Höegh LNG Partners LP

Offer to Purchase for Cash
8.75% Series A Cumulative Redeemable Preferred Units
(Liquidation Preference $25.00)
for an Aggregate Purchase Price of Not More Than $35,000,000
at a Per Unit Purchase Price of $19.50

THE TENDER OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON OCTOBER 16, 2025, UNLESS THE TENDER OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE "EXPIRATION DATE") OR OTHERWISE TERMINATED.

Höegh LNG Partners LP, a Marshall Islands limited partnership formed on April 28, 2014 (the "**Partnership**," "**we**," "**us**" or "**our**"), is offering to purchase for cash (the "**Tender Offer**") up to $35,000,000 aggregate purchase price (the "**Maximum Aggregate Purchase Price**") of our 8.75% Series A Cumulative Redeemable Preferred Units (the "**Series A Preferred Units**") upon the terms and subject to the conditions described in this Offer to Purchase (as it may be amended or supplemented from time to time, the "**Offer to Purchase**") and in the related letter of transmittal (as it may be amended or supplemented from time to time, the "**Letter of Transmittal**").

The consideration for the Series A Preferred Units tendered and accepted for purchase pursuant to the Tender Offer will equal $19.50 per Series A Preferred Unit (the "**Per Unit Purchase Price**") plus all accumulated and unpaid distributions on such Series A Preferred Units through the settlement date for the Tender Offer. Applicable withholding taxes will be deducted from payments to tendering holders.

Assuming that the Tender Offer is fully subscribed, the number of Series A Preferred Units that will be purchased at the Per Unit Purchase Price under the Tender Offer is 1,794,871. If the aggregate number of Series A Preferred Units that are validly tendered and not properly withdrawn as of the Expiration Date (the "**Total Tendered Amount**") exceeds the Maximum Aggregate Purchase Price, we will accept for purchase that number of Series A Preferred Units that does not result in the Total Tendered Amount exceeding the Maximum Aggregate Purchase Price. In that event, the Series A Preferred Units that will be accepted for purchase will be subject to proration, as described in this Offer to Purchase. For additional information on proration, see Section 1.

The Tender Offer will expire on the Expiration Date, unless extended or earlier terminated by us. Tendered Series A Preferred Units may be withdrawn at any time prior to the expiration of the Tender Offer. In addition, you may withdraw any tendered Series A Preferred Units if we have not accepted them for purchase within 40 business days from the commencement of the Tender Offer on September 16, 2025.

The Tender Offer is conditioned on, among other things, the following: (i) there shall have not been instituted, threatened in writing or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer, that is, or is reasonably likely to be, in our reasonable judgment, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects, or which would or might, in our reasonable judgment, prohibit, prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits to us (see Section 2 of the Tender Offer), (ii) no order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits to us of the Tender Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects, (iii) there shall have not occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs and (iv) there shall have not occurred (a) any general suspension of, or limitation on prices for, trading in securities in U.S. securities or financial markets, (b) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, (c) any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event that, in our reasonable judgment, would or would be reasonably likely to affect the extension of credit by banks or other lending institutions or (d) a natural disaster or the commencement or material worsening of a war, armed hostilities, act of terrorism or other international or national calamity directly or indirectly involving the United States which, in our reasonable judgment, would or would be reasonably likely to affect the Tender Offer. See Section 6 for a complete description of the conditions of the Tender Offer. We reserve the right to extend or terminate the Tender Offer if any condition of the Tender Offer is not satisfied and otherwise to amend the Tender Offer in any respect.

As of September 16, 2025, 7,089,325 Series A Preferred Units were outstanding. Our Series A Preferred Units are not listed on any national securities exchange but are quoted on the over-the-counter ("**OTC**") market under the symbol "HMLPF" with the CUSIP number Y3262R118. On September 15, 2025, the reported last sales price of our Series A Preferred Units on the OTC was $17.80 per Series A Preferred Unit. **You are urged to obtain current market quotations for our Series A Preferred Units before deciding whether to tender your units pursuant to the Tender Offer**.

See "Risk Factors" beginning on page 9 for a discussion of issues that you should consider with respect to the Offer to Purchase.

If you wish to (i) tender Series A Preferred Units in the Offer to Purchase or (ii) withdraw your tender, you may do so by following the instructions set forth in this Offer to Purchase and the applicable Letter(s) of Transmittal.

Important Notice Regarding the Availability of Offer Materials. This Offer to Purchase and the documents incorporated by reference are also available on our website at www.hoeghlngpartners.com.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy or accuracy of the information contained in this Offer to Purchase. Any representation to the contrary is a criminal offense.

We are making the Tender Offer to eligible holders only. The Tender Offer will not be made to residents of Arizona. We are not aware of any jurisdiction in which the making of this Tender Offer is not in compliance with applicable law. If we become aware of any jurisdiction in which the making of this Tender Offer would not follow applicable law, we will make a good faith effort to comply with any such law. If, after such good faith effort, we cannot comply with any such law, this Tender Offer will not be made to, nor will tenders of Series A Preferred Units be accepted from or on behalf of, the holders of Series A Preferred Units residing in such jurisdiction.

The date of this Offer to Purchase is September 16, 2025.

IMPORTANT

None of the Partnership, Höegh LNG GP LLC, our General Partner (the "General Partner"), our Board of Directors (the "Board of Directors"), officers or employees, or the Tender and Information Agent (as defined below) makes any recommendation as to whether you should tender any Series A Preferred Units or refrain from tendering Series A Preferred Units in the Tender Offer. Accordingly, you must make your own decision as to whether to tender Series A Preferred Units in the Tender Offer and, if so, the number of Series A Preferred Units to tender. Participation in the Tender Offer is voluntary, and you should carefully consider whether to participate before you make your decision. We urge you to carefully read this Offer to Purchase in its entirety, including the information incorporated by reference herein, and the Letter of Transmittal. We also urge you to consult your own financial and tax advisors in making your own decisions on what action, if any, to take in light of your own particular circumstances. You are not to construe the contents of this Offer to Purchase or any other information furnished by the Partnership as legal, financial or other advice.

If you want to tender all or any portion of your Series A Preferred Units, you must do one of the following prior to the Expiration Date:

- if your units are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, contact the nominee and have the nominee tender your units for you;
- complete and sign a Letter of Transmittal according to its instructions and deliver it, together with any required signature guarantees and any other documents required by the Letter of Transmittal to D.F. King & Co., Inc., the tender and information agent for the Tender Offer (the "**Tender and Information Agent**"), at the address shown on the Letter of Transmittal; or
- if you are an institution participating in The Depository Trust Company ("**DTC**") and you hold your units through DTC, tender your units according to the procedure for book-entry transfer described in Section 3.

There are no guaranteed delivery procedures available with respect to the Tender Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their Series A Preferred Units in accordance with the procedures set forth in this Offer to Purchase. See Section 3.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Tender Offer.

Questions and requests for assistance may be directed the Tender and Information Agent, and the telephone number and address set forth on the back cover page of this Offer to Purchase. You may request additional copies of this Offer to Purchase, Letter of Transmittal and other Tender Offer documents from the Tender and Information Agent. Holders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer.

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Our officers, directors and employees may solicit tenders from holders of our Series A Preferred Units and may answer inquiries concerning the Offer to Purchase, but they will not receive additional compensation for soliciting tenders or answering any such inquiries. Except for the Tender and Information Agent, we have no arrangements for and have no understanding with any dealer, salesman or other person regarding the solicitation of tenders hereunder. None of us, or the Tender and Information Agent has authorized any other person to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it.

You should rely only on the information contained or incorporated by reference in this Offer to Purchase. We have not authorized anyone to provide you with information or to make any representation in connection with the Tender Offer other than those contained or incorporated by reference herein or in the accompanying Letter of Transmittal and other materials. If anyone makes any recommendation or gives any information or representation regarding the Tender Offer, you should not rely on that recommendation, information or representation as having been authorized by us, our General Partner, our Board of Directors, officers or employees, the Tender and Information Agent, or any other person. You should not assume that the information included or incorporated by reference in the Offer to Purchase is accurate as of any date other than the date as of which it is shown, or if no date is otherwise indicated, the date of this Offer to Purchase. We are offering to purchase, and are seeking tenders of, these securities only in jurisdictions where the offers or tenders are permitted.

SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. The information contained in this Summary Term Sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in the remainder of this Offer to Purchase and the documents incorporated by reference. These answers to questions that you may have as a holder of the Series A Preferred Units highlight selected information included elsewhere or incorporated by reference in this Offer to Purchase. To fully understand the Tender Offer and the other considerations that may be important to your decision about whether to participate in the Tender Offer, you should carefully read this Offer to Purchase in its entirety, as well as the documents incorporated by reference in this Offer to Purchase. We have included references to the sections of this Offer to Purchase where you will find a more complete description of the topics in this summary. For further information about us, please read "Business" and "Management", as well as our financial statements incorporated by reference herein.

References in this Offer to Purchase to "Höegh LNG Partners," "we," "our," "us" and "the Partnership" refer to Höegh LNG Partners LP or any one or more of its subsidiaries, or to all such entities unless the context otherwise indicates. References to "our operating company" refer to Höegh LNG Partners Operating LLC, a wholly owned subsidiary of the Partnership. References to "Höegh Lampung" refer to Höegh LNG Lampung Pte Ltd., a wholly owned subsidiary of our operating company. References to "Höegh Cyprus" refer to Höegh LNG Cyprus Limited including its wholly owned branch, Höegh LNG Cyprus Limited Egypt Branch ("Egypt Branch"), a wholly owned subsidiary of our operating company and the owner of the Höegh Gallant. References to "PT Höegh" refer to PT Höegh LNG Lampung, the owner of the PGN FSRU Lampung. References to "Höegh Colombia Holding" refer to Höegh LNG Colombia Holding Ltd., a wholly owned subsidiary of our operating company. References to "Höegh FSRU IV" refer to Höegh LNG FSRU IV Ltd., a wholly owned subsidiary of Höegh Colombia Holding and the owner of the Höegh Grace. References to "Höegh Colombia" refer to Höegh LNG Colombia S.A.S., a wholly owned subsidiary of Höegh Colombia Holding. References to our or the "joint ventures" refer to SRV Joint Gas Ltd. and/or SRV Joint Gas Two Ltd., the joint ventures that own two of the vessels in our fleet, the Neptune and the Cape Ann, respectively. References to "Global LNG Supply" refer to Global LNG Supply S.A. and references to "Total Gas & Power" refer to Total Gas & Power Ltd, subsidiaries of Total S.A. ("Total"). References to "PGN LNG" refer to PT PGN LNG Indonesia, a subsidiary of PT Perusahaan Gas Negara (Persero) Tbk ("PGN"), a subsidiary of PT Pertamina. References to "New Fortress" refer to New Fortress Energy Inc. References to "SPEC" refer to Sociedad Portuaria El Cayao S.A. E.S.P. References to "Excelerate" refer to International Shipping LLC, a subsidiary of Excelerate Energy Limited Partnership. References to "Höegh Evi" refer, depending on the context, to Höegh Evi Ltd. (previously named Höegh LNG Holdings Ltd) and to any one or more of its direct and indirect subsidiaries, other than us. References to "Höegh LNG Management" refer to Höegh LNG Fleet Management AS, a wholly owned subsidiary of Höegh Evi. References to "Höegh Maritime Management" refer to Höegh LNG Maritime Management Pte. Ltd., a wholly owned subsidiary of Höegh Evi. References to "Höegh Norway" refer to Höegh Evi AS, a wholly owned subsidiary of Höegh Evi.

- **Who is offering to purchase my Series A Preferred Units?**

The issuer of the Series A Preferred Units, Höegh LNG Partners, LP, a Marshall Islands limited partnership, is offering to purchase your Series A Preferred Units. For further information about us, see Section 9.

- **Why are we making the Tender Offer?**

We are making the Tender Offer in connection with our strategic plan to enhance our financial flexibility. The Partnership believes that the Tender Offer would be beneficial to the Partnership for the following reasons:

  - Successful completion of the Tender Offer would reduce the amount of distributions on Series A Preferred Units that we would be required to pay (currently $15.5 million on an annual basis).

  - Successful completion of the Tender Offer would reduce the Series A Preferred Units' $177.2 million liquidation preference.

While we believe the Tender Offer offers benefits to the Partnership and the holders of Series A Preferred Units, the Tender Offer is not equally suitable for all holders of Series A Preferred Units, and the decision as to whether to tender Series A Preferred Units in the Tender Offer will not be the same for all holders. See Section 2.

- **What will be the Per Unit Purchase Price for the units and what will be the form of payment?**

The consideration for the Series A Preferred Units tendered and accepted for purchase pursuant to the Tender Offer will be the Per Unit Purchase Price of $19.50 per Series A Preferred Unit plus all accumulated and unpaid distributions on such Series A Preferred Units through the settlement date for the Tender Offer. Applicable withholding taxes will be deducted from payments to tendering holders.

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, the Series A Preferred Units in an amount not to exceed the Maximum Aggregate Purchase Price. If the Total Tendered Amount for the Series A Preferred Units that are validly tendered and not properly withdrawn as of the Expiration Date exceeds the Maximum Aggregate Purchase Price, we will accept for purchase that number of Series A Preferred Units that does not result in the Total Tendered Amount exceeding the Maximum Aggregate Purchase Price. In that event, the Series A Preferred Units will be subject to proration, as described in this Offer to Purchase.

At the time you tender your Series A Preferred Units, you will not know the extent of participation by other holders of Series A Preferred Units in the Tender Offer or whether acceptance of all validly tendered and not properly withdrawn Series A Preferred Units would result in the Total Tendered Amount exceeding the Maximum Aggregate Purchase Price. As a result, you will not know whether we will be able to accept for purchase in full your validly tendered and not properly withdrawn Series A Preferred Units at the time you tender those units.

Your right to receive the Per Unit Purchase Price in the Tender Offer is subject to all of the conditions set forth in this Offer to Purchase and the related Letter of Transmittal. See Section 1.

- **How many Series A Preferred Units are you offering to purchase in the Tender Offer?**

We are offering to purchase Series A Preferred Units validly tendered and not properly withdrawn up to the Maximum Aggregate Purchase Price. Assuming that the Tender Offer is fully subscribed, the number of Series A Preferred Units that will be purchased at the Per Unit Purchase Price under the Tender Offer is 1,794,871, which represents approximately 25.3% of the total number of Series A Preferred Units outstanding as of September 16, 2025.

- **How will the Tender Offer affect the trading market for the Series A Preferred Units that are not tendered?**

If the number of Series A Preferred Units that remain outstanding after the Tender Offer is significantly reduced, the trading market for the remaining Series A Preferred Units may be less liquid and more sporadic, and market prices may fluctuate significantly depending on the volume of trading of such units. The extent of the market for the Series A Preferred Units following the consummation of the Tender Offer will depend upon, among other things, the number of outstanding Series A Preferred Units at such time, the number of holders of Series A Preferred Units remaining at such time and the interest in maintaining a market in such Series A Preferred Units on the part of securities firms. See Section 2.

- **What other rights will I lose if I tender my Series A Preferred Units in the Tender Offer?**

If your Series A Preferred Units are validly tendered and accepted for purchase pursuant to the Tender Offer, you will lose the rights of a holder of such Series A Preferred Unit, including receipt of any future distributions and the liquidation preference. Unpaid distributions on the Series A Preferred Units will continue to accrue for holders who do not tender their Series A Preferred Units pursuant to the Tender Offer.

You would also lose the right to receive, out of the assets available for distribution to our limited partners and before any distribution is made to the holders of securities ranking junior to the Series A Preferred Units (including our

Common Units), a liquidation preference in the amount of $25 per Series A Preferred Unit, plus accumulated and unpaid distributions, upon any voluntary or involuntary liquidation, winding-up or dissolution of the Partnership.

Our Board of Directors plans on making decisions with respect to payment of distributions on the Series A Preferred Units on a quarterly basis.

- **How do I tender my Series A Preferred Units for purchase in the Tender Offer?**

If your Series A Preferred Units are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to participate in the Tender Offer, you should contact that registered holder promptly and instruct such holder to tender your Series A Preferred Units on your behalf. If you are a participant of DTC, you may electronically transmit your acceptance through DTC's Automated Tender Offer Program ("**ATOP**"). Alternatively, you may submit a duly executed Letter of Transmittal to the Tender and Information Agent. See Section 3.

Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Tender Offer. Accordingly, beneficial owners wishing to participate in the Tender Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Tender Offer.

For further information on how to tender Series A Preferred Units, contact the Tender and Information Agent at the telephone number set forth on the back cover of this Offer to Purchase or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

- **May I tender only a portion of the Series A Preferred Units that I hold?**

Yes. You do not have to tender all of your Series A Preferred Units to participate in the Tender Offer, unless you are an Odd Lot Holder as described in Section 1.

- **If the Tender Offer is consummated and I do not participate or I do not tender all of my Series A Preferred Units, how will my rights and obligations under my remaining outstanding Series A Preferred Units be affected?**

The rights and obligations under the Series A Preferred Units that remain outstanding after the consummation of the Tender Offer will not change as a result of the Tender Offer. See Section 2.

- **What do you intend to do with the Series A Preferred Units that are tendered in the Tender Offer?**

Series A Preferred Units accepted for purchase by us in the Tender Offer will be cancelled. See Section 2.

- **Are you making a recommendation regarding whether I should participate in the Tender Offer?**

We are not making any recommendation regarding whether you should tender or refrain from tendering your Series A Preferred Units for purchase in the Tender Offer. Accordingly, you must make your own determination as to whether to tender your Series A Preferred Units for purchase in the Tender Offer and, if so, the number of units to tender. Before making your decision, we urge you to read this Offer to Purchase carefully in its entirety, and the other documents incorporated by reference in this Offer to Purchase.

- **What risks should I consider in deciding whether or not to tender my Series A Preferred Units?**

In deciding whether to participate in the Tender Offer, you should carefully consider the discussion of risks and uncertainties affecting our business and the Series A Preferred Units that are described in the section entitled "Risk Factors".

- **What are the conditions to the Tender Offer?**

See Section 6 for a complete description of the conditions of the Tender Offer.

We may waive certain conditions of the Tender Offer. If any of the conditions are not satisfied or waived for the Tender Offer, we will not complete the Tender Offer.

- **When does the Tender Offer expire?**

The Tender Offer will expire at 5:00 p.m., New York City time, on the Expiration Date, unless extended or earlier terminated by us. See Sections 1 and 14.

- **Under what circumstances can the Tender Offer be extended, amended or terminated?**

We reserve the right to extend the Tender Offer for any reason at all. We also expressly reserve the right, at any time or from time to time, to amend the terms of the Tender Offer in any respect prior to the Expiration Date. Further, we may be required by law to extend the Tender Offer if we make a material change in the terms of the Tender Offer or in the information contained in this Offer to Purchase or waive a material condition to the Tender Offer. During any extension of the Tender Offer, Series A Preferred Units that were previously tendered for purchase pursuant to the Tender Offer and not properly withdrawn will remain subject to the Tender Offer. We reserve the right, in our sole and absolute discretion, to terminate the Tender Offer at any time prior to the Expiration Date if any condition is not met. If the Tender Offer is terminated, no Series A Preferred Units tendered in the Tender Offer will be accepted for purchase and any Series A Preferred Units that have been tendered for purchase will be returned to the holder promptly after the termination at our expense. See Section 14.

- **How will I be notified if the Tender Offer is extended, amended or terminated?**

We will issue a press release or otherwise publicly announce any extension, amendment or termination of the Tender Offer. In the case of an extension, we will promptly make a public announcement by issuing a press release no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. For more information regarding notification of extensions, amendments or the termination of the Tender Offer, see Section 14.

- **If more than the Maximum Aggregate Purchase Price of Series A Preferred Units is validly tendered and not properly withdrawn prior to the Expiration Date, in what order will the Partnership purchase the tendered units?**

If the conditions of the Tender Offer have been satisfied or waived and the Maximum Aggregate Purchase Price or less is validly tendered and not properly withdrawn prior to the Expiration Date, we will buy all Series A Preferred Units validly tendered and not properly withdrawn.

If the conditions to the Tender Offer have been satisfied or waived and more than the Maximum Aggregate Purchase Price of units has been validly tendered and not properly withdrawn prior to the Expiration Date, we will purchase Units on the following basis:

  - *First*, all Series A Preferred Units owned in "odd lots" (less than 100 units) that have been validly tendered (and not properly withdrawn) prior to the Expiration Date; and

- *Second*, all other Series A Preferred Units validly tendered (and not properly withdrawn) prior to the Expiration Date, on a pro rata basis, with appropriate adjustments to avoid the purchase of fractional units, until we have purchased units resulting in the Maximum Aggregate Purchase Price. See Section 1.

Therefore, because of "Odd Lot" priority and proration provisions described above, we may not purchase all of the Series A Preferred Units that you tender if units in excess of the Maximum Aggregate Purchase Price are validly tendered (and not properly withdrawn).

- **What happens if some or all of my Series A Preferred Units are not accepted for purchase?**

If we decide not to accept some or all of your Series A Preferred Units because of an invalid tender, the occurrence of the other events set forth in this Offer to Purchase or otherwise, the units not accepted by us will be returned to you, at our expense, promptly after the expiration or termination of the Tender Offer by book-entry transfer to your account at DTC, as applicable. Because of "Odd Lot" priority and proration provisions described above, we may not purchase all of the Series A Preferred Units that you tender if units in excess of the Maximum Aggregate Purchase Price are validly tendered (and not properly withdrawn). See Section 1.

- **Until when may I withdraw Series A Preferred Units previously tendered for purchase?**

If not previously returned, you may withdraw Series A Preferred Units that were previously tendered for purchase at any time prior to the expiration of the Tender Offer. In addition, you may withdraw any Series A Preferred Units that you tender that are not accepted for purchase by us after the expiration of 40 business days from the commencement of the Tender Offer, if such Series A Preferred Units have not been previously returned to you. For more information, see Section 4.

- **How do I withdraw Series A Preferred Units previously tendered for purchase in the Tender Offer?**

For a withdrawal to be effective, the Tender and Information Agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC, or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone, or letter, prior to the Expiration Date. For more information regarding the procedures for withdrawing Series A Preferred Units, see Section 4.

- **Will I have to pay any fees or commissions if I tender my Series A Preferred Units for purchase in the Tender Offer?**

You will not be required to pay any fees or commissions to us or the Tender and Information Agent in connection with the Tender Offer. However, if your Series A Preferred Units are held through a broker or other nominee who tenders the units on your behalf, your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply. See Section 15.

- **What are the U.S. federal income tax consequences if I am a U.S. taxpayer and I tender my Series A Preferred Units?**

Generally, if you are a U.S. taxpayer, you will be subject to U.S. federal income taxation when you receive cash from us in exchange for the Series A Preferred Units you tender in the Tender Offer. The receipt of cash for your tendered Series A Preferred Units generally will be treated for U.S. federal income tax purposes either as (i) a sale or exchange of such units or (ii) a distribution from the Partnership with respect to such units.

EACH HOLDER IS ADVISED TO CONSULT ITS OWN TAX ADVISOR TO DETERMINE THE TAX CONSEQUENCES TO IT OF THE TENDER OFFER.

- **Will I have to pay transfer tax if I tender my Series A Preferred Units?**

We will pay all unit transfer taxes unless payment is to be made to, or if unpurchased units are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal. See Section 5.

- **With whom may I talk if I have questions about the Tender Offer?**

If you have questions about the terms of the Tender Offer or the procedures for tendering Series A Preferred Units in the Tender Offer or require assistance in tendering your Series A Preferred Units, please contact the Tender and Information Agent. The contact information for the Tender and Information Agent is set forth on the back cover page of this Offer to Purchase.

FORWARD-LOOKING STATEMENTS

We have made in this Offer to Purchase, and may from time to time otherwise make in other public filings, press releases and discussions with our management, forward-looking statements concerning our operations, economic performance and financial condition. These forward-looking statements include, without limitation, any statement that may project, indicate or imply future results, events, performance or achievements and may contain the words "expect," "intend," "plan," "anticipate," "estimate," "believe," "will be," "will continue," "will likely result," and similar expressions, or future conditional verbs such as "may," "will," "should," "would" and "could." In addition, any statement concerning future financial performance (including future revenues, earnings or growth rates), ongoing business strategies or prospects, and possible actions taken by us or our subsidiaries are also forward-looking statements. These forward-looking statements involve various risks and uncertainties.

Forward-looking statements are based on current expectations and projections about future events and are inherently subject to a variety of risks and uncertainties, many of which are beyond the control of our management team. All forward-looking statements in this Offer to Purchase and subsequent written and oral forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements in this paragraph. These forward-looking statements speak only as of the date of this Offer to Purchase, or if earlier, as of the date they were made. These risks and uncertainties include, among others:

- failure to consummate the Tender Offer;
- 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;
- 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 Evi to meet its financial obligations to us pursuant to its guarantee and indemnification obligations;
- 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 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;
- the effects of outbreaks of pandemic or contagious diseases, including its impact on our business, liquidity, cash flows and operations as well as operations of our customers, suppliers and lenders;
- 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, make additional borrowings and to access 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 Evi'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 customer claims;
- our ability to maximize the use of our vessels, including the redeployment or disposition of vessels no longer under long-term charters;
- timely acceptance of our vessels by their charterers;
- termination dates and extensions of charters;
- the impact of the conflicts in the Middle East and Ukraine;
- 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;
- the number of off-hire days and drydocking requirements, including our ability to complete scheduled drydocking on time and within budget;
- our general and administrative expenses 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, our subsidiaries and affiliates and distributions to our unitholders;
- 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;
- our business strategy and other plans and objectives for future operations; and
- other factors discussed below and elsewhere in this Offer to Purchase and in the documents incorporated by reference herein.

For additional information regarding known material factors that could cause our actual results to differ from projected results please read the rest of this Offer to Purchase, including "Risk Factors," and the documents incorporated by reference herein.

RISK FACTORS

Risks Inherent in the Tender Offer

Upon consummation of the Tender Offer, holders who tender their Series A Preferred Units will lose their rights under the Series A Preferred Units tendered in the Tender Offer, including, without limitation, their rights to future distributions on the Series A Preferred Units, including a liquidation preference of $25 per unit.

If you tender your Series A Preferred Units pursuant to the Tender Offer, you will be giving up all of your rights as a holder of those Series A Preferred Units, including, without limitation, your right to future distributions on the Series A Preferred Units after the settlement date for the Tender Offer. Holders of the Series A Preferred Units are entitled to quarterly distributions, which are paid when, as and if declared by our Board of Directors. You would also lose a portion of your right to receive, out of the assets available for distribution to our unitholders and before any distribution is made to the holders of securities ranking junior to the Series A Preferred Units, a liquidation preference in the amount of $25 per unit, plus accumulated and unpaid distributions, upon any voluntary or involuntary liquidation, winding-up or dissolution of the Partnership.

In the future, we may acquire any Series A Preferred Units that are not tendered in the Tender Offer for consideration different than that in the Tender Offer.

In the future, we may acquire Series A Preferred Units that are not tendered in the Tender Offer through open market purchases, privately negotiated transactions, a future tender or exchange offer, a redemption of the Series A Preferred Units pursuant to our partnership agreement or such other means as we deem appropriate. Any such acquisitions will occur upon the terms and at the prices as we may determine in our discretion, based on factors prevailing at the time, which may be more or less than the Per Unit Purchase Price and could be for cash or other consideration or, in the case of redemption, at the price and upon the terms set forth in our partnership agreement. We may choose to pursue any or none of these alternatives, or combinations thereof, in the future.

There may be less liquidity in the market for non-tendered Series A Preferred Units, and the market prices for non-tendered Series A Preferred Units may therefore decline or become more volatile.

If the Tender Offer is consummated, the number of outstanding Series A Preferred Units will be reduced, perhaps substantially, which may adversely affect the liquidity of such non-tendered Series A Preferred Units. An issue of securities with a small number available for trading, or float, generally commands a lower price than does a comparable issue of securities with a greater float. Therefore, the market price for Series A Preferred Units that are not validly tendered in the Tender Offer may be adversely affected. The reduced float also may tend to make the market prices of the Series A Preferred Units that are not tendered more volatile.

The Board of Directors has not made a recommendation as to whether you should tender your Series A Preferred Units pursuant to the Tender Offer, and we have not obtained a third-party determination that the Tender Offer is fair to holders of the Series A Preferred Units.

The Board of Directors has not made, and will not make, any recommendation as to whether holders of the Series A Preferred Units should tender their Series A Preferred Units pursuant to the Tender Offer. We have not retained and do not intend to retain any unaffiliated representative to act solely on behalf of the holders of the Series A Preferred Units for purposes of negotiating the terms of the Tender Offer, or preparing a report or making any recommendation concerning the fairness of the Tender Offer to the Partnership or the holders of Series A Preferred Units.

Risks Inherent in Our Business

Our fleet consists of five vessels. Any limitation on the availability or operation of those vessels could have a material adverse effect on our business, financial condition and results of operations and could significantly reduce our ability to make distributions to our unitholders.

Our fleet consists of five vessels. If any of these vessels is unable to generate revenues as a result of off-hire time, early termination of the applicable time charter, purchase of the vessel by the charterer or otherwise, our financial condition and ability to make distributions to unitholders could be materially and adversely affected.

The charters relating to our vessels permit the charterer to terminate the charter in the event that the vessel is off-hire for any extended period. The charters also allow the charterer to terminate the charter upon the occurrence of specified defaults by us or in certain other cases, including termination without cause, due to force majeure or disruptions caused by war. Furthermore, PGN LNG was granted an option to purchase the *PGN FSRU Lampung* at specified prices commencing in June 2018 and SPEC has the option to purchase the *Höegh Grac*e in year 10, year 15 and year 20 of its charter. The termination of any of our charters could have a material adverse effect on our business, financial condition and results of operations and could significantly reduce our ability to make cash distributions to our unitholders. We may be unable to charter the applicable vessel, or replacement vessel, on terms as favorable to us as those of the terminated charter.

We are dependent on Total Gas & Power, PGN LNG, subsidiaries of Excelerate and SPEC as the sole customers for our vessels. A deterioration of the financial viability of such customers or our relationship with such customers or the loss of such customers, would have a material adverse effect on our business, financial condition, results of operations and ability to make cash distributions to our unitholders.

During the years ended December 31, 2022, 2023 and 2024, PGN LNG, Höegh Evi, New Fortress and SPEC accounted for all of the revenues in our consolidated income statement. For each of the years ended December 31, 2022, 2023 and 2024, Total Gas & Power or Global LNG Supply accounted for all of the revenues of our joint ventures from which we derived all of our equity in earnings of joint ventures. A deterioration in the financial viability of any of our customers or the loss of any of our customers, or a decline in payments under any of the related charters or the Suspension and Make-Whole Agreements, would have a greater adverse effect on us than for a company with a more diverse customer base, and could have a material adverse effect on our business, financial condition, results of operations and ability to make cash distributions to our unitholders.

We or our joint ventures could lose a customer or the benefits of a charter as a result of a breach by the customer of a charter or other unanticipated developments, such as:

- the customer failing to make charter payments or reducing charter payments because of its financial inability, disagreements with us or our joint venture partners or otherwise;
- the insolvency, bankruptcy or liquidation of a customer or termination of the charter as a result thereof;
- the customer exercising its right to terminate the charter in certain circumstances, such as: (i) defaults of our or our joint ventures' obligations under the applicable charter, including breaches of performance standards or prolonged periods of off-hire; (ii) with respect to the *Neptune* and the *Cape Ann*, in the event of war that would materially interrupt the performance of the time charter; or (iii) with respect to the *PGN FSRU Lampung*, in the event of specified types of force majeure;
- the charter terminating automatically if the vessel is lost or deemed a constructive loss;
- with respect to the *PGN FSRU Lampung* or the *Höegh Grace*, the charterer exercising its option to purchase the vessel; or
- a prolonged force majeure event that materially interrupts the performance of the time charter.

