Second Quarter 2026 Result Presentation

19 August 2026

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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

- Revenues[1] of $102.7m and TCE of ~$86,100/day
- Net income and adj. net income[2] of $44.9m and $42.5m, respectively
- Earnings Per Share (EPS) and adj. EPS[2] 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 Revenues[1] 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 yield[3] of ~9.7%

Note: 1) Revenue figures exclude EUAs; 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 of $30.9/share as of NYSE close August 17, 2026

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

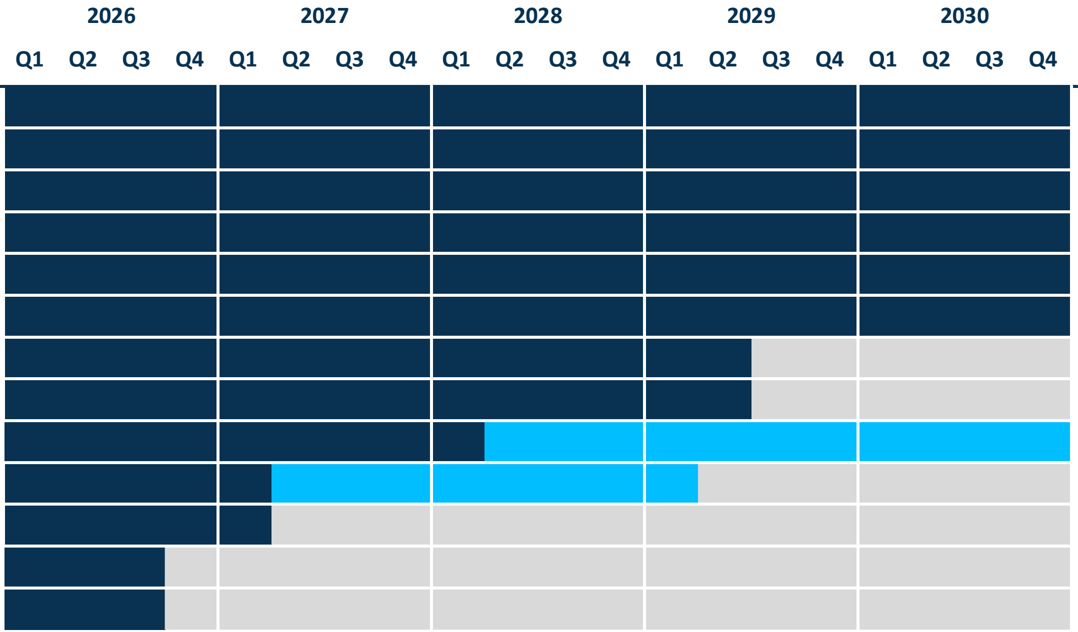
The average cost of all three drydockings was ~$6m per vessel, with each completed within the budgeted 20 days

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



Vessels	End firm	Inc. options
Flex Constellation	2041	2043
Flex Rainbow	2033	N/A
Flex Resolute	2032	2039
Flex Courageous	2032	2039
Flex Endeavour	2032	2033
Flex Vigilant	2031	2033
Flex Amber	2029	N/A
Flex Enterprise	2029	N/A
Flex Aurora	2028	2034
Flex Freedom	2027	2029
Flex Ranger	2027	N/A
Flex Artemis	2026	N/A
Flex Volunteer	2026	N/A

Fixed hire   Options   Spot trading

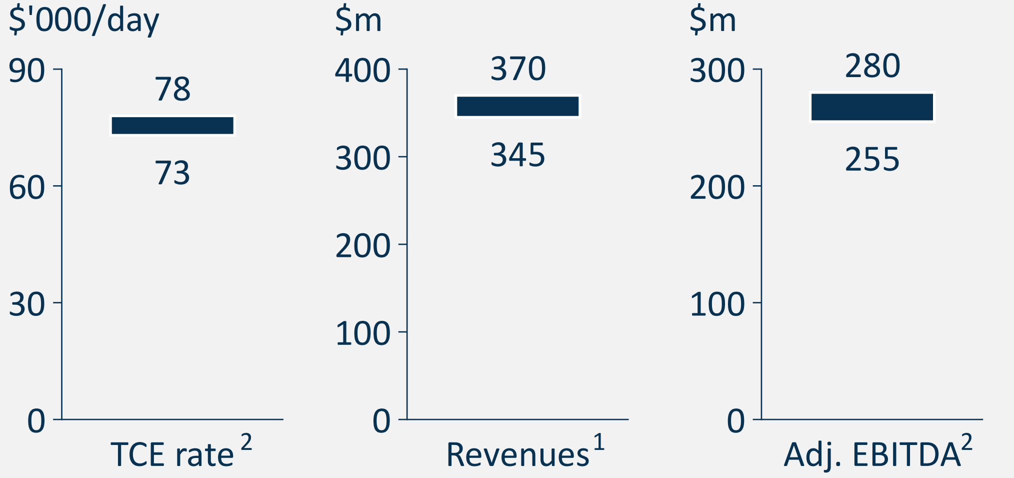
WE MAINTAIN OUR FY2026 GUIDANCE

Guiding for FY2026

Key metrics

- TCE rate
- Revenues
- Adj. EBITDA

Expectations



Note: 1) Revenue figures exclude EUAs; 2) Adjusted EBITDA and TCE are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report

