HÖEGH AUTOLINERS

Quarterly presentation

Q3 2023

26.10.2023

Disclaimer

This presentation, which has been prepared by Höegh Autoliners ASA (the "Company"), includes forward-looking statements. Such statements are generally not historical in nature, and specifically include statements about the Company's plans, strategies, business prospects, changes and trends in its business, and the markets in which it operates. These statements are made based upon the Company's current plans, expectations, assumptions and beliefs concerning future events impacting the Company and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, which speak only as of the date of this presentation. Consequently, no forward-looking statement can be guaranteed. When considering these forward-looking statements, you should keep in mind the risks described from time to time in the Company's regulatory filings and periodical reporting. All forward-looking statements included in this presentation are based on information available at the time of the release, and the Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date of this presentation. New factors emerge from time to time, and it is not possible for the Company to predict all of these factors. Further, the Company 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 third quarter in figures

185
USD million adj. EBITDA
Up 2% Q-o-Q

142
USD million net profit
Up 7% Q-o-Q

90.5
USD/CBM gross rate
Up 4% Q-o-Q

70
USD million Q3 dividend
Paid in November

67
Equity ratio (%)
Up 3% pt. Q-o-Q

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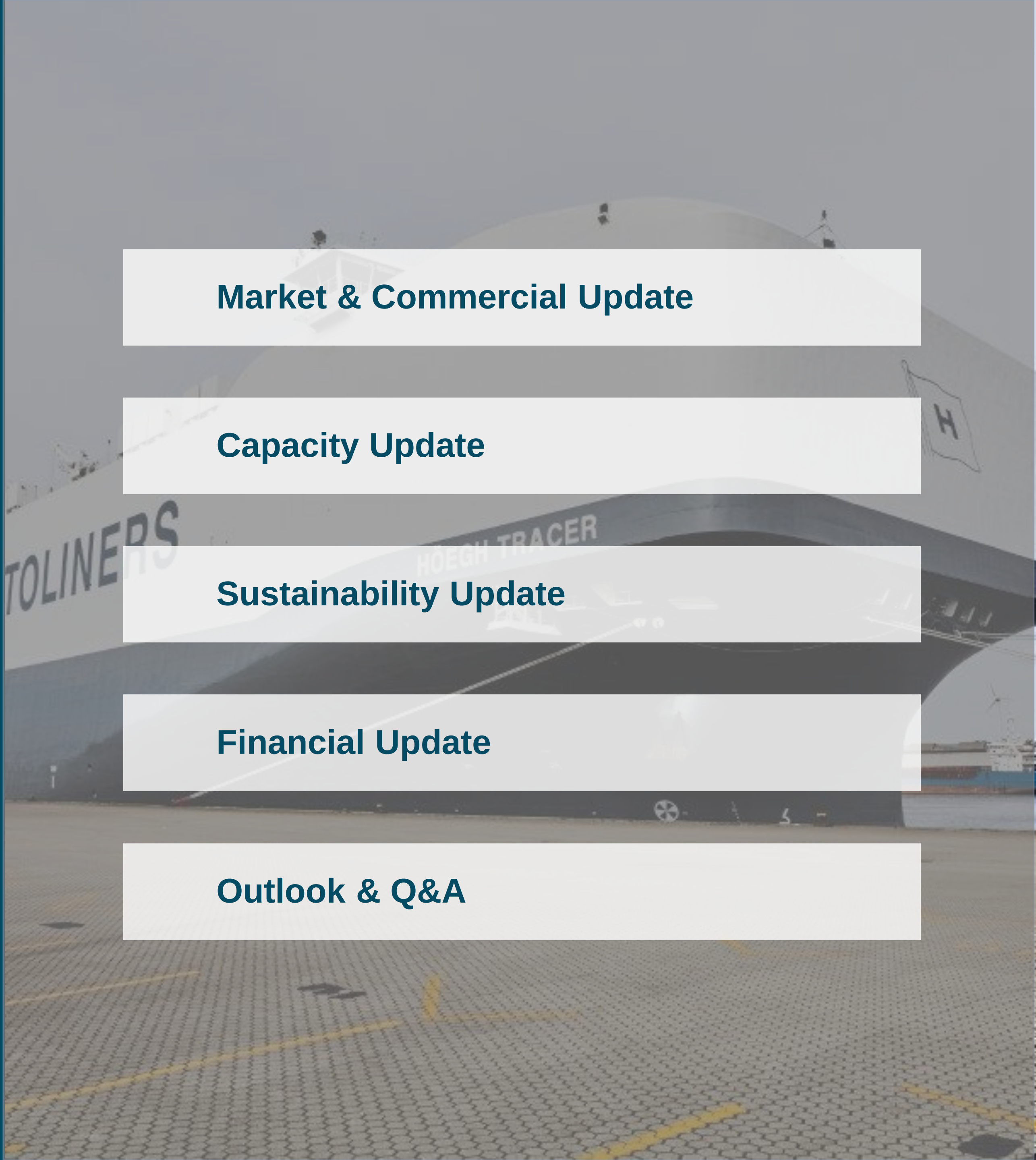
Agenda



- Market & Commercial Update
- Capacity Update
- Sustainability Update
- Financial Update
- Outlook & Q&A

