



FLEX LNG



Pareto Securities' 30th Energy Conference

Oslo, 21 September 2023

STATE-OF-THE-ART ASSET BASE AND SOLID FINANCIALS



Attractive assets

Fleet

**13 modern LNGCs
(9x MEGIs, 4x X-DFs)**

Average age¹

3.8 years

Efficiency²

**~58%
reduced fuel
consumption**

High earnings visibility

Contract
backlog

**Min. 54 years of
contract backlog,
80 years incl. options**

Spot market
exposure

**Flex Artemis on
variable hire TC**

2023 revenue
& EBITDA
guidance

**Revenue: \$370m
EBITDA: \$290-295m**

Robust financials

Cash
position

**\$450m
as per Q2-23**

Financial
position

**31% equity ratio
No debt maturities
before 2028**

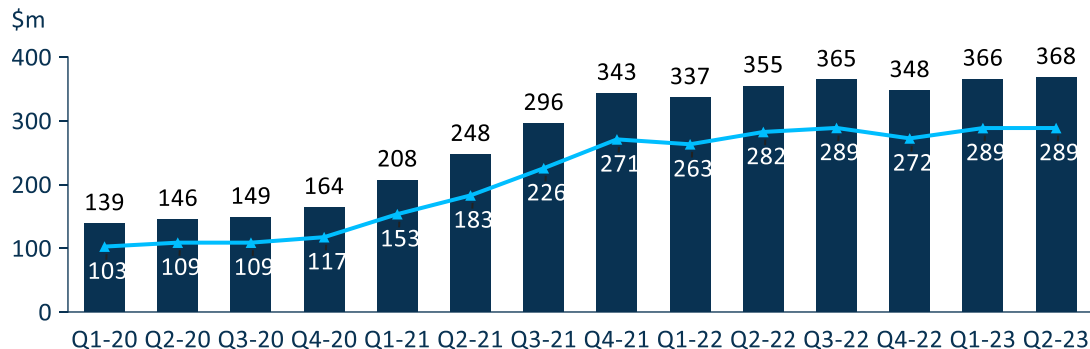
LTM dividend

**\$3.25/share,
~10.6% yield³**

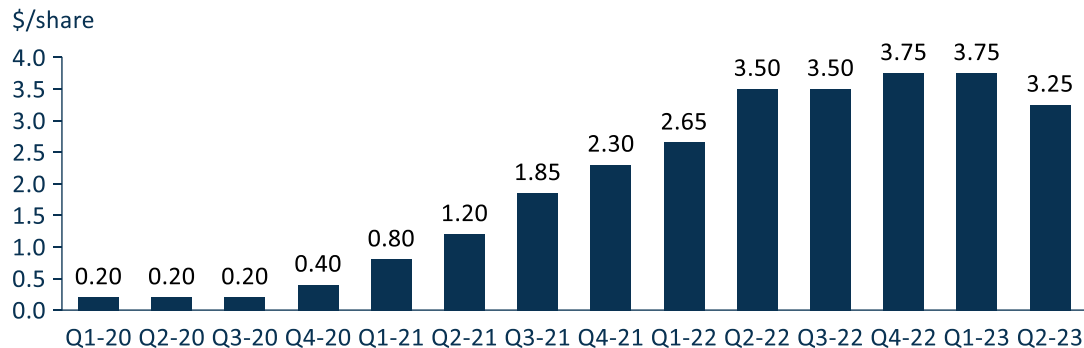
ROBUST FINANCIALS AND ATTRACTIVE EARNINGS DISTRIBUTION



REVENUES, ADJ. EBITDA, LTM



DIVIDEND PER SHARE, LTM



With a contract backlog of at least 54 years (or 80 years with options), our earnings outlook is strong

We reaffirm our 2023 EBITDA guidance of \$290-295m and we remain committed to distributing attractive dividends to our shareholders, paying out c. \$435m in dividends since 2020

