Third Quarter 2025 Results Presentation

November 12, 2025

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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 HOUTHI 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.

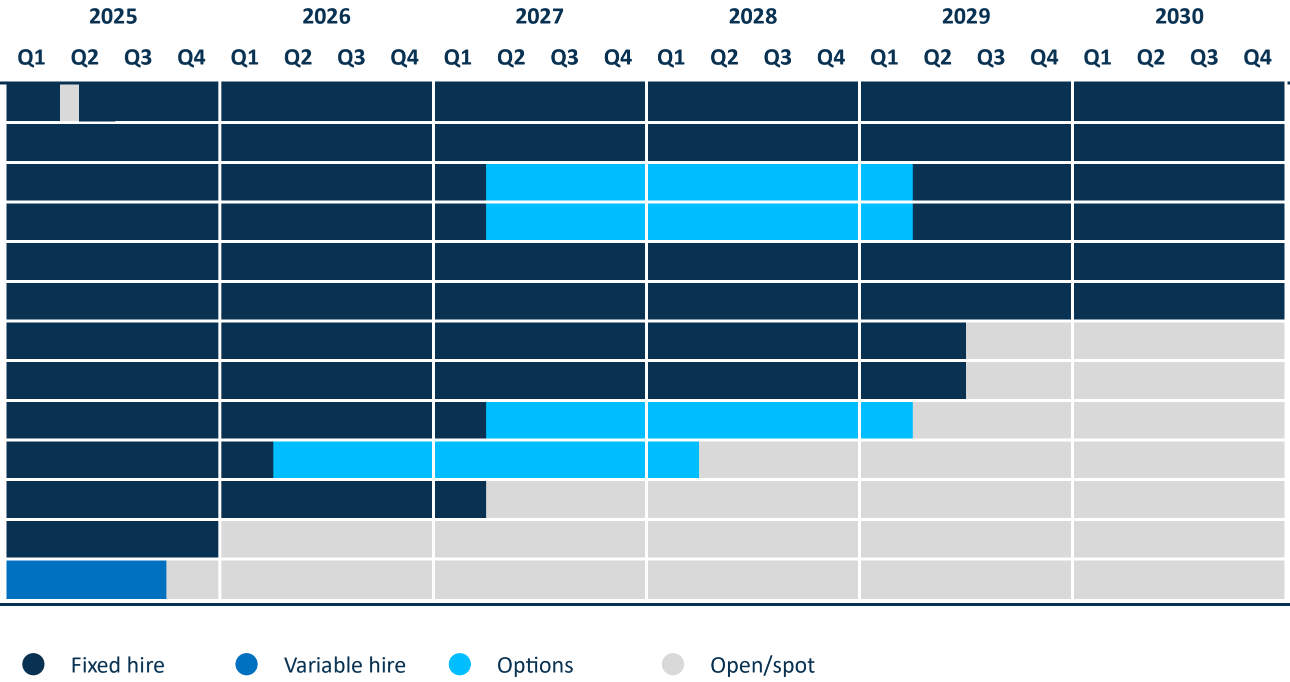
Q3 HIGHLIGHTS

RESULTS	Revenues[1] of \$84m and TCE of ~\$70,900/day Net income and adj. net income[2] of \$16.8m and \$23.5m, respectively Earnings Per Share (EPS) and adj. EPS[2] of \$0.31 and \$0.43, respectively
RECENT EVENTS	All time high cash balance of \$479m per Q3-2025 Flex Volunteer open after drydock in Q1-2026 Flex Constellation fully booked until 15-year TC commences in Q1-2026
GUIDANCE	FY2025 Revenues of ~\$340m FY2025 TCE per day of \$71,000-72,000 FY2025 Adj. EBITDA of ~\$250m
DIVIDEND	Declaring dividend for the third quarter of \$0.75 per share Dividend per share the last twelve months of \$3.0 implying a yield[3] of ~11% Solid financial position and contract backlog supports our dividend

Note: 1) Revenue figures exclude \$2.0m in EU ETS income in Q3-2025. Vessel Operating Revenues were thus \$86m; 2) Adjusted EBITDA, adjusted net income, adjusted EPS and TCE are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report; 3) LTM dividend yield based on share price \$26.9/share

HIGH CONTRACT COVERAGE AND EARNINGS VISIBILITY

53 years of minimum firm backlog which may grow to 80 years with charterers' extension options



Vessels	End firm	Inc. options
Flex Constellation	2041	2043
Flex Rainbow	2033	N/A
Flex Resolute	2027/32	2039
Flex Courageous	2027/32	2039
Flex Endeavour	2032	2033
Flex Vigilant	2031	2033
Flex Amber	2029	N/A
Flex Enterprise	2029	N/A
Flex Freedom	2027	2029
Flex Aurora	2026	2028
Flex Ranger	2027	N/A
Flex Volunteer	2025	N/A
Flex Artemis	2025	N/A

