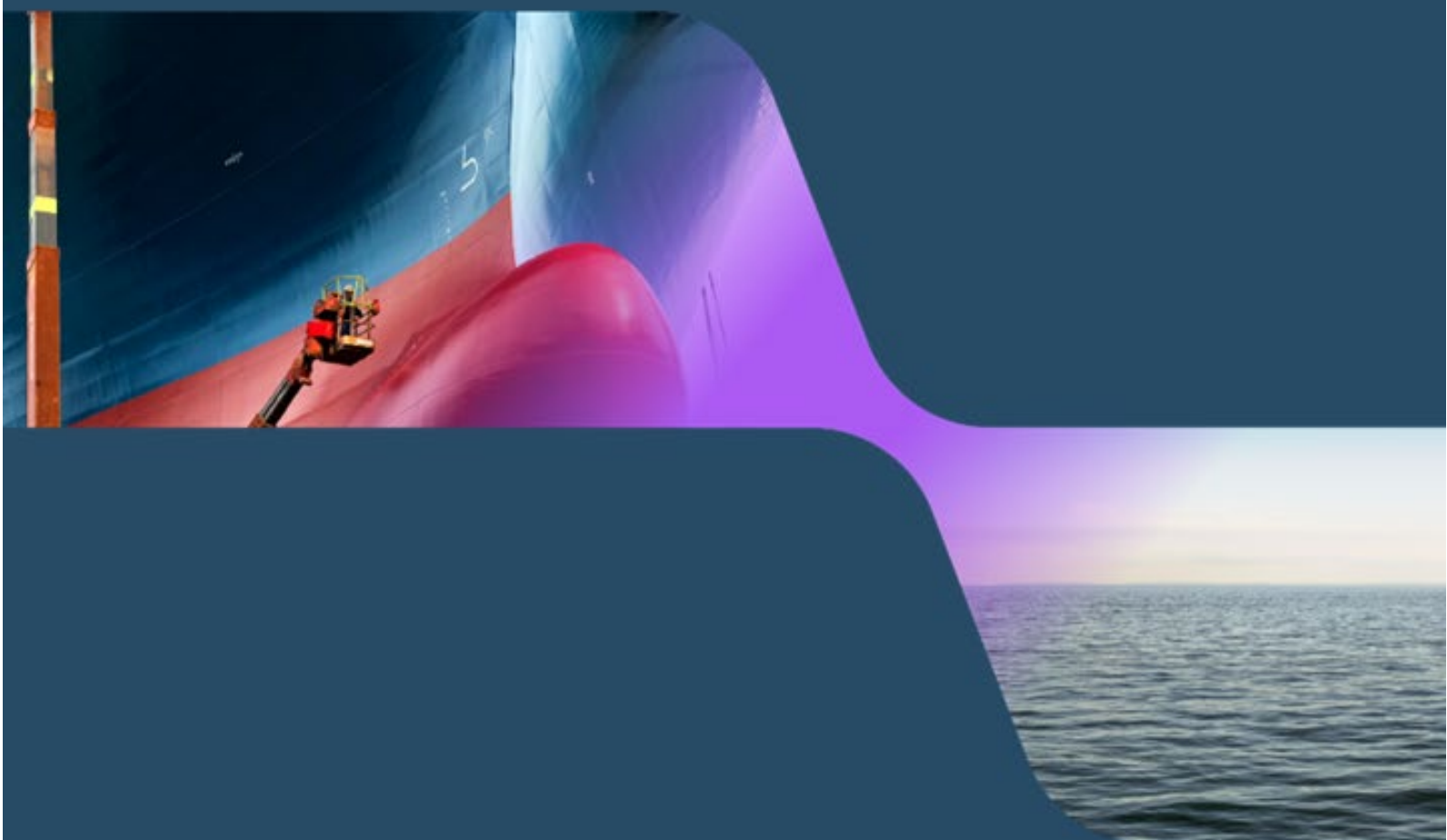




Interim results

for the period ended 30 September 2024



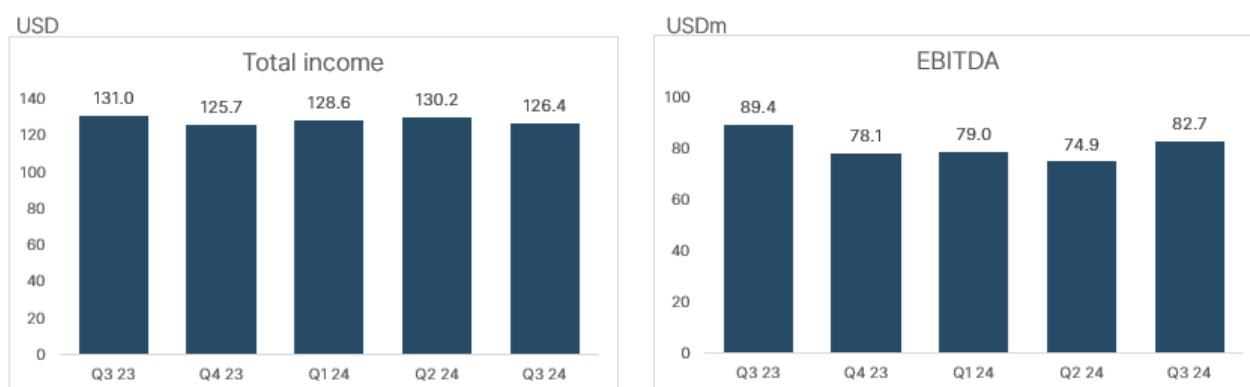
Highlights for the quarter ended 30 September 2024

- EBITDA of USD 82.7 million
- Net profit after taxes of USD 26.3 million
- In September, Höegh LNG announced and executed a company name change to Höegh Evi

Subsequent events

- In October, Höegh Evi closed a new 7-year loan facility of USD 625 million consisting of a USD 375 million term loan and a USD 250 million revolving credit line. The proceeds from the term loan tranche have been applied to repay the outstanding amounts under the existing debt facilities for Hoegh Giant, Höegh Grace and Höegh Gallant
- Höegh Evi and Port La Nouvelle announced on 5 November 2024 the signing of an MoU to develop a floating terminal for hydrogen imports in France. The terminal will facilitate the import of up to 210 000 tonnes of hydrogen per year as early as 2030, according to the project timeline and dependent on the readiness of France's hydrogen pipeline

Reported total income and EBITDA



Group financial review ¹

In the third quarter of 2024, Höegh Evi Ltd. (Höegh Evi Ltd. or the company) and its subsidiaries (together Höegh Evi or the group) reported a total income of USD 126.4 million and an EBITDA of USD 82.7 million. This represents a decrease in total income from the previous quarter's USD 130.2 million, while EBITDA increased from USD 74.9 million. The increase in EBITDA is primarily due to the rise in charter income from Hoegh Galleon coupled with the absence of the positioning and project cost incurred in the previous quarter before Hoegh Galleon commenced operations in Egypt. However, this increase was partially offset by a reduction in charter income from Hoegh Gandria.

In the third quarter of 2024, the group's profit after tax was USD 26.3 million, reflecting a USD 7.6 million increase from the preceding quarter's USD 18.7 million.

Operating cash flows increased by USD 35 million in the third quarter, reaching USD 86.2 million. The increase was primarily due to higher EBITDA and variations in net working capital. Net cash from investing activities amounted to USD 2.7 million, driven by repayment of loan from a joint venture and interest received on bank deposits, partially offset by expenditures for FSRU equipment and class renewal cost. Net cash outflows related to financing activities totalled USD 87.6 million during the quarter, driven mainly by regular amortisation of borrowings and lease payments, payment of dividends to owners of Höegh Evi Ltd. and its non-controlling interests in Höegh LNG Partners (HMLP) and interest payments. These outflows were partially offset by a decrease in restricted cash.

