FLEX LNG

NHH·SYMPOSIET

FLYTENDE NATURGASS

24 mars, 2021

FLNG LISTED NYSE

FLNG EURONEXT OSLO BØRS

Seatankers børsnoterte shippingengasjement

FRONTLINE

68 tankskip

OSLO BØRS

NYSE

42% eierandel

GOLDEN OCEAN

96 bulkskip

OSLO BØRS

Nasdaq

42% eierandel

FLEX LNG

13 LNG skip

OSLO BØRS

NYSE

47% eierandel

Avance Gas

17 LPG skip

OSLO BØRS

24% eierandel

SFL

84 skip

NYSE

23% eierandel

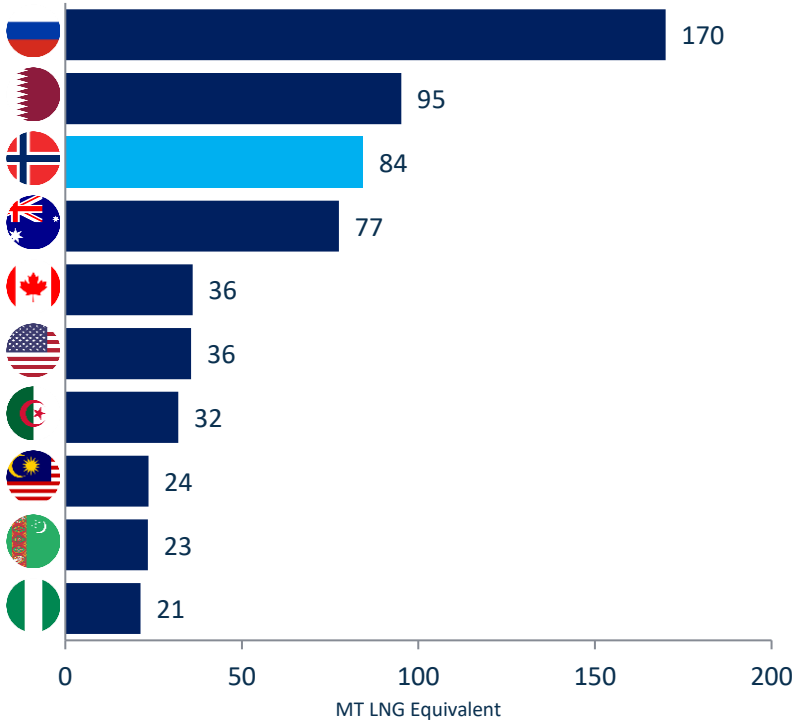
“Finn olje, selg gass”

Regjeringen’s budskap til Arve Johnsen, adm dir i Statoil

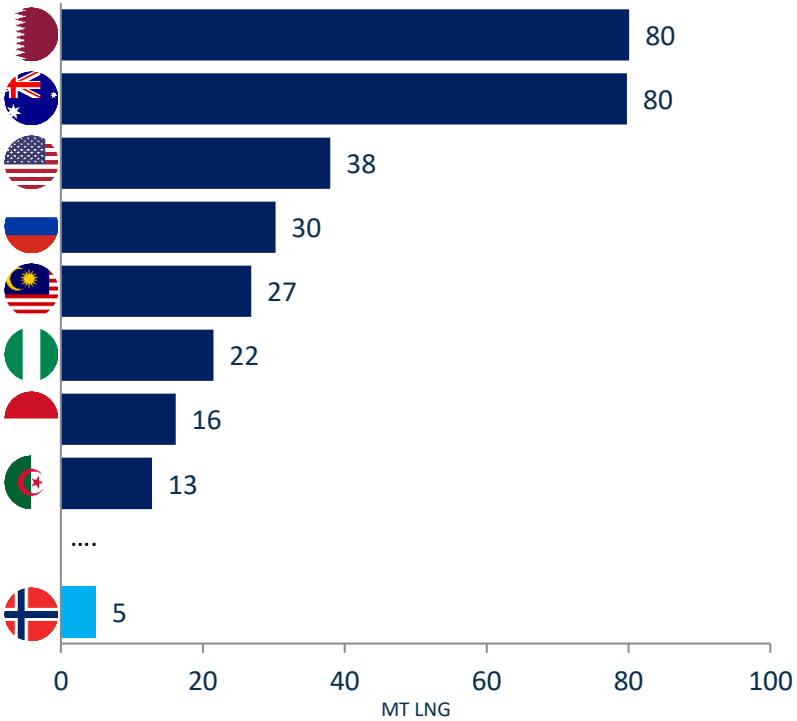
Kilde: Giganten – fra Statoil til Equinor, 2019

