



FLEX LNG



Market Update

April 23, 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," "ANTICIPATE," "ESTIMATE," "INTEND," "PLAN," "TARGET," "PROJECT," "LIKELY," "MAY," "WILL," "WOULD," "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



Great Hardware



Fleet of 13 large LNGCs (MEGI/XDF) built 2018-2021

Right Software



Flex LNG Fleet Management AS

Lean and experienced in-house commercial and technical mgt. with proven industry track record

Fully Financed

\$~840m paid-in equity



\$~1.7bn long-term attractive debt secured

\$~129m cash at hand YE-2020

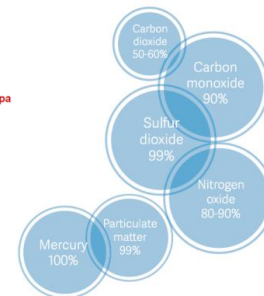
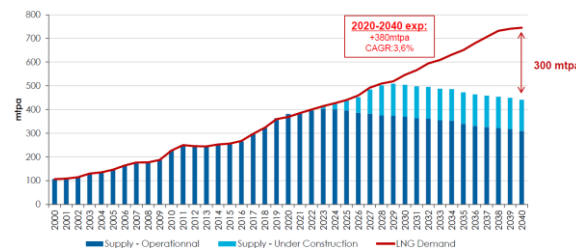
No unfunded capex



POSEIDON PRINCIPLES



Attractive Market



RECENT ANNOUNCEMENT



Flex LNG and Cheniere Enter into Time Charter Party Agreements

April 14, 2021

Hamilton, Bermuda

Flex LNG, Ltd. ("Flex LNG" or the "Company") (OSE/NYSE: FLNG) announced today it has entered into time charterparty agreements with Cheniere Marketing International ("Cheniere") for four LNG carriers with the option for a fifth LNG carrier. Under the agreements, Flex LNG will employ newbuild Flex Vigilant which will be delivered to Cheniere ex-yard in May 2021. In addition, Flex LNG will deliver two of its existing LNG carriers to Cheniere during the third quarter of 2021, and a third existing LNG carrier during the third quarter of 2022. Cheniere will have the option to add a fifth LNG carrier from Flex LNG's existing fleet during the third quarter of 2022. The firm charter period for each of the four initial LNG carriers is between three and three and a half years, with an option for Cheniere to extend each by up to two additional years.

Øystein M. Kalleklev, Chief Executive Officer of Flex LNG Management AS, commented:

"We are very pleased to enter into these agreements with Cheniere. The agreements secure attractive employment for four, possibly five, of our ships with a first-class charterer. Our large and energy efficient ships are particularly well suited for their long-haul trade and align with Cheniere's efforts to secure required shipping capacity while improving the environmental performance of their overall fleet. Hence, this agreement makes very much sense for both parties, so we look forward to further developing our relationship in the years to come. Lastly, these contracts add substantial revenue backlog to our Company which is in line with our communicated strategy of securing attractive term-employment for our ships when we think the time is right."

All existing Flex LNG ships are large LNG carriers with a cargo capacity of approximately 173,400 to 174,000 cubic meters (CBM) and fitted with efficient dual-fuel two-stroke propulsion (MEGI/XDF). This makes the ships particularly ideal for large parcel, long haul transportation with the industry's lowest carbon footprint and unit transportation cost.

