

# Flex LNG

DNB Carnegie's Energy & Shipping Conference

March 2026



FLEX LNG



# DISCLAIMER

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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.

# FLEX LNG INVESTMENT HIGHLIGHTS



**Modern  
LNGC fleet**

**13x modern LNGCs (4 X-DFs and 9 MEGIs) with an average age of 6.3 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**

**50 years of minimum charter backlog, may grow to 75 years with charterer's  
options**



**Fortress  
balance sheet**

**No debt maturities prior 2029 and cash position of \$448m as per YE2025**



**Shareholder  
focus**

**Market cap of \$1.6bn<sup>1</sup> with a daily trading volume of 440,000 shares  
Listed on New York Stock Exchange (ticker FLNG)**



**Attractive  
capital returns**

**Since the listing on NYSE in 2019, we have paid out ~\$850m in dividends,  
yielding ~390% in total shareholder return<sup>1</sup>**

# HIGH CONTRACT COVERAGE AND EARNINGS VISIBILITY



*50 years of minimum firm backlog which may grow to 75 years with charterers' extension options*

Vessels	2026				2027				2028				2029				2030				End firm	Inc. options	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Flex Constellation	Fixed hire				Fixed hire				Fixed hire				Fixed hire				Fixed hire				🕒	2041	2043
Flex Rainbow	Fixed hire				Fixed hire				Fixed hire				Fixed hire				Fixed hire				🕒	2033	N/A
Flex Resolute	Fixed hire				Options	Options			Options				Options	Fixed hire			Fixed hire				🕒	2027/32	2039
Flex Courageous	Fixed hire				Options	Options			Options				Options	Fixed hire			Fixed hire				🕒	2027/32	2039
Flex Endeavour	Fixed hire				Fixed hire				Fixed hire				Fixed hire				Fixed hire				🕒	2032	2033
Flex Vigilant	Fixed hire				Fixed hire				Fixed hire				Fixed hire				Fixed hire				🕒	2031	2033
Flex Amber	Fixed hire				Fixed hire				Fixed hire				Fixed hire				Open/spot				🕒	2029	N/A
Flex Enterprise	Fixed hire				Fixed hire				Fixed hire				Fixed hire				Open/spot				🕒	2029	N/A
Flex Freedom	Fixed hire				Options	Options			Options				Options	Open/spot			Open/spot				🕒	2027	2029
Flex Ranger	Fixed hire				Options	Open/spot			Open/spot				Open/spot				Open/spot				🕒	2027	N/A
Flex Aurora	Fixed hire	Open/spot			Open/spot				Open/spot				Open/spot				Open/spot				🕒	2026	N/A
Flex Volunteer	Open/spot				Open/spot				Open/spot				Open/spot				Open/spot				🕒	2025	N/A
Flex Artemis	Open/spot				Open/spot				Open/spot				Open/spot				Open/spot				🕒	2025	N/A

● Fixed hire    
 ● Options    
 ● Open/spot

# Q4 MESSAGE IN FEBRUARY IS OLD SOFTWARE ...

Update in progress...

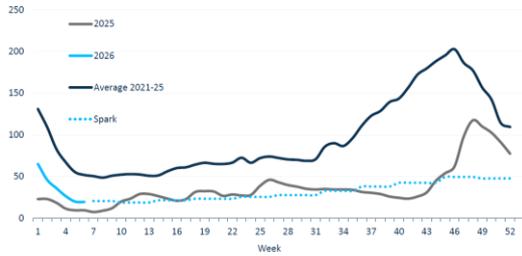


78%



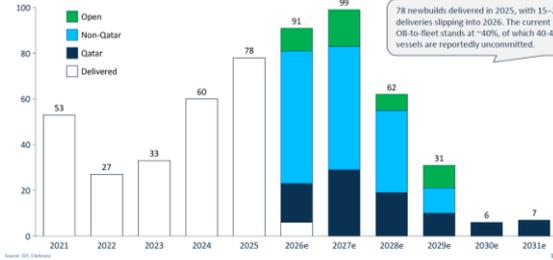
*“High vessel availability weigh on spot rates”*

