



Second Quarter 2026 Result Presentation

19 August 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 DEVELOPMENTS INVOLVING RUSSIA AND UKRAINE, ISRAEL, IRAN AND REGIONAL ACTORS IN THE MIDDLE EAST, ACTUAL OR THREATENED ATTACKS ON COMMERCIAL SHIPPING AND DISRUPTIONS AFFECTING STRATEGIC WATERWAYS AND MAJOR 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.

Q2 HIGHLIGHTS



RESULTS

Revenues¹ of \$102.7m and TCE of ~\$86,100/day
Net income and adj. net income² of \$44.9m and \$42.5m, respectively
Earnings Per Share (EPS) and adj. EPS² of \$0.83 and \$0.79, respectively

RECENT EVENTS

Flex Artemis and Flex Volunteer traded in a strong spot market in Q2-2026
Continued high geopolitical uncertainty in LNG and energy markets
Completed Flex Vigilant as the final five-year drydocking of the thirteen vessels

GUIDANCE

Reconfirm 2026 Revenues¹ of \$345-370m
Reconfirm 2026 TCE of \$73,000-78,000/day
Reconfirm 2026 Adj. EBITDA of \$255-\$280m

DIVIDEND

Declaring dividend for the second 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 yield³ of ~9.7%

ALL THREE DRYDOCKINGS IN 2026 SUCCESSFULLY COMPLETED



Flex Volunteer



- Flex Volunteer completed her 5-year special survey in January, and commenced trading in the spot market

Flex Freedom



- Flex Freedom completed her 5-year special survey in March, and went straight back to service with the charterer

Flex Vigilant



- Flex Vigilant completed her 5-year special survey in June, and went straight back to service with the charterer

The average cost of all three drydockings was ~\$6m per vessel, with each completed within the budgeted 20 days

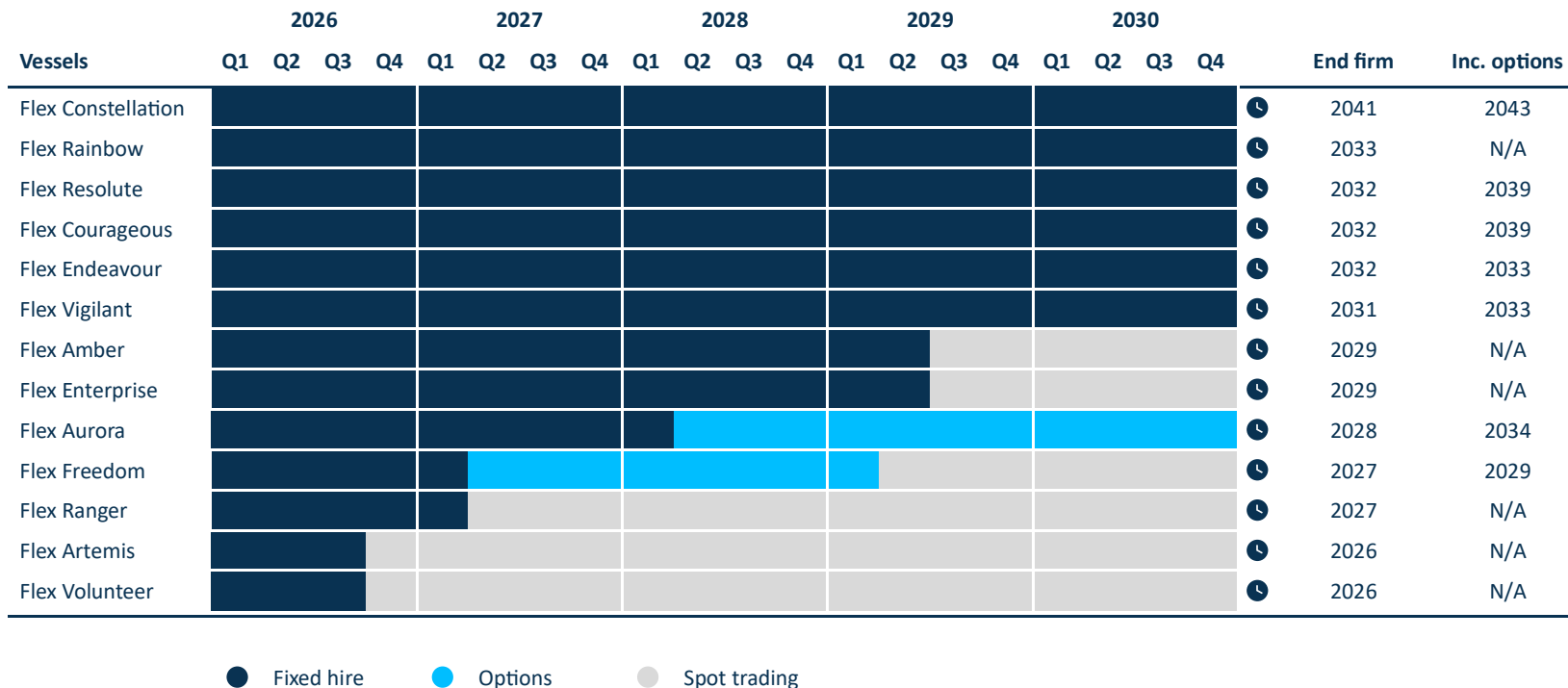
Five-year special surveys have now been completed for all 13 vessels

The next scheduled drydockings will take place in 2028

HIGH CONTRACT COVERAGE AND EARNINGS VISIBILITY



51 years of minimum firm backlog which may grow to 78 years with charterers' extension options



