



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.

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FLEX LNG INVESTMENT HIGHLIGHTS



Modern LNGC fleet

13x modern two-stroke LNGCs (4x X-DFs and 9x MEGIs) with an average age of 5.8 years. Ordered at the right time in the cycle, avg. all-in newbuild cost of \$185m, vs. current newbuild prices of ~\$250m



High earnings visibility

55 years of minimum charter backlog, may grow to 84 years with charterer's options



Fortress balance sheet

No debt maturities prior 2029¹ and capex liabilities limited to drydock of the fleet
Cash position of \$413m as per Q2 and to increase by \$90m in Q3 from refinancing



Shareholder focus

Market cap of \$1.4bn² with a daily trading volume of 470,000 shares.
Listed on NYSE (ticker FLNG). Last day of trading on OSE is September 15



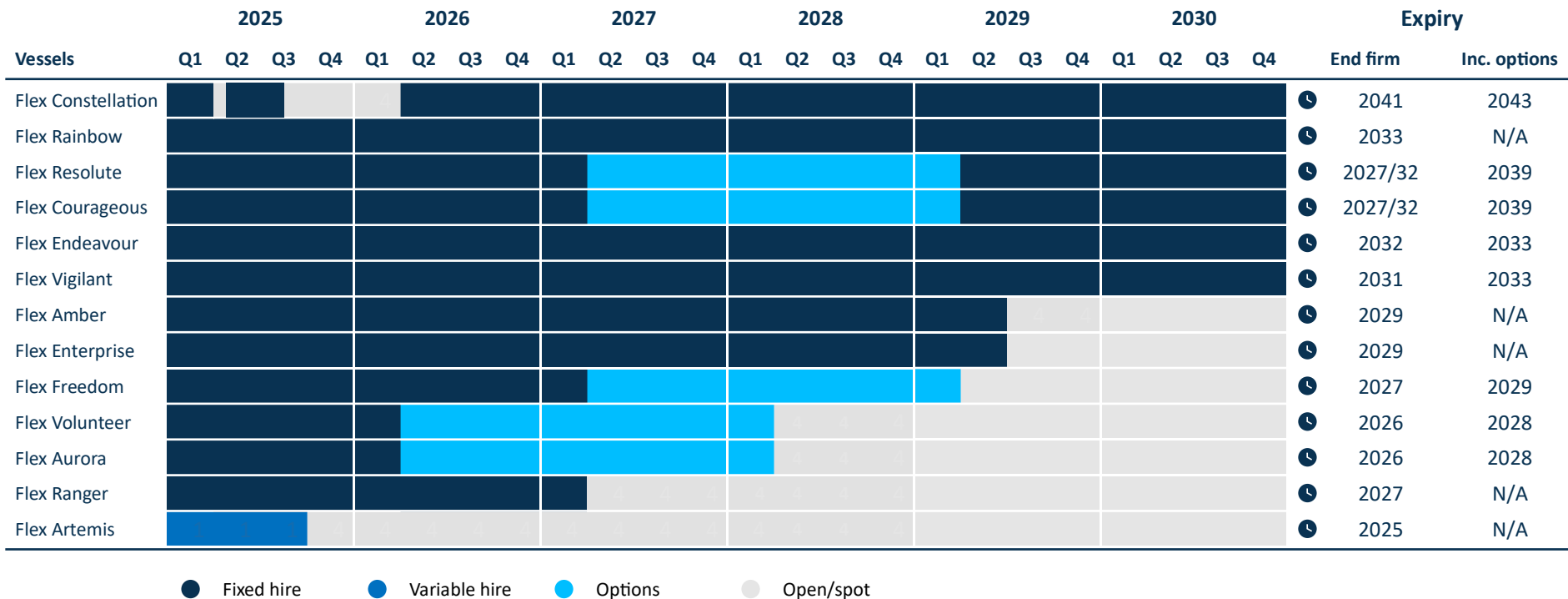
Attractive capital returns

Paid out \$690m in dividends since Q4-2021
LTM dividend yield of ~11.8%²

HIGH CONTRACT COVERAGE AND EARNINGS VISIBILITY



55 years of minimum firm backlog which may grow to 84 years with charterers' extension options



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 at Q2
Additional ~\$90m proceeds in Q3 from refinancing.
\$414m RCF capacity used for efficient cash management.

