Energy Prospectus Group
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Flex LNG, Ltd.

Company Profile

February 2, 2026

Management

Marius Foss, CEO & CCO
Knut Traaholt, CFO
Naren Senaratne, CAO
Jannicke Eilertsen, Head of Compliance

https://www.flexlng.com/

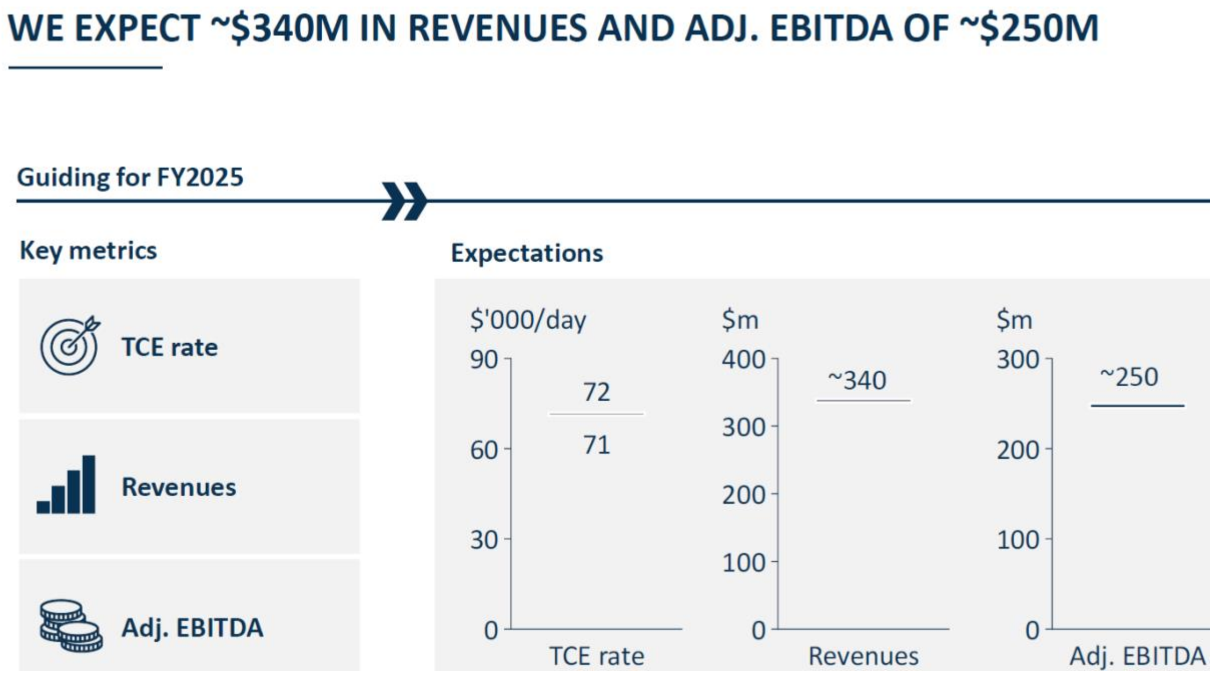
EPG Commentary by Dan Steffens

Flex LNG Ltd. (FLNG) owns and operates a modern fleet of LNG carriers that are mostly employed under long-term, fixed-rate charters. As a result, the Company has limited exposure to volatile spot shipping rates and enjoys strong cash-flow visibility. This contractual structure has allowed Flex to consistently generate excess free cash flow and return a substantial portion of that cash to shareholders through dividends. **Annualized dividend yield is 11.2%.**

The Company's fleet consists of advanced, fuel-efficient LNG vessels utilizing M-type electronically controlled gas injection engines and Generation X dual-fuel propulsion systems. These ships are among the most efficient in the global LNG carrier fleet, making them highly attractive to first-tier counterparties and positioning Flex well as charterers continue to prioritize fuel efficiency and emissions performance.

Flex currently pays a quarterly dividend of $0.75 per share, or $3.00 annually, which equates to an attractive yield of approximately 11.2% at recent prices. Importantly, dividends have been maintained at or above this level for fifteen consecutive quarters, underscoring the durability of the Company's cash-flow profile. Management's ability to sustain this payout is supported by long-term contracts rather than cyclical spot-market exposure.

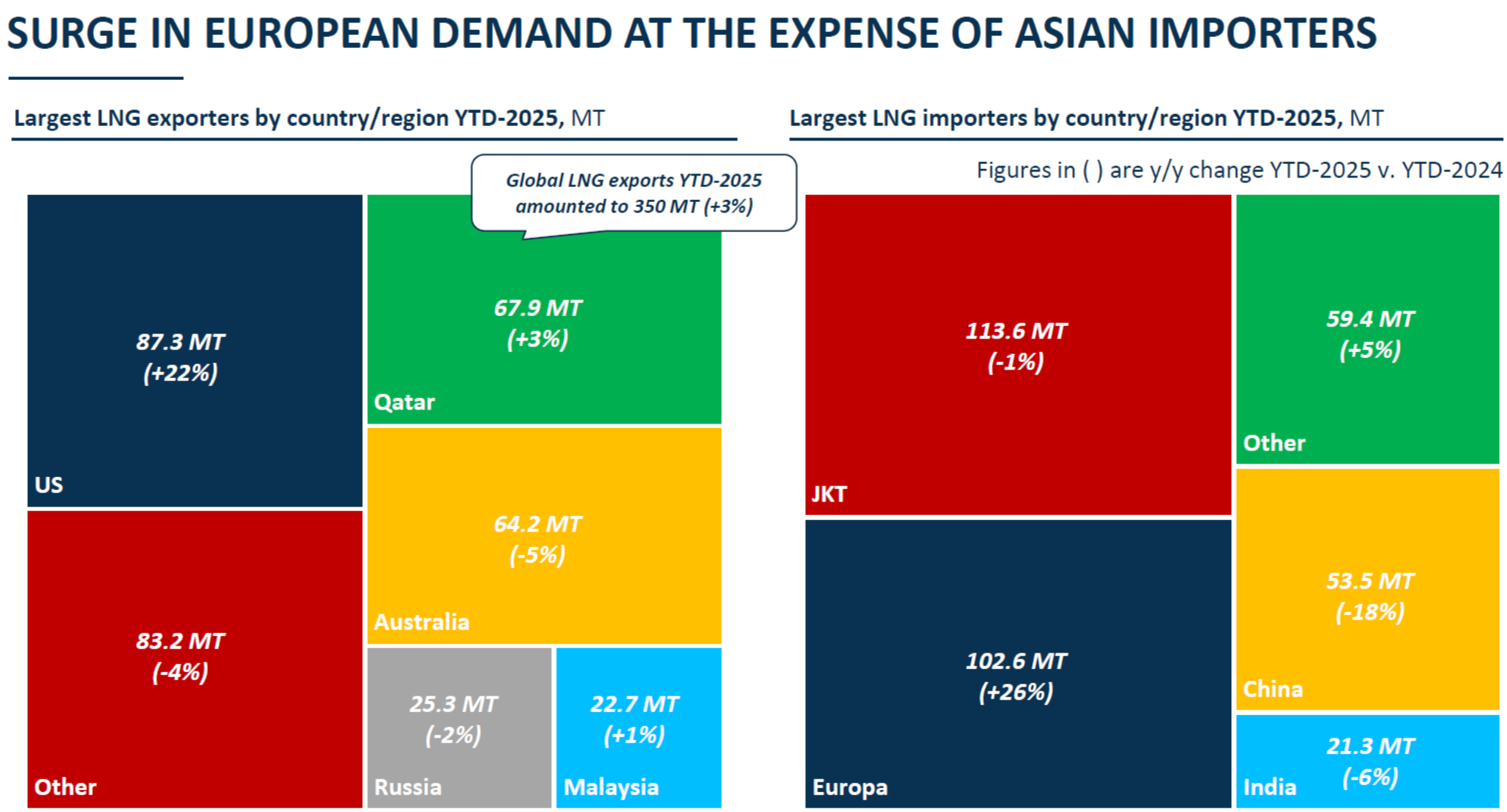
From a balance-sheet perspective, Flex continues to strengthen its financial position. The Company recently secured refinancing approvals for three vessels totaling approximately $430 million, unlocking roughly $97 million in additional liquidity. This refinancing further enhances Flex's financial flexibility while maintaining conservative leverage metrics.



