Flex LNG Company Presentation

March 2025

FLEX LNG

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IN ADDITION TO THESE IMPORTANT FACTORS, OTHER IMPORTANT FACTORS THAT, IN THE COMPANY’S VIEW, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DISCUSSED IN THE FORWARD-LOOKING STATEMENTS INCLUDE: UNFORESEEN LIABILITIES, FUTURE CAPITAL EXPENDITURES, THE STRENGTH OF WORLD ECONOMIES AND CURRENCIES, INFLATIONARY PRESSURES AND CENTRAL BANK POLICIES INTENDED TO COMBAT OVERALL INFLATION AND RISING INTEREST RATES AND FOREIGN EXCHANGE RATES, GENERAL MARKET CONDITIONS, INCLUDING FLUCTUATIONS IN CHARTER RATES AND VESSEL VALUES, CHANGES IN DEMAND IN THE LNG TANKER MARKET, THE IMPACT OF PUBLIC HEALTH THREATS, CHANGES IN THE COMPANY’S OPERATING EXPENSES, INCLUDING BUNKER PRICES, DRYDOCKING AND INSURANCE COSTS, THE FUEL EFFICIENCY OF THE COMPANY’S VESSELS, THE MARKET FOR THE COMPANY’S VESSELS, AVAILABILITY OF FINANCING AND REFINANCING, ABILITY TO COMPLY WITH COVENANTS IN SUCH FINANCING ARRANGEMENTS, FAILURE OF COUNTERPARTIES TO FULLY PERFORM THEIR CONTRACTS WITH THE COMPANY, CHANGES IN GOVERNMENTAL RULES AND REGULATIONS OR ACTIONS TAKEN BY REGULATORY AUTHORITIES, INCLUDING THOSE THAT MAY LIMIT THE COMMERCIAL USEFUL LIVES OF LNG TANKERS, CUSTOMERS' INCREASING EMPHASIS ON ENVIRONMENTAL AND SAFETY CONCERNS, POTENTIAL LIABILITY FROM PENDING OR FUTURE LITIGATION, GLOBAL AND REGIONAL ECONOMIC AND POLITICAL CONDITIONS OR DEVELOPMENTS, ARMED CONFLICTS, INCLUDING THE WAR BETWEEN RUSSIA AND UKRAINE, AS WELL AS THE DEVELOPMENTS IN THE MIDDLE EAST, INCLUDING CONTINUED CONFLICTS BETWEEN ISRAEL AND HAMAS AND THE CONFLICT REGARDING THE HOUTHI ATTACK IN THE RED SEA, TRADE WARS, TARIFFS, EMBARGOES AND STRIKES, THE IMPACT OF THE U.S. PRESIDENTIAL AND CONGRESSIONAL ELECTION RESULTS AFFECTING THE ECONOMIC, FUTURE GOVERNMENT LAWS AND REGULATIONS AND TRADE POLICY MATTERS, SUCH AS THE IMPOSITION OF TARIFFS AND OTHER IMPORT RESTRICTIONS, BUSINESS DISRUPTIONS, INCLUDING SUPPLY CHAIN DISRUPTION AND CONGESTION, DUE TO NATURAL OR OTHER DISASTERS OR OTHERWISE, POTENTIAL PHYSICAL DISRUPTION OF SHIPPING ROUTES DUE TO ACCIDENTS, CLIMATE-RELATED INCIDENTS, OR POLITICAL EVENTS, VESSEL BREAKDOWNS AND INSTANCES OF OFF-HIRE, AND OTHER FACTORS, INCLUDING THOSE THAT MAY BE DESCRIBED FROM TIME TO TIME IN THE REPORTS AND OTHER DOCUMENTS THAT THE COMPANY FILES WITH OR FURNISHES TO THE U.S. SECURITIES AND EXCHANGE COMMISSION (“OTHER REPORTS”). FOR A MORE COMPLETE DISCUSSION OF CERTAIN OF THESE AND OTHER RISKS AND UNCERTAINTIES ASSOCIATED WITH THE COMPANY, PLEASE REFER TO THE OTHER REPORTS.

THIS PRESENTATION IS NOT AN OFFER TO PURCHASE OR SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE OR SELL, ANY SECURITIES OR A SOLICITATION OF ANY VOTE OR APPROVAL.

FLEX LNG INVESTMENT HIGHLIGHTS

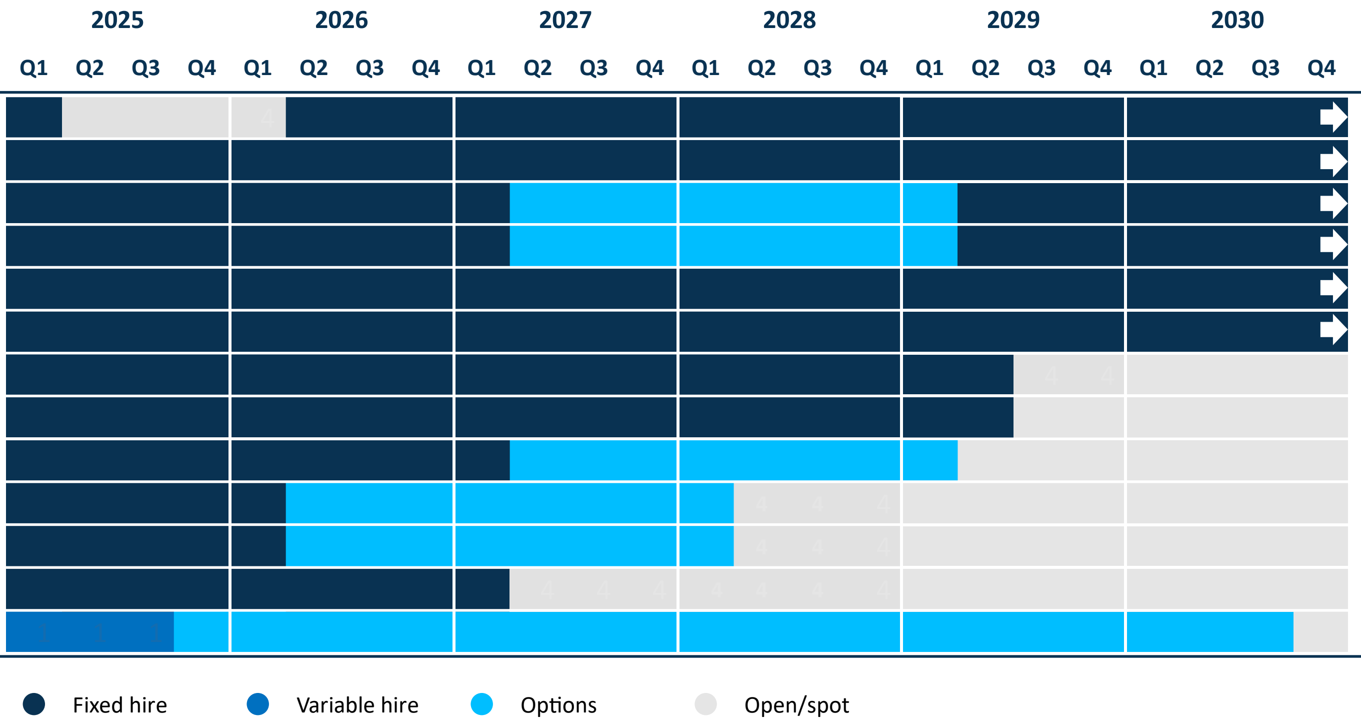
Modern LNGC fleet	13x modern LNGCs (4 X-DFs and 9 MEGIs) with an average age of 5.3 years. Ordered at the right time in the cycle, avg. all-in newbuild cost of $185m, vs. current newbuild prices of $255m
High earnings visibility	61 years of minimum charter backlog, may grow to 95 years with charterer's options
Fortress balance sheet	No debt maturities prior 2028 and cash position of $437m as per YE2024
Shareholder focus	Remain main listing on New York Stock Exchange, while pursue delisting from OSE. Market cap of $1.2bn.[1] with a daily trading volume of 470,000 shares
Attractive capital returns	Paid out $530m in dividends last 3 years, and current LTM div. yield of ~14% [2]

