FLEX LNG

LNG & THE ENERGY TRANSITION

DNB ENERGY & SHIPPING CONFERENCE

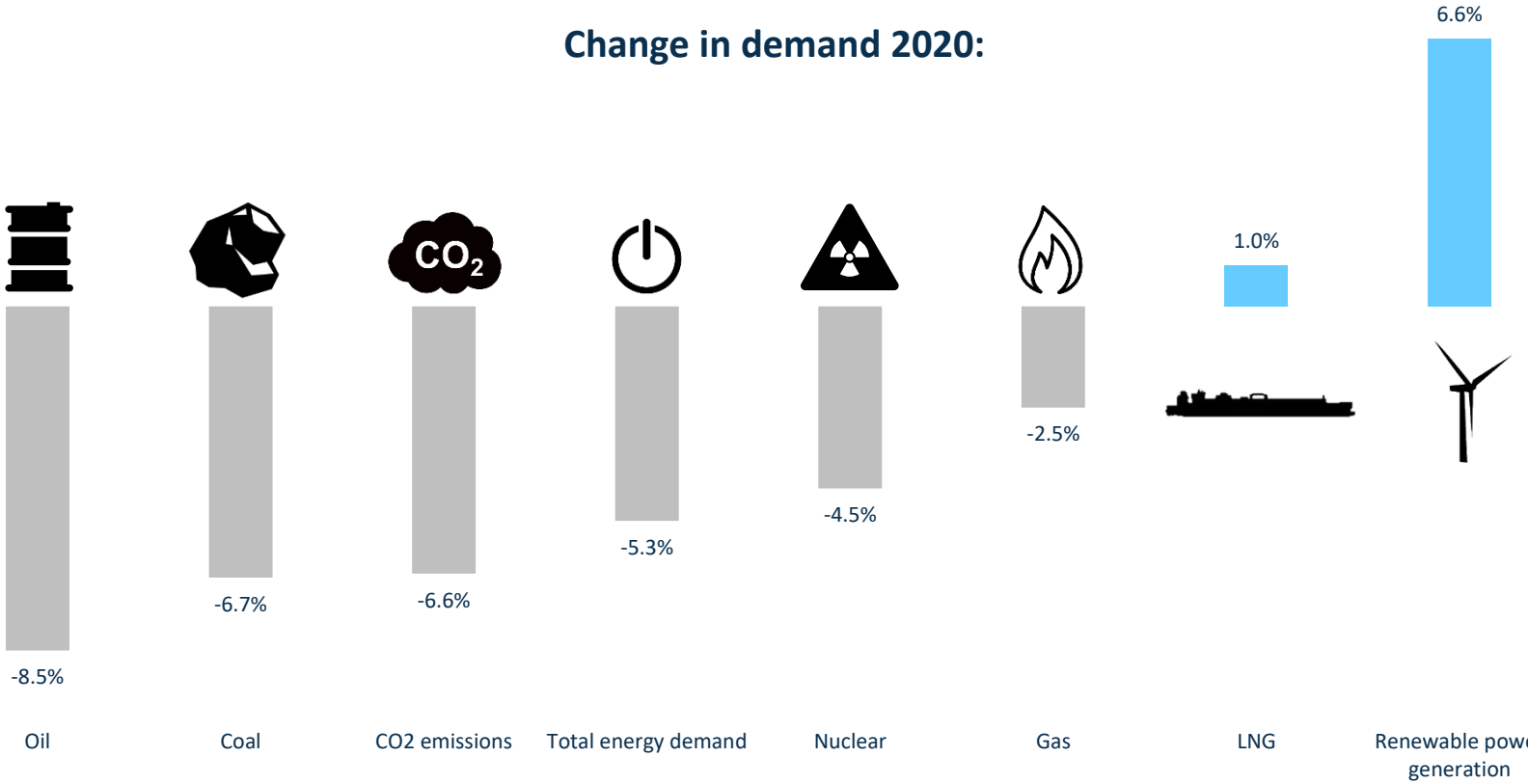
March 11, 2021

FLNG LISTED NYSE

FLNG EURONEXT OSLO BØRS

GAS AND RENEWABLES WILL FUEL THE FUTURE

Change in demand 2020:



1) Source: IEA and Kpler

MARKET FOR SEABORNE LNG TRANSPORT MATURING

"LNG 1.0" : *2000: ≈100MMtpa*

- 1960s to mid-2000s
- Traditional liner model (P2P)
- Back2back contracts 20yr+
- Steam engine