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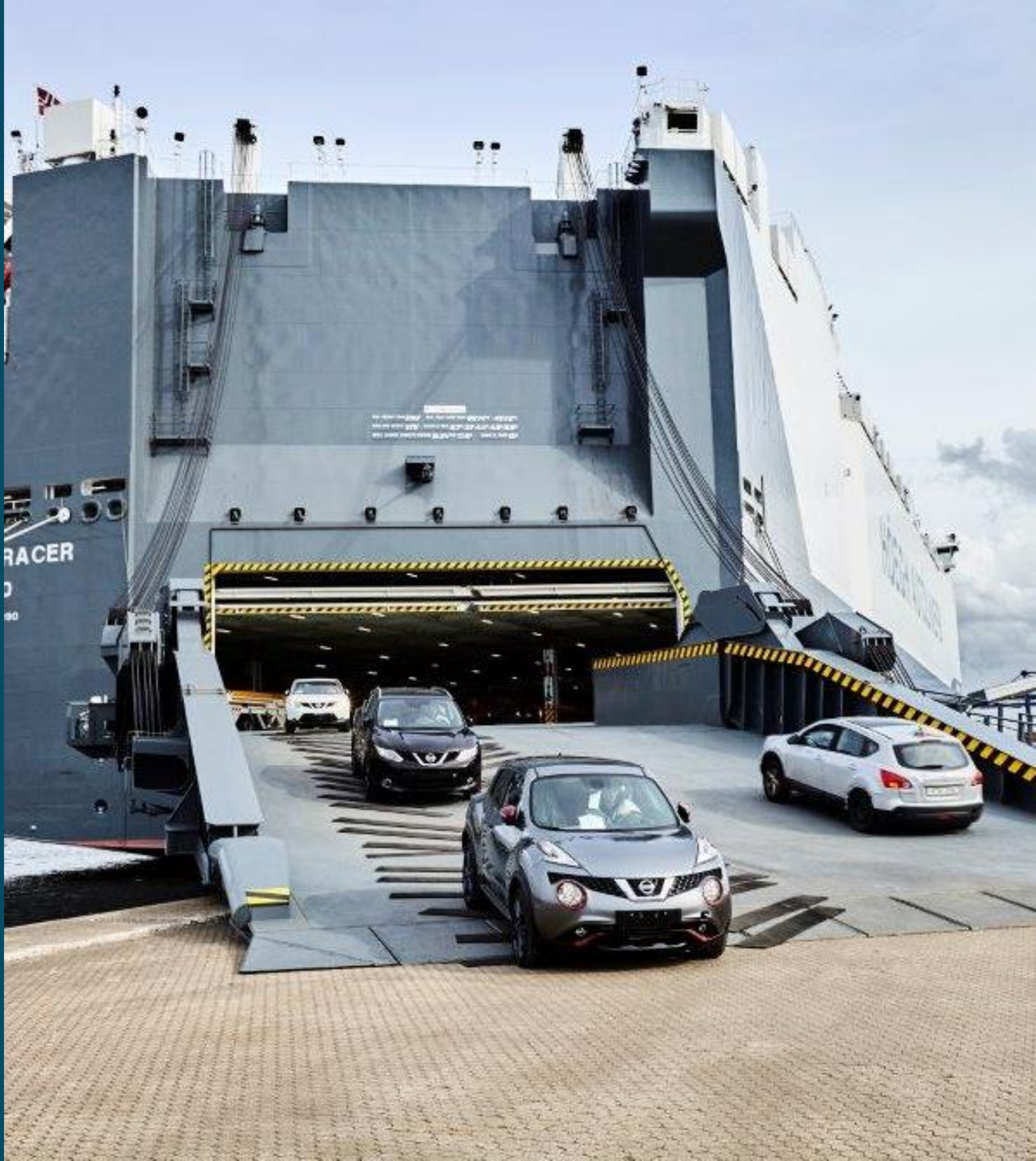
Market & Commercial Update

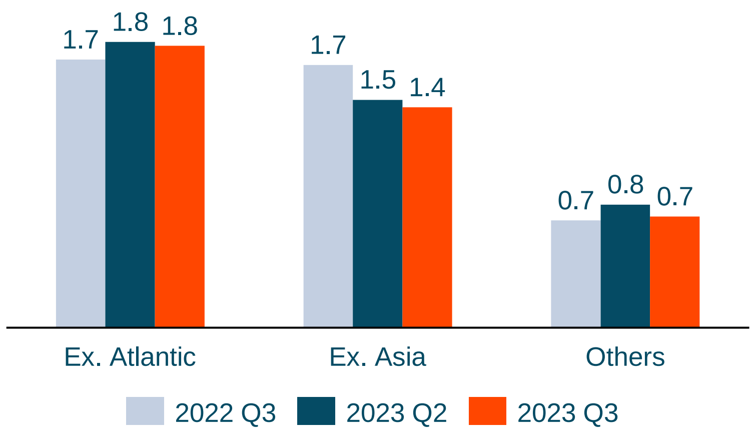


Q3 2023 highlights:

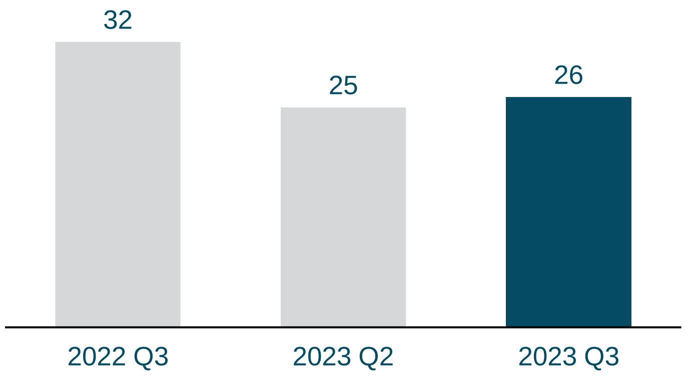
Highlights

- Q-o-Q stable volumes in all regions, total volume somewhat negatively impacted by port congestions leading to longer voyages.
- HH/BB slightly improved as a result of favorable cargo mix
- New contract renewals continue to support the positive rate development.

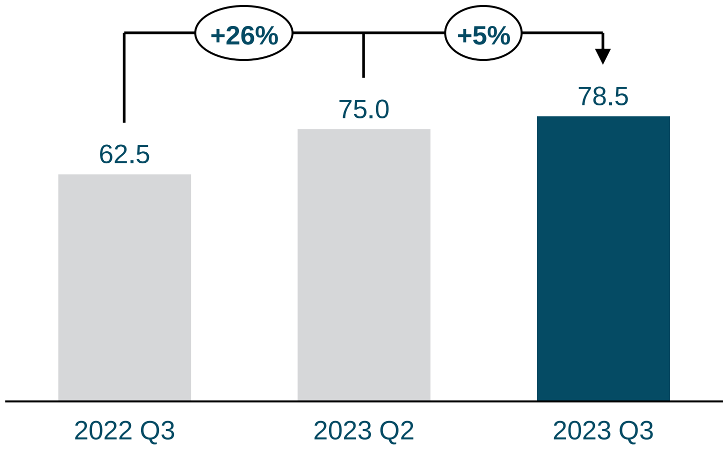
Volume development (CBM mill)



Share of HH/BB out of total volume (%)



Net rate per CBM (USD per CBM)



Continued momentum for contract renewals in 2023 and upside for legacy contracts

New contracts

- In 2023 we have signed several long-term agreements adding up to annualized volume of 3.1 million CBM.
- The average net rate for the new contracts is above USD 100/CBM.
- Weighted average duration of new contracts is 4.4 years.

Legacy contracts

- Total annualized volume up for renewal to the end of 2024 is 5.4 million CBM.
- The average net rate is below USD 50/CBM.
- Weighted average remaining duration is 9.5 months.