EARNINGS BELONG TO SHAREHOLDERS

	Q3-25	Q4-25	Q1-26	Q2-26	LTM
Adjusted Earnings per Share[1]	**$0.43**	**$0.43**	**$0.31**	**$0.79**	**$1.96**
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				
Earnings and cash flow	✓	✓	✓	✓
Market outlook	ⓘ	ⓘ	ⓘ	ⓘ
Backlog and visibility	✓	✓	✓	✓
Liquidity position	✓	✓	✓	✓
Covenant compliance	✓	✓	✓	✓
Debt maturities	✓	✓	✓	✓
Capex liabilities	✓	✓	✓	✓
Other considerations	✓	✓	ⓘ	ⓘ

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

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 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.

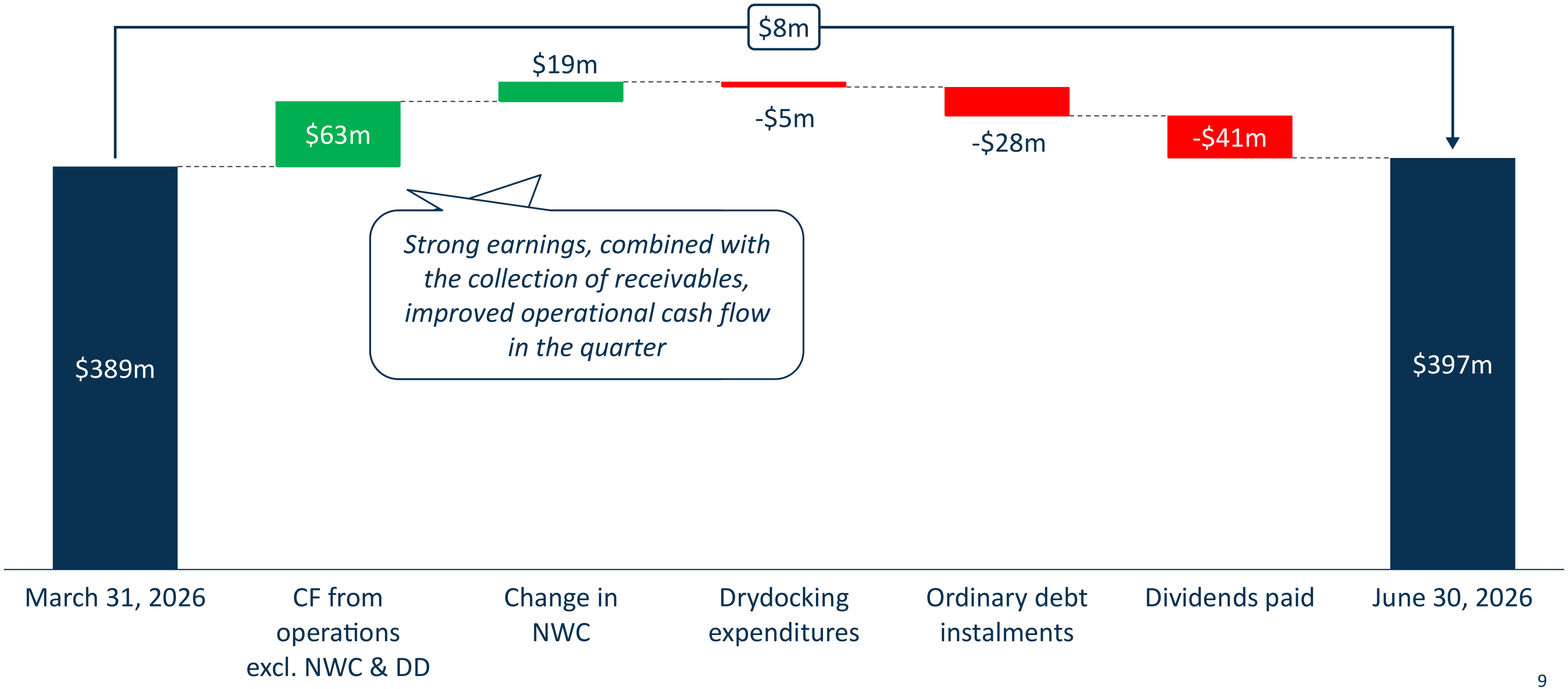
OPEX: Vessel OPEX increased by $0.5m in Q2-2026 compared to Q1-2026, reflecting higher crew travel costs related to the disruption in the Middle East. We maintain our FY2026 guiding of $16,000/day for Vessel OPEX.

