



HÖEGH LNG

INTERIM RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2022

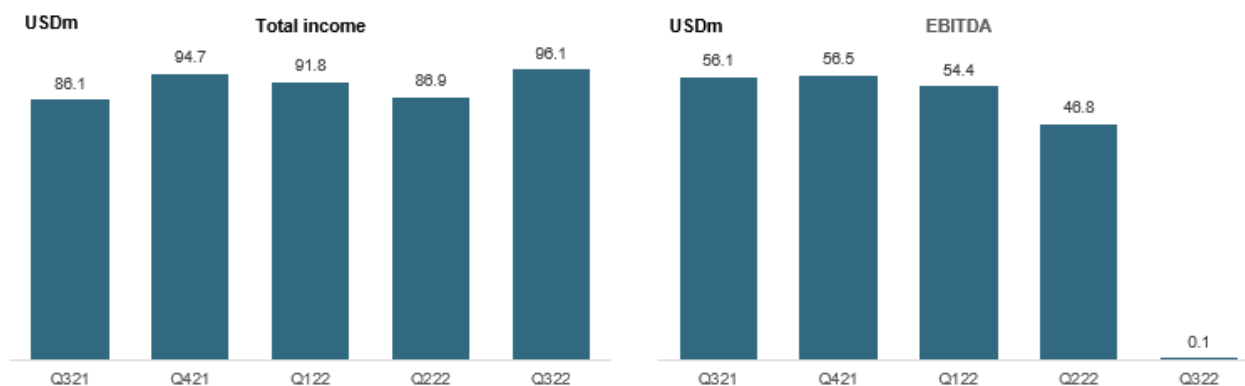
Highlights for the quarter ended 30 September 2022

- EBITDA¹ of USD 0.1 million
- Net loss after taxes of USD 45.9 million
- Höegh LNG Holdings Ltd. completed the acquisition of the publicly held common units of Höegh LNG Partners LP funded with new equity from its shareholder
- Höegh Giant left India in July, after an agreement was reached with the previous charterer which had disputed Höegh LNG's termination of the contract
- Höegh LNG Holdings Ltd. sold an aggregate of NOK 396 million of HLNG03 bonds held in treasury

Subsequent events

- The charterer of Independence has declared the purchase option to acquire the FSRU in December 2024
- In October, Nordic Trustee on behalf of the HLNG03 and HLNG04 bond holders released the pledge over 15.3 million common units in Höegh LNG Partners as Höegh LNG Holdings Ltd. had fulfilled the requirement to increase its equity by at least USD 100 million
- Höegh LNG was awarded 5 stars in the GRESB ESG benchmark, a global standard for ESG reporting that compares companies across a spectre of ESG-criteria.

Reported total income and EBITDA



Group financial review²

Höegh LNG Holdings Ltd (Höegh LNG Holdings or the company) and its subsidiaries (together Höegh LNG or the group) reported a total income of USD 96.1 million and an EBITDA of USD 0.1 million for the third quarter of 2022, compared to USD 86.9 million and USD 46.8 million for the preceding quarter. The decrease in EBITDA is to a large extent related to lost revenues and costs incurred to ready three FSRUs for long-term FSRU contracts commencing in the coming months and completing the acquisition of the publicly held

¹ Please see the definition in Appendix 1.

² The interim consolidated financial statements for Höegh LNG include HMLP on a consolidated basis and, unless otherwise stated, figures in this section are compared with figures for second quarter of 2022.

common units of Höegh LNG Partners LP. The third quarter EBITDA reflects that no charter revenue has been earned by Höegh Giant since late April, Höegh Gannet was idle for about half of the third quarter while being repositioned to a yard for modifications, higher OPEX, fuel costs and administrative expenses related to several ongoing FSRU projects incurring costs for repositioning of vessels, modifications to ready the vessels for FSRU operations and a settlement agreement reached with the previous charterer of Höegh Giant. Moreover, Neptune was out of service during the third quarter for regular class renewal and incurred 22 days off-hire as well as certain associated costs that were not reimbursable by the charterer.

The group recorded a net loss after tax of USD 45.9 million for the third quarter of 2022, down from a net loss after tax of USD 7.5 million in the preceding quarter. This decrease is mainly related to the above-mentioned reduction in EBITDA, partly offset by unrealized foreign exchange gains on an unhedged portion of the NOK-denominated bonds, and a reduction of provision for potential tax liabilities related to the group's operations in Indonesia.

Operating cash flows decreased in the third quarter by USD 5.4 million to USD 32.7 million. The decrease was mainly driven by lower EBITDA which was partly offset by a reduction in working capital. Net cash outflows from investing activities of USD 163.2 million is related to the acquisition of common units in HMLP. Net cash inflows from financing activities of USD 146.8 million during the quarter mainly comprised of USD 163.5 million in new equity and USD 40.5 million raised from sale of HLNG03 bonds held in treasury, offset by USD 57.2 million in repayment of borrowings and lease payments, dividends paid to non-controlling interests in Höegh LNG Partners (HMLP) and interest payments. The net increase in cash and cash equivalents during the third quarter was USD 16.3 million.

On 30 September 2022, Höegh LNG held USD 151.1 million in unrestricted cash (USD 134.8 million). Net interest-bearing debt, including lease liabilities, decreased during the third quarter by USD 21 million to USD 1 344 million (USD 1 365 million). Total assets and book equity on 30 September 2022, after adjusting for the mark-to-market of interest rate swaps, were USD 2 431 million (USD 2 427 million) and USD 706 million (USD 768 million) respectively, equivalent to an adjusted book equity ratio of 29% (32%).

Key financial figures

(In USD'000 unless otherwise indicated)	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
INCOME STATEMENT					
Total Income	96 098	86 850	91 778	94 663	86 151
Operating profit before depreciation and amortisation (EBITDA)	59	46 844	54 435	56 516	56 091
Impairment	-	-	-	-	-
Operating (loss) profit	(30 065)	18 874	26 498	28 663	27 771
Profit (loss) for the period	(45 928)	(7 511)	2 017	3 575	(3 141)
FINANCIAL POSITION					
Total assets	2 452 576	2 423 331	2 407 742	2 429 209	2 418 662
Total assets adjusted for hedging	2 427 404	2 434 012	2 424 177	2 473 104	2 465 538
Equity adjusted for hedging transactions	706 031	767 964	741 003	743 505	714 105
Adjusted equity ratio (%)	29%	32%	31%	30%	29%
Net interest-bearing debt	(1 344 065)	(1 364 576)	(1 448 043)	(1 440 524)	(1 502 347)
CASH FLOWS					
I) Net cash flows from operating activities	32 731	38 093	22 616	60 840	47 027
II) Net cashflows from investing activities	(163 207)	(1 100)	(2 297)	(6 162)	(655)
III) Net cashflows from financing activities	146 813	923	(57 520)	(30 642)	(58 525)
Net increase (decrease) in cash & cash equivalents	16 337	37 915	(37 201)	24 036	(12 153)

¹ Equity ratio adjusted for hedging transactions is calculated in appendix 1 - alternative performance measures (APMs).

