Himalaya Shipping – Pareto Energy Conference 2026

17 September 2026

HIMALAYA SHIPPING

Forward looking statements

This results presentation and any related discussions, including any related written or oral statements made by us in this presentation, contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 that are subject to 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 volumes, including the information under “Significant Iron Ore Volume Increase – Driving Ton-Mile Demand,” expected trends in the bauxite market, 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, a number of which are beyond our control and are difficult to predict. These statements are subject to significant 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, 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, hostilities or political events including risks relating to military actions in the Middle East; our ability to refinance our debt and other obligations as they fall 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, including the impact of military actions in the Middle East; changes in the size of the fleet or ton miles; the development of projects in Guinea and Brazil, including timing of completion, and output and impact of such projects on the Capesize market; our ability to pay dividends and cash distributions and the amount thereof; 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, 2025 filed with the U.S. Securities and Exchange Commission on March 12, 2026.

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 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 and amortization of fixed assets; total financial expenses, net; and income tax expense. EBITDA is presented 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 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 Appendix entitled “Unaudited Non-GAAP Measures And Reconciliations” in our preliminary results for the three and six months ended June 30, 2026. For a discussion of illustrative free cash flow, see slide 11 including the footnotes thereto. We are unable to prepare a reconciliation of illustrative free cash flow without unreasonable effort.

Company update

Himalaya Shipping

12 modern 210,000 DWT Newcastlemax LNG DF vessels. Top 1% emission rating for large bulk carriers

Market cap ~$840 mln
Gross debt $681 mln/57 mln per vessel, estimated LTV 57%
7 years vessel financing with 7% fixed interest rate – 26-28 years profile

Full alignment between shareholders and management – board and sponsors own ~1/4 of the equity

32 consecutive monthly cash distributions – 47 cents for Aug and Sep 2026

Cash-break even of ~$17.5k/day on Capesize index equivalent vs BCI average ~22k last five years

All vessels fixed on long term index charters with market leading premiums at average 141 % and solid counter parts

Source: Himalaya Shipping, Arrow, Rightship. As per September 2026

Chartering position

Fleet status report – Current

Himalaya Shipping

Fleet Status Report

Vessel Name	Built	Type	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4
Dual Fuel Newcastlemax									
Mount Norefjell	2023	DF Newcastlemax	Index						
Mount Ita	2023	DF Newcastlemax		Index					
Mount Etna	2023	DF Newcastlemax	Index/fixed		51,200				
Mount Blanc	2023	DF Newcastlemax	Index/fixed		51,200				
Mount Matterhorn	2023	DF Newcastlemax	Index		53,000		Index		
Mont Neblina	2023	DF Newcastlemax	Index/fixed	Index					
Mount Bandeira	2024	DF Newcastlemax	Index/fixed	Index					
Mount Hua	2024	DF Newcastlemax		Index					
Mount Elbrus	2024	DF Newcastlemax	30,000		Index				
Mount Denali	2024	DF Newcastlemax		Index					
Mount Acancagua	2024	DF Newcastlemax	Index			Index			
Mount Emai	2024	DF Newcastlemax	Index		53,000		Index		

Source: Company Data

1H Summary In Numbers

Key Highlights

1H 2026 · US$ millions

Net Profit	EBITDA	TCE (1H)	EPS
$29.6M	**$68.5M**	**$41,500/day**	**$0.63**
vs. $(5.3)M in 1H 2025	*vs. $34.7M in 1H 2025*	*vs. ~$25,000/day in 1H 2025*	*vs. $(-0.12) in 1H 2025*

Cash Distributions

Sep, 2026

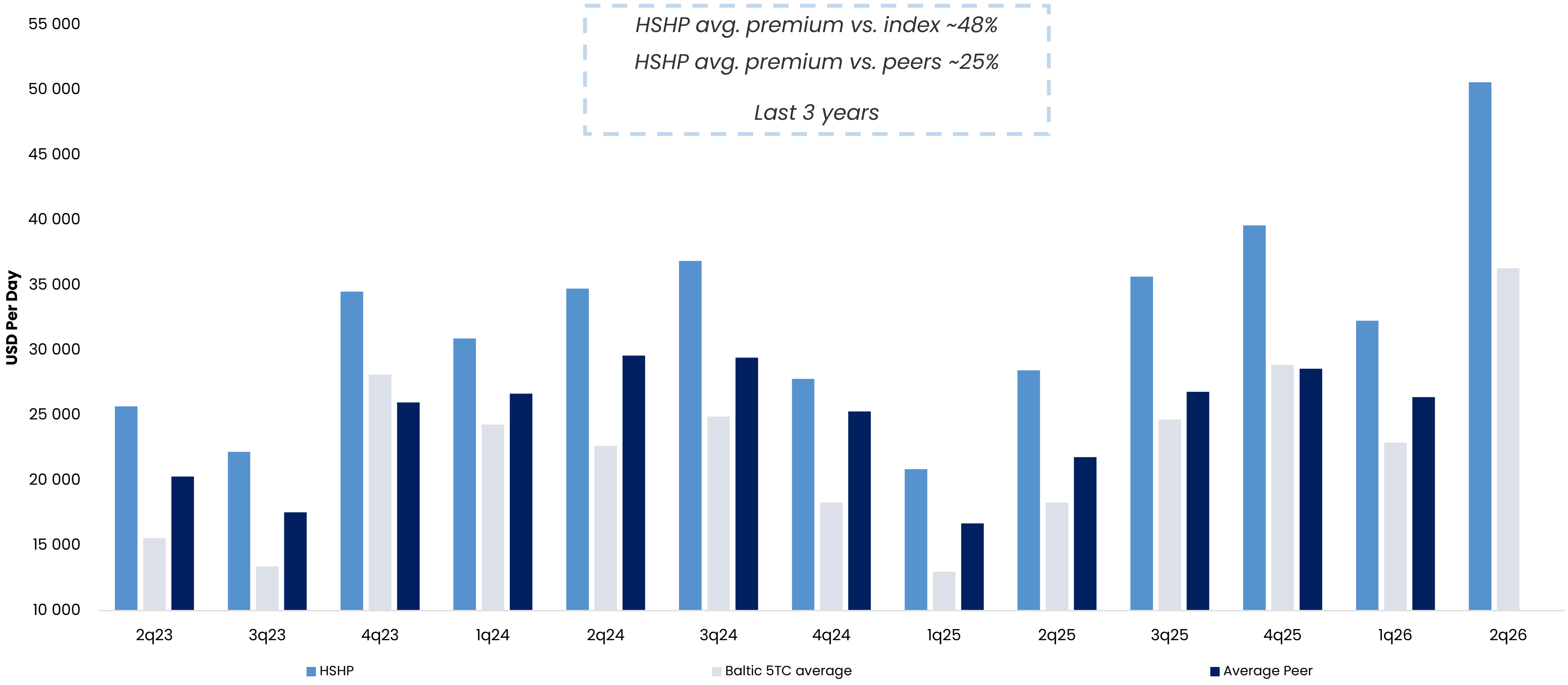
Jan–Aug 2026 (total)	August (declared)	Operating Cash Flow Q2
$1.37 / share	**$ 0.25/ share**	**$34.2M**

*AUG TCE of ~$**57,700**/day confirms continued positive momentum into Q3 2026.*

Financial data in USD millions unless otherwise stated. TCE = Time Charter Equivalent, gross. Source: Himalaya Shipping Q1/2 2026 Earnings Release.

