



FLEX LNG

First Quarter 2026 Result Presentation
13 May 2026

DISCLAIMER



MATTERS DISCUSSED IN THIS PRESS RELEASE MAY CONSTITUTE FORWARD-LOOKING STATEMENTS. THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 PROVIDES SAFE HARBOR 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, THAT ARE OTHER THAN STATEMENTS OF HISTORICAL FACTS. THE COMPANY DESIRES TO TAKE ADVANTAGE OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND IS INCLUDING THIS CAUTIONARY STATEMENT IN CONNECTION WITH THIS SAFE HARBOR LEGISLATION. WORDS SUCH AS "BELIEVE," "EXPECT," "FORECAST," "ANTICIPATE," "AIM," "COMMIT," "ESTIMATE," "INTEND," "PLAN," "POSSIBLE," "POTENTIAL," "PENDING," "TARGET," "PROJECT," "LIKELY," "MAY," "WILL," "WOULD," "SHOULD," "COULD" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS.

THE FORWARD-LOOKING STATEMENTS IN THIS PRESS RELEASE ARE BASED UPON VARIOUS ASSUMPTIONS, MANY OF WHICH ARE BASED, IN TURN, ON 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, THEY ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES THAT ARE DIFFICULT OR IMPOSSIBLE TO PREDICT AND ARE BEYOND THE COMPANY'S CONTROL, AND ACCORDINGLY 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 DIFFER MATERIALLY FROM THOSE PROJECTED IN THE FORWARD-LOOKING STATEMENTS. THE COMPANY UNDERTAKES NO OBLIGATION, AND SPECIFICALLY DISCLAIMS 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 OR TO ASSESS THE IMPACT OF EACH SUCH FACTOR, OR COMBINATION OF FACTORS, ON ITS BUSINESS OR RESULTS OF OPERATIONS. 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 COMPANY'S BUSINESS STRATEGY AND EXPECTED AND UNEXPECTED CAPITAL SPENDING AND OPERATING EXPENSES, INCLUDING DRYDOCKING, SURVEYS, REPAIRS, UPGRADES, INSURANCE COSTS AND BUNKER 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 AND DEVELOPMENTS, ARMED CONFLICTS, INCLUDING THE WAR BETWEEN RUSSIA AND UKRAINE AND BETWEEN ISRAEL AND IRAN AND RELATED CONFLICTS IN THE MIDDLE EAST, ATTACKS AFFECTING KEY MARITIME TRADE ROUTES, INCLUDING THE RED SEA AND GULF OF ADEN, THREATS TO CLOSE OR DISRUPT STRATEGIC WATERWAYS SUCH AS THE STRAIT OF HORMUZ, 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 THE IMPOSITION OF RETALIATORY TARIFFS BY CHINA AND THE EUROPEAN UNION ON THE UNITED STATES, THE COST AND EFFECTS OF CYBERSECURITY INCIDENTS OR OTHER FAILURES, INCLUDING SYSTEM INTERRUPTIONS, BREACHES, SOFTWARE FAILURES OR DATA SECURITY INCIDENTS, RISKS ARISING FROM THE MISUSE, MISAPPLICATION OR FAILURE OF ARTIFICIAL INTELLIGENCE IN THE COMPANY'S OPERATIONS, BUSINESS DISRUPTIONS, INCLUDING SUPPLY CHAIN DISRUPTION AND CONGESTION, INCLUDING PORT CONGESTION, DUE TO NATURAL OR OTHER DISASTERS OR OTHERWISE, POTENTIAL PHYSICAL DISRUPTION OF SHIPPING ROUTES DUE TO ACCIDENTS, CLIMATE-RELATED INCIDENTS, PUBLIC HEALTH THREATS OR POLITICAL EVENTS, POTENTIAL CYBERSECURITY OR OTHER PRIVACY THREATS AND DATA SECURITY BREACHES, VESSEL BREAKDOWNS AND INSTANCES OF OFFHIRE, 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.

Q1 HIGHLIGHTS



RESULTS

Revenues¹ of \$78m and TCE of ~\$65,700/day
Net income and adj. net income² of \$19.5m and \$16.9m, respectively
Earnings Per Share (EPS) and adj. EPS² of \$0.36 and \$0.31, respectively

RECENT EVENTS

Flex Resolute and Flex Courageous with contract extensions Q1-27 to Q1-29
Flex Aurora new 2-year firm TC with 2+2+2-year options
Completed drydocking of Flex Volunteer and Flex Freedom in Q1

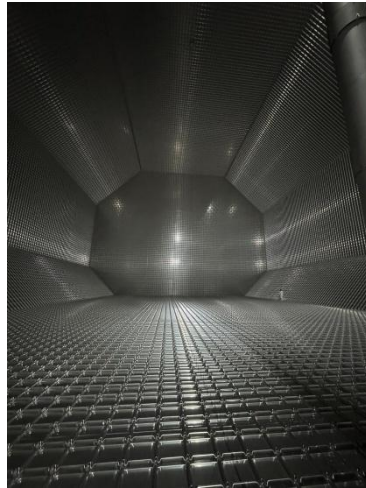
GUIDANCE

Improved FY2026 revenues and earnings guidance
Revenues¹ of \$345-370m (+10%³) and TCE of \$73,000-78,000/day (+8%³)
Adj. EBITDA of \$255-280m (+11%³)

DIVIDEND

Declaring dividend for the first quarter of \$0.75 per share
Strong contract backlog and solid financial position support our dividend
Dividend per share the last twelve months of \$3.0 implying a yield⁴ of ~9.2%

TWO OF OUT THREE DRYDOCKINGS COMPLETED SO FAR IN 2026



- ✓ Flex Volunteer completed her 5-year special survey in January, and commenced trading in the spot market
- ✓ Flex Freedom completed her 5-year special survey in March, and went straight back to service with the charterer
- Flex Vigilant is expected to enter drydock in May in Europe
- Based on the two completed drydockings, we expect the average cost to be ~\$6m per vessel

HIGH CONTRACT COVERAGE AND EARNINGS VISIBILITY



54 years of minimum firm backlog which may grow to 81 years with charterers' extension options