WE MAINTAIN OUR FY2026 GUIDANCE



Guiding for FY2026



Key metrics



TCE rate



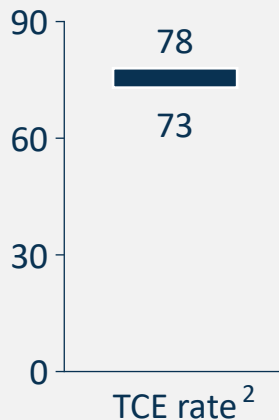
Revenues



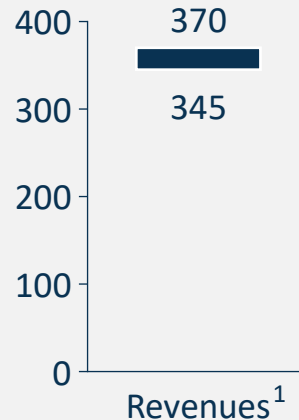
Adj. EBITDA

Expectations

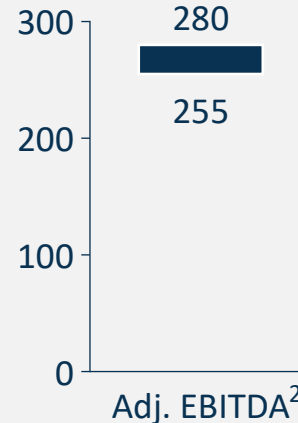
\$'000/day



\$m



\$m



EARNINGS BELONG TO SHAREHOLDERS



Adjusted Earnings per Share⁽¹⁾

Ordinary Dividend per Share

Special Dividend per Share

Total Distribution

Q3-25	Q4-25	Q1-26	Q2-26
\$0.43	\$0.43	\$0.31	\$0.79
\$0.75	\$0.75	\$0.75	\$0.75
\$0.75	\$0.75	\$0.75	\$0.75

LTM
\$1.96
\$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	i



Short-term outlook:
Volatile spot market



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



Longer-term outlook:
Structural demand
story remains intact

Dividend Dates

Ex-Date:
September 3

Payment Date:
September 17

FINANCIAL HIGHLIGHTS IN Q2-2026



Income statement (\$m)	Q2-2026	Q1-2026	Δ\$	H1-2026	H1-2025	Δ\$
Revenues (excl. EUAs)	102.7	78.0	24.7	180.7	170.9	9.8
Operating expenses	(19.2)	(18.7)	(0.5)	(37.9)	(36.3)	(1.6)
Operating income	59.5	34.2	25.3	93.7	91.2	2.5
Interest expenses	(19.6)	(20.1)	0.5	(39.7)	(46.4)	6.7
Gain/(loss) on derivatives	4.7	4.9	(0.2)	9.6	(8.6)	18.2
Net income	44.9	19.5	25.4	64.4	36.4	28.0
EPS (\$/share)	0.83	0.36	0.47	1.19	0.67	0.52
Adjusted EBITDA (\$m)	79.0	53.2	25.8	132.1	128.1	4.0
Adjusted net income (\$m)	42.5	16.9	25.6	59.5	54.2	5.3
Adj. EPS (\$/share)	0.79	0.31	0.47	1.10	1.00	0.10

Comments:

Revenues: Revenues are up in Q2-2026 compared to Q1-2026 mainly due to high spot earnings from Flex Volunteer and Flex Artemis. Flex Constellation and Flex Aurora also contributed positively to the increase, both operating for the full quarter after commencing new contracts in March 2026.

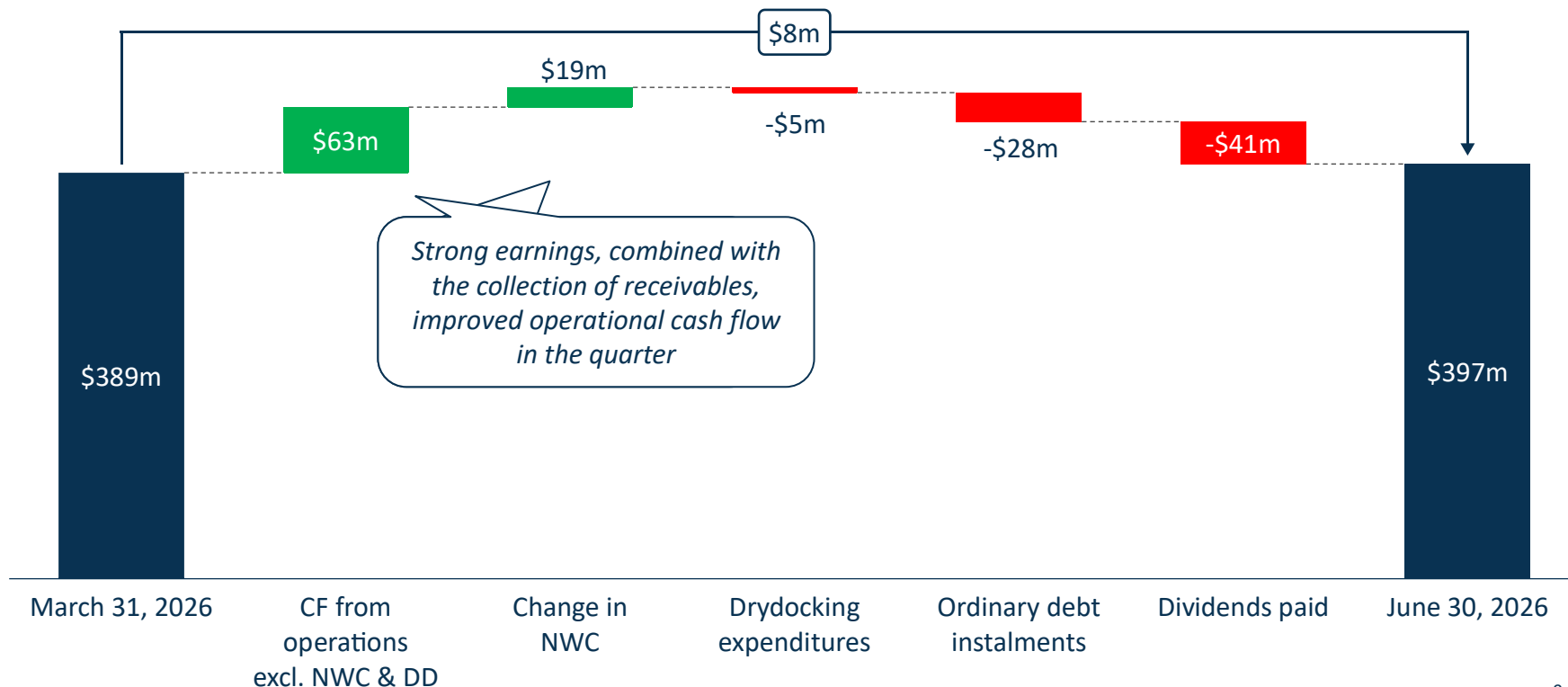
OPEX: Vessel OPEX increased by \$0.5m in Q2-2026 compared to Q1-2026, reflecting higher crew travel costs related to the disruption in the Middle East. We maintain our FY2026 guiding of \$16,000/day for Vessel OPEX.