Spot charter rate (modern two-strokes), \$'000/day



*“Substantial deliveries over the next 24 months”*

LNG newbuild delivery, # vessels



*“EU absorbing volumes, not ton-mile”*

LNG export by largest origin country/region FY2025



## TradeWinds

27 February 2026 Volume 37/Number 8

GLOBAL SHIPPING BUSINESS NEWS

www.tradewindsnews.com

**DNB cuts LNG spot rates outlook as ‘heavy’ orderbook weighs on freight markets**

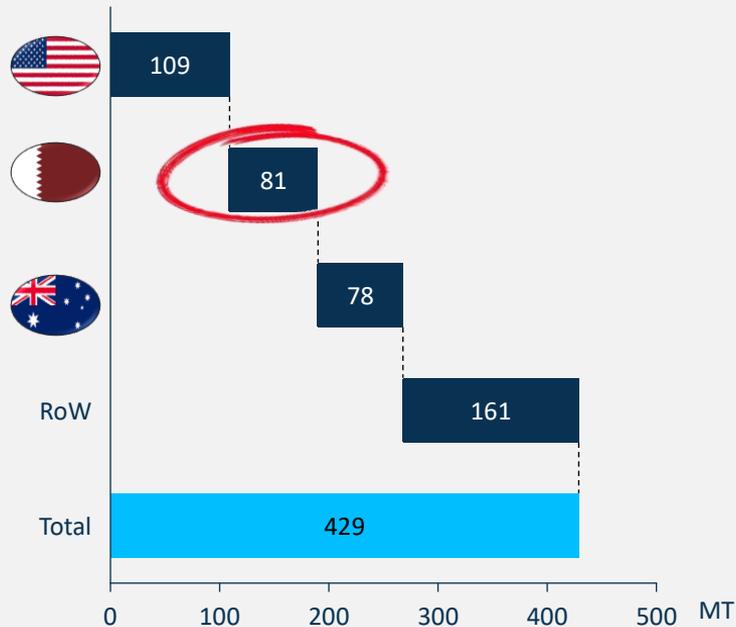
**Flex LNG set to navigate ‘volatile’ 2026 markets with three open ships**