CHENIERE



Flex Vigilant



Flex Endeavour



Flex TBN 2



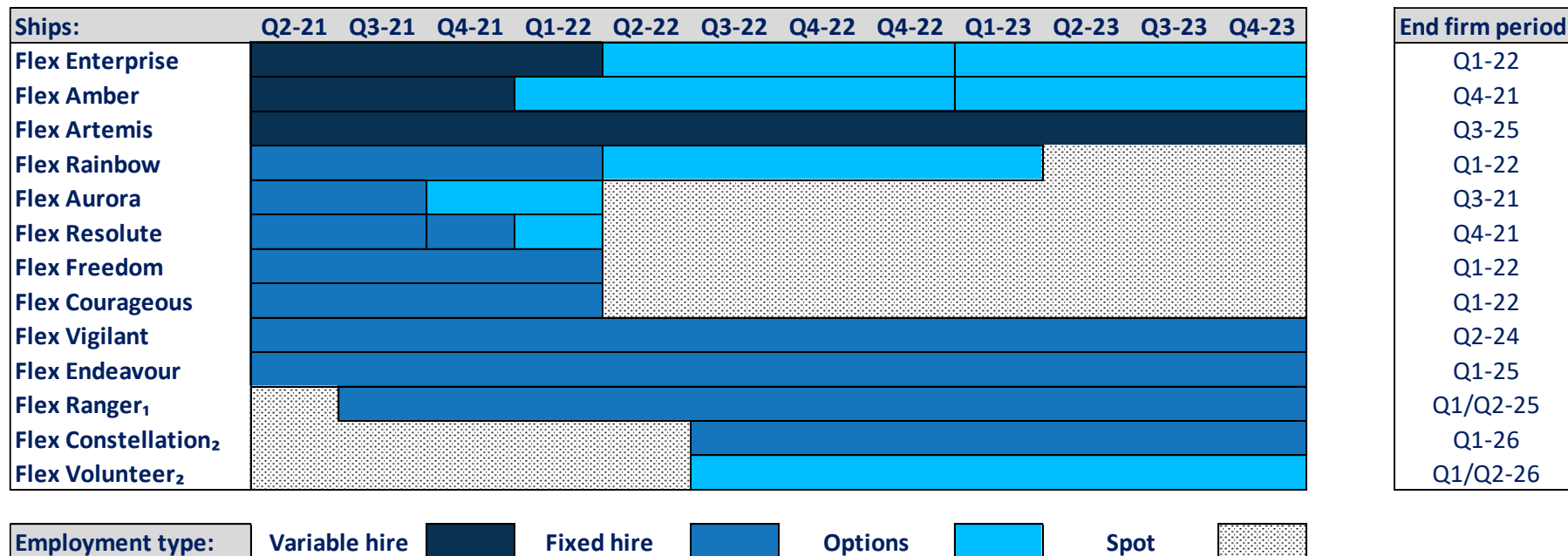
Flex TBN 3



Flex TBN 4

1) The Time Charter Party Agreements remain subject to certain closing conditions in connection with the delivery and acceptance of the LNG carriers to Cheniere.

FLEET STRUCTURE POST CHENIERE DEAL



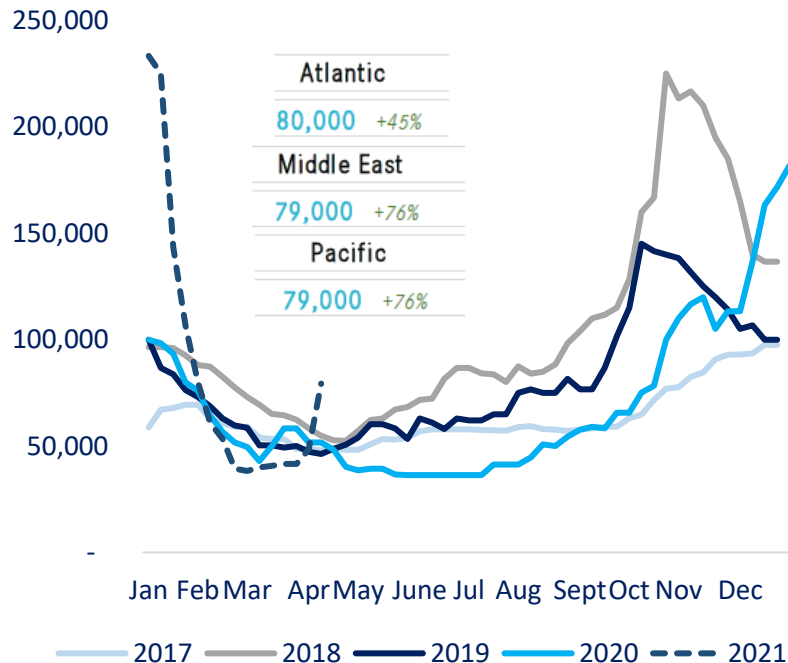
Flex LNG has the option of nominating performing vessels for the Cheniere TCPs depending on vessel availability with flexible delivery windows thus increasing our ability to marketing our ships in the spot market in the interim periods

1) Flex LNG has option to nominate Flex Ranger, Flex Constellation and/or Flex Volunteer for the 2021 TCPs
 2) Flex has the option to nominate performing vessels for the 2022 TCPs from its existing fleet depending on availability