As of 30 September 2024, Höegh Evi held USD 204.8 million in unrestricted cash (compared to USD 203.5 million). Net interest-bearing debt, including lease liabilities, decreased by USD 34 million to USD 1 302 million (compared

¹ Unless otherwise stated, figures in this section are compared with figures for second quarter of 2024.

to USD 1 336 million) in the third quarter. Additionally, total assets and book equity on 30 September 2024, after adjusting for the mark-to-market of interest-rate swaps, were USD 2 489 million (compared to USD 2 529 million) and USD 810 million (compared to USD 787 million), respectively, resulting in an adjusted book equity ratio of 33% (compared to 31%).

Key financial figures

(In USD'000 unless otherwise indicated)

INCOME STATEMENT	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Total income	126 367	130 161	128 633	125 655	130 968
Operating profit before depreciation and amortisation (EBITDA)	82 690	74 869	78 994	78 133	89 405
Operating profit (EBIT)	52 976	44 741	49 154	48 238	59 490
Profit for the period after tax	26 308	18 676	19 690	15 819	27 520

FINANCIAL POSITION	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Total assets	2 481 393	2 538 830	2 594 557	2 610 238	2 575 296
Total assets adjusted for hedging	2 488 971	2 529 318	2 583 838	2 597 746	2 529 443
Equity adjusted for hedging	809 580	787 288	797 127	780 609	768 634
Adjusted equity ratio (%) ¹	33%	31%	31%	30%	30%
Net interest-bearing debt	(1 302 341)	(1 336 077)	(1 344 323)	(1 380 186)	(1 440 196)

CASH FLOWS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net cash flows from operating activities	86 163	51 563	56 614	89 620	71 480
Net cash flows from investing activities	2 713	(10 888)	5 140	(5 441)	(5 663)
Net cash flows from financing activities	(87 585)	(54 046)	(63 381)	5 470	(249 315)
Net increase (decrease) in cash & cash equivalents	1 291	(13 371)	(1 627)	89 650	(183 498)

¹ Reconciliation of equity ratio adjusted for hedging is presented in appendix 1 - alternative performance measures (APMs).