EARNINGS BELONG TO SHAREHOLDERS



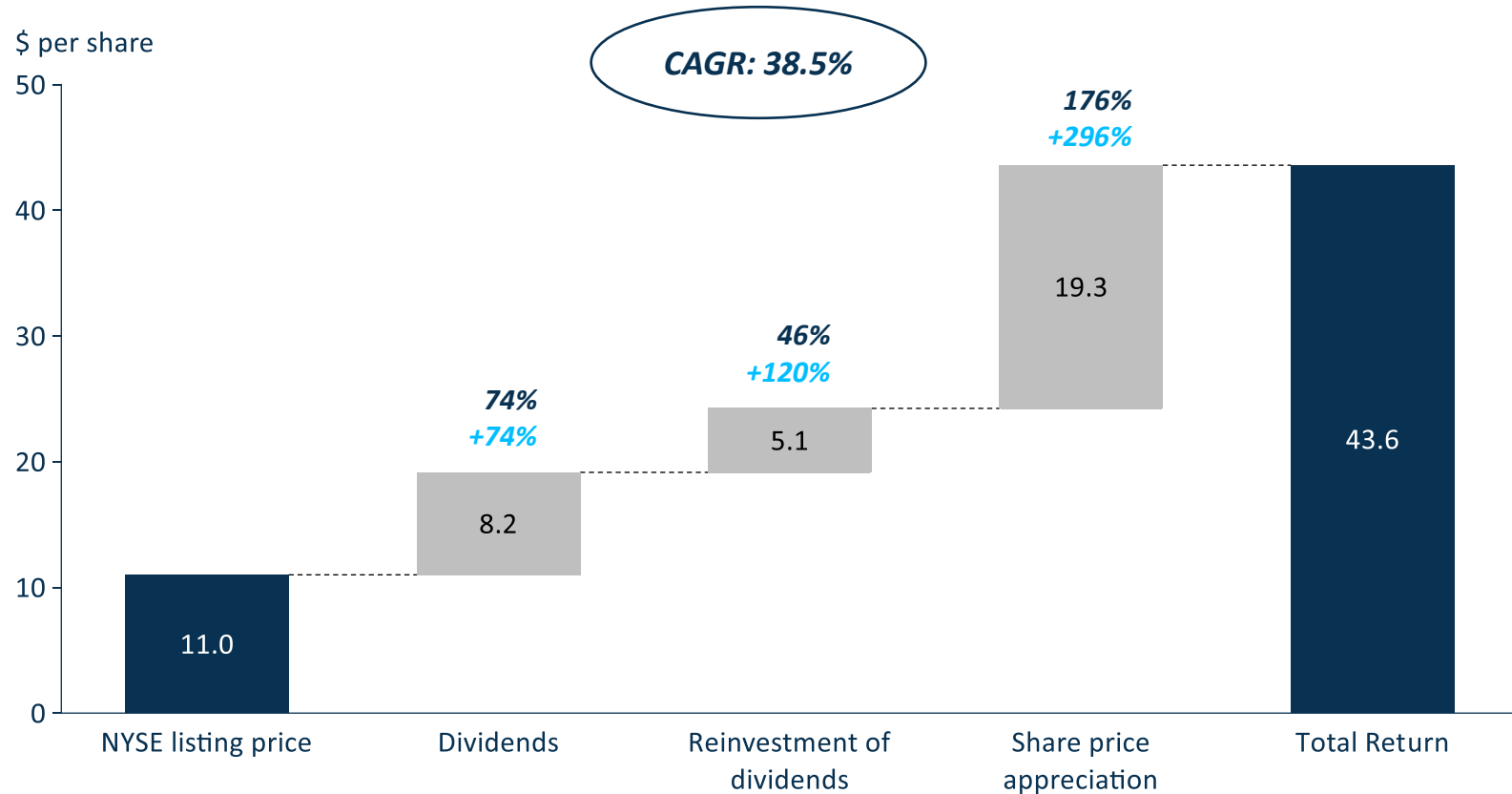
	Q1-22	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23	LTM
Adjusted Earnings per Share⁽¹⁾	\$0.42	\$0.61	\$0.79	\$1.02	\$0.66	\$0.53	\$3.00
Ordinary Dividend per Share	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$0.75	\$3.00
Special Dividend per Share		\$0.50		\$0.25			\$0.25
Total distribution	\$0.75	\$1.25	\$0.75	\$1.00	\$0.75	\$0.75	\$3.25