There are, of course, near-term macro risks to consider:

- Softer spot market tanker rates can impact earning, but Flex has long-term contracts for most ships.
- Flex recently received notice from one of the charters about not declaring the 1-year option on the vessel Flex Volunteer, leaving it open from mid-January 2026.
- LNG is a global market: While Europe imported 26% more LNG, Asian markets showed a pullback, with China down 18% and India down 6%, reflecting a decline in demand from these regions.

Bottom line: Unless there is a material and sustained decline in global LNG demand, Flex LNG's current dividend appears sustainable. With strong contract coverage, modern assets, and improving balance-sheet flexibility, I believe Flex offers an attractive risk-reward profile for income-focused investors.



My Fair Value Estimate for FLNG is $27.00

Compares to First Call's Price Target of $26.20

Disclosure: I do not have a position in FLNG. I do not intend on buying or selling any shales in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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FLEX LNG

Company Overview

Flex LNG Ltd. (FLNG) is a liquefied natural gas shipping company focused on the seaborne transportation of LNG worldwide. The Company owns and operates a fleet of modern, fuel-efficient LNG carriers that are primarily employed under long-term, fixed-rate charter contracts with high-quality counterparties. This business model provides predictable revenue, strong cash-flow visibility, and limited exposure to short-term volatility in spot LNG shipping rates.

Flex's strategy emphasizes capital discipline, fleet efficiency, and shareholder returns. By maintaining high contract coverage and investing in technically advanced vessels, **the Company has been able to generate consistent free cash flow and support an industry-leading dividend yield**. As global LNG demand continues to expand over the long term – driven by energy security concerns and the transition away from coal – Flex is well positioned to benefit while continuing to prioritize income generation and balance-sheet strength.

EARNINGS BELONG TO SHAREHOLDERS

	Q4-24	Q1-25	Q2-25	Q3-25	LTM
Adjusted Earnings per Share	**$0.57**	**$0.54**	**$0.46**	**$0.43**	**$2.01**
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	i	i	i	i
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

Third Quarter 2025 Highlights

- Vessel operating revenues of $85.7 million for the third quarter 2025, compared to $86.0 million for the second quarter 2025.

- Achieved an all-time high cash balance of $478.7 million, primarily as a result of the below vessel refinancings.

- Net income of $16.8 million and basic earnings per share of $0.31 for the third quarter 2025, compared to net income of $17.7 million and basic earnings per share of $0.33 for the second quarter 2025.

- Average Time Charter Equivalent ("TCE") rate of $70,921 per day for the third quarter 2025, compared to $72,012 per day for the second quarter 2025.

- Adjusted EBITDA of $61.2 million for the third quarter 2025, compared to $62.6 million for the second quarter 2025.

- Adjusted net income of $23.5 million for the third quarter 2025, compared to $24.8 million for the second quarter 2025. *< Q3 is the low-point of the year for LNG demand*.

- Adjusted basic earnings per share of $0.43 for the third quarter 2025, compared to $0.46 for the second quarter 2025.

- In September successfully completed their scheduled drydocking for Flex Amber and Flex Artemis.

- In July 2025 signed an $180 million term loan facility in respect of Flex Constellation. The new facility was drawn down in September. The Flex Constellation $180 Million Facility has a 15.5-year tenor and an interest rate of SOFR plus a margin of 165 basis points. The repayment of the facility is based on a 25-year age-adjusted repayment profile for the first 7.5 years, and thereafter follows a 22-year profile until maturity.

- In September 2025 completed a sale and leaseback agreement with an Asian-based lease provider for the vessel, Flex Resolute. Under the terms of the agreement, the vessel was sold for a consideration of $175 million, with a bareboat charter back of 10 years.

- The Company declared a dividend for the third quarter 2025 of $0.75 per share. The dividend was paid on December 11, 2025 to shareholders of record as of November 28, 2025.

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Q3 HIGHLIGHTS

RESULTS	Revenues of $84m and TCE of ~$70,900/day Net income and adj. net income of $16.8m and $23.5m, respectively Earnings Per Share (EPS) and adj. EPS of $0.31 and $0.43, respectively
RECENT EVENTS	All time high cash balance of $479m per Q3-2025 Flex Volunteer open after drydock in Q1-2026 Flex Constellation fully booked until 15-year TC commences in Q1-2026
GUIDANCE	FY2025 Revenues of ~$340m FY2025 TCE per day of $71,000-72,000 FY2025 Adj. EBITDA of ~$250m
DIVIDEND	Declaring dividend for the third quarter of $0.75 per share Dividend per share the last twelve months of $3.0 implying a yield of ~11% Solid financial position and contract backlog supports our dividend

"Third quarter revenues came in at $85.7 million, with a TCE rate of ~$70,900 per day. We completed the dry dockings of two vessels during the quarter, and Flex Artemis traded in the spot market. The charterer of Flex Volunteer decided not to exercise the one-year option, and we expect her to be redelivered in late December this year, where she will go straight into drydock for her five-year special survey and thereafter be marketed for new employment. While this year's winter season began on a sluggish note, we are encouraged to see spot rates for modern tonnage in the region of $60,000-70,000 per day.

"We have completed all of the four planned dry dockings for 2025, on time and within budget. I would like to extend my thanks to our dedicated technical team and the crews onboard for their outstanding efforts in ensuring efficient operations throughout. Looking ahead, we plan to complete three dry dockings in 2026: Flex Volunteer, Flex Freedom and Flex Vigilant.

"In September, we finalized the refinancing of Flex Constellation and Flex Resolute, marking the completion of our Balance Sheet Optimization Program 3.0. In total, the program has delivered $530 million in new financings this year on attractive terms, extending our next debt maturity to 2029 and releasing $137 million in net proceeds. As of the end of the third quarter, we recorded an all-time high cash balance of $479 million.

"2025 has seen record-high FIDs for new liquefaction capacity, with nearly 70 MTPA of additional capacity sanctioned, and this is supported by what could be the strongest year for long-term SPA contracting since 2011. In addition, US LNG export volumes are up more than 20% so far this year through an impressive ramp

up of new export capacity and higher utilization, which has helped absorb available tonnage. We expect the short- to medium-term freight market to remain challenging, with newbuild deliveries occurring before new export capacity comes online. However, we are finally seeing a notable increase in scrapping activity, among older and less efficient steam vessels, with 14 scrapped year-to-date. With nearly 120 steam vessels either open or rolling off contracts over the next few years, we expect a wave of further retirements ahead. Despite near-term market softness, Flex LNG remains well positioned, supported by a robust balance sheet and a substantial charter backlog.

"The Board has again declared an ordinary dividend of $0.75 per share for the seventeenth consecutive quarter. This dividend corresponds to an annualized dividend yield of approximately 11%. This decision is supported by strong financial performance and position, as well as a minimum charter backlog of 53 years,"
– Marius Foss, Interim CEO.

Third Quarter 2025 Operating and Financial Results

- In July 2025, Flex signed a $180.0 million term loan facility in respect of Flex Constellation (the "Flex Constellation $180 Million Facility"). The new facility was drawn down on September 17, 2025. The Flex Constellation $180 Million Facility has a 15.5 year tenor and an interest rate of SOFR plus a margin of 165 basis points. The repayment of the facility is based on a 25-year age-adjusted repayment profile for the first 7.5 years, and thereafter follows a 22-year profile until maturity. In August 2025, Flex prepaid the full amount outstanding relevant to Flex Constellation, under the $320 Million Sale and Leaseback facility. Following this repayment, the $320 Million Sale and Leaseback facility is repaid in full.

