

Fourth Quarter 2024 Result Presentation

February 4, 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 HOUTHJI 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.

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Q4 HIGHLIGHTS



RESULTS

Revenues¹ of \$89.5m in line with guidance of "Close to \$90m"
Net income and adj. net income² of \$45.2m and \$30.8m, respectively
Earnings Per Share (EPS) and adj. EPS² of \$0.84 and \$0.57, respectively

RECENT EVENTS

15-year firm TC for Flex Constellation from Q1-2026 to 2041
Extended Flex Resolute and Flex Courageous by up to 10 years from 2029
Finalized \$430m refinancing in early October with net proceeds of \$97m

GUIDANCE

Expect 2025 Revenues of about \$340-360m with TCE of \$72-75'/day
Expect 2025 adj. EBITDA of about \$250-270m
Four ships will carry out 5-year special survey in 2025 vs. two in 2024

DIVIDEND

Declaring quarterly dividend of \$0.75 per share equal to \$41m
Dividend per share the last twelve months of \$3.0 implying a yield³ of ~12%
Fortress balance sheet and backlog: \$437m of cash and min. 62 years backlog

2024 FIGURES SMACK ON GUIDANCE



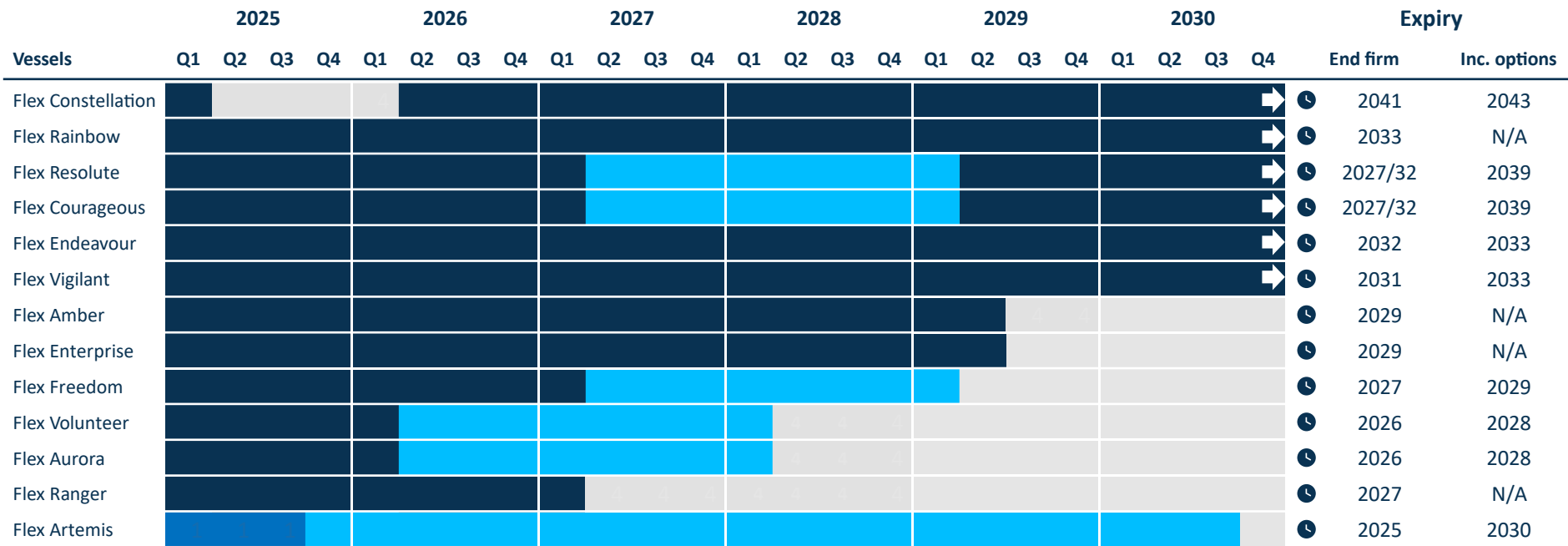
	TCE (\$/day)	Revenues ¹ (\$m)	Adj. EBITDA ² (\$m)	Summary of 2024
Q1-2024	\$76.5'/day	90	71	<i>Flex Constellation redelivered from charterer in March</i>
Q2-2024	\$72.4'/day	85	63	<i>Drydocking of Constellation and Courageous on time & budget</i>
Q3-2024	\$75.4'/day	91	70	<i>All ships back in operation, subdued spot market</i>
Q4-2024	\$75.3'/day	89	69	<i>Weak spot market affecting Flex Artemis earnings</i>
FY2024	\$74.9'/day	355	273	<i>Delivered 2024 in line with guidance on all parameters</i>
FY2024 guiding	~\$75'/day	\$353-355m	\$271-274m	

Note: 1) Revenue figures excludes \$1.4m in EU ETS income in Q4-2024. Vessel Operating Revenues were thus \$90.9m; 2) Adjusted EBITDA and TCE are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report

HIGH CONTRACT COVERAGE AND EARNINGS VISIBILITY



62 years of minimum firm backlog which may grow to 96 years with charterers' extension options



● Fixed hire
 ● Variable hire
 ● Options
 ● Open/spot

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



Guiding for FY2025



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.

Key metrics



TCE rate



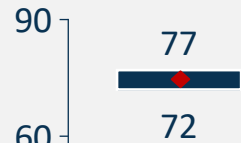
Revenues



Adj. EBITDA

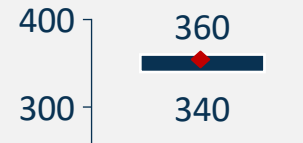
Expectations

\$'000/day



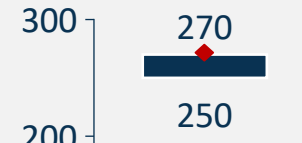
TCE rate

\$m



Revenues

\$m



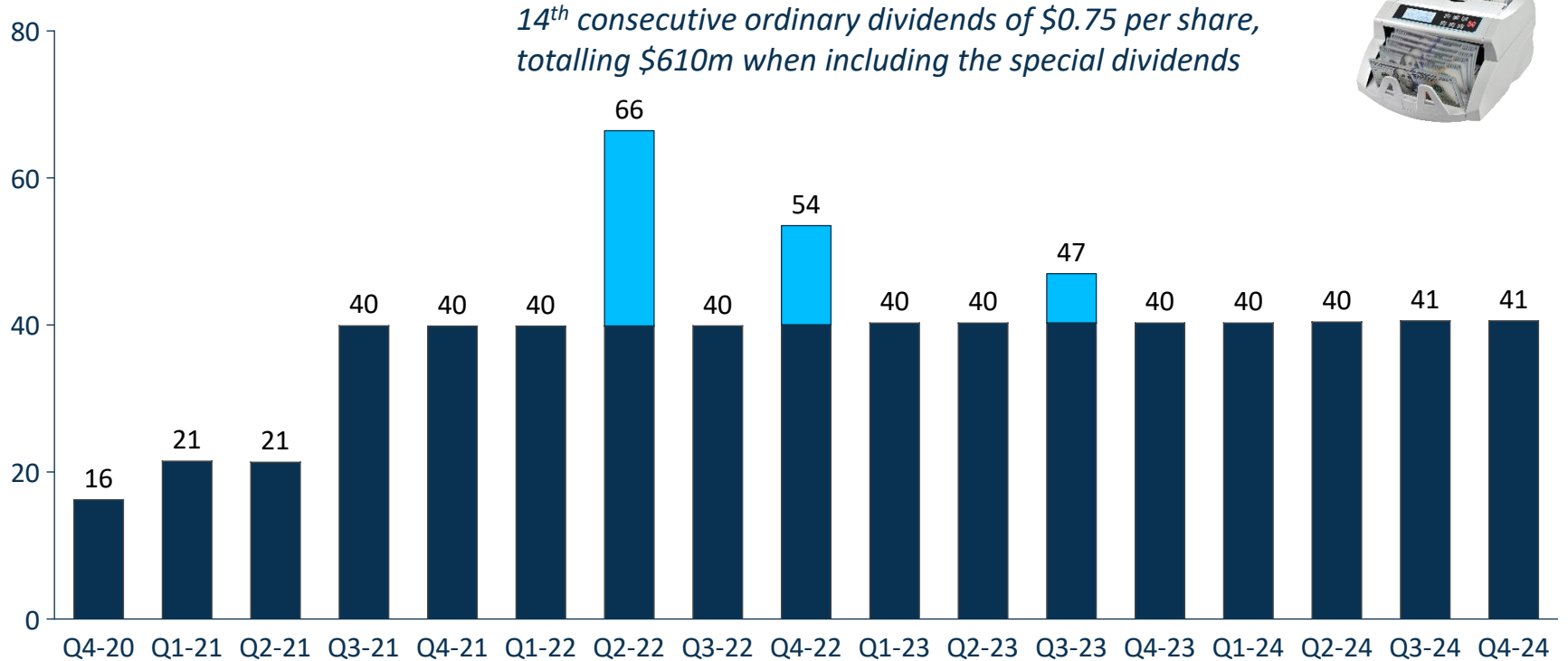
Adj. EBITDA

◆ = FY2024

STABLE & ATTRACTIVE DIVIDEND



Quarterly dividend, \$m



EARNINGS BELONG TO SHAREHOLDERS



	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	LTM
Adjusted Earnings per Share⁽¹⁾	\$0.53	\$0.67	\$0.70	\$0.70	\$0.56	\$0.53	\$0.57	\$2.37
Ordinary Dividend per Share	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$3.00
Special Dividend per Share		\$0.125						
Total distribution	\$0.75	\$0.875	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$3.00

