

First Quarter 2025 Results Presentation

May 21, 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 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.

Q1 HIGHLIGHTS



RESULTS

Revenues¹ of \$86.8m and TCE of \$73,900/day
Net income and adj. net income² of \$18.7m and \$29.4m, respectively
Earnings Per Share (EPS) and adj. EPS² of \$0.35 and \$0.54, respectively

RECENT EVENTS

Launch of Balance Sheet Optimization Program 3.0
Flex Artemis open after drydock in Q3-2025 after 5-year TC
Submitted application to delist from Oslo Stock Exchange

GUIDANCE

Reconfirm 2025 Revenues of about \$340-360m with TCE of \$72-77'/day
Reconfirm 2025 adj. EBITDA of about \$250-270m
Carry out two dry-dockings in Q2, and another two dry-dockings in Q3

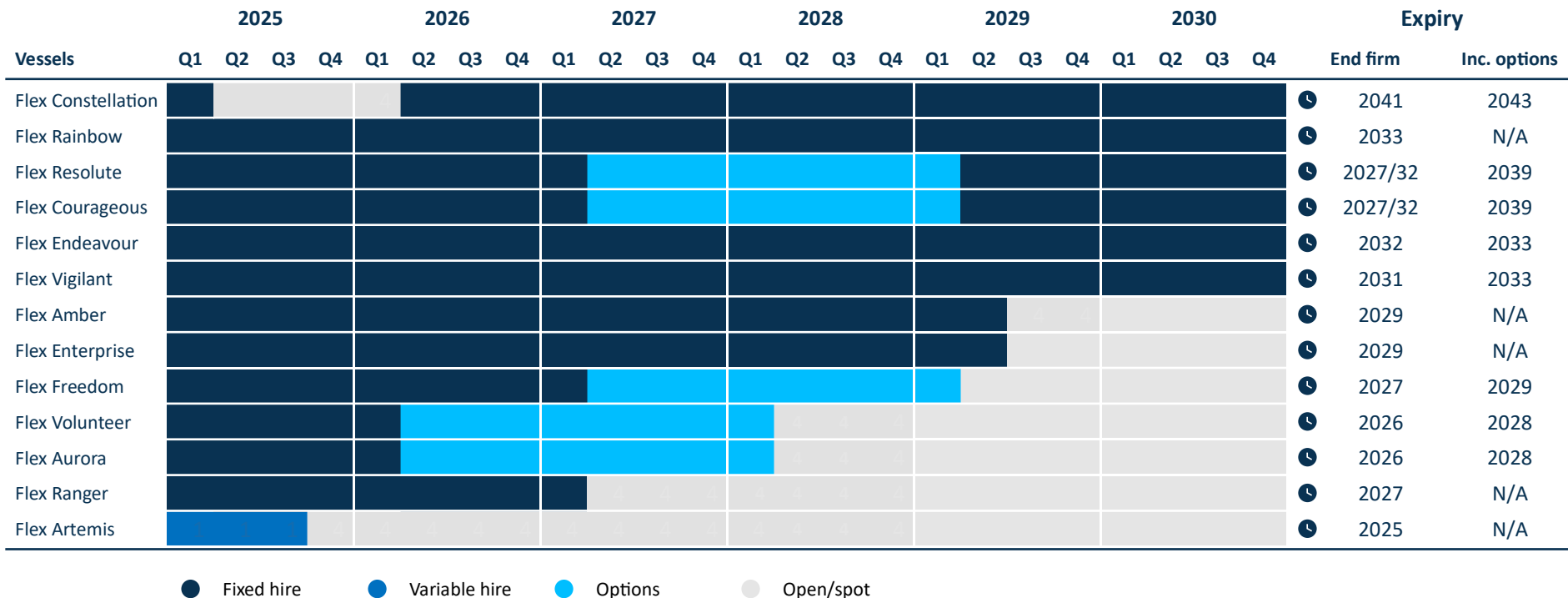
DIVIDEND

Declaring dividend for the first 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

HIGH CONTRACT COVERAGE AND EARNINGS VISIBILITY



59 years of minimum firm backlog which may grow to 88 years with charterers' extension options



WE MAINTAIN OUR FY2025 GUIDANCE



Guiding for FY2025



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

Key metrics



TCE rate



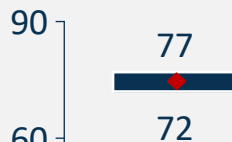
Revenues



Adj. EBITDA

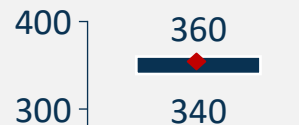
Expectations

\$'000/day



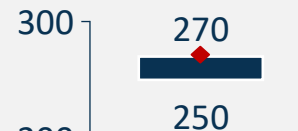
TCE rate

\$m



Revenues

\$m



Adj. EBITDA

♦ = FY2024

EARNINGS BELONG TO SHAREHOLDERS



Adjusted Earnings per Share⁽¹⁾

Ordinary Dividend per Share

Special Dividend per Share

Total Distribution

Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
\$0.67	\$0.70	\$0.70	\$0.56	\$0.53	\$0.57	\$0.54
\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
\$0.125						
\$0.875	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75

