



FLEX LNG

DNB Investor Lunch NYC
June 20th, 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

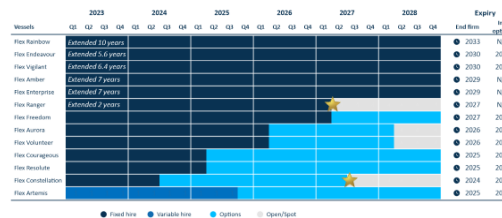
3.6 yrs
Avg. age

All
XDF/MEGI

High Earnings Visibility

56 years minimum firm backlog

HIGH CONTRACT COVERAGE – NOW MARKETING 2027 POSITIONS



Attractive Yield

Current yield of ~12%

EARNINGS BELONG TO SHAREHOLDERS

	Q3-21	Q3-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	LTM
Adjusted Earnings per Share ⁽¹⁾	\$0.81	\$0.26	\$0.57	\$1.17	\$0.42	\$0.60	\$0.79	\$1.02	\$0.84	\$3.07
Ordinary Dividend per Share	\$0.48	\$0.48	\$0.75	\$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	\$0.05	\$0.04							\$0.00
Total distribution	\$0.59	\$0.41	\$0.79	\$0.75	\$1.25	\$0.75	\$1.00	\$0.75		\$3.75

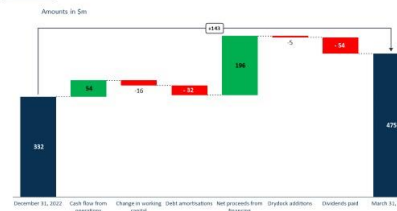
Decision Factors	Q3-21	Q3-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Earnings and cash flow	●	●	●	●	●	●	●	●	●
Market outlook	●	●	●	●	●	●	●	●	●
Backlog and visibility	●	●	●	●	●	●	●	●	●
Liquidity position	●	●	●	●	●	●	●	●	●
Contract compliance	●	●	●	●	●	●	●	●	●
Debt maturities	●	●	●	●	●	●	●	●	●
Capex liabilities	●	●	●	●	●	●	●	●	●
Other considerations	●	●	●	●	●	●	●	●	●