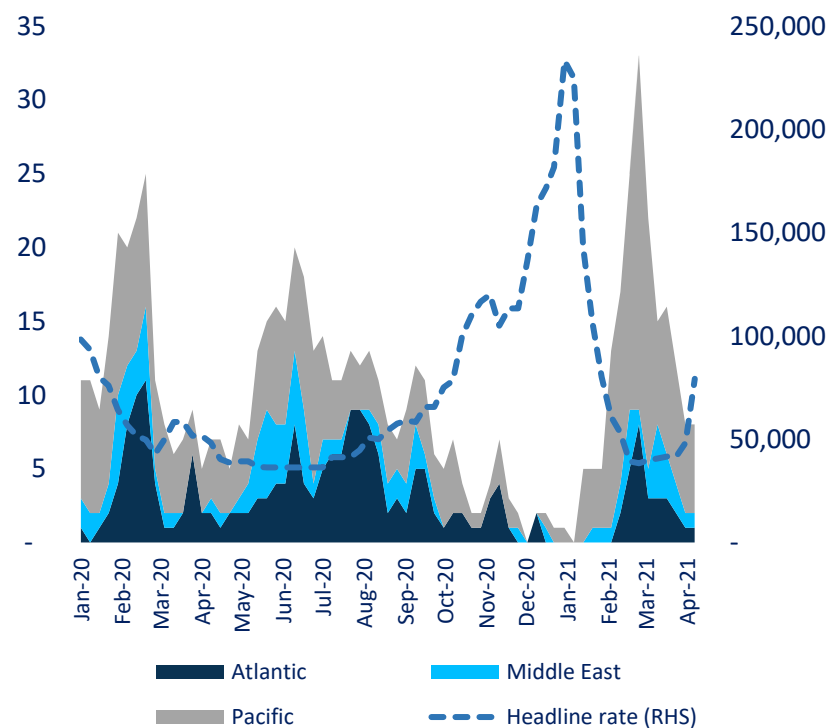
TIGHTER MARKET HAS PUSHED UP SPOT RATES



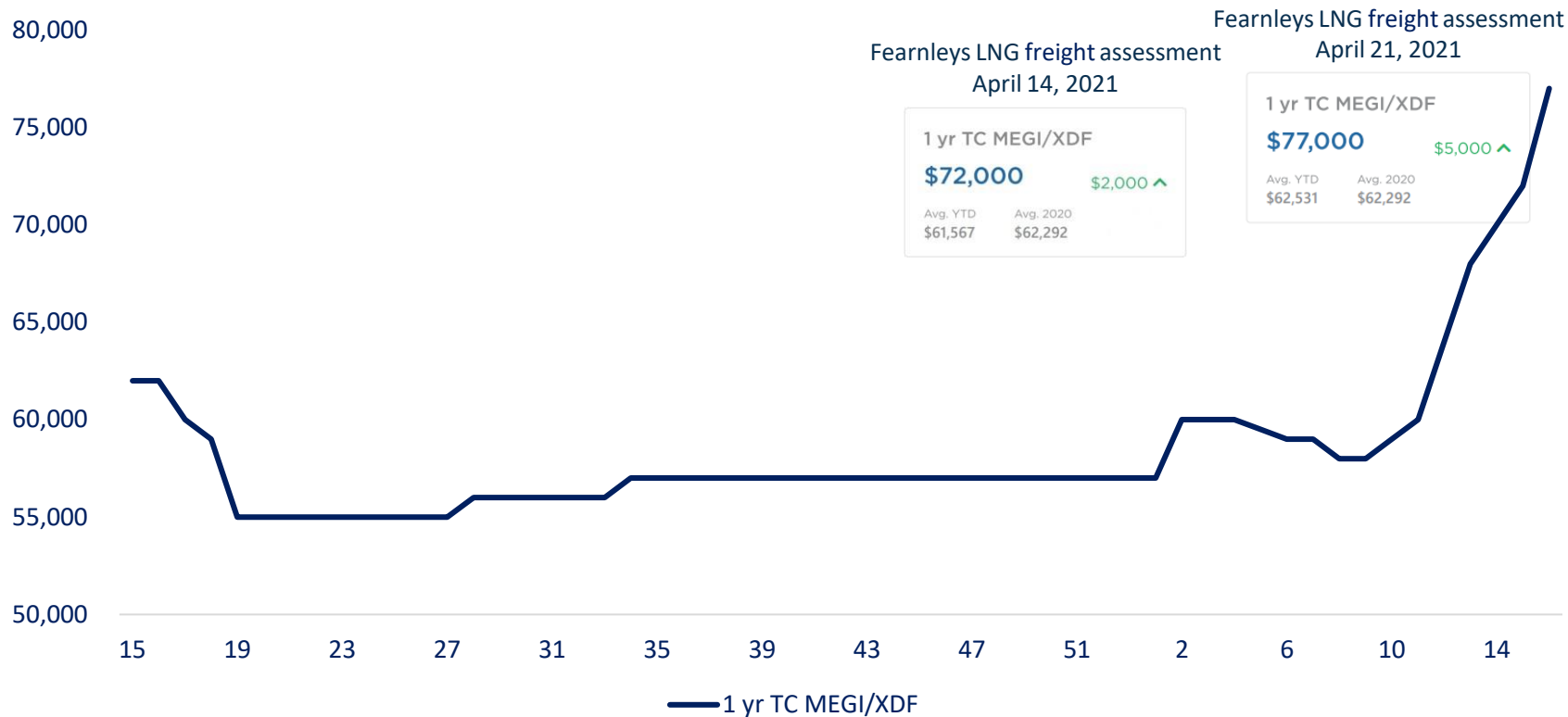
Headline rates per day (MEGI/XD)



