

Management

Halfdan 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. (NYSE: FLNG) is a recent addition to our High Yield Income Portfolio. The Company owns and operates a modern LNG carrier fleet, with most vessels employed under long-term, fixed-rate charters. This structure limits exposure to volatile spot shipping rates, provides strong cash-flow visibility, and has enabled Flex to consistently generate excess free cash flow while returning a meaningful portion to shareholders through dividends.

FLNG is up 23.9% year-to-date and is approaching my valuation, though the dividend yield should remain attractive. If your primary goal is dividend yield, you can sell covered calls to protect the gain.

For Q4 2025, the Company delivered strong results, including adjusted EBITDA of \$251 million, net income of \$101 million, a cash balance of \$448 million, TCE rates of approximately \$72,000 per day, nearly 100% fleet uptime, and sufficient free cash flow to support its quarterly dividend of \$0.75 per share.

For Q1 2026, the Company reported adjusted net income of \$16.9 million, down from \$23.3 million in Q4 2025. ***This was below my \$22.3 million forecast, but still a solid result.***

Adjusted basic earnings per share were \$0.31 in Q1 2026, compared with \$0.43 in Q4 2025.

Q1 HIGHLIGHTS



RESULTS

Revenues¹ of \$78m and TCE of ~\$65,700/day
 Net income and adj. net income² of \$19.5m and \$16.9m, respectively
 Earnings Per Share (EPS) and adj. EPS² of \$0.36 and \$0.31, respectively

RECENT EVENTS

Flex Resolute and Flex Courageous with contract extensions Q1-27 to Q1-29
 Flex Aurora new 2-year firm TC with 2+2+2-year options
 Completed drydocking of Flex Volunteer and Flex Freedom in Q1

GUIDANCE

Improved FY2026 revenues and earnings guidance
 Revenues¹ of \$345-370m (+10%³) and TCE of \$73,000-78,000/day (+8%³)
 Adj. EBITDA of \$255-280m (+11%³)

DIVIDEND

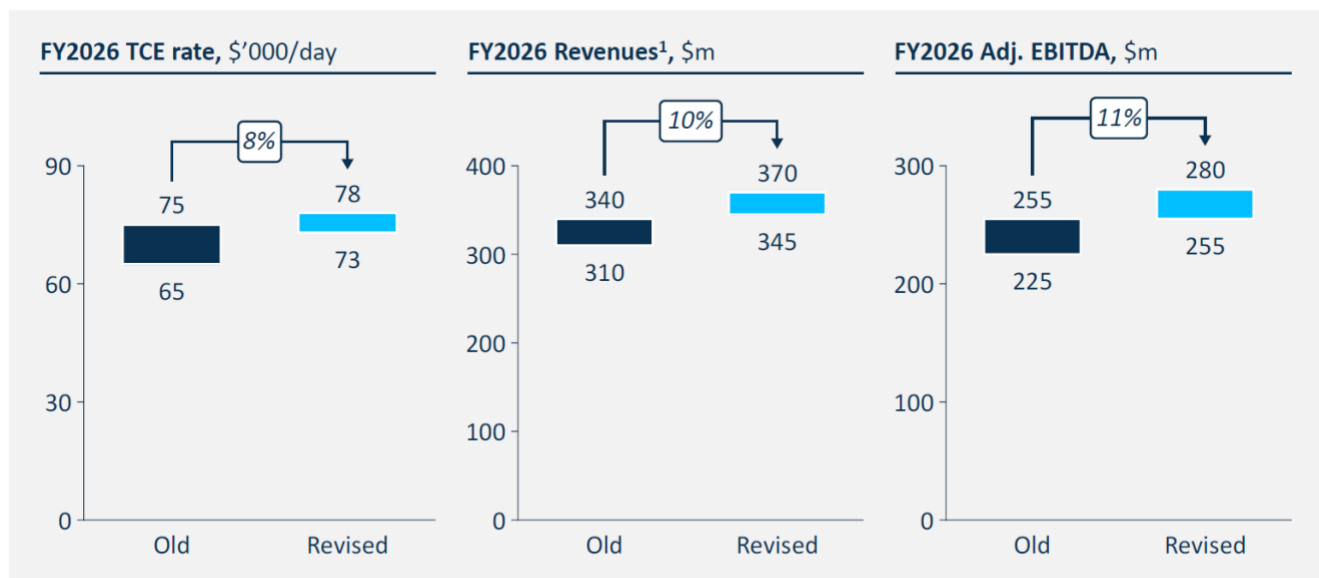
Declaring dividend for the first quarter of \$0.75 per share
 Strong contract backlog and solid financial position support our dividend
 Dividend per share the last twelve months of \$3.0 implying a yield⁴ of ~9.2%

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) Growth figures based on mid-point of the Old and Revised guidance ranges for FY2026; 4) LTM dividend yield based on share price of \$32.7/share as of NYSE close May 11, 2026

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.



GUIDANCE UPGRADE: EXPECTATIONS OF IMPROVED FY2026 RESULTS



Note: Growth from Old to Revised is based on mid-point figures; 1) Excl. EUAs

Company Guidance (Updated May 13, 2026)

Flex is raising its full-year 2026 guidance, supported by a stronger market and 91% coverage of remaining 2026 fleet days. The Company now expects FY2026 revenues, excluding EUAs, of \$345–370 million, about 10% above its February guidance. Management also projects a fleet-wide TCE rate of \$73,000–\$78,000 per day, up roughly 8%, and adjusted EBITDA of \$255–280 million, about 11% higher than the prior guidance range. During the conflict period, none of Flex’s vessels operated inside the Strait of Hormuz, and all seafarers remained safe.

Bottom line: Unless there is a material and sustained decline in global LNG demand, Flex LNG’s current dividend appears to be 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 \$32.00

Compares to TipRanks’ Price Target of \$25.00

Disclosure: I do not have a position in FLNG. I do not intend on buying or selling any shares 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.

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.



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 13 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.

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 9.9% at recent prices. Importantly, dividends have been maintained at or above this level for **sixteen 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.

EARNINGS BELONG TO SHAREHOLDERS

	Q2-25	Q3-25	Q4-25	Q1-26
Adjusted Earnings per Share ⁽¹⁾	\$0.46	\$0.43	\$0.43	\$0.31
Ordinary Dividend per Share	\$0.75	\$0.75	\$0.75	\$0.75
Special Dividend per Share				
Total Distribution	\$0.75	\$0.75	\$0.75	\$0.75

LTM
\$1.64
\$3.00
\$3.00

Dividend Dates

Ex-Date:
May 29

Payment Date:
June 11

Decision Factors	Q2-25	Q3-25	Q4-25	Q1-26
Earnings and cash flow	✔	✔	✔	✔
Market outlook	ⓘ	ⓘ	ⓘ	ⓘ
Backlog and visibility	✔	✔	✔	✔
Liquidity position	✔	✔	✔	✔
Covenant compliance	✔	✔	✔	✔
Debt maturities	✔	✔	✔	✔
Capex liabilities	✔	✔	✔	✔
Other considerations	✔	✔	✔	ⓘ

Short-term outlook:
Firm spot market

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

Longer-term outlook:
Structural demand story remains intact

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

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.
- Near-Term Market Oversupply: Significant newbuilding deliveries in 2026–27 (90–95 vessels expected in 2026; orderbook ~290 vessels ≈ 40% of existing fleet) may increase tonnage supply and pressure spot rates in the near term.
- Uncertainty on Charter Options: Several charter options (e.g., Flex Resolute, Flex Courageous, Flex Freedom) are due to be declared in 2026–2027; outcomes are uncertain and will affect future contract coverage.

