



FLEX LNG



Danske Bank

Gas Seminar
November 22, 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.

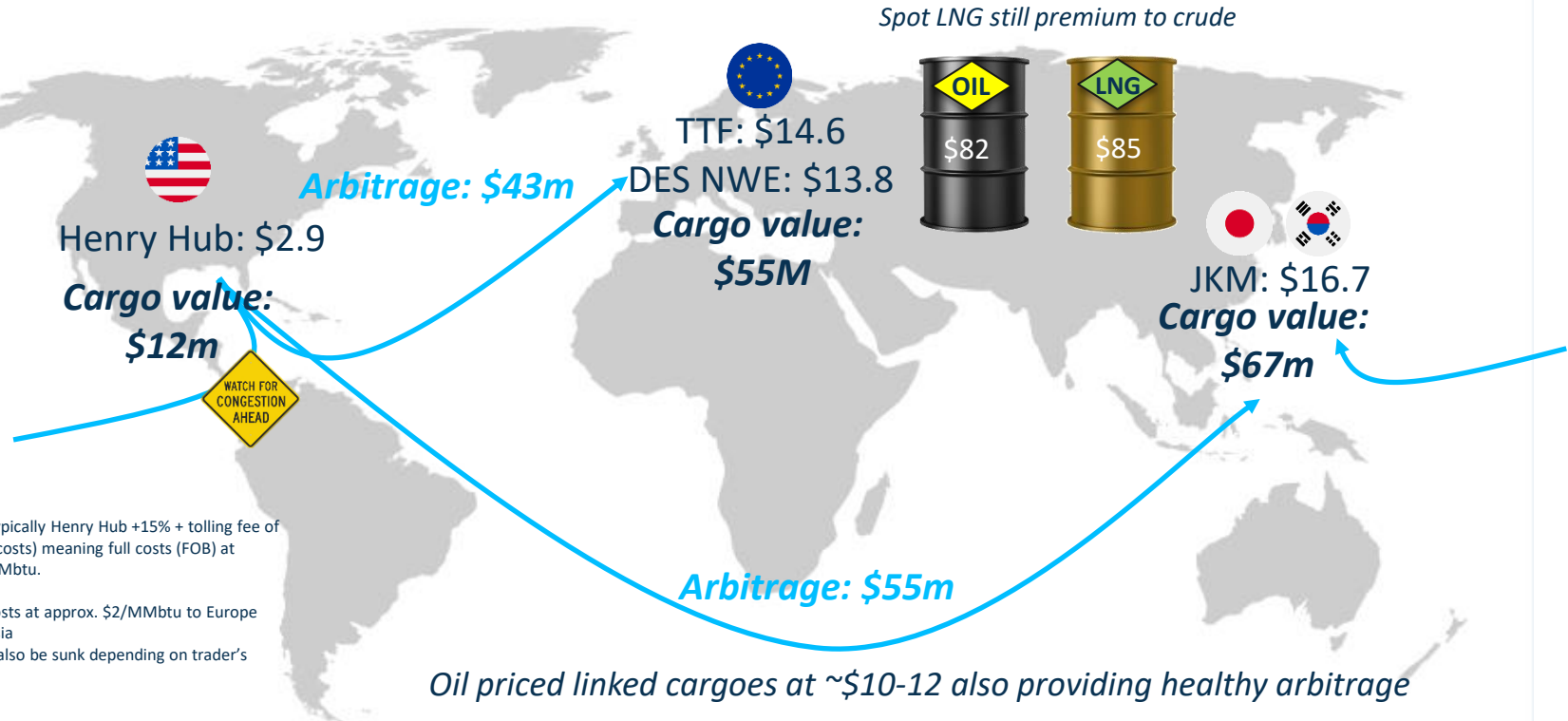
THE FORWARD-LOOKING STATEMENTS IN THIS PRESENTATION ARE BASED UPON VARIOUS ASSUMPTIONS, MANY OF WHICH ARE BASED, IN TURN, UPON FURTHER ASSUMPTIONS, INCLUDING WITHOUT LIMITATION, MANAGEMENT'S EXAMINATION OF HISTORICAL OPERATING TRENDS, DATA CONTAINED IN THE COMPANY'S RECORDS AND OTHER DATA AVAILABLE FROM 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.