Vessel availability per basin



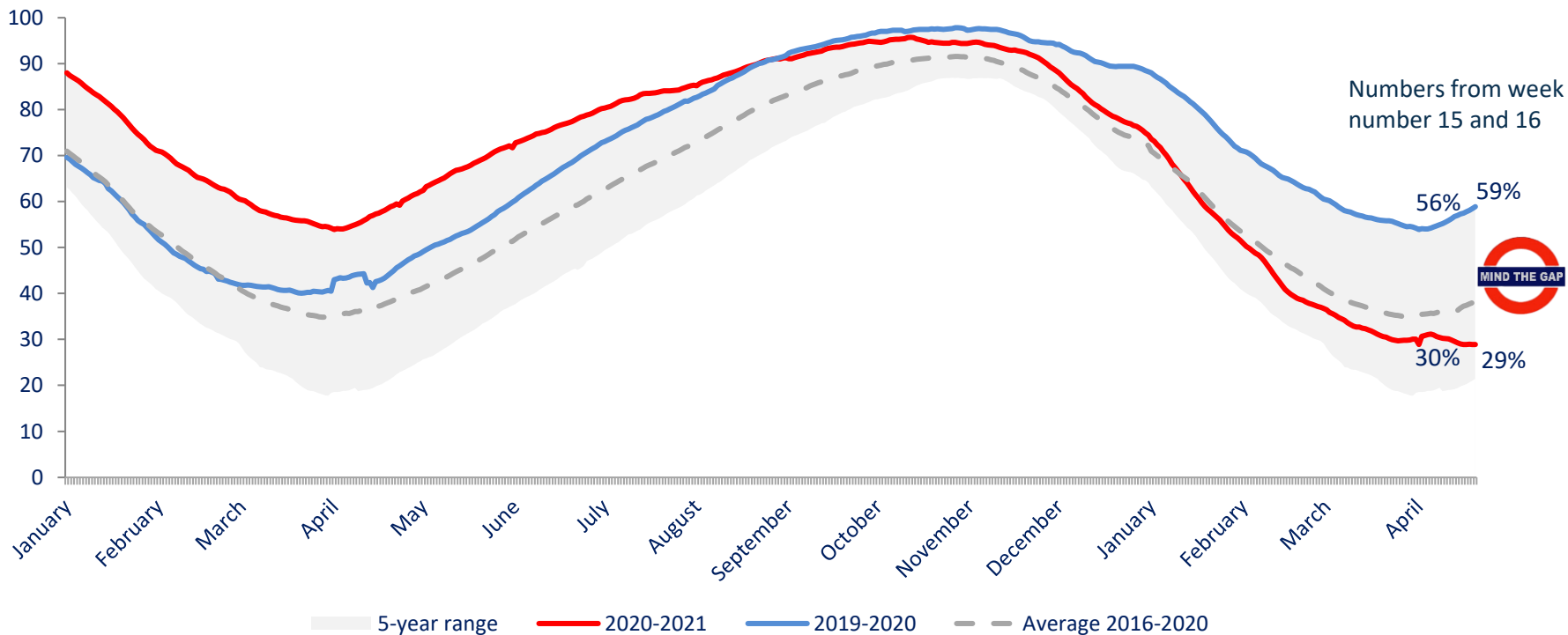
TIGHTER MARKET IS PUSHING UP TERM RATES



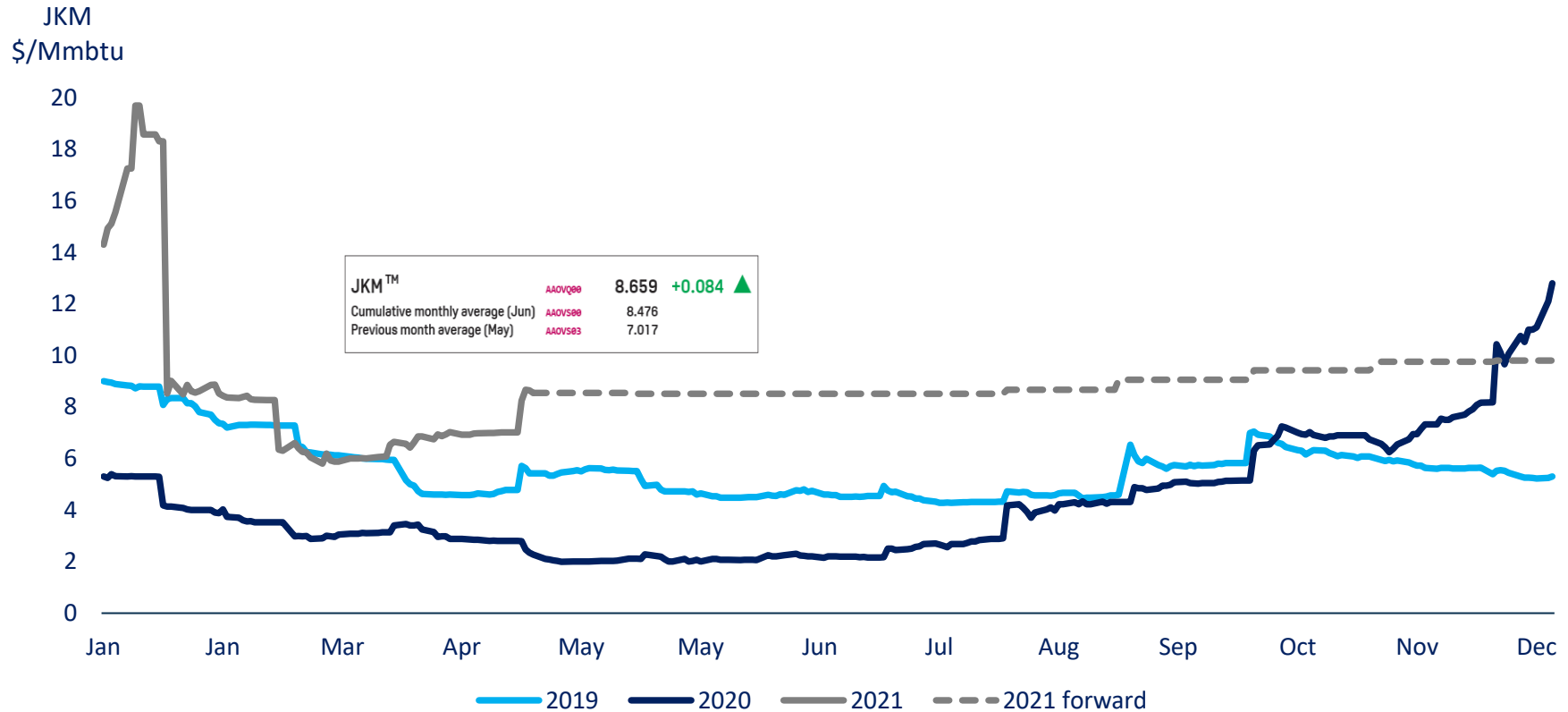
EUROPE IN NEED OF RESTOCKING AFTER DEPLETING STORAGE



European gas inventory levels



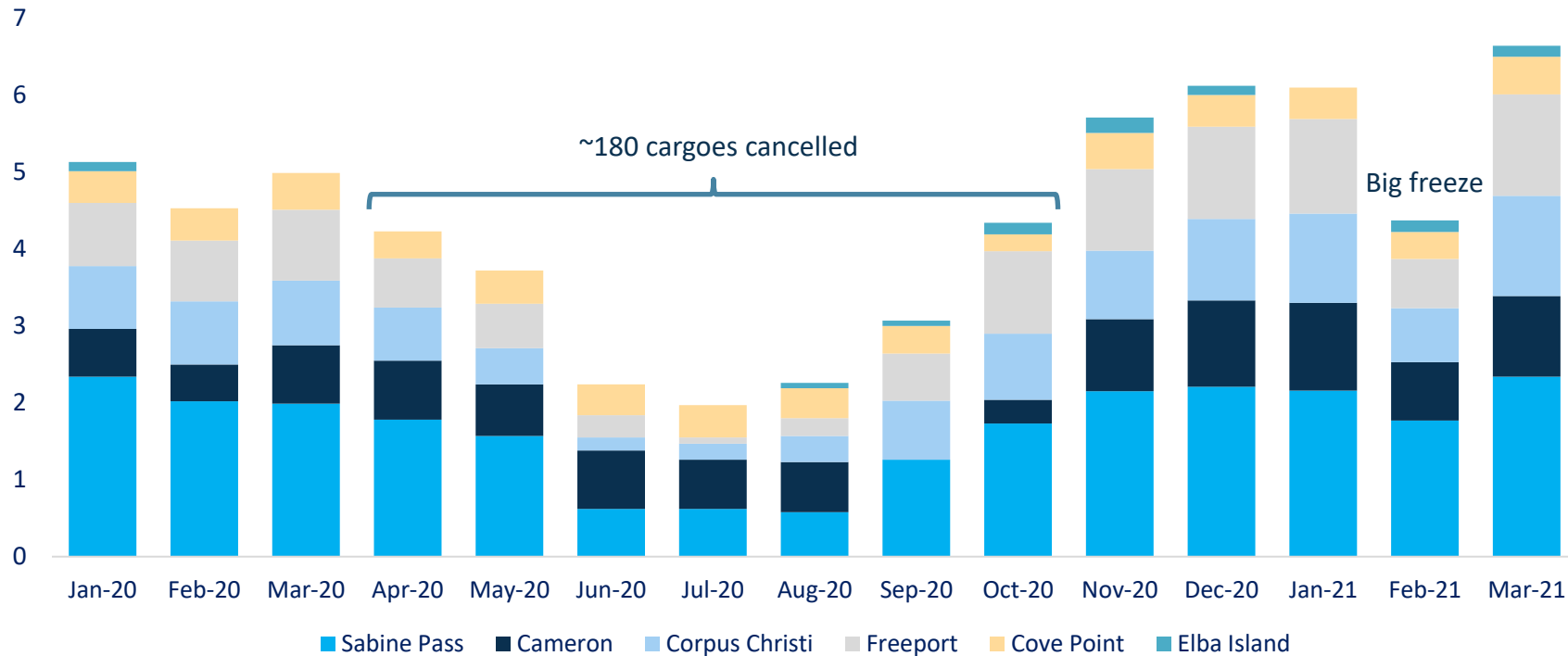
SIGNIFICANTLY TIGHTER PRODUCT MARKET THAN 19/20



US EXPORTS BOUNCING BACK AFTER FEBRUARY FREEZE



US Monthly Exports (Mmtpa)



FASTEST GROWING LNG IMPORTER IN 2021?



Mmtpa

4

3

2

1

0

2016

2017

2018

2019

2020

2021E

265% growth

SUMMARY



Commercial

LNG product market strengthen from end March
LNG freight market turned in week 11 in line with historical average
12 ships on the water and the last newbuild set for delivery in May
With the Cheniere deal we now have an substantial and attractive backlog

Financials

Guided Q1 Revenues of \$80-90m vs. \$67m in Q4
Our fleet is fully financed with attractive long-term debt
Healthy cash position at year-end of \$129m plus new \$20m RCF
Dividend hiked to \$0.3 per share in Q4 – running annualized yield of ~11%

Outlook

Stronger summer market driven by re-stocking and economic recovery
Increased term interest creates opportunities for further de-risking
New decarbonization regulation (EEXI) will increase attrition of older LNGCs
We are well positioned both commercially and financially



STAY COOL