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

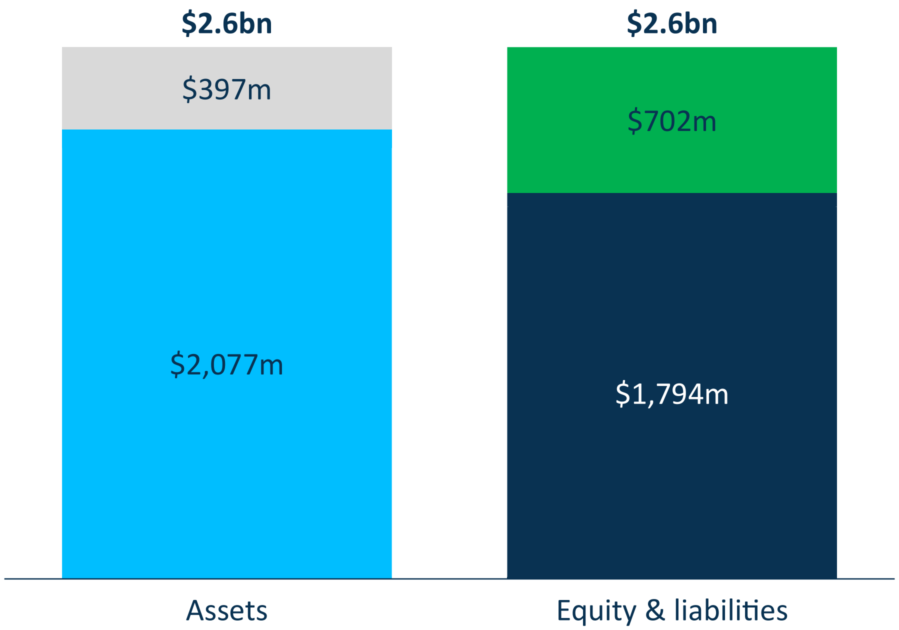
Note: 1) Adjusted EBITDA, adjusted net income, and adjusted EPS are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report

