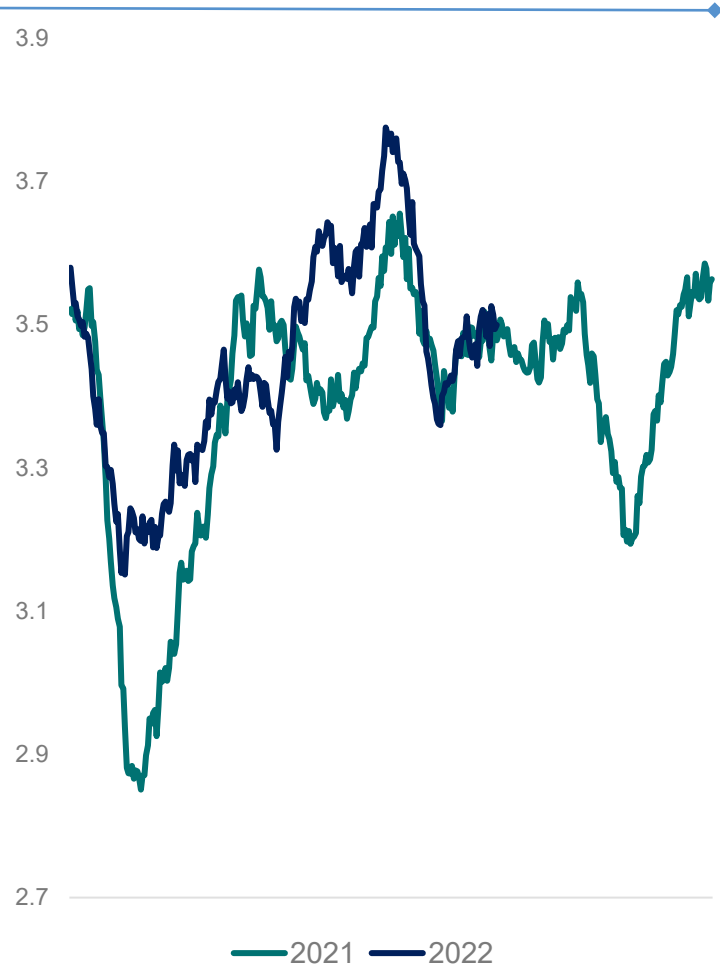
- Unseasonally weak market so far during Q3 driven by:
 - Unwinding of congestion and reduction of fleet inefficiencies
 - Lagging Brazilian export volumes, down 3% YoY