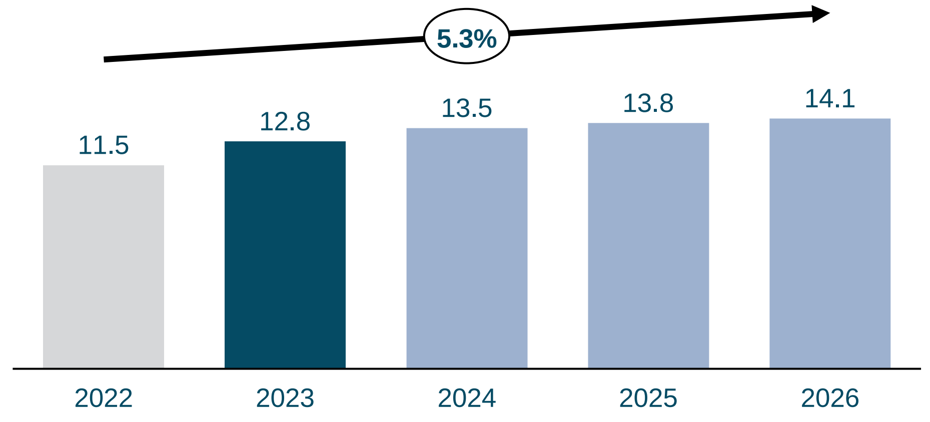
Notes: New contracts with total value above USD 10 million signed 2023 YTD

Steady growth in deep sea FNLV shipments

Highlights

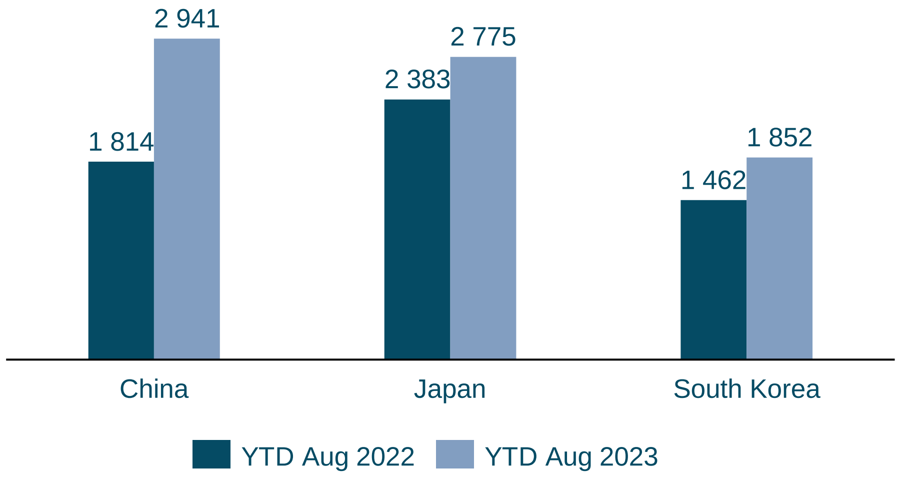
- The global light vehicle market experienced a 6% year-on-year growth in Q3, with stability compared to Q2, driven by improved supply and pent-up demand.
- Asian vehicle exports notably rose by 34% in the first eight months of the year, supported by various factors: Chinese exports, improved supply chains, pent-up demand, and ongoing inventory rebuilding.
- Potential downside risks include energy price impacts on cost of living, spillover of the Russia-Ukraine conflict, climate policies, auto regulations influencing car prices, and banking concerns related to credit and liquidity.

FNLV deep sea shipments (Units mill)



Source: S&P Global Mobility – Oct 2023 Forecast

Vehicle exports from Asia (thousand units) YTD August



Source: S&P Global Mobility – Global Trade Atlas Oct 2023

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H&H demand recovery, although slower, expected to continue in 2023

Highlights

- Through August, construction equipment shipments increased, driven by China's exports to compensate for a slow domestic market.
- The U.S. construction industry thrived due to the Infrastructure Bill and Inflation Reduction Act, while European residential construction slowed.
- Strong global infrastructure and mining investment is expected to continue, with an 8% increase in mining capital expenditure in 2023

Jan-Aug 2023 constr. eq. volume growth (%)

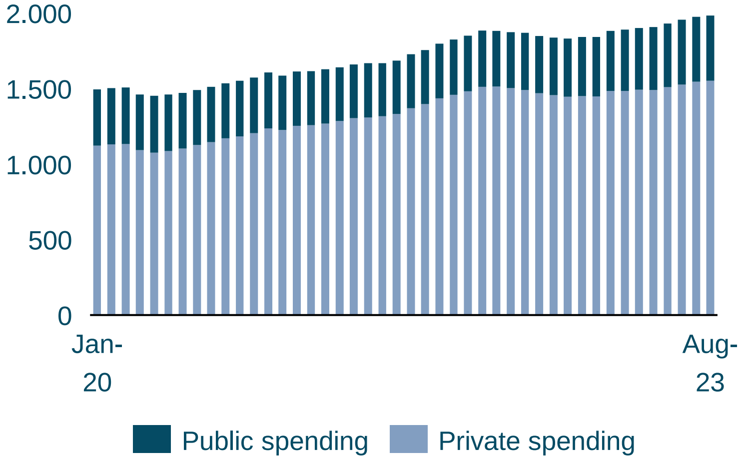
Y-o-Y development (%)

From Japan: **-1%**
Whereof Japan-USA: 6%
Whereof Japan- Europe: 9%

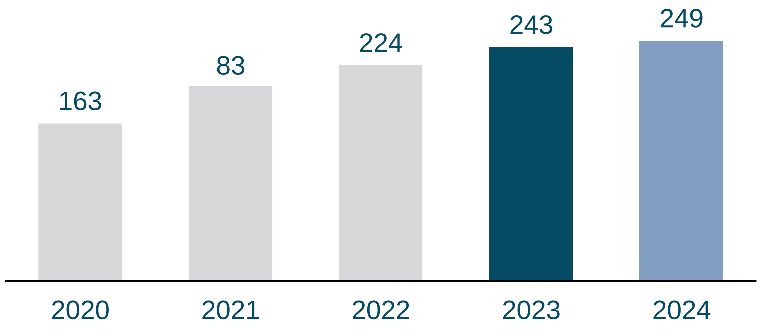
From China: **+29%**
Whereof China-USA: +113%
Whereof China-Europe: +19%

+15% Y-o-Y

Monthly US construction spending (USDbill.)



Annual HH sales (USD bill.)



Source: S&P Global Trade Atlas Oct 2023, MSI – 3Q 2023, Macrobond.