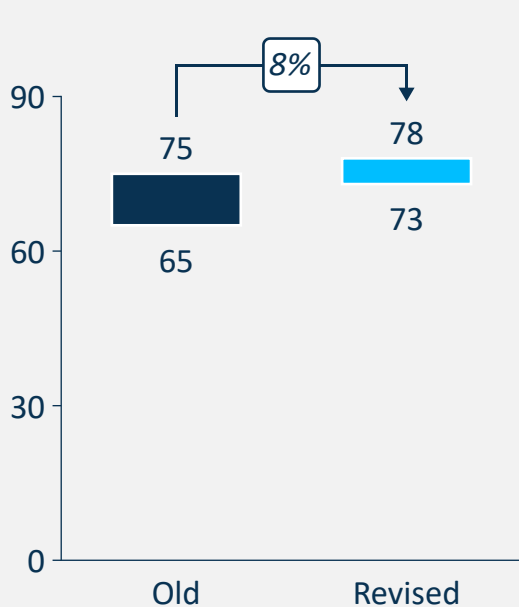
Vessels	2026				2027				2028				2029				2030				End firm	Inc. options	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Flex Constellation	Fixed hire				Fixed hire				Fixed hire				Fixed hire				Fixed hire				🕒	2041	2043
Flex Rainbow	Fixed hire				Fixed hire				Fixed hire				Fixed hire				Fixed hire				🕒	2033	N/A
Flex Resolute	Fixed hire				Fixed hire				Fixed hire				Fixed hire				Fixed hire				🕒	2032	2039
Flex Courageous	Fixed hire				Fixed hire				Fixed hire				Fixed hire				Fixed hire				🕒	2032	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				Spot trading				🕒	2029	N/A
Flex Enterprise	Fixed hire				Fixed hire				Fixed hire				Fixed hire				Spot trading				🕒	2029	N/A
Flex Aurora	Fixed hire				Fixed hire				Options				Options				Options				🕒	2028	2034
Flex Freedom	Fixed hire				Options				Options				Options				Spot trading				🕒	2027	2029
Flex Ranger	Fixed hire				Spot trading				Spot trading				Spot trading				Spot trading				🕒	2027	N/A
Flex Artemis	Fixed hire				Spot trading				Spot trading				Spot trading				Spot trading				🕒	2026	N/A
Flex Volunteer	Fixed hire				Spot trading				Spot trading				Spot trading				Spot trading				🕒	2026	N/A

● Fixed hire
 ● Options
 ● Spot trading

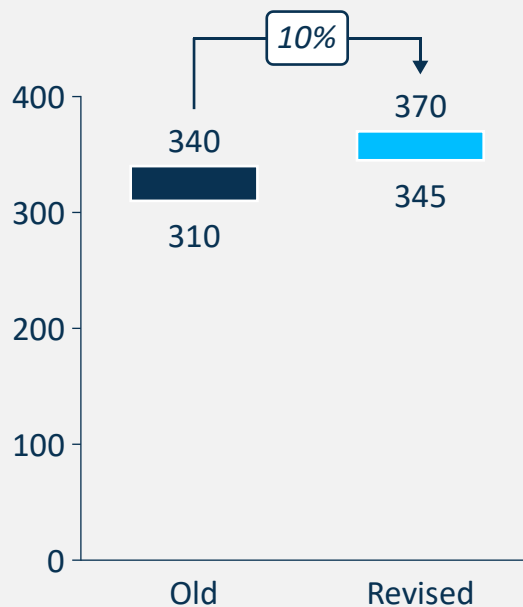
GUIDANCE UPGRADE: EXPECTATIONS OF IMPROVED FY2026 RESULTS



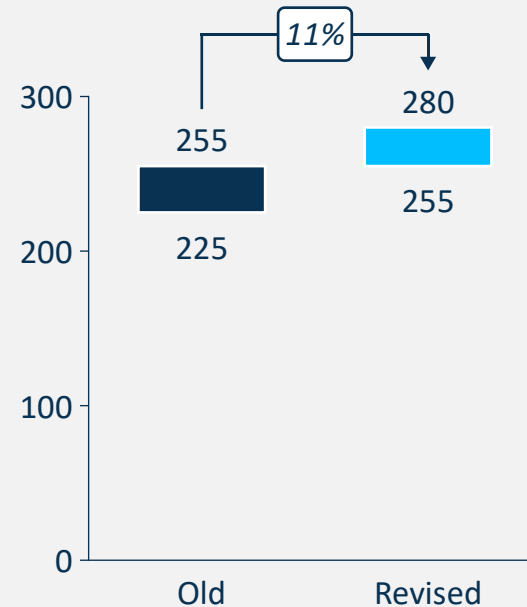
FY2026 TCE rate, \$'000/day



FY2026 Revenues¹, \$m



FY2026 Adj. EBITDA, \$m



Note: Growth from Old to Revised is based on mid-point figures; 1) Excl. EUAs

EARNINGS BELONG TO SHAREHOLDERS



Adjusted Earnings per Share⁽¹⁾

Ordinary Dividend per Share

Special Dividend per Share

Total Distribution

Q2-25	Q3-25	Q4-25	Q1-26
\$0.46	\$0.43	\$0.43	\$0.31
\$0.75	\$0.75	\$0.75	\$0.75
\$0.75	\$0.75	\$0.75	\$0.75

LTM
\$1.64
\$3.00
\$3.00

Decision Factors

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



Short-term outlook:
Firm spot market



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



Longer-term outlook:
Structural demand story remains intact

Dividend Dates

Ex-Date:
May 29

Payment Date:
June 11

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 Q1-2026



Income statement (\$m)	Q1-2026	Q4-2025	Δ\$	Q1-2025	Δ\$
Revenues (excl. EUAs)	78.0	85.4	(7.4)	86.8	(8.8)
Operating expenses	(18.7)	(19.8)	1.2	(18.1)	(0.6)
Operating income	34.2	42.6	(8.4)	47.3	(13.1)
Interest expenses	(20.1)	(22.9)	2.8	(22.1)	2.0
Gain/(loss) on derivatives	4.9	1.4	3.5	(7.3)	12.2
Net income	19.5	21.6	(2.0)	18.7	0.8
EPS (\$/share)	0.36	0.40	(0.04)	0.35	0.01
Adjusted EBITDA (\$m)	53.2	61.8	(8.6)	65.6	(12.4)
Adjusted net income (\$m)	16.9	23.3	(6.4)	29.4	(12.5)
Adj. EPS (\$/share)	0.31	0.43	(0.12)	0.54	(0.23)

Comments:

Revenues: Revenues are down in Q1-2026 due to lower spot earnings from Flex Volunteer and Flex Artemis early in the quarter, and fewer available earnings days due to 2x drydockings completed in the quarter. We also booked higher voyage expenses in Q1-2026 from gas-up/cool down and bunkers.