- 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.

First Quarter 2026 Highlights

- Vessel operating revenues of \$80.5 million for the first quarter 2026, compared to \$87.5 million for the fourth quarter 2025.
- Net income of \$19.5 million and basic earnings per share of \$0.36 for the first quarter 2026, compared to net income of \$21.6 million and basic earnings per share of \$0.40 for the fourth quarter 2025.
- Average Time Charter Equivalent (“TCE”) rate of \$65,729 per day for the first quarter 2026, compared to \$70,119 per day for the fourth quarter 2025.
- Adjusted EBITDA of \$53.2 million for the first quarter 2026, compared to \$61.8 million for the fourth quarter 2025.
- Adjusted net income of \$16.9 million for the first quarter 2026, compared to \$23.3 million for the fourth quarter 2025.
- Adjusted basic earnings per share of \$0.31 for the first quarter 2026, compared to \$0.43 for the fourth quarter 2025.
- In May 2026, the Company published its ESG report for 2025, its eighth comprehensive and stand-alone sustainability report, which provides an opportunity to reflect on the Company’s ESG journey so far.
- The Company declared a dividend for the first quarter 2026 of \$0.75 per share. The dividend is payable on or about June 11, 2026 to shareholders, on record as of May 29, 2026.

FINANCIAL HIGHLIGHTS IN Q1-2026



Income statement (\$m)	Q1-2026	Q4-2025	Δ\$	Q1-2025	Δ\$
Revenues (excl. EUAs)	78.0	85.4	(7.4)	86.8	(8.8)
Operating expenses	(18.7)	(19.8)	1.2	(18.1)	(0.6)
Operating income	34.2	42.6	(8.4)	47.3	(13.1)
Interest expenses	(20.1)	(22.9)	2.8	(22.1)	2.0
Gain/(loss) on derivatives	4.9	1.4	3.5	(7.3)	12.2
Net income	19.5	21.6	(2.0)	18.7	0.8
EPS (\$/share)	0.36	0.40	(0.04)	0.35	0.01
Adjusted EBITDA (\$m)	53.2	61.8	(8.6)	65.6	(12.4)
Adjusted net income (\$m)	16.9	23.3	(6.4)	29.4	(12.5)
Adj. EPS (\$/share)	0.31	0.43	(0.12)	0.54	(0.23)

Comments:

Revenues: Revenues are down in Q1-2026 due to lower spot earnings from Flex Volunteer and Flex Artemis early in the quarter, and fewer available earnings days due to 2x drydockings completed in the quarter. We also booked higher voyage expenses in Q1-2026 from gas-up/cool down and bunkers.

OPEX: Vessel OPEX decreased by \$1.2m in Q1-2026 compared to Q4-2025, reflecting higher scheduled maintenance costs recorded in the fourth quarter. 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

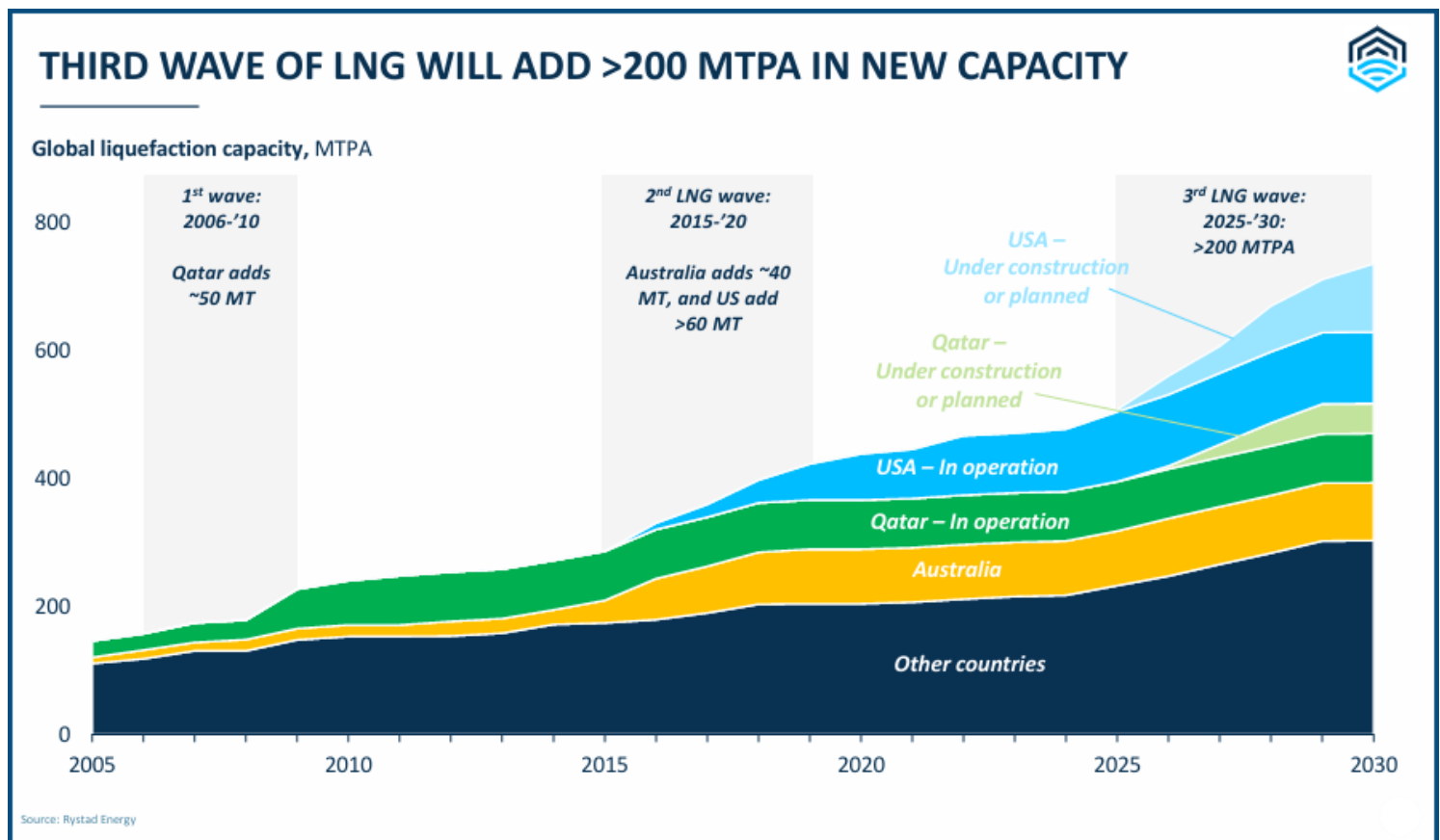
Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Marius Foss, CEO of Flex LNG Management AS, commented:

“Results for the first quarter of 2026 reflect the seasonal low period in the LNG shipping market, which bottomed out in mid-Q1, in line with historical patterns. We achieved a fleet-wide TCE rate of around \$65,700 per day and generated revenues excluding EUAs of \$78 million, while adjusted net income totalled \$16.9 million. Our earnings were impacted by a soft spot environment and higher voyage expenses, including bunkers and gas-up/cool-down, related to the positioning of our open ships.