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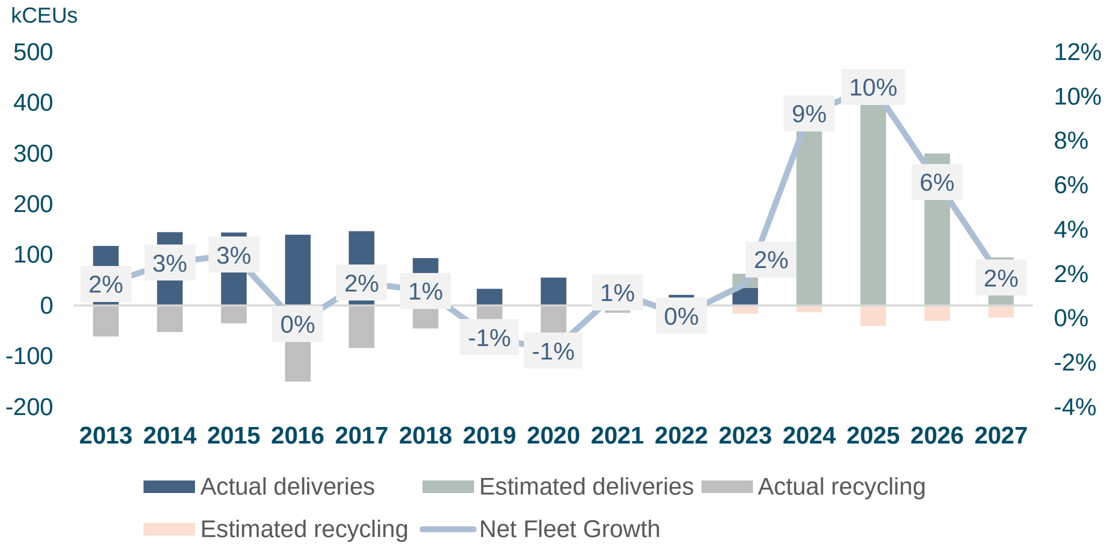
Capacity Update

Tonnage demand remains strong with historically high rates continuing over the quarter

Net Fleet Growth (PCTC)

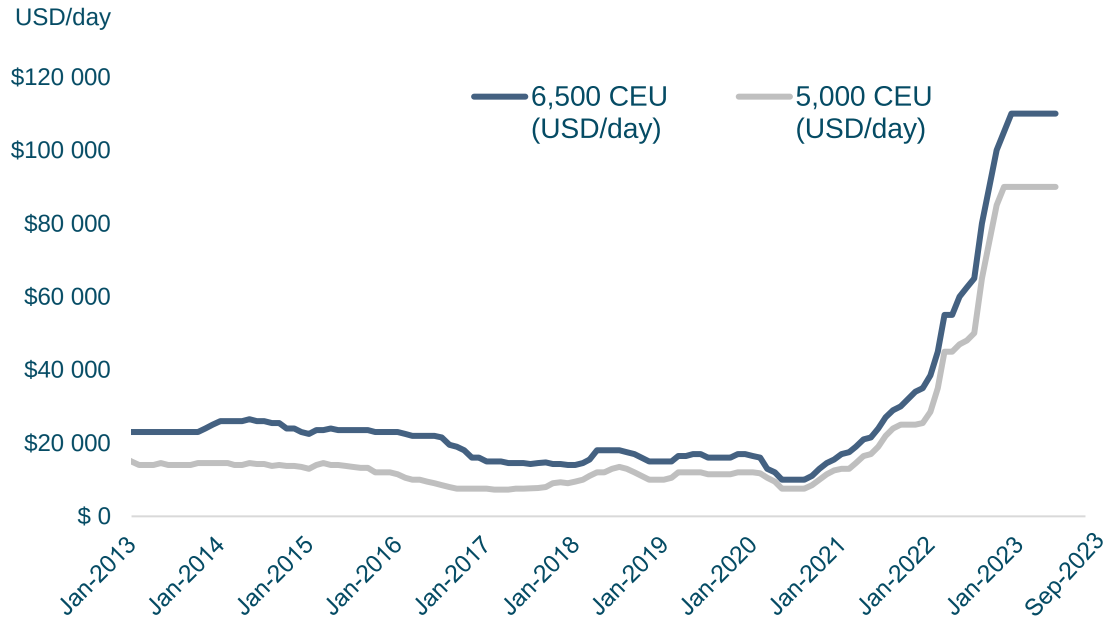
- 4 x 7,000 CEU vessels delivered YTD
- The orderbook consists of 165 vessels with delivery up to 2027, equivalent to 31% of the existing fleet
- Yards «sold out» for PCTC slots until 2026



Source: Clarksons October 2023

Time Charter Rates (1Y)

- Time charter rates remain at record levels
- Operational disruptions continue to drive market tightness
- Zero large vessel available in spot market for remainder of 2023



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Fleet and network optimised last 2Y to 37-38 vessels. All vessels fully utilised. Charter vessels renewed up to 2025-2026

Highlights

NEW BUILDINGS

- Aurora newbuilding program progressing as planned with steel cutting of vessel number three during the quarter