Business review

Business development

Business activity for potential new FSRU projects remain high across all regions, and in particular there has been increased activity in the Americas region lately.

Clean Energy

Höegh Evi and Port La Nouvelle announced on 5 November 2024 the signing of an MoU to develop a floating terminal for hydrogen imports in France. The hydrogen will be delivered through the HySoW Transport and Storage Infrastructure. The project aims to accelerate the transition to hydrogen in South-West France's energy mix and increase access to other EU markets.

Höegh Evi continues the development of a floating hydrogen import terminal in the German port of Lubmin, together with Deutsche ReGas. An MoU between the parties was signed in Q2 2024. When complete, the terminal will be the world's first floating green ammonia cracker, producing around 30 000 tons of hydrogen per year that will be fed into the hydrogen core network via the existing feed-in point at the Deutsche ReGas Terminal in the port of Lubmin.



Picture: Illustration of the floating green ammonia-to-hydrogen cracker alongside an ammonia carrier.

Höegh LNG is participating in a development project for an industrial-scale ammonia-to-hydrogen cracker. Testing of the pilot plant is planned to start within year-end and continue until summer 2025. The project aims to reduce cost related to cracking of ammonia to hydrogen and is unique as it is the only concept under development that can be installed and operated onboard floating terminals.

Höegh LNG has a strategic partnership with Aker BP to develop a fully comprehensive carbon transport and storage offering for industrial CO₂ emitters in Northern Europe. The joint concept development and marketing activities for the value chain and sequestration of CO₂ in Aker BP's CO₂ storage licenses on the Norwegian continental shelf, Poseidon and Atlas, is progressing according to plan.

Corporate

In September, Höegh LNG announced and executed a company name change to Höegh Evi. The name Höegh Evi continues to speak to our heritage and our strong reputation within the LNG industry, while capturing the expansion of our focus in response to new demands and the energy transition including our ambitions to develop terminal solutions for the ammonia and carbon capture value chain. Evi stands for Energy Vector Infrastructure and plays on the Norwegian word "evig", which means forever or eternal.

Operations

The fleet has delivered stable operating performance in the third quarter, with no LTIs and close to 100% availability.

Fleet overview and contract coverage

The group's fleet comprises ten modern FSRUs and three LNG carriers. The entire fleet is operating under long-term contracts with strong counterparties, except the LNG carrier Höegh Gandria which is currently employed on a short-term LNGC contract ending in fourth quarter 2024. Höegh Evi intends to employ Höegh Gandria on another LNGC contract upon the expiry of the existing contract.

Vessel	Built	Charterer	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Arctic Princess ^{1 2}	2006	Equinor															
Arctic Lady ^{1 2}	2006	TotalEnergies															
Hoegh Gandria ¹	2013	LNGC trading															
Independence	2014	Klaipedos Nafta															
Hoegh Giant	2017	Compass															
Hoegh Esperanza	2018	Federal Republic of Germany ³															
Hoegh Gannet	2018	Federal Republic of Germany ⁴															
Hoegh Galleon	2019	AIE/Egyptian Natural Gas Holding Company ⁵															
Neptune ²	2009	TotalEnergies															
Cape Ann ²	2010	TotalEnergies															
PGN FSRU Lampung ²	2014	PGN LNG															
Hoegh Gallant	2014	New Fortress Energy															
Hoegh Grace	2016	SPEC ⁶															

Long-term contract
 Extension offer for charterer
 FSRU and/or LNGC intermediate charterer

1. LNG Carriers
2. Units are jointly owned
3. The initial term of the charter is 10 years from beginning of 2023. Charterer has the right to terminate any time after year 5.75 by paying a termination fee
4. The initial term of the charter is 10 years from end of 2023. Charterer has the right to terminate any time after year 5.75 by paying a termination fee
5. The initial term of the charter with AIE is 15 years from late 2023. Charterer has the right to terminate after year 5 and year 10 by paying a termination fee. In Q2 2024, Höegh Evi, AIE and Egyptian Natural Gas Holding Company (EGAS) agreed that the vessel would serve as an FSRU with EGAS in Egypt for an interim period of about 20 months, after which it is expected to relocate to AIE's LNG terminal currently under construction in Australia
6. The initial term of the charter is 20 years from late 2016. However, each party has an unconditional option to cancel the charter after 15 years without any termination fee

Environment, Social and Governance (ESG)

Sustainability is a high priority for Höegh Evi. The company is deeply committed to guiding the energy transition responsibly, serving both as a trusted LNG infrastructure provider and a leading advocate for clean energy solutions. Furthermore, it acknowledges the responsibility to drive the social and governance agenda through the development of its operations and has ambitions to stay at the forefront of the industry.

