

Management

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EPG Commentary by Dan Steffens

Flex LNG Ltd. (NYSE: FLNG) is a 2026 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 23.3% 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. Adjusted basic earnings per share were \$0.31 in Q1 2026, compared with \$0.43 in Q4 2025.

For Q2 2026: Q2 financial results were stronger than expected. It was the 2nd best financial quarter in the company's history, which included a spike in Adjusted Operating Cash Flow from \$28.1 million in Q1 2026 to \$57.9 million.

Q2 HIGHLIGHTS



RESULTS

Revenues¹ of \$102.7m and TCE of ~\$86,100/day
 Net income and adj. net income² of \$44.9m and \$42.5m, respectively
 Earnings Per Share (EPS) and adj. EPS² of \$0.83 and \$0.79, respectively

RECENT EVENTS

Flex Artemis and Flex Volunteer traded in a strong spot market in Q2-2026
 Continued high geopolitical uncertainty in LNG and energy markets
 Completed Flex Vigilant as the final five-year drydocking of the thirteen vessels

GUIDANCE

Reconfirm 2026 Revenues¹ of \$345-370m
 Reconfirm 2026 TCE of \$73,000-78,000/day
 Reconfirm 2026 Adj. EBITDA of \$255-\$280m

DIVIDEND

Declaring dividend for the second quarter of \$0.75 per share
 Strong contract backlog and solid financial position support our dividend
 Dividend per share the last twelve months of \$3.0 implying a yield³ of ~9.7%

WE MAINTAIN OUR FY2026 GUIDANCE



Guiding for FY2026



Key metrics



TCE rate



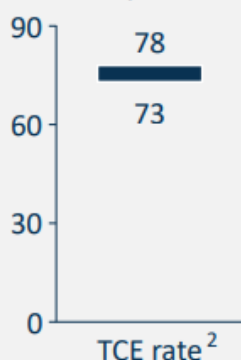
Revenues



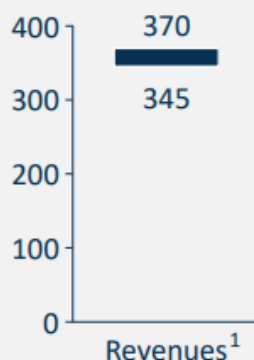
Adj. EBITDA

Expectations

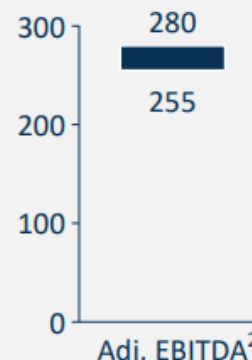
\$'000/day



\$m



\$m



Company Guidance

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 Time Charter Equivalent (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 Iran 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 \$32.50

Compares to First Call's Price Target of \$26.12

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.

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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.



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Flex currently pays a quarterly dividend of \$0.75 per share, or \$3.00 annually, which equates to an attractive yield of approximately 9.7% 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



	Q3-25	Q4-25	Q1-26	Q2-26	LTM
Adjusted Earnings per Share⁽¹⁾	\$0.43	\$0.43	\$0.31	\$0.79	\$1.96
Ordinary Dividend per Share	\$0.75	\$0.75	\$0.75	\$0.75	\$3.00
Special Dividend per Share					
Total Distribution	\$0.75	\$0.75	\$0.75	\$0.75	\$3.00

Decision Factors

Earnings and cash flow	✓	✓	✓	✓
Market outlook	⚠	⚠	⚠	⚠
Backlog and visibility	✓	✓	✓	✓
Liquidity position	✓	✓	✓	✓
Covenant compliance	✓	✓	✓	✓
Debt maturities	✓	✓	✓	✓
Capex liabilities	✓	✓	✓	✓
Other considerations	✓	✓	⚠	⚠



Short-term outlook:
Volatile spot market



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



Longer-term outlook:
Structural demand
story remains intact

Dividend Dates

Ex-Date:
September 3

Payment Date:
September 17

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

- **High leverage limits financial flexibility:** A debt-heavy capital structure increases fixed financial obligations and reduces flexibility if charter rates or vessel values weaken. Although liquidity is currently solid, lower equity leaves the company more exposed to prolonged industry downturns or refinancing stress.
- **Large LNG carrier orderbook threatens spot-rate durability:** Rapid fleet growth can create sustained excess transportation capacity if LNG demand does not absorb deliveries. Greater vessel availability may pressure spot rates and renewal economics, particularly for Flex LNG's two vessels currently exposed to the spot market.
- **Geopolitical disruptions raise operating and routing risks:** Persistent regional disruption can alter LNG trade routes, increase insurance and crew costs, and reduce cargo volumes from important exporters. These effects may raise vessel operating expenses and create operational uncertainty even where charter coverage protects part of earnings.

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Second Quarter 2026 Highlights

- Vessel operating revenues of \$106.8 million for the second quarter 2026, compared to \$80.5 million for the first quarter 2026.
- Net income of \$44.9 million and basic earnings per share of \$0.83 for the second quarter 2026, compared to net income of \$19.5 million and basic earnings per share of \$0.36 for the first quarter 2026.
- Average Time Charter Equivalent (“TCE”) rate of \$86,119 per day for the second quarter 2026, compared to \$65,729 per day for the first quarter 2026.
- Adjusted EBITDA of \$79.0 million for the second quarter 2026, compared to \$53.2 million for the first quarter 2026.
- Adjusted net income of \$42.5 million for the second quarter 2026, compared to \$16.9 million for the first quarter 2026.
- Adjusted basic earnings per share of \$0.79 for the second quarter 2026, compared to \$0.31 for the first quarter 2026.
- The Company declared a dividend for the second quarter 2026 of \$0.75 per share. The dividend is payable on or about September 17, 2026 to shareholders, on record as of September 3, 2026.

