Fourth Quarter 2025 Result Presentation

February 11, 2026

FLEX LNG

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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 THE WAR BETWEEN RUSSIA AND UKRAINE, AND POSSIBLE CESSATION OF SUCH WAR IN UKRAINE, THE CONFLICT BETWEEN ISRAEL AND HAMAS AND RELATED CONFLICTS IN THE MIDDLE EAST, THE HOUTHI ATTACK IN THE RED SEA AND GULF OF ADEN, THREATS BY IRAN TO CLOSE 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, 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, 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.

Q4 HIGHLIGHTS

RESULTS	Revenues[1] of $85m and TCE of ~$70,100/day Net income and adj. net income[2] of $21.6m and $23.3m, respectively Earnings Per Share (EPS) and adj. EPS[2] of $0.40 and $0.43, respectively
RECENT EVENTS	Completed drydocking of Flex Volunteer in January, now trading spot Redelivery of Flex Aurora from a 3.5-year TC expected in March 2026 Spot market exposure limited to three vessels in 2026
GUIDANCE	FY2026 Revenues of ~$310-340m FY2026 TCE per day of $65,000-75,000 FY2026 Adj. EBITDA of ~$225-255m
DIVIDEND	Declaring dividend for the fourth quarter of $0.75 per share Solid financial position and contract backlog support our dividend Dividend per share the last twelve months of $3.0 implying a yield[3] of ~11.5%

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 $26.4/share

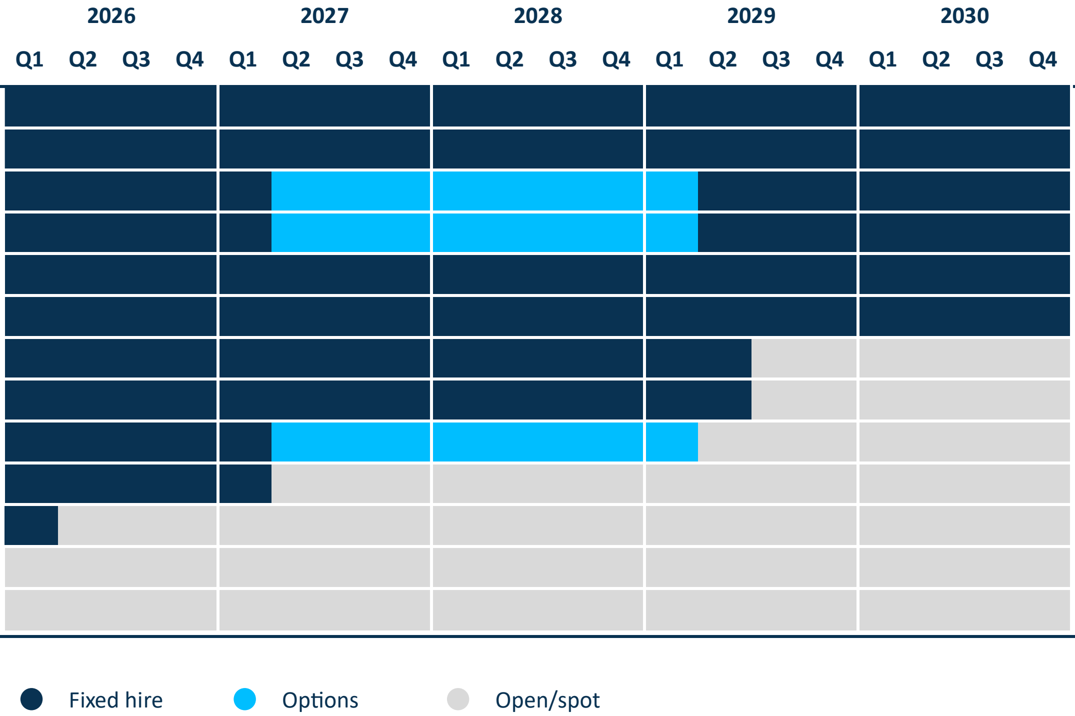
2025 FIGURES IN LINE WITH GUIDANCE

	TCE ($/day)	Revenues[1] ($m)	Adj. EBITDA[2] ($m)	Summary of 2025
Q1-2025	*$73.9'/day*	87	66	*Flex Constellation redelivered from charterer end-February*
Q2-2025	*$72.0'/day*	84	63	*Drydocking of Flex Aurora and Flex Resolute*
Q3-2025	*$70.9'/day*	84	61	*Drydocking of Flex Amber and Flex Artemis*
Q4-2025	*$70.1'/day*	85	62	*Volatile spot market*
FY2025	*$71.7'/day*	340	251	*Delivered 2025 in line with guidance*
FY2025 guiding	*~$71-72'/day*	*$340-360m*	*$250-270m*	

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

HIGH CONTRACT COVERAGE AND EARNINGS VISIBILITY

50 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	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 Ranger	2027	N/A
Flex Aurora	2026	N/A
Flex Volunteer	2025	N/A
Flex Artemis	2025	N/A

SPOT MARKET EXPOSURE BROADENS OUR 2026 FINANCIAL GUIDANCE

Guiding for FY2026

*We will carry out 3x drydockings in 2026; **Flex Volunteer** (completed), **Flex Freedom** in Q1, and **Flex Vigilant** in Q2 (expected in Europe). We assume ~20 days off-hire on average, and average cost of ~$5.9m.*

