



ESG REPORT 2025



FLEX LNG



This report has been prepared based on the requirements of the Sustainability Accounting Standards Board (SASB)

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ABOUT FLEX LNG

FLEX LNG Ltd. ("Flex LNG") is an owner and commercial operator of fuel efficient fifth generation LNG carriers with large cargo capacity, focusing on the growth market for Liquefied Natural Gas (LNG). Flex LNG is listed on the New York Stock Exchange (NYSE) under the symbol FLNG. Throughout this report, "Flex LNG", the "Company", "we", "us" and "our" all refer to FLEX LNG Ltd. and its consolidated subsidiaries.

Our fleet consists of 13 state-of-the-art LNG carriers with the latest generation two-stroke propulsion (MEGI and X-DF). These modern ships, built between 2018 and 2021, offer significant improvements in fuel efficiency, and thus also a lower carbon footprint including methane slip compared to the older steam and four-stroke propelled ships. Over the last few years, we have built up significant contract backlog while maintaining market exposure to capture the opportunities in the growing LNG market.



SASB ACTIVITY METRICS

ACTIVITY METRIC	UNIT OF MEASURE	DATA 2023	DATA 2024	DATA 2025	SCOPE OF CONTRACT	SASB REFERENCE
Number of shipboard personnel ^o	Number	338	338	338	Operated fleet	TR-MT-000.A
Total distance travelled by vessels ^o	Nautical miles (nm)	1,310,584	1,456,154	1,445,515	All assets	TR-MT-000.B
Operating days ^p	Days	4,745	4,758	4,745	Operated fleet	TR-MT-000.C
Deadweight tonnage	Deadweight tonnes	1,221,177	1,221,177	1,221,175	All assets / operated fleet	TR-MT-000.D
Number of assets in fleet ^q	Number	13	13	13	All assets	TR-MT-000.E
Number of vessels port calls ^r	Number	237	245	236	All assets / operated fleet	TR-MT-000.F

*All letter references are indexed and listed on [page 31](#) in this document, containing definitions and assumptions to the information provided.

ABOUT THIS REPORT

The disclosures in this report aim to provide analysts and other key stakeholders with material ESG information. Flex LNG's report has been prepared on a consolidated basis in accordance with the SASB Marine Transportation Standard (2023) and with reference to the Global Reporting Initiative (GRI) Standards.

The report presents our material environmental, social and governance (ESG) performance in our operations and value chain, along with how we manage material sustainability matters, for the financial year ended December 31, 2025.

For report questions or feedback, please email us at ir@flexlng.com or see contact details on the back cover of this report.

KEY HIGHLIGHTS



0

LOST TIME INJURY FREQUENCY



347.6

REVENUE USD MILLION



0

NUMBER OF SPILLS



B

CDP RATING

THE LIQUEFIED NATURAL GAS (LNG) VALUE CHAIN



- 1** EXPLORATION & PRODUCTION
- 2** LIQUEFACTION
- 3** SHIPPING
- 4** STORAGE & REGASIFICATION
- 5** END USERS

At Flex LNG, we recognise the dual challenge policy makers face in their efforts to tackle climate change while securing access to cleaner energy sources, which is vital for economic and social development. Natural gas and LNG are one of the mainstays in the global energy mix and have been recognised as part of the solution to replacing more polluting sources of energy, such as coal and fuel oil. Flex LNG believes that supplying LNG to the market by the most efficient seaborne transportation makes an important contribution to the broader global agenda and the ongoing energy trilemma, providing a more affordable and readily available energy solution.

LNG is natural gas that has been cooled down to liquid form for ease and safety of non-pressurised storage or transport. It is odourless, colourless, non-toxic and non-corrosive. The liquefaction process involves removal of certain components, such as dust, acid gases, helium water and heavy hydrocarbons.

Where it replaces more polluting sources of energy, it improves air quality and limits emissions of carbon dioxide. LNG, thus, plays a key role in reducing carbon intensity across all segments of the energy system including power generation, industry, the residential sector and transport. Flex LNG is proud to be part of this value chain.

For a brief informational video about Flex LNG please go to <https://www.flexlng.com/company-profile/>

INTRODUCTION



2025 was a somewhat mixed year for global LNG shipping: trade expanded, while vessel supply remained ample and chartering conditions varied. In this environment, disciplined operations, strong counterparties and credible decarbonisation plans remain essential. Flex LNG navigated 2025 with a modern, efficient fleet and a clear sustainability focus, anchored in regulatory compliance, risk management and continuous improvement.

Our fleet consists of thirteen LNG carriers on the water, and all of our vessels are state-of-the-art ships with the latest generation two-stroke propulsion. With an average fleet age of approximately 6.1 years at year end 2025, we continue to benefit from the energy efficiency of newer designs, while maintaining high utilisation through a balanced chartering strategy with 91% period coverage for the remainder of 2026 as of May 13, 2026.