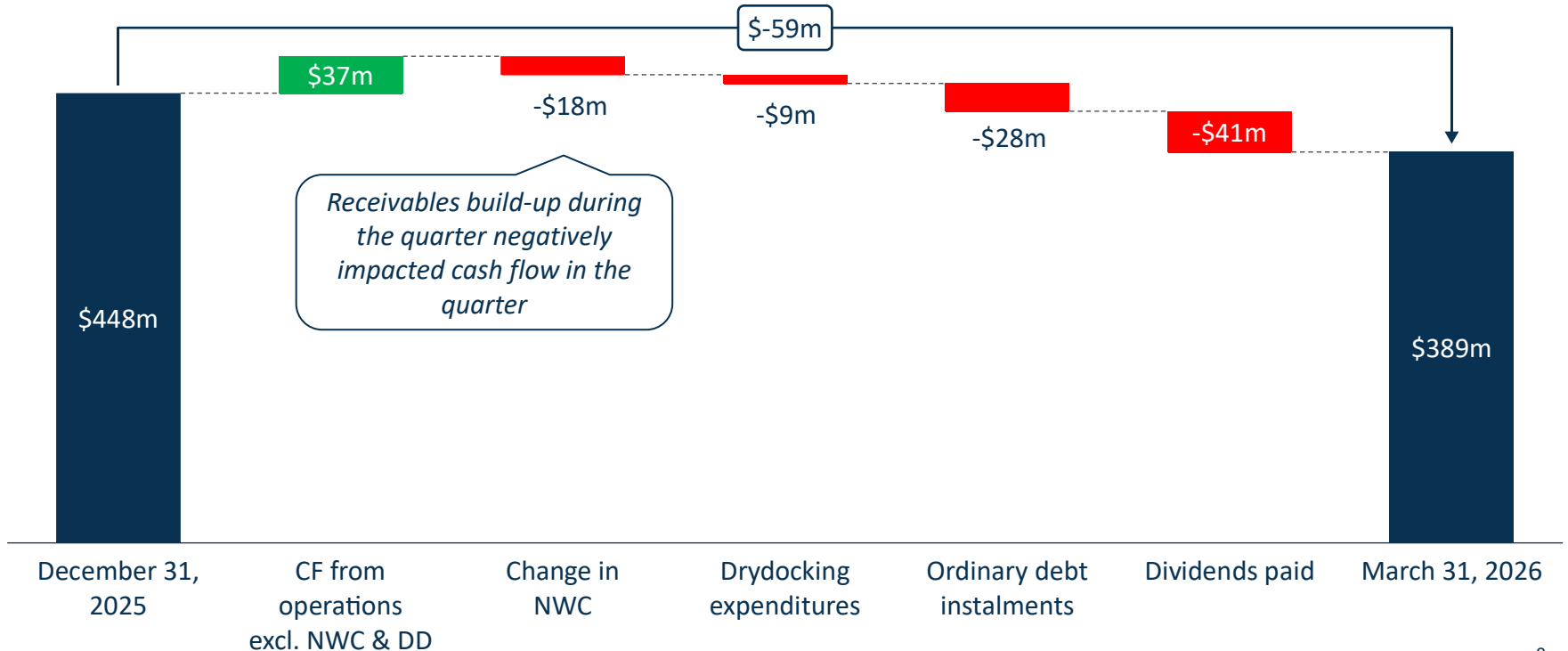
OPEX: Vessel OPEX decreased by \$1.2m in Q1-2026 compared to Q4-2025, reflecting higher scheduled maintenance costs recorded in the fourth quarter. We maintain our FY2026 guiding of \$16,000/day for Vessel OPEX.

Interest expenses: Lower interest expense reflects improved financing terms and active management of the RCF facilities.