However, the LNG shipping market reset dramatically following the outbreak of the war in Iran in late February. Spot rates surged from cyclical lows in February to more than \$250,000 per day, as supply disruptions in Qatar and the closure of the Strait of Hormuz created severe dislocation in global LNG shipping markets.

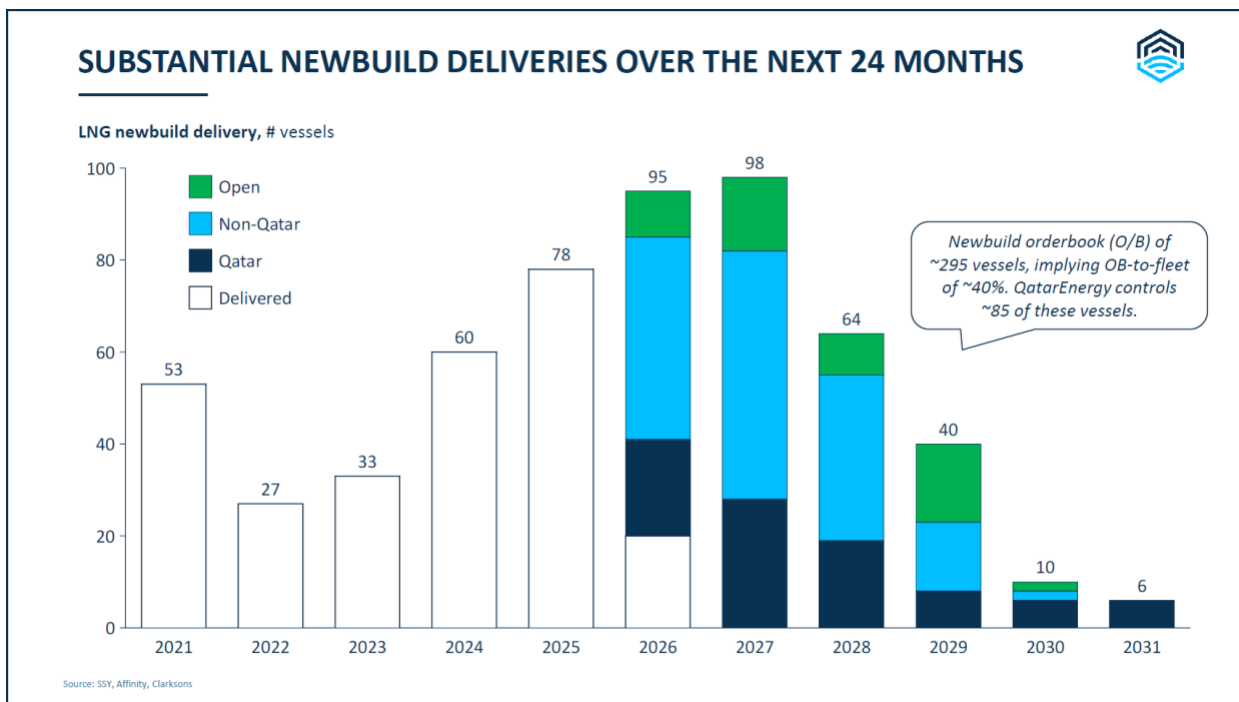
With two vessels exposed to the spot market and Flex Aurora redelivered in March, we capitalized on tighter markets, securing a two-year contract for Flex Aurora and fixing Flex Volunteer and Flex Artemis on short term contracts until the third quarter. In March, we were pleased to announce that the charterer of Flex Resolute and Flex Courageous exercised the extension options for the period 2027 to 2029, meaning that the ships are now on firm contracts until 2032, with the charterer’s option to extend to 2039.



Reflecting the stronger market environment and having covered 91% of the remaining days of 2026, we are increasing our full-year 2026 (FY2026) guidance. We now expect FY2026 revenues, excluding EUAs, in the range of \$345–370 million, representing an increase of around 10% versus our February guidance. We further expect FY2026 fleet-wide TCE rate of \$73–78,000 per day, an increase of approximately 8%, while adjusted EBITDA is now expected in the range of \$255–280 million, up approximately 11% from our previous guidance range.

Importantly, none of our vessels operated inside the Strait of Hormuz during the conflict period, and all our seafarers remain safe. In periods of heightened geopolitical uncertainty, safeguarding our crew remains paramount. This commitment is also reflected in our 2025 ESG Report, released today. For the second consecutive year, we report a Lost Time Injury Frequency (LTIF) of zero, underscoring our continued focus on health and safety.

The Board is pleased to declare another quarterly dividend of \$0.75 per share, equivalent to an aggregate distribution of approximately \$41 million. This marks our 19th consecutive ordinary quarterly dividend of \$0.75 per share. Including special dividends, we will have returned approximately \$810 million to shareholders since 2021.”



Q1 2026 Results

The Company recorded vessel operating revenues of \$80.5 million for the first quarter 2026, compared to \$87.5 million in the fourth quarter 2025. Revenue for the quarter was impacted by the decreased number of available days due to the drydocking of two vessels, Flex Volunteer and Flex Freedom, in January and March 2026. Furthermore, Flex Volunteer and Flex Artemis earned lower spot revenues during the early part of the quarter. This was partially offset by higher revenues for Flex Constellation, following the commencement of the 15-year charter in March. The TCE rate was \$65,729 per day for the first quarter 2026, compared to \$70,119 per day for the fourth quarter 2025.

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Voyage expenses were \$5.8 million in the first quarter 2026, compared to \$3.8 million in the fourth quarter 2025. The increase was driven by higher costs for bunkers and costs for gas-up/cool-down, related to the positioning of Flex's open ships.

Vessel operating expenses were \$18.7 million in the first quarter 2026, compared to \$19.8 million in the fourth quarter 2025. Operating Expenses per day was \$15,953 for the first quarter 2026, compared to \$16,582 for the fourth quarter 2025. The decrease in vessel operating expenses primarily reflects higher scheduled maintenance costs incurred in the fourth quarter 2025.

The Company recorded a net gain on derivatives of \$4.9 million in the first quarter 2026, which includes a net unrealized gain of \$2.5 million and a net realized gain of \$2.4 million from interest rate swap settlements during the period.

Net income for the first quarter 2026 was \$19.5 million, with basic earnings per share of \$0.36, compared to a net income of \$21.6 million and basic earnings per share of \$0.40 for the fourth quarter 2025. Adjusted net income was \$16.9 million, with adjusted basic earnings per share of \$0.31 for the first quarter 2026, compared to \$23.3 million for the fourth quarter 2025 and adjusted basic earnings per share of \$0.43.

