



FLEX LNG

Pareto
Securities

28th Annual Energy Conference
September 16, 2021



FORWARD-LOOKING STATEMENTS



MATTERS DISCUSSED IN THIS PRESENTATION MAY CONSTITUTE FORWARD-LOOKING STATEMENTS. THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 PROVIDES SAFE HARBOR PROTECTIONS FOR FORWARD-LOOKING STATEMENTS IN ORDER TO ENCOURAGE COMPANIES TO PROVIDE PROSPECTIVE INFORMATION ABOUT THEIR BUSINESS. FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING PLANS, OBJECTIVES, GOALS, STRATEGIES, FUTURE EVENTS OR PERFORMANCE, AND UNDERLYING ASSUMPTIONS AND OTHER STATEMENTS, WHICH ARE OTHER THAN STATEMENTS OF HISTORICAL FACTS.

FLEX LNG LTD. ("FLEX LNG" OR "THE COMPANY") DESIRES TO TAKE ADVANTAGE OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND IS INCLUDING THIS CAUTIONARY STATEMENT IN CONNECTION WITH THIS SAFE HARBOR LEGISLATION. THE WORDS "BELIEVE," "EXPECT," "FORECAST," "ANTICIPATE," "ESTIMATE," "INTEND," "PLAN," "POSSIBLE," "POTENTIAL," "PENDING," "TARGET," "PROJECT," "LIKELY," "MAY," "WILL," "WOULD," "SHOULD," "COULD" AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS.

THE FORWARD-LOOKING STATEMENTS IN THIS PRESENTATION ARE BASED UPON VARIOUS ASSUMPTIONS, MANY OF WHICH ARE BASED, IN TURN, UPON FURTHER ASSUMPTIONS, INCLUDING WITHOUT LIMITATION, MANAGEMENT'S EXAMINATION OF HISTORICAL OPERATING TRENDS, DATA CONTAINED IN THE COMPANY'S RECORDS AND OTHER DATA AVAILABLE FROM THIRD PARTIES. ALTHOUGH FLEX LNG BELIEVES THAT THESE ASSUMPTIONS WERE REASONABLE WHEN MADE, BECAUSE THESE ASSUMPTIONS ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT AND ARE BEYOND THE COMPANY'S CONTROL, THERE CAN BE NO ASSURANCE THAT THE COMPANY WILL ACHIEVE OR ACCOMPLISH THESE EXPECTATIONS, BELIEFS OR PROJECTIONS. FLEX LNG UNDERTAKES NO OBLIGATION, AND SPECIFICALLY DECLINES ANY OBLIGATION, EXCEPT AS REQUIRED BY LAW, TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

IN ADDITION TO THESE IMPORTANT FACTORS, OTHER IMPORTANT FACTORS THAT, IN THE COMPANY'S VIEW, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DISCUSSED IN THE FORWARD-LOOKING STATEMENTS INCLUDE: UNFORESEEN LIABILITIES, FUTURE CAPITAL EXPENDITURES, THE STRENGTH OF WORLD ECONOMIES AND CURRENCIES, GENERAL MARKET CONDITIONS, INCLUDING FLUCTUATIONS IN CHARTER RATES AND VESSEL VALUES, CHANGES IN DEMAND IN THE LNG TANKER MARKET, THE LENGTH AND SEVERITY OF THE COVID-19 OUTBREAK, THE IMPACT OF PUBLIC HEALTH THREATS AND OUTBREAKS OF OTHER HIGHLY COMMUNICABLE DISEASES, CHANGES IN THE COMPANY'S OPERATING EXPENSES, INCLUDING BUNKER PRICES, DRY-DOCKING AND INSURANCE COSTS, THE FUEL EFFICIENCY OF THE COMPANY'S VESSELS, THE MARKET FOR THE COMPANY'S VESSELS, AVAILABILITY OF FINANCING AND REFINANCING, ABILITY TO COMPLY WITH COVENANTS IN SUCH FINANCING ARRANGEMENTS, FAILURE OF COUNTERPARTIES TO FULLY PERFORM THEIR CONTRACTS WITH THE COMPANY, CHANGES IN GOVERNMENTAL RULES AND REGULATIONS OR ACTIONS TAKEN BY REGULATORY AUTHORITIES, INCLUDING THOSE THAT MAY LIMIT THE COMMERCIAL USEFUL LIVES OF LNG TANKERS, POTENTIAL LIABILITY FROM PENDING OR FUTURE LITIGATION, GENERAL DOMESTIC AND INTERNATIONAL POLITICAL CONDITIONS, POTENTIAL DISRUPTION OF SHIPPING ROUTES DUE TO ACCIDENTS OR POLITICAL EVENTS, VESSEL BREAKDOWNS AND INSTANCES OF OFF-HIRE, AND OTHER FACTORS, INCLUDING THOSE THAT MAY BE DESCRIBED FROM TIME TO TIME IN THE REPORTS AND OTHER DOCUMENTS THAT THE COMPANY FILES WITH OR FURNISHES TO THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC").

FOR A MORE COMPLETE DISCUSSION OF CERTAIN OF THESE AND OTHER RISKS AND UNCERTAINTIES ASSOCIATED WITH THE COMPANY, PLEASE REFER TO THE REPORTS AND OTHER DOCUMENTS THAT FLEX LNG FILES WITH OR FURNISHES TO THE SEC.

