Third Quarter 2026 Result Presentation

November 11, 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 COMMERCIALLY 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 TARIFFS, PORT FEES, SANCTIONS, IMPORT RESTRICTIONS AND OTHER PROTECTIONIST MEASURES, THE COST AND EFFECTS OF CYBERSECURITY INCIDENTS, PRIVACY BREACHES, DATA SECURITY INCIDENTS, SOFTWARE FAILURES OR OTHER TECHNOLOGY-RELATED DISRUPTIONS, 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, 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.

Q3 HIGHLIGHTS

RESULTS

The best third quarter ever with revenues[1] of $95.2m and TCE of ~$78,900/day
Net income and adj. net income[2] of $42.8m and $35m, respectively
Earnings Per Share (EPS) and adj. EPS[2] of $0.79 and $0.65, respectively

RECENT EVENTS

Flex Artemis and Flex Volunteer traded in a strong spot market in Q3-2026
Improved financing terms for the Flex Artemis and Flex Amber $330m lease
Signed attractive $145.5m sale and leaseback refinancing for Flex Enterprise

GUIDANCE

FY2026 Revenues[1] of $345-370m
FY2026 TCE of $73,000-78,000/day
FY2026 Adj. EBITDA of $255-$280m

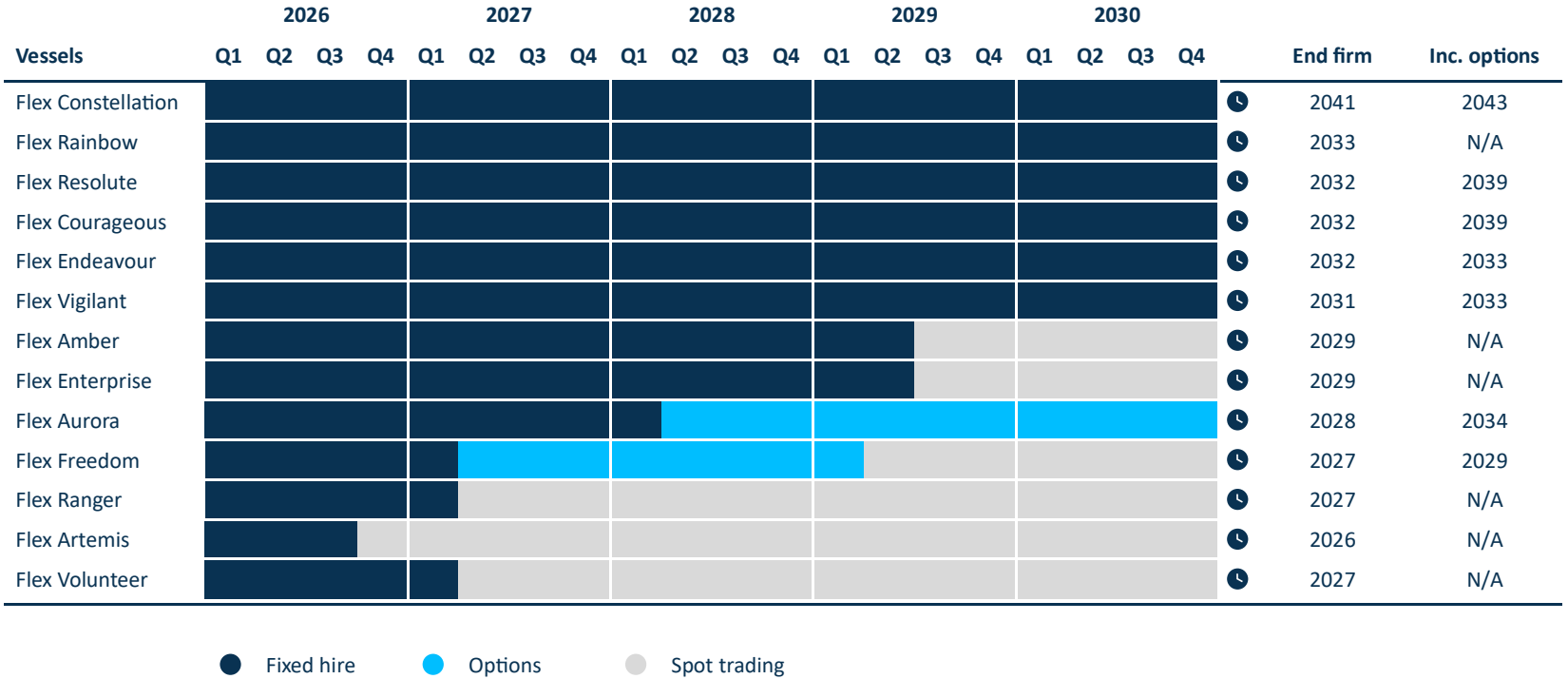
DIVIDEND

Declaring dividend for the third quarter of $0.75 per share
Dividend per share the last twelve months of $3.0 impliying a yield[3] of ~11.5%
Solid financial position and contract backlog supports our dividend

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 $26.04/share as of NYSE close November 9, 2026

HIGH CONTRACT COVERAGE AND EARNINGS VISIBILITY

48 years of minimum firm backlog which may grow to 75 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	2027	N/A