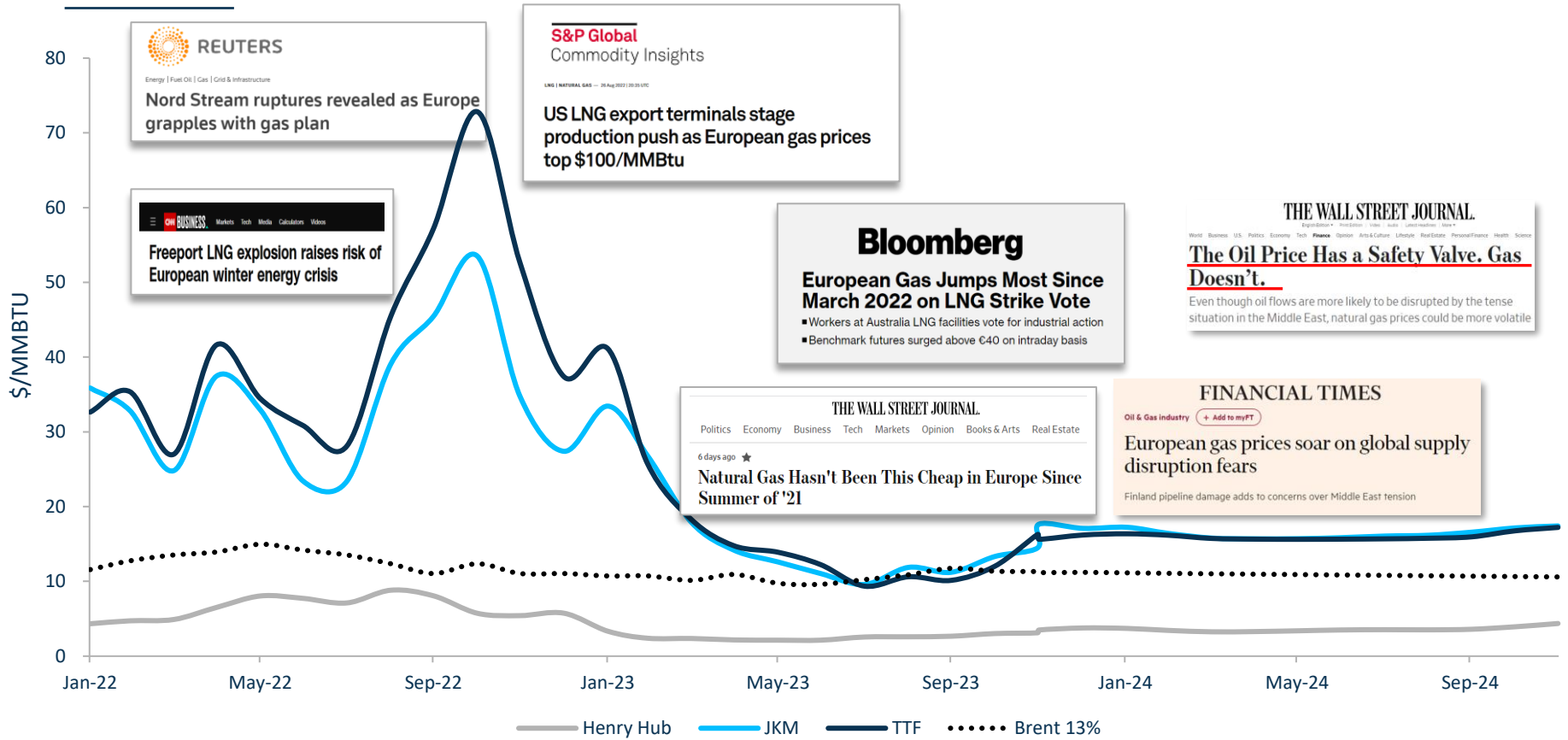
BALANCED LNG MARKET BUT SPOT LNG STILL PREMIUM TO CRUDE



Full price US cargo typically Henry Hub +15% + tolling fee of \$2-3 (however sunk costs) meaning full costs (FOB) at approx. \$5.3-\$6.3/MMbtu.

Then add shipping costs at approx. \$2/MMbtu to Europe and \$5/MMbtu to Asia (shipping cost could also be sunk depending on trader's shipping position)

SUPPLY EVENTS CONTINUE TO DRIVE GAS PRICE VOLATILITY

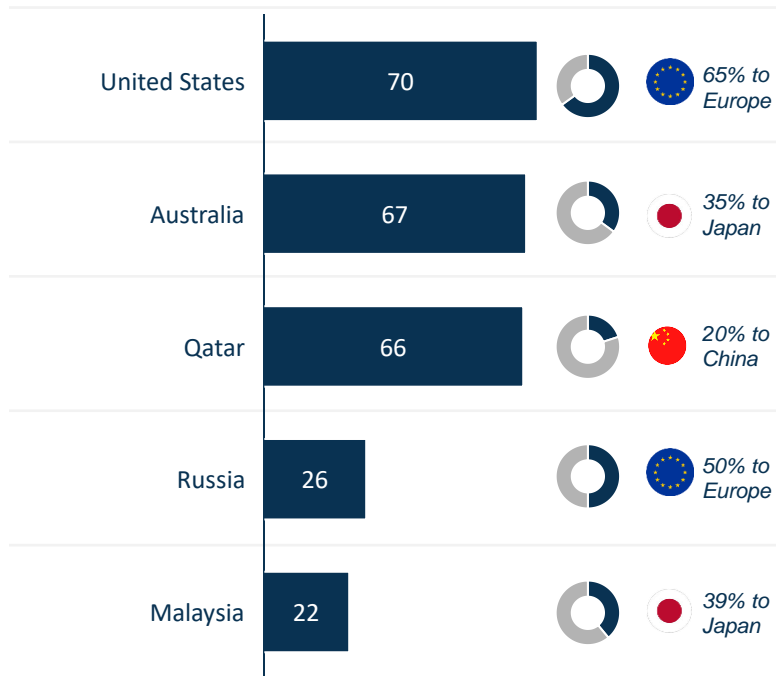


Source: Energy Aspect, CNN, Reuters, S&P Global, WSJ, Bloomberg, Financial Times, CME