Proven Outperformance through Large and Modern Tonnage

HSHP TCE vs Peers and Index

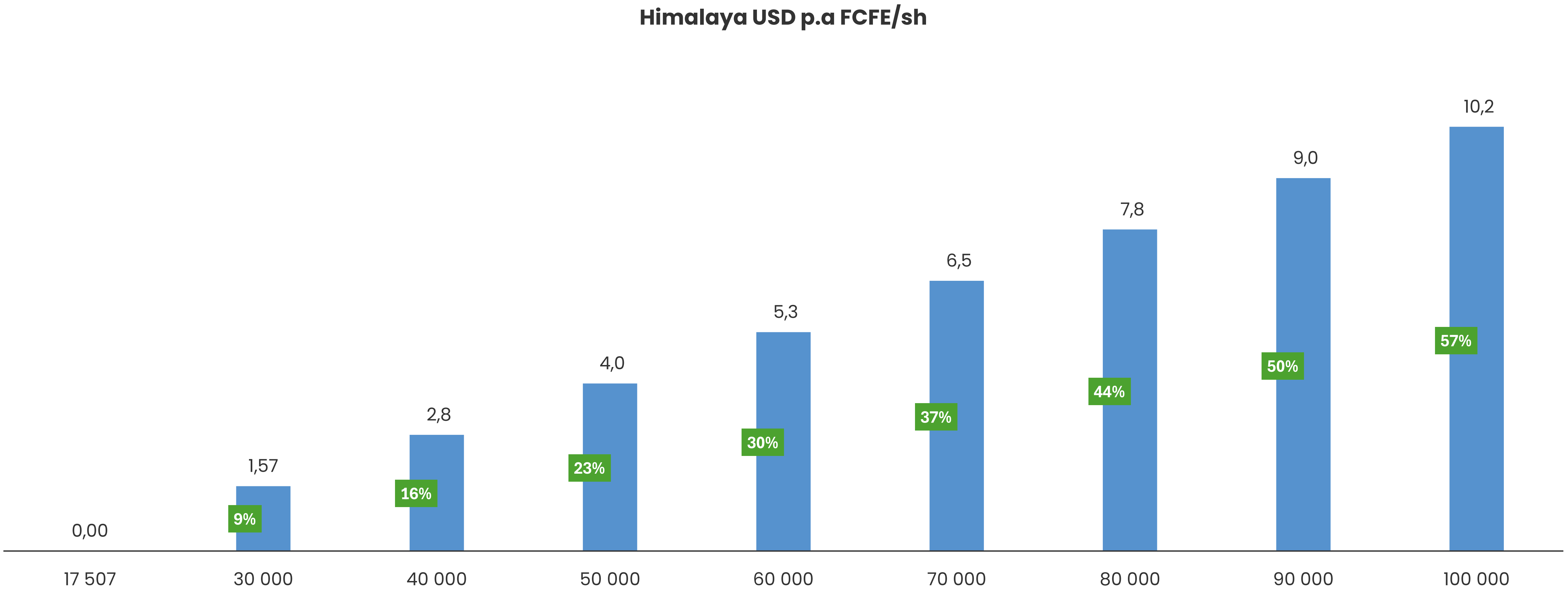


Source: Fearnleys, Company Data, Shipping Intelligence

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

Solid dividend capacity

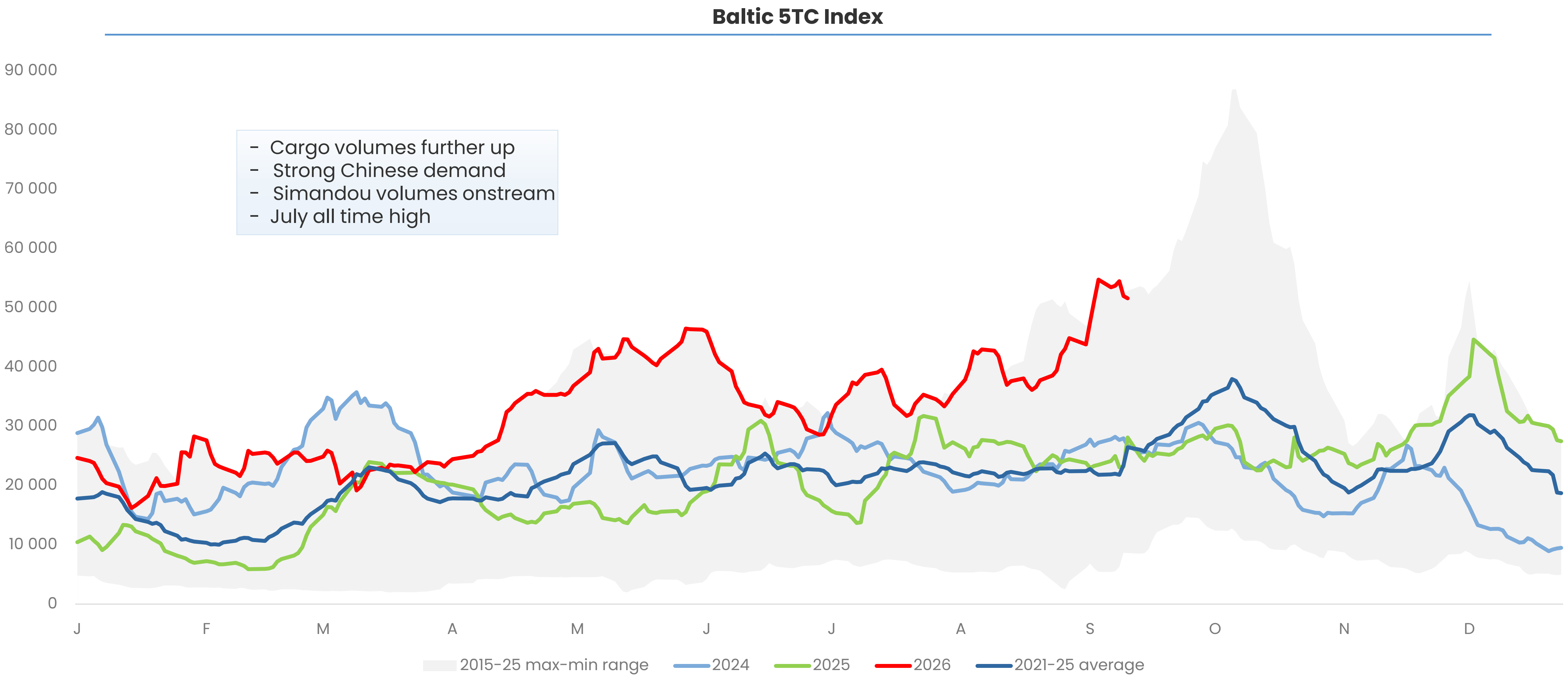
Illustrative FCF $ per share based on Capesize index rate



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) + $1,600 in scrubber benefit less $24,567/d in cash breakeven x 12 ships, divided on 47,145,000 shares outstanding