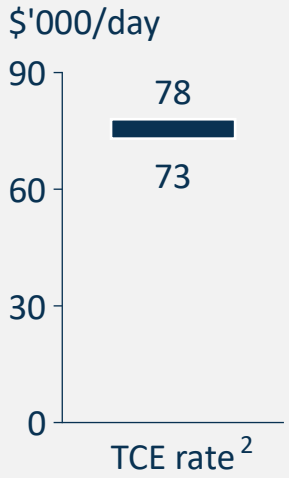
WE MAINTAIN OUR FY2026 GUIDANCE

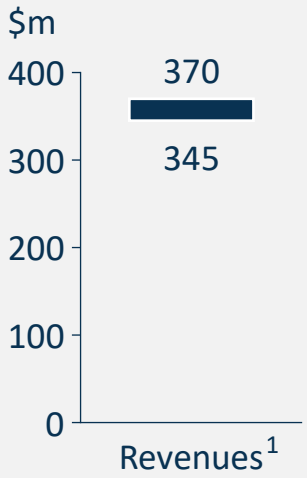
Guiding for FY2026

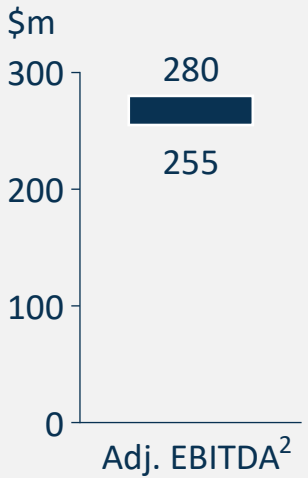
Key metrics

- **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

	Q4-25	Q1-26	Q2-26	Q3-26	LTM
Adjusted Earnings per Share[1]	**$0.43**	**$0.31**	**$0.79**	**$0.65**	**$2.18**
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:
Soft spot market



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



Longer-term outlook:
Structural demand story remains intact

Dividend Dates

Ex-Date:
November 27

Payment Date:
December 10

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

KEY FINANCIAL HIGHLIGHTS

Income statement ($m)	Q3-2026	Q2-2026	Δ$	9M-2026	9M-2025	Δ$
Revenues (excl. EUAs)	95.2	102.7	*(7.5)*	275.9	254.5	*21.4*
Operating expenses	(19.5)	(19.2)	*(0.3)*	(57.4)	(55.0)	*(2.4)*
Operating income	**52.2**	**59.5**	***(7.3)***	**145.9**	**133.2**	***12.7***
Interest expenses	(20.0)	(19.6)	*(0.4)*	(59.7)	(69.7)	*10.0*
Gain/(loss) on derivatives	10.2	4.7	*5.5*	19.7	(8.8)	*28.5*
Net income	**42.8**	**44.9**	***(2.1)***	**107.2**	**53.3**	*53.9*
EPS ($/share)	0.79	0.83	*(0.04)*	1.98	0.98	*1.00*
Adjusted EBITDA ($m)	72.1	79.0	*(6.9)*	204.2	189.3	*14.9*
Adjusted net income ($m)	35.0	42.5	*(7.5)*	94.5	77.8	*16.7*
Adj. EPS ($/share)	0.65	0.79	*(0.14)*	1.75	1.44	*0.31*

Comments:

Revenues: Strongest ever Q3 revenues. The decrease of $7.5m compared to Q2-2026 was mainly due to lower spot market revenues for Flex Volunteer.

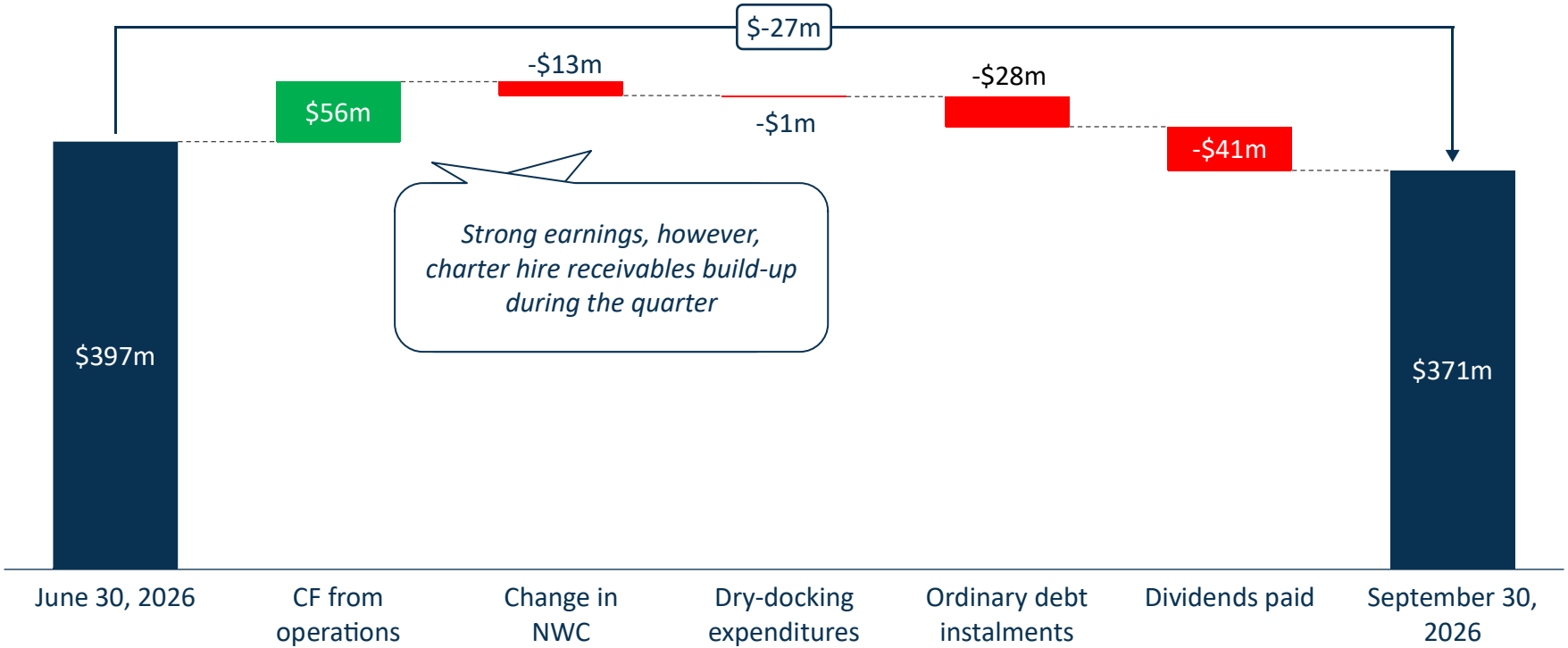
OPEX: Average vessel OPEX for 9M-2026 of $16,161/day. Full-year OPEX guidance is ~$16,200/day.