# 2<sup>nd</sup> LARGEST LNG EXPORTER HALTS OUTPUT, SHAKING ENERGY MARKETS



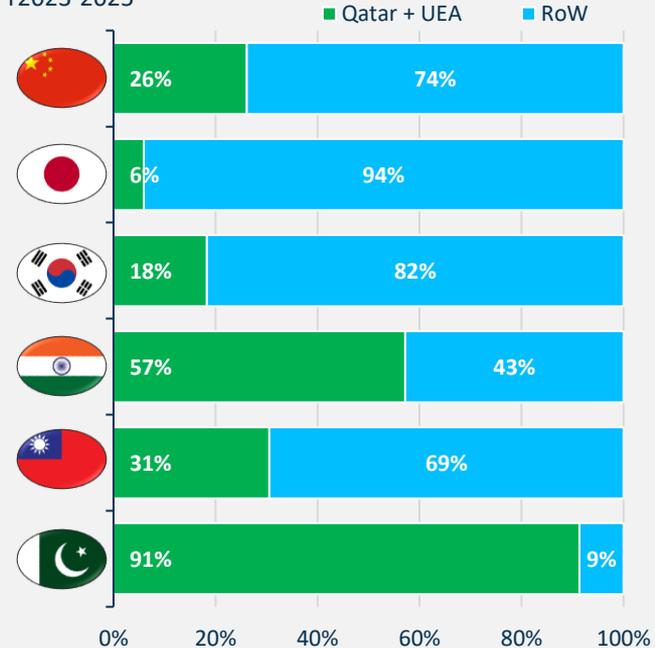
**~20% OF GLOBAL LNG EXPORTS ORIGINATE FROM WITHIN THE STRAIT OF HORMUZ**

LNG export by largest origin country FY2025, MT



**ASIA HIGHLY RELIANT ON QATAR'S LNG**

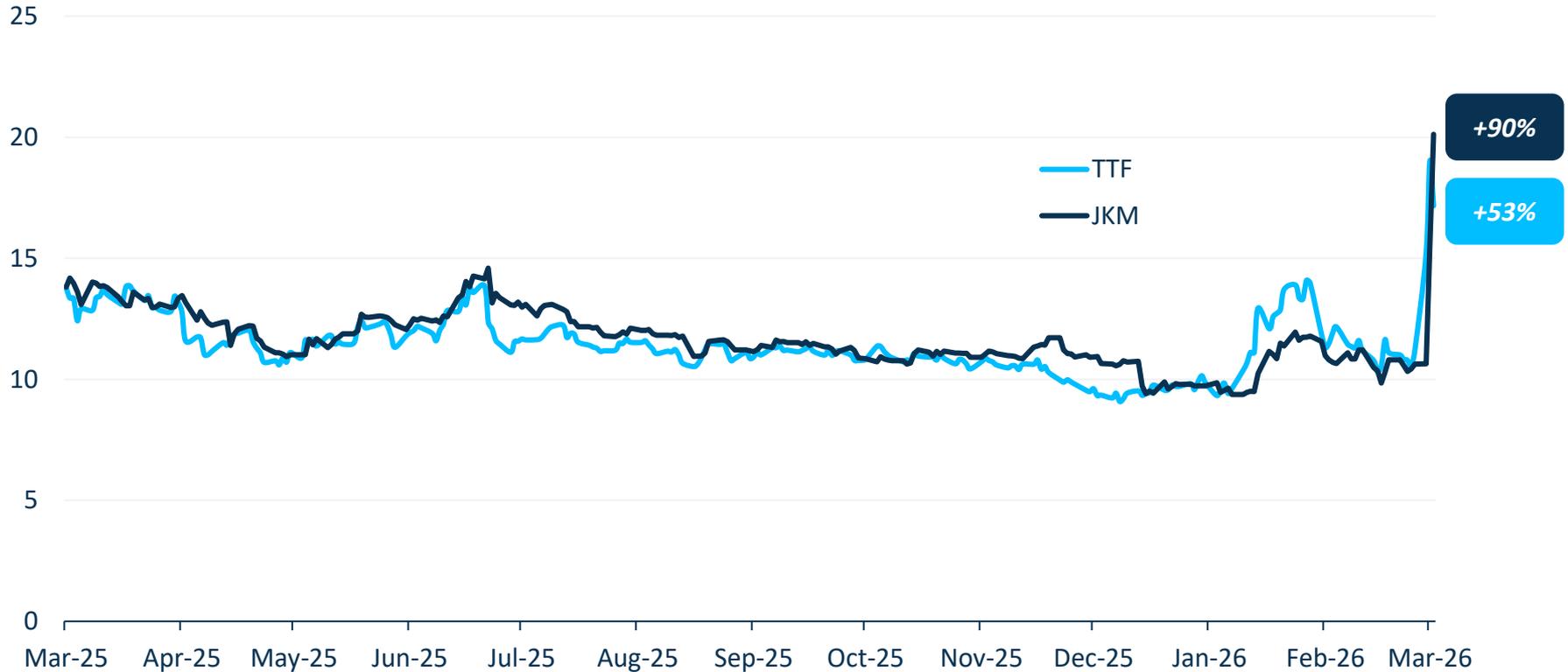
Asian LNG Import Exposure: Qatar & UAE vs. RoW  
% FY2023-2025