As of March 31, 2026, the book value of vessels was \$2,091.9 million, compared to \$2,102.5 million as at December 31, 2025. The movement primarily reflects depreciation of \$19.3 million, partially offset by \$8.7 million of capitalized expenditures related to vessel dry dockings.

As of March 31, 2026, total long-term debt was \$1,821.0 million, compared to \$1,848.2 million as at December 31, 2025, with the decrease attributable to scheduled debt repayments made during the first quarter 2026. Cash and cash equivalents were \$389.1 million, which includes fully drawn revolving tranches under the \$270 Million Facility, \$290 Million Facility and the Flex Enterprise \$150 Million Facility.

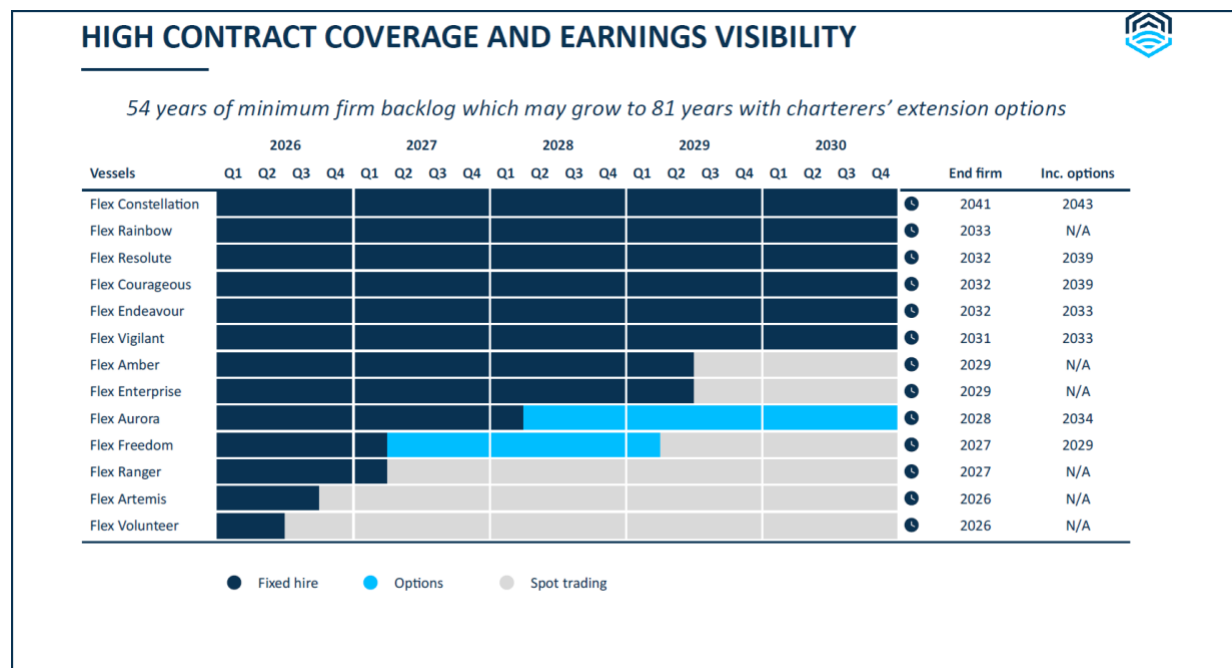
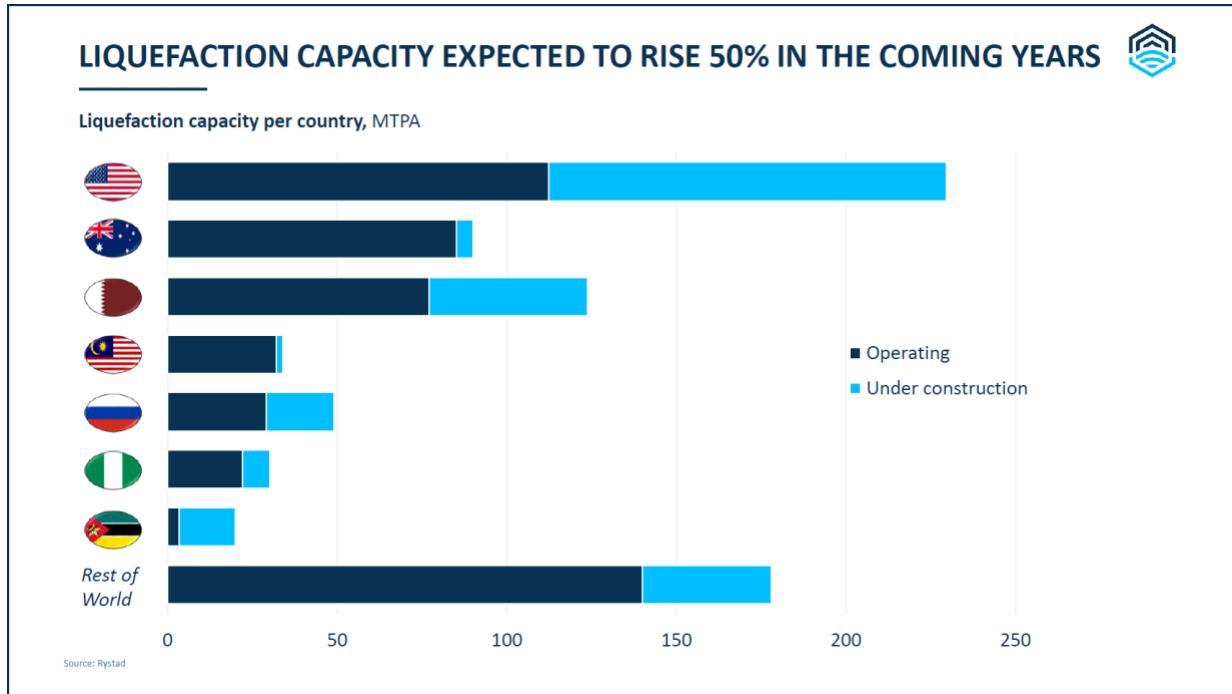
Net cash provided by operating activities in the first quarter 2026 was \$9.7 million, compared to \$36.4 million in the fourth quarter 2025. This decrease primarily reflects the timing of advanced charter hire, as well as payments and off-hire periods related to vessel dry dockings; and the lower spot revenues mentioned above.

Total equity was \$698.2 million, compared to \$719.3 million as at December 31, 2025. This decrease in equity primarily reflects distributions of \$40.6 million, partially offset by net income of \$19.5 million for the period.