FINANCIAL HIGHLIGHTS IN Q2-2026



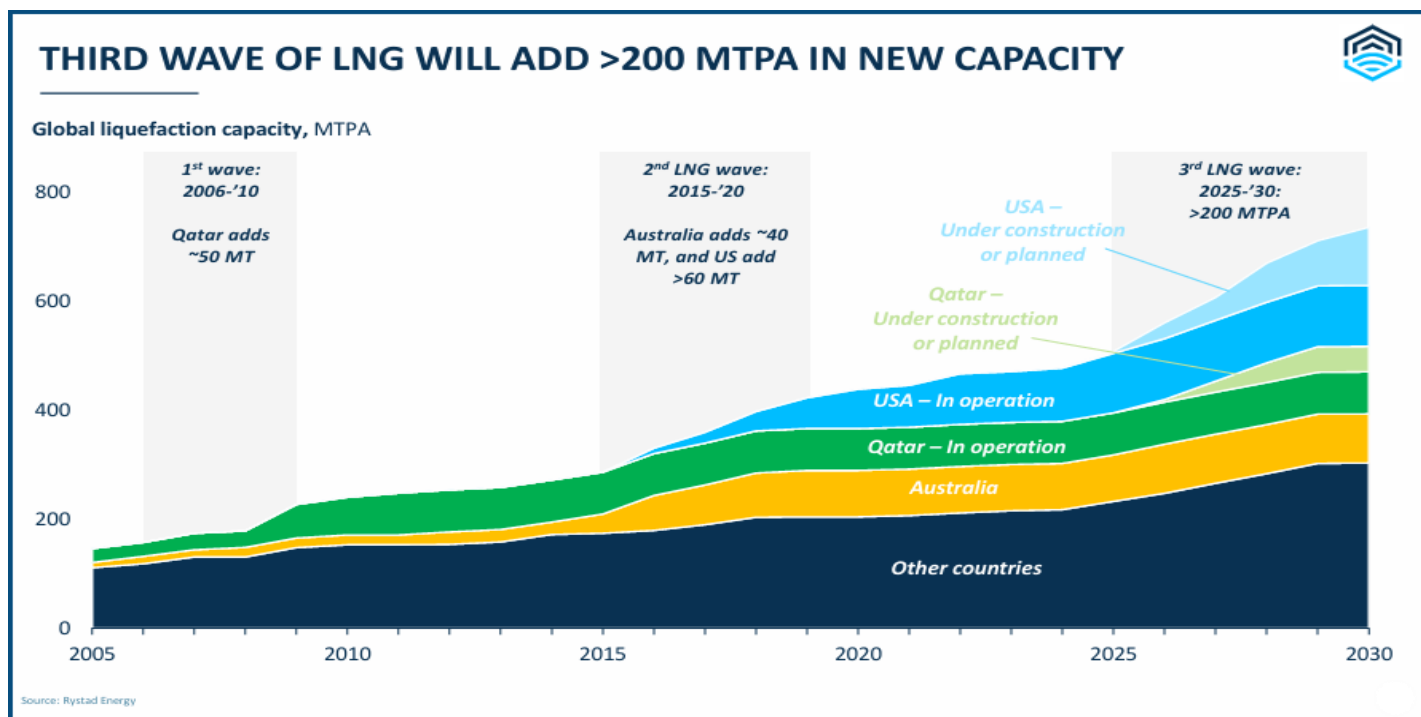
Income statement (\$m)	Q2-2026	Q1-2026	Δ\$	H1-2026	H1-2025	Δ\$	Comments:
Revenues (excl. EUAs)	102.7	78.0	24.7	180.7	170.9	9.8	Revenues: Revenues are up in Q2-2026 compared to Q1-2026 mainly due to high spot earnings from Flex Volunteer and Flex Artemis. Flex Constellation and Flex Aurora also contributed positively to the increase, both operating for the full quarter after commencing new contracts in March 2026.
Operating expenses	(19.2)	(18.7)	(0.5)	(37.9)	(36.3)	(1.6)	
Operating income	59.5	34.2	25.3	93.7	91.2	2.5	
Interest expenses	(19.6)	(20.1)	0.5	(39.7)	(46.4)	6.7	OPEX: Vessel OPEX increased by \$0.5m in Q2-2026 compared to Q1-2026, reflecting higher crew travel costs related to the disruption in the Middle East. We maintain our FY2026 guiding of \$16,000/day for Vessel OPEX.
Gain/(loss) on derivatives	4.7	4.9	(0.2)	9.6	(8.6)	18.2	
Net income	44.9	19.5	25.4	64.4	36.4	28.0	
EPS (\$/share)	0.83	0.36	0.47	1.19	0.67	0.52	Interest expenses: Lower interest expense reflects improved financing terms and active management of the RCF facilities.
Adjusted EBITDA (\$m)	79.0	53.2	25.8	132.1	128.1	4.0	
Adjusted net income (\$m)	42.5	16.9	25.6	59.5	54.2	5.3	
Adj. EPS (\$/share)	0.79	0.31	0.47	1.10	1.00	0.10	

