Quarterly presentation

Q4 2023

08.01.2024

HÖEGH AUTOLINERS

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 fourth quarter in figures

199
USD million adj. EBITDA
Up 7% Q-o-Q

197
USD million net profit
Up 39% Q-o-Q

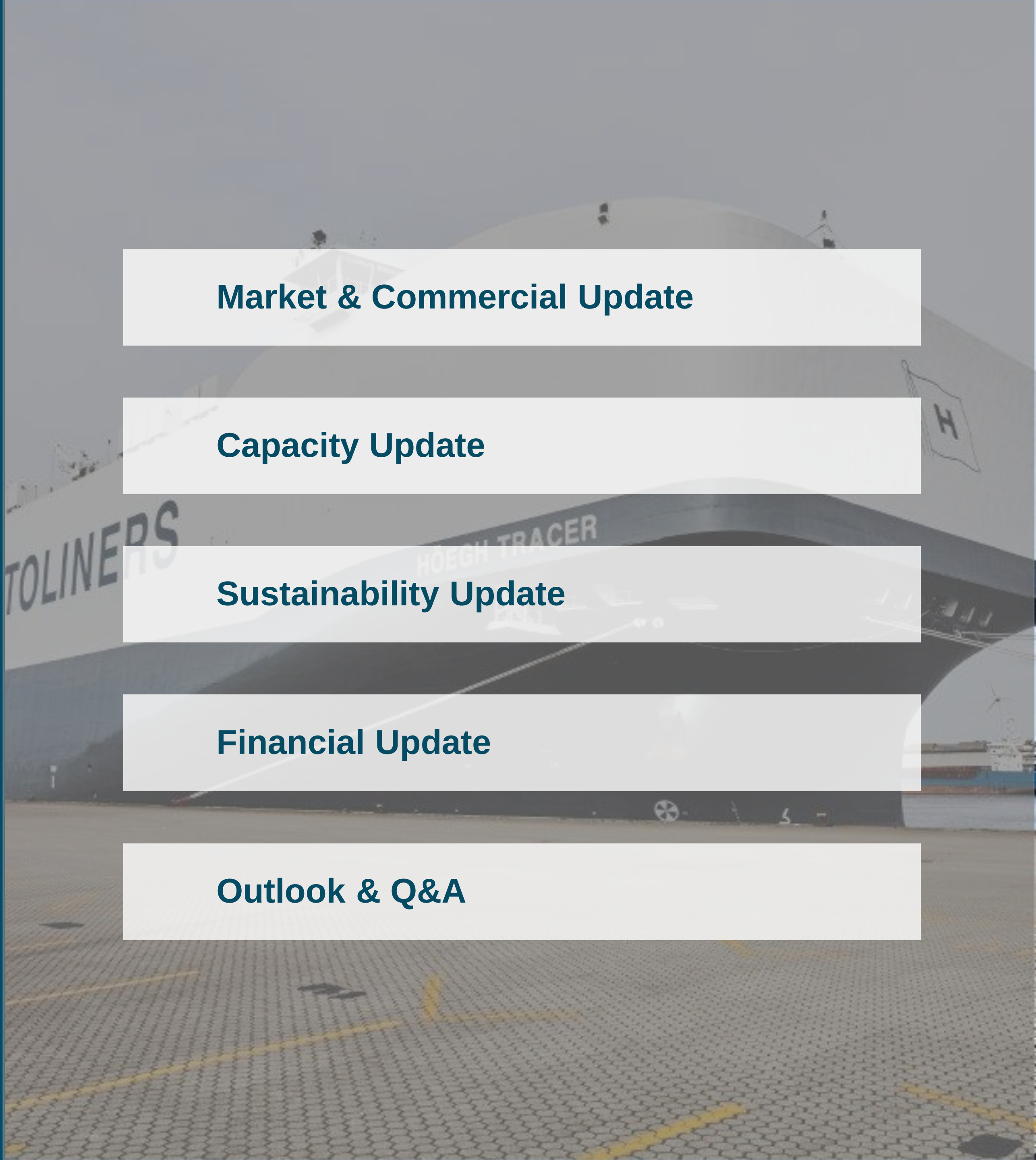
95.6
USD/CBM gross rate
Up 6% Q-o-Q

360
USD million dividend
Paid in March

1
Vessel sold
H. Bangkok

69
Equity ratio (%)
Up 2% pt. Q-o-Q

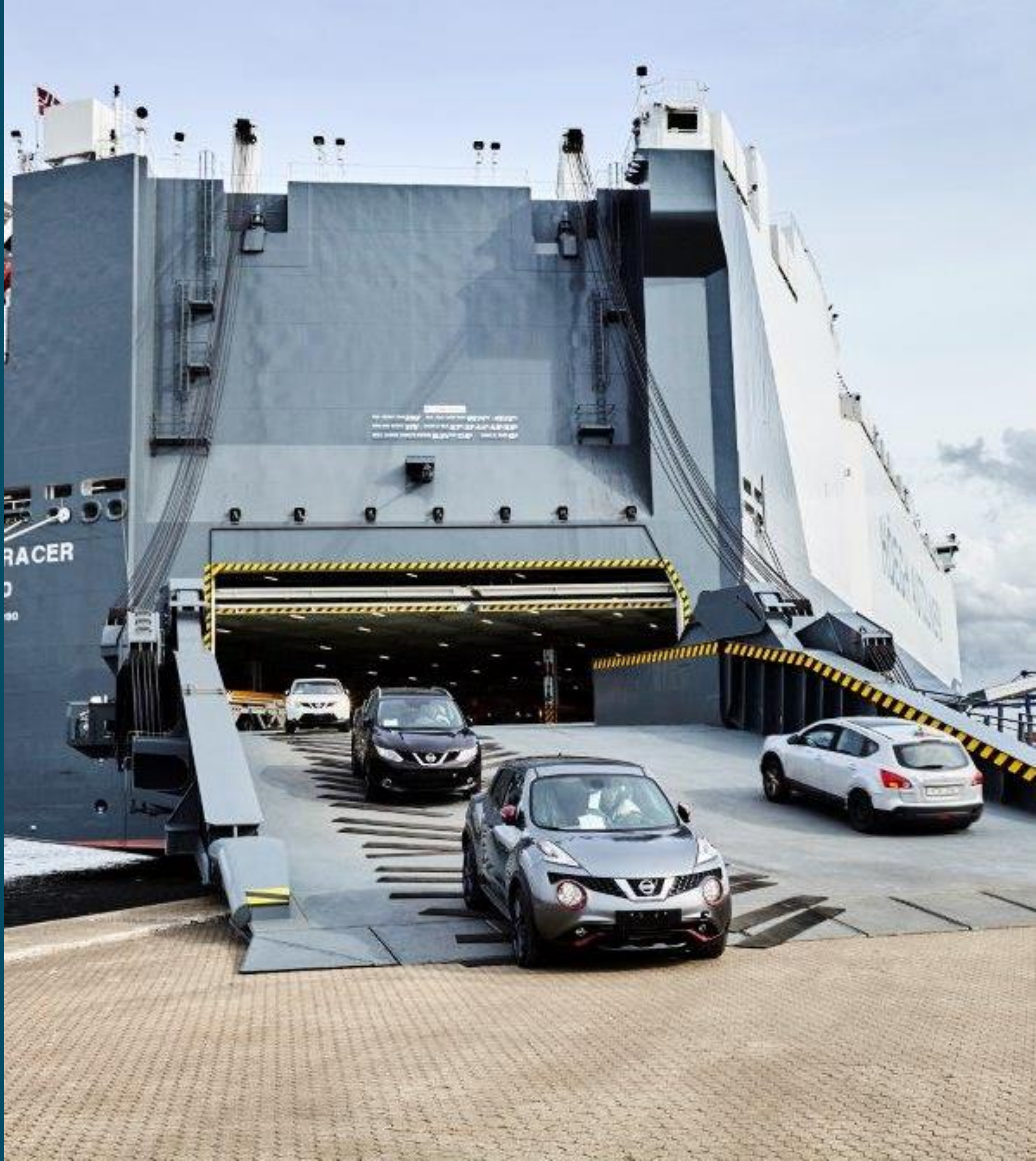
Agenda



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

HÖEGH AUTOLINERS

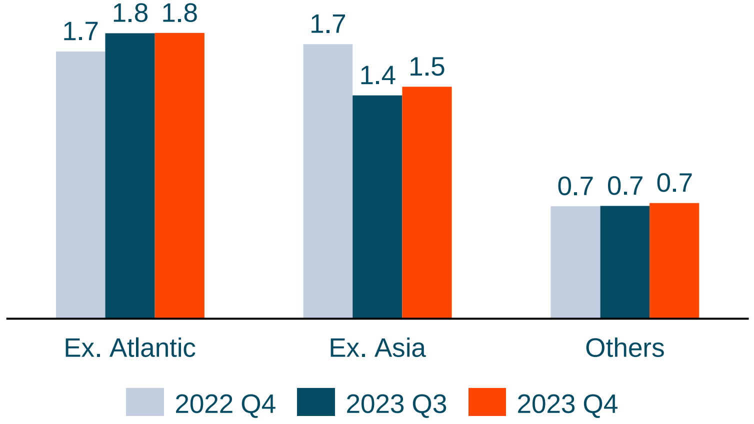
Market & Commercial Update



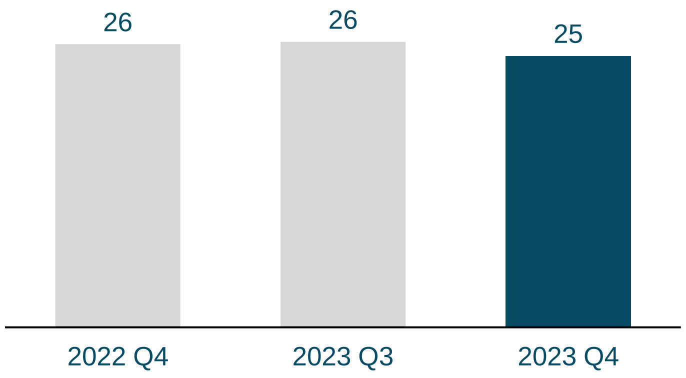
Q4 2023 highlights:

Highlights
- Q-o-Q stable volumes in all regions.
- HH/BB marginally decreased but remains stable at 25-26%
- Continued positive rate development supported by contracts renewals

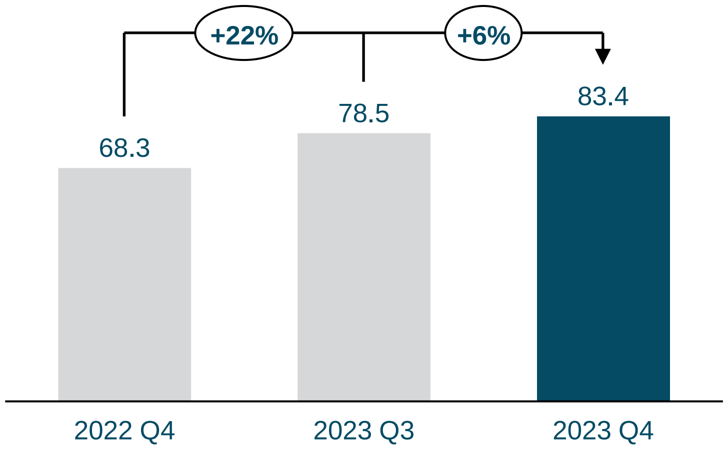
Volume development (CBM mill)



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



Net rate per CBM (USD per CBM)



HÖEGH AUTOLINERS

Strong momentum for contract renewals in 2023 and continued 2024 upside

New contracts 2023

- In 2023 we have signed several long-term agreements adding up to annualized volume of 3.4 million CBM.