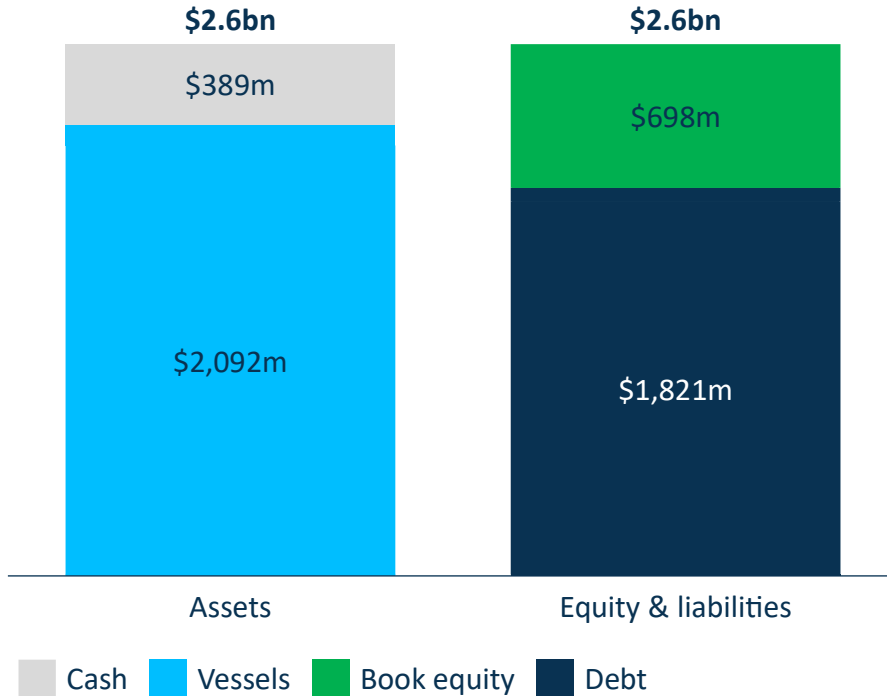
SOLID CASH POSITION



Cash flow from Q4-2025 to Q1-2026, \$m



ROBUST AND CLEAN BALANCE SHEET



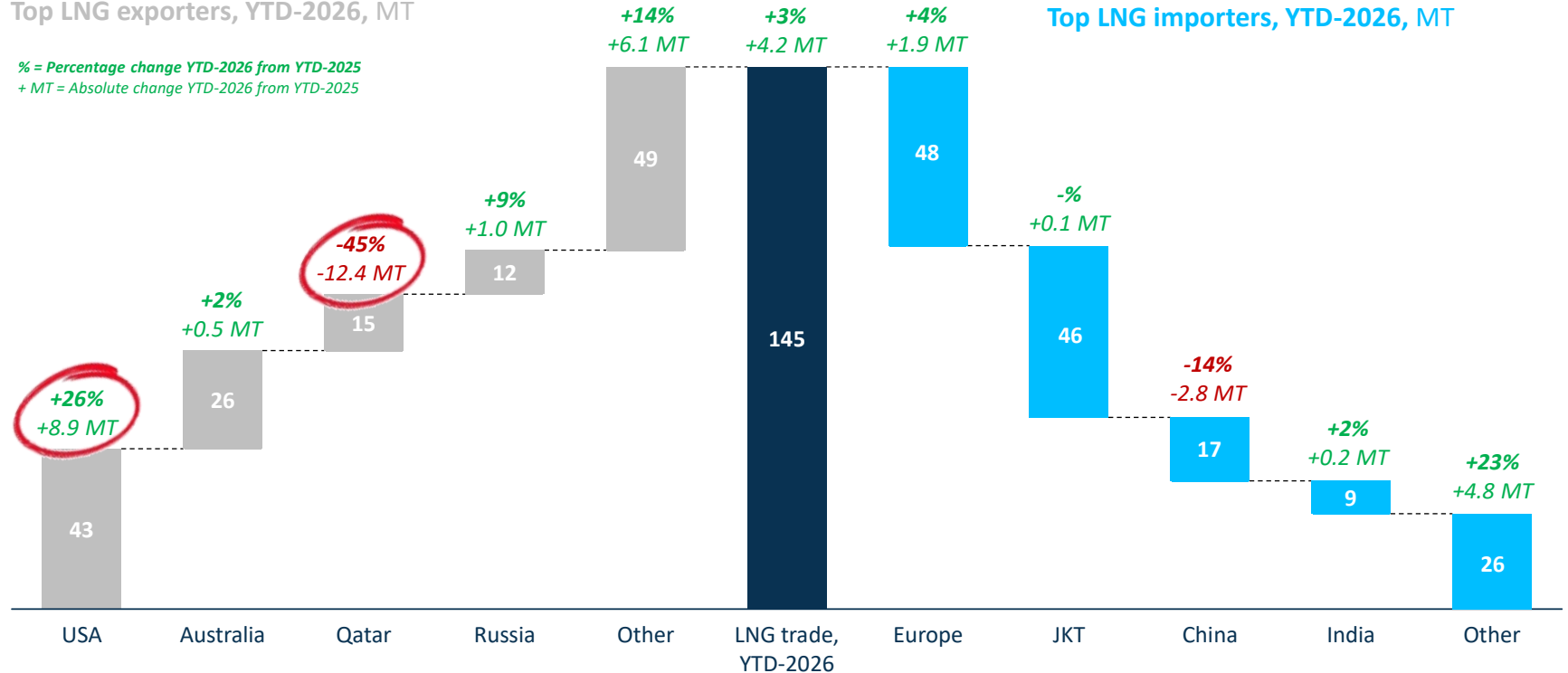
- 13 modern LNGCs (9x MEGIs, 4x X-DFs)
- Average fleet age of 6.5 years per May 2026
- Robust cash position of \$389m
- Interest rate hedging: Swap portfolio of \$775m fixed at average 2.46% for an average of 2.5 years. Hedge ratio of ~70% until mid-2027
- Book equity ratio of 27% although the fleet was acquired at historical low prices compared to today's newbuilding prices. Book equity values thus reflect historical cost adjusted with regular depreciations

GLOBAL LNG TRADE CONTINUES TO GROW DESPITE QATARI SHORTFALL



Top LNG exporters, YTD-2026, MT

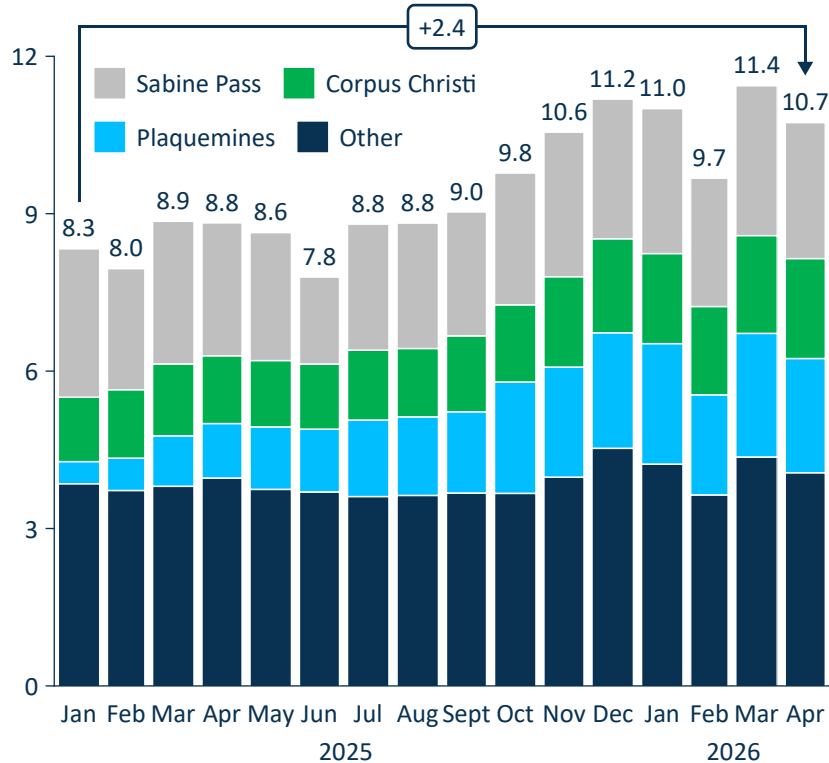
% = Percentage change YTD-2026 from YTD-2025
 + MT = Absolute change YTD-2026 from YTD-2025