LTM
\$2.21
\$3.00
\$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:
Soft spot market



Next 12-18 months:
High availability of
tonnage (relets)



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

FINANCIAL HIGHLIGHTS IN Q1-2025



Income statement (\$m)	Q1-2025	Q4-2024	Δ\$	Q1-2024	Δ\$
Revenues (excl. EUAs)	86.8	89.5	(2.7)	90.2	(3.4)
Operating expenses	(18.1)	(17.6)	(0.5)	(16.7)	(1.4)
Operating income	47.3	49.9	(2.6)	51.9	(4.7)
Interest expenses	(22.1)	(25.5)	3.3	(26.7)	4.6
Gain/(loss) on derivatives	(7.3)	20.1	(27.4)	7.3	(14.6)
Net income	18.7	45.2	(26.5)	33.2	(14.5)
EPS (\$/share)	0.35	0.84	(0.49)	0.70	(0.15)
Adjusted EBITDA (\$m)	65.6	68.7	(3.1)	70.6	(5.0)
Adjusted net income (\$m)	29.4	30.8	(1.4)	37.9	(8.5)
Adj. EPS (\$/share)	0.54	0.57	(0.03)	0.70	(0.16)

Comments:

Revenues: TCE of ~\$73,900/day in Q1-2025 compared, to ~\$75,300 in Q4-2024. Seasonal softer spot market affecting the variable index hire for Flex Artemis, as well as Flex Constellation trading in the spot market since March.

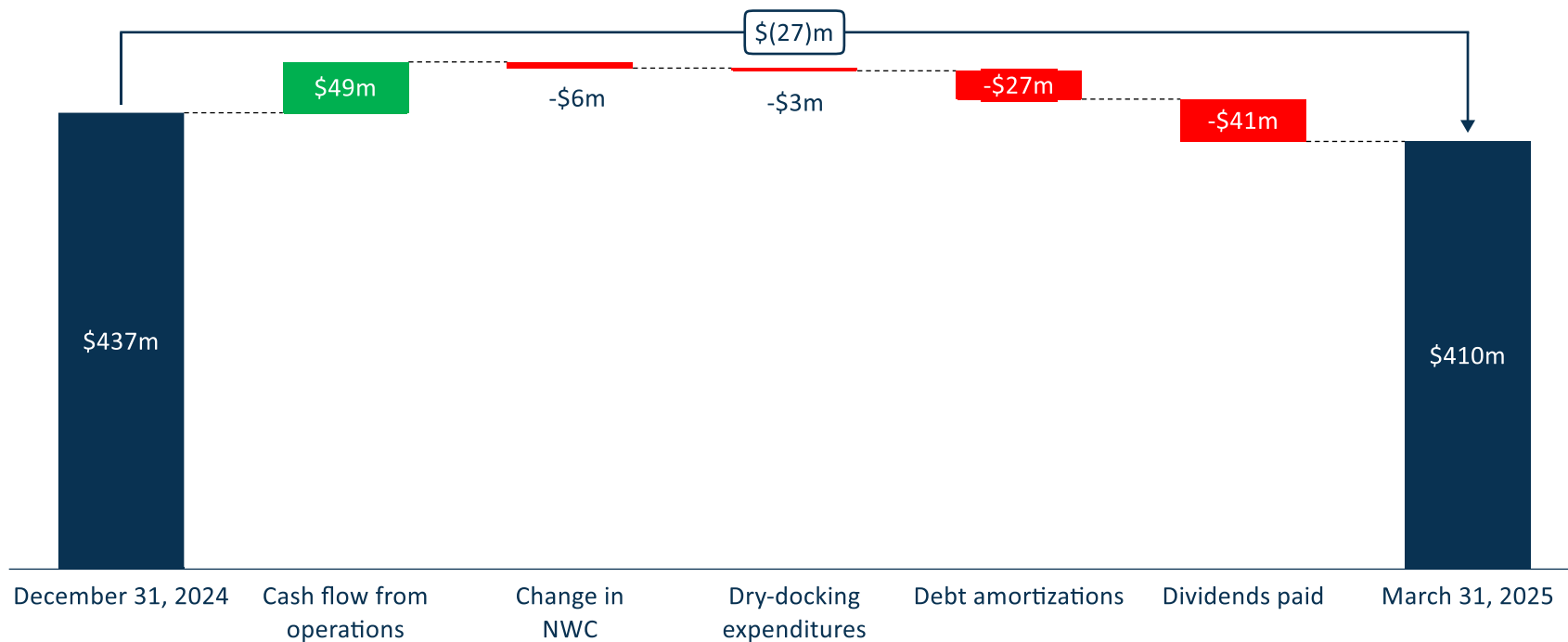
OPEX: Average vessel OPEX of ~\$15,500/day in the first quarter vs. ~\$14,700/day in Q4-2024. FY2025 OPEX guidance of ~\$15,500/day.