If any charter is terminated, we or our joint ventures, as applicable, may be unable to re-deploy the related vessel on terms as favorable as the current charters or at all. In addition, any termination fee payable to us may not adequately compensate us for the loss of the charter. Furthermore, if there was a premature termination of our joint venture charters that does not result in termination fees, it would result in mandatory repayments of the outstanding balances under the loan facilities for the *Neptune* and the *Cape Ann*.

Any event, whether in our industry or otherwise, that adversely affects a customer's financial condition, leverage, results of operations, cash flows or demand for our services may adversely affect our ability to sustain or increase cash distributions to our unitholders. Accordingly, we are indirectly subject to the business risks of our customers, including their level of indebtedness and the economic conditions and government policies in their areas of operation. Further, not all of our charters have parent company guarantees. For example, Total Gas & Power's obligations under the *Neptune* and the *Cape Ann* charters are not guaranteed by its parent, Total.

The ability of each of our customers to perform its obligations under its applicable charter depends on its future financial condition and economic performance, which, in turn, will depend on prevailing economic conditions and financial, business and other factors, many of which are beyond its control.

Höegh Evi has financial obligations to us pursuant to its indemnification obligations. The inability of Höegh Evi to meet its financial obligations to us would have a material adverse effect on our business, financial condition, results of operations and ability to make cash distributions to our unitholders.

We are indemnified by Höegh Evi for our 50% share of the cash impact of the settlement agreements, effective April 1, 2020, related to the boil-off claims against the joint ventures, the arbitration costs and any legal expenses, the technical modifications of the vessels and any prospective boil-off claims or other direct impacts of the settlement agreements.

Höegh Evi's ability to make payments to us may be affected by events beyond either of the control of Höegh Evi or us, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, Höegh Evi's ability to meet its obligations to us may be impaired.

We are dependent on Höegh Evi for the majority of our financing. In addition, because of the presence of cross-default provisions in certain of our and Höegh Evi's financing agreements that cover us and Höegh Evi, a default by us or Höegh Evi could lead to multiple defaults in our agreements and foreclosure on certain of our vessels.

In 2024, the Partnership entered into a new intercompany loan agreement (the "**$250 million debt facility**") with Höegh Evi Infrastructure Ltd. ("**Evi Infrastructure**") a wholly owned subsidiary of Höegh Evi. The $250 million debt facility is linked to an external debt facility entered into by Evi Infrastructure with external lenders (the "**Evi Infrastructure External Loan**"). The Partnership and certain of its subsidiaries are collectively corporate guarantors together with Evi Infrastructure for the Evi Infrastructure External Loan. The Partnership and certain of its subsidiaries have also provided security to the lenders in the Evi Infrastructure External Loan, including but not limited to first security mortgages over the *Höegh Gallant* and the *Höegh Grace*. Any default by Höegh Evi Infrastructure under the Evi Infrastructure Loan could cause a requirement for Höegh Evi Infrastructure to immediately repay the Evi Infrastructure External Loan. If Höegh Evi Infrastructure is unable to repay the Evi Infrastructure External Loan upon a default, the lenders could seek to call on the guarantee provided by the Partnership and its subsidiaries and potentially also seek to foreclose on security provided by us. Because of the presence of cross-default provisions in certain of Höegh Evi's financing agreements, a potential default under one financing agreement could lead to multiple defaults which could potentially further increase the financial liability for the Partnership.

Our growth depends on our ability to expand relationships with existing customers and obtain new customers, for which we will face substantial competition.

One of our principal objectives is to enter into additional long-term charters for FSRUs, LNG carriers and other LNG infrastructure assets. The process of obtaining long-term charters for FSRUs, LNG carriers and other LNG infrastructure assets is competitive and generally involves an intensive screening process and competitive bids, and then often extends for several months. We believe FSRU and LNG carriers time charters are awarded based upon a variety of factors relating to the vessel operator, including:

- FSRU or LNG carrier experience and quality of ship operations;
- quality of vessels;
- cost effectiveness;
- shipping industry relationships and reputation for customer service and safety;
- technical ability and reputation for operation of highly specialized vessels;
- quality and experience of seafaring crew;
- safety record;
- the ability to finance vessels at competitive rates and financial stability generally;
- relationships with shipyards and the ability to get suitable berths;
- construction management experience, including the ability to obtain on-time delivery of new FSRUs, LNG carriers and other LNG infrastructure assets according to customer specifications;
- willingness to accept operational risks pursuant to the charter, such as allowing termination of the charter for force majeure events; and
- competitiveness of the bid in terms of overall price.

We face substantial competition for providing floating storage and regasification services and marine transportation services for potential LNG projects from a number of experienced companies, including state-sponsored entities and major energy companies. As the FSRU market continues to grow and mature there are new competitors entering the market. Many of these competitors have significantly greater financial resources and larger fleets than we do. In particular, expectations of rapid growth in the FSRU market has given owners the confidence to place orders for FSRUs before securing charters. This has led to more competition for mid- and long-term FSRU charters. We anticipate that an increasing number of marine transportation companies—including many with strong reputations and extensive resources and experience—will enter the FSRU or LNG carrier markets. This increased competition has already and may in the future cause greater price competition for time charters. As a result of these factors, we may be unable to expand our relationships with existing customers or to obtain new customers on a profitable basis, if at all, which would have a material adverse effect on our financial condition, results of operations and ability to make cash distributions to our unitholders.

We may not be able to redeploy our FSRUs on terms as favorable as our or our joint venture's current FSRU time charters or at all.

Due to increased competition and the limitations on demand for FSRUs, in the event that any of the time charters on our vessels are terminated, we may be unable to recharter such vessel as an FSRU. While we may be able to employ such vessel as a traditional LNG carrier, the hire rates and/or other charter terms may not be as favorable to us as those in the existing time charter. If we acquire additional FSRUs and they are not, as a result of time charter termination or otherwise, subject to a long-term, profitable time charter, we may be required to bid for projects at unattractive rates in order to reduce our losses relating to the vessels.

Requirements for some new LNG projects continue to be provided on a long-term basis, though the use of medium term charters of up to ten years has increased in recent years. More frequent changes to vessel sizes and propulsion technology together with an increasing desire by charterers to access modern vessels could also reduce the appetite of charterers to commit to long-term charters that match their full requirement period, or to exercise options to extend their current charters. As a result, the duration of long-term charters could also decrease over time. We may also face increased difficulty entering into long-term time charters upon the expiration or early termination of our existing charters or of charters for any vessels that we acquire in the future. If as a result we contract our vessels on shorter term contracts, our earnings from these vessels are likely to become more volatile.

Hire rates for FSRUs may fluctuate substantially. If rates are lower when we are seeking a new charter, our earnings and ability to make distributions to our unitholders may decline.

Hire rates for FSRUs fluctuate over time as a result of changes in the supply-demand balance relating to current and future vessel supply. This supply-demand relationship largely depends on a number of factors outside our control. For example, the market supply of FSRUs may increase as a result of the construction of new vessels before FSRU projects have matured to the point of entering FSRU contracts. The supply of FSRUs may also increase if existing FSRUs roll off their current contracts.

As of June 30, 2025, the FSRU order book totaled 3 vessels and the delivered FSRU fleet stood at 52 vessels. We believe any future expansion of the FSRU fleet may have a negative impact on charter hire rates, vessel utilization and vessel values unless the demand for FSRUs continue to grow at the same pace as the expansion of the FSRU fleet. The demand for FSRUs is partly driven by the desire to import LNG. The LNG market is closely connected to world natural gas prices and energy markets, which we cannot predict. A potential overcapacity of FSRU supply versus FSRU demand, could adversely affect our ability to re-charter our vessels at acceptable rates or to acquire and profitably operate new FSRUs. Accordingly, this could have a material adverse effect on our earnings and our ability to make distributions to our unitholders.

Fluctuations in overall LNG supply and demand growth could adversely affect our ability to secure future charters.

Demand for LNG depends on a number of factors, including economic growth, the cost effectiveness of LNG compared to alternative fuels, environmental policy and the perceived need to diversify fuel mix for energy security reasons. The cost effectiveness of LNG compared to alternative fuels is also dependent on supply. A change in any of the factors influencing LNG demand, or an imbalance between supply and demand, could adversely affect the need for LNG infrastructure and our ability to secure additional charters. Volatility in natural gas prices globally may limit the willingness and ability of developers of new LNG infrastructure projects to approve the development of such new projects. Delayed development decisions may materially adversely affect our growth prospects and results of operations.

The unfavorable outcome of pending or future litigation could have an adverse impact on our operations and financial condition.

We are parties to several legal proceedings arising out of various aspects of our businesses, and we may also in the future become subject to other disputes, arbitration, claims and litigation. The outcome of these proceedings may not be favorable, and one or more unfavorable outcomes could have an adverse impact on our operations and financial condition.

Outbreaks of epidemic and pandemic diseases and governmental responses thereto could adversely affect our business.

Our operations are subject to risks related to outbreaks of infectious diseases. During the COVID-19 outbreak, governments in affected countries imposed travel bans, quarantines and other emergency public health measures.

We believe our primary risk and exposure related to uncertainty of cash flows from our long-term time charter contracts is due to the credit risk and counterparty risk associated with the individual charterers. Payments are due under time charter contracts regardless of the demand for the charterers’ gas output or the utilization of the FSRU. It is therefore possible that charterers may not make payments for time charter invoices in times of reduced demand. Furthermore, should there be an outbreak of epidemic or pandemic disease on board one of our FSRUs or an inability to replace critical supplies or replacement parts due to disruptions to third-party suppliers, adequate crewing or supplies may not be available to fulfill our obligations under our time charter contracts. This could result in off-hire or warranty payments under performance guarantees which would reduce revenues for the impacted period. If our charterers are unable to meet their obligations to us under their respective contracts or if we are unable to fulfill our obligations under our time charter contracts, our financial condition, results of operations and ability to make cash distributions to unitholders could be materially adversely affected.

Failure to control the spread of epidemic or pandemic disease could significantly impact economic activity and demand for our vessels, which could further negatively affect our business, financial condition, results of operations and cash available for distribution and could result in declines in our unit price.

PGN LNG and SPEC have options to purchase the PGN FSRU Lampung and Höegh Grace, respectively. If either charterer exercises its option, it could have a material adverse effect on our operating cash flows and our ability to make cash distributions to our unitholders.

PGN LNG currently has the option to purchase the *PGN FSRU Lampung* on June 1st of each year, at a price specified in the time charter. SPEC also has the option to purchase the *Höegh Grace* at a price specified in the *Höegh Grace* charter in year 10, year 15 and year 20 of such charter. Any compensation we receive for the purchase of the *PGN FSRU Lampung* or the *Höegh Grace* may not adequately compensate us for both the loss of the applicable vessel and related time charter. If either charterer exercises its option, it would significantly reduce the size of our fleet, and we may be unable to identify or acquire suitable replacement vessel(s) with the proceeds of the option exercise because, among other things that are beyond our control, there may be no replacement vessel(s) that are readily available for purchase at a price that is equal to or less than the proceeds from the option exercise and on terms acceptable to us. Even if we find suitable replacement vessel(s), the hire rate(s) of such vessel(s) may be significantly lower than the hire rate under the current time charters. Our inability to find suitable replacement vessel(s) or the chartering of replacement vessel(s) at lower hire rate(s) would have a material adverse effect on our results of operations, cash flows and ability to make cash distributions to our unitholders.

Due to our lack of diversification, adverse developments in our LNG transportation, storage and regasification businesses could reduce our ability to make cash distributions to our unitholders.

We rely exclusively on the cash flows generated from our FSRUs. Due to our lack of diversification, an adverse development in the LNG transportation, storage and regasification industry could have a significantly greater impact on our financial condition and results of operations than if we maintained more diverse assets or lines of business.

We may not have sufficient cash from operations following the establishment of cash reserves and payment of fees and expenses to enable us to pay quarterly distribution on our Series A Preferred Units.

We may not have sufficient cash from operations to pay the quarterly distributions on our Series A Preferred Units. The amount of cash we can distribute on our units principally depends upon the amount of cash we generate from our operations. We generate cash from our operations and through distributions from our joint ventures, and as such our cash from operations is dependent on our operations and the cash distributions and operations of our joint ventures, each of which may fluctuate based on the risks described herein, including, among other things:

- the hire rates we and our joint ventures obtain from charters;
- the level of operating costs and other expenses, such as the cost of crews, insurance, performance guarantees and liquidated damages;
- demand for LNG;
- supply and capacities of FSRUs and LNG carriers;
- prevailing global and regional economic and political conditions;

- currency exchange rate fluctuations;
- interest rate fluctuations; and
- the effect of governmental regulations and maritime self-regulatory organization standards on the conduct of our business.

In addition, the actual amount of cash we will have available for distribution on our units will depend on other factors, including:

- the level of capital expenditures we and our joint ventures make, including for maintaining or replacing vessels, building new vessels, acquiring existing vessels and complying with regulations;
- the number of off-hire or reduced-hire days for our fleet and the timing of, and number of days required for, scheduled drydocking of our vessels;
- our and our joint ventures' debt service requirements, minimum free liquid asset requirements under debt covenants, and restrictions on distributions contained in our and our joint ventures' current and future debt instruments;
- fluctuations in interest rates;
- fluctuations in working capital needs;
- variable corporate income tax rates, payroll taxes, value added taxes and withholding taxes and to the extent applicable, the ability to recover under charters;
- our ability to make, and the level of, working capital borrowings; and
- the amount of any cash reserves established by our Board of Directors.

The amount of cash we generate from our operations and the cash distributions received from our joint ventures may differ materially from our or their profit or loss for the period, which will be affected by non-cash items. As a result of this and the other factors mentioned above, we may make cash distributions during periods when we record losses and may not make cash distributions during periods when we record net income.

Our ability to grow and to meet our financial needs may be adversely affected by our cash distribution policy.

Our cash distribution policy, which is consistent with our partnership agreement, requires us to pay the distribution on our Series A Preferred Units, which rank senior to our common units, and then distribute all of our available cash (as defined in our partnership agreement) to our common units each quarter. Accordingly, our growth may not be as fast as businesses that reinvest their available cash to expand ongoing operations.

In determining the amount of cash available for distribution, our Board of Directors approves the amount of cash reserves to set aside, including reserves for future capital expenditures, working capital and other matters. We may also rely upon external financing sources, including commercial borrowings, to fund our capital expenditures. Accordingly, to the extent we do not have sufficient cash reserves or are unable to obtain financing, our cash distribution policy may significantly impair our ability to meet our financial needs or to grow.

We are a holding entity that has historically derived a portion of our income from equity interests in our joint ventures. Neither we nor our joint venture partners exercise affirmative control over our joint ventures. Accordingly, we cannot require our joint ventures to act in our best interests. Furthermore, our joint venture partners may prevent our joint ventures from taking action that may otherwise be beneficial to us, including making cash distributions to us. A deadlock between us and our joint venture partners could result in our exchanging equity interests in one of our joint ventures for the equity interests in our other joint venture held by our joint venture counterparties or in us or our joint venture partner selling shares in a joint venture to a third party.

We are a holding entity and conduct our operations and businesses through subsidiaries. We have historically derived a portion of our income from our 50% equity interests in our joint ventures that own the *Neptune* and the *Cape Ann*. Our ability to make cash distributions to our unitholders will depend on the performance of our joint ventures, subsidiaries and other investments. If our joint venture partners do not approve cash distributions or if they are not sufficient, we will not be able to make cash distributions unless we obtain funds from other sources. We may not be able to obtain the necessary funds from other sources on terms acceptable to us. The approval of a majority of the members of the Board of Directors is required to consent to any proposed action by such joint ventures and, as a result, we will be unable to cause our joint venture to act in our best interests over the objection of our joint venture partners or make cash distributions to us. Our inability to require our joint ventures to act in our best interests may cause us to fail to realize expected benefits from our equity interests and could adversely affect our business, financial condition, results of operations and ability to make cash distributions to our unitholders.

Our joint venture partners for our joint ventures that own the *Neptune* and the *Cape Ann* are Mitsui O.S.K. Lines, Ltd ("**MOL**") and Tokyo LNG Tanker Co., Ltd ("**TLT**"), whom we refer to herein as our joint venture partners. These entities together exercise one half of the voting power on the Board of Directors of each joint venture. As such, our joint venture partners may prevent our joint ventures from making cash distributions to us or may act in a manner that would otherwise not be in our best interests.

If the directors nominated by us and our joint venture partner are unable to reach agreement on any decision or action, then the issue will be resolved in accordance with the procedures set forth in the shareholders' agreement. After the Board of Directors has met a second time to consider the decision or action, if the deadlock persists, one or more of our senior executives will meet with their counterpart(s) from our joint venture partners. Should, after no more than 60 days, these efforts be unsuccessful and we and our joint venture partners, on a combined basis, each own 50% of the shares in each joint venture or, when the shareholdings in each joint venture are aggregated by party, we and our joint venture partners, on a combined basis, each own 50% of the aggregate shares, we and our joint venture partners will attempt to agree within 30 days that our shareholdings be exchanged so that we own 100% of one joint venture and our joint venture partners own 100% of the other joint venture. If, however, the shareholdings are not as described in the previous sentence or we and our joint venture partners cannot agree within the specified time, we or our joint venture partners may sell our shares, including to a third party, in accordance with the procedures set forth in the shareholders' agreement. If any of these forms of resolution were to occur, the diversity of our fleet would be reduced, and our business, financial condition, results of operations and ability to make cash distributions to our unitholders may be adversely affected.

We must make substantial capital expenditures to maintain and replace the operating capacity of our fleet, which will reduce our cash available for distribution.

We must make substantial capital expenditures to maintain and replace, over the long-term, the operating capacity of our fleet. Maintenance and replacement capital expenditures include capital expenditures associated with drydocking a vessel, including costs for inspection, maintenance and repair, modifying an existing vessel, acquiring a new vessel or otherwise replacing current vessels at the end of their useful lives to the extent these expenditures are incurred to maintain or replace the operating capacity of our fleet. These expenditures could vary significantly from quarter to quarter and could increase as a result of changes in:

- the cost of labor and materials;
- customer requirements;

- fleet size;
- length of charters;
- vessel useful life;
- the cost of replacement vessels;
- re-investment rate of return;
- resale or scrap value of existing vessels;
- governmental regulations and maritime self-regulatory organization standards relating to safety, security or the environment; and
- competitive standards.

The required drydocking or on-water surveys of our vessels could be more expensive and time consuming than we anticipate, which could adversely affect our cash available for distribution.

The drydocking or on-water survey of our vessels could become longer and more costly than we expect, and in the case of the *Neptune* and the *Cape Ann* could be drydocked for longer than the allowable period under the time charters. Although the *Neptune* and *Cape Ann* time charters, require the charterer to pay the hire rate for up to a specified number of days of scheduled drydocking and reimburse us for anticipated drydocking costs, any significant increase in the number of days of drydocking beyond the specified number of days during which the hire rate remains payable could have a material adverse effect on our ability to make cash distributions to our unitholders. Furthermore, under the *PGN FSRU Lampung* time charter, the vessel will be deemed to be off-hire if drydocking exceeds designated allowances, and under the *Höegh Grace* and the *Höegh Gallant* time charters, the vessels will be deemed to be off-hire during drydocking. There are no pass-through provisions for drydocking or on-water expenses for the *PGN FSRU Lampung*, the *Höegh Grace* or the *Höegh Gallant.* A significant increase in the cost of repairs during drydocking could also adversely affect our cash available for distribution. We may underestimate the time required to drydock or perform on-water surveys of any of our vessels or unanticipated problems may arise. If more than one of our vessels is required to be out of service at the same time, if a vessel is drydocked longer than the permitted duration or if the cost of repairs during drydocking is greater than budgeted, our cash available for distribution could be adversely affected.

We may experience operational problems with vessels that could reduce revenue, increase costs or lead to termination of our time charters.

FSRUs are complex and their operations are technically challenging. The operations of our vessels may be subject to mechanical risks. Operational problems may lead to loss of revenue or higher than anticipated operating expenses or require additional capital expenditures. Moreover, pursuant to each time charter, the vessels in our fleet must maintain certain specified performance standards, which may include a guaranteed speed or delivery rate of regasified natural gas, consumption of no more than a specified amount of fuel, not exceed a maximum average daily boil-off or energy balance, loss of earnings and certain liquidated damages payable under the charterer's charter and other performance failures. If we fail to maintain these standards, we may be liable to our customers for reduced hire, damages, loss of earnings and certain liquidated damages payable. Under the charterer’s charter and, in certain circumstances, our customers may terminate their respective time charters. Any of these results could harm our business, financial condition, results of operations and ability to make cash distributions to our unitholders.

If capital expenditures are financed through cash from operations or by issuing debt or equity securities, our ability to make cash distributions may be diminished, our financial leverage could increase, or our unitholders may be diluted.

Use of cash from operations to expand our fleet will reduce cash available for distribution to unitholders. Our ability to obtain bank financing or to access the capital markets may be limited by our financial condition at the time of any such financing or offering as well as by adverse market conditions resulting from, among other things, general economic conditions, changes in the LNG industry and contingencies and uncertainties that are beyond our control. Our failure to obtain the funds for future capital expenditures could have a material adverse effect on our business, financial condition, results of operations and ability to make cash distributions to our unitholders. Even if we are successful in obtaining necessary funds, the terms of any debt financings could limit our ability to pay cash distributions to unitholders. In addition, incurring additional debt may significantly increase our interest expense and financial leverage, and issuing additional equity securities may result in significant unitholder dilution and would increase the aggregate amount of cash required to pay distributions to our unitholders.

We may be unable to make or realize expected benefits from acquisitions, which could have an adverse effect on any future plans for growth.

The Partnership monitors the market for any new potential growth opportunity, including selectively acquiring FSRUs, LNG carriers and other LNG infrastructure assets that are operating under long-term charters with stable cash flows. Any acquisition of a vessel or business may not be profitable to us at or after the time we acquire such vessel or business and may not generate cash flows sufficient to justify our investment. In addition, any acquisition exposes us to risks that may harm our business, financial condition and results of operations, including risks that we may:

- fail to realize anticipated benefits, such as new customer relationships, or cash flows enhancements;
- be unable to hire, train or retain qualified onshore and seafaring personnel to manage and operate our growing business and fleet;
- decrease our liquidity by using a significant portion of our available cash or borrowing capacity to finance acquisitions;
- significantly increase our interest expense or financial leverage if we incur additional debt to finance acquisitions;
- incur or assume unanticipated liabilities, losses or costs associated with the business or vessels acquired; or
- incur other significant charges, such as impairment of goodwill or other intangible assets, asset devaluation or restructuring charges.

Our future performance and growth depend on continued growth in demand for the services we provide.

Our future performance and growth depend on expansion in the floating storage and regasification sector and the maritime transportation sector, each within the LNG transportation, storage and regasification industry. The rate of LNG growth has fluctuated due to several reasons, including global economic conditions, natural gas production from unconventional sources in certain regions, the relative competitiveness of alternative fossil fuels such as oil and coal, improvements in the competitiveness of renewable energy sources and the highly complex and capital intensive nature of new or expanded LNG projects. Accordingly, our growth depends on continued growth in world and regional demand for LNG, FSRUs, LNG carriers and other LNG infrastructure assets, which could be negatively affected by a number of factors, including:

- increases in the cost of LNG;
- increases in interest rates or other events that may affect the availability of sufficient financing for LNG projects on commercially reasonable terms;

- increases in the production levels of low-cost natural gas in domestic, natural gas-consuming markets, which could further depress prices for natural gas in those markets and make LNG uneconomical;

- decreases in the cost, or increases in the demand for, conventional land-based regasification systems, which could occur if providers or users of regasification services seek greater economies of scale than FSRUs can provide or if the economic, regulatory or political challenges associated with land-based activities improve;

- decreases in the cost of alternative technologies or development of alternative technologies for vessel-based LNG regasification;

- increases in the production of natural gas in areas linked by pipelines to consuming areas, the extension of existing, or the development of new, pipeline systems in markets we may serve, or the conversion of existing non-natural gas pipelines to natural gas pipelines in those markets;

- decreases in the consumption of natural gas due to increases in its price relative to other energy sources, regulation or other factors making consumption of natural gas less attractive;

- availability of new, alternative energy sources, including compressed natural gas and renewables; and

- negative global or regional economic or political conditions, particularly in LNG consuming regions, which could reduce energy consumption or its growth.

Reduced demand for LNG, FSRUs or LNG carriers would have a material adverse effect on our future growth and could harm our business, financial condition and results of operations.

Growth of the LNG market may be limited by many factors, including infrastructure constraints and community and political group resistance to new LNG infrastructure over concerns about environmental, safety and terrorism.

A complete LNG project includes production, liquefaction, regasification, storage and distribution facilities and FSRUs or LNG carriers. Existing LNG projects and infrastructure are limited, and new or expanded LNG projects are highly complex and capital intensive, with new projects often costing several billion dollars. Many factors could negatively affect continued development of LNG infrastructure and related alternatives, including floating storage and regasification, or disrupt the supply of LNG, including:

- the availability of sufficient financing for LNG projects on commercially reasonable terms;

- the availability of long-term contracts that can support such financing;

- decreases in the price of LNG, which might decrease the expected returns relating to investments in LNG projects;

- the inability of project owners or operators to obtain governmental approvals to construct or operate LNG facilities;

- local community resistance to proposed or existing LNG facilities based on safety, environmental or security concerns;

- any significant explosion, spill or similar incident involving an LNG facility or vessel involved in the LNG transportation, storage and regasification industry, including an FSRU or LNG carrier; and

- labor or political unrest affecting existing or proposed areas of LNG production and regasification.

We expect that, in the event any of the factors discussed above negatively affect us, some of the proposals to expand existing or develop new LNG liquefaction and regasification facilities may be abandoned or significantly delayed. If the LNG supply chain is disrupted or does not continue to grow, or if a significant explosion, spill or similar incident occurs within the LNG transportation, storage and regasification industry, it could have a material adverse effect on our business, financial condition, results of operations and ability to make cash distributions to our unitholders.

Demand for FSRUs or LNG shipping could be significantly affected by volatile natural gas prices and the overall demand for natural gas.

LNG prices are volatile and affected by numerous factors beyond our control, including, but not limited to, the following:

- worldwide demand for natural gas and LNG;
- the cost of exploration, development, production, transportation and distribution of natural gas;
- expectations regarding future energy prices for both natural gas and other sources of energy;
- the level of worldwide LNG production and exports;
- government laws and regulations, including but not limited to environmental protection laws and regulations;
- local and international political, economic and weather conditions;
- political and military conflicts; and
- the availability and cost of alternative energy sources, including alternate sources of natural gas.

Weakness in the LNG market may adversely affect our future business, results of operations and financial condition and our ability to make cash distributions, as a result of, among other things:

- lower demand for LNG carriers, reducing available charter rates and revenue to us from short term redeployment of our vessels between FSRU projects or following expiration or termination of existing contracts;
- customers potentially seeking to renegotiate or terminate existing vessel contracts, or failing to extend or renew contracts upon expiration; or
- the inability or refusal of customers to make charter payments to us due to financial constraints or otherwise.

Weakness in demand for FSRUs or LNG carriers could come about because of excess capacity in the market, newly built vessels entering the market and existing vessels coming off contract.

In general, reduced demand for LNG, FSRUs or LNG carriers would have a material adverse effect on our future growth and could harm our business, results of operations and financial condition.

The debt levels of us and our joint ventures may limit our and their flexibility in obtaining additional financing, refinancing credit facilities upon maturity or pursuing other business opportunities or our paying distributions to you.

As of June 30, 2025, we had outstanding principal on long-term debt of $199.5 million due to owners and affiliates, and our 50% share of our joint ventures had outstanding principal on long-term debt of $201.7 million.

Our level of debt could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be limited, or such financing may not be available on favorable terms;

- we will need a substantial portion of our cash flows to make principal and interest payments on our debt, reducing the funds that would otherwise be available for operations, future business opportunities and distributions to unitholders;

- our debt level could make us more vulnerable than our competitors with less debt to competitive pressures or a downturn in our business or the economy generally;

- our debt level may limit our flexibility in responding to changing business and economic conditions; and

- if we are unable to satisfy the restrictions included in any of our financing arrangements or are otherwise in default under any of those arrangements, as a result of our debt levels or otherwise, we will not be able to make cash distributions to you, notwithstanding our stated cash distribution policy.

Our ability to service or refinance our debt will depend on, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service or refinance our current or future indebtedness, we will be forced to take actions such as reducing distributions, reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring our debt, or seeking additional equity capital or bankruptcy protection. We may not be able to affect any of these remedies on satisfactory terms, or at all. Additionally, our customers may also fail to timely execute consents or other documents that may be required for financing or refinancing of our vessels, which may have a negative impact on our ability to refinance our debt or issue new debt.

The financing arrangements of us and our joint ventures are secured by our vessels and contain operating and financial restrictions and other covenants that may restrict our business and financing activities as well as our ability to make cash distributions to our unitholders.

The operating and financial restrictions and covenants in the financing arrangements of us and our joint ventures, including lease agreements and any future financing agreements, could adversely affect our and their ability to finance future operations or capital needs or to engage, expand or pursue our business activities. For example, the financing agreements may restrict the ability of us and our subsidiaries to:

- incur or guarantee indebtedness;

- change ownership or structure, including mergers, consolidations, liquidations and dissolutions;

- make dividends or distributions;

- make certain negative pledges and grant certain liens;

- sell, transfer, assign or convey assets;

- make certain investments; and

- enter into a new line of business.

In addition, our financing agreements require us and Höegh Evi to comply with certain financial ratios and tests, including but not limited to maintaining a minimum liquidity and a minimum book equity ratio, as defined by the financing agreements, and that our joint ventures maintain minimum EBITDA to debt service ratios.

Our joint ventures', Höegh Evi's and our ability to comply with covenants and restrictions contained in financing arrangements may be affected by events beyond our control, including prevailing economic, financial and industry conditions. If market or other economic conditions deteriorate, our and their ability to comply with these covenants may be impaired. If restrictions, covenants, ratios or tests in debt instruments are breached, a significant portion of the obligations may become immediately due and payable, and the lenders' commitment to make further loans may terminate. We and/or our joint ventures or Höegh Evi may not have, or be able to obtain, sufficient funds to make these accelerated payments. In addition, obligations under our and our joint ventures' financing arrangements are secured by our vessels, and if they are unable to repay debt under our financing arrangements, the lenders could seek to foreclose on those assets.

Restrictions in our debt agreements and local laws may prevent us from paying distributions to our unitholders.

The payment of principal and interest on our debt will reduce our cash available for distribution. Our and our joint ventures' financing arrangements prohibit the payment of distributions upon the occurrence of certain events, including, but not limited to:

- failure to pay any principal, interest, fees, expenses or other amounts when due;
- certain material environmental incidents;
- breach or lapse of insurance with respect to vessels securing the facilities;
- breach of certain financial covenants;
- failure to observe any other agreement, security instrument, obligation or covenant beyond specified cure periods in certain cases;
- default under other indebtedness (including certain hedging arrangements or other material agreements);
- bankruptcy or insolvency events;
- inaccuracy of any representation or warranty;
- a change of ownership of the vessel-owning subsidiary, as defined in the applicable agreement; and
- a material adverse change, as defined in the applicable agreement.