Höegh Evi remains resolute in our commitment to reduce total CO2 emissions by 50% and have the first net zero-carbon FSRU in operation by 2030. Energy management, monitoring and optimization of our operations are some of the main drivers to reduce emissions in our current fleet.

A presentation of Höegh Evi's sustainability strategy is provided in the 2023 Sustainability Report published 19 April 2024, see <https://www.hoeghlng.com/Sustainability/default.aspx>.

For the third consecutive year, Höegh Evi has recently been awarded 5 stars in the GRESB infrastructure assets benchmark report, achieving a perfect score of 100/100. This ranks Höegh Evi first among participating energy resource processing companies.

Technical availability and LTI statistics

Safe and reliable operation of its fleet is a key focus for the group and the results demonstrate a strong record of performance. Technical availability was close to 100%, and there was only one LTI recorded during the annualised period up to 30 September 2024.

	Q3 2024	2023	2022	2021	2020
Technical availability	99.9%	99.8%	99.7%	99.6%	99.7%
Lost-time injury frequency (annualised)	0.27	0.26	0.00	0.63	0.29

Market

Global LNG demand was 100 million tonnes in Q3 2024, up by 3.5 percent year-on-year. Year-to-date, demand increased by 2.3 percent as compared to last year. Demand growth is still constrained by limited growth in overall supply. Europe and Asia's combined share of total demand fell to 90 percent, driven by lower demand in Europe combined with higher demand in Asia and Egypt.

Europe imported 19 million tonnes of LNG in Q3 2024, a year-on-year decrease of 5 million tonnes, while Asian demand for LNG remained strong with total imports of 71 million tonnes during the quarter, up by 11 percent from 64 million tonnes the previous year.

Europe's dependence on LNG surged following the collapse of Russian pipeline gas imports in 2022. While this dependence remains high, storage levels have been high through two subsequent mild winters and overall gas demand in the region remains relatively subdued. Gas prices in Europe continued its trend from Q2, rising through Q3 with Title Transfer Facility (TTF) price being higher on average compared to Q3 2023 price levels. Prices were underpinned by supply worries as the transit agreement enabling Russian pipeline supplies through Ukraine is set to expire at year-end.

Global LNG supply growth will remain limited in the near-term, while medium and longer-term market growth is supported by advancing upstream liquefaction projects set to come online starting in 2025-2026, particularly in the US and Qatar.

LNG carrier rates declined during the quarter. While Atlantic cargoes headed east still sailed around Cape of Good Hope due to the security situation off Yemen, limited overall volume growth and rapid growth in the global LNG carrier fleet contribute to soften the market balance.

On 30 September 2024, the global fleet of FSRUs counted 47 units, excluding four barges with limited storage and/or send-out capacity. Following the recent surge in demand, only one existing standard unit remains available for prompt delivery in the market. There are three FSRU newbuilds on order, of which one possibly is available with expected delivery in 2026. One LNGC is under conversion to FSRU for a designated long-term employment. Three LNGCs are under conversion to specialized FSRUs set to serve floating LNG-to-power projects.

Outlook

Global LNG production is projected to increase by 45% by 2029 and the specialised fleet of LNG carriers are already under construction to transport the molecules to global markets. Investments in receiving capacity is however lagging and if the world is going to benefit from the substantial increase in production capacity, then receiving capacity must follow. Höegh Evi is therefore very optimistic on the outlook for demand of FSRUs.