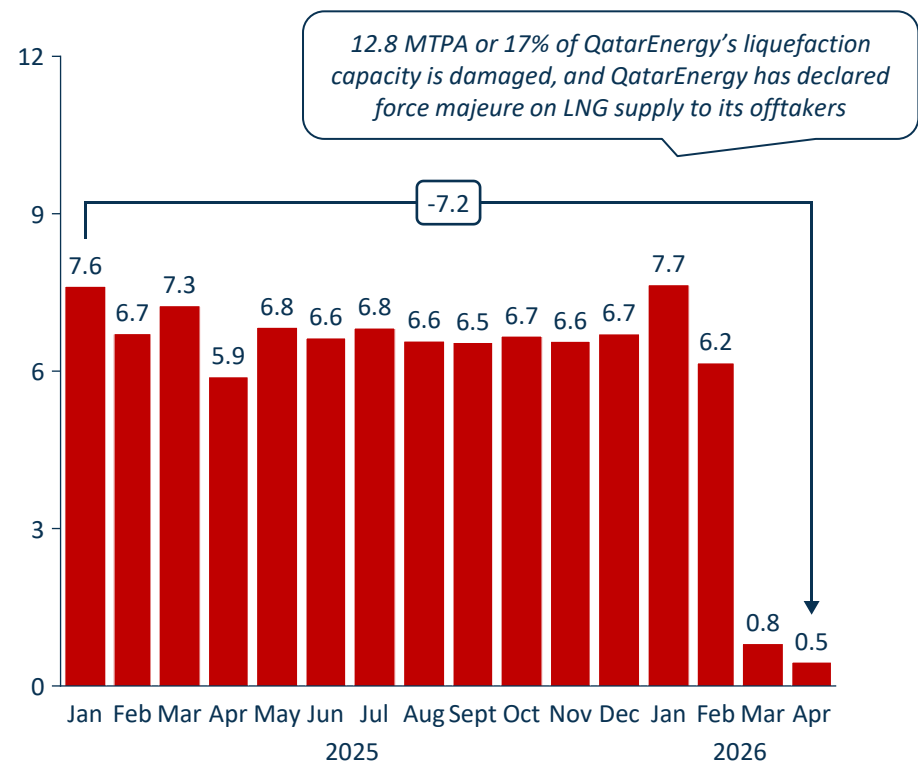
A TALE OF TWO COUNTRIES: QATARI SHORTFALL OUTWEIGH US GROWTH



US LNG monthly export volumes, MT



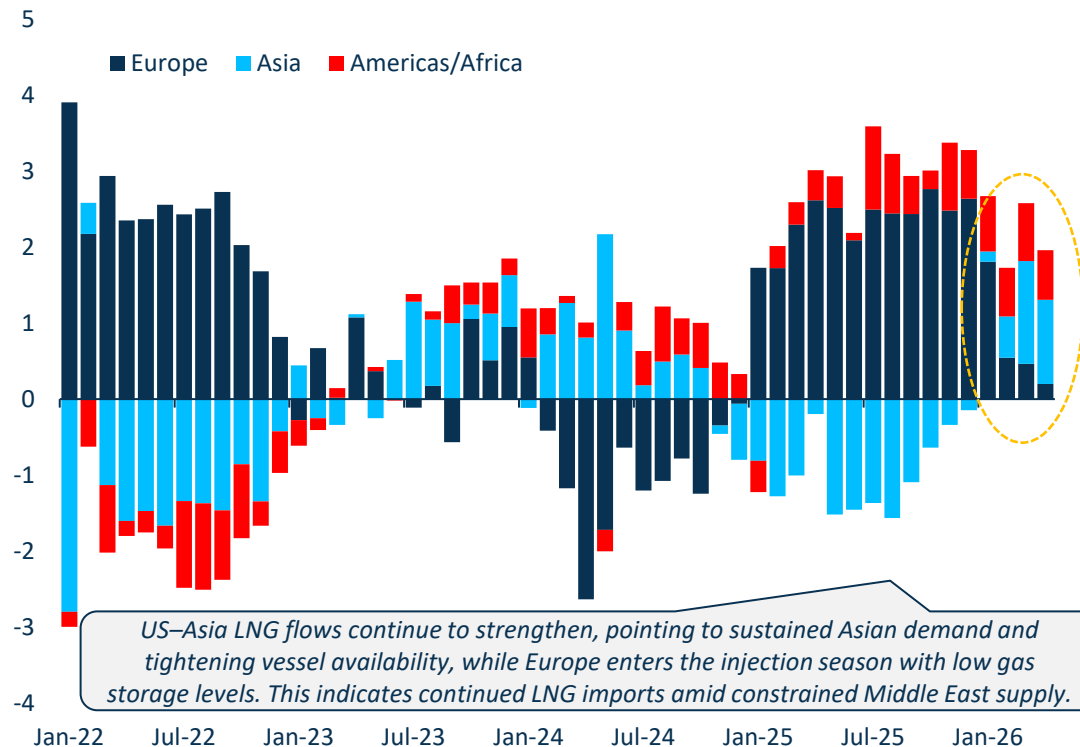
Qatari LNG monthly export volumes, MT



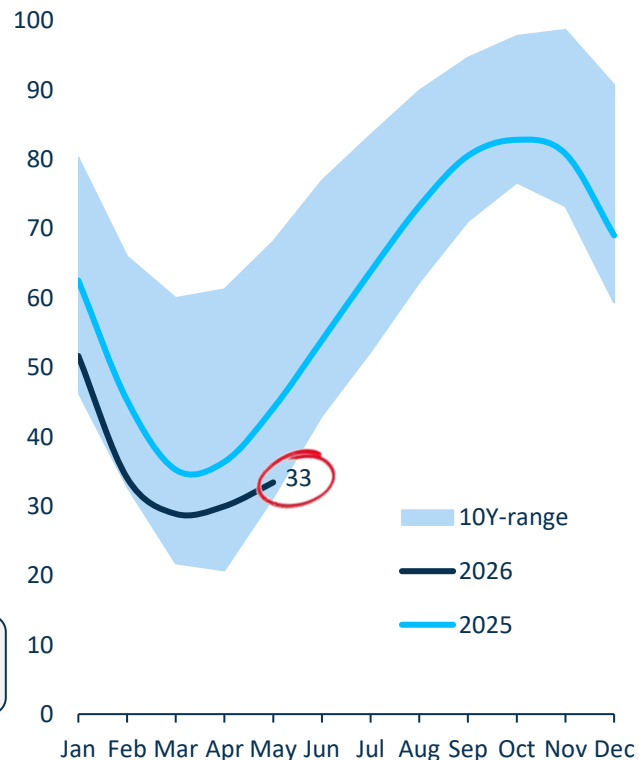
STRONG US-ASIA FLOWS PERSIST DESPITE LOW EU STORAGE LEVELS



US LNG exports to destination continents, Y/Y growth MT