Furthermore, our financing arrangements require that we maintain minimum amounts of free liquid assets and our joint ventures to hold cash reserves that are, in certain cases, held for specifically designated uses, including debt service reserves, and are generally subject to "waterfall" provisions that allocate project revenues to specified priorities of use (such as scheduled debt service, targeted debt service reserves and any other reserves) and the remaining cash is distributable to us only on certain dates and subject to satisfaction of certain conditions, including meeting a 1.20 historical and in some cases, projected, debt service coverage ratio.

In addition, the laws governing our joint ventures and subsidiaries may prevent us from making dividend distributions. Our joint ventures are subject to restrictions under the laws of the Cayman Islands and Singapore. For the Cayman Islands, the joint venture may only pay distributions out of profits or capital reserves if the joint venture entity is solvent after the distribution. The other joint venture and Höegh Lampung are subject to Singapore laws and may make dividend distributions only out of profits. Dividends may only be paid by PT Höegh if its retained earnings are positive under Indonesian law and requirements are fulfilled under the Lampung facility. In addition, PT Höegh as an Indonesian incorporated company is required to establish a statutory reserve equal to 20% of its paid up capital. The dividend can only be distributed if PT Höegh's retained earnings are positive after deducting the statutory reserve. Under Cayman Islands law, Höegh FSRU IV and Höegh Colombia Holding may only pay distributions out of profits or capital reserves if the entity is solvent after the distribution. Dividends from Höegh Cyprus may only be distributed out of profits and not from the share capital of the company.

An increase in the global supply or aggregate capacities of FSRUs or LNG carriers, including conversion of existing tonnage, without a commensurate increase in demand may have an adverse effect on hire rates and the values of our vessels, which could have a material adverse effect on our business, financial condition, results of operations and ability to make cash distributions to our unitholders.

The supply of FSRUs, LNG carriers and other LNG infrastructure assets in the industry is affected by, among other things, assessments of the demand for these vessels by charterers. Any over-estimation of demand for vessels may result in an excess supply of new vessels. This may, in the long term when existing contracts expire, result in lower hire rates and depress the values of our vessels. If hire rates are lower when we are seeking new time charters upon expiration or early termination of our current time charters, or for any new vessels we acquire, our business, financial condition, results of operations and ability to make cash distributions to our unitholders may be adversely affected.

During periods of high utilization and high hire rates, industry participants may increase the supply of FSRUs and/or LNG carriers by ordering the construction of new vessels. This may result in an over-supply and may cause a subsequent decline in utilization and hire rates when the vessels enter the market. Lower utilization and hire rates could adversely affect revenues and profitability. Prolonged periods of low utilization and hire rates could also result in the recognition of impairment charges on our vessels if future cash flow estimates, based upon information available at the time, indicate that the carrying value of these vessels may not be recoverable. Such impairment charges may cause lenders to accelerate loan payments under our or our joint ventures' financing agreements, which could adversely affect our business, financial condition, results of operations and ability to make cash distributions to our unitholders.

Vessel values may fluctuate substantially, and a decline in vessel values may result in impairment charges, the breach of our financial covenants or, if these values are lower at a time when we are attempting to dispose of vessels, a loss on the sale.

Vessel values for FSRUs and LNG carriers can fluctuate substantially over time due to a number of different factors, including:

- prevailing economic conditions in the natural gas and energy markets;
- a substantial or extended decline in demand for LNG;
- increases in the supply of vessel capacity;
- the size and age of a vessel;
- the remaining term on existing time charters; and
- the cost of retrofitting or modifying existing vessels, as a result of technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, customer requirements or otherwise.

As our vessels age, the expenses associated with maintaining and operating them are expected to increase, which could have an adverse effect on our business and operations if we do not maintain sufficient cash reserves for maintenance and replacement capital expenditures. Moreover, the cost of a replacement vessel would be significant.

If a charter terminates, we may be unable to re-deploy the affected vessel at attractive rates and, rather than continue to incur costs to maintain and finance the vessel, we may seek to dispose of the vessel. Our inability to dispose of a vessel at a reasonable value could result in a loss on the sale and adversely affect our ability to purchase a replacement vessel, financial condition, results of operations and ability to make cash distributions to our unitholders. A decline in the value of our vessels may also result in impairment charges or the breach of certain of the ratios and financial covenants we are required to comply with in our credit facilities.

We depend on Höegh Evi and its affiliates for the management of our fleet and to assist us in operating and expanding our business.

Our ability to enter into new charters and expand our customer relationships will depend largely on our ability to leverage our relationship with Höegh Evi and its reputation and relationships in the shipping industry. If Höegh Evi suffers material damage to its reputation or relationships, it may harm our ability to:

- renew existing charters upon their expiration;
- obtain new charters;
- successfully interact with shipyards;
- obtain financing on commercially acceptable terms;
- maintain access to capital under the revolving credit facility; or
- maintain satisfactory relationships with suppliers and other third parties.

In addition, all our vessels are subject to management and services agreements with affiliates of Höegh Evi. Moreover, pursuant to an administrative services agreement, Höegh Norway provides us and our operating company with certain administrative, financial and other support services. Our operational success and ability to grow our business will depend significantly upon the satisfactory performance of these services. Our business will be harmed if our service providers fail to perform these services satisfactorily, if they cancel their agreements with us or if they stop providing these services to us.

The operation of FSRUs, LNG carriers and other LNG infrastructure assets is inherently risky, and an incident involving significant loss of life or property or environmental consequences involving any of our vessels could harm our reputation, business and financial condition.

Our vessels and their cargoes are at risk of being damaged or lost because of events such as:

- marine disasters;
- piracy;
- environmental accidents;
- bad weather;
- mechanical failures;
- grounding, fire, explosions and collisions;
- human error; and
- war and terrorism.

An accident involving any of our vessels could result in any of the following:

- death or injury to persons, loss of property or damage to the environment, natural resources or protected species, and associated costs;
- delays in taking delivery of cargo or discharging LNG or regasified LNG, as applicable;

- loss of revenues from or termination of time charters;
- governmental fines, penalties or restrictions on conducting business;
- higher insurance rates; and
- damage to our reputation and customer relationships generally.

Any of these results could have a material adverse effect on our business, financial condition and results of operations.

If our vessels suffer damage, they may need to be repaired. The costs of vessel repairs are unpredictable and can be substantial. We may have to pay repair costs that our insurance policies do not cover, for example, due to insufficient coverage amounts or the refusal by our insurance provider to pay a claim. The loss of earnings while these vessels are being repaired, as well as the actual cost of these repairs not otherwise covered by insurance, would decrease our results of operations. If any of our vessels are involved in an accident with the potential risk of environmental consequences, the resulting media coverage could have a material adverse effect on our business, our results of operations and cash flows, weaken our financial condition and negatively affect our ability to make cash distributions to our unitholders.

Our insurance may be insufficient to cover losses that may occur to our property or result from our operations.

The operating of FSRUs, LNG carriers and other LNG infrastructure assets is inherently risky. Although we carry protection and indemnity insurance consistent with industry standards, all of the risks associated with operating FSRUs, LNG carriers and other LNG infrastructure assets may not be adequately insured against, and any particular claim may not be paid. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. Certain of our insurance coverage is maintained through mutual protection and indemnity associations, and as a member of such associations we may be required to make additional payments over and above budgeted premiums if member claims exceed association reserves.

We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. A marine disaster could exceed our insurance coverage, which could harm our business, financial condition, results of operations, cash flows and ability to make cash distributions to our unitholders. Any uninsured or underinsured loss could harm our business and financial condition. In addition, our insurance may be voidable by the insurers as a result of certain of our actions, such as our ships failing to maintain certification with applicable maritime self-regulatory organizations.

Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult for us to obtain. In addition, upon renewal or expiration of our current policies, the insurance that may be available to us may be significantly more expensive than our existing coverage.

An increase in operating expenses could adversely affect our financial performance.

Our operating expenses, on water survey costs and drydock capital expenditures depend on a variety of factors including crew costs, provisions, deck and engine stores and spares, lubricating oil, insurance, maintenance and repairs and shipyard costs, many of which are beyond our control and affect the entire shipping industry. While many of these costs are borne by the charterers under our time charters, there are some circumstance where this is not the case. For example, we bear the cost of fuel (bunkers) for the *Höegh Grace* time charter, and fuel is a significant expense in our operations when our vessels are, for example, moving to or from drydock or when off-hire. The price and supply of fuel is unpredictable and fluctuates based on events outside our control, including geopolitical developments, supply and demand for oil and gas, actions by the Organization of the Petroleum Exporting Countries and other oil and gas producers, war and unrest in oil-producing countries and regions, regional production patterns and environmental concerns. These may increase vessel operating costs further. If costs continue to rise, they could materially and adversely affect our results of operations.

A shortage of qualified officers and crew could have an adverse effect on our business and financial condition.

FSRUs and LNG carriers require a technically skilled officer staff with specialized training. As the global FSRU fleet and LNG carrier fleet continues to grow, the demand for technically skilled officers and crew has been increasing, which has led to a more competitive recruiting market. Increases in our historical vessel operating expenses have been attributable primarily to the rising costs of recruiting and retaining officers for our fleet. Furthermore, each key officer crewing an FSRU or LNG carrier must receive specialized training related to the operation and maintenance of the regasification equipment. If Höegh LNG Management and Höegh Maritime Management are unable to recruit and employ technically skilled staff and crew, they will not be able to adequately staff our vessels. A material decrease in the supply of technically skilled officers or an inability of Höegh LNG Management or Höegh Maritime Management to attract and retain such qualified officers, including as a result of conflicts in the Middle East or the invasion of Ukraine by Russia and government responses thereto, could impair our ability to operate or increase the cost of crewing our vessels, which would materially adversely affect our business, financial condition and results of operations and significantly reduce our ability to make cash distributions to our unitholders.

We may be unable to attract and retain key management personnel, which may negatively impact our growth, the effectiveness of our management and our results of operations.

Our success depends to a significant extent upon the abilities and the efforts of our senior executives. While we believe that we have an experienced management team, the loss or unavailability of one or more of our senior executives for any extended period of time could have an adverse effect on our growth, business and results of operations.

Exposure to currency exchange rate fluctuations could result in fluctuations in our cash flows and operating results.

Currency exchange rate fluctuations and currency devaluations could have an adverse effect on our results of operations from quarter to quarter. Historically, the substantial majority of our revenue has been generated in U.S. Dollars, but we incur a minority of our operating expenses in other currencies. All of our long-term debt is U.S. dollar denominated, but we incur a minority of short-term liabilities in other currencies.

Acts of piracy on any of our vessels or on oceangoing vessels could adversely affect our business, financial condition and results of operations.

Acts of piracy have historically affected oceangoing vessels trading in regions of the world such as the South China Sea, the Gulf of Aden off the coast of Somalia and the Gulf of Guinea. If such piracy attacks result in regions in which our vessels are deployed being named on the Joint War Committee Listed Areas, war-risk insurance premiums payable for such insurance coverage could increase significantly and such insurance coverage might become more difficult to obtain. In addition, crew costs, including costs that may be incurred to the extent we employ onboard security guards, could increase in such circumstances. We may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on us. In addition, hijacking as a result of an act of piracy against our vessels, or an increase in cost or unavailability of insurance for our vessels, could have a material adverse impact on our business, financial condition and results of operations.

Terrorist attacks, increased hostilities, piracy or war could lead to further economic instability, increased costs and disruption of business.

Terrorist attacks, piracy and the current conflicts in Ukraine, the Middle East and elsewhere may adversely affect our business, financial condition, results of operations, ability to raise capital and future growth.

The Russian invasion of Ukraine may lead to further regional and international conflicts or armed action. It is possible that such conflict could disrupt supply chains and cause instability in the global economy. Additionally, the ongoing conflict could result in the imposition of further economic sanctions by the United States and the European Union against Russia. While much uncertainty remains regarding the global impact of the invasion, it is possible that such tensions could adversely affect our business, financial condition, results of operation and cash flows. Furthermore, it is possible that third parties with whom we have charter contracts may be impacted by events in Russia and Ukraine, which could adversely affect our operations.

Continuing hostilities in the Middle East may lead to additional armed conflicts or to further acts of terrorism and civil disturbance in the United States or elsewhere, which may contribute further to economic instability and disruption of production and distribution of LNG, which could result in reduced demand for our services.

Terrorist attacks on vessels may in the future adversely affect our business, financial condition and results of operation. In addition, LNG facilities, shipyards, vessels, pipelines and natural gas fields could be targets of future terrorist attacks. Any such attacks could lead to, among other things, bodily injury or loss of life, vessel or other property damage, increased vessel operational costs, including insurance costs, and the inability to transport LNG to or from certain locations. Terrorist attacks, piracy, war or other events beyond our control that adversely affect the distribution, production or transportation of LNG to be shipped by us could entitle customers to terminate our charters, which would harm our cash flows and business. Terrorist attacks, or the perception that LNG facilities, FSRUs and LNG carriers are potential terrorist targets, could materially and adversely affect expansion of LNG infrastructure and the continued supply of LNG. Concern that LNG facilities may be targeted for attack by terrorists has contributed to a community and environmental resistance to the construction of a number of LNG facilities. In addition, the loss of a vessel as a result of terrorism or piracy would have a material adverse effect on our business, financial condition and results of operations.

We are exposed to political, regulatory, and economic risks associated with doing business in different countries, including in emerging market countries.

We conduct all of our operations outside of the United States and expect to continue to do so for the foreseeable future. Some of the countries in which we are engaged in business or where our vessels are registered, for example, Indonesia, Colombia and Jamaica, are historically less developed and stable than the United States. We are affected by economic, political, and governmental conditions in the countries where we are engaged in business or where our vessels are registered. We are also affected by policies related to labor and the crewing of FSRUs. Any disruption caused by these factors could harm our business. Further, we derive a substantial portion of our revenues from shipping and regasifying LNG from politically unstable regions. Future hostilities or other political instability where we operate or may operate could have a material adverse effect on the growth of our business, financial condition, results of operations and ability to make cash distributions to our unitholders. The Russian invasion of Ukraine, in addition to sanctions announced by the United States and several European leaders against Russia and any forthcoming sanctions, may also adversely impact our business, given Russia's role as a major global exporter of crude oil and natural gas. In addition, tariffs, trade embargoes and other economic sanctions by the United States or other countries against countries in the Middle East, Southeast Asia, South America or elsewhere as a result of terrorist attacks, hostilities or otherwise may limit trading activities with those countries, which could harm our business and ability to make cash distributions to our unitholders.

An increase in trade protectionism may have a material adverse impact on our business and our charterers' business and, in turn, cause a material adverse impact on our results of operations, financial condition and cash flows.

Our operations expose us to the risk that increased trade protectionism may adversely affect our business. Recently, government leaders have declared that their countries may turn to trade barriers to protect or revive their domestic industries in the face of foreign imports, thereby depressing the demand for shipping. For example, the U.S. government has made statements and taken actions that may impact U.S. and international trade policies, including tariffs. Additionally, U.S. trade tensions with China may escalate beyond tariffs with a proposal by the U.S. government to impose significant fees on any Chinese vessels or any vessel that is part of a fleet that includes Chinese vessels entering a U.S. port.

It is unknown whether and to what extent new tariffs or port fees (or other new laws or regulations) will be adopted, or the effect that any such actions would have on us or our industry. If any new tariffs, legislation and/or regulations are implemented, or if existing trade agreements are renegotiated, such changes could have an adverse effect on our business, results of operations and financial condition.

Restrictions on imports, including in the form of tariffs and port fees, could have a major impact on global trade and demand for shipping. Specifically, increasing trade protectionism in the markets that our FSRUs and charterers serve may cause an increase in (i) the cost of goods exported from exporting countries, (ii) the length of time required to deliver goods from exporting countries, (iii) the costs of such delivery and (iv) the risks associated with exporting goods. Protectionist developments, or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly reduce global trade. Any of these developments could have a material adverse effect on our business, results of operations and financial condition, as well as our cash flows, including cash available for distribution to our unitholders.

Our vessels operating in international waters, now or in the future, will be subject to various international conventions and flag state laws and regulations relating to protection of the environment.

Our vessels traveling in international waters are subject to various existing regulations published by the International Maritime Organization ("**IMO**"), as well as marine pollution and prevention requirements imposed by the IMO International Convention for the Prevention of Pollution from Ships of 1975, as from time to time has been or may be amended (the "**MARPOL Convention**"). In addition, our FSRUs may become subject to the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea, as amended by the April 2010 Protocol to the HNS Convention (the "**2010 HNS Convention**"), if it is entered into force. In November 2023, Slovakia became the 8th state to ratify the protocol, which must be ratified or acceded to by at least 4 more states to enter into effect. In November 2024, the delegations of Belgium, Germany, the Netherlands and Sweden informed the assembly of the governing bodies of the International Oil Pollution Compensation Funds of their intent to simultaneously ratify the 2010 HNS Convention in the summer of 2025. If these 4 states ratify the convention as announced, the requirements to trigger the entry into force of the 2010 HNS Convention would be met and the convention would enter into force 18 months after the ratification. The 2010 HNS Convention is intended to put in place a comprehensive regime to address the risks of fire and explosion and to cover pollution damage from hazardous and noxious substances carried by ships, including loss of life, personal injury, and property loss of damage. If the 2010 HNS Convention enters into force, we cannot estimate with any certainty at this time the costs that may be needed to comply with any such requirements that may be adopted.

Our operations are subject to substantial environmental and other regulations, which may significantly increase our expenses.

Our operations are materially affected by extensive and changing international, national and local environmental protection laws, regulations, treaties, conventions and standards in force in international waters, the jurisdictional waters of the countries in which our vessels operate, as well as the countries of our vessels' registration, including those relating to equipping and operating FSRUs and LNG carriers, providing security and minimizing the potential for adverse impacts to the environment, natural resources and protected species from their operations. These include regulations of the IMO, including the International Convention on Civil Liability for Oil Pollution Damage of 1969, as from time to time amended, the MARPOL Convention, the International Convention for the Prevention of Marine Pollution of 1973, the IMO International Convention for the Safety of Life at Sea of 1974, as from time to time amended ("**SOLAS**"), the IMO International Convention on Load Lines of 1966, as from time to time amended, and the International Management Code for the Safe Operation of Ships and for Pollution Prevention (the "**ISM Code**") and national laws such as the U.S. Oil Pollution Act of 1990 ("**OPA 90**"), the U.S. Comprehensive Environmental Response, Compensation, and Liability Act ("**CERCLA**"), the U.S. Clean Water Act (the "**CWA**"), and the U.S. Maritime Transportation Security Act of 2002 and any counterpart laws in other jurisdictions with laws governing our operations. We may become subject to additional laws and regulations if we enter new markets or trades. Many of these requirements are designed to reduce the risk of oil spills and other pollution. We have incurred, and expect to continue to incur, substantial expenses in complying with these laws and regulations, including expenses for vessel modifications and changes in operating procedures.

The design, construction, and operation of FSRUs and interconnecting pipelines and the transportation of LNG are also subject to governmental approvals and permits. The permitting rules, and the interpretations of those rules, are complex, change frequently and are often subject to discretionary interpretations by regulators, all of which may make compliance more difficult or impractical and may increase the time it takes to secure needed approvals. The length of time it takes to receive regulatory approval for offshore LNG operations is one factor that has affected our industry, including through increased expenses.

Environmental and other regulatory requirements can affect the resale value or useful lives of our vessels, require ship modifications or operational changes or restrictions, lead to decreased availability of insurance coverage for environmental matters or result in the denial of access to certain jurisdictional waters or ports, or detention in, certain ports. Under local and national laws, as well as international treaties and conventions, we could incur material liabilities, including cleanup obligations, in the event that there is a release of oil or hazardous substances from our vessels or otherwise in connection with our operations. We could also become subject to personal injury, property or natural resource damage claims relating to the release of or exposure to hazardous materials associated with our operations. In addition, failure to comply with applicable laws and regulations may result in administrative or civil penalties, criminal sanctions or the suspension or termination of our operations, including, in certain instances, seizure or detention of our vessels.

Further changes to existing environmental laws applicable to international and national maritime trade may have an adverse effect on our business.

We believe that the heightened environmental, quality and security concerns of insurance underwriters, regulators and charterers will generally lead to additional regulatory requirements, including enhanced risk assessment and security requirements and greater inspection and safety requirements on all vessels in the marine LNG transportation markets and offshore LNG terminals. These requirements are likely to add incremental costs to our operations and the failure to comply with these requirements may affect the ability of our vessels to obtain and, possibly, collect on insurance or to obtain the required certificates for entry into the different ports where we operate.

Further legislation, or amendments to existing legislation, applicable to international and national maritime trade are expected over the coming years in areas such as ship recycling, vessel discharges, decarbonization and emissions control (including emissions of greenhouse gases). Such legislation or regulations may require additional capital expenditures or operating expenses for us to maintain our vessels' compliance with international and/or national regulations.

Climate change concerns and greenhouse gas regulations and impacts may adversely impact our operations and markets.

Due to concern over the risk of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions from vessels. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for renewable energy.

The Paris Agreement, which was announced by the Parties to the United Nations Framework Convention on Climate Change in December 2015, does not cover international shipping. However, in 2018, the IMO adopted an initial strategy designed to reduce the emission of greenhouse gases from vessels, including short-term, mid-term and long-term candidate measures with a vision of reducing and phasing out greenhouse gas emissions from vessels as soon as possible in the 21st century ("**Initial IMO GHG Strategy**"). Consistent with the Initial IMO GHG Strategy target of a 40% carbon intensity reduction for international shipping by 2030, as compared to 2008, at its June 2021 MEPC session, the Marine Environment Protection Committee ("**MEPC**") of the IMO adopted amendments to Annex VI of the 1973 International Convention for the Prevention of Pollution from Ships ("**MARPOL**") that establish as short-term GHG reduction measures an enforceable regulatory framework to reduce greenhouse gas emissions from international shipping, consisting of technical and operational carbon reduction measures. These measures include use of an Energy Efficiency Existing Ship Index, an operational Carbon Intensity Indicator and an enhanced Ship Energy Efficiency Management Plan to drive reductions in the carbon intensity. The Energy Efficiency Existing Ship Index and Carbon Intensity Indicator measures entered into force on January 1, 2023 and are referred to as IMO 2023. The Initial IMO GHG Strategy contemplated the adoption of a revised strategy in 2023. This revised strategy, the 2023 IMO Strategy on Reduction of GHG Emissions from Ships ("**2023 IMO GHG Strategy**"), was adopted by the MEPC on July 7, 2023. The 2023 IMO GHG Strategy includes as a goal attaining net-zero GHG emissions from international shipping by or around 2050, promotes the uptake of alternative zero and near-zero GHG emissions technologies, fuels and/or energy sources by 2030, and identifies as indicative checkpoints a level of ambition at least a 20% reduction, compared to 2008, in total annual GHG emissions from international shipping by 2030 and at least a 70% reduction by 2040, striving for reductions of 30% by 2030 and 80% by 2040. The 2023 IMO GHG Strategy contemplates adoption of an updated strategy in 2028 and calls for the adoption of mid-term GHG reduction measures by 2025 and the development, finalization and agreement on possible long-term GHG reduction measures as part of the 2028 strategy review. In furtherance of the 2023 IMO GHG Strategy, in October 2024, the IMO announced proposed regulations scheduled for adoption in late 2025 focused on enhancing the energy efficiency of ships and, in April 2025, the MEPC approved draft amendments to MARPOL Annex VI referred to as a Net-Zero Framework. The Net-Zero Framework would establish a new global marine fuel standard providing for a phased reduction of GHG fuel intensity ("**GFI**") and a new global economic measure/pricing mechanism requiring ships that emit above GFI thresholds to acquire "remedial units" to balance any deficit emissions and allowing ships using zero or near-zero GHG technologies to be eligible to earn "surplus units," which could be banked and used in the future or sold for use by other ships. Remedial units can be secured from surplus units banked by the ship or transferred from other ships or acquired through contributions to a new "IMO Net-Zero Fund." The Net-Zero Framework amendments to MARPOL Annex VI are scheduled for adoption in October 2025, with entry into force in 2027, 16 months after adoption. Approval of detailed implementation guidelines for the Net-Zero Framework is scheduled for the spring of 2026. Further, effective January 1, 2024, the EU extended the EU-Emissions Trading System ("**EU-ETS**") to the shipping sector and includes carbon dioxide emissions from vessels of 5,000 gross tonnage and above that depart from, arrive at or pass through EU ports or EEA ports in Iceland and Norway. Beginning in 2026, in addition to carbon dioxide emissions, the EU-ETS for shipping will cover methane and nitrous oxide emissions. The EU-ETS sets a limit on the carbon dioxide emissions shipping companies are permitted to emit on the covered routes, which is expressed in terms of emission allowances. One allowance gives the right to emit one ton of carbon dioxide equivalent. Each year commencing in 2025 for emissions reported in 2024, allowances will be required to be purchased and surrendered by September 30 of such year, with the share of emissions required to be covered by allowances increasing from 40% of 2024 reported emissions, to 70% of 2025 reported emissions and thereafter to 100% of reported emissions. If we do not purchase and surrender the required allowances, we will be subject to fines.

Compliance with changes in laws and regulations relating to climate change could increase our costs of operating and maintaining our vessels and could require us to make significant financial expenditures that we cannot predict with certainty at this time. Further, our business may be adversely affected to the extent that climate change results in sea level changes or more intense weather events.

Maritime claimants could arrest our vessels, which could interrupt our cash flows.

Crew members, suppliers of goods and services to our vessels, owners of cargo or other parties may be entitled to a maritime lien against one or more of our vessels for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. In a few jurisdictions, claimants could try to assert "sister ship" liability against one vessel in our fleet for claims relating to another of our vessels. The arrest or attachment of one or more of our vessels could interrupt our cash flows and require us to pay to have the arrest lifted.

Governments could requisition our vessels during a period of war or emergency, resulting in loss of earnings.

The government of a jurisdiction where one or more of our vessels are registered could requisition for title or seize our vessels. Requisition for title or seizure occurs when a government takes control of a vessel and becomes her owner. Also, a government could requisition our vessels for hire. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated hire rates. Generally, requisitions occur during a period of war or emergency, although governments may elect to requisition vessels in other circumstances. Although we would expect to be entitled to government compensation in the event of a requisition of one or more of our vessels, the amount and timing of payments, if any, would be uncertain. A government requisition of one or more of our vessels would result in off-hire days under our time charters and may cause us to breach covenants in certain of our credit facilities. Furthermore, a requisition for title of either the *Neptune* or the *Cape Ann* constitutes a total loss under the terms of the related facility agreements, in which case we would have to repay all loans. If a government requisition of one or more of our vessels were to occur, it could have a material adverse effect on our business, financial condition, results of operations and cash flows, including cash available for distribution to our unitholders.

Compliance with safety and other vessel requirements imposed by classification societies may be very costly and may adversely affect our business.

The hull and machinery of every large, oceangoing commercial vessel must be classed by a classification society authorized by her country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and SOLAS. Each of our vessels is certified by Det Norske Veritas, compliant with the ISM Code and "in class." In order to maintain valid certificates from the classification society, a vessel must undergo annual surveys, intermediate surveys and renewal surveys. A vessel's machinery may be on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. Each of the vessels in our fleet has implemented a certified planned maintenance system. The classification society attends onboard once every year to verify that the maintenance of the equipment onboard is done correctly. For each of the *Neptune* and the *Cape Ann*, a renewal survey is conducted every five years and an intermediate survey is conducted within 30 months after a renewal survey. During the first 15 years of operation, the vessels have an extended drydock interval which allow them to be drydocked every 7.5 years, while intermediate surveys and certain renewal surveys occur while they are afloat, using an approved diving company in the presence of a surveyor from the classification society. After these vessels are 15 years old, they are expected to be drydocked every five years or, if required by the charterers, every 30 months. We do not anticipate drydocking of the *PGN FSRU Lampung* for the first 20 years as all the required surveys can be done afloat. In the first 15 years after its delivery from the shipyard, we expect the *Höegh Gallant* to have a renewal survey every five years and to be drydocked every 7.5 years. The *Höegh Grace* is also designed to carry out renewal surveys afloat which is conducted every five years and is not expected to go into drydocking for the duration of its current charter. The *Höegh Grace* is scheduled to carry out renewal survey afloat before the end of the second quarter of 2026. If any vessel does not maintain her class or fails any annual survey, renewal survey, intermediate survey or special survey, the vessel will be unable to trade between ports and will be unemployable. We would lose revenue while the vessel was off-hire and incur costs of compliance. This would negatively impact our revenues and reduce our cash available for distribution to unitholders.

Failure to comply with the U.S. Foreign Corrupt Practices Act, the UK Bribery Act, the anti-corruption provisions in the Norwegian Criminal Code and other anti-bribery legislation in other jurisdictions could result in fines, criminal penalties, contract termination and an adverse effect on our business.

We may operate in a number of countries throughout the world, including countries known to have a reputation for corruption. We are committed to doing business in accordance with applicable anti-corruption laws and have adopted a code of business conduct and ethics which is consistent and in full compliance with the U.S. Foreign Corrupt Practices Act of 1977 (the "**FCPA**"), the Bribery Act 2010 of the Parliament of the United Kingdom (the "**UK Bribery Act**") and the anti-corruption provisions of the Norwegian Criminal Code of 1902 (the "**Norwegian Criminal Code**"), respectively. We are subject, however, to the risk that we, our affiliated entities or our or their respective officers, directors, employees and agents may take actions determined to be in violation of such anti-corruption laws, including the FCPA, the UK Bribery Act and the Norwegian Criminal Code. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties, curtailment of operations in certain jurisdictions, and might adversely affect our business, results of operations or financial condition. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating, and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

If in the future our business activities involve countries, entities and individuals that are subject to restrictions imposed by the U.S. or other governments, we could be subject to enforcement action and our reputation and the market for our units could be adversely affected.

The tightening of U.S. sanctions in recent years has affected non-U.S. companies. In particular, sanctions against Russia have been significantly expanded. In addition to the sanctions against Russia, the U.S. also has sanctions that target other countries, entities and individuals. These sanctions have certain extraterritorial effects that need to be considered by non-U.S. companies. It should also be noted that other governments have implemented versions of U.S. sanctions. We believe that we are in compliance with all applicable sanctions and embargo laws and regulations imposed by the U.S., the United Nations or European Union (the "**EU**") countries and intend to maintain such compliance. However, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Any such violation could result in fines or other penalties and could result in some investors deciding, or being required, to divest their interest, or not to invest, in our units. Additionally, some investors may decide to divest their interest, or not to invest, in our Partnership simply because we may do business with companies that do business in sanctioned countries. Investor perception of the value of our units may also be adversely affected by the consequences of war, the effects of terrorism, civil unrest and governmental actions in these and surrounding countries.

A cyber-attack could materially disrupt our business.

We rely on information technology systems and networks, which are provided by Höegh Evi, in our operations and the administration of our business, to collect payments from customers and to pay agents, vendors and employees. Our data protection measures and measures taken by our customers, agents and vendors may not prevent unauthorized access of information technology systems. Threats to our information technology systems and the systems of our customers, agents and vendors associated with cybersecurity risks or attacks continue to grow. Threats to our systems and our customers', agents' and vendors' systems may derive from human error, fraud or malice or may be the result of accidental technological failure. Our operations could be targeted by individuals or groups seeking to sabotage or disrupt our information technology systems and networks, or to steal data. A successful cyber-attack could materially disrupt our operations, including the safety of our operations and the availability of our vessels, or lead to unauthorized release of information or alteration of information on our systems. In addition, breaches to our systems and systems of our customers, agents and vendors could go unnoticed for some period of time. Any such attack or other breach of our information technology systems could have a material adverse effect on our business and results of operations.