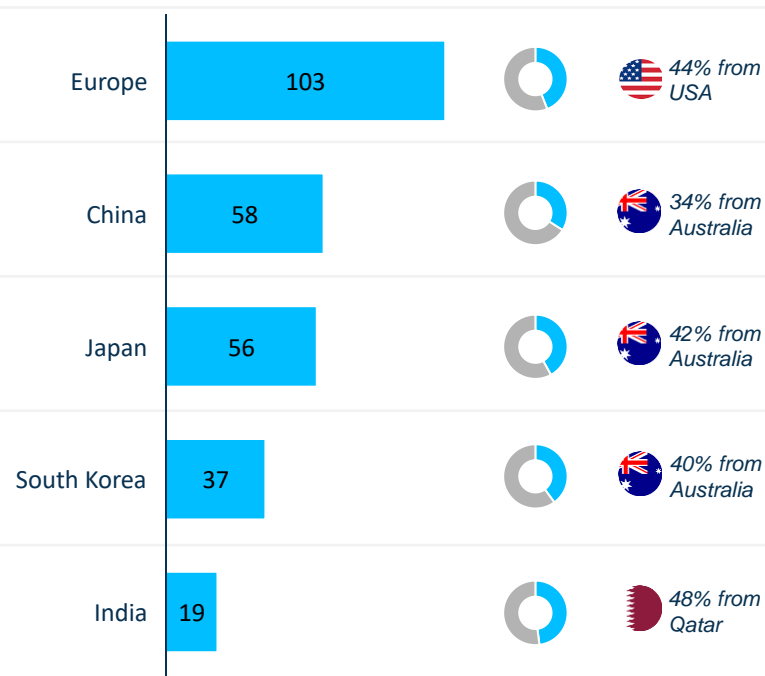
THE IMPORTERS HAVE FEW LARGE LNG SUPPLIERS TO CHOOSE FROM



Top 5 LNG exporters YTD-2023¹



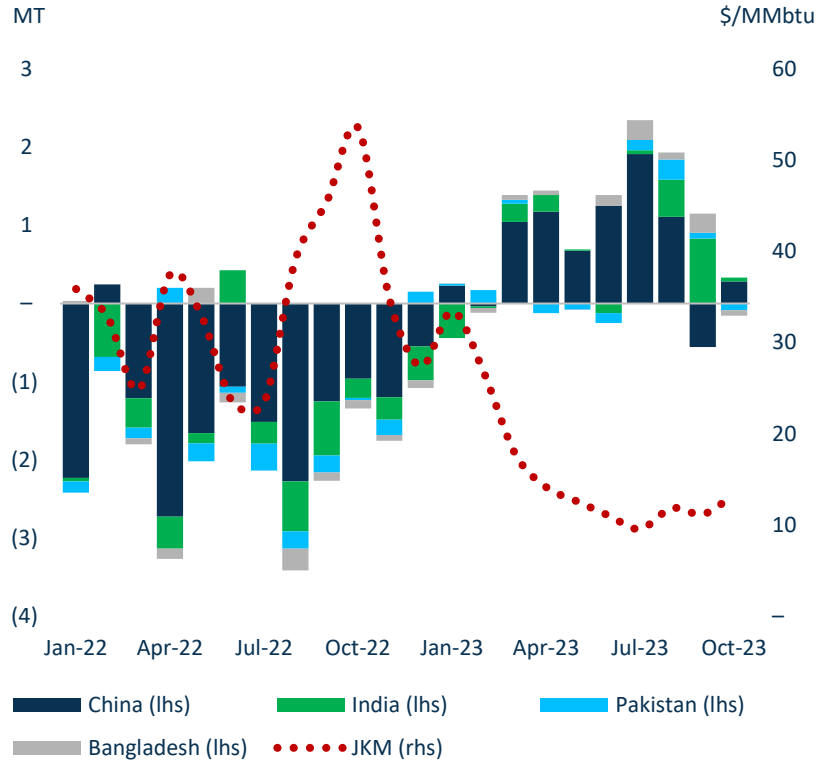
Top 5 LNG importers YTD-2023¹



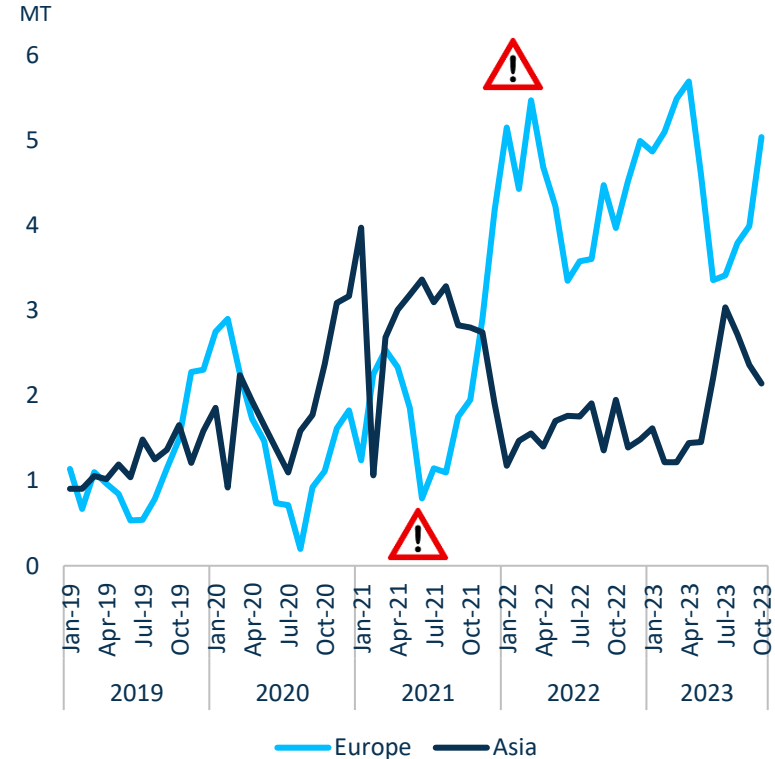
PRICE ELASTICITY IN ASIA TRIMS DEMAND WHEN GAS PRICES SOAR



Y/Y imports vs JKM gas price



US LNG destinations



Source: Kpler



10 REASONS WHY EU DON'T HAVE AN ENERGY CRISIS TODAY:

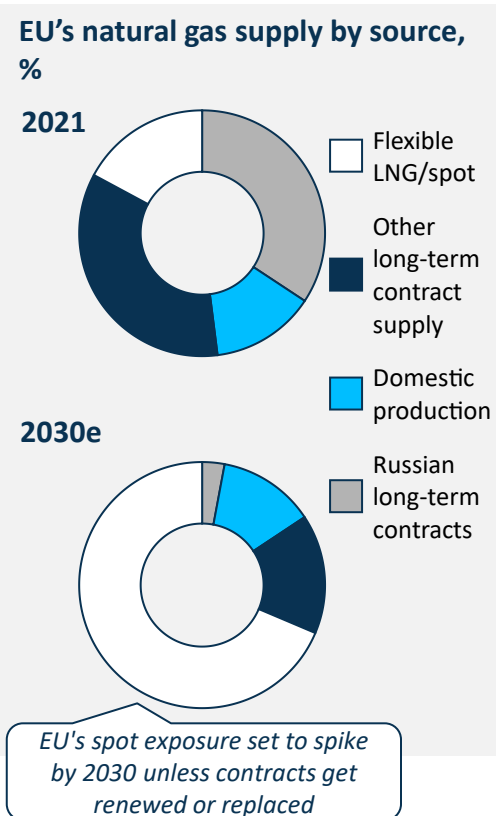
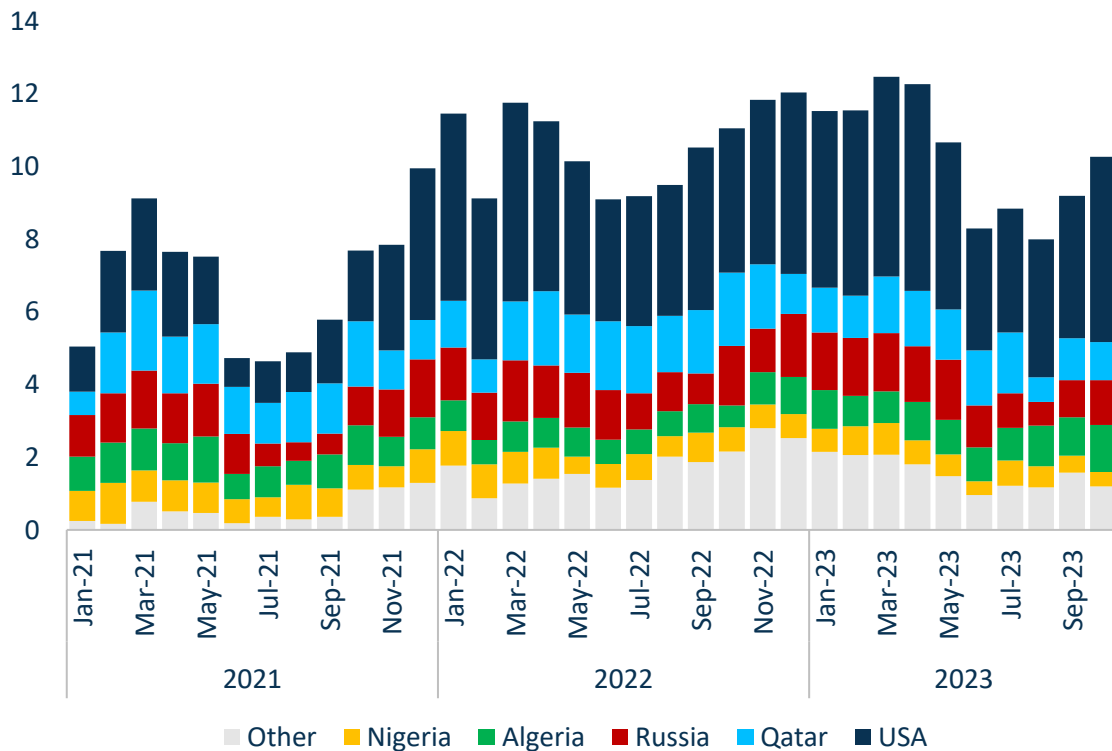
1. China enforce strict zero Covid-19 policies reducing LNG imports by 20% from 2021 to 2022
2. Winter 2022/2023, the second warmest on record thereby reducing gas demand
3. Russia actually boosting LNG exports to EU-27 (+35% in '22 vs '21 & +37 YTD '23 vs YTD '21)
4. High international LNG prices shutting emerging importers out of LNG spot market
5. Avoided Hurricane season in US shutting in LNG exports
6. High level of demand destruction/subversion in EU
7. Several FSRUs available for swift deployment in EU
8. Algeria & Norway able to boost pipeline gas exports
9. Strikes avoided at major Australian LNG export plants
10. Japan restarting nukes, LNG imports YTD -10% vs '22