Decision Factors

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

FLEX HAS DELIVERED 296% TOTAL SHAREHOLDER RETURN SINCE NYSE LISTING IN JUNE 2019

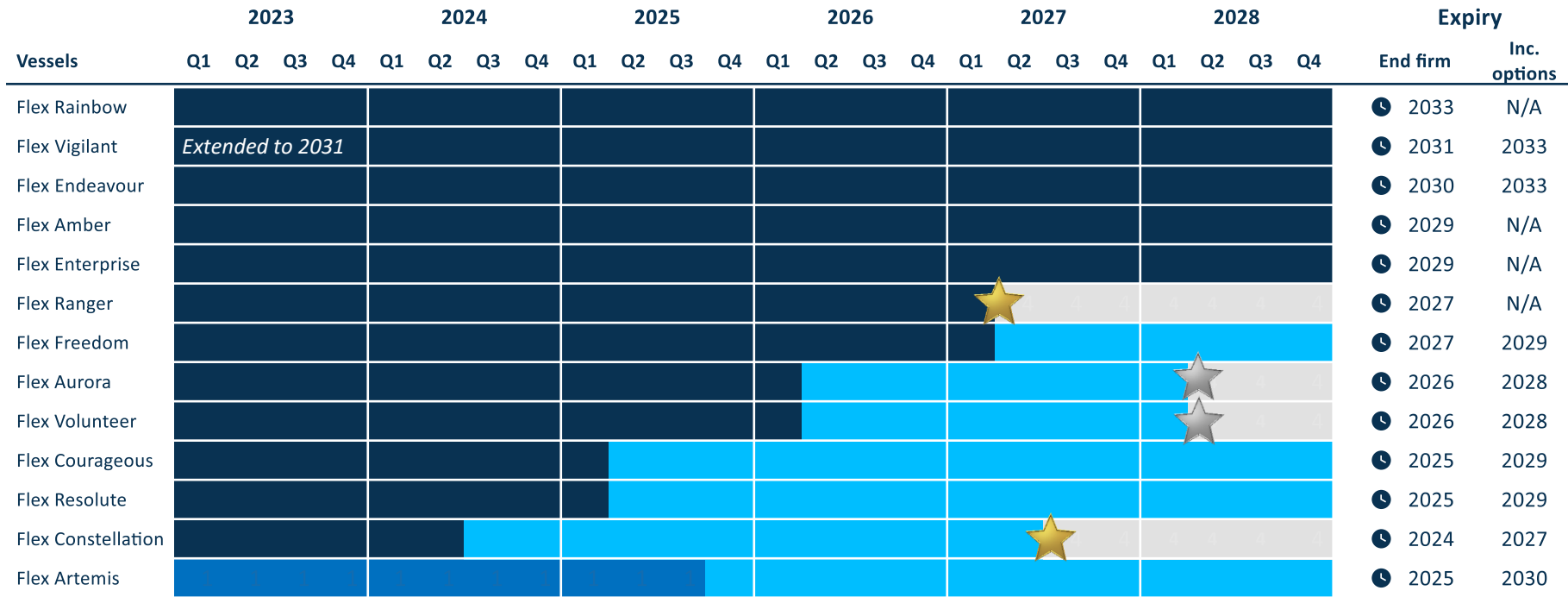


SOURCE: Bloomberg as of 7th September 2023
NOTE: Assuming 100% of dividends reinvested into stock

HIGH CONTRACT COVERAGE, MARKETING 2027 POSITIONS



54 years of minimum contract backlog which may increase to 80 years with charterer's extension options