For example, the Russian invasion of Ukraine has been accompanied by cyber-attacks against the Ukrainian government and other countries in the region. It is possible that these attacks could have collateral effects on additional critical infrastructure and financial institutions globally, which could adversely affect the Partnership's operations. Further, we or our customers or suppliers may be subject to retaliatory cyberattacks perpetrated by Russia or others at its direction in response to economic sanctions and other actions taken against Russia as a result of its invasion of Ukraine. It is difficult to assess the likelihood of such threat and any potential impact at this time.

Changing laws and evolving reporting requirements could have an adverse effect on our business.

We are subject to laws, directives, and regulations relating to the collection, use, retention, disclosure, security and transfer of personal data. These laws, directives, and regulations, and their interpretation and enforcement continue to evolve and may be inconsistent from jurisdiction to jurisdiction. For example, the General Data Protection Regulation ("**GDPR**"), which regulates the use of personally identifiable information, went into effect in the EU on May 25, 2018 and applies globally to all of our activities conducted from an establishment in the EU, to related products and services that we offer to EU customers and to non-EU customers which offer services in the EU. GDPR requires organizations to report on data breaches within 72 hours and be bound by more stringent rules for obtaining the consent of individuals on how their data can be used. Complying with GDPR and similar emerging and changing privacy and data protection requirements may cause us to incur substantial costs or require us to change our business practices. Noncompliance with our legal obligations relating to privacy and data protection could result in penalties, fines, legal proceedings by governmental entities or others, loss of reputation, legal claims by individuals and customers and significant legal and financial exposure and could affect our ability to retain and attract customers, which could have an adverse effect on our business, financial conditions, results of operations, cash flows and ability to pay distributions.

Risks Inherent in an Investment in Us

Unitholders have limited voting rights.

Our partnership agreement contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management. Unitholders will have no right to elect our General Partner, and our General Partner may not be removed except by a vote of the holders of at least 75% of the outstanding common units, including any units owned by our General Partner and its affiliates, voting together as a single class.

Holders of the Series A Preferred Units generally have no voting rights. However, in the event that six quarterly dividends, whether consecutive or not, payable on Series A Preferred Units or any other class or series of limited partner interests or other equity securities established after the original issue date of the Series A Preferred Units that is not expressly subordinated or senior to the Series A Preferred Units as to the payment of distributions and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("**Parity Securities**") are in arrears, the holders of Series A Preferred Units will have the right, voting together as a class with all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable, to replace one of the members of our Board of directors with a person nominated by such holders (unless the holders of Series A Preferred Units and Parity Securities upon which like voting rights have been conferred, voting as a class, have previously elected a member of our Board of Directors, and such director continues then to serve on the Board of Directors). The right of such holders of Series A Preferred Units to elect a member of our Board of Directors will continue until such time as all accumulated and unpaid dividends on the Series A Preferred Units have been paid in full.

Our General Partner and its other affiliates own all of our common units and have conflicts of interest and limited fiduciary and contractual duties, which may permit them to favor their own interests to your detriment.

Höegh Evi owns all of our common units and our General Partner. Certain of our directors also serve as directors of Höegh Evi or its affiliates and, as such, they will have fiduciary duties to Höegh Evi that may cause them to pursue business strategies that disproportionately benefit Höegh Evi or its affiliates or which otherwise are not in the best interests of us or our unitholders.

Conflicts of interest may arise between Höegh Evi and its affiliates (including our General Partner) on the one hand, and us and our unitholders, on the other hand. As a result of these conflicts, our General Partner and its affiliates may favor their own interests over the interests of our unitholders. These conflicts include, among others, the following situations:

- neither our partnership agreement nor any other agreement requires our General Partner or Höegh Evi or its affiliates to pursue a business strategy that favors us or utilizes our assets, and Höegh Evi's officers and directors have a fiduciary duty to make decisions in the best interests of the shareholders of Höegh Evi, which may be contrary to our interests;

- our partnership agreement permits our General Partner to make a number of decisions in its individual capacity, as opposed to in its capacity as our General Partner. Specifically, our General Partner will be considered to be acting in its individual capacity if it exercises its pre-emptive rights, consents or withholds consent to any merger or consolidation of the Partnership, appoints directors, votes or refrains from voting on amendments to our partnership agreement that require a vote of the outstanding units, voluntarily withdraws from the Partnership, transfers, refrains from transferring its units or General Partner interest or votes upon the dissolution of the Partnership;

- our General Partner and our directors have limited their liabilities and restricted their fiduciary duties under the laws of the Marshall Islands, while also restricting the remedies available to our unitholders, and, as a result of purchasing units, unitholders are treated as having agreed to the modified standard of fiduciary duties and to certain actions that may be taken by our General Partner and our directors, all as set forth in our partnership agreement;

- our General Partner is entitled to reimbursement of all reasonable costs incurred by it and its affiliates for our benefit; and

- our partnership agreement does not restrict us from paying our General Partner or its affiliates for any services rendered to us on terms that are fair and reasonable or entering into additional contractual arrangements with any of these entities on our behalf.

Our officers may face conflicts in the allocation of their time to our business.

Håvard Furu, our Chief Executive Officer and Chief Financial Officer also serves as the chief financial officer of Höegh Evi. He and any future officers may face conflicts in the allocation of their time to our business. The affiliates of our General Partner, including Höegh Evi, conduct substantial businesses and activities of their own in which we have no economic interest. As a result, there could be material competition for the time and effort of our officers who also provide services to our General Partner's affiliates, which could have a material adverse effect on our business, financial condition and results of operations. Additionally, while our Chief Executive Officer and Chief Financial Officer is expected to devote substantial time to our business, he may participate in activities for Höegh Evi that are linked to opportunities or challenges for us.

Our partnership agreement limits our General Partner's and our directors' fiduciary duties to our unitholders and restricts the remedies available to unitholders for actions taken by our General Partner or our directors.

Our partnership agreement provides that our General Partner has irrevocably delegated to our Board of Directors the authority to oversee and direct our operations, management and policies on an exclusive basis, and such delegation will be binding on any successor General Partner of the Partnership. Our partnership agreement also contains provisions that reduce the standards to which our General Partner and directors may otherwise be held by Marshall Islands law. For example, our partnership agreement:

- provides that our General Partner may make determinations or take or decline to take actions without regard to our or our unitholders' interests. Our General Partner may consider only the interests and factors that it desires, and it has no duty or obligation to give any consideration to any interest of, or factors affecting us, our affiliates or our unitholders. Decisions made by our General Partner will be made by its sole owner;

- provides that our General Partner and our directors are entitled to make other decisions in "good faith" if they believe that the decision is in our best interests;

- generally provides that affiliated transactions and resolutions of conflicts of interest not approved by the conflicts committee of our Board of Directors and not involving a vote of unitholders must be on terms no less favorable to us than those generally being provided to or available from unrelated third parties or be "fair and reasonable" to us and that, in determining whether a transaction or resolution is "fair and reasonable," our Board of Directors may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to us; and

- provides that neither our General Partner nor our officers or our directors will be liable for monetary damages to us, our limited partners or assignees for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that our General Partner or directors or its officers or directors or those other persons engaged in actual fraud or willful misconduct.

By purchasing a unit, a unitholder is deemed to have agreed to become bound by the provisions of our partnership agreement, including the provisions discussed above.

Fees and expenses, which Höegh Evi determines for services provided to us and our joint ventures, are substantial, are payable regardless of our profitability and will reduce our cash available for distribution to you.

Pursuant to the ship management agreements and related agreements, we and our joint ventures pay fees for services provided directly or indirectly by Höegh Evi Management, and we and our joint ventures reimburse Höegh Evi Management for all expenses incurred on our behalf. These fees and expenses include all costs and expenses incurred in providing certain crewing and technical management services to the *Neptune*, the *Cape Ann*, the *Höegh Gallant* and the *Höegh Grace*. In addition, pursuant to a technical information and services agreement for the *PGN FSRU Lampung*, we reimburse Höegh Norway for expenses Höegh Norway incurs pursuant to the sub-technical support agreement that it is party to with Höegh Evi Management.

Moreover, pursuant to an administrative services agreement, Höegh Norway provides us and our operating company with certain administrative, financial and other support services. We reimburse Höegh Norway for their reasonable costs and expenses incurred in connection with the provision of these services. In addition, under our administrative services agreement, we pay Höegh Norway a service fee equal to 3.0% of its costs and expenses incurred in connection with providing services to us.

The fees and expenses payable pursuant to the ship management agreements, the technical information and services agreement and the administrative services agreement are payable without regard to our financial condition or results of operations. The payment of fees to and the reimbursement of expenses of Höegh Evi Management, and Höegh Norway could adversely affect our ability to pay cash distributions to you.

The control of our General Partner may be transferred to a third party without unitholder consent.

Our General Partner may transfer its non-economic General Partner interest to a third party in a merger or in a sale of all or substantially all of its assets without the consent of the unitholders. In addition, our partnership agreement does not restrict the ability of the members of our General Partner from transferring their respective membership interests in our General Partner to a third party.

As a Marshall Islands partnership with principal executive offices in Bermuda, and also having subsidiaries in the Marshall Islands and the Cayman Islands, our operations are subject to local economic substance regulations, which could harm our business.

We are a Marshall Islands limited partnership with principal executive offices in Bermuda. Our operating company is also a Marshall Islands entity and several of our subsidiaries are organized in the Cayman Islands.

In December 1997, the Council of the EU ("**Council**") adopted a resolution on a Code of Conduct for business taxation, with the objective of counteracting the effects of zero tax and preferential tax regimes around the world. In 2017 the Code of Conduct Group ("Code Group**"**) investigated the tax policies of both EU member states and third countries, assessing practices in the areas of: (i) tax transparency; (ii) fair taxation; and (iii) implementation of anti-base erosion and profit shifting measures. The Council, from time to time, approves and publishes Council conclusions containing a list of "non-cooperative jurisdictions" for tax purposes, with countries being included and removed based on different factors. EU member states have agreed upon a set of measures, which they can choose to apply against the listed countries, including increased monitoring and audits, withholding taxes, special documentation requirements and anti-abuse provisions. The EU list of non-cooperative jurisdictions is typically reconsidered at least once a year, and generally at six monthly intervals. Currently, the Marshall Islands and the Cayman Islands are not on this list. The effect of the Cayman Islands or the Marshall Islands being included in the list of non-cooperative jurisdictions could have a material adverse effect on our business, financial conditions and operating results.

In addition, the Marshall Islands, Bermuda and the Cayman Islands governments have enacted economic substance laws and regulations with which we are obligated to comply. Bermuda has adopted the Economic Substance Act 2018 (as amended) (the "**Economic Substance Act**"), and the Economic Substance Regulations 2018 (as amended) ("**Economic Substance Regulations**"). The Economic Substance Act requires each registered entity to maintain a substantial economic presence in Bermuda and provides that a registered entity that carries on a relevant activity complies with economic substance requirements if (i) it is directed and managed in Bermuda, (ii) its core income-generating activities (as are prescribed in the Economic Substance Regulations) are undertaken in Bermuda with respect to the relevant activity, (iii) it maintains adequate physical presence in Bermuda, (iv) it has adequate full time employees in Bermuda with suitable qualifications and (v) it incurs adequate operating expenditure in Bermuda in relation to the relevant activity. Additionally, legislation has been adopted in the Cayman Islands (which came into force on January 1, 2019) which requires certain entities that carry out particular activities to comply with an economic substance test whereby the entity must show that it (i) carries out activities that are of central importance to the entity from the Cayman Islands, (ii) has held an adequate number of its board meetings in the Cayman Islands when judged against the level of decision-making required and (iii) has an adequate (a) amount of operating expenditures in the Cayman Islands, (b) physical presence in the Cayman Islands and (c) number of full-time employees in the Cayman Islands. Marshall Islands regulations require certain entities not tax resident in other jurisdictions that carry out particular business activities to comply with an economic substance test whereby the entity must show that it (i) is directed and managed in the Marshall Islands in relation to that relevant activity, (ii) carries out core income-generating activity in relation to that relevant activity in the Marshall Islands (although it is being understood and acknowledged by the regulators that income-generated activities for shipping companies will generally occur in international waters) and (iii) having regard to the level of relevant activity carried out in the Marshall Islands has (a) an adequate amount of expenditures in the Marshall Islands, (b) adequate physical presence in the Marshall Islands and (c) an adequate number of qualified employees in the Marshall Islands.

If we fail to comply with our obligations under this legislation or any similar law or regulations applicable to us in any other jurisdictions, we could be subject to financial penalties and spontaneous disclosure of information to foreign tax officials, or could be struck from the register of companies, in related jurisdictions. Any of the foregoing could be disruptive to our business and could have a material adverse effect on our business, financial conditions and operating results.

We are subject to Marshall Islands law, which lacks a bankruptcy statute or general statutory mechanism for insolvency proceedings.

We are a Marshall Islands limited partnership, and we have limited operations in the United States and maintain limited assets in the United States. Consequently, in the event of any bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding involving us, bankruptcy laws other than those of the United States could apply. The Republic of the Marshall Islands does not have a bankruptcy statute or general statutory mechanism for insolvency proceedings. If we become a debtor under U.S. bankruptcy law, bankruptcy courts in the United States may seek to assert jurisdiction over all of our assets, wherever located, including property situated in other countries. There can be no assurance, however, that we would become a debtor in the United States, or that a U.S. bankruptcy court would be entitled to, or accept, jurisdiction over such a bankruptcy case, or that courts in other countries that have jurisdiction over us and our operations would recognize a U.S. bankruptcy court's jurisdiction, if any other bankruptcy court would determine it had jurisdiction. These factors may delay or prevent us from entering bankruptcy in the United States and may affect the ability of our unitholders to receive any recovery following our bankruptcy.

Our partnership agreement designates the Court of Chancery of the State of Delaware as the exclusive forum for certain types of actions and proceedings that may be initiated by our unitholders unless otherwise provided for under the laws of the Marshall Islands. This limits our unitholders' ability to choose the judicial forum for disputes with us or our directors, officers or other employees.

Our partnership agreement provides that, with certain limited exceptions, the Court of Chancery of the State of Delaware is the exclusive forum for any claims, suits, actions or proceedings (1) arising out of or relating in any way to our partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of our partnership agreement or the duties, obligations or liabilities among limited partners or of limited partners to us, or the rights or powers of, or restrictions on, our limited partners or us); (2) brought in a derivative manner on our behalf; (3) asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of us or our General Partner, or owed by our General Partner, to us or our limited partners; (4) asserting a claim arising pursuant to any provision of the Marshall Islands Act; and (5) asserting a claim governed by the internal affairs doctrine. This exclusive forum provision does not apply to actions arising under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the U.S. Securities and Exchange Act of 1934, as amended (the "**Exchange Act**"). Any person or entity purchasing or otherwise acquiring any interest in our units is deemed to have received notice of and consented to the foregoing provisions.

Although we believe these provisions will benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against our directors, officers, employees and agents. The enforceability of similar forum selection provisions in other companies' certificates of incorporation or similar governing documents have been challenged in legal proceedings, and it is possible that, in connection with one or more actions or proceedings described above, a court could find that the forum selection provision contained in our partnership agreement is inapplicable or unenforceable in such action or actions. Limited partners will not be deemed, by operation of the forum selection provision alone, to have waived claims arising under the federal securities laws and the rules and regulations thereunder. If a court were to find this choice of forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our financial position, results of operations and ability to make cash distributions to our unitholders.

We have been organized as a limited partnership under the laws of the Republic of the Marshall Islands, which does not have a well-developed body of partnership law.

The Partnership's affairs are governed by our partnership agreement and by the Marshall Island Limited Partnership Act (the "**Marshall Islands Act**"). The provisions of the Marshall Islands Act resemble provisions of the limited partnership laws of a number of states in the United States, most notably Delaware. The Marshall Islands Act also provides that it is to be applied and construed to make the laws of the Marshall Islands, with respect to the subject matter of the Marshall Islands Act, uniform with the laws of the State of Delaware and, so long as it does not conflict with the Marshall Islands Act or decisions of the High and Supreme Courts of the Marshall Islands, the non-statutory law ("case law") of the State of Delaware is adopted as the law of the Marshall Islands, with respect to non-resident limited partnerships like us. There have been, however, few, if any, court cases in the Marshall Islands interpreting the Marshall Islands Act, in contrast to Delaware, which has a fairly well-developed body of case law interpreting its limited partnership statute. Accordingly, we cannot predict whether Marshall Islands courts would reach the same conclusions as the courts in Delaware. For example, the rights of our unitholders and the fiduciary responsibilities of our General Partner under Marshall Islands law are not as clearly established as under judicial precedent in existence in Delaware. As a result, unitholders may have more difficulty in protecting their interests in the face of actions by our General Partner and its officers and directors than would unitholders of a similarly organized limited partnership in the United States.

Because we are organized under the laws of the Marshall Islands, it may be difficult to serve us with legal process or enforce judgments against us, our directors or our management.

We are organized under the laws of the Marshall Islands, and substantially all of our assets are located outside of the United States. In addition, our General Partner is a Marshall Islands limited liability company, and a majority of our directors and officers generally are non-residents of the United States, and all or a substantial portion of the assets of these non-residents are located outside the United States. As a result, it may be difficult or impossible for you to bring an action against us or against these individuals in the United States if you believe that your rights have been infringed under securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Marshall Islands and of other jurisdictions may prevent or restrict you from enforcing a judgment against our assets or the assets of our General Partner or our directors or officers.

Unitholders may not have limited liability if a court finds that unitholder action constitutes control of our business.

As a limited partner in a limited partnership organized under the laws of the Marshall Islands, you could be held liable for our obligations to the same extent as a General Partner if you participate in the "control" of our business. Our General Partner generally has unlimited liability for the obligations of the Partnership, such as its debts and environmental liabilities. In addition, the limitations on the liability of holders of limited partner interests for the obligations of a limited partnership have not been clearly established in some jurisdictions in which we do business.

We can borrow money to make cash distributions, which would reduce the amount of credit available to operate our business.

Our partnership agreement allows us to make working capital borrowings to make cash distributions. Accordingly, if we have available borrowing capacity, we can make cash distributions on all our units even though cash generated by our operations may not be sufficient to pay such distributions. Any working capital borrowings by us to make cash distributions will reduce the amount of working capital borrowings we can make for operating our business.

Unitholders may have liability to repay distributions.

Under some circumstances, unitholders may have to repay amounts wrongfully returned or distributed to them. Under the Marshall Islands Act, we may not make a distribution to unitholders if, after giving effect to the distribution, our liabilities, other than liabilities to partners on account of their partnership interest and liabilities for which the recourse of creditors is limited to specified property of ours, exceed the fair value of our assets, except that the fair value of property that is subject to a liability for which the recourse of creditors is limited will be included in our assets only to the extent that the fair value of that property exceeds that liability. Marshall Islands law provides that for a period of three years from the date of the impermissible distribution, limited partners who received the distribution and who knew at the time of the distribution that it violated Marshall Islands law will be liable to the limited partnership for the distribution amount. Assignees who become substituted limited partners are also liable for the obligations of the assignor to make contributions to the limited partnership that are known to the assignee at the time it became a limited partner and for unknown obligations if the liabilities could be determined from our partnership agreement.

The Series A Preferred Units represent perpetual equity interests.

The Series A Preferred Units represent perpetual equity interests in us, and unlike our indebtedness, we will not give rise to a claim for payment of a principal amount at a particular date. As a result, holders of the Series A Preferred Units may be required to bear the financial risks of an investment in the Series A Preferred Units for an indefinite period of time. In addition, the Series A Preferred Units rank junior to all our indebtedness and other liabilities, and any senior securities we may issue in future with respect to assets available to satisfy claims against us.

The Series A Preferred Units have not been rated.

We did not obtain a rating for the Series A Preferred Units, and they may never be rated. It is possible, however, that one or more rating agencies might independently determine to assign a rating to the Series A Preferred Units or that we may elect to obtain a rating of our Series A Preferred Units in the future. In addition, we may elect to issue other securities for which we may seek to obtain a rating. If any ratings are assigned to the Series A Preferred Units in the future or if we issue other securities with a rating, such ratings, if they are lower than market expectations or are subsequently lowered or withdrawn, could adversely affect the market for or the market value of the Series A Preferred Units. Ratings only reflect the views of the issuing rating agency or agencies and such ratings could at any time be revised downward or withdrawn entirely at the discretion of the issuing rating agency. A rating is not a recommendation to purchase, sell or hold any particular security, including the Series A Preferred Units. Ratings do not reflect market prices or suitability of a security for a particular investor and any future rating of the Series A Preferred Units may not reflect all risks related to us and our business, or the structure or market value of the Series A Preferred Units.

We distribute all of our available cash to our limited partners and are not required to accumulate cash for the purpose of making distributions on units.

Subject to the limitations in our partnership agreement, we distribute all of our available cash each quarter to our limited partners within 45 days following the end of each quarter. “Available cash” is defined in our partnership agreement, and it generally means, for each fiscal quarter, all cash on hand at the end of the quarter (including our proportionate share of cash on hand of certain subsidiaries we do not wholly own):

- less the amount of cash reserves established by our Board of Directors to:
    - provide for the proper conduct of our business (including reserves for future capital expenditures and for our anticipated credit needs);
    - comply with applicable law, any debt instruments, or other agreements;
    - provide funds for payments to holders of Series A Preferred Units; or
    - plus, all cash on hand on the date of determination of available cash for the quarter resulting from working capital borrowings made after the end of the quarter. Working capital borrowings are generally borrowings that are made under our credit agreements and in all cases used solely for working capital purposes or to pay distributions to unitholders.

As a result, we do not expect to accumulate significant amount of cash. Depending on the timing and amount of our cash distributions, these distributions could significantly reduce the cash available to us in subsequent periods to make payments on our units.

Our Series A Preferred Units are subordinated to our debt obligations, and the interests of holders of Series A Preferred Units could be diluted by the issuance of additional limited partner interests, including additional Series A Preferred Units, and by other transactions.

Our Series A Preferred Units are subordinated to all of our existing and future indebtedness. As of June 30, 2025, our total outstanding principal amount of debt was $199.5 million. We may incur additional debt in the future. The payment of principal and interest on our debt reduces cash available for distribution to us and on our limited partner interests, including the Series A Preferred Units.

The issuance of additional limited partner interests on a parity with or senior to our Series A Preferred Units would dilute the interests of the holders of our Series A Preferred Units, and any issuance of Senior Securities (as defined) or Parity Securities or additional indebtedness could affect our ability to pay distributions on, redeem or pay the liquidation preference on our Series A Preferred Units. No provisions relating to our Series A Preferred Units protect the holders of our Series A Preferred Units in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all our assets or business, which might adversely affect the holders of our Series A Preferred Units.

The Series A Preferred Units rank junior to any Senior Securities and pari passu with any Parity Securities.

Our Series A Preferred Units will rank junior to any class or series of limited partner interests or other equity securities expressly made senior to the Series A Preferred Units as to the payment of distributions and amounts payable upon liquidation, dissolution, or winding up, whether voluntary or involuntary ("**Senior Securities**") and *pari passu* with Parity Securities. If less than all distributions payable with respect to the Series A Preferred Units and any Parity Securities are paid, any partial payment shall be made pro rata with respect to Series A Preferred Units and any Parity Securities entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such units at such time.

The Series A Preferred Units do not have an established trading market, which may negatively affect their market value and ability of holders to transfer or sell Series A Preferred Units. In addition, the lack of a fixed redemption date for the Series A Preferred Units will increase unitholder reliance on the secondary market for liquidity purposes.

The Series A Preferred Units do not have a well-established trading market. In addition, since the Series A Preferred Units have no stated maturity date, investors seeking liquidity will be limited to selling their units in the secondary market absent redemption by us. The trading market for the Series A Preferred Units on the OTC market may not be active, in which case the trading price of the Series A Preferred Units could be adversely affected and the ability of holders to transfer such units will be limited. The trading price of the Series A Preferred Units depends on many factors, including:

- prevailing interest rates;
- the market for similar securities;
- general economic and financial conditions;
- our issuance of debt or preferred equity securities; and
- our financial condition, results of operations and prospects.

Market interest rates may adversely affect the value of our Series A Preferred Units.

One of the factors that will influence the price of our Series A Preferred Units will be the distribution yield on the Series A Preferred Units (as a percentage of the price of our Series A Preferred Units) relative to market interest rates. An increase in market interest rates, may lead prospective purchasers of our Series A Preferred Units to expect a higher distribution yield, and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Accordingly, higher market interest rates could cause the market price of our Series A Preferred Units to decrease.

The Series A Preferred Units are redeemable at our option.

We may, at our option, redeem all or, from time to time, part of the Series A Preferred Units. If we redeem Series A Preferred Units, holders will be entitled to receive a redemption price equal to $25 per unit plus accumulated and unpaid distributions to the date of redemption. It is likely that we would choose to exercise our optional redemption right only when prevailing interest rates have declined, which would adversely affect the ability of holders to reinvest their proceeds from the redemption in a comparable investment with an equal or greater yield to the yield on the Series A Preferred Units had such units not been redeemed. We may elect to exercise our partial redemption right on multiple occasions.

We are subject to taxes, which reduces our cash available for distribution to you.

We will be subject to tax in the jurisdictions in which we are organized or operate, reducing the amount of cash available for distribution. In computing our tax obligation in these jurisdictions, we are required to take various tax accounting and reporting positions on matters that are not entirely free from doubt and for which we have not received rulings from the governing authorities. We cannot assure you that upon review of these positions the applicable authorities will agree with our positions. A successful challenge by a tax authority could result in additional tax imposed on us, further reducing the cash available for distribution. In addition, changes in our operations could result in additional tax being imposed on us in jurisdictions in which operations are conducted. Moreover, tax regulation and reporting requirements for value added taxes, withholding taxes, property taxes and corporate income taxes are complex in Indonesia, Colombia, and many of the countries where we operate. Tax regulations, guidance and interpretation in emerging markets may not always be clear and may be subject to alternative interpretations or changes in interpretation over time. In particular, Indonesia and Colombia have complex tax regulations and reporting requirements, which if not properly applied, could result in penalties that could be significant, which could also harm our business and ability to make cash distributions to our unitholders.

A change in tax laws in any country in which we operate could adversely affect us.

Tax laws and regulations are highly complex and subject to interpretation. Consequently, we are subject to changing tax laws, treaties and regulations in and between countries in which we operate. Our tax expense is based on our interpretation of the tax laws in effect at the time the expense was incurred. A change in tax laws, treaties or regulations, or in the interpretation thereof, could result in a materially higher tax expense or a higher effective tax rate on our earnings. Such changes may also include measures enacted in response to the ongoing initiatives in relation to fiscal legislation at an international level, such as the Action Plan on Base Erosion and Profit Shifting of the Organization for Economic Co-operation and Development.

U.S. tax authorities could treat us as a "passive foreign investment company," which would have adverse U.S. federal income tax consequences to U.S. unitholders.

A non-U.S. entity treated as a corporation for U.S. federal income tax purposes will be treated as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes for any taxable year in which at least 75.0% of its gross income consists of "passive income" or at least 50.0% of the average value of its assets (based on the average of the values at the end of each quarter) produce, or are held for the production of, "passive income." For purposes of these tests, "passive income" includes dividends, interest, gains from the sale or exchange of investment property, and rents and royalties other than rents and royalties that are received from unrelated parties in connection with the active conduct of a trade or business. For purposes of these tests, income derived from the performance of services does not constitute "passive income." U.S. shareholders of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, certain distributions they receive from the PFIC, and the gain, if any, they derive from the sale or other disposition of their interests in the PFIC.

Based on our current and projected method of operation, we believe that we were not a PFIC for any prior taxable year, and we expect that we will not be treated as a PFIC for the current taxable year. We believe that more than 25.0% of our gross income for each taxable year was or will be nonpassive income, and more than 50.0% of the average value of our assets for each such year was or will be held for the production of such nonpassive income. This belief is based on certain valuations and projections regarding our assets, income and charters, and its validity is conditioned on the accuracy of such valuations and projections. While we believe these valuations and projections to be accurate, the shipping market is volatile, and no assurance can be given that they will continue to be accurate at any time in the future.

Moreover, there are legal uncertainties involved in determining whether the income derived from time-chartering activities constitutes rental income or income derived from the performance of services. In Tidewater Inc. v. United States, 565 F.3d 299 (5th Cir. 2009), the United States Court of Appeals for the Fifth Circuit (the “Fifth Circuit”) held that income derived from certain time-chartering activities should be treated as rental income rather than services income for purposes of a provision of the Internal Revenue Code of 1986, as amended (the "Code"), relating to foreign sales corporations. In that case, the Fifth Circuit did not address the definition of passive income or the PFIC rules; however, the reasoning of the case could have implications as to how the income from a time charter would be classified under such rules. If the reasoning of this case were extended to the PFIC context, the gross income we derive or are deemed to derive from our time-chartering activities may be treated as rental income, and we would likely be treated as a PFIC. In published guidance, the Internal Revenue Service (“IRS”) stated that it disagreed with the holding in Tidewater and specified that time charters similar to those at issue in the case should be treated as service contracts. We have not sought, and we do not expect to seek, an IRS ruling on the treatment of income generated from our time-chartering activities. As a result, the IRS or a court could disagree with our position. No assurance can be given that this result will not occur.

In addition, although we intend to conduct our affairs in a manner to avoid, to the extent possible, being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future and that we will not become a PFIC in the future. If the IRS were to find that we are or have been a PFIC for any taxable year (and regardless of whether we remain a PFIC for subsequent taxable years), our U.S. unitholders would face adverse U.S. federal income tax consequences.

You may be subject to income tax in one or more non-U.S. jurisdictions, including Norway, as a result of owning our units if, under the laws of any such jurisdiction, we are considered to be carrying on business there. Such laws may require you to file a tax return with, and pay taxes to, those jurisdictions.

We conduct our affairs and cause or influence each of our subsidiaries to operate its business in a manner that minimizes income taxes imposed upon us and our subsidiaries and that may be imposed upon you as a result of owning our units. However, because we are organized as a limited partnership, there is a risk in some jurisdictions, including Norway, that our activities or the activities of our subsidiaries may be attributed to our unitholders for tax purposes if, under the laws of such jurisdiction, we are considered to be carrying on business there. If you are subject to tax in any such jurisdiction, you may be required to file a tax return with, and to pay tax in, that jurisdiction based on your allocable share of our income. We may be required to reduce distributions to you on account of any tax withholding obligations imposed upon us by that jurisdiction in respect of such allocation to you. The United States generally will not allow a tax credit for any foreign income taxes that you directly or indirectly incur by virtue of an investment in us.

We believe we can conduct our affairs in a manner that does not result in our unitholders being considered to be carrying on business in Norway solely as a consequence of the acquisition, ownership, disposition or redemption of our units. However, the question of whether either we or any of our subsidiaries will be treated as carrying on business in any jurisdiction, including the Norway, will be largely a question of fact to be determined through an analysis of the decisions made and powers exercised by our Board of Directors, the limitation of the Chief Executive Officer and Chief Financial Officer’s decisions making to day-to-day management for the purpose of implementing the decisions made by our Board of Directors, contractual arrangements, including the ship management agreements that our joint ventures and subsidiaries have entered into with Höegh Evi Management, the sub-technical support agreement that Höegh Norway has entered into with Höegh Evi Management, the administrative service agreement we and our operating company have entered into with Höegh Norway, as well as through an analysis of the manner in which we conduct business or operations, all of which may change over time. Furthermore, the laws of Norway or any other jurisdiction may also change, which could cause that jurisdiction's taxing authorities to determine that we are carrying on business in such jurisdiction and that we or our unitholders are subject to its taxation laws. In addition to the potential for taxation of our unitholders, any additional taxes imposed on us or any of our subsidiaries will reduce our cash available for distribution.