Norge: gassgigant, men LNG lilleputt

Største eksportører av naturagass (rørledning og LNG)

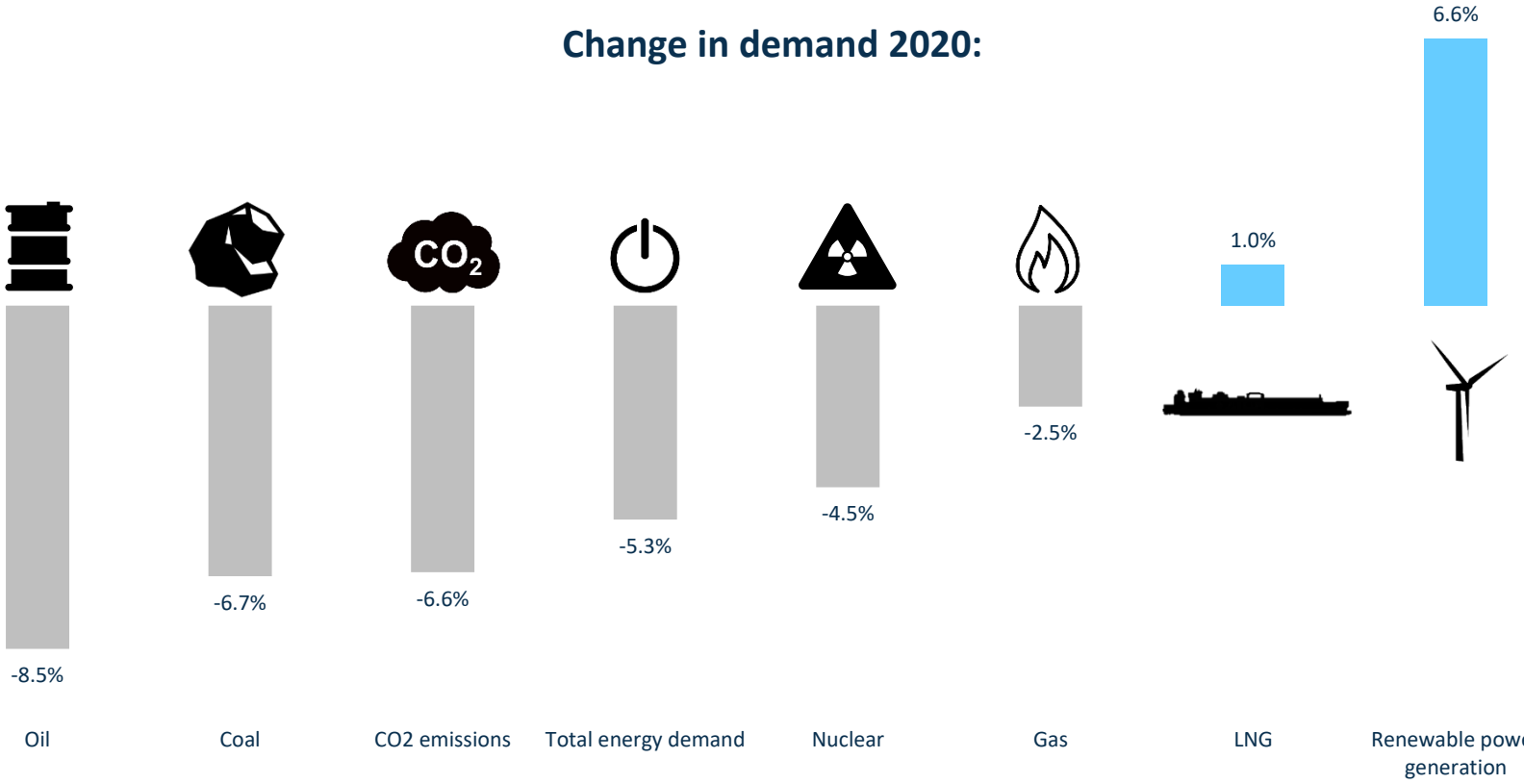


Største eksportører av LNG



1) Net gas exports 2019, BP. Countries in descending order: Russia; Qatar, Norway, Australia, Canada, US, Algeria, Malaysia, Turkmenistan and Nigeria
2) Gross LNG exports 2019, Kpler. Countries in descending order: Qatar; Australia; US; Russia; Malaysia; Nigeria; Indonesia; Algeria; Norway (14th place)