WE EXPECT ~$340M IN REVENUES AND ADJ. EBITDA OF ~$250M

Guiding for FY2025

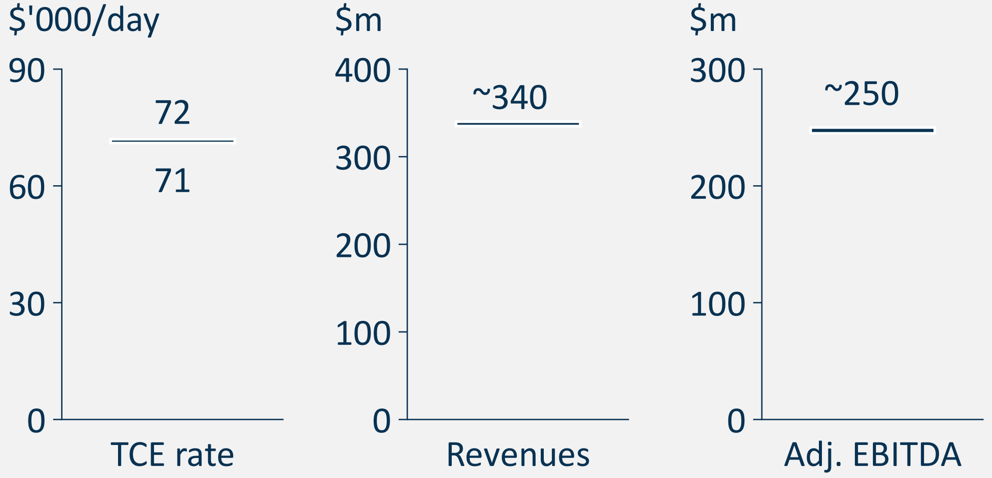
Key metrics

TCE rate

Revenues

Adj. EBITDA

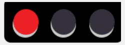
Expectations



EARNINGS BELONG TO SHAREHOLDERS

	Q4-24	Q1-25	Q2-25	Q3-25	LTM
Adjusted Earnings per Share[1]	**$0.57**	**$0.54**	**$0.46**	**$0.43**	**$2.01**
Ordinary Dividend per Share	$0.75	$0.75	$0.75	$0.75	$3.00
Special Dividend per Share					
Total Distribution	**$0.75**	**$0.75**	**$0.75**	**$0.75**	**$3.00**

Decision Factors	Q4-24	Q1-25	Q2-25	Q3-25
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 Dates

Record date:
November 28

Payment date:
December 11

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

ALL FOUR DRYDOCKINGS COMPLETED ON TIME AND ON BUDGET

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

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

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

- Flex Artemis completed her five-year special survey in September, and commenced trading in the spot market

The average cost of all four drydockings was ~$5.6m per vessel, with each completed within the budgeted 20 days.

Flex Volunteer will enter drydock in Singapore in late December, whereas Flex Freedom and Flex Vigilant will likely enter drydock in Q1-26 and Q2-26, respectively.

KEY FINANCIAL HIGHLIGHTS

Income statement ($m)	Q3-2025	Q2-2025	Δ$	9M-2025	9M-2024	Δ$
Revenues (excl. EUAs)	83.6	84.0	*(0.4)*	254.5	265.4	*(11.0)*
Operating expenses	(18.8)	(18.2)	*(0.6)*	(55.0)	(52.3)	*(2.7)*
Operating income	**42.0**	**43.9**	***(1.9)***	**133.2**	147.9	***(14.7)***
Interest expenses	(23.3)	(24.3)	*1.0*	(69.7)	(80.1)	*10.4*
Refinance write off/exit cost	(2.4)	(1.6)	*(0.8)*	(4.1)	(0.6)	*(3.4)*
Gain/(loss) on derivatives	(0.2)	(1.3)	*1.1*	(8.8)	2.7	*(11.6)*
Net income	**16.8**	**17.7**	***(0.9)***	**53.3**	**72.5**	***(19.2)***
EPS ($/share)	0.31	0.33	*(0.02)*	0.98	1.35	*(0.36)*
Adjusted EBITDA ($m)	61.2	62.6	*(1.3)*	189.3	204.2	*(14.9)*
Adjusted net income ($m)	23.5	24.8	*(1.3)*	77.8	97.0	*(19.2)*
Adj. EPS ($/share)	0.43	0.46	*(0.02)*	1.44	1.80	*(0.36)*

Revenues: TCE of ~$70,900/day in Q3-2025 compared to ~$72,000 in Q2-2025, explained by lower TCE from Flex Constellation and Flex Artemis.

OPEX: Average vessel OPEX of ~$15,700/day in Q3-2025 vs. ~$15,400/day in Q2. Maintain FY2025 vessel OPEX guidance of ~$15,500.

Interest expenses: Lower SOFR, improved financing, interest rate hedge & RCF management materializing.