Source: Yahoo Finance

Note: 1) Share price of $21.6 as per March 5, 2025

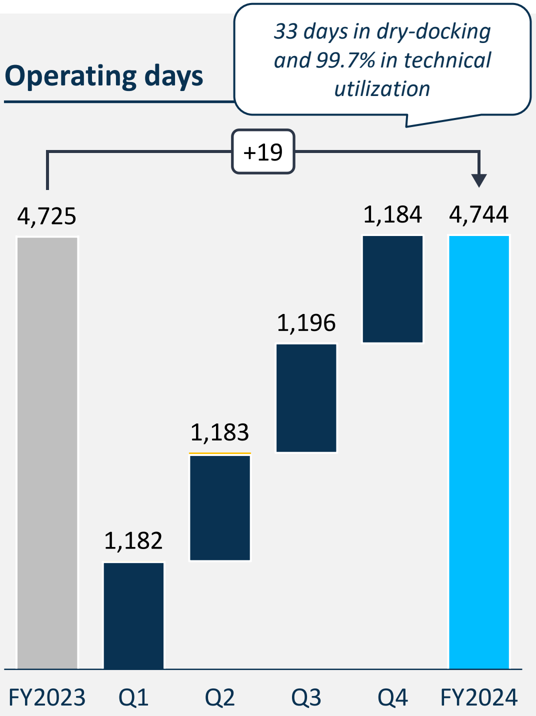
HIGH CONTRACT COVERAGE AND EARNINGS VISIBILITY

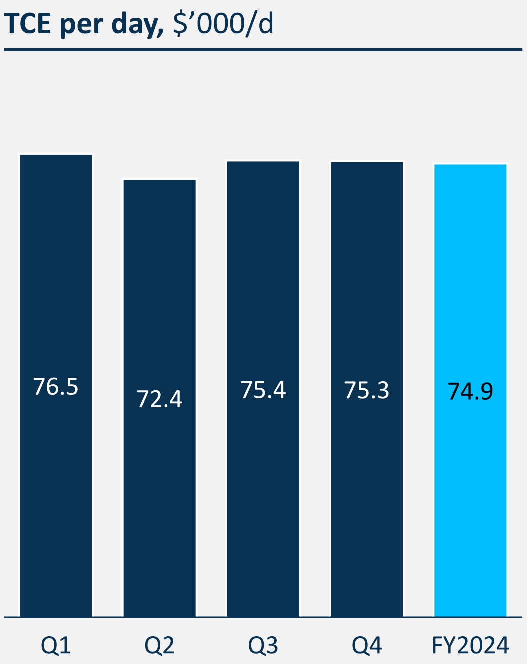
61 years of minimum firm backlog which may grow to 95 years with charterers' extension options

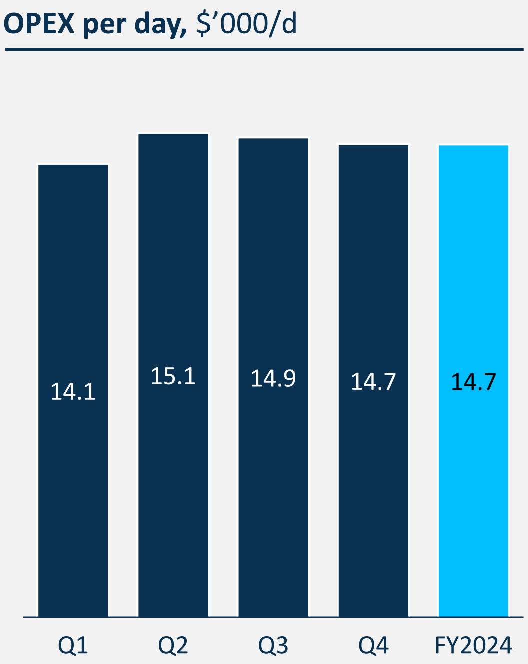


Vessels	Expiry: End firm	Expiry: Inc. options
Flex Constellation	2041	2043
Flex Rainbow	2033	N/A
Flex Resolute	2027/32	2039
Flex Courageous	2027/32	2039
Flex Endeavour	2032	2033
Flex Vigilant	2031	2033
Flex Amber	2029	N/A
Flex Enterprise	2029	N/A
Flex Freedom	2027	2029
Flex Volunteer	2026	2028
Flex Aurora	2026	2028
Flex Ranger	2027	N/A
Flex Artemis	2025	2030

KEY OPERATIONAL FIGURES IN 2024







Note: TCE and OPEX per day are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in our earnings reports

WE EXPECT 2025 TO BE A REPEAT OF 2024, DESPITE SOFT MARKET

Guiding for FY2025

Key metrics

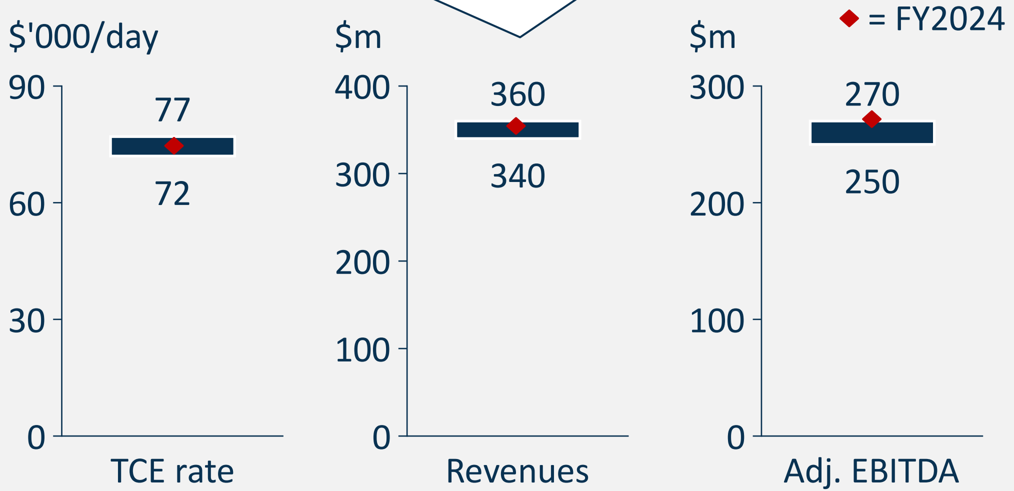
TCE rate

Revenues

Adj. EBITDA

Expectations

*We will carry out five-year special surveys of four ships in 2025, total of ~80 days off-hire: **Flex Aurora** in Q2, **Flex Resolute** in Q2/Q3, **Flex Artemis** and **Flex Amber** in Q3. We budget $5.5m in CAPEX per dry-dock.*



Note: TCE and Adj. EBITDA per day are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in our earnings reports

FORTRESS BALANCE SHEET

STABLE CASH FLOWS

Sustainable cash flows from long term fixed rate contracts and limited near term market exposure

CAPITAL AVAILABLE WITH LOW CARRY COST

$437m in available cash.
RCF capacity at $414m used for cash management. Cost of ~0.70% p.a. if undrawn

LIMITED CAPEX LIABILITIES AND FIRST DEBT MATURITY IN 2028

2025 capex liability limited to drydocking of four vessels budgeted to a total of ~$22m and 80 days offhire