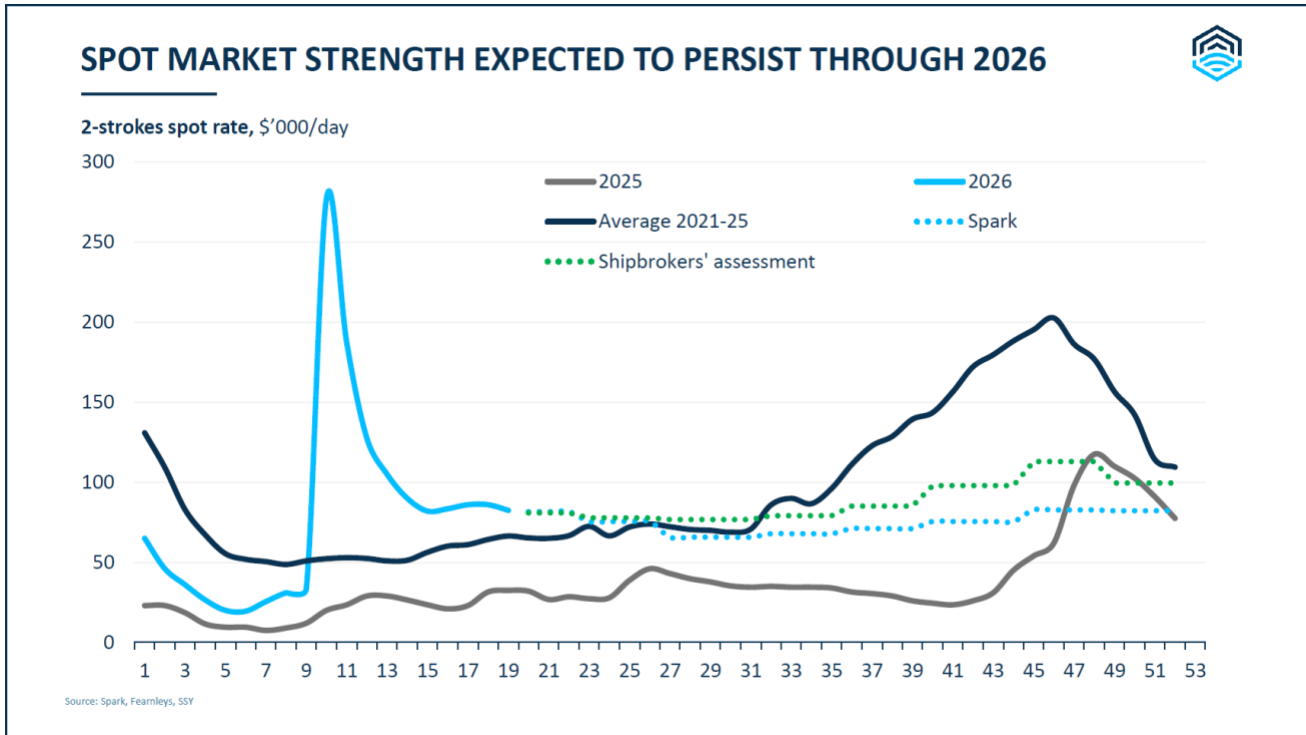
Quarterly Dividends

On May 12, 2026, the Company's Board of Directors declared a cash distribution for the first quarter 2026 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 is expected to be paid on or around June 11, 2026. The record date and ex-dividend date on the New York Stock Exchange is expected to be May 29, 2026.

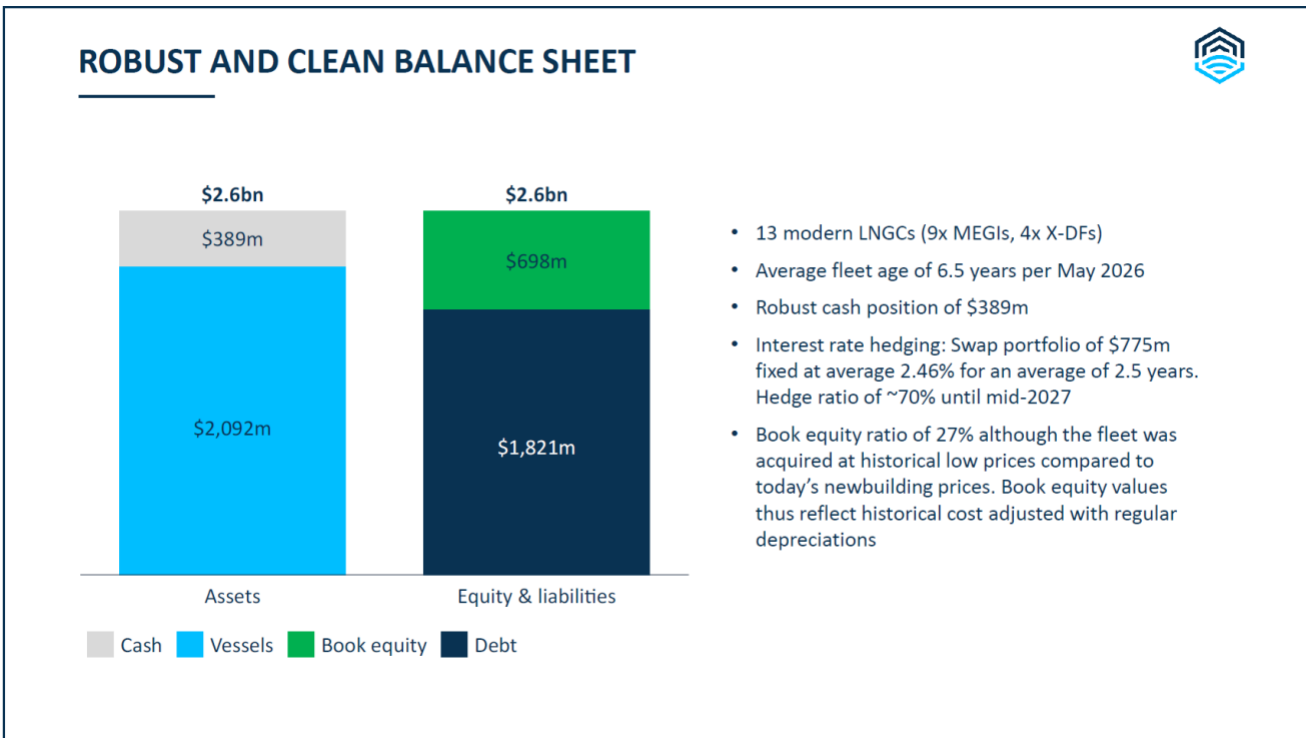
Any dividends declared will be at the discretion of the Board of Directors and depend upon Flex's financial condition, earnings and other factors. Flex can give no assurance that dividends will be declared and paid in the future.