THIS PRESENTATION IS NOT AN OFFER TO PURCHASE OR SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE OR SELL, ANY SECURITIES OR A SOLICITATION OF ANY VOTE OR APPROVAL.

INVESTMENT HIGHLIGHTS



Right Ships

13 advanced LNG carriers with the right engines and size. All ships on the water with average age less than two years

Right Market

Market expected to grow ~3-4% p.a. next 20 years with a large share of the existing ships facing commercial difficulties (EEXI & CII)

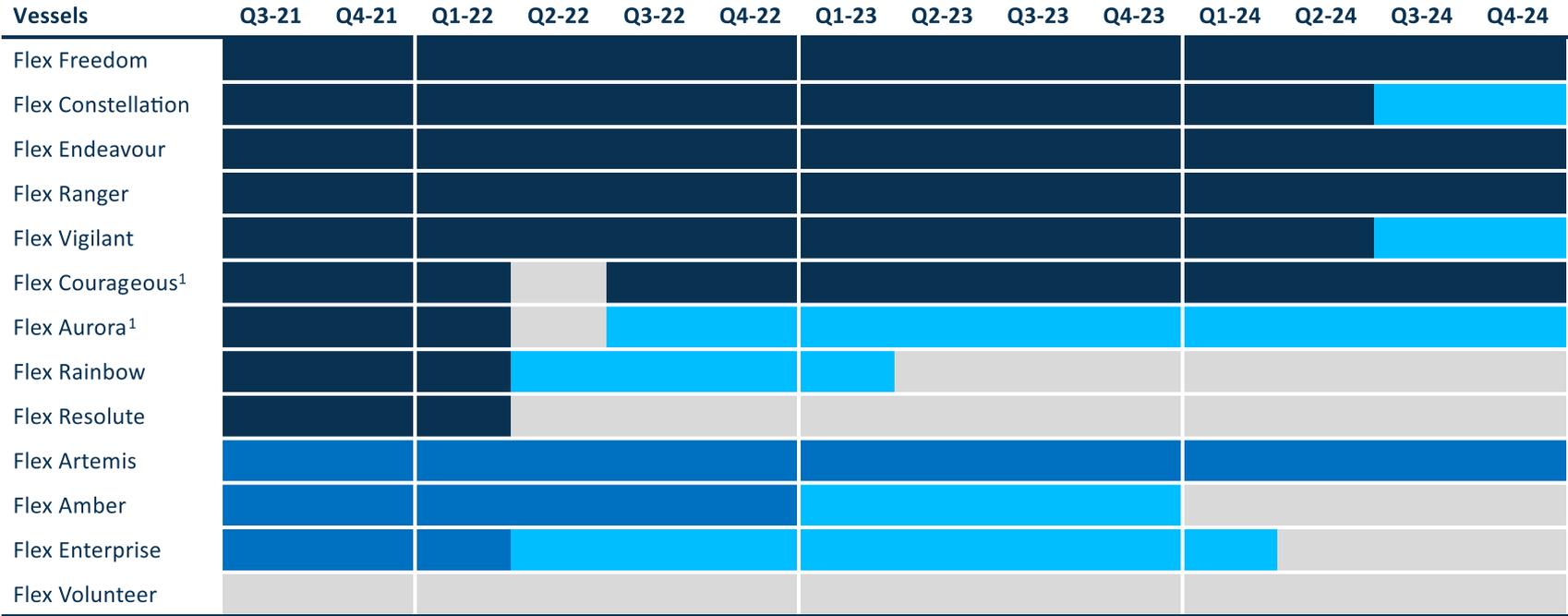
Right Owner

JF Group evidenced both strong track record and shareholder friendly policy in e.g. Golden Ocean, SFL and Frontline

Right Time

Strong short and long-term outlook coupled with substantial backlog enables attractive dividends with upside potential