Interest expenses and other financial items: Lower year-on-year interest expense reflects lower SOFR, improved financing terms, interest rate hedging and active RCF management. Net gain on interest rate swaps of $10.2m comprise of unrealized gains of $7.7m and realized gain of $2.4m.

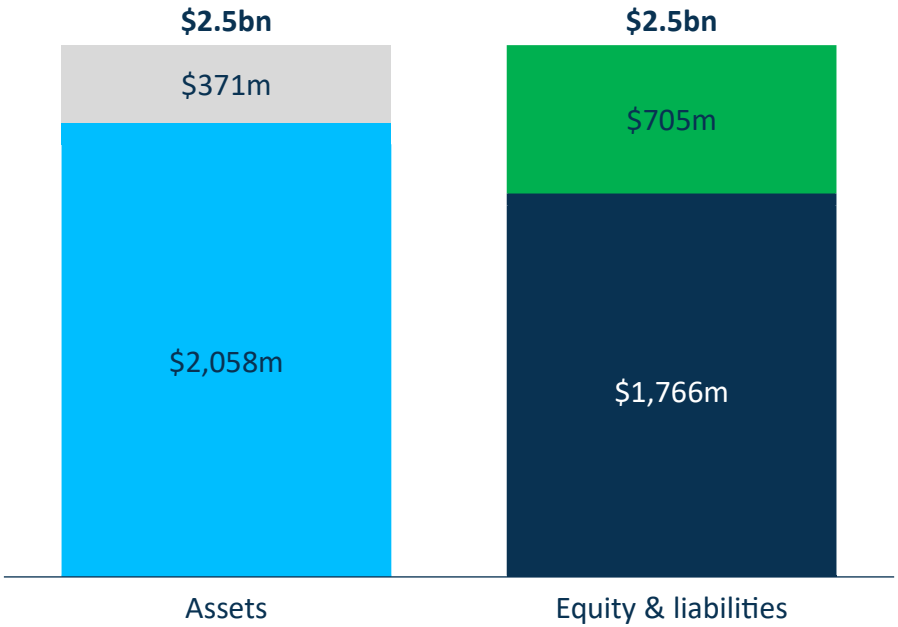
Note: 1) Adjusted EBITDA, adjusted net income, and adjusted EPS are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report

SOLID CASH POSITION

Cash flow from Q2-2026 to Q3-2026, $m



ROBUST AND CLEAN BALANCE SHEET



- 13 modern LNGCs (9x MEGIs, 4x X-DFs)
- Average fleet age of 7.0 years per 2026
- Robust cash position of $371m
- Interest rate hedging: Swap portfolio of $775m fixed at average 2.46% for an average of 2.0 years. Net hedge ratio of ~70-75% 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

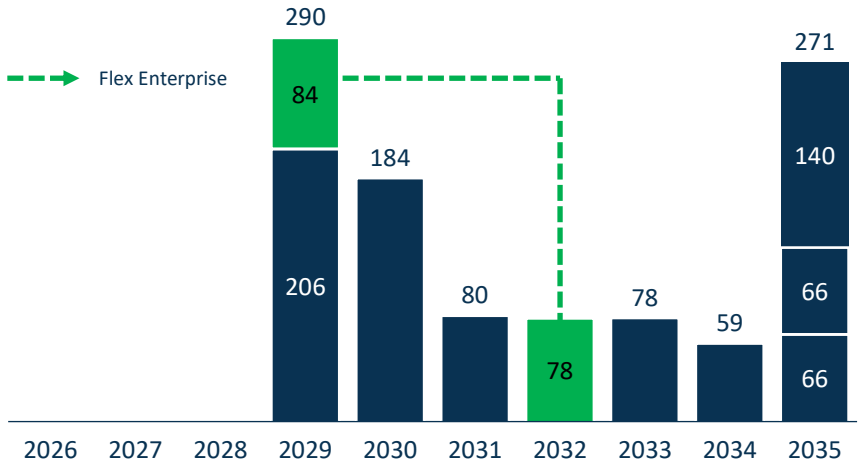
OPTIMIZING FUNDING TO LOWER THE COST OF CAPITAL

- Signed JOLCO sale and leaseback refinancing of Flex Enterprise at SOFR+0.25%. ~$34m in estimated net proceeds.
- Reduction of margin from 215bps to 140bps and quarterly amortization from $4.3m to $3.5m on the Flex Artemis and Flex Amber lease financing.
- First debt maturity in Q1-2029 of ~$206m (Flex Freedom and Flex Volunteer). Group weighted average pro forma cost of debt of ~5.1%[3].