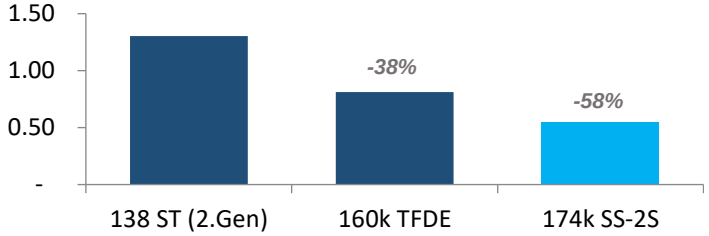
"LNG 2.0" : *2010: ≈200MMtpa*

- Mid-2000s to yesterday
- Portfolio models
- Term contracts (7-15yrs)
- DFDE/TFDE engine (4 stroke)

"LNG 3.0" : *2020: ≈400MMtpa*

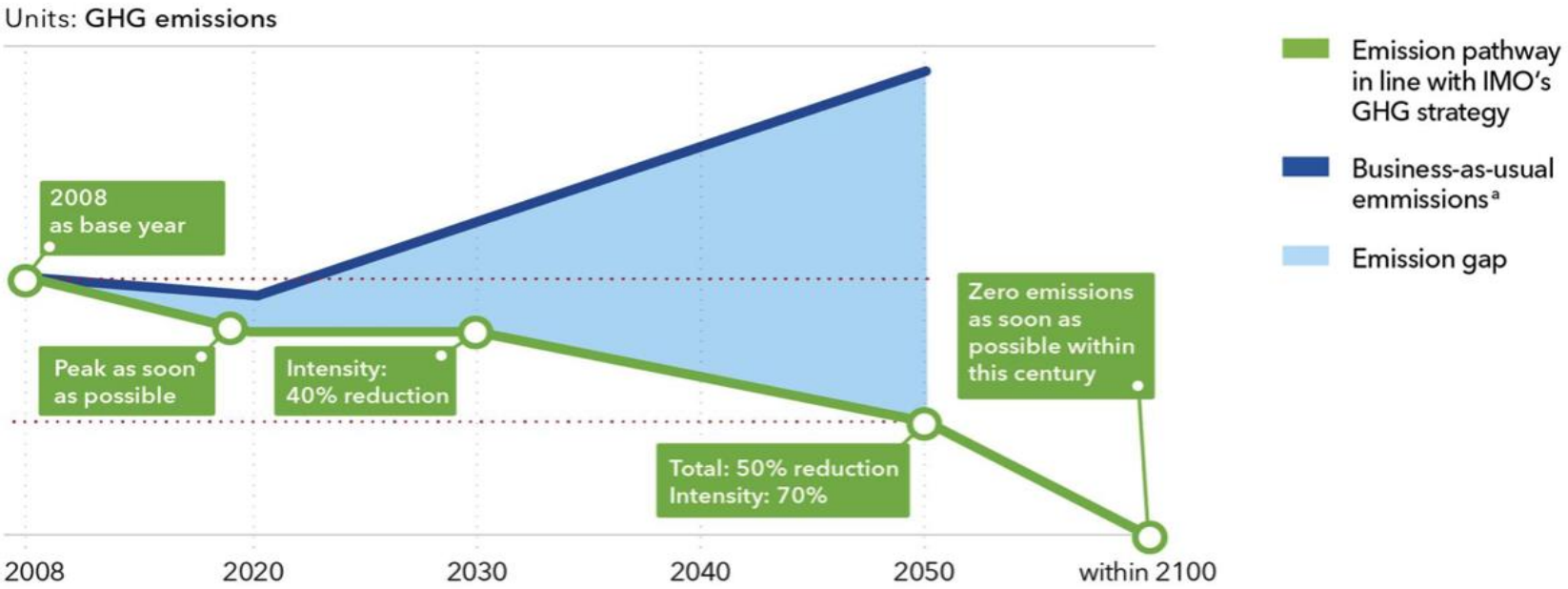
- The way of the future
- Commoditization of LNG
- Shorter term contracts (1-7yrs)
- DF-2 stroke slow speed engine

Fuel Consumption Kg/CBM [2]