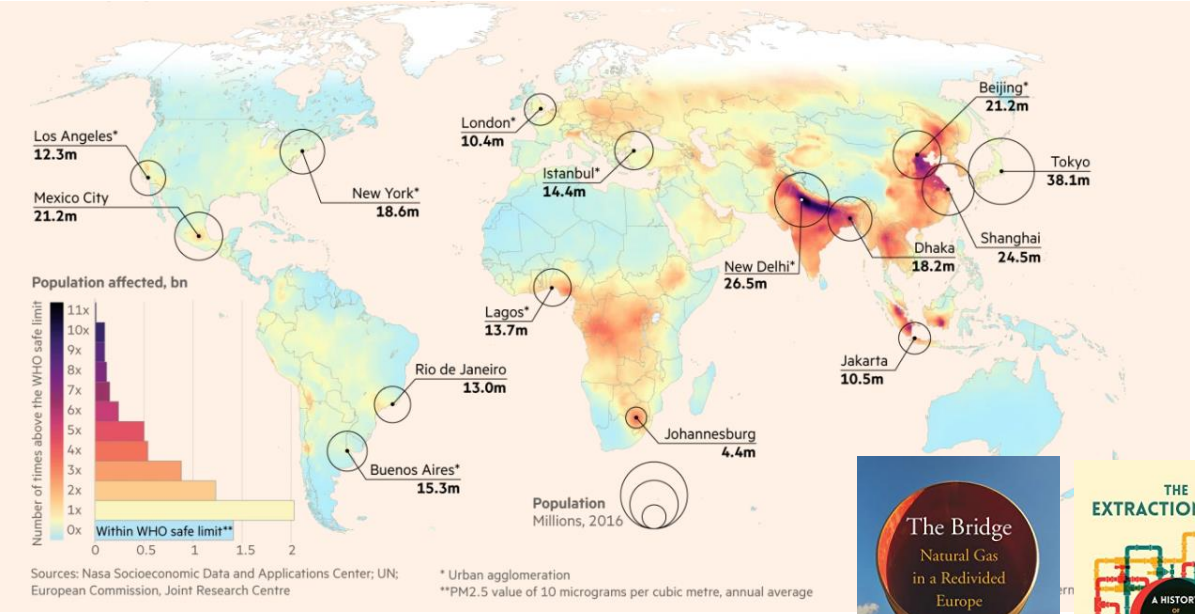
Naturgass og fornybar energi er energibærerene med vekst

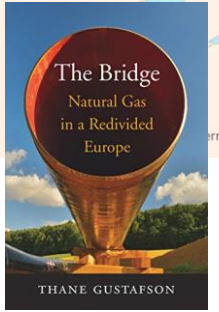


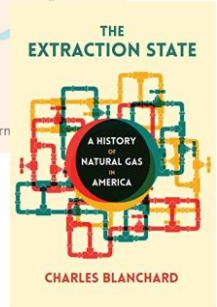
1) Source: IEA and Kpler

Vekst i naturgass drevet primært av lokalforurensing

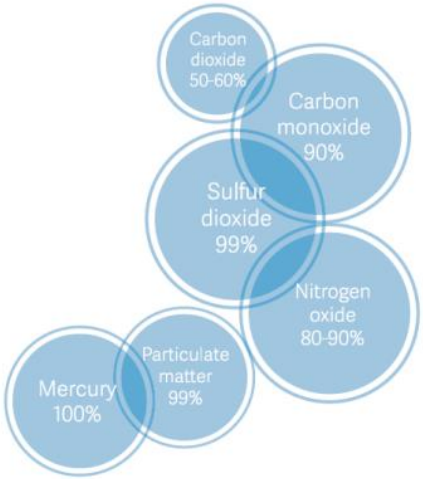
10.2m personer dør for tidlig hvert år pga partikkelforurensing fra fossile brensler





