

Employment & Market Update

November 1, 2021



FLEX LNG



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.

WE HAVE SECURED TWO ADDITIONAL ATTRACTIVE TERM CHARTERS



- We have agreed with an Energy Major two Time Charter contracts for Flex Courageous and Flex Resolute with a minimum firm contract duration of three (3) years with Charterers option to extend by up to four (4) years (2+2 years)
- The ships will be delivered to the Charterer during Q1-2022 in direct continuation of their existing Time Charters with worldwide delivery
- Both ships are large 173,400 cbm MEG1 ships with either partial or full reliquification systems
- The Time Charters adds additional attractive earnings backlog to our fleet



DON'T EXECUTE, FLEXECUTE



1



Flex Vigilant



Flex Aurora ⁽¹⁾



Flex Endeavour



Flex Volunteer ⁽¹⁾
(option)



Flex Ranger

Minimum 3 to 3.8 years firm period for each of the ships with up to 2 optional years for each ship

2

Trader



Flex Constellation

Minimum 3 years with up to 3 optional years

3

Portfolio player



Flex Freedom

Minimum 5 years with up to 2 optional years

4

Energy Major



Flex Courageous



Flex Resolute

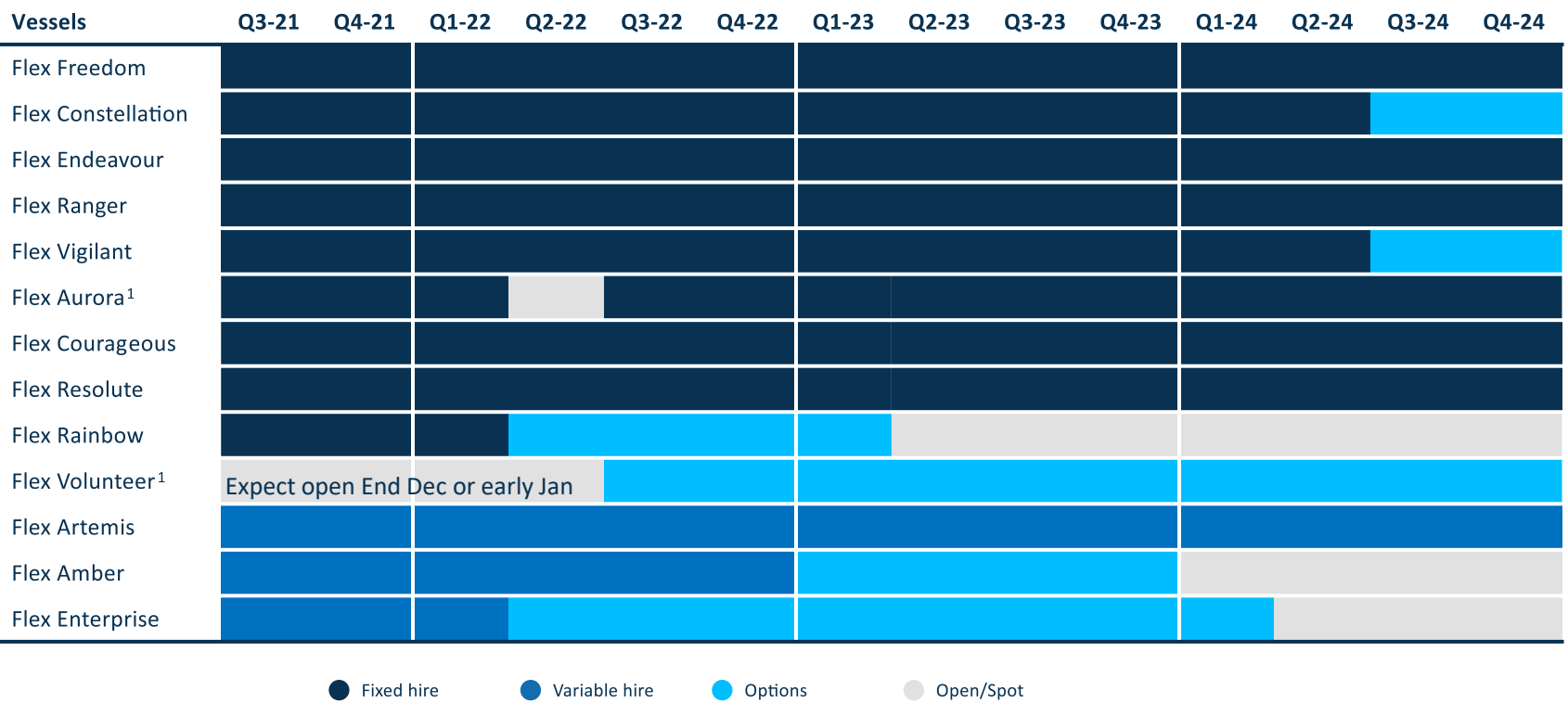
Minimum 3 years firm period for each of the ships with up to 4 optional years for each ship