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

“Energy markets have experienced significant volatility in recent months, as hostilities in the Middle East disrupted the broader energy complex. The resulting volatility and trading inefficiencies created attractive opportunities for our two spot-exposed vessels, Flex Volunteer and Flex Artemis. We secured employment for both vessels covering the second and third quarters, and each contributed to the increase in revenues. Both vessels are currently being

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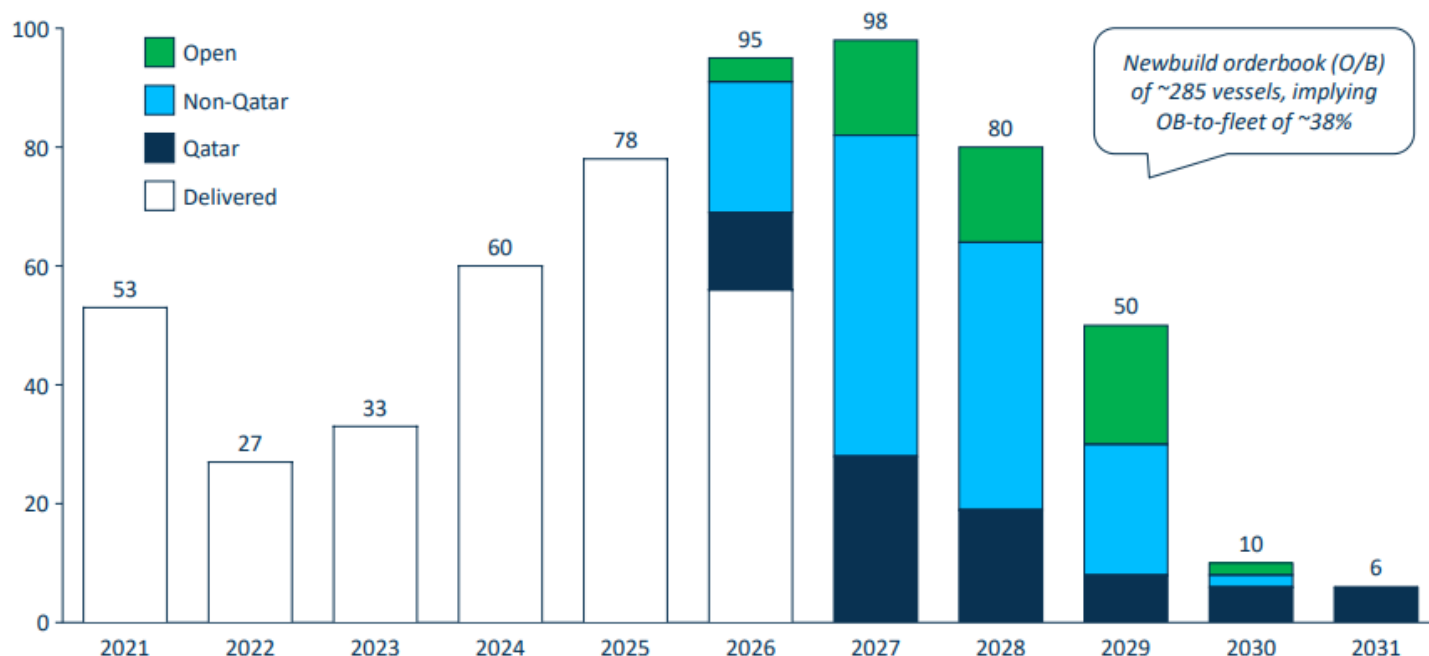
marketed for spot and term employment from the end of the third quarter of 2026, leaving us with approximately 89% firm contract coverage for the remainder of the year. In addition, Flex Aurora commenced her two-year firm charter with a supermajor in late March 2026. The charter runs until 2028 and includes three successive two-year extension options. We therefore benefited from a full quarter of earnings from the vessel during the second quarter. Likewise, Flex Constellation completed her first full quarter under her new 15-year charter. These two vessels made a solid contribution to both revenues and earnings. Looking ahead to the remainder of 2026, we expect the freight market to remain volatile. On the supply side, around 55 vessels were delivered during the first seven months of the year, and shipbrokers expect a further 40 to 45 vessels to enter the fleet before year-end, hence, fleet growth is expected to remain high. At the same time, several demand-side factors could provide support to the market. European gas storage levels are currently at multi-year lows of around 61% as of mid-August, while the shortfall in Qatari export volumes is contributing to the redirection of U.S. export volumes toward Asian importers. Despite the reduction in Qatari volumes, global LNG exports are flat year-on-year, supported by solid growth in U.S. export volumes and strong growth from West African exporters. Against this backdrop, we are entering an interesting and potentially volatile period for the LNG shipping market, with the balance between continued fleet growth and competition on LNG volumes between Europe and Asia. However, we maintain our full-year 2026 revenue guidance of \$345 – \$370 million, excluding EUAs. We also maintain expected fleet-wide TCE earnings of \$73,000 – \$78,000 per day. Our guidance range for adjusted EBITDA is \$255 – \$280 million. Supported by a strong earnings outlook for 2026, substantial contract backlog and a robust balance sheet, including \$397 million of cash and no debt maturities before 2029, the Board is pleased to declare another quarterly dividend of \$0.75 per share, equivalent to an aggregate distribution of approximately \$41 million, marking our twentieth consecutive ordinary quarterly dividend of \$0.75 per share. Including special dividends, we will have returned approximately \$850 million to shareholders since 2021.”