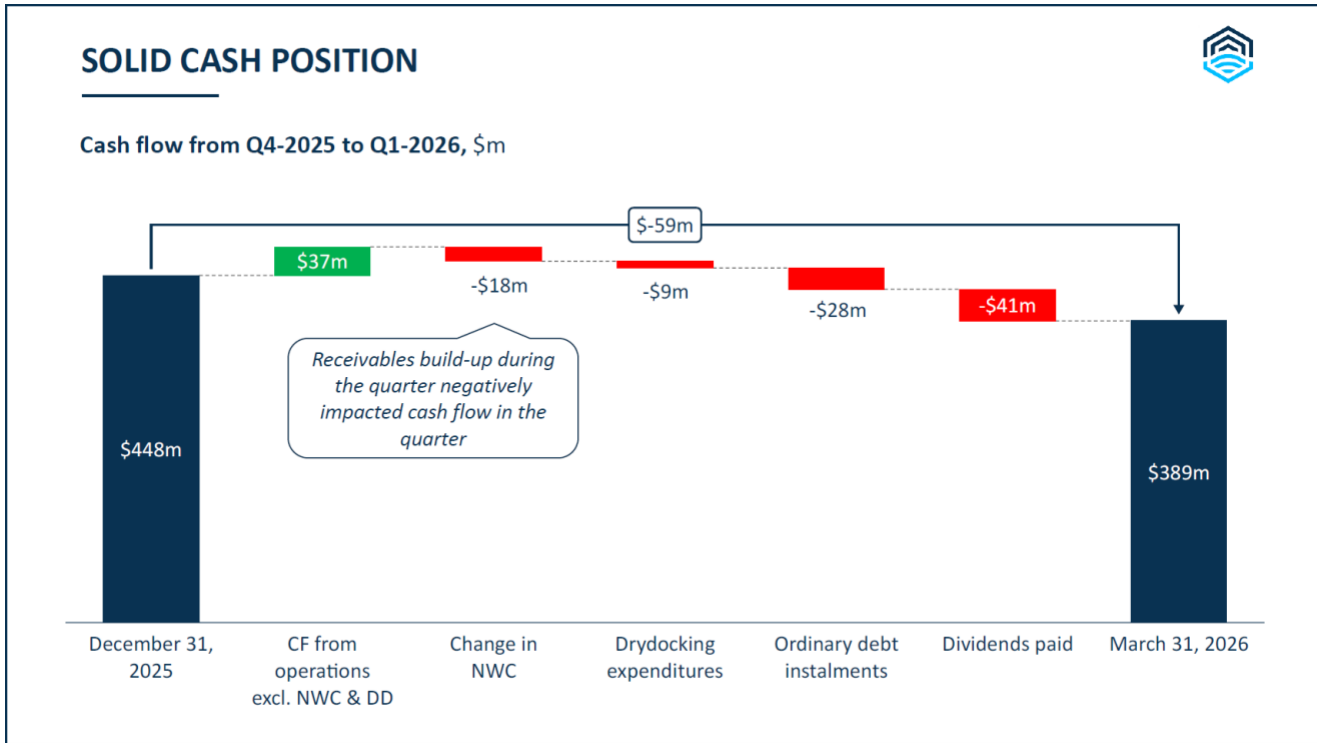
Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.



Flex has a Strong Balance Sheet and robust cash position (no debt maturities until 2029)



Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.



LNG Market Update

Spot LNG carrier rates declined steadily from their winter peak in early December, easing into the low \$20,000 per day range in February, where the market ultimately bottomed out. Regional market dynamics diverged materially during the quarter. The Atlantic basin tightened on the back of cold weather and operational disruptions, while competition remained intense East of Suez. As a result, two-stroke spot rates were approximately \$40,000 per day in the Atlantic basin versus around \$25,000 per day in the Pacific at the end of February. Following the outbreak of the U.S.–Israel war with Iran, the LNG shipping market experienced unprecedented dislocation. In the days immediately after the escalation, the market recorded the largest month-on-month increase in spot earnings on record, with two-stroke rates rising from approximately \$30,000 per day to reported fixtures above \$250,000 per day. While spot rates have subsequently eased since the conflict started, the LNG shipping market remains materially firmer than prior to the conflict, with shipbrokers currently quoting spot rates at approximately \$85,000 per day.

Fixing activity reached record levels during the quarter. According to shipbrokers, approximately 150 spot fixtures were concluded in the first quarter of 2026, surpassing the previous quarterly record of 113 fixtures in the same period last year. This represents year-on-year growth of approximately 33%, significantly outpacing fleet growth of around 10% over the same period, reflecting looser freight market fundamentals, a continued structural shift toward destination-flexible LNG trading, and a larger global fleet.

The on-the-water LNG carrier fleet currently stands at approximately 750 vessels. With an order book of around 295 ships as of April 2026, the orderbook-to-fleet ratio is approximately 40%. Newbuilding activity accelerated further during the quarter, with shipbrokers reporting that 35 vessels were ordered in the first three months of the year, on par with the total number of orders placed during all of 2025. By comparison, only 20 vessels were delivered during

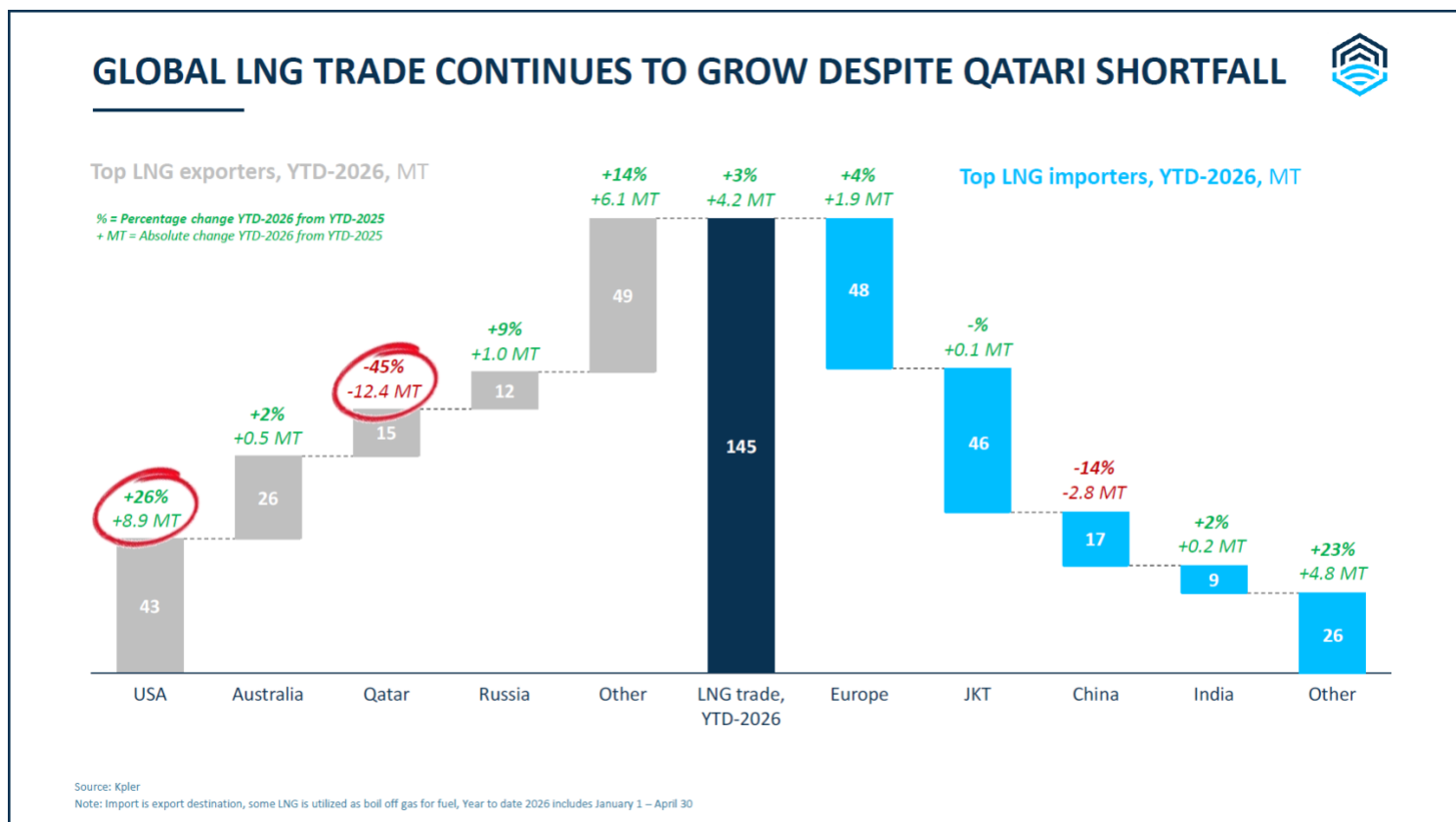
Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