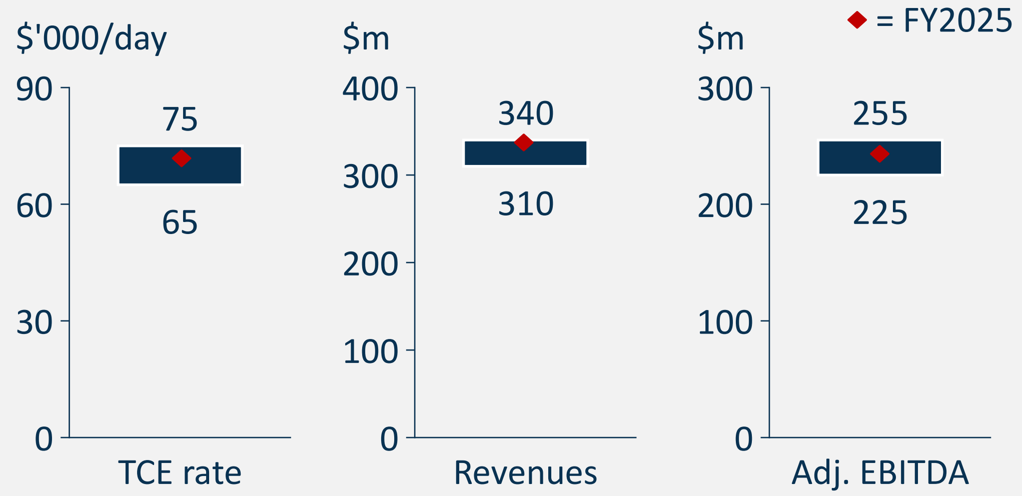
Key metrics

TCE rate

Revenues

Adj. EBITDA

Expectations



EARNINGS BELONG TO SHAREHOLDERS

	Q1-25	Q2-25	Q3-25	Q4-25	LTM
Adjusted Earnings per Share[1]	**$0.54**	**$0.46**	**$0.43**	**$0.43**	**$1.87**
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

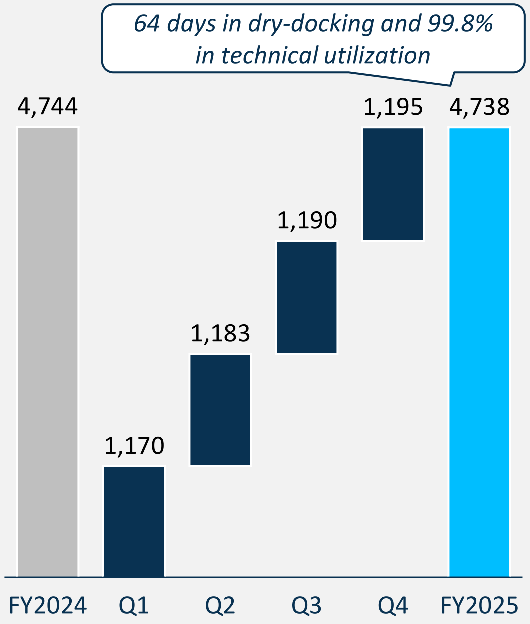
Ex-Date:
February 27

Payment Date:
March 12

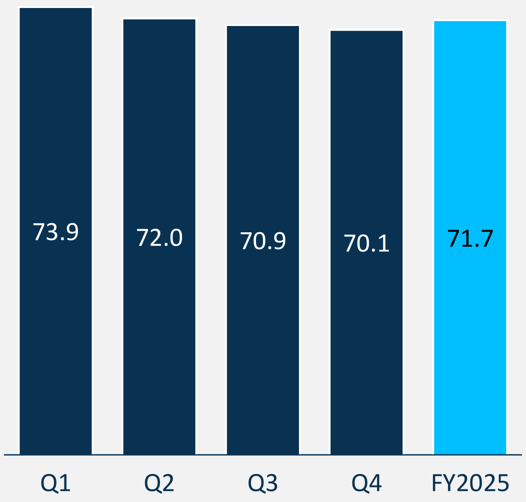
Note: 1) Adjusted EPS is non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report