- In August 2025, Flex signed a $175.0 million sale and leaseback agreement with an Asian-based lease provider for Flex Resolute (the "Flex Resolute Sale and Leaseback"). The financing was closed on September 24, 2025. Under the terms of the agreement, the vessel was sold for a consideration of $175.0 million, with a bareboat charter back of approximately 10 years. The lease is repaid on an age-adjusted repayment profile of approximately 21 years. The Company has the first option to terminate the lease and repurchase the vessel at a fixed price after approximately 7 years. The bareboat lease is comprised of a fixed interest element and a floating interest element based on Term SOFR, plus a margin. In September 2025, the Company repaid the full amount outstanding under the Flex Resolute $150 Million Facility.

- In order to reduce the risks associated with fluctuations in interest rates, the Company has entered into interest rate swap transactions, whereby floating rate has been swapped to a fixed rate of interest. In the third quarter 2025, three swaps with an aggregate notional principal of $75.0 million matured. As of September 30, 2025, the Company has fixed interest rates on an aggregate notional principal amount of $775.0 million. The interest rate swaps have a fixed rate of interest based on SOFR, with a weighted average fixed interest rate of 2.46% and a weighted average duration of 3.0 years.

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KEY FINANCIAL HIGHLIGHTS

Income statement ($m)	Q3-2025	Q2-2025	Δ$	9M-2025	9M-2024	Δ$
Revenues (excl. EUAs)	83.6	84.0	*(0.4)*	254.5	265.4	*(11.0)*
Operating expenses	(18.8)	(18.2)	*(0.6)*	(55.0)	(52.3)	*(2.7)*
Operating income	**42.0**	**43.9**	***(1.9)***	**133.2**	147.9	***(14.7)***
Interest expenses	(23.3)	(24.3)	*1.0*	(69.7)	(80.1)	*10.4*
Refinance write off/exit cost	(2.4)	(1.6)	*(0.8)*	(4.1)	(0.6)	*(3.4)*
Gain/(loss) on derivatives	(0.2)	(1.3)	*1.1*	(8.8)	2.7	*(11.6)*
Net income	**16.8**	**17.7**	***(0.9)***	**53.3**	**72.5**	***(19.2)***
EPS ($/share)	0.31	0.33	*(0.02)*	0.98	1.35	*(0.36)*
Adjusted EBITDA ($m)	61.2	62.6	*(1.3)*	189.3	204.2	*(14.9)*
Adjusted net income ($m)	23.5	24.8	*(1.3)*	77.8	97.0	*(19.2)*
Adj. EPS ($/share)	0.43	0.46	*(0.02)*	1.44	1.80	*(0.36)*

Revenues: TCE of ~$70,900/day in Q3-2025 compared to ~$72,000 in Q2-2025, explained by lower TCE from Flex Constellation and Flex Artemis.

OPEX: Average vessel OPEX of ~$15,700/day in Q3-2025 vs. ~$15,400/day in Q2. Maintain FY2025 vessel OPEX guidance of ~$15,500.

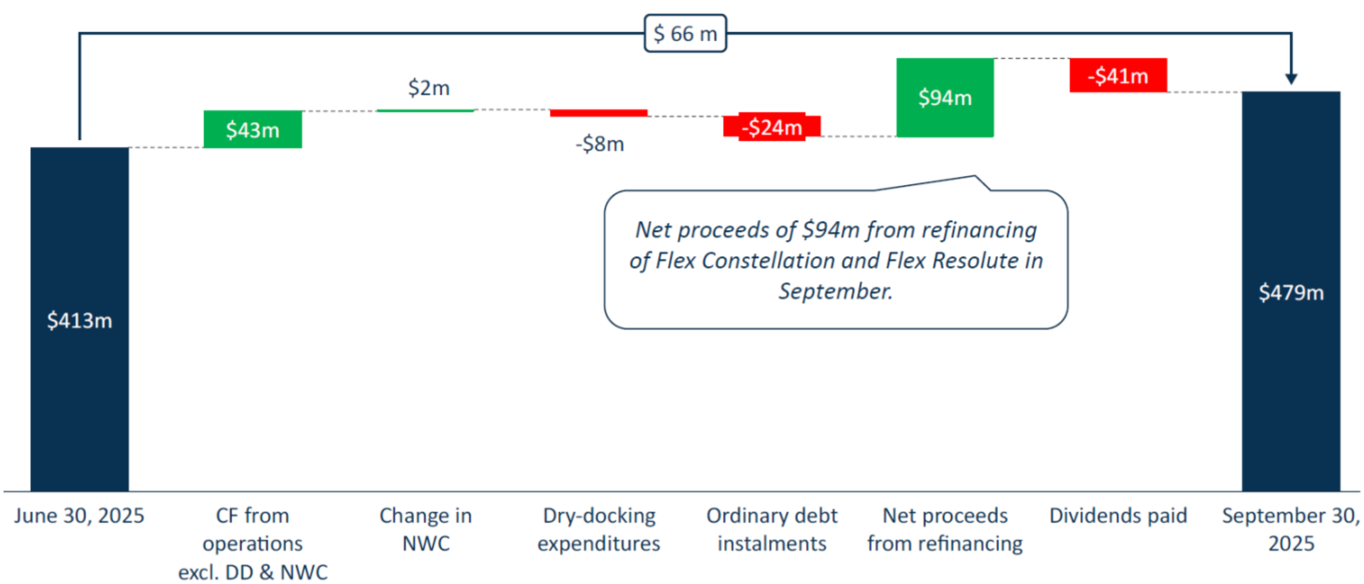
Interest expenses: Lower SOFR, improved financing, interest rate hedge & RCF management materializing.

Exit cost of debt: Costs related to debt refinancings of Flex Resolute and Flex Constellation.

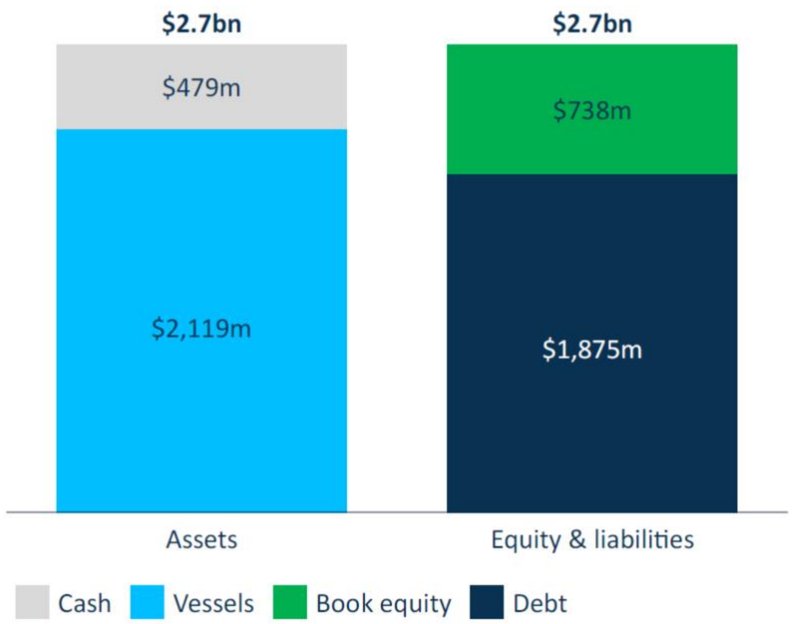
Other financial items: Net loss on interest rate swaps of $0.2m comprise of unrealized losses of $4.3m offset by realized gain $4.1m (positive carry)

ALL-TIME HIGH CASH POSITION

Cash flow from Q2-2025 to Q3-2025, $m



ROBUST AND CLEAN BALANCE SHEET



- 13 modern LNGCs (9x MEGIs, 4x X-DFs)
- Average fleet age of 6.0 years per November 2025
- Completed $355m of new financing releasing $94m
- All-time high cash position of $479m
- Interest rate hedging: Swap portfolio of $775m fixed at average 2.46% for an average of 3 years. Hedge ratio of ~70% of net debt 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

Quarterly Dividend

- On November 11, 2025, the Company's Board of Directors declared a cash distribution for the third quarter of 2025 of $0.75 per share. The distribution will be made from the Company's Contributed Surplus account, which consists of previously paid in share premium transferred from the Company's Additional Paid In Capital account. The dividend will be paid on or around December 11, 2025. The record date and ex-dividend date on the New York Stock Exchange ("NYSE") will be on or around November 28, 2025.