LIMITED CAPEX LIABILITIES AND FIRST DEBT MATURITY IN 2029



Capex liabilities limited to drydocking of vessels.
No debt maturities prior to 2029¹.

SUPPORTS THE FLEX LNG JOURNEY

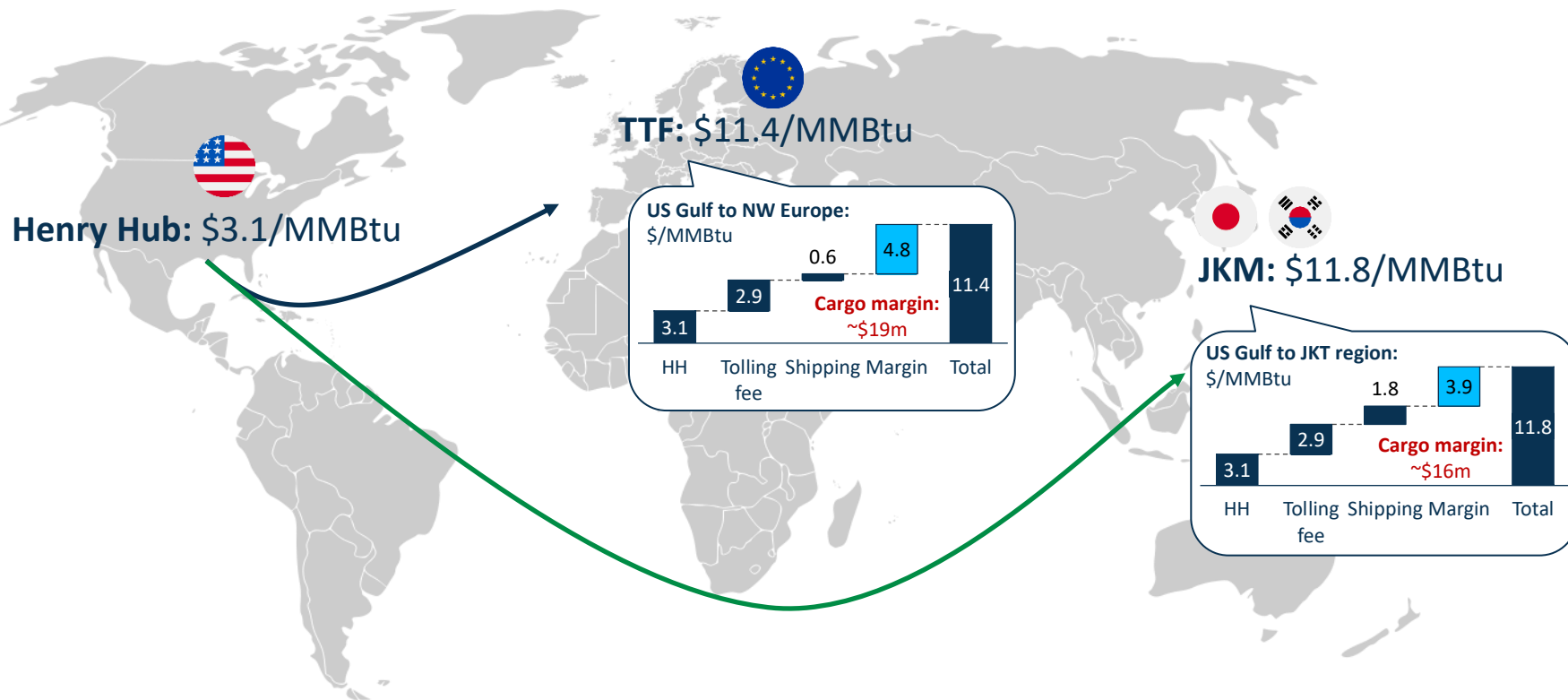


Strong balance sheet with ample liquidity provide commercial and financial flexibility.