SUBSTANTIAL NEWBUILD DELIVERIES OVER THE NEXT 24 MONTHS



LNG newbuild delivery, # vessels



Operating and Financial Results

The Company recorded vessel operating revenues of \$106.8 million¹ for the second quarter 2026, compared to \$80.5 million in the first quarter 2026. Revenue for the quarter increased due to higher charter revenues generated by Flex Volunteer and Flex Artemis from operating in the spot market, and by Flex Constellation and Flex Aurora following the commencement of new charters during the first quarter 2026. Revenue was also positively impacted by the increased number of onhire days due to the drydocking of only one vessel, Flex Vigilant, in the second quarter 2026, compared to two vessels in the first quarter 2026. The TCE rate² was \$86,119 per day for the second quarter 2026, compared to \$65,729 per day for the first quarter 2026. Voyage expenses were \$6.4 million in the second quarter 2026, compared to \$5.8 million in the first quarter 2026. The increase was driven by higher costs for EUAs under the EU ETS, where an equivalent amount has been recorded within Vessel operating revenues. This increase has been partially offset by lower bunkers and repositioning costs when compared with the first quarter 2026. Vessel operating expenses were \$19.2 million in the second quarter 2026, compared to \$18.7 million in the first quarter 2026. Operating Expenses ("Opex") per day² was \$16,260 for the second quarter 2026, compared to \$15,953 for the first quarter 2026. The increase in vessel operating expenses was primarily driven by higher crew travel costs, due to disruptions affecting air travel through the Middle East, as well as the timing of expenses between quarters. The Company recorded a net gain on derivatives of \$4.7 million in the second quarter 2026, which includes a net unrealized gain of \$2.4 million and a net realized gain of \$2.3 million from interest rate swap settlements during the period. Net income for the second quarter 2026 was \$44.9 million, with basic earnings per share of \$0.83, compared with net income of \$19.5 million and basic earnings per share of \$0.36 for the first quarter 2026. Adjusted net income was \$42.5 million, with adjusted basic earnings per share of \$0.79 for the second quarter 2026, compared to \$16.9

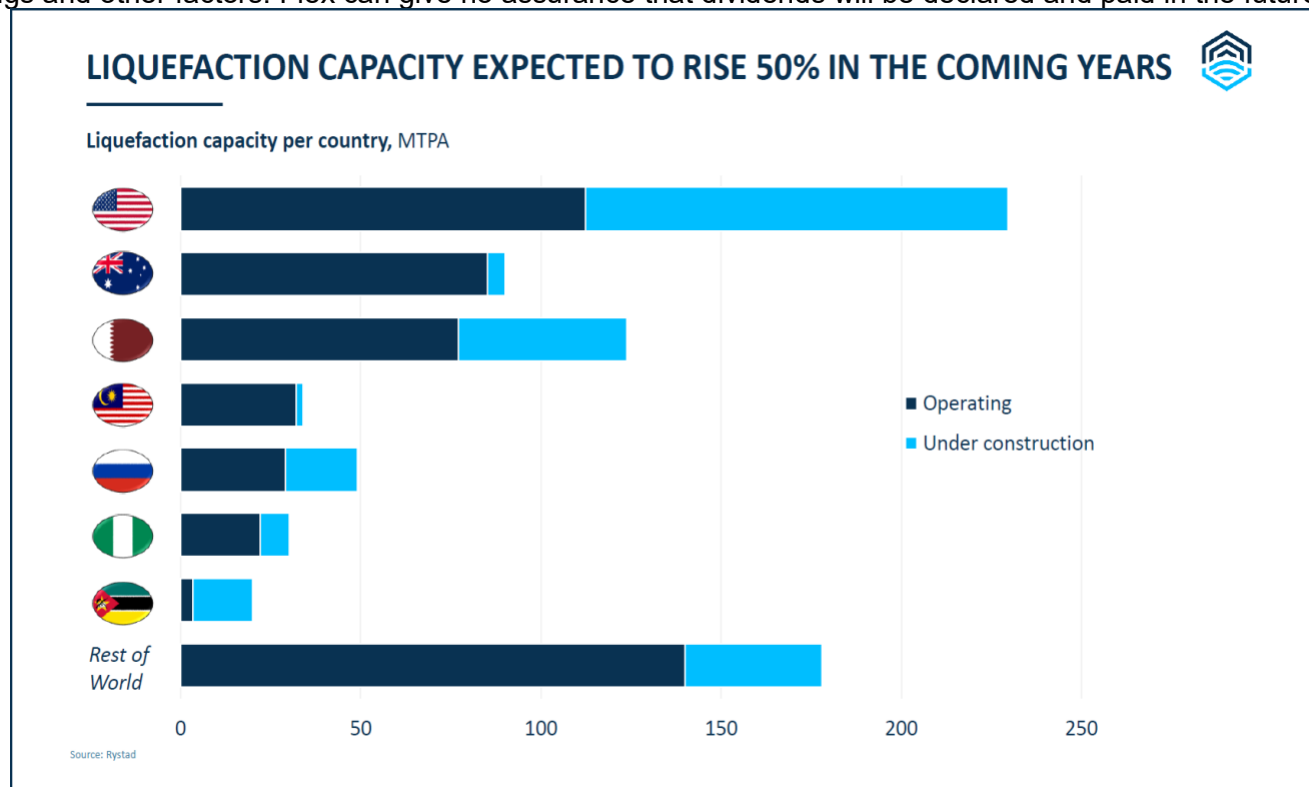
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million for the first quarter 2026 and adjusted basic earnings per share of \$0.31. As of June 30, 2026, the book value of vessels was \$2,077.1 million, compared to \$2,091.9 million as at March 31, 2026. The movement primarily reflects depreciation of \$19.8 million, partially offset by \$5.0 million of capitalized expenditures related to vessel drydockings. As of June 30, 2026, total long-term debt was \$1,793.7 million, compared to \$1,821.0 million as at March 31, 2026, with the decrease attributable to scheduled debt repayments made during the second quarter 2026. Cash and cash equivalents were \$397.4 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 second quarter 2026 was \$76.8 million, compared to \$9.7 million in the first quarter 2026. This increase primarily reflects the rise in vessel operating revenues and the timing of advanced charter hire receipts. Total equity was \$702.5 million, compared to \$698.2 million as at March 31, 2026. This increase in equity primarily reflects net income of \$44.9 million for the period, partially offset by distributions of \$40.6 million.