The inclusion of shipping in the EU Emissions Trading System (EU ETS) from 2024, together with the introduction of FuelEU Maritime in 2025, has further increased the focus on measurable emissions performance. In 2025, we recognised Emission Allowances (EUAs) of \$7.8 million (mirrored as revenue and voyage expense under our time charters), reflecting the more established mechanics of allowance surrender and pass-through arrangements with charterers. We are also preparing for the expansion of EU ETS obligations in 2026 and the phased GHG intensity reductions required under FuelEU Maritime.

At the global level, the International Maritime Organization's (IMO) 2023 GHG Strategy, with indicative checkpoints for a 20–30% emissions reduction by 2030 and 70–80% by 2040 (2008 baseline), together with the draft IMO Net Zero Framework expected to be revisited in 2026, continues to guide our long-term trajectory. Our modern propulsion systems, ongoing dry dock upgrades and adherence to EEXI/CII and SEEMP requirements position us to align with these pathways while retaining commercial flexibility.

All vessels remain in substantial compliance with MARPOL, SOLAS, IGC/IGF, ISM/ISPS, BWM (D-2) and

other applicable frameworks. We maintain comprehensive P&I, marine and war risk insurance, including \$1 billion pollution liability coverage per vessel. In 2025, we completed scheduled dry dockings on four vessels, supporting continued efficiency and reliability, and further strengthened cyber readiness in line with evolving classification and U.S. Coast Guard expectations.

Safety, skills and the fair treatment of seafarers remain essential. Oversight of sustainability matters is exercised by our Board-level ESG Committee, chaired by an independent director, which meets on a semi-annual basis to oversee policies, programmes, reporting and risk management across environmental, social and governance areas. Our governance framework incorporates EU ETS readiness, scenario planning for regulatory developments, and transparent disclosures aligned with investor expectations.

LNG continues to play an important role in supporting energy security; however, stakeholder expectations and policy developments are clear: lower lifecycle emissions, credible pathways to net zero, and transparent reporting.

Our priorities for 2026 are therefore clear: to maintain high technical and safety standards; optimise efficiency through continuous upgrades and best-practice operations; strengthen emissions accounting and data quality; and preserve balance sheet strength to support the long-term employment of our efficient fleet. Through these actions, FLEX LNG aims to create durable value for customers, investors, employees and communities, while contributing to a lower-carbon maritime economy.



MARIUS FOSS
CEO
Flex LNG Management AS

ESG AT FLEX LNG



At Flex LNG, ESG is a core aspect of how we work and is fully integrated into our business model.

Our business strategy integrates the following principles which relate to or impact our material ESG topics:

- Operating a modern and energy-efficient fleet;
- Emphasising operational safety and quality maintenance for all of our vessels and crews;
- Ensuring that the work environment on board and ashore always meet the highest standards complying with all safety and health regulations, labour conditions and respecting human rights;
- Complying with all current and proposed environmental regulations;
- Conducting our business in an honest and ethical manner.

We believe that clear guidance and robust control mechanisms are essential for the effective management of sustainability risks in our daily operations. Our ESG framework reflects the integration of the UN Global Compact principles across both our operations and our value chain.

We have established policies and control processes to support our employees and partners and to ensure compliance with all applicable international and local laws and regulations. All of Flex LNG's ESG-related policies and procedures were updated in 2024.

MANAGEMENT OF ESG

The Board of Directors (BoD) has ultimate responsibility for ESG at Flex LNG. It oversees the Company's overall strategy, including its decarbonisation strategy, and ensures that appropriate and effective systems for ESG-related risk management and internal control are in place. The BoD also reviews Flex LNG's corporate governance framework on an annual basis. Throughout the year, it considers key ESG matters and reviews the Company's annual ESG report. As part of this work, the BoD has assessed and approved the Company's GHG accounting and emission targets. The BoD's Audit Committee oversees key ESG risks and external reporting and receives regular updates on ESG reporting processes. The Committee also monitors reports and complaints relating to internal controls and compliance. All incidents are reported to the BoD through an annual review.