SOURCE: Figures as of Q2-2025

NOTE: 1) Subject to customary closing conditions of refinancing of Flex Resolute

STRONG PULL FROM EUROPE, BUT THE ARB TO ASIA ABOUT TO OPEN

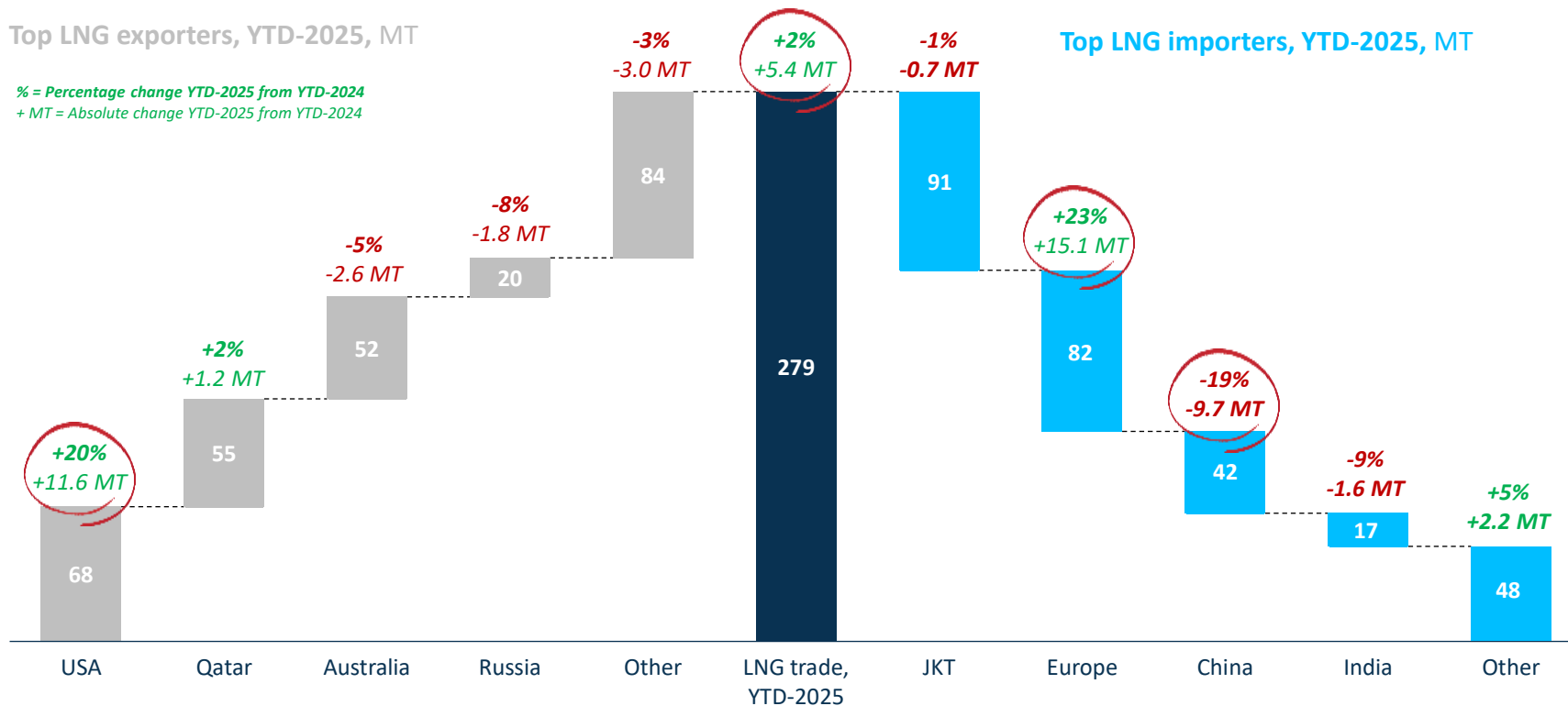


