

3Q21 Financial Results

November 18, 2021



Agenda



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Forward-Looking Statements

This presentation contains certain forward-looking statements concerning future events and our operations, performance and financial condition. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words "believe," "anticipate," "expect," "estimate," "project," "will be," "will continue," "will likely result," "plan," "intend" or words or phrases of similar meanings. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the Partnership's control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Important factors that could cause actual results to differ materially include, but are not limited to: the effects of outbreaks of pandemic or contagious diseases, including the length and severity of the recent worldwide outbreak of COVID-19, including its impact on the Partnership's business liquidity, cash flows and operations, as well as the operations of its customers, suppliers and lenders; market conditions and trends for floating storage and regasification units ("FSRUs") and liquefied natural gas ("LNG") carriers, including hire rates, vessel valuations, technological advancements, market preferences and factors affecting supply and demand of LNG, LNG carriers, and FSRUs; our distribution policy and ability to make cash distributions on our units or any increases in the quarterly distributions on our common units; restrictions in our debt agreements and pursuant to local laws on our joint ventures' and our subsidiaries' ability to make distributions; the ability of Höegh LNG to meet its financial obligations to us pursuant to the Subsequent Charter, the Suspension Agreement, and the \$85 million revolving credit facility and its guarantee and indemnification obligations; the change in the ability of Höegh LNG to compete with us as a result of its completion of the Amalgamation; our ability to compete successfully for future chartering and newbuilding opportunities; demand in the FSRU sector or the LNG shipping sector, including demand for our vessels; our ability to purchase additional vessels from Höegh LNG in the future; our ability to integrate and realize the anticipated benefits from acquisitions; our anticipated growth strategies, including the acquisition of vessels; our anticipated receipt of dividends and repayment of indebtedness from subsidiaries and joint ventures; effects of volatility in global prices for crude oil and natural gas; the effect of the worldwide economic environment; turmoil in the global financial markets; fluctuations in currencies and interest rates; general market conditions, including fluctuations in hire rates and vessel values; changes in our operating expenses, including drydocking, on-water class surveys, insurance costs and bunker costs; our ability to comply with financing agreements and the expected effect of restrictions and covenants in such agreements; the financial condition, liquidity and creditworthiness of our existing or future customers and their ability to satisfy their obligations under our contracts; our ability to replace existing borrowings (including the Lampung facility, the joint venture facilities and the \$85 million revolving credit facility), make additional borrowings and to access public equity and debt capital markets; planned capital expenditures and availability of capital resources to fund capital expenditures; the exercise of purchase options by our customers; our ability to perform under our contracts and maintain long-term relationships with our customers; our ability to leverage Höegh LNG's relationships and reputation in the shipping industry; our continued ability to enter into long-term, fixed-rate charters and the hire rate thereof; the operating performance of our vessels and any related claims by Total S.A., PGN LNG or other customers; our ability to maximize the use of our vessels, including the redeployment or disposition of vessels no longer under long-term charters; the results of the arbitration with the charterer of the PGN FSRU Lampung; timely acceptance of our vessels by their charterers; termination dates and extensions of charters; the cost of, and our ability to comply with, governmental regulations and maritime self-regulatory organization standards, as well as standard regulations imposed by our charterers applicable to our business; economic substance laws and regulations adopted or considered by various jurisdictions of formation or incorporation of us and certain of our subsidiaries; availability and cost of skilled labor, vessel crews and management, including possible disruptions, including but not limited to the supply chain of spare parts and service engineers, caused by the COVID-19 outbreak; the number of offhire days and drydocking requirements, including our ability to complete scheduled drydocking on time and within budget; our general and administrative expenses as a publicly traded limited partnership and our fees and expenses payable under our ship management agreements, the technical information and services agreement and the administrative services agreement; the anticipated taxation of the Partnership, its subsidiaries and affiliates and distributions to its unitholders; estimated future maintenance and replacement capital expenditures; our ability to hire or retain key employees; customers' increasing emphasis on environmental and safety concerns; potential liability from any pending or future litigation; risks inherent in the operation of our vessels including potential disruption due to accidents, political events, piracy or acts by terrorists; future sales of our common units, Series A preferred units or other securities in the public market; our business strategy and other plans and objectives for future operations; our ability to maintain effective internal control over financial reporting and effective disclosure controls and procedures; and other factors listed from time to time in the reports and other documents that we file with the SEC, including our Annual Report on Form 20-F for the year ended December 31, 2020 and subsequent quarterly reports on Form 6-K.

All forward-looking statements included in this presentation are made only as of the date of this presentation. New factors emerge from time to time, and it is not possible for the Partnership to predict all of these factors. Further, the Partnership cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement. The Partnership does not intend to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with respect thereto or any change in events, conditions or circumstances on which any such statement is based.



Glossary

- “HMLP” – Høegh LNG Partners LP
- “HLNG” or “Høegh LNG” – Høegh LNG Holdings Ltd.
- “Høegh LNG Group” – HMLP and HLNG
- “LNGC” – Liquefied Natural Gas Carrier
- “FSRU” – Floating Storage and Regasification Unit
- “PGN” – Perusahaan Gas Negara
- “SPEC” – Sociedad Portuaria El Cayao S.A. E.S.P. (JV of Promigas and private equity)
- “PT HLNG” – PT Høegh LNG Lampung
- “NFE” – New Fortress Energy



HMLP Third Quarter 2021 Highlights

- Continued measures to mitigate the risks from the COVID-19 pandemic and ensure the health and safety of crews and staff, whose wellbeing are of the highest priority
- All units operating according to contract and at 100% availability in the quarter
- Total revenues of \$35.6 million, net income of \$17.4 million and limited partners' interest in net income of \$13.5 million
- Segment EBITDA⁽¹⁾ of \$35.1 million
- New FSRU contract for the *Höegh Gallant*
- Deferred the maturity date of the *PGN FSRU Lampung* debt facility's commercial tranche
- Despite the pending arbitration with the charterer under the lease and maintenance agreement for the *PGN FSRU Lampung*, both parties have continued to perform their respective obligations under the agreement

Subsequent events:

- Commitment letters received for an Approved Refinancing of *PGN FSRU Lampung's* debt facility's commercial tranche
- Loan facility agreement for refinancing the *Neptune's* debt facility signed

(1) Segment EBITDA is a non-GAAP financial measure. See the Appendix for a definition of Segment EBITDA and a reconciliation of Segment EBITDA to net income, the most directly comparable US GAAP financial measure.



