



FLEX LNG

ABG Shipping Seminar
SUNDAL COLLIER

April 13, 2023



Flex Enterprise finalized dry-docking March 2023

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.

PROVIDING AN ATTRACTIVE EXPOSURE WITH DOWNSIDE PROTECTION



Attractive Assets

Superior cargo economics & ESG profile

13
Vessels

~3 yrs
Avg. age

All
XDF/MEGI



FLEX LNG

High Earnings Visibility

60 years minimum firm backlog

HIGH CONTRACT COVERAGE – NOW MARKETING 2027 POSITIONS

Vessels	2023		2024		2025		2026		2027		2028		Expiry	Inc. options	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Flex Rainbow	Extended 10 years												●	2033	N/A
Flex Endeavour	Extended 5.6 years												●	2030	2033
Flex Vigilant	Extended 6.4 years												●	2030	2033
Flex Solstice	Extended 7 years												●	2029	N/A
Flex Enterprise	Extended 7 years												●	2029	N/A
Flex Ranger	Extended 7 years												●	2027	N/A
Flex Freedom	Extended 7 years												●	2027	2029
Flex Aurora													●	2026	2028
Flex Voyager													●	2026	2028
Flex Courageous													●	2025	2029
Flex Resolute													●	2025	2029
Flex Constellation													●	2024	2027
Flex Artemis													●	2025	2030



Attractive Yield

Current yield of ~11%

EARNINGS BELONG TO SHAREHOLDERS

	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	FY22
Adjusted Earnings per Share ⁽¹⁾	\$0.61	\$0.26	\$0.57	\$1.17	\$0.42	\$0.60	\$0.79	\$1.02	\$2.83
Earnings per Share	\$0.88	\$0.24	\$0.62	\$1.31	\$1.05	\$0.83	\$0.88	\$0.78	\$3.54
Dividend per Share	\$0.40	\$0.40	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$3.00
Special Dividend per Share					\$0.50			\$0.25	\$0.75
Buy-back of Shares	\$0.10	\$0.01	\$0.04						\$0.00
Total distribution	\$0.50	\$0.41	\$0.79	\$0.75	\$0.75	\$1.25	\$0.75	\$1.00	\$3.75

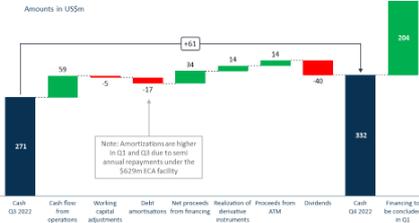
Decision Factors

Decision Factors	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22
Earnings and cash flow	●	●	●	●	●	●	●	●
Market outlook	●	●	●	●	●	●	●	●
Banking and stability	●	●	●	●	●	●	●	●
Liquidity position	●	●	●	●	●	●	●	●
Covenant compliance	●	●	●	●	●	●	●	●
Debt maturities	●	●	●	●	●	●	●	●
Capex liabilities	●	●	●	●	●	●	●	●
Other considerations	●	●	●	●	●	●	●	●