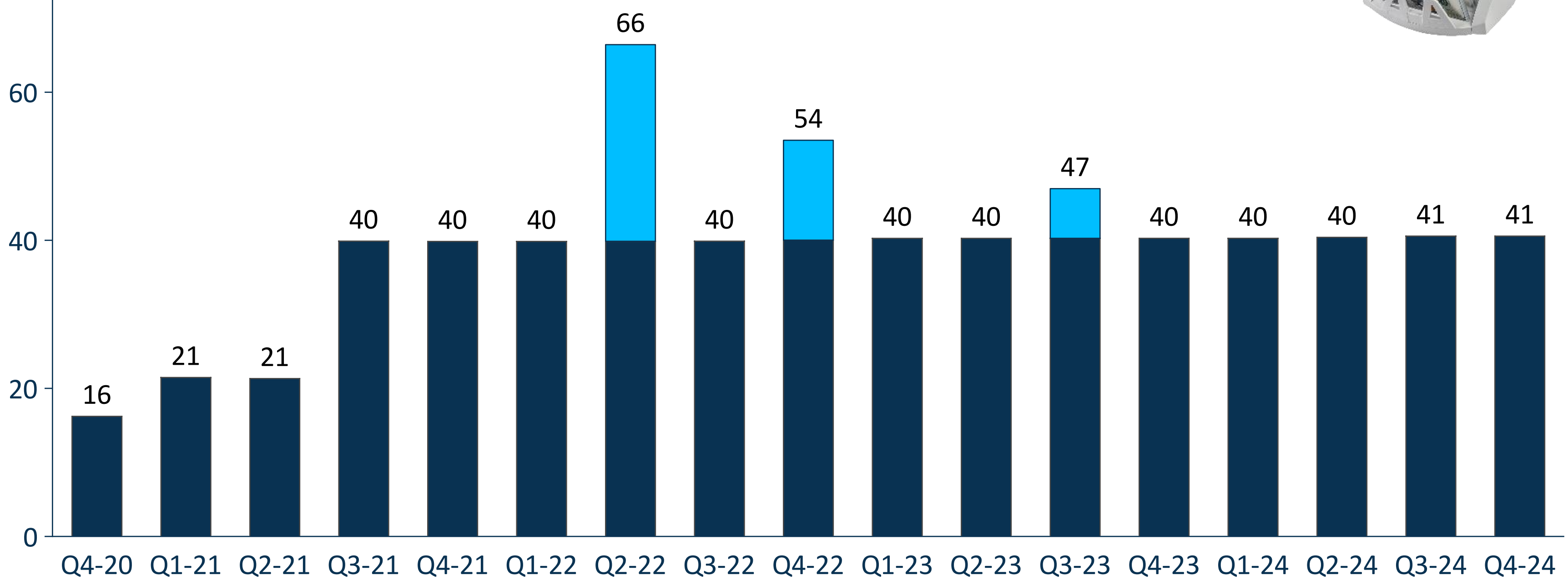
SUPPORTS THE FLEX LNG JOURNEY

Strong balance sheet with ample liquidity provide commercial and financial flexibility

STABLE & ATTRACTIVE DIVIDEND

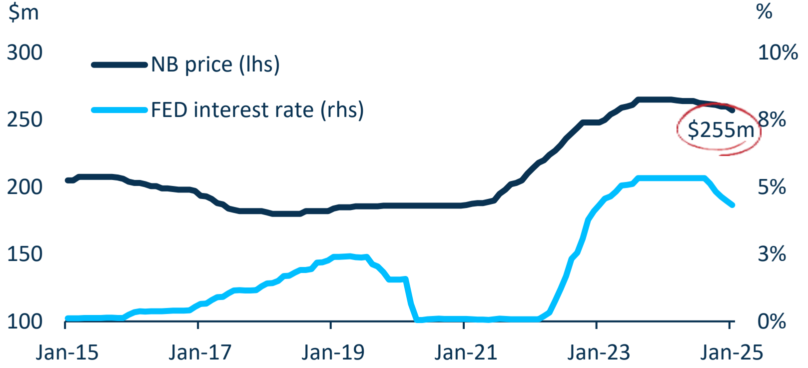
Quarterly dividend, $m

14th consecutive ordinary dividends of $0.75 per share, totalling $610m when including the special dividends

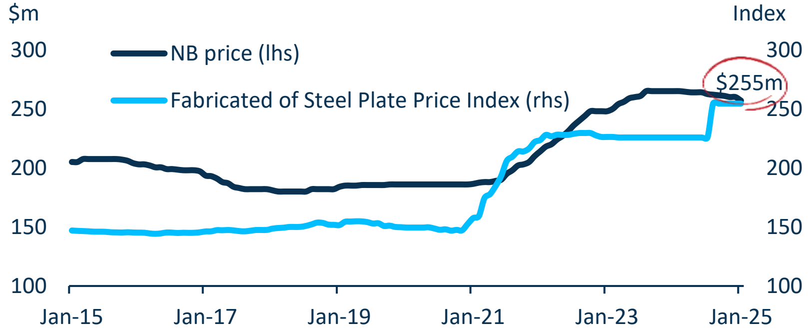


NEWBUILDING PRICES STABILIZED, LONG-TERM RATES AT ~$85,000/DAY

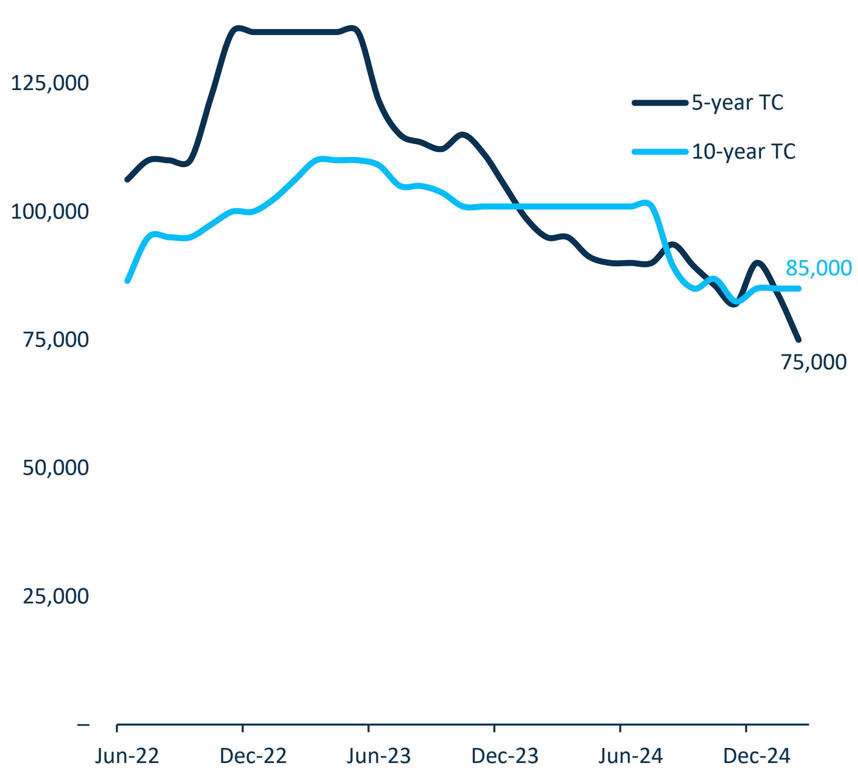
2-stroke newbuild prices vs. US FED funds rate