Business review

Business development

Following the surge in demand for FSRUs earlier this year, Höegh LNG has secured long-term FSRU employment for its entire fleet. Consequently, Höegh LNG's main focus is to prepare the FSRUs for start-up of the new contracts and ensure the projects are delivered on time to our customers over the next 3-6 months, except for the potential later start of the contract in Australia.

Following Höegh LNG's termination of Höegh Giant's FSRU contract in India in April, Höegh LNG reached an agreement with the previous charterer in July dropping all claims and counterclaims against a settlement amount to be paid by Höegh LNG and Höegh Giant thereafter left India. The vessel was modified and prepared for FSRU operations at a yard during October/November, and will be allocated to one of the group's new FSRU contracts.

In October, the charterer of Independence declared the purchase option to acquire the FSRU in December 2024.

Operations

The fleet delivered a stable operating performance in the third quarter. However, Höegh Giant has been idle since late April following the termination of its FSRU contract and Höegh Gannet was idle for a period towards the end of third quarter while repositioning to yard for class renewal and modifications to be carried out in the fourth quarter to prepare the vessel for FSRU operations. Furthermore, Neptune was out of service for a period in the third quarter for regular class renewal and maintenance.

Russia's invasion of Ukraine

The situation in Ukraine continues to impact the market for LNG as well as for LNG carriers and FSRUs, in particular since Russia is a major global exporter of crude oil and natural gas. This has led to a surge in demand for LNG, LNG carriers and FSRUs, which has caused LNG prices and FSRU charter rates to increase. While near-terms business opportunities have materialised for the company in Europe, the potential effects on the group's business and operations of the conflict in Ukraine are complex to project and therefore highly uncertain. For example, the situation may lead to further regional and international conflicts or armed action. It is possible that such conflict could disrupt supply chains and cause instability in the global economy. Additionally, the ongoing conflict could result in the imposition of further economic sanctions by the United States, the European Union and other countries against Russia. While much uncertainty remains regarding the global impact of the invasion, it is possible that such tensions could adversely affect our business, financial condition, results of operation and cash flows. Furthermore, it is possible that third parties with whom we have charter contracts may be impacted by events in Russia and Ukraine, which could adversely affect our operations.

Covid-19

Höegh LNG is experiencing limited operational impacts from Covid-19. Ensuring the health and safety of its personnel continues to be the group's highest priority. The board of directors recognises the challenges for all employees and in particular for the seafarers during these challenging times and is grateful for the extraordinary efforts.

The Covid-19 situation is dynamic and could change quickly – in particular with regards to maritime personnel and vessel operational logistics, including repairs and maintenance. Although Höegh LNG's operations are not materially and directly affected by the Covid-19 pandemic at present, the group has been taking and will continue to take necessary measures to mitigate risks to employees and its operations. The group is continuously monitoring the Covid-19 situation and undertaking scenario analysis and other evaluations to address any changes related to the health, safety and wellbeing of personnel, the LNG and FSRU markets, government restrictions, and other aspects potentially affecting operations and the business.

Environment, social and governance (ESG)

Technical availability and LTI statistics

Safe and reliable operation of its fleet is a key focus for the group, especially in the current circumstances, and the results demonstrate a strong record of performance. Technical availability was close to 100% by the end of the third quarter, and there was no LTI's recorded during the annualised period up to 30 September 2022.

Technical availability of fleet and safety performance

	Q3 2022	Q2 2022	2021	2020	2019	2018
Technical availability	99.8%	100%	99.6%	99.7%	99.5%	99.8%
Lost-time injury frequency (annualised)	0	0.30	0.63	0.29	0.31	0.0

ESG rating – Höegh LNG awarded 5 stars

Sustainability is a high priority for Höegh LNG. The company acknowledges the responsibility to drive the environmental, social and governance agenda through the development of its operations. In October 2022, Höegh LNG was awarded 5 stars with 97/100 score and 1st in Peer Comparison in the GRESB Infrastructure Asset Benchmark Report. With the high score of 97, Höegh LNG outranked the average peers' score of 81.

GRESB is an index that compares companies across a spectre of ESG-criteria, and a global standard for ESG reporting.

Höegh LNG has an ambition to stay in the forefront of our industry. A full presentation of Höegh LNG's sustainability strategy, is presented in the 2021 Sustainability Report published on <https://www.hoeghlng.com/Sustainability/default.aspx>

Corporate/other activities

New equity and release of pledge

During the quarter, Höegh LNG Holdings Ltd. raised USD 167.6 million in new equity from its shareholder. USD 163.5 million was in cash which was used to acquire the publicly held common units of Höegh LNG Partners LP and USD 4.1 million in was common units in Höegh LNG Partners LP previously owned by the shareholder.

In October, Nordic Trustee on behalf of the HLNG03 and HLNG04 bond holders released the pledge over 15.3 million common units in Höegh LNG Partners as Höegh LNG Holdings Ltd. had fulfilled the requirement to increase its equity by at least USD 100 million.

Financing

During the quarter, Höegh LNG Holdings Ltd. sold an aggregate of NOK 396 million of HLNG03 bonds held in treasury at an average price of 99.85% of par value, net of broker commission.

Höegh LNG Holdings Ltd. completed the acquisition of publicly held common units of Höegh LNG Partners LP

On 23 September 2022, Höegh LNG Holdings Ltd. completed the previously announced Agreement and Plan of Merger with Höegh LNG Partners LP ("Merger Agreement") dated 25 May 2022. Pursuant to the Merger Agreement, Höegh LNG acquired all the outstanding common units of Höegh LNG Partners LP not already owned by Höegh LNG in exchange for \$9.25 in cash per common unit. Following the transaction, Höegh LNG Holdings Ltd. is the sole owner of Höegh LNG Partners LP's common units.