Robust Balance Sheet

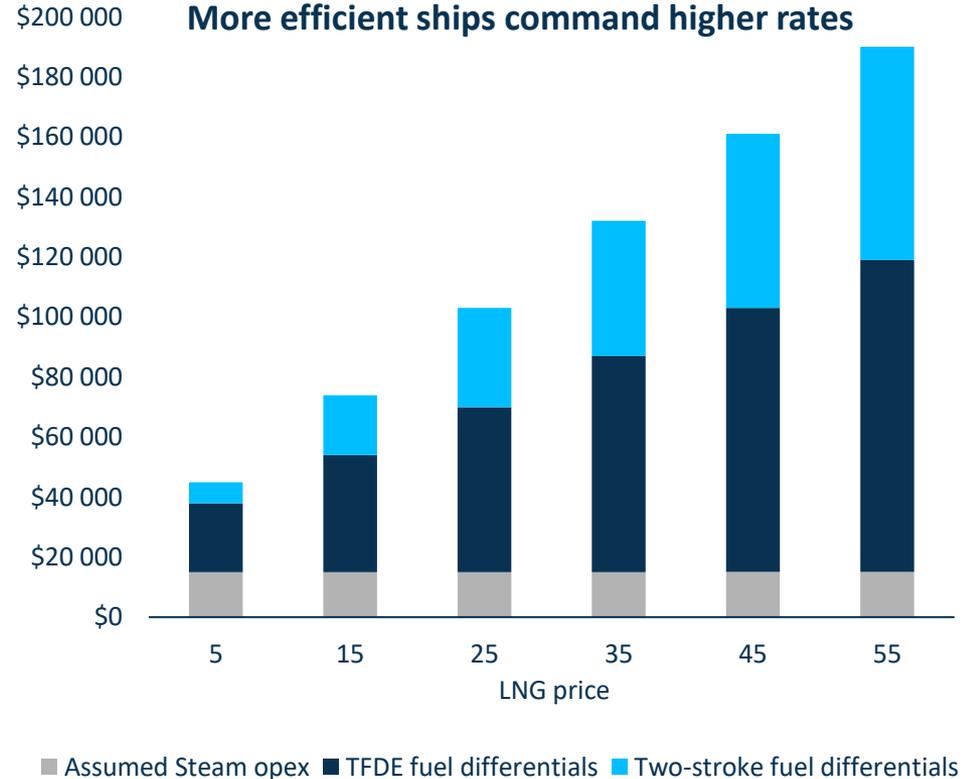
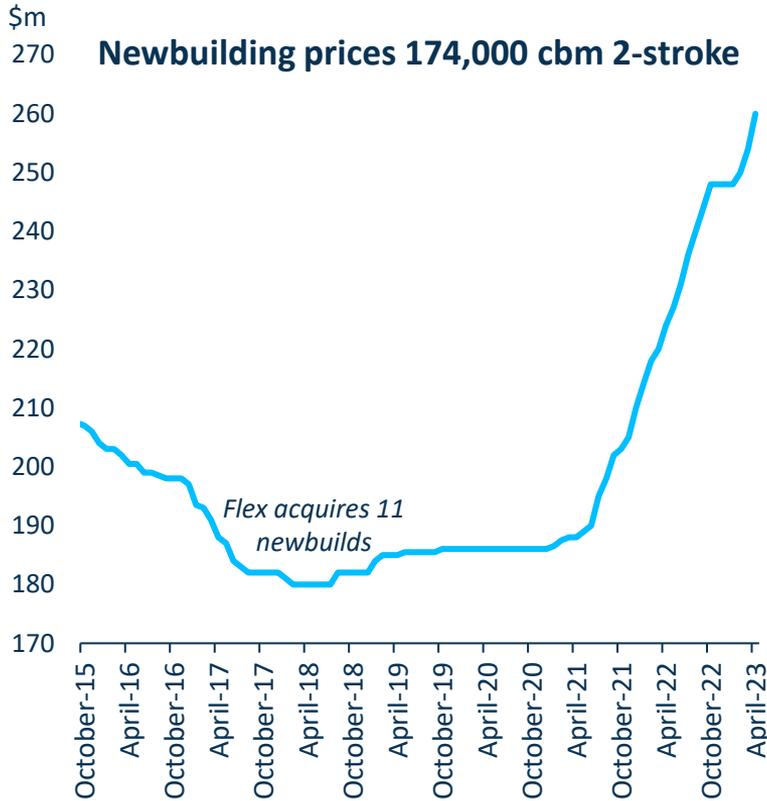
YE cash \$332m + \$204m released in Q1