SOLID CASH POSITION

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

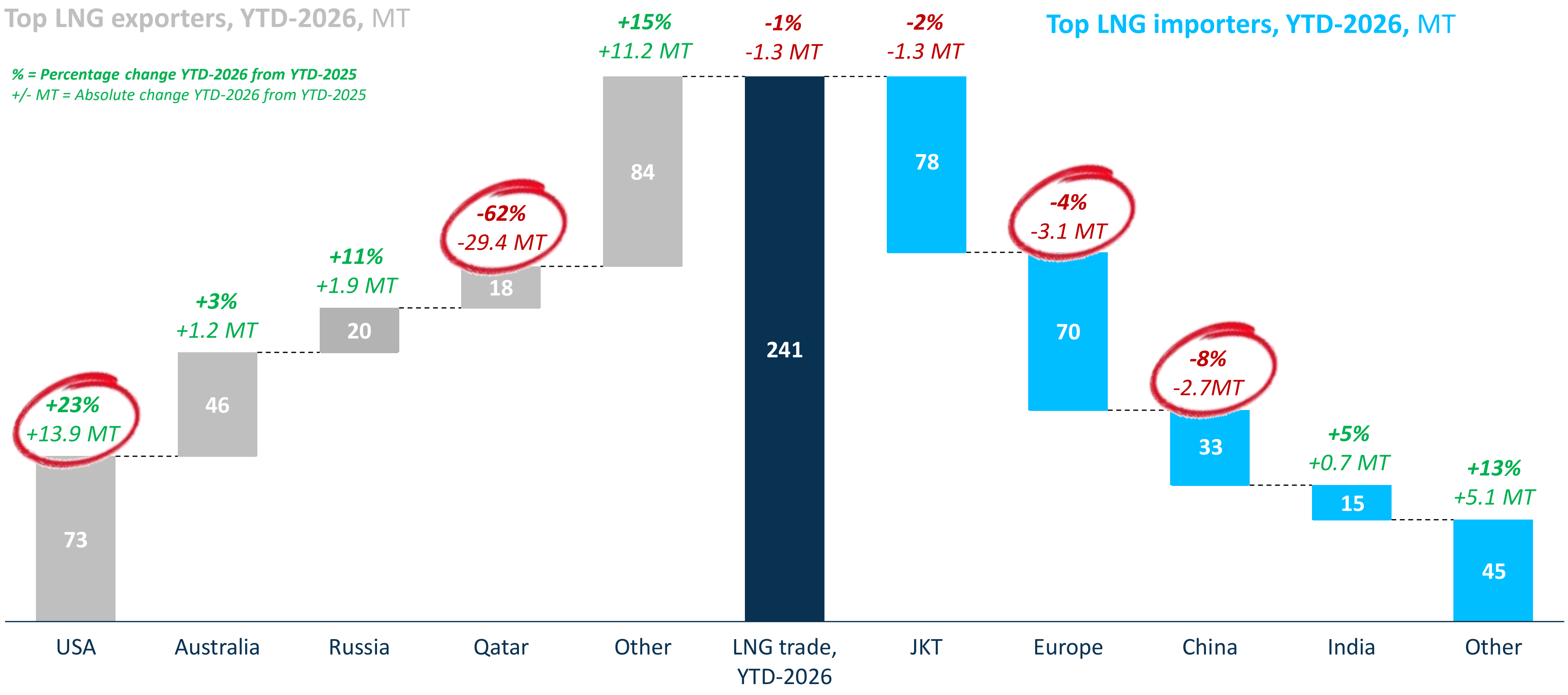


ROBUST AND CLEAN BALANCE SHEET



- 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

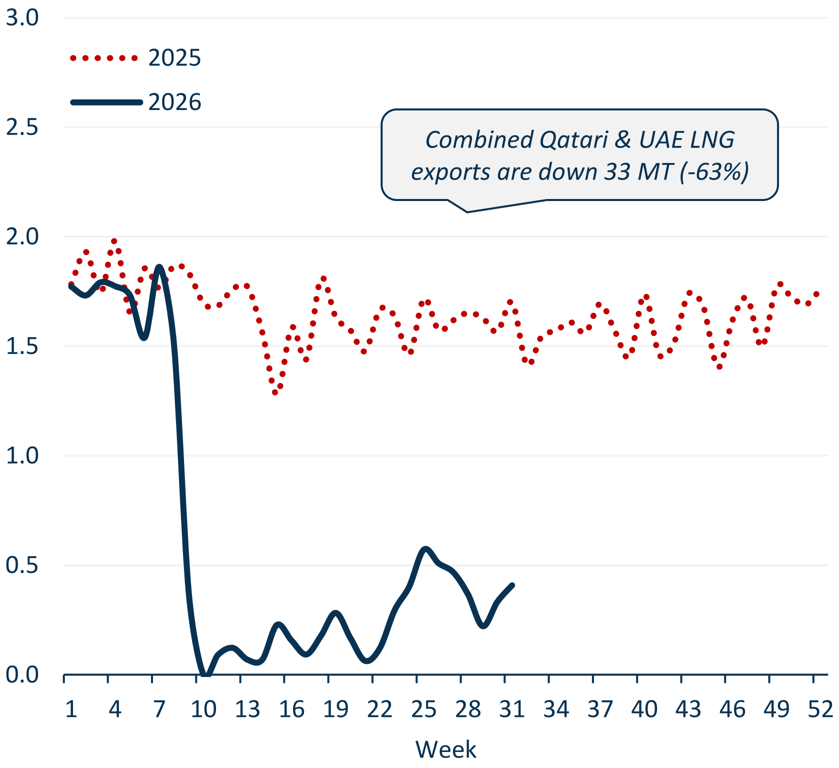


Source: Kpler

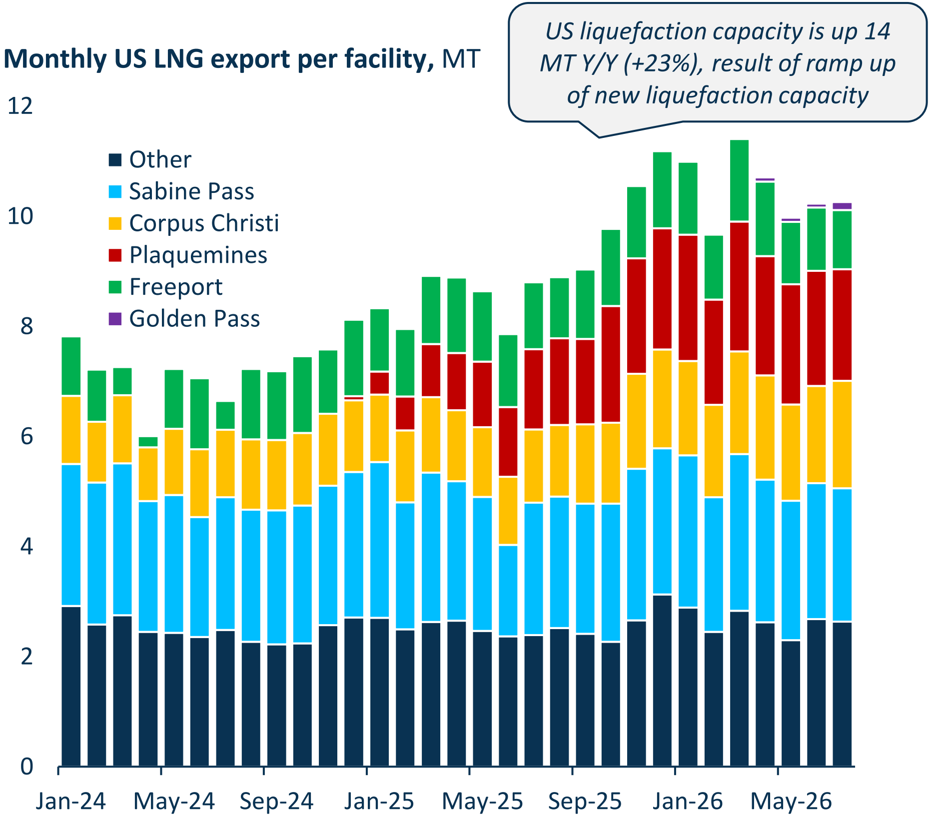
Note: Import is export destination, some LNG is utilized as boil off gas for fuel, Year to date 2026 includes January 1 – July 30