Results for the three months ended September 30, 2025

- The Company recorded vessel operating revenues of $85.7 million for the third quarter 2025, or $83.7 million excluding EUAs; compared to $86.0 million in the second quarter 2025. The TCE rate1 was $70,921 per day for the third quarter 2025, compared to $72,012 per day for the second quarter 2025. The decrease in revenue is due to two vessels, Flex Amber and Flex Artemis, entering drydock in the period, thus resulting in offhire days in August and September 2025. In addition to this, Flex Artemis was redelivered and was open post drydock since September 15, 2025. This was partially offset by the increased utilization of two vessels, Flex Aurora and Flex Resolute, which were undergoing drydocks during the second quarter of 2025.

- Vessel operating expenses were $18.8 million in the third quarter 2025, compared to $18.2 million in the second quarter 2025. Operating Expenses ("Opex") per day was $15,682 per day for the third quarter 2025, compared to $15,363 per day for the second quarter 2025. The increase in vessel operating expenses is due to higher costs related to crew changes. For the nine months ended September 30, 2025, the Opex per day was $15,510.

- During third quarter 2025, the Company incurred extinguishment costs related to the refinancing of Flex Constellation and Flex Resolute of $2.4 million. This relates to the write-off of unamortized debt issuance costs and prepayment fees.

- The Company recorded a net loss on derivatives of $0.2 million in the third quarter 2025, which includes a net unrealized loss of $4.3 million, as a result of the change in fair value of our interest rate swap derivatives and a net realized gain of $4.1 million on interest rate swap settlements in the period.

- Net income for the third quarter 2025 was $16.8 million and basic earnings per share were $0.31, compared to a net income of $17.7 million and basic earnings per share of $0.33 for the second quarter 2025. Adjusted net income1 was $23.5 million for the third quarter 2025, compared to $24.8 million for the second quarter 2025.

- As of September 30, 2025, the book value of vessels was $2,119.2 million, compared to $2,130.4 million as at June 30, 2025. The movement includes depreciation of $19.4 million and additions of $8.2 million in relation to vessel dry dockings.

- As of September 30, 2025, total long-term debt was $1,874.6 million, compared to $1,802.2 million as at December 31, 2024. The increase in debt is due to the refinancing of Flex Constellation and Flex Resolute.

- The Company released net cash proceeds of $93.7 million from the above refinancings, and as a result, cash and cash equivalents reached an all-time high of $478.7 million as of September 30, 2025. Cash and cash equivalents includes fully drawn revolving tranches under the $270 Million Facility, $290 Million Facility and the Flex Enterprise $150 Million Facility.

- As at September 30, 2025, total equity was $738.3 million compared to $762.0 million as at June 30, 2025. This decrease in equity consists of distributions paid of $40.6 million, offset by net income of $16.8 million.

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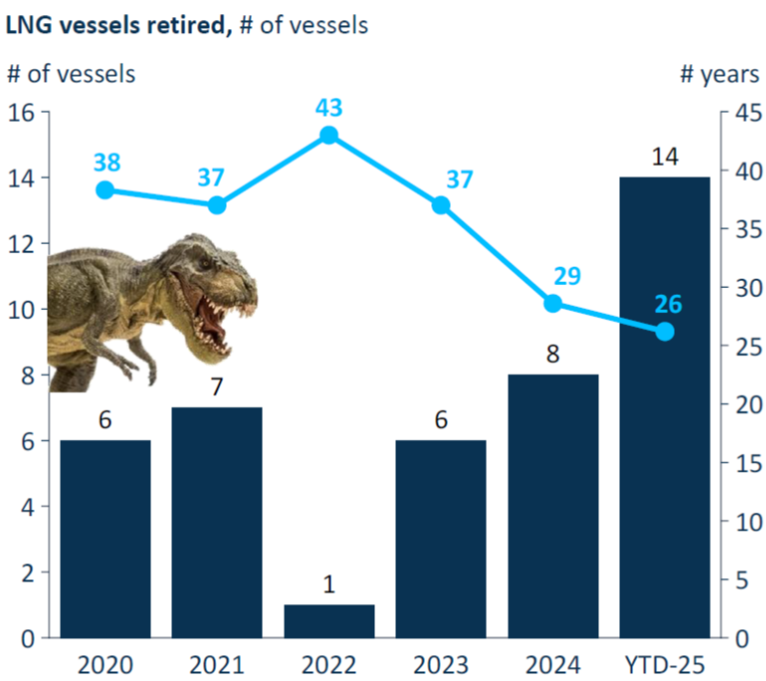
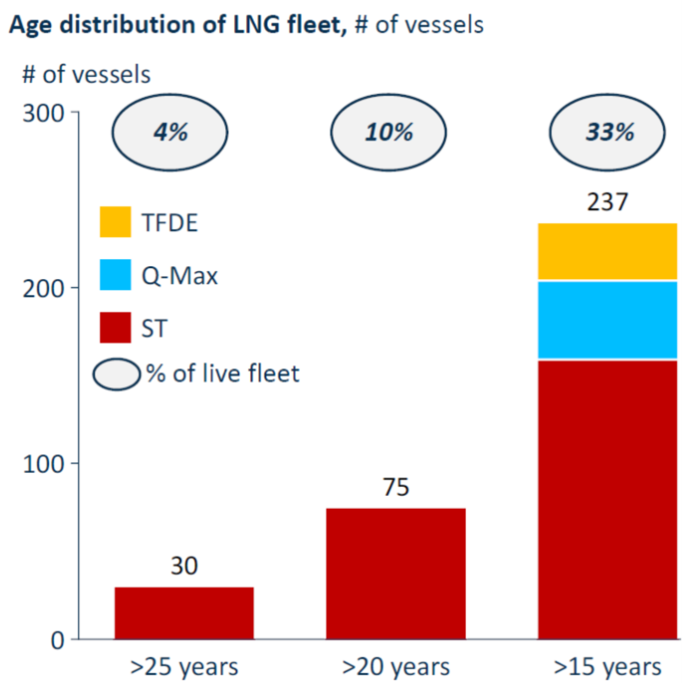
SCRAPPING HITS NEW HIGH IN 2025, WITH MANY MORE TO COME





Business Update and Fleet Overview

- In September 2025, FLex successfully completed its scheduled dry dockings of Flex Amber and Flex Artemis. These dry dockings resulted in 32 days of offhire and were completed on-time and on-budget. With the completion of the dry dockings of Flex Aurora and Flex Resolute in June and July, respectively, Flex has now completed all four scheduled dry dockings for 2025 at an average cost of $5.6 million per vessel.

- Flex Constellation had her short-term charter contract extended until late February 2026. Subsequently, the vessel is scheduled to commence a new 15-year time charter in direct continuation.

- Flex Artemis now operates on the spot market following redelivery from the long-term contract in August 2025.

- In October 2025, the charterer of Flex Volunteer elected not to utilize their extension option. The vessel is expected to be re-delivered from the existing contract late in the fourth quarter of 2025. Following the re-delivery, the vessel will perform her scheduled 5-year drydocking and will subsequently be marketed for short and long-term contracts.

- At the date of this report, the firm contract coverage is 92.2% for the remainder of 2025, and the aggregate firm contract backlog for the fleet is 53 years, which could increase to 80 years if our charterers exercise all of the extension options.

- Flex achieved technical uptime excluding offhire for drydocking on our vessels of 99.5% in the third quarter 2025.