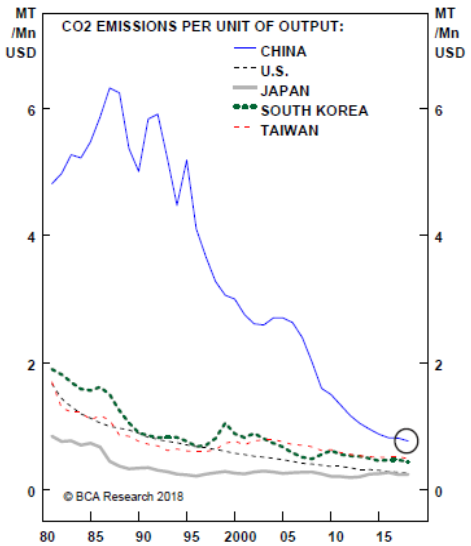


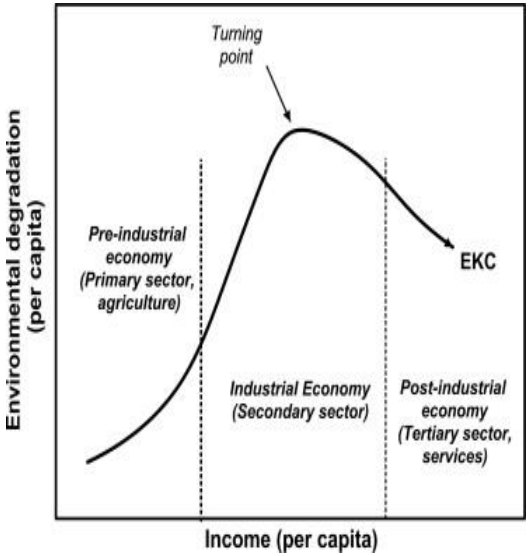
Reduksjon utslipp naturgass vs kull ifbm elektrisitetsproduksjon

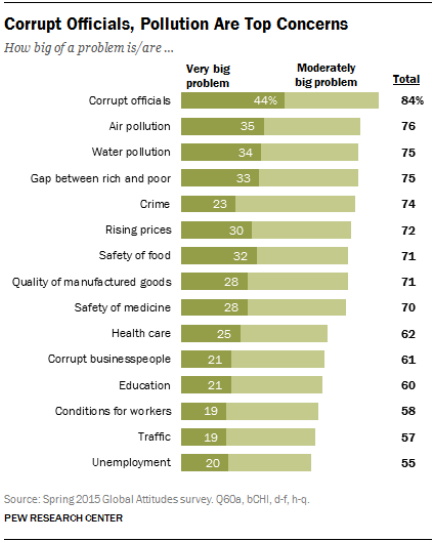


1) Source: Global mortality from outdoor fine particle pollution generated by fossil fuel combustion: Results from GEOS-Chem
2) Source: Texas A&M University

Kuznets punktet er nådd i Kina







Med økt vellstand spesielt i kystbyer som Beijing, Shanghai, Tianjin og Shenzhen hvor kjøpekraft har nådd Europeisk nivå ($30k per capita PPP) har også preferansen for bla bedre luftkvalitet økt betydelig