New Long-Term FSRU Contract for the *Höegh Gallant*

- Ten-year contract with subsidiaries of New Fortress Energy planned to commence in December 2021 (the “New Charter”)
- The Partnership has also entered into an agreement to suspend the existing charter for the *Höegh Gallant* with a subsidiary of Höegh LNG Holdings Ltd. (“Höegh LNG”), with effect from the commencement of the New Charter (the “Suspension Agreement”)
- Under the Suspension Agreement, Höegh LNG's subsidiary will compensate the Partnership monthly for the difference between the charter rate earned under the New Charter and the charter rate earned under the existing charter with the addition of a modest increase until July 31, 2025, the original expiration date of the existing charter
- Afterwards, the Partnership will continue to receive the charter rate agreed with New Fortress Energy for the remaining term of the New Charter
- In addition, pursuant to the Suspension Agreement, certain capital expenditures incurred to prepare and relocate the *Höegh Gallant* for performance under the New Charter will be shared 50/50 between Höegh LNG and the Partnership, subject to a cap on the obligations of the Partnership

Refinancing Activities

■ *PGN FSRU Lampung* debt facility

- The commercial tranche of the Lampung facility was initially due on September 29, 2021. During the third quarter of 2021, the maturity date was deferred to January 14, 2022 and will be further deferred to March 29, 2022 if commitment letters and a term sheet for an “Approved Refinancing” (as defined in the Lampung facility agreement) are in place by December 29, 2021
- If an Approved Refinancing of the commercial tranche is not completed by the deferred maturity date, the associated export credit tranche can be called by the lenders
- In November, the Partnership received commitment letters and a term sheet for an “Approved Refinancing” of the commercial tranche from a group of lenders
- The Partnership expects to complete the refinancing before the deferred maturity date, subject to certain required approvals by export credit tranche lenders, completing documentation and customary closing conditions
- The terms of the refinancing, if the Partnership is successful in finalizing such refinancing, are likely to be less favourable than the terms of the originally agreed refinancing and the existing Lampung facility

■ *Neptune and Cape Ann* debt facilities

- The Joint Ventures are at an advanced stage for the refinancing of the Neptune facility and the Cape Ann facility which mature and become payable by our Joint Ventures on November 30, 2021 and June 1, 2022, respectively
- The new loan agreement for the *Neptune* has been executed and it is expected that the new loan agreement for the *Cape Ann* will be executed in December 2021. Subject to customary closing conditions the refinancing of each of the *Neptune* and the *Cape Ann* is expected to be completed on or about the respective maturity dates of the existing debt facilities
- The vessels are on charter with Total until late 2029 and mid-2030, respectively



Over 9 Years Average Remaining Contract Length ⁽³⁾; Full Contract Coverage until late 2026



(1) 100% consolidated, ownership interest 49%
 (2) Subsidiary of Total
 (3) As of 30 September 2021
 (4) Ten-year contract with a subsidiary of New Fortress Energy planned to commence in December 2021

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Key Figures: Good Operating Performance in the Third Quarter 2021