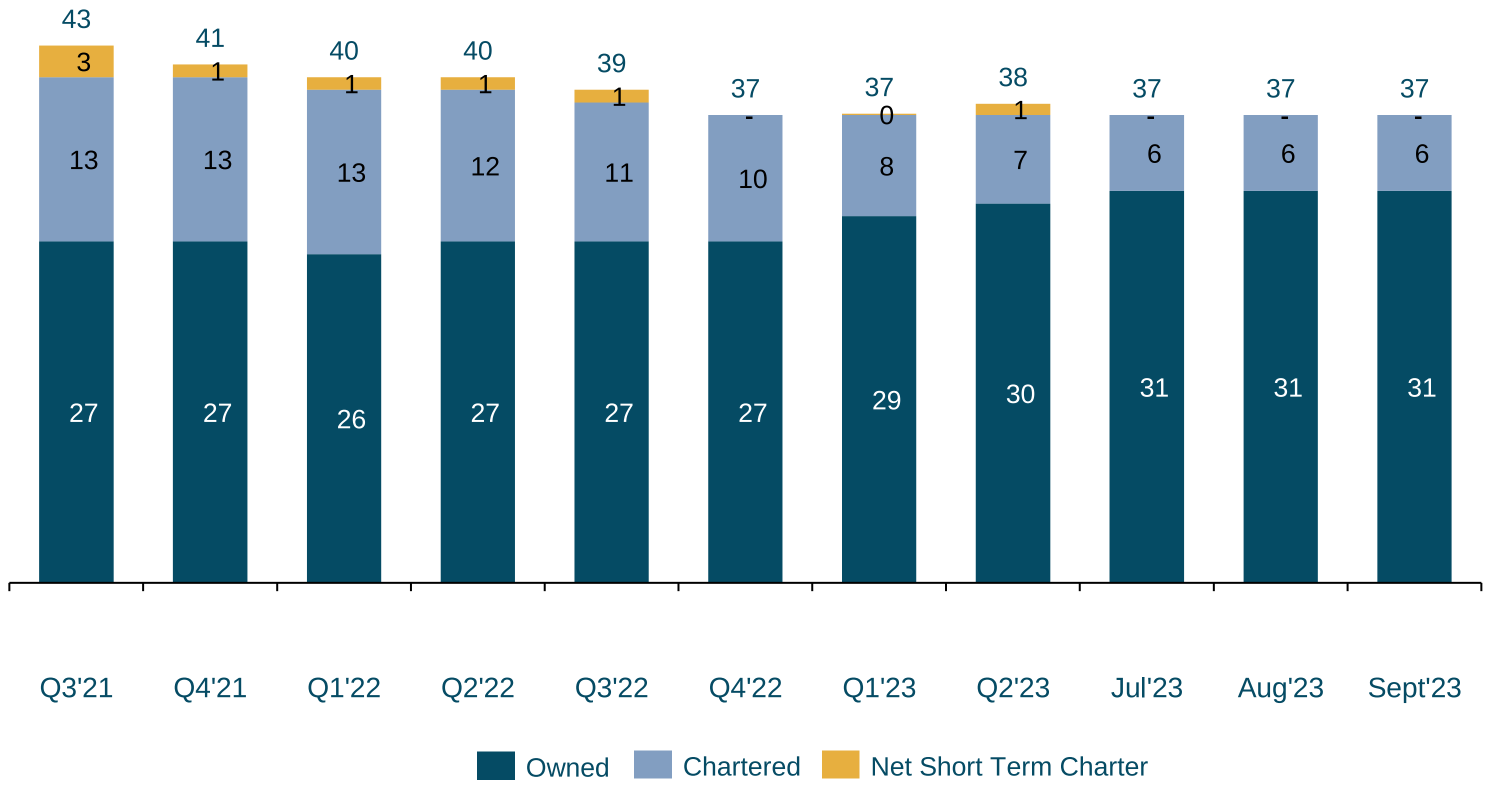
CHARTER

- No charter during the quarter

NETWORK

- Network size planned around 37-38 vessels from 2023

Fleet development in # of vessels



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Aurora newbuilding program well on track with several milestones reached ahead of plan

Newbuilding calendar

- July 2023: Option declared and contract signing Aurora vessels #9-12
- August 2023: Steel cutting ceremony for Aurora vessel #3
- September 2023: Keel laying ceremony for Aurora vessel #1.
- October 2024: Steel cutting ceremony for Aurora vessel #4

...

- Q3 2024: delivery of Aurora vessels #1&2
  (3 months ahead of the original plan)

Selected pictures from the yard

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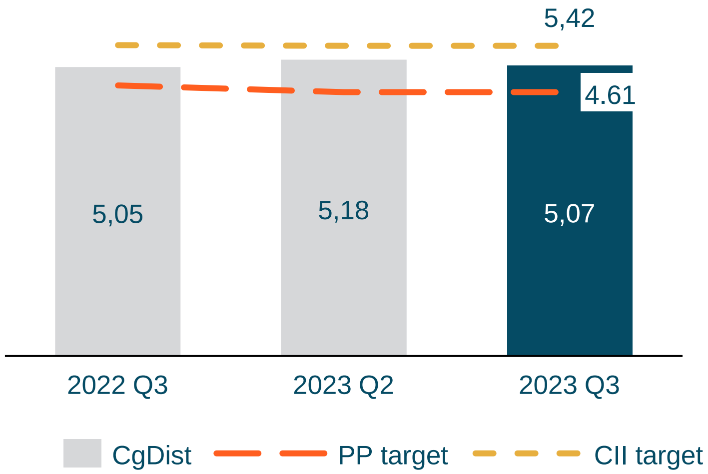
Sustainability Update

Increased use of biofuel improves fleet wide carbon intensity

Highlights

- Höegh Autoliners reports its Carbon Intensity (CgDist) – a carbon intensity metric in accordance with the Poseidon Principles.
- Improved carbon intensity in Q3 2023 due to increased use of biofuel, despite still experiencing a constrained market, increased port congestions, and longer waiting times leading to increased operational speed between ports.
- In Q3, we continued to execute our decarbonization strategy by placing additional orders for technical upgrades for 5 of our vessels (bring us to total of 10 vessels with upgrade on order).

Carbon intensity in Q3 2023



Q3 YTD orders of biofuel (tonnes)

~7,200mt

Q3 YTD biofuel ordered
(FY 2022 delivery: 3,630mt)

Technical upgrades overview

4 vessels

w/Technical upgrades to improve carbon efficiency installed

10 vessels

w/Technical upgrades on order

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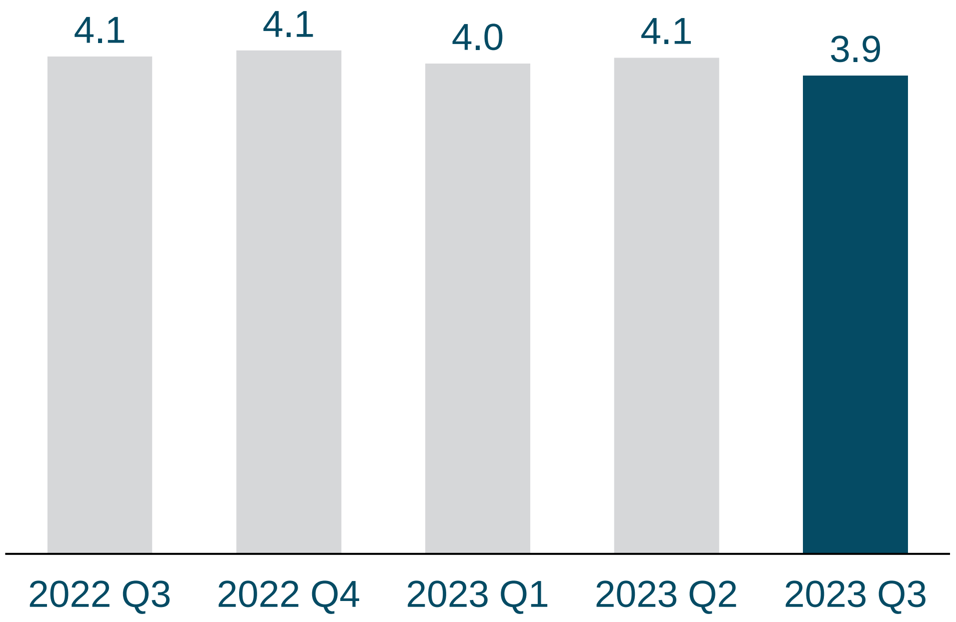
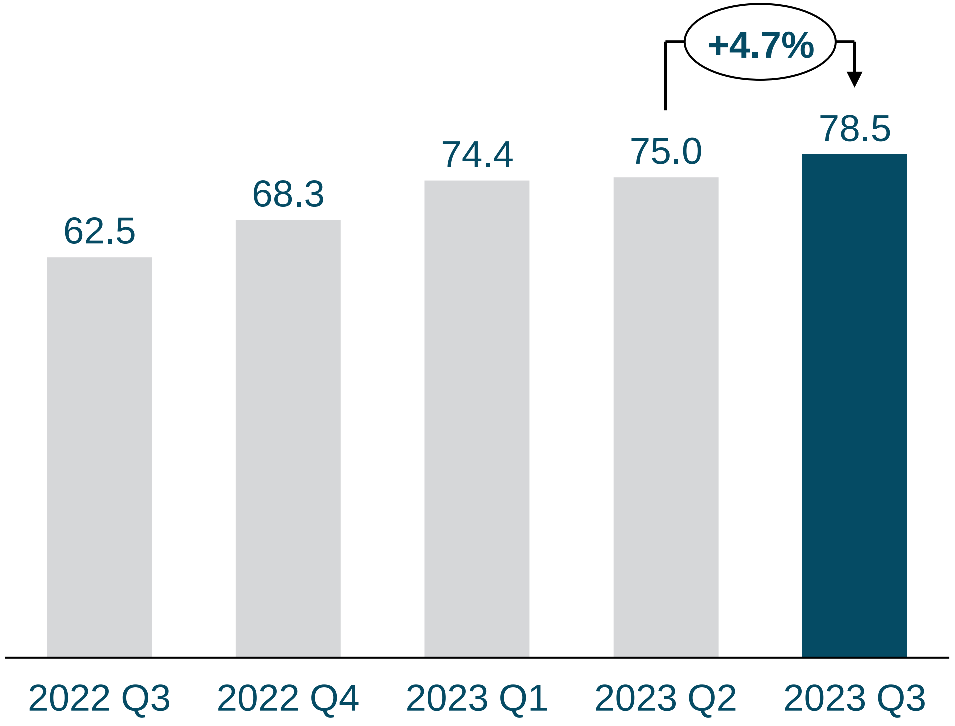
Financial Update