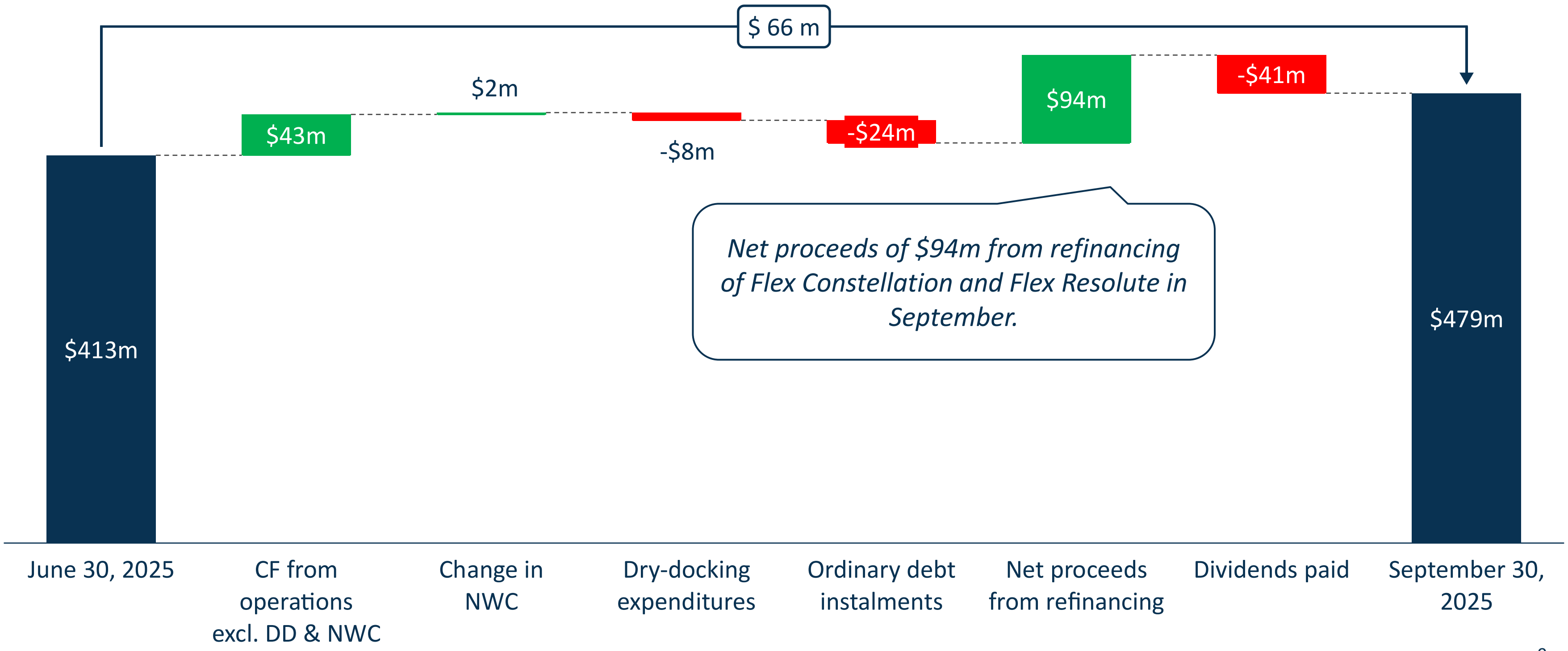
Exit cost of debt: Costs related to debt refinancings of Flex Resolute and Flex Constellation.

Other financial items: Net loss on interest rate swaps of $0.2m comprise of unrealized losses of $4.3m offset by realized gain $4.1m (positive carry)

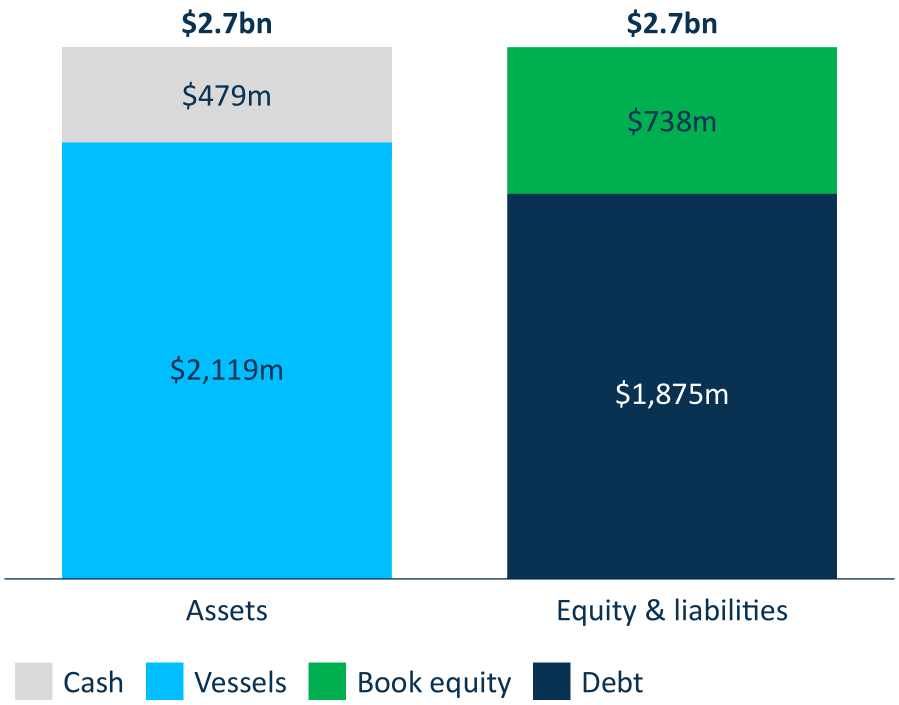
Note: 1) Adjusted EBITDA, adjusted net income, adjusted EPS and TCE are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report

ALL-TIME HIGH CASH POSITION

Cash flow from Q2-2025 to Q3-2025, $m



ROBUST AND CLEAN BALANCE SHEET



- 13 modern LNGCs (9x MEGIs, 4x X-DFs)
- Average fleet age of 6.0 years per November 2025
- Completed $355m of new financing releasing $94m
- All-time high cash position of $479m
- Interest rate hedging: Swap portfolio of $775m fixed at average 2.46% for an average of 3 years. Hedge ratio of ~70% of net debt until mid-2027
- Book equity ratio of ~28% 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

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

All time high cash of $479m.
RCF capacity of $414m used for cash management.
Cost of ~0.70% p.a. if undrawn.

LIMITED CAPEX LIABILITIES AND FIRST DEBT MATURITY IN 2029

$530m refinance completed.
No debt maturities prior 2029.
Capex liability limited to drydocking of our vessels.