Decision Factors

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



Short-term outlook:
Current spot market at record lows



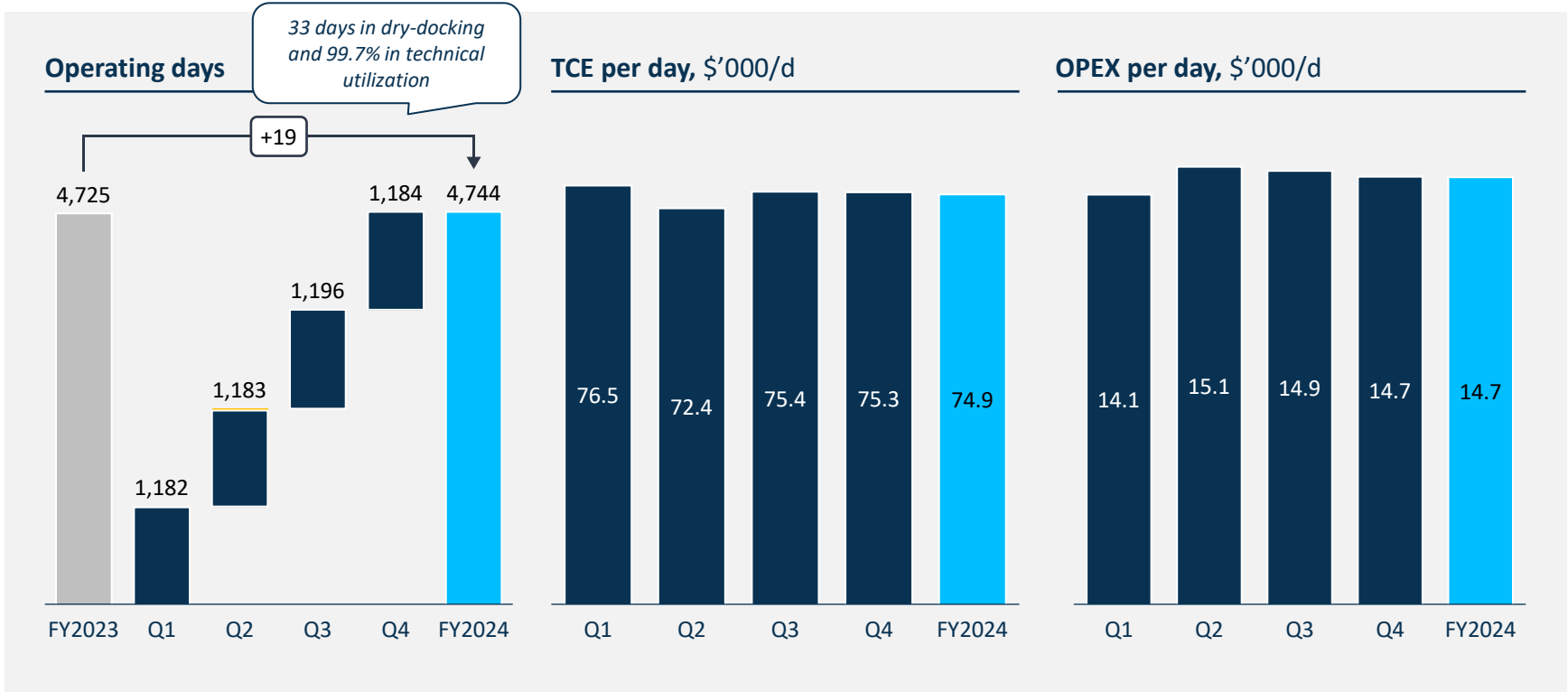
Next 12-18 months:
Too many newbuilds and new LNG volume lagging



Longer-term outlook:
Structural demand story remains intact

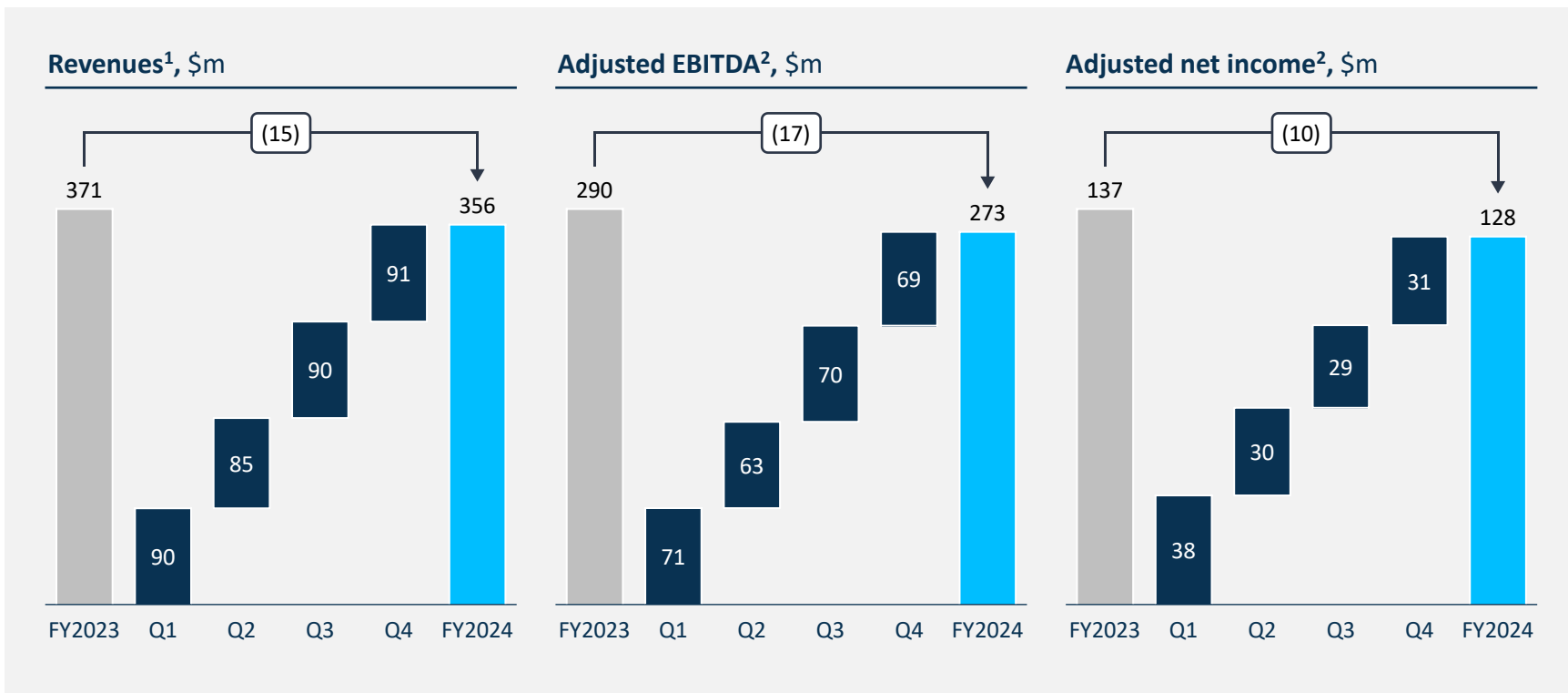
Note: 1) Adjusted EPS is non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report

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 the earnings report

KEY FINANCIAL FIGURES FOR 2024

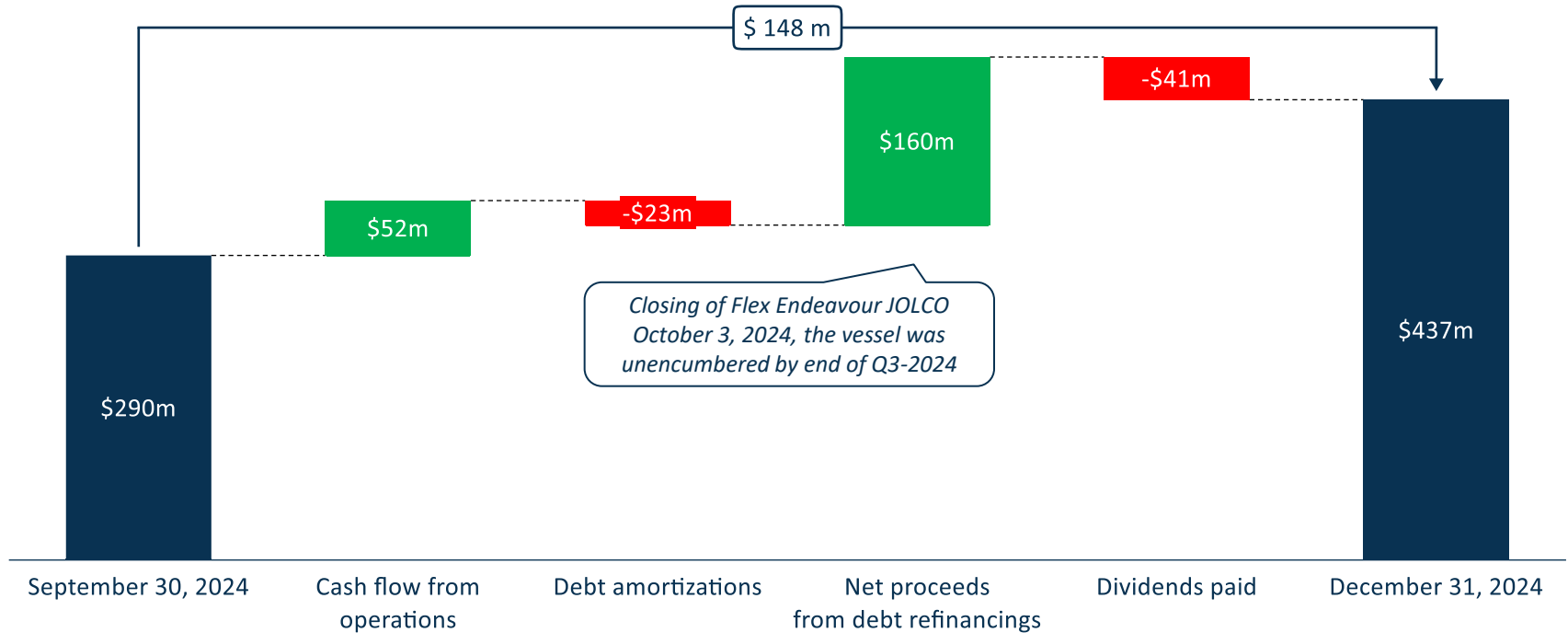


Note: 1) Revenue figures includes \$1.4m in EU ETS income in Q4-2024; 2) Adjusted EBITDA and adjusted net income are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report