Gain/(loss) on derivatives: Recorded a net loss of \$7.3m, of which \$11m in unrealized losses and a realized gain of \$3.7m.

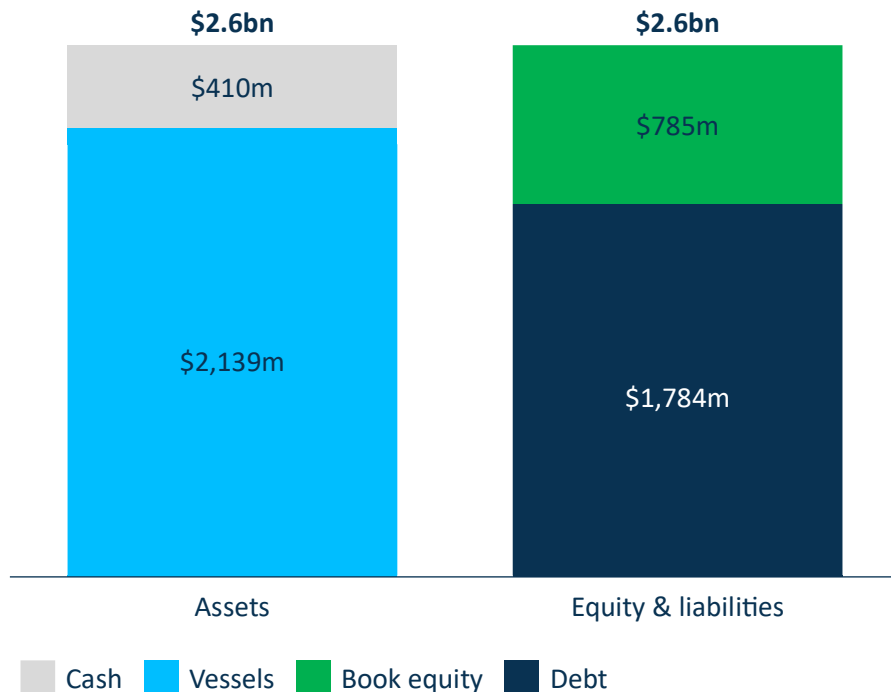
HEALTHY CASH POSITION WHICH IS SET TO GROW