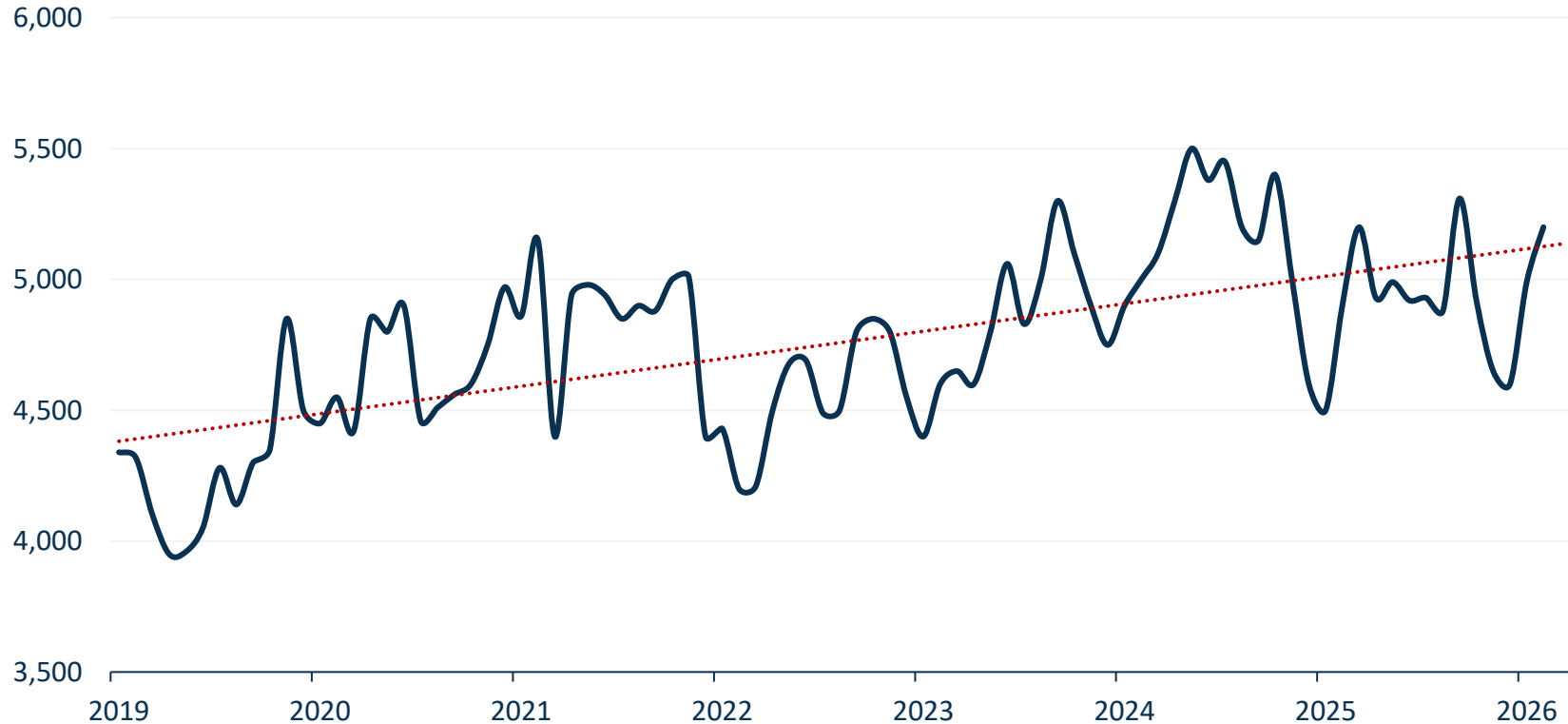
EU natural gas storage inventory, % of full



SHIFT TOWARD LONGER-HAUL TRADE BOOSTS TONNE-MILE DEMAND



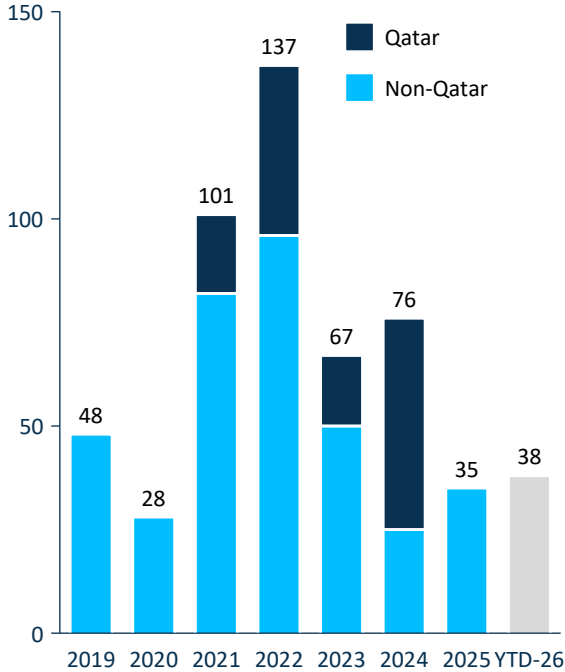
Average sailing distance, Nautical miles



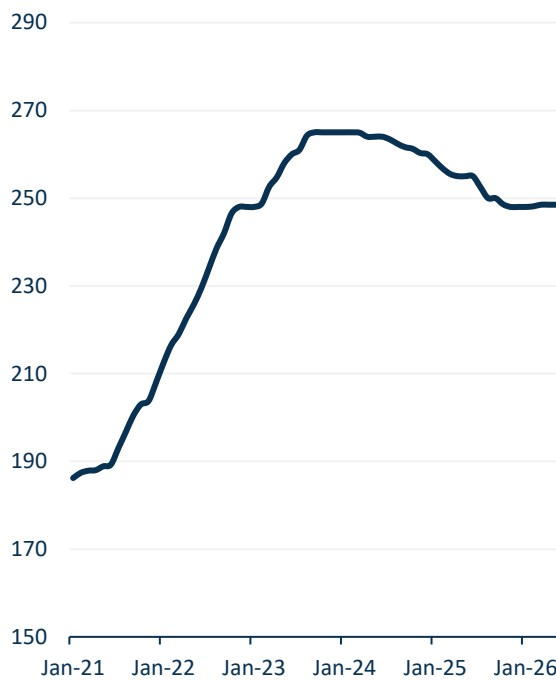
NEWBUILD ORDERS TO SURPASS 2025, TERM RATES STRENGTHEN