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

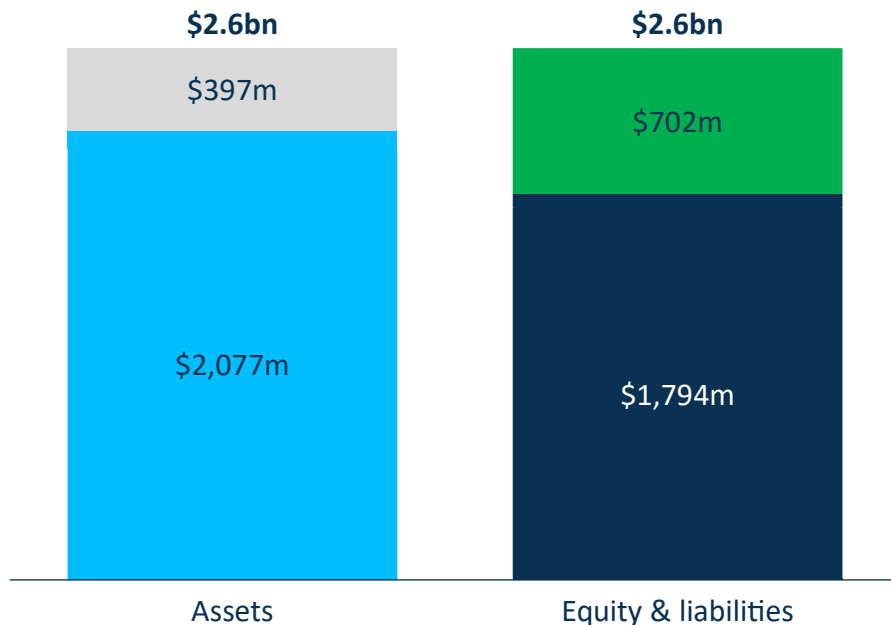
SOLID CASH POSITION



Cash flow from Q1-2026 to Q2-2026, \$m



ROBUST AND CLEAN BALANCE SHEET



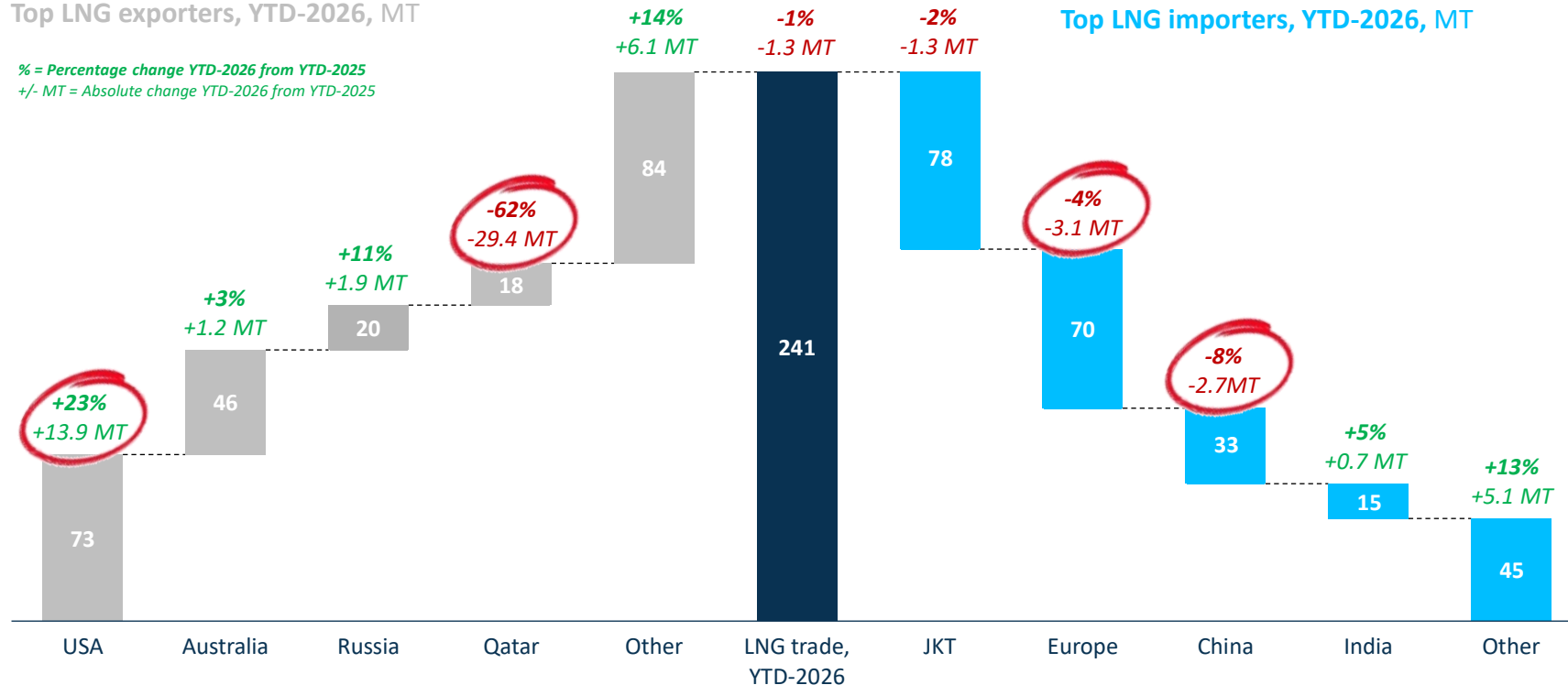
- 13 modern LNGCs (9x MEGIs, 4x X-DFs)
- Average fleet age of 6.8 years per August 2026
- Robust cash position of \$397m
- Interest rate hedging: Swap portfolio of \$775m fixed at average 2.46% for an average of 2.3 years. Hedge ratio of ~70% until mid-2027
- Book equity ratio of 27% although the fleet was acquired at historical low prices compared to today's newbuilding prices. Book equity values thus reflect historical cost adjusted with regular depreciations