EUROPE GROWING INCREASINGLY EXPOSED TO FUTURE SUPPLY SHOCKS



European LNG import by source, 2021 – YTD-2023, MT

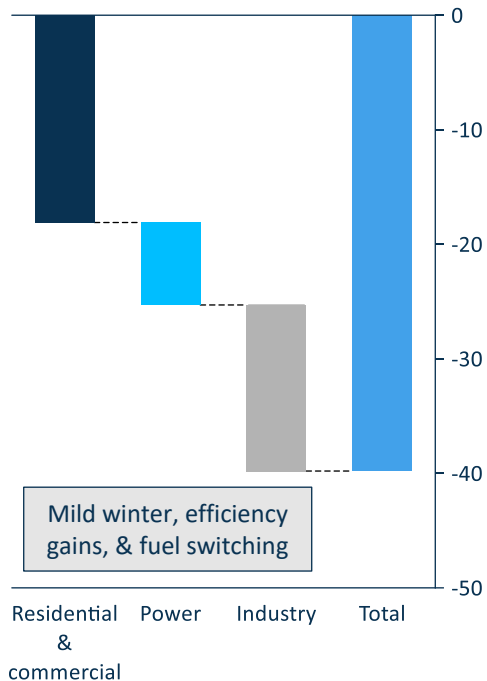


Source: Kpler, IEA
 Note: 1) Year to date as of 31 October 2023

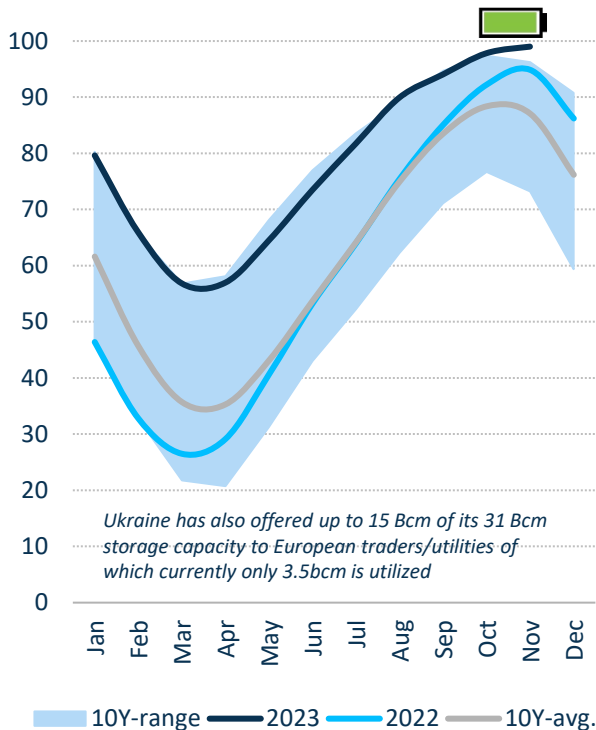
EU AT FULL STORAGE CAPACITY, STILL AT RISK OF SUPPLY DISRUPTIONS



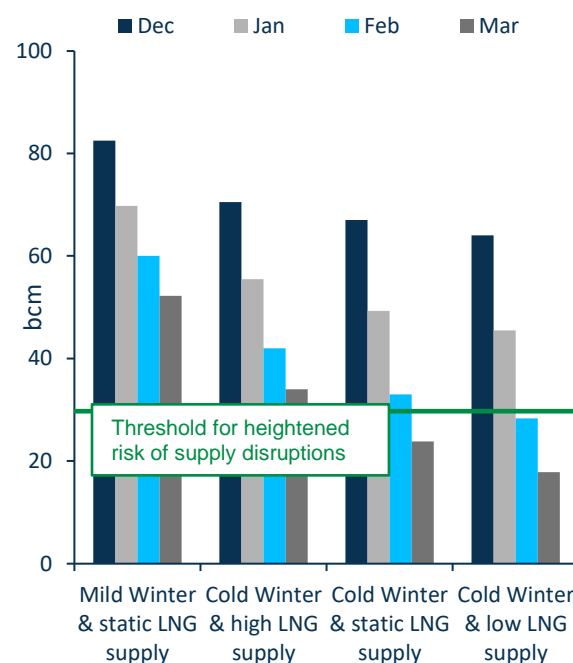
Mild winter, demand reduction¹...



...helped building a full storage in the EU...



...albeit, still at risk next year²