FLEET COMPOSITION POST FLEXEXECUTION

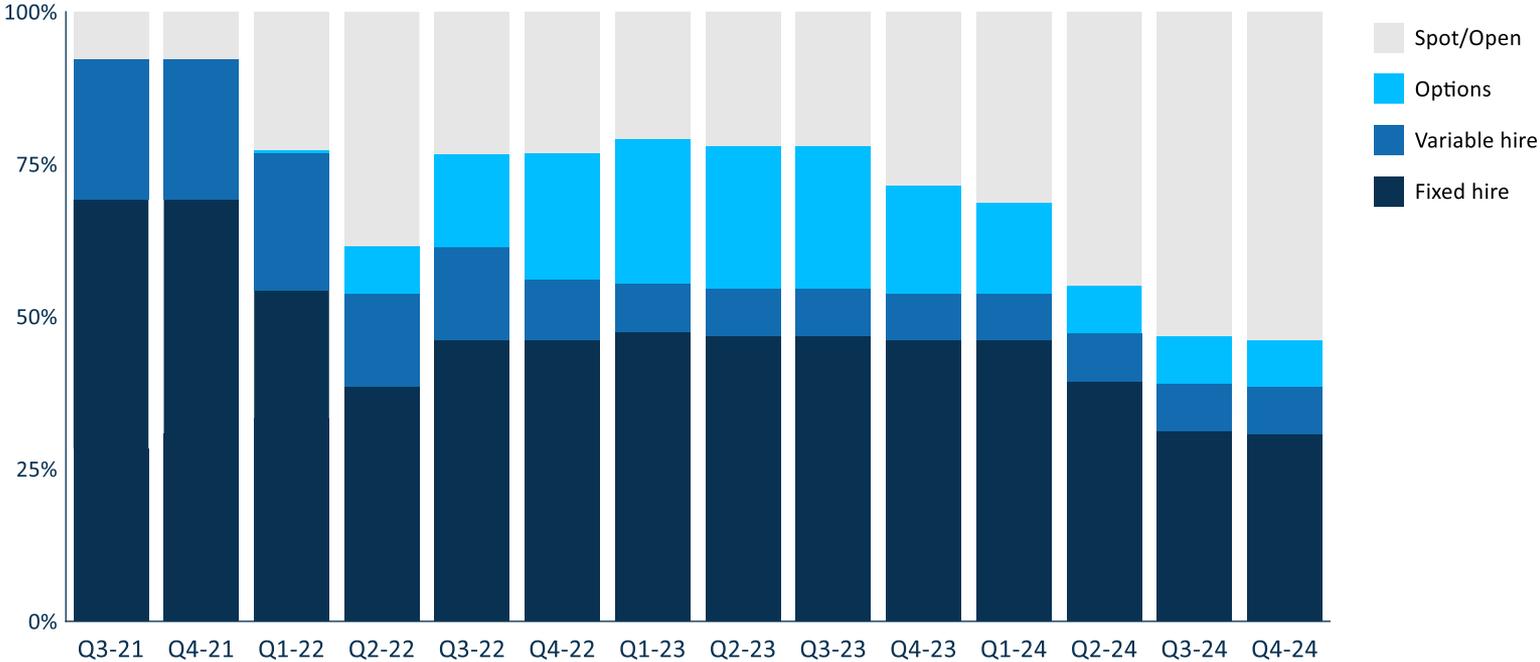


Fixed hire
 Variable hire
 Options
 Open/Spot

Flex Freedom TCP which commence in Q1-2022 now confirmed for a minimum period of five years

1) Under the TCs with Cheniere, Flex LNG can nominate performing vessels for the TC and the actual vessels might differ from Flex Aurora and Flex Courageous depending on vessel availability and fleet portfolio management

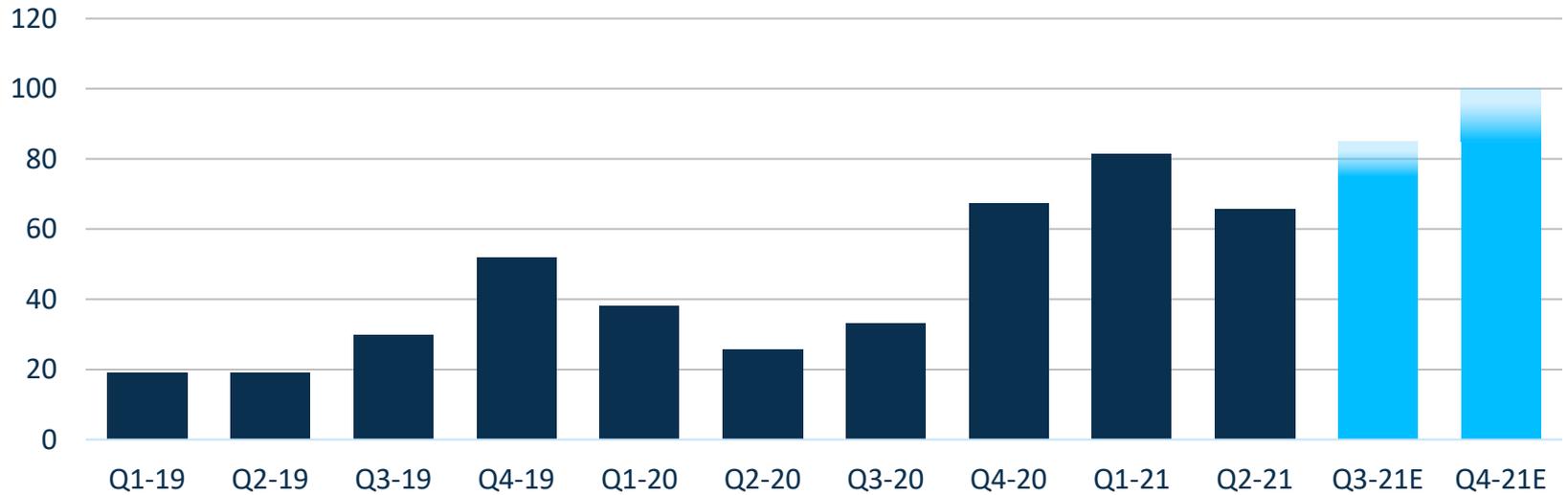
HIGH EARNINGS VISIBILITY WHILE MAINTAINING MARKET EXPOSURE



ROBUST BACKLOG MEANS STEADY INCREASING REVENUES IN H2



Expected
revenues in \$m



Number of ships
on the water

Quarter	Number of ships on the water
Q1-19	4.0
Q2-19	4.2
Q3-19	5.4
Q4-19	6.0
Q1-20	6.0
Q2-20	6.0
Q3-20	7.5
Q4-20	9.8
Q1-21	11.8
Q2-21	12.3
Q3-21E	13.0
Q4-21E	13.0

1) Subject normal operations and up-time on vessels. Variations in Revenues reflects spot market exposure to spot ships and ships on variable hire.