SURGE IN EUROPEAN DEMAND AT THE EXPENSE OF ASIAN IMPORTERS



Top LNG exporters, YTD-2025, MT

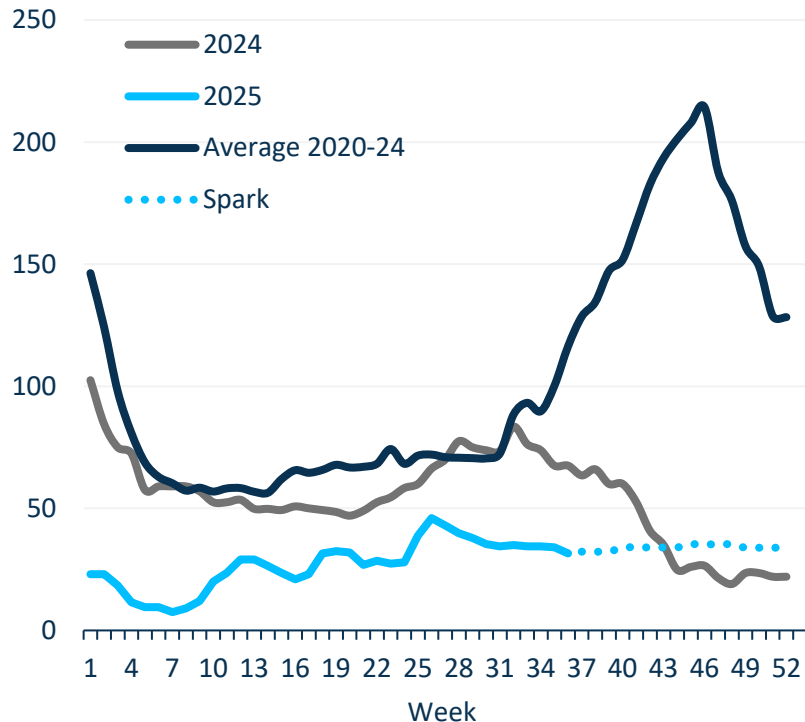
% = Percentage change YTD-2025 from YTD-2024
+ MT = Absolute change YTD-2025 from YTD-2024