FLEX LNG

Robust Balance Sheet

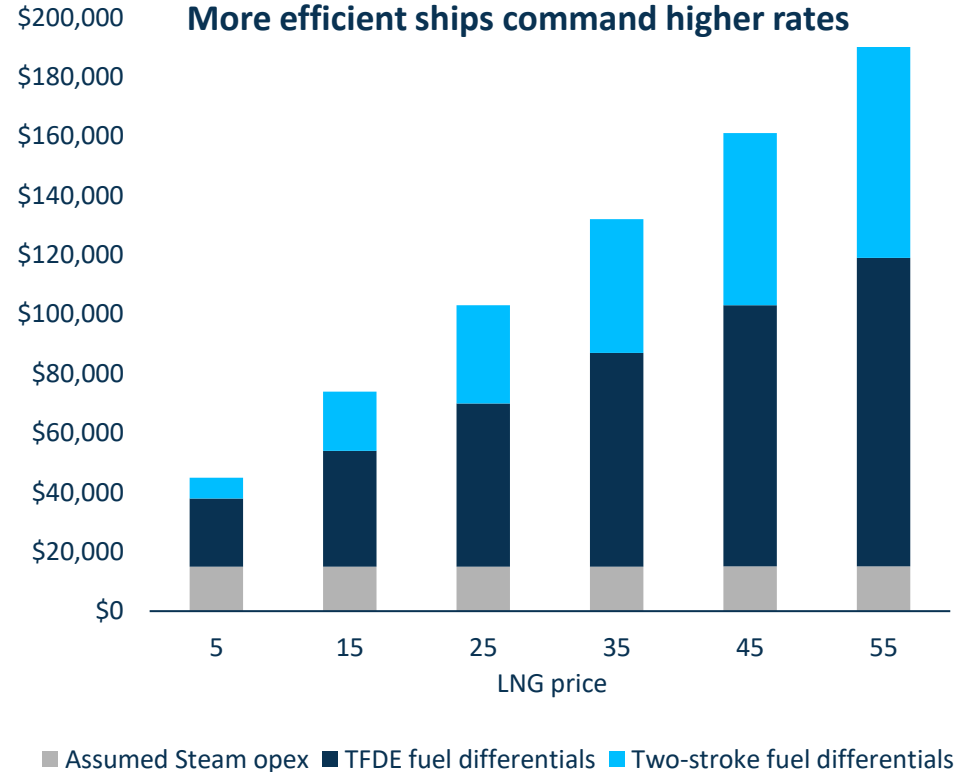
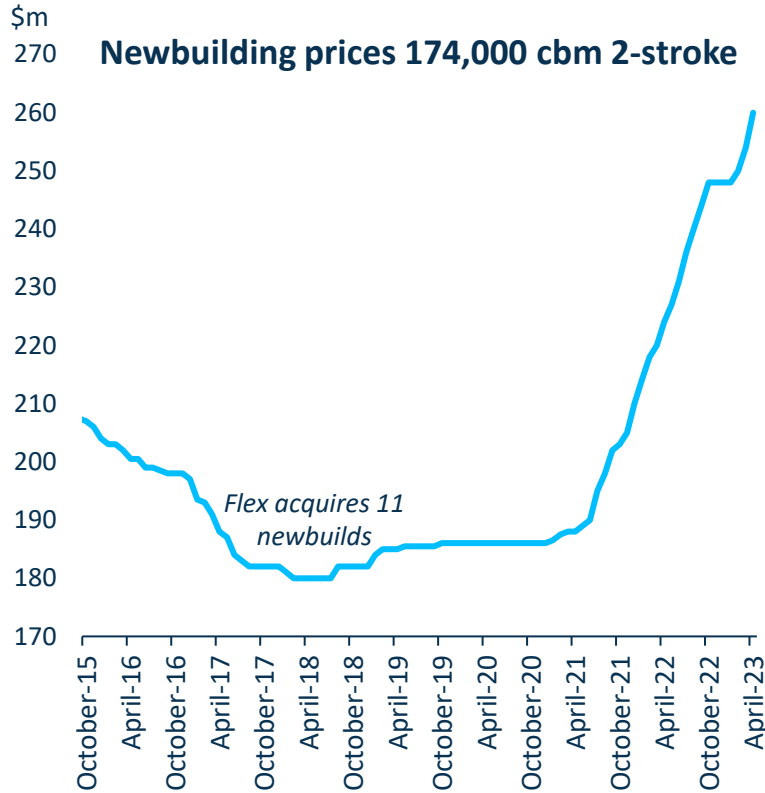
All time high cash position. Q1 \$475m

