

Second Quarter 2025 Results Presentation

August 20, 2025



FLEX LNG



DISCLAIMER



MATTERS DISCUSSED IN THIS PRESS RELEASE MAY CONSTITUTE FORWARD-LOOKING STATEMENTS. THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 PROVIDES SAFE HARBOUR PROTECTIONS FOR FORWARD-LOOKING STATEMENTS IN ORDER TO ENCOURAGE COMPANIES TO PROVIDE PROSPECTIVE INFORMATION ABOUT THEIR BUSINESS. FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING PLANS, OBJECTIVES, GOALS, STRATEGIES, FUTURE EVENTS OR PERFORMANCE, AND UNDERLYING ASSUMPTIONS AND OTHER STATEMENTS, WHICH ARE OTHER THAN STATEMENTS OF HISTORICAL FACTS. THE COMPANY DESIRES TO TAKE ADVANTAGE OF THE SAFE HARBOUR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND IS INCLUDING THIS CAUTIONARY STATEMENT IN CONNECTION WITH THIS SAFE HARBOUR LEGISLATION. THE WORDS "BELIEVE," "EXPECT," "FORECAST," "ANTICIPATE," "AIM," "COMMIT," "ESTIMATE," "INTEND," "PLAN," "POSSIBLE," "POTENTIAL," "PENDING," "TARGET," "PROJECT," "LIKELY," "MAY," "WILL," "WOULD," "SHOULD," "COULD" AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS.

THE FORWARD-LOOKING STATEMENTS IN THIS PRESS RELEASE ARE BASED UPON VARIOUS ASSUMPTIONS, MANY OF WHICH ARE BASED, IN TURN, UPON FURTHER ASSUMPTIONS, INCLUDING WITHOUT LIMITATION, MANAGEMENT'S EXAMINATION OF HISTORICAL OPERATING TRENDS, DATA CONTAINED IN THE COMPANY'S RECORDS AND OTHER DATA AVAILABLE FROM THIRD PARTIES. ALTHOUGH MANAGEMENT BELIEVES THAT THESE ASSUMPTIONS WERE REASONABLE WHEN MADE, BECAUSE THESE ASSUMPTIONS ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT AND ARE BEYOND THE COMPANY'S CONTROL, THERE CAN BE NO ASSURANCE THAT THE COMPANY WILL ACHIEVE OR ACCOMPLISH THESE EXPECTATIONS, BELIEFS OR PROJECTIONS. AS SUCH, THESE FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF THE COMPANY'S FUTURE PERFORMANCE, AND ACTUAL RESULTS AND FUTURE DEVELOPMENTS MAY VARY MATERIALLY FROM THOSE PROJECTED IN THE FORWARD-LOOKING STATEMENTS. THE COMPANY UNDERTAKES NO OBLIGATION, AND SPECIFICALLY DECLINES ANY OBLIGATION, EXCEPT AS REQUIRED BY APPLICABLE LAW OR REGULATION, TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE. NEW FACTORS EMERGE FROM TIME TO TIME, AND IT IS NOT POSSIBLE FOR THE COMPANY TO PREDICT ALL OF THESE FACTORS. FURTHER, THE COMPANY CANNOT ASSESS THE EFFECT OF EACH SUCH FACTOR ON ITS BUSINESS OR THE EXTENT TO WHICH ANY FACTOR, OR COMBINATION OF FACTORS, MAY CAUSE ACTUAL RESULTS TO BE MATERIALLY DIFFERENT FROM THOSE CONTAINED IN ANY FORWARD-LOOKING STATEMENT.

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 HOUSHI ATTACK IN THE RED SEA, TRADE WARS, TARIFFS, EMBARGOES AND STRIKES, THE IMPACT OF RESTRICTIONS ON TRADE, INCLUDING THE IMPOSITION OF NEW TARIFFS, PORT FEES AND OTHER IMPORT RESTRICTIONS BY THE UNITED STATES ON ITS TRADING PARTNERS AND IMPOSITION OF RETALIATORY TARIFFS BY CHINA AND THE EUROPEAN UNION ON THE UNITED STATES, 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, POTENTIAL CYBERSECURITY OR OTHER PRIVACY THREATS AND DATA SECURITY BREACHES, 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.

Q2 HIGHLIGHTS



RESULTS

Revenues¹ of \$84m and TCE of \$72,000/day
Net income and adj. net income² of \$17.7m and \$24.8m, respectively
Earnings Per Share (EPS) and adj. EPS² of \$0.33 and \$0.46, respectively

RECENT EVENTS

Balance Sheet Optimization Program 3.0 progressing according to plan
Launch of share buy-back program of up to \$15m
Last day of listing on Oslo Stock Exchange September 15, 2025

GUIDANCE

Reconfirm 2025 Revenues of about \$340-360m with TCE of \$72-77'/day
Reconfirm 2025 adj. EBITDA of about \$250-270m
Carry out the two remaining drydockings in Q3-2025

DIVIDEND

Declaring dividend for the second quarter of \$0.75 per share equal to \$41m
Dividend per share the last twelve months of \$3.0 implying a yield³ of ~12%
Strong financial position and contract backlog supports our dividend

TWO OUT OF FOUR DRYDOCKINGS COMPLETED SO FAR



Flex Aurora



- Flex Aurora completed her five-year special survey in June, and went straight back to service with the charterer

Flex Resolute



- Flex Resolute completed her five-year special survey in early July, and went straight back to service with the charterer

Flex Amber



- Flex Amber entered drydock August 17, and we budget her to complete the five-year special survey within ~20 days

Flex Artemis



- Flex Artemis is expected to enter drydock late August, and we budget her to complete the five-year special survey within ~20 days

Flex Aurora and Flex Resolute completed their five-year special survey ahead of schedule.

Based on the two drydockings completed to date, we now estimate the average cost of all four to be ~\$5.7m per vessel.