KEY OPERATIONAL FIGURES IN 2025

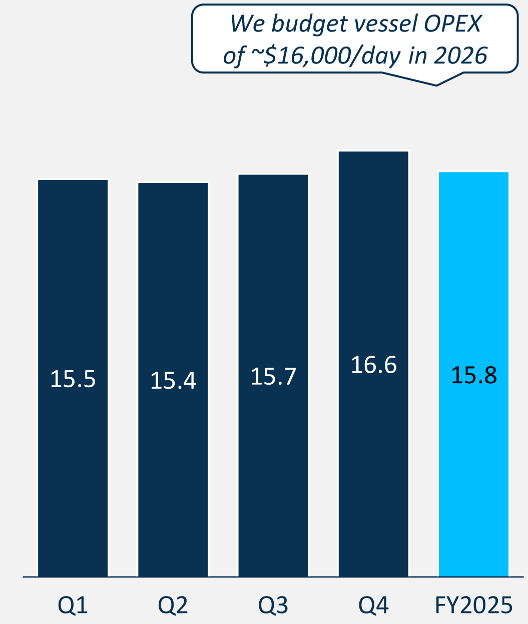
Operating days



TCE per day, $’000/d

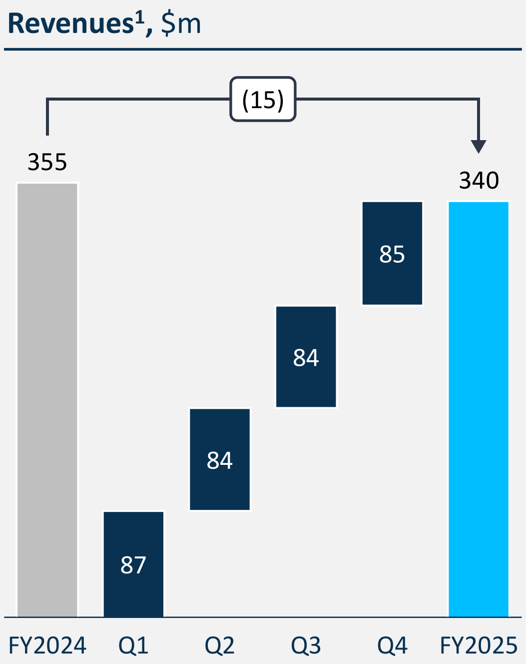


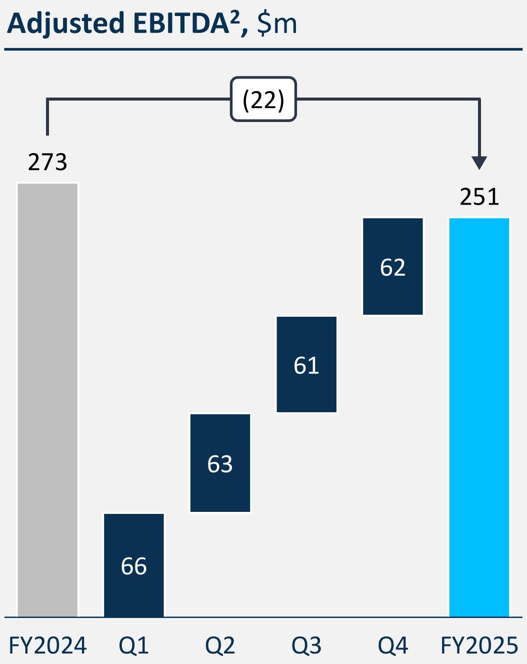
OPEX per day, $’000/d

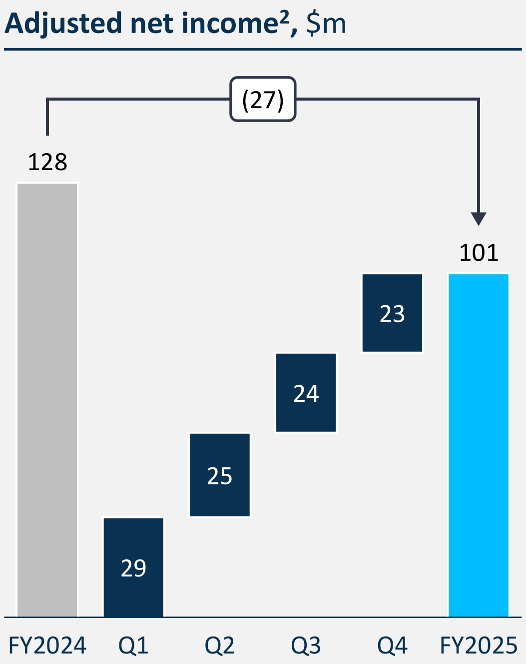


Note: TCE and OPEX per day are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report

KEY FINANCIAL FIGURES FOR 2025



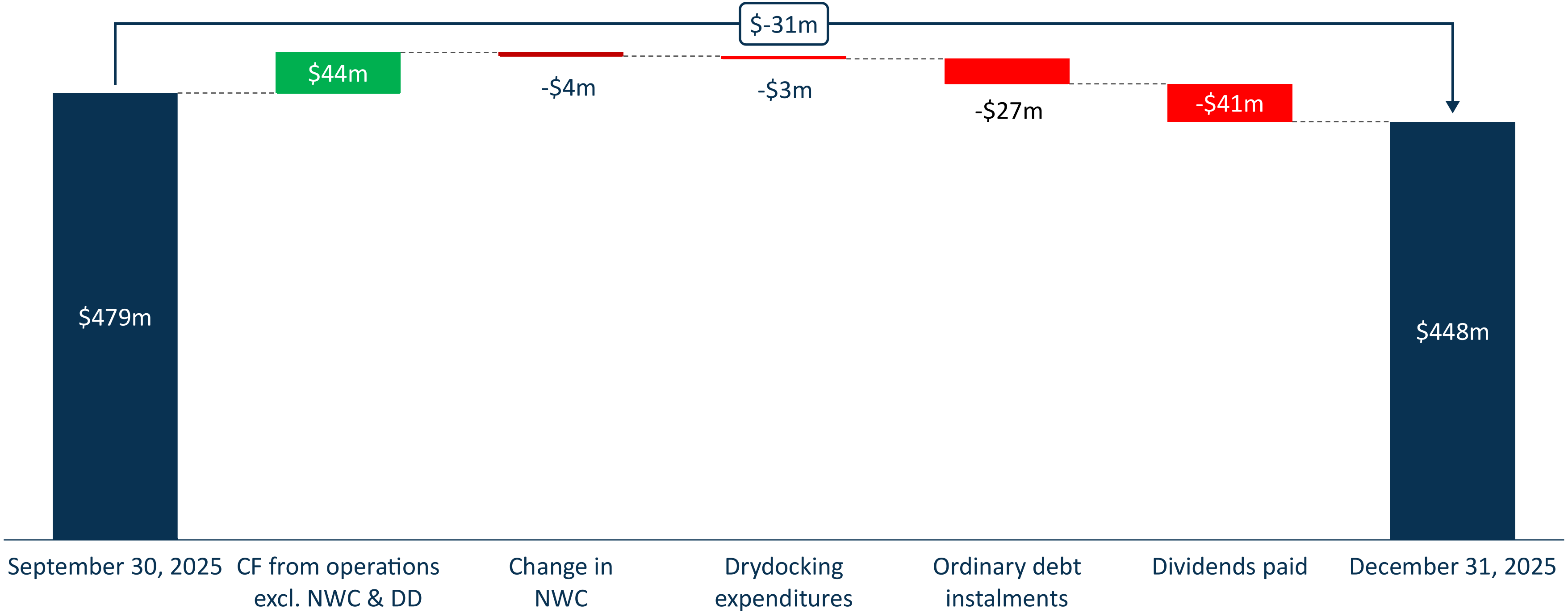




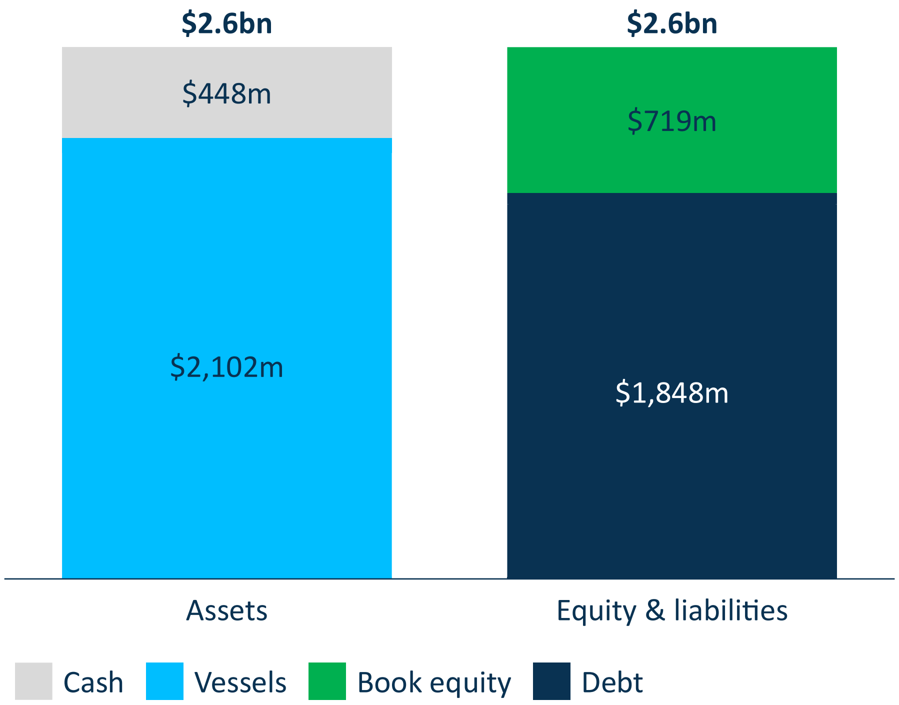
Note: 1) Revenue figures exclude EUAs; 2) Adjusted EBITDA and adjusted net income are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the earnings report