1) Kilde: BCA, Pew

Transformasjon av LNG fraktmarkedet

"LNG 1.0" : *2000: ≈100MMtpa*

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

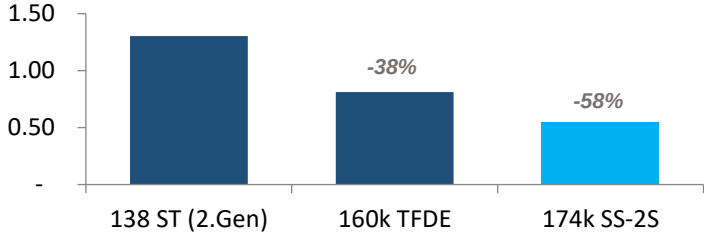
"LNG 2.0" : *2010: ≈200MMtpa*

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

"LNG 3.0" : *2020: ≈400MMtpa*

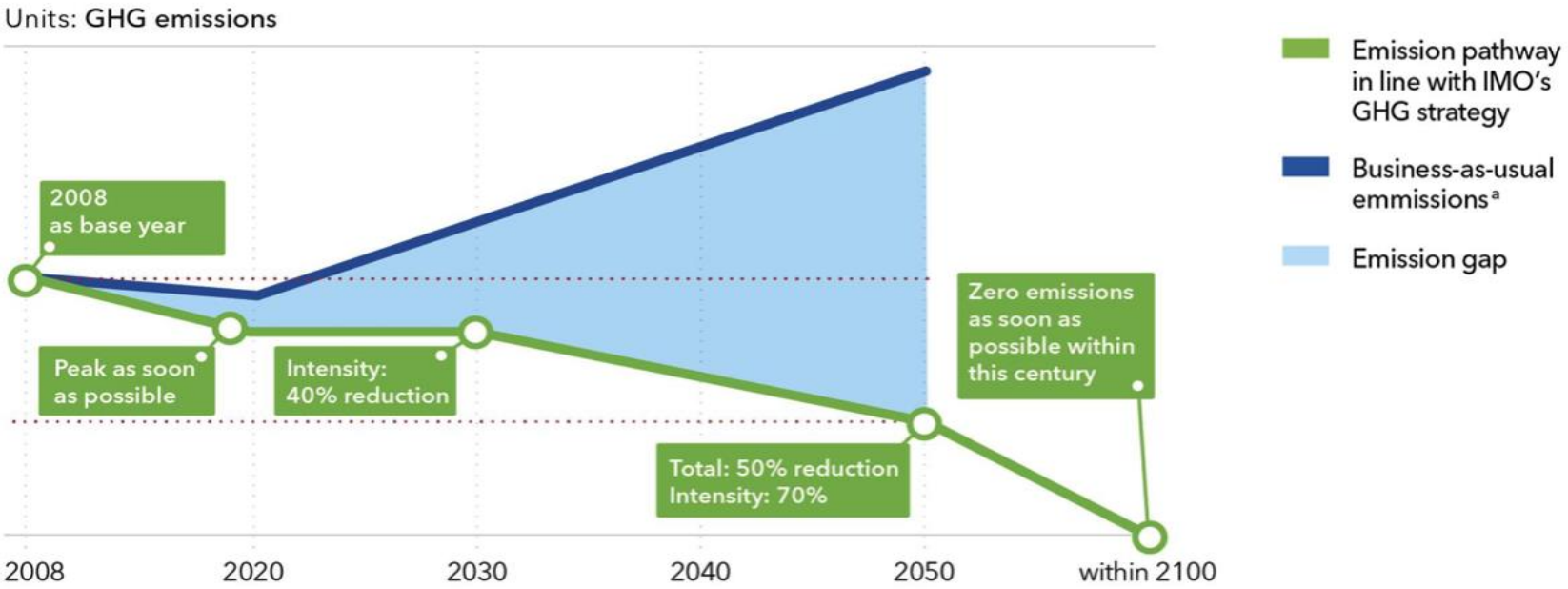
- The way of the future
- Commoditization of LNG
- Shorter term contracts (1-7yrs)
- DF-2 stroke slow speed engine

Fuel Consumption Kg/CBM [2]