- The average net rate for the new contracts is above USD 100/CBM.
- Weighted average duration of new contracts is 4.3 years.

Contract portfolio 2024

- Total annualized volume up for renewal to the end of 2024 is 4.6 million CBM.
- The average net rate of our legacy contracts is below USD 50/CBM.
- Targeting increasing contract coverage to 80% by end of 2024.

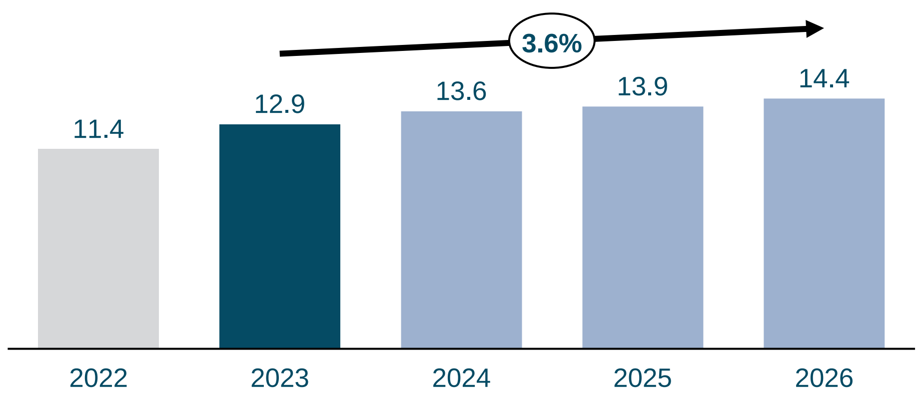
Notes: New contracts with total value above USD 10 million signed 2023 YTD

Steady growth in deep sea FNLV shipments

Highlights

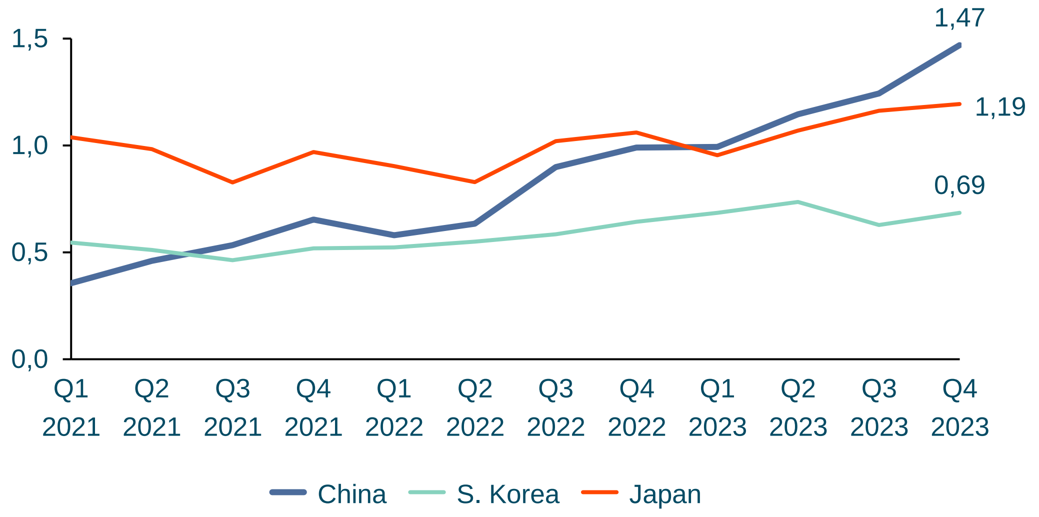
- The global light vehicle market expanded by 9% y-y in Q4, and by 4% q-q, driven by improved supply and pent-up demand.
- Asian vehicle exports notably rose by 30% in 2023, supported by various factors: Chinese exports, improved supply chains, pent-up demand, and ongoing inventory rebuilding.
- Potential downside risks include energy price impacts on cost of living, spillover of the Russia-Ukraine conflict and Red Sea crisis, 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 – Jan 2024 Forecast (incl. significantly deflated China exports assessment)

Quarterly vehicle exports from Asia (mill. units)



Source: JAMA, KAMA, CAAM

HÖEGH AUTOLINERS

H&H demand recovery, although slower, expected to continue in 2024

Highlights

- Through November, construction equipment shipments from Asia increased by 9% y-y, driven by China's exports to compensate for a slow domestic market.
- The U.S. manufacturing and infrastructure construction thrived thanks to the CHIPS- and Inflation Reduction Acts. European infrastructure construction continued to expand.
- Strong global infrastructure and mining investment lifted H&H equipment sales by 11% in 2023. Sales are expected to grow in 2024, albeit at a slower pace.

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

Y-o-Y development (%)

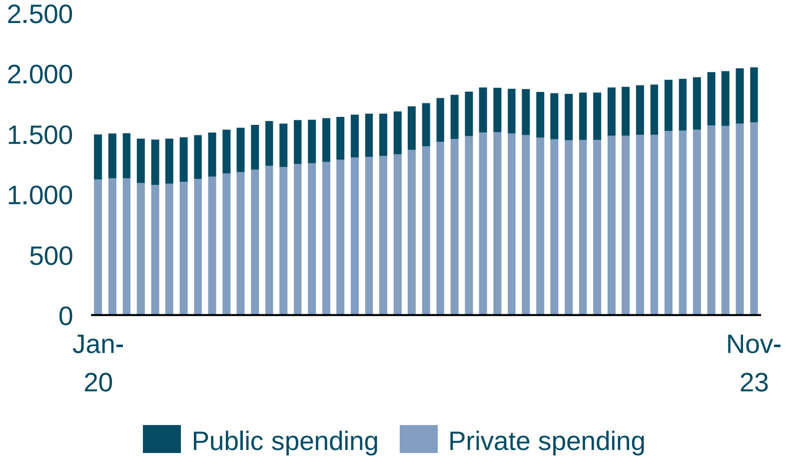
From Japan: **-1%**
Whereof Japan-USA: 6%
Whereof Japan- Europe: 6%

From China: **+17%**
Whereof China-USA: +102%
Whereof China-Europe: +9%

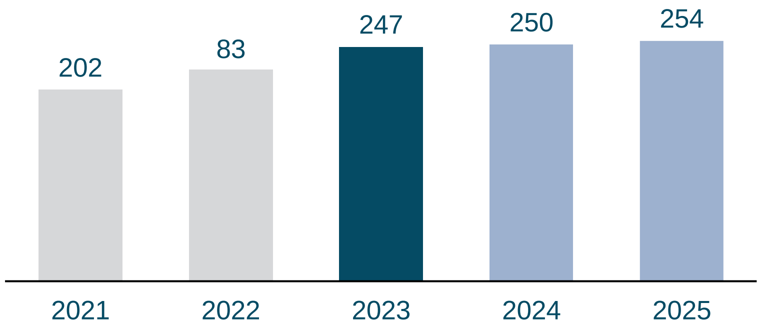
From S. Korea*:* ***+7%***
Whereof S. Korea-USA: +79%
Whereof S. Korea-Europe: -7%

+9% Y-o-Y

Monthly US construction spending (USDbill.)



Annual HH sales (USD bill.)



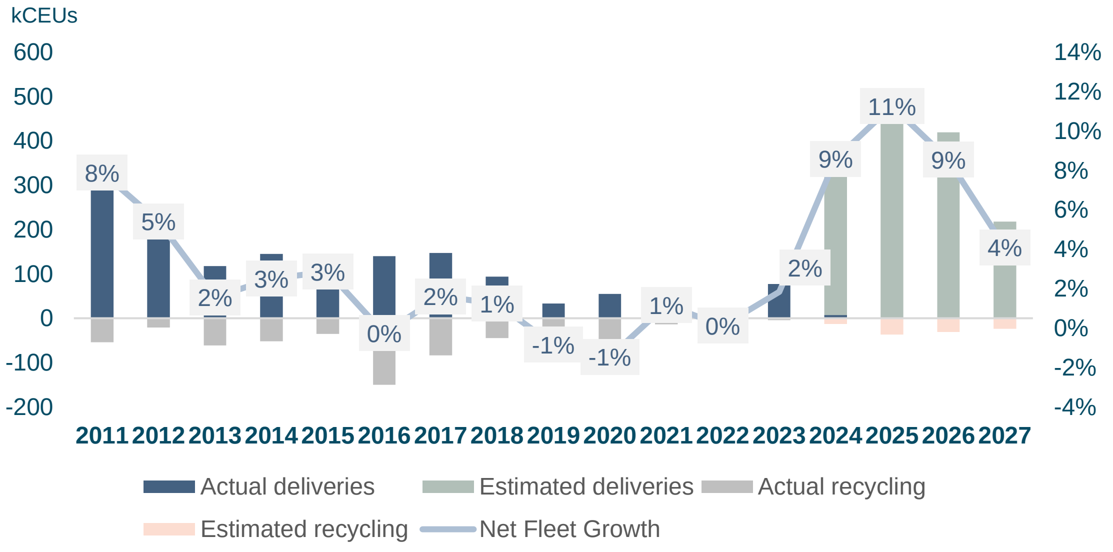
Source: S&P Global Trade Atlas Jan 2024, MSI – 4Q 2023, Macrobond.

Capacity Update

Record high rates continuing over the quarter, operation disrupted as Operators avoid transits through the Red Sea

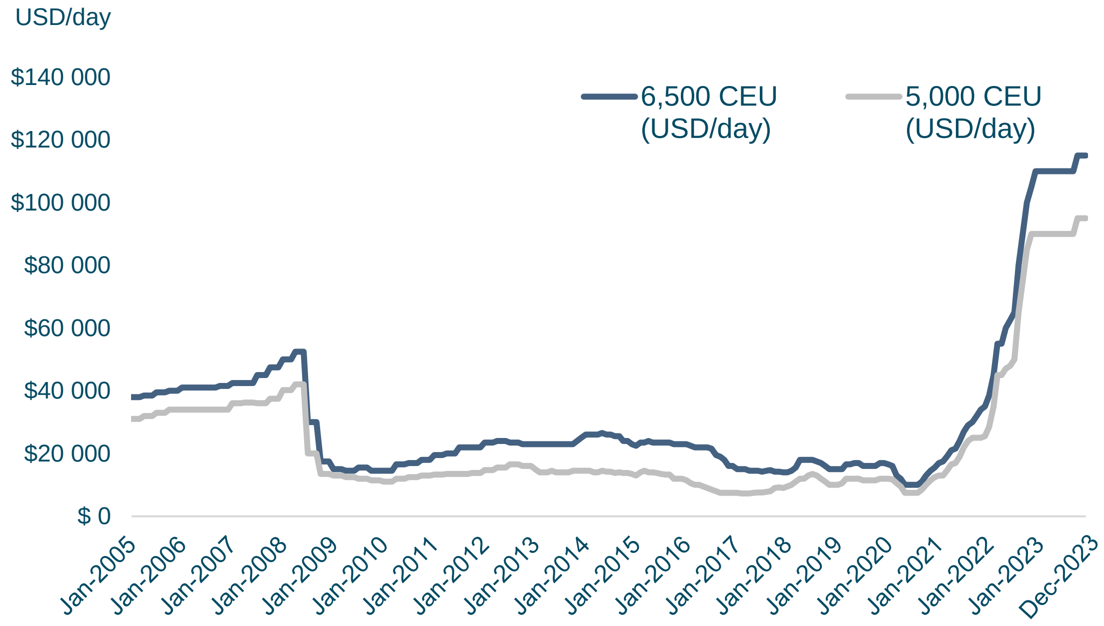
Net Fleet Growth (PCTC)

- 6x 7,000 CEU vessels were delivered during the quarter, 11 vessels in total over the year
- The orderbook consists of 192 vessels with delivery up to 2028, equivalent to 37% of the existing fleet
- 70% of 2024 deliveries planned delivered during 2H



Time Charter Rates (1Y)

- Time charter rates have increased 5% during the quarter and remain at a record level
- Transits through Red Sea discontinued for majority of Operators from end Q4
- Limited tonnage available in spot market



Source: Clarksons January 2024

Fleet and network optimised last 2Y to 36-37 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 four during the quarter

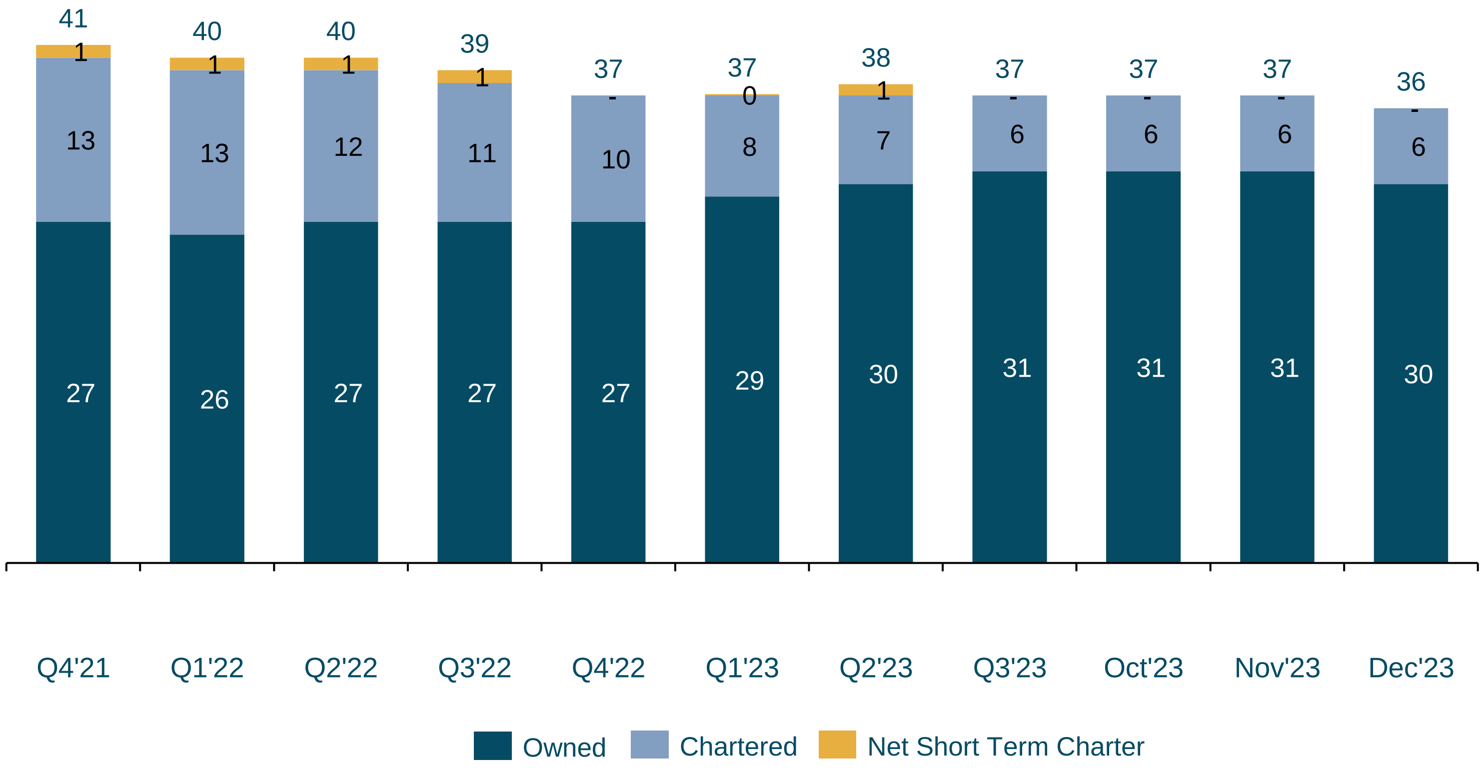
CHARTER / S&P

- No charters during the quarter
- Höegh Bangkok delivered to new Owners in November.

NETWORK

- Network size planned around 36-37 vessels from 2024

Fleet development in # of vessels



Notes.

Good traction for the newbuilding program, with newbuilt #1 & 2 scheduled to be delivered in the second half 2024

HÖEGH AUTOLINERS

HÖEGH AUTOLINERS

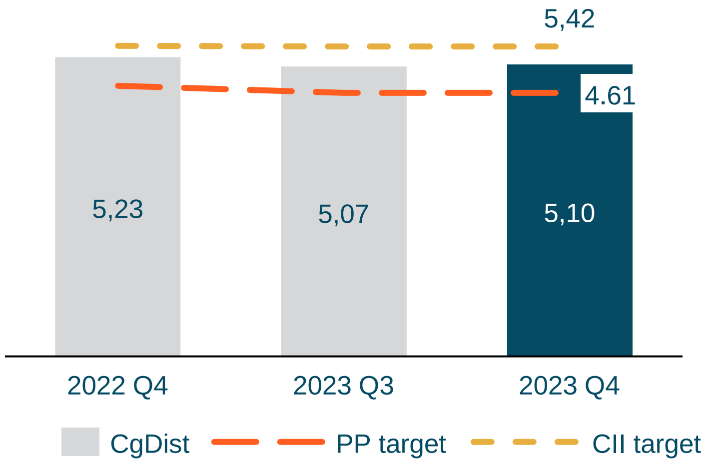
Sustainability Update

Accelerating fleet decarbonization initiatives

Highlights

- Marginal uptick in Q4 2023 carbon intensity (cgDIST) compared to Q3. Stable operating environment but tougher weather in the northern hemisphere as expected in Q4 affected fuel consumption. This was partly offset by the continued biofuel consumption.
- Continued decarbonization initiatives: Ordered upgrades for 3 vessels (2 propellers w/PBCFs and one derating of turbo charger), bringing the total number of vessels with upgrades on order to 11; also, ordered LED lights for cargo decks on 30 vessels to reduce energy consumption
- Launched sustainability-linked financing framework, urging stakeholders to align investments with our decarbonization strategy
- Formalized collaborations: Sumitomo for clean ammonia supply for our Aurora vessels, and VARO for 100% advanced biofuels on Europe-outbound voyages.

Carbon intensity in Q4 2023



FY 2023 deliveries of biofuel

~ 10,400mt

FY 2023 biofuel delivered (FY 2022 delivery: 4,444mt)

~ 30,000mt

of CO2e prevented WTW compared to conventional fuel

Technical upgrades overview

3 vessels

w/Technical upgrades ordered in Q4 to improve carbon efficiency

11 vessels

w/Technical upgrades on order

~30 vessels

w/LED lights ordered for cargo decks

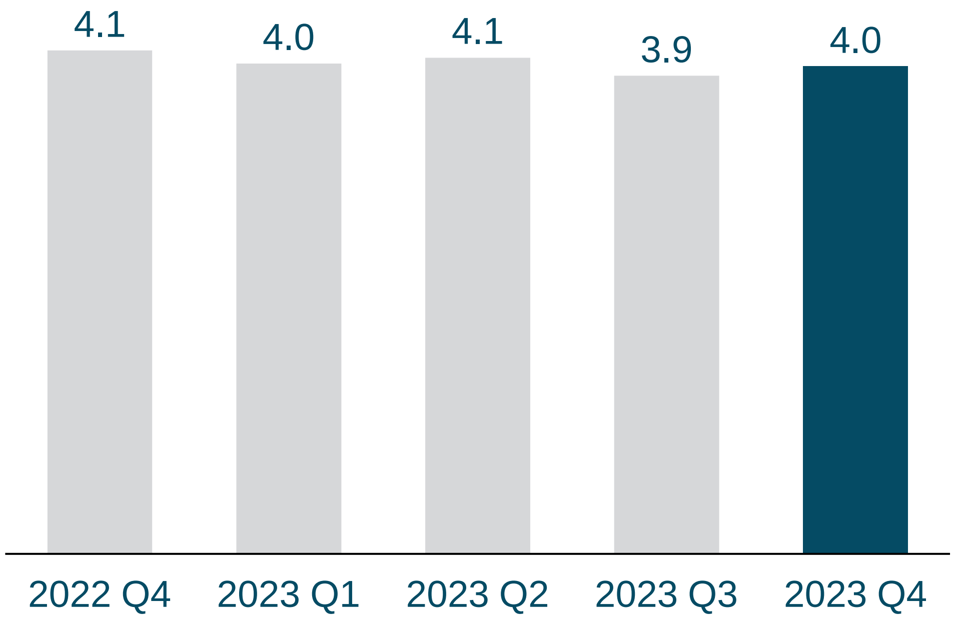
1) cgDist – a carbon intensity metric in accordance with the Poseidon Principles.
2) Biofuel: B100 FAME advanced Biofuel feedstock (ICSS certified)

HÖEGH AUTOLINERS

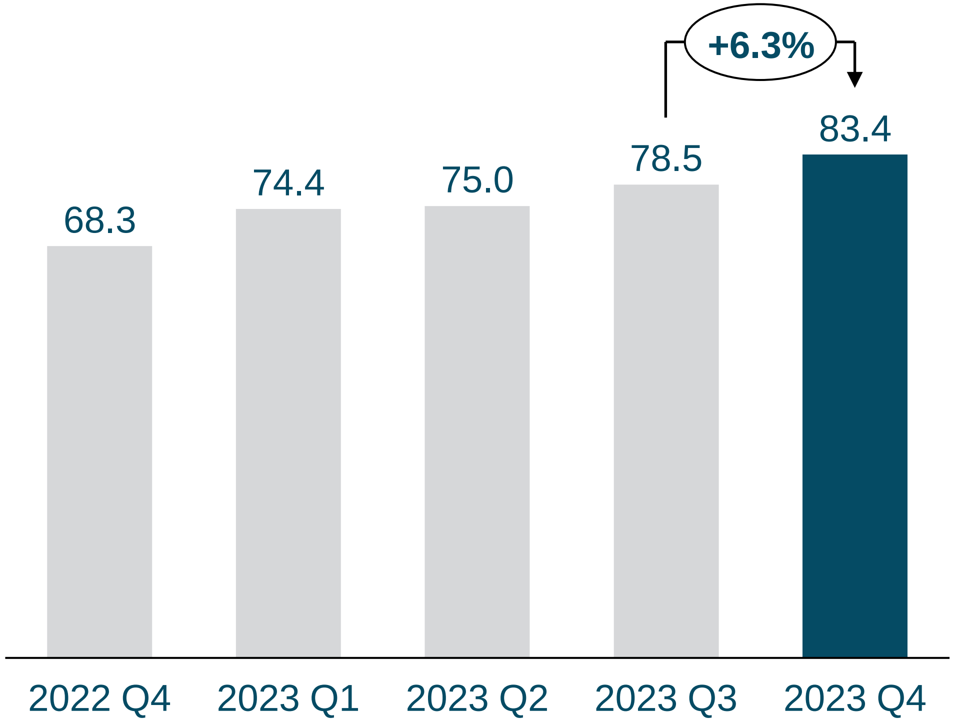
Financial Update

Rate continued to increase during Q4 2023

Volumes transported (CBM mill)



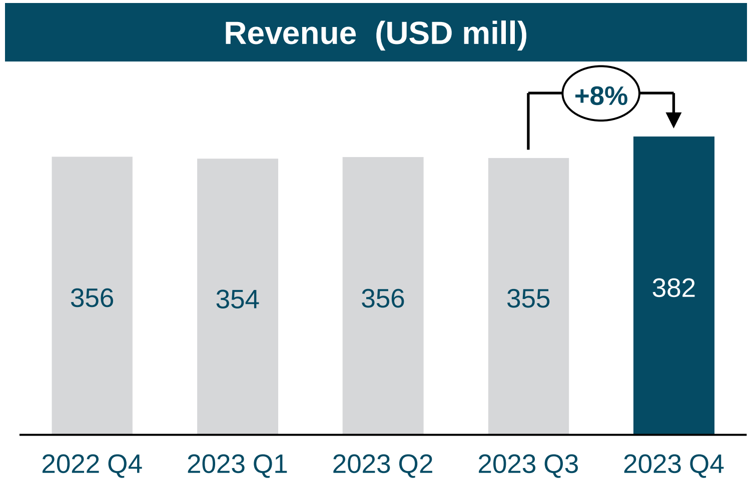
Net rate (USD per CBM)

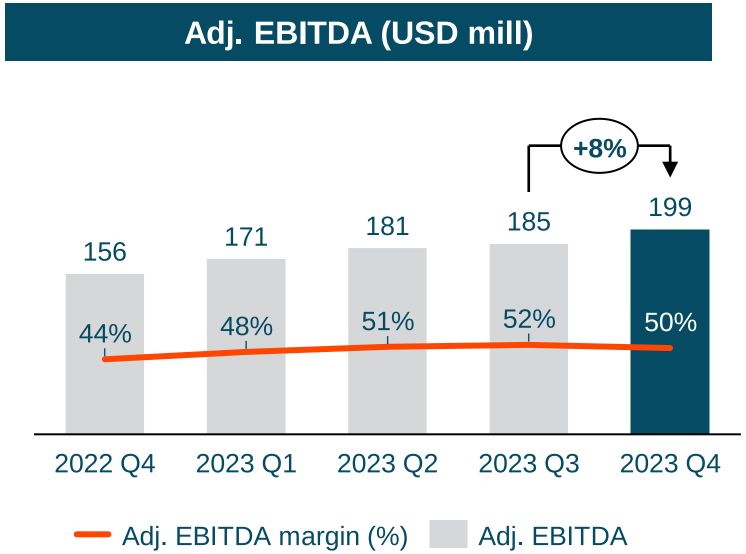


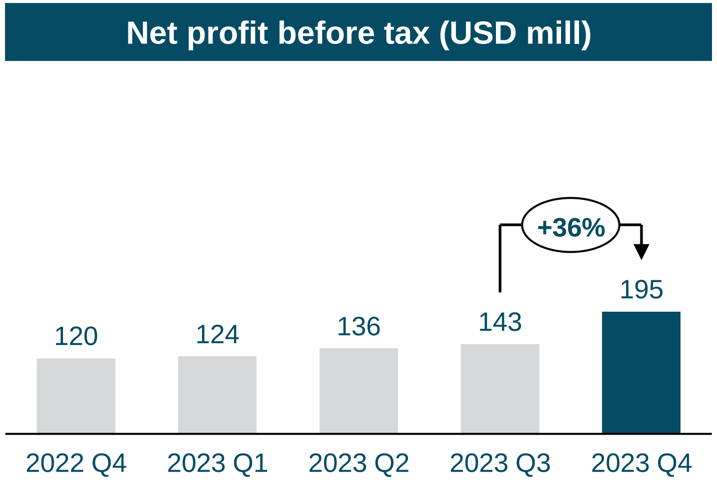
Strong results for the fourth quarter

Highlights

- QoQ Freight revenues increase due to higher rates.
- 28% and 8% increase in adjusted EBITDA Y-o-Y and Q-o-Q respectively. EBITDA margin decreased slightly to 50%. EBITDA increase from Q3 due to higher freight revenues.



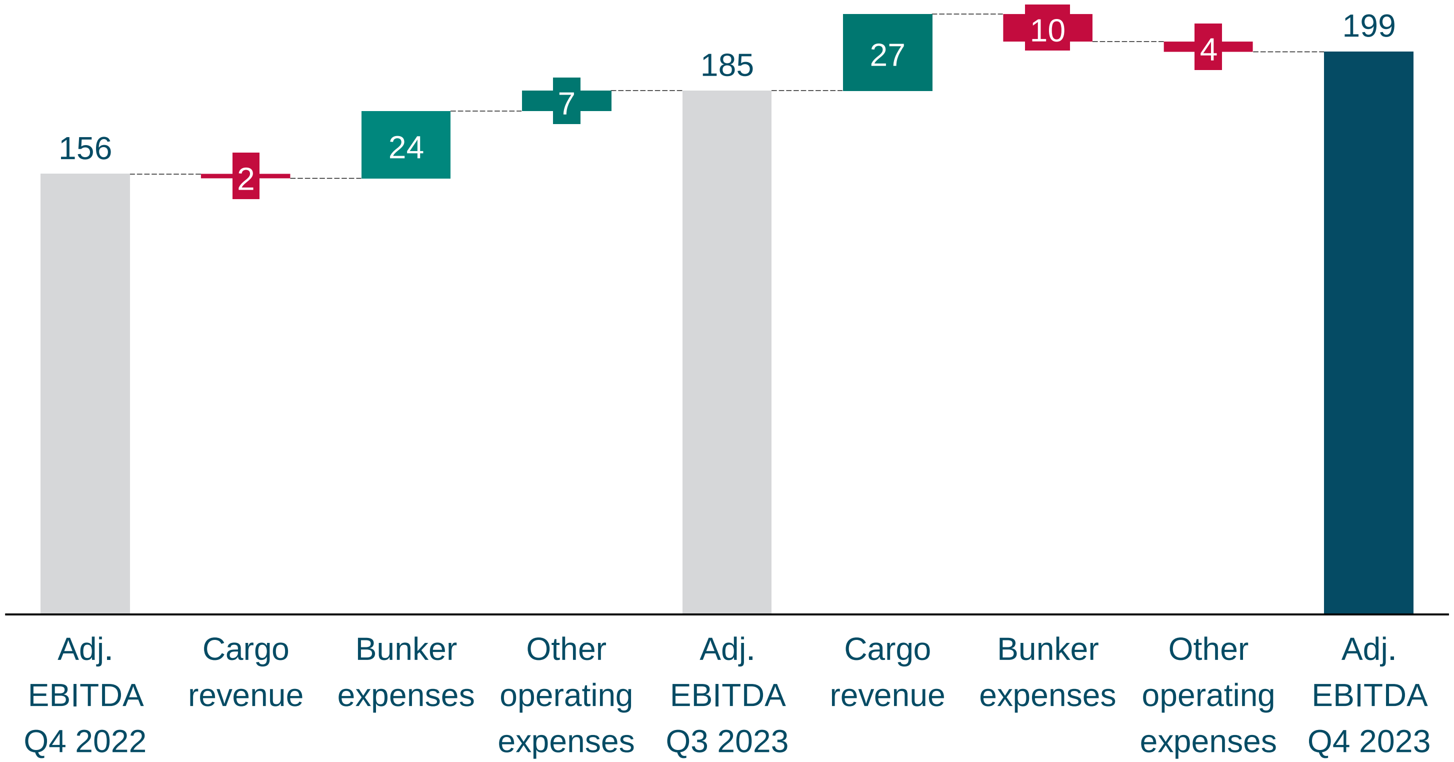




HÖEGH AUTOLINERS

Increased revenues being the main driver for Q4 EBITDA improvement.

Adjusted EBITDA Q-o-Q



- Increase in both rates and volumes from Q3 to Q4 positively contributed to cargo revenue.
- Increased bunker expenses due to a combination of higher consumption and prices.

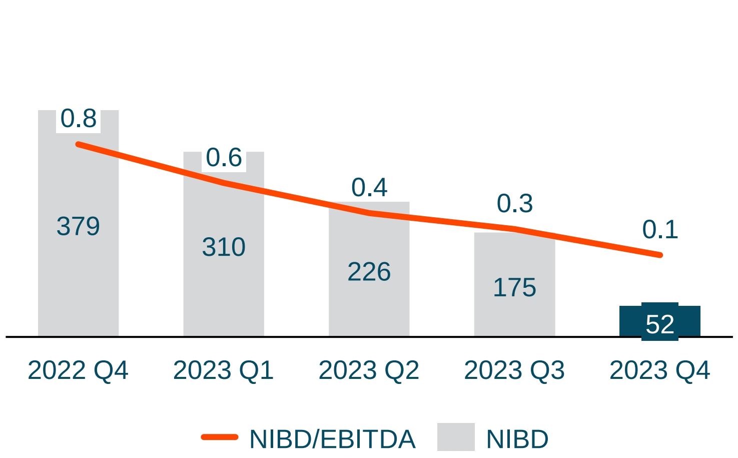
Notes: Numbers may not add up to totals due to rounding

Robust balance sheet with healthy ratios and solid liquidity balance

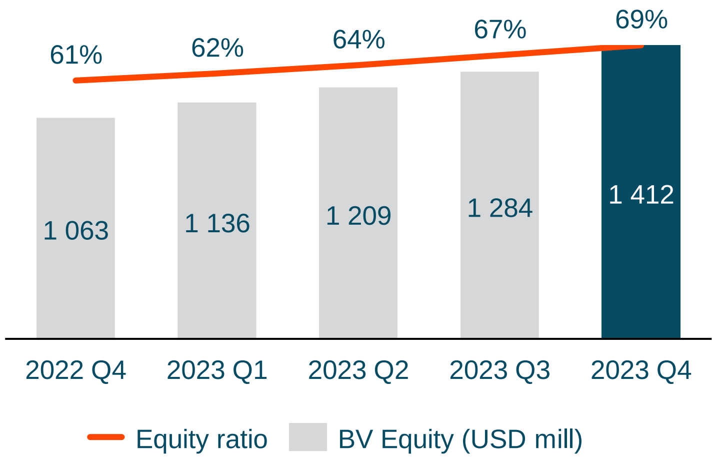
Highlights

- Net interest bearing debt continued to decrease in Q4. NIBD/EBITDA ratio down to 0.1x.
- Book equity increase with USD 127 million in Q4 2023. Solid equity ratio of 69%.
- Cash per end Q4 2023 (including undrawn RCF) increase with USD 123 million Q-o-Q, reflecting last quarter's strong operational cashflow and the sale of Höegh Bangkok.

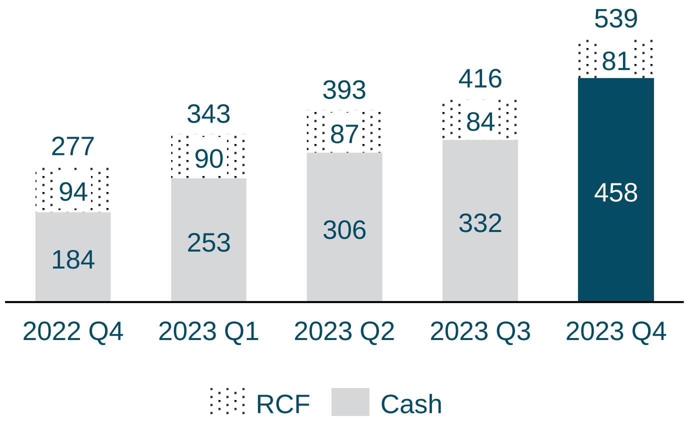
Net interest bearing debt (USD mill)



Book value equity (USD mill)



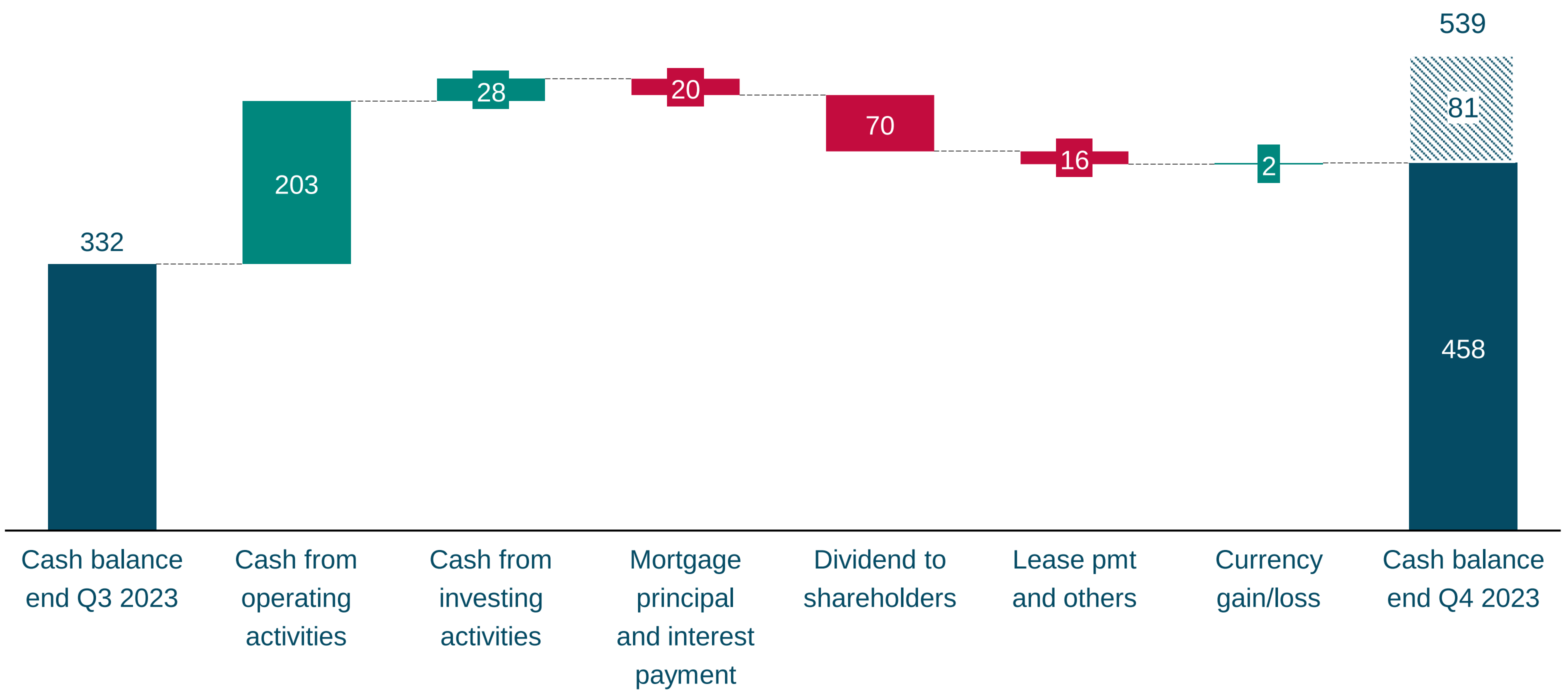
Cash balance (USD mill)



HÖEGH AUTOLINERS

Healthy cash flow generated from operations during the fourth quarter

Cash balance Q-o-Q (USD mill)



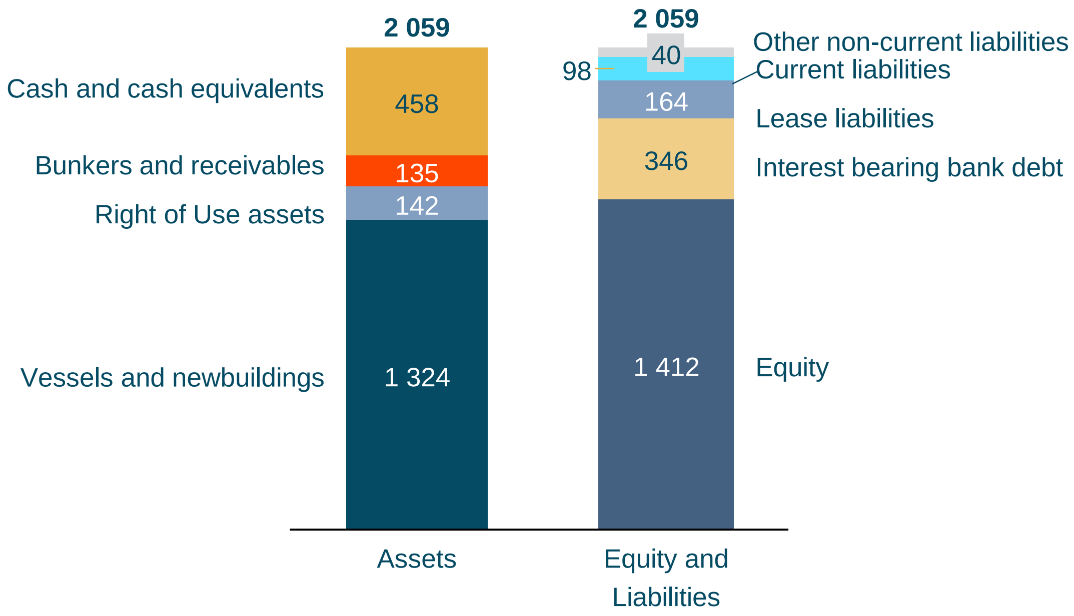
- Strong cash generation from operating cash flow. Reduced working capital.
- Positive cash flow from investing activities due to the sale of Höegh Bangkok.
- Dividend of USD 70 million paid to shareholders in November 2023.

Note: Cash from investing activities include USD 30 million in newbuilding installments.

HÖEGH AUTOLINERS

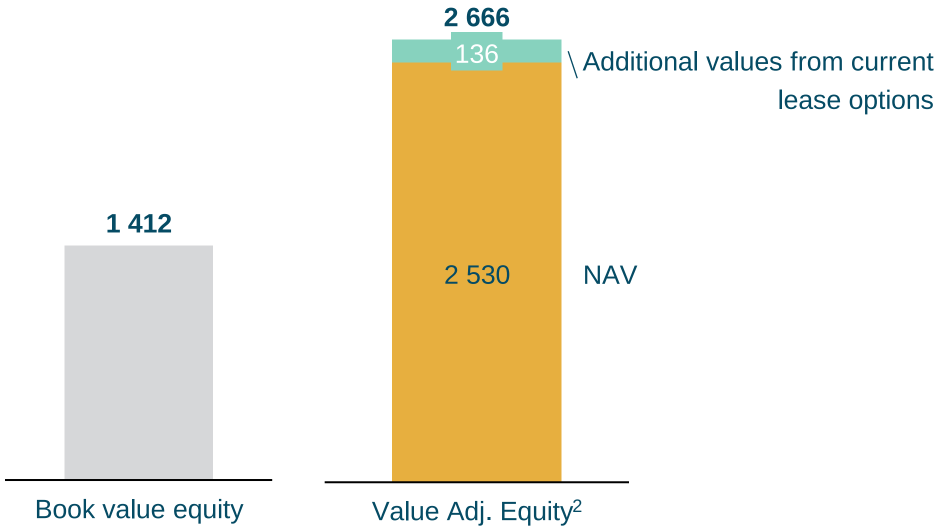
Strong balance sheet and improved value adjusted equity in the fourth quarter 2023

Balance sheet (USD mill)



Book equity per share: USD 7.4 (NOK 75)[1]

Value Adjusted Equity Q4 (USD mill)



VAE per share: USD 14.0 (NOK 142) [1]

Notes: 1. Assume USD/NOK rate of 10.1724.
2. Based on market values of leased and owned vessels/vessel contracts from Clarksons, Fearnleys and Hesnes.

HÖEGH AUTOLINERS

Building resilience and updated dividend policy

Solid contract backlog at sustainable rates for near term future.

Attractive financing for all newbuilding vessels and legacy fleet

Capex considerably reduced as equity portion for the newbuilding program almost fully paid

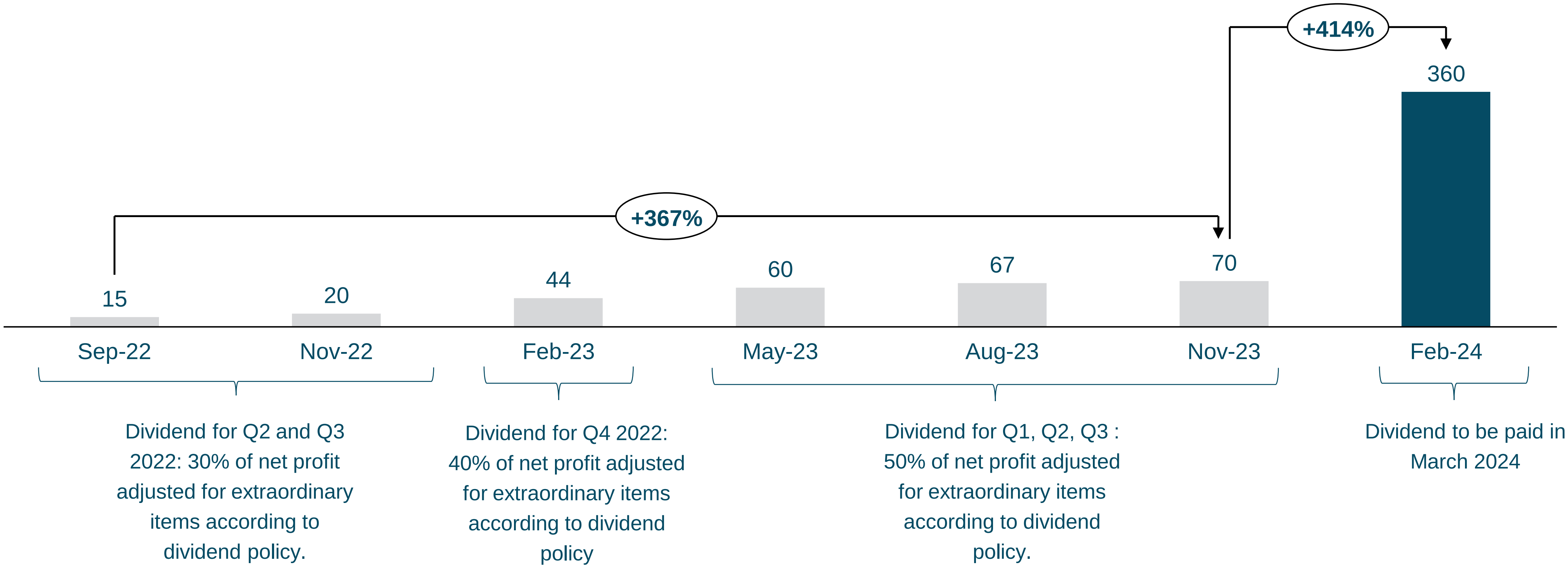
Cash breakeven rate at historically low level and considerably below current rates

Sufficient and **foreseeable liquidity** reserve.

" Höegh Autoliners targets to distribute quarterly dividends to shareholders of around 100 percent of cash generation after amortization debt facilities, capital expenditure and payable taxes. Any declaration of dividends will be at the discretion of the Board of Directors considering also the outlook and the Company's financial position. Dividends will be declared in USD and paid in NOK."

Dividend to be paid in March increased to USD 360 million

Dividend payment over the last quarters



HÖEGH AUTOLINERS

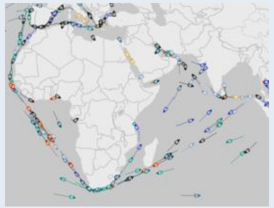
HÖEGH AUTOLINERS

Outlook

Outlook

Market and rates

- The Company enters 2024 with solid contract backlog with healthy rates. More contracts up for renewal in 2024.
- General market fundamental is strong, and rates are firm.



Rerouting from Red Sea:

- Financial effect in Q1 from longer voyages and lower volumes transported due to loss of capacity.
- Implementation of surcharges and cargo repricing to offset the cost
- Added industry capacity shortage if situation persists.

Thank you!

HÖEGH AUTOLINERS