MIDDLE EAST VOLUME LOSS MITIGATED BY STRONG US GROWTH

Weekly LNG exports from Qatar & UAE, MT



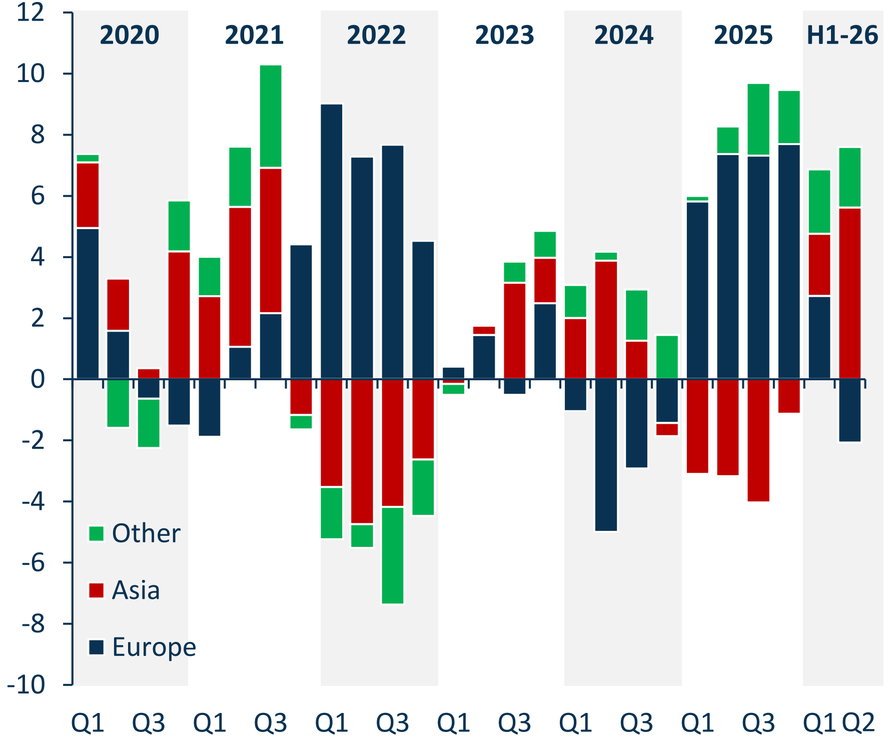
Monthly US LNG export per facility, MT



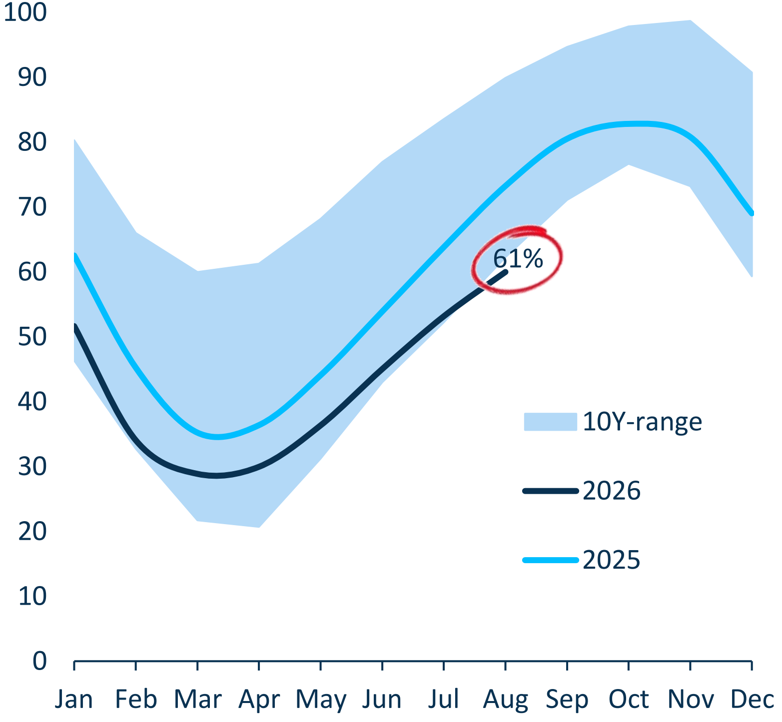
Source: Kpler

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

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