Market update

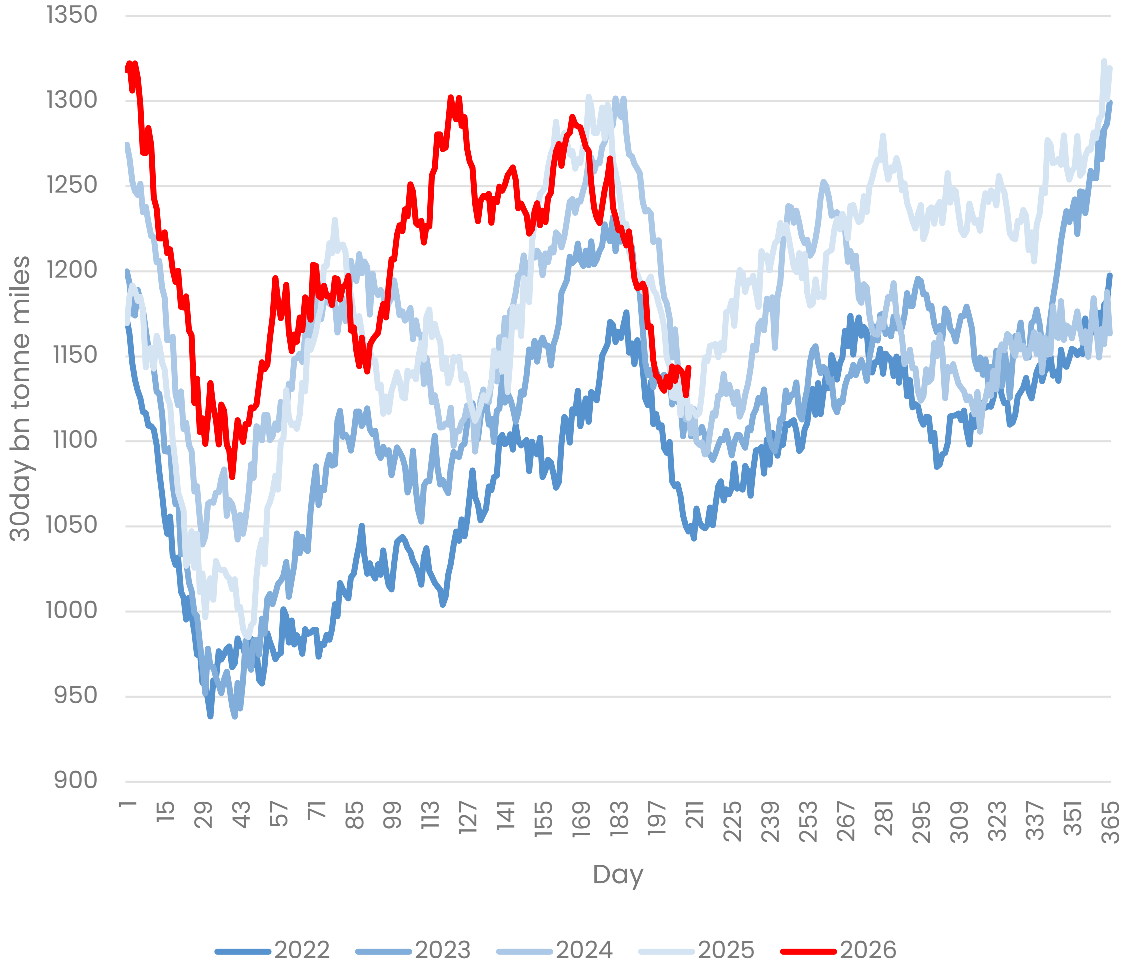
Strong Q2 and solid start to Q3



Source: Clarksons Shipping Intelligence Index

Capesize Tonne-miles

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



Cape tonne-mile development year on year 1H 2026

Tonne-mile Growth	1H Y/Y Growth
Total Capesize	+5%
Iron Ore	+2.3%
Bauxite	+17.8%
Coal	+2.9%
Export Data (MT)	**1H Y/Y Growth**
Brazil Iron Ore Export	+3%
Australian Iron Ore Export	+5%
Guinea Bauxite Export	+15%
Iron Ore tonne-mile forecast	**Annual Growth**
2026	+3%
2027	+5%
2028	+4.5%