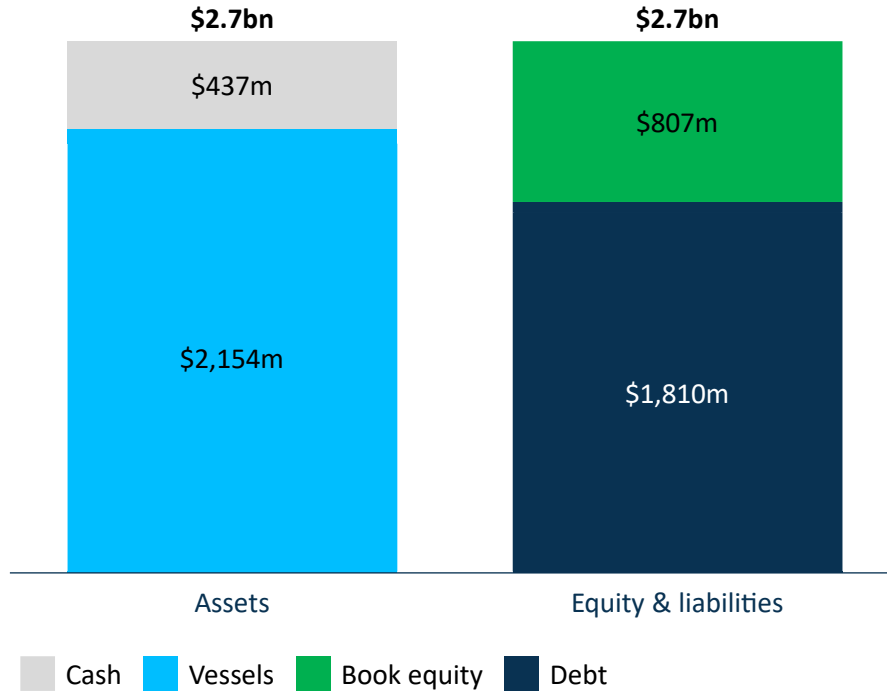
FLUSH WITH CASH AFTER COMPLETION OF REFINANCINGS



Cash flow from Q3-2024 to Q4-2024, \$m



ROBUST AND CLEAN BALANCE SHEET

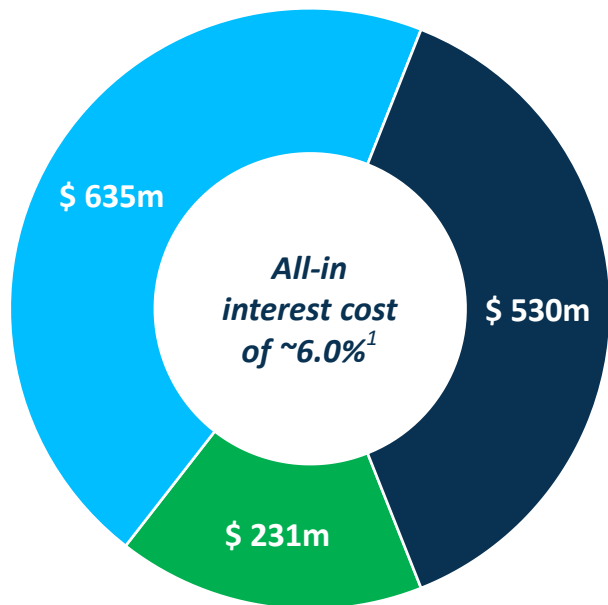


- 13 modern LNGCs (9x MEGIs, 4x X-DFs)
- Average fleet age of ~5 years per year-end 2024
- Ample cash position of \$437m
- Book equity ratio of 30% although the fleet was acquired at historical low prices compared to today's newbuilding prices. Book equity values thus reflect historical cost adjusted with regular depreciations

FLEXIBLE AND LOW-COST FUNDING PORTFOLIO

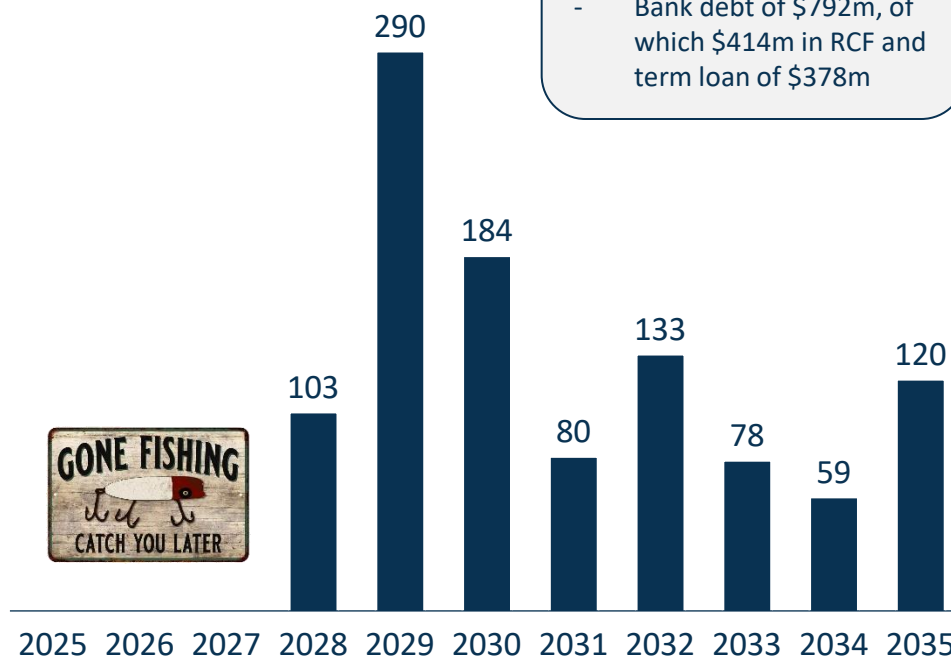


Net debt as per Q4-2024¹



- Net floating debt exposure
- Hedged debt
- Fixed rate debt

Debt maturity profile, \$m

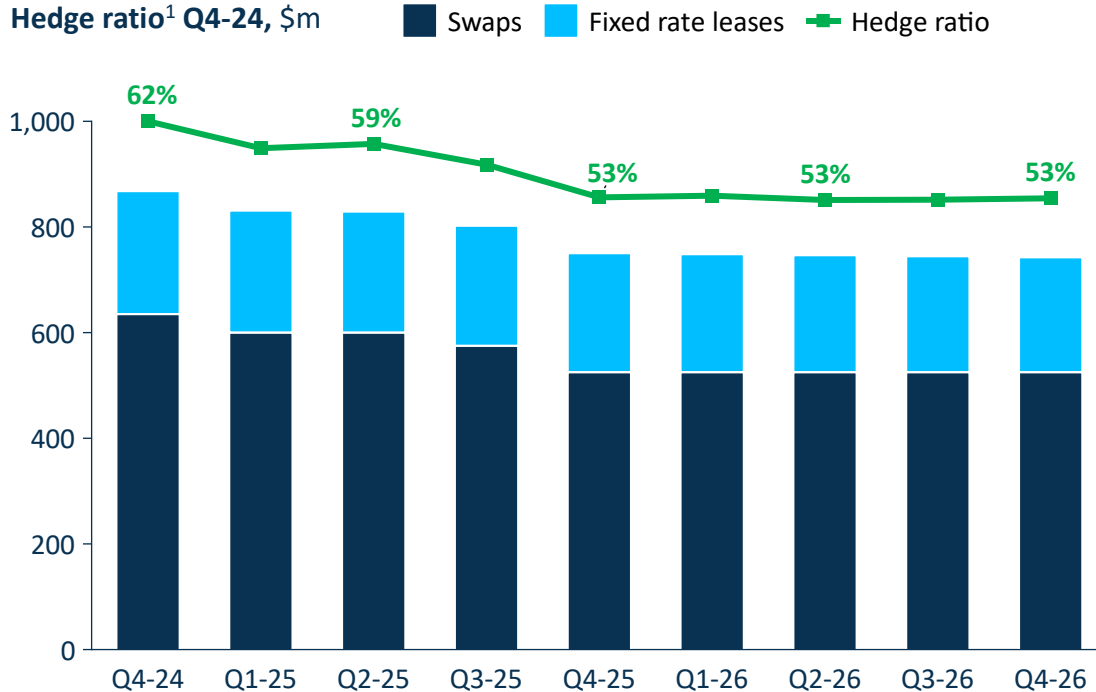


Total gross debt¹ per Q4-24 of \$1,810m:

- Lease financing \$1,019m
- Bank debt of \$792m, of which \$414m in RCF and term loan of \$378m

Note: Fixed rate debt = Fixed rate element of JOLCO for Flex Rainbow and Flex Endeavour and fixed rate lease of Flex Volunteer; Hedged debt = Interest rate swap portfolio of \$635m as per Q4-2024; Net floating debt = Floating debt less RCF capacity of \$414m and Interest rate swap portfolio of \$635m; 1) Assumes 3m SOFR of 4.29% as of February 3, 2025

SWAP PORTFOLIO: WELL COVERED AT ATTRACTIVE LEVELS



- As of Q4-2024, our interest rate swap portfolio stood at \$635m (notional) with a weighted avg. rate of 1.96% and a weighted average duration of 3.8 years
- Additionally, we have \$231m in long-term fixed rate leases with weighted average duration of ~6.9 years and weighted average interest rate of 4% (incl. credit margin)
- Capacity to act on opportunities in interest rate market in case of volatility
- Realized and unrealized gains on interest rate hedging since January 2021: \$139m

Note: 1) Hedge ratio estimated net of undrawn RCF facilities, of which total RCF capacity amount to \$414m

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



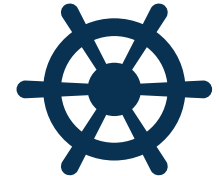
\$437m in available cash. RCF capacity at \$414m used for cash management. Cost of ~0.70% p.a. if undrawn