2-stroke newbuild prices vs. US fabricated steel plate price index



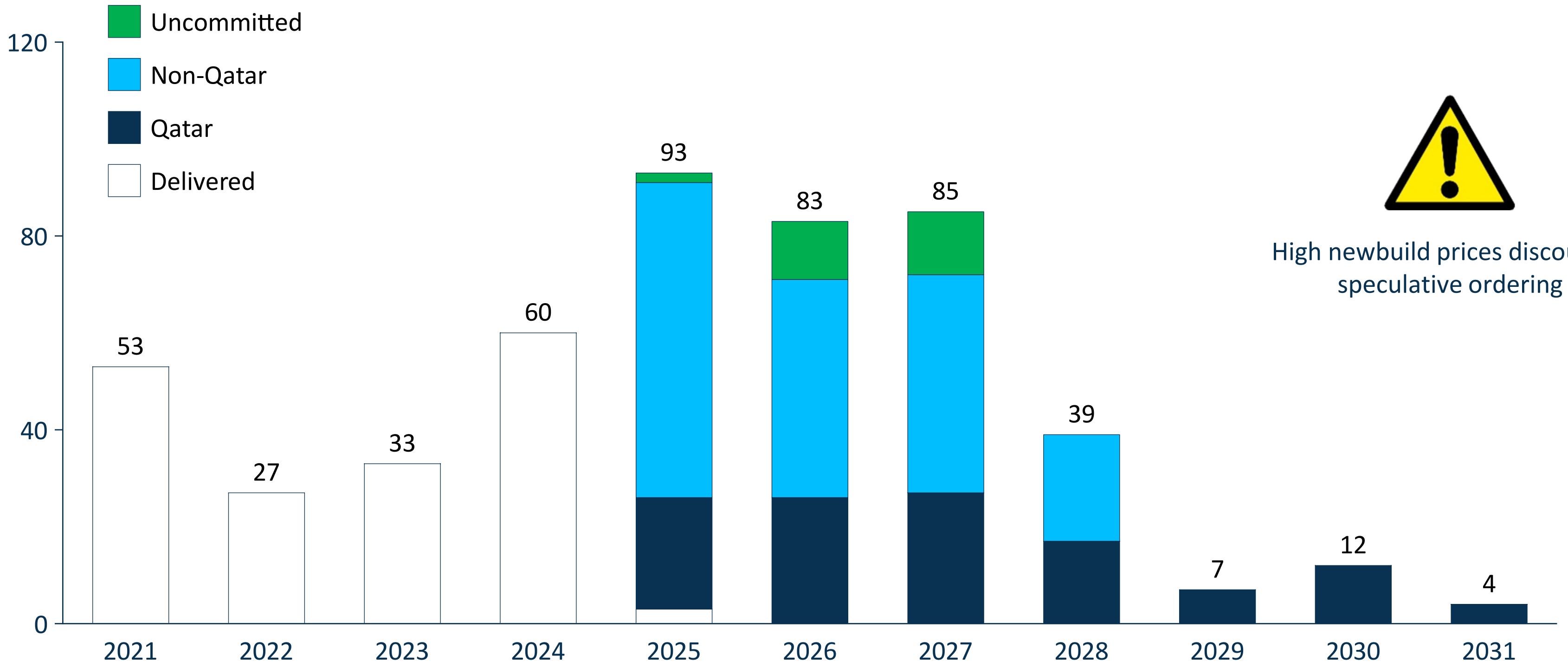
5-year and 10-year term rates for modern 2-strokes, $/day



Source: Clarksons, SSY, FRED

OUR BACKLOG INSULATES US FROM NEAR TERM FLEET GROWTH

LNGC newbuild delivery, # of vessels

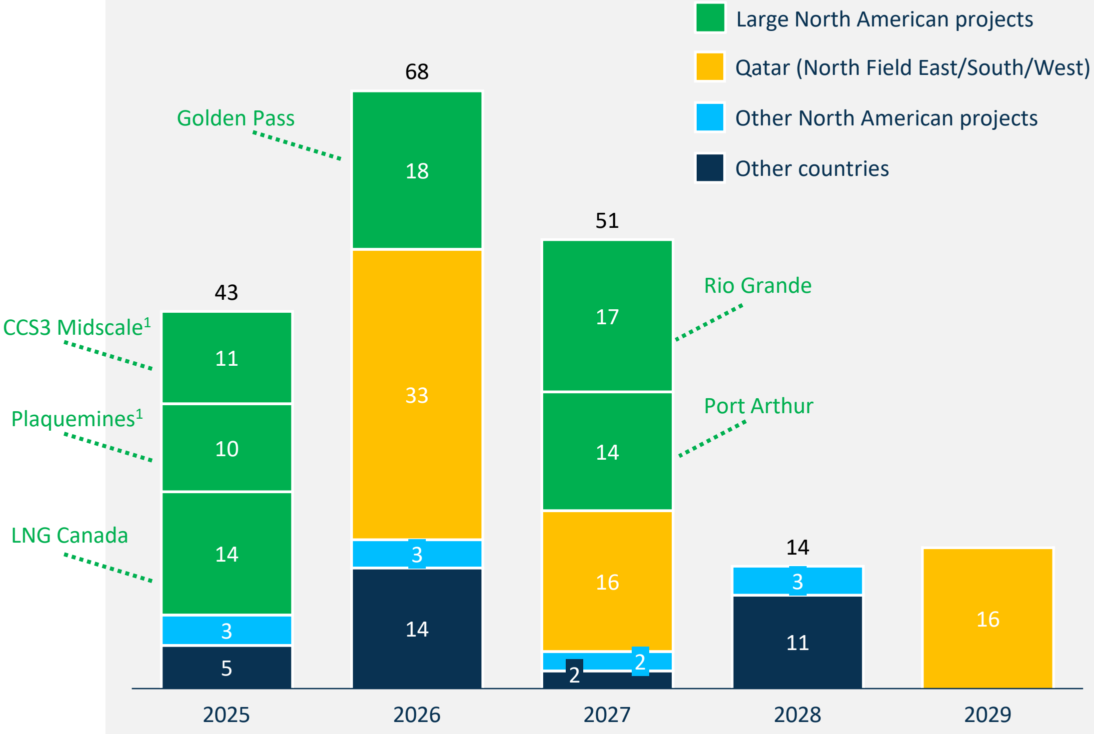


High newbuild prices discourage speculative ordering

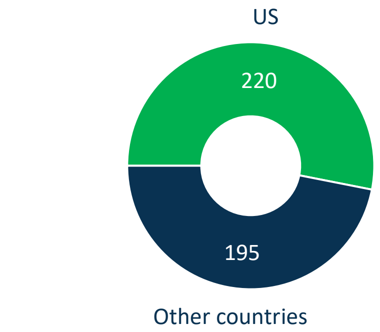
Source: Fearnleys, SSY, Clarksons

EXECUTIVE ORDER TO UNLEASH NEW LIQUEFACTION CAPACITY

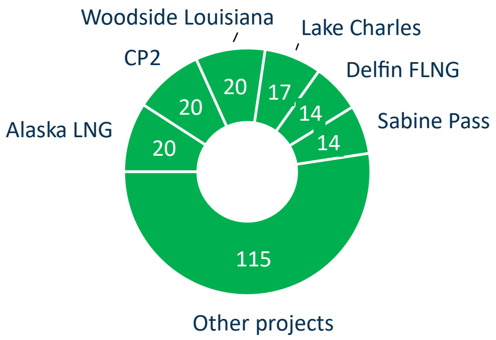
LNG capacity being commissioned or under construction, MTPA