1) Source: Poten
2) Source: Company estimates

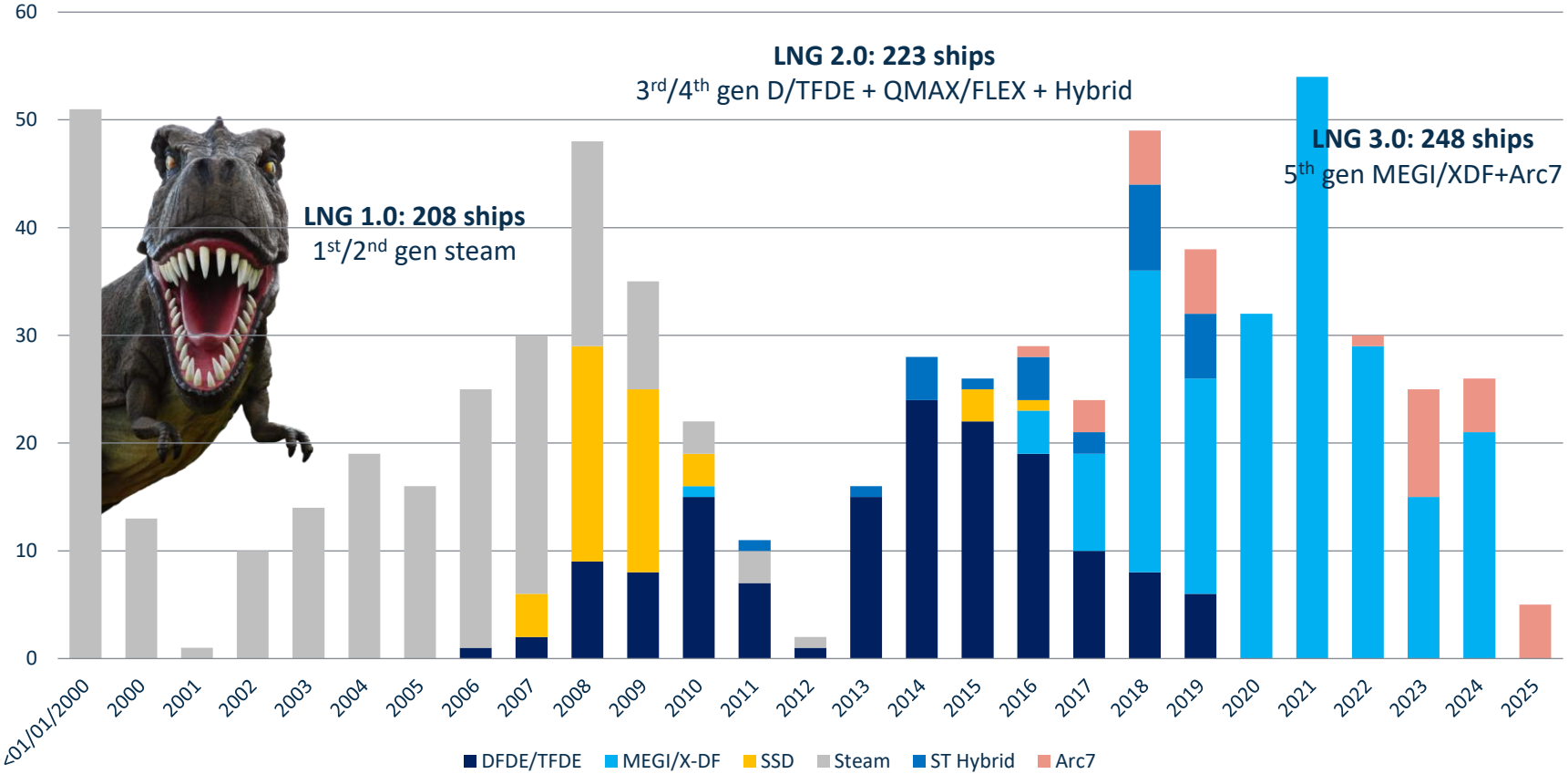
DECARBONIZING SHIPPING IS THE NEXT BIG THING



2020: SOx cap EEDI Phase II	**2021:** NOx ECA Baltic and North Sea	**2022:** EEDI Phase III	**2023:** EEXI SEEMP/CII	**2026:** EEXI review	**2030:** GHG 40% cut	**2050:** GHG 70% cut