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 Volunteer depending on vessel availability and fleet portfolio management

2) Time Charters of Flex Courageous and Flex Resolute are subject to final documentation as well as certain customary closing conditions.

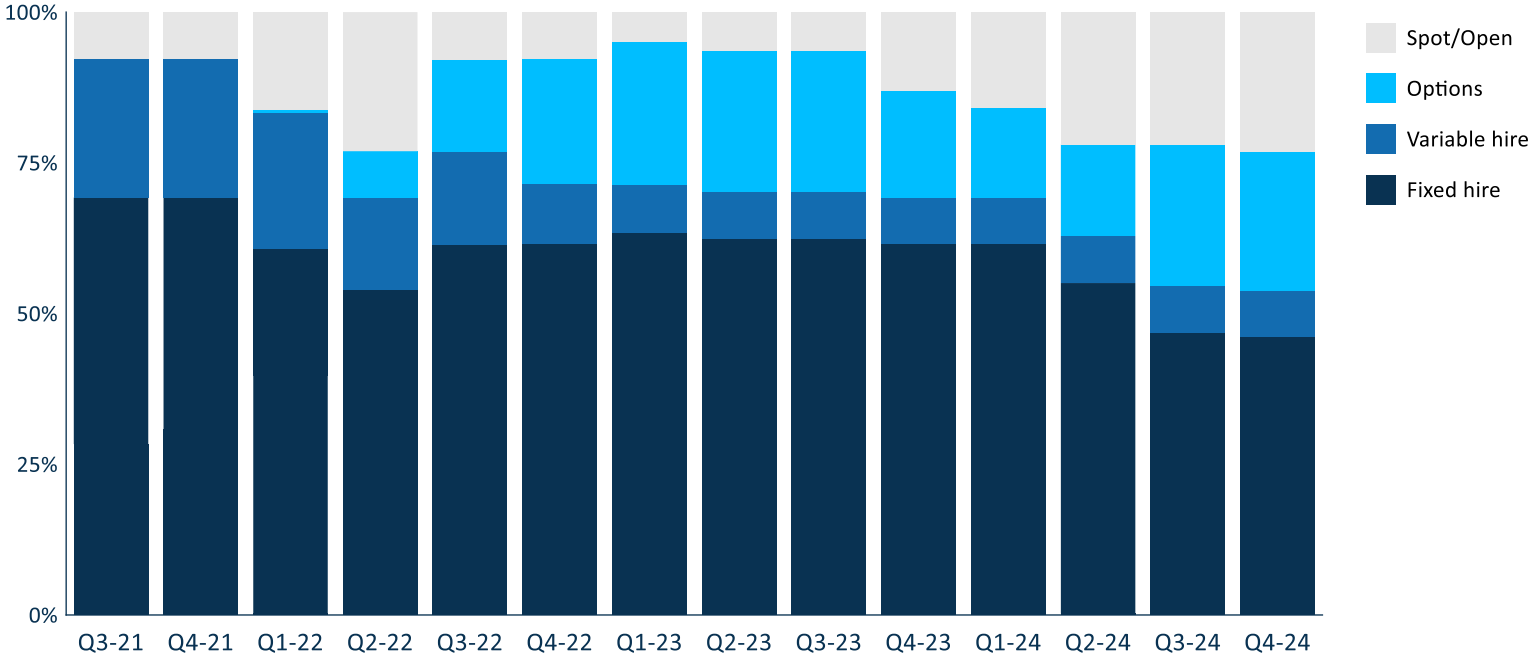
3) New Time Charterer with firm duration of 3 years or longer. Flex LNG has also agreed new Time Charters with shorter durations.