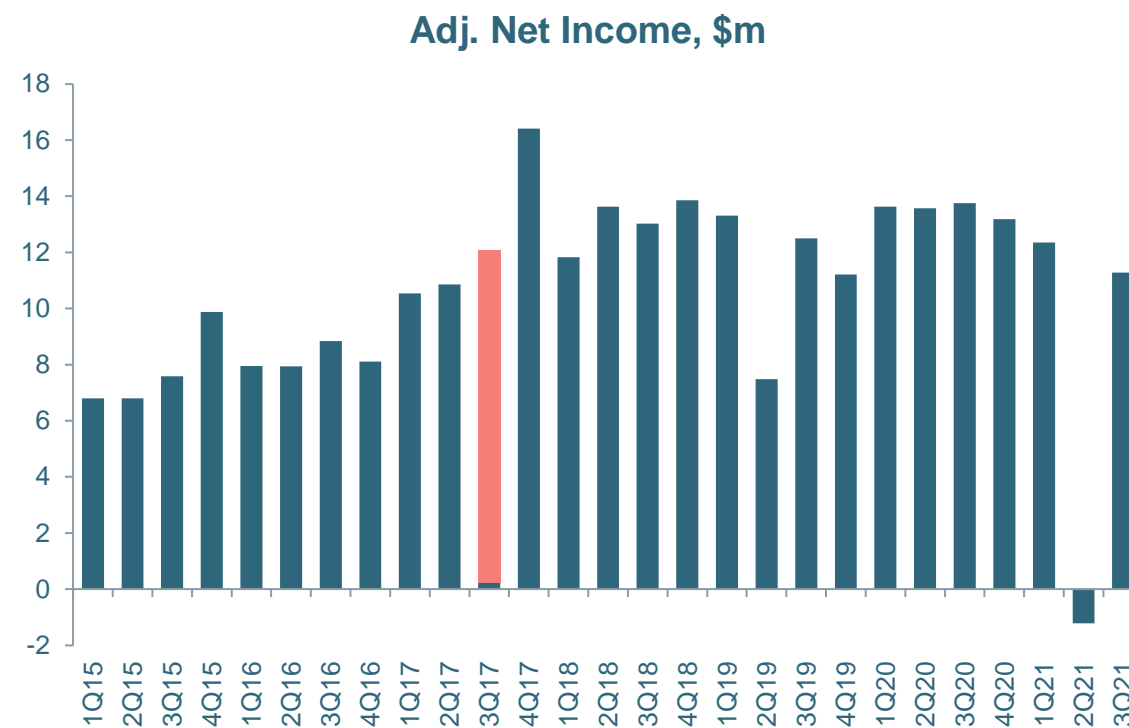
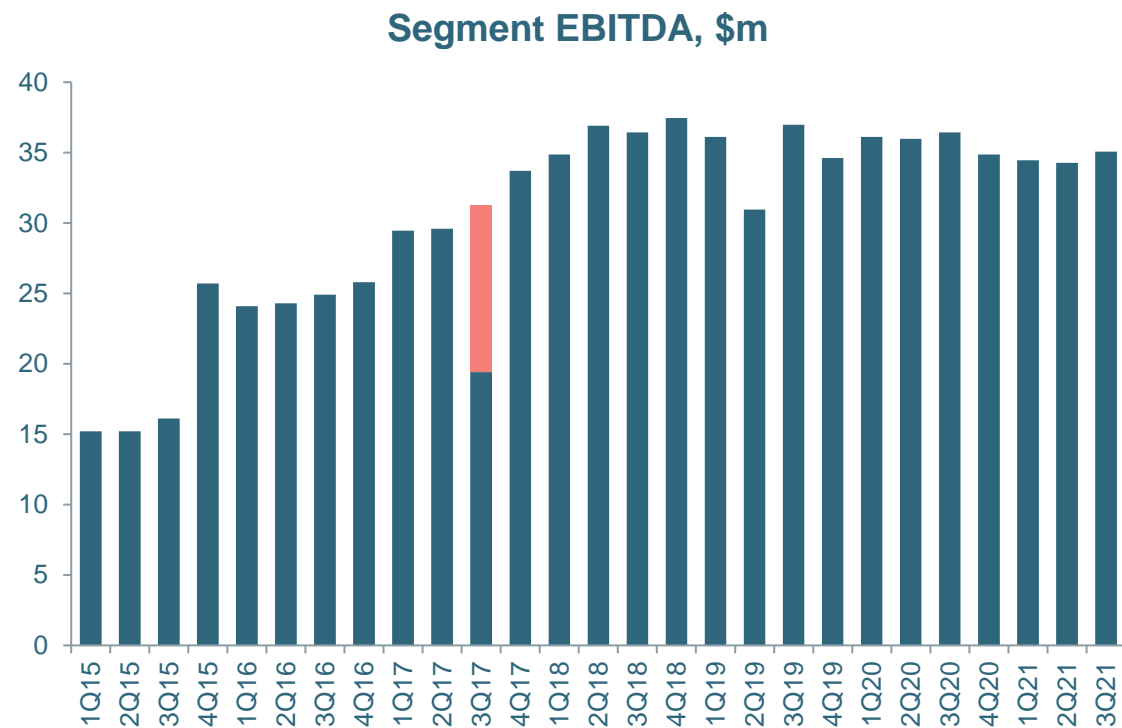
(in thousands of U.S. dollars)	Three months ended	
	September 30,	
	2021	2020
Total revenues	\$ 35,596	\$ 35,913
Operating income (loss)	27,138	28,059
Financial income (expense), net	(6,962)	(6,725)
Income (loss) before tax	20,176	21,334
Net income	17,359	19,475
Limited partners' interest in net income (loss)	\$ 13,482	\$ 15,794
Excluding unrealized losses (gains) on derivative instruments & foreign exchange (gains) losses:		
Operating income (loss) ⁽¹⁾	24,851	25,833
Adjusted Net income ⁽²⁾	15,157	17,430
Limited partners' interest in adjusted net income ⁽²⁾	11,280	13,749
Segment EBITDA ⁽²⁾	35,081	36,434

(1) Adjusts for share of (gains) losses on derivatives held by joint ventures for operating income

(2) Adjusted Net Income and Segment EBITDA are non-GAAP financial measures. For a definition of each of these non-GAAP financial measures and reconciliations to their most directly comparable US GAAP financial measure, please see the Appendix.



Segment EBITDA⁽¹⁾ ⁽²⁾ and Adjusted Net Income⁽¹⁾



2Q21 Adj. Net Income negatively impacted by \$10.9 million tax provision for prior period 2016-1Q 2021

Indemnity⁽³⁾

(1) Adjusted Net Income and Segment EBITDA are non-GAAP financial measures. For a definition of each of these non-GAAP financial measures and reconciliations to their most directly comparable US GAAP financial measure, please see the Appendix. Following the acquisition of the 51% interest in the Høegh Grace, Limited Partners' Interest in Adjusted Net Income is presented from 1Q 2017

(2) Excludes principal payment on financing lease, amortization in revenues for above market contracts and equity in earnings of JVs: amortization for deferred revenue.

(3) Non-cash accrual related to boil-off-gas claim indemnified by HLNG

Income Statement

(in thousands of U.S. dollars)	Three months ended September 30,	
	2021	2020
REVENUES		
Time charter revenues	\$ 35,596	\$ 35,913
Total revenues	\$ 35,596	\$ 35,913
OPERATING EXPENSES		
Vessel operating expenses	(5,927)	(5,963)
Administrative expenses	(3,491)	(2,455)
Depreciation and amortization	(5,096)	(5,210)
Total operating expenses	(14,514)	(13,628)
Equity in earnings (losses) of joint ventures	6,056	5,774
Operating income (loss)	27,138	28,059
FINANCIAL INCOME (EXPENSE), NET		
Interest income	166	135
Interest expense	(6,146)	(6,014)
Other items, net	(982)	(846)
Total financial income (expense), net	(6,962)	(6,725)
Income (loss) before tax	20,176	21,334
Income tax benefit (expense)	(2,817)	(1,859)
Net income (loss)	\$ 17,359	\$ 19,475
Preferred unitholders' interest in net income	3,877	3,681
Limited partners' interest in net income (loss)	\$ 13,482	\$ 15,794
Earnings per unit		
Common unit public (basic and diluted)	\$ 0.40	\$ 0.46
Common unit Høegh LNG (basic and diluted)	\$ 0.40	\$ 0.49



Balance Sheet

(in thousands of U.S. dollars)	As of September 30,	As of December 31,
	2021	2020
ASSETS		
Current assets		
Cash and cash equivalents	\$ 45,373	\$ 31,770
Restricted cash	6,215	7,198
Other current assets	21,268	16,190
Total current assets	72,856	55,158
Long-term assets		
Restricted cash	9,143	12,095
Accumulated earnings of joint ventures	30,086	9,690
Vessels, net of accumulated depreciation	605,911	619,620
Net investment in financing lease	265,264	269,288
Other long-term assets	13,146	15,959
Total long-term assets	923,550	926,652
Total assets	\$ 996,406	\$ 981,810
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of long-term debt	\$ 55,987	\$ 59,119
Amounts due to owners and affiliates	3,291	2,600
Other current liabilities	20,611	16,089
Total current liabilities	79,889	77,808
Long-term liabilities		
Long-term debt	341,394	355,470
Revolving credit facility due to owners and affiliates	24,681	18,465
Other long-term liabilities	36,481	36,752
Total long-term liabilities	402,556	410,687
Total liabilities	482,445	488,495
Total equity	513,961	493,315
Total liabilities and equity	\$ 996,406	\$ 981,810