ALL TIME HIGH CASH POSITION AFTER COMPLETION OF REFINANCING



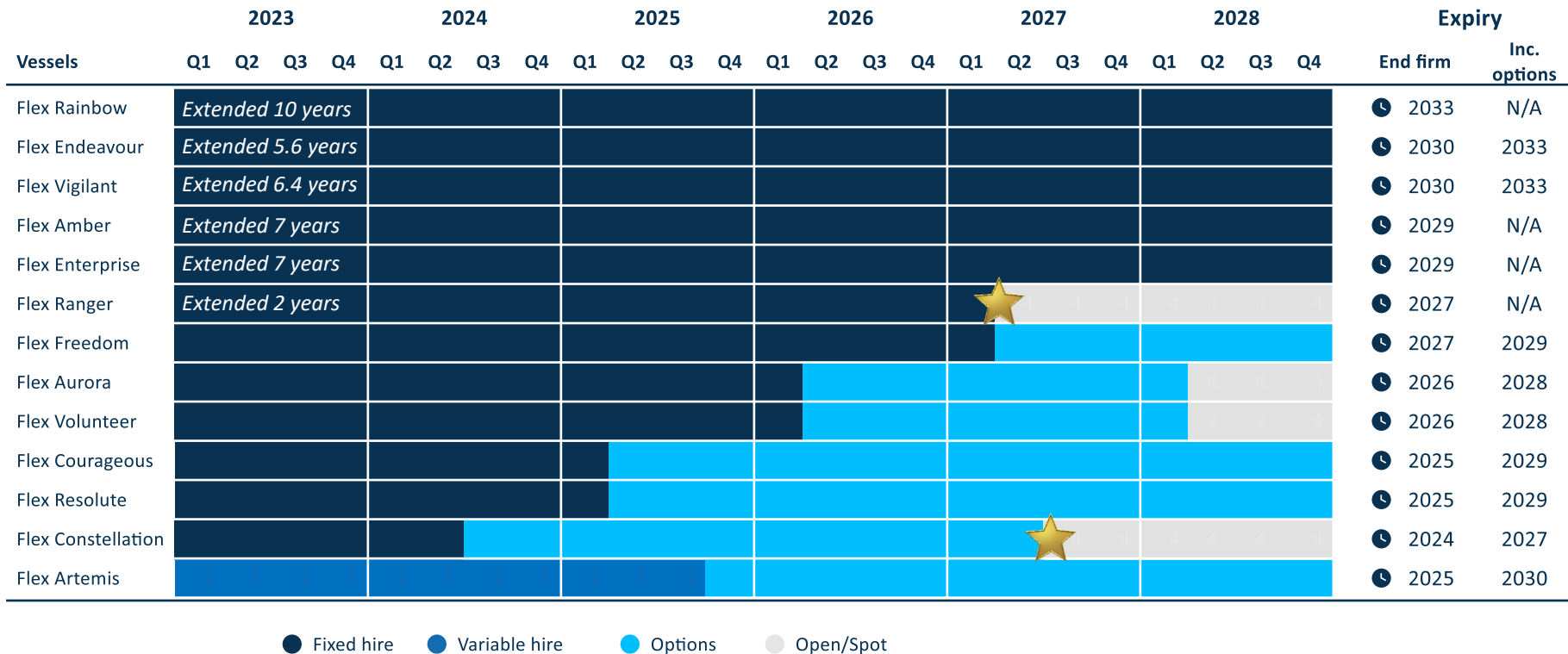
1) All numbers basis latest reporting quarter being Q1-23. Yield calculated basis \$3.75 DPS LTM vs share price of \$31.05 (NYSE closing June 19, 2023)