SUPPORTS THE FLEX LNG JOURNEY

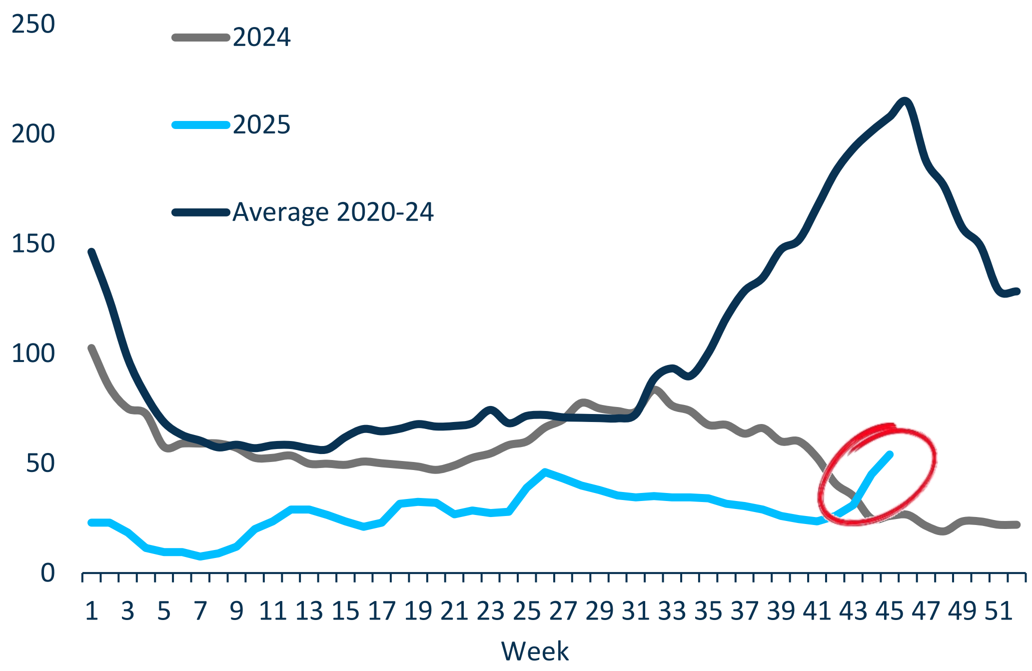
Strong balance sheet with ample liquidity provide commercial and financial flexibility.