Pending arbitration with the charterer of PGN FSRU Lampung

The charterer under the lease and maintenance agreement for the PGN FSRU Lampung ("LOM") served a notice of arbitration ("NOA") on 2 August 2021 to declare the LOM null and void, and/or to terminate the LOM, and/or seek damages. On 13 June 2022, the charterer filed a statement of claim with a request for a primary relief and three alternative reliefs. The charterer's claim of restitution if the LOM is declared null and void is USD 416 million, increasing to USD 472 million by June 2023 plus interest and costs. PT Hoegh LNG Lampung has previously served a reply refuting the claims as baseless and without legal merit and has also served a counterclaim against the charterer for multiple breaches of the LOM and a claim against the parent company of the charterer for the fulfilment of the charterer's obligations under the LOM as stated in a guarantee provided by the parent company, with a claim for damages. On 13 June 2022, PT Hoegh LNG Lampung filed its statement of claim, and a statement of defence was filed in September. PT Hoegh LNG Lampung will take all necessary steps and will vigorously contest the charterer's claims in the legal process. No assurance can be given at this time as to the outcome of the dispute with the charterer of the PGN FSRU Lampung. Notwithstanding the arbitration process, both parties have continued to perform their respective obligations under the LOM. In the event the outcome of the dispute is unfavourable to PT Hoegh LNG Lampung, it could have a material adverse impact on the group's business, financial condition and results of operations.

Market

Global LNG trade for the third quarter of 2022 was 98 million tonnes, which represents an 7% growth compared to the third quarter of 2021. LNG carrier spot rates surged again towards the end of the quarter as Europe raced to fill gas storages in anticipation of a tight winter market, resulting in import bottle necks and a congestion of LNG carriers waiting to discharge. The congestion absorbed a growing number of vessels through the quarter, thereby outweighing the effect of relatively shorter ton-mileage.

LNGC rates have continued surging into the fourth quarter reaching new record-highs as congestion outside Europe perpetuated due to a combination of full gas storages, mild weather and consequent moderate gas demand on the continent. Some cargoes were diverted from the Atlantic to the Pacific, while Freeport LNG prepared to ramp up production again – both factors also supporting a strong shipping market. As the winter season comes along, congestion off Europe may ease as rising demand for heating digs into storages, freeing up tonnage and moderating rates, not least if large players conclude they are long on LNG carriers and start offering sublets. The newbuilding market for LNG carriers was very active during the nine months of the year and newbuilding prices have continued to increase.

The demand for FSRUs increased significantly during the first half of this year and remains high. The turnaround was driven by European countries looking to ensure security of energy supply with import of LNG to substitute pipeline gas from Russia. Currently, 44 FSRUs are on the water (excluding three specialised vessels with significantly lower send-out and three small-scale barges). There is one FSRU newbuilding on order with expected delivery in 2026. Following the recent surge in demand for FSRUs, most of the world's fleet of FSRUs is now either employed on existing long-term contracts or committed to FSRU contracts with near-term commencement.

Outlook

The group's FSRU fleet is expected to be fully employed and commenced operations on long-term FSRU contracts over the next 3-6 months, except for the potential later start of the contract in Australia. Currently, Höegh LNG's main operational focus is to prepare the FSRUs for start-up of the new contracts and ensure the projects are delivered on time to our customers.

Looking further ahead, the company will start considering potential growth opportunities including expansions of its FSRU fleet with newbuilds or conversion of LNG carriers to FSRUs, to meet the increased demand for FSRUs.

The group expects that the results for the fourth quarter of 2022 will be impacted by three FSRUs being out of service for modifications and preparations for new FSRU projects commencing later this year and next year. The three FSRUs will be without revenue for a period, and costs involved with the modifications may be partly expensed as OPEX and partly capitalized as investments depending on the nature of the costs incurred.

INTERIM CONSOLIDATED STATEMENT OF INCOME

		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
USD'000	Note	Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Time charter revenues		92 255	81 715	81 111	258 076	236 996
Management and other income		1 249	2 222	945	6 875	6 270
Share of results from investments in associates and joint ventures		2 594	2 913	4 095	9 775	13 904
TOTAL INCOME		96 098	86 850	86 151	274 726	257 170
Bunker and other voyage related expenses		(4 005)	(952)	(556)	(5 135)	(1 520)
Operating expenses		(21 814)	(23 855)	(18 114)	(68 572)	(60 049)
Project administrative expenses		(58 525)	(3 928)	(3 558)	(66 372)	(12 459)
Group administrative expenses		(9 522)	(7 920)	(5 806)	(24 917)	(17 226)
Business development expenses		(2 174)	(3 351)	(2 026)	(8 393)	(5 241)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION (EBITDA)	4	59	46 844	56 091	101 337	160 676
Depreciation		(30 124)	(27 970)	(28 320)	(86 031)	(85 552)
OPERATING PROFIT (LOSS) (EBIT)		(30 065)	18 874	27 771	15 306	75 124
Interest income		720	303	142	1 275	541
Interest expenses		(24 424)	(23 613)	(26 069)	(71 105)	(79 931)
Income from other financial items		4 903	619	162	6 933	604
Expenses from other financial items		(1 099)	(951)	(2 350)	(2 635)	(5 881)
NET FINANCIAL ITEMS		(19 900)	(23 641)	(28 115)	(65 532)	(84 667)
ORDINARY LOSS BEFORE TAX		(49 965)	(4 768)	(344)	(50 226)	(9 543)
Corporate income tax		4 037	(2 744)	(2 797)	(1 196)	(15 317)
LOSS FOR THE PERIOD AFTER TAX		(45 928)	(7 511)	(3 141)	(51 422)	(24 859)

Profit (loss) for the period attributable to (from):

Equity holders of the parent		(56 800)	(16 098)	(12 960)	(81 439)	(48 583)
Non-controlling interests		10 872	8 587	9 820	30 017	23 724
LOSS FOR THE PERIOD AFTER TAX		(45 928)	(7 511)	(3 141)	(51 422)	(24 859)

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
USD'000	Note	Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Loss for the period		(45 928)	(7 511)	(3 141)	(51 422)	(24 859)
Items that will not be reclassified to profit or (loss)						
Net loss on other capital reserves		(638)	(729)	(387)	(1 828)	(422)
Items that may be subsequently reclassified to profit or (loss)						
Net gain on hedging reserves	7	28 253	16 265	7 479	95 202	31 713
Share of other comprehensive income from joint ventures		8 474	6 663	4 519	27 715	15 670
OTHER COMPREHENSIVE INCOME FOR THE PERIOD NET OF TAX		36 089	22 199	11 610	121 089	46 960
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD		(9 839)	14 688	8 470	69 667	22 101
Total comprehensive income attributable to (from):						
Equity holders of the parent		(27 503)	1 716	(4 266)	18 327	(12 709)
Non-controlling interests		17 664	12 972	12 735	51 340	34 810
TOTAL		(9 839)	14 688	8 470	69 667	22 101