Cash flow from Q4-2024 to Q1-2025, \$m

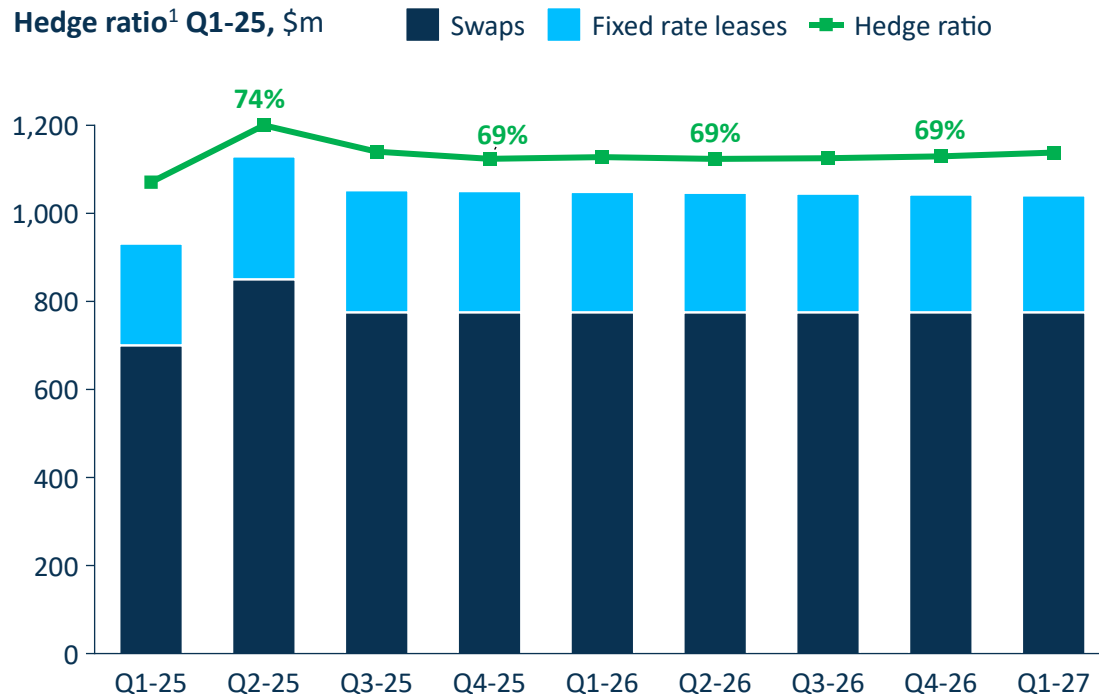


ROBUST AND CLEAN BALANCE SHEET



- 13 modern LNGCs (9x MEGIs, 4x X-DFs)
- Average fleet age of ~5.5 years per May 2025
- Ample cash position of \$410m
- 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

SWAP PORTFOLIO: WELL COVERED AT ATTRACTIVE LEVELS



- As of Q1-2025, our interest rate swap portfolio stood at \$700m (notional) with a weighted avg. rate of 2.09% and a weighted avg. duration of 3.5 years
- In March and April, we added \$250m of interest rate swaps in April with weighted avg. rate of 3.54% with a duration of 2 years
- Additionally, we have \$230m in long-term fixed rate leases at attractive terms, which will increase to ~\$280m following the ongoing refinancing of Flex Courageous
- Realized and unrealized gains on interest rate hedging since January 2021: \$132m

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 Courageous, which is subject to customary closing conditions

BALANCE SHEET OPTIMIZATION 3.0 – AIM TO FREE UP ~\$120M

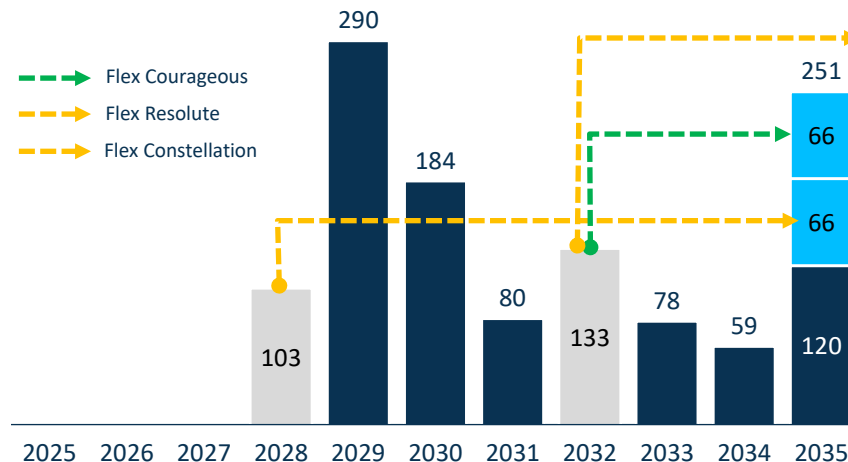


- Initiated refinancing process of Flex Courageous, Flex Resolute, and Flex Constellation with the aim of releasing ~\$120m in net proceeds, reduce cost of debt, and extend debt maturities
- Secured attractive Japanese Operating Lease («JOLCO») financing for Flex Courageous on the back of the contract extension announced in Q4-2024. Subject to documentation and closing procedures, the closing is expected in Q2-2025, is estimated to release ~\$40m in cash proceeds and reduce the cost of debt by ~1.5% p.a.
- In discussions with prospective financiers for the refinancing of Flex Resolute and Flex Constellation – target commitments and signing by second half of 2025

New \$175m JOLCO financing:

Vessel:	Flex Courageous
Amount:	\$175m
Cash proceeds:	~\$40m
Margin:	SOFR+~1.00% ¹
Maturity:	2035
Age adjusted profile:	22 years
Closing:	Q2-2025

Pro forma debt maturity profile², \$m



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) 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

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



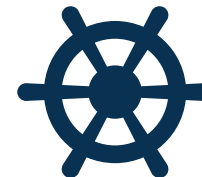
\$410m in available cash and increasing following planned refinancing.
RCF capacity at \$414m used for cash management. Cost of ~0.70% p.a. if undrawn

LIMITED CAPEX LIABILITIES AND FIRST DEBT MATURITY IN DECEMBER 2028



2025 capex liability limited to drydocking of four vessels budgeted to a total of ~\$22m and 80 days offhire. 2028 debt maturity soon to be addressed by planned refinancing

SUPPORTS THE FLEX LNG JOURNEY




Strong balance sheet with ample liquidity provide commercial and financial flexibility

OUR 7TH ANNUAL ESG REPORT RELEASED TODAY



Our seventh annual ESG report according to SASB guidelines, which includes information about:

-  Environmental footprint of fuel use
-  Ecological impacts
-  Business ethics
-  Health & safety

KEY HIGHLIGHTS 2024:



0.00

Lost Time Injury Frequency



0

number of spills



B

CDP rating



DELISTING PROCESS FROM OSLO STOCK EXCHANGE



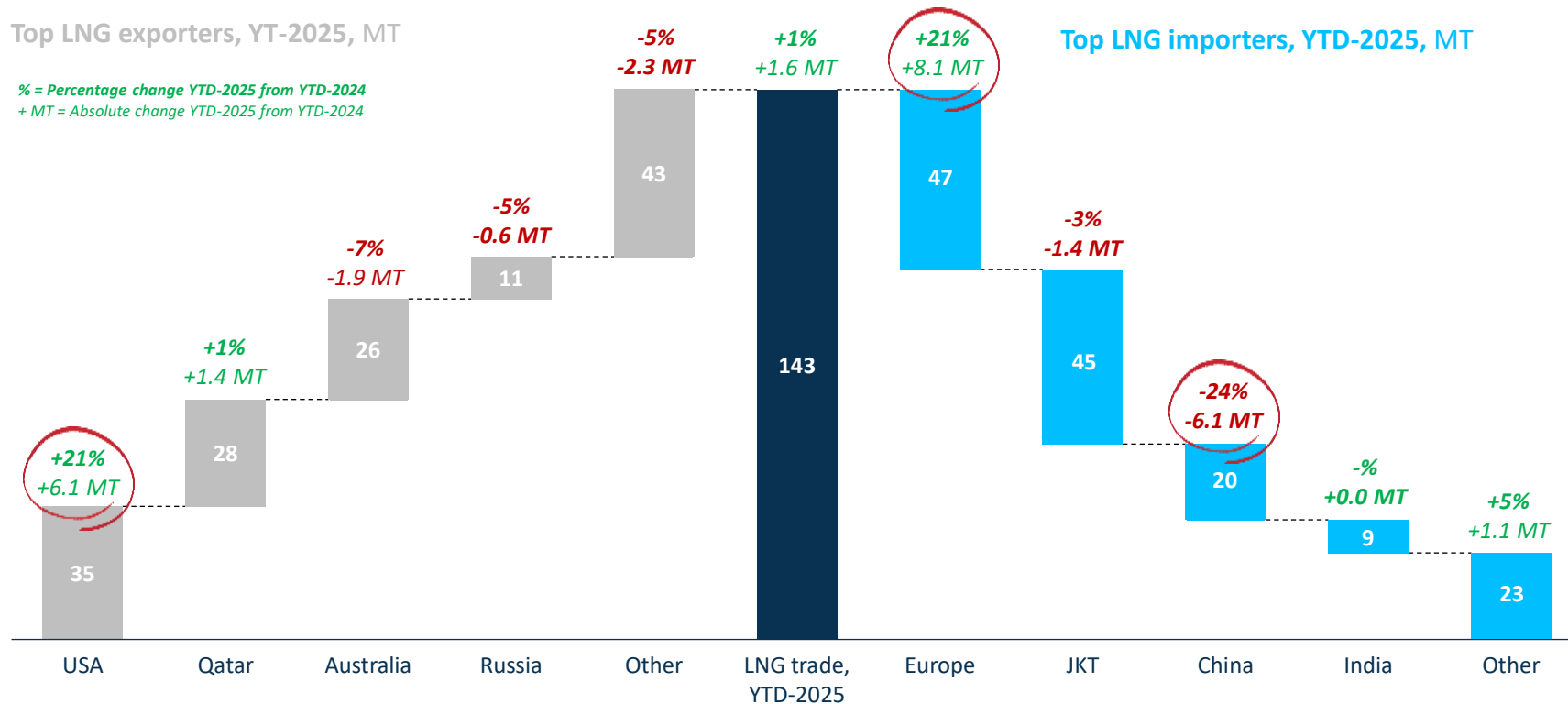
- The application to delist has been submitted to Oslo Stock Exchange (“OSE”)
- We expect OSE will conclude the application process within Q2-2025 and that the last day of trading on OSE will be some time in the 2nd half of 2025
- The last day of trading is decided by OSE and will be announced by a separate stock exchange disclosure
- Shareholders with shares listed on the OSE can, in advance of the delisting, work with their bank, broker, nominee or other financial intermediary to transfer their Flex-shares from OSE to NYSE.
- Shareholders may transfer their Flex-shares at any time, however, it is recommended to have completed the transfer as early as possible following the approval of OSE to delist and by latest prior to the announced last day of trading
- For more information, visit www.flexIng.com/ose-delisting/