LNG TRADE DOWN <1% YTD, WITH ATLANTIC GAINS OFFSETTING QATAR



Top LNG exporters, YTD-2026, MT

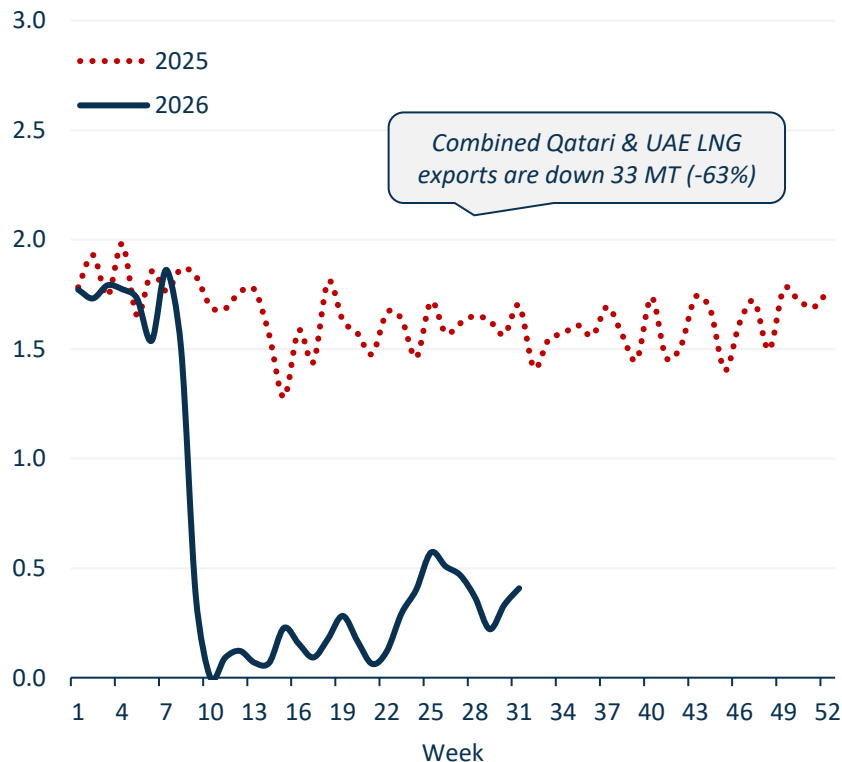
% = Percentage change YTD-2026 from YTD-2025
+/- MT = Absolute change YTD-2026 from YTD-2025



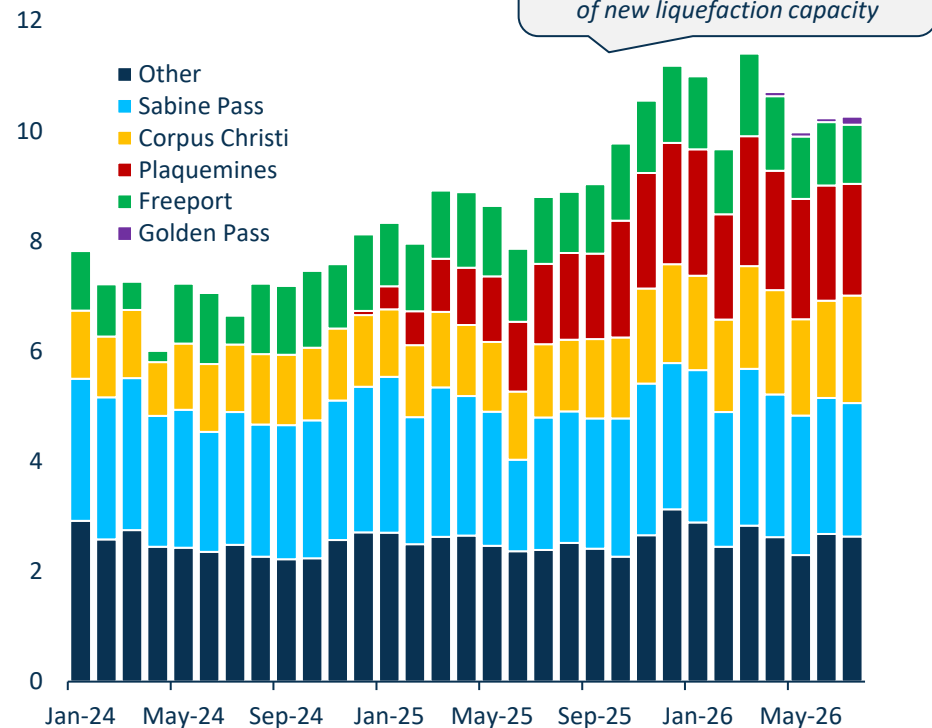
MIDDLE EAST VOLUME LOSS MITIGATED BY STRONG US GROWTH