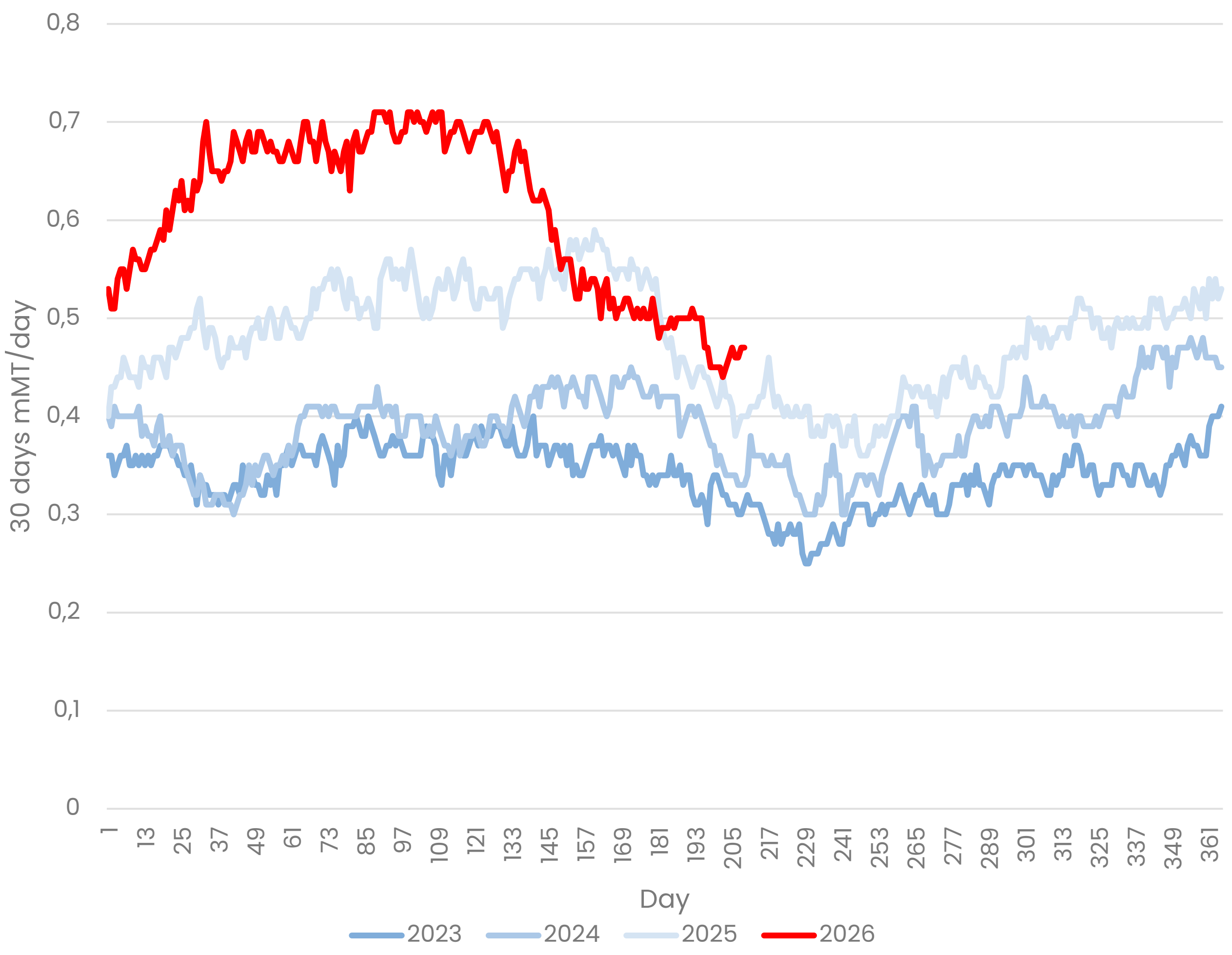
30-day moving sum

Source: Arrow, Maritime Analytics

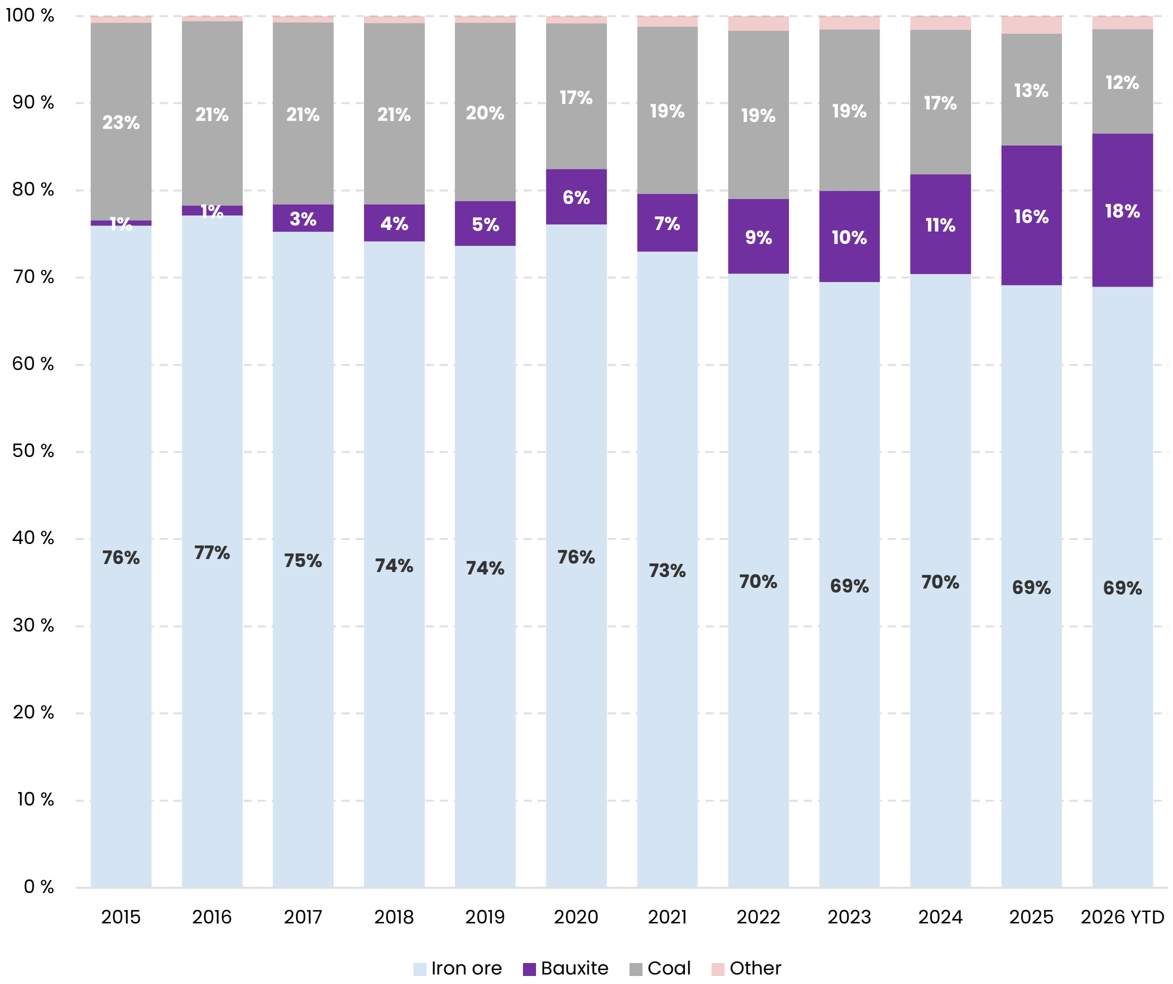
The commodity supply story

Bauxite market – strength that translates into tonne-mile demand

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



Capesize Fleet Demand Split *(% of tonnemiles)*

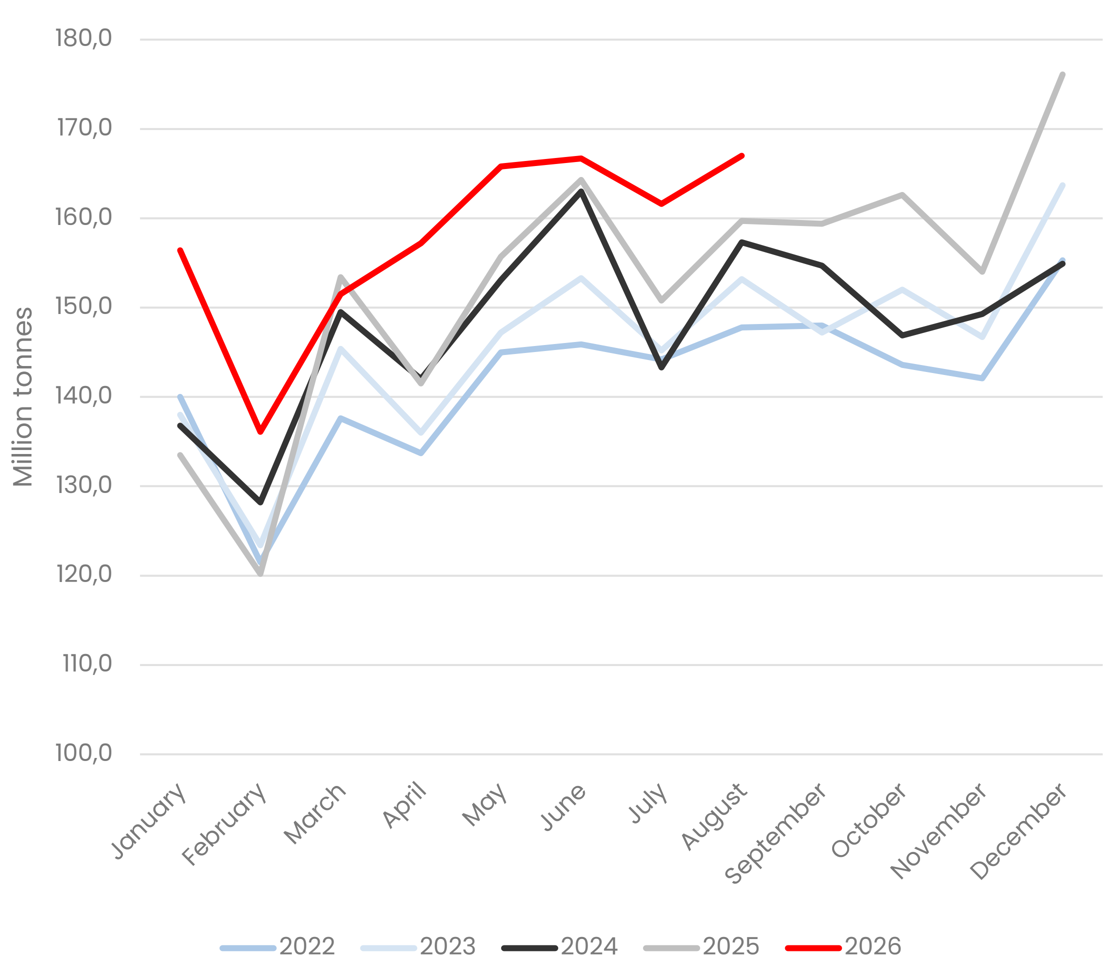


Source: Arrow, AXSDry

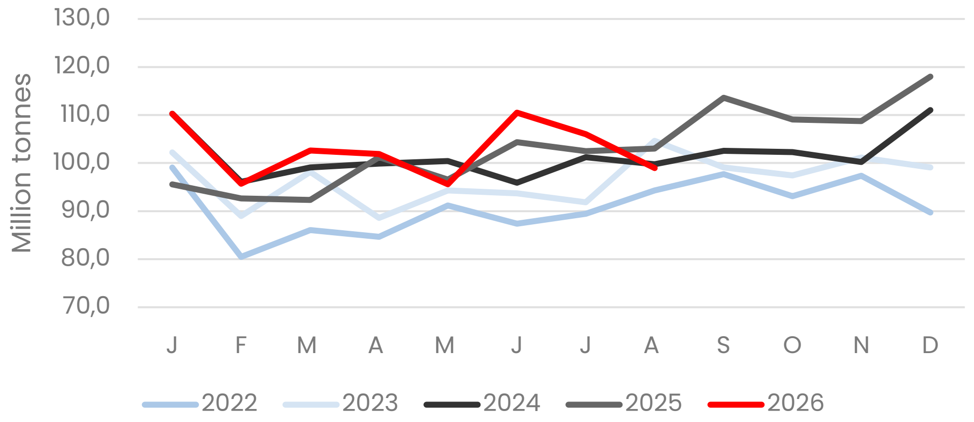
*30-day moving average

Iron Ore – Record seasonal seaborne volumes in 1H 2026

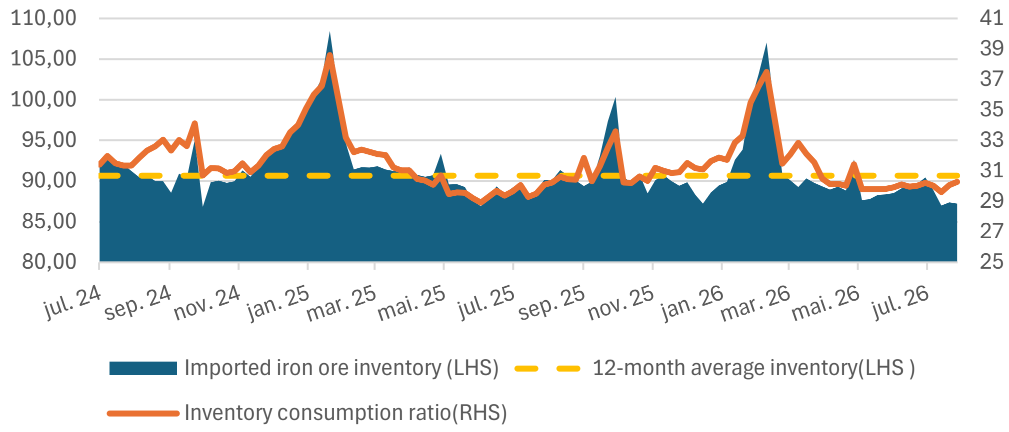
Global Iron Ore Exports (Mt/month)