WE AIM TO PAY OUT FREE CASHFLOW OVER THE CYCLE



	Q3-20	Q4-20	Q1-21	Q2-21	SUM
Adjusted EPS	\$0.02	\$0.45	\$0.64	\$0.29	\$1.40
DPS	\$0.10	\$0.30	\$0.40	\$0.40	\$1.20
Buy-backs	\$0.00	\$0.03	\$0.10	\$0.01	\$0.14
Distribution	500%	73%	78%	141%	96%

Decision Factors

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

We have distributed ~96% of earnings the last twelve months notwithstanding delivery of remaining seven newbuildings with associated capex while growing our cash balance to \$144m

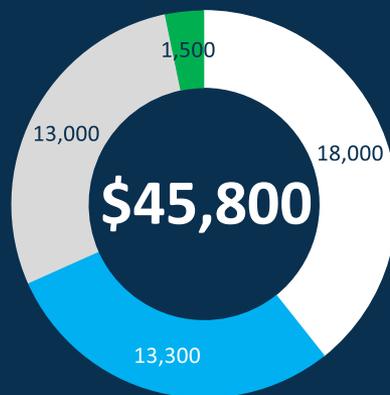
FIRM FIRST 6 MONTHS AHEAD OF HIGH SEASON

TCE PER DAY

H1 2021

\$66,340

CASH BREAK EVEN PER DAY



■ G&A ■ Opex ■ Interest ■ Amortization

KEY FINANCIALS

H1 2021

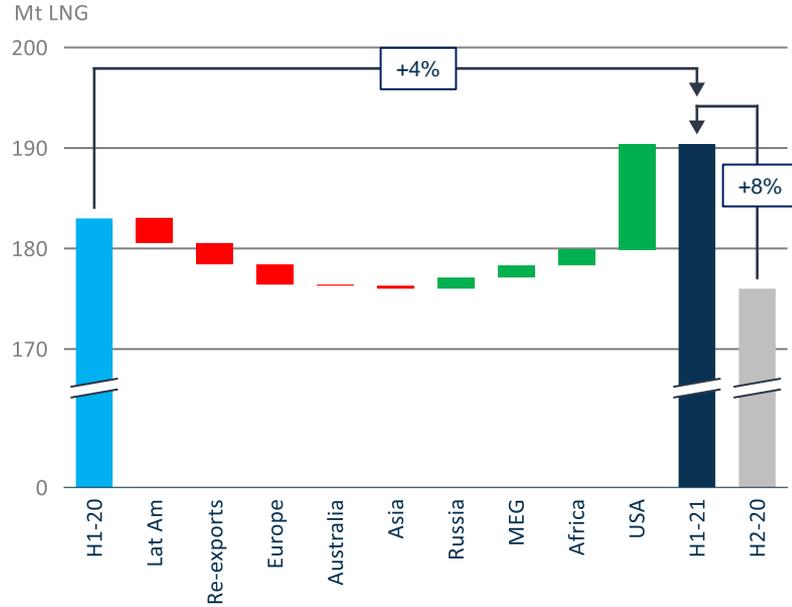
Revenues	\$147m
Net income	\$60m
Adj net income	\$50m
Adj EPS	\$0.93
DPS incl buybacks	\$0.91

1) TCE, 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 Q2-21 earnings report