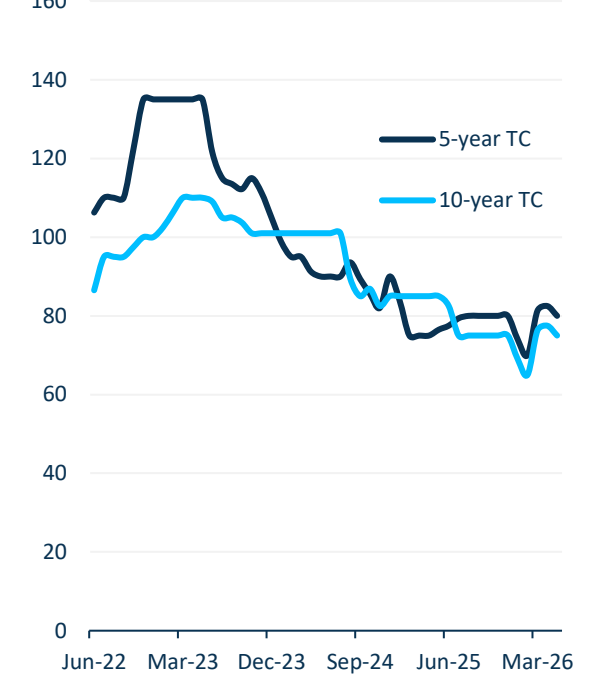
LNG newbuild orders by order year, # vessels