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

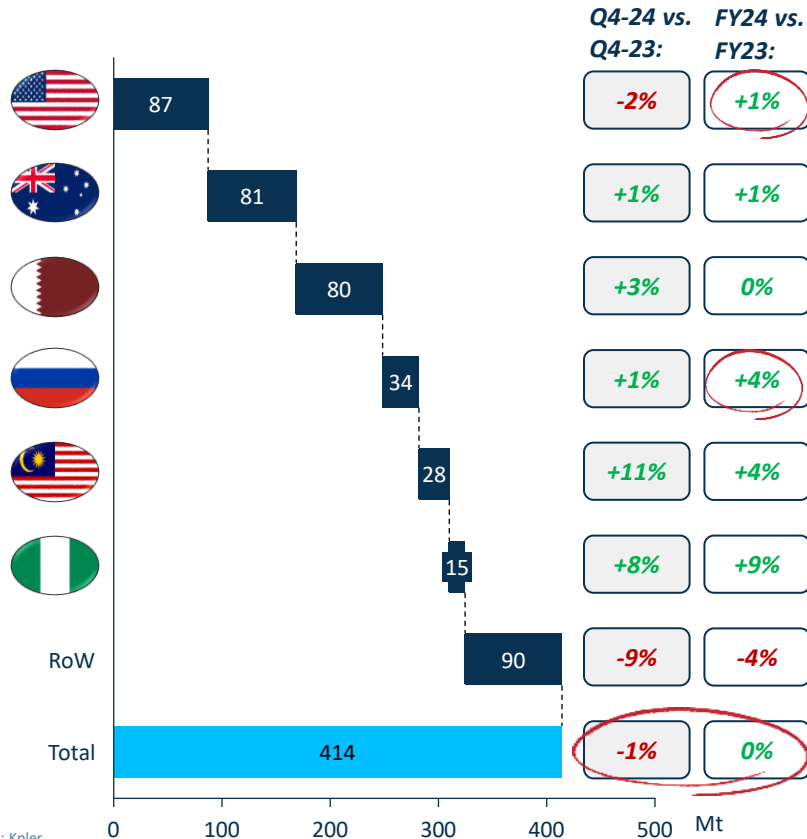


Strong balance sheet with ample liquidity provide commercial and financial flexibility

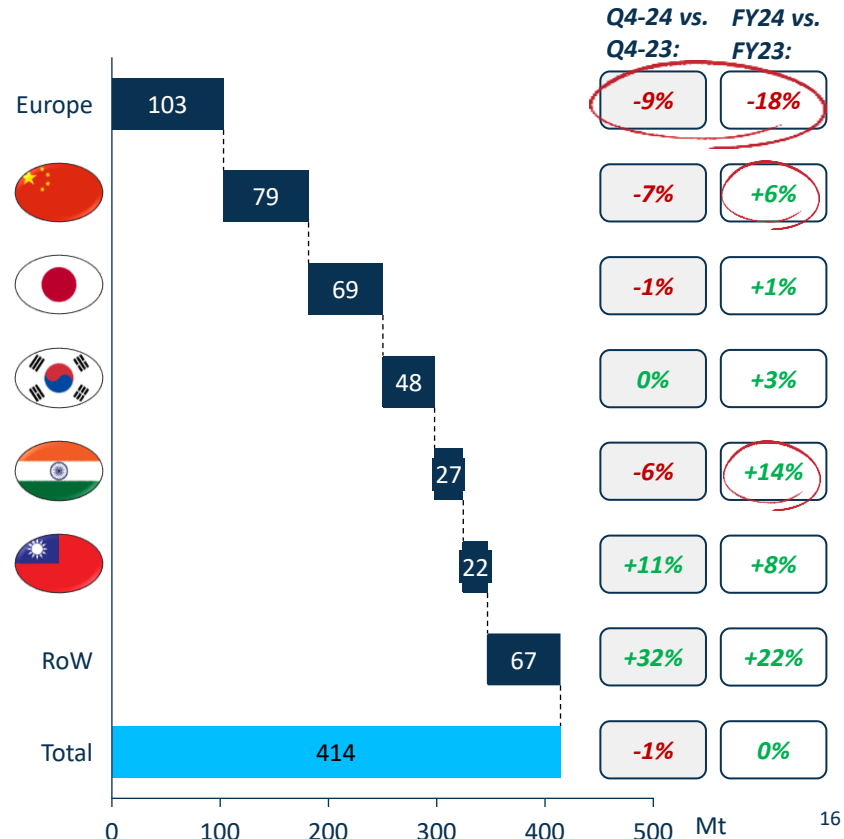
0.2% LNG GROWTH IN 2024 – LOWEST IN RECENT HISTORY



LNG export by largest origin country/region FY2024



LNG import by largest destination country/region FY2024



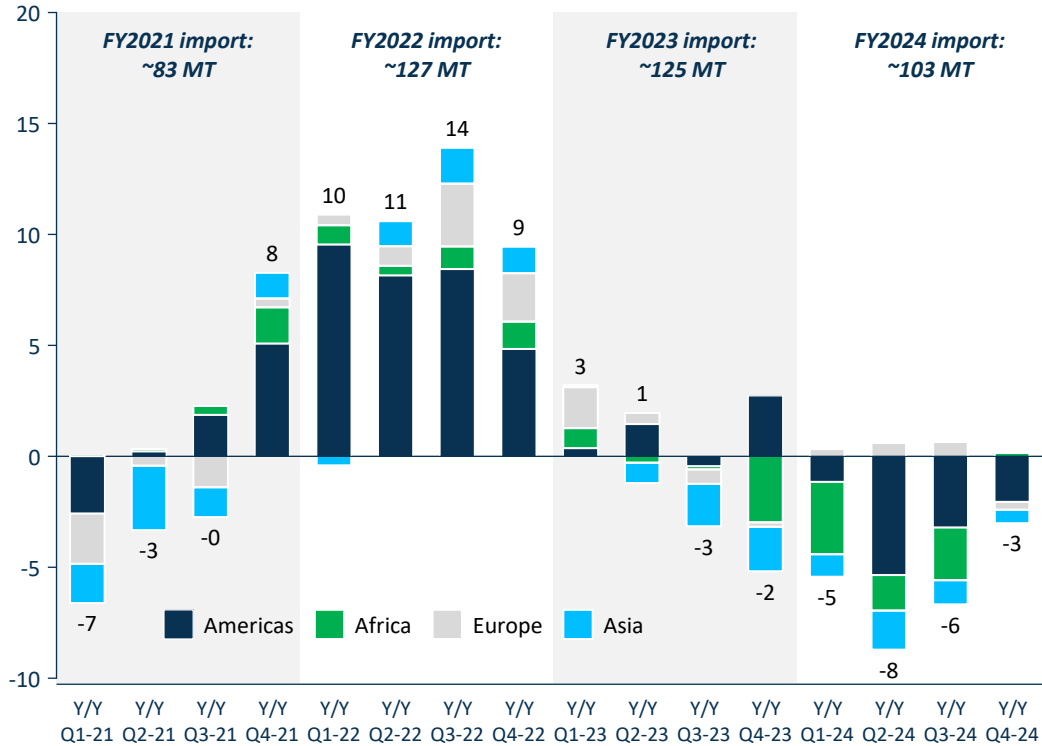
Source: Kpler

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

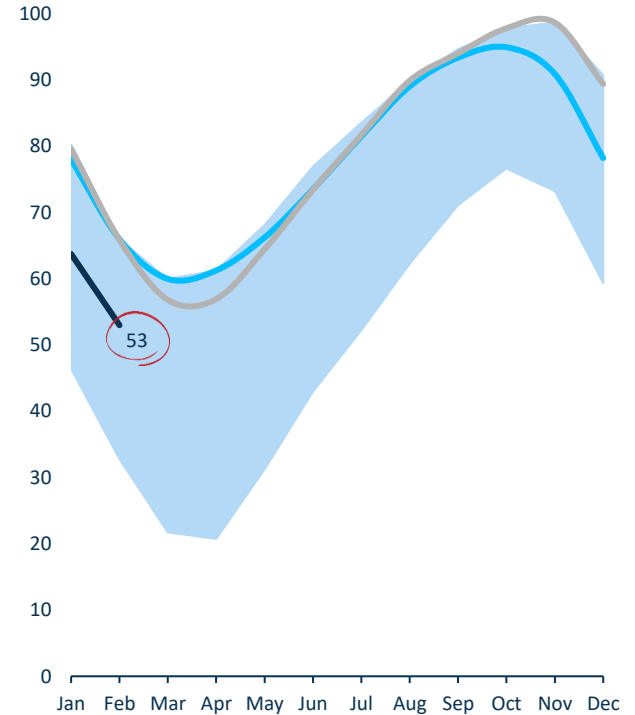
PLUNGE IN EU STORAGE LEVELS DRIVES SPOT LNG DEMAND