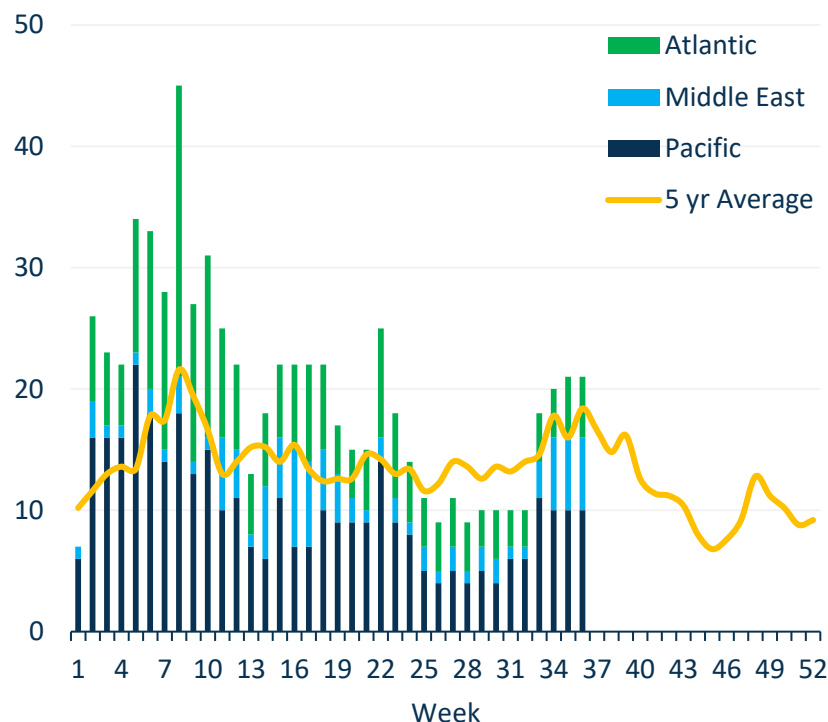
HIGH VESSEL AVAILABILITY CONTINUES TO KEEP A LID ON SPOT RATES



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



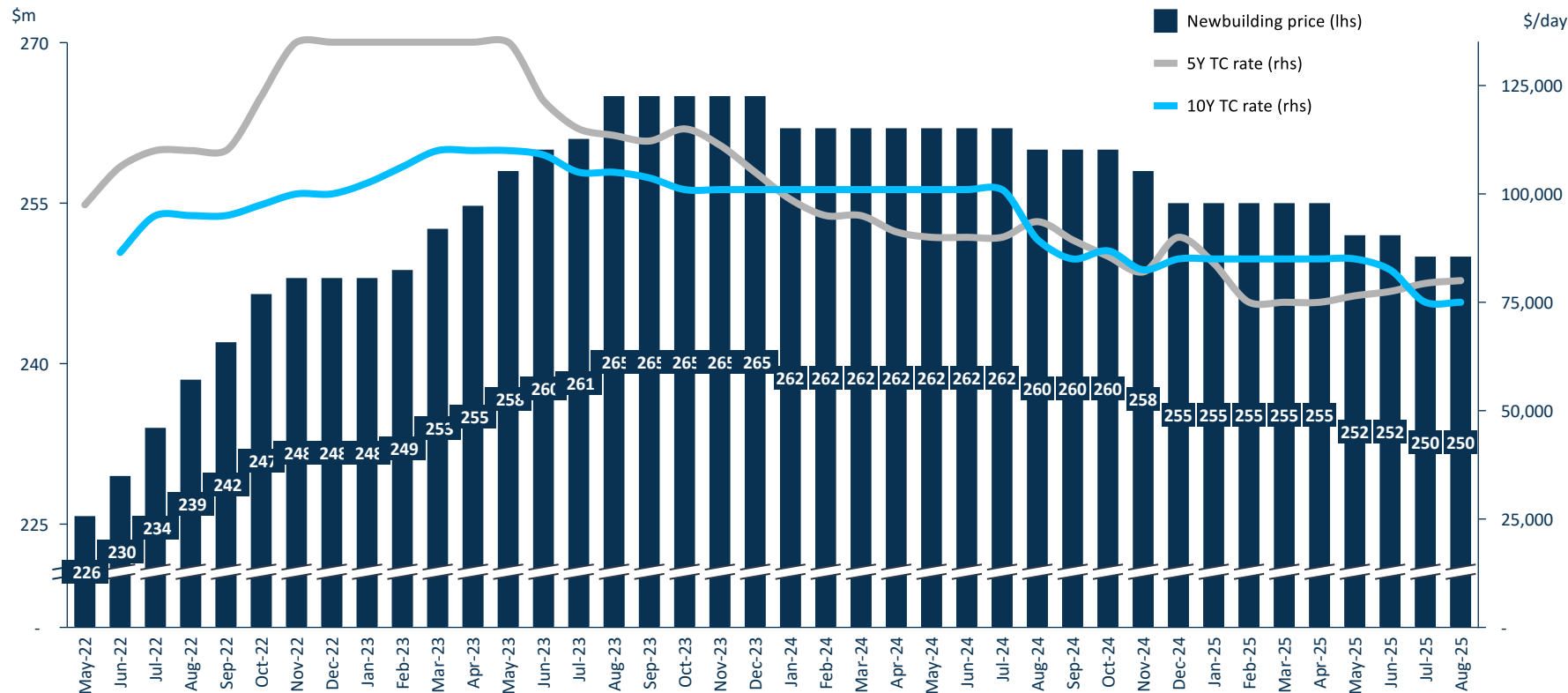
Vessel availability, # vessels