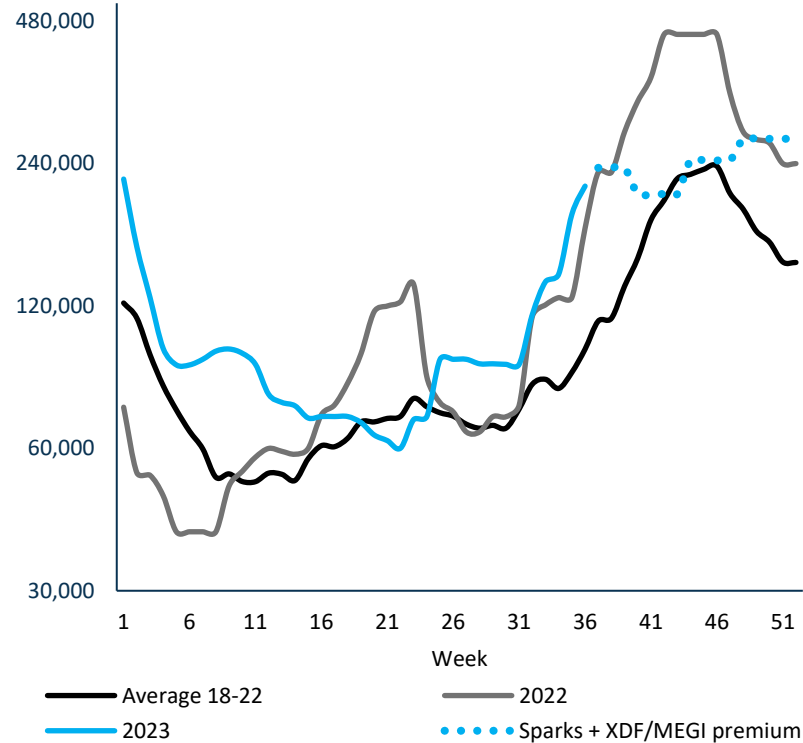


SPOT RATES IN SIX DIGITS AND SET TO FOLLOW THE SEASONAL PATTERN



Headline (MEGI/XDF) spot rates

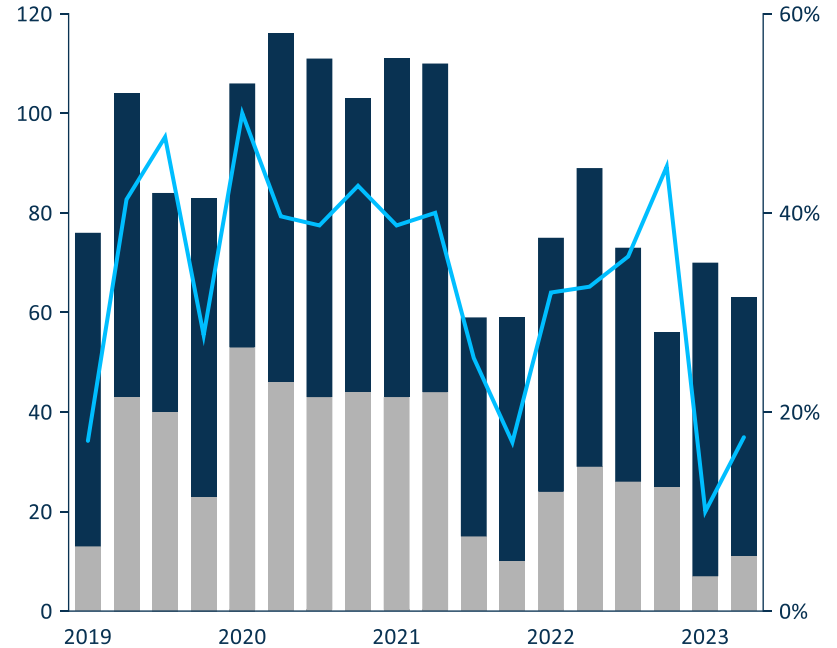
\$/day (in log-scale)



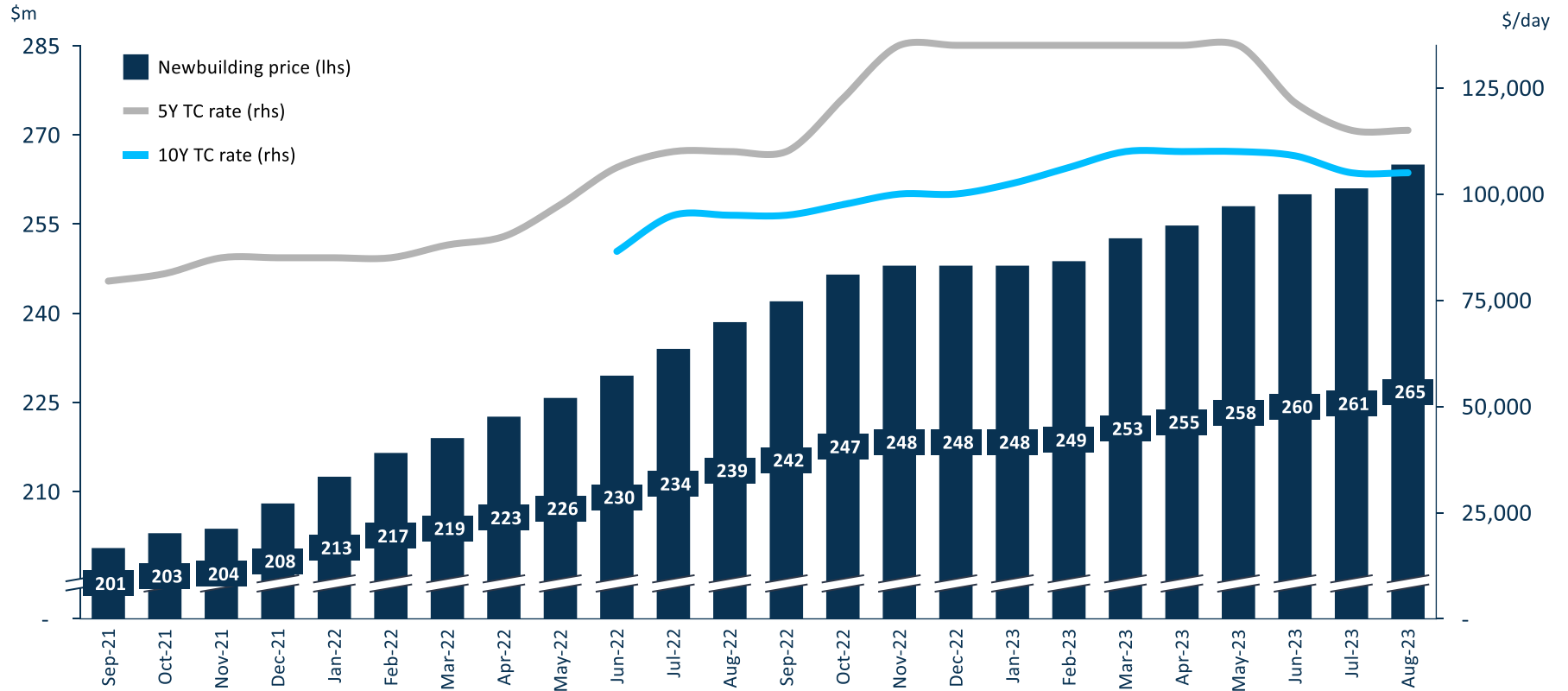
of fixtures by independent owners vs. sublets

Number of fixtures

% of Fixtures by indep.