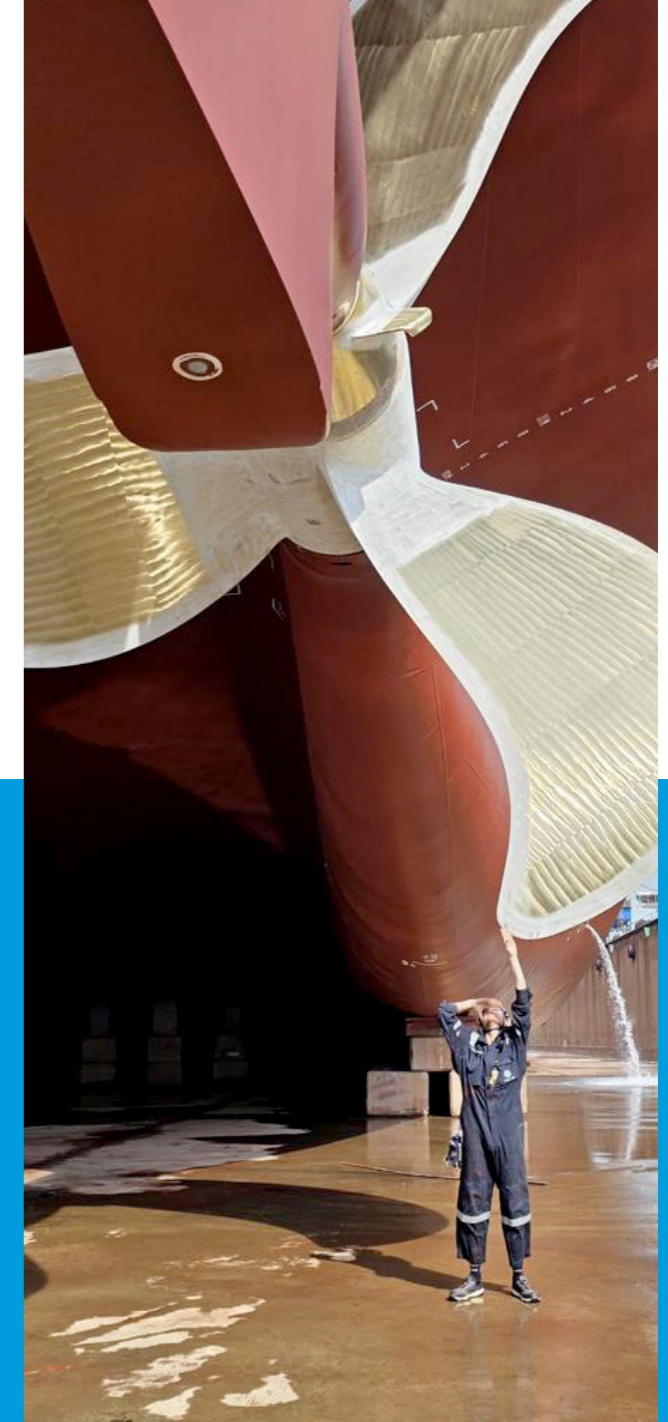
The ESG Committee functions as a preparatory and advisory body to support the BoD in its oversight of ESG matters. Its main purpose is to contribute to the development of Flex LNG's overall strategic ESG direction. The Committee meets on a semi-annual basis, and on an ad hoc basis when required, to address sustainability topics, and reviews the Company's policies, reporting practices and ESG-related programmes. An independent director serves as Chair of the ESG Committee. The Chief Executive Officer (CEO) is responsible for the day-to-day implementation of ESG at Flex LNG, ensuring alignment

with environmental, social and governance principles. An example of an ESG-related decision made by the CEO is the investment in digital gas management and emission monitoring systems on several vessels in the fleet. The CFO is responsible for establishing processes for monitoring and reporting ESG-related risks and performance. An example of an ESG-related decision made by the CFO is conducting a cost-benefit analysis of implementing a digital emissions monitoring system across the entire fleet. Day-to-day follow-up with the vessels is carried out by the in-house ship management function, Flex LNG Fleet Management. Flex LNG also has a dedicated performance manager to ensure that all vessels operate at their full potential. In addition, energy efficiency studies and evaluations of energy-saving devices are overseen by the Head of Decarbonisation, with support from project managers and data analysts.

SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

The Compensation Committee is responsible for setting the compensation and benefits of our executive officers. In determining remuneration for executive management, the Committee aims to align the performance-based elements of compensation, including options and bonuses, with the Company's key performance indicators, including those related to ESG. This approach is intended to ensure that remuneration supports strategic priorities and long-term value creation.

Flex LNG's executive management operates under a bonus structure in which 10% is linked to sustainability performance, across both the short and longer term. By linking sustainability performance to executive bonuses, and by ensuring that no material breaches of ESG policies and related matters occur, Flex LNG encourages its executives to prioritise investments and adopt operational strategies that contribute to reducing carbon emissions.



FLEX LNG'S GOVERNING INSTRUMENTS ON ESG:

- Code of Business Ethics and Conduct
- Compliance Policy
- Complaints Procedure (Whistleblowing Policy)
- Environmental Policy
- Ship Recycling Policy
- Know Your Business Partner Policy
- Sanctions Policy
- Financial Crime Policy
- Privacy Policy
- Insider Trading Policy



MATERIAL TOPICS AND KEY TARGETS

Identifying material ESG risks and opportunities remains at the core of Flex LNG's business strategy. Our strategy is guided by the ESG topics most relevant to our industry, as defined by the SASB Marine Transportation Standard (2023), as well as by the areas where we can make a meaningful contribution through our social, environmental and economic performance.

Focusing on material topics enables us to prioritise our sustainability efforts, allocate resources effectively and report on progress in a clear and relevant manner.

To support the assessment and identification of material topics, we have consulted with key stakeholders across

our operations and value chain. This includes affected stakeholders, such as employees, suppliers, customers and non-governmental organisations (NGOs), as