New $145.5m JOLCO financing:

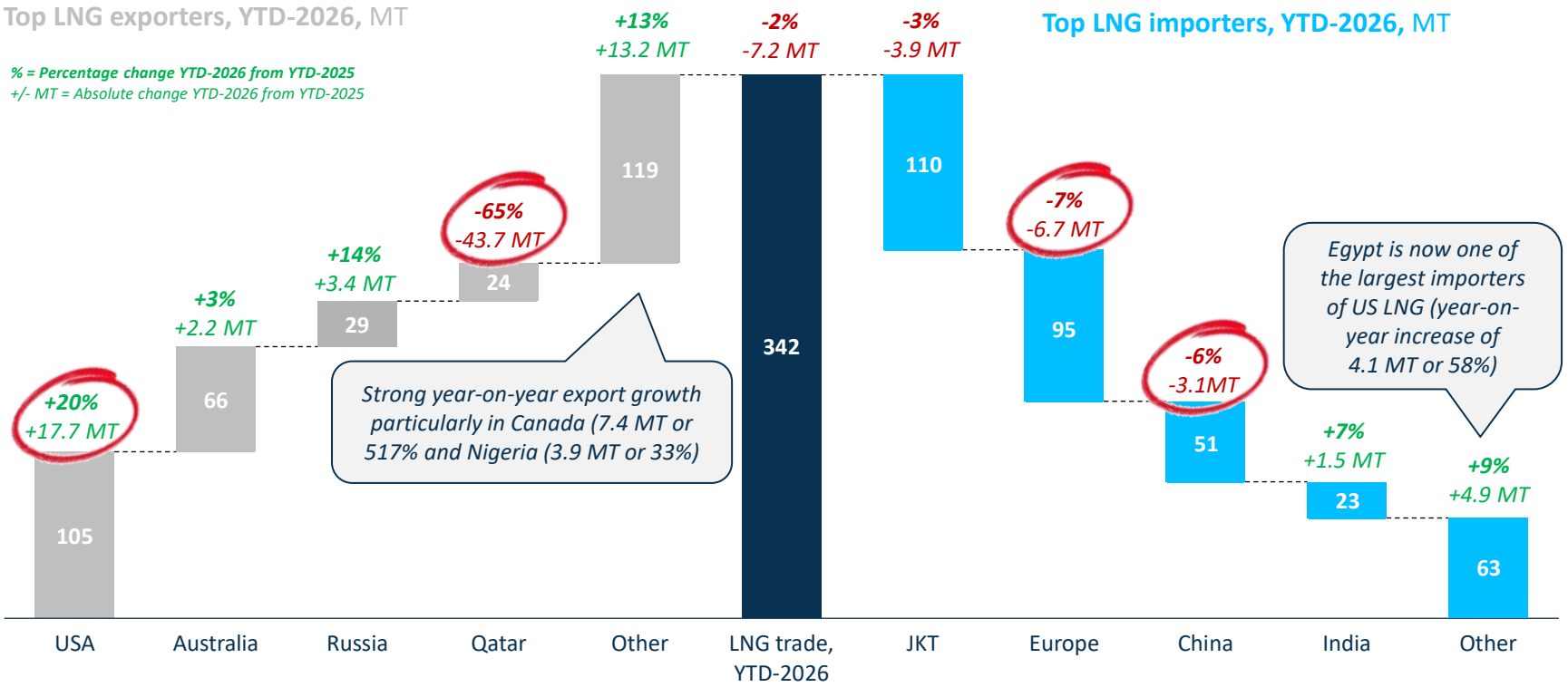
Vessel:	Flex Enterprise
Amount:	$145.5m
Cash proceeds:	~$34m
Margin:	SOFR+~0.25%[1]
Maturity:	2032
Age adjusted profile:	21 years
Closing:	Q4-2026

Pro forma debt maturity profile[2], $m



1) Calculated blended margin of the fixed rate interest of the JOLCO equity of $64.25m and the floating interest under the $81.25m bank financing of the JOLCO; 2) Assumes that Flex LNG will utilize the 2-year extension option (no cost) for the two leases financing Flex Amber and Flex Artemis; 3) Assumes SOFR of 390 bps