OUR FLEET CONSIST OF 13 ATTRACTIVE LNG CARRIERS



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

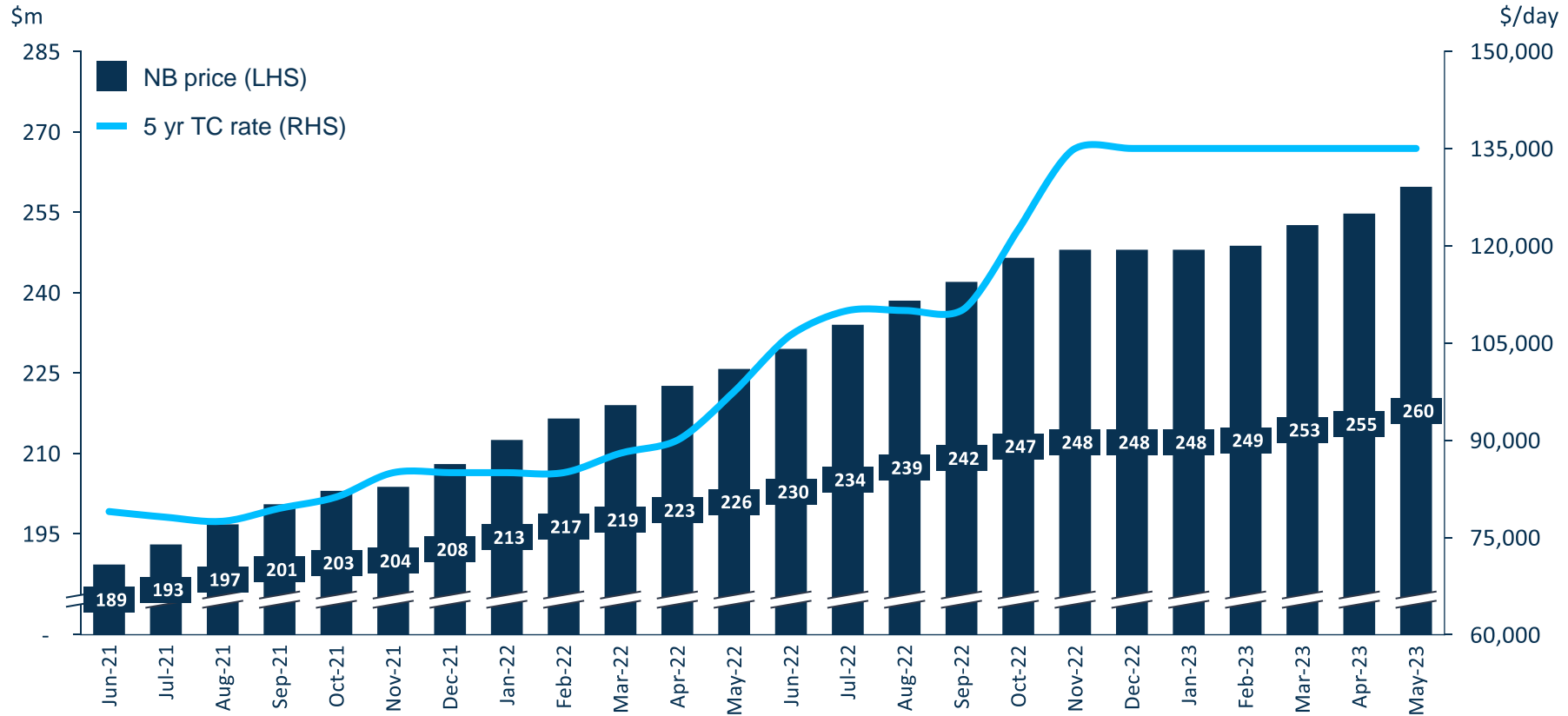
HIGH CONTRACT COVERAGE – NOW MARKETING 2027 POSITIONS