TERM RATES CURRENTLY HOVER AT \$75-80,000/DAY



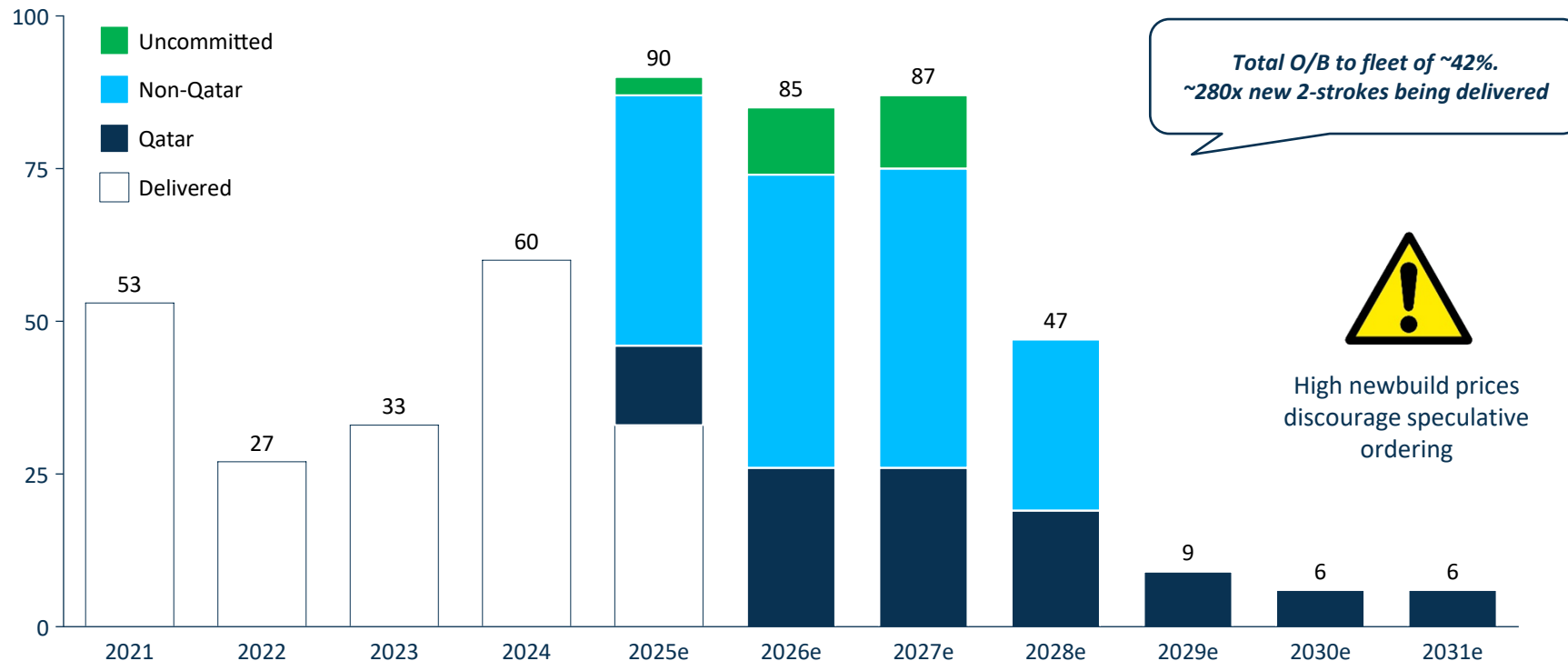
LNG newbuild price (lhs), and 5-year and 10-year TC rates (rhs)



SUBSTANTIAL NEWBUILD DELIVERIES OVER THE NEXT 24 MONTHS...