Weekly LNG exports from Qatar & UAE, MT



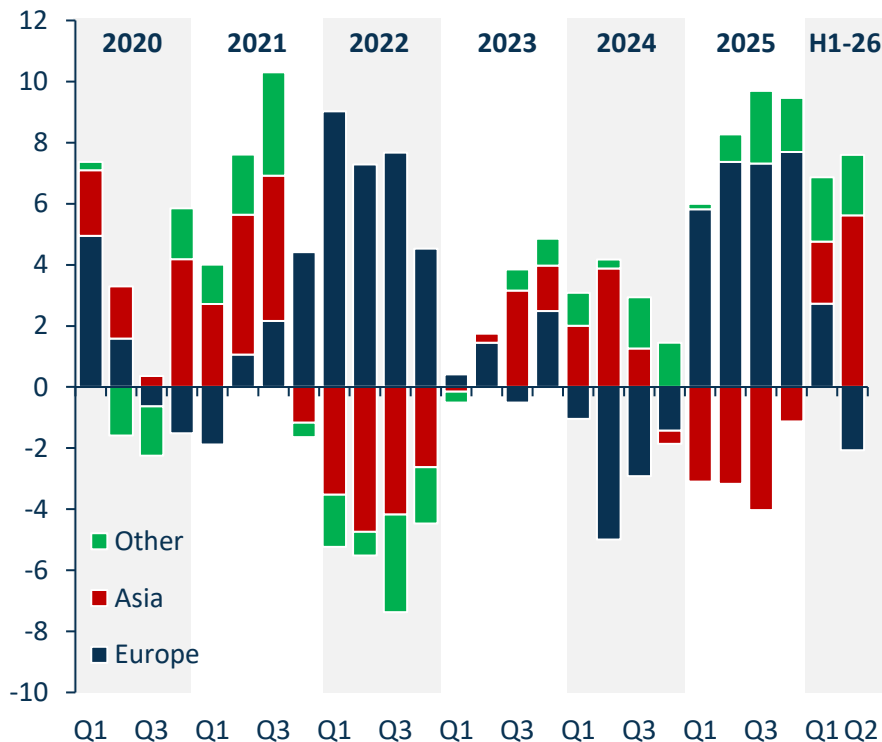
Monthly US LNG export per facility, MT



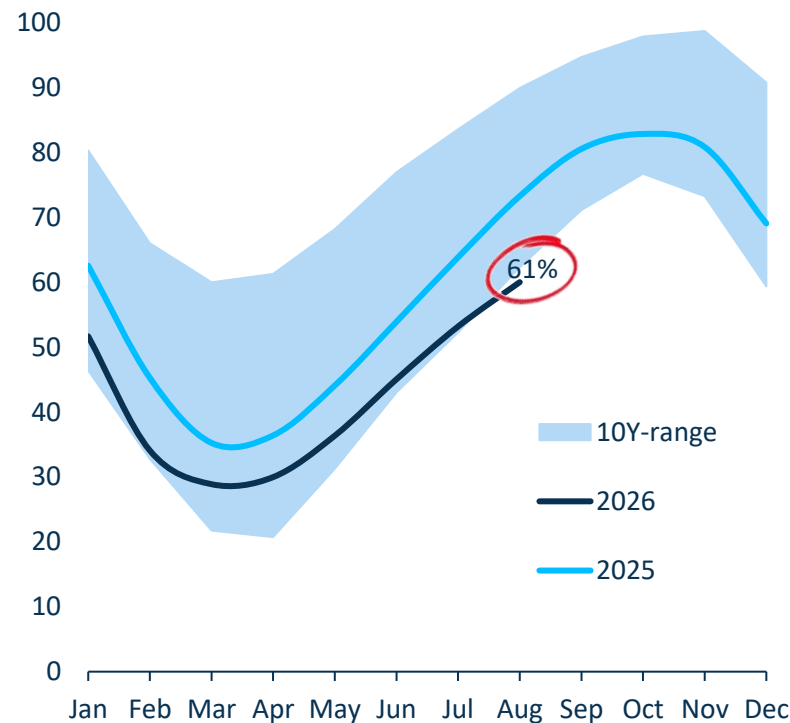
LOW EU STORAGE SETS UP A TUG-OF-WAR WITH ASIA FOR US LNG



US LNG exports to Europe and Asia Y/Y, MT