WE MAINTAIN OUR FY2025 GUIDANCE



Guiding for FY2025



Key metrics



TCE rate



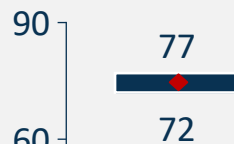
Revenues



Adj. EBITDA

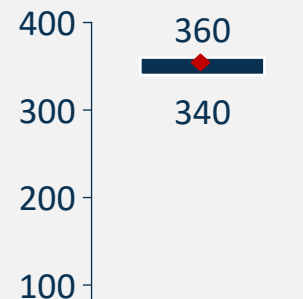
Expectations

\$'000/day



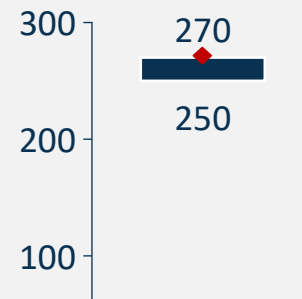
TCE rate

\$m



Revenues

\$m



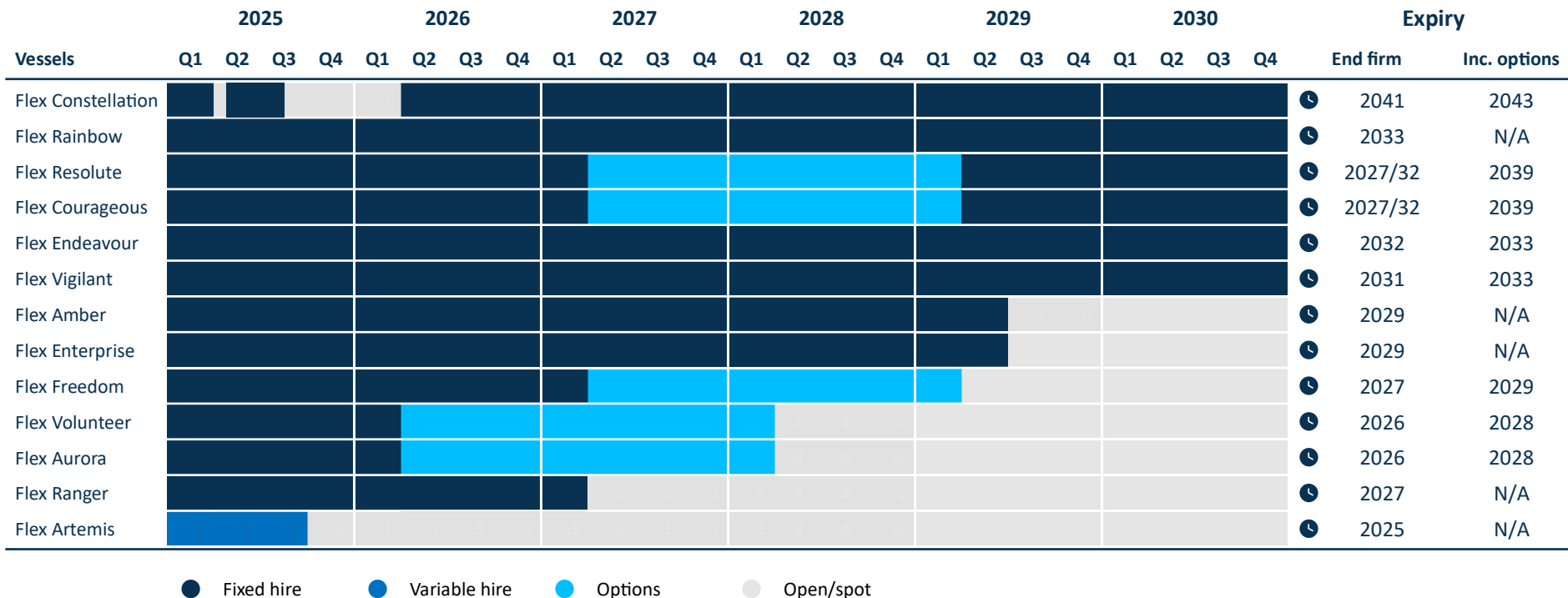
Adj. EBITDA

♦ = FY2024

HIGH CONTRACT COVERAGE AND EARNINGS VISIBILITY



56 years of minimum firm backlog which may grow to 85 years with charterers' extension options



EARNINGS BELONG TO SHAREHOLDERS



Adjusted Earnings per Share⁽¹⁾

Ordinary Dividend per Share

Special Dividend per Share

Total Distribution

Q3-24	Q4-24	Q1-25	Q2-25
\$0.53	\$0.57	\$0.54	\$0.46
\$0.75	\$0.75	\$0.75	\$0.75
\$0.75	\$0.75	\$0.75	\$0.75

LTM
\$2.11
\$3.00
\$3.00

Decision Factors

Earnings and cash flow	✓	✓	✓	✓
Market outlook	i	i	i	i
Backlog and visibility	✓	✓	✓	✓
Liquidity position	✓	✓	✓	✓
Covenant compliance	✓	✓	✓	✓
Debt maturities	✓	✓	✓	✓
Capex liabilities	✓	✓	✓	✓
Other considerations	✓	✓	✓	✓



Short-term outlook:

Soft spot market



Next 12-18 months:

High availability of
tonnage (relets)



Longer-term outlook:

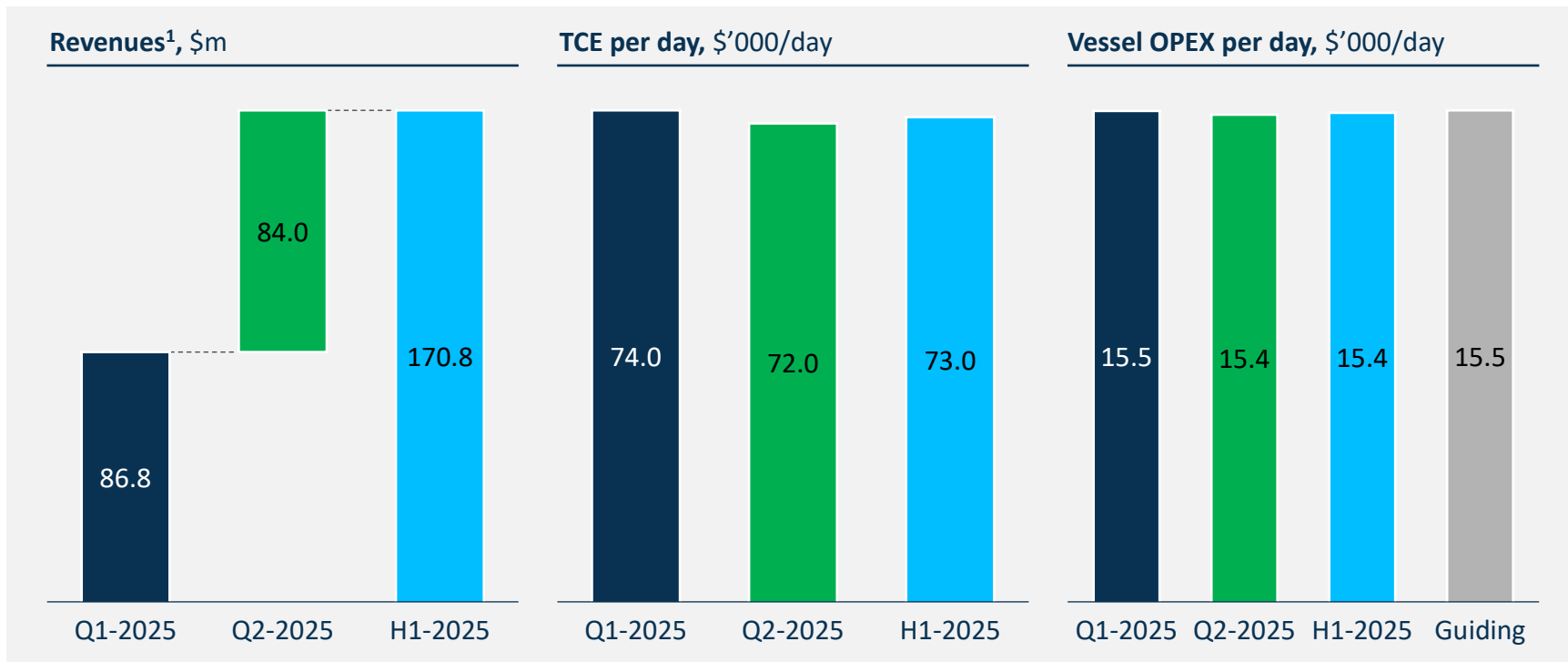
Structural demand
story remains intact

Dividend record date:
September 5

**Payment date to
shareholders on NYSE:**
September 18

**Payment date to
shareholders on OSE:**
September 23

KEY FINANCIAL METRICS

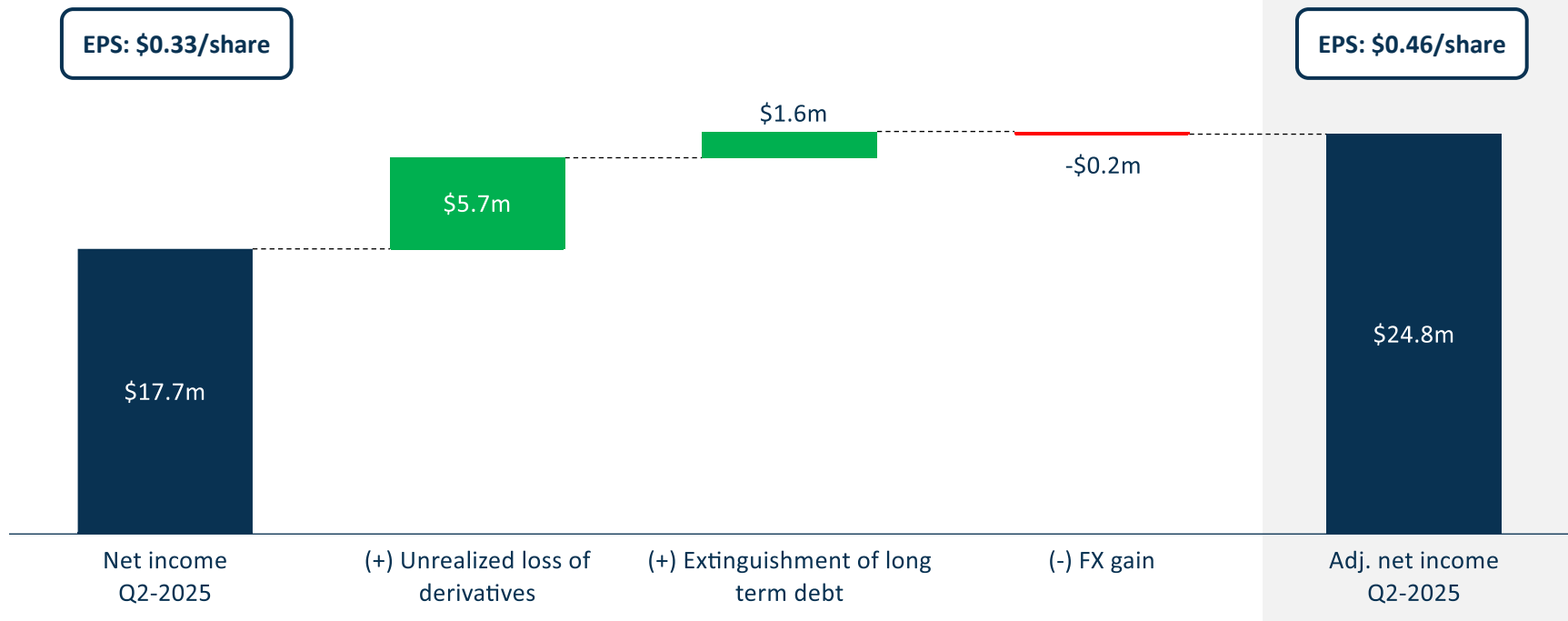


Note: 1) Revenue figures exclude EU ETS income, 2) TCE and Vessel OPEX are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report