China Seaborne Iron Ore Imports (Mt/month)



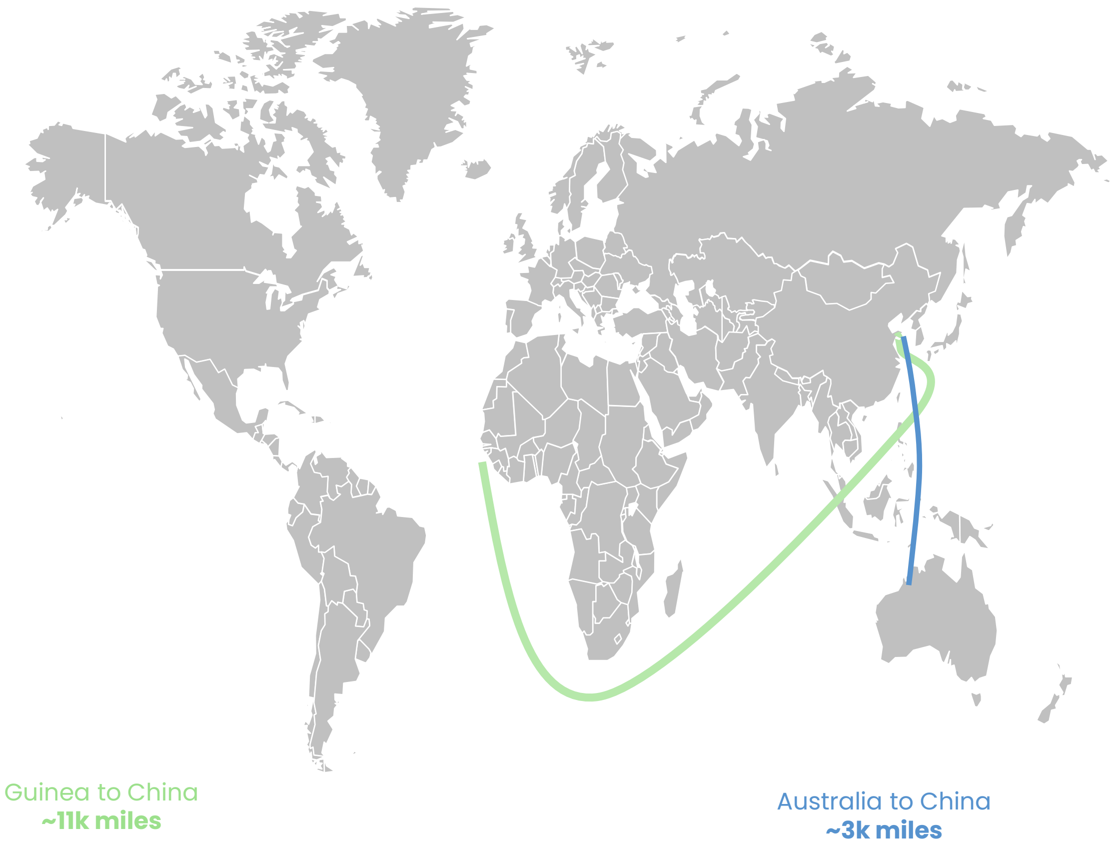
China – Imported Iron Ore Inventories (Mt)



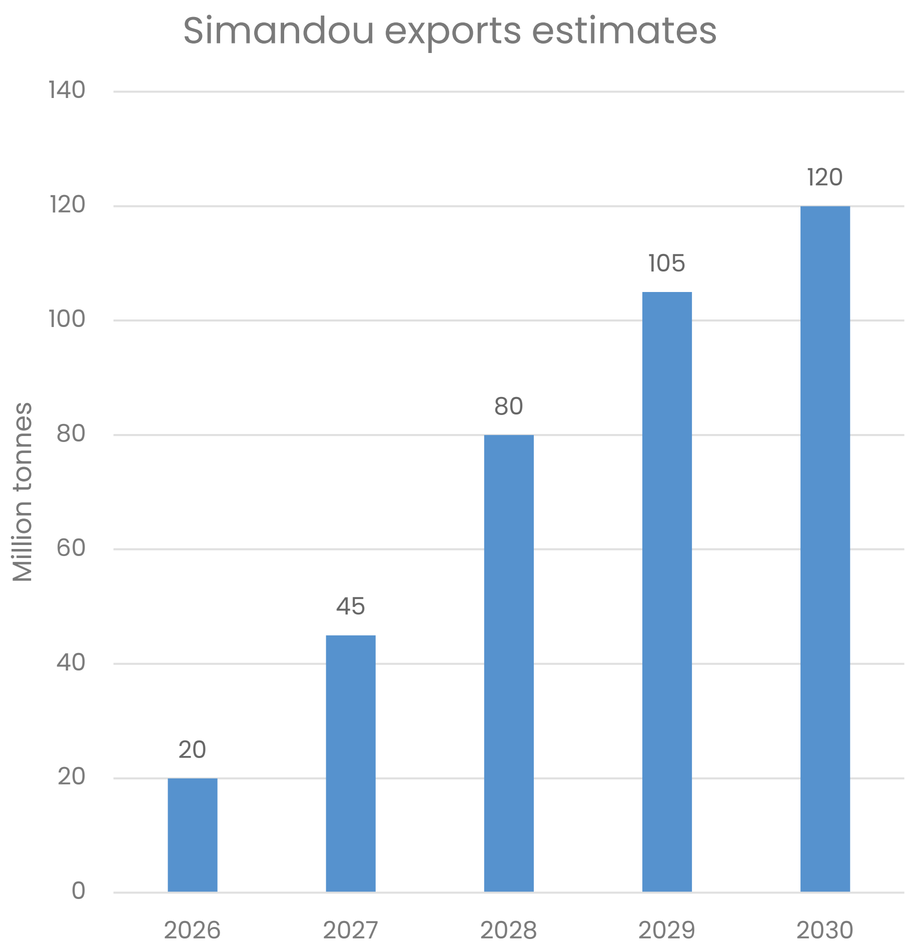
Source: Shipping Intelligence Network, Bloomberg, Fearnleys, MySteel

Significant iron ore volume increase – driving ton/mile demand

Addition iron ore volumes in Atlantic basin (MT/y) – 3.5x longer than from Australia