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

USD'000	Note	Unaudited	Unaudited	Audited	Unaudited
		2022	2022	2021	2021
		30 Sep	30 Jun	31 Dec	30 Sep
Deferred tax assets		1 379	1 481	1 274	1 294
Vessels and depot spares	8	1 903 182	1 925 318	1 963 980	1 982 669
Right-of-use assets	8	106 978	114 653	129 916	137 758
Investments in associates and joint ventures		126 409	115 969	91 198	81 245
Other non-current financial assets	7	40 678	14 692	11 654	14 482
Other non-current assets		16 249	17 829	21 146	20 431
Shareholder loans		10 411	10 202	7 511	-
Non-current restricted cash		15 790	30 678	30 662	28 962
Total non-current assets		2 221 077	2 230 821	2 257 342	2 266 842
Bunkers and inventories		2 280	981	76	85
Shareholder loans		1 895	1 855	1 777	4 410
Trade and other receivables		51 528	42 599	27 442	30 915
Other current financial assets	7	15 380	5 799	111	172
Restricted cash		9 324	6 519	8 419	6 234
Cash and cash equivalents		151 093	134 756	134 041	110 005
Total current assets		231 499	192 510	171 866	151 820
TOTAL ASSETS		2 452 576	2 423 331	2 429 209	2 418 662
EQUITY AND LIABILITIES					
Equity					
Share capital		12	12	12	12
Other paid-in capital		933 124	859 967	750 176	704 598
Retained earnings		(372 651)	(444 786)	(422 833)	(420 570)
Equity attributable to equity holders of the parent		560 485	415 193	327 355	284 040
Non-controlling interests		176 078	346 551	323 676	317 711
Total equity		736 564	761 744	651 031	601 751
Deferred tax liabilities		18 132	17 589	16 134	14 943
Non-current interest-bearing debt	6	1 090 665	1 244 417	1 101 756	1 020 640
Non-current lease liabilities	6	83 482	91 791	107 790	115 705
Other non-current financial liabilities	7	49 653	30 522	34 097	44 987
Deferred revenues		9 914	11 036	14 989	15 124
Total non-current liabilities		1 251 847	1 395 356	1 274 766	1 211 399
Current interest-bearing debt	6	314 476	168 966	373 385	480 726
Current lease liabilities	6	31 780	31 481	30 814	30 572
Income tax payable		8 185	12 498	11 141	12 693
Trade and other payables		15 685	12 595	19 329	15 913
Other current financial liabilities	7	38 882	11 111	34 598	37 730
Other current liabilities		55 157	29 581	34 146	27 880
Total current liabilities		464 165	266 232	503 412	605 513
TOTAL EQUITY AND LIABILITIES		2 452 576	2 423 331	2 429 209	2 418 662

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
USD'000	Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Cash flows from operating activities					
Loss before tax for the period	(49 965)	(4 768)	(344)	(50 226)	(9 542)
<i>Adjustments to reconcile loss before tax to net cash flows</i>					
Depreciation and amortisation	30 531	27 970	28 320	86 438	85 552
Interest income	(720)	(303)	(142)	(1 275)	(541)
Interest expenses	24 424	23 613	26 069	71 105	79 931
Net loss on interest rate hedges and other derivatives	176	(566)	548	(688)	1 778
Loss (gain) on exchange and other non-cash adjustments	(5 421)	(2)	73	(5 451)	853
Share of results from investments in associates and joint ventures	(2 594)	(2 913)	(4 095)	(9 775)	(13 904)
<i>Working capital adjustments</i>					
Change in inventories, receivables and payables	34 485	(2 807)	(187)	4 132	(3 536)
Net receipts (payments) of corporate income tax	1 814	(2 132)	(3 215)	(821)	(4 919)
I) NET CASH FLOWS FROM OPERATING ACTIVITIES	32 731	38 093	47 026	93 439	135 671
Cash flows from investing activities					
Acquisition of public common units in Höegh LNG Partners LP	(163 489)	-	-	(163 489)	-
Investments in shares/marketable securities	-	-	-	-	(588)
Investment in FSRUs, assets under construction and class renew als	-	-	(662)	(1 168)	(9 948)
Investment in intangibles, equipment and other	(5)	(157)	(2)	(162)	(1 220)
Loans granted to joint ventures and assoicates	-	(1 175)	-	(2 336)	-
Investments in associates	-	-	-	-	(8 625)
Interest received	287	232	9	551	18
II) NET CASH FLOWS FROM INVESTING ACTIVITIES	(163 207)	(1 100)	(655)	(166 604)	(20 363)
Cash flows from financing activities					
Net proceeds from equity issuance (HMLP)	-	-	-	-	9 136
Capital contribution from ow ners	163 489	39 800	-	203 289	-
Dividend paid to non-controlling interest (HMLP)	(4 058)	(4 058)	(4 058)	(12 174)	(27 743)
Proceeds from borrow ings gross	-	22 500	223 750	22 500	273 342
Payment of debt issuance cost and bond discount	(55)	(1 188)	(3 053)	(1 243)	(12 336)
Proceeds from sale of ow n bonds (buy back)	40 555	-	-	40 555	(12 453)
Repayment of borrow ings	(26 960)	(26 916)	(232 889)	(86 600)	(285 472)
Interest paid on mortgage debt and bonds	(20 129)	(18 950)	(9 389)	(58 908)	(27 906)
Lease payments	(9 250)	(9 161)	(21 395)	(27 482)	(60 331)
(Increase) decrease in restricted cash and cash collateral	3 221	(1 104)	(11 491)	10 279	(4 084)
III) NET CASH FLOWS FROM FINANCING ACTIVITIES	146 813	923	(58 525)	90 216	(147 848)
Net increase/(decrease) in cash and cash equivalents (i+ii+iii)	16 337	37 915	(12 154)	17 051	(32 539)
Current cash and cash equivalents at the beginning of the period	134 756	96 841	122 158	134 041	142 545
Current cash and cash equivalents at the end of the period	151 093	134 756	110 005	151 093	110 005