**★ SOLD OUT ★
COME BACK SOON**

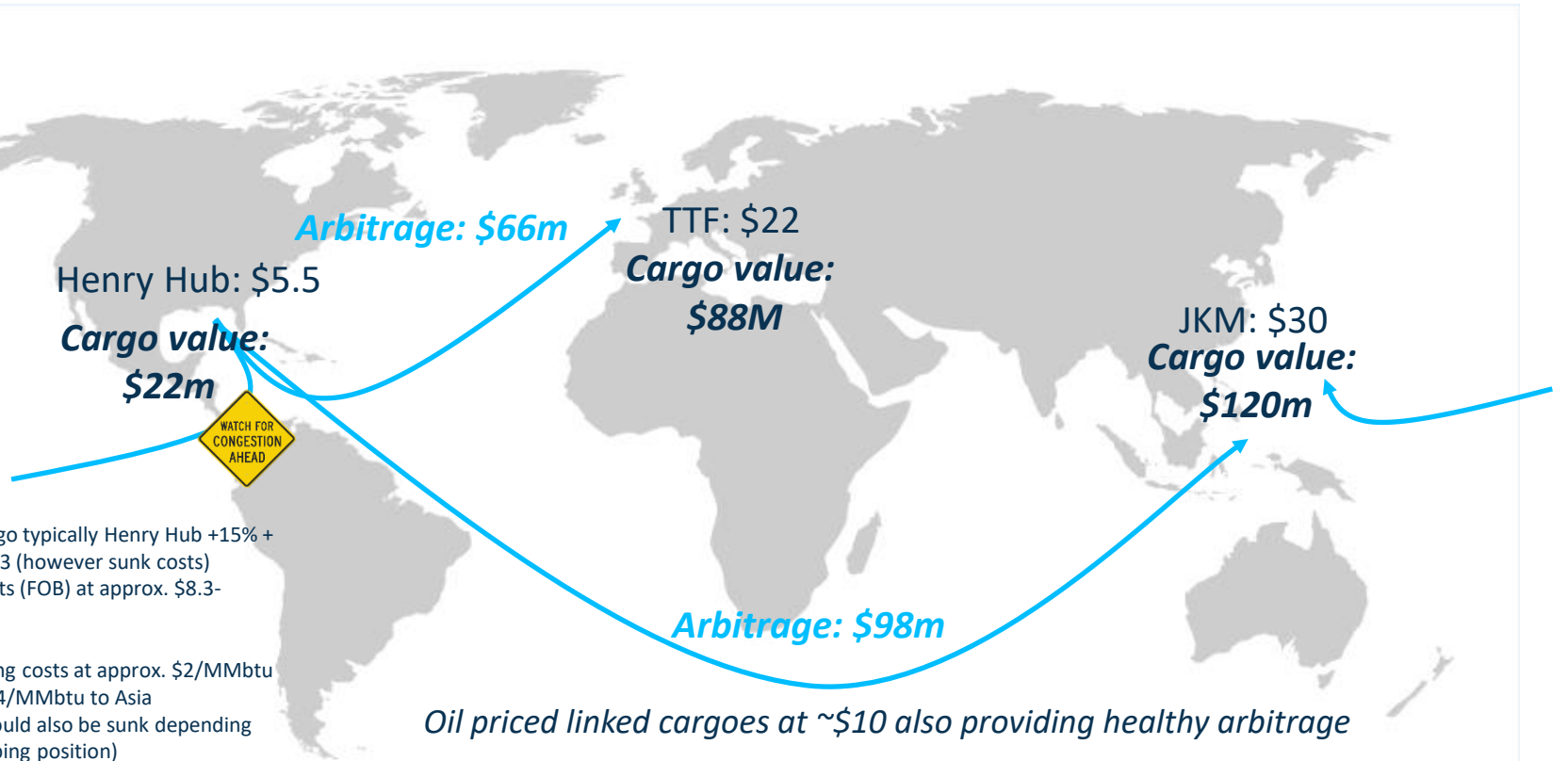


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HIGH EARNINGS VISIBILITY WHILE MAINTAINING MARKET EXPOSURE



LOWER EUROPEAN GAS PRICES MEANS MORE PULL TO ASIA



Full price US cargo typically Henry Hub +15% + tolling fee of \$2-3 (however sunk costs) meaning full costs (FOB) at approx. \$8.3-\$9.3/MMbtu.