ADJUSTED NET INCOME OF \$24.8M IN THE QUARTER



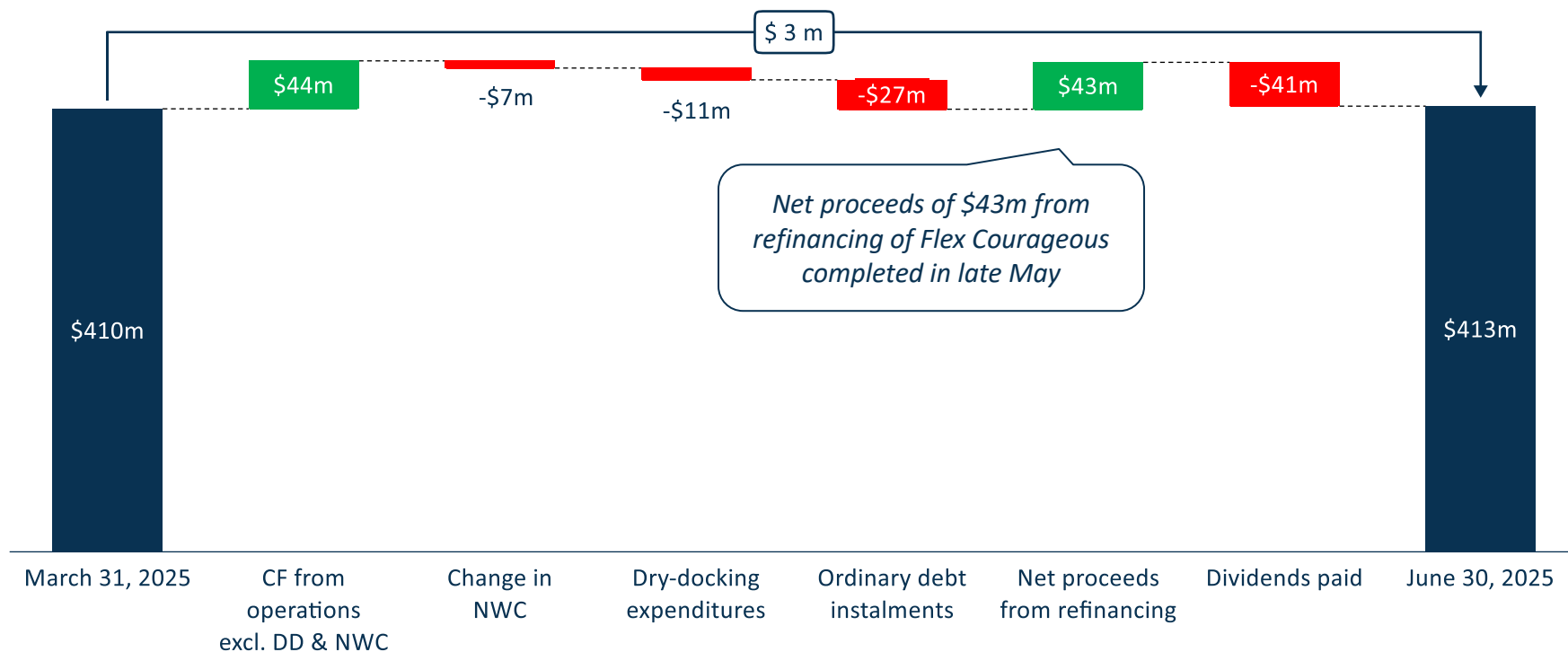
Adjusted net income bridge, \$m



HEALTHY CASH POSITION WHICH IS SET TO GROW



Cash flow from Q1-2025 to Q2-2025, \$m

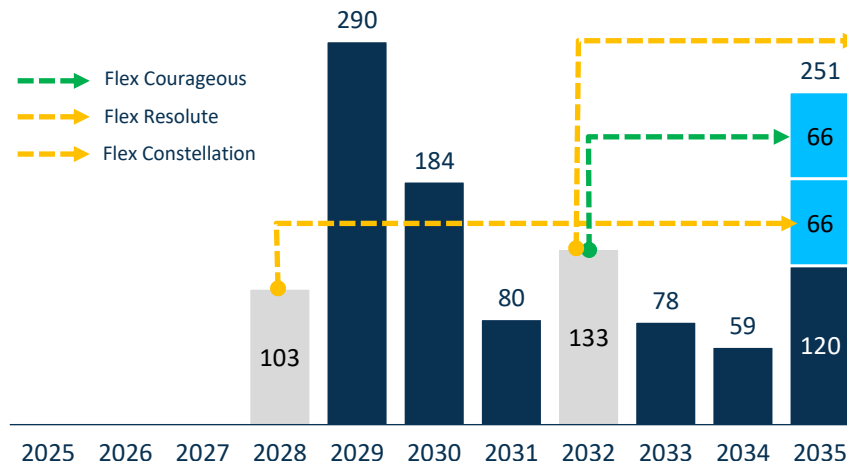


REFINANCINGS WILL FREE UP ~\$132M IN NET PROCEEDS



- The refinancing of Flex Courageous was completed in Q2-2025, releasing net proceeds of ~\$43m, extending debt maturity to 2035 and will reducing the cost of debt by ~1.5% p.a.
- We have signed the documentation for the refinancings of Flex Resolute and Flex Constellation, and we expect to complete the two transactions in Q3-2025, subject to customary closing conditions
- In summary, the three refinancings will generate ~\$132m in net proceeds, extend our debt maturities with no balloons due before March 2029, and lower the average pro forma cost of debt to ~5.6%⁵

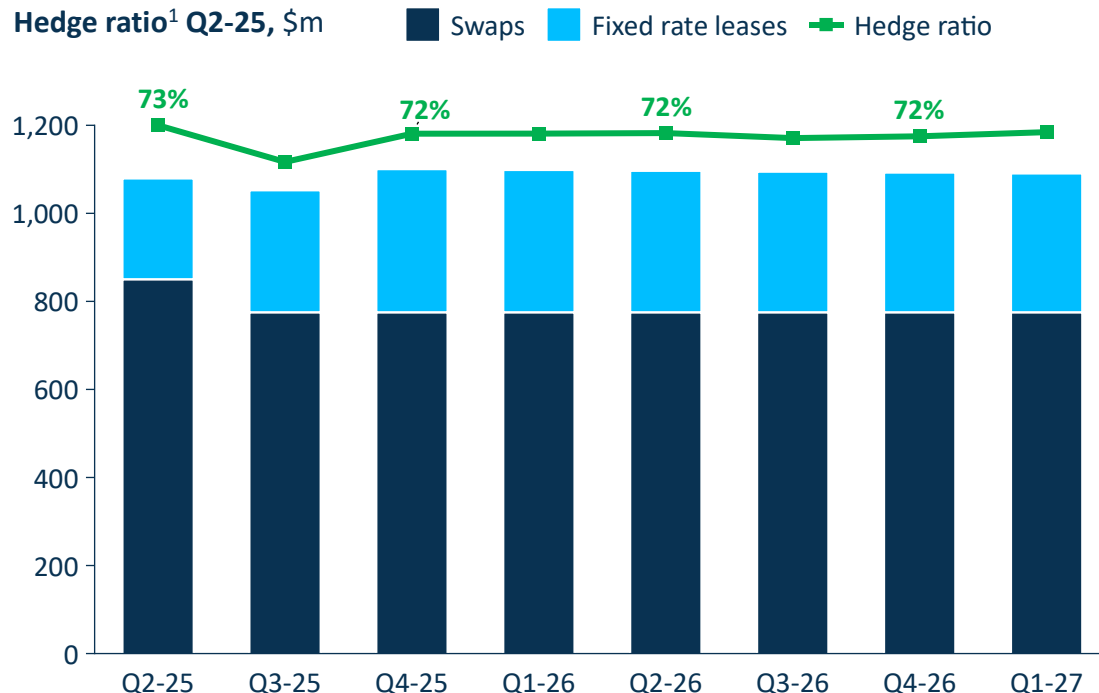
Pro forma debt maturity profile⁴, \$m



Status	Vessel	Type	Amount	Margin	Maturity	Profile ²	Net proceeds ³
✓ Completed	Flex Courageous	Lease	\$175m	SOFR + ~1.00% ¹	2035	22 years	\$43m
🕒 Closing expected in Q3-2025	Flex Resolute	Lease	\$175m	SOFR + 1.00% ¹	2035	21 years	~\$43m
🕒 Closing expected in Q3-2025	Flex Constellation	Bank	\$180m	SOFR + 1.65%	2041	25 / 22 years	~\$46m
Total			\$530m				~\$132m

Note: 1) Calculated blended margin of the fixed rate interest of the JOLCO equity of \$50m and the floating interest under the \$125m bank financing of the JOLCO; 2) Age-adjusted profile; 3) Net of fees; 4) Assumes that Flex LNG will utilize the 2-year extension option (no cost) for the two leases financing Flex Amber and Flex Artemis plus conclusion of the indicative new financings for Flex Resolute and Flex Constellation; 5) Assumes SOFR of 421 bps

SWAP PORTFOLIO: WELL COVERED AT ATTRACTIVE LEVELS



- As of Q2-2025, our interest rate swap portfolio stood at \$850m (notional) with a weighted avg. rate of 2.33% and a weighted avg. duration of 3.0 years
- Additionally, we have ~\$230m in long-term fixed rate leases at attractive terms, which increase to ~\$325m with the refinancing of Flex Courageous and the ongoing refinancing of Flex Resolute
- Sound hedge ratio near term and well positioned to secure new hedge coverage if interest rates drop
- Realized and unrealized gains on interest rate hedging since January 2021: \$131m

Note: 1) Hedge ratio estimated net of undrawn RCF facilities, of which total RCF capacity amount to \$414m; 2) Hedge ratio assumes refinancing of Flex Resolute, which is subject to customary closing conditions

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



\$413m in available cash and increasing following signed refinancings.
RCF capacity at \$414m used for cash management. Cost of ~0.70% p.a. if undrawn.

LIMITED CAPEX LIABILITIES AND FIRST DEBT MATURITY IN 2029



2025 capex liability limited to drydocking of four vessels.
No debt maturities prior 2029.

SUPPORTS THE FLEX LNG JOURNEY



Strong balance sheet with ample liquidity provide commercial and financial flexibility.

LAST DAY OF OSLO STOCK EXCHANGE LISTING IS SEPTEMBER 15



Oslo Stock Exchange (“OSE”) has approved the delisting of the Flex LNG stock from OSE

Last day of listing on OSE is **September 15, 2025**

After this date, the Flex LNG stock will be listed exclusively on the New York Stock Exchange (“NYSE”)



If you wish to continue trading the Flex LNG stock, we recommend contacting your bank or broker to initiate a transfer from the VPS to a U.S. securities account that supports trading on the NYSE, ASAP

We recommend to **complete the transfer as early as possible before September 15** (last day of listing)



The record date for the Q2-2025 dividend is September 5. Shareholders registered on the OSE as of that date will receive the dividend in their VPS account, despite that the dividend payment date comes after the last day of listing on OSE.