LNG TRADE DOWN 2% YTD, 2026 GAINS ALMOST OFFSETTING QATAR

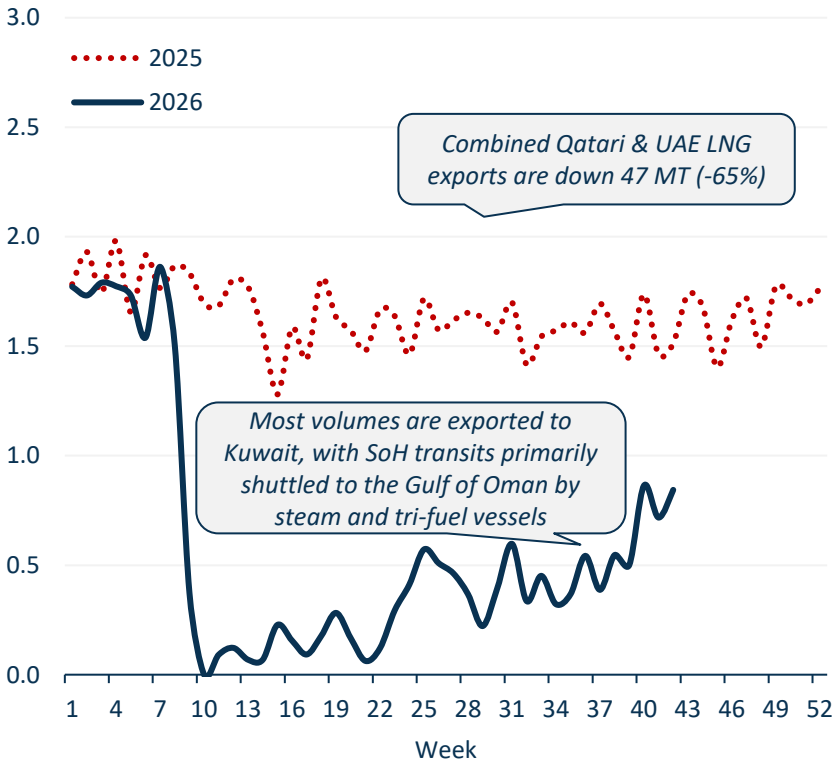


Source: Kpler

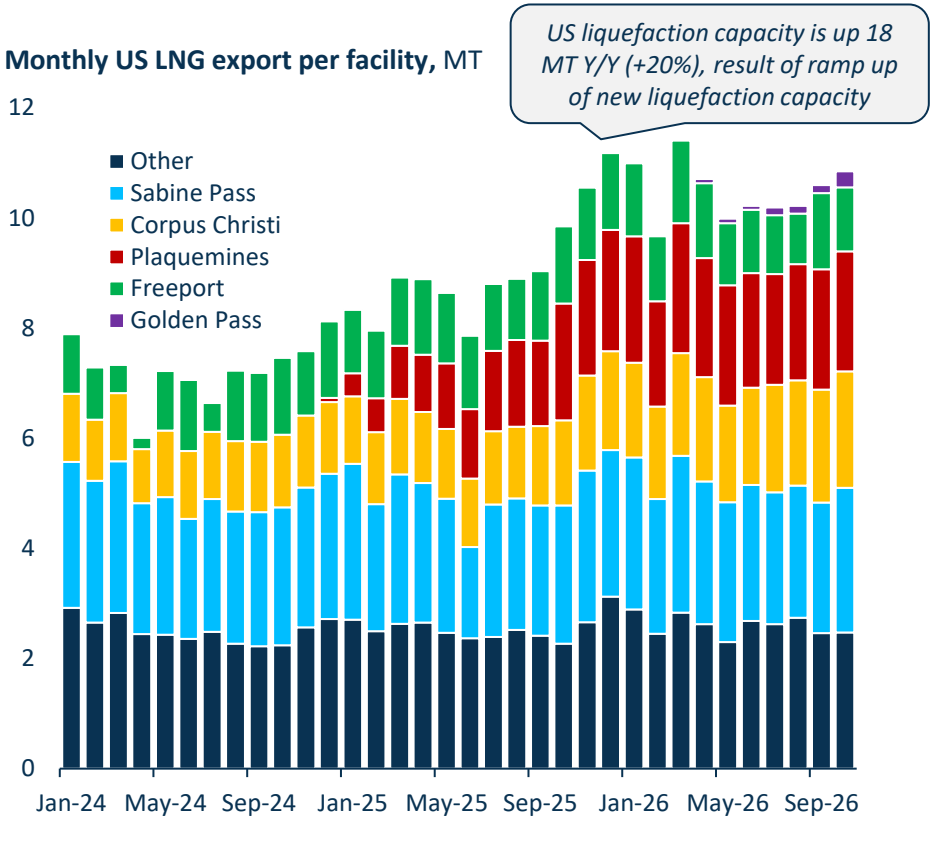
Note: Import is export destination, some LNG is utilized as boil off gas for fuel, Year to date 2026 includes January 1 – October 31