Global capacity under development ~415 MTPA…



…of which new US projects total ~220 MTPA

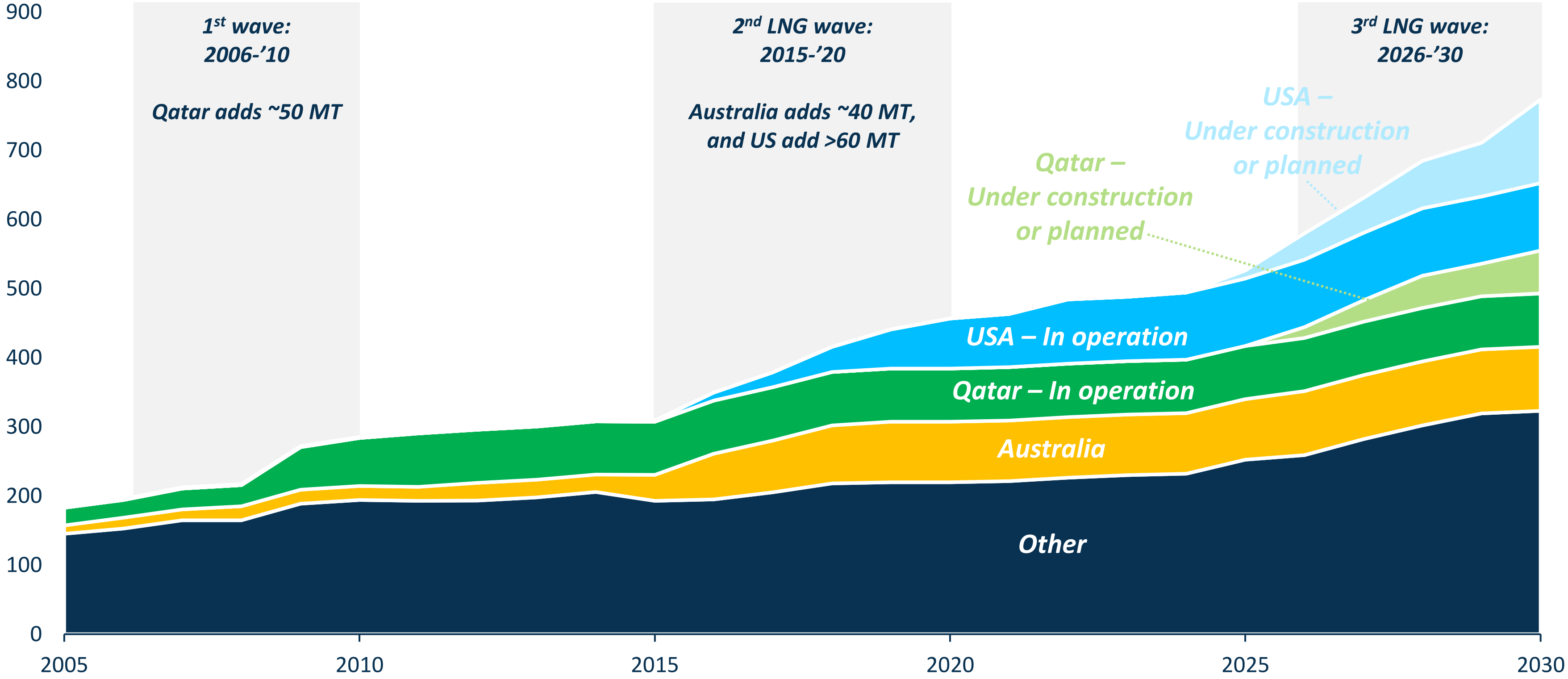


Source: Affinity, Rystad Energy

Note: 1) Both CCS3 (Corpus Christi Stage 3) & Plaquemines began production in late December 2024 and will ramp up during 2025

THIRD WAVE OF LNG WILL ADD >200 MTPA IN NEW CAPACITY

Liquefaction supply, MTPA

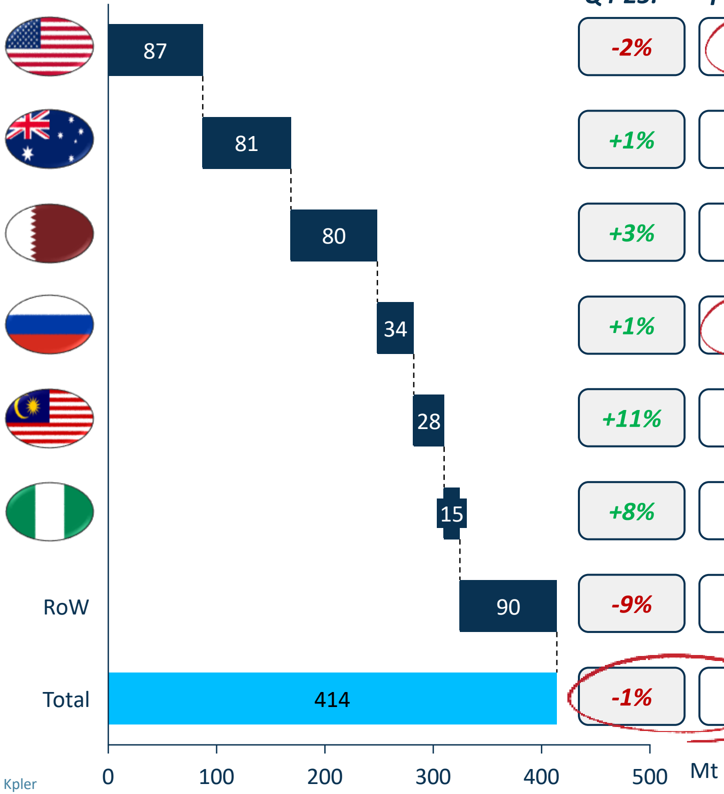


Source: Rystad Energy

Note: Includes projects in operation, under construction (Altamira LNG, Arctic LNG 2, Cedar FLNG, Corpus Christi LNG Stage III, Energia Costa Azul LNG, Gabon FLNG, Golden Pass LNG, Kasuri Block, LNG Canada, Marine XII FLNG Ph. II, Marsa LNG, NLNG Seven Plus, Petronas ZLNG, Plaquemines LNG, Pluto LNG, Port Arthur LNG, QatarGas LNG, Rio Grande LNG, Ruwais LNG, Woodfibre LNG), planned (ARGLNG, Coral North FLNG, Corpus Christi LNG Stage III, CP2 LNG, Delfin FLNG, Golar PAE, Omang LNG T4, Port Arthur LNG, QatarGas, Rio Grande, Texas LNG, Tilbury LNG, UTM Offshore FLNG, Woodside Louisiana LNG)

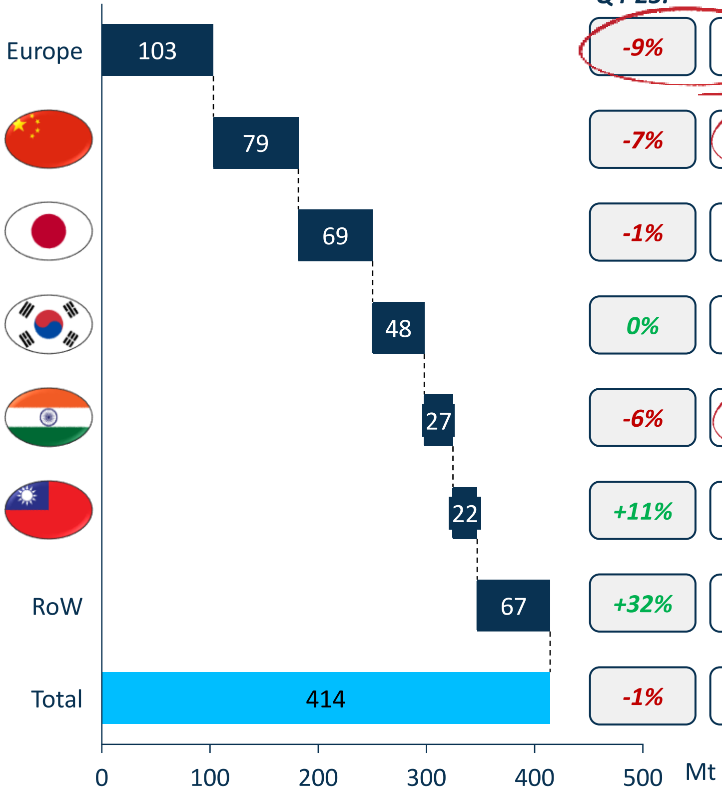
0.2% LNG GROWTH IN 2024 – LOWEST IN RECENT HISTORY

LNG export by largest origin country/region FY2024, MT



	FY2024, MT	Q4-24 vs. Q4-23:	FY24 vs. FY23:
	87	-2%	+1%
	81	+1%	+1%
	80	+3%	0%
	34	+1%	+4%
	28	+11%	+4%
	15	+8%	+9%
RoW	90	-9%	-4%
Total	414	-1%	0%