Timeline



LAUNCH OF SHARE BUY-BACK PROGRAM OF UP TO \$15M

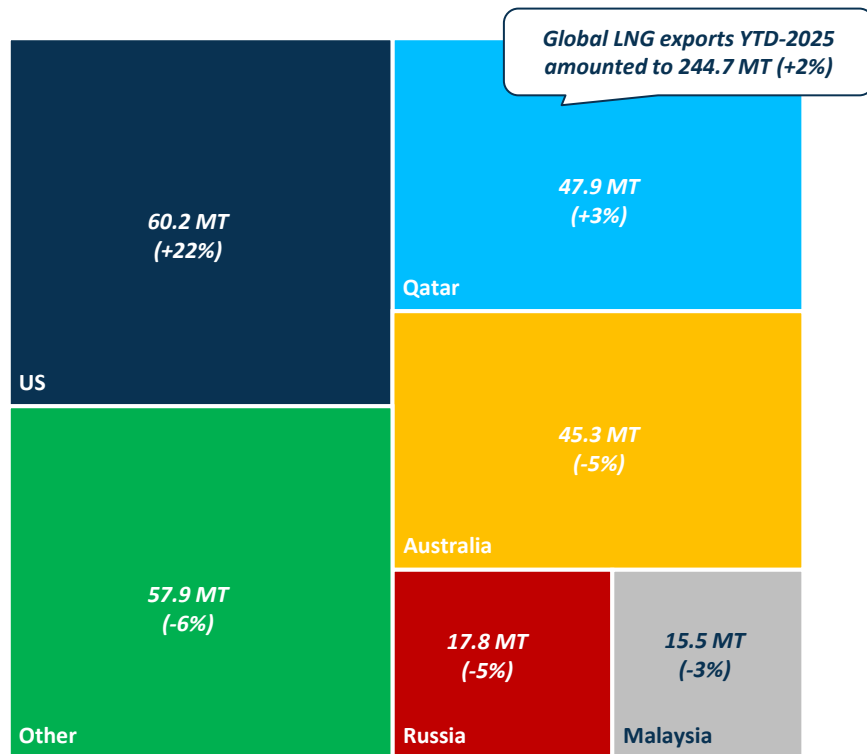


- We are launching a share buy-back program of up to \$15m.
- The share buy-back program commences today (August 20, 2025) and lasts until the Q3-2025 earnings release date currently set to November 27, 2025.
- Any purchase under the share buy-back program is made independently of the dividend considerations.

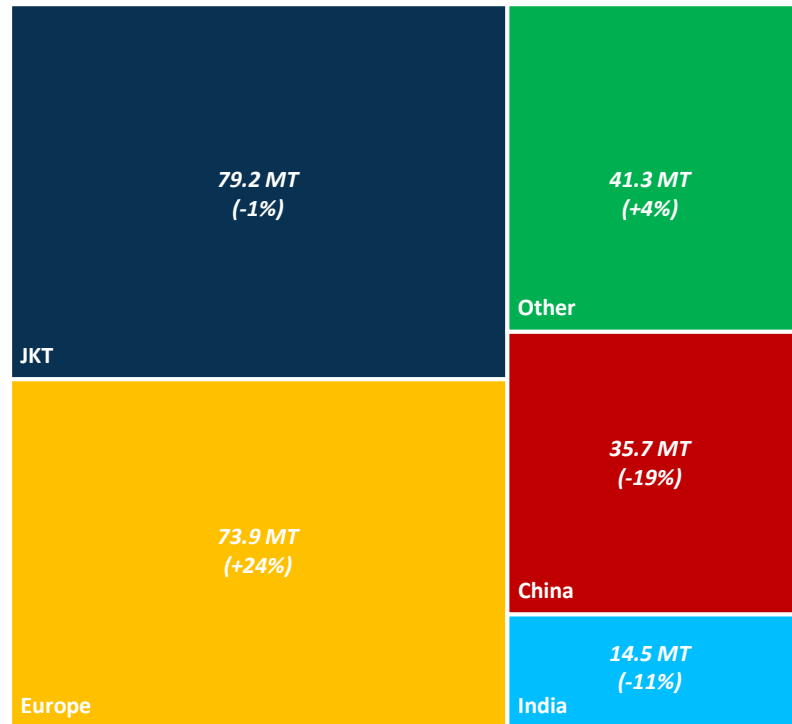
US EXPORTS SURGE AMID ~24% GROWTH IN EUROPEAN LNG IMPORT



Largest LNG exporters by country/region YTD-2025, MT



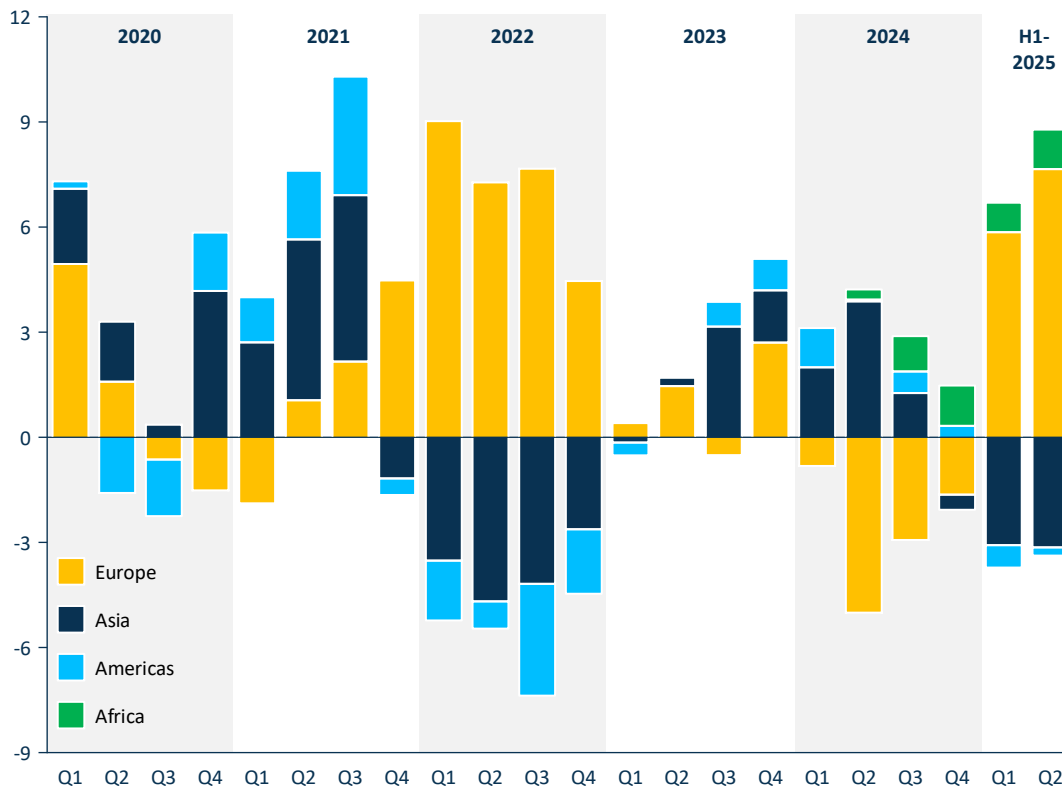
Largest LNG importers by country/region YTD-2025, MT