Rate continued to increase during Q3 2023

Volumes transported (CBM mill)



Net rate (USD per CBM)

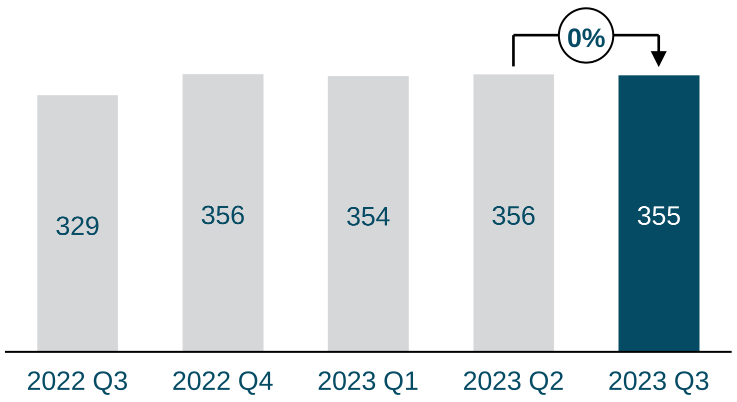


Strong results for the third quarter

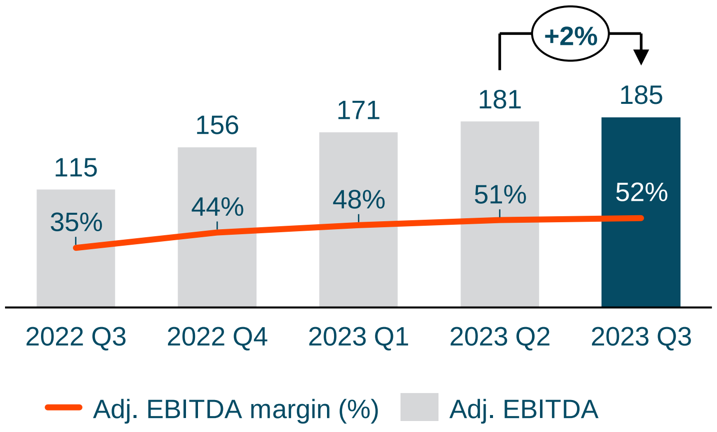
Highlights

- QoQ Freight revenues in line with previous quarters despite lower volumes.
- 61% and 2% increase in adjusted EBITDA Y-o-Y and Q-o-Q respectively. EBITDA margin rose to an all-time-high level of 52%. EBITDA increase from Q2 due to reduced cost.

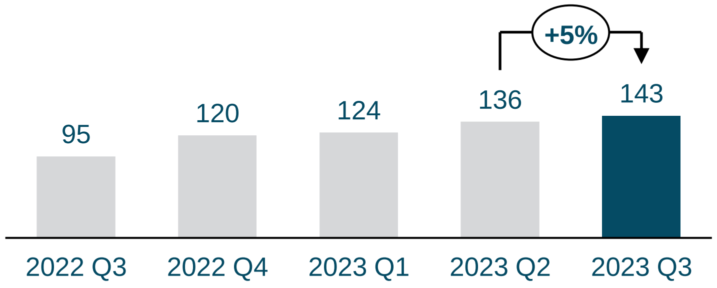
Revenue (USD mill)



Adj. EBITDA (USD mill)



Net profit before tax (USD mill)