SOLID CASH POSITION

Cash flow from Q3-2025 to Q4-2025, $m



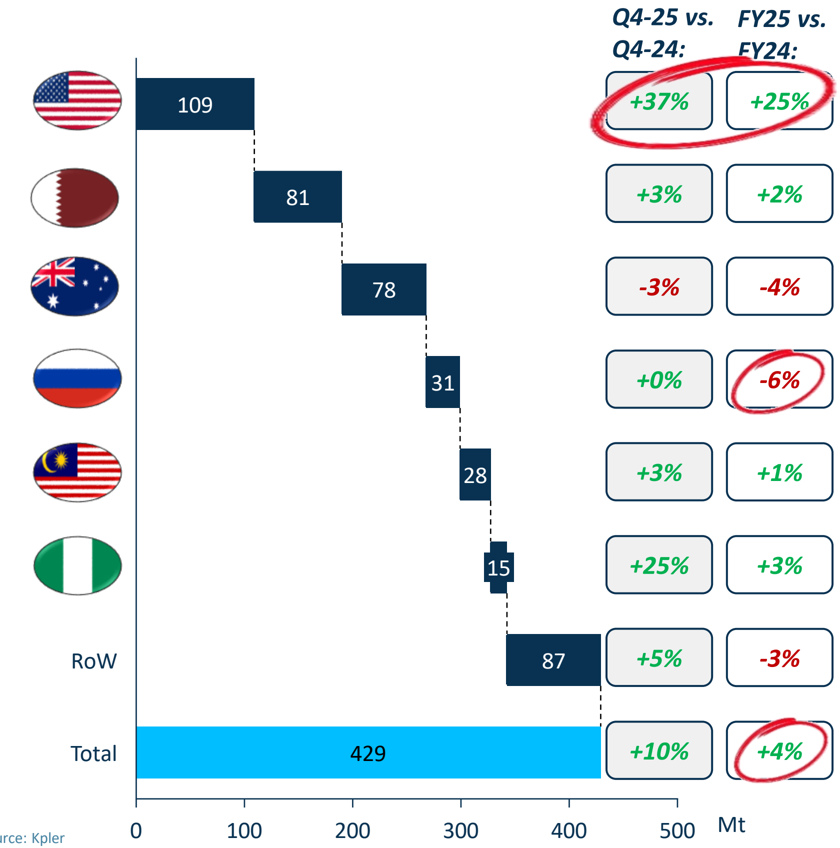
ROBUST AND CLEAN BALANCE SHEET



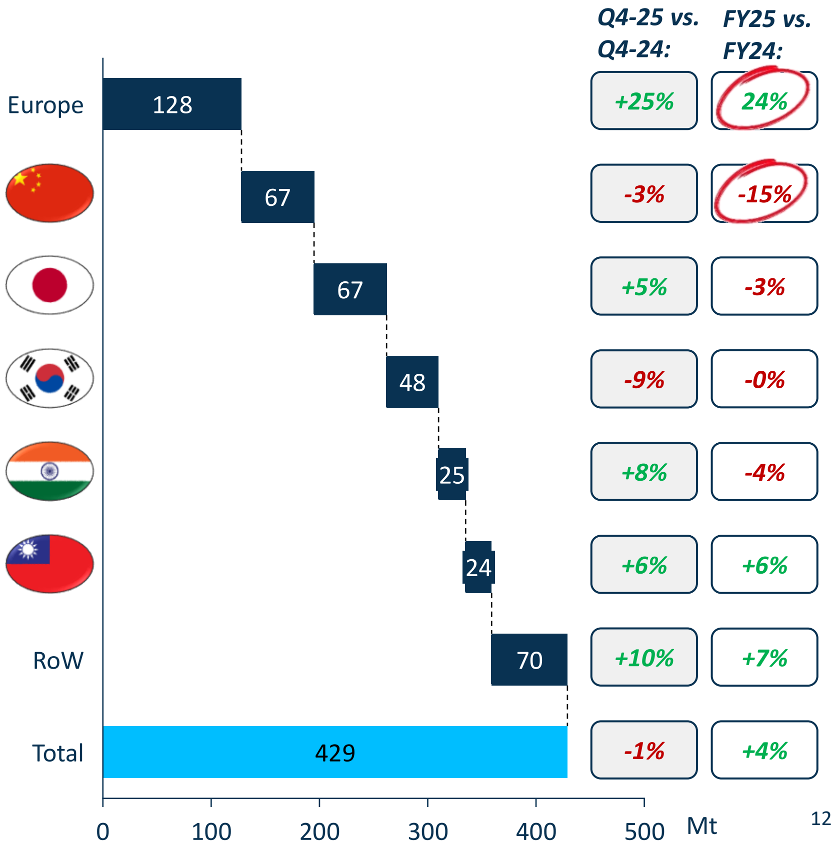
- 13 modern LNGCs (9x MEGIs, 4x X-DFs)
- Average fleet age of 6.2 years per February 2026
- Robust cash position of $448m
- Interest rate hedging: Swap portfolio of $775m fixed at average 2.46% for an average of 2.8 years. Hedge ratio of ~70% until mid-2027
- Book equity ratio of ~27% although the fleet was acquired at historical low prices compared to today's newbuilding prices. Book equity values thus reflect historical cost adjusted with regular depreciations