the first three months of the year, leaving approximately 70 to 75 vessels scheduled for delivery over the remainder of 2026. Newbuild pricing at Korean shipyards is currently quoted at approximately \$250 million per vessel for delivery in 2029, while Chinese yard pricing continues to trade at an estimated discount of \$20 to 25 million per vessel.

Global LNG trade flows in Q1 2026 initially reflected strong supply-led growth, before shifting into a significantly tighter market following disruptions in the Middle East. LNG exports in January reached all-time highs, supported primarily by continued growth in U.S. export volumes. U.S. LNG exports rose to approximately 32 MT during the quarter, up 28% year-on-year, driven by incremental production from Plaquemines and Corpus Christi. March alone reached a record monthly export level of approximately 12 MT. Additional supply growth also came from other regions. LNG Canada reportedly ramped up to around 80% utilization, Nigerian exports reached multi-year highs following improved feed gas availability and plant reliability, and Australia contributed modest incremental volumes despite cyclone-related disruptions, according to industry sources. However, disruptions to Middle Eastern supply materially altered market balances during March. Outages at Qatar's Ras Laffan complex, combined with disruptions in the UAE, temporarily removed supply equivalent to roughly one-fifth of global LNG exports. As a result, the total LNG exports in the first four months of 2026 grew by 3%, or 4.2 MT. Qatar alone recorded a year-on-year decline in exports of approximately 12 MT, offsetting much of the incremental supply growth from North America and West Africa.

Europe absorbed the majority of available Atlantic basin supply during the quarter, precipitated by low gas storage levels, continued displacement of Russian gas, and strong access to destination-flexible U.S. cargoes. Approximately two-thirds of U.S. LNG exports were directed toward Europe during the first four months of the year. In contrast, Asia's adjustment was driven primarily by demand destruction, rather than supply substitution. China led the decline, with LNG imports falling approximately 14% year-on-year, as elevated spot prices and supply uncertainty curtailed buying activity from mid-February onward. Elsewhere in Asia, import trends diverged based on fuel flexibility and supply exposure. India increased LNG imports, despite exposure to disrupted Qatari LNG volumes, whereas Pakistan reduced imports by approximately 48% during the first four months of 2026 versus the same period last year, due to its near-total reliance on Qatar.

Should disruptions in the Strait of Hormuz persist, and production restarts be delayed, Asian buyers may increasingly need to source replacement cargoes from alternative basins. As fuel switching and demand destruction are unlikely to fully offset the supply shortfall, this could increase U.S.-to-Asia trade flows and tonne-mile demand, particularly ahead of the winter season. In the near term, such dynamics may remain supportive for LNG shipping rates. However, the current tightening appears primarily flow-driven rather than structural, while the underlying market balance has softened due to reduced cargo availability. Flex also notes that Europe enters the gas injection season with storage levels of approximately 34%, while European buyers generally maintain a higher willingness to pay for LNG relative to more price-sensitive Asian importers. Near-term market visibility will largely depend on three key variables: the reopening of the Strait of Hormuz, the pace of ramp-up of non-damaged Qatari production, and updated timelines for the North Field Expansion project. Together, these factors will determine whether the recent strength in freight rates develops into a more sustained tightening cycle, or proves temporary against an increasingly loose structural market backdrop.



Business Update and Fleet Overview

In March 2026, Flex Aurora entered into a new time charter contract with a super major, following re-delivery of the vessel from her prior long-term contract. The new contract has a firm period of two years, with options for the charterer to extend the contract by up to six additional years, exercisable through three successive two-year options.

Also in March 2026, the charterer of Flex Resolute and Flex Courageous, a super major, exercised their second two-year extension option for the period from the first quarter 2027 through the first quarter 2029 for both vessels. As previously announced in November 2024, the charterer amended the original time charter contracts to include a firm period from 2029 through 2032, together with additional extension options for the charterer to extend each vessel by up to seven years in periods of two years, two years and three years. Following the exercise of this option, the firm period of each vessel is extended through the first quarter 2032.

Additionally in March 2026, Flex Constellation commenced her 15-year time charter contract with a large Asian utility and asset backed LNG trader, in direct continuation from her previous short-term employment. The contract includes a firm period through 2041, with options for the charterer to extend the contract by an additional two years to 2043.

Flex Artemis and Flex Volunteer operated in the spot market while being marketed for long-term charters. Both vessels are being marketed for new employment from the third quarter 2026. The vessels are expected to continue trading in the short-term market until suitable long-term employment is secured.

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.

Following the previously announced drydocking of Flex Volunteer in January 2026, Flex Freedom successfully completed her scheduled drydocking in March 2026, on time and within budget. Flex Vigilant is scheduled for drydocking in the second quarter of 2026.

At the date of this report, the firm contract coverage is 91.2% for the remainder of 2026, and the aggregate firm contract backlog for the fleet is 54 years, which may increase to 81 years if all extension options are exercised by charterers.

Flex achieved 100% technical uptime, excluding off hire related to dry dockings, on Flex's vessels in the first quarter 2026.