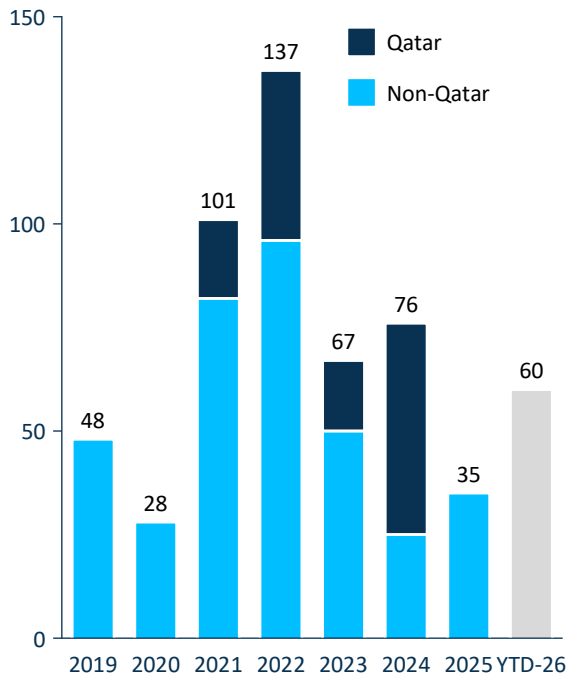
European gas storage levels, % of full



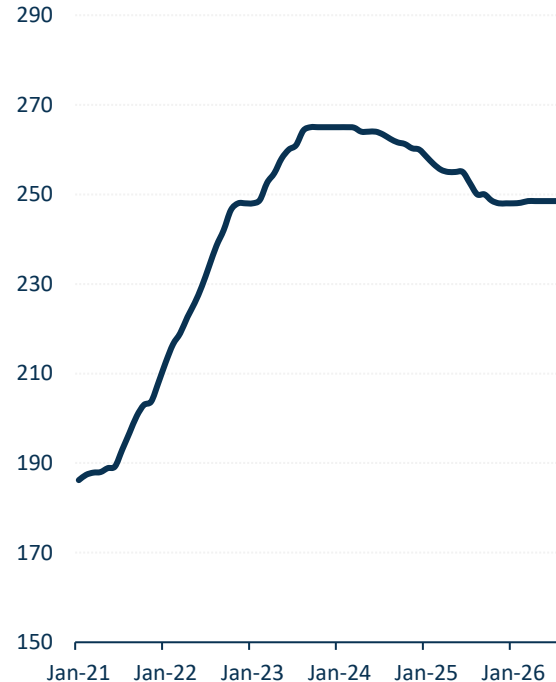
HIGH ORDERING ACTIVITY PERSISTS AS NEWBUILD PRICES STABILIZE



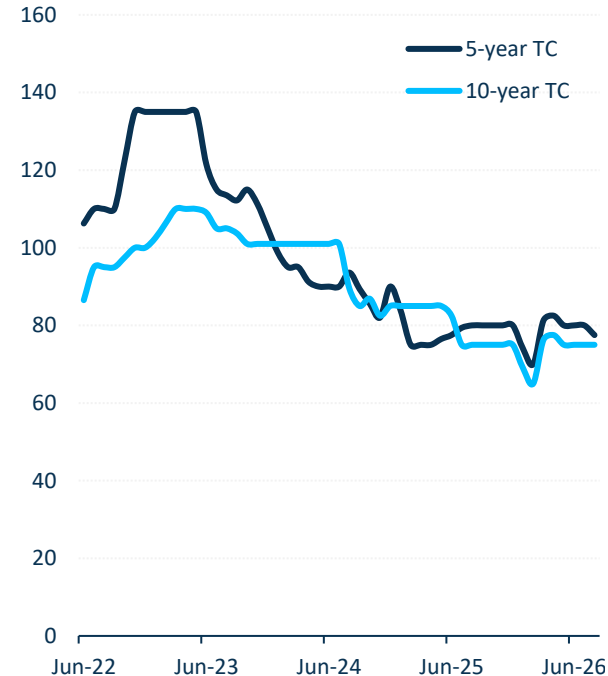
LNG newbuild orders by order year,
vessels