LNG newbuild prices, \$m



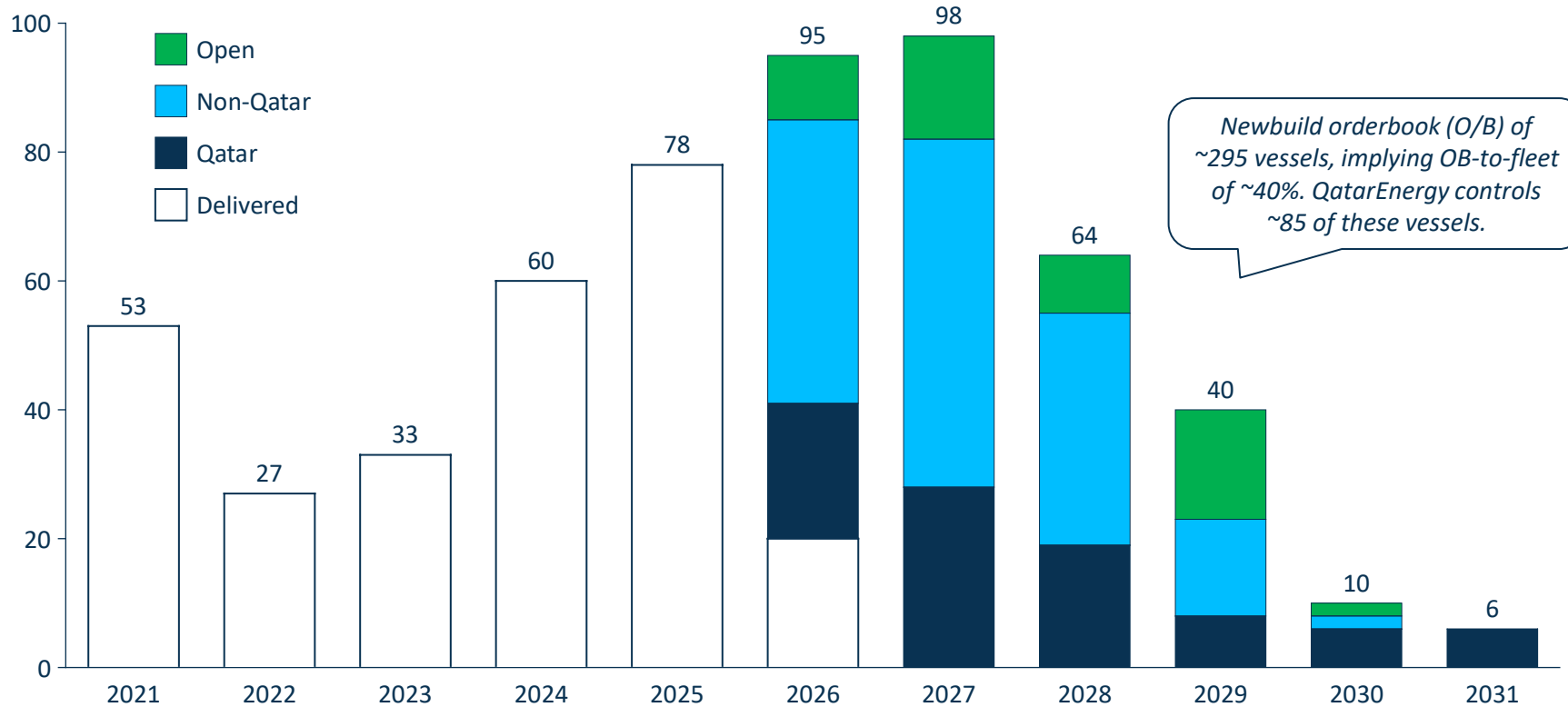
Term rates, \$'000/day



SUBSTANTIAL NEWBUILD DELIVERIES OVER THE NEXT 24 MONTHS



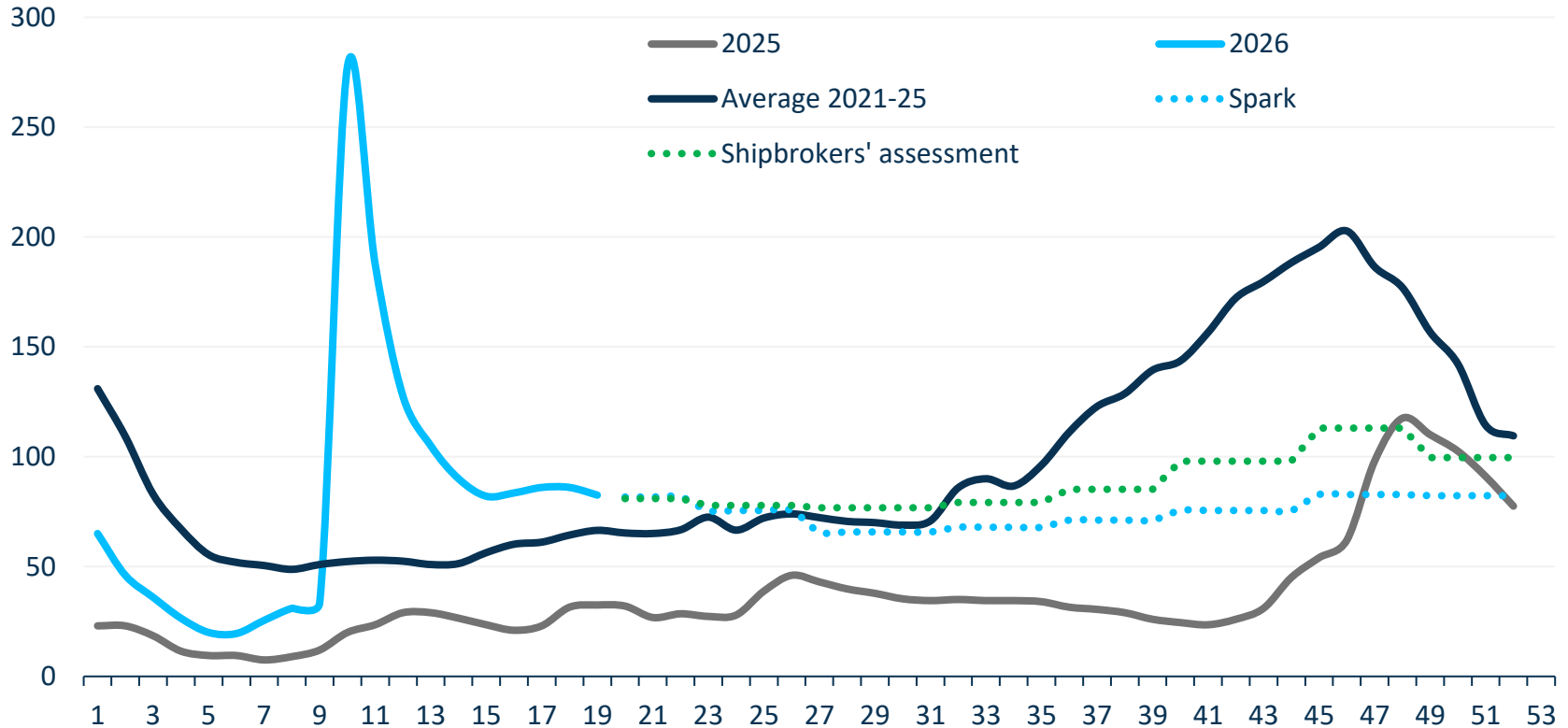
LNG newbuild delivery, # vessels



SPOT MARKET STRENGTH EXPECTED TO PERSIST THROUGH 2026



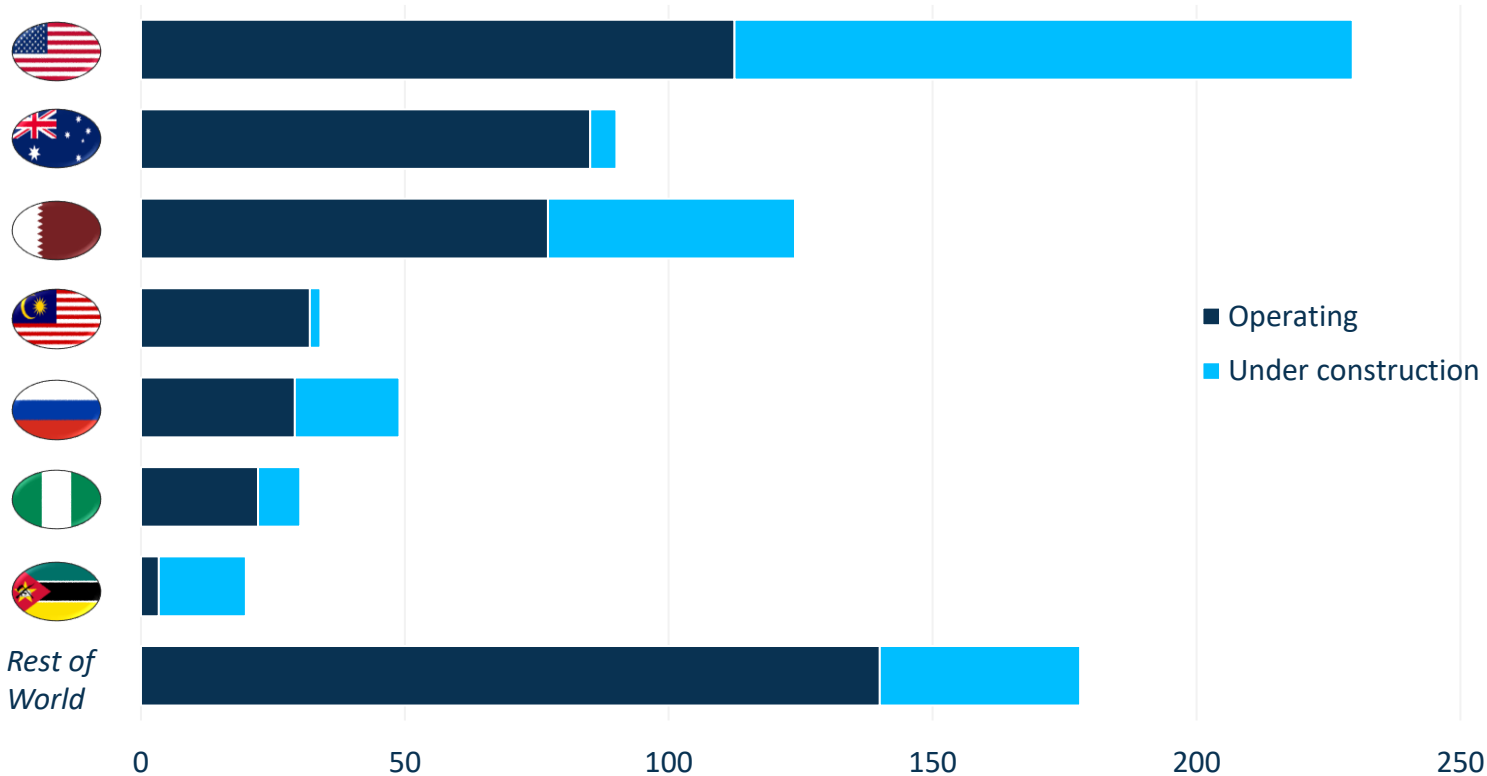
2-strokes spot rate, \$'000/day



LIQUEFACTION CAPACITY EXPECTED TO RISE 50% IN THE COMING YEARS



Liquefaction capacity per country, MTPA



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Thank you!

Q&A