SPOT RATES SPIKE ON RISING US VOLUMES AND INEFFICIENCIES

Utilization drivers

- RECORD US EXPORT VOLUMES
- MORE LIFTINGS OUT OF AFRICA
- EGYPTIAN CONGESTION
- EAST/WEST ARB MOVEMENTS

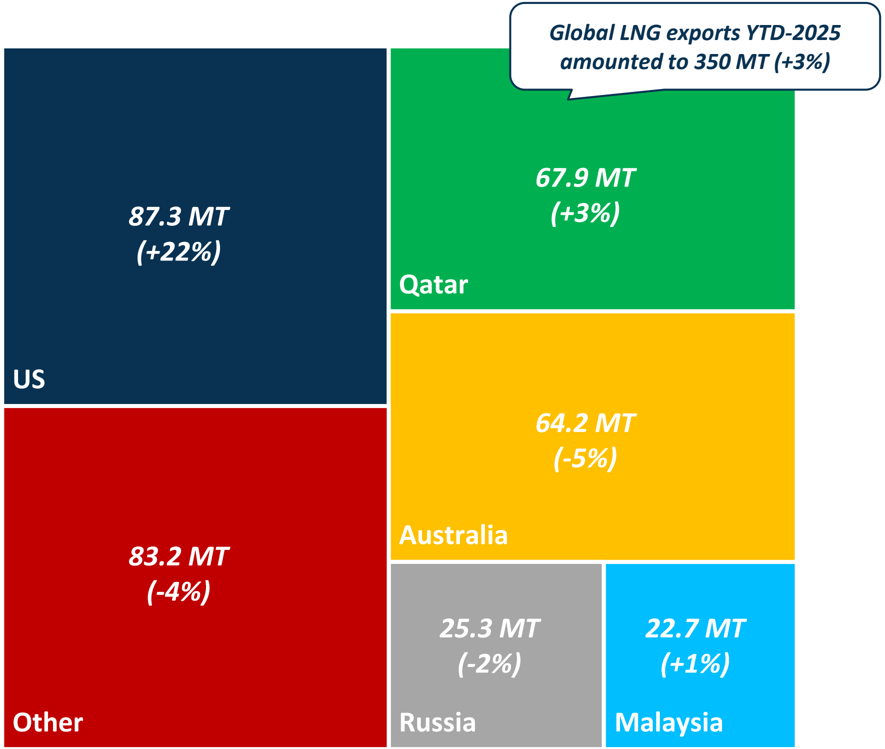
Spot rates for 2-strokes, $’000/day



Source: Fearnley, Affinity

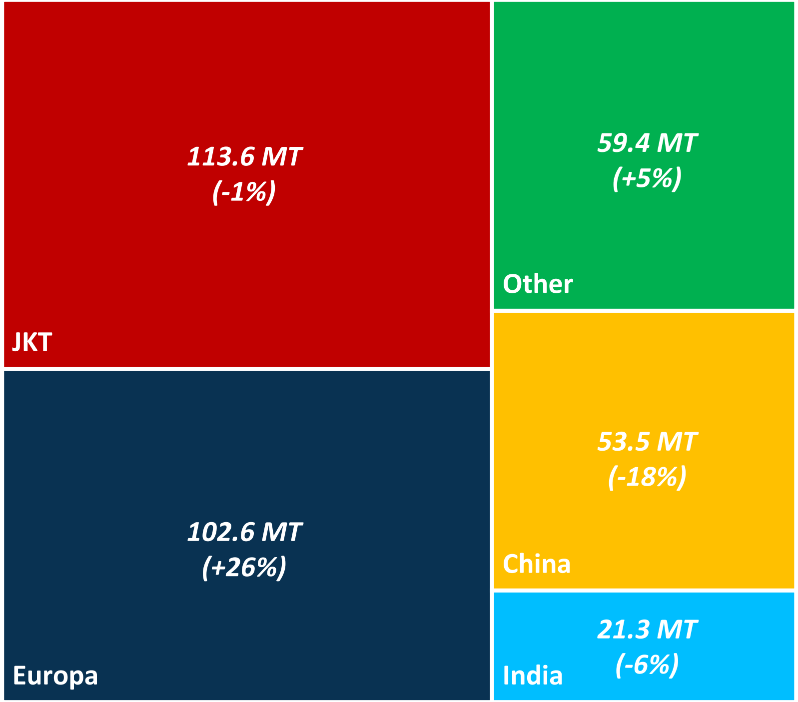
SURGE IN EUROPEAN DEMAND AT THE EXPENSE OF ASIAN IMPORTERS

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



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

Figures in ( ) are y/y change YTD-2025 v. YTD-2024

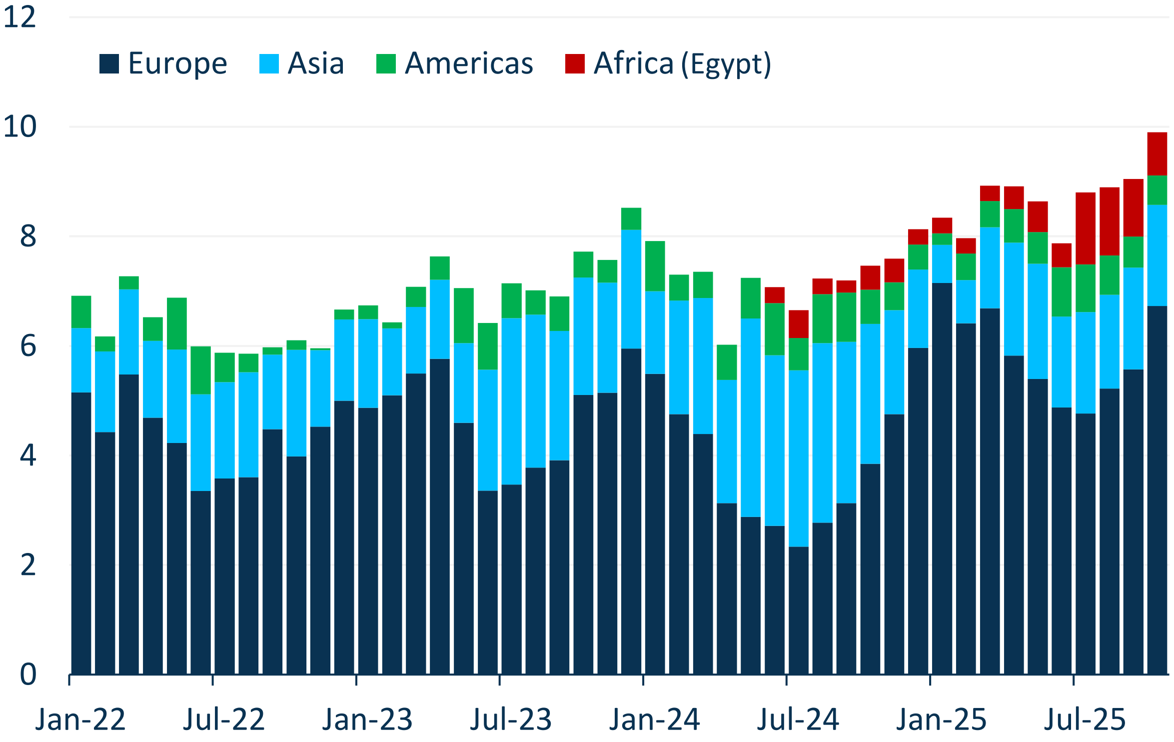


Source: Kpler

Note: Import is export destination, some LNG is utilized as boil off gas for fuel, Year to date 2025 includes January 1 – October 31; JKT = Japan, South Korea, Taiwan; Figures in ( ) are y/y change YTD-2025 v. YTD-2024

STRONG US LNG EXPORTS GROWTH

US LNG monthly exports to destination continents, MT



Key contributors to US LNG volume growth:

Plaquemines

YTD-2024: - MT

YTD-2025: 12.2 MT

∞%

Corpus Christi

YTD-2024: 12.1 MT

YTD-2025: 13.3 MT

+10%

Freeport

YTD-2024: 9.6 MT

YTD-2025: 12.6 MT

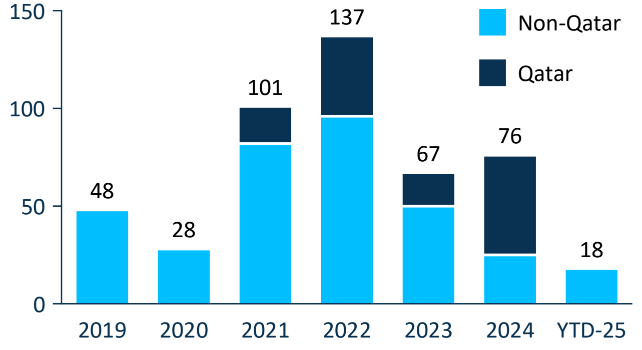
+32%

Source: Kpler

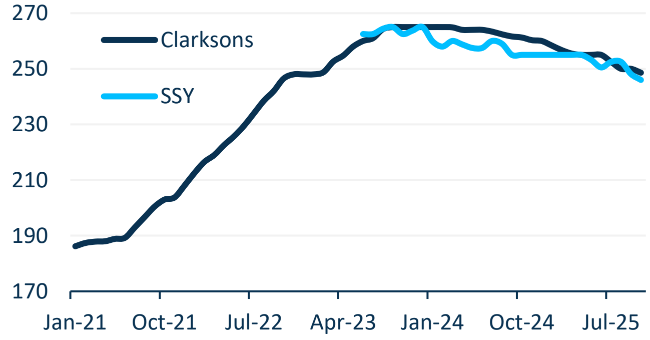
Note: Year to date includes January 1 – October 31 for both 2024 and 2025