Interim consolidated statement of income

USD'000	Unaudited Q3 2024	Unaudited Q2 2024	Unaudited Q3 2023	Unaudited YTD 2024	Unaudited YTD 2023
Time charter revenues	118 530	121 873	125 682	357 484	366 125
Management and other income	7 285	6 821	2 456	22 777	22 179
Share of results from investments in associates and joint ventures	551	1 467	2 830	4 900	6 913
TOTAL INCOME	126 367	130 161	130 968	385 161	395 217
Vessel operating expenses	(31 232)	(42 741)	(29 206)	(109 930)	(102 246)
Administrative expenses	(12 445)	(12 552)	(12 357)	(38 678)	(32 916)
OPERATING PROFIT BEFORE DEPRECIATION AND AMORTISATION (EBITDA)	82 690	74 869	89 405	236 552	260 055
Depreciation	(29 714)	(30 128)	(29 916)	(89 682)	(87 885)
OPERATING PROFIT (EBIT)	52 976	44 741	59 490	146 871	172 170
Interest income	2 350	4 082	2 363	8 904	6 475
Interest expenses	(25 702)	(26 630)	(28 909)	(82 268)	(84 298)
Income from other financial items	1 303	492	234	2 320	3 924
Expenses from other financial items	(886)	(1 621)	(1 427)	(5 846)	(7 135)
NET FINANCIAL ITEMS	(22 936)	(23 676)	(27 739)	(76 890)	(81 035)
ORDINARY PROFIT BEFORE TAX	30 040	21 065	31 751	69 981	91 135
Income taxes	(3 731)	(2 389)	(4 231)	(5 308)	(9 999)
PROFIT FOR THE PERIOD AFTER TAX	26 308	18 676	27 520	64 673	81 136
Profit for the period attributable to :					
Equity holders of the parent	22 431	14 799	23 643	53 042	69 505
Non-controlling interests	3 877	3 877	3 877	11 631	11 631
PROFIT FOR THE PERIOD AFTER TAX	26 308	18 676	27 520	64 673	81 136

Interim consolidated statement of comprehensive income

USD'000	Note	Unaudited Q3 2024	Unaudited Q2 2024	Unaudited Q3 2023	Unaudited YTD 2024	Unaudited YTD 2023
Profit for the period		26 308	18 676	27 520	64 673	81 136
Items that will not be reclassified to profit or (loss)						
Net gain (loss) on other capital reserves		(139)	365	(340)	111	(164)
Items that may be subsequently reclassified to profit or (loss)						
Net gain (loss) on hedging reserves	4	(34 953)	430	16 249	(20 554)	13 200
Share of other comprehensive income (loss) from joint ventures		(3 996)	607	2 812	(705)	4 581
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD NET OF TAX		(39 088)	1 402	18 720	(21 148)	17 617
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD NET OF TAX		(12 780)	20 077	46 240	43 525	98 753
Total comprehensive income (loss) attributable to:						
Equity holders of the parent		(16 657)	16 200	42 363	31 894	87 122
Non-controlling interests		3 877	3 877	3 877	11 631	11 631
TOTAL		(12 780)	20 077	46 240	43 525	98 753

Interim consolidated statement of financial position

USD'000	Note	Unaudited	Unaudited	Audited	Unaudited
		2024	2024	2023	2023
		30 Sep	30 Jun	31 Dec	30 Sep
ASSETS					
Non-current assets					
Deferred tax assets		397	335	509	657
Vessels and depot spares		1 973 918	1 994 487	2 022 165	2 035 089
Right-of-use assets		45 899	53 573	69 183	76 913
Investments in associates and joint ventures		125 396	128 979	124 589	126 339
Other non-current financial assets	4	12 543	15 844	15 887	31 773
Other non-current assets		5 539	6 118	11 102	16 133
Shareholder loans		14 083	16 760	16 137	15 830
Non-current restricted cash		22 636	25 499	33 432	28 088
Total non-current assets		2 200 411	2 241 595	2 293 004	2 330 822
Current assets					
Bunker fuel and inventories		3 567	1 538	725	2 877
Trade and other receivables		66 251	76 238	53 590	59 800
Other current financial assets	4	6 382	15 969	21 176	34 020
Current restricted cash		-	-	23 255	18 938
Cash and cash equivalents		204 782	203 491	218 489	128 839
Total current assets		280 982	297 236	317 234	244 474
TOTAL ASSETS		2 481 393	2 538 830	2 610 238	2 575 296
EQUITY AND LIABILITIES					
Equity					
Share capital		12	12	12	12
Other paid-in capital		907 903	907 903	907 083	907 083
Hedge and other capital reserves		(24 893)	14 194	(3 743)	41 121
Retained earnings		(271 026)	(293 457)	(299 068)	(311 010)
Equity attributable to equity holders of the parent		611 996	628 652	604 284	637 206
Non-controlling interests		176 078	176 078	176 078	176 078
Total equity		788 074	804 730	780 362	813 283
Non-current liabilities					
Deferred tax liabilities		22 145	21 542	24 319	22 288
Non-current interest-bearing debt	3	1 116 120	1 142 341	1 186 996	1 183 455
Non-current lease liabilities	3	15 821	24 728	42 096	50 656
Other non-current financial liabilities	4	21 874	4 545	43 434	33 760
Deferred revenues		3 422	4 556	3 669	4 838
Total non-current liabilities		1 179 383	1 197 712	1 300 513	1 294 998
Current liabilities					
Current interest-bearing debt	3	362 995	363 636	392 497	348 541
Current lease liabilities	3	35 042	34 546	33 991	33 614
Income tax payable		9 708	7 869	6 641	9 347
Trade and other payables		27 206	23 107	25 205	18 279
Other current financial liabilities	4	34 518	32 649	9 845	8 101
Other current liabilities		44 466	74 582	61 185	49 133
Total current liabilities		513 936	536 388	529 364	467 015
TOTAL EQUITY AND LIABILITIES		2 481 393	2 538 830	2 610 238	2 575 296