The following table sets forth an overview of our fleet as of November 12, 2025:

Vessel Name	Year Built	Shipyard	Cargo Capacity (cbm)	Propulsion	Boil off rate	Charter expiration	Expiration with Charterer options
Flex Endeavour	2018	HO	173,400	MEGI+PRS	0.075%	Q1 2032	Q1 2033
Flex Enterprise	2018	HO	173,400	MEGI+PRS	0.075%	Q2 2029	NA
Flex Ranger	2018	SHI	174,000	MEGI	0.085%	Q1 2027	NA
Flex Rainbow	2018	SHI	174,000	MEGI	0.085%	Q1 2033	NA
Flex Constellation	2019	HO	173,400	MEGI+PRS	0.075%	Q1 2041	Q1 2043
Flex Courageous	2019	HO	173,400	MEGI+PRS	0.075%	Q1 2027	Q1 2039
Flex Aurora	2020	HSHI	174,000	X-DF	0.085%	Q2 2026	Q2 2028
Flex Amber	2020	HSHI	174,000	X-DF	0.085%	Q2 2029	NA
Flex Artemis	2020	HO	173,400	MEGI+FRS	0.035%	NA	NA
Flex Resolute	2020	HO	173,400	MEGI+FRS	0.035%	Q1 2027	Q1 2039
Flex Freedom	2021	HO	173,400	MEGI+FRS	0.035%	Q1 2027	Q1 2029
Flex Volunteer	2021	HSHI	174,000	X-DF	0.085%	Q4 2025	NA
Flex Vigilant	2021	HSHI	174,000	X-DF	0.085%	Q2 2031	Q2 2033

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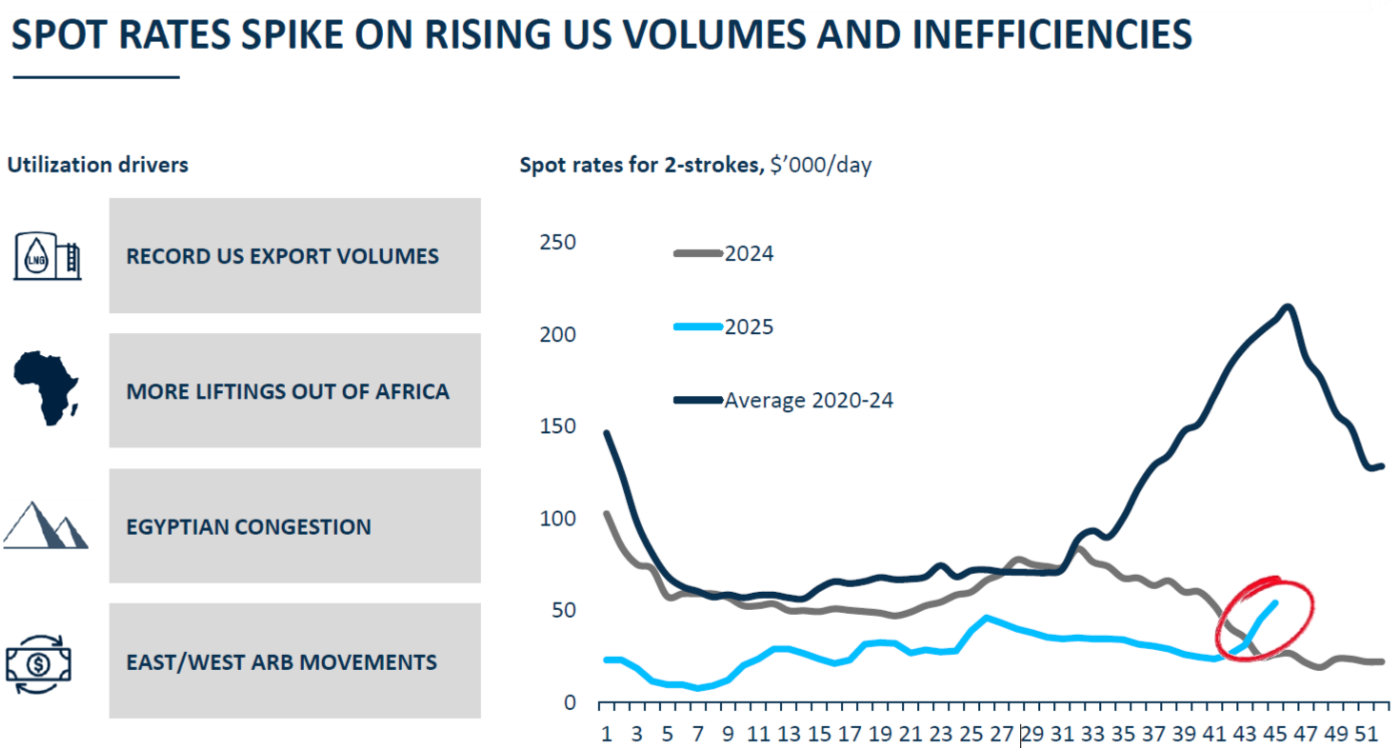
LNG Market Update

- The LNG shipping market entered Q3 2025 with softer sentiment, as geopolitical tensions eased in the Middle East. Two-stroke spot rates held steady at around $38,000 per day through July and August, before dropping to low $20,000 per day by late September, averaging roughly $35,000 per day for the quarter. Weak arbitrage economics and rapid fleet growth exerted downward pressure on day rates throughout the period. While US LNG exports grew by about 16 million tonnes for the first ten months of the year, exports to Asia fell by 11 million tonnes, and shipments to Europe surged by 23 million tonnes. Year-to-date, almost two-thirds of US LNG cargoes have been discharged in Europe, up from around half last year.

- **The spot market for modern tonnage has tightened markedly in recent weeks, driven by constrained vessel availability.** In the Atlantic, shipbrokers report day rates approaching $70,000 per day. Strong growth in export volumes from the US, ongoing inefficiencies in Egypt, and increased liftings from Nigeria and Algeria have collectively supported elevated spot market levels.



- Newbuilding activity remains subdued so far this year, with only 18 contracts signed in 2025, the lowest since 2020. According to shipbrokers, six of these have been speculative, reflecting expectations of a vessel shortage later in the decade. Notably, Hanwha Shipping has ordered two LNG carriers from Hanwha Philly – the first to be built in the US since 1980.