Quarterly Dividends

On August 18, 2026, the Company's Board of Directors declared a cash distribution for the second 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 September 17, 2026. The record date and ex-dividend date on the New York Stock Exchange ("NYSE") are expected to be September 3, 2026.

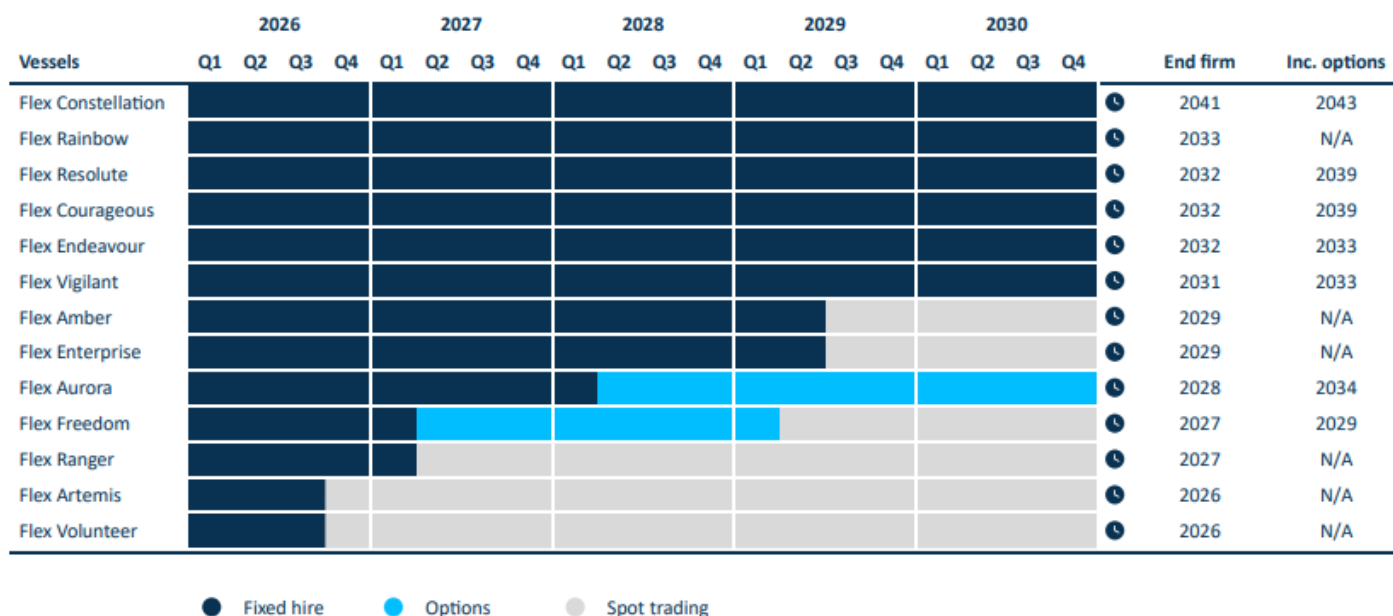
Any dividends declared will be at the discretion of the Board of Directors and depend upon Flex's financial condition, earnings and other factors. Flex can give no assurance that dividends will be declared and paid in the future.