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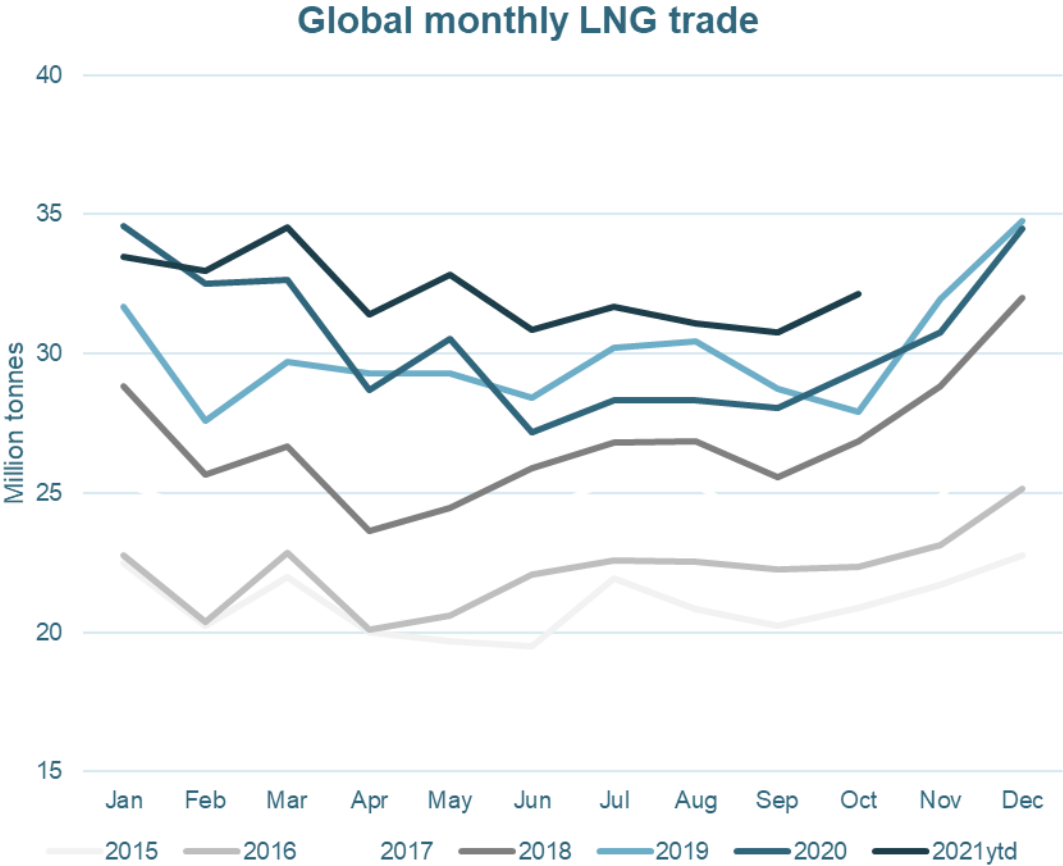
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10.5% Growth in Global LNG Trade year-on-year 3Q 2021

