

## **Himalaya Shipping Ltd. (HSHP) Announces its Preliminary Results for the Three Months Ended March 31, 2026**

Hamilton, Bermuda, May 21, 2026

Himalaya Shipping Ltd. (“Himalaya,” “Himalaya Shipping” or the “Company”) announces preliminary unaudited results for the three months ended March 31, 2026.

### **Highlights for the First Quarter of 2026**

- Total operating revenues of \$33.6 million, which is an average time charter equivalent (“TCE”) earnings of approximately \$32,300 per day, gross<sup>1</sup>. Average Baltic 5TC 180 Capesize Index was \$22,902 per day.
- Net income of \$5.0 million and EBITDA<sup>2</sup> of \$24.5 million.
- 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 180 Capesize index.
- Entered into a new time charter agreement for the Mount Matterhorn for a period of 12 to 14 months at an index-linked rate, reflecting a significant premium to the Baltic 5TC 180 Capesize index.
- Cash distributions of \$0.06 per common share for each of January, February and March 2026.
- Entered into a contract to acquire an additional 4,200 shares in 2020 Bulklers Management AS from 2020 Bulklers Ltd. for NOK1.1 million, which will be effective on April 1, 2026, increasing total ownership from 40% to 54%.

### **Subsequent Events**

- Achieved TCE earnings for April 2026 of approximately \$41,600 per day, gross.
- Declared a cash distribution of \$0.15 per common share for April 2026.
- Entered into a new time charter agreement for the Mount Emai for a period of 12 to 14 months at an index-linked rate, reflecting a significant premium to the Baltic 5TC 180 Capesize index.

Contracted CEO, Lars-Christian Svensen commented:

“The average Baltic 5TC 180 Capesize Index (BCI) for the first quarter of 2026 was \$22,902 per day, while the 12-vessel Himalaya fleet achieved average TCE earnings of around \$32,300 per day, gross, over the same period. This performance underscores the strong capabilities and potential of our vessels, as well as the solid commercial execution.

The first quarter of 2026 saw an increase in ton miles of 4.3% year-on-year for Capesize cargoes. Across the three major commodities, ton miles increased by 4.8% for iron ore and 23.4% for bauxite, partially offset by a 19.5% decrease in coal. The increase in bauxite ton miles was primarily driven by volumes from West Africa to China.

The market has been driven by a combination of healthy demand from China and increased exports from Brazil and West Africa, coupled with stable tonnage balance in favor of owners.

We maintain a positive long-term outlook for large dry bulk ships. The current order book for new Capesize vessels represents 14% of the existing fleet. Although we see a slightly increasing order book, Capesize has the lowest order book of all major shipping segments, and yard capacity has decreased significantly from its peak.

---

<sup>1</sup> The Company uses certain financial information calculated on a basis other than in accordance with accounting principles generally accepted in the United States (US GAAP) including average TCE earnings, gross and EBITDA. Average daily TCE earnings, gross, as presented above, represents time charter revenues and voyage charter revenues adding back address commissions and divided by fleet operational days. Please refer to the appendix of this release for a reconciliation of this non-GAAP measure to the most directly comparable financial measure prepared in accordance with US GAAP.

<sup>2</sup> EBITDA as presented above represents our net income plus depreciation of vessels and equipment; total financial expenses, net; and income tax expense. Please refer to the appendix of this report for a reconciliation of this non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with US GAAP.

Additionally, by 2030, the earliest opportunity for significant fleet expansion, 19% of the entire fleet will be more than 20 years old. Furthermore, 24% of the total Capesize fleet will require drydocking in 2026 due to Special Surveys.

The Company's outlook remains positive on expected growth in ton miles, driven by China's strong demand for bauxite, with 77% of the 2025 volumes originating from West Africa and Brazil. The anticipated increase in iron ore production capacity in the Atlantic, specifically from Guinea (120 million tonnes) and Brazil (50 million tonnes) between 2025 and 2027, is expected to further boost ton miles.