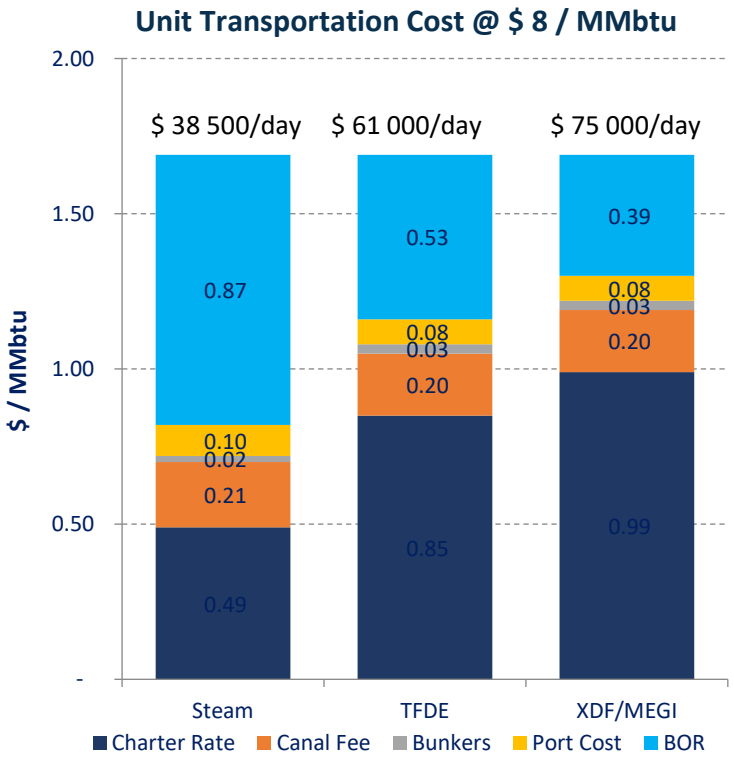
1) Source: DNV, ABS

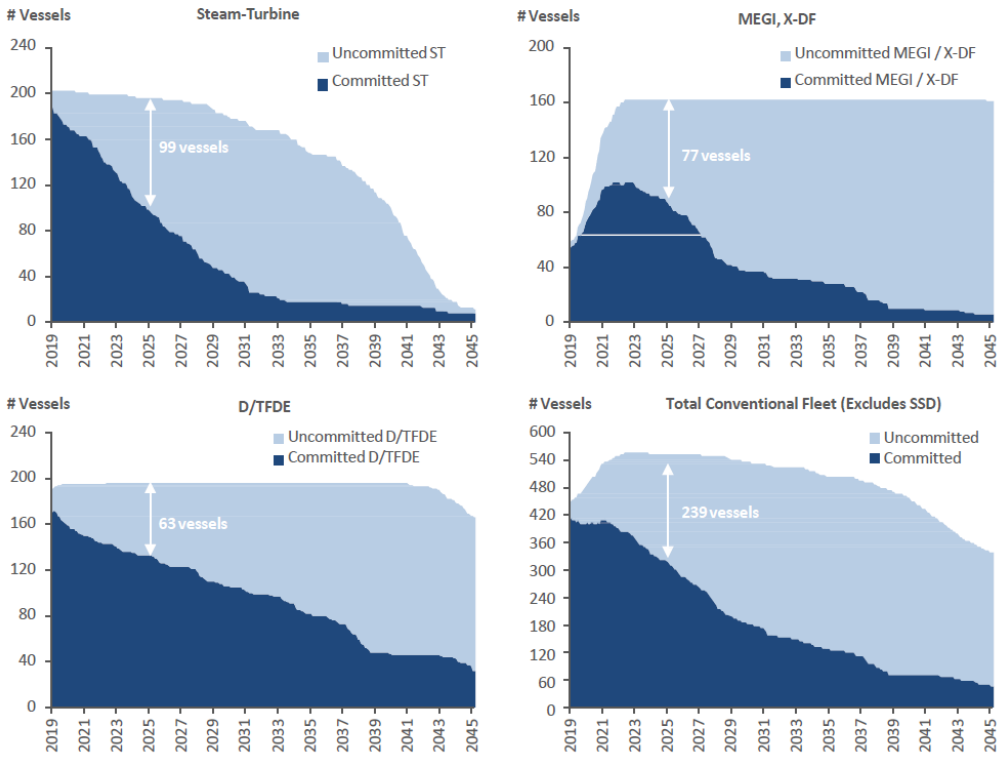
MASS EXCTINCTION IS COMMING



1) Source: Fearnleys and Company
2) Conventional LNG Carriers > 100k cbm. Laid up vessels are included

EVOLUTION FAVOR NEW SHIPS





1) Source: Poten, Company

WHY INVEST IN FLEX LNG?

Great Hardware

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

Fully Financed

$~840m paid-in equity

$~1.7bn long-term attractive debt secured

$~129m cash at hand

No unfunded capex

NYSE

OSLO BØRS

POSEIDON PRINCIPLES

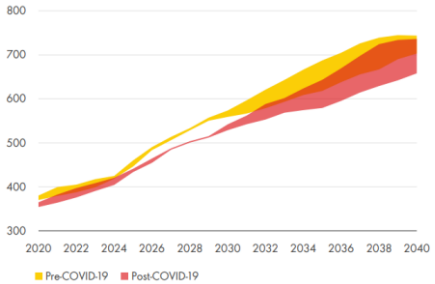
SASB

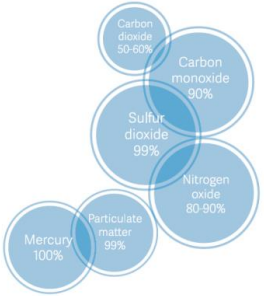
Right Software

Flex LNG Fleet Management AS

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

Attractive Market





1) Source: Shell and Texas A&M University

STAY COOL
FLEX VOLUNTEER
MAJURO
L N G