Interim consolidated statement of cash flows

USD'000	Unaudited Q3 2024	Unaudited Q2 2024	Unaudited Q3 2023	Unaudited YTD 2024	Unaudited YTD 2023
Cash flows from operating activities:					
Profit before tax for the period	30 040	21 065	31 751	69 981	91 135
<i>Adjustments to reconcile profit before tax to net operating cash flows</i>					
Depreciation	29 714	30 128	29 916	89 682	87 885
Interest income	(2 350)	(4 082)	(2 363)	(8 904)	(6 475)
Interest expenses	25 702	26 630	28 909	82 268	84 298
Net gain on interest rate hedges and other derivatives	(281)	(1 017)	(234)	(1 823)	(977)
Loss (gain) on exchange and other non-cash adjustments	(1 458)	347	2 032	882	1 085
Share of results from investments in associates and joint ventures	(551)	(1 467)	(2 830)	(4 900)	(6 913)
<i>Working capital adjustments</i>					
Change in inventories, receivables and payables	5 993	(18 435)	(15 282)	(29 180)	(28 057)
Payment of corporate income taxes	(647)	(1 605)	(418)	(3 668)	(4 279)
I) NET CASH FLOWS FROM OPERATING ACTIVITIES	86 162	51 563	71 480	194 339	217 701
Cash flows from investing activities:					
Investment in FSRUs, long lead items and class renewals	(2 134)	(14 444)	(6 918)	(17 092)	(202 698)
Investment in intangibles, equipment and other	-	-	(524)	(37)	(568)
Repayment of loans from joint ventures	3 000	-	-	3 000	-
Grants to joint ventures and associates	-	-	-	-	(1 199)
Dividend received from joint ventures	-	-	-	3 500	-
Interest received	1 847	3 556	1 779	7 594	3 601
II) NET CASH FLOWS FROM INVESTING ACTIVITIES	2 713	(10 888)	(5 663)	(3 035)	(200 864)
Cash flows from financing activities:					
Dividend paid to non-controlling interest (HMLP)	(3 877)	(3 877)	(3 877)	(11 631)	(11 631)
Dividend paid to owners of the parent	(25 000)	-	-	(25 000)	-
Transaction cost paid	-	-	-	-	(8 593)
Proceeds from borrowings gross	-	-	-	155 000	565 580
Payment of financing and refinancing fees and debt issuance cost	-	-	(2 311)	(7 314)	(13 654)
Repayment of borrowings	(30 298)	(50 560)	(198 963)	(257 269)	(442 806)
Settlement of interest rate swaps	-	341	-	8 481	4 317
Interest paid on mortgage debt and bonds	(22 235)	(24 020)	(28 082)	(70 291)	(78 194)
Lease payments	(9 238)	(9 130)	(9 248)	(27 524)	(27 448)
Decrease (increase) in restricted cash and cash collateral	3 063	33 200	(6 835)	30 537	(22 322)
III) NET CASH FLOWS FROM FINANCING ACTIVITIES	(87 585)	(54 046)	(249 315)	(205 011)	(34 751)
Net increase (decrease) in cash and cash equivalents (I+II+III)	1 291	(13 371)	(183 498)	(13 708)	(17 913)
Current cash and cash equivalents at the beginning of the period	203 491	216 862	312 337	218 489	146 751
Current cash and cash equivalents at the end of the period	204 782	203 491	128 839	204 782	128 839

Interim consolidated statement of changes in equity for the quarter ended 30
September 2024

USD'000	Attributable to equity holders of Høegh Evi Ltd.								Non-controlling interests	TOTAL EQUITY
	Share capital	Share premium	Contributed surplus	Other paid-in capital	Hedging reserves	Other capital reserves	Retained earnings	TOTAL		
As at 1 January 2024	12	556 262	350 821	(0)	(430)	(3 313)	(299 068)	604 284	176 078	780 362
Profit for the period	-	-	-	-	-	-	53 042	53 042	11 631	64 673
Other comprehensive income	-	-	-	-	(21 259)	111	-	(21 148)	-	(21 148)
Total comprehensive income	-	-	-	-	(21 259)	111	53 042	31 894	11 631	43 525
Dividend to the owners of the parent	-	-	-	-	-	-	(25 000)	(25 000)	-	(25 000)
HMLP dividend to non-controlling interests	-	-	-	-	-	-	-	-	(11 631)	(11 631)
Other changes in equity	-	-	820	-	-	(2)	-	818	-	818
Total other transactions recognised directly in equity	-	-	820	-	-	(2)	(25 000)	818	(11 631)	(35 813)
At 30 September 2024 (unaudited)	12	556 262	351 641	(0)	(21 689)	(3 204)	(271 026)	636 996	176 078	788 074