1) Kilde: Poten
2) Kilde: Company estimates

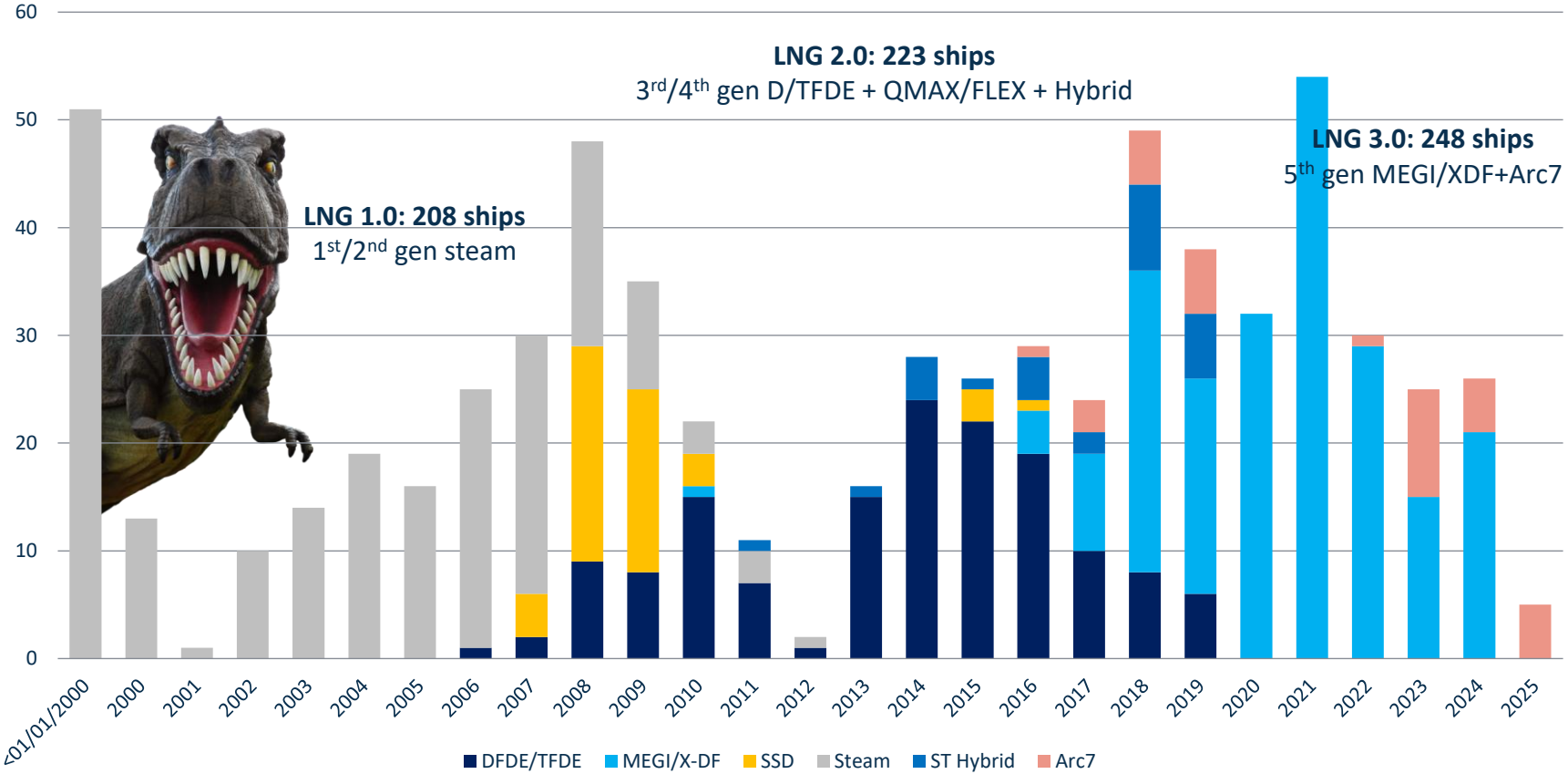
Dekarbonisering av shipping er den neste store ting



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) Kilde: DNV, ABS

Masseutryddelse kommer



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

Hvorfor investere i Flex LNG?

Beste flåten

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

Fullfinansiert

$~840m egenkapital

$~1.7bn attraktiv langsiktig gjeld

$~129m cash slutten av 2020

NYSE

OSLO BØRS

POSEIDON PRINCIPLES

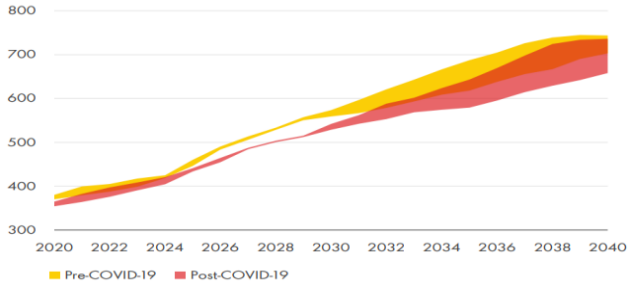
SASB

Rette organisasjon

Flex LNG Fleet Management AS

Fullintegrert driftsorganisasjon med erfaren ledelse som drives "lean"

Attraktivt marked



1) Source: Shell and Texas A&M University

STAY COOL
FLEX VOLUNTEER
MAJURO
L N G