LNGC newbuild delivery, # of vessels

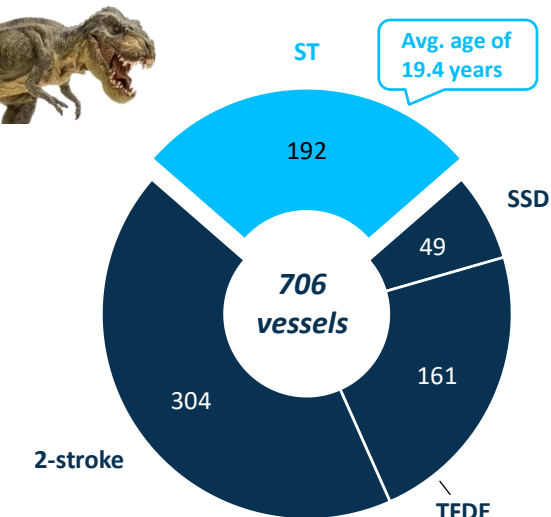


...ACCELERATE SCRAPPING OF AGEING LNG STEAMSHIPS



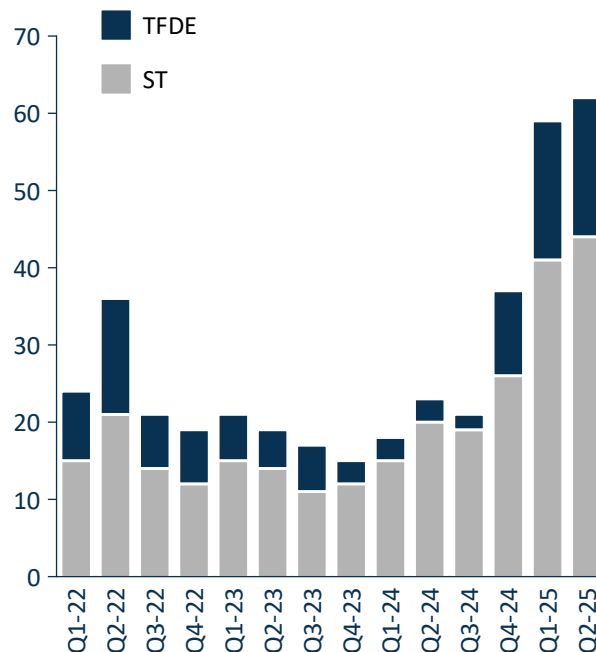
192x ST vessels on water today...

LNG fleet on water, # vessels



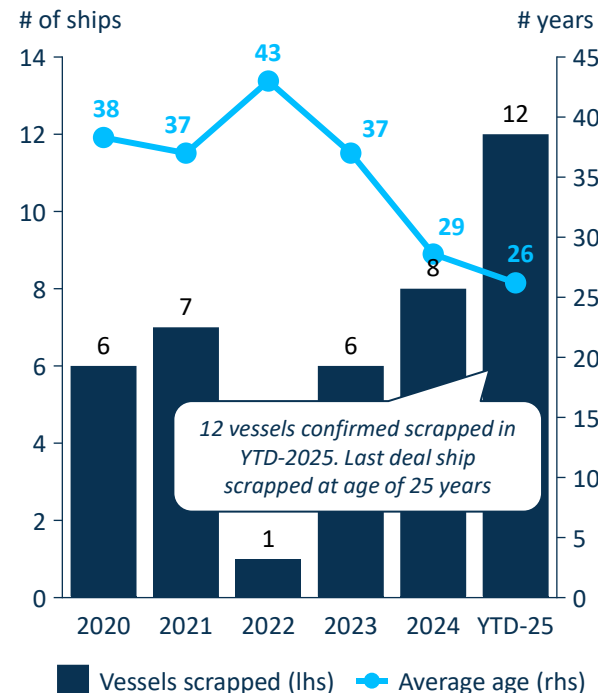
...albeit >20% are idling or in lay-up...