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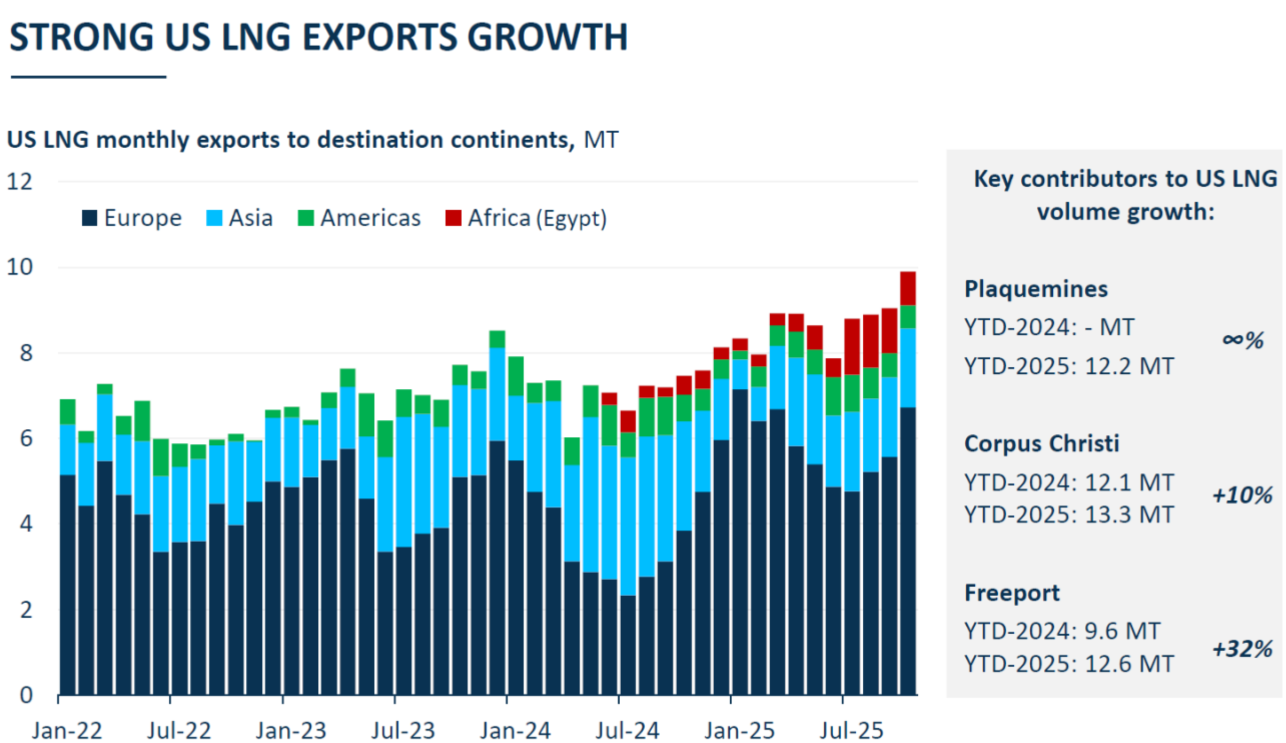
- Despite slower ordering, the total LNG carrier order book stood at roughly 290 vessels as of the end of October 2025, including 98 tied to QatarEnergy's fleet renewal program. **Among the remaining 180 non-Qatar vessels, less than 30 vessels are uncommitted**. There are early signs of late-2025 deliveries slipping into 2026. Newbuild prices for a 174,000 cbm vessel are quoted at around $245 million, with earliest deliveries now scheduled for the second half of 2028. Scrapping activity has accelerated sharply – fourteen steam vessels have been recycled so far in 2025. These ships averaged 26 years of age, with the youngest being 21 years. The combined capacity of scrapped tonnage is equivalent to roughly ten modern 174,000 cbm vessels. Flex expects that the recycling trend will continue.

- The wave of new project FIDs continued through the third quarter of 2025. Earlier in the year, several major projects reached FID, including Louisiana LNG, Corpus Christi Midscale Trains 8–9, CP2 LNG Phase 1 and Argentina FLNG Phase 1a–b, collectively adding around 40 MTPA of new capacity. This momentum carried into late Q3, when NextDecade approved its Rio Grande LNG Train 4 and 5. Sempra has since sanctioned its Port Arthur Phase 2 project, while ENI approved the Coral North FLNG development in Mozambique. Altogether, FIDs year-to-date total roughly 68 MTPA, with the US accounting for around 59 MTPA.

- The upcoming surge in LNG supply could place downward pressure on global prices. Lower prices would benefit European industry, which continues to struggle with high energy costs, as well as price-sensitive developing economies in Asia, where demand is showing signs of recovery following the 2020–2022 energy crisis. Increased Atlantic-to-Asia flows would in turn support tonne-mile growth and help absorb the current excess shipping capacity.



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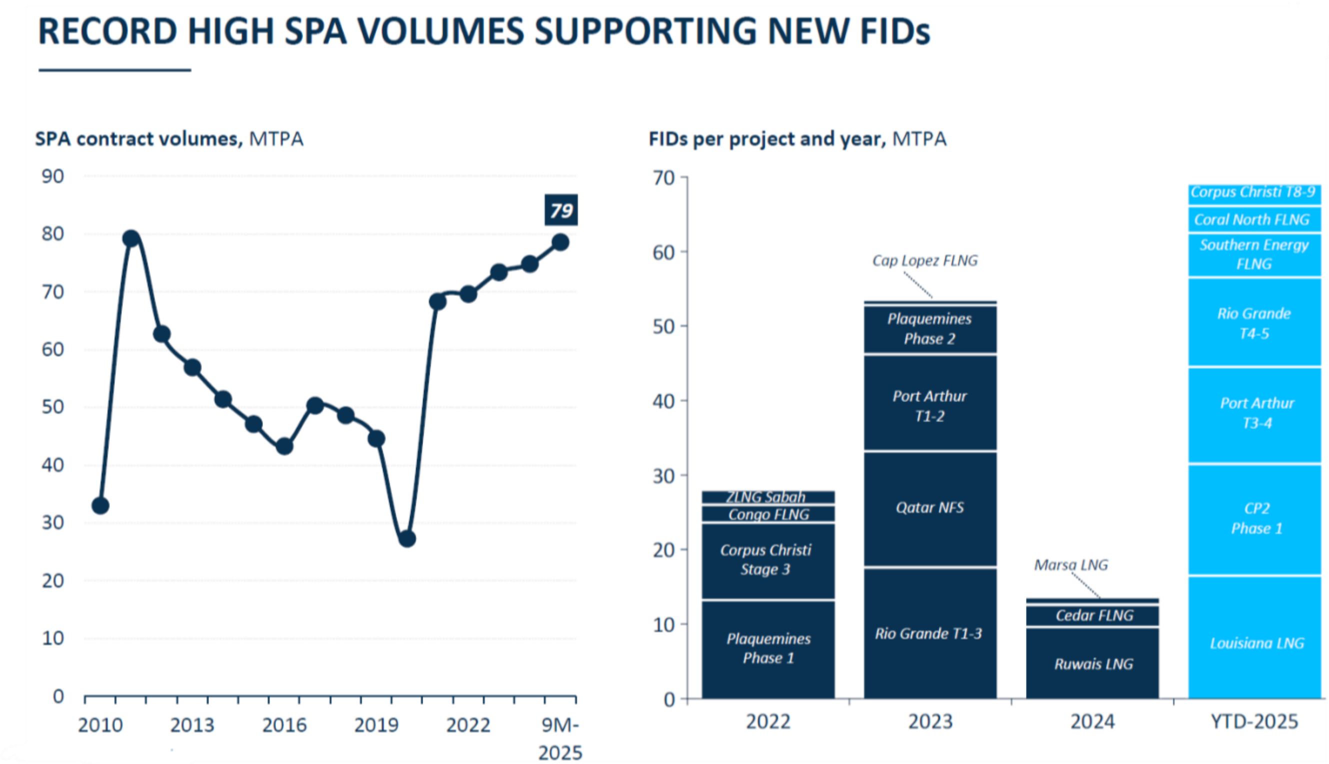