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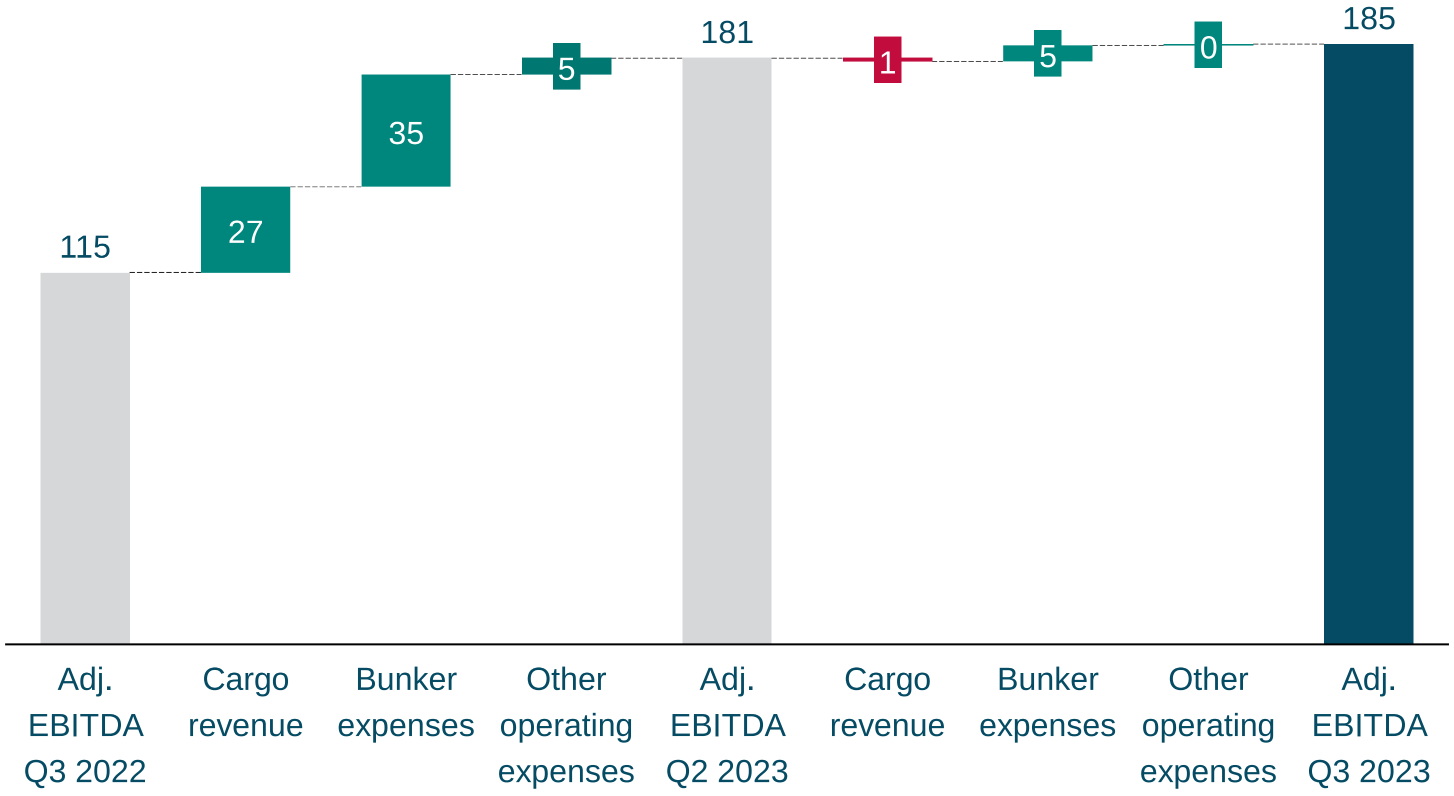
Reduced expenses being the main drivers for Q3 EBITDA improvement.

Adjusted EBITDA Q-o-Q



- Net rate continued to increase from Q2 to Q3 offset by reduced BAF and lower volumes.
- Reduced bunker expenses due to lower fuel prices.
- Reduced charter hire expenses offset by slightly higher voyage expenses.

Notes: Numbers may not add up to totals due to rounding

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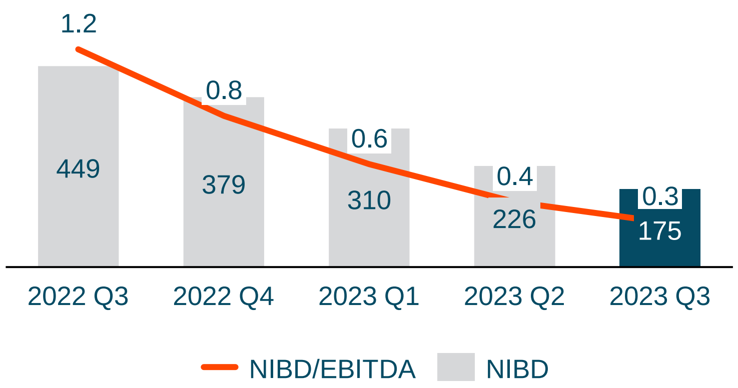
Robust balance sheet with healthy ratios and solid liquidity balance

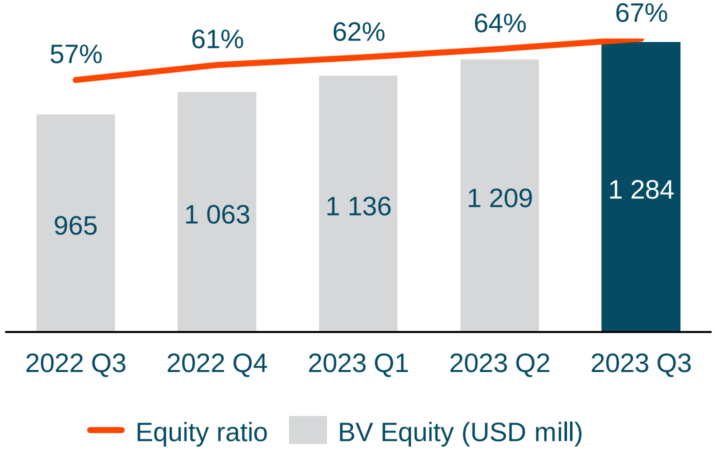
Highlights

- Net interest bearing debt continued to decrease in Q3. NIBD/EBITDA ratio down to 0.3x.
- Book equity increase with USD 75 million in Q3 2023. Solid equity ratio of 67%.
- Cash per end Q3 2023 (including undrawn RCF) increase with USD 23 million Q-o-Q, reflecting last quarter's strong operational cashflow.

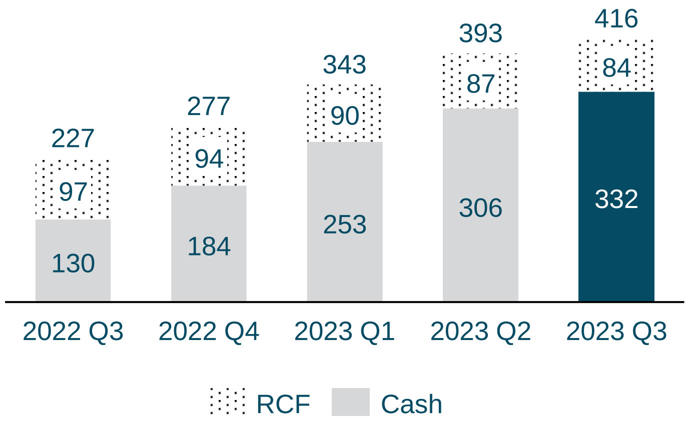
Net interest bearing debt (USD mill)



Book value equity (USD mill)



Cash balance (USD mill)



Healthy cash flow generated from operations during the third quarter

Cash balance Q-o-Q (USD mill)

- Strong cash generation from operating cash flow. Reduced working capital.
- Paid first instalment for four newbuildings (vessel 9-12) in July 2023.
- Dividend of USD 67 million paid to shareholders in August 2023.

Note: Cash from investing activities include USD 10 million second installment for the second Aurora.