CAPITALIZATION

The following table (dollars in thousands, except unit and per unit data) shows our capitalization as of June 30, 2025, on a historical basis and on a pro forma basis assuming completion of the Offer to Purchase.

This table should be read in conjunction with, and is qualified in its entirety by reference to, our Audited Financial Statements for the year ended December 31, 2024 and our Interim Financial Statements for the six months ended June 30, 2025.

	(unaudited) As of June 30, 2025		
(in thousands of U.S. dollars except unit amounts)	**Historical**	**Pro Forma Adjustments (a)**	**Pro Forma**
ASSETS			
Current assets			
Cash and cash equivalents	$ 29,552	$ (200.0)	$ 29,352
Trade receivables	12,327		12,327
Amounts due from affiliates	1,717		1,717
Inventory	19		19
Current portion of net investment in financing lease	7,380		7,380
Prepaid expenses and other receivables	9,022		9,022
Total current assets	60,017		59,817
Non-current assets			
Accumulated earnings of joint ventures	97,780		97,780
Advances to joint ventures	2,924		2,924
Vessels, net of accumulated depreciation	532,888		532,888
Other equipment	148		148
Intangibles and goodwill	1,663		1,663
Net investment in financing lease	240,636		240,636
Long-term deferred tax asset	1,010		1,010
Other long-term assets	822		822
Total non-current assets	877,871		877,871
Total assets	$ 937,888	$	$ 937,688
LIABILITIES AND PARTNERS' CAPITAL			
Current liabilities			
Trade payables	$ 1,779	$	$ 1,779
Amounts due to owners and affiliates	39,237		39,237
Value added and withholding tax liability	1,366		1,366
Deferred revenues	5,323		5,323
Accrued liabilities and other payables	15,552		15,522
Total current liabilities	63,257		63,257
Non-current liabilities			
Long-term debt (b)	—		—
Amounts due to owners and affiliates	161,429		161,429
Long-term deferred tax liability	28,333		28,333
Deferred revenues	28,790		28,790
Other long-term liabilities	288		288
Total non-current liabilities	218,840		218,840
Total liabilities	$ 282,097	$	$ 282,097
PARTNERS' CAPITAL			
8.75% Series A Preferred Units:			
7,089,325 units issued and outstanding at June 30, 2025; Pro forma 5,294,454 units issued and outstanding	176,078	(44,583)	131,495
Common units Höegh Evi:			
33,373,002 units issued and outstanding at June 30, 2025	474,338	44,383	518,721
Accumulated other comprehensive income	5,375		5,375
Total partners' capital	655,791		655,591
Total liabilities and partners' capital	$ 937,888	$	$ 937,688

(a) Reflects repurchase of Series A Preferred Units at $19.50 per unit plus related closing costs estimated to be $200,000.

(b) Because we account for our Joint Ventures that own the Neptune and the Cape Ann under the equity method, the table does not reflect our 50% portion of the indebtedness of the two Joint Ventures. As of June 30, 2025, the Joint Ventures had $201.7 million in long-term bank debt and $6.6 million in subordinated debt due to the joint venture owners.

BUSINESS

General

Höegh LNG Partners LP is a Marshall Islands limited partnership initially formed for the purpose of acquiring from Höegh Evi its interests in Hoegh LNG Lampung Pte. Ltd., PT Hoegh LNG Lampung (the owner of the *PGN FSRU Lampung*), SRV Joint Gas Ltd. (the owner of the *Neptune*), and SRV Joint Gas Two Ltd. (the owner of the *Cape Ann*) in connection with the Partnership's initial public offering of its common units in August 2014.

On September 23, 2022, Höegh Evi completed its acquisition of all of the Partnership's publicly held common units for cash pursuant to the Agreement and Plan of Merger dated as of May 25, 2022.

On December 5, 2022, Höegh LNG Partners announced that its board of directors had approved the voluntary delisting of the Partnership's Series A Preferred Units from the New York Stock Exchange. The delisting became effective on January 3, 2023. In connection with the foregoing, the Partnership filed a Form 15 with the SEC to suspend the Partnership's reporting obligations under the Securities Exchange Act of 1934, and the suspension became effective on April 3, 2023.

Our Fleet

Our fleet consists of interests in the following vessels:

- a 50% interest in the *Neptune*, an FSRU built in 2009 that is currently operating under a time charter with Total Gas & Power that expires in 2029, with an option to extend for up to two additional periods of five years each;
- a 50% interest in the *Cape Ann*, an FSRU built in 2010 that is currently operating under a time charter with Total Gas & Power that expires in 2030, with an option to extend for up to two additional periods of five years each;
- a 100% economic interest in the *PGN FSRU Lampung*, an FSRU built in 2014 that is currently operating under a time charter with PGN LNG that expires in 2034, with options to extend either for an additional 10 years or for up to two additional periods of five years each;
- a 100% interest in the *Höegh Gallant*, an FSRU built in 2014 that is currently operating under a time charter with subsidiaries of Excelerate that expires in 2031, with option to extend for up to one additional year; and
- a 100% interest in *Höegh Grace*, an FSRU built in 2016 that is currently operating under a time charter with SPEC. The non-cancellable charter period is 10 years. The initial term of the charter is 20 years. However, each party has an unconditional option to cancel the charter after 10 and 15 years without penalty. However, if SPEC waives its right to terminate in year 10 within a certain deadline, we will not be able to exercise our right to terminate in year 10. SPEC has waived its right to terminate in year 10.

Both the Neptune and the *Cape Ann* are owned in joint ventures with MOL and TLT, which own in the aggregate 50% of each joint venture. The *PGN FSRU Lampung* is 49% owned by one of our subsidiaries and 51% owned by PT Bahtera Daya Utama ("**PT Bahtera**"), an Indonesian subsidiary of PT Imeco Inter Sarana, which provides products and services for various energy and infrastructure projects. Due to local Indonesian regulations, we are required to have a local Indonesian joint venture partner (e.g., PT Bahtera). However, we have a 100% economic interest in the PGN FSRU Lampung.

The following table provides information about our five FSRUs:

FSRU	Capacity (1)	Maximum send out capacity (2)	Location of operation	Charter commencement	Charterer	Charter Expiration	Charter Extension option period
Neptune	145,000	750	Germany	Nov 2009	Total Gas & Power	2029	Five years plus five years
Cape Ann	145,000	750	France	Jun 2010	Total Gas & Power	2030	Five years plus five years
PGN FSRU Lampung	170,000	360	Indonesia	Jul 2014	PGN LNG	2034	Five or 10 years (3)
Höegh Gallant	170,000	500	Jamaica	Mar 2022	Excelerate	2031	1 year
Höegh Grace	170,000	500	Colombia	Dec 2016	SPEC	2036	(4)

(1) Expressed in cubic meters ("cbm").

(2) Expressed in million standard cubic feet per day ("MMscf/d) of regasified LNG.

(3) After the initial term, PGN LNG has the choice to extend the term by either five years or 10 years. If PGN LNG extends the term by five years, it subsequently may extend the term by another five years.

(4) The non-cancellable term is 10 years. The initial term is 20 years. However, each party has an unconditional option to cancel the charter after 10 and 15 years without penalty. However, if SPEC waives its right to terminate in year 10 within a certain deadline, we will not be able to exercise our right to terminate in year 10. SPEC has waived its right to terminate in year 10.

As of December 31, 2024, the *Neptune*, the *Cape Ann*, the *PGN FSRU Lampung*, the *Höegh Gallant* and the *Höegh Grace* were approximately 15.2 years old, 14.6 years old, 10.8 years old, 10.2 years old and 8.8 years old, respectively. FSRUs are generally designed to have a lifespan of approximately 40 years.

Customers

For the years ended December 31, 2022, 2023 and 2024, the total revenues in the consolidated statements of income are from PGN LNG, NFE South Holdings Limited and NFE International Shipping LLC, subsidiaries of New Fortress, and SPEC. PGN LNG is a subsidiary of PT Perusahaan Gas Negara (Persero) Tbk, a subsidiary of PT Pertamina, a government-controlled, Indonesian oil and gas producer, natural gas transportation and distribution company. SPEC is owned 51% by Promigas S.A. ESP, a Colombian company focused on the transportation and distribution of natural gas, and 49% by private equity investors. NFE South Holdings Limited and NFE International Shipping LLC are subsidiaries of New Fortress, a U.S. publicly listed gas-to-power infrastructure company. Total Gas & Power accounted for 100% of our joint ventures' time charter revenues for the years ended December 31, 2022, 2023 and 2024. Total, a French publicly listed company, produces and markets fuels, natural gas and low-carbon electricity, from ENGIE. In May 2025, the contracts with subsidiaries of New Fortress related to the *Höegh Gallant* were novated to a subsidiary of Excelerate Energy, Inc., a U.S. publicly listed company and owner of LNG and natural gas infrastructure assets.

Charters

Our vessels are provided to the applicable charterer by our joint venture or us, as applicable (each, a "vessel owner"), under separate time charters.

A time charter is a contract for the use of a vessel for a fixed period of time at a specified hire rate. Under a time charter, the vessel owner provides the crew, technical and other services related to the vessel's operation, the majority or all of the cost of which is included in the hire rate, and the charterer generally is responsible for substantially all of the vessel voyage costs (including fuel, port and canal fees and LNG boil-off).

Neptune Time Charter

Initial Term; Extensions

The Neptune time charter commenced upon acceptance of the vessel by the charterer in November 2009. The initial term of the Neptune time charter is 20 years. Total Gas & Power has the option to extend the time charter for up to two additional periods of five years each.

Termination

Under the Neptune time charter, the vessel owner is entitled to terminate the time charter if the charterer fails to pay its debts, becomes insolvent or enters into bankruptcy or liquidation.

The charterer is entitled to terminate the time charter and, at its option, convert the time charter into a bareboat charter, if (i) either the vessel owner or any guarantor (a) fails to pay its debts or (b) becomes insolvent or enters into bankruptcy or liquidation or (ii) the vessel owner's guarantee ceases to be in full force and effect. Furthermore, the charterer has the option to terminate the time charter without cause by providing notice at least two years in advance of the charterer's election. On the date of such termination, the charterer will pay the vessel owner a specified termination fee, which declines over time and is based upon the year in which the time charter is terminated. Furthermore, the charterer may terminate the time charter if any period of off-hire due to (i) the vessel owner's failure to maintain the vessel in compliance with her specifications and contractual standards or to provide the required crew exceeds a specified number of days, (ii) damage to the vessel's cargo containment system as a result of the vessel owner's failure to comply with cargo and filling level restrictions exceeds a specified number of months or (iii) any reason other than scheduled drydocking or damage to the vessel's cargo containment system exceeds a specified number of months, unless such period of off-hire is due to the vessel owner's failure to comply with cargo and filling level restrictions.

After attempting to take mitigating steps for a specified number of days, both the vessel owner and the charterer have the right to terminate the time charter if war is declared in any location that materially interrupts the performance of the time charter. The time charter will terminate automatically if the vessel is lost, missing or a constructive or compromised total loss.

Guarantee

Pursuant to the Neptune time charter, both Höegh Evi Ltd. and MOL guarantee the performance and payment obligations of the vessel owner under the time charter. Such guarantee is joint and several as to performance obligations and several as to payment obligations. If the guarantee is not maintained, the charterer may terminate the time charter.

Cape Ann Time Charter

Initial Term; Extensions

The Cape Ann time charter commenced upon acceptance of the vessel by the charterer in June 2010. The initial term of the Cape Ann time charter is 20 years. Total Gas & Power has the option to extend the time charter for up to two additional periods of five years each.

The terms of the Cape Ann time charter are substantially similar to those of the *Neptune* time charter.

Guarantee

Pursuant to the Cape Ann time charter, both Höegh Evi Ltd. and MOL guarantee the performance and payment obligations of the vessel owner under the time charter. Such guarantee is joint and several as to performance obligations and several as to payment obligations. If the guarantee is not maintained, the charterer may terminate the time charter.

PGN FSRU Lampung Time Charter

Under a lease, operation and maintenance agreement, which we refer to as a time charter, we provide to PGN LNG the services of the *PGN FSRU Lampung*, which is moored at a mooring (the "**Mooring**") owned by PGN LNG and located approximately 16 kilometers off the shore of Labuhan Maringgai at the southeast coast of Sumatra, Indonesia. Also, under the time charter, we operate and maintain the Mooring.

Initial Term; Extensions

The long-term time charter for the *PGN FSRU Lampung* with PGN LNG has an initial term of 20 years from the acceptance date of October 30, 2014. The time charter hire payments began July 21, 2014 when the project was ready to begin commissioning. At any time on or before 17 years and 183 days after acceptance, PGN LNG may exercise its option to extend the time charter for either five or 10 years. If the term is extended for five years pursuant to such option, at any time on or before the date that is 22 years and 183 days after acceptance, PGN LNG may exercise its option to extend the time charter for a subsequent five years.

Termination

Under the PGN FSRU Lampung time charter, the charterer is entitled to terminate the time charter for the following reasons:

- if, due to one of several specified events of force majeure ("Lampung Nongovernmental Force Majeure") that results in physical damage to the vessel or the Mooring in respect of which insurance proceeds are payable under the loss of hire insurance and hull and machinery insurance ("Lampung Vessel Force Majeure"), the vessel owner is unable to comply with nominations for a specified number of days;
- if, due to an event of force majeure that is not Lampung Nongovernmental Force Majeure or Lampung Vessel Force Majeure ("Lampung Other Force Majeure"), the vessel owner is unable to comply with nominations for a specified number of days; or
- if there has been an event of force majeure caused by the Indonesian government ("Lampung Governmental Force Majeure") during a specified number of days.

If the charterer terminates for Lampung Other Force Majeure or Lampung Governmental Force Majeure, the charterer will pay the vessel owner a specified termination fee based upon the year in which the time charter is terminated.

The time charter will terminate automatically if the vessel is lost or a constructive total loss.

Purchase Option

PGN LNG was granted an option to purchase the PGN FSRU Lampung at specified prices based upon the year in which the option is exercised. Such option may not be exercised if either of the charter extension options has expired without exercise. The option is exercisable upon PGN LNG giving us notice specifying the time and date of delivery, which must be after the third anniversary of the date of delivery. The option to purchase survives termination of the time charter.

Guarantee

Pursuant to the *PGN FSRU Lampung* time charter, Höegh Evi guarantees the due and proper performance by PT Höegh of all its obligations and liabilities under the time charter.

Höegh Gallant Time Charter

Initial Term; Extensions

The *Höegh Gallant* is subject to two material agreements with subsidiaries of Excelerate: an International Charter Agreement, pursuant to which the Partnership charters the vessel to a subsidiary of Excelerate (the "**ICA**") and the FSRU Operation and Services Agreement, pursuant to which our operating company provides certain operational services to a subsidiary of Excelerate with respect to the vessel (the "**OSA**"). The ICA and the OSA are collectively referred to as the "Höegh Gallant charter." The Höegh Gallant charter commenced in March 2022 and expires in 2031. The charterer has the option to extend the term of the Höegh Gallant charter for an additional year.

Termination

There are certain conditions under which the Höegh Gallant charter could terminate prior to its expiration date. The charter will terminate automatically upon the loss of the vessel. Either party may also terminate the charter for force majeure after a specified period. Additionally, either party may elect to terminate the charter upon the occurrence of specified events of default which, in the case of a termination by the charterer, include (i) the vessel owner ceases to be a member of the Partnership group or the Höegh Evi group in a manner in violation of the Höegh Gallant charter; (ii) the vessel owner (a) fails to pay its debts or is otherwise insolvent, or (b) enters into bankruptcy or liquidation; or (iii) unless such defaults are timely cured (if capable of cure), without charterer's consent (a) the vessel ceases to be registered under the laws of the agreed flag state, (b) the vessel ceases to hold a classification certificate with the agreed classification society, (c) the vessel owner effects a lien or other mortgage over the vessel (other than permitted liens), or (d) the vessel owner fails to maintain insurance. The charterer also has the right to terminate the charter in the event of a prolonged off-hire period. If the ICA is terminated for any reason, the OSA will automatically terminate as well.

Guarantee

The Partnership guarantees the performance of *Höegh Gallant* under the Höegh Gallant charter, subject to a cap on its total liability. International Shipping LLC, a subsidiary of Excelerate, guarantees the performance of the charterer under the Höegh Gallant charter, subject to a cap on its total liability.

Höegh Grace Charter

The *Höegh Grace* is subject to two material agreements with SPEC: an International Leasing Agreement, pursuant to which Höegh FSRU IV leases the vessel to SPEC (the "ILA") and the FSRU Operation and Services Agreement, pursuant to which Höegh Colombia provides certain operational services to SPEC with respect to the vessel (the "OSA"). The ILA and the OSA are collectively referred to herein as the "*Höegh Grace* charter."

Term and Termination

The *Höegh Grace* charter has a term of 20 years. Each party has an unconditional option to cancel the *Höegh Grace* charter after 10 and 15 years without a penalty. However, if the charterer waives its right to terminate in year 10 within a certain deadline, the vessel owner will not be able to exercise its right to terminate in year 10. Accordingly, the non-cancellable charter period is for 10 years. The charterer has waived its right to terminate in year 10.

There are certain conditions under which the *Höegh Grace* charter could terminate prior to its expiration date. The charter will terminate automatically upon the loss of the vessel. Either party may also terminate the charter for force majeure after a specified period. Additionally, either party may elect to terminate the charter upon the occurrence of specified events of default.

Purchase Option

Pursuant to the *Höegh Grace* charter, the charterer has the option to purchase the *Höegh Grace* in year 10, year 15 and year 20 at a price specified in the *Höegh Grace* charter. The option is exercisable upon the charterer giving notice at the end of the applicable term and survives any early termination of the charter in year 10 or year 15 thereof.

Guarantee

The Partnership guarantees the performance of Höegh FSRU IV and Höegh Colombia under the Höegh Grace charter.

Shareholder Agreements

The following provides an overview of our shareholders' agreements.

SRV Joint Gas Shareholders' Agreement

We hold our interests in two vessels in our fleet through the following joint ventures (collectively, the "SRV Joint Gas joint ventures"):

- SRV Joint Gas Ltd. (owner of the *Neptune*), a limited liability company incorporated under the laws of the Cayman Islands, 50% of the equity interests of which are owned by our operating company, 48.5% of which are owned by MOL, and 1.5% of which are owned by TLT; and
- SRV Joint Gas Two Ltd. (owner of the *Cape Ann*), a limited liability company incorporated under the laws of the Cayman Islands, 50% of the equity interests of which are owned by our operating company, 48.5% of which are owned by MOL and 1.5% of which are owned by TLT.

The SRV Joint Gas joint ventures are governed by the SRV Joint Gas shareholders' agreement. As a result, the terms and conditions for each of the SRV Joint Gas joint ventures are substantially the same. Please read "Risk Factors—Risks Inherent in Our Business—We are a holding entity that has historically derived a portion of our income from equity interests in our joint ventures. Neither we nor our joint venture partners exercise affirmative control over our joint ventures. Accordingly, we cannot require our joint ventures to act in our best interests. Furthermore, our joint venture partners may prevent our joint ventures from taking action that may otherwise be beneficial to us, including making cash distributions to us. A deadlock between us and our joint venture partners could result in our exchanging equity interests in one of our joint ventures for the equity interests in our other joint venture held by our joint venture counterparties or in us or our joint venture partner selling shares in a joint venture to a third party." for a description of certain risks inherent in our joint ventures.

PT Höegh Shareholders' Agreement

We own a 100% equity interest in Höegh Lampung, which owns a 49% equity interest in PT Höegh (the owner of the *PGN FSRU Lampung*). PT Bahtera, an Indonesian company established in February 2013, owns the remaining 51% equity interest in PT Höegh. However, pursuant the Shareholders' Agreement, dated March 13, 2013, between Höegh Lampung and PT Bahtera ("the PT Höegh shareholders' agreement") and the PT Höegh shareholder loan, we have a 100% economic interest in the PGN FSRU Lampung.

MANAGEMENT

Management of Höegh LNG Partners LP

Our partnership agreement provides that our General Partner will irrevocably delegate to our Board of Directors the authority to oversee and direct our operations, management and policies on an exclusive basis, and such delegation will be binding on any successor General Partner of the Partnership. Our General Partner, Höegh LNG GP LLC, is wholly owned by Höegh Evi. Our General Partner appoints all of our directors. Our officers manage our day-to-day activities consistent with the policies and procedures adopted by our Board of Directors. Employees of affiliates of Höegh Evi provide services to us under the administrative services agreement. See Note 13 to our Audited Financial Statements for the year ended December 31, 2024.

Officers and Directors

The following provides information about our directors and executive officer. The business address for each of our directors and executive officer is Canon's Court, 5th Floor, 22 Victoria Street, Hamilton, HM12, Bermuda.

Carlo Ravizza has served as our director since June 2021and was appointed chairman of the Board of Directors in November 2022. Mr. Ravizza joined Höegh Capital Partners ("**HCP**") in 2010 and is an Investment Director at HCP's London office. He is primarily involved on the direct investment side of the portfolio with responsibility over a number of HCP's strategic investments where he has undertaken various initiatives entailing acquisitions, disposals, fundraising, restructuring, performance improvement and governance. Before joining HCP, Mr. Ravizza spent four years in the advisory business while working at McKinsey & Company, Bain & Company, JP Morgan, Alvarez & Marsal and AlixPartners. In this context, he advised leading European clients in cross border strategy, corporate finance and restructuring projects. Mr. Ravizza holds a degree in Business Administration Cum Laude from University of Turin (Italy) and an MBA from London Business School.

Kathleen McAllister has served as our director since July 2017. Ms. McAllister served as President, Chief Executive Officer, and Director of Transocean Partners LLC from 2014 and as Chief Financial Officer in 2016. From 2011 to 2014 Ms. McAllister served as Vice President and Treasurer of Transocean Ltd. and led the initial public offering of Transocean Partners in 2014 after holding roles of increasing responsibility in corporate and operations, finance, treasury, accounting and tax with Transocean. Ms. McAllister began her career at Deloitte in 1989 and served in various finance, treasury, accounting and tax roles at Baker Hughes, Helix Energy Solutions Group and Veritas DGC Inc. prior to joining Transocean. Ms. McAllister serves as an independent non-executive director of Black Hills Corporation (since 2019) and previously served as an independent non-executive board member of SilverBow Resources (2023-2024) until it was acquired by Crescent Energy, The Metals Company (2022-2024) where she chaired the Audit Committee, and Maersk Drilling (2019 to 2021) where she chaired the Audit and Risk Committee. Ms. McAllister serves on the National Association Corporate Directors Board (NACD) Texas TriCities Chapter Board and as Program Committee Co-chair, the University of Houston-Clear Lake College of Business Dean's Advisory Council. Ms. McAllister holds a Bachelor of Science degree in Accounting (with Honors) from the University of Houston-Clear Lake and is a NACD Board Leadership Fellow and Directorship 100 awardee and a Certified Public Accountant.

Erik Nyheim has served as our director since November 2022. Mr. Nyheim has served as President and Chief Executive Officer of Höegh Evi Ltd. since August 2022. Previously, he was a partner of Boston Consulting Group's Norwegian office where he had led their maritime practice since 2019. Prior to 2019, he worked for more than 15 years with the Wilhelmsen group. Mr Nyheim hods a BSc Economics and Business Administration from the Norwegian School of Business and Administration (NHH) in Bergen.

Tammy Richardson-Augustus has served as our director since November 2023. Ms. Richardson-Augustus is a partner of Appleby (Bermuda) Limited in the corporate department. She maintains a diversified business transactions practice, with emphasis on M&A, joint ventures, capital markets and securities, lending transactions and general corporate governance matters. She has extensive experience working with clients in a wide range of industries, including in energy, oil and gas exploration, and maritime shipping. She is a founding member of WISTA Bermuda, serves on the boards of several Bermuda companies (including statutory bodies). She is a member of the Bermuda Bar Association and is a justice of the peace.

David Spivak has served as our director since April 2014. Mr. Spivak has close to 30 years of capital markets and corporate finance experience, having built a career as an investment banker, capital markets advisor and chief financial officer for both private and public companies. Currently, Mr. Spivak serves as President of Brockstreet Capital, an investment and corporate finance advisory firm. Prior to founding Brockstreet, Mr. Spivak was Group Chief Financial Officer and Senior Vice President, Corporate Development of Persis Holdings Ltd., a private investment company based in Vancouver, Canada. Mr. Spivak also served as Chief Financial Officer of Seaspan Corporation, the world's largest containership lessor. Mr. Spivak spent over 17 years at Citigroup as an investment banker, holding numerous positions, including Managing Director in the Investment Banking and US Equity Capital Markets Groups, Canadian Head of Global Capital Structuring and Chief Operating Officer of Citigroup Global Markets Canada. Mr. Spivak spent half a decade in New York where he led Citigroup's equity capital markets business in the aircraft leasing, maritime and SPAC sectors. Earlier in his career, Mr. Spivak worked at Coopers & Lybrand in the Financial Advisory Services Group. Mr. Spivak holds a Master of Business Administration from the University of Chicago and a Bachelor of Commerce from the University of Manitoba. He is a Certified Public Accountant (inactive). Mr. Spivak currently serves as an independent nonexecutive director of Accord Financial Corp.

Havard Furu has served as our Chief Executive Officer since November 2021. He has served as the Chief Financial Officer since August 2020. Since 2019, Mr. Furu has served as Chief Financial Officer for Höegh Evi through his employment with Höegh Evi AS. From 2017 until February 2019, Mr. Furu served as the chief financial officer of the law firm Wikborg Rein. From 2009 to 2017, he was the chief financial officer of Western Bulk, a drybulk carrier operator. From 2005 to 2009, Mr. Furu was employed by BW Gas in various positions within the finance area, including Assistant Director Strategy and Finance. From 1997 until 2005 he held various positions within auditing with PriceWaterhouse Coopers. Mr. Furu holds a BSc Economics and Business Administration as well as being a Chartered Accountant from the Norwegian School of Business Administration (NHH) in Bergen, Norway. He is a Norwegian citizen.

Committees

We have a conflicts committee comprised of two members of our Board of Directors. The conflicts committee will be available at our Board of Directors' discretion to review specific matters that our Board of Directors believes may involve conflicts of interest. The conflicts committee will determine if the resolution of the conflict of interest is fair and reasonable to us. The members of the conflicts committee may not be officers or employees of us or directors, officers or employees of our General Partner or its affiliates, and must meet the independence standards established by the NYSE to serve on an audit committee of a Board of Directors and certain other requirements. Any matters approved by the conflicts committee will be conclusively deemed to be fair and reasonable to us, approved by all of our partners and not a breach by our directors, our General Partner or its affiliates of any duties any of them may owe us or our unitholders. Our conflicts committee is comprised of Ms. McAllister and Mr. Spivak.

Reimbursement of Expenses of Our General Partner

Our General Partner does not receive compensation from us for any services it provides on our behalf, although it is entitled to reimbursement for expenses incurred on our behalf. In addition, we and our joint ventures reimburse subsidiaries of Höegh Evi under various services agreements related to our vessels.

Executive Compensation

Håvard Furu, is the Partnership's Chief Executive Officer and Chief Financial Officer. Our officers and employees and officers and employees of our subsidiaries and affiliates of Höegh Evi and our General Partner may participate in employee benefit plans and arrangements sponsored by Höegh Evi, our General Partner or their affiliates, including plans that may be established in the future. Höegh Evi compensates Mr. Furu in accordance with its own compensation policies and procedures. Under the Höegh Norway Administrative Services Agreement, we paid $1.5 million to Höegh Norway for the year ended December 31, 2024.

Compensation of Directors

Three of our directors receive compensation for attending meetings of our Board of Directors, as well as committee meetings. During the year ended December 31, 2024, each of the three directors received a director fee of $75,000 per year. In addition, each director is reimbursed for out-of-pocket expenses in connection with attending meetings of our Board of Directors or committees. Each director is fully indemnified by us for actions associated with being a director to the extent permitted under Marshall Islands law.

Employees

Employees of Höegh Evi’s affiliates provide administrative services to us pursuant to the administrative services agreement. Our Board of Directors has the authority to hire other employees as deemed necessary. Certain affiliates of Höegh Evi also provide commercial and technical management services to our fleet pursuant to ship management agreements, commercial and administration management agreements and other service agreements. Crew are employed directly by our or by Höegh Evi’s subsidiaries to operate our FSRUs.

DESCRIPTION OF OUR UNITS

The following description of our common units and the Series A Preferred Units does not purport to be complete and is subject to, and qualified in its entirety by reference to, the complete text of the Partnership's Third Amended and Restated Agreement of Limited Partnership (referred to herein as our "partnership agreement"), a copy of which is incorporated by reference herein.

Common Units

We have 33,373,002 common units outstanding, all of which are owned by Höegh Evi. Our common units represent limited partner interests in us. The holders of common units are entitled to participate in partnership distributions and exercise the rights and privileges available to limited partners under our partnership agreement. Please read the sections entitled "—Our Partnership Agreement" and "—Cash Distributions" below.

Each holder of common units is entitled to one vote for each unit on all matters submitted to a vote of the common unitholders, subject to any limitations contained in our partnership agreement. See "—Our Partnership Agreement—Voting Rights" below.

The holders of our common units are entitled to receive, to the extent permitted by law, such distributions as may from time to time be declared by our Board of Directors. Upon any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, the holders of our common units are entitled to receive distributions of our assets, after we have satisfied or made provision for our debts and other obligations and for payment to the holders any class or series of limited partner interests (including the Series A Preferred Units) having preferential rights to receive distributions of our assets. See "—Our Partnership Agreement" and "—Cash Distributions" below.

The transfer agent and registrar for our common units is Computershare Trust Company, N.A.

Our Partnership Agreement

Organization and Duration

We were organized on April 28, 2014 under the Marshall Islands Limited Partnership Act (the "Marshall Islands Act") and have perpetual existence.

Purpose

Our purpose under our partnership agreement is to engage in any business activities that may lawfully be engaged in by a limited partnership pursuant to the Marshall Islands Act.

Cash Distributions

Our partnership agreement specifies the manner in which we will make cash distributions to holders of our common units and Series A Preferred Units. For a description of these cash distribution provisions, please read "—Cash Distributions" below.

Capital Contributions

No holder of common units or Series A Preferred Units is obligated to make additional capital contributions, except as described below under "—Limited Liability."

Transfer of Common Units and Series A Preferred Units

By transfer of common units or Series A Preferred Units in accordance with our partnership agreement, each transferee of common units or Series A Preferred Units automatically is admitted as a limited partner with respect to the common units or Series A Preferred Units transferred when such transfer and admission is reflected in our books and records. Each transferee automatically is deemed to:

(1) represent that the transferee has the capacity, power and authority to become bound by our partnership agreement;

(2) agree to be bound by the terms and conditions of, and to have executed, our partnership agreement; and

(3) give the consents, acknowledgments and waivers contained in our partnership agreement.

We may, at our discretion, treat the nominee holder of a common unit or Series A Preferred Unit as the absolute owner. In that case, the beneficial holder's rights are limited solely to those that it has against the nominee holder as a result of any agreement between the beneficial owner and the nominee holder.

Common units and Series A Preferred Units are securities and are transferable according to the laws governing transfer of securities. In addition to other rights acquired upon transfer, the transferor gives the transferee the right to become a limited partner in our partnership for the transferred units.