EL NIÑO DRAUGHT SEVERELY LIMITS PANAMA CANAL CAPACITY



Energy | LNG | Pipelines & Transport | Gas
Cheniere shunning Panama Canal for longer LNG routes to Asia

US – China via Suez
 14,500 NM
 81 days RT

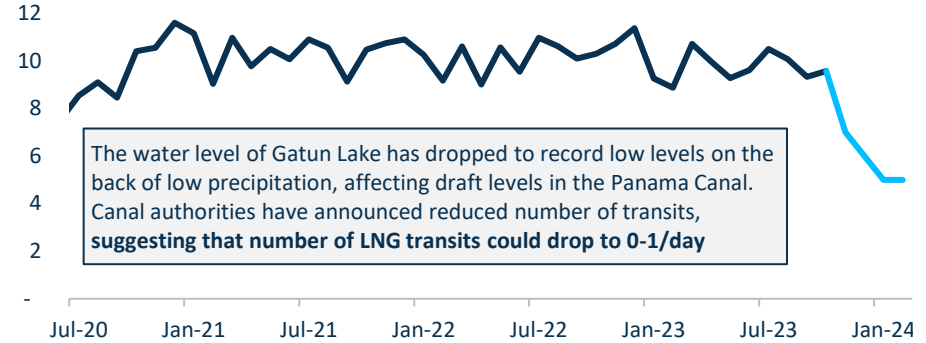
US – China
 10,500 NM
 58 days RT

SLOW TRAFFIC AHEAD

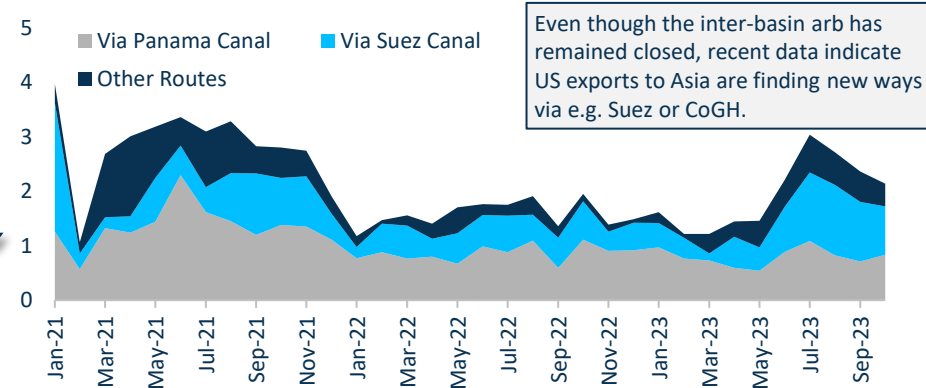
US – China via COGH
 15,800 NM
 88 days RT



Daily transits neo-panamax locks (# Vessels)



Monthly US exports to Asia (by route in Mt)