EXPORTS ROSE 4% IN 2025, EUROPE AS THE PRIMARY DEMAND DRIVER

LNG export by largest origin country/region FY2025



LNG import by largest destination country/region FY2025

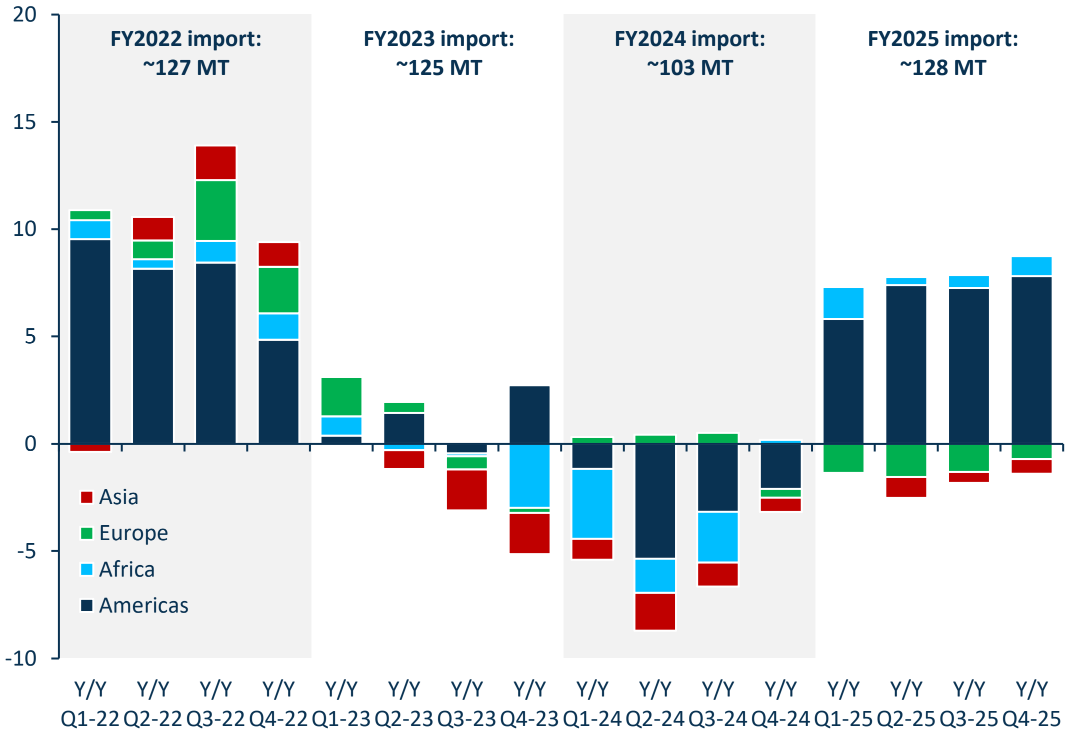


Source: Kpler

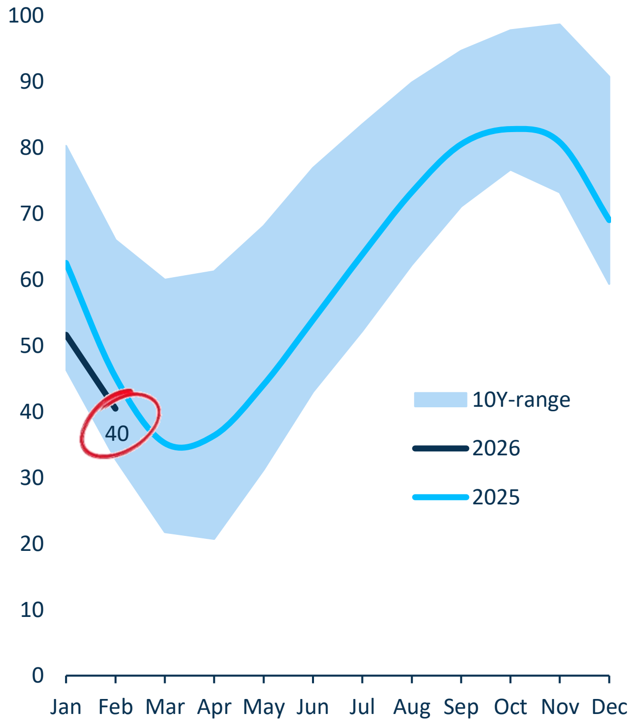
Note: Import is export destination, some LNG is utilized as boil-off gas for fuel