Y/Y European LNG imports from origination continent, MT



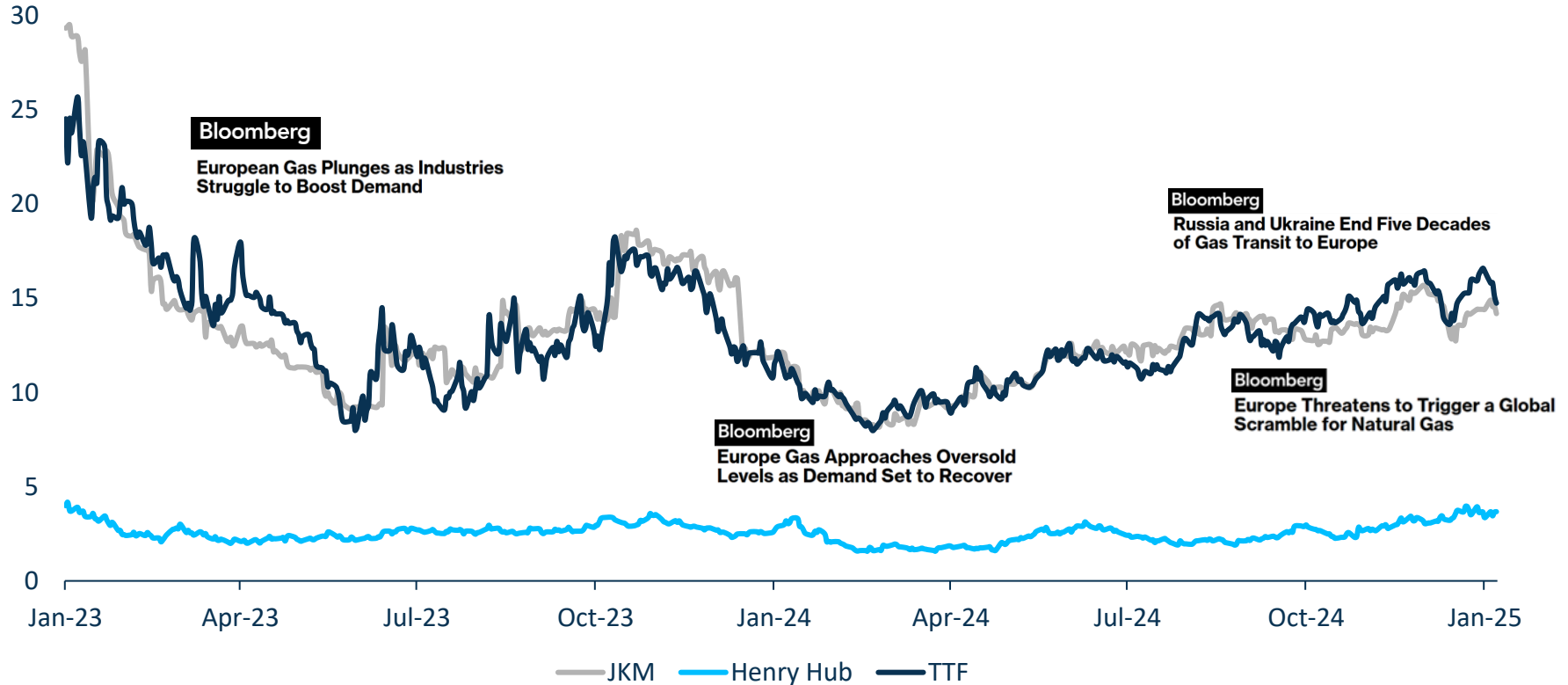
EU natural gas storage inventory, % of full



JKM & TTF NOW AT ~\$15/MMBTU, UP ~80% FROM Q1-2024 LOWS



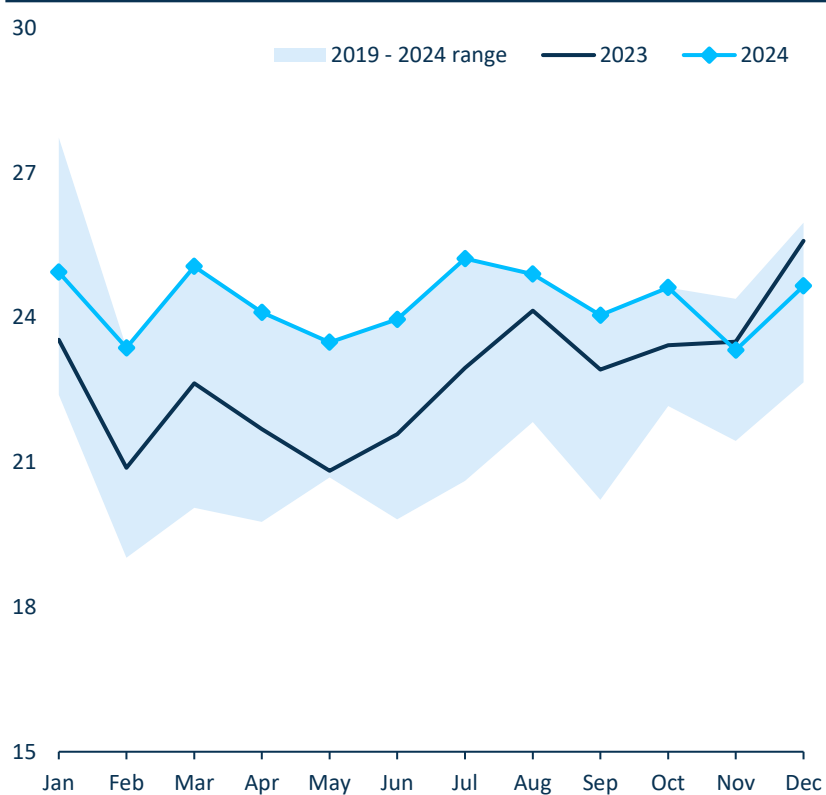
\$/MMBtu



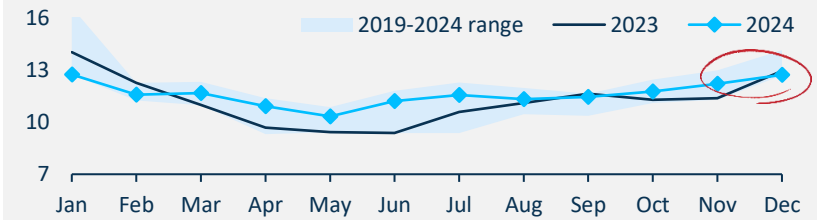
LNG IMPORTS SHIFT IN Q4-24 AS EUROPE OUTBIDS ASIAN IMPORTERS



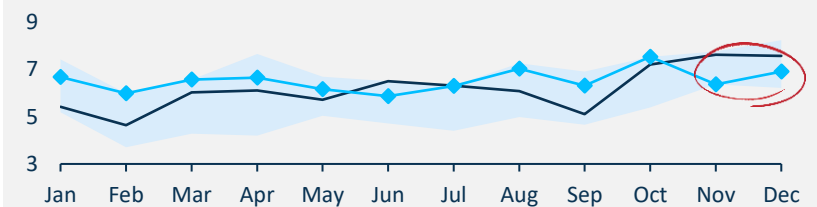
Asian total LNG imports in 2024, MT



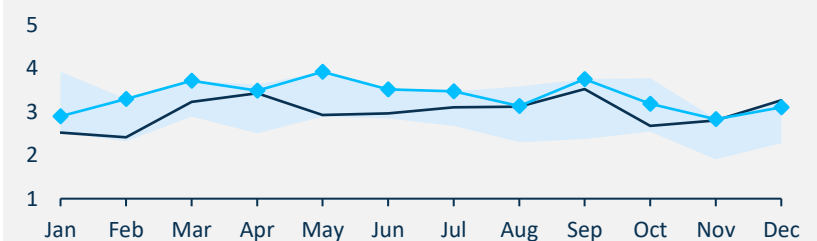
JKT total LNG imports YTD-2024, MT



China total LNG imports YTD-2024, MT



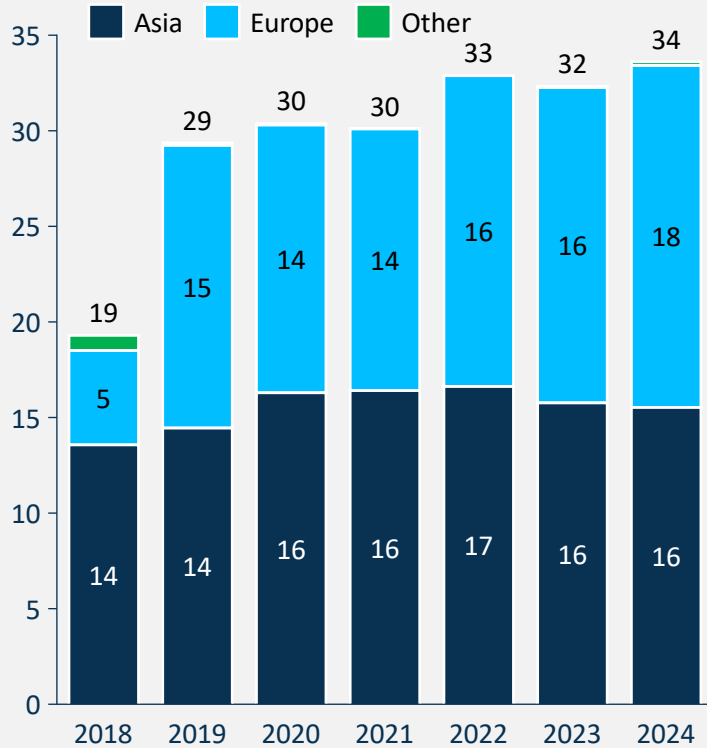
South-Central Asian total LNG imports YTD-2024, MT



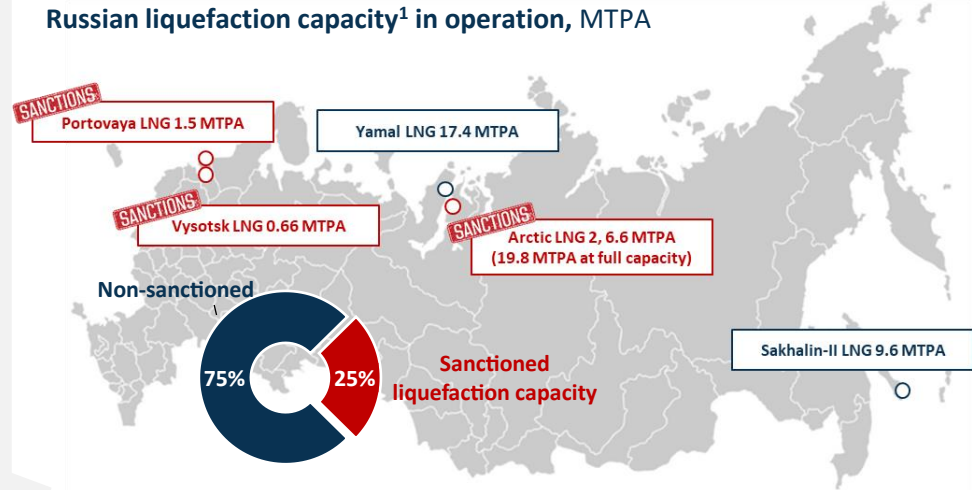
NEW SANCTIONS TARGET RUSSIAN LIQUEFACTION CAPACITY



Russian LNG exports by destination continent, MT



Russian liquefaction capacity¹ in operation, MTPA



- The US Treasury introduced new sanctions targeting existing Russian liquefaction capacity, and comes in addition to the already sanctioned Arctic LNG 2 (6.6 MTPA) – new sanctions include the Portovaya LNG (1.5 MTPA) and Vysotsk LNG (0.66 MTPA) liquefaction plants
- This comes at a time when European gas inventory levels are depleting, and Europe is increasing both its relative and absolute import of Russian LNG
- The US also sanctioning LNG carriers linked to the sanctioned plants and Yamal LNG’s ice-breaker fleet, signalling a willingness to affect operational infrastructure