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

USD'000	Attributable to equity holders of Höegh LNG Holdings Ltd.								Non-controlling interests	TOTAL EQUITY
	Share capital	Share premium	Contributed Surplus	Other paid-in capital	Hedging reserves	Other capital and reserves	Retained earnings	TOTAL		
As at 1 January 2022	12	556 262	154 753	109 446	(67 622)	(2 663)	(422 833)	327 356	323 677	651 033
Profit (loss) for the period	-	-	-	-	-	-	(81 439)	(81 439)	30 017	(51 422)
Other comprehensive income	-	-	-	-	101 594	(1 828)	-	99 766	21 323	121 089
Total comprehensive income (loss)	-	-	-	-	101 594	(1 828)	(81 439)	18 327	51 340	69 667
Shareholder contribution	-	-	207 368	-	-	-	-	207 368	-	207 368
Acquisition of public common units in HMLP incl. internal capital changes	-	-	-	(109 446)	(3 440)	-	131 621	18 735	(186 765)	(168 030)
Transaction cost	-	-	(11 300)	-	-	-	-	(11 300)	-	(11 300)
HMLP dividend to non-controlling interests	-	-	-	-	-	-	-	-	(12 174)	(12 174)
Total other transactions recognised directly in equity	-	-	196 068	(109 446)	(3 440)	-	131 621	214 803	(198 939)	15 864
At 30 September 2022 (unaudited)	12	556 262	350 821	(0)	30 532	(4 491)	(372 651)	560 486	176 078	736 564

On 23 September 2022, pursuant to a merger agreement, Höegh LNG completed the acquisition of all the outstanding common units of Höegh LNG Partner's not already owned. As a result of MLP being a de-facto-controlled subsidiary, the merger has been accounted for as an acquisition of minority interest with a corresponding transfer from non-controlling interest to controlling interest.

**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

USD'000	Attributable to equity holders of Höegh LNG Holdings Ltd.								Non-controlling interests	TOTAL EQUITY	
	Share capital	Share premium	Treasury shares	Contributed Surplus	Other paid-in capital	Hedging reserves	Other capital reserves	Retained earnings			TOTAL
At 1 January 2021	773	447 716	(11)	-	108 639	(119 646)	(2 177)	(139 539)	295 756	301 396	597 152
Profit (loss) for the period	-	-	-	-	-	-	-	(48 583)	(48 583)	23 724	(24 859)
Other comprehensive income (loss)	-	-	-	-	-	36 297	(422)	-	35 874	11 085	46 959
Total comprehensive income (loss)	-	-	-	-	-	36 297	(422)	(48 583)	(12 709)	34 809	22 100
Amalgamation effects	(761)	108 546	11	106 687	-	-	-	(232 548)	(18 065)	-	(18 065)
Shareholder contribution	-	-	-	48 066	-	-	-	-	18 066	-	18 066
HMLP dividend to non-controlling interests	-	-	-	-	-	-	-	-	-	(27 743)	(27 743)
Units granted to the board of HMLP	-	-	-	-	-	-	-	-	-	211	211
Net proceeds from issuance of preferred units	-	-	-	-	-	-	-	-	-	8 318	8 318
Net proceeds from issuance of common units	-	-	-	-	-	-	-	-	-	818	818
Share-based payment cost	-	-	-	-	807	-	-	-	807	1	808
Capital contribution to HMLP	-	-	-	-	-	-	-	(171)	(171)	171	-
Transfer of assets from HMLP	-	-	-	-	-	-	-	271	271	(271)	-
Other changes in equity	-	-	-	-	85	-	-	-	85	-	85
Total other transactions recognised directly in equity	(761)	108 546	11	154 753	892	-	-	(232 448)	994	(18 495)	(17 501)
At 30 September 2021 (unaudited)	12	556 262	-	154 753	109 531	(83 349)	(2 599)	(420 570)	284 040	317 711	601 751

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The parent company, Höegh LNG Holdings Ltd (Höegh LNG Holdings or the company), is an exempted company limited by shares domiciled in and incorporated under the laws of Bermuda. The principal activities of the company and its subsidiaries (collectively Höegh LNG or the group) are described in Note 4 – segment information. The interim financial statements were approved by the board of directors of Höegh LNG Holdings on 16 November 2022.

The number of issued and outstanding shares for the quarter ending 30 September 2022 was 1 200 000.

2. BASIS FOR PREPARATION AND ACCOUNTING POLICIES

The interim consolidated financial statements for the period ending 30 September 2022 have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements for the year ended 31 December 2021 (the 2021 annual report).

The interim consolidated financial statements for the period ending 30 September 2022 have been prepared under the going concern assumption.

The consolidated interim financial statements are presented in USD and all values are rounded to the nearest USD 1 000 unless otherwise indicated. Because of rounding adjustments, amounts and percentages may not add up to the total.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Preparation of interim financial statements in accordance with the IFRS implies the use of estimates, based on judgements and assumptions which affect the application of accounting principles and the reported amounts of assets, liabilities, revenues and expenses. Actual amounts might differ from such estimates.

Significant estimates and assumptions

Uncertain tax positions

Liabilities related to uncertain tax positions are recognised when it is determined “more likely than not” that the group will be required to settle a tax obligation in the future. Benefits from uncertain tax positions are recognised when it is probable that a tax position will be sustained by an examination based on the technical merits of the position.

A tax audit for the group's Indonesian subsidiary's 2019 tax return was completed in 2021. The main finding was that an internal promissory note was reclassified from debt to equity such that 100% of the accrued interest was disallowed as a tax deduction. The group and its Indonesian subsidiary disagreed with the conclusion of the tax audit and filed an objection request. Nevertheless, due to the uncertainties related to the tax position, the Indonesian subsidiary expensed the additional tax for 2019 and made additional provision for potential tax liabilities for other tax years that was subject to potential audit.

During the third quarter the Indonesian tax authorities changed their position, resulting in a refund of some of the additional taxes paid for 2019, and a reassessment by the group of its uncertain tax liability. Based on the revised assumptions, the subsidiary has as of 30 September 2022 a tax provision of USD 6.3 million for the potential future tax obligation related to the open years that remain subject to a potential tax audit in Indonesia.

Impairment of vessels, newbuildings and equipment

The carrying amounts of vessels, newbuildings and equipment are tested for impairment whenever there are indications that the value may be impaired. Such impairment assessment calculations demand a high degree of estimation, where management must make complex assessments of expected future cash flows and of which discount rates to use. Reference is made to Note 8.