HIGH CONTRACT COVERAGE AND EARNINGS VISIBILITY



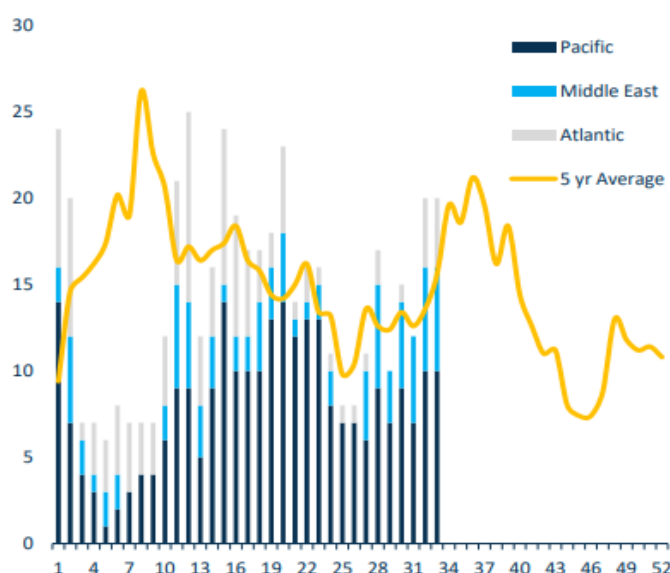
51 years of minimum firm backlog which may grow to 78 years with charterers' extension options



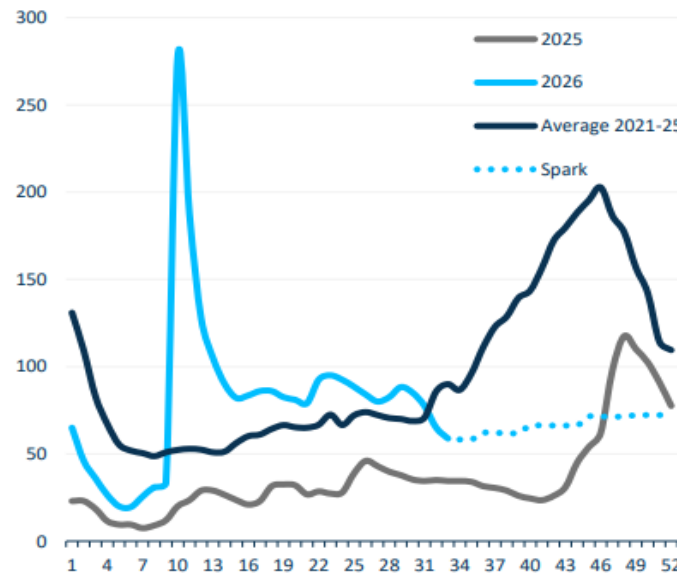
HIGH VESSEL AVAILABILITY WEIGH ON SPOT RATES