NEWBUILD STABILIZED PRICE AT ~$245M, CURBED NEW ORDERS YTD

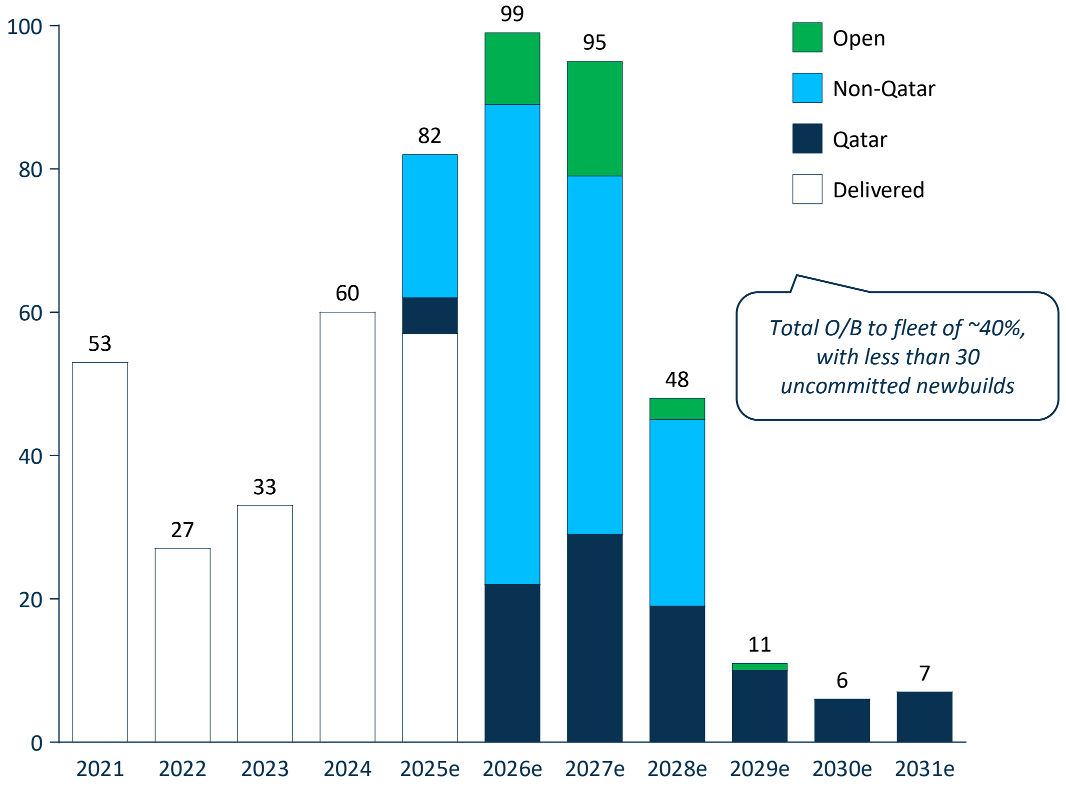
LNGC newbuilding orders by order year,
vessels