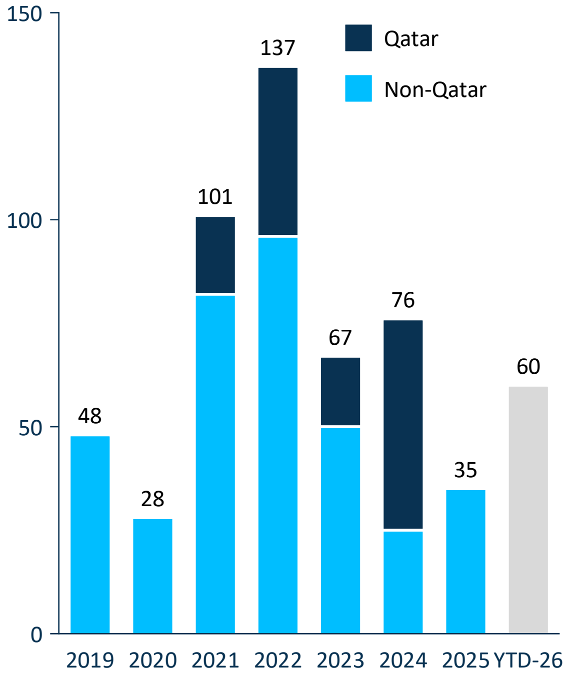
European gas storage levels, % of full



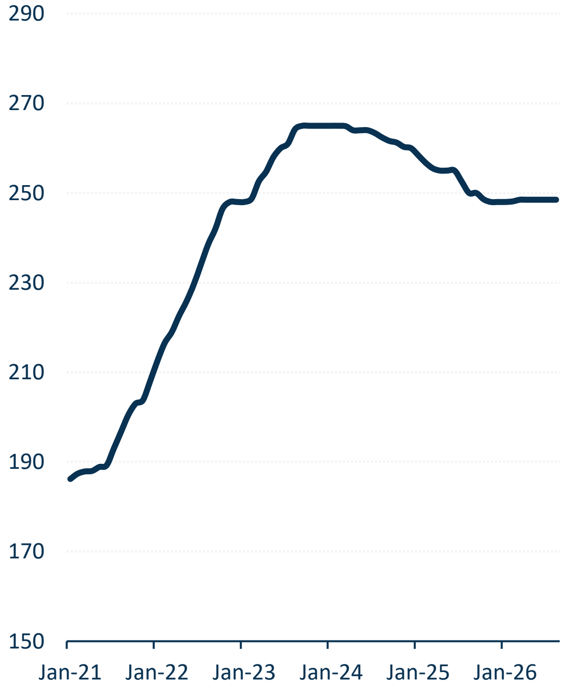
Source: Kpler, GIE AGSI

HIGH ORDERING ACTIVITY PERSISTS AS NEWBUILD PRICES STABILIZE

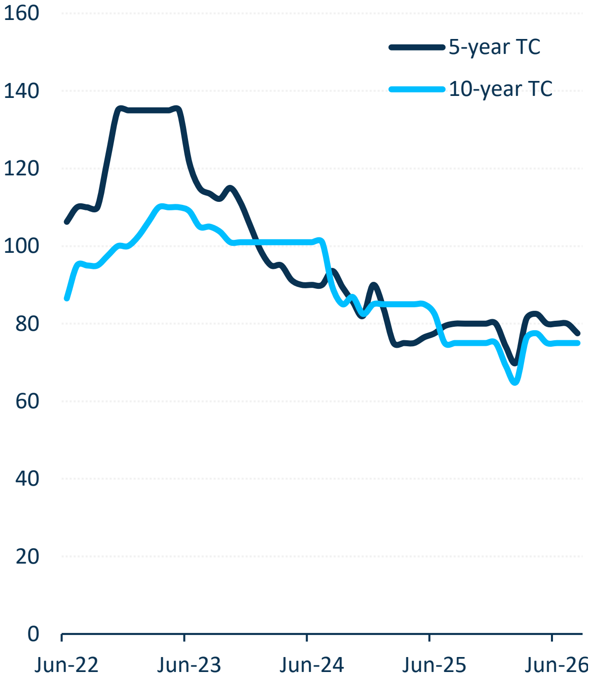
LNG newbuild orders by order year,
vessels