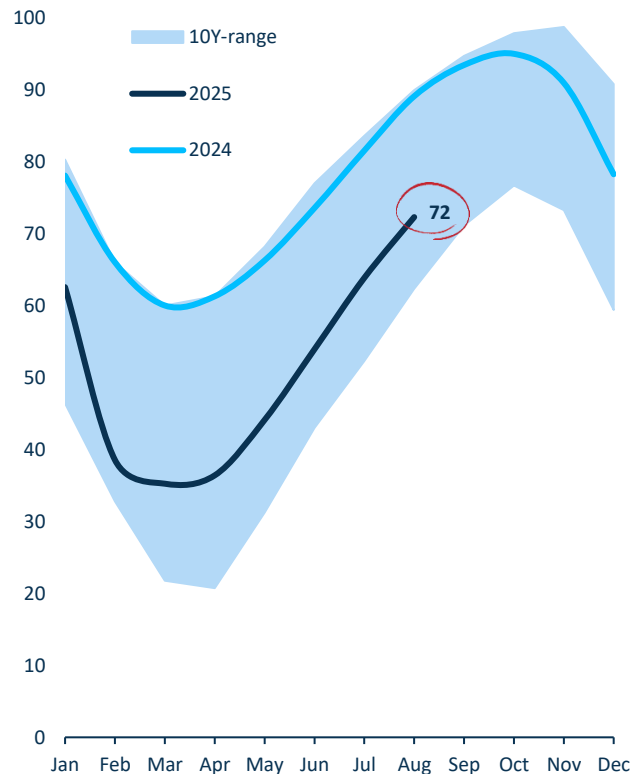
PLUNGE IN EUROPEAN STORAGE LEVELS DRIVING SPOT LNG DEMAND



US LNG exports to destination continent Y/Y, MT



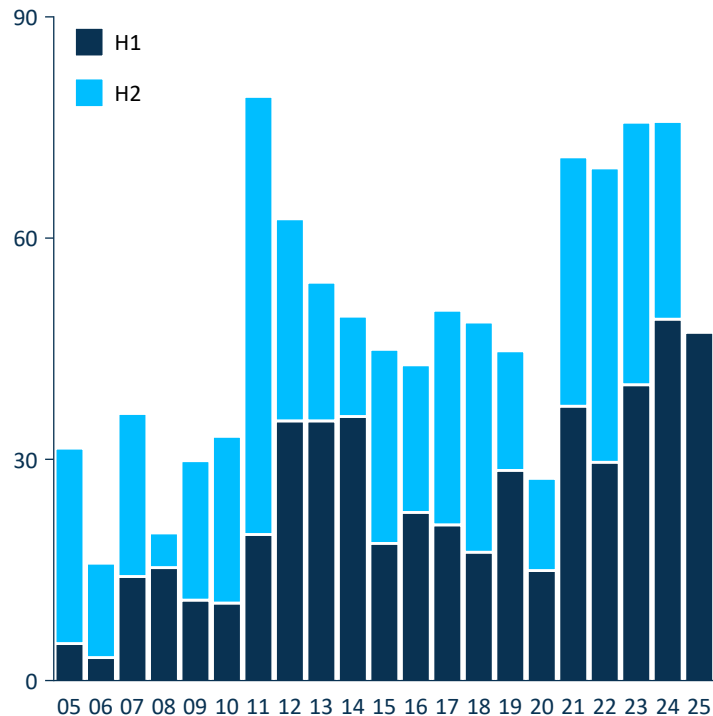
European natural gas storage inventory, % of full