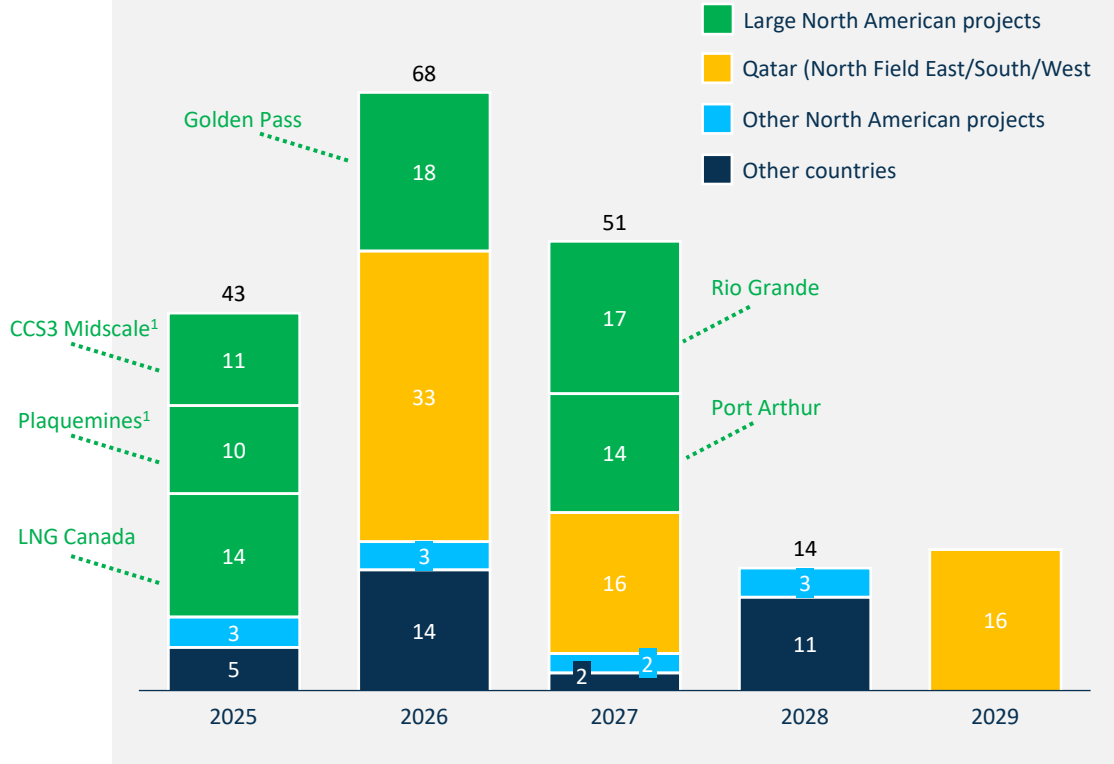
Source: Kpler, US Department of State, Rystad Energy

Note: 1) Reported nameplate capacity; 2) Exports and operation from Arctic LNG 2 is currently put on pause

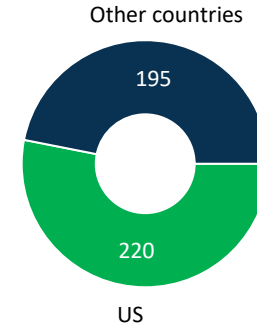
EXECUTIVE ORDER TO UNLEASH NEW LIQUEFACTION CAPACITY



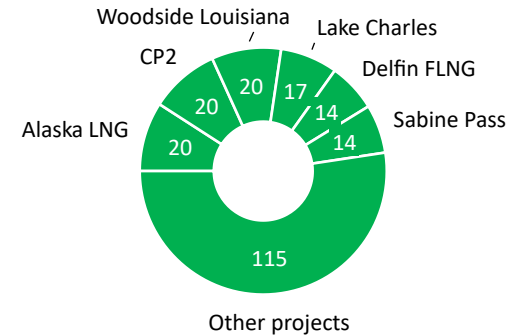
LNG capacity being commissioned or under construction, MTPA



Global capacity under development ~415 MTPA...



...of which new US projects total ~220 MTPA



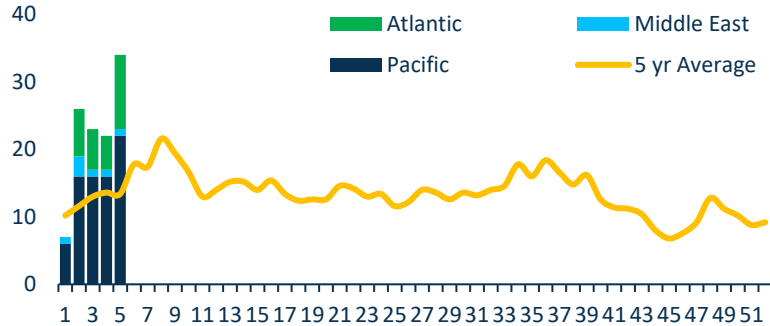
Source: Affinity, Rystad Energy

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

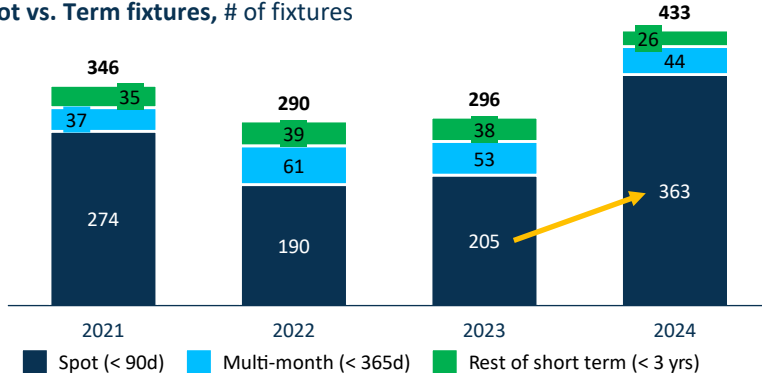
HIGH VESSEL AVAILABILITY WEIGH ON SPOT RATES



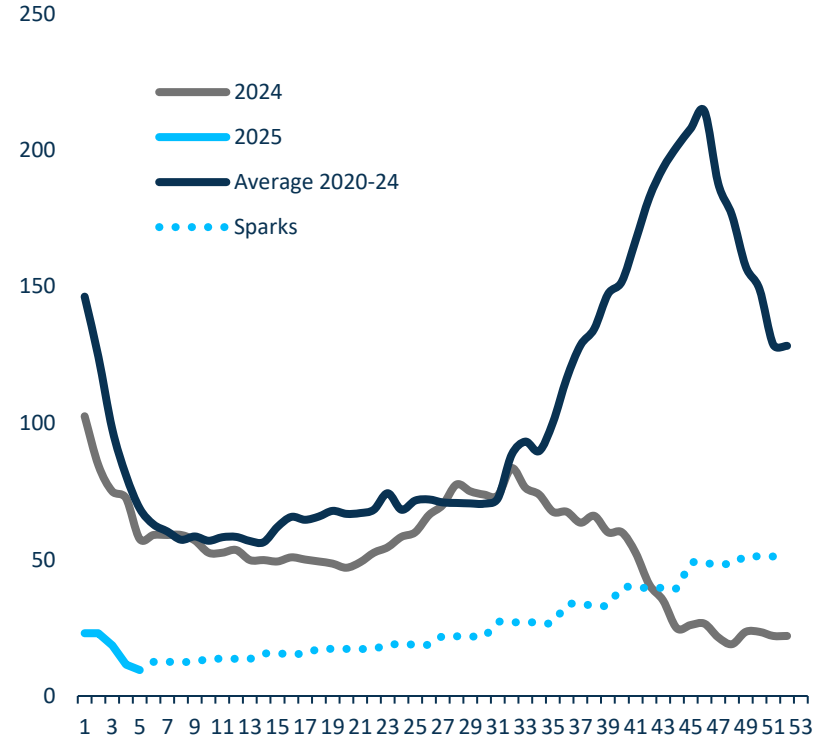
Vessel availability, # of vessels per week



Spot vs. Term fixtures, # of fixtures



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

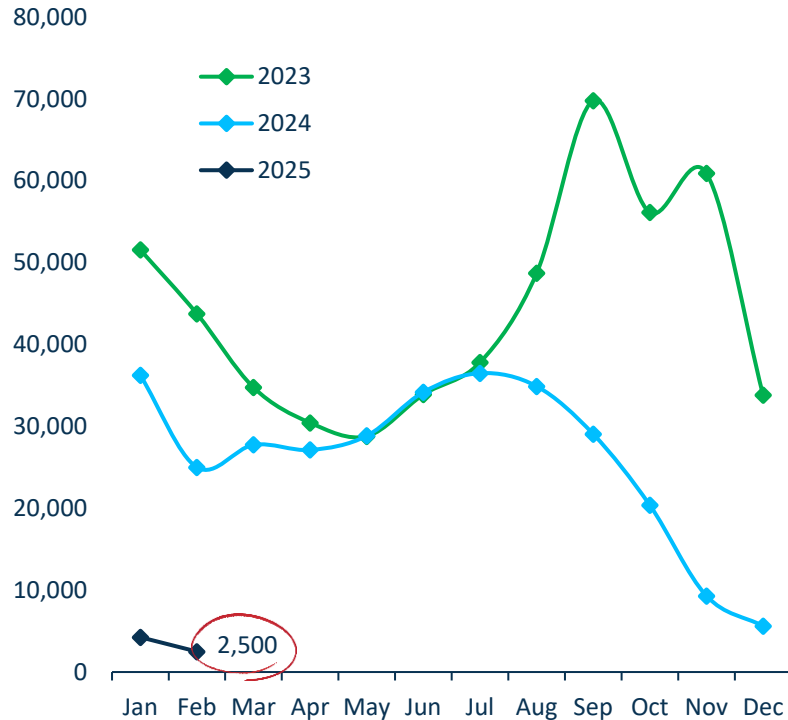


Source: SSV, Fearnleys, Spark
 Note: Term deals include fixtures with a period of 6 months or longer