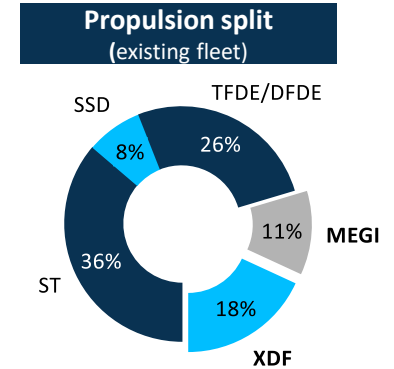
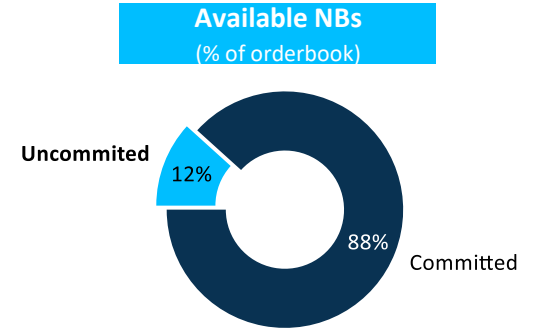
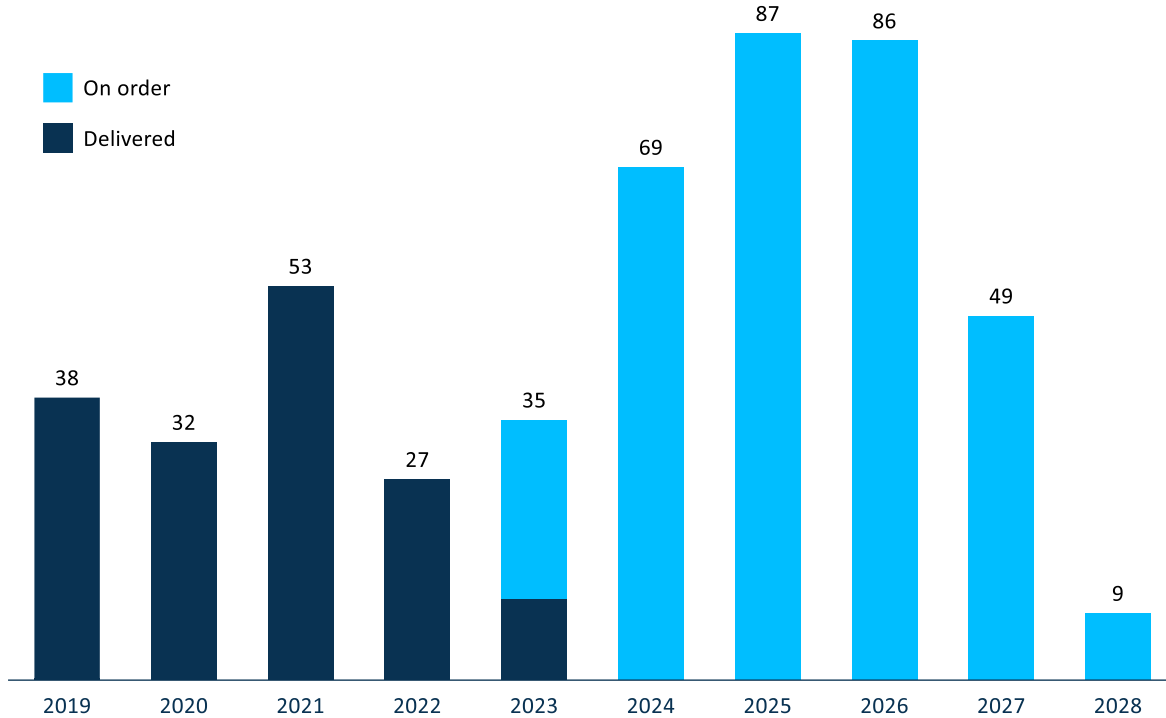
● Fixed hire
 ● Variable hire
 ● Options
 ● Open/Spot



HIGH NEWBUILDING PRICES RESULTS IN HIGHER TERM RATES



GROWING ORDERBOOK, LIMITED AVAILABILITY OF MODERN VESSELS



EARNINGS BELONG TO SHAREHOLDERS



Adjusted Earnings per Share⁽¹⁾

Ordinary Dividend per Share

Special Dividend per Share

Buy-back of Shares

Total distribution

	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23
Adjusted Earnings per Share ⁽¹⁾	\$0.61	\$0.26	\$0.57	\$1.17	\$0.42	\$0.60	\$0.79	\$1.02	\$0.66
Ordinary Dividend per Share	\$0.40	\$0.40	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75
Special Dividend per Share						\$0.50		\$0.25	
Buy-back of Shares	\$0.10	\$0.01	\$0.04						
Total distribution	\$0.50	\$0.41	\$0.79	\$0.75	\$0.75	\$1.25	\$0.75	\$1.00	\$0.75