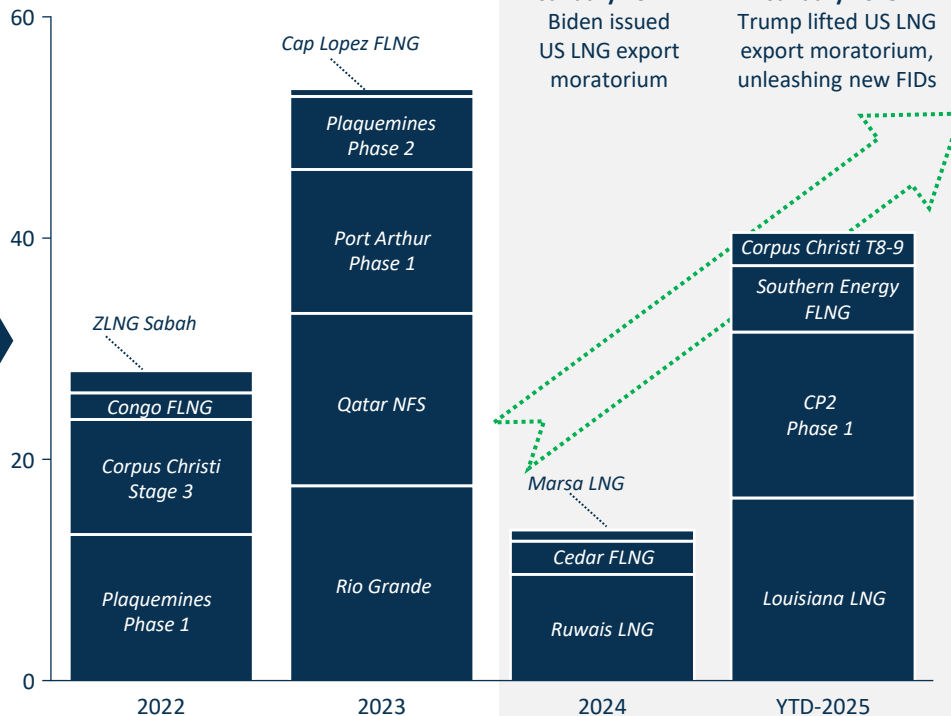
STRONG CONTRACTING MOMENTUM AND BURST IN FID ACTIVITY



Signed SPA LNG volumes, MTPA



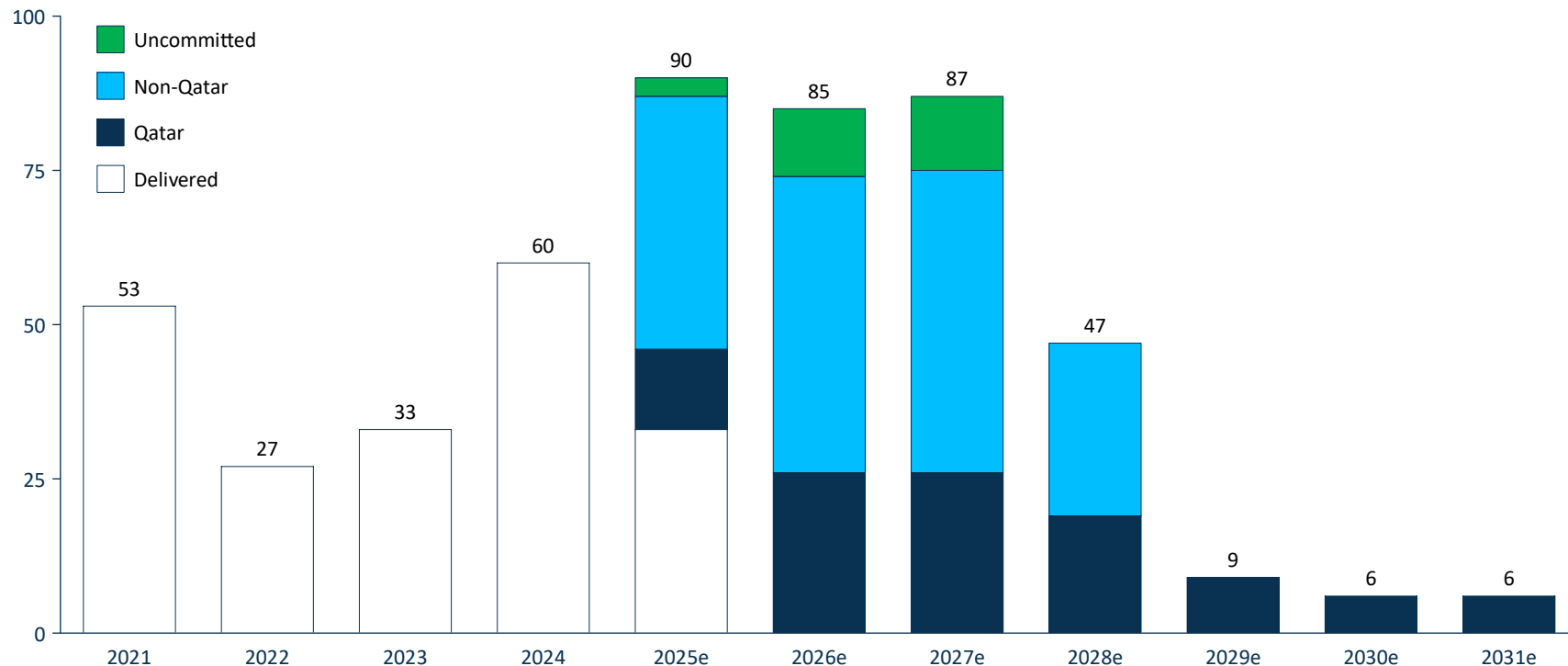
FIDs per project and year, MTPA



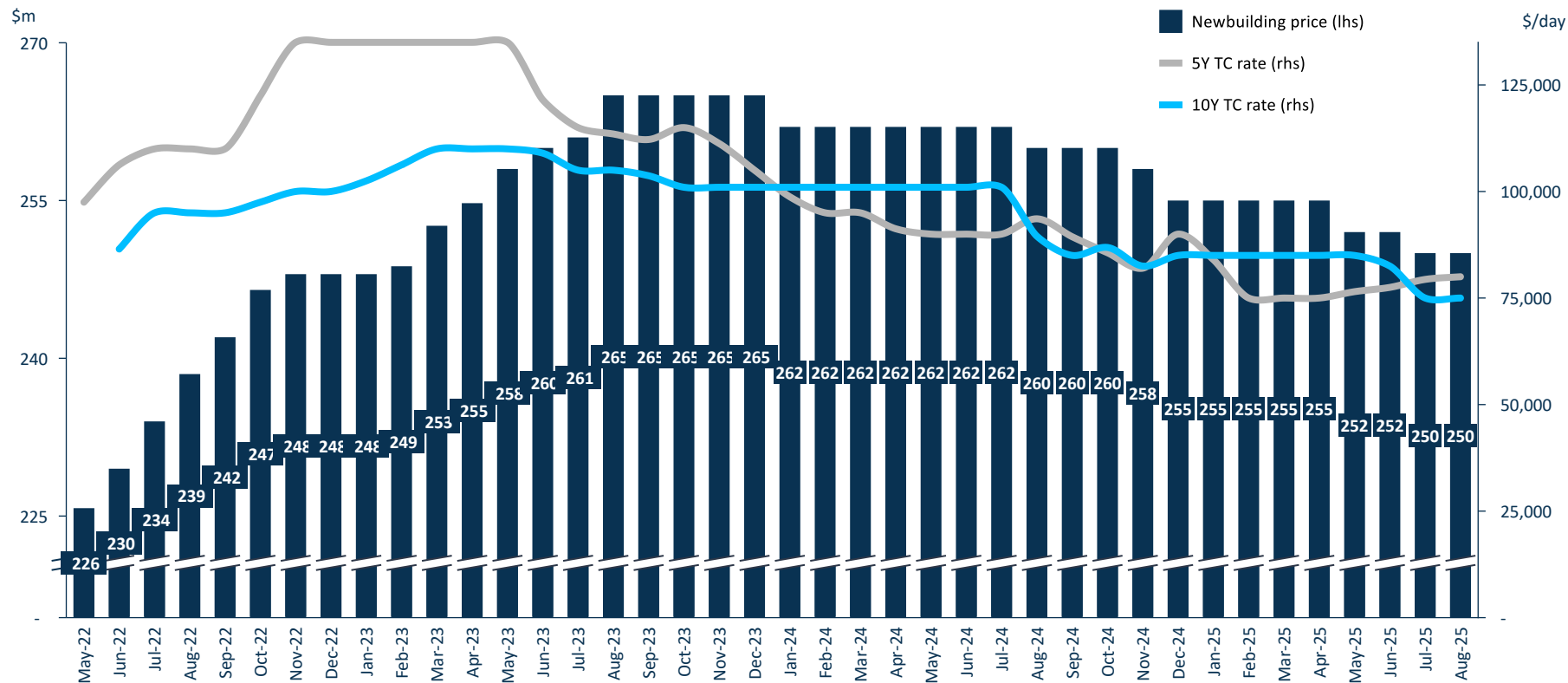
OUR BACKLOG INSULATES US FROM NEAR TERM FLEET GROWTH



LNGC newbuild delivery, # of vessels



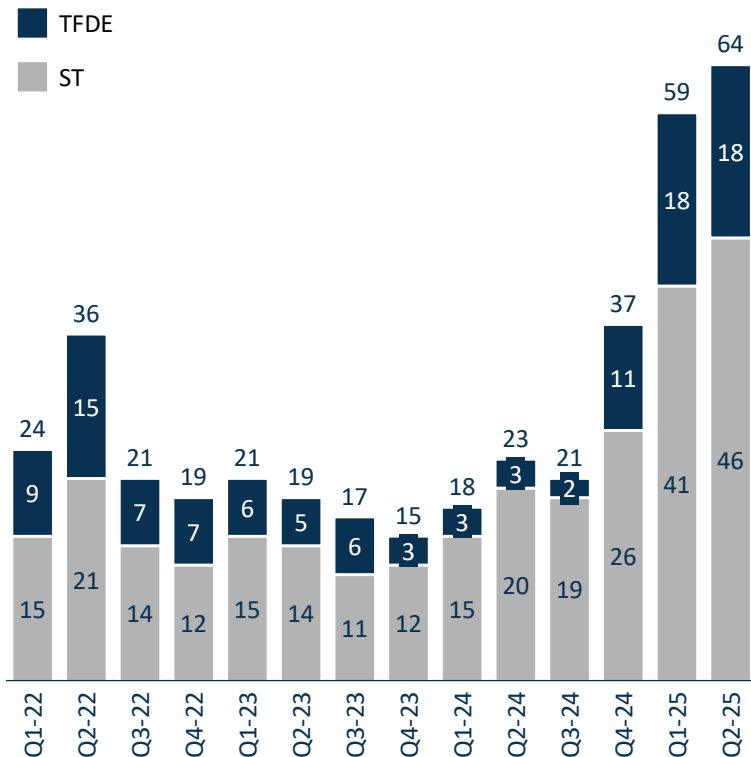
NEWBUILDING PRICES STABILIZED, LONG-TERM RATES AT ~\$80,000/DAY



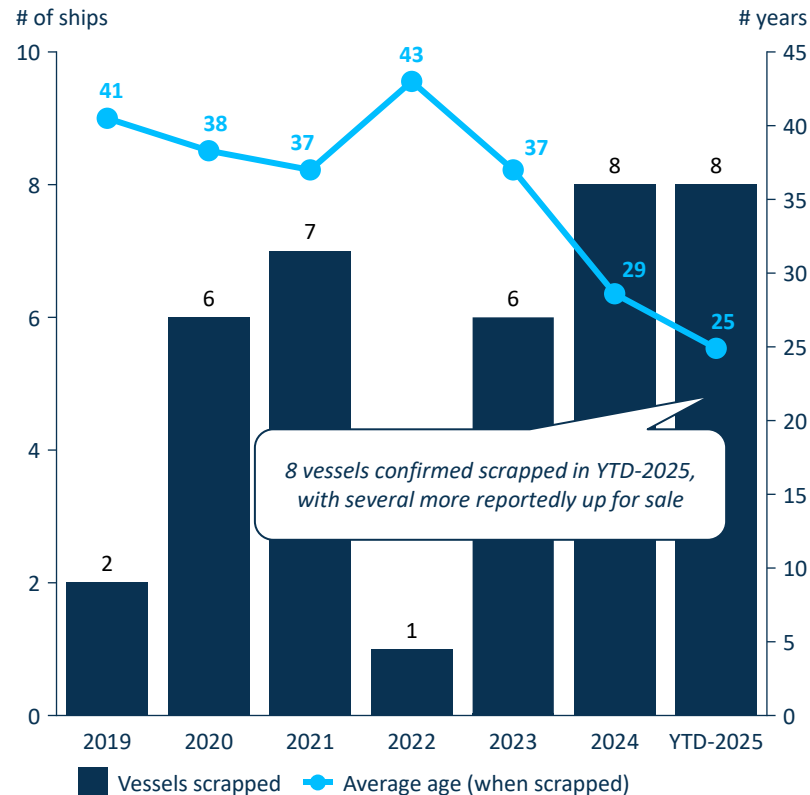
LOW APPETITE FOR STEAMERS ACCELERATE SCRAPPING