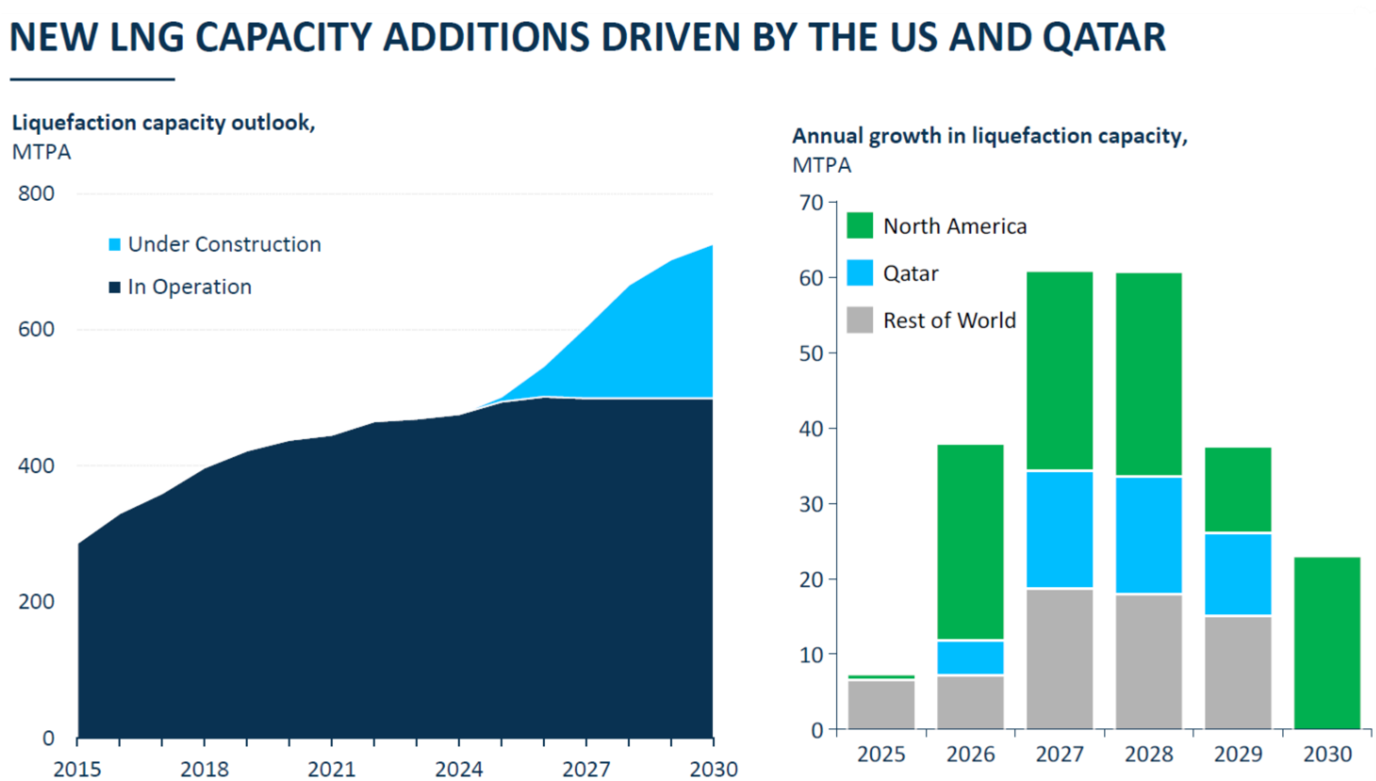

Corporate Matters

- In May 2025, the shareholders approved at the Annual General Meeting to delist the common shares of the Company from the OSE. The last day of listing was September 15, 2025 and the Company's common shares were delisted on September 16, 2025. **The Company's common shares are now listed exclusively on the NYSE.**

- The Company's Board of Directors has authorized **a share repurchase program** that allows the Company to repurchase up to $15 million of its outstanding common shares from time to time, valid until November 27, 2025. As of November 12, 2025, no repurchases have been made under the program.

- The Company also has a dividend reinvestment plan ("DRIP") and an at-the-market ("ATM") offering, each authorizing the sale of up to $100 million of its common shares from time to time, and valid until November 15, 2025.

- In November 2025, the board of Directors authorized to extend the DRIP, enabling shareholders receiving dividends to invest them in new ordinary shares. The share repurchase program and the ATM program have not been renewed, although the Company may reinstate similar programs at its discretion in the future.

- Any transaction made under the above referenced offerings, including sale or repurchase of shares will be at the discretion of the Company and the timing, including the amount of any sale or repurchase of shares (as applicable), will depend on, among other things, legal requirements, market conditions, stock price, alternative uses of capital, capital availability, and other factors. Company is not obligated under the terms of any board authorization, including in respect of the ATM, DRIP or share repurchase program, to issue, sell or repurchase any number of shares and the foregoing may be amended, suspended or reinstated at any time at the Company's discretion and without further notice.

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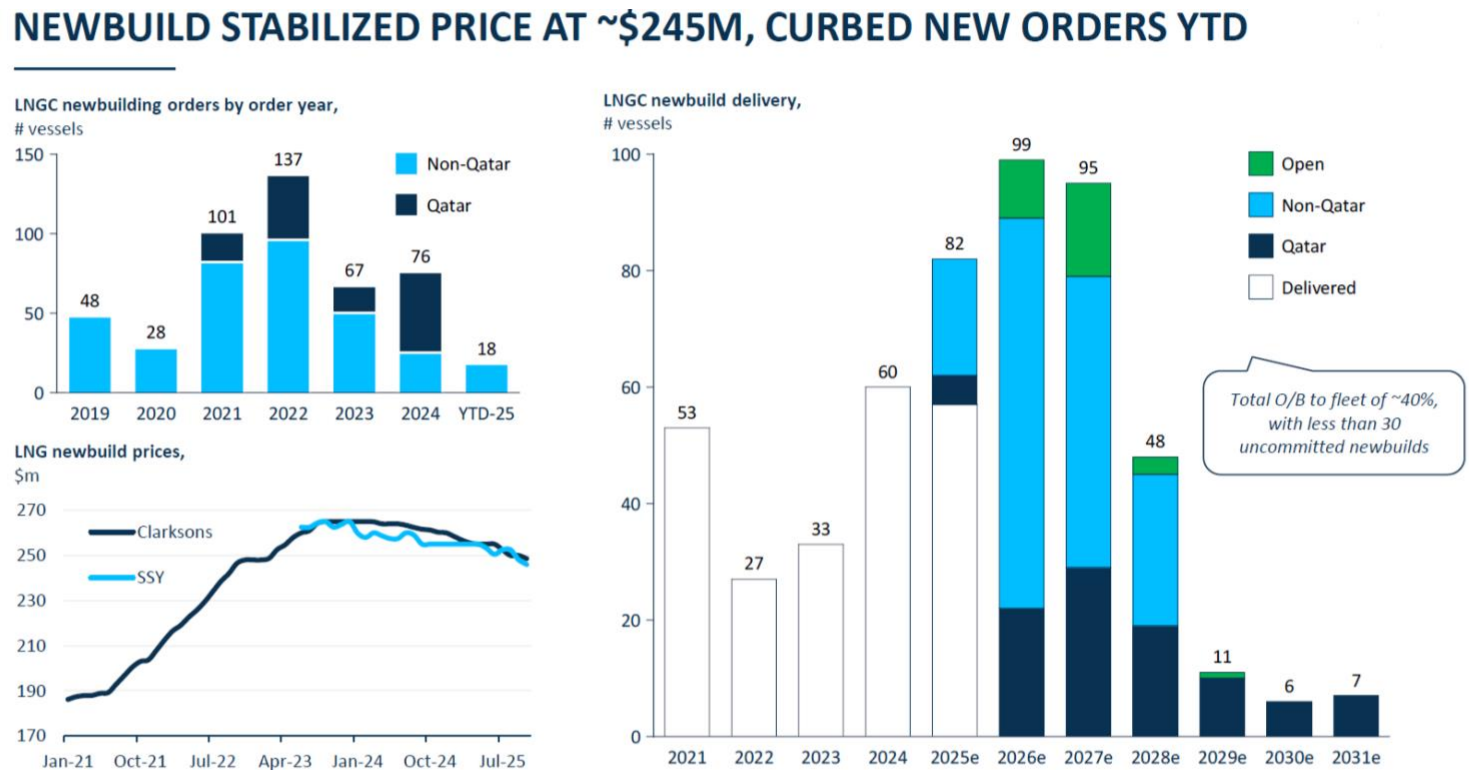
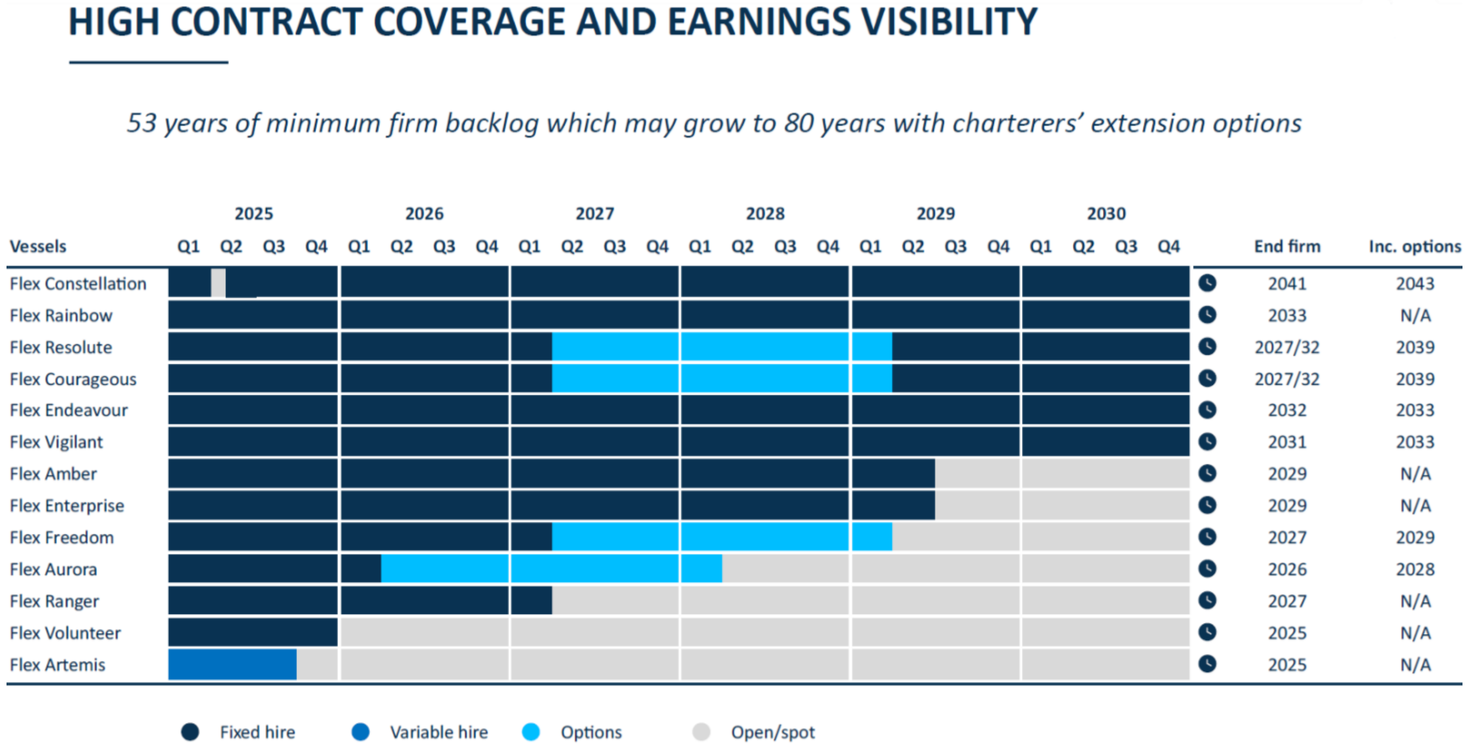
Guidance