LNG newbuild prices,
\$/m



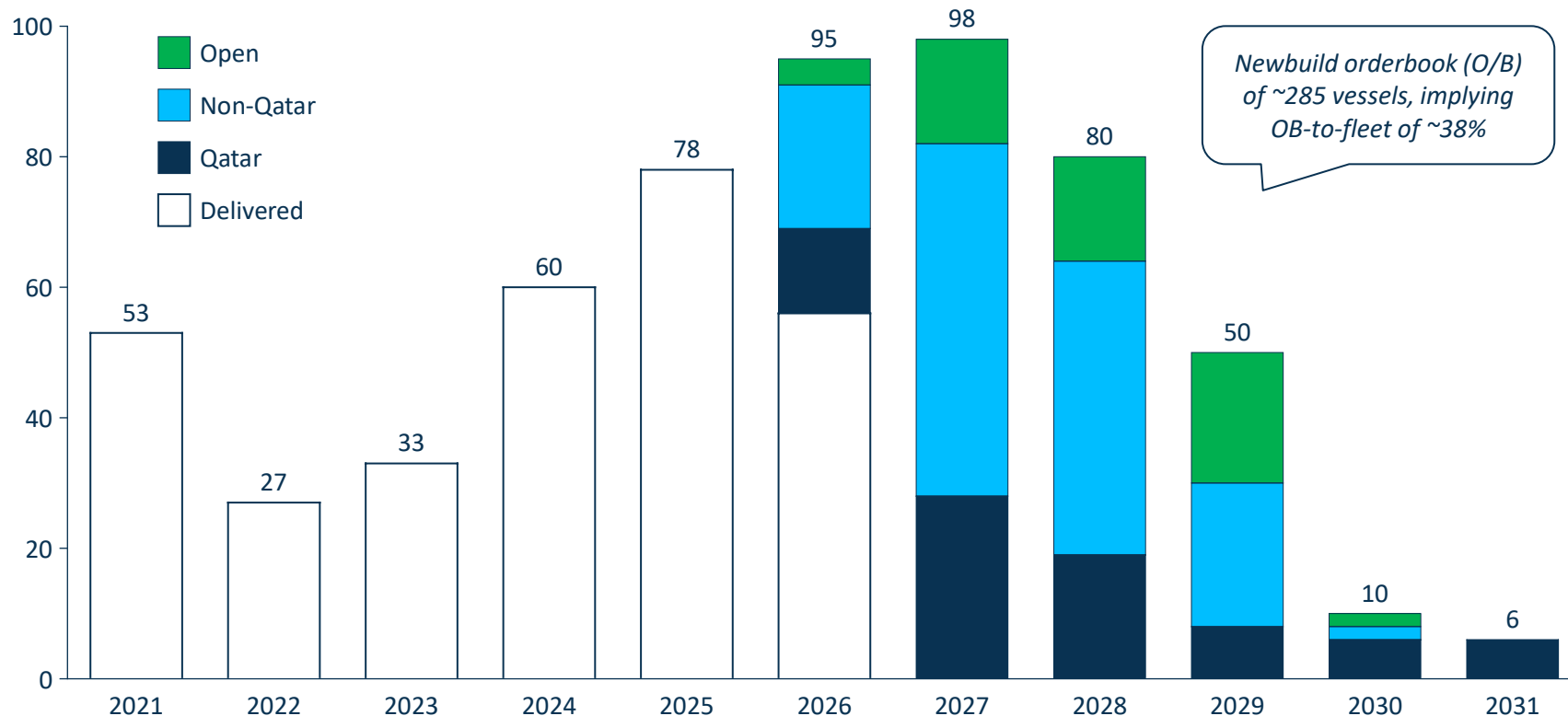
Term rates,
\$/000/day



SUBSTANTIAL NEWBUILD DELIVERIES OVER THE NEXT 24 MONTHS



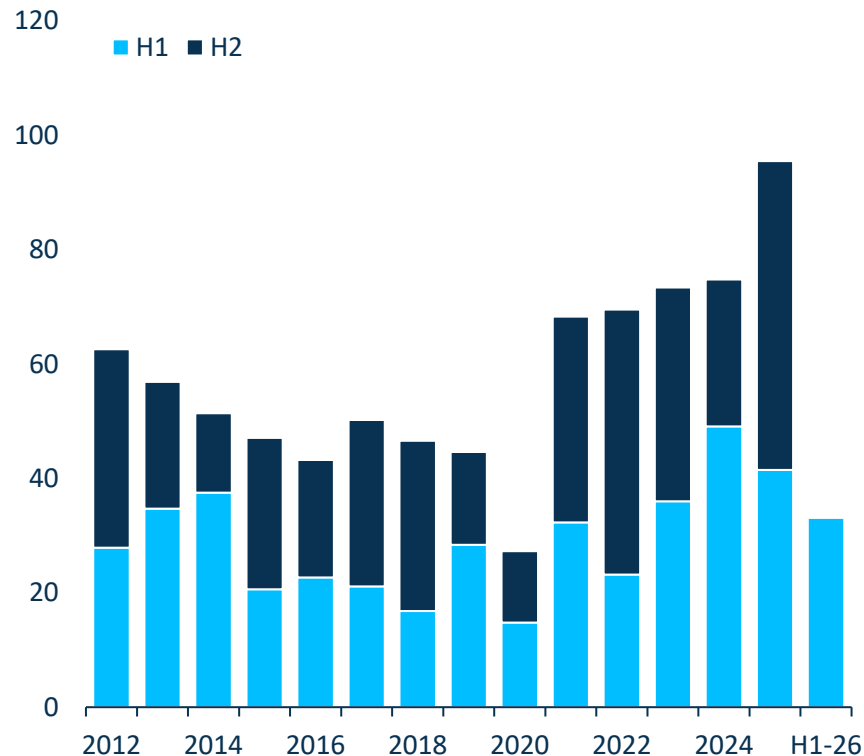
LNG newbuild delivery, # vessels



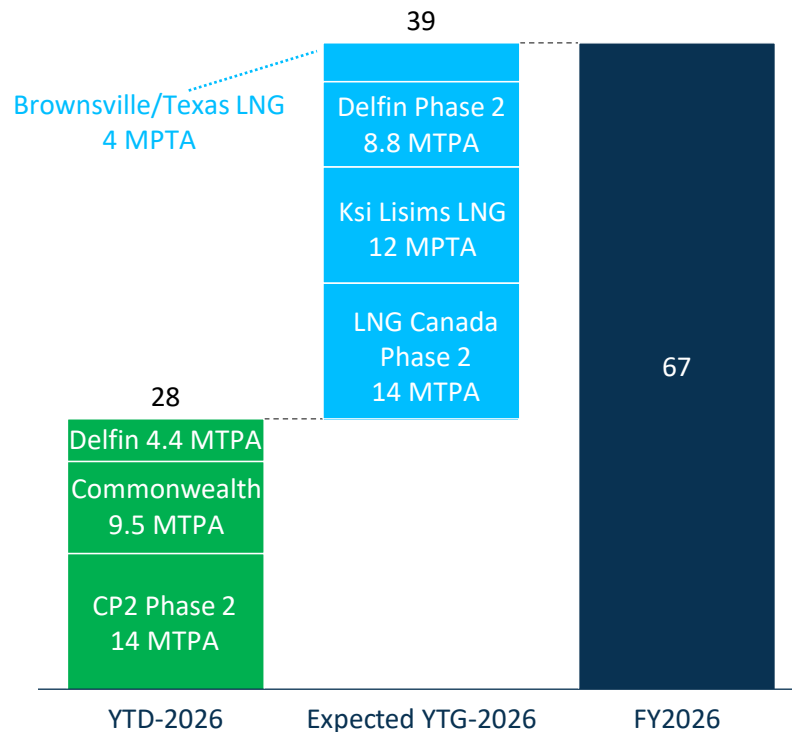
CONTINUED HIGH SPA VOLUMES SUPPORTING NEW FID's