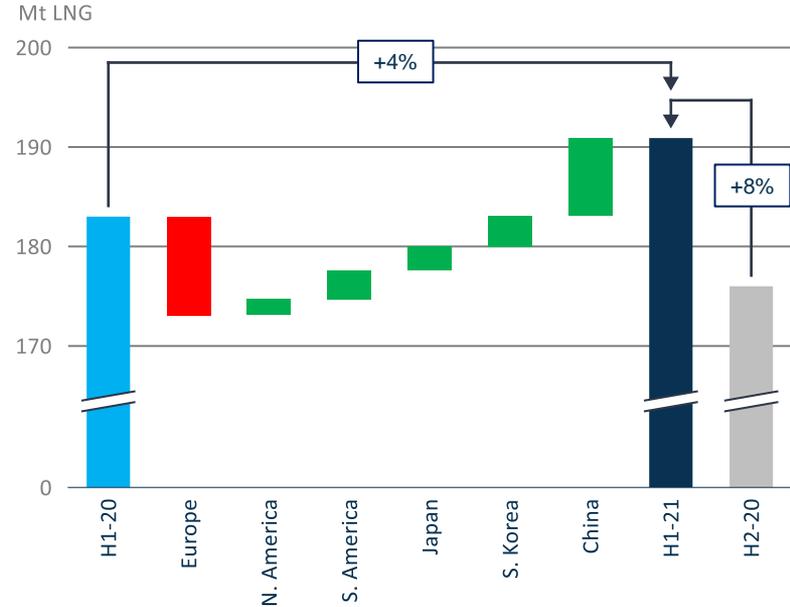
EXPORT GROWTH SET TO ACCELERATE H2-21



Incremental LNG Exports by Region: H1 21 vs H1 & H2 2020

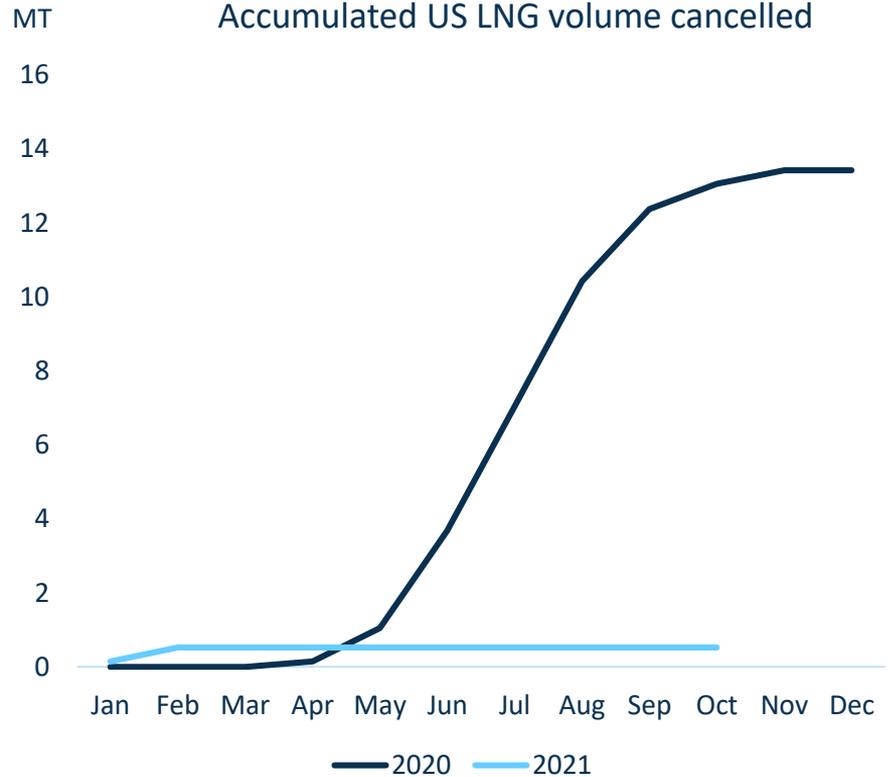
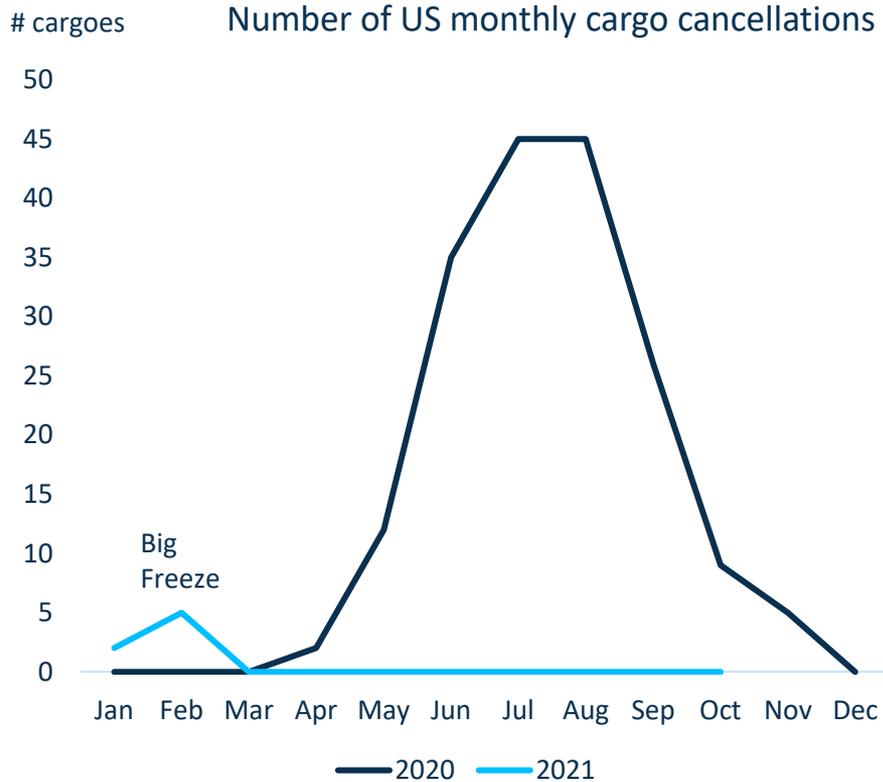