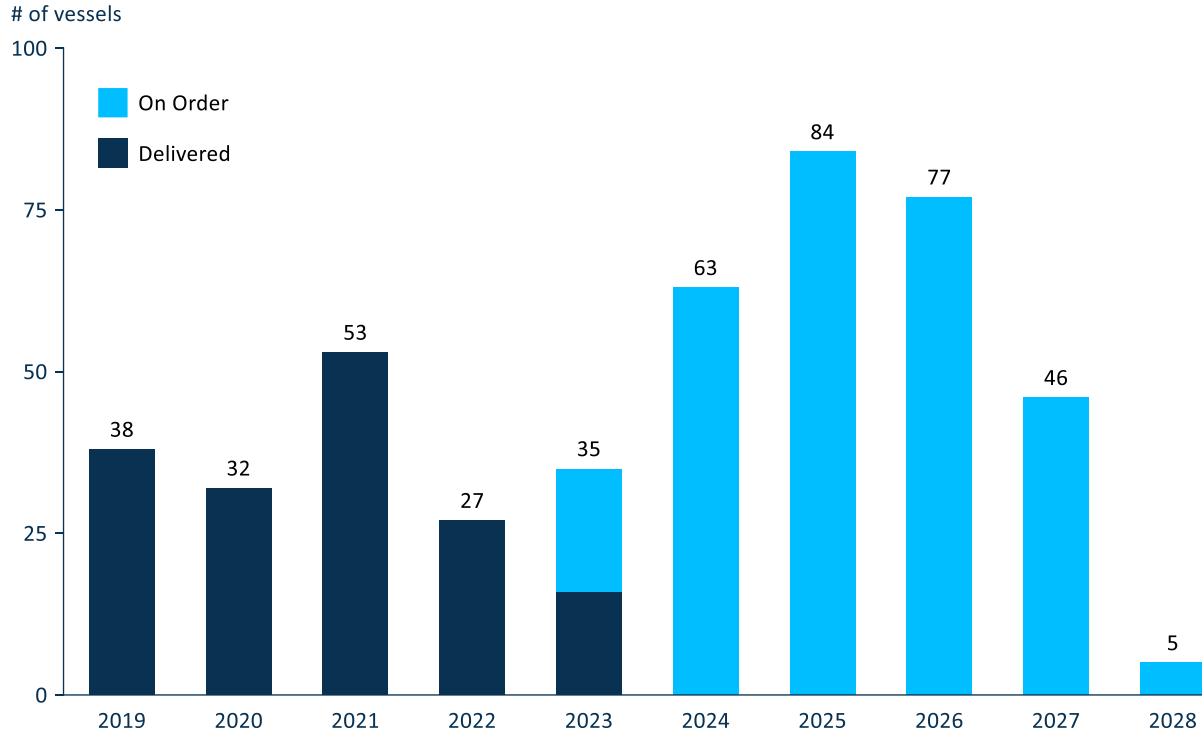


NEWBUILD PRICES UP ~30% LAST TWO YEARS PUSHING UP TERM RATES

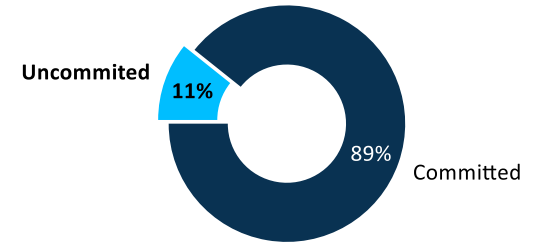


Source: Clarkson SIN, SSV,

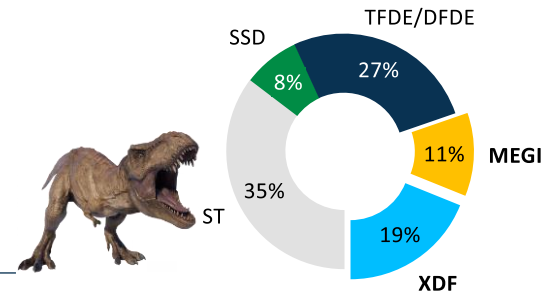
CONTRACTING TAILING OFF, FEW AVAILABLE MODERN VESSELS