LNG SPA volumes signed per year, MTPA



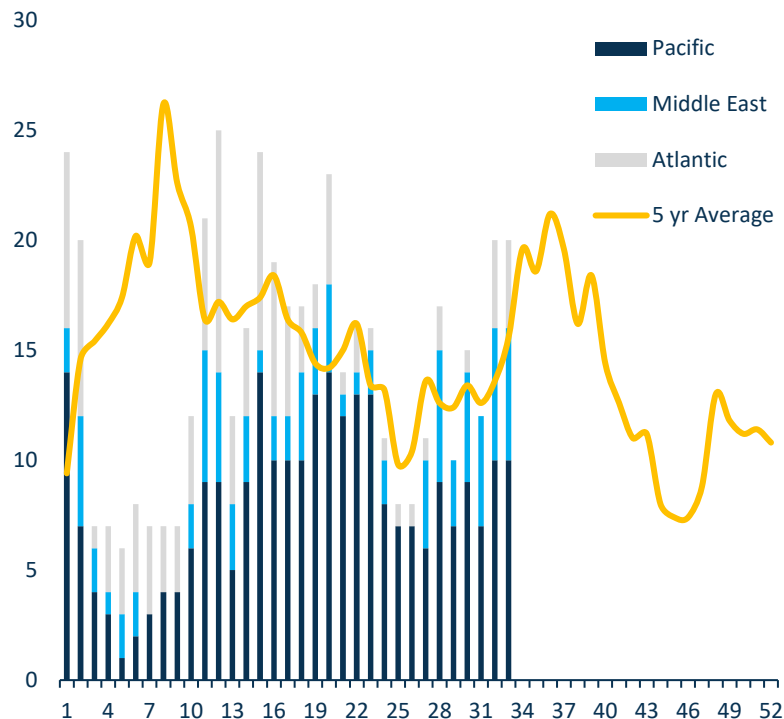
FIDs per project in 2026, MTPA



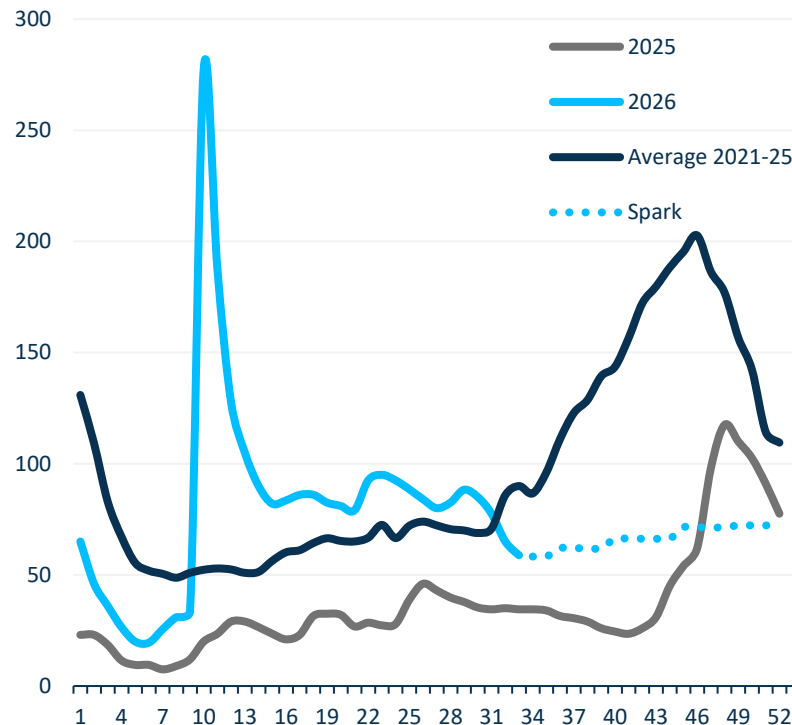
HIGH VESSEL AVAILABILITY WEIGH ON SPOT RATES



Vessel availability, # of vessels



Spot rates 2-strokes, \$/day



Q2 HIGHLIGHTS



RESULTS

Revenues¹ of \$102.7m and TCE of ~\$86,100/day
Net income and adj. net income² of \$44.9m and \$42.5m, respectively
Earnings Per Share (EPS) and adj. EPS² of \$0.83 and \$0.79, respectively

RECENT EVENTS

Flex Artemis and Flex Volunteer traded in a strong spot market in Q2-2026
Continued high geopolitical uncertainty in LNG and energy markets
Completed Flex Vigilant as the final five-year drydocking of the thirteen vessels

GUIDANCE

Reconfirm 2026 Revenues¹ of \$345-370m
Reconfirm 2026 TCE of \$73,000-78,000/day
Reconfirm 2026 Adj. EBITDA of \$255-\$280m

DIVIDEND

Declaring dividend for the second 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 yield³ of ~9.7%



FLEX LNG

Thank you!

Q&A