4. SEGMENT INFORMATION

The group's activities are divided into the following operating segments: HMLP, operations, business development and project execution, and corporate and other. Höegh LNG's operating segments reflect how the group's chief operating decision-maker assesses the financial performance of the group's business activities and allocates resources to these. Revenues, expenses, gains and losses arising from internal sales,

internal transfers of businesses, group contributions and dividends within the group are not included in the income statements for the segments. Assets and liabilities allocated to the individual segments include vessels and interest-bearing debt. Other assets and liabilities are followed up at a consolidated level.

Segment reporting is based on the same principles as the group's internal management reporting. Any internal revenues or expenses are presented net.

HMLP

The segment includes the activities of Höegh LNG Partners LP. Its fleet comprises ownership interests in five FSRUs, namely (i) a 50% interest in Neptune, (ii) a 50% interest in Cape Ann, (iii) a 100% economic interest in PGN FSRU Lampung, (iv) a 100% interest in Höegh Gallant and (v) a 100% interest in Höegh Grace.

Operations

The segment is responsible for the commercial and technical management of the group's other FSRUs and LNGCs. It includes the five FSRUs, Independence, Höegh Giant, Höegh Esperanza, Höegh Gannet and, Höegh Galleon, and the two LNGCs, Arctic Princess and Arctic Lady. The segment comprises revenues and expenses related to FSRUs and LNGCs in operation, and management income for commercial management services paid by joint ventures.

Business development and project execution

The segment comprises all activities related to business development and project execution.

Corporate and other

The segment includes corporate functions such as group management, group finance, legal and other administrative expense which are not allocated to the other operating segments.

OPERATING INCOME AND OPERATING EXPENSES BY SEGMENT

USD million	HMLP		Operations		Business development and Project execution		Corporate and other		Total	
	Q3 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2022	Q2 2022	Q3 2022	Q2 2022
Time charter revenues	38.8	39.0	53.5	42.7	-	-	-	-	92.3	81.7
Management and other income	-	-	1.2	2.2	-	-	-	-	1.2	2.2
Share of results from inv. in JVs and associates	1.7	2.2	0.9	0.7	-	-	-	-	2.6	2.9
TOTAL INCOME	40.5	41.2	55.6	45.6	-	-	-	-	96.1	86.9
Bunker and other voyage related expenses	-	-	(4.0)	(1.0)	-	-	-	-	(4.0)	(1.0)
Operating expenses	(7.7)	(7.6)	(14.1)	(16.2)	-	-	-	-	(21.8)	(23.9)
Project administrative expenses	(2.3)	(1.5)	(3.4)	(2.8)	(52.8)	0.4	-	-	(58.5)	(3.9)
Group administrative expenses	(6.0)	(5.0)	-	-	-	-	(3.5)	(2.9)	(9.5)	(7.9)
Business development expenses	-	-	-	-	(2.2)	(3.4)	-	0.0	(2.2)	(3.4)
Operating profit (loss) before depreciation and amortisation (EBITDA)	24.5	27.1	34.1	25.6	(55.0)	(3.0)	(3.5)	(2.9)	0.1	46.8

ASSETS AND LIABILITIES ALLOCATED TO THE OPERATING SEGMENTS

USD million	HMLP		Operations		Business development and Project execution		Corporate and other		Total	
	30.09.2022	30.06.2022	30.09.2022	30.06.2022	30.09.2022	30.06.2022	30.09.2022	30.06.2022	30.09.2022	30.06.2022
Tangible Assets										
Invest. in vessels, spare parts and RoU assets	712.0	718.4	1 288.3	1 311.4	9.9	10.1	-	-	2 010.2	2 040.0
Liabilities										
Interest-bearing debt incl. lease liability	349.7	361.0	872.7	895.0	-	-	298.0	280.6	1 520.4	1 536.7

5. RELATED-PARTY TRANSACTIONS

Höegh LNG provides various management services to the group's joint venture companies and receives management income from external joint venture partners related to technical, commercial and administrative services. Total management income from related parties in Höegh LNG amounted to USD 0.9 million in the third quarter of 2022 (USD 1.1 million in the second quarter of 2022). For a more detailed description of recurring related-party transactions, see information disclosed in Note 30 in the 2021 annual report.

6. INTEREST-BEARING DEBT

The maturity profile for the group's interest-bearing debt is shown in the table below. For a more detailed description of the group's interest-bearing debt, see information disclosed in Note 16 in the 2021 annual report.

DEBT MATURITY PROFILE INCLUDING LEASE LIABILITIES AS AT 30 SEPTEMBER 2022

USD'000	Due in year 1	Due in year 2	Due in year 3	Due in year 4	Due in year 5 and later	Total
Independence facility	15 248	15 248	132 648	-	-	163 144
PGN FSRU Lampung facility	18 150	18 150	18 150	5 989	-	60 439
Höegh Esperanza facility	62 500	12 500	12 500	12 500	43 750	143 750
Höegh Giant facility	12 750	12 750	12 750	12 750	101 250	152 250
Höegh Gannet facility	11 042	11 042	11 042	11 042	111 927	156 094
Höegh Galleon facility	9 012	9 012	9 012	9 012	117 162	153 212
USD 385 million facility	25 597	25 597	25 597	211 418	5 250	293 460
Bond debt	138 176	-	119 713	-	-	257 889
Corporate bank facility	22 000	22 000	-	-	-	44 000
Interest-bearing debt outstanding	314 476	126 300	341 413	262 711	379 339	1 424 238
Lease liabilities	31 780	33 291	34 756	15 242	193	115 263
Total interest-bearing debt including lease liabilities	346 256	159 590	376 169	277 953	379 532	1 539 501
Debt issuance costs						(19 097)
Current and total interest-bearing debt including lease liabilities	346 256					1 520 404

7. INTEREST-RATE AND CURRENCY HEDGES

To manage its interest-rate and currency risks, the group has established hedging policies and entered into derivatives to reduce its exposures in accordance with these policies. For a more detailed description of the group's hedging policy and hedging instruments, see Note 13 in the 2021 annual report. The group applies hedge accounting for all hedging instruments which qualify for this, as further described in Note 2.10 in the 2021 annual report.