The following table sets forth an overview of Flex's fleet as of May 13, 2026:

Vessel Name	Year Built	Shipyard ⁽¹⁾	Cargo Capacity (cbm)	Propulsion ⁽²⁾	Boil off rate	Charter expiration ⁽³⁾	Expiration with Charterer options ⁽⁴⁾
<i>Flex Endeavour</i>	2018	HO	173,400	MEGI+PRS	0.075%	Q1 2032	Q1 2033
<i>Flex Enterprise</i>	2018	HO	173,400	MEGI+PRS	0.075%	Q2 2029	NA
<i>Flex Ranger</i>	2018	SHI	174,000	MEGI	0.085%	Q1 2027	NA
<i>Flex Rainbow</i>	2018	SHI	174,000	MEGI	0.085%	Q1 2033	NA
<i>Flex Constellation</i>	2019	HO	173,400	MEGI+PRS	0.075%	Q1 2041	Q1 2043
<i>Flex Courageous</i>	2019	HO	173,400	MEGI+PRS	0.075%	Q1 2032	Q1 2039
<i>Flex Aurora</i>	2020	HSHI	174,000	X-DF	0.085%	Q1 2028	Q1 2034
<i>Flex Amber</i>	2020	HSHI	174,000	X-DF	0.085%	Q2 2029	NA
<i>Flex Artemis</i>	2020	HO	173,400	MEGI+FRS	0.035%	Q3 2026	NA
<i>Flex Resolute</i>	2020	HO	173,400	MEGI+FRS	0.035%	Q1 2032	Q1 2039
<i>Flex Freedom</i>	2021	HO	173,400	MEGI+FRS	0.035%	Q1 2027	Q1 2029
<i>Flex Volunteer</i>	2021	HSHI	174,000	X-DF	0.085%	Q3 2026	NA
<i>Flex Vigilant</i>	2021	HSHI	174,000	X-DF	0.085%	Q2 2031	Q2 2033

(1) As used in this report, "HO" means Hanwha Ocean (formerly known as Daewoo Ship building and Marine Engineering Co. Ltd.), "SHI" means Samsung Heavy Industries, and "HSHI" means Hyundai Samho Heavy Industries Co. Ltd. Each shipyard is located in South Korea.

(2) "MEGI" refers to M-type Electronically Controlled Gas Injection propulsion systems and "X-DF" refers to Generation X Dual Fuel propulsion systems. "FRS" and "PRS" refer to Full Re-liquefaction Systems or Partial Re-liquefaction Systems, respectively.

(3) The expiration of our charters is considered the firm period known to the Company as of May 13, 2026, however these are generally subject to re-delivery windows ranging from 15 to 45 days before or after the expiration date.

(4) Where charterers have extension option(s) to be declared on a charter, the expiration provided assumes all extension options have been declared by the charterer for illustrative purposes.

Net Income and Cash Flow Forecast Model

FLEX LNG Ltd. (FLNG)														
Net Income and Cash Flow FYE 2023 - 2027														
(last updated 6/11/2026)														
									93,570	93,190	90,550	351,170	353,520	< TipRanks' Revenue Forecast
All in \$Thousands except for per share data	Actual 2023	Actual 2024	Actual Qtr1 2025	Actual Qtr2 2025	Actual Qtr3 2025	Actual Qtr4 2025	Actual 2025	Actual 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	\$84,587	\$322,994	\$71,799	\$84,500	\$84,000	\$81,500	\$321,799	\$320,000	< Solid backlog of charters
Drydocking expenditures - accrual	20,714	12,645	2,613	10,891	8,189	2,950	24,643	8,658	9,000	9,000	9,000	35,658	37,000	< Non-cash item subtracted to arrive at CFPS
GROSS REVENUES	371,022	356,349	88,437	85,983	85,680	87,537	347,637	80,457	93,500	93,000	90,500	357,457	357,000	
OPERATING EXPENSES:														
Voyage expenses	1,678	3,368	1,985	2,971	3,654	3,762	12,372	5,786	3,500	3,500	3,500	16,286	16,000	
Vessel operating expenses	68,357	69,918	18,113	18,175	18,756	19,832	74,876	18,665	19,000	19,250	19,500	76,415	80,000	
G&A	8,721	8,948	2,469	1,896	1,831	1,687	7,883	2,553	2,000	2,000	2,000	8,553	9,500	
Stock based compensation	1,749	1,063	53	23	0	0	76	0	50	50	50	150	200	
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	19,639	76,619	19,254	20,000	20,500	20,500	80,254	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	44,920	171,833	46,258	44,550	45,300	45,550	181,658	188,700	
OPERATING EARNING	217,157	197,793	47,252	43,929	42,006	42,617	175,804	34,199	48,950	47,700	44,950	175,799	168,300	
OTHER INCOME (EXPENSES)														
Interest income	4,868	4,467	869	1,263	975	981	4,088	780	800	800	800	3,180	3,200	
Interest expense paid in cash	(106,234)	(103,085)	(21,493)	(23,721)	(22,762)	(22,344)	(90,320)	(19,572)	(19,500)	(19,500)	(19,000)	(77,572)	(76,000)	
Amortization of debt issuance costs	(2,490)	(2,503)	(634)	(585)	(517)	(569)	(2,305)	(540)	(540)	(540)	(540)	(2,160)	(2,160)	
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	3,091	15,192	2,396	0	0	0	2,396	2,396	
Gain (Loss) on derivatives - non-cash MTM	(6,686)	1,838	(11,012)	(5,660)	(4,252)	(1,716)	(22,640)	2,511	0	0	0	2,511	2,511	
Foreign exchange gain (loss)	(350)	(800)	335	165	(13)	(48)	439	51	0	0	0	51	51	
Other financial items	(877)	(257)	(257)	(360)	(228)	(447)	(1,292)	(291)	(300)	(300)	(300)	(1,191)	(1,500)	
INCOME BEFORE INCOME TAXES	120,117	117,816	18,761	17,735	16,836	21,565	74,897	19,534	29,410	28,160	25,910	103,014	96,798	
INCOME TAXES														
Current	78	132	33	16	18	15	82	23	25	25	25	98	148	
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	\$21,550	\$74,815	\$19,511	\$29,385	\$28,135	\$25,885	\$102,916	\$96,650	
Common Shares Outstanding	53,736	54,088	54,088	54,088	54,088	54,088	54,088	54,092	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	\$0.40	\$1.38	\$0.36	\$0.54	\$0.52	\$0.48	\$1.90	\$1.79	
NOTE: Current First Call Estimated EPS								\$0.36	\$0.64	\$0.59	\$0.58	\$2.17	\$2.20	< TipRanks' Adjusted Net Income per share Estimates
Cash flow from operations (\$thousands)	\$194,198	\$183,463	\$46,044	\$33,550	\$35,283	\$40,572	\$155,449	\$28,085	\$40,975	\$39,225	\$36,275	\$144,560	\$132,448	
Cashflow per share (before CapEx)	\$3.61	\$3.39	\$0.85	\$0.62	\$0.65	\$0.75	\$2.87	\$0.52	\$0.76	\$0.73	\$0.67	\$2.67	\$2.45	< Fair Value s/b 12X 2025 to 2027 CFPS = #####
												\$2.80	\$3.40	< TrpRanks CFPS Forecast Tipranks PT > \$ 25.00
	\$ 3.38	\$ 3.00	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 3.00	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 3.00	\$ 3.00	

Our newsletters, company profiles and the information contained herein are strictly the opinion of the publishers (Energy Prospectus Group, a Division of DMS Publishing, LLC) and is intended for informational purposes only. Readers are encouraged to do their own research and due diligence before making any investment decisions. The publishers will not be held liable for any actions taken by the reader. Although the information in the newsletters and company profiles has been obtained from resources that the publishers believe to be reliable, DMS Publishing, LLC dba Energy Prospectus Group does not guarantee its accuracy. Please note that the publishers may take positions in companies profiled.