EUROPE REPLACED ASIA AS THE LNG DEMAND SINK

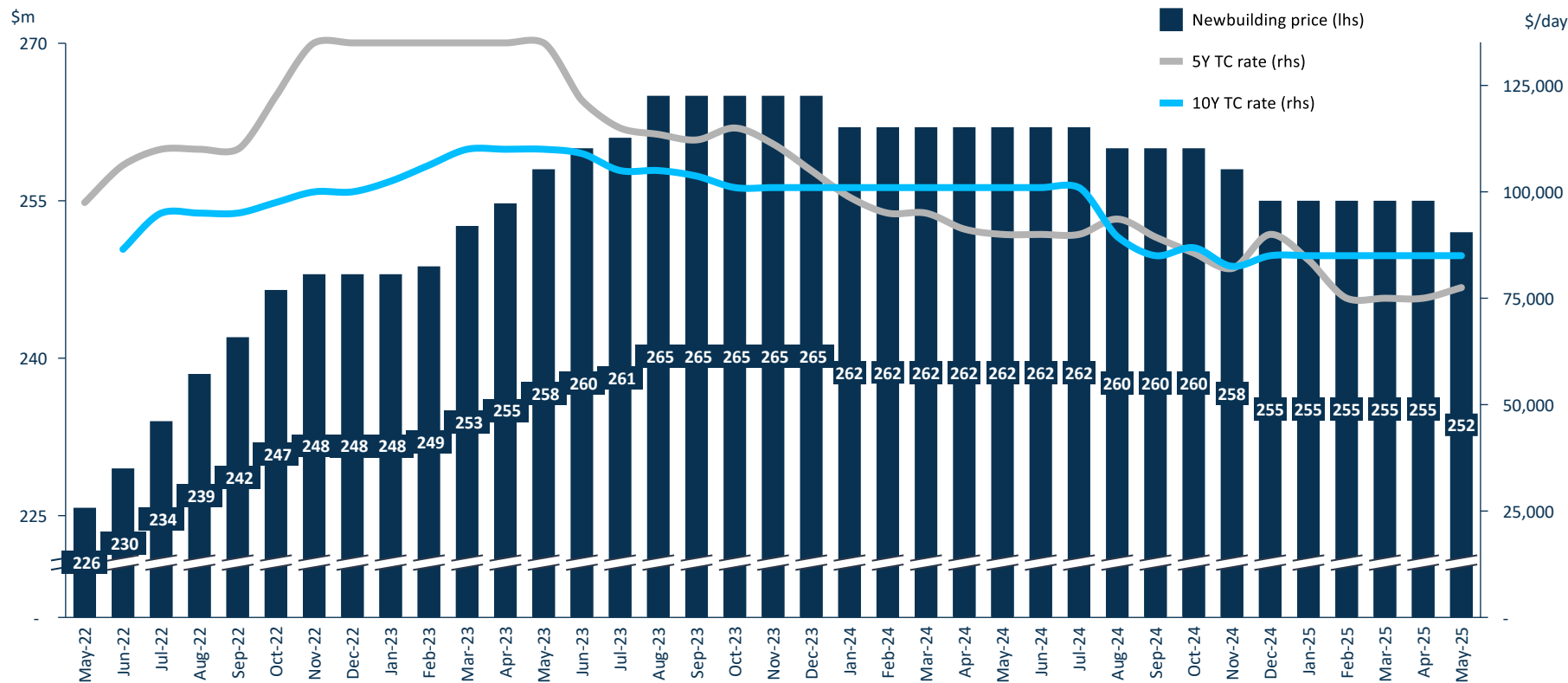


Top LNG exporters, YTD-2025, MT

% = Percentage change YTD-2025 from YTD-2024
+ MT = Absolute change YTD-2025 from YTD-2024