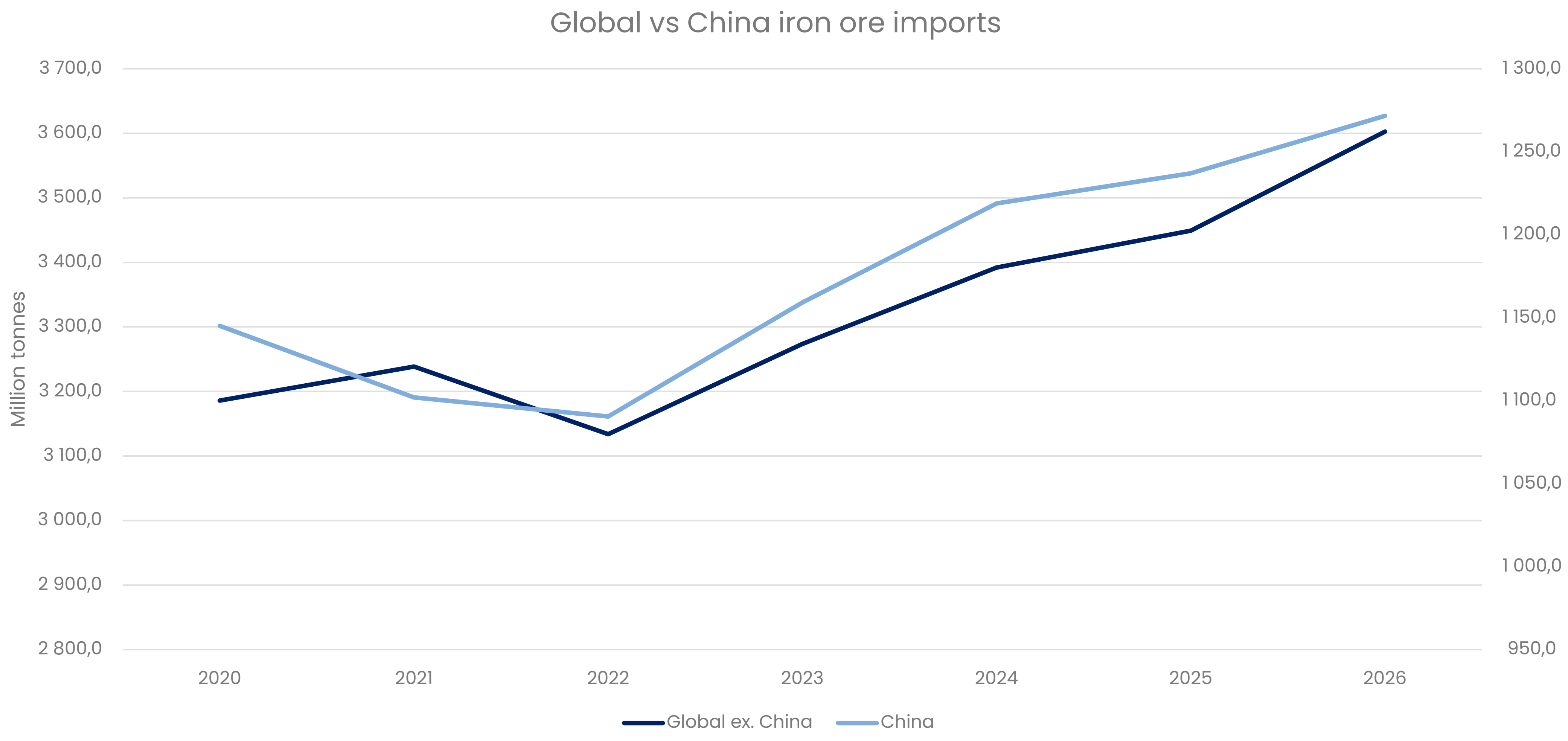
Simandou volumes projection



Source: Clarksons, Rio Tinto, Vale, Himalaya Shipping

Iron ore

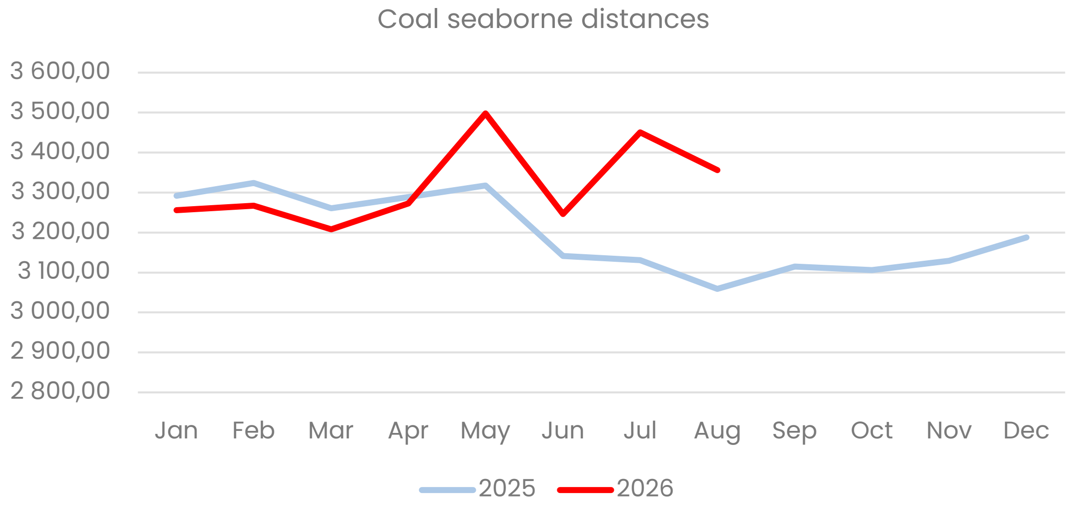
Global iron ore imports picking up the pace