Until a common unit or Series A Preferred Unit has been transferred on our books, we and the transfer agent may treat the record holder of the unit as the absolute owner for all purposes, except as otherwise required by law or stock exchange regulations.

Voting Rights

Unlike the holders of common stock in a corporation, holders of common units have only limited voting rights on matters affecting our business. Subject to certain rights of the holders of Series A Preferred Units described below, our General Partner in its sole discretion appoints our directors and sets the terms for which those directors will serve. Our partnership agreement also contains provisions limiting the ability of unitholders to call meetings or to acquire information about our operations, as well as other provisions limiting the unitholders' ability to influence the manner or direction of management. Unitholders will have no right to elect our General Partner, and our General Partner may not be removed except by a vote of the holders of at least 75% of the outstanding common units, including any common units owned by our General Partner and its affiliates, voting together as a single class.

Each outstanding common unit is entitled to one vote on matters subject to a vote of common unitholders. However, to preserve our ability to claim an exemption from U.S. federal income tax under Section 883 of the Code, if at any time any person or group owns beneficially more than 4.9% of any class of units then outstanding, any units beneficially owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes (except for purposes of nominating a person for election to our Board of Directors), determining the presence of a quorum or for other similar purposes under our partnership agreement, unless otherwise required by law. The voting rights of any such unitholders in excess of 4.9% will effectively be redistributed pro rata among the other unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. Our General Partner, its affiliates and persons who acquired common units with the prior approval of our Board of Directors will not be subject to this 4.9% limitation. In addition to the common unitholders, this loss of voting rights also applies to the Series A Preferred Units.

In voting their common units or any Series A Preferred Units, our General Partner and its affiliates will have no fiduciary duty or obligation whatsoever to us or the limited partners, including any duty to act in good faith or in the best interests of us or the limited partners.

The following is a summary of the unitholder vote required for the approval of the matters specified below. Matters that require the approval of a "unit majority" require the approval of a majority of the outstanding common units voting as a single class.

Action	Unitholder Approval Required and Voting Rights
Issuance of additional units	No approval rights, subject to the limited approval rights of the holders of the Series A Preferred Units as set forth below; General Partner approval required for all issuances not reasonably expected to be accretive within 12 months of issuance or which would otherwise have a material adverse impact on our General Partner or its interest in the Partnership.
Amendment of our partnership agreement	Certain amendments may be made by our Board of Directors without the approval of the unitholders. Other amendments generally require the approval of a unit majority.
Merger of the Partnership or the sale of all or substantially all of our assets	Unit majority and approval of our General Partner and our Board of Directors.
Dissolution of the Partnership	Unit majority and approval of our General Partner and our Board of Directors.
Reconstitution of the Partnership upon dissolution	Unit majority.
Removal of our General Partner	Not less than 75% of the outstanding common units, including common units held by our General Partner and its affiliates, voting together as a single class.
Transfer of the General Partner interest	Our General Partner may transfer its General Partner interest in us without a vote of our unitholders.
Transfer of ownership interests in our General Partner	No approval required at any time. However, during the term of the shareholders' agreement governing the Joint Ventures, Höegh Evi is required to continue to directly or indirectly maintain the ability to control our General Partner pursuant to an agreement with MOL.

Holders of the Series A Preferred Units generally have no voting rights. However, the consent of the holders of at least two-thirds of the outstanding Series A Preferred Units, voting as a single class, is required prior to any amendment to our partnership agreement that would have a material adverse effect on the existing terms of the Series A Preferred Units. In addition, unless we receive the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series A Preferred Units, voting as a class together with holders of any other class or series of limited partnership interests or other equity securities established after the original issue date of the Series A Preferred Units with terms expressly providing that such class or series ranks on a parity with the Series A Preferred Units as to the payment of distributions and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("**Parity Securities**"), we may not (i) issue any Parity Securities if the cumulative distributions on Series A Preferred Units are in arrears or (ii) create or issue any other class or series of limited partner interests or other equity securities expressly made senior to the Series A Preferred Units as to the payment of distributions and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary ("**Senior Securities**"). In addition, if and whenever distributions payable on the Series A Preferred Units are in arrears for six or more quarterly periods, whether or not consecutive (a "**Trigger Event**"), holders of Series A Preferred Units (voting together as a class with all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable) will be entitled to replace one of the members of our Board of Directors with a person nominated by such holders (unless the holders of Series A Preferred Units and Parity Securities upon which like voting rights have been conferred, voting as a class, have previously elected a member of our Board of Directors, and such director continues then to serve on the Board of Directors). Distributions payable on the Series A Preferred Units will be considered to be in arrears for any quarterly period for which full cumulative distributions through the most recent distribution payment date have not been paid on all outstanding Series A Preferred Units.

The right of such holders of Series A Preferred Units to elect a member of our Board of Directors will continue until such time as all distributions accumulated and in arrears on the Series A Preferred Units have been paid in full, or funds for the payment thereof have been declared and set aside, at which time such right will terminate, subject to revesting in the event of each and every subsequent failure to pay six quarterly distributions as described above. Upon any termination of the right of the holders of the Series A Preferred Units and any other Parity Securities to vote as a class for such director, the term of office of such director then in office elected by such holders voting as a class will terminate immediately. Any director elected by the holders of the Series A Preferred Units and any other Parity Securities shall be entitled to one vote on any matter before our Board of Directors.

Unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series A Preferred Units, voting as a single class, our Board of Directors may not adopt any amendment to our partnership agreement that has a material adverse effect on the existing terms of the Series A Preferred Units.

In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series A Preferred Units, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not:

- issue any Parity Securities if the cumulative distributions payable on outstanding Series A Preferred Units are in arrears; or

- create or issue any Senior Securities.

On any matter described above in which the holders of the Series A Preferred Units are entitled to vote as a class, such holders will be entitled to one vote per outstanding Series A Preferred Unit. The Series A Preferred Units held by us or any of our subsidiaries or affiliates will not be entitled to vote.

To preserve our ability to claim an exemption from U.S. federal income tax under Section 883 of the Code, if at any time any person or group owns beneficially more than 4.9% of any class of units then outstanding, any units beneficially owned by that person or group in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes (except for purposes of nominating a person for election to our Board of Directors), determining the presence of a quorum or for other similar purposes under our partnership agreement, unless otherwise required by law. This loss of voting rights also applies to the Series A Preferred Units.

Applicable Law; Forum, Venue and Jurisdiction

Our partnership agreement is governed by Marshall Islands law. Our partnership agreement requires that any claims, suits, actions or proceedings:

- arising out of or relating in any way to our partnership agreement (including any claims, suits or actions to interpret, apply or enforce the provisions of our partnership agreement or the duties, obligations or liabilities among limited partners or of limited partners to us, or the rights or powers of, or restrictions on, our limited partners or us);

- brought in a derivative manner on our behalf;

- asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of us or our General Partner, or owed by our General Partner, to us or our limited partners;

- asserting a claim arising pursuant to any provision of the Marshall Islands Act; and

- asserting a claim governed by the internal affairs doctrine

shall be exclusively brought in the Court of Chancery of the State of Delaware, unless otherwise provided for in the Marshall Islands Act, in each case regardless of whether such claims, suits, actions or proceedings arise under laws relating to contract, tort, fraud or otherwise, are based on common law, statutory, equitable, legal or other grounds, or are derivative or direct claims. By purchasing a unit, a limited partner is irrevocably consenting to these limitations and provisions regarding claims, suits, actions or proceedings and submitting to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, unless otherwise provided for in the Marshall Islands Act, in connection with any such claims, suits, actions or proceedings; however, a court could rule that such provisions are inapplicable or unenforceable.

Limited Liability

Assuming that a limited partner does not participate in the control of our business within the meaning of the Marshall Islands Act and that he otherwise acts in conformity with the provisions of our partnership agreement, his liability under the Marshall Islands Act will be limited, subject to possible exceptions, to the amount of capital he is obligated to contribute to us for his common units plus his share of any undistributed profits and assets. If it were determined, however, that the right, or exercise of the right, by our limited partners as a group:

- to remove or replace our General Partner;
- to approve some amendments to our partnership agreement; or
- to take other action under our partnership agreement;

constituted “participation in the control” of our business for the purposes of the Marshall Islands Act, then our limited partners could be held personally liable for our obligations under the laws of the Marshall Islands, to the same extent as our General Partner. This liability would extend to persons who transact business with us who reasonably believe that the limited partner is a General Partner. Neither our partnership agreement nor the Marshall Islands Act specifically provides for legal recourse against our General Partner if a limited partner were to lose limited liability through any fault of our General Partner. While this does not mean that a limited partner could not seek legal recourse, we know of no precedent for this type of a claim in Marshall Islands case law.

Under the Marshall Islands Act, a limited partnership may not make a distribution to a partner if, after the distribution, all liabilities of the limited partnership, other than liabilities to partners on account of their partnership interests and liabilities for which the recourse of creditors is limited to specific property of the limited partnership, would exceed the fair value of the assets of the limited partnership. For the purpose of determining the fair value of the assets of a limited partnership, the Marshall Islands Act provides that the fair value of property subject to liability for which recourse of creditors is limited shall be included in the assets of the limited partnership only to the extent that the fair value of that property exceeds the non-recourse liability. The Marshall Islands Act provides that a limited partner who receives a distribution and knew at the time of the distribution that the distribution was in violation of the Marshall Islands Act shall be liable to the limited partnership for the amount of the distribution for three years. Under the Marshall Islands Act, a purchaser of units who becomes a limited partner of a limited partnership is liable for the obligations of the transferor to make contributions to the limited partnership, except that the transferee is not obligated for liabilities unknown to him at the time he became a limited partner and that could not be ascertained from our partnership agreement.

Maintenance of our limited liability may require compliance with legal requirements in the jurisdictions in which our subsidiaries conduct business, which may include qualifying to do business in those jurisdictions. Limitations on the liability of limited partners for the obligations of a limited partnership or limited liability company have not been clearly established in many jurisdictions. If, by virtue of our membership interest in an operating subsidiary or otherwise, it were determined that we were conducting business in any jurisdiction without compliance with the applicable limited partnership or limited liability company statute, or that the right or exercise of the right by our limited partners as a group to remove or replace our General Partner, to approve some amendments to our partnership agreement, or to take other action under our partnership agreement constituted “participation in the control” of our business for purposes of the statutes of any relevant jurisdiction, then our limited partners could be held personally liable for our obligations under the law of that jurisdiction to the same extent as our General Partner under the circumstances. We will operate in a manner that our Board of Directors considers reasonable and necessary or appropriate to preserve the limited liability of our limited partners.

Issuance of Additional Interests

Our partnership agreement authorizes us to issue an unlimited amount of additional partnership interests and rights to buy partnership interests for the consideration and on the terms and conditions determined by our Board of Directors without the approval of our unitholders, other than the limited approval rights of the holders of the Series A Preferred Units and the holders of other Parity Securities, if any, with regard to the issuance of Parity Securities and Senior Securities described above under "—Voting Rights." However, our General Partner will be required to approve all issuances of additional partnership interests that are not reasonably expected to be accretive within 12 months of issuance or which would otherwise have a material adverse impact on the General Partner or its interest in us.

In accordance with Marshall Islands law and the provisions of our partnership agreement, we may also issue additional partnership interests that, as determined by our Board of Directors, have special voting rights to which our common units and Series A Preferred Units are not entitled.

Our General Partner and its affiliates will have the right, which our General Partner may from time to time assign in whole or in part to any of its affiliates, to purchase common units or other equity securities whenever, and on the same terms that, we issue those securities to persons other than our General Partner and its affiliates, to the extent necessary to maintain its and its affiliates' percentage interest, including its interest represented by common units, that existed immediately prior to each issuance. Other unitholders will not have similar preemptive rights to acquire additional common units or other partnership interests.

Tax Status

The Partnership has elected to be treated as a corporation for U.S. federal income tax purposes.

Amendment of Our Partnership Agreement

Amendments to our partnership agreement may be proposed only by or with the consent of our Board of Directors. However, our Board of Directors has no duty or obligation to propose any amendment and may decline to do so free of any fiduciary duty or obligation whatsoever to us or our limited partners, including any duty to act in good faith or in the best interests of us or our limited partners. In order to adopt a proposed amendment, other than the amendments discussed below, approval of our Board of Directors is required, as well as written approval of the holders of the number of units required to approve the amendment or call a meeting of the limited partners to consider and vote upon the proposed amendment. In addition, holders of Series A Preferred Units must approve certain amendments as described above under "—Voting Rights." Except as we describe below, or for amendments that require Series A Preferred Unit approval or approval of Series A Preferred Units voting as a class together with any other Parity Securities, an amendment must be approved by a unit majority.

No amendment may be made that would:

(1) increase the obligations of any limited partner without its consent, unless approved by at least a majority of the type or class of limited partner interests so affected;

(2) increase the obligations of, restrict in any way any action by or rights of, or reduce in any way the amounts distributable, reimbursable or otherwise payable by us to our General Partner or any of its affiliates without the consent of our General Partner, which may be given or withheld at its option;

(3) change the term of the Partnership;

(4) provide that the Partnership is not dissolved upon an election to dissolve the Partnership by our General Partner and our Board of Directors that is approved by the holders of a unit majority; or

(5) give any person the right to dissolve the Partnership other than the right of our General Partner and our Board of Directors to dissolve the Partnership with the approval of the holders of a unit majority.

The provision of our partnership agreement preventing the amendments having the effects described in clauses (1) through (5) above can be amended upon the approval of the holders of at least 90% of the outstanding units voting together as a single class (including units owned by our General Partner and its affiliates).

Our Board of Directors may generally make amendments to our partnership agreement without the approval of any limited partner to reflect:

(1) a change in our name, the location of our principal place of business, our registered agent or our registered office;

(2) the admission, substitution, withdrawal or removal of partners in accordance with our partnership agreement;

(3) a change that our Board of Directors determines to be necessary or appropriate for us to qualify or to continue our qualification as a limited partnership or a partnership in which our limited partners have limited liability under the Marshall Islands Act;

(4) an amendment that is necessary, upon the advice of our counsel, to prevent us or our officers or directors or our General Partner or their or its agents, or trustees from in any manner being subjected to the provisions of the U.S. Investment Company Act of 1940, as amended, the U.S. Investment Advisors Act of 1940, as amended, or plan asset regulations adopted under the U.S. Employee Retirement Income Security Act of 1974, whether or not substantially similar to plan asset regulations currently applied or proposed;

(5) subject to the limited approval rights of holders of Series A Preferred Units and the holders of other Parity Securities, if any, described above under "—Voting Rights," an amendment that our Board of Directors determines to be necessary or appropriate for the authorization of additional partnership interests or rights to acquire partnership interests;

(6) any amendment expressly permitted in our partnership agreement to be made by our Board of Directors acting alone;

(7) an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of our partnership agreement;

(8) any amendment that our Board of Directors determines to be necessary or appropriate for the formation by us of, or our investment in, any corporation, partnership or other entity, as otherwise permitted by our partnership agreement;

(9) a change in our fiscal year or taxable year and related changes;

(10) certain conversions, mergers or conveyances as set forth in our partnership agreement; or

(11) any other amendments substantially similar to any of the matters described in clauses (1) through (10) above.

In addition, our Board of Directors may make amendments to our partnership agreement without the approval of any limited partner (subject to the limited approval rights of the holders of the Series A Preferred Units and the holders of other Parity Securities, if any, described above under "—Voting Rights") or our General Partner if our Board of Directors determines that those amendments:

(1) do not adversely affect our limited partners (or any particular class of limited partners) or our General Partner in any material respect;

(2) are necessary or appropriate to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, ruling or regulation of any Marshall Islands authority or statute;

(3) are necessary or appropriate to facilitate the trading of limited partner interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the limited partner interests are or will be listed for trading;

(4) are necessary or appropriate for any action taken by our Board of Directors relating to splits or combinations of units under the provisions of our partnership agreement; or

(5) are required to effect the intent expressed in the registration statement for our initial public offering or the intent of the provisions of our partnership agreement or are otherwise contemplated by our partnership agreement.

Our Board of Directors will not be required to obtain an opinion of counsel that an amendment will not result in a loss of limited liability to our limited partners if one of the amendments described above under "—Amendment of Our Partnership Agreement —No Unitholder Approval" should occur. No other amendments to our partnership agreement will become effective without the approval of holders of at least 90% of the outstanding units voting as a single class unless we obtain an opinion of counsel to the effect that the amendment will not affect the limited liability under applicable law of any of our limited partners.

In addition to the above restrictions, any amendment that would have a material adverse effect on the rights or privileges of any type or class of outstanding units (other than Series A Preferred Units) in relation to other classes of units will require the approval of at least a majority of the type or class of units so affected; provided, however, that any amendment that would have a material adverse effect on the existing terms of the Series A Preferred Units will require the approval of at least two-thirds of the outstanding Series A Preferred Units. Any amendment that reduces the voting percentage required to take any action must be approved by the affirmative vote of limited partners whose aggregate outstanding units constitute not less than the voting requirement sought to be reduced.

A merger or consolidation of us requires the approval of our Board of Directors and the prior consent of our General Partner. However, to the fullest extent permitted by law, our Board of Directors and our General Partner will have no duty or obligation to consent to any merger or consolidation and may decline to do so free of any fiduciary duty or obligation whatsoever to us or our limited partners, including any duty to act in good faith or in the best interests of us or our limited partners. In addition, our partnership agreement generally prohibits our Board of Directors, without the prior approval of our General Partner and the holders of units representing a unit majority, from causing us to, among other things, sell, exchange or otherwise dispose of all or substantially all of our assets in a single transaction or a series of related transactions, including by way of merger, consolidation or other combination, or approving on our behalf the sale, exchange, or other disposition of all or substantially all of the assets of our subsidiaries taken as a whole. Our Board of Directors may, however, mortgage, pledge, hypothecate or grant a security interest in all or substantially all of our assets without the prior approval of the holders of units representing a unit majority. Our General Partner and our Board of Directors may also determine to sell all or substantially all of our assets under a foreclosure or other realization upon those encumbrances without the approval of the holders of units representing a unit majority.

Our Board of Directors, with the consent of our General Partner, may convert us or any of our subsidiaries into a new limited liability entity or merge us or any of our subsidiaries into, or convey some or all of our assets to, a newly formed entity if (i) our Board of Directors has received an opinion of counsel that the conversion, merger or conveyance, as the case may be, would not result in the loss of the limited liability of any limited partner, (ii) the sole purpose of such conversion, merger or conveyance is to effect a mere change in our legal form into another limited liability entity and (iii) the governing instruments of the new entity provide the limited partners, our General Partner and our Board of Directors with the same rights and obligations as are herein contained. The unitholders are not entitled to dissenters' rights of appraisal under our partnership agreement or applicable law in the event of a conversion, merger or consolidation, sale of substantially all of our assets or any other transaction or event.

Termination and Dissolution

We will continue as a limited partnership until terminated or converted under our partnership agreement. We will dissolve upon:

(1) the election of our General Partner and our Board of Directors to dissolve us, if approved by the holders of a unit majority;

(2) at any time there are no limited partners, unless we continue without dissolution in accordance with the Marshall Islands Act;

(3) the entry of a decree of judicial dissolution of us; or

(4) the withdrawal or removal of our General Partner or any other event that results in its ceasing to be our General Partner other than by reason of a transfer of its General Partner interest in accordance with our partnership agreement or withdrawal or removal following approval and admission of a successor.

Upon a dissolution under clause (4), the holders of a unit majority may also elect, within specific time limitations, to continue our business on the same terms and conditions described in our partnership agreement by appointing as General Partner an entity approved by the holders of a unit majority, subject to our receipt of an opinion of counsel to the effect that the action would not result in the loss of limited liability of any limited partner.

Liquidation and Distribution of Proceeds

Upon our dissolution, unless we are continued as a new limited partnership, the liquidator authorized to wind up our affairs will, acting with all of the powers of our Board of Directors that are necessary or appropriate, liquidate our assets and apply the proceeds of the liquidation as described in "Cash Distributions—Distributions of Cash Upon Liquidation." The liquidator may defer liquidation or distribution of our assets for a reasonable period or distribute assets to partners in kind if it determines that a sale would be impractical or would cause undue loss to our partners.

Withdrawal or Removal of our General Partner

Our General Partner may withdraw as General Partner without first obtaining approval of any unitholder by giving 90 days' written notice, and that withdrawal will not constitute a violation of our partnership agreement. In addition, our partnership agreement permits our General Partner in some instances to sell or otherwise transfer its General Partner interest in us without the approval of the unitholders. Please read "—Transfer of General Partner Interest."

Upon withdrawal of our General Partner under any circumstances, other than as a result of a transfer by our General Partner of its General Partner interest in us, the holders of a majority of the outstanding common units may select a successor to that withdrawing General Partner. If a successor is not elected or is elected but an opinion of counsel regarding limited liability cannot be obtained, we will be dissolved, wound up and liquidated, unless within a specified period of time after that withdrawal, the holders of a unit majority agree in writing to continue our business and to appoint a successor General Partner. Please read "—Termination and Dissolution."

Our General Partner may not be removed unless that removal is approved by the vote of the holders of not less than 75% of the outstanding common units, including common units held by our General Partner and its affiliates, and we receive an opinion of counsel regarding limited liability. Any removal of our General Partner is also subject to the successor General Partner being approved by the vote of the holders of a majority of the outstanding common units.

In the event of removal of our General Partner under circumstances where cause exists or withdrawal of our General Partner where that withdrawal violates our partnership agreement, a successor General Partner will have the option to purchase the General Partner interest owned by the departing General Partner for a cash payment equal to the fair market value of that interest. Under all other circumstances where our General Partner withdraws or is removed by our limited partners, the departing General Partner will have the option to require the successor General Partner to purchase the General Partner interest of the departing General Partner for its fair market value. In each case, this fair market value will be determined by agreement between the departing General Partner and the successor General Partner. If no agreement is reached, an independent investment banking firm or other independent expert selected by the departing General Partner and the successor General Partner will determine the fair market value. Or, if the departing General Partner and the successor General Partner cannot agree upon an expert, then an expert chosen by agreement of the experts selected by each of them will determine the fair market value.

If the option described above is not exercised by either the departing General Partner or the successor General Partner, the departing General Partner's General Partner interest will automatically convert into common units equal to the fair market value of those interests as determined by an independent investment banking firm or other independent expert selected in the manner described in the preceding paragraph.

In addition, we will be required to reimburse the departing General Partner for all amounts due the departing General Partner, including, without limitation, any employee-related liabilities, including severance liabilities, incurred for the termination of any employees employed by the departing General Partner or its affiliates for our benefit.

Transfer of General Partner Interest

Our General Partner may transfer its General Partner interest in us. As a condition of this transfer, the transferee must, among other things, assume the rights and duties of the General Partner, agree to be bound by the provisions of our partnership agreement and furnish an opinion of counsel regarding limited liability.

Our General Partner and its affiliates may at any time transfer common units to one or more persons, without unitholder approval.

Transfer of Ownership Interests in General Partner

At any time, the members of our General Partner may sell or transfer all or part of their respective membership interests in our General Partner to an affiliate or a third party without the approval of our unitholders. However, during the term of the shareholders' agreement governing the Joint Ventures, Höegh Evi is required to continue to directly or indirectly maintain the ability to control our General Partner pursuant to an agreement with MOL.

Change of Management Provisions

Our partnership agreement contains specific provisions that are intended to discourage a person or group from attempting to remove Höegh LNG GP LLC as our General Partner or otherwise change management. If any person or group acquires beneficial ownership of more than 4.9% of any class of units then outstanding, that person or group loses voting rights on all of its units in excess of 4.9% of all such units. Our General Partner, its affiliates and persons who acquired common units with the prior approval of our Board of Directors will not be subject to this 4.9% limitation.

Our partnership agreement also provides that if our General Partner is removed under circumstances where cause does not exist and units held by our General Partner and its affiliates are not voted in favor of that removal our General Partner's non-economic General Partner interest will be converted into cash or common units.

Board of Directors

Under our partnership agreement, our General Partner has irrevocably delegated to our Board of Directors the authority to oversee and direct our operations, policies and management on an exclusive basis, and such delegation will be binding on any successor General Partner of the partnership. Our Board of Directors currently consists of five members, all of whom are appointed by our General Partner in its sole discretion.

Upon a Trigger Event, the holders of Series A Preferred Units (together with holders of all other classes or series of Parity Securities upon which like voting rights have been conferred and are exercisable) will have the right to replace one of the members of our Board of Directors appointed by our General Partner with a member nominated by such holders ("Holders' Nominee"), such nominee to serve until the payment of all accrued and unpaid distributions in respect of the Series A Preferred Units and such Parity Securities has been made. Upon payment of all accrued and unpaid distributions then outstanding in respect of the Series A Preferred Units and such Parity Securities, the Holders' Nominee will agree to resign from the board, effective immediately, unless and until a subsequent Trigger Event, if any, occurs. Subject to the preceding sentence, any Holders' Nominee may be removed at any time without cause only by the holders of a majority of the Series A Preferred Units and the holders of any other series of such Parity Securities, voting together as a class. If any Holders' Nominee is removed, resigns or is otherwise unable to serve as a member of the Board of Directors, the holders of a majority of the outstanding Series A Preferred Units and, if applicable, any other Parity Securities, voting together as a class, shall appoint an individual to fill the vacancy.

Subject to the rights of the holders of the Series A Preferred Units with regard to the Holders' Nominee, our General Partner may remove a board member with or without cause at any time. "Cause" generally means a court's finding a person liable for actual fraud or willful misconduct in his or its capacity as a director. Any and all of the board members may be removed at any time for cause by the affirmative vote of a majority of the other board members. Any and all of the board members may be removed for cause at a properly called meeting of our limited partners by a majority vote of the outstanding units, voting as a single class. If any board member is removed, resigns or is otherwise unable to serve as a board member, our General Partner may fill the vacancy. If any board member is removed, resigns or is otherwise unable to serve as a board member, the General Partner shall appoint a new director.

Meetings; Voting

Except as described under "—Voting Rights" regarding a person or group owning more than 4.9% of any class of units then outstanding, unitholders who are record holders of units on the record date will be entitled to notice of, and to vote at, meetings of our limited partners and to act upon matters for which approvals may be solicited.

Holders of the Series A Preferred Units have limited voting rights as set forth under "—Voting Rights."

Any action that is required or permitted to be taken by the unitholders may be taken either at a meeting of the unitholders or without a meeting if consents in writing describing the action so taken are signed by holders of the number of units necessary to authorize or take that action at a meeting. Special meetings of the unitholders may be called by our General Partner, Board of Directors or by unitholders owning at least 20% of the outstanding units of the class or series for which a meeting is proposed. Unitholders may vote either in person or by proxy at meetings. The holders of 33 1/3% of the outstanding units of the class or classes or series for which a meeting has been called, represented in person or by proxy, will constitute a quorum unless any action by the unitholders requires approval by holders of a greater percentage of the units, in which case the quorum will be the greater percentage.

Each record holder of a unit may vote according to the holder's percentage interest in us, although additional limited partner interests having special voting rights could be issued. However, to preserve our ability to claim an exemption from U.S. federal income tax under Section 883 of the Code, if at any time any person or group acquires, in the aggregate, beneficial ownership of more than 4.9% of all units then outstanding, that person or group will lose voting rights on all of its units in excess of 4.9% of all such units and those units in excess of 4.9% may not be voted on any matter and will not be considered to be outstanding when sending notices of a meeting of unitholders, calculating required votes, determining the presence of a quorum or for other similar purposes. The voting rights of any such unitholders in excess of 4.9% will effectively be redistributed pro rata among the other unitholders holding less than 4.9% of the voting power of all classes of units entitled to vote. Our General Partner, its affiliates and persons who acquired common units with the prior approval of our Board of Directors will not be subject to this 4.9% limitation. This loss of voting rights also applies to the Series A Preferred Units. Units held in nominee or street name account will be voted by the broker or other nominee in accordance with the instruction of the beneficial owner unless the arrangement between the beneficial owner and his nominee provides otherwise.

Status as Limited Partner or Assignee

Except as described above under "—Limited Liability," the common units and Series A Preferred Units will be fully paid, and unitholders will not be required to make additional contributions. By transfer of common units and Series A Preferred Units in accordance with our partnership agreement, each transferee of units will be admitted as a limited partner with respect to the units transferred when such transfer and admission is reflected in our books and records.

Indemnification

Under our partnership agreement, in most circumstances, we will indemnify the following persons, to the fullest extent permitted by law, from and against all losses, claims, damages or similar events:

(1) our General Partner;

(2) any departing General Partner;

(3) any person who is or was an affiliate of our General Partner or any departing General Partner;

(4) any person who is or was an officer, director, General Partner, managing member, fiduciary or trustee of any entity described in clauses (1), (2) or (3) above;

(5) any person who is or was serving as a director, officer, partner, member, fiduciary or trustee of another person at the request of our General Partner or any departing General Partner or any of their affiliates;

(6) our officers;

(7) any person designated by our Board of Directors; and

(8) the members of our Board of Directors.

Any indemnification under these provisions will only be out of our assets. We may purchase insurance against liabilities asserted against and expenses incurred by persons for our activities, regardless of whether we would have the power to indemnify the person against liabilities under our partnership agreement.

Reimbursement of Expenses

Our partnership agreement requires us to reimburse the members of our Board of Directors for their out-of-pocket costs and expenses incurred in the course of their service to us. Our partnership agreement also requires us to reimburse our General Partner for all expenses it incurs or payments it makes on our behalf and all other expenses allocable to us or otherwise incurred by our General Partner in connection with operating our business. These expenses include salary, bonus, incentive compensation and other amounts paid to persons who perform services for us or on our behalf, and expenses allocated to us or our General Partner by our Board of Directors.

Books and Reports

Our General Partner is required to keep appropriate books and records of our business at our principal offices. The books will be maintained for both tax and financial reporting purposes on an accrual basis. For tax and financial reporting purposes, our fiscal year is the calendar year.

We will furnish or make available to record holders of units, within 120 days after the close of each fiscal year, an annual report containing audited financial statements and a report on those financial statements by our independent registered public accounting firm. Except for our fourth quarter, we will also furnish or make available summary historical financial information within 90 days after the close of each quarter.

Right to Inspect Our Books and Records

Our partnership agreement provides that a limited partner can, for a purpose reasonably related to his interest as a limited partner, upon reasonable written demand stating the purpose of such demand and at the limited partner's own expense, have furnished to the limited partner:

(1) a current list of the name and last known address of each partner;

(2) information as to the amount of cash, and a description and statement of the agreed value of any other property or services, contributed or to be contributed by each partner and the date on which each became a partner;

(3) copies of our partnership agreement, the certificate of limited partnership of the Partnership, and related amendments;

(4) information regarding the status of our business and financial position; and

(5) any other information regarding our affairs as is just and reasonable.

Our Board of Directors may, and intends to, keep confidential from our limited partners trade secrets or other information the disclosure of which our Board of Directors believes in good faith is not in our best interests or that we are required by law or by agreements with third parties to keep confidential.

Series A Preferred Units

General

There are 7,089,325 Series A Preferred Units outstanding. The Series A Preferred Units entitle the holders thereof to receive cumulative cash distributions when, as and if declared by our Board of Directors out of legally available funds for such purpose. The Series A Preferred Units represent perpetual equity interests in us and, unlike our indebtedness, do not give rise to a claim for payment of a principal amount at a particular date. See "—Our Partnership Agreement" and "—Cash Distributions" for more information.