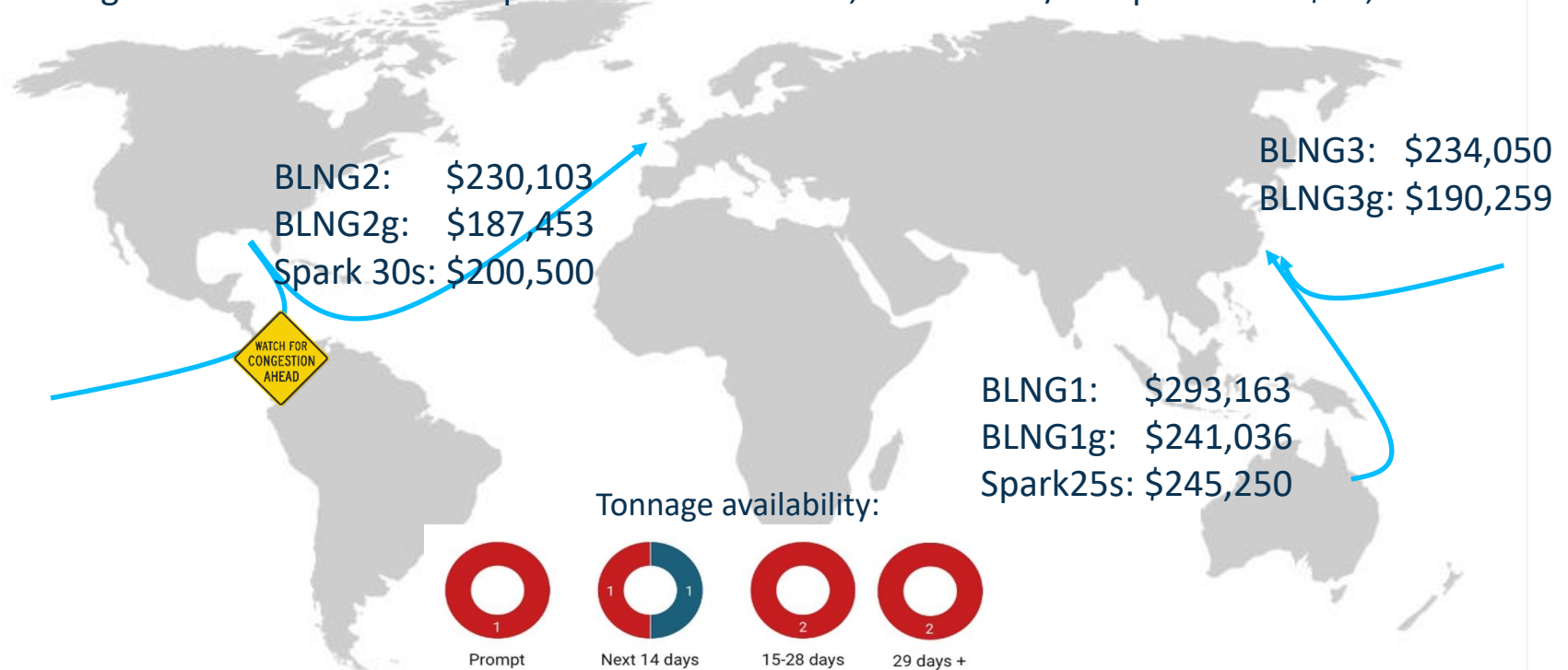
Then add shipping costs at approx. \$2/MMbtu to Europe and \$4/MMbtu to Asia (shipping cost could also be sunk depending on trader's shipping position)