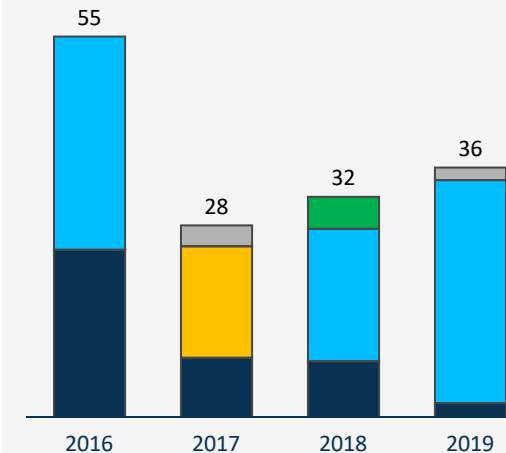
WAITING FOR THE NEXT WAVE OF LNG TO COME ONSTREAM



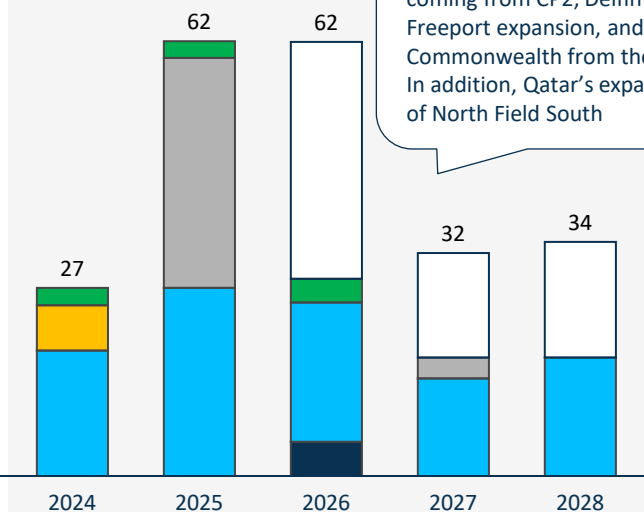
New liquification capacity coming onstream, MTPA

2016-2019: First wave of LNG capacity from Australia and the US

US-China trade war and Covid-19 disrupted FID of new volumes creating a temporary draught in new volumes



2025-2029: Second wave of LNG capacity from US and Qatar



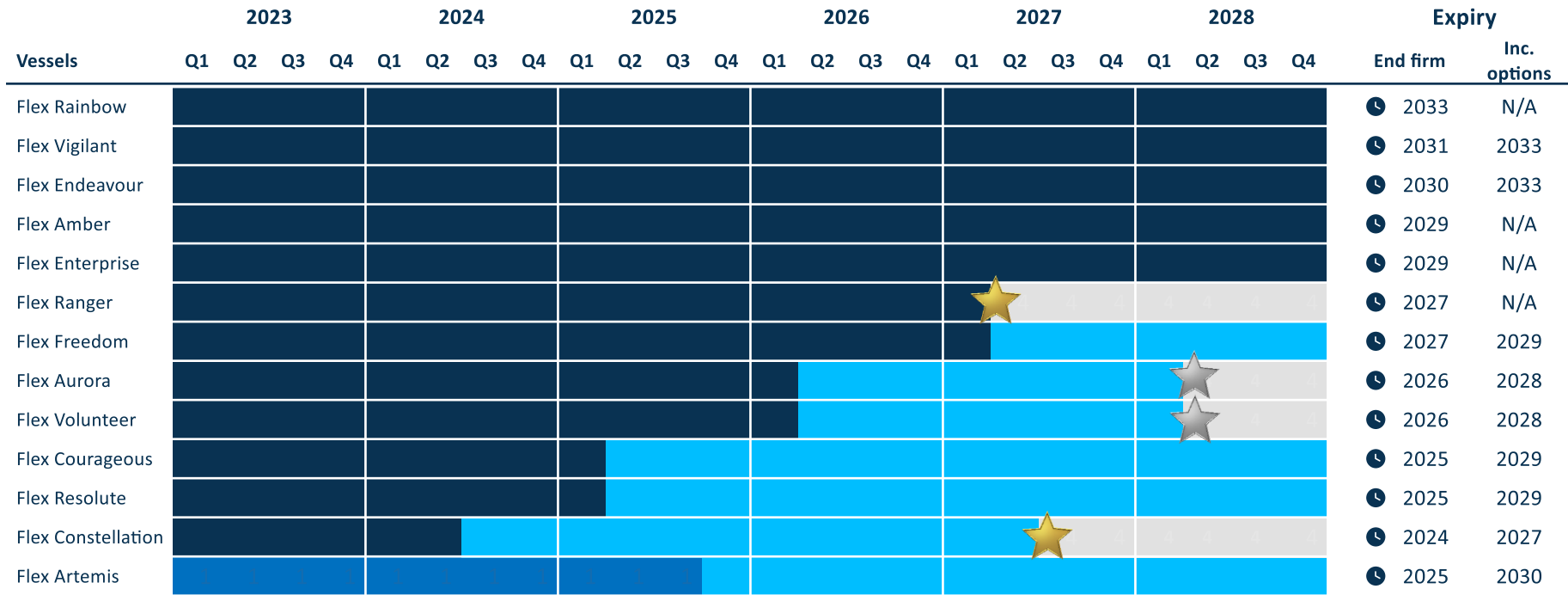
Imminent FID projects are coming from CP2, Delfin LNG, Freeport expansion, and Commonwealth from the US. In addition, Qatar's expansion of North Field South