Idle vessels by propulsion, # of vessels



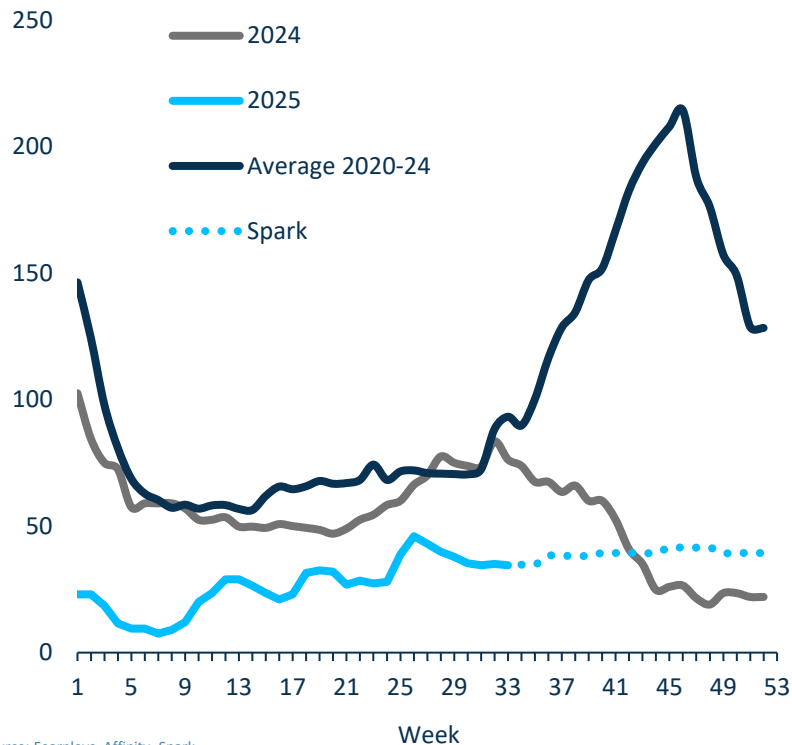
LNG vessels retired, # of vessels



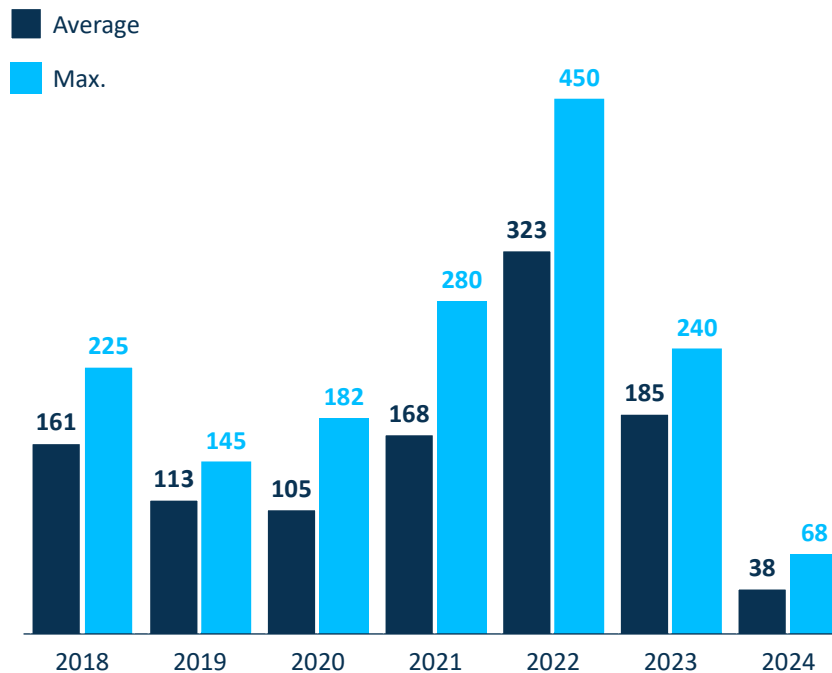
SPOT RATES CURRENTLY SOFT, HISTORY SUGGESTS REBOUND IN Q3-Q4



Spot rates (2-stroke), \$'000/day



Historical spot rates from Sep. to Dec. (2-stroke)¹, \$'000/day



Source: Fearnleys, Affinity, Spark

Note: 1) Simple average and maximum of weekly observations of spot rates for modern 2-strokes in period September to December

Q2 HIGHLIGHTS



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Thank you!

Q&A