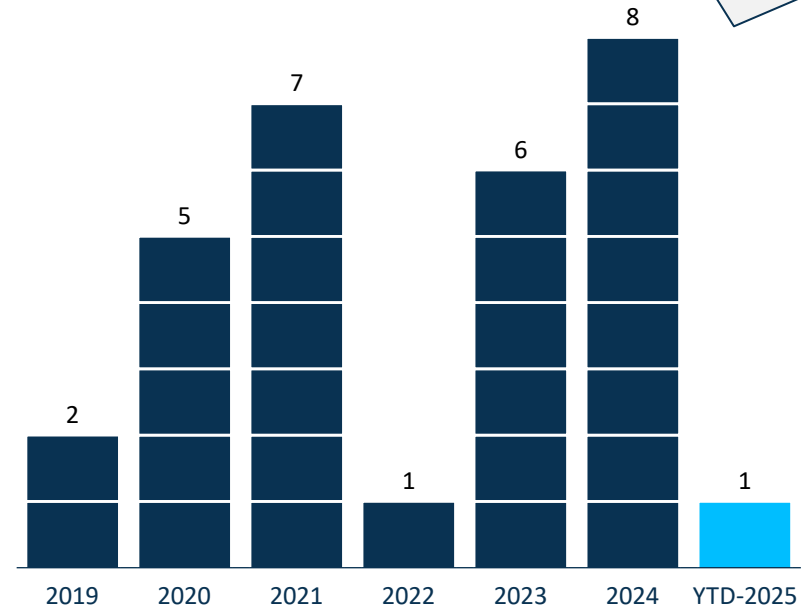
WEAK OUTLOOK FOR OLDER STEAM TONNAGE ACCELERATES SCRAPPING



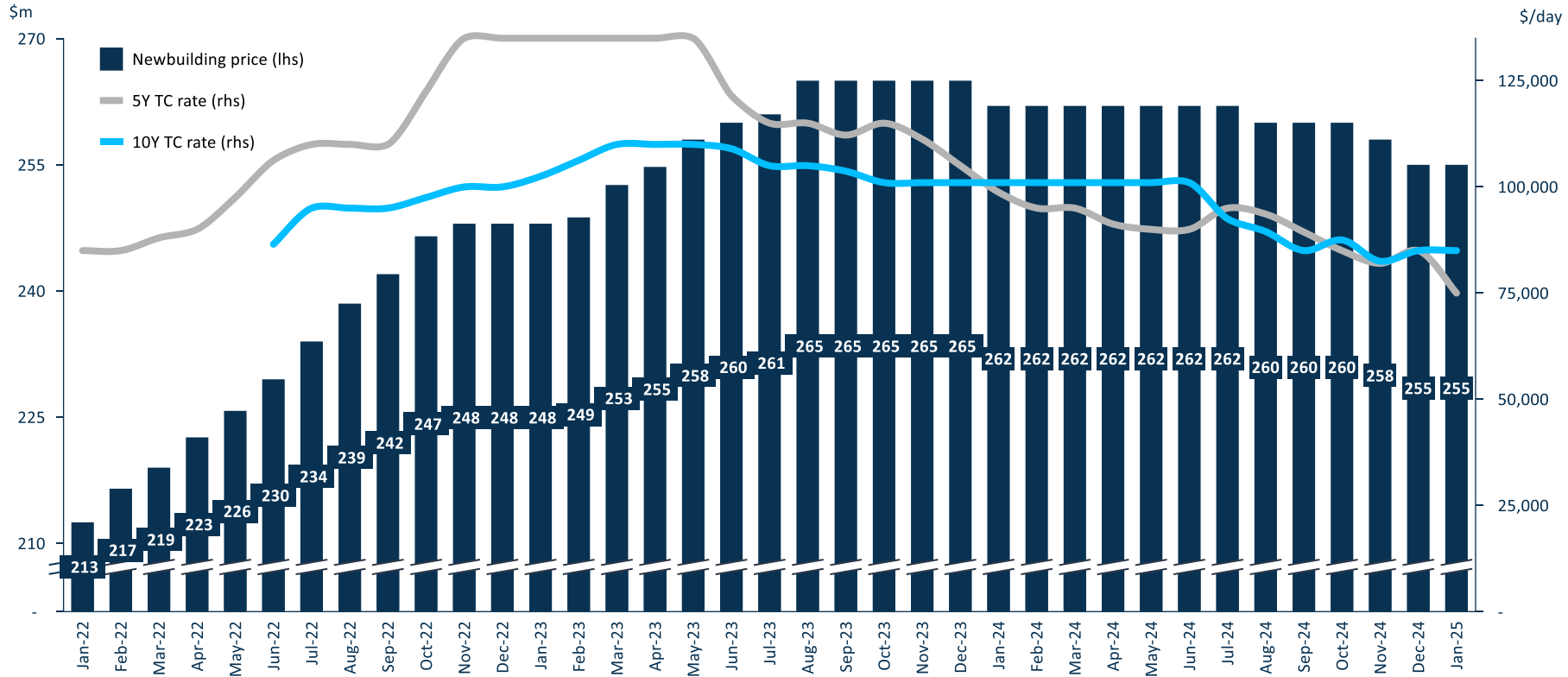
Spot charter rates for steam vessels, \$/day



LNG vessels retired, # of vessels



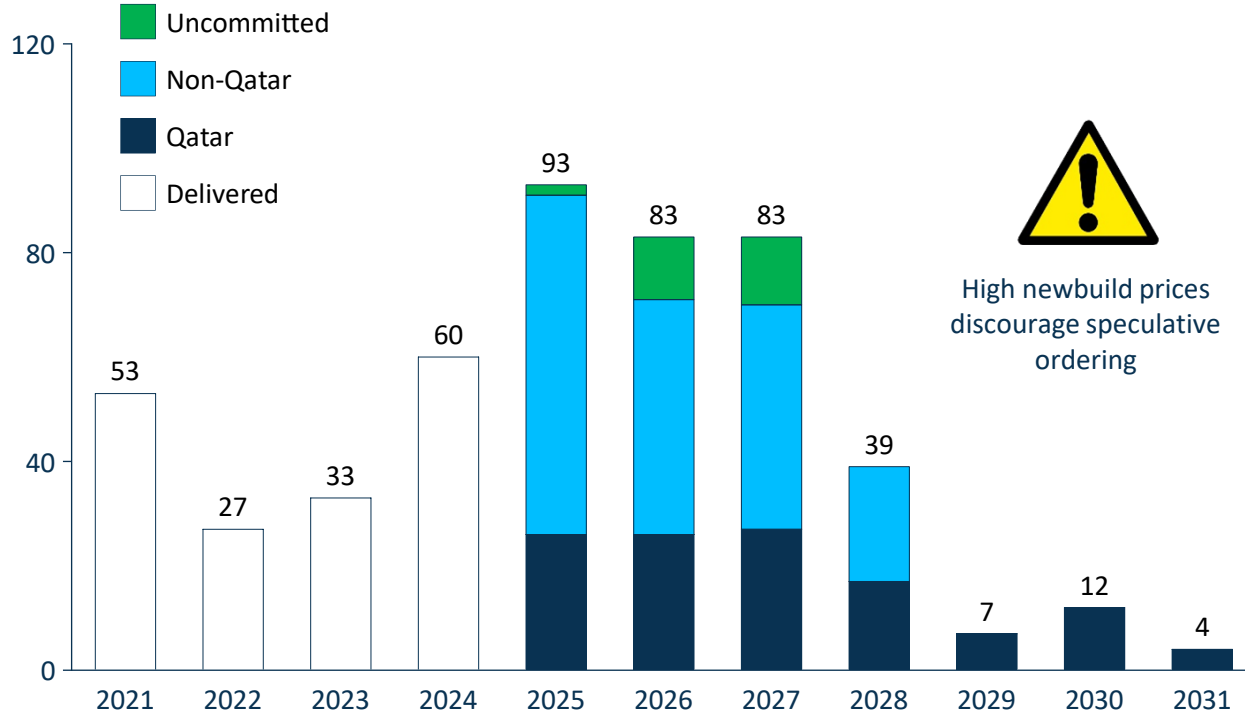
NEWBUILDING PRICES STABILIZED, LONG-TERM RATES AT ~\$85,000/DAY



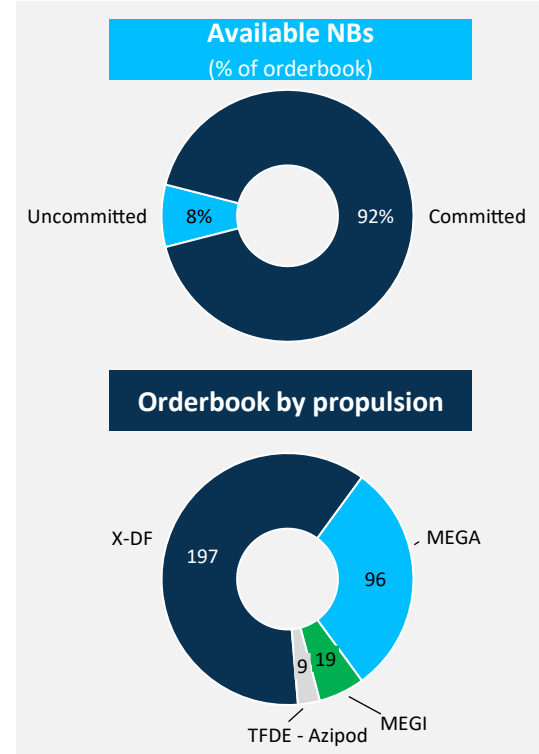
OUR BACKLOG INSULATES US FROM NEAR TERM FLEET GROWTH