RECORD HIGH CASH POSITION WITH MORE TO COME



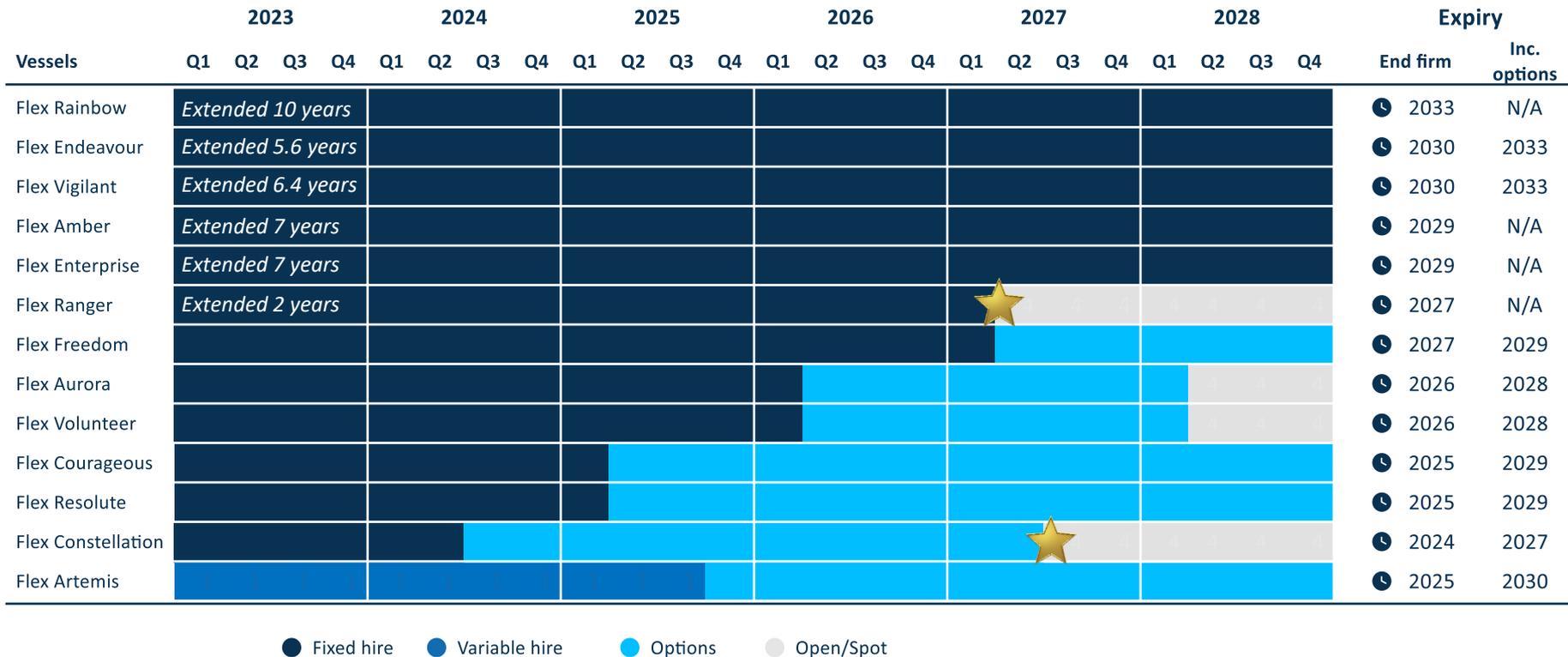
1) All numbers basis latest reporting quarter being Q4-22. Yield calculated basis \$3.75 DPS LTM vs share price of \$33.8 (NYSE closing April 11, 2023)

OUR FLEET CONSIST OF 13 ATTRACTIVE LNG CARRIERS



1) Dataseries Clarkson's SNI, latest data point SSY. Freight economics basis Flex company calculations.