Incremental LNG Imports by Region: H1 2021 vs H1 & H2 2020



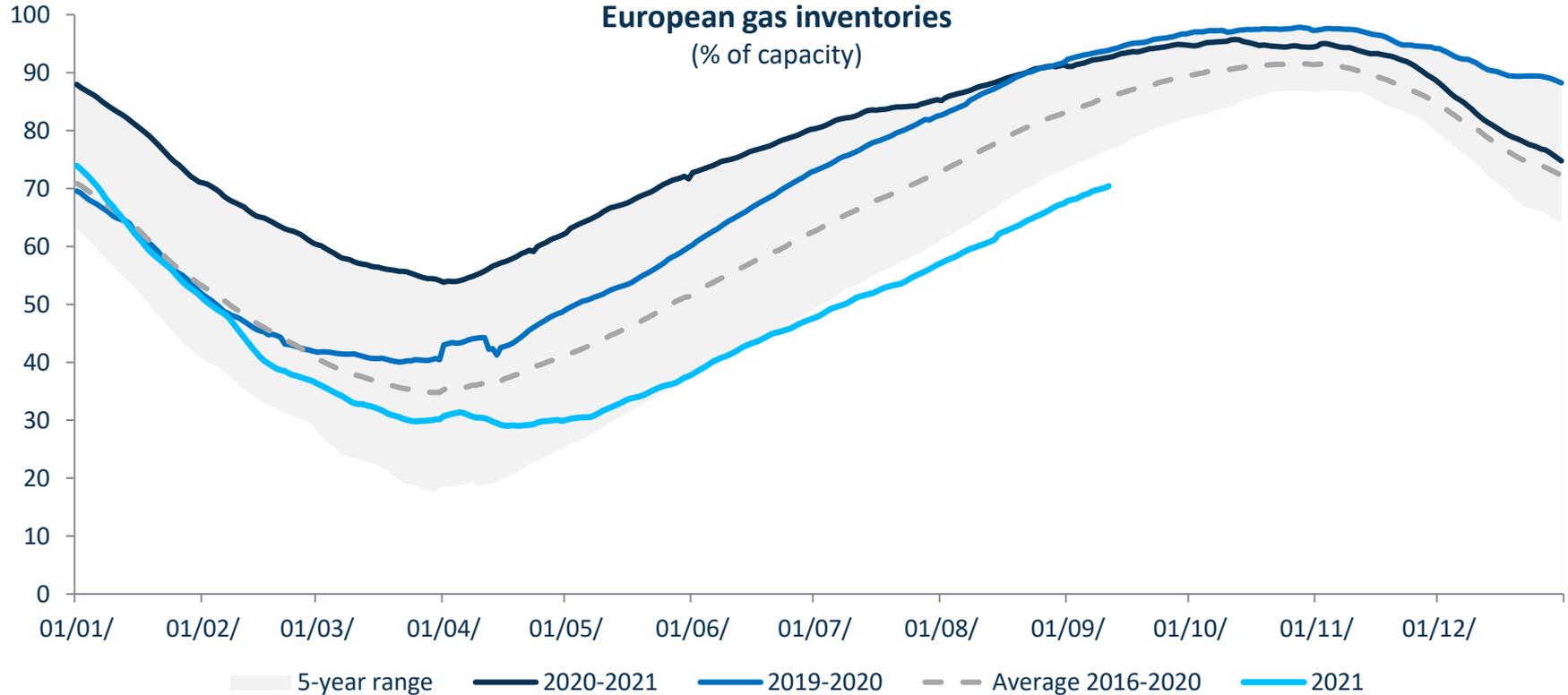
1) Source: Affinity and Kpler

US CARGO CANCELLATIONS 2021 VS 2020

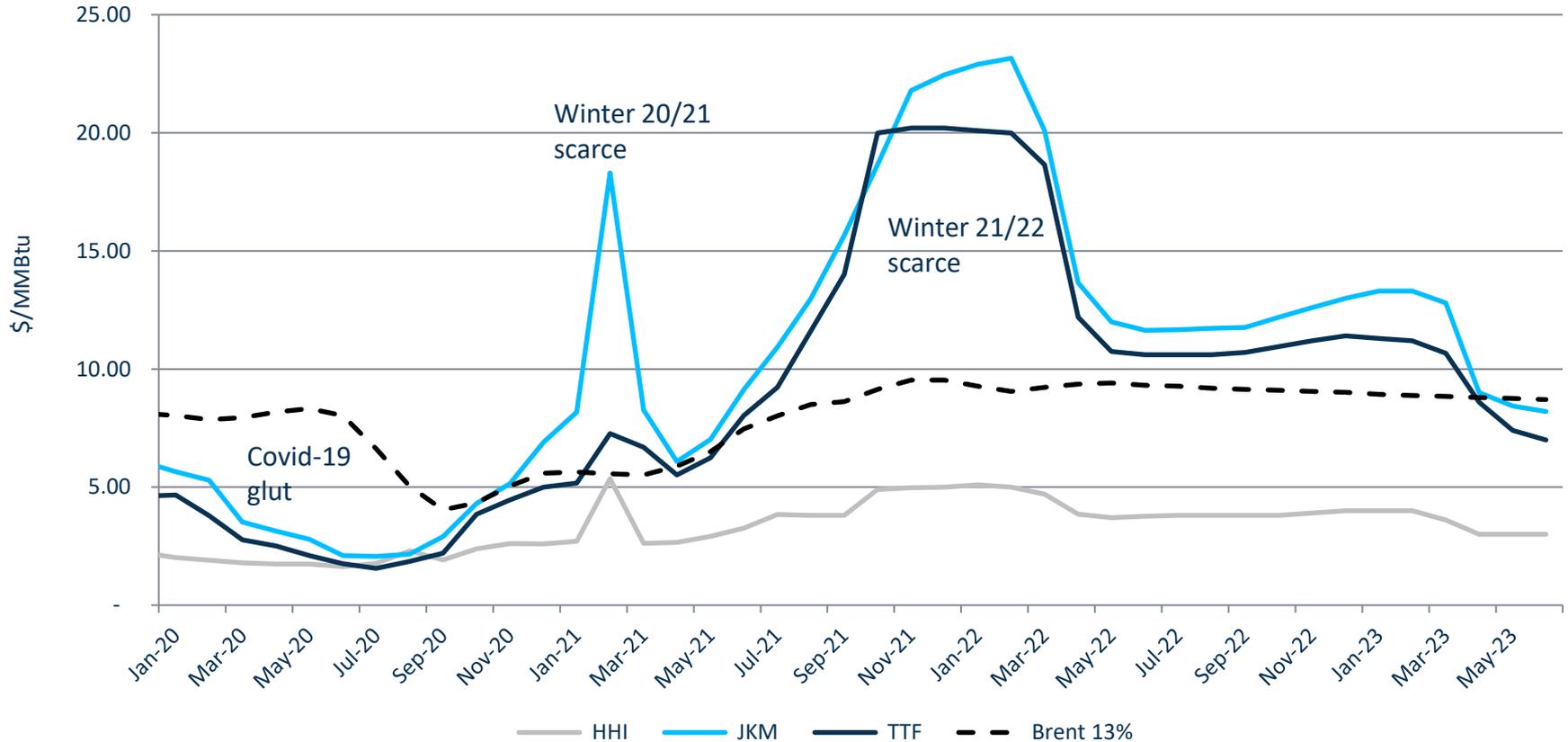


1) Source: Platts