Flex LNG, Ltd.

Energy Prospectus Group
A Division of DMS Publishing, LLC

Company Profile

Net Income and Cash Flow Forecast Model

February 2, 2026

FLEX LNG Ltd. (FLNG)
Net Income and Cash Flow FYE 2023 - 2027
(last updated 2/2/2026)

All in $Thousands except for per share data	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Forecast Qtr4 2025	Forecast 2025	Forecast Qtr1 2026	Forecast Qtr2 2026	Forecast Qtr3 2026	Forecast Qtr4 2026	Forecast 2026	Forecast 2027	
REVENUES:														
Vessel operating revenues	$350,308	$343,704	$85,824	$75,092	$77,491	$78,000	$316,407	$85,000	$80,000	$80,000	$85,000	$330,000	$340,000	< Solid backlog of charters
Drydocking expenditures - accrual	20,714	12,645	2,613	10,891	8,189	5,000	26,693	5,000	5,000	5,000	5,000	20,000	24,000	< Non-cash item subtracted to arrive at CFPS
GROSS REVENUES	371,022	356,349	88,437	85,983	85,680	83,000	343,100	90,000	85,000	85,000	90,000	350,000	364,000	
OPERATING EXPENSES:														
Voyage expenses	1,678	3,368	1,985	2,971	3,654	3,000	11,610	3,000	3,000	3,250	3,500	12,750	15,000	
Vessel operating expenses	68,357	69,918	18,113	18,175	18,756	19,000	74,044	19,000	19,000	19,250	19,500	76,750	80,000	
G&A	8,721	8,948	2,469	1,896	1,831	2,000	8,196	2,500	2,000	2,000	2,500	9,000	10,000	
Stock based compensation	1,749	1,063	53	23	0	1,000	1,076	50	50	50	1,050	1,200	1,400	
Other non-cash items	(3)	(223)	8	5	(6)	0	7	0	0	0	0	0	0	
Depreciation	73,363	75,482	18,557	18,984	19,439	19,500	76,480	20,000	20,000	20,500	20,500	81,000	83,000	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	153,865	158,556	41,185	42,054	43,674	44,500	171,413	44,550	44,050	45,050	47,050	180,700	189,400	
OPERATING EARNING	217,157	197,793	47,252	43,929	42,006	38,500	171,687	45,450	40,950	39,950	42,950	169,300	174,600	
OTHER INCOME (EXPENSES)														
Interest income	4,868	4,467	869	1,263	975	1,000	4,107	1,000	1,000	1,000	1,000	4,000	4,000	
Interest expense paid in cash	(106,234)	(103,085)	(21,493)	(23,721)	(22,762)	(22,500)	(90,476)	(22,250)	(22,000)	(22,000)	(21,500)	(87,750)	(86,000)	
Amortization of debt issuance costs	(2,490)	(2,503)	(634)	(585)	(517)	(525)	(2,261)	(525)	(525)	(525)	(525)	(2,100)	(2,100)	
Extinguishment of long-term debt	(10,238)	(637)	0	(1,630)	(2,439)	0	(4,069)	0	0	0	0	0	0	
Gain (Loss) on derivatives - cash	24,967	21,000	3,701	4,334	4,066	0	12,101	0	0	0	0	0	0	
Gain (Loss) on derivatives - non-cash MTM	(6,686)	1,838	(11,012)	(5,660)	(4,252)	0	(20,924)	0	0	0	0	0	0	
Foreign exchange gain (loss)	(350)	(800)	335	165	(13)	0	487	0	0	0	0	0	0	
Other financial items	(877)	(257)	(257)	(360)	(228)	(250)	(1,095)	(300)	(300)	(300)	(300)	(1,200)	(1,500)	
INCOME BERORE INCOME TAXES	120,117	117,816	18,761	17,735	16,836	16,225	69,557	23,375	19,125	18,125	21,625	82,250	89,000	
INCOME TAXES														
Current	78	132	33	16	18	25	92	25	25	25	25	100	150	
Deferred	0	0	0	0	0	0	0	0	0	0	0	0	0	
NET INCOME to common stockholders	$120,039	$117,684	$18,728	$17,719	$16,818	$16,200	$69,465	$23,350	$19,100	$18,100	$21,600	$82,150	$88,850	
Common Shares Outstanding	53,736	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	54,088	< Common Stock - Treasury shares at end of each Qtr
Earnings per share	$2.23	$2.18	$0.35	$0.33	$0.31	$0.30	$1.28	$0.43	$0.35	$0.33	$0.40	$1.52	$1.64	
NOTE: Current First Call Estimated EPS						$0.42								< TipRanks' Adjusted Net Income per share Estimates
Cash flow from operations ($thousands)	$194,198	$183,463	$46,044	$33,550	$35,283	$32,225	$147,102	$36,925	$32,675	$32,175	$34,675	$136,450	$141,350	
Cashflow per share (before CapEx)	$3.61	$3.39	$0.85	$0.62	$0.65	$0.60	$2.72	$0.68	$0.60	$0.59	$0.64	$2.52	$3.76	**< Fair Value s/b 8X 2025 to 2027 CFPS = $ 27.00**
												$0.00	$4.22	< TrpRanks CFPS Forecast **Tipranks PT > $ 26.70 dated 11/12/2025**
	$ 3.38	$ 3.00	$ 0.75	$ 0.75	$ 0.75	$ 0.75	$ 3.00	$ 0.75	$ 0.75	$ 0.75	$ 0.75	$ 3.00	$ 3.50	