The Company has maintained its strategy of paying monthly distributions to its shareholders. We expect a significant portion of free cash flow after debt service to be paid to shareholders. For Q1 2026, we declared total cash distributions of \$0.18 per share. If our positive market outlook materializes, there may be a potential to increase distributions.”

## Management discussion and analysis

### Consolidated Statements of Operations

<i>(in \$ millions)</i>	Three months ended March 31, 2026	Three months ended March 31, 2025	Change (\$)	Change (%)
<b>Total operating revenues</b>	<b>33.6</b>	<b>22.0</b>	<b>11.6</b>	<b>52.7 %</b>
Vessel operating expenses	(7.4)	(6.9)	(0.5)	7.2 %
Voyage expenses	(0.5)	(0.2)	(0.3)	150.0 %
General and administrative expenses	(1.2)	(1.1)	(0.1)	9.1 %
Depreciation	(7.3)	(7.3)	—	— %
<b>Total operating expenses</b>	<b>(16.4)</b>	<b>(15.5)</b>	<b>(0.9)</b>	<b>5.8 %</b>
<b>Operating income</b>	<b>17.2</b>	<b>6.5</b>	<b>10.7</b>	<b>164.6 %</b>
<b>Total financial expenses, net</b>	<b>(12.2)</b>	<b>(12.9)</b>	<b>0.7</b>	<b>(5.4)%</b>
<b>Net income</b>	<b>5.0</b>	<b>(6.4)</b>	<b>11.4</b>	<b>(178.1)%</b>
<b>EBITDA</b>	<b>24.5</b>	<b>13.8</b>	<b>10.7</b>	<b>77.5 %</b>

Total operating revenues for the three months ended March 31, 2026 were \$33.6 million, an \$11.6 million increase compared to the three months ended March 31, 2025. The increase is mainly a result of higher average TCE earnings, gross, achieved in the three months ended March 31, 2026 of \$32,300/day compared to \$21,100/day in the three months ended March 31, 2025. The average Baltic 5TC 180 Capesize Index was \$22,902 per day in the three months ended March 31, 2026 compared to \$12,998 per day in the three months ended March 31, 2025.

Vessel operating expenses for the three months ended March 31, 2026 were \$7.4 million, a \$0.5 million increase compared to the three months ended March 31, 2025. As some of the vessels are now more than 2 years old, certain expenses have increased such as spares by \$0.1 million, service fees by \$0.1 million, crew cost by \$0.1 million and insurance cost by \$0.1 million in the three months ended March 31, 2026 compared to the corresponding three months in the prior year. The Company achieved an average vessel operating cost per day rate<sup>3</sup> of \$6,800 and \$6,400 for the three months ended March 31, 2026 and 2025, respectively.

Voyage expenses for the three months ended March 31, 2026 were \$0.5 million, a \$0.3 million increase compared to the three months ended March 31, 2025. This increase is primarily attributable to higher commission expenses associated with the increase in total operating revenues in the three months ended March 31, 2026.

<sup>3</sup> Average vessel operating cost per day is calculated by dividing vessel operating expenses by the number of calendar days in the period.

Total financial expenses, net, for the three months ended March 31, 2026 was \$12.2 million, a \$0.7 million decrease compared to the three months ended March 31, 2025. The decrease is mainly due to a lower interest expense on a reduced average loan principal outstanding in the three months ended March 31, 2026 compared to the three months ended March 31, 2025, as a result of quarterly repayments under the sale and leaseback financings.

### **Consolidated Balance Sheets**

Vessels and equipment as of March 31, 2026 was \$816.5 million, a \$7.3 million decrease compared to \$823.8 million as of December 31, 2025. The decrease is due to vessel depreciation in the three months ended March 31, 2026.

Total debt, net of deferred finance costs, as of March 31, 2026 was \$683.2 million, a \$6.0 million decrease compared to \$689.2 million as of December 31, 2025. The decrease is primarily due to the repayments of principal of \$6.7 million on the sale and leaseback arrangements, partially offset by amortization of deferred finance costs of \$0.7 million.