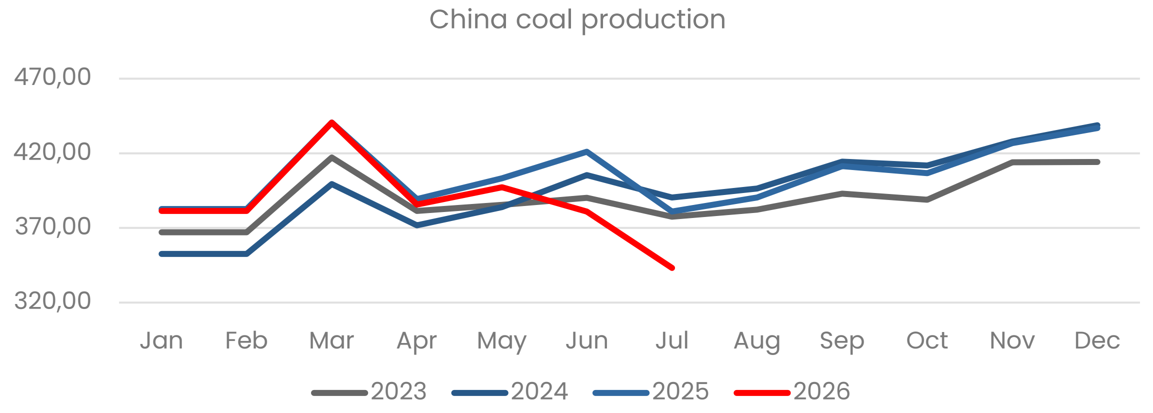


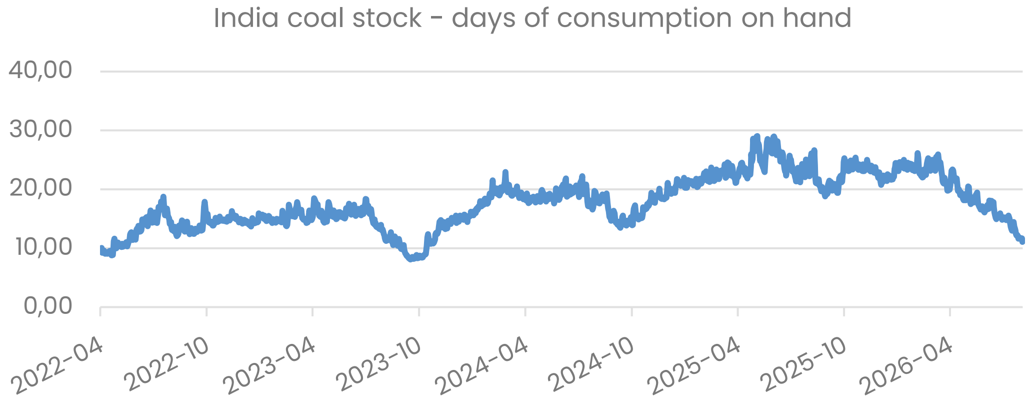
Source: SIN

Coal

Market drivers – Increased demand and more tonne-mile intensive







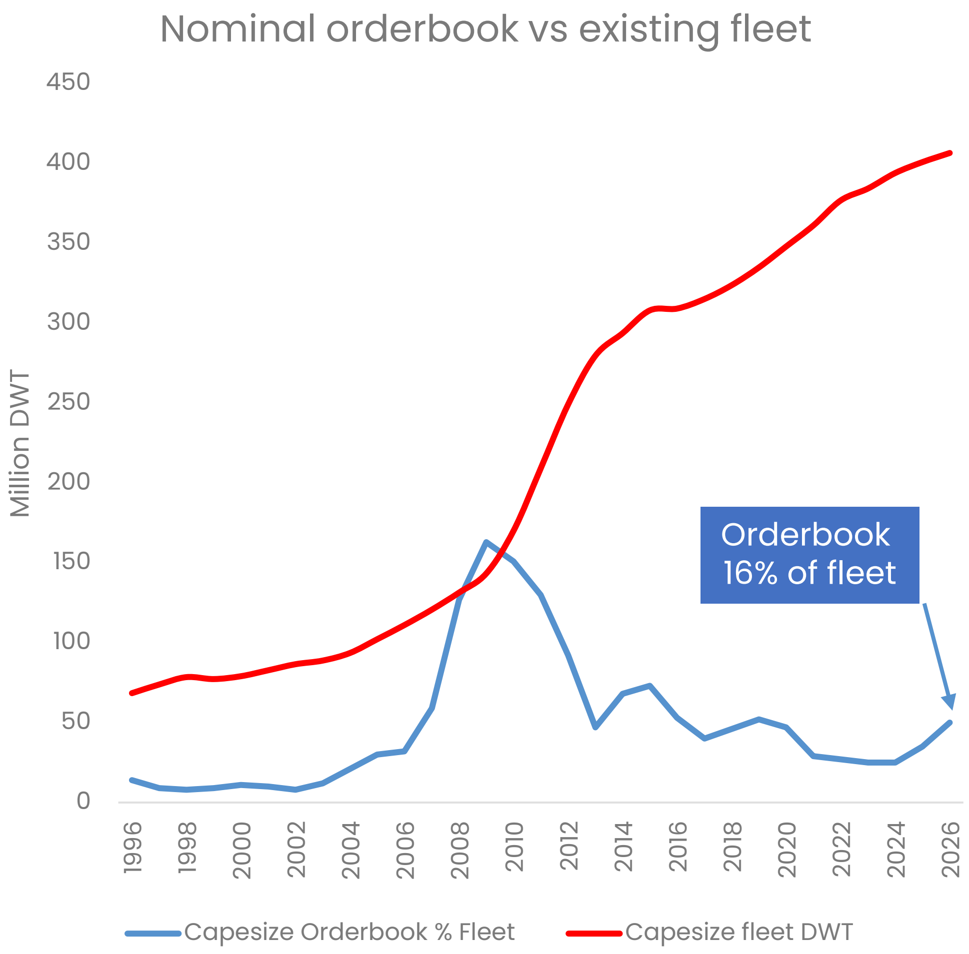
Middle East Oil disruptions have created an increased focus on coal imports transported on Newcastlemax