LNG newbuild prices,
$m



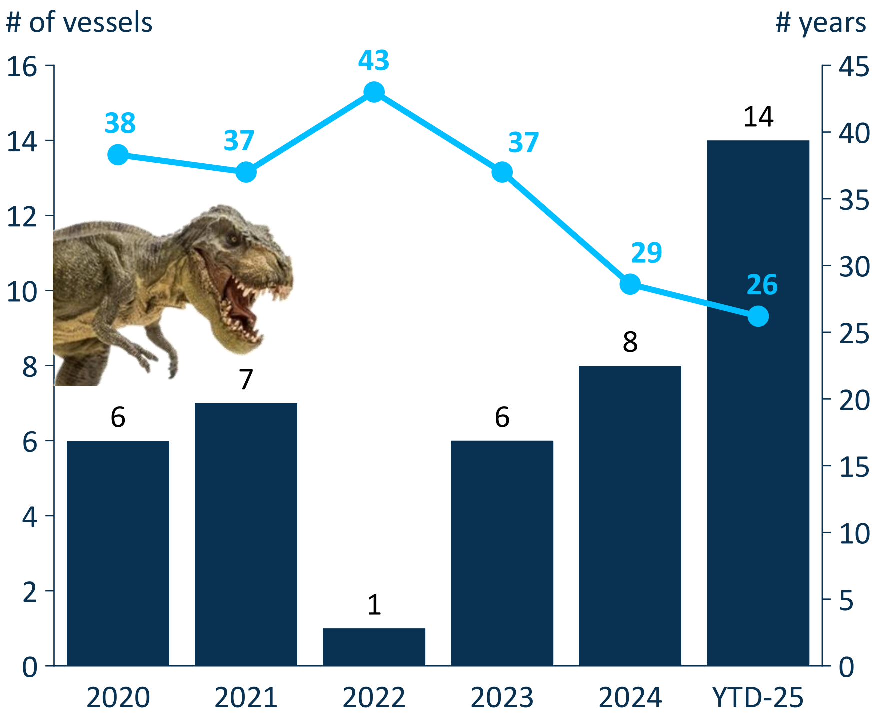
LNGC newbuild delivery,
vessels



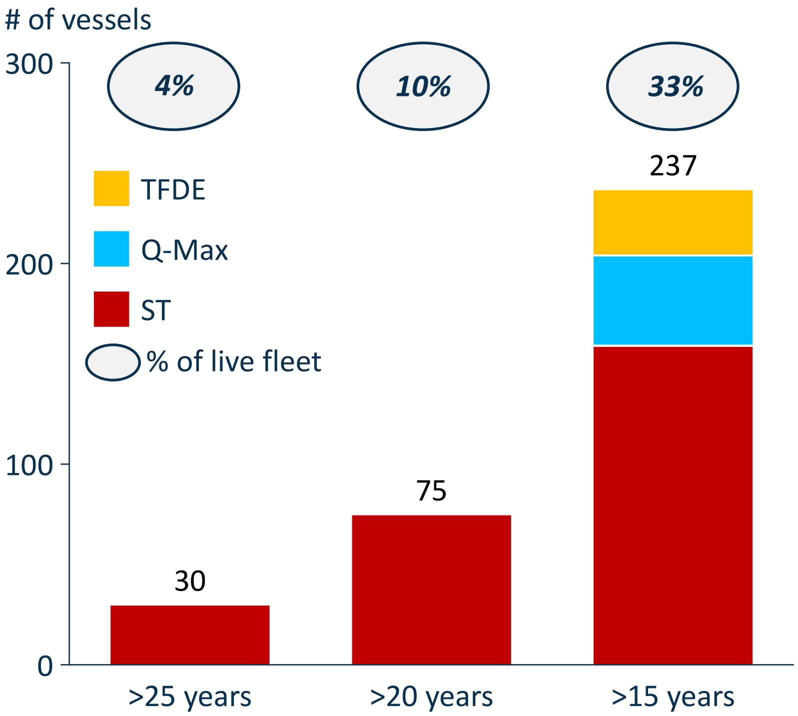
Source: SSY, Clarksons
Note: LNG newbuild prices are monthly averages of weekly observations. Latest quoted price from SSY is $245m for 174,000 cbm newbuild

SCRAPPING HITS NEW HIGH IN 2025, WITH MANY MORE TO COME

LNG vessels retired, # of vessels



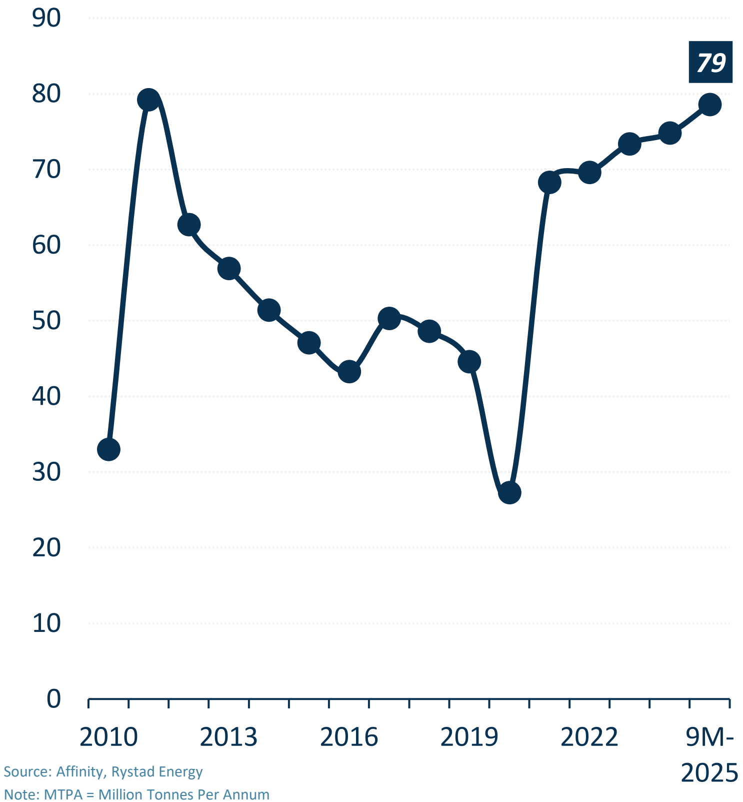
Age distribution of LNG fleet, # of vessels