### **Consolidated Statements of Cash Flows**

Net cash provided by operating activities for the three months ended March 31, 2026 was \$9.8 million, compared to \$0.3 million in the three months ended March 31, 2025. The increase is primarily due to increase in operating revenue by \$11.6 million, partially offset by an increase in net cash outflow by \$1.9 million due to the timing of working capital movements.

Net cash used in financing activities for the three months ended March 31, 2026 was \$17.7 million, compared to net cash provided by financing activities of \$7.3 million in the three months ended March 31, 2025. Net cash used in financing activities in the three months ended March 31, 2026 primarily consisted of cash distributions of \$11.7 million and repayments on the sale and leaseback financings of \$6.7 million, slightly offset by net proceeds of \$0.7 million from issuance of shares in connection with the exercise of share options. Net cash provided by financing activities in the three months ended March 31, 2025 primarily consisted of net proceeds from issuance of common shares of \$14.8 million and draw downs from the revolving credit facility with Drew Holdings Ltd. (the "Drew facility") of \$6.0 million, offset by repayments on the sale and leaseback financings of \$6.6 million and the Drew facility of \$6.0 million, and payments of cash distributions of \$0.9 million.

### **Liquidity and Financing**

As of March 31, 2026, the Company had cash and cash equivalents of \$24.5 million and \$10.0 million available to draw down under the Drew facility.

As of March 31, 2026, cash and cash equivalents included \$12.3 million which the Company is required to maintain as minimum cash balance for all eight vessels under the sale and leaseback arrangements with CCB Financial Leasing Company Limited and Jiangsu Financial Leasing Co. Ltd.

All of our vessels have been financed by Chinese leasing houses at a fixed bareboat rate with a maturity of seven years from the delivery of each vessel. This gives the Company a fixed financing cost for our vessels until the maturity of their respective leases.

Repayments on the financing for the installation of the scrubbers concluded in February 2026. After repayment of the scrubber financing, the Company's cash break-even is now \$24,400 per vessel, per day.

### **Commercial Update**

In the first quarter of 2026, the Company achieved average TCE earnings, gross of approximately \$32,300 per day, including average daily scrubber benefits of approximately \$1,200 per day.

In addition, in the first quarter of 2026, the Company's vessels trading on index-linked time charters earned approximately \$33,800 per day, gross, including average daily scrubber benefits. The Company's vessels trading on fixed rate time charters earned approximately \$29,200 per day, gross, including average daily scrubber benefits.

The Baltic 5TC 180 Capesize Index averaged \$22,902 per day in the first quarter of 2026.

## Fleet Status

The table below sets forth information about our fleet and charters.

Vessel name	Built	Type	2027							2028	
			Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Mount Norefjell	2023	DF Newcastlemax	Index <sup>1</sup>								
Mount Ita	2023	DF Newcastlemax	Index								
Mount Etna	2023	DF Newcastlemax	Index <sup>1,2</sup>								
Mount Blanc	2023	DF Newcastlemax	Index <sup>1,2</sup>								
Mount Matterhorn	2023	DF Newcastlemax	Index								
Mont Neblina	2023	DF Newcastlemax	Index <sup>1,2</sup>								
Mount Bandeira	2024	DF Newcastlemax	Index <sup>1,2</sup>								
Mount Hua	2024	DF Newcastlemax	Index <sup>1,2</sup>								
Mount Elbrus	2024	DF Newcastlemax	\$30,000 <sup>3</sup>								
Mount Denali	2024	DF Newcastlemax	Index <sup>1,2</sup>								
Mount Aconcagua	2024	DF Newcastlemax	Index <sup>1</sup>								
Mount Emai	2024	DF Newcastlemax	Index <sup>1</sup>	Index							

Option
  Available

<sup>1</sup> Plus scrubber premium according to the terms of the time charter agreement

<sup>2</sup> Evergreen structure

<sup>3</sup> Converts to index-linked rates with an evergreen structure after the minimum commitment period

## Market Commentary

The Baltic 5TC 180 Capesize index averaged \$22,902 in Q1 2026, an increase from \$12,998 during the same period in 2025.