HIGH CONTRACT COVERAGE – ATTRACTIVE 2027 & 2028 POSITIONS



51 years of minimum contract backlog which may increase to 77 years with charterers' extension options

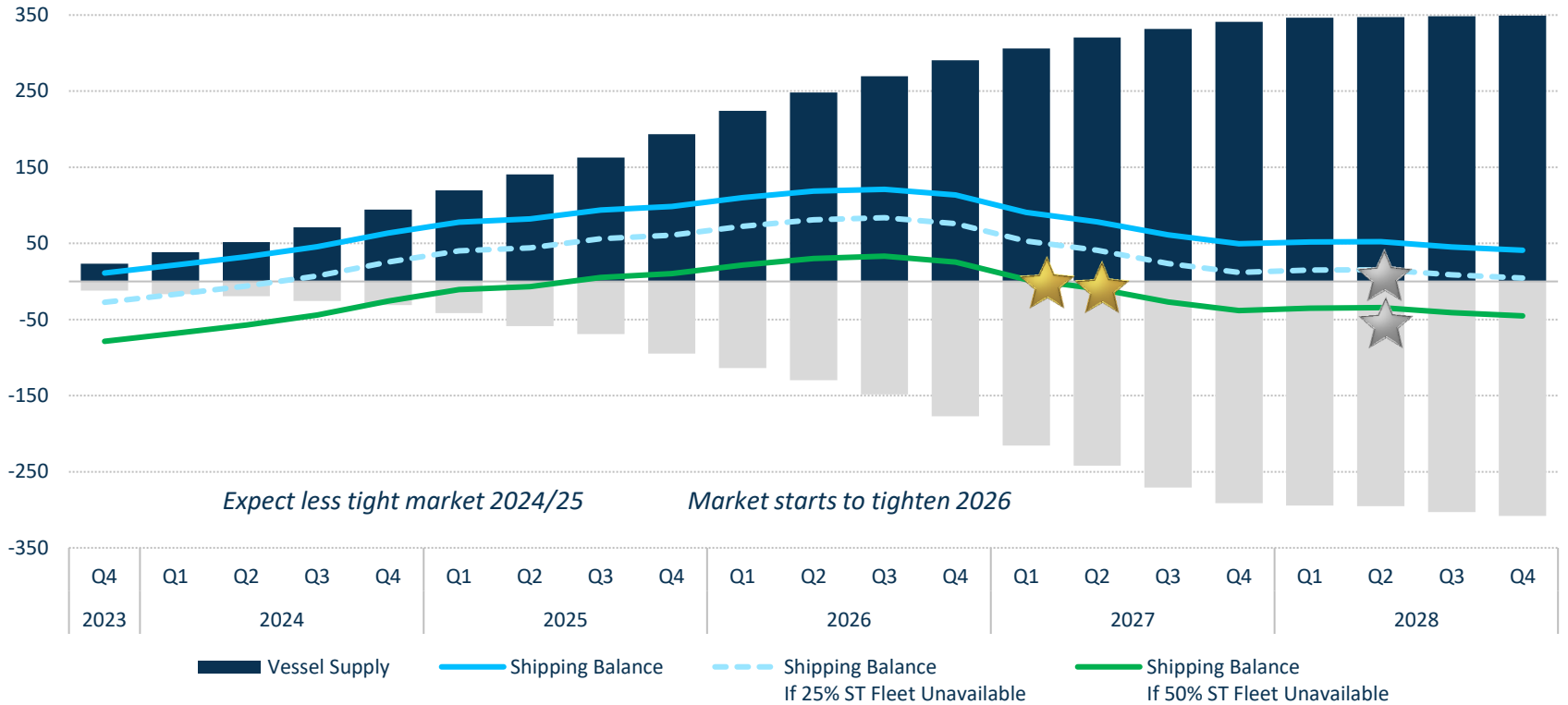


Fixed hire
 Variable hire
 Options
 Open/Spot
 NOT APPLICABLE

WE ARE WELL POSITIONED FOR NEXT TIGHTENING CYCLE



LNG shipping balance, number of ships



STATE-OF-THE-ART ASSET BASE AND SOLID FINANCIALS



Attractive fleet with 13 modern LNG carriers (9x MEGIs, 4x X-DFs), average age of 4 years



High earnings visibility with minimum 51 years of contract backlog, and 77 years incl. options
Spot exposure through Flex Artemis on variable hire TC



We expect FY-2023 Revenues and FY-2023 Adj. EBITDA¹ to be in line with guidance of \$370m and \$290-295m



Strong financial position, \$429 in cash and no debt maturities prior 2028



Dividend per share the last twelve months is \$3.375, providing a yield of ~10.9%²



FLEX LNG

Thank you!

Q&A