Source: Arrow

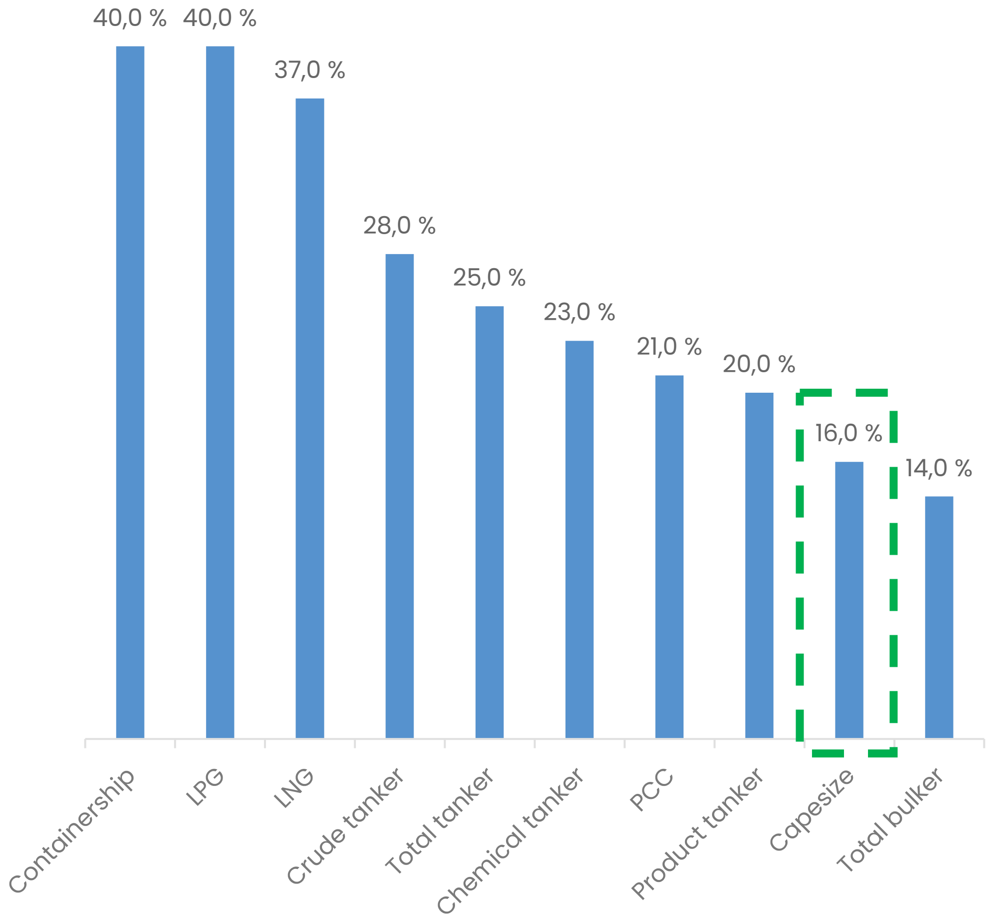
The tonnage story

Limited supply of new ships

The Cape orderbook remains healthy



Supportive OB/Fleet Ratio



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

The supply situation – deliveries being offset by ageing fleet

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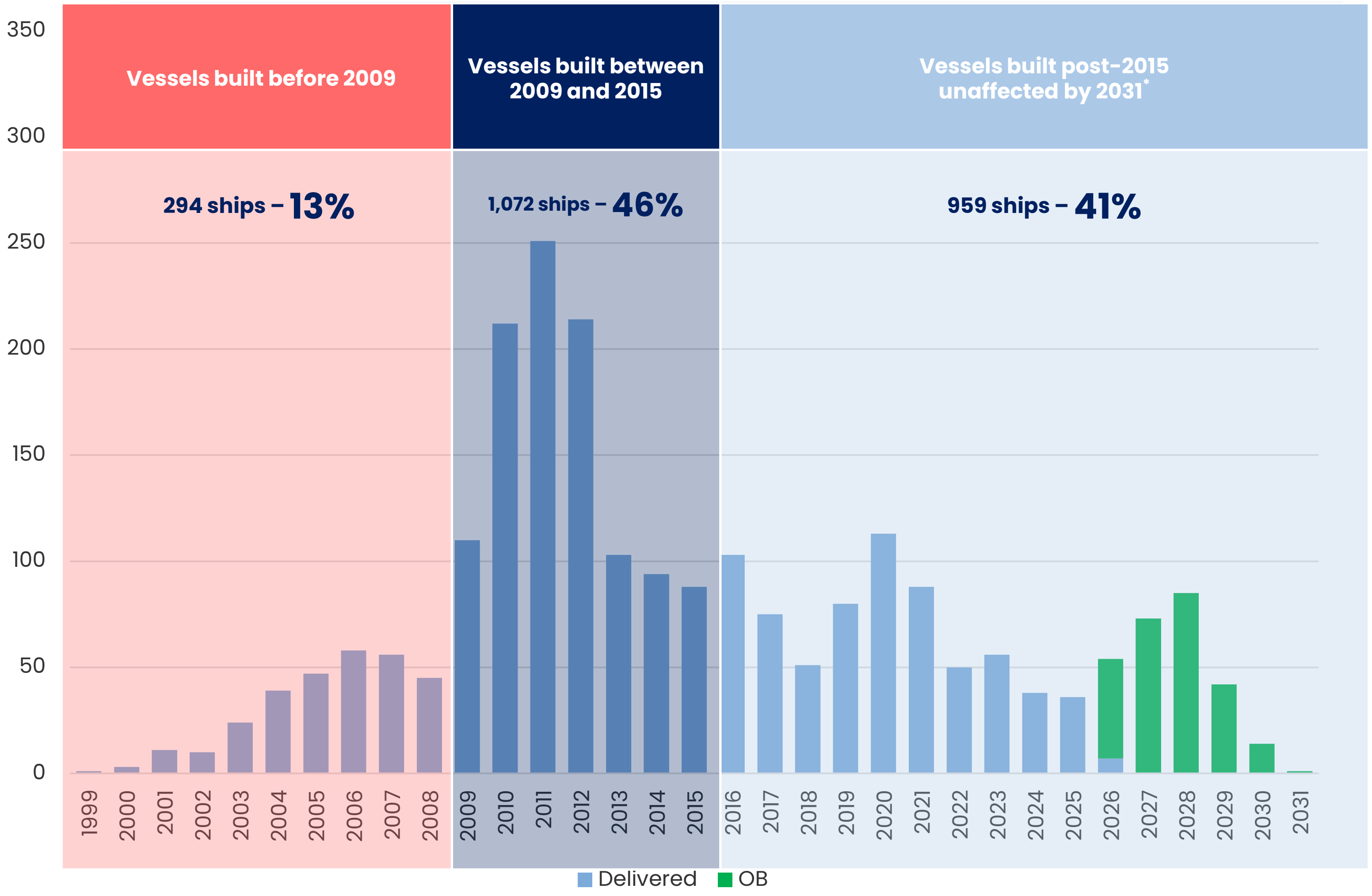
Capesize+ fleet by delivery year in # ships



~54% of the fleet >20 years by 2034*

Year	# ships turning 20 years	# of Vessels Delivered	% of fleet >20 years (inc. OB)
2026	58	58	9%
2027	56	92	11%
2028	45	84	13%
2029	110	70	17%
2030	212	18	26%
2031	251	1	37%
2032	214	0	46%
2033	103	0	50%
2034	94	0	54%

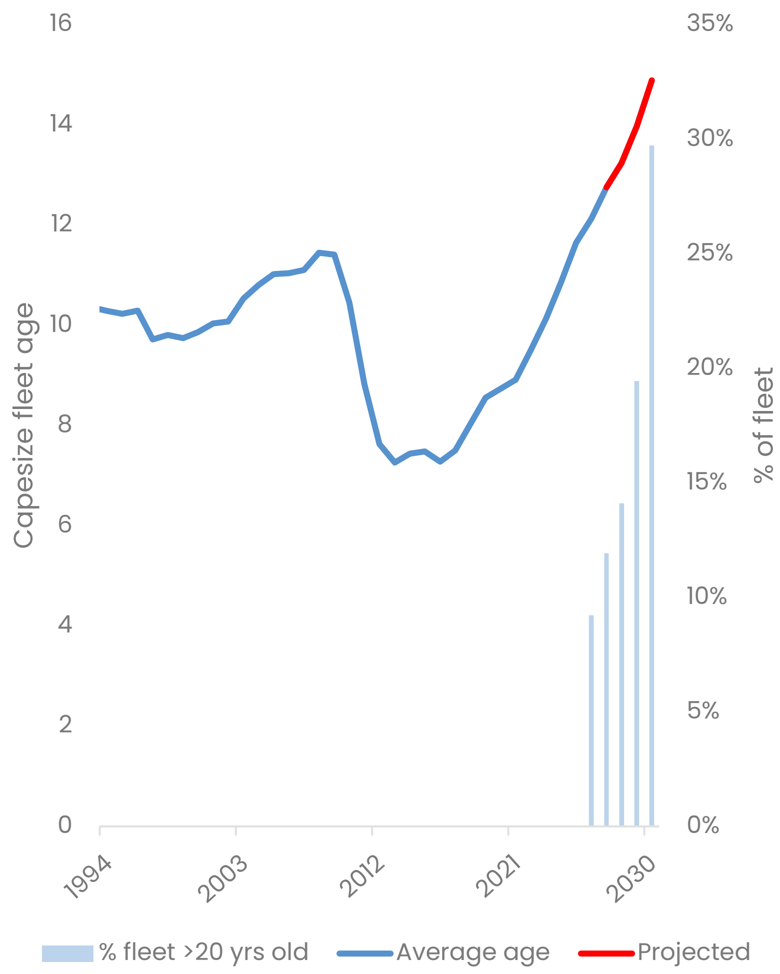
Unlikely to be able to deliver significant capacity before 2029

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

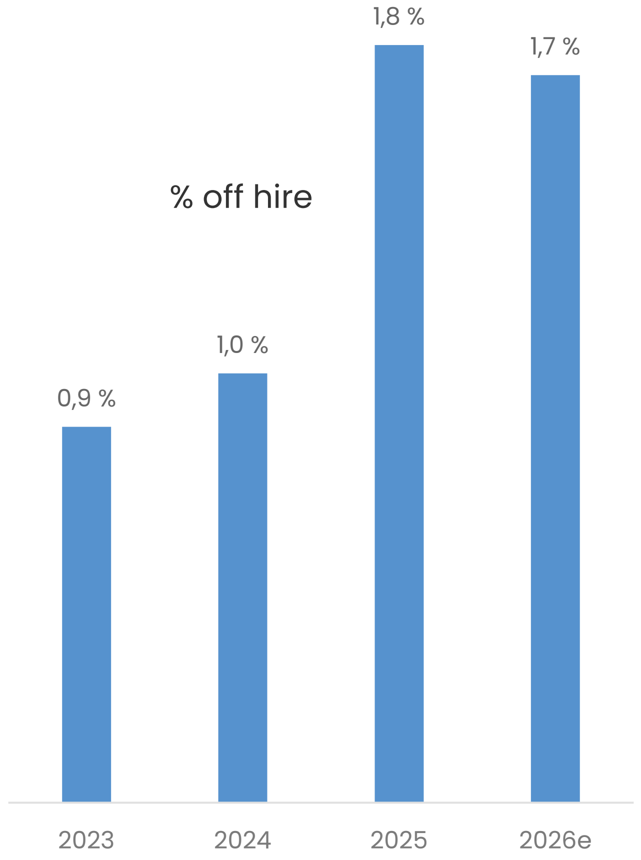
*Inclusive of current Orderbook

Ageing fleet and mandatory dry-docking increasing

Capesize average age



Off hire due to increase from docking schedule



Supply constraints

- *2011 was a big delivery year - hence over 12% of the fleet will engage in 15 year SS in 2026 (24% of the cape fleet will need dry dock in total vs 23% in 2025)*
- **Only 30% of 2026 drydocks completed YTD ~70% of required tonnage still to dry dock in H2**
- *The large number of dry docks in 2026, may lead to yard congestion and an even tighter market*

Source: Clarksons, Maritime Analytics, Arrow

Fleet age development includes current Orderbook, assumes no scrapping

Thank you