China continues to import iron ore at a year-on-year increased volume, especially from long haul trades. China iron ore imports in the first quarter of 2026 were at an all-time high. As Brazil experiences increased competition on tonnage from West Africa bauxite exports, rates are stabilizing at a higher level than seen in previous years.

Bauxite exports from West Africa continues to grow with a year-on-year increase of 26% in the first quarter of 2026 contributing positively to ton-mile growth of 4.3% in the same period.

Following the existing orders of Newcastlemax vessels, available newbuilding berths with delivery before the first half of 2029 are expected to be limited. The current newbuilding cost for a dual-fuel Newcastlemax in China is believed to be approximately \$95 million.

We continue to see potential upside to the future development in the Capesize market from current levels in the event of continued strong exports of iron ore and bauxite from Brazil and West Africa. The Simandou project in Guinea is reported to be advancing at a good pace, with the first shipment in November 2025 and an expected 24

to 36-month ramp-up to 60 million tons per annum for phase 1, and an expected additional 60 million tons per annum for phase 2. In addition, Vale has indicated that it is targeting a 50 million tons per annum increase in capacity from Vargem Grande, Capanema and the S11D mine.

Key downside risks to the Capesize market include a potential slowdown in the Chinese economy and geopolitical tensions, including trade wars and tariffs. Although we have not been directly impacted by the tariffs and tolls announced by the U.S. administration, we are closely monitoring the Panamax and Supramax segments, as trends in the market for smaller dry bulk vessels have historically had an impact on the market for Capesize and Newcastlemax vessels. The year to date impact of the US/Iran war and the closure of the Strait of Hormuz has been minimal for the Capesize market, although there has been some upward pressure on rates due to increased fuel cost for operators.

### **Capesize Fleet Development**

Growth in vessel supply for large bulk carriers is still anticipated to be moderate in the coming years with a current Capesize fleet at 408 million dwt as of March 31, 2026, compared to 402 million dwt in March 2025.

The current order book for Capesize dry bulk vessels currently stands at 14% of the existing fleet, up from 11% as of December 31, 2025. In the first quarter of 2026, 5 million dwt was ordered compared to 13 million dwt ordered in the fourth quarter of 2025.

In the first quarter of 2026, 0.3 million dwt has been scrapped, compared to 0.2 million dwt during the same period in 2025.

### **Operational Update**

In the three months ended March 31, 2026, our fleet had a utilization rate of 99.8%.

### **Outlook**

Approximately 260 large bulk carriers are scheduled for delivery before 2031, and we anticipate a significant number of vessels will require dry docking in the coming years. In 2026, about 24% of the total Capesize fleet, ranging from 159,000 dwt to 211,000 dwt, will be due for dry dock or Special Surveys. Based on the current order book, the fleet is projected to grow by only 2.5% in 2026, adjusting for the upcoming dry dock schedule. In 2026, approximately 9% of the Capesize fleet will be 20 years old or older, which is projected to increase to 30% in 2030.

The trend of ton mile-intensive trades of raw materials sourced from the Atlantic basin to meet demand in the Far East is expected to continue. Iron ore from Brazil and Guinea typically involves sailing distances three times longer than those from the Pacific basin. The estimated 170 million tonnes of additional iron ore volumes from Guinea and Brazil are expected to boost ton mile demand. These additional iron ore volumes may impact volumes exported from Australia or Chinese domestic production volumes.

In our view, Himalaya Shipping continues to have one of the most modern Newcastlemax fleets in the world. The dual fuel LNG capability of our vessels means that, when a vessel is running on LNG, the CO<sub>2</sub> emissions are more than halved compared to a standard Capesize index ship. Our modern fleet should be well positioned to take advantage of the regulatory challenges facing a majority of the Capesize fleet such as greenhouse gas related legislation or regulations.