2) Average US cargo estimated to 75,000 MT

RESTOCKING DEMAND STILL KEY DRIVER FOR TIGHT MARKET



FROM LNG GLUT TO LNG SCARCE



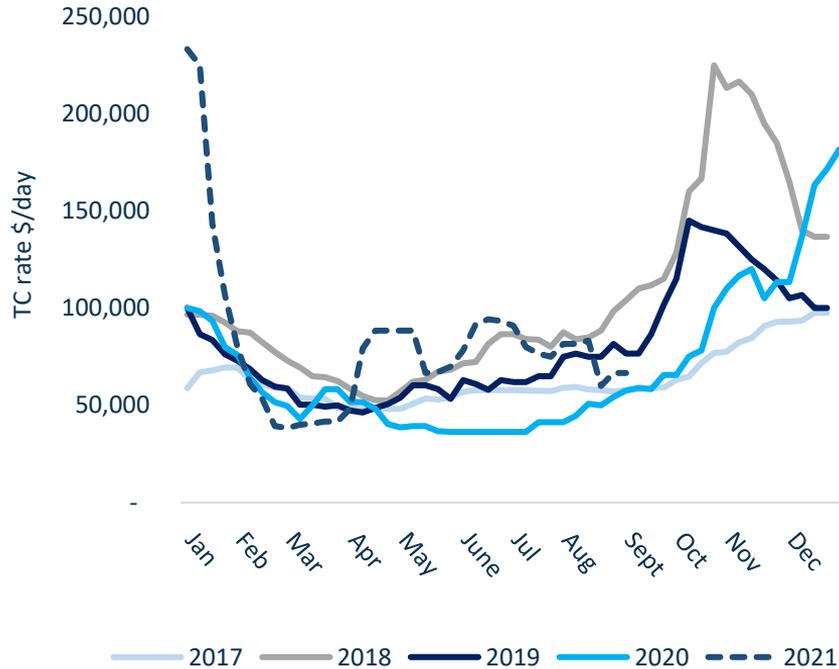
1) Source: CME and Platts. Historical TTF price defined as Platts DES NWE