Idle vessels by propulsion, # of vessels



...will accelerate scrapping

LNG vessels retired, # of vessels



NORTH AMERICA DRIVES GROWTH IN NEW LIQUEFACTION SUPPLY



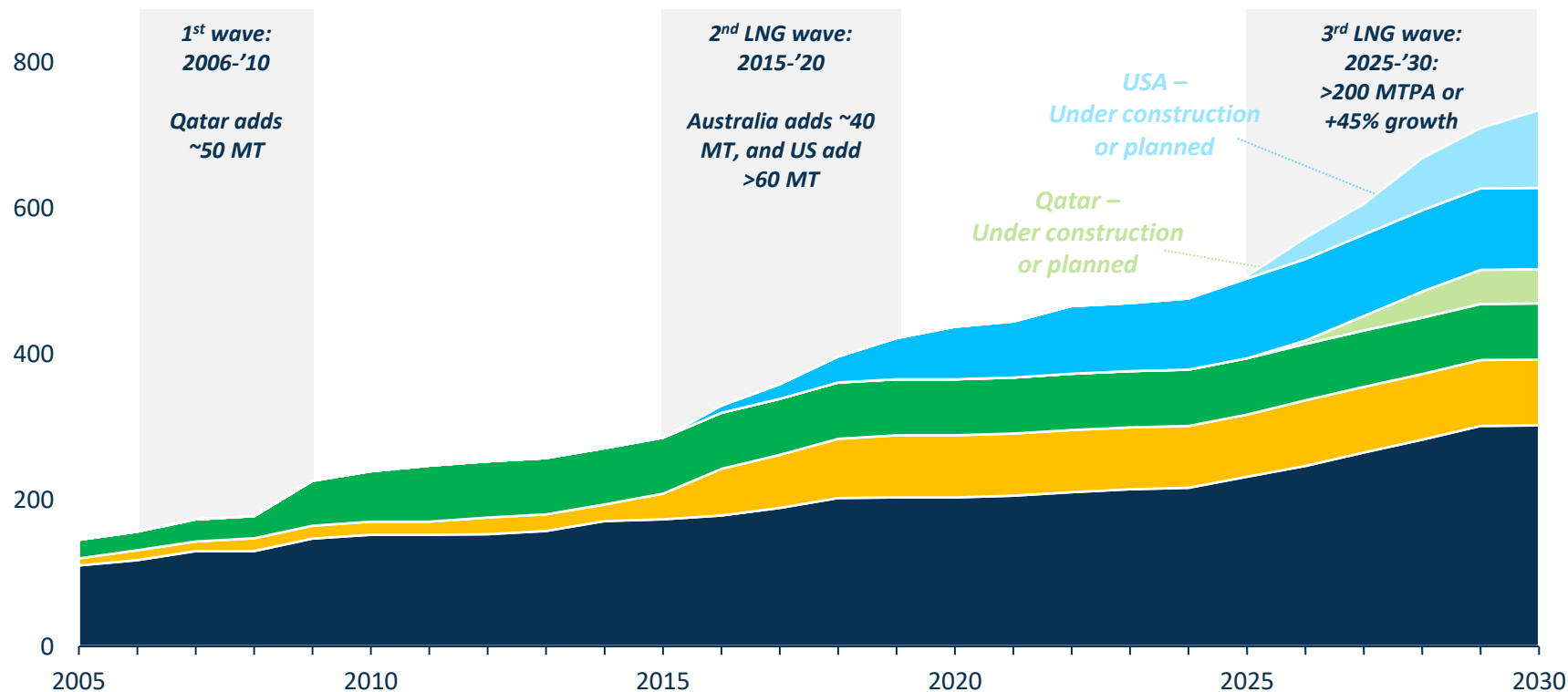
	Project	Project developer	Status	Capacity (MTPA)	Start
	Plaquemines T1-28	VENTURE GLOBAL	Ramping up	15.5 MTPA	2024/25
	LNG Canada		Ramping up	14 MTPA	2024
	Corpus Christi Midscale		Ramping up	10 MTPA	2024/25
	Golden Pass		Under construction	18 MTPA	2025/26
	Rio Grande Phase 1		Under construction	18 MTPA	2027
	Port Arthur Phase 1		Under construction	13 MTPA	2027/28
	Louisiana LNG		FID announced	16.5 MTPA	2029
	CP2 Ph. 1	VENTURE GLOBAL	FID announced	14.4 MTPA	2027/28
	Lake Charles		Awaiting FID	16.5 MTPA	TBD
	Sabine Pass Expansion		Awaiting FID	18 MTPA	TBD

~154 MTPA

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



Global liquefaction capacity, MTPA





FLEX LNG

Thank you!

Q&A