Ranking

The Series A Preferred Units, with respect to anticipated quarterly distributions and distributions upon the liquidation, winding-up and dissolution of our affairs, rank:

- senior to the common units and other classes or series of limited partner interests or other equity securities that are not expressly made senior to or on parity with the Series A Preferred Units as to the payment of distributions and amounts payable upon liquidation, dissolution or winding up ("Junior Securities");
- on a parity with Parity Securities;
- junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us; and
- junior to any class or series of Senior Securities.

We may, without notice to or consent of the holders of the then-outstanding Series A Preferred Units, authorize and issue additional Series A Preferred Units and Junior Securities and, subject to the limitations described under "—Our Partnership Agreement—Voting Rights," Senior Securities and Parity Securities.

Liquidation Rights

The holders of outstanding Series A Preferred Units are entitled, in the event of any liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, to receive the liquidation preference of $25 per unit in cash plus an amount equal to accumulated and unpaid distributions thereon to the date fixed for payment of such amount (whether or not declared), and no more, before any distribution will be made to the holders of our common units or any other Junior Securities. A consolidation or merger of us with or into any other entity, individually or in a series of transactions, will not be deemed a liquidation, dissolution or winding up of our affairs for this purpose. In the event that our assets available for distribution to holders of the outstanding Series A Preferred Units and any other Parity Securities are insufficient to permit payment of all required amounts, our assets then remaining will be distributed among the Series A Preferred Units and any Parity Securities, as applicable, ratably on the basis of their relative aggregate liquidation preferences. After payment of all required amounts to the holders of the outstanding Series A Preferred Units and other Parity Securities, our remaining assets and funds will be distributed among the holders of the common units and any other Junior Securities then outstanding according to their respective rights.

Voting Rights

See "—Our Partnership Agreement—Voting Rights" for a description of the voting rights of the Series A Preferred Units.

Distributions

Distributions on Series A Preferred Units are cumulative, commencing on October 5, 2017 (the "Series A Original Issue Date") in the case of the 4,600,000 Series A Preferred Units outstanding as of such date (or, for any subsequently issued and outstanding Series A Preferred Units, from the Distribution Payment Date immediately preceding the issuance date of such units), and payable on each Distribution Payment Date, when, as and if declared by our Board of Directors or any authorized committee thereof out of legally available funds for such purpose. Distributions on the Series A Preferred Units accrue at a rate of 8.75% per annum per $25 stated liquidation preference per Series A Preferred Unit.

The "Distribution Payment Dates" for the Series A Preferred Units are each February 15, May 15, August 15 and November 15. Distributions will accumulate in each distribution period from and including the preceding Distribution Payment Date or the Series A Original Issue Date, as the case may be, to but excluding the applicable Distribution Payment Date for such distribution period, and distributions will accrue on accumulated distributions at the rate of 8.75% per annum. If any Distribution Payment Date otherwise would fall on a day that is not a Business Day, declared distributions will be paid on the immediately succeeding Business Day without the accumulation of additional distributions. Distributions on the Series A Preferred Units will be payable based on a 360-day year consisting of twelve 30-day months. "Business Day" means a day on which The New York Stock Exchange is open for trading and which is not a Saturday, a Sunday or other day on which banks in New York City are authorized or required by law to close.

Not later than the close of business, New York City time, on each Distribution Payment Date, we will pay those distributions, if any, on the Series A Preferred Units that have been declared by our Board of Directors to the holders of such units as such holders' names appear on our unit transfer books maintained by the Registrar and Transfer Agent on the applicable record date ("**Record Date**"). The applicable Record Date will be the fifth Business Day immediately preceding the applicable Distribution Payment Date, except that in the case of payments of distributions in arrears, the Record Date with respect to a Distribution Payment Date will be such date as may be designated by our Board of Directors in accordance with our partnership agreement, as amended.

So long as the Series A Preferred Units are held of record by the nominee of the Securities Depository, declared distributions will be paid to the Securities Depository in same-day funds on each Distribution Payment Date. The Securities Depository will credit accounts of its participants in accordance with the Securities Depository's normal procedures. The participants will be responsible for holding or disbursing such payments to beneficial owners of the Series A Preferred Units in accordance with the instructions of such beneficial owners.

No distribution may be declared or paid or set apart for payment on any Junior Securities (other than a distribution payable solely in units of Junior Securities) unless full cumulative distributions have been or contemporaneously are being paid or provided for on all outstanding Series A Preferred Units and any Parity Securities through the most recent respective Distribution Payment Dates. Accumulated distributions in arrears for any past distribution period may be declared by our Board of Directors and paid on any date fixed by our Board of Directors, whether or not a Distribution Payment Date, to holders of the Series A Preferred Units on the Record Date for such payment, which may not be more than 60 days, nor less than 15 days, before such payment date. Subject to the next succeeding sentence, if all accumulated distributions in arrears on all outstanding Series A Preferred Units and any Parity Securities have not been declared and paid, or sufficient funds for the payment thereof have not been set apart, payment of accumulated distributions in arrears will be made in order of their respective Distribution Payment Dates, commencing with the earliest. If less than all distributions payable with respect to all Series A Preferred Units and any Parity Securities are paid, any partial payment will be made pro rata with respect to the Series A Preferred Units and any Parity Securities entitled to a distribution payment at such time in proportion to the aggregate amounts remaining due in respect of such units at such time. Holders of the Series A Preferred Units are not entitled to any distribution, whether payable in cash, property or units, in excess of full cumulative distributions. Except insofar as distributions accrue on the amount of any accumulated and unpaid distributions as described under "—Distributions—Distribution Rate," no interest or sum of money in lieu of interest will be payable in respect of any distribution payment which may be in arrears on the Series A Preferred Units.

Redemption

We may redeem, at our option, in whole or in part, the Series A Preferred Units at a redemption price in cash equal to $25 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of redemption, whether or not declared. Any such optional redemption shall be effected only out of funds legally available for such purpose. We may undertake multiple partial redemptions.

We will give notice of any redemption by mail, postage prepaid, not less than 30 days and not more than 60 days before the scheduled date of redemption, to the holders of any units to be redeemed as such holders' names appear on our unit transfer books maintained by the Registrar and Transfer Agent at the address of such holders shown therein. Such notice shall state: (1) the redemption date, (2) the number of Series A Preferred Units to be redeemed and, if less than all outstanding Series A Preferred Units are to be redeemed, the number (and the identification) of units to be redeemed from such holder, (3) the redemption price, (4) the place where the Series A Preferred Units are to be redeemed and shall be presented and surrendered for payment of the redemption price therefor and (5) that distributions on the units to be redeemed will cease to accumulate from and after such redemption date.

If fewer than all of the outstanding Series A Preferred Units are to be redeemed, the number of units to be redeemed will be determined by us, and such units will be redeemed by such method of selection as the Securities Depository shall determine, pro rata or by lot, with adjustments to avoid redemption of fractional units. So long as all Series A Preferred Units are held of record by the nominee of the Securities Depository, we will give notice, or cause notice to be given, to the Securities Depository of the number of Series A Preferred Units to be redeemed, and the Securities Depository will determine the number of Series A Preferred Units to be redeemed from the account of each of its participants holding such units in its participant account. Thereafter, each participant will select the number of units to be redeemed from each beneficial owner for whom it acts (including the participant, to the extent it holds Series A Preferred Units for its own account). A participant may determine to redeem Series A Preferred Units from some beneficial owners (including the participant itself) without redeeming Series A Preferred Units from the accounts of other beneficial owners.

So long as the Series A Preferred Units are held of record by the nominee of the Securities Depository, the redemption price will be paid by the Paying Agent to the Securities Depository on the redemption date. The Securities Depository's normal procedures provide for it to distribute the amount of the redemption price in same-day funds to its participants who, in turn, are expected to distribute such funds to the persons for whom they are acting as agent.

If we give or cause to be given a notice of redemption, then we will deposit with the Paying Agent funds sufficient to redeem the Series A Preferred Units as to which notice has been given by the close of business, New York City time, no later than the Business Day immediately preceding the date fixed for redemption, and will give the Paying Agent irrevocable instructions and authority to pay the redemption price to the holder or holders thereof upon surrender or deemed surrender (which will occur automatically if the certificate representing such units is issued in the name of the Securities Depository or its nominee) of the certificates therefor. If notice of redemption shall have been given, then from and after the date fixed for redemption, unless we default in providing funds sufficient for such redemption at the time and place specified for payment pursuant to the notice, all distributions on such units will cease to accumulate and all rights of holders of such units as our unitholders will cease, except the right to receive the redemption price, including an amount equal to accumulated and unpaid distributions through the date fixed for redemption, whether or not declared. We will be entitled to receive from the Paying Agent the interest income, if any, earned on such funds deposited with the Paying Agent (to the extent that such interest income is not required to pay the redemption price of the units to be redeemed), and the holders of any units so redeemed will have no claim to any such interest income. Any funds deposited with the Paying Agent hereunder by us for any reason, including, but not limited to, redemption of Series A Preferred Units, that remain unclaimed or unpaid after two years after the applicable redemption date or other payment date, shall be, to the extent permitted by law, repaid to us upon our written request, after which repayment the holders of the Series A Preferred Units entitled to such redemption or other payment shall have recourse only to us.

If only a portion of the Series A Preferred Units represented by a certificate has been called for redemption, upon surrender of the certificate to the Paying Agent (which will occur automatically if the certificate representing such units is registered in the name of the Securities Depository or its nominee), the Paying Agent will issue to the holder of such units a new certificate (or adjust the applicable book-entry account) representing the number of Series A Preferred Units represented by the surrendered certificate that have not been called for redemption.

Notwithstanding any notice of redemption, there will be no redemption of any Series A Preferred Units called for redemption until funds sufficient to pay the full redemption price of such units, including all accumulated and unpaid distributions to the date of redemption, whether or not declared, have been deposited by us with the Paying Agent.

Notwithstanding the foregoing, in the event that full cumulative distributions on the Series A Preferred Units and any Parity Securities have not been paid or declared and set apart for payment, we may not repurchase, redeem or otherwise acquire, in whole or in part, any Series A Preferred Units or Parity Securities except pursuant to a purchase or exchange offer made on the same terms to all holders of Series A Preferred Units and any Parity Securities. Common units and any other Junior Securities may not be redeemed, repurchased or otherwise acquired unless full cumulative distributions on the Series A Preferred Units and any Parity Securities for all prior and the then-ending distribution periods have been paid or declared and set apart for payment.

No Sinking Fund

The Series A Preferred Units do not have the benefit of any sinking fund.

No Fiduciary Duty

We, our General Partner, and our officers and directors, do not owe any fiduciary duties to holders of the Series A Preferred Units other than a contractual duty of good faith and fair dealing pursuant to our partnership agreement.

Transfer Agent and Registrar

The transfer agent and registrar for our Series A Preferred Units is Computershare Trust Company, N.A.

Cash Distributions

Distributions of Available Cash

General

Within 45 days after the end of each quarter, we distribute all of our available cash (defined below) to common unitholders of record on the applicable record date.

In determining "available cash," we proportionately consolidate our less than wholly owned subsidiaries, which for this purpose includes joint ventures, provided that such entities were formed for the purpose of owning and operating specified assets and meet certain other tests, and with respect to which we have at the time of determination at least a 20% beneficial interest and are either consolidated by us for accounting purposes or accounted for by us on the equity method.

Definition of Available Cash

Available cash generally means, for each fiscal quarter, all cash on hand at the end of the quarter (including our proportionate share of cash on hand of certain subsidiaries we do not wholly own):

- *less*, the amount of cash reserves (including our proportionate share of cash reserves of our subsidiaries) established by our Board of Directors and our subsidiaries to:
  - provide for the proper conduct of our business (including reserves for future capital expenditures and for our anticipated credit needs);
  - comply with applicable law, any of our debt instruments, or other agreements; or
  - provide funds to pay quarterly distributions on, and to make any redemption payments relating to, the Series A Preferred Units.
- *plus*, all cash on hand (including our proportionate share of cash on hand of our subsidiaries) on the date of determination of available cash for the quarter resulting from (1) working capital borrowings made after the end of the quarter and (2) cash distributions received after the end of the quarter from any equity interest in any person (other than a subsidiary of us), which distributions are paid by such person in respect of operations conducted by such person during such quarter. Working capital borrowings are borrowings that are made under a credit facility, commercial paper facility or similar financing arrangement and in all cases are used solely for working capital purposes or to pay distributions to partners; provided that when such borrowing is incurred it is the intent of the borrower to repay such borrowings within twelve months from sources other than additional working capital borrowings.

General Partner Interest

Our General Partner owns a non-economic General Partner interest in us, which does not entitle it to receive cash distributions.

Distributions of Cash Upon Liquidation

If we dissolve in accordance with our partnership agreement, we will sell or otherwise dispose of our assets in a process called liquidation. We will apply the proceeds of liquidation in the manner set forth below.

First, holders of the Series A Preferred Units will have the right to receive the liquidation preference of $25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of payment, whether or not declared. Second, the proceeds of the liquidation will be applied to the common unitholders, pro rata.

The immediately preceding paragraph is based on the assumption that we do not issue additional classes of equity securities.

THE TENDER OFFER

1. Number of Units; Per Unit Purchase Price; Proration

General

The Tender Offer will expire at the Expiration Date, unless extended or earlier terminated by us. The term "Expiration Date" means 5:00 p.m., New York City time, on October 16, 2025, and if we extend the period of time for which the Tender Offer remains open, the term "Expiration Date" means the latest time and date to which the Tender Offer is so extended. Tendered Series A Preferred Units may be withdrawn prior to the Expiration Date. You must validly tender your Series A Preferred Units for purchase prior to the Expiration Date to receive the cash consideration. The Expiration Date will be at least 20 business days from the commencement of the Tender Offer as required by Rule 14e-1(a) under the Exchange Act.

We are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and the Letter of Transmittal, Series A Preferred Units in an amount not to exceed the Maximum Aggregate Purchase Price. If the Total Tendered Amount of the Series A Preferred Units that are validly tendered and not properly withdrawn as of the Expiration Date exceeds the Maximum Aggregate Purchase Price, we will accept for purchase that number of Series A Preferred Units that does not result in the Total Tendered Amount exceeding the Maximum Aggregate Purchase Price. In that event, the Series A Preferred Units that will be accepted will be subject to proration, as described in this Section 1.

If you elect to participate in the Tender Offer, you may tender a portion of or all of the Series A Preferred Units you hold, although we may not be able to accept for purchase all such Series A Preferred Units you tender. At the time you tender your Series A Preferred Units, you will not know the extent of participation by other holders of Series A Preferred Units in the Tender Offer or whether acceptance of all validly tendered and not properly withdrawn Series A Preferred Units would exceed the Maximum Aggregate Purchase Price. As a result, you will not know whether we will be able to accept for purchase in full your validly tendered and not properly withdrawn Series A Preferred Units at the time you tender those securities.

The consideration for the Series A Preferred Units tendered and accepted for purchase pursuant to the Tender Offer will be the Per Unit Purchase Price plus accumulated and unpaid distributions on such Series A Preferred Units through the settlement date for the Tender Offer. Applicable withholding taxes will be deducted from payments to tendering holders. See Sections 3 and 13.

Series A Preferred Units acquired pursuant to the Tender Offer will be acquired by the Partnership free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom.

Priority of Purchases. If the Total Tendered Amount of Series A Preferred Units that are validly tendered and not properly withdrawn as of the Expiration Date exceeds the Maximum Aggregate Purchase Price, we will accept for purchase that number of Series A Preferred Units that does not result in the Total Tendered Amount exceeding the Maximum Aggregate Purchase Price. In that event, we will purchase Series A Preferred Units on the following basis:

- *First*, all Series A Preferred Units owned in "odd lots" (less than 100 units) that have been validly tendered (and not properly withdrawn) prior to the Expiration Date; and

- *Second*, all other Series A Preferred Units validly tendered (and not properly withdrawn) prior to the Expiration Date, on a pro rata basis, with appropriate adjustments to avoid the purchase of fractional units, until we have purchased units resulting in the Maximum Aggregate Purchase Price.

As a result of the foregoing priorities applicable to the purchase of units tendered, it is possible that all of the units that a holder tenders in the Tender Offer may not be purchased.

Odd Lots. The term "odd lots" means all Series A Preferred Units validly tendered prior to the Expiration Date and not properly withdrawn by any person who owned, beneficially or of record, a total of fewer than 100 units and so certified in the appropriate place on the Letter of Transmittal (an "**Odd Lot Holder**"). To qualify for this preference, an Odd Lot Holder must tender all units owned by the Odd Lot Holder in accordance with the procedures described in Section 3. Odd lots will be accepted for payment before any proration of the purchase of other tendered units. This preference is not available to partial tenders or to beneficial or record holders of 100 or more units in the aggregate, even if these holders have separate accounts or certificates representing fewer than 100 units. By tendering in the Tender Offer, an Odd Lot Holder who holds units in his or her name and tenders such units directly to the Tender and Information Agent would not only avoid the payment of brokerage commissions, but also would avoid any applicable odd lot discounts in a sale of the holder's units. Any Odd Lot Holder wishing to tender all of his or her units pursuant to the Tender Offer should complete the section entitled "Odd Lots" in the Letter of Transmittal.

Proration. The proration period is the period for accepting units on a pro rata basis in the event that the Tender Offer is oversubscribed. If proration of tendered units is required, we will determine the proration factor promptly following the Expiration Date. Subject to adjustment to avoid the purchase of fractional units, proration for each holder tendering units (other than Odd Lot Holders) will be based on the ratio of the total number of units to be purchased by us (excluding units purchased from Odd Lot Holders) to the number of units validly tendered and not properly withdrawn by all holders (other than Odd Lot Holders). This ratio will be applied to holders (other than Odd Lot Holders) validly tendering units at to determine the number of units that will be purchased from each tendering holder in the Tender Offer. Because of the difficulty in determining the number of units validly tendered and not properly withdrawn, and because of the odd lot procedure described above, if the Tender Offer is oversubscribed, we do not expect that we will be able to announce the final proration factor or commence payment for any units purchased pursuant to the Tender Offer until up to five business days after the Expiration Date. The preliminary results of any proration will be announced by press release promptly after the Expiration Date. After the Expiration Date, holders may obtain preliminary proration information from the Tender and Information Agent and also may be able to obtain the information from their brokers.

This Offer to Purchase and the Letter of Transmittal will be delivered to record holders of the Series A Preferred Units and will be furnished to brokers, dealers, commercial banks, trust companies and other nominee holders and similar persons whose names, or the names of whose nominees, appear on the Partnership's holders list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Series A Preferred Units.

The Tender Offer will expire on the Expiration Date, unless extended or earlier terminated by us. Tendered Series A Preferred Units may be withdrawn at any time prior to the expiration of the Tender Offer. In addition, you may withdraw any tendered Series A Preferred Units if we have not accepted them for purchase within 40 business days from the commencement of the Tender Offer on September 16, 2025.

All of the Series A Preferred Units are held in book-entry form through the facilities of DTC in New York City. This Offer to Purchase is being sent to all registered holders and beneficial holders of Series A Preferred Units identified by DTC participants as of the day preceding the date of this Offer to Purchase. There will be no fixed record date for determining registered holders of Series A Preferred Units entitled to participate in the Tender Offer.

2. Purpose of the Tender Offer; Certain Effects of the Tender Offer

Purpose of the Tender Offer

We are making the Tender Offer in connection with our strategic plan to enhance our financial flexibility and enhance the value of the Common Units. The Partnership believes that the Tender Offer would be beneficial to the Partnership for the following reasons:

- Successful completion of the Tender Offer would reduce the amount of distributions on Series A Preferred Units that we would be required to pay (currently $15.5 million on an annual basis).

- Successful completion of the Tender Offer would reduce the Series A Preferred Units' $177.2 million liquidation preference.

While we believe the Tender Offer offers benefits to the Partnership and the holders of Series A Preferred Units, the Tender Offer is not equally suitable for all holders of Series A Preferred Units, and the decision as to whether to tender Series A Preferred Units in the Tender Offer will not be the same for all holders.

None of the Partnership, the General Partner, the Partnership's Board of Directors, officers or employees, or the Tender and Information Agent makes any recommendation as to whether you should tender any Series A Preferred Units or refrain from tendering Series A Preferred Units in the Tender Offer. Accordingly, you must make your own decision as to whether to tender Series A Preferred Units in the Tender Offer and, if so, the number of Series A Preferred Units to tender. Participation in the Tender Offer is voluntary, and you should carefully consider whether to participate before you make your decision. We urge you to carefully read this Offer to Purchase in its entirety, including the information incorporated by reference herein, and the Letter of Transmittal. We also urge you to consult your own financial and tax advisors in making your own decisions on what action, if any, to take in light of your own particular circumstances.

Certain Effects of the Tender Offer. Any Series A Preferred Units that are accepted for purchase in the Tender Offer will be cancelled. Series A Preferred Units tendered but not accepted because they were not validly tendered shall remain outstanding upon completion of the Tender Offer. If any tendered Series A Preferred Units are not accepted for purchase and payment because of an invalid tender, the occurrence of other events set forth in this Offer to Purchase or otherwise, all unaccepted Series A Preferred Units will be returned, without expense, to the tendering holder promptly after the expiration of the Tender Offer.

Our obligations to accept Series A Preferred Units tendered pursuant to the Tender Offer is limited by the conditions listed in Section 6. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary.

Holders who tender Series A Preferred Units in the Tender Offer will not be required to pay brokerage commissions or fees to the Tender and Information Agent or us. If your Series A Preferred Units are held through a broker or other nominee who tenders the Series A Preferred Units on your behalf, your broker or nominee may charge you a commission for doing so. Additionally, subject to the instructions in the Letter of Transmittal, holders who tender Series A Preferred Units in the Tender Offer will not be required to pay transfer taxes with respect to the tender of Series A Preferred Units. It is important that you read Sections 13 and 15 below for more details regarding fees and expenses and transfer taxes relating to the Tender Offer.

Series A Preferred Units that are not purchased in the Tender Offer will remain outstanding. Holders of Series A Preferred Units do not have any appraisal or dissenters' rights under such instruments or otherwise in connection with the Tender Offer.

By tendering your Series A Preferred Units, you will lose your right to receive quarterly distributions in respect of the Series A Preferred Units, after the completion of the Tender Offer.

Series A Preferred Units that are not tendered in the Tender Offer will remain outstanding and continue to be entitled to the rights and benefits holders have under the Marshall Islands Limited Partnership Act and our Third Amended and Restated Agreement of Limited Partnership, dated April 3, 2023 and our certificate of limited partnership. The rights and obligations under the Series A Preferred Units will not change as a result of the Tender Offer.

If a sufficiently large number of Series A Preferred Units do not remain outstanding after the Tender Offer, the trading market for the remaining outstanding Series A Preferred Units may be less liquid and more sporadic, and market prices may fluctuate significantly depending on the volume of trading of the Series A Preferred Units.

3. Procedures for Tendering Series A Preferred Units; The Depository Trust Company Book-Entry Transfer Procedures

All of the Series A Preferred Units are held in book-entry form through the facilities of DTC in New York City. Consequently, if you desire to tender your Series A Preferred Units in the Tender Offer, you must tender through DTC's ATOP, for which the Tender Offer will be eligible, and follow the procedures for book-entry transfer described below. By using the ATOP procedures to exchange Series A Preferred Units, you will not be required to deliver a Letter of Transmittal to the Tender and Information Agent. However, you will be bound by the terms of the Letter of Transmittal just as if you had signed it.

In accordance with ATOP, DTC will send an Agent's Message to the Tender and Information Agent, which, in turn, will confirm its receipt of the book-entry transfer. Alternatively, you may also confirm your acceptance of the Tender Offer by delivering to the Tender and Information Agent a duly executed Letter of Transmittal. A tender will be deemed to have been received only when the Tender Agent receives (i) either a duly completed Agent's Message through the facilities of DTC at the Tender and Information Agent's DTC account or a properly completed Letter of Transmittal, and (ii) confirmation of book-entry transfer of the Series A Preferred Units into the Tender Agent's applicable DTC account. You must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC to tender your Series A Preferred Units.

Holders holding Series A Preferred Units in a brokerage account or otherwise through a broker, dealer, commercial bank, trust company or other nominee, must contact their broker, dealer, commercial bank, trust company or other nominee in order to tender their units. Holders who hold Series A Preferred Units through nominee holders are urged to consult their nominees to determine whether any charges may apply if holders tender Series A Preferred Units through such nominees and not directly to the Tender and Information Agent.

Odd Lot Holders must tender all of their Series A Preferred Units and also complete the section entitled "Odd Lots" in the Letter of Transmittal if they wish to qualify for the preferential treatment available to Odd Lot Holders as described in Section 1.

Signature Guarantees and Method of Delivery. Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution (as defined below). No signature guarantee is required if:

- the Letter of Transmittal is signed by the registered holder of the Series A Preferred Units tendered and the holder has not completed the box entitled "Special Payment and Delivery Instructions" in the Letter of Transmittal; or

- Series A Preferred Units are tendered for the account of a broker, dealer, commercial bank, credit union, savings association or other entity which is a member in good standing of the Securities Transfer Agents Medallion Program or a broker, dealer, commercial bank, credit union, savings association or other entity that is also an "eligible guarantor institution," as the term is defined in Rule 17Ad-15 under the Exchange Act (each of the foregoing constituting an "Eligible Institution").

There are no guaranteed delivery procedures available with respect to the Tender Offer under the terms of this Offer to Purchase or any related materials. Holders must tender their Securities in accordance with the procedures set forth in this section.

In all cases, payment for units tendered and accepted for payment pursuant to the Tender Offer will be made only after timely receipt by the Tender and Information Agent of confirmation of the book-entry transfer of the Series A Preferred Units into the Tender and Information Agent's account at DTC, as described below, a validly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an Agent's Message in the case of a book-entry transfer, and any other documents required by the Letter of Transmittal.

The method of delivery of all documents, including the Letter of Transmittal and any other required documents, including delivery through DTC, is at the sole election and risk of the tendering holder. Series A Preferred Units will be deemed delivered only when actually received by the Tender and Information Agent

(including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, then registered mail with return receipt requested, validly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

All deliveries made in connection with the Tender Offer, including a Letter of Transmittal, must be made to the Tender and Information Agent and not to us or DTC. Any documents delivered to us or DTC will not be forwarded to the Tender and Information Agent and therefore will not be deemed to be validly tendered.

Book-Entry Delivery. The Tender and Information Agent will establish an account with respect to the Series A Preferred Units for purposes of the Tender Offer at DTC within two business days after the date of this Offer to Purchase, and any financial institution that is a participant in DTC's system may make book-entry delivery of the units by causing DTC to transfer those units into the Tender and Information Agent's account in accordance with DTC's procedures for that transfer. Although delivery of Series A Preferred Units may be effected through a book-entry transfer into the Tender and Information Agent's account at DTC, either a validly completed and duly executed Letter of Transmittal, with any required signature guarantees, or an Agent's Message, and any other required documents must, in any case, be transmitted to, and received by, the Tender and Information Agent at its address set forth on the back cover page of this Offer to Purchase prior to the Expiration Date.

The confirmation of a book-entry transfer of units into the Tender and Information Agent's account at DTC is referred to in this Offer to Purchase as a "**book-entry confirmation**." **Delivery of documents to DTC in accordance with DTC's procedures will not constitute delivery to the Tender and Information Agent.**

The term "**Agent's Message**" means a message transmitted by DTC to, and received by, the Tender and Information Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgement from the participant tendering units through DTC that such participant has received, and agrees to be bound by, the terms of the Letter of Transmittal and that the Partnership may enforce such agreement against that participant.

We shall be deemed to have accepted for purchase validly tendered Series A Preferred Units when we have given oral or written notice of the acceptance to the Tender and Information Agent. The Tender and Information Agent will act as agent for the holders of Series A Preferred Units who tender their units in the Tender Offer for the purposes of receiving the consideration from us and delivering the consideration to the tendering holders. We expressly reserve the right to amend or terminate the Tender Offer, and not to accept for payment any Series A Preferred Units not previously accepted for payment, upon the occurrence of any of the conditions specified below under Section 6.

Appraisal Rights. You will have no appraisal rights in connection with the Tender Offer.

U.S. Federal Backup Withholding. Under U.S. federal income tax laws, payments to a tendering holder of Series A Preferred Units may be subject to "backup withholding" at the applicable statutory rate (currently 24%) unless such tendering holder (i) provides a correct taxpayer identification number and any other required information and otherwise complies with the applicable requirements of the backup withholding rules or (ii) is an exempt recipient and, when required, demonstrates this fact.

A tendering holder that does not provide a correct taxpayer identification number or otherwise establish that it is an exempt recipient may be subject to penalties imposed by the IRS. To prevent backup withholding on cash payable under the Tender Offer, each tendering holder that is a U.S. person (as defined in the instructions to the IRS Form W-9) should provide the applicable withholding agent with such holder's correct taxpayer identification number and certify that such holder is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal. In order to eliminate any backup withholding, a tendering holder that is not a U.S. person should provide the applicable withholding agent with the appropriate IRS Form W-8 attesting to that holder's non-U.S. status.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against the holder's U.S. federal income tax liability and may entitle the holder to a refund of any excess amounts withheld, provided that the required information is timely furnished by the holder to the IRS.

For a discussion of the U.S. federal income tax consequences to tendering U.S. holders of Series A Preferred Units, see Section 13.

Determination of Validity; Rejection of Series A Preferred Units; Waiver of Defects; No Obligation to Give Notice of Defects. All questions as to the number of Series A Preferred Units to be accepted, the Per Unit Purchase Price to be paid for Series A Preferred Units to be accepted and the validity, form, eligibility, including time of receipt, and acceptance for payment of any tender of Series A Preferred Units will be determined by the Partnership, in its sole discretion and will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. The Partnership reserves the absolute right to reject any or all tenders of any Series A Preferred Units that it determines are not in proper form or the acceptance for payment of or payment for which it determines may be unlawful. The Partnership also reserves the absolute right to waive any of the conditions of the Tender Offer prior to the Expiration Date with respect to all tendered Series A Preferred Units. The Partnership also reserves the absolute right to waive any defect or irregularity in any tender with respect to any particular Series A Preferred Units, whether or not the Partnership waives similar defects or irregularities in the case of any other holder. No tender of Series A Preferred Units will be deemed to have been validly made until all defects or irregularities have been cured by the tendering holder or waived by the Partnership. The Partnership will not be liable for failure to waive any condition of the Tender Offer, or any defect or irregularity in any tender of Series A Preferred Units. None of the Partnership, the Tender and Information Agent or any other person will be obligated to give notice of any defects or irregularities in tenders, nor will any of them incur any liability for failure to give any such notice.

Tendering Holder's Representation and Warranty; Our Acceptance Constitutes an Agreement. It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person acting alone or in concert with others, directly or indirectly, to tender Series A Preferred Units for such person's own account unless, at the time of tender and at the end of the proration period or period during which Series A Preferred Units are accepted by lot, such person has a "net long position" (i.e., more units held in long positions than in short positions) in (1) a number of Series A Preferred Units that is equal to or greater than the amount tendered and will deliver or cause to be delivered such Series A Preferred Units for the purpose of tendering to us within the period specified in the Tender Offer or (2) other securities immediately convertible into, exercisable for or exchangeable into a number of Series A Preferred Units ("**Equivalent Securities**") that are equal to or greater than the number of Series A Preferred Units tendered and, upon the acceptance of such tender, will acquire such Series A Preferred Units by conversion, exchange, or exercise of such Equivalent Securities and will deliver or cause to be delivered such Series A Preferred Units so acquired for the purpose of tendering to us within the period specified in the Tender Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Series A Preferred Units made pursuant to any method of delivery set forth herein will constitute the tendering holder's acceptance of the terms and conditions of the Tender Offer, as well as the tendering holder's representation and warranty to us that (i) such holder has a "net long position" in a number of Series A Preferred Units or Equivalent Securities at least equal to the Series A Preferred Units being tendered within the meaning of Rule 14e-4 and (ii) such tender of Series A Preferred Units complies with Rule 14e-4. Our acceptance for payment of Series A Preferred Units tendered in the Tender Offer will constitute a binding agreement between the tendering holder and us upon the terms and subject to the conditions of the Tender Offer, which agreement will be governed by, and construed in accordance with, the laws of the State of New York.