We believe that Himalaya's structure, with index linked charters currently earning on average a 41% premium to the Baltic 5TC 180 BCI index plus scrubber benefits on most vessels, low G&A costs and financing with fixed bareboat rates (seven years from the delivery of each vessel), positions us well to continue delivering solid returns to our shareholders in the coming years in what we believe will be an improving spot market.

## Forward looking statements

This press release and any related discussions contain forward-looking statements as defined in Section 21E of the Securities Exchange Act of 1934 and Section 27A of the Securities Act of 1933. 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”, “plan,” “potential,” “will,” “may,” “should,” or other similar expressions and include statements about plans, objectives, goals, strategies, future events or performance, including outlook, prospects, statements about the benefits of our vessels, including reduced emissions when running on LNG, the terms of our charters and chartering activity including the information under “Fleet Status”, dry bulk industry trends and market outlook, including market conditions and activity levels in the industry, potential upside in the Capesize market, positive market outlook, the expectation that our structure positions us well to continue delivering solid returns to our shareholders in the coming years in what we believe will be an improving spot market, expected demand for vessels and expected drivers of demand including projects and expected output of projects and timing thereof, expected increase in iron-ore production capacity, expected trends in the global fleet including expected supply of new vessels in the coming years and expected cost of newbuilds, order book for new Capesize vessels, expected increase in ton miles, expected growth in the fleet, our cash breakeven point, statements about our capital strategy, dividend strategy and free cash flow distribution, expectations and plans, including a potential to increase distributions if positive outlook materializes, statements made in the sections above entitled “Market Commentary,” and “Outlook,” including expected trends in vessel supply and trends in the global fleet, expected and scheduled drydocking and Special Surveys, 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. 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 including:

- 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, hostilities or political events including risks relating to the 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 of such projects, output of such projects, impact on ton miles 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, 2025 filed with the U.S. Securities and Exchange Commission on March 12, 2026.

You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Himalaya Shipping undertakes no and expressly disclaims any obligation to update publicly any forward-looking statements after the date of this press release whether as a result of new information, future events or otherwise, except as required by law.

### **About Himalaya Shipping Ltd.**

Himalaya Shipping Ltd. is an independent bulk carrier company, incorporated in Bermuda. Himalaya Shipping has twelve vessels in operation.

May 21, 2026

The Board of Directors  
Himalaya Shipping Ltd.  
Hamilton, Bermuda

Questions should be directed to:

Lars-Christian Svensen: Contracted CEO, +47476 38756

## APPENDIX

### UNAUDITED NON GAAP MEASURES AND RECONCILIATIONS

Average TCE earnings, gross is a non-U.S. GAAP measure of the average daily revenue performance of a vessel. We believe average TCE revenues provide additional meaningful information for investors to analyze our fleets' daily income performance. Set forth below is a reconciliation of average TCE earnings, gross to total operating revenues for the periods presented.

<i>In \$ millions, except per day and number of days</i>	<b>Three months ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Total operating revenues	33.6	22.0
Add: Address commissions	1.3	0.8
Total operating revenues, gross	34.9	22.8
Fleet operational days	1,080	1,080
Average TCE earnings, gross	32,300	21,100

We present EBITDA because we believe this measure increases comparability of total business performance from period to period and against the performance of other companies. Set forth below is a reconciliation of EBITDA to net income for the periods presented.

<i>In \$ millions</i>	<b>Three months ended</b>	
	<b>March 31, 2026</b>	<b>March 31, 2025</b>
Net income	5.0	(6.4)
Depreciation	7.3	7.3
Total financial expenses, net	12.2	12.9
Income tax	—	—
EBITDA	24.5	13.8

Non-GAAP financial measures may not be comparable to similarly titled measures of other companies and have limitations and should not be considered in isolation or as a substitute for analysis of our operating results as reported under U.S. GAAP.