2) Brent is 331 contract type

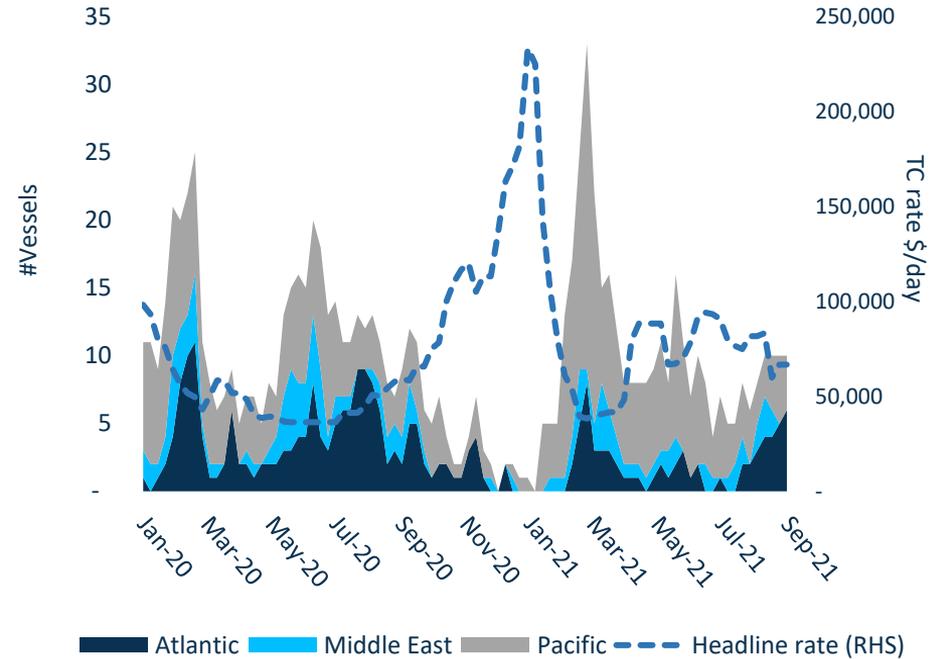
SPOT MARKET REVIEW



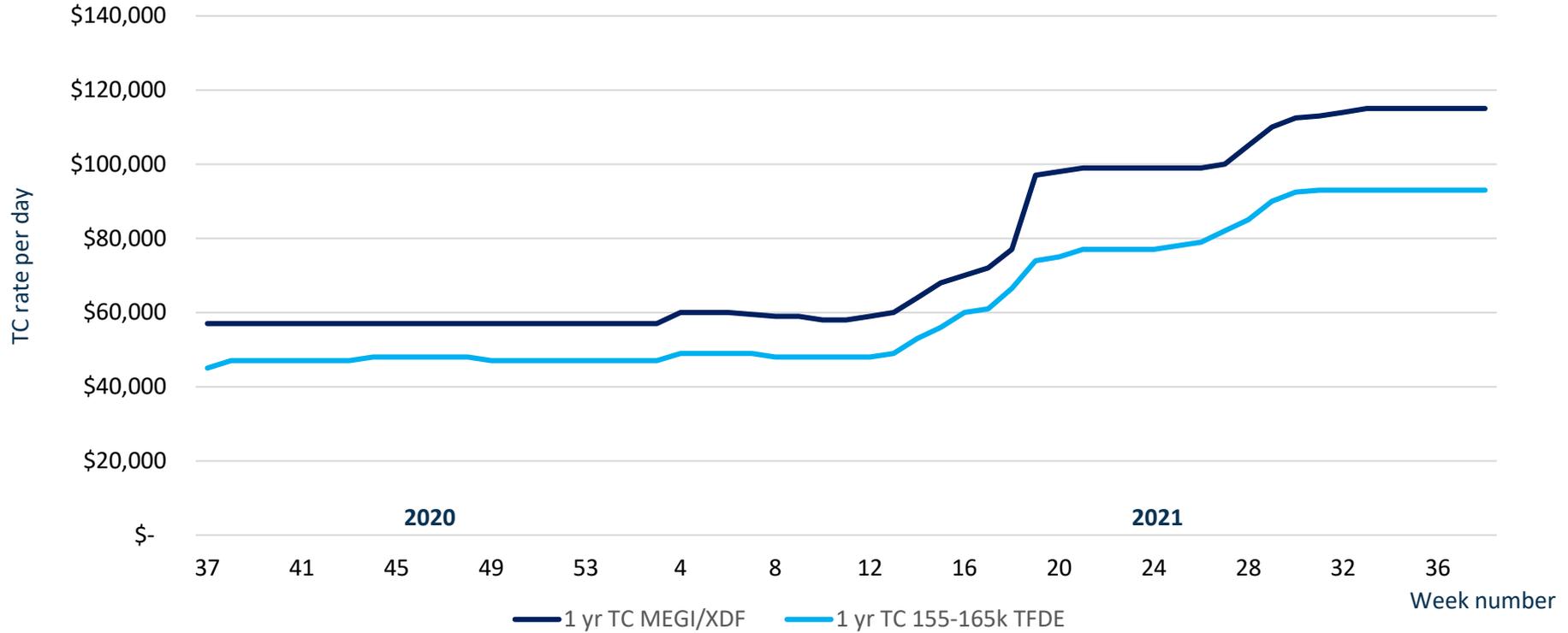
Headline spot rates (MEGI/XDF)



Prompt available vessels vs. Headline spot rates



TIGHTER MARKET PUSHING UP 1 YEAR TIME CHARTER RATES



BUY OR BUILD?



Alt 1: Buy



13 ships on the water with average age < 2 years

Attractive portfolio of contracts

Net debt: \$1.500bn adjusting for \$144m cash

All ships financed with long-term attractive debt

In-house technical & commercial mgt.

Listed OSE/NYSE i.e. liquidity in shares

Attractive yield of ~10% with upside in H2

Proven track record of main shareholder & mgt.

Alt 2: Build

“Fahrenheit LNG Ltd.”

Newbuild price: \$205m (delivery 24/25)

Supervision cost: \$2.5m

Broker and legal fees: \$2.5m

Yard price: \$210m per ship

Total capex 13 ships: \$2.730m

Gross debt per ship: \$127m

Financing fees per ship inc. com fee: \$~3m¹

Gross debt less finance fees: \$1.612m

Net Debt in total: \$1.500m

Equity requirement: \$1.230m for 13 ships

Price per share: \$23 per share² or NOK ~200

1) Assumes \$1.5m arrangement fee per ship and \$1.3m commitment fee and \$0.2m in legal costs for documentation of loan

2) Assumes 53.1m shares similar to Flex LNG adjusted for treasury shares

SUMMARY



All 13 ships on the water and generating healthy revenues

Fully financed fleet with solid cash position of \$144m

Secured substantial backlog improving visibility

\$50/\$60M in Adj./Net income in H1, H2 looks better

H1 dividend of \$0.8 per share with potential upside in H2

Positive outlook both shorter and longer term



Thank you – any questions?





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