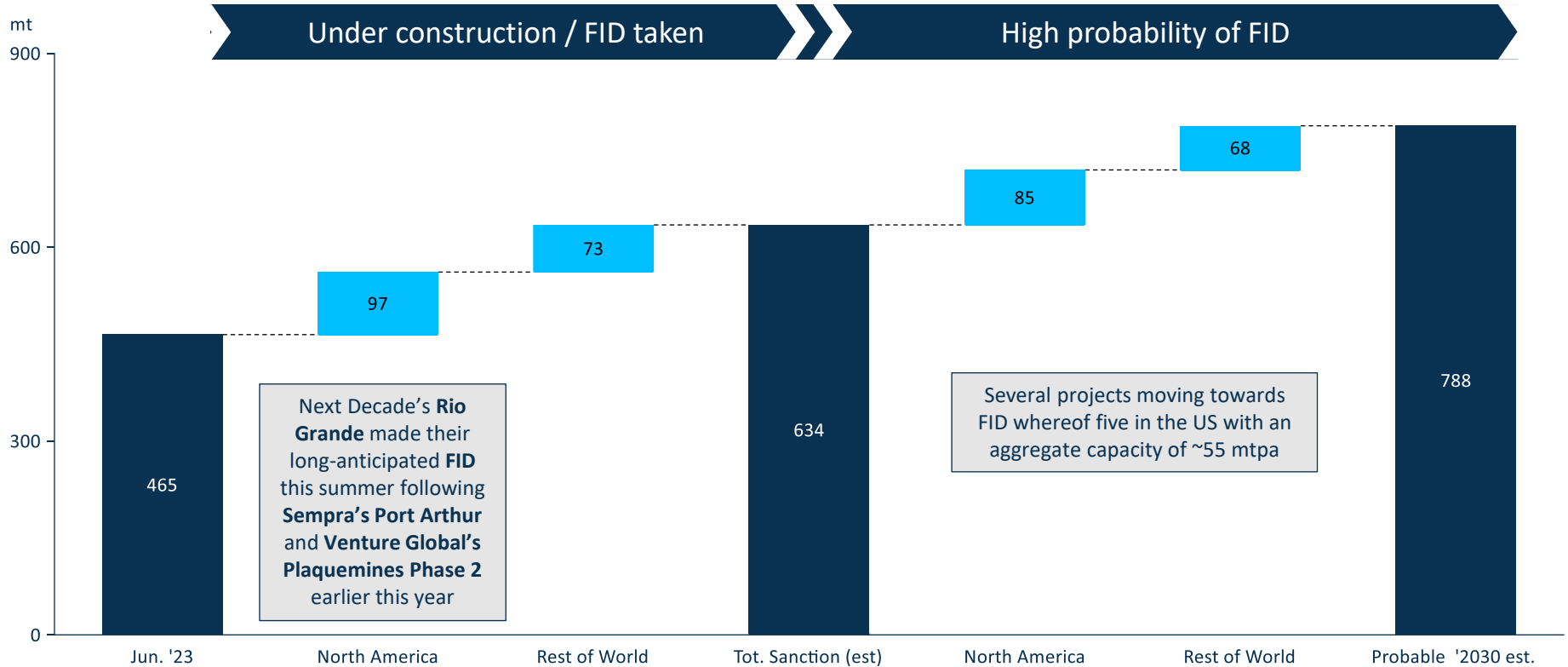
Available NBs
(% of orderbook)



Propulsion split
(existing fleet)



LONG TERM STORY INTACT: ROBUST SUPPLY GROWTH TRAJECTORY



Source: Affinity, Clarkson and IEA

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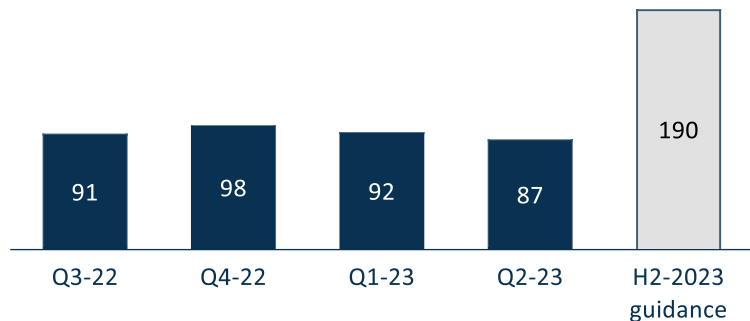
Thank you!