LNG newbuild prices,
$m



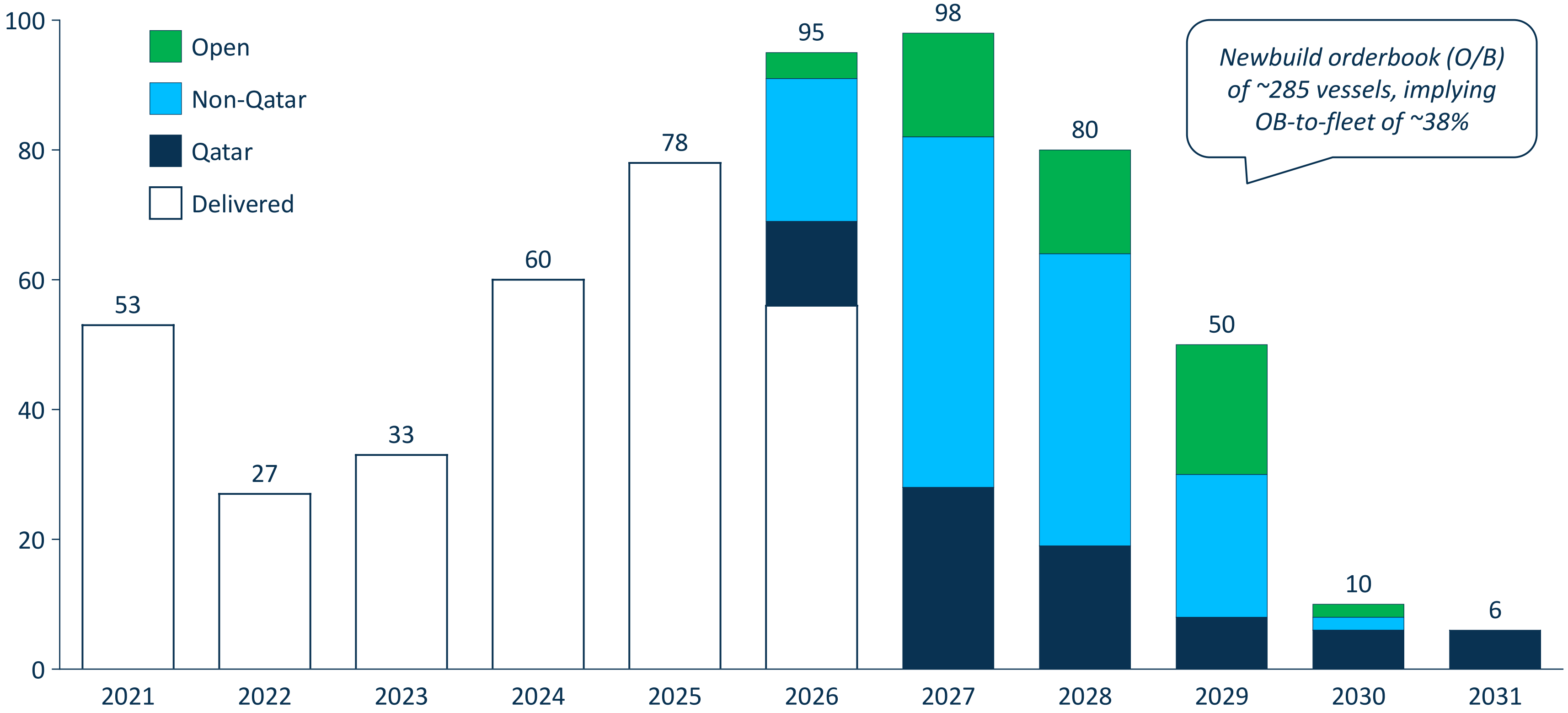
Term rates,
$'000/day



Source: SSY, Clarksons

SUBSTANTIAL NEWBUILD DELIVERIES OVER THE NEXT 24 MONTHS

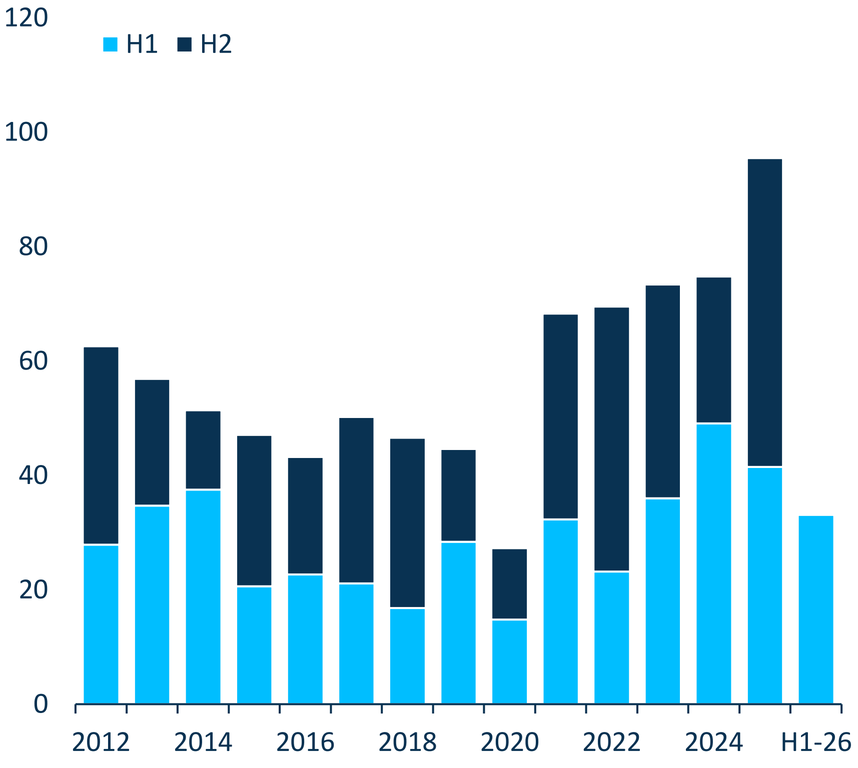
LNG newbuild delivery, # vessels



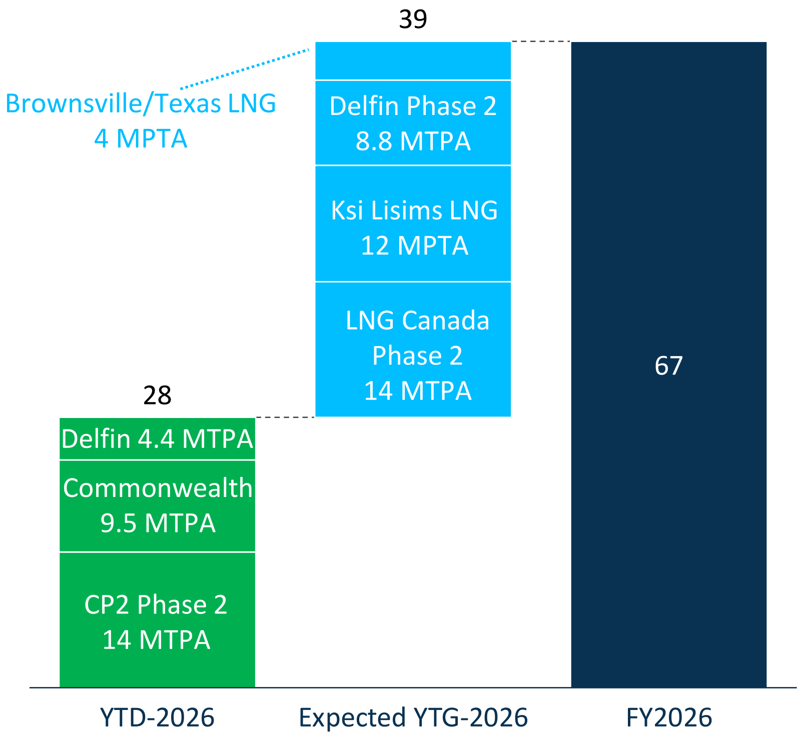
Source: SSY, Affinity, Clarksons

CONTINUED HIGH SPA VOLUMES SUPPORTING NEW FIDs