Interest-rate risk and currency risk inherent in NOK-denominated bond loans

The group's interest-bearing debt is subject to floating interest rates, but exposure to interest-rate fluctuations has been hedged by entering into fixed interest-rate swap (IRS) agreements for nearly all loan agreements. The group's two bond loans are denominated in NOK and have mainly been hedged both for interest rate risk and currency risk with CCIRS (approximately 27% of HLNG03 bond is unhedged). On 30 September 2022, the net fair value of interest-rate and cross-currency swaps was negative of USD 5.4 million (negative USD 13.7 million). This represents a decrease in net liabilities of USD 8.2 million during the quarter. The group's pro rata shares of the net fair value of interest swaps entered into by joint ventures amounted to a negative USD 18.3 million on 30 September 2022 (negative USD 27.4 million).

Effects on other comprehensive income and hedging reserves

In the third quarter of 2022, other comprehensive income (OCI) derived from the interest-rate swaps amounted to USD 36.7 million compared with USD 22.9 million in second quarter 2022. The total amount of interest rate swaps recognised in equity was positive by USD 30.5 million on 30 September 2022 (negative USD 6.2 million). Total OCI from hedges for first nine months 2022 was USD 123.0 million compared with USD 47.5 million reported for the nine months ending 30 September 2021.

MTMs of cash flow hedges in the Financial Position	30-Sep-22	30-Jun-22	31-Mar-22	31-Dec-21	30-Sep-21
Total MTMs of IRS presented as financial assets	43 466	16 725	17 147	2 780	3 351
Total MTMs of IRS and CCIRS presented as financial liabilities	(48 894)	(30 381)	(13 862)	(57 588)	(71 433)
Total MTMs of IRS in the joint ventures	(18 294)	(27 406)	(33 582)	(46 675)	(50 227)
Net MTMs of cash flow hedges	(23 722)	(41 062)	(30 298)	(101 483)	(118 309)
Net foreign exchange losses (gains) under cross currency swaps included in MTMs on bonds HLNG03 and HLNG04	55 141	35 264	1 729	5 225	3 809
Ineffectiveness and settlements	(886)	(424)	(609)	3 783	2 146
Interest rate swaps recorded against equity	30 533	(6 222)	(29 178)	(92 474)	(112 353)

8. VESSELS – IMPAIRMENT ASSESSMENT

An assessment of impairment indicators and estimated recoverable amounts has been carried out for the third quarter.

The assessment was based on the following indicator:

- The market value of Höegh LNG Partners LP's common units on 23 September 2022 of USD 9.25 per common unit, valued the common units at price/book < 1.

The third quarter assessment included a review of all key assumptions and methodology and principles applied for the assessment. As further explained in note 11 in the 2021 annual report, the recoverable amount for each vessel would be particularly sensitive to changes in the weighted average cost of capital (WACC), weighted average charter rates and an extension of intermediate periods without FSRU contracts, particularly for vessels with the lowest headroom.

The impairment testing as of 30 September 2022 did not identify any impairment requirement.

9. CONTINGENT LIABILITIES

Höegh LNG is an international group which, through its ongoing business operations, will be exposed to litigation and claims from public authorities and contracting parties as well as assessments from public authorities in each country it operates in.

Potential tax liability for UK finance leases

In 2002, two UK finance lease agreements were entered into for Arctic Princess and Arctic Lady respectively between two UK lessors and the Joint Gas Ltd and Joint Gas Two Ltd joint venture companies as lessees (the Arctic Leases). The vessels were delivered in 2006 and the lease agreements are for 25 years from delivery. Her Majesty's Revenue and Customs (HMRC) has been challenging the use of similar lease structures and has been engaged in litigation in one case, which was decided in the autumn of 2015 in favour of HMRC. In the event of a formal challenge by HMRC regarding the lessors' right to claim capital allowances under the Arctic Leases, this would lead to higher rental payments to the UK vessel lessors, which would have a negative effect on the earnings of the lessee companies and consequently on Höegh LNG. See Note 19, commitments and guarantees (Arctic Vessels), in the 2021 annual report for a more detailed description.

Leif Höegh (U.K) Limited, as managing owner and operator of the vessels, has been in dialogue with HMRC since 2005 and has presented the factual background to and the business rationale for entering into the lease agreements back in 2002. The latest exchange of letter with HMRC in September 2021 has not materially changed Joint Gas Two Ltd.'s assessment and no provision has been made.

Colombian Municipal Industry and Commerce Tax

On 8 April 2022, the group's Colombian subsidiary received a notification from the Tax Administration of Cartagena assessing a penalty of approximately USD 1.8 million for failure to file the 2016 to 2018 municipal Industry and Commerce Tax ("ICT") returns. ICT is imposed on gross receipts on customer invoices and is similar to a sales tax. The municipal tax authorities have alleged that the subsidiary's customer invoices are for industrial activities performed within the municipal jurisdiction. However, all of the subsidiary's activities take place offshore which is outside of the municipality's borders. According to Colombian law, municipalities do not have jurisdiction over maritime waters or low-tide areas. Management intends to deny the allegations and has filed an appeal to vigorously defend the Colombian subsidiary's position. Accruals for loss contingencies are recorded when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. Management, with advice of its outside legal advisors, has assessed the status of this matter and has concluded that an adverse judgment after concluding an appeals process is not probable. As a result, no provision has been made in the consolidated financial statements. In the unlikely event that the company becomes liable for a penalty, management estimates the range of possible loss, including

accrued interest, to be approximately USD 1.3 million to USD 2.9 million as of 30 September 2022, plus additional accrued interest thereon until final disposition of the ICT allegation.

Pending arbitration with the charterer of PGN FSRU Lampung

The charterer under the lease and maintenance agreement for the PGN FSRU Lampung (“LOM”) served a notice of arbitration (“NOA”) on 2 August 2021 to declare the LOM null and void, and/or to terminate the LOM, and/or seek damages. On 13 June 2022, the charterer filed a statement of claim with a request for a primary relief and three alternative reliefs. The charterer’s claim of restitution if the LOM is declared null and void is USD 416 million, increasing to USD 472 million by June 2023 plus interest and costs. PT Hoegh LNG Lampung has previously served a reply refuting the claims as baseless and without legal merit and has also served a counterclaim against the charterer for multiple breaches of the LOM and a claim against the parent company of the charterer for the fulfilment of the charterer’s obligations under the LOM as stated in a guarantee provided by the parent company, with a claim for damages. On 13 June 2022, PT Hoegh LNG Lampung filed its statement of claim, and a statement of defence was filed in September. PT Hoegh LNG Lampung will take all necessary steps and will vigorously contest the charterer’s claims in the legal process. No assurance can be given at this time as to the outcome of the dispute with the charterer of the PGN FSRU Lampung. Notwithstanding the arbitration process, both parties have continued to perform their respective obligations under the LOM. In the event the outcome of the dispute is unfavourable to PT Hoegh LNG Lampung, it could have a material adverse impact on the group’s business, financial condition and results of operations.