Fleet efficiencies have normalized to pre-Covid averages

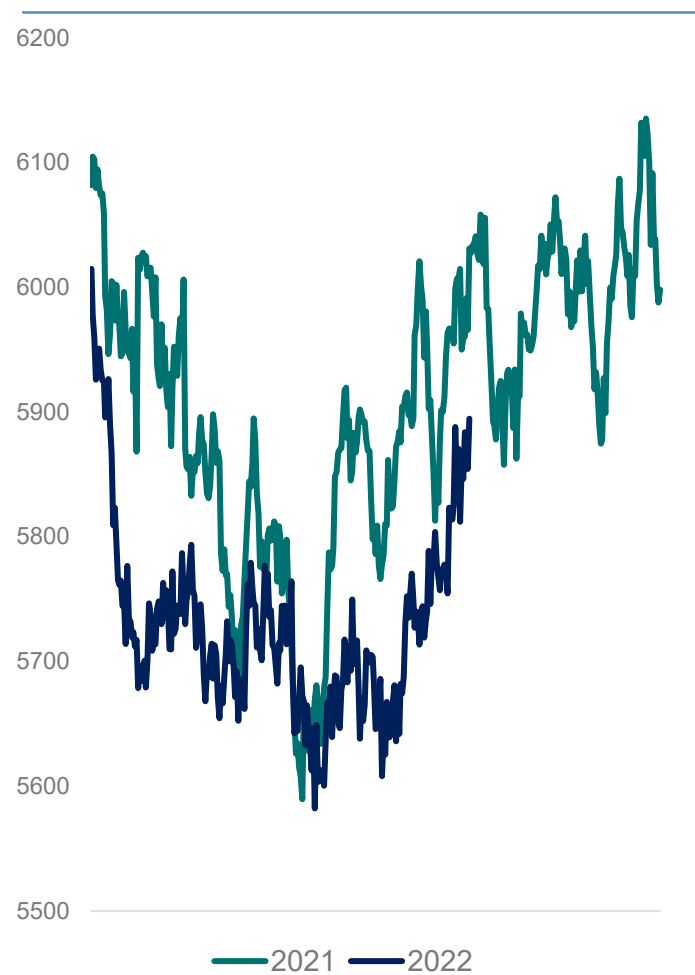


Capesize demand is marginally up compared to 2021

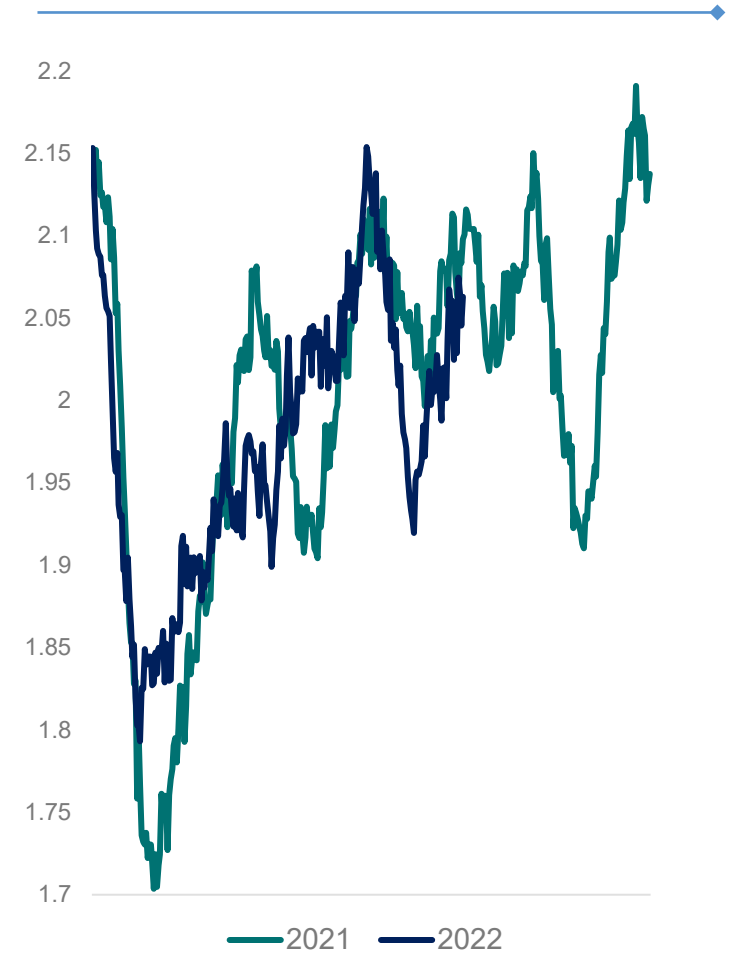
Trading volumes up YoY...