Vessel availability, # of vessels



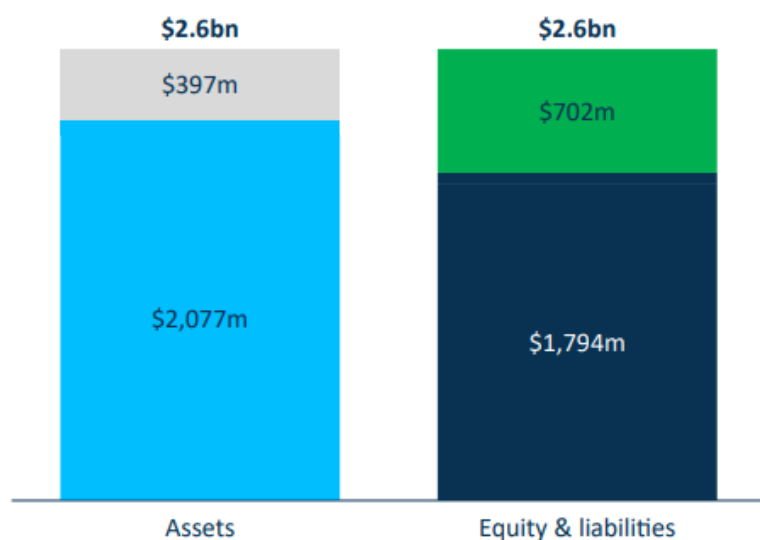
Spot rates 2-strokes, \$/day



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

ROBUST AND CLEAN BALANCE SHEET

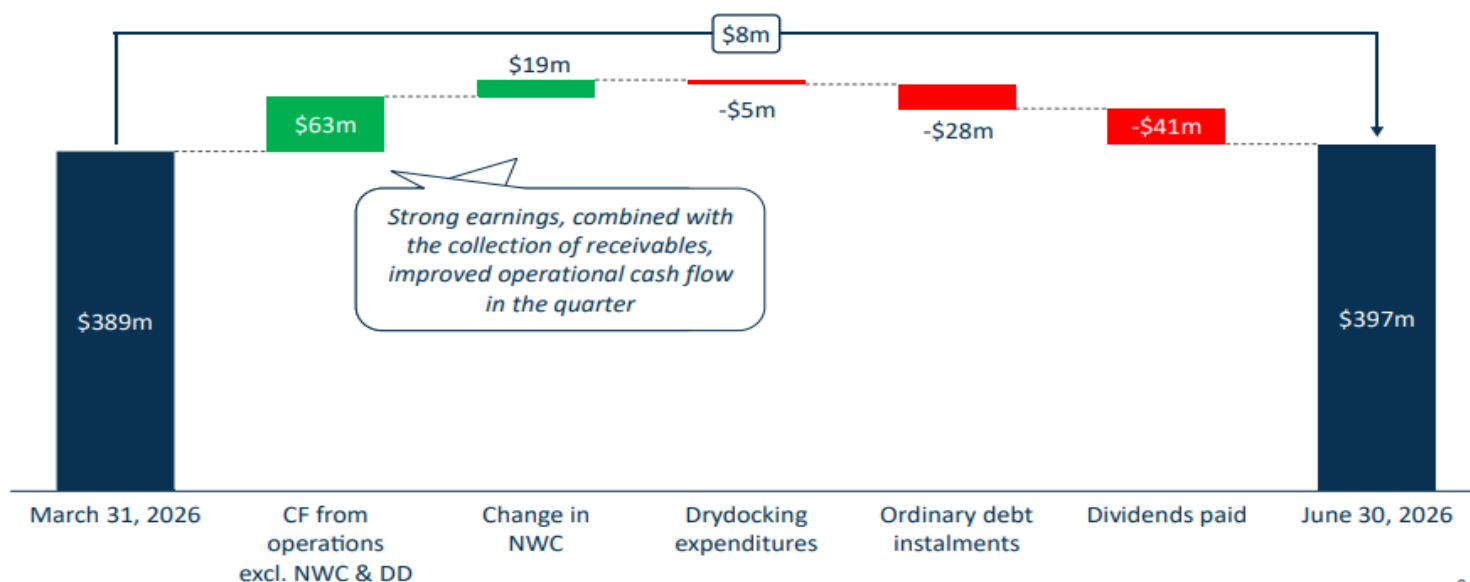


- 13 modern LNGCs (9x MEGIs, 4x X-DFs)
- Average fleet age of 6.8 years per August 2026
- Robust cash position of \$397m
- Interest rate hedging: Swap portfolio of \$775m fixed at average 2.46% for an average of 2.3 years. Hedge ratio of ~70% until mid-2027
- Book equity ratio of 27% although the fleet was acquired at historical low prices compared to today's newbuilding prices. Book equity values thus reflect historical cost adjusted with regular depreciations

SOLID CASH POSITION



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



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LNG Market Update

The second quarter of 2026 was characterized by elevated geopolitical uncertainty, shifting LNG trade flows and considerable volatility in market sentiment. A temporary rally in Asian LNG prices briefly reopened the West–East arbitrage, encouraging cargo redirections, eastbound vessel repositioning and longer sailing distances. The resulting increase in tonne-mile demand supported freight rates, although an approximately \$15,000 per day increase in Atlantic rates quickly eroded the arbitrage economics. Towards quarter-end, ceasefire developments in the U.S.–Israel war with Iran triggered a correction and headline spot rates declined. Despite renewed hostilities between Iran and the U.S. in late July, Atlantic rates have remained under pressure as increased available vessels compete for limited demand. Rates East of Suez have proved more resilient, with the Pacific basin now trading at a premium to the Atlantic for the first time this year. Shipbrokers are currently quoting spot rates for modern tonnage at \$50,000–\$70,000 per day.

The term market moved into inversion, reflecting the near-term geopolitical risk premium, with charterers willing to pay up for coverage during the disruption while expecting rates to moderate thereafter. Charterers also continued to secure structural cover, underpinned by expectations of a tighter shipping market from 2028. Shipbrokers are currently quoting five and ten-year term rates at approximately \$75,000 and \$80,000 per day respectively.

The LNG carrier newbuild orderbook stands at approximately 285 vessels, equivalent to around 37% of the fleet on the water. Around 55 vessels were delivered during the first seven months of 2026, with a further 40–45 expected during the remainder of the year, followed by approximately 95 vessels in 2027 and 80 in 2028. Ordering activity also accelerated, with approximately 60 vessels contracted during the first seven months of 2026 compared with 35 during the whole of 2025. Newbuild prices at Korean yards are quoted at around \$250 million for 2029 delivery, while Chinese yards continue to offer a discount of approximately \$20 million per vessel.

Global LNG exports during the first seven months of 2026 amounted to approximately 241 million tonnes, down 1.3 million tonnes year-on-year. The U.S. further strengthened its position as the world's largest LNG exporter, with volumes increasing by 23%, or approximately 13 million tonnes, supported by the continued ramp-up of Plaquemines and Corpus Christi and the first cargoes from Golden Pass in April. LNG Canada approached full capacity, while stronger exports from West Africa further supported Atlantic Basin supply. Nigerian exports increased by approximately 29%, or 2.5 million tonnes year-on-year, with additional volumes from the GTA FLNG project offshore Mauritania, Senegal and Angola. Industry sources report that global export capacity ran at 96% utilization in July, excluding Qatar and the U.A.E., compared with 90% last year and a five-year average of around 86%.

These gains were more than offset by disruption at Qatar's Ras Laffan complex, where loadings declined by approximately 30 million tonnes year-to-date compared with 2025. Although loadings resumed tentatively in late June following the so-called Islamabad MoU, continued uncertainty around transit through the Strait of Hormuz and renewed hostilities in July delayed the normalization of trade flows.

On the demand side, growth remained highly uneven. Egypt more than doubled its LNG imports to approximately 8 million tonnes during the first seven months of the year as domestic gas production declined and pipeline supply tightened. Germany imported approximately 4.8 million tonnes and the UK 5.4 million tonnes, while other European buyers also increased purchases amid relatively low storage inventories and continued displacement of Russian gas. However, total European LNG imports declined by approximately 4% year-on-year, while European gas storage stood at around 61% in mid-August.

North Asian demand weakened as higher JKM prices and prolonged disruption to Gulf supply reduced buying appetite. Chinese LNG imports declined by approximately 8% to 33 million tonnes during the first seven months of the year, the lowest level since the COVID period, while imports into Japan and South Korea fell by approximately 4% and 3%, respectively. China continued to act as the region's swing buyer, relying on domestic gas production, pipeline imports, inventories and cargo resales rather than competing for higher-priced marginal LNG supply.