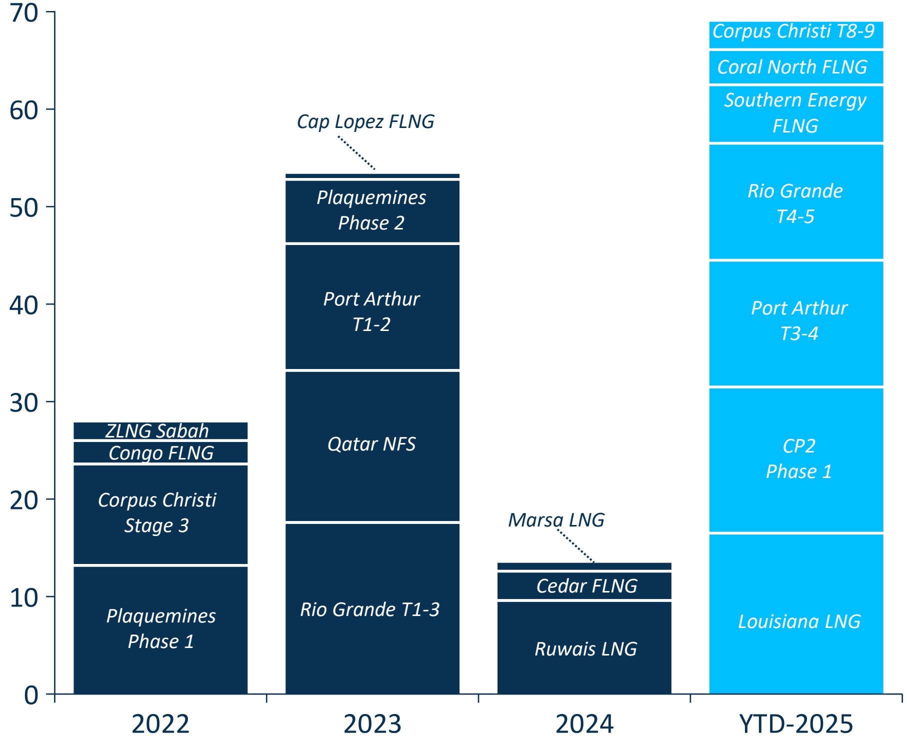
Source: Clarksons, SSY

RECORD HIGH SPA VOLUMES SUPPORTING NEW FIDs

SPA contract volumes, MTPA



FIDs per project and year, MTPA

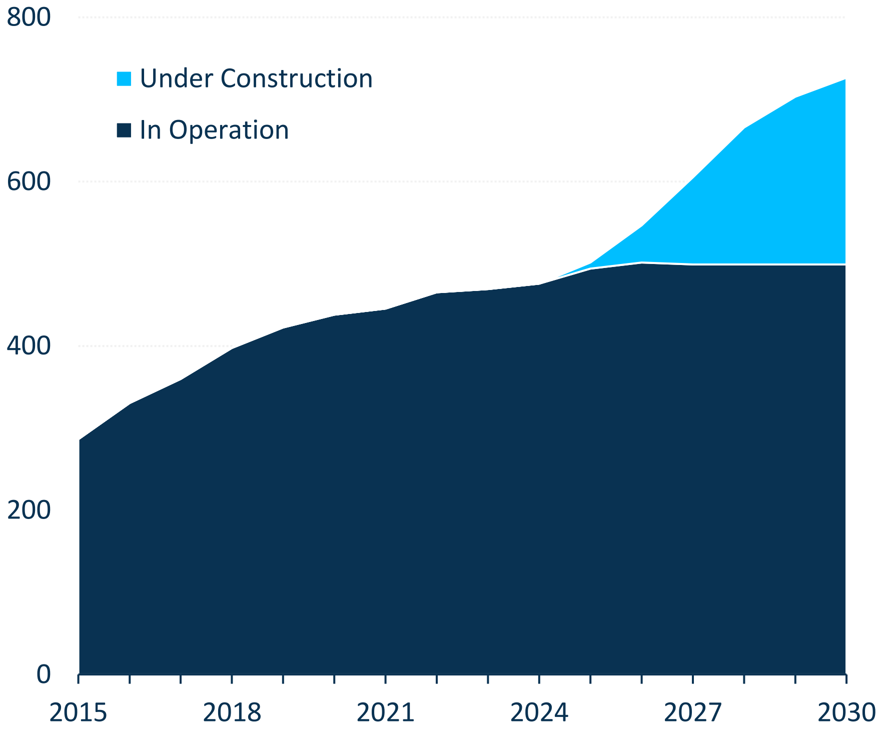


Source: Affinity, Rystad Energy

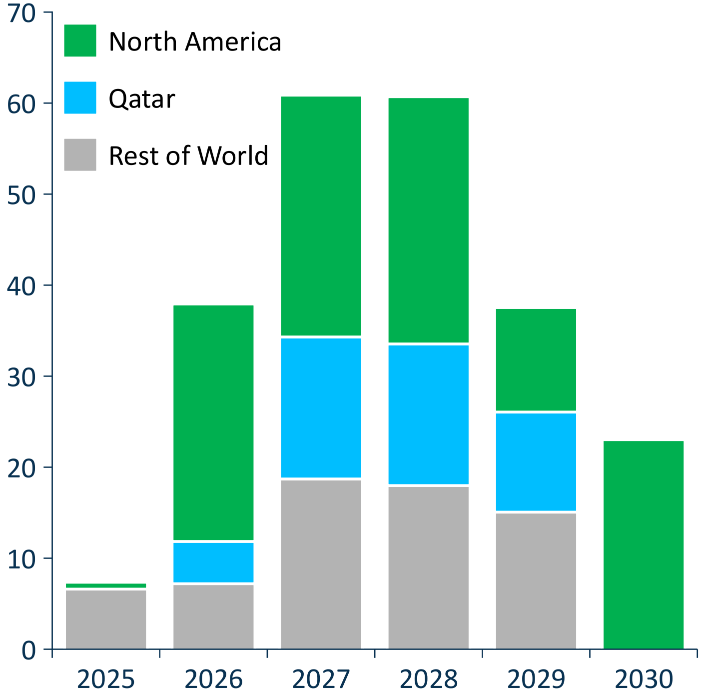
Note: MTPA = Million Tonnes Per Annum

NEW LNG CAPACITY ADDITIONS DRIVEN BY THE US AND QATAR

Liquefaction capacity outlook,
MTPA



Annual growth in liquefaction capacity,
MTPA



Source: Rystad Energy, IEA
Note: 1) Liquefaction capacity includes volumes in operation and under construction, 2) North America = USA, Mexico, Canada, 3) MTPA = Million Tonnes Per Annum

Q3 HIGHLIGHTS

RESULTS

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Net income and adj. net income[2] of $16.8m and $23.5m, respectively
Earnings Per Share (EPS) and adj. EPS[2] of $0.31 and $0.43, respectively

RECENT EVENTS

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GUIDANCE

FY2025 Revenues of ~$340m
FY2025 TCE per day of $71,000-72,000
FY2025 Adj. EBITDA of ~$250m

DIVIDEND

Declaring dividend for the third quarter of $0.75 per share
Dividend per share the last twelve months of $3.0 implying a yield[3] of ~11%
Solid financial position and contract backlog supports our dividend

Note: 1) Revenue figures exclude $2.0m in EU ETS income in Q3-2025. Vessel Operating Revenues were thus $86m; 2) Adjusted EBITDA, adjusted net income, adjusted EPS and TCE are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report; 3) LTM dividend yield based on share price $26.9/share

Thank you!

Q&A