EUROPE ENTERS WINTER SEASON WITH LOW GAS INVENTORIES

Y/Y change in quarterly European LNG imports, MT

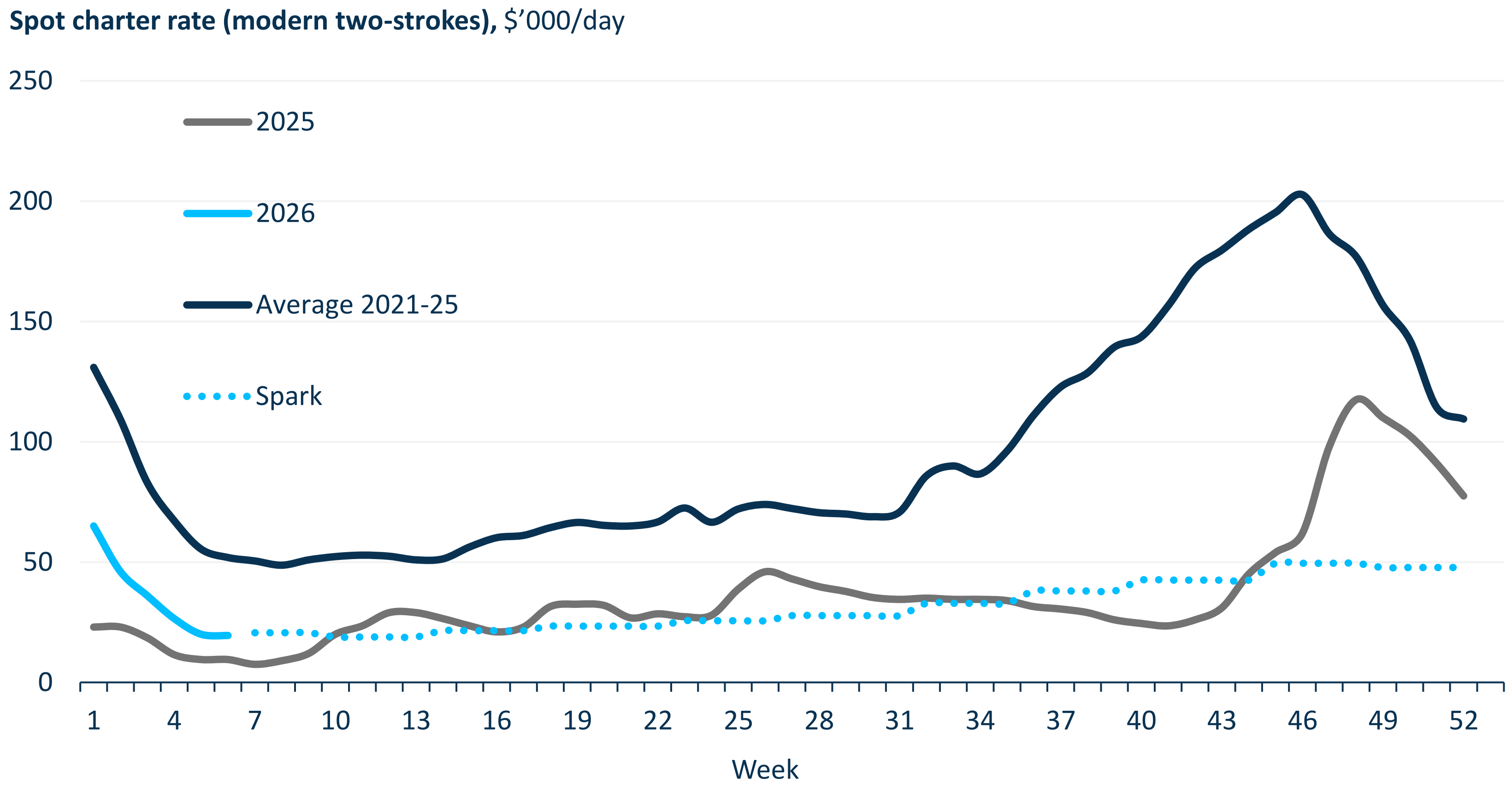


EU natural gas storage inventory, % of full



Source: Kpler, AGSI

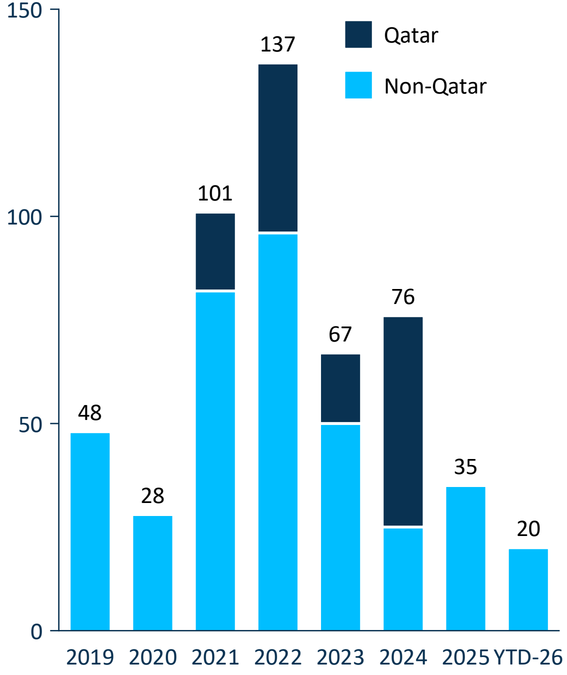
HIGH VESSEL AVAILABILITY WEIGH ON SPOT RATES