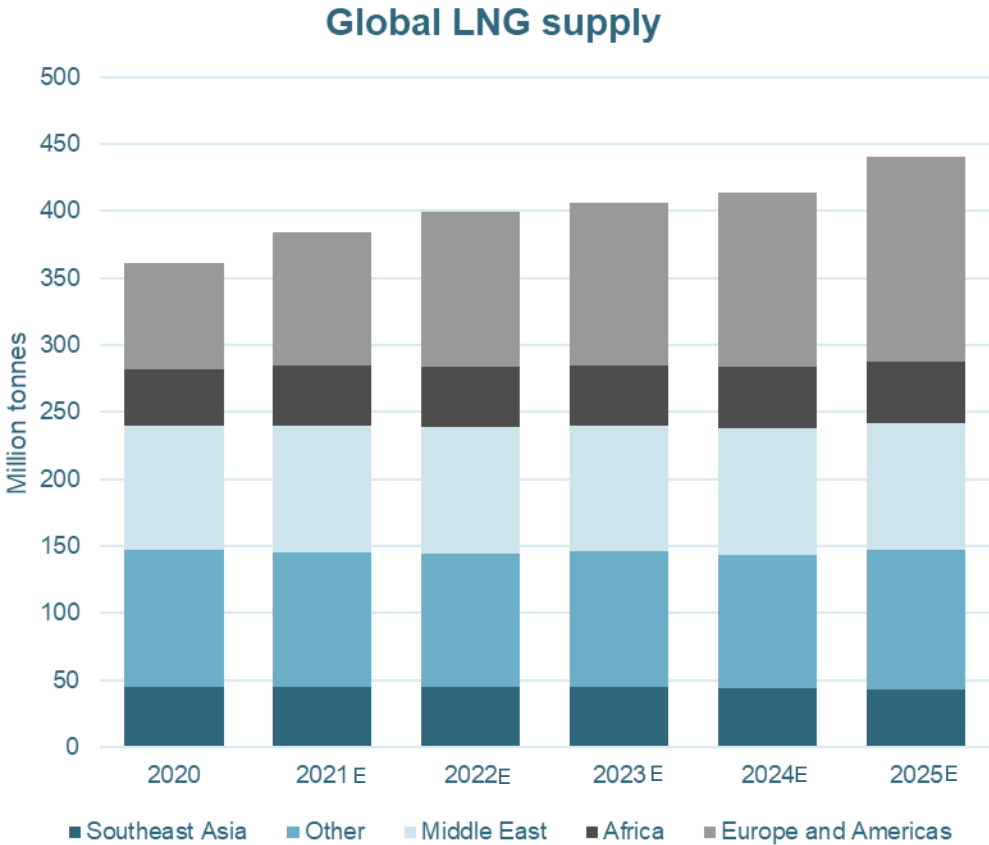
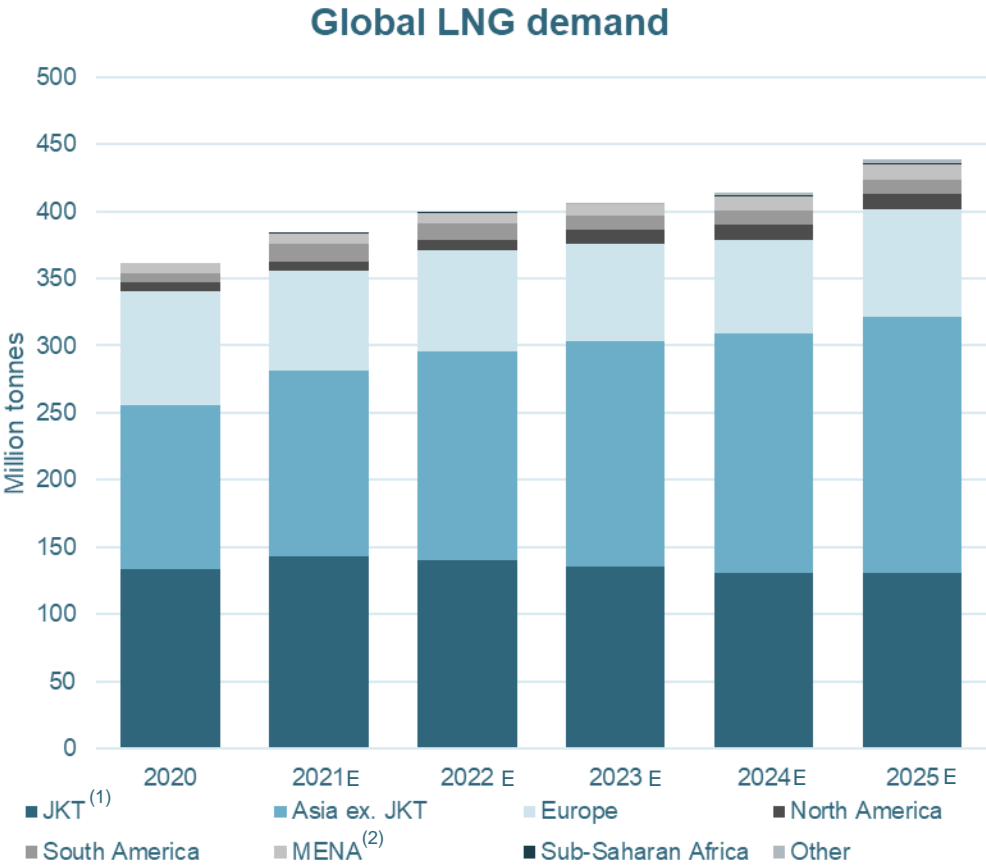


Global LNG trade up 10.5% y-o-y in 3Q 2021

Asia continues to be the high-growth region

Chinese LNG import up 13.2% y-o-y in 3Q 2021

LNG Projected to be a Growth Market



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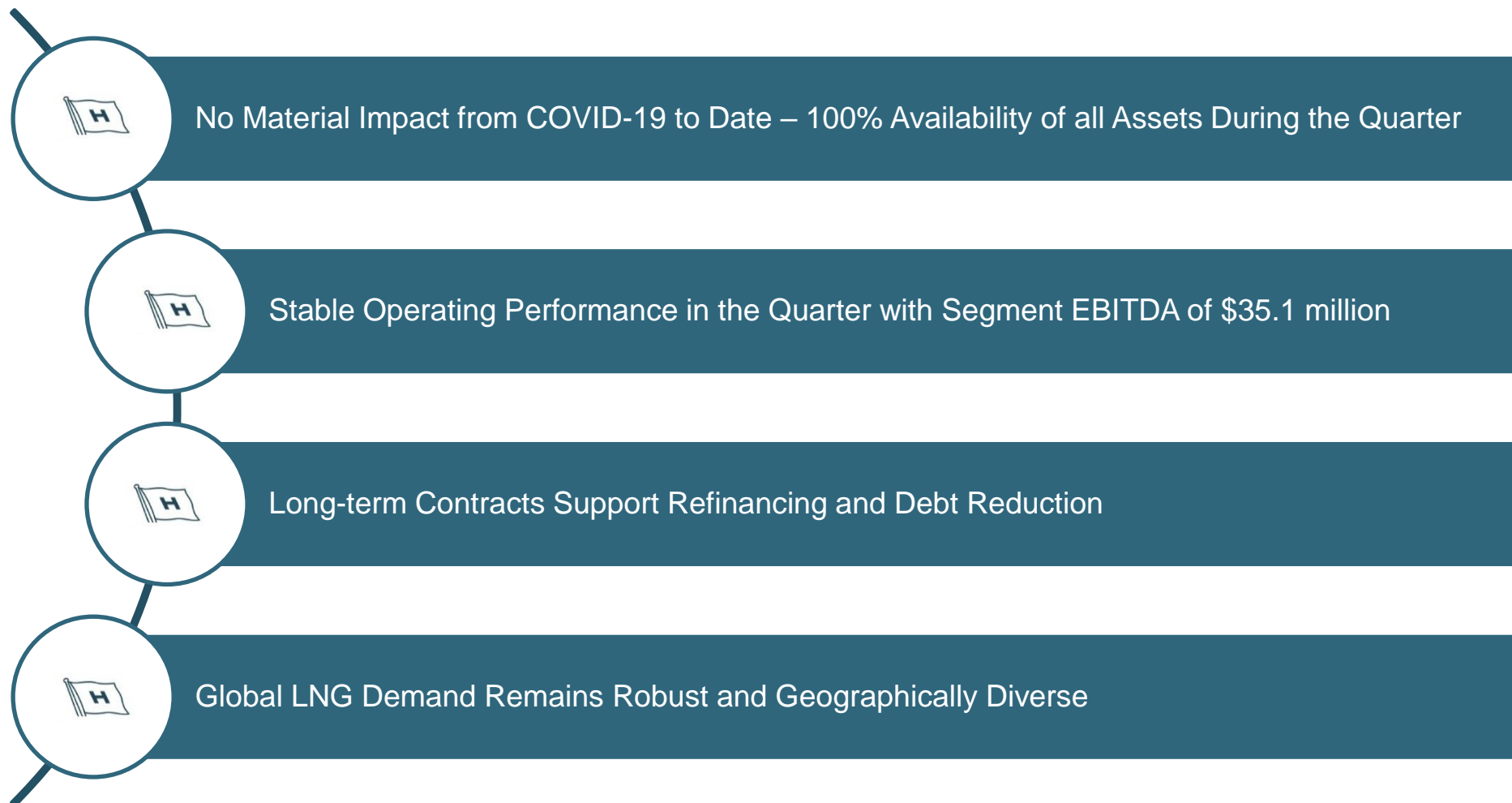
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Höegh LNG Partners LP (NYSE:HMLP) – Summary