...but distances are down significantly

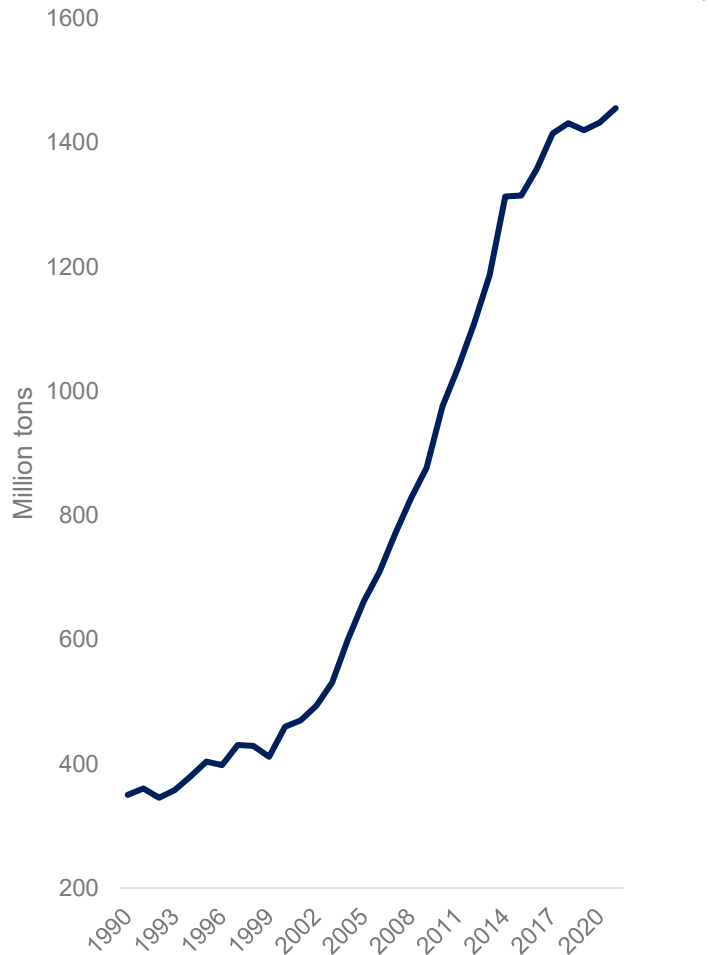


Resulting in only 1% ton-mile growth YoY

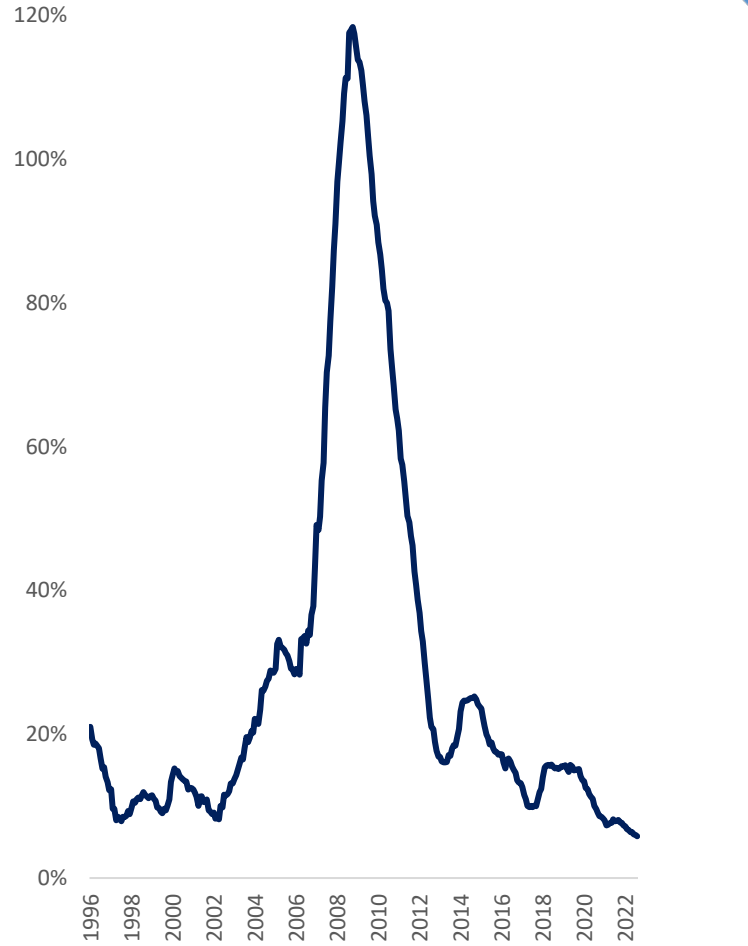


Attractive supply / demand dynamics

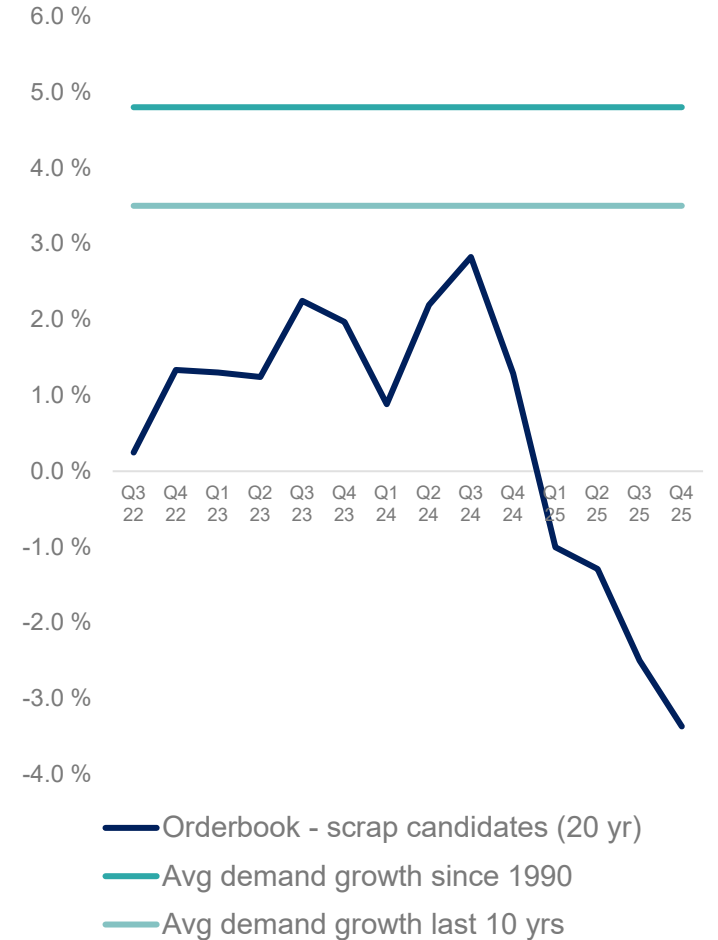
Historical volume growth of 4.8% pa



Historically low orderbook

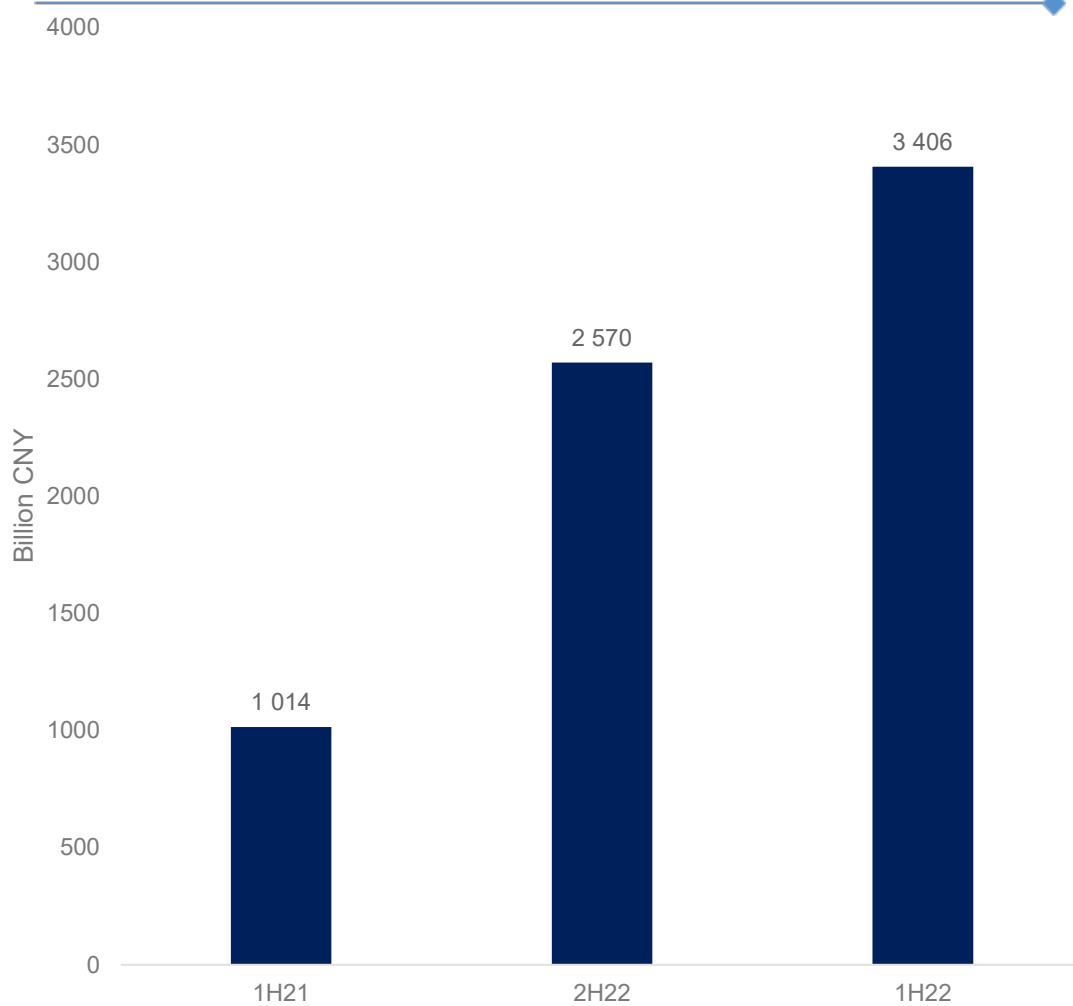


Demand likely to outstrip supply