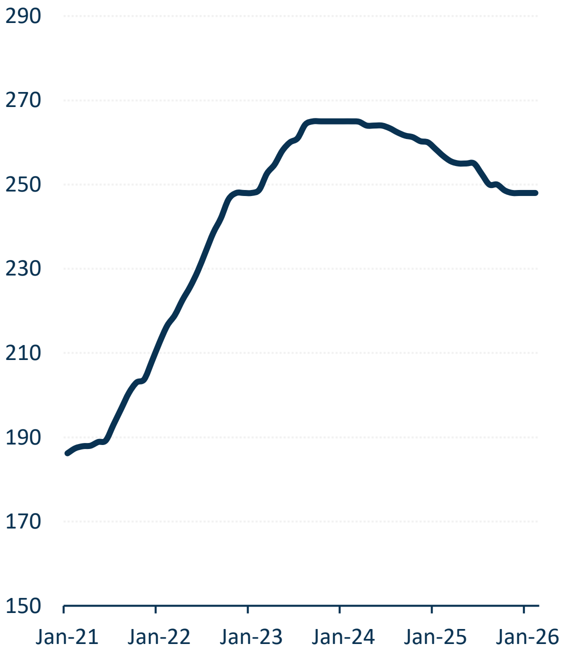
Source: Fearnley, Spark

~20 NEWBUILD ORDERS YTD-26, NEWBUILD PRICES AROUND ~$250M

LNG newbuild orders by order year,
vessels



LNG newbuild prices,
$m

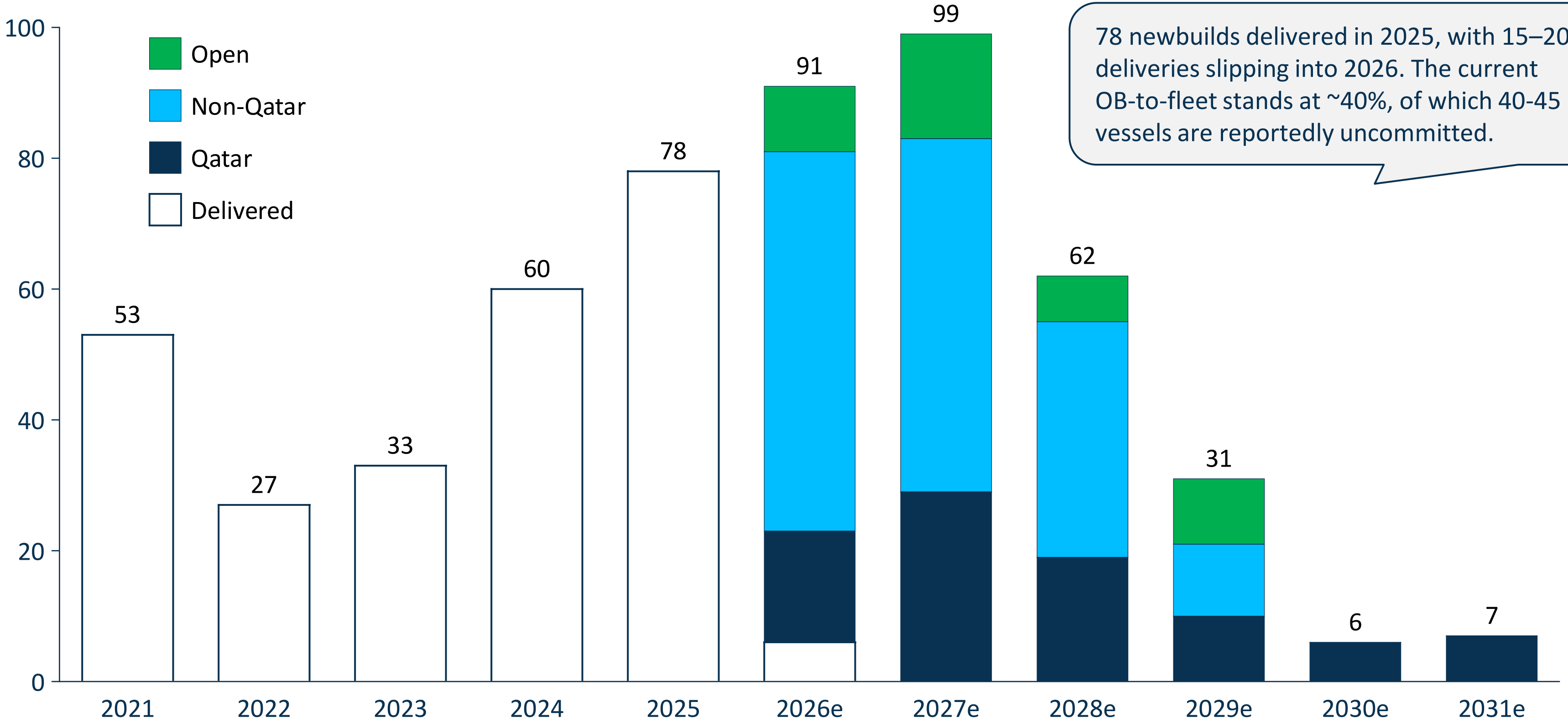


Term rates,
$'000/day

Source: SSY, Clarksons

SUBSTANTIAL NEWBUILD DELIVERIES OVER THE NEXT 24 MONTHS…

LNG newbuild delivery, # vessels

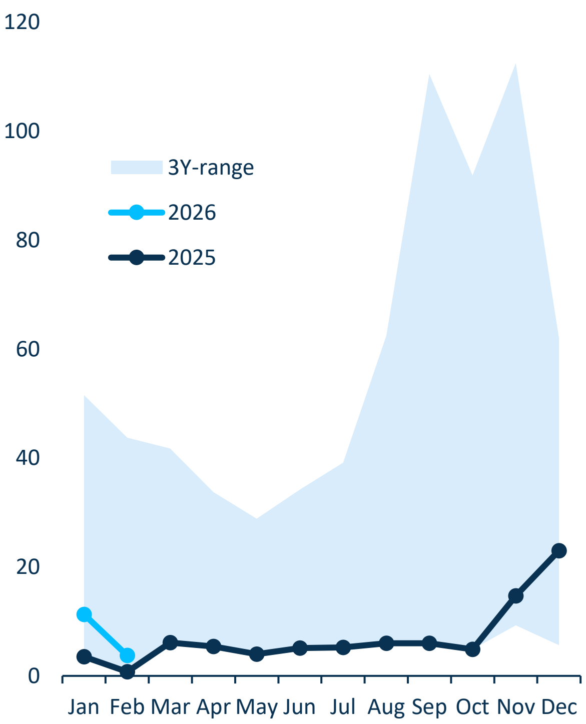


78 newbuilds delivered in 2025, with 15–20 deliveries slipping into 2026. The current OB-to-fleet stands at ~40%, of which 40-45 vessels are reportedly uncommitted.