LTM
\$3.07
\$3.00
\$0.75
\$0.00
\$3.75

Decision Factors

Earnings and cash flow

Market outlook

Backlog and visibility

Liquidity position

Covenant compliance

Debt maturities

Capex liabilities

Other considerations

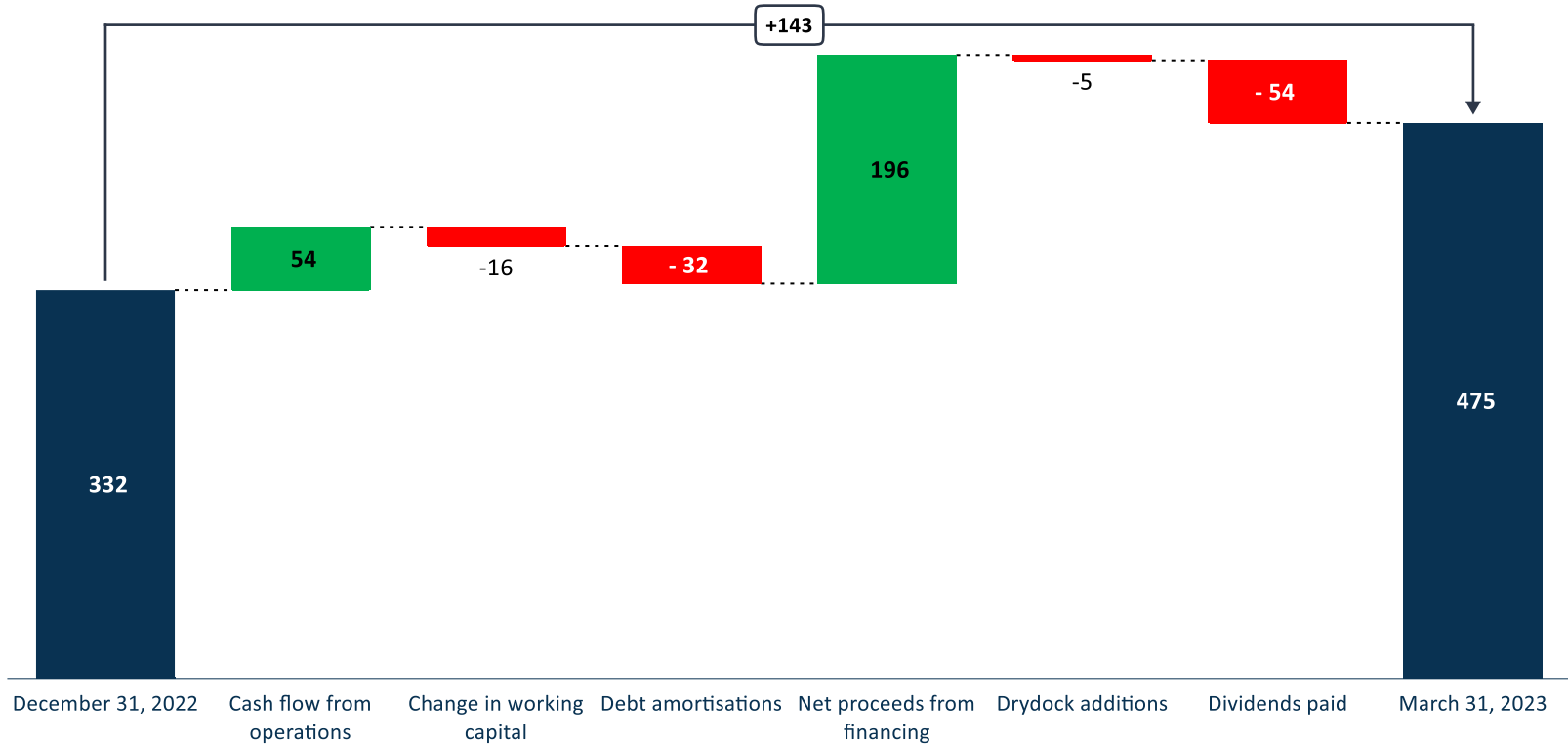
Earnings and cash flow	✓	ⓘ	✓	✓	ⓘ	✓	✓	✓	✓
Market outlook	✓	✓	✓	✓	✓	✓	✓	✓	✓
Backlog and visibility	✓	✓	✓	✓	✓	✓	✓	✓	✓
Liquidity position	✓	✓	✓	✓	✓	✓	✓	✓	✓
Covenant compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓
Debt maturities	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capex liabilities	✓	✓	✓	✓	✓	✓	✓	✓	✓
Other considerations	✓	✓	✓	✓	✓	✓	✓	✓	✓

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

ALL TIME HIGH CASH POSITION AFTER COMPLETION OF REFINANCING



Amounts in \$m





FLEX LNG

Thank you!