Interim consolidated statement of changes in equity for the quarter ended 30
September 2023

USD'000	Attributable to equity holders of Høegh Evi 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 of 1 January 2023	12	556 262	350 821	(0)	26 917	(3 416)	(380 515)	550 081	176 078	726 159
Profit for the period	-	-	-	-	-	-	69 505	69 505	11 631	81 136
Other comprehensive income	-	-	-	-	17 781	(164)	-	17 617	-	17 617
Total comprehensive income	-	-	-	-	17 781	(164)	69 505	87 122	11 631	98 753
HMLP dividend to non-controlling interests	-	-	-	-	-	-	-	-	(11 631)	(11 631)
Other changes in equity	-	-	-	-	-	3	-	3	-	3
Total other transactions recognised directly in equity	-	-	-	-	-	3	-	3	(11 631)	(11 628)
As of 30 September 2023 (unaudited)	12	556 262	350 821	(0)	44 698	(3 577)	(311 010)	637 205	176 078	813 283

Notes to the interim consolidated financial statements

1. Corporate information

The parent company, Höegh Evi Ltd., is an exempted company limited by shares domiciled in and incorporated under the laws of Bermuda. The interim financial statements were approved by the board of directors of Höegh Evi Ltd. on 13 November 2024.

The number of issued and outstanding shares for the period ended 30 September 2024 was 1 200 000.

2. Basis for preparation and accounting policies

The interim consolidated financial statements for the period ending 30 September 2024 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 2023 (the 2023 annual report).

The interim consolidated financial statements for the period ending 30 September 2024 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.

Preparation of interim financial statements in accordance with 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.

3. 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 6.3 in the 2023 annual report.

Debt maturity profile including lease liabilities on 30 September 2024

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	132 648	-	-	-	-	132 648
Höegh Esperanza facility	25 504	26 735	28 025	29 377	203 520	313 161
Hoegh Giant facility	12 750	114 000	-	-	-	126 750
Hoegh Gannet facility	23 125	24 241	25 410	26 637	203 173	302 585
Hoegh Galleon facility	8 333	8 333	8 333	8 333	112 500	145 833
USD 385 million facility	25 597	216 668	-	-	-	242 265
Hoegh Gandria facility	12 052	95 515	-	-	-	107 567
Bond debt	123 701	-	-	-	-	123 701
Interest-bearing debt outstanding	363 711	485 491	61 769	64 347	519 193	1 494 511
Lease liabilities	35 042	15 536	270	13	2	50 863
Interest-bearing debt including lease liabilities	398 753	501 027	62 038	64 361	519 195	1 545 373
Debt issuance cost	(716)					(15 395)
Current and total interest-bearing debt including lease liabilities	398 037					1 529 978

Refer to Note 6 for details on the refinancing event involving the Hoegh Giant and the USD 385 million facilities, which occurred after the reporting period.

4. 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. The group applies hedge accounting to all eligible hedging instruments, with further details described in Note 3.2 of the 2023 annual report regarding the group's hedging policy and instruments.

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

The group's interest-bearing debt carries floating interest rates, but to mitigate exposure to interest-rate fluctuations, IRS agreements have been established for almost all loan agreements. Additionally, the bond loan, denominated in NOK, is hedged for both interest rate and currency risks through CCIRS agreements. As of 30 September 2024, the net fair value of interest-rate and cross-currency swaps amounted to a negative USD 37.5 million (negative USD 4.8 million). On the same date, the group's proportional shares of the net fair value of interest swaps within joint ventures was negative with USD 14.3 million (negative USD 10.7 million).

Effects on other comprehensive income and hedging reserves

In terms of its impact on other comprehensive income and hedging reserves, during the third quarter of 2024, the interest-rate swaps resulted in other comprehensive loss of USD 38.9 million, a notable shift from the other comprehensive income of USD 1.0 million in the second quarter of 2024. The overall balance of interest-rate swaps reflected in equity was negative with USD 21.5 million as of 30 September 2024 (compared to a positive USD 17.4 million).