10. EVENTS OCCURRING AFTER THE REPORTING PERIOD

- The charterer of Independence has declared the purchase option to acquire the FSRU in December 2024
- In October, Nordic Trustee on behalf of the HLNG03 and HLNG04 bond holders released the pledge over 15.3 million common units in Höegh LNG Partners as Höegh LNG Holdings Ltd. had fulfilled the requirement to increase its equity by at least USD 100 million

FORWARD-LOOKING STATEMENTS

This interim report contains forward-looking statements. These statements are based on various assumptions, many of which are based in turn on further assumptions, including examination of historical operating trends made by the management of Höegh LNG. Although the group believes that these assumptions were reasonable when made, Höegh LNG cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions because such assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control.

Important factors which could cause actual results to differ materially from those in the forward-looking statements inter alia include (but are not limited to): changes in LNG transport, regasification and floating liquefaction market trends; changes in supply and demand for LNG; changes in trading patterns; changes in applicable maintenance and regulatory standards; political events affecting production and consumption of LNG as well as Höegh LNG’s ability to operate and control its vessels; changes in the financial stability of clients or the group’s ability to win upcoming tenders and to secure employment for the FSRUs on order; changes in Höegh LNG’s ability to complete and deliver projects awarded; increases in the group’s cost base; changes in the availability of vessels for purchase; failure by yards to comply with delivery schedules; changes in vessels’ useful lives; changes in the ability of Höegh LNG to obtain additional financing; the success in achieving commercial agreements for the projects being developed by the group; changes in applicable regulations and laws. Unpredictable or unknown factors herein could also have material adverse effects on forward-looking statements.

APPENDIX 1 – ALTERNATIVE PERFORMANCE MEASURES (APMS)

Höegh LNG's financial information is prepared in accordance with the International Financial Reporting Standards (IFRS). In addition, it is management's intent to provide additional performance measures when this is deemed relevant for the understanding of Höegh LNG's financial performance.

Alternative performance measures are used by Höegh LNG to provide supplemental information to the different users of its external financial reporting. Financial APMS are intended to enhance comparability of the results and to give supplemental information related to measures not within the applicable financial reporting framework, and it is Höegh LNG's experience that these measures are frequently used by equity and debt investors, analysts and other stakeholders. Management uses these measures internally to drive performance in terms of target setting and as the basis for measuring actual financial performance. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over the years and across the group.

Operational measures such as, but not limited to, volumes, technical availability of vessels/fleet and contract backlog are not defined as financial APMS. Financial APMS should not be considered as a substitute for measures of performance in accordance with the IFRS. The alternative performance measures presented may be determined or calculated differently by other companies.

Höegh LNG's APMS

- Earnings before interest, depreciation, amortisation, and impairments (EBITDA): operating profit plus depreciation, amortisation and impairments. EBITDA is defined as the line-item operating profit before depreciation and amortisation in the consolidated statement of income.
- Net interest-bearing debt: non-current and current interest-bearing debt less cash, marketable securities and restricted cash (current and non-current).
- Equity adjusted for hedging: total book equity adjusted for mark-to-market value of financial derivative swaps recorded against equity (hedging reserves). Financial derivative swaps consist of interest-rate and cross-currency interest-rate swaps. In the money mark-to-market financial derivative swaps will increase equity, while out of the money mark-to-market will reduce equity. The mark-to-market value of interest-rate swaps in Höegh LNG's joint ventures is recorded as part of the line-item Investment in joint ventures. The computation of equity adjusted for hedging is consistent with the definitions set out in the group's covenants in loan agreements.
- Equity ratio adjusted for hedging: total book equity adjusted for hedging reserves divided by total assets adjusted for hedging-related assets. The latter represent an increase in investment in joint ventures when removing the negative impact of out of the money mark-to-market financial derivative swaps. See Note 8 for further information.

USD'000

NET INTEREST-BEARING DEBT	30.09.2022	30.06.2022	31.03.2022	31.12.2021	30.09.2021
Interest-bearing debt, current and non-current	(1 520 404)	(1 536 656)	(1 581 271)	(1 613 745)	(1 647 642)
Non-current restricted cash	15 790	30 678	30 659	30 662	28 962
Cash and cash equivalents	160 549	141 402	102 569	142 559	116 333
Net interest-bearing debt	(1 344 065)	(1 364 576)	(1 448 043)	(1 440 524)	(1 502 347)
EQUITY ADJUSTED FOR HEDGING TRANSACTIONS	30.09.2022	30.06.2022	31.03.2022	31.12.2021	30.09.2021
Total equity	736 564	761 743	711 825	651 031	601 751
Hedge reserve including non-controlling interest share	(30 533)	6 221	29 178	92 474	112 353
Equity adjusted for hedging transactions	706 031	767 964	741 003	743 505	714 104
EQUITY RATIO ADJUSTED FOR HEDGING TRANSACTIONS	30.09.2022	30.06.2022	31.03.2022	31.12.2021	30.09.2021
Total assets	2 452 576	2 423 331	2 407 742	2 429 209	2 418 662
Hedge assets	(25 172)	10 681	16 436	43 895	46 876
Total assets adjusted for hedging transactions	2 427 404	2 434 012	2 424 178	2 473 104	2 465 538
Equity adjusted for hedging transactions	706 031	767 964	741 003	743 505	714 104
Equity ratio adjusted for hedging transactions	29%	32%	31%	29%	29%

APPENDIX 2 – ABBREVIATIONS

Abbreviation

CCIRS

DFDE/TFDE

FID

FSRU

Höegh LNG or the group

Höegh LNG Partners, HMLP or the partnership

Höegh LNG Holdings or the company

IRS

LNGC

LTI

MLP

SG&A

Definition

Cross-currency interest rate swap

Dual/Tri fuel diesel electric propulsion

Final investment decision

Floating storage and regasification unit

Höegh LNG Holdings Ltd and subsidiaries

Höegh LNG Partners LP

Höegh LNG Holdings Ltd.

Interest-rate swap

LNG carrier

Lost-time injury

Master limited partnership

Selling, general and administration