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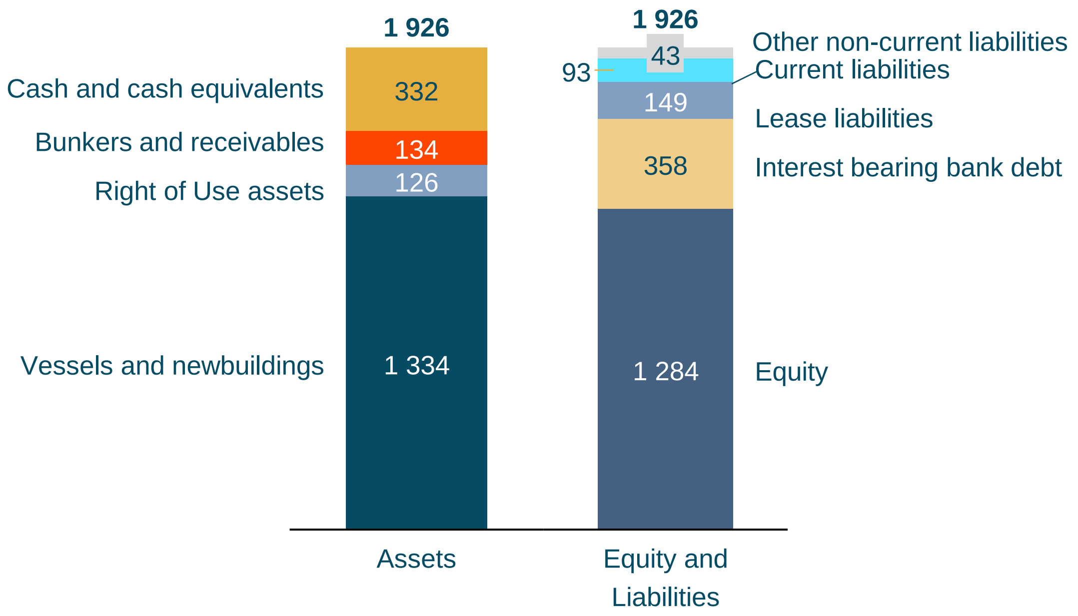
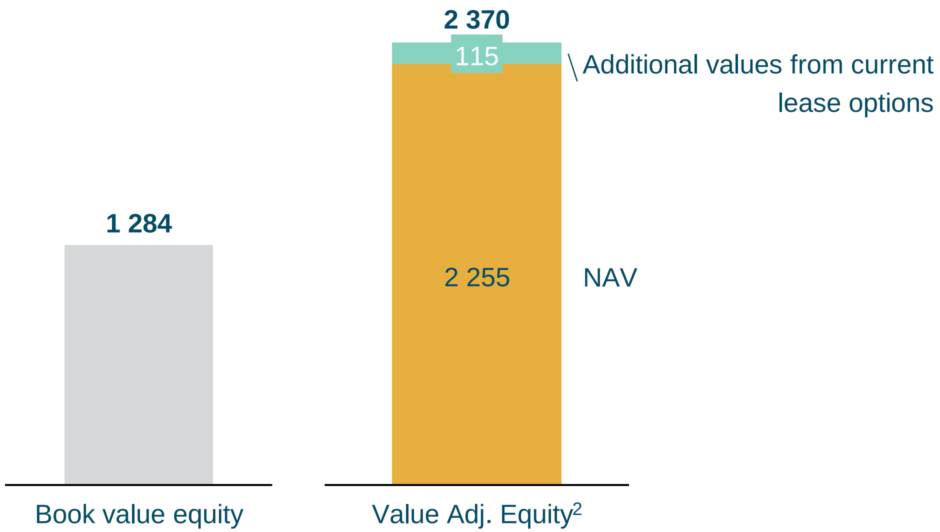
Strong balance sheet and improved value adjusted equity in the third quarter 2023

Balance sheet (USD mill)



Book equity per share: USD 6.7 (NOK 74)[1]

Value Adjusted Equity Q3 (USD mill)



VAE per share: USD 12.4 (NOK 138) [1]

Notes: 1. Assume USD/NOK rate of 11.1.
2. Based on market values of leased and owned vessels/vessel contracts from Clarkson, Fearnleys and Hesnes.

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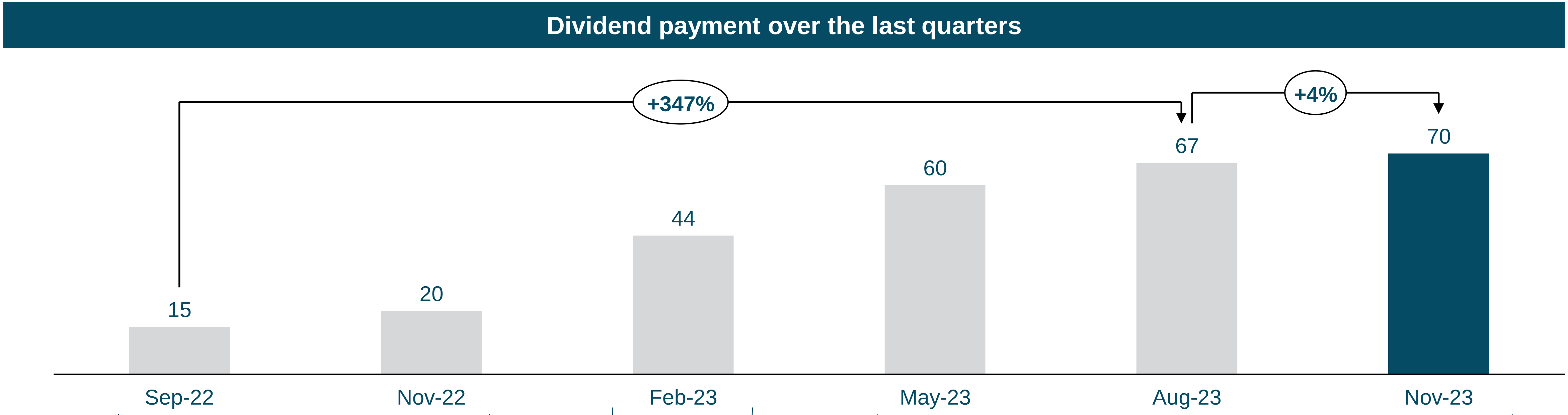
Q3 2023 dividend increased to USD 70 million



Dividend for Q2 and Q3 2022: 30% of net profit adjusted for extraordinary items according to dividend policy.

Dividend for Q4 2022: 40% of net profit adjusted for extraordinary items according to dividend policy

Dividend for Q1, Q2 and Q3 2023: 50% of net profit adjusted for extraordinary items according to dividend policy.

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Outlook

Outlook

Strong market expected to continue in 2023 with limited capacity growth and positive development in demand.

Healthy rate development expected in 2023 with fundamentals supporting spot rates & continuous repricing of the contract portfolio.

Q4 2023 has started well, and the Company expect another strong quarter.

Closely monitoring of global macro pictures and planning for scenarios that could impact the demand for services.

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Thank you!

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