LNG import by largest destination country/region FY2024, MT



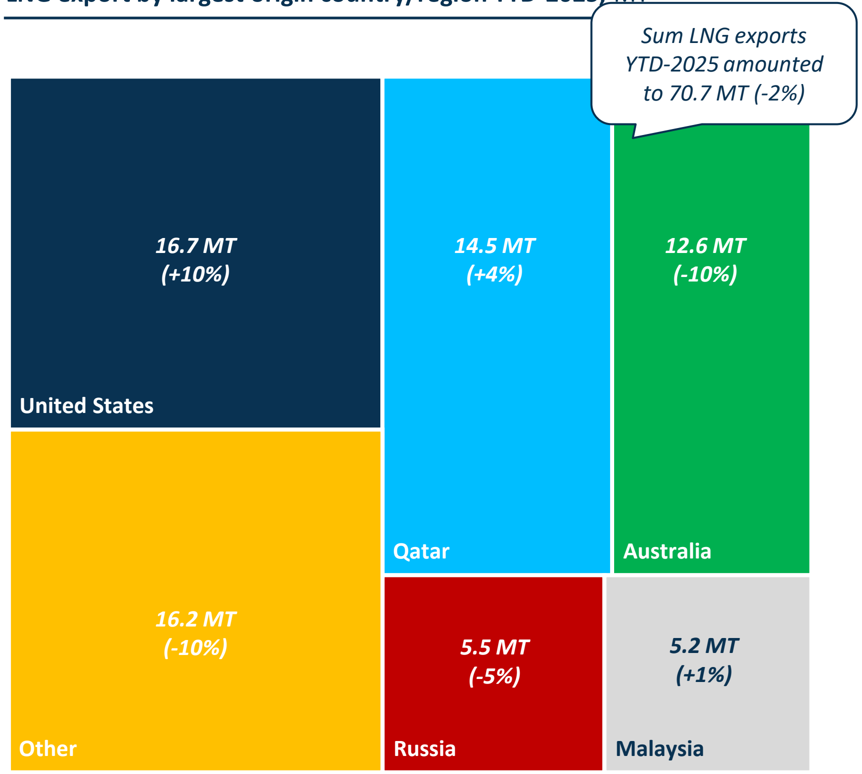
	FY2024, MT	Q4-24 vs. Q4-23:	FY24 vs. FY23:
Europe	103	-9%	-18%
	79	-7%	+6%
	69	-1%	+1%
	48	0%	+3%
	27	-6%	+14%
	22	+11%	+8%
RoW	67	+32%	+22%
Total	414	-1%	0%

Source: Kpler

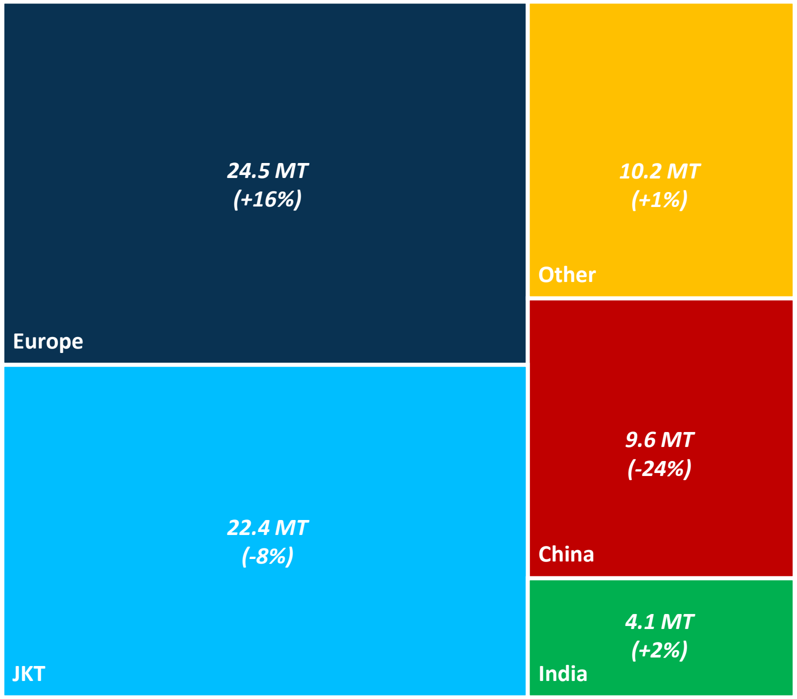
Note: Import is export destination, some LNG is utilized as boil-off gas for fuel

EUROPE IS OUTBIDDING ASIA FOR LNG…

LNG export by largest origin country/region YTD-2025, MT



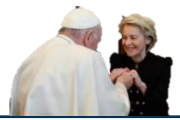
LNG import by largest origin country/region YTD-2025, MT



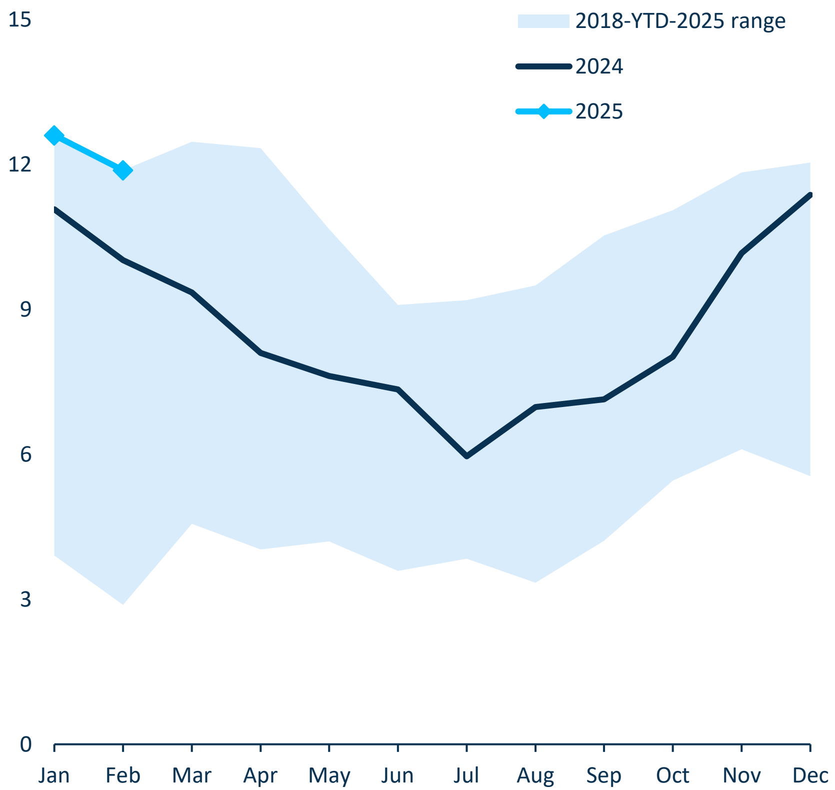
Source: Kpler

Note: Import is export destination, some LNG is utilized as boil-off gas for fuel; JKT = Japan, South Korea, Taiwan; YTD-2025 = 1 Jan 2025 – 28 Feb 2025; Figures in ( ) are y/y change YTD-2025 v. YTD-2024