MIDDLE EAST VOLUME LOSS MITIGATED BY STRONG US GROWTH

Weekly LNG exports from Qatar & UAE, MT



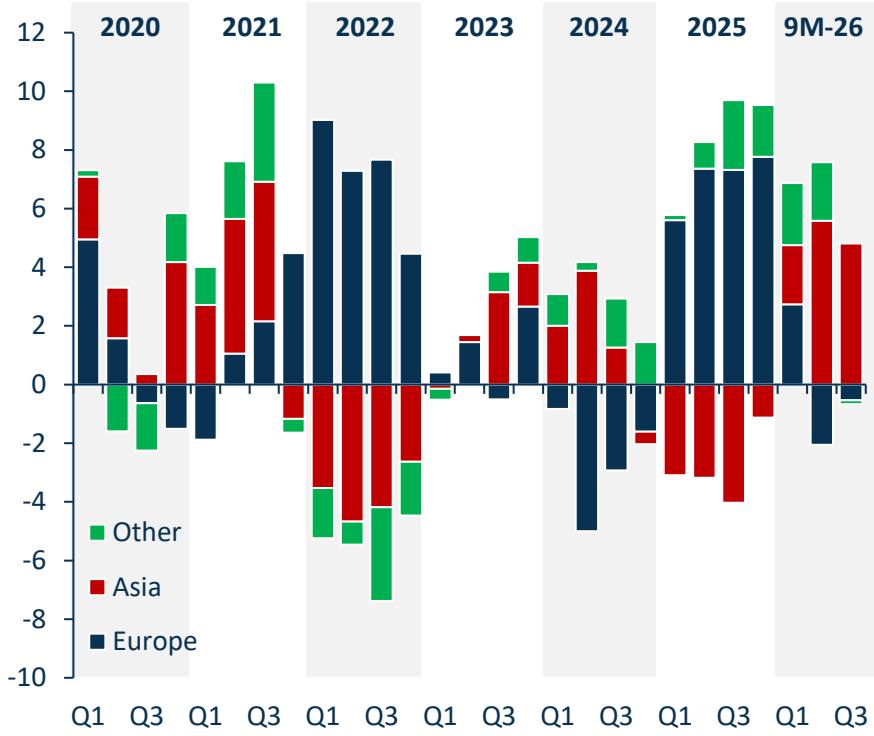
Monthly US LNG export per facility, MT



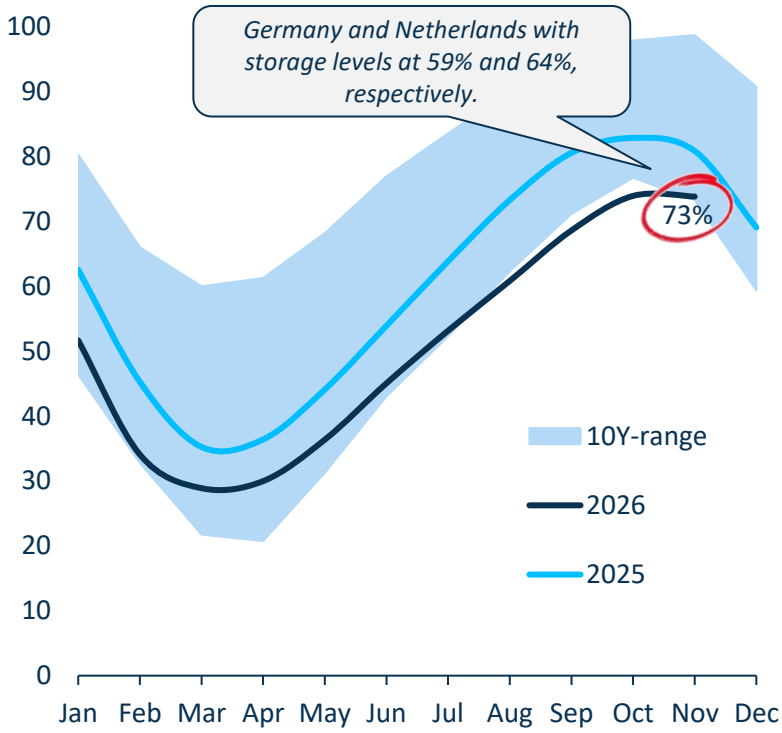
Source: Kpler

EU STORAGE AT RECORD LOW – WITH US LNG GOING TO ASIA

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



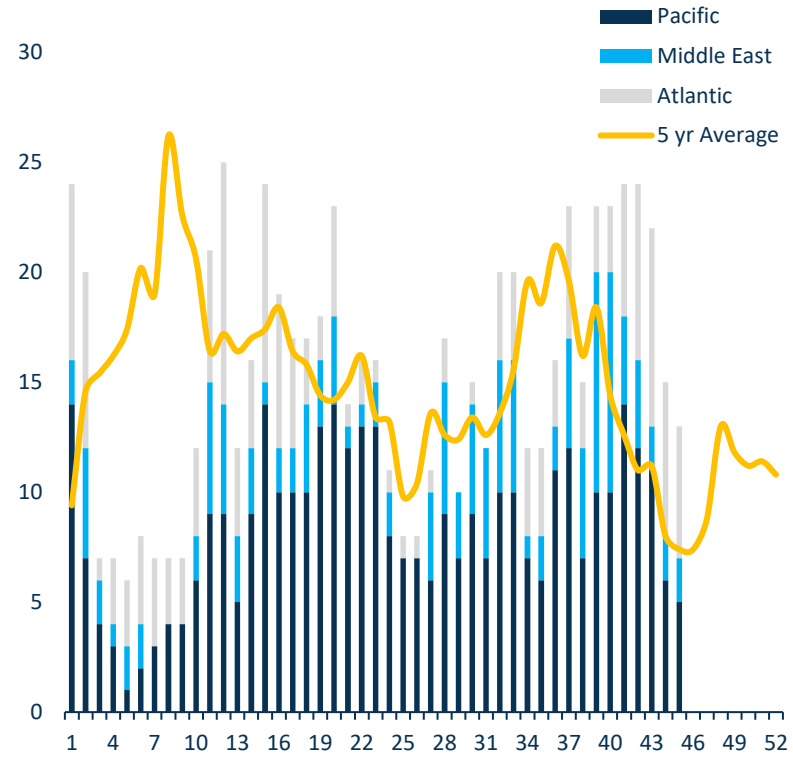
European gas storage levels, % of full



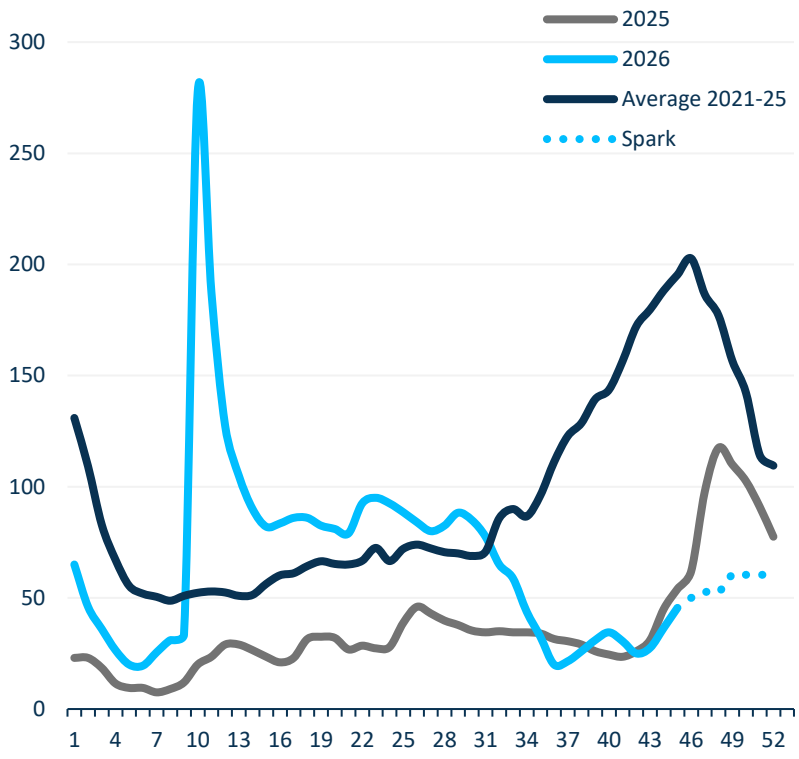
Source: Kpler, GIE AGSI

HIGH VESSEL AVAILABILITY WEIGH ON SPOT RATES