HIGH CONTRACT COVERAGE – NOW MARKETING 2027 POSITIONS



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Decision Factors

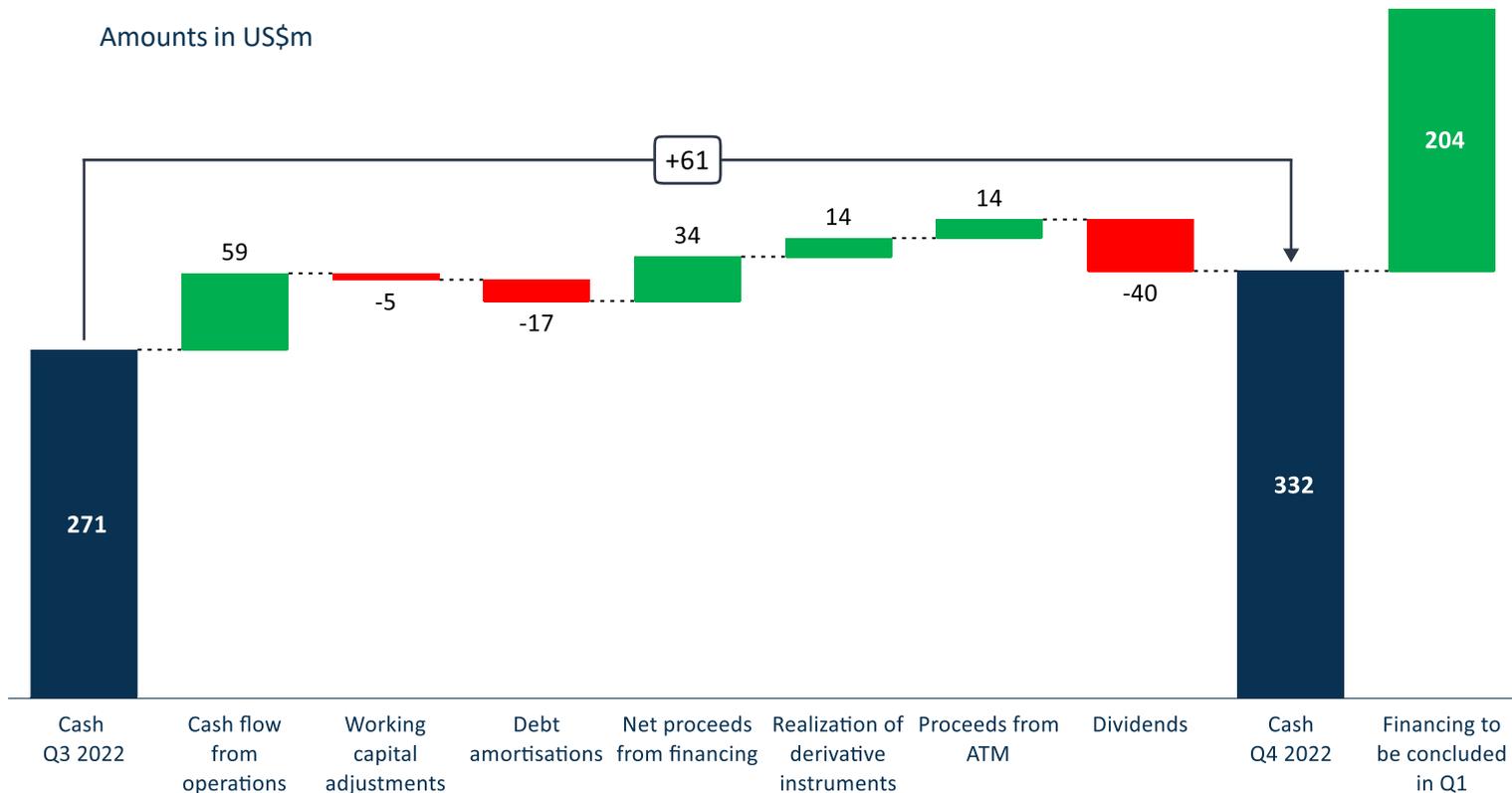
Earnings and cash flow	✓	i	✓	✓	i	✓	✓	✓
Market outlook	✓	✓	✓	✓	✓	✓	✓	✓
Backlog and visibility	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity position	✓	✓	✓	✓	✓	✓	✓	✓
Covenant compliance	✓	✓	✓	✓	✓	✓	✓	✓
Debt maturities	✓	✓	✓	✓	✓	✓	✓	✓
Capex liabilities	✓	✓	✓	✓	✓	✓	✓	✓
Other considerations	✓	✓	✓	✓	✓	✓	✓	✓

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

RECORD HIGH CASH POSITION WITH MORE TO COME



Amounts in US\$m



\$2BN BALANCE SHEET OPTIMIZATION COMPLETED



PHASE 1

<p>\$160m Lease</p> <p>Flex Volunteer</p> <p>December 2021</p>	<p>\$375m Term Loan / RCF</p> <p>Flex Endeavour Flex Ranger Flex Rainbow</p> <p>March 2022</p>	<p>\$320m Lease</p> <p>Flex Constellation Flex Courageous</p> <p>April 2022</p>
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\$137m

PHASE 2

<p>\$150m Bank</p> <p>Flex Enterprise</p> <p>September 2022</p>	<p>\$150m Bank</p> <p>Flex Resolute</p> <p>December 2022</p>	<p>\$330m Lease</p> <p>Flex Amber Flex Artemis</p> <p>January 2023</p>
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Proceeds, net of fees:
\$117m

Total: \$387m

PHASE 2.1

<p>\$180m Lease</p> <p>Flex Rainbow</p> <p>March 2023</p>	<p>\$290m Term Loan / RCF</p> <p>Flex Freedom Flex Vigilant</p> <p>March 2023</p>
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Proceeds, net of fees in Q1:
\$133m
\$72m

\$204m

Thank you!



FLEX LNG