LNGC newbuild delivery, # of vessels



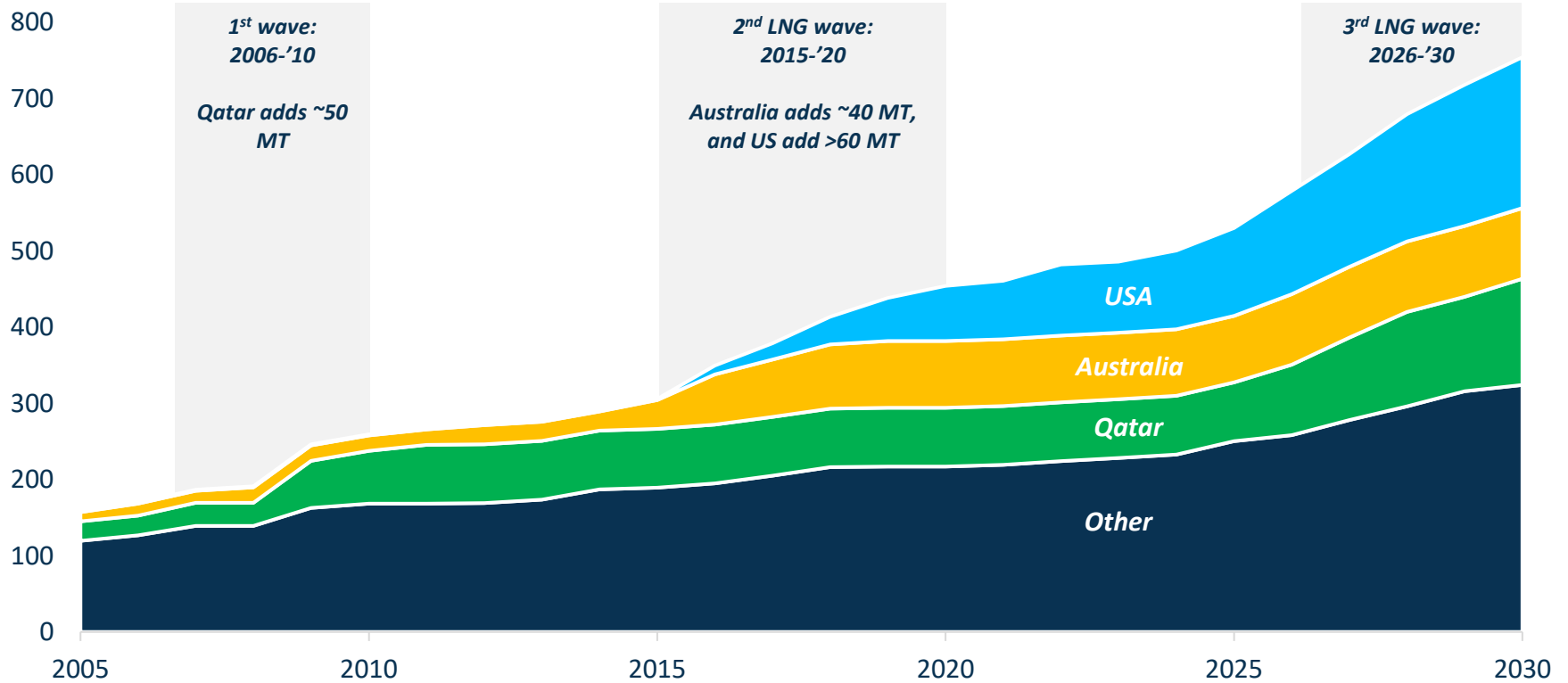
High newbuild prices discourage speculative ordering



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



Liquefaction supply, MTPA



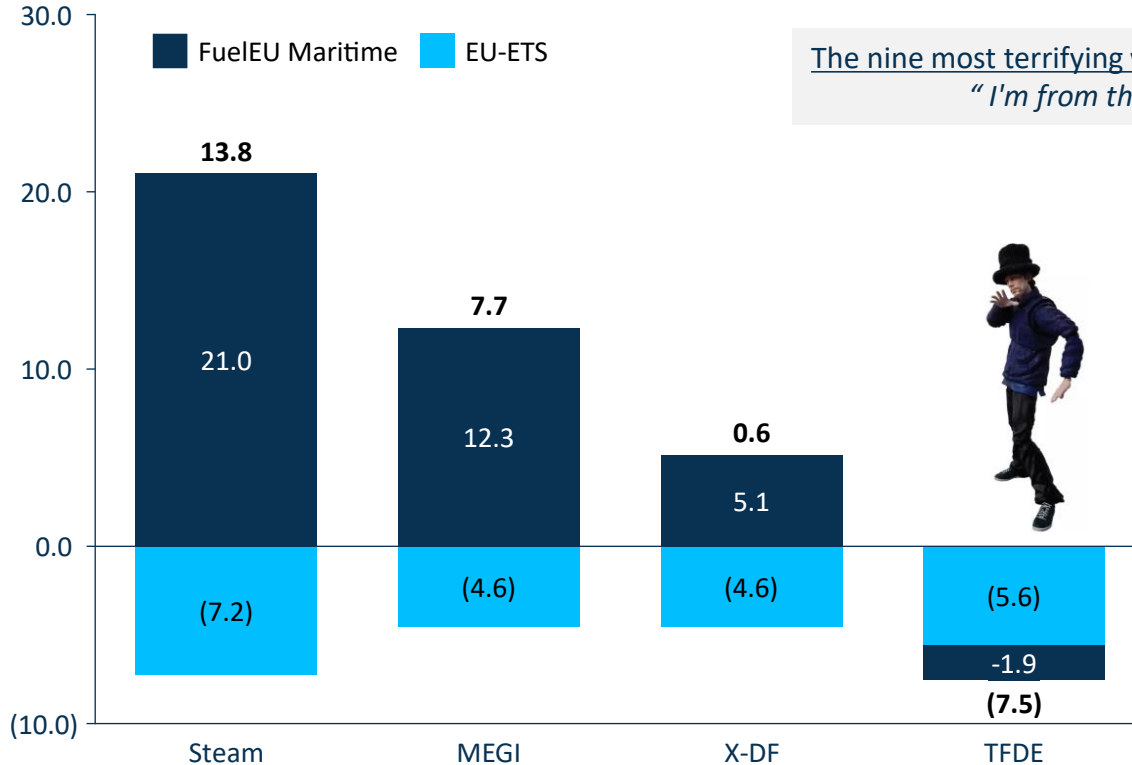
Source: Rystad Energy

Note: Includes projects in operation, under construction (Altamira LNG, Arctic LNG 2 Cedar FLNG, Congo Marine XII FLNG, Corpus Christi LNG, Energia Costa Azul LNG, Gabon LNG, Genting FLNG, Golden Pass LNG, LNG Canada, Marsa LNG, Mozambique LNG, NLNG, Petronas FLNG 3, Plaquemines LNG, Pluto LNG, Port Arthur LNG, QatarGas LNG, Rio Grande LNG, Ruwais LNG, Trodue, Woodfibre LNG) and planned new capacity (Coral North FLNG, Corpus Christi LNG, CP2 LNG, Delfin FLNG, PAE FLNG, Murmansk LNG, Papua LNG, QatarGas LNG, Rio Grande LNG, Texas LNG, Tilbury LNG, UTM Offshore FLNG)

EU REGULATORY INSANITY



Estimated daily EU-ETS & FuelEU maritime cost 2025-29, €'000/day



The nine most terrifying words in the English language in 2025:
“I'm from the EU, and I'm here to help”

EU ETS implemented in 2024 is supposed to incentivize the ships with the lowest carbon emissions.

As part of the Fit-55 package, EU has also implemented Fuel EU Maritime regulation from 2025 with the aim of decarbonizing fuel. Since LNG is a cleaner fuel and steam ships burn a lot of LNG given their inefficient steam turbine propulsion, owner of such tonnage receive more support under the Fuel EU Maritime system which actually undermines decarbonization.

Source: Affinity, Hecla Emissions Management
 Note: Assume owners paying the €2,400 per metric ton of VLSFO-equivalent non-compliance penalty instead of sourcing lower carbon fuels

PROPOSAL TO DE-LIST FROM OSLO STOCK EXCHANGE



- We are contemplating a voluntary delisting of Flex LNG stock from the Oslo Stock Exchange (OSE), while maintaining our listing on the New York Stock Exchange (NYSE)
- The decision is driven by the relatively high costs of maintaining a dual listing given divergent regulation particularly EU's Corporate Sustainability Reporting Directive (CSRD) and Central Securities Depository Regulation (CSDR) which will drive administrative costs of complying with dual reporting requirements
- At the same time, the vast majority of our trading occurs in the US. Additionally, NYSE is planning to increase their trading hours to 22 hours per day which will mitigate loss of Oslo trading hours
- For OSE shareholders with shares registered in VPS, the shares can be transferred to our US share registry agent, Computershare, which is a fairly straight forward process given the same ISIN number of the share
- A proposal for delisting will likely be presented at our Annual General Meeting in May 2025
- Further details to be provided in the AGM notice, which will be distributed in due course

Q4 HIGHLIGHTS



RESULTS

Revenues¹ of \$89.5m in line with guidance of "Close to \$90m"
Net income and adj. net income² of \$45.2m and \$30.8m, respectively
Earnings Per Share (EPS) and adj. EPS² of \$0.84 and \$0.57, respectively

RECENT EVENTS

15-year firm TC for Flex Constellation from Q1-2026 to 2041
Extended Flex Resolute and Flex Courageous by up to 10 years from 2029
Finalized \$430m refinancing in early October with net proceeds of \$97m

GUIDANCE

Expect 2025 Revenues of about \$340-360m with TCE of \$72-75'/day
Expect 2025 adj. EBITDA of about \$250-270m
Four ships will carry out 5-year special survey in 2025 vs. two in 2024

DIVIDEND

Declaring quarterly dividend of \$0.75 per share equal to \$41m
Dividend per share the last twelve months of \$3.0 implying a yield³ of ~12%
Fortress balance sheet and backlog: \$437m of cash and min. 62 years backlog



FLEX LNG

Thank you!

Q&A