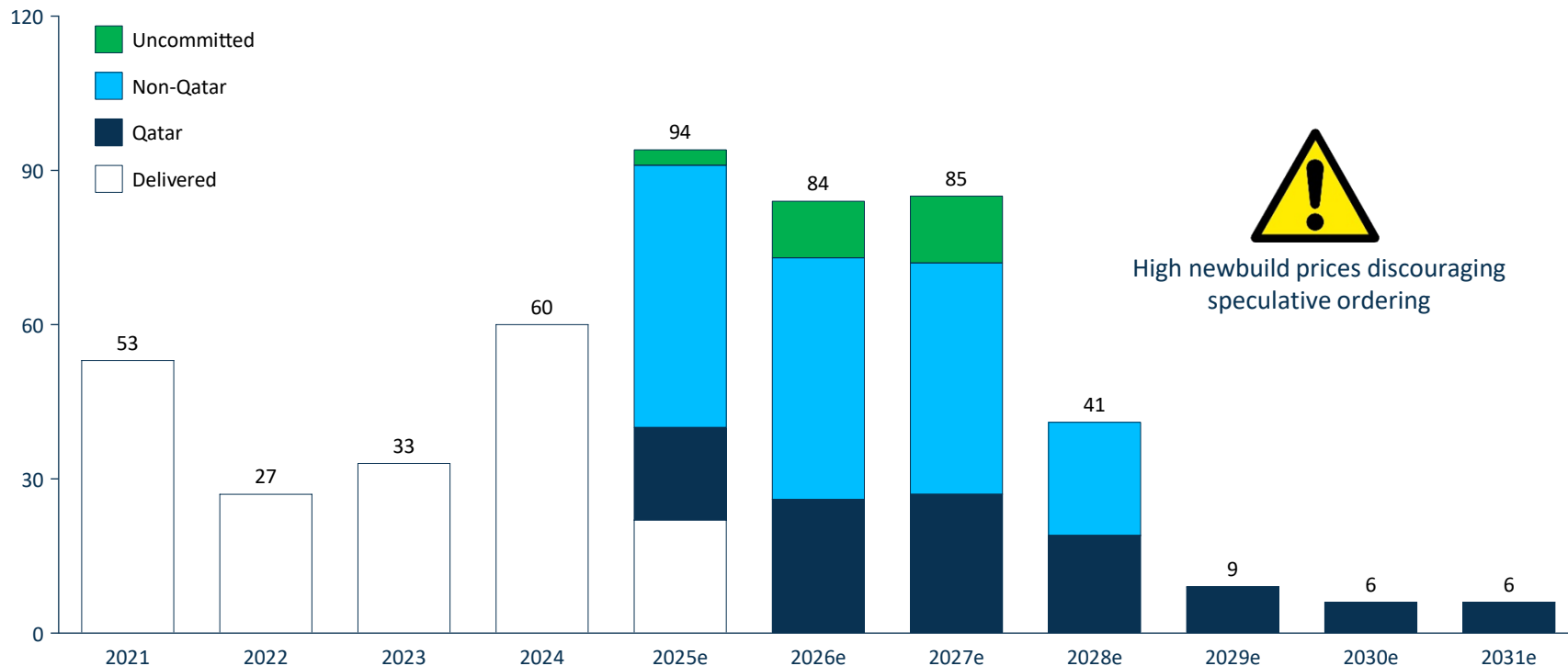
NEWBUILDING PRICES STABILIZED, LONG-TERM RATES AT ~\$85,000/DAY