MTMs of cash flow hedges in the financial position	30 Sep 24	30 Jun 24	31 Mar 24	31 Dec 23	30 Sep 23
Total MTMs of IRS presented as financial assets	6 709	20 166	22 402	27 371	56 654
Total MTMs of IRS and CCIRS presented as financial liabilities	(44 160)	(24 926)	(29 058)	(34 145)	(20 918)
Total MTMs of IRS in the joint ventures	(14 286)	(10 654)	(11 683)	(14 878)	(10 802)
Net MTMs of cash flow hedges	(51 738)	(15 413)	(18 338)	(21 652)	24 935
Net foreign exchange losses under cross currency swaps included in MTMs on bonds HLNG03 and HLNG04	22 575	24 556	25 871	19 635	24 526
Ineffectiveness and settlements	7 656	8 300	8 874	1 770	(4 811)
Interest rate swaps recorded against equity	(21 506)	17 443	16 406	(247)	44 650

5. Contingent liabilities

Höegh Evi 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

The background for the potential tax liability is presented in Note 7.2 in the 2023 annual report. There has not been any significant development in the discussion with the tax authorities in the UK during the third quarter and no provision has been made.

6. Events occurring after the reporting period

- In October, Höegh Evi closed a new 7-year loan facility of USD 625 million consisting of a USD 375 million term loan and a USD 250 million revolving credit line. The proceeds from the term loan tranche have been applied to repay the outstanding amounts under the existing debt facilities for Hoegh Giant, Höegh Grace and Höegh Gallant
- Höegh Evi and Port La Nouvelle announced on 5 November 2024 signing of a MOU to develop a floating terminal for hydrogen imports. The terminal will facilitate the import of up to 210 000 tonnes of hydrogen per year as early as 2030, according to the project timeline and dependent on the readiness of France's hydrogen pipeline

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 Evi. Although the group believes that these assumptions were reasonable when made, Höegh Evi 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 Evi'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 Evi'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 Evi 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 Evi's financial information is prepared in accordance with IFRS accounting standards® as adopted by the EU. In addition, it is management's intent to provide additional performance measures when this is deemed relevant for the understanding of Höegh Evi's financial performance.

Alternative performance measures are used by Höegh Evi 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 Evi'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 Evi's APMs

Earnings before interest, tax, depreciation, amortisation, and impairment (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 Evi's joint ventures is recorded as part of the line-item Investments in associates and 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 associates and joint ventures when removing the negative impact of out of the money mark-to-market financial derivative swaps. See Note 4 for further information.

USD'000

NET INTEREST-BEARING DEBT	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
Interest-bearing debt, current and non-current	(1 529 978)	(1 565 250)	(1 620 685)	(1 655 579)	(1 616 267)
Non-current restricted cash	22 636	25 499	24 824	33 432	28 088
Cash and cash equivalents incl. restricted cash and marketable securities	205 001	203 674	251 538	241 962	147 983
Net interest-bearing debt	(1 302 341)	(1 336 077)	(1 344 323)	(1 380 186)	(1 440 196)
EQUITY ADJUSTED FOR HEDGING TRANSACTIONS					
Total equity	788 074	804 730	813 533	780 362	813 283
Hedge reserve including non-controlling interest share	21 506	(17 443)	(16 406)	247	(44 649)
Equity adjusted for hedging transactions	809 580	787 288	797 127	780 609	768 634
EQUITY RATIO ADJUSTED FOR HEDGING TRANSACTIONS					
Total assets	2 481 393	2 538 830	2 594 557	2 610 238	2 575 296
Hedge assets in group and net hedge mark-to-market value of interest rate swaps from joint ventures	7 578	(9 512)	(10 720)	(12 492)	(45 853)
Total assets adjusted for hedging transactions	2 488 971	2 529 318	2 583 838	2 597 746	2 529 443
Equity adjusted for hedging transactions	809 580	787 288	797 127	780 609	768 634
Equity ratio adjusted for hedging transactions	33%	31%	31%	30%	30%

Appendix 2 – Abbreviations

Abbreviation

CCIRS

DFDE/TFDE

FID

FSRU

Höegh Evi or the group

Höegh LNG Partners, HMLP or the partnership

Höegh Evi Ltd. or the company

IRS

LNGC

LTI

MLP

Definition

Cross-currency interest-rate swap

Dual/Tri fuel diesel electric propulsion

Final investment decision

Floating storage and regasification unit

Höegh Evi Ltd. and subsidiaries

Höegh LNG Partners LP

Höegh Evi Ltd.

Interest-rate swap

LNG carrier

Lost-time injury

Master limited partnership



Höegh Evi is the vital link to secure transition - delivering fast, adaptable, and secure solutions that respond to countries' evolving energy needs.

For 50 years, Höegh Evi has been a pioneer and global leader in floating energy infrastructure, with one of the world's largest fleets of FSRUs (floating storage and regasification units) for importing natural gas.

Today, Höegh Evi is building the infrastructure needed to make the energy transition possible, with floating terminals for ammonia and hydrogen import, the world's first floating ammonia-to-hydrogen cracker, and services for carbon transport and permanent storage. Höegh Evi is a global company with a highly skilled global team of 900 employees at sea and onshore.

Learn more at hoeghevi.com

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