LNG SPA volumes signed per year, MTPA



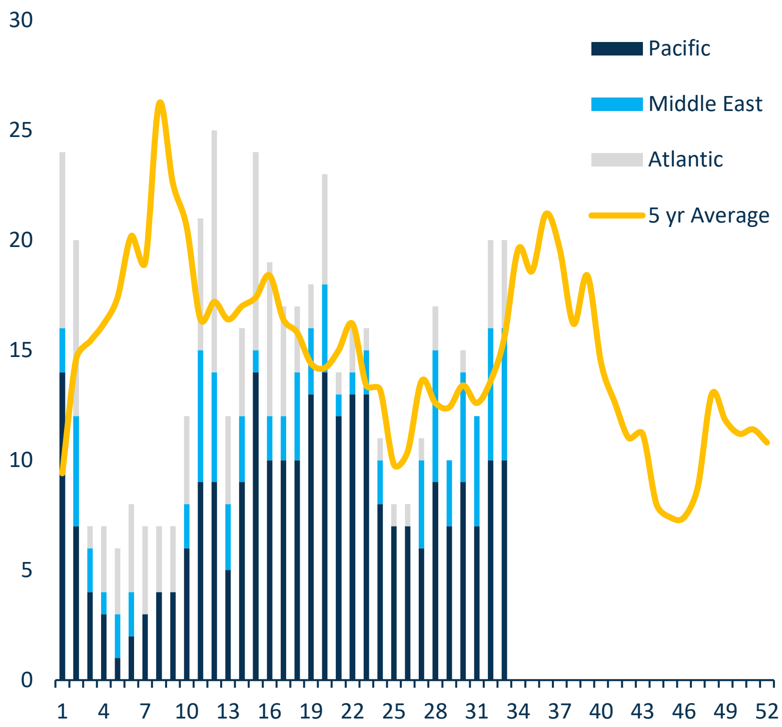
FIDs per project in 2026, MTPA



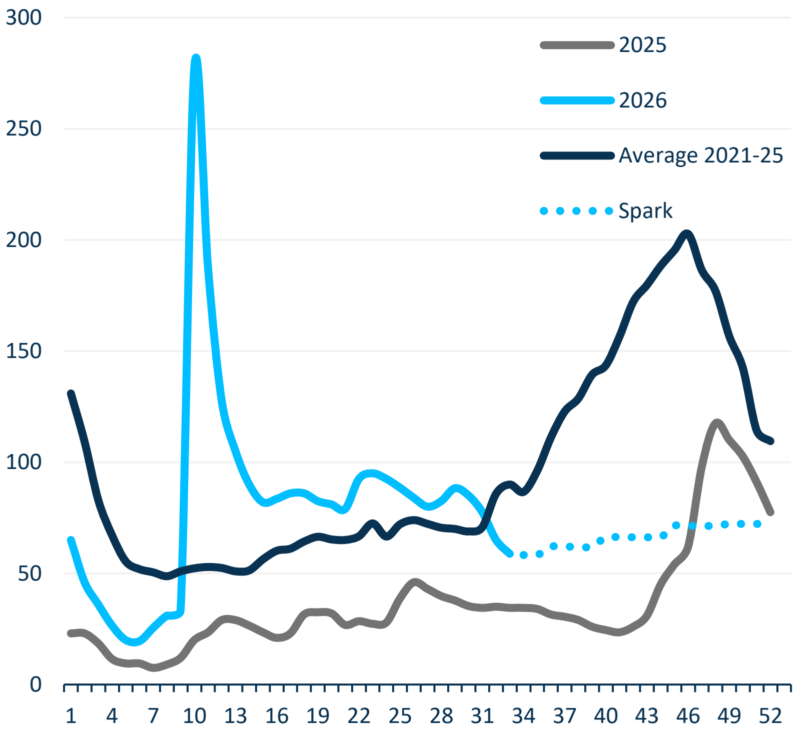
Source: Affinity

HIGH VESSEL AVAILABILITY WEIGH ON SPOT RATES

Vessel availability, # of vessels



Spot rates 2-strokes, $/day



Source: Fearnleys, Affinity, Spark

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Thank you!

Q&A