OUR BACKLOG INSULATES US FROM NEAR TERM FLEET GROWTH



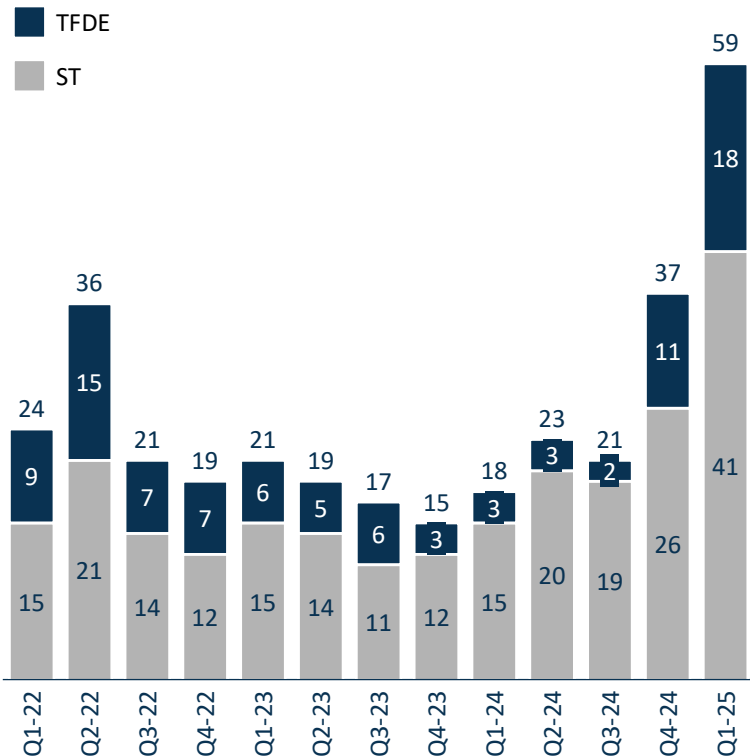
LNGC newbuild delivery, # of vessels



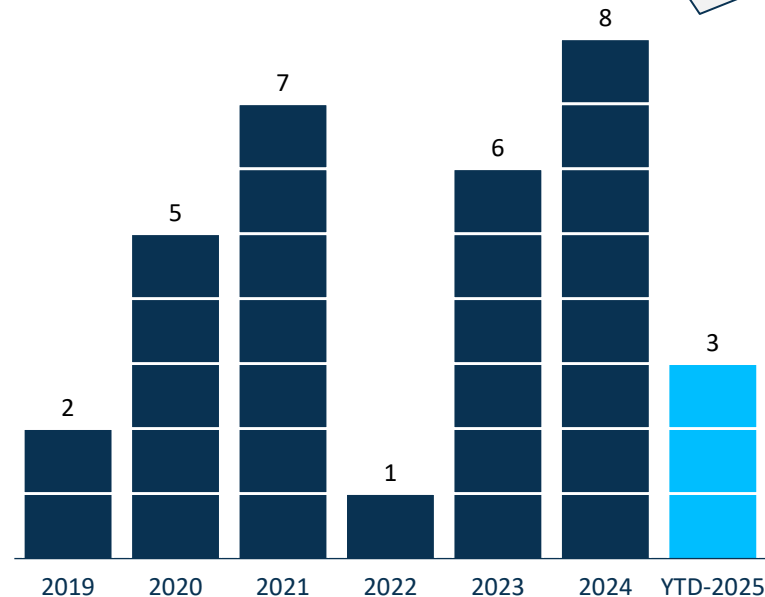
WEAK OUTLOOK FOR OLDER STEAM TONNAGE ACCELERATES SCRAPPING



Idle vessels by propulsion, # of vessels



LNG vessels retired, # of vessels

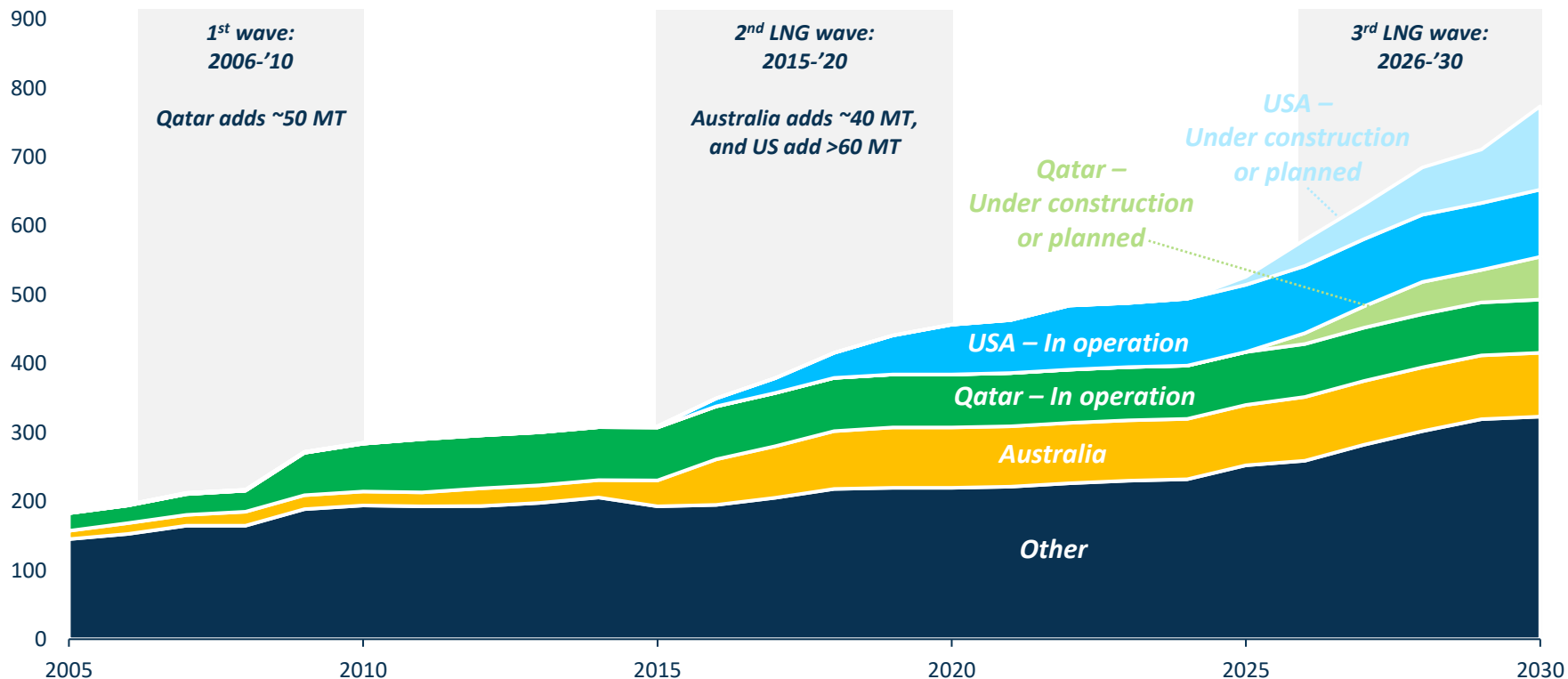


Older steam turbine ships are redelivered from long-term TCs into a weak market. YTD-2025, three vessel are confirmed sold for recycling

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)

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Thank you!

Q&A