1) Source: Platts, CME, SSY
2) Assume large cargo of 4trn BTU or approx. 172,000 cbm

LACK OF SHIPS AND HIGH ARBITRAGE DRIVES UP SPOT RATES

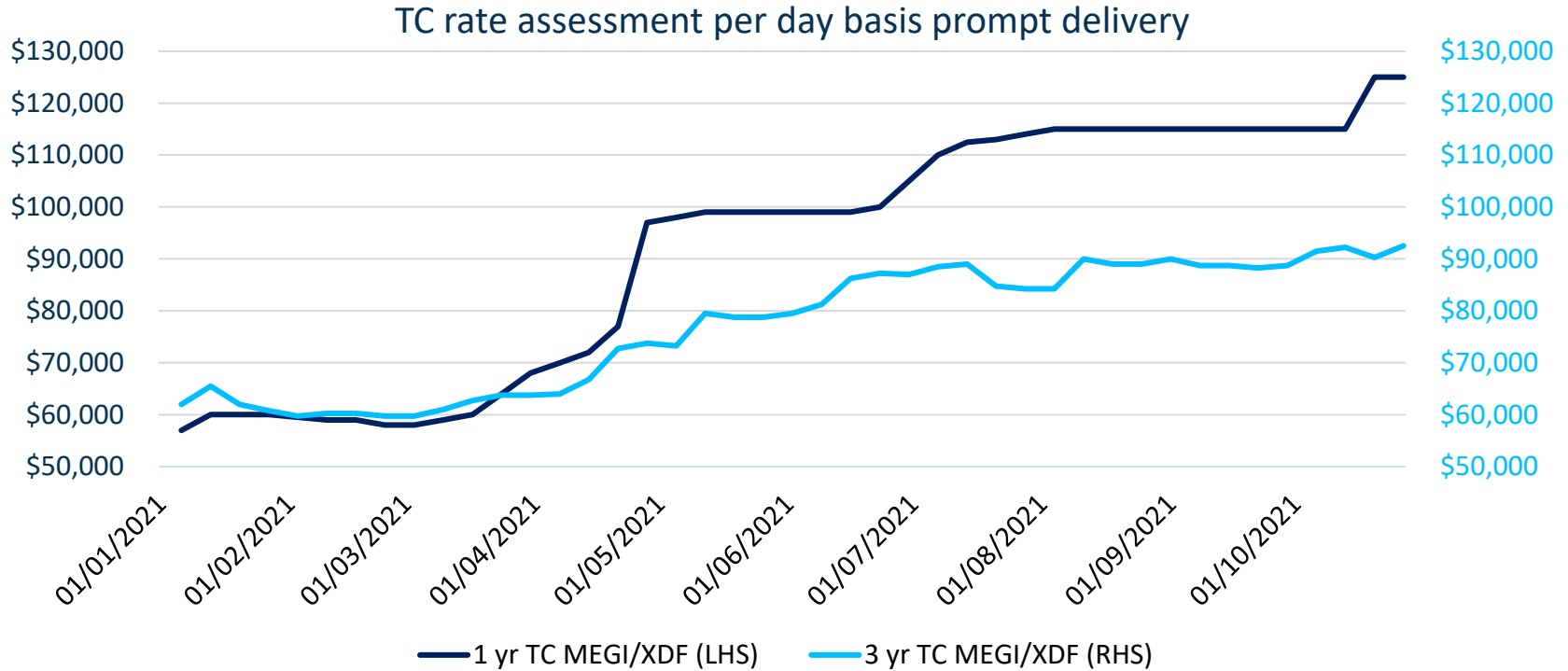


Freight indices TFDE roundtrip basis on October 29,2021. MEGI/XDF premium ~\$50,000



1) Source: Affinity, Fearnleys, Clarksons, Spark Commodities and Baltic Exchange
2) BLNGg is gas mode while BLNG is fuel mode

AND IMPROVED SPOT MARKET HAS FIRMED UP TERM RATES



1) Source: Fearnleys for 1yr and Affinity for 3yr rates

Q3-2021 Reporting
November 16, 2021

Live webcast at 15:00 CET / 09.00 a.m. EST





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