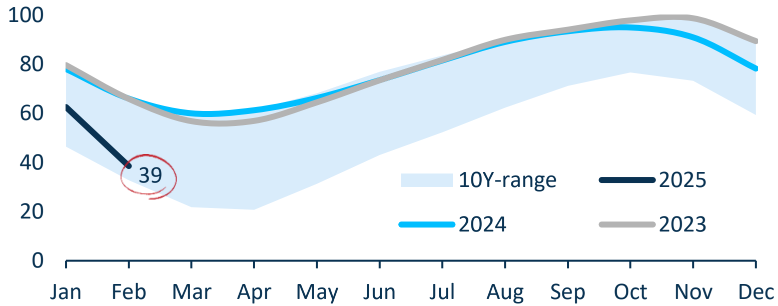
…WHILE ITS LONG-TERM SUPPLY IS (STILL) LIVING ON A PRAYER



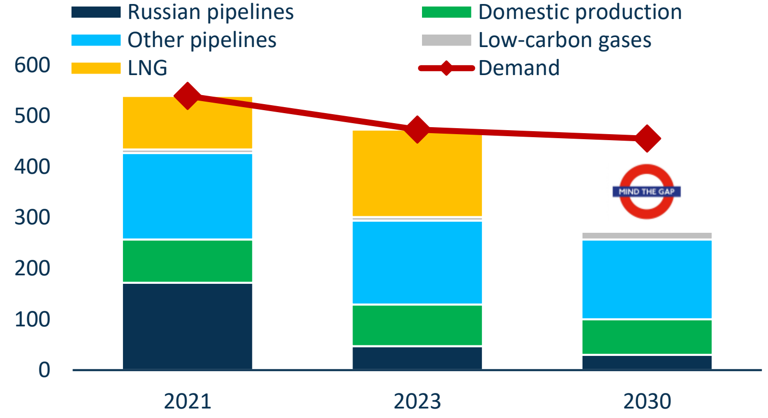
Europe total LNG imports YTD-2025, MT



EU natural gas storage inventory, % of full



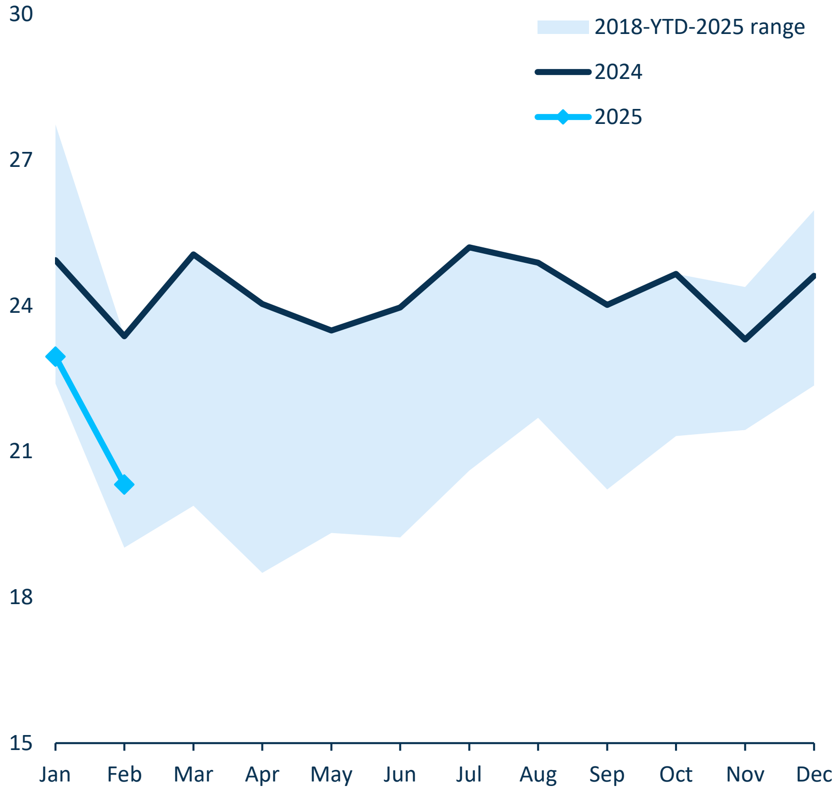
Europe gas balance, BCM



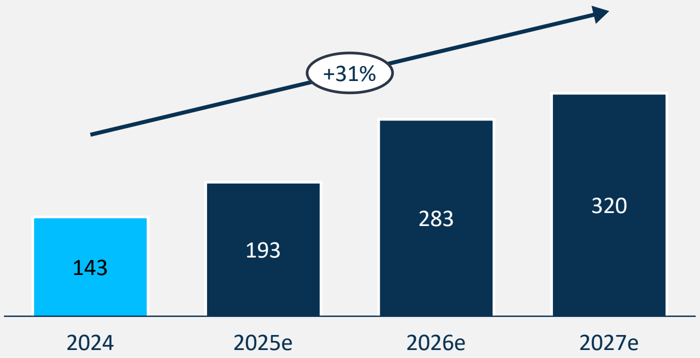
Source: Kpler, GIE AGSI, Shell

SHORT-TERM DROP IN ASIAN DEMAND, GROWTH STORY STILL INTACT

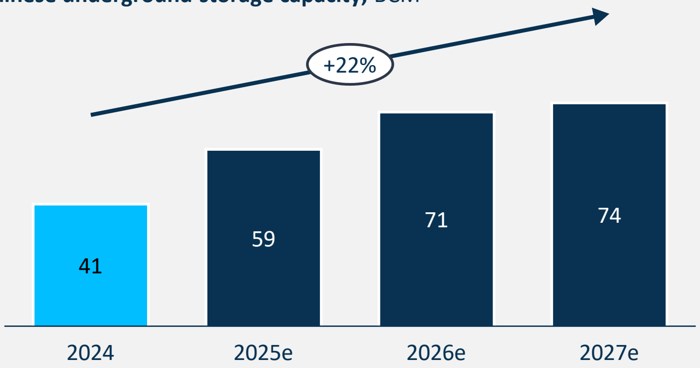
Asia total LNG imports YTD-2025, MT



Chinese regasification capacity, MT



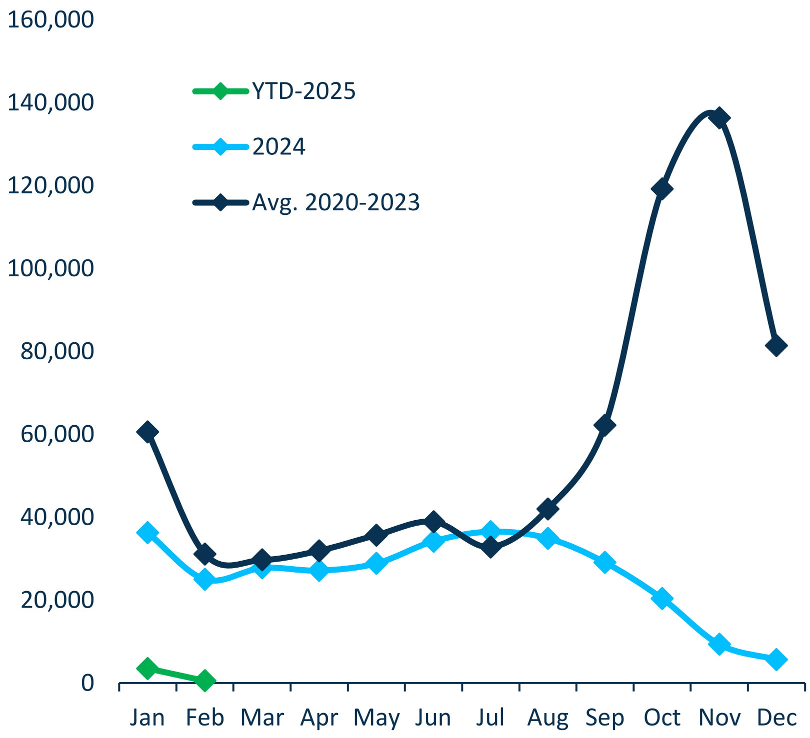
Chinese underground storage capacity, BCM