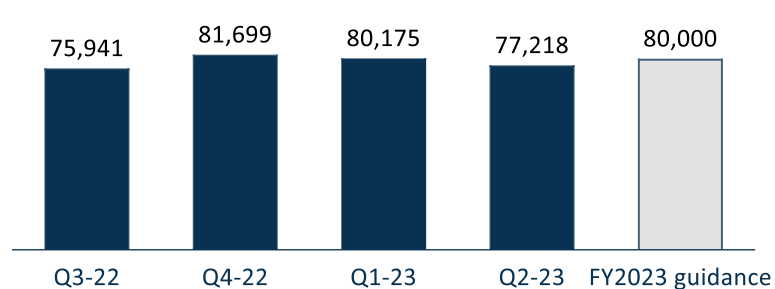
Q2-2023: KEY FINANCIAL HIGHLIGHTS



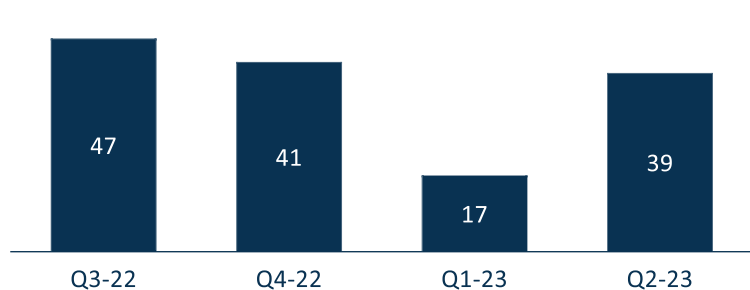
REVENUE PER QUARTER, \$m



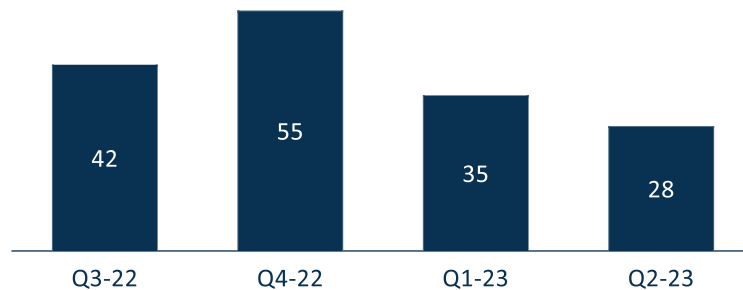
TCE PER DAY, \$/day



NET INCOME PER QUARTER, \$m

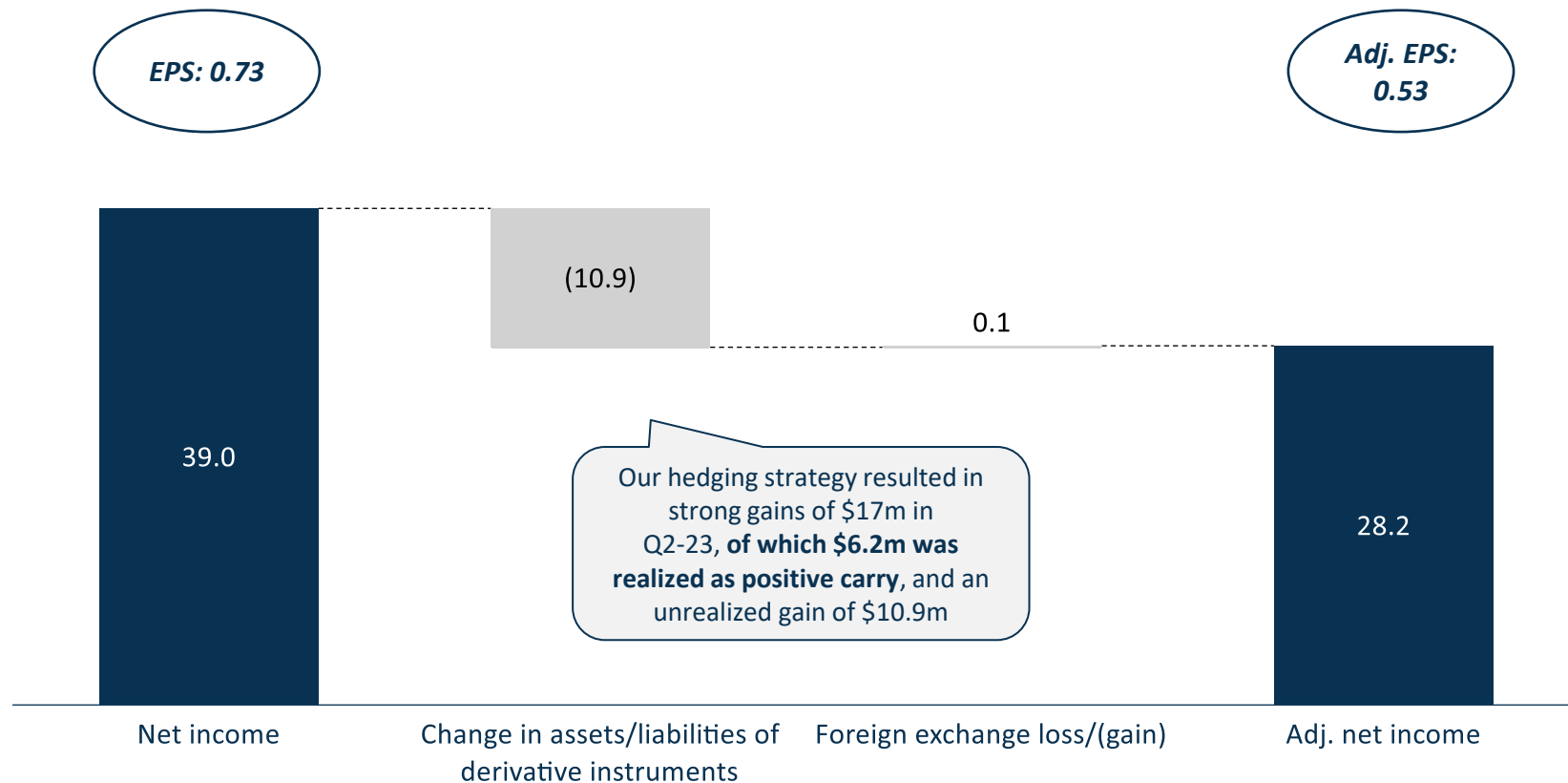


ADJ. NET INCOME PER QUARTER, \$m



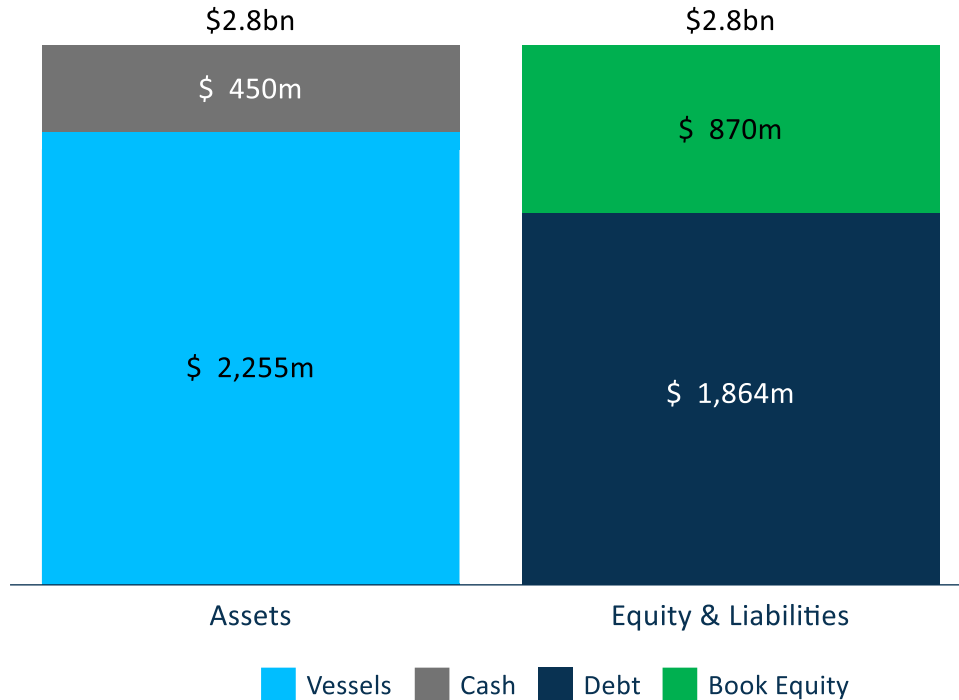
NOTE: TCE, adjusted EBITDA, adjusted net income and adjusted EPS are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the Q2-23 earnings report

Q2-2023: RECONCILIATION OF NET INCOME TO ADJ. NET INCOME



NOTE: TCE, adjusted EBITDA, adjusted net income and adjusted EPS are non-GAAP measures. A reconciliation to the most directly comparable GAAP measure is included in the Q2-23 earnings report

Q2-2023: ROBUST AND CLEAN BALANCE SHEET



- 13 state-of-the art LNGCs
- Average fleet age of 3.8 years as per Sep. 2023
- The fleet has been acquired at historical attractive prices compared to the newbuilding prices today, while book equity values reflect historical cost adjusted with regular depreciations
- Ample cash position of \$450m
- Solid book equity ratio of 31%



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