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HÖEGH LNG PARTNERS LP



Appendix



Segment Reporting – 3Q 2021

Three months ended September 30, 2021							
(in thousands of U.S. dollars)	Majority held FSRUs	Joint venture FSRUs (proportional consolidation)	Other	Total Segment reporting	Elimin- ations		Consolidated reporting
Time charter revenues	\$ 35,596	10,835	—	46,431	(10,835)	(1)	\$ 35,596
Total revenues	35,596	10,835	—	46,431			35,596
Operating expenses	(7,332)	(1,932)	(2,086)	(11,350)	1,932	(1)	(9,418)
Equity in earnings (losses) of joint ventures	—	—	—	—	6,056	(1)	6,056
Segment EBITDA	28,264	8,903	(2,086)	35,081			
Depreciation and amortization	(5,096)	(2,489)	—	(7,585)	2,489	(1)	(5,096)
Operating income (loss)	23,168	6,414	(2,086)	27,496			27,138
Gain (loss) on derivative instruments	—	2,287	—	2,287	(2,287)	(1)	—
Other financial income (expense), net	(2,935)	(2,645)	(4,027)	(9,607)	2,645	(1)	(6,962)
Income (loss) before tax	20,233	6,056	(6,113)	20,176			20,176
Income tax benefit (expense)	(2,817)	—	—	(2,817)	—		(2,817)
Net income (loss)	\$ 17,416	6,056	(6,113)	17,359	—	\$	17,359
Preferred unitholders' interest in net income	—	—	—	—	3,877	(2)	3,877
Limited partners' interest in net income (loss)	\$ 17,416	6,056	(6,113)	17,359	(3,877)	(2)	\$ 13,482

(1) Eliminations reverse each of the income statement line items of the proportional amounts for joint venture FSRUs and record the Partnership's share of the joint venture FSRUs net income (loss) to Equity in earnings (loss) of joint ventures.

(2) Allocates the preferred unitholders' interest in net income to the preferred unitholders.



HØEGH LNG PARTNERS LP

Segment Reporting – 3Q 2020

Three months ended September 30, 2020							
(in thousands of U.S. dollars)	Majority held FSRUs	Joint venture FSRUs (proportional consolidation)	Other	Total Segment reporting	Elimin- ations		Consolidated reporting
Time charter revenues	\$ 35,913	10,896	—	46,809	(10,896)	(1)	\$ 35,913
Total revenues	35,913	10,896	—	46,809			35,913
Operating expenses	(6,831)	(1,957)	(1,587)	(10,375)	1,957	(1)	(8,418)
Equity in earnings (losses) of joint ventures	—	—	—	—	5,774	(1)	5,774
Segment EBITDA	29,082	8,939	(1,587)	36,434			
Depreciation and amortization	(5,210)	(2,490)	—	(7,700)	2,490	(1)	(5,210)
Operating income (loss)	23,872	6,449	(1,587)	28,734			28,059
Gain (loss) on derivative instruments	—	2,226	—	2,226	(2,226)	(1)	—
Other financial income (expense), net	(2,415)	(2,901)	(4,310)	(9,626)	2,901	(1)	(6,725)
Income (loss) before tax	21,457	5,774	(5,897)	21,334			21,334
Income tax benefit (expense)	(1,859)	—	—	(1,859)	—		(1,859)
Net income (loss)	\$ 19,598	5,774	(5,897)	19,475	—		\$ 19,475
Preferred unitholders' interest in net income	—	—	—	—	3,681	(2)	3,681
Limited partners' interest in net income (loss)	\$ 19,598	5,774	(5,897)	19,475	(3,681)	(2)	\$ 15,794

- (1) Eliminations reverse each of the income statement line items of the proportional amounts for joint venture FSRUs and record the Partnership's share of the joint venture FSRUs net income (loss) to Equity in earnings (loss) of joint ventures.
 (2) Allocates the preferred unitholders' interest in net income to the preferred unitholders.



Non-GAAP Financial Measures

Adjusted Net Income and Limited Partners' Interest in Adjusted Net Income

Adjusted Net Income is defined as net income adjusted for unrealized gains and losses on derivative instruments and foreign exchange gains and losses. *Limited partners' interest in Adjusted Net Income* is adjusted net income less non-controlling interest, less preferred unitholders' interest in net income, less non-controlling interest in gain (loss) on derivatives in majority held FSRUs. The adjustment for unrealized gains and losses on derivative instruments includes our share of such gains and losses related to the joint ventures accounted for under the equity method in addition to those gains and losses reflected as financial income (expense), net in the consolidated statements of income. Adjusted Net Income and Limited partners' interest in Adjusted Net Income are used as supplemental financial measures by management to assess its operating performance. The Partnership believes that Adjusted Net Income and Limited partners' interest in Adjusted Net Income assist its management and investors by increasing the comparability of its performance from period to period and against the performance of other companies in the industry that provide Adjusted Net Income and Limited partners' interest in Adjusted Net Income information. This increased comparability is achieved by excluding the potentially disparate effects between periods, which items are affected by different accounting solutions for interest rate swaps and swings in exchange rates which may significantly affect net income between periods. Adjusted Net Income and Limited partners' interest in Adjusted Net Income should not be considered alternatives to net income or any other measure of financial performance presented in accordance with U.S. GAAP. Adjusted Net Income and Limited partners' interest in Adjusted Net Income exclude some, but not all, items that affect net income and Limited partners' interest in net income, and these measures may vary among other companies. Therefore, Adjusted Net Income and Limited partners' interest in Adjusted Net Income as presented below may not be comparable to similarly titled measures of other companies. The following table reconciles Adjusted Net Income and Limited partners' interest in Adjusted Net Income to Net Income (Loss), the comparable U.S. GAAP financial measure, for the periods presented:

(in thousands of U.S. dollars)	Three months ended							
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016
Net Income (Loss)	\$ 2,578	16,438	5,185	17,078	(1,040)	4,062	13,425	24,933
Loss (gain) on derivatives in Majority held FSRUs	(121)	8	(354)	(482)	(335)	(326)	(517)	(661)
Equity in earnings of JVs: Loss (gain) on derivatives in Joint Ventures	3,932	(9,871)	2,109	(5,416)	8,993	4,174	(4,139)	(16,120)
Foreign exchange loss (gain)	426	246	643	(1,299)	337	27	66	(47)
Adjusted Net Income (Loss)	6,815	6,821	7,583	9,881	7,955	7,937	8,836	8,106
Less non-controlling interest	—	—	—	—	—	—	—	—
Preferred unitholders' interest in net income	—	—	—	—	—	—	—	—
Less non-controlling interest in gain (loss) on derivatives in Majority held FSRUs	—	—	—	—	—	—	—	—
Limited Partners' Interest in Adjusted Net Income (Loss)	\$ 6,815	6,821	7,583	9,881	7,955	7,937	8,836	8,106



Non-GAAP Financial Measures

Adjusted Net Income and Limited Partners' Interest in Adjusted Net Income (cont.)

(in thousands of U.S. dollars)	Three months ended							
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018
Net Income (Loss)	\$ 16,188	12,212	5,407	25,381	21,686	19,944	19,882	\$ 16,111
Loss (gain) on derivatives in Majority held FRSUs	(663)	(247)	(571)	(982)	(631)	(544)	(516)	(2,989)
Equity in earnings of JVs: Loss (gain) on derivatives in Joint Ventures	(2,496)	785	(1,802)	(3,681)	(6,515)	(2,967)	(3,151)	4,137
Foreign exchange loss (gain)	133	811	(24)	48	(58)	198	98	(45)
Adjusted Net Income (Loss)	13,162	13,561	3,010	20,766	14,482	16,631	16,313	17,214
Less non-controlling interest	(2,744)	(2,812)	(2,899)	(1,953)	—	—	—	—
Preferred unitholders' interest in net income	—	—	—	(2,480)	(2,660)	(3,003)	(3,288)	(3,352)
Less non-controlling interest in gain (loss) on derivatives in Majority held FRSUs	117	105	116	73	—	—	—	—
Limited Partners' Interest in Adjusted Net Income (Loss)	\$ 10,535	10,855	227	16,406	11,822	13,628	13,025	\$ 13,862



Non-GAAP Financial Measures

Adjusted Net Income and Limited Partners' Interest in Adjusted Net Income (cont.)

(in thousands of U.S. dollars)	Three months ended							
	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Net Income (Loss)	\$ 14,134	6,156	13,704	18,754	5,474	19,681	19,475	\$ 18,513
Loss (gain) on derivatives in Majority held FRSUs	(18)	24	14	—	91	22	24	37
Equity in earnings of JVs: Loss (gain) on derivatives in Joint Ventures	2,541	4,649	2,165	(4,145)	11,784	(2,295)	(2,226)	(1,191)
Foreign exchange loss (gain)	19	36	105	236	(48)	(166)	157	(387)
Adjusted Net Income (Loss)	16,676	10,865	15,988	14,837	17,301	17,242	17,430	16,972
Preferred unitholders' interest in net income	(3,364)	(3,378)	(3,482)	(3,626)	(3,668)	(3,668)	(3,681)	(3,785)
Limited Partners' interest in Adjusted Net Income (Loss)	\$ 13,312	7,487	12,506	11,211	13,633	13,574	13,749	\$ 13,187



Non-GAAP Financial Measures

Adjusted Net Income and Limited Partners' Interest in Adjusted Net Income (cont.)

(in thousands of U.S. dollars)	Three months ended		
	March 31, 2021	June 30, 2021	September 30, 2021
Net Income (Loss)	\$ 23,838	2,638	\$ 17,359
Loss (gain) on derivatives in Majority held FRSUs	45	57	67
Equity in earnings of JVs: Loss (gain) on derivatives in Joint Ventures	(7,673)	(34)	(2,287)
Foreign exchange loss (gain)	19	3	18
Adjusted Net Income (Loss)	16,229	2,664	15,157
Preferred unitholders' interest in net income	(3,877)	(3,877)	(3,877)
Limited Partners' interest in Adjusted Net Income (Loss)	\$ 12,352	(1,213)	\$ 11,280



Non-GAAP Financial Measures

Segment EBITDA

Segment EBITDA. EBITDA is defined as earnings before interest, taxes, depreciation and amortization. Segment EBITDA is defined as earnings before interest, taxes, depreciation, amortization, impairment and other financial items. Other financial items consist of gain (loss) on debt extinguishment, gain (loss) on derivative instruments and other items, net (including foreign exchange gains and losses and withholding tax on interest expense). Segment EBITDA is used as a supplemental financial measure by management and external users of financial statements, such as the Partnership's lenders, to assess its financial and operating performance. The Partnership believes that Segment EBITDA assists its management and investors by increasing the comparability of its performance from period to period and against the performance of other companies in the industry that provide Segment EBITDA information. This increased comparability is achieved by excluding the potentially disparate effects between periods or companies of interest, depreciation and amortization, impairment, taxes, and other financial items, which items are affected by various and possibly changing financing methods, capital structure and historical cost basis and which items may significantly affect net income between periods. The Partnership believes that including Segment EBITDA as a financial and operating measure benefits investors in (a) selecting between investing in it and other investment alternatives and (b) monitoring its ongoing financial and operational strength in assessing whether to continue to hold common units or preferred units. Segment EBITDA is a non-GAAP financial measure and should not be considered an alternative to net income, operating income or any other measure of financial performance presented in accordance with U.S. GAAP. Segment EBITDA excludes some, but not all, items that affect net income, and these measures may vary among other companies. Therefore, Segment EBITDA as presented below may not be comparable to similarly titled measures of other companies. The following tables reconcile Segment EBITDA for each of the segments and the Partnership as a whole to net income (loss), the comparable U.S. GAAP financial measure, for the periods presented:



Segment EBITDA – 2015, 2016, 2017

(in thousands of U.S. dollars)	Three months ended											
	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017
<i>Reconciliation to net income (loss)</i>												
Net income (loss)	\$ 2,578	16,438	5,185	17,075	\$ (1,040)	4,062	13,425	24,933	16,188	12,212	5,407	\$ 25,381
Interest income	(2,427)	(2,425)	(2,423)	(293)	(273)	(232)	(192)	(160)	(130)	(113)	(98)	(159)
Interest expense	3,800	3,710	3,744	6,517	6,406	6,354	6,283	6,135	7,736	7,752	7,739	6,858
Depreciation and amortization	8	8	8	2,630	2,630	2,636	2,647	2,639	5,263	5,263	5,264	5,265
Other financial items	979	942	922	(1,114)	702	636	261	(107)	139	1,175	62	(264)
Income tax (benefit) expense	93	59	109	52	449	501	476	2,446	1,755	2,042	2,185	(2,104)
<i>Equity in earnings of JVs: Interest (income) expense, net</i>	4,027	4,089	4,029	3,968	3,865	3,787	3,755	3,685	3,534	3,429	3,538	3,409
<i>Equity in earnings of JVs: Depreciation and amortization</i>	2,177	2,309	2,456	2,286	2,379	2,376	2,378	2,395	2,440	2,476	2,462	2,435
<i>Equity in earnings of JVs: Other financial items</i>	3,953	(9,897)	2,109	(5,422)	9,010	4,174	(4,139)	(16,120)	(2,478)	785	(1,802)	(3,681)
Non-controlling interest in Segment EBITDA	—	—	—	—	—	—	—	—	(4,994)	(5,423)	(5,354)	(3,438)
Segment EBITDA	\$ 15,187	15,233	16,139	25,699	\$ 24,128	24,294	24,893	25,846	29,453	29,598	19,403	\$ 33,702

(1) Other financial items consist of gains and losses on derivative instruments and other items, net including foreign exchange gains or losses and withholding tax on interest expense.



Segment EBITDA – 2018, 2019, 2020

(in thousands of U.S. dollars)	Three months ended											
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
<i>Reconciliation to net income (loss)</i>												
Net income (loss)	\$ 21,686	19,944	19,882	16,111	14,134	6,156	13,704	18,746	5,474	19,681	19,475	\$ 18,513
Interest income	(187)	(174)	(179)	(185)	(199)	(297)	(189)	(262)	(172)	(163)	(135)	(136)
Interest expense	6,864	6,918	6,655	6,377	6,836	7,148	6,957	6,751	6,511	6,322	6,014	5,583
Gain (loss) on debt extinguishment	—	—	—	—	(1,030)	—	—	—	—	—	—	—
Depreciation, amortization and impairment	5,268	5,268	5,287	5,323	5,323	5,589	5,285	5,280	5,282	5,234	5,210	5,096
Other financial items	(25)	336	264	(2,348)	1,047	759	854	915	647	487	846	252
Income tax (benefit) expense	2,109	1,866	2,050	2,280	1,910	1,511	2,065	1,789	962	1,419	1,859	1,325
<i>Equity in earnings of JVs: Interest (income) expense, net</i>	<i>3,267</i>	<i>3,324</i>	<i>3,224</i>	<i>3,221</i>	<i>3,012</i>	<i>2,990</i>	<i>3,026</i>	<i>3,041</i>	<i>3,028</i>	<i>2,918</i>	<i>2,895</i>	<i>2,804</i>
<i>Equity in earnings of JVs: Depreciation, amortization and impairment</i>	<i>2,401</i>	<i>2,399</i>	<i>2,399</i>	<i>2,526</i>	<i>2,553</i>	<i>2,452</i>	<i>2,528</i>	<i>2,498</i>	<i>2,495</i>	<i>2,490</i>	<i>2,490</i>	<i>2,492</i>
<i>Equity in earnings of JVs: Other financial items</i>	<i>(6,515)</i>	<i>(2,967)</i>	<i>(3,138)</i>	<i>4,159</i>	<i>2,534</i>	<i>4,652</i>	<i>2,167</i>	<i>(4,138)</i>	<i>11,787</i>	<i>(2,292)</i>	<i>(2,220)</i>	<i>(1,186)</i>
<i>Equity in earnings of JVs: Income tax (benefit) expense</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>—</i>	<i>112</i>	<i>(112)</i>	<i>—</i>	<i>—</i>
Segment EBITDA	\$ 34,868	36,914	36,444	37,464	36,120	30,960	36,397	34,620	36,126	35,984	36,434	\$ 34,743

(1) Other financial items consist of gains and losses on derivative instruments and other items, net including foreign exchange gains or losses and withholding tax on interest expense.



Segment EBITDA – 2021

(in thousands of U.S. dollars)	Three months ended		
	March 31 2021	June 30 2021	September 30 2021
<i>Reconciliation to net income (loss)</i>			
Net income (loss)	\$ 23,838	2,638	\$ 17,359
Interest income	(133)	(98)	(166)
Interest expense	5,658	9,635	6,146
Gain (loss) on debt extinguishment	—	—	—
Depreciation, amortization and impairment	5,210	5,012	5,096
Other financial items	653	658	982
Income tax (benefit) expense	1,716	11,225	2,817
<i>Equity in earnings of JVs: Interest (income) expense, net</i>	<i>2,692</i>	<i>2,756</i>	<i>2,641</i>
<i>Equity in earnings of JVs:</i>			
Depreciation, amortization and impairment	2,492	2,489	2,489
<i>Equity in earnings of JVs: Other financial items</i>	<i>(7,669)</i>	<i>(31)</i>	<i>(2,283)</i>
<i>Equity in earnings of JVs: Income tax (benefit) expense</i>	<i>—</i>	<i>—</i>	<i>—</i>
Segment EBITDA	\$ 34,457	34,284	\$ 35,081

(1) Other financial items consist of gains and losses on derivative instruments and other items, net including foreign exchange gains or losses and withholding tax on interest expense.





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