Vessel availability, # of vessels



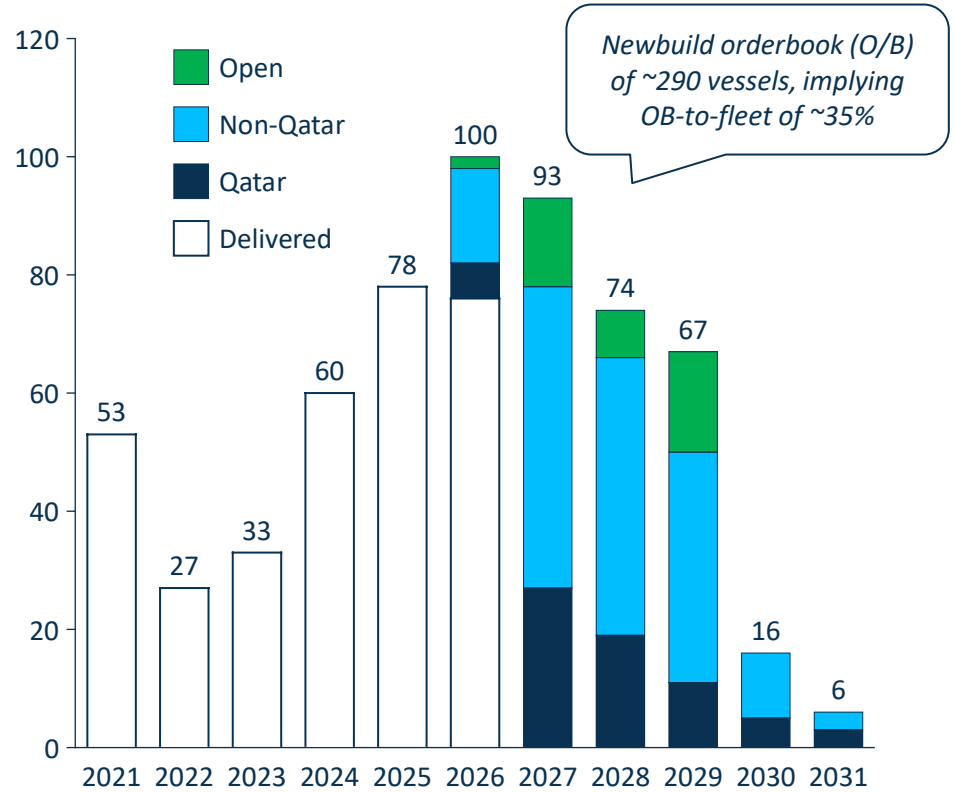
Spot rates 2-strokes, $/day



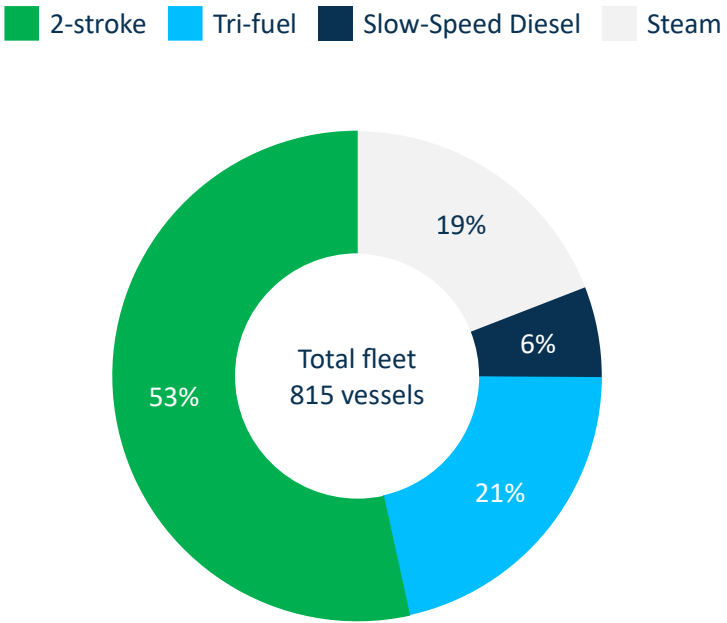
Source: Fearnleys, Affinity, Spark

SUBSTANTIAL NEWBUILD DELIVERY SCHEDULE THE NEXT 24 MONTHS

LNG newbuild delivery, # vessels



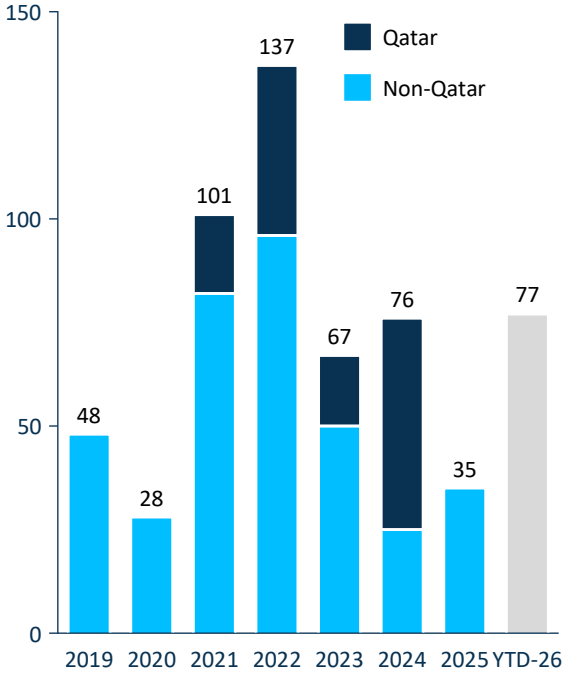
LNG fleet by propulsion type, % of fleet



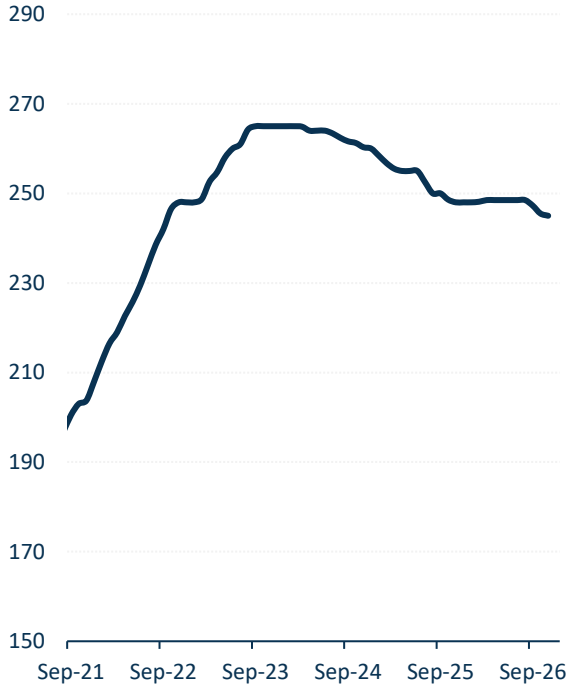
Source: SSY, Affinity, Clarksons

CONTINUED HIGH NEWBUILD ORDERING ACTIVITY

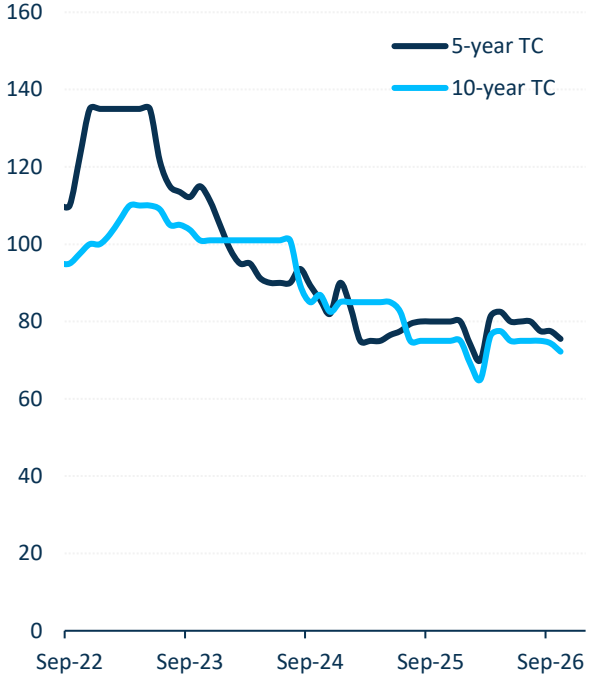
LNG newbuild orders by order year,
vessels



LNG newbuild prices,
$m



Term rates,
$'000/day



Source: SSY, Clarksons

SCHEDULED NEW US EXPORT VOLUMES TO WATCH OUT FOR IN 2027

Golden Pass LNG	Port Arthur LNG	RG LNG RIO GRANDE LNG	VENTURE GLOBAL
Train 1-3	**Phase 1 Train 1**	**Phase 1 Train 1-2**	**CP2 Phase 1 Train 1-26**
Start up: 2026-2027	Start up: 2H-2027	Start up: 2H-2027	Start up: 2H-2027
18 MTPA	6.5 MTPA	12 MTPA	20 MTPA

56 MTPA OF NEW LIQUEFACTION CAPACITY TO RAMP UP IN 2027

Q3 HIGHLIGHTS

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Thank you!

Q&A