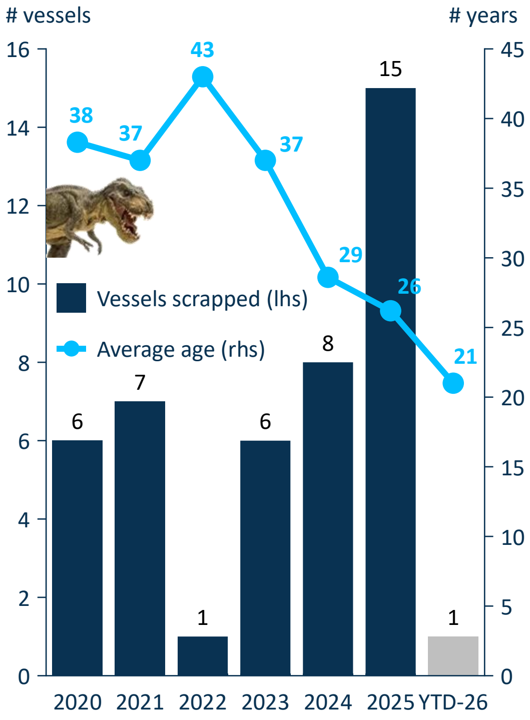
Source: SSY, Clarksons

…ACCELERATE SCRAPPING OF AGEING LNG STEAMSHIPS

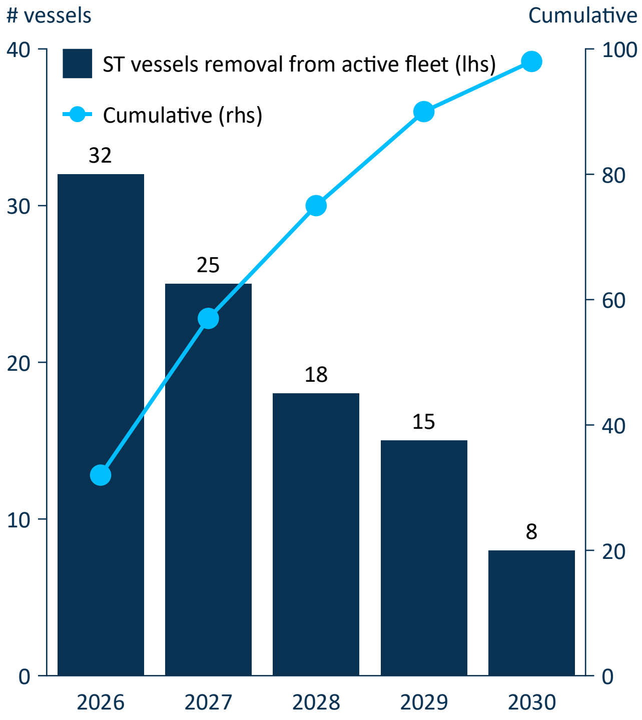
Spot charter rates for steam vessels, $'000/day



Steam vessels recycling, # vessels



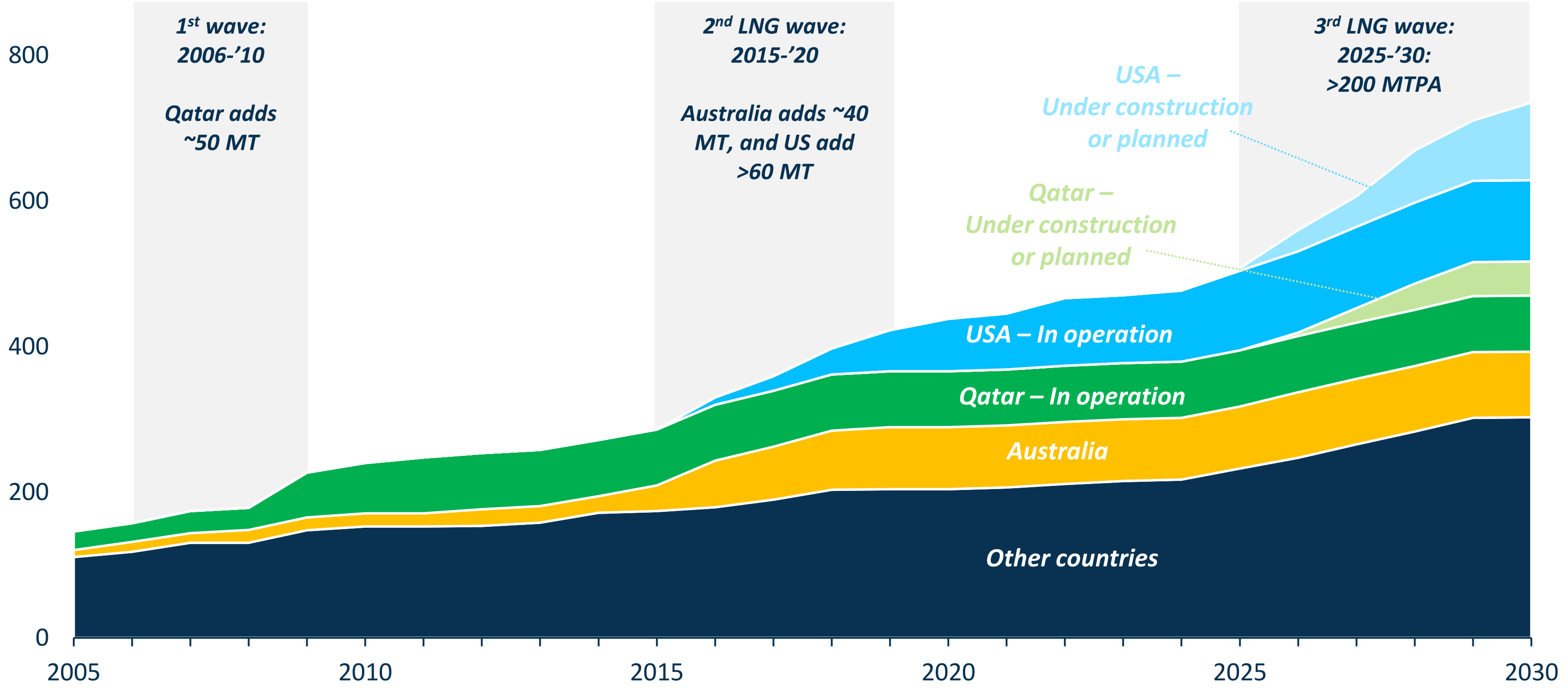
Expected removals of steam vessels, # of vessels



Source: Clarksons, SSY

THIRD WAVE OF LNG WILL ADD >200 MTPA IN NEW CAPACITY

Global liquefaction capacity, MTPA



Source: Rystad Energy

Q4 HIGHLIGHTS

RESULTS

Revenues[1] of $85m and TCE of ~$70,100/day
Net income and adj. net income[2] of $21.6m and $23.3m, respectively
Earnings Per Share (EPS) and adj. EPS[2] of $0.40 and $0.43, respectively

RECENT EVENTS

Completed drydocking of Flex Volunteer in January, now trading spot
Redelivery of Flex Aurora from a 3.5-year TC expected in March 2026
Spot market exposure limited to three vessels in 2026

GUIDANCE

FY2026 Revenues of ~$310-340m
FY2026 TCE per day of $65,000-75,000
FY2026 Adj. EBITDA of ~$225-255m

DIVIDEND

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

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 $26.4/share


Thank you!
Q&A
FLEX LNG