Source: Kpler, Rystad Energy

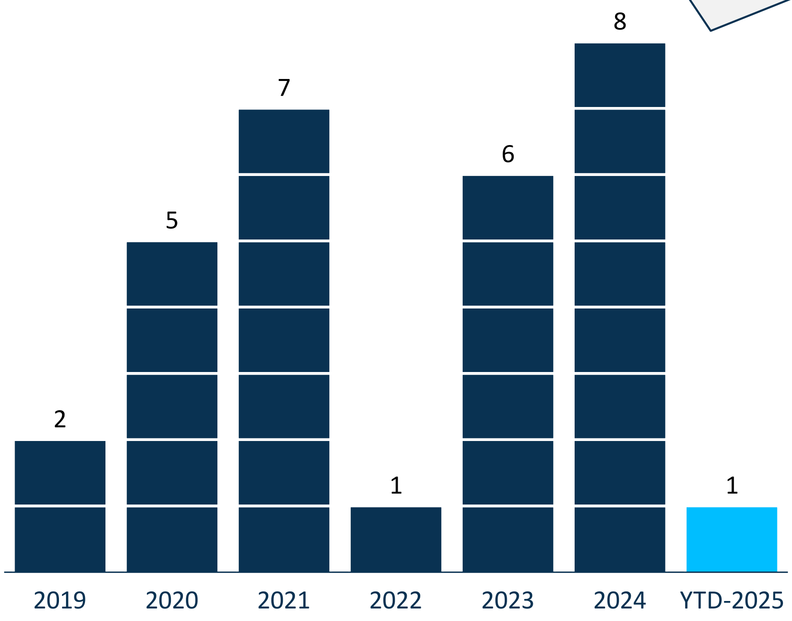
WEAK OUTLOOK FOR OLDER STEAM TONNAGE ACCELERATES SCRAPPING

Spot charter rates for steam vessels, $/day



LNG vessels retired, # of vessels

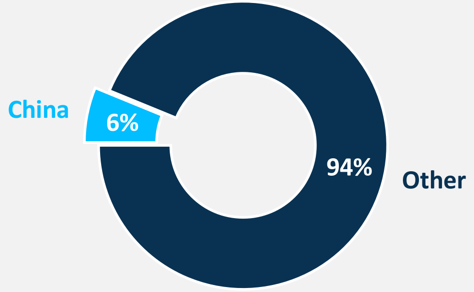
Older steam turbine ships are redelivered from long-term TCs into a weak market. YTD-2025, one vessel is confirmed <u>removed</u> from the active fleet



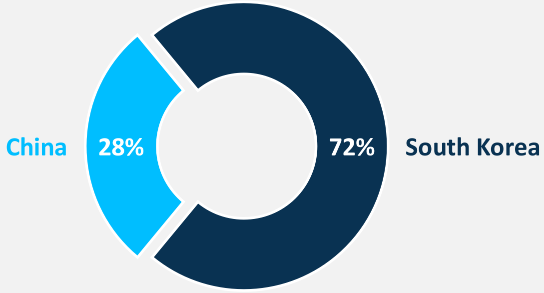
Source: Affinity, Clarksons

THE US IS CONSIDERING PORT FEES ON CHINESE-BUILT SHIPS

Chinese built LNGC as % of fleet on water, %

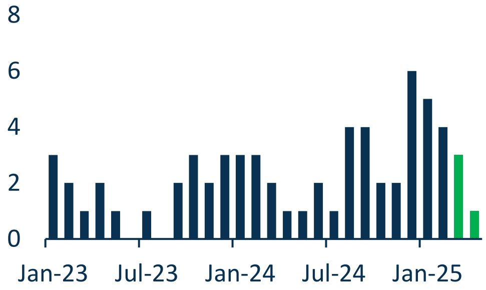


LNGC orderbook by country of build, %



SHORT-TERM EFFECTS

# of Chinese built LNGCs calling US terminals



- The US is considering slapping fees of up to $1.5m on port calls by Chinese built ships and operators with Chinese built ships in the fleet
- Only ~2% of US LNG loadings were made by Chinese built ships in the last two years
- The current and future LNG fleet deemed sufficient to absorb any inefficiencies created by these potential fees

LONGER TERM EFFECTS

- ~100 LNGC currently on order from Chinese yards; port fees will limit the pool of vessels available to serve US volumes

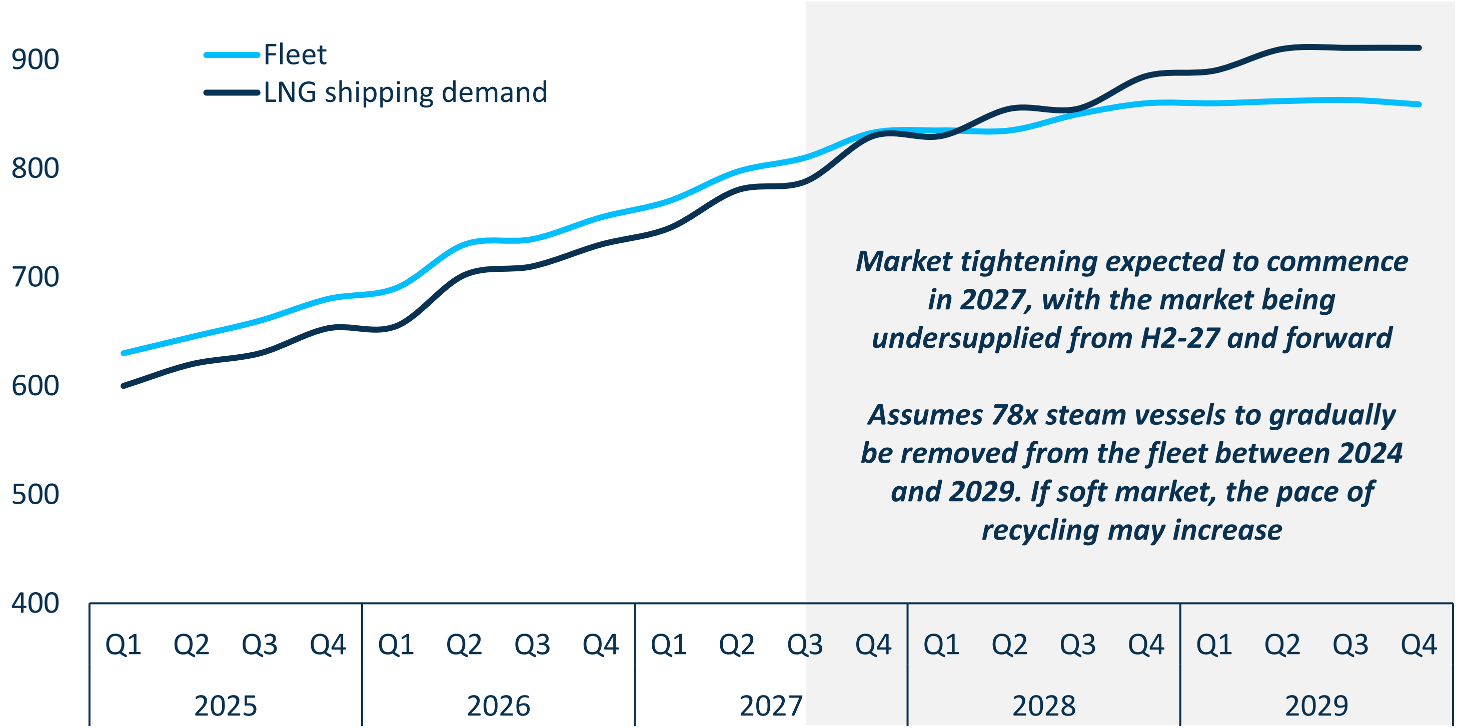
- Port fees on Chinese-built ships will boost competitive advantage of Korean shipyards
- LNG newbuilding prices to remain high, supporting term rates

- Charterers who lift US volumes will likely require discounted rates for using Chinese-built LNGCs
- The suggested port fees will only worsen the relationship between the world's largest LNG exporter and the world's largest LNG importer

Source: Gibson, Fearnley, Clarksons

WE ARE WELL POSITIONED FOR THE NEXT TIGHTENING CYCLE

LNG shipping balance, # of 174,000 cbm equivalent LNGCs



Source: SSY

Thank you!

Q&A