Signs of increased infrastructure investments in China

China Local Government Special Bond Issuance

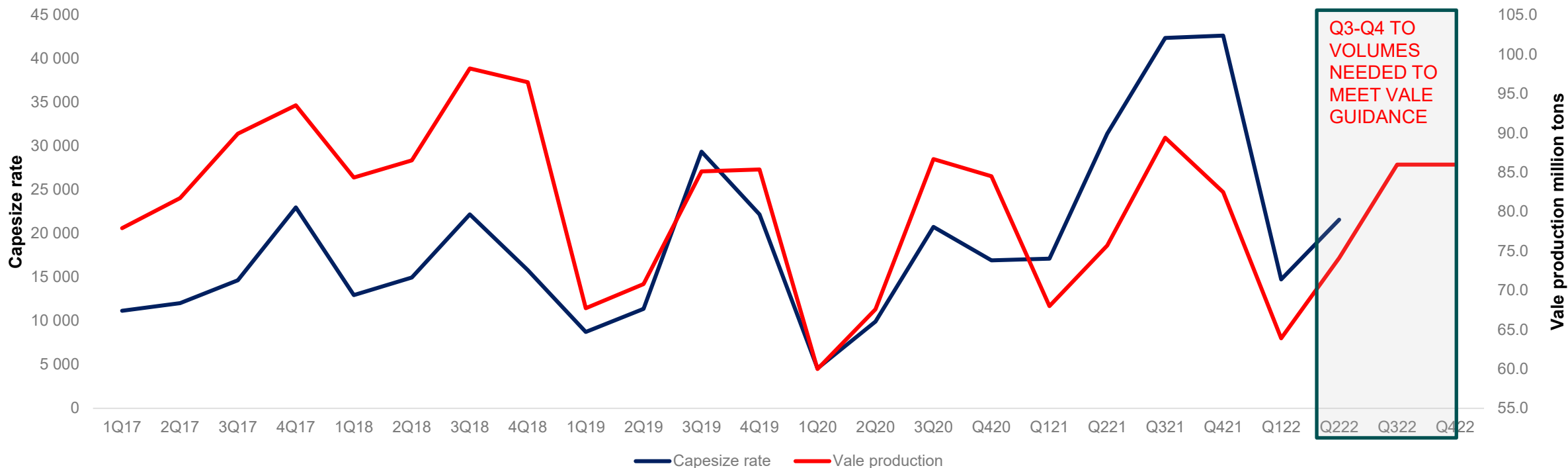


China fixed asset investment



Vale still expects an increase in production for the balance of 2022

Vale production vs Capesize rates



Vale Iron Ore production guidance

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Guidance 1 year prior	306	321	340	345	370	390	400	348	320	328
Actual	310	332	346	349	367	385	302	299	315	?
Actual vs guidance 1 yr	1%	3%	2%	1%	-1%	-1%	-25%	-14%	-2%	?

- Vale's updated guidance still implies a significant uptick in production volumes for Q3–Q4 2022 vs Q1–Q2 2022
- Vale production has historically come in close to their guidance 1 year prior, except 2019 and 2020 (Brumadinho accident impact)