# NEVER UNDERESTIMATE GEOPOLITICAL RISK IN ENERGY MARKETS



Natural gas prices, \$/MMBtu



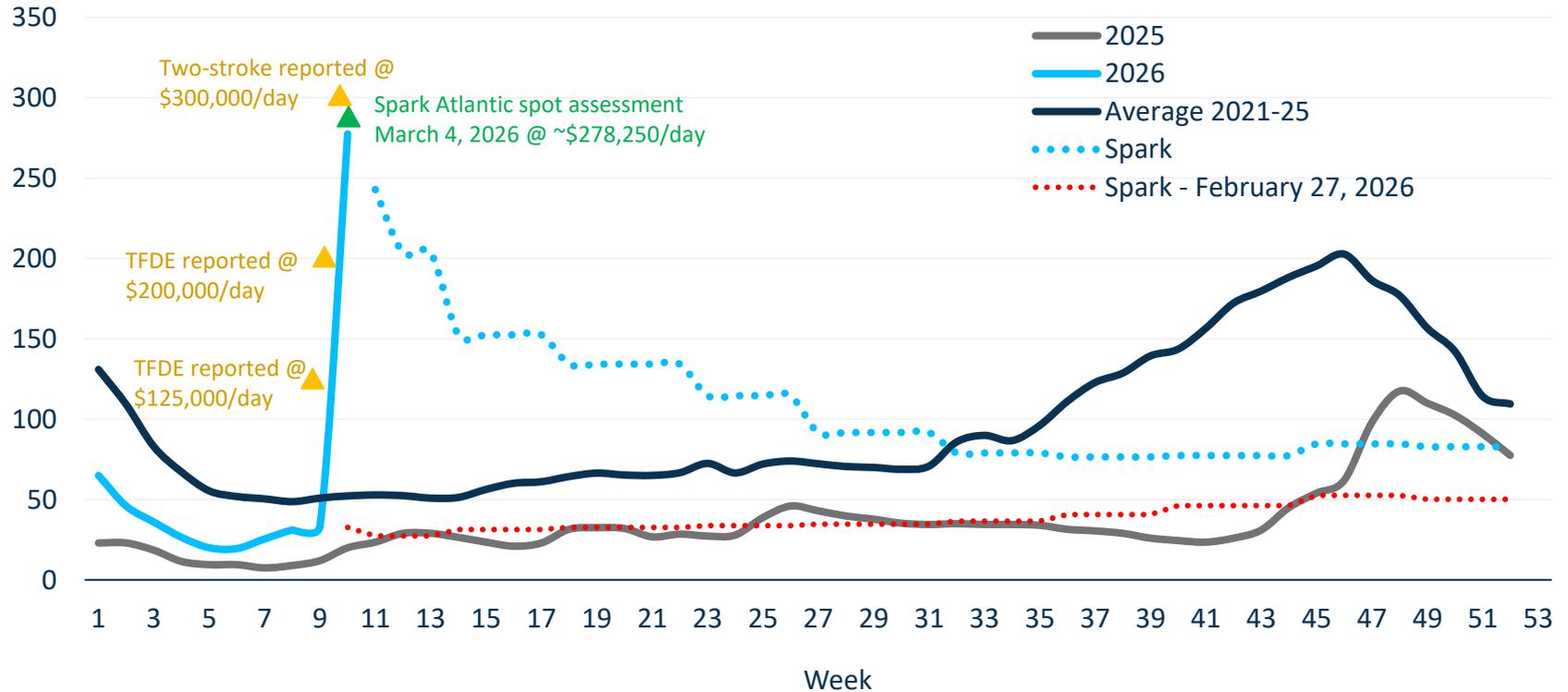
Source: Bloomberg as of March 4, 2026

Note: % change is from quoted data on February 27, 2026 to intra-day March 4, 2026

# RED HOT SPOT MARKET



Spot charter rate (modern two-strokes), \$'000/day





**FLEX LNG**