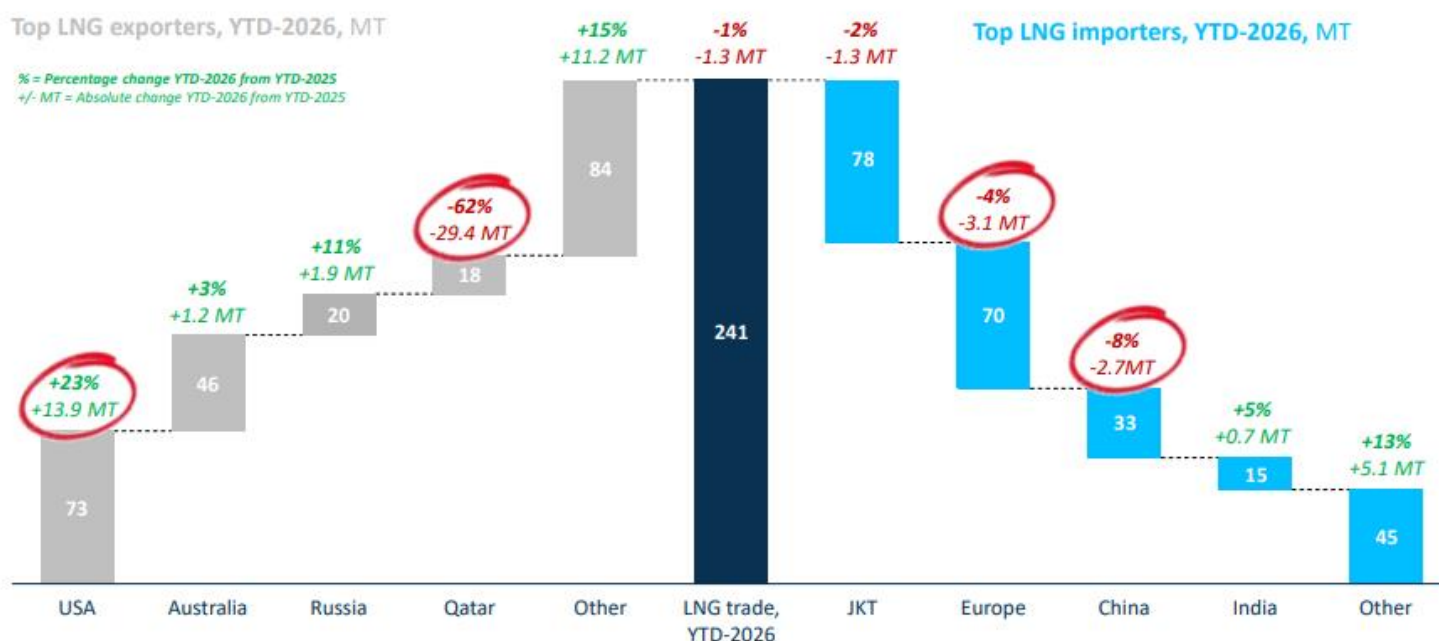
Final Investment Decision (FID) activity accelerated during the quarter, although newly sanctioned projects will not materially ease the near-term supply balance. Commonwealth LNG reached FID in May for its 9.5 MTPA project, while Delfin LNG sanctioned the first 4.4 MTPA vessel of its offshore FLNG development in June, marking the first U.S. floating liquefaction project to reach FID. Both support the longer-term expansion of U.S. LNG exports, although meaningful volumes are not expected before the end of the decade.

LNG TRADE DOWN <1% YTD, WITH ATLANTIC GAINS OFFSETTING QATAR



Top LNG exporters, YTD-2026, MT

% = Percentage change YTD-2026 from YTD-2025
+/- MT = Absolute change YTD-2026 from YTD-2025



Business Update and Fleet Overview

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 end of the third quarter 2026. The vessels are expected to continue trading in the short-term market until suitable long-term employment is secured.

Flex Vigilant successfully completed her scheduled drydocking in June 2026. With the previously completed drydockings of Flex Volunteer and Flex Freedom in January and March respectively, we have now completed all three scheduled drydockings for 2026 at an average cost of \$6.0 million per vessel and an average offhire period of 17 days.

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At the date of this report, the firm contract coverage is approximately 89% for the remainder of 2026, and the aggregate firm contract backlog for the fleet is 51 years, which may increase to 78 years if all extension options are exercised by charterers. Flex achieved 100% technical uptime, excluding offhire related to drydockings, on our vessels in the second quarter 2026.

The vessels generated a FuelEU Maritime compliance surplus related to the 2025 compliance period, reflecting the lower greenhouse gas intensity of our modern, fuel-efficient vessels compared with the applicable regulatory requirement for voyages within EU waters. No financial asset has been recognized as of June 30, 2026, as recognition remains subject to commercial negotiations with charterers and the related accounting assessment of any agreements reached.

The following table sets forth an overview of our fleet as of August 19, 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

Financial Update

To mitigate 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. As of June 30, 2026, 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 the Secured Overnight Financing Rate ("SOFR"), with a weighted average fixed interest rate of 2.46% and a weighted average duration of 2.3 years.

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