If you need help in tendering your Series A Preferred Units, please contact the Tender and Information Agent, whose address and telephone number is listed on the back cover page of this Offer to Purchase.

4. Withdrawal Rights

You may withdraw your tender of Series A Preferred Units at any time before the Expiration Date. In addition, if not previously returned, you may withdraw Series A Preferred Units that you tender that are not accepted by us for purchase after expiration of 40 business days from the commencement of the Tender Offer. For a withdrawal of units tendered through ATOP to be effective, the Tender and Information Agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC, or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone, or letter, before the expiration of the Tender Offer. Any notice of withdrawal must:

- specify the name of the person that tendered the Series A Preferred Units to be withdrawn;

- identify the Series A Preferred Units to be withdrawn;
- specify the number of Series A Preferred Units to be withdrawn;
- include a statement that the holder is withdrawing its election to have the Series A Preferred Units tendered;
- be signed by the holder in the same manner as the original signature on the Letter of Transmittal by which the Series A Preferred Units were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to have the Tender and Information Agent register the transfer of such Series A Preferred Units into the name of the person withdrawing the tender; and
- specify the name in which any Series A Preferred Units are to be registered, if different from that of the person that tendered the Series A Preferred Units.

Any notice of withdrawal of units tendered through ATOP must specify the name and number of the account at DTC to be credited with the withdrawn Series A Preferred Units or otherwise comply with DTC's procedures.

Any Series A Preferred Units withdrawn will not have been validly tendered for purchase for purposes of the Tender Offer. Any Series A Preferred Units that have been tendered for purchase through ATOP but which are not tendered for any reason will be credited to an account with DTC specified by the holder, promptly after withdrawal, rejection of tender or termination of the Tender Offer. Properly withdrawn Series A Preferred Units may be re-tendered by following one of the procedures described under Section 3 above at any time on or before the applicable Expiration Date.

5. Purchase of Units and Payment of Per Unit Purchase Price

Upon the terms and subject to the conditions of the Tender Offer, promptly following the Expiration Date, we will accept for payment the maximum number of validly tendered and not properly withdrawn Series A Preferred Units that does not result in our purchasing of Series A Preferred Units in excess of the Maximum Aggregate Purchase Price, and pay the Per Unit Purchase Price plus all accumulated and unpaid distributions on such Series A Preferred Units through the settlement date for the Tender Offer for units that are validly tendered and not properly withdrawn prior to the Expiration Date. For purposes of the Tender Offer, we will be deemed to have accepted for payment, subject to the "odd lot" priority and proration provisions of the Tender Offer, units that are validly tendered and not properly withdrawn, only when, as and if we give oral or written notice to the Tender and Information Agent of our acceptance of the units for payment pursuant to the Tender Offer.

Upon the terms and subject to the conditions of the Tender Offer, we will accept for payment and pay the Per Unit Purchase Price per Series A Preferred Unit plus all accumulated and unpaid distributions on such Series A Preferred Units through the settlement date for the Tender Offer for all of the units accepted for payment pursuant to the Tender Offer promptly after the Expiration Date. In all cases, payment for units tendered and accepted for payment pursuant to the Tender Offer will be made promptly, taking into account any time necessary to determine any proration, but only after timely receipt by the Tender and Information Agent of (1) a timely book-entry confirmation of the deposit of units into the Tender and Information Agent's account at DTC, (2) a validly completed and duly executed Letter of Transmittal, including any required signature guarantees, or in the base of a book-entry transfer, an Agent's Message, and (3) any other required documents. We expect the payment to be made approximately five (5) business days after the Expiration Date.

We will pay for units purchased pursuant to the Tender Offer by depositing the aggregate purchase price for the units plus all accumulated and unpaid distributions on such Series A Preferred Units through the settlement date for the Tender Offer with the Tender and Information Agent, which will act as agent for tendering holders for the purpose of receiving payment from us and transmitting payment to the tendering holders.

In the event of proration, we will determine the proration factor and pay for those tendered units accepted for payment promptly after the Expiration Date. However, we do not expect to be able to announce the final results of any proration or commence payment for any units purchased pursuant to the Tender Offer until up to five business days after the Expiration Date. Units tendered by book-entry transfer not purchased due to proration will be credited to the account maintained with DTC by the participant who delivered the units, to the tendering holder at our expense promptly after the Expiration Date or termination of the Tender Offer.

Under no circumstances will we pay interest on the Per Unit Purchase Price, even if there is any delay in making payment. In addition, if certain events occur prior to the Expiration Date, we may not be obligated to purchase units pursuant to the Tender Offer. See Section 6.

We will pay all unit transfer taxes, if any, payable on the transfer to us of units purchased pursuant to the Tender Offer. If, however, payment of the Per Unit Purchase Price is to be made to, or (in the circumstances permitted by the Tender Offer) if unpurchased units are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all unit transfer taxes, if any (whether imposed on the registered holder or the other person), payable on account of the transfer to the person, will be deducted from the Per Unit Purchase Price unless satisfactory evidence of the payment of the unit transfer taxes, or exemption from payment of the unit transfer taxes, is submitted to the Tender and Information Agent.

Any tendering holder or other payee who fails to properly complete, sign, and return to the applicable withholding agent the IRS Form W-9 included with the Letter of Transmittal (in the case of a tendering holder who is a U.S. person) or the appropriate IRS Form W-8 (in the case of a tendering holder who is not a U.S. person) may be subject to U.S. federal backup withholding tax at a rate of 24% on the gross proceeds paid to such holder or other payee pursuant to the Tender Offer. See Section 3.

6. Conditions to the Tender Offer

Notwithstanding any other provision of this Offer to Purchase to the contrary, we will not be required to accept for purchase Series A Preferred Units tendered pursuant to the Tender Offer and may terminate or amend the Tender Offer if any condition to the Tender Offer is not satisfied. We may also, subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the termination or withdrawal of a tender offer, postpone the acceptance for purchase of Series A Preferred Units validly tendered (and not properly withdrawn) prior to the Expiration Date, if any one of the following conditions has occurred, and the occurrence thereof has not been waived by us:

- there shall have been instituted, threatened in writing or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer, that is, or is reasonably likely to be, in our reasonable judgment, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects, or which would or might, in our reasonable judgment, prohibit, prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits to us (as set forth under Section 2) of the Tender Offer;
- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our reasonable judgment, would or would be reasonably likely to prohibit, prevent, restrict or delay consummation of the Tender Offer or materially impair the contemplated benefits to us of the Tender Offer, or that is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition, assets, liabilities or prospects;
- there shall have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs; or
- there shall have occurred:
    - any general suspension of, or limitation on prices for, trading in securities in U.S. securities or financial markets;
    - a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States;

- any limitation (whether or not mandatory) by any government or governmental, regulatory or administrative authority, agency or instrumentality, domestic or foreign, or other event that, in our reasonable judgment, would or would be reasonably likely to affect the extension of credit by banks or other lending institutions; or
- a natural disaster or the commencement or material worsening of a war, armed hostilities, act of terrorism or other international or national calamity directly or indirectly involving the United States which, in our reasonable judgment, would or would reasonably be likely to affect the Tender Offer.

We expressly reserve the right to amend or terminate the Tender Offer and to reject for purchase any Series A Preferred Units not previously accepted for purchase, upon the occurrence of any of the conditions to the Tender Offer specified above. In addition, we expressly reserve the right, at any time or at various times, to waive certain of the conditions to the Tender Offer, in whole or in part. We will give oral or written notice (with any oral notice to be promptly confirmed in writing) of any amendment, non-acceptance, termination or waiver to the Tender and Information Agent as promptly as practicable, followed by a timely press release to the extent required by law.

These conditions are for our sole benefit, and we may assert them or waive them in whole or in part in our sole discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times with respect to the Tender Offer prior to its expiration.

All conditions to the Tender Offer must be satisfied or waived prior to the expiration of the Tender Offer.

7. Distributions

We have paid a quarterly distribution of $0.5469 per Series A Preferred Unit per full quarter since their issuance.

Holders that tender Series A Preferred Units that are accepted will forfeit any claim to all distributions on their Series A Preferred Units after the settlement date for the Tender Offer.

Unpaid distributions on the Series A Preferred Units will continue to accrue for holders who do not tender their Series A Preferred Units pursuant to the Tender Offer.

8. Source and Amount of Funds

The Tender Offer is not subject to any financing condition. Assuming the Tender Offer is fully subscribed, we expect the aggregate purchase price for the Series A Preferred Units to be approximately $35,000,000 plus all accumulated and unpaid distributions on such Series A Preferred Units through the settlement date of the Tender Offer. We plan to fund any purchase of Series A Preferred Units pursuant to the Tender Offer, including the related fees and expenses, from a contribution by Höegh Evi to our equity.

9. Certain Information Concerning the Partnership

Höegh LNG Partners LP is a Marshall Islands limited partnership formed by Höegh Evi Ltd. (previously named Höegh LNG Holdings Ltd.), a leading energy infrastructure service provider, to own and operate floating storage and regasification units (FSRUs), LNG carriers and other LNG infrastructure assets. Höegh LNG Partners' fleet consists of five modern FSRUs that operate under charters with major energy companies or utilities. Höegh Evi Ltd. owns the Partnership's General Partner and all of the Partnership's common units. Please read "Business" for a description of our business. Please read "Management" for a description of our management. Please read "Description of our Units" for a description of our common units and Series A Preferred Units.

Our principal executive offices are located at Canon's Court 22 Victoria Street, Hamilton, HM 12 Bermuda, and our phone number is +479-912-3443.

Our internet address is www.hoeghlngpartners.com.

Incorporation by Reference. We incorporate by reference information into this Offer to Purchase, which means that we disclose important information to you by referring you to another document posted on our website. The information incorporated by reference is deemed to be part of this Offer to Purchase, except for any information superseded by information contained expressly in this Offer to Purchase. You should not assume that the information in this Offer to Purchase is current as of the date other than the date on the cover page of this Offer to Purchase.

We incorporate by reference in this Offer to Purchase the documents posted on our website that are listed below:

- Our Financial Statements as of and for the years ended December 31, 2024 and 2023;
- Our Interim Financial Statements for the quarterly period ended March 31, 2025;
- Our Interim Financial Statements for the quarterly period ended June 30, 2025; and
- Our Third Amended and Restated Agreement of Limited Partnership.

The information incorporated by reference is an important part of this Offer to Purchase. You should not consider any other information contained on our website as part of this Offer of Purchase.

Ernst & Young AS ("Ernst & Young") has been the Partnership's statutory auditor since 2014 and has audited the Partnership's financial statements for 2024 and the audit report is incorporated by reference in this Offer to Purchase document. Ernst & Young's address is Stortorvet 7, P.O. Box 1156 Sentrum, 0107 Oslo, Norway. Ernst & Young is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants). Ernst & Young has not audited, reviewed or produced any report on any other information provided in this Offer to Purchase document.

You may request a copy of any document incorporated by reference in this Offer to Purchase at no cost, by writing or telephoning us at the following address or phone number:

Höegh LNG Partners LP
Canon's Court
22 Victoria Street
Hamilton, HM 12 Bermuda
Attention: Håvard Furu
Chief Executive and Chief Financial Officer
Telephone: +479-912-3443

10. Interests of Directors and Executive Officers

To our knowledge, none of our directors or executive officers beneficially own any Series A Preferred Units.

11. Effects of the Tender Offers on the Market for the Series A Preferred Units

Any Series A Preferred Units that are accepted for purchase in the Tender Offer will be cancelled.

If the number of Series A Preferred Units that remain outstanding after the Tender Offer is significantly reduced, the trading market for the remaining Series A Preferred Units may be less liquid and more sporadic, and market prices may fluctuate significantly depending on the volume of trading of such units. The extent of the market for the Series A Preferred Units following the consummation of the Tender Offer will depend upon, among other things, the number of outstanding Series A Preferred Units at such time, the number of holders of Series A Preferred Units remaining at such time and the interest in maintaining a market in such Series A Preferred Units on the part of securities firms.

12. Legal Matters; Regulatory Approvals

Except as described in this Offer to Purchase, we are not aware of any license or regulatory permit that appears to be material to our business that might be adversely affected by our acquisition of Series A Preferred Units as contemplated by the Tender Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for our acquisition or ownership of Series A Preferred Units as contemplated by the Tender Offer.

Our obligation to accept for payment and pay for Series A Preferred Units under the Tender Offer is subject to various conditions. See Section 6.

13. Material U.S. Federal Income Tax Consequences

The following is a description of the material U.S. federal income tax consequences of the Tender Offer. This description addresses only the U.S. federal income tax considerations applicable to U.S. Holders (described below) that hold the Series A Preferred Units as "capital assets" within the meaning of Section 1221 of the Code (generally, for investment purposes). This description does not describe all of the U.S. federal income tax consequences that may be relevant to U.S. Holders in light of their particular circumstances, including alternative minimum tax consequences, the application of the "unearned income Medicare contribution tax" and differing tax consequences applicable to U.S. Holders subject to special tax rules, such as:

- banks and certain financial institutions;
- insurance companies;
- real estate investment trusts or regulated investment companies;
- dealers or certain traders in securities;
- tax-exempt entities;
- retirement plans or individual retirement accounts;
- persons that hold their Series A Preferred Units as part of a straddle, constructive sale, conversion transaction or an integrated transaction;
- persons that own (actually or constructively) 10% or more of the outstanding equity interests in the Partnership, by vote or value;
- former citizens or long-term residents of the United States;
- persons the "functional currency" of which is not the U.S. dollar for U.S. federal income tax purposes; or

- partnerships or other entities or arrangements classified as partnerships for U.S. federal income tax purposes.

This description is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, all as of the date hereof, changes to any of which subsequent to the date of this Tender Offer may affect the U.S. federal income tax consequences described herein, possibly with retroactive effect. Changes in these authorities may cause the U.S. federal income tax consequences of the sale of Series A Preferred Units pursuant to the Tender Offer to vary substantially from the consequences described below. No ruling has been or will be sought from the IRS regarding any tax consequences relating to the matters discussed herein. Consequently, no assurance can be given that the IRS will not assert, or that a court will not sustain, a position contrary to any of those summarized below.

This discussion does not address any aspect of state, local or non-U.S. taxation, or any U.S. federal tax considerations other than income taxation. You should consult your tax advisor concerning the U.S. federal, state and local, and non-U.S. tax consequences of the sale of Series A Preferred Units pursuant to the Tender Offer in your particular circumstances.

If a partnership or other entity or arrangement classified as a partnership for U.S. federal income tax purposes holds the Series A Preferred Units, the U.S. federal income tax treatment of its partners generally will depend on the status of the partner and the activities of the partnership. Partners in partnerships holding Series A Preferred Units should consult their tax advisors concerning the U.S. federal income tax consequences to them of the sale of Series A Preferred Units pursuant to the Tender Offer.

For purposes of this description, a "U.S. Holder" is, for U.S. federal income tax purposes, a beneficial owner of the Series A Preferred Units that is:

- a citizen or individual resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state therein, or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

Election to be Treated as a Corporation

We have elected to be treated as a corporation for U.S. federal income tax purposes. Consequently, among other things, U.S. Holders will be subject to U.S. federal income tax on the sale of Series A Preferred Units pursuant to the Tender Offer in the manner described below.

Tax Consequences to Tendering U.S. Holders

Treatment of Our Repurchase of Series A Preferred Units Pursuant to the Tender Offer as a Sale or as a Distribution

Our repurchase of tendered Series A Preferred Units pursuant to the Tender Offer may be treated either as a sale of those Series A Preferred Units by you or as a distribution in respect of our equity, depending upon the circumstances at the time the Series A Preferred Units are purchased. Our repurchase of Series A Preferred Units from you will generally be treated as a sale if it (i) results in a "complete redemption" of your interest in our equity, (ii) is a "substantially disproportionate" redemption with respect to you, or (iii) is "not essentially equivalent to a dividend" with respect to you, each within the meaning of Section 302(b) of the Code, as described below (the "Section 302 tests"). If the applicable withholding agent is unable to determine whether sale treatment or distribution treatment should apply to you, such withholding agent may be required to report the transaction as resulting in a distribution.

In such event, if you believe that sale treatment is the proper treatment in your circumstances, you should consult with your own tax advisor about how to report the transaction on your tax return.

The following is a description of the Section 302 tests:

- *Complete Redemption*. The transaction will be a "complete redemption" of your equity interest in us if either (i) you own no equity interests in the Partnership, actually or constructively, immediately after the Series A Preferred Units are redeemed pursuant to the Tender Offer, or (ii) you actually own no equity interests in the Partnership immediately after the Series A Preferred Units are redeemed pursuant to the Tender Offer and, with respect to any equity interests in the Partnership you constructively own immediately after the Tender Offer, you are eligible to waive, and effectively waive, constructive ownership of all such equity interests under procedures described in Section 302(c) of the Code and applicable U.S. Treasury Regulations. If you wish to satisfy the "complete redemption" test through waiver of attribution, you are urged to consult your tax advisor regarding the requirements, mechanics and desirability of such a waiver.
- *Substantially Disproportionate Redemption*. In general, the transaction will be a "substantially disproportionate redemption" if (1) by vote and value, the percentage of the equity interests in the Partnership you actually and constructively own immediately following the redemption of the Series A Preferred Units pursuant to the Tender Offer is less than 80% of the percentage of the equity interests in the Partnership you actually and constructively own immediately before the sale of Series A Preferred Units pursuant to the Tender Offer, and (2) after the sale, you actually and constructively own less than 50% of the outstanding equity interests in the Partnership.
- *Not Essentially Equivalent to a Dividend*. The transaction will be "not essentially equivalent to a dividend" if the redemption of Series A Preferred Units pursuant to the Tender Offer results in a "meaningful reduction" in your equity interest in the Partnership, given the particular facts and circumstances that apply to you. You should consult your own tax advisor regarding the application of this test to your particular circumstances.

Contemporaneous dispositions or acquisitions of equity interests in the Partnership by you or related individuals or entities may be deemed to be part of a single integrated transaction and may be taken into account in determining whether the Section 302 tests have been satisfied. You should be aware that, because proration may occur in the Tender Offer, even if all the Series A Preferred Units you actually and constructively own are tendered pursuant to the Tender Offer, fewer than all of these Series A Preferred Units may be purchased by us. Accordingly, proration may affect whether your surrender of Series A Preferred Units pursuant to the Tender Offer will meet any of the Section 302 tests. You should consult your own tax adviser regarding the applicability of these rules to your particular situation.

Sale of Series A Preferred Units Pursuant to the Tender Offer

Subject to the discussion of PFIC status below, if you satisfy any of the Section 302 tests, you generally will recognize taxable gain or loss equal to the difference between the amount realized on the redemption and your adjusted tax basis in the tendered Series A Preferred Units. Your adjusted tax basis will generally be the amount you paid to acquire the Series A Preferred Units, reduced (but not below zero) by the amount of any prior distributions on such Series A Preferred Units that were treated as non-taxable returns of capital. Any gain or loss will be capital gain or loss and will be long-term capital gain or loss if your holding period for the Series A Preferred Units is longer than one year at the time of the sale. If you are a non-corporate U.S. Holder, any long-term capital gain you recognize is generally eligible for a reduced rate of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss recognized generally will be treated as U.S.-source gain or loss for U.S. foreign tax credit purposes. The rules governing foreign tax credits are complex, and you should consult your tax advisor regarding the creditability of foreign taxes, if any, in your particular circumstances.

Distribution in Respect of Series A Preferred Units Pursuant to the Tender Offer

Subject to the discussion of PFIC status below, if none of the Section 302 tests is satisfied by you, the full amount you receive pursuant to the Tender Offer will be treated as a distribution to you with respect to your Series A Preferred Units, and your tax basis in the redeemed Series A Preferred Units generally will be added to any other equity interests in the Partnership that you retain. This distribution will be treated as a dividend to the extent paid out of our current or accumulated earnings and profits, if any, as determined under U.S. federal income tax principles, allocated to the Series A Preferred Units. The dividend will be includible in your gross income without reduction for the tax basis of the surrendered Series A Preferred Units, and no current loss will be recognized. To the extent that the amount you receive exceeds your share of our current and accumulated earnings and profits, the excess first will be treated as a tax-free return of capital to the extent of your tax basis in your Series A Preferred Units and then as capital gain from the sale or exchange of your Series A Preferred Units as described above under "—Sale of Series A Preferred Units Pursuant to the Tender Offer."

Dividends paid with respect to the Series A Preferred Units generally are not expected to be treated as "qualified dividend income" that could be subject to preferential capital gain tax rates to certain U.S. Holders and, thus, are expected to be taxed at ordinary income rates. You should consult your own tax advisor in this regard. The amount of the dividend will be treated as foreign-source income for U.S. foreign tax credit purposes, will not be eligible for the dividends-received deduction generally allowed to U.S. corporations under the Code, and may be subject to the "extraordinary dividend" provisions of Section 1059 of the Code.

PFIC Status and Significant Tax Consequences

Adverse U.S. federal income tax rules apply to a U.S. Holder that owns an equity interest in a non-U.S. corporation that is classified as a PFIC for U.S. federal income tax purposes. In general, we will be treated as a PFIC with respect to a U.S. Holder if, for any taxable year in which the U.S. Holder held our Series A Preferred Units, either:

- at least 75% of our gross income (including our pro rata share of the gross income of our vessel-owning joint ventures and subsidiaries) for such taxable year consists of "passive income" (e.g., dividends, interest, capital gains from the sale or exchange of investment property and rents derived other than in the active conduct of a rental business); or
- at least 50% of the average of the values of the assets held by us (including our pro rata share of the assets of our vessel-owning joint ventures and subsidiaries) during such taxable year produce, or are held for the production of, "passive income."

Income earned or treated as earned (for U.S. federal income tax purposes) by us in connection with the performance of services would not constitute passive income for PFIC purposes. By contrast, rental income generally would constitute passive income unless we were treated as deriving that rental income in the active conduct of a trade or business under the applicable rules.

Based on our current and projected methods of operation, we believe that we were not a PFIC for any prior taxable year, and we expect that we will not be treated as a PFIC for the current taxable year. We believe that more than 25% of our gross income for each taxable year was or will be nonpassive income, and more than 50% of the average value of our assets for each such year was or will be held for the production of such nonpassive income. This belief is based on valuations and projections regarding our assets, income and charters, and its validity is conditioned on the accuracy of such valuations and projections. While we believe these valuations and projections are accurate, the shipping market is volatile, and no assurance can be given that they will continue to be accurate at any time in the future.

Moreover, there are legal uncertainties in determining whether the income derived from our time-chartering activities constitutes rental income or income derived from the performance of services. While there is legal authority supporting our conclusions, including IRS pronouncements concerning the characterization of income derived from time charters as services income, the Fifth Circuit held in *Tidewater Inc. v. United States*, 565 F.3d 299 (5th Cir. 2009), that income derived from certain marine time charter agreements should be treated as rental income rather than services income for purposes of a "foreign sales corporation" provision of the Code. In that case, the

Fifth Circuit did not address the definition of passive income or the PFIC rules; however, the reasoning of the case could have implications as to how the income from a time charter would be classified under such rules. If the reasoning of this case were extended to the PFIC context, the gross income we derive or are deemed to derive from our time chartering activities may be treated as rental income, and we would likely be treated as a PFIC. The IRS has announced its nonacquiescence with the court's holding in the Tidewater case and, at the same time, announced the position of the IRS that the marine time charter agreements at issue in that case should be treated as service contracts.

Distinguishing between arrangements treated as generating rental income and those treated as generating services income involves weighing and balancing competing factual considerations, and there is no legal authority under the PFIC rules addressing our specific method of operation. Conclusions in this area therefore remain matters of interpretation. We are not seeking a ruling from the IRS on the treatment of income generated from our time chartering operations. Thus, it is possible that the IRS or a court could disagree with our position. In addition, although we intend to conduct our affairs in a manner to avoid being classified as a PFIC with respect to any taxable year, we cannot assure you that the nature of our operations will not change in the future and that we will not become a PFIC in the current taxable year.

If we were to be treated as a PFIC for any taxable year in which a U.S. Holder holds our Series A Preferred Units, a U.S. Holder generally would be subject to special rules resulting in increased tax liability with respect to (i) any excess distribution (i.e., the portion of any distributions received by such U.S. Holder on our Series A Preferred Units in a taxable year in excess of 125% of the average annual distributions received by such U.S. Holder in the three preceding taxable years, or, if shorter, such U.S. Holder's holding period for such Series A Preferred Units) and (ii) any gain realized on the sale, exchange or other disposition of the Series A Preferred Units. Under these special rules:

- the excess distribution or gain would be allocated ratably over the U.S. Holder's aggregate holding period for the Series A Preferred Units;
- the amount allocated to the current taxable year and any taxable year prior to the taxable year we were first treated as a PFIC with respect to the U.S. Holder would be taxed as ordinary income; and
- the amount allocated to each of the other taxable years would be subject to tax at the highest rate of tax on ordinary income in effect for the applicable class of taxpayers for that year, and an interest charge for the deemed tax deferral benefit would be imposed with respect to the resulting tax attributable to each such other taxable year.

Certain elections may be available that would result in alternative U.S. federal income tax consequences. You should consult your own tax advisor to determine whether any such elections would be available and, if so, the consequences of such elections in your particular circumstances.

Backup Withholding

See Section 3 with respect to the U.S. federal backup withholding requirements applicable to U.S. Holders.

Tax Consequences to Non-Tendering U.S. Holders

If you do not tender your Series A Preferred Units pursuant to the Tender Offer, you will not recognize any gain or loss for U.S. federal income tax purposes. In this case, you will have the same adjusted tax basis and holding period in your Series A Preferred Units following the consummation of the Tender Offer as you had in your Series A Preferred Units immediately prior to the consummation.

14. Extension of the Tender Offer; Termination; Amendment

We reserve the right to extend the period of time that the Tender Offer is open, and delay acceptance for purchase of any Series A Preferred Units, by giving oral or written notice to the Tender and Information Agent and by timely public announcement no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. During any extension, all Series A Preferred Units previously tendered pursuant to the extended Tender Offer will remain subject to the Tender Offer unless properly withdrawn.

In addition, we reserve the right to:

- terminate or amend the Tender Offer and not to accept for purchase any Series A Preferred Units not previously accepted for purchase upon the occurrence of any of the events specified in Section 6 that have not been waived by us; and

- amend the terms of the Tender Offer in any manner permitted or not prohibited by law.

If we terminate or amend the Tender Offer, we will notify the Tender and Information Agent by oral or written notice (with any oral notice to be promptly confirmed in writing) and will issue a timely press release or other public announcement regarding the termination or amendment.

In the event that the Tender Offer is terminated, withdrawn or otherwise not consummated prior to the Expiration Date, no consideration will be paid or become payable to holders who have validly tendered their Series A Preferred Units pursuant to the Tender Offer. In any such event, the Series A Preferred Units previously tendered pursuant to the Tender Offer will be promptly returned to the tendering holders.

If we make a material change in the terms of the Tender Offer or the information concerning the Tender Offer, or waive a material condition of the Tender Offer, we will promptly disseminate disclosure regarding the changes to the Tender Offer and extend the Tender Offer, if required by law, to ensure that it remains open a minimum of five business days from the date we disseminate disclosure regarding the changes.

If we make a change in the price to be paid for the Series A Preferred Units sought in the Tender Offer, we will promptly disseminate disclosure regarding the changes and extend the Tender Offer, if required by law, to ensure that the Tender Offer remains open a minimum of ten business days from the date we disseminate disclosure regarding the changes.

15. Fees and Expenses

We will bear the fees and expenses of soliciting tenders for the Tender Offer, and tendering holders of Series A Preferred Units will not be required to pay any of our expenses of soliciting tenders in the Tender Offer, including the fees of the Tender and Information Agent. We will also reimburse the Tender and Information Agent for reasonable out-of-pocket expenses, and we will indemnify the Tender and Information Agent against certain liabilities and expenses in connection with the Tender Offer, including liabilities under the federal securities laws.

If a tendering holder participates in the Tender Offer through its broker, dealer, commercial bank, trust company or other institution, such holder may be required to pay brokerage fees or commissions to such third party.

16. Miscellaneous

We are making the Tender Offer to eligible holders only. The Tender Offer will not be made to residents of Arizona. We are not aware of any jurisdiction in which the making of this Tender Offer is not in compliance with applicable law. If we become aware of any jurisdiction in which the making of this Tender Offer would not be in compliance with applicable law, we will make a good faith effort to comply with any such law. If, after such good faith effort, we cannot comply with any such law, this Tender Offer will not be made to, nor will tenders of Series A Preferred Units be accepted from or on behalf of, the holders of Series A Preferred Units residing in such jurisdiction.

No appraisal or dissenters' rights are available to holders of Series A Preferred Units under applicable law in connection with the Tender Offer.

Following completion of the Tender Offer, we may repurchase additional Series A Preferred Units that remain outstanding in the open market, in privately negotiated transactions, in a redemption of the Series A Preferred Units pursuant to our partnership agreement, in tender or exchange offers or otherwise. Future purchases of Series A Preferred Units that remain outstanding after the Tender Offer may be on terms that are more or less favorable than the Tender Offer. Future purchases, if any, will depend on many factors, which include market conditions and the condition of our business, or in the case of redemption, at the price and upon the terms set forth in our partnership agreement.

We have not authorized any person to make any recommendation on our behalf as to whether you should tender or refrain from tendering your Series A Preferred Units in the Tender Offer or as to the price or prices at which you may choose to tender your units in the Tender Offer. You should rely only on the information contained in this Offer to Purchase and in the Letter of Transmittal or in documents to which we have referred you. Our delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase is correct as of any time other than the date of this Offer to Purchase or that there have been no changes in the information included or incorporated by reference herein or in the affairs of the Partnership or any of its subsidiaries or affiliates since the date hereof. We have not authorized anyone to provide you with information or to make any representation in connection with the Tender Offer other than the information and representations contained in this Offer to Purchase or in the Letter of Transmittal. If anyone makes any recommendation or gives any information or representation, you must not rely upon that recommendation, information or representation as having been authorized by us or the Tender and Information Agent.

Höegh LNG Partners LP

September 16, 2025

THE TENDER AND INFORMATION AGENT FOR THE TENDER OFFER IS:

D.F. King & Co., Inc.

28 Liberty Street — 53rd Floor

New York, NY 10005

Unitholders may call toll-free: 877-732-3617

Banks and Brokers may call: 212-596-7580

Email: Hoegh@dfking.com

Additional copies of this Offer to Purchase, the Letter of Transmittal or other Tender Offer materials may be obtained from the Tender and Information Agent and will be furnished at our expense. Questions and requests for assistance regarding the tender of your securities should be directed to the Tender and Information Agent.

This Offer to Purchase is first being transmitted to holders of the Series A Preferred Units on or around September 16, 2025. We will amend this Offer to Purchase and related Letters of Transmittal to the extent required by applicable securities laws to disclose any material changes to information previously published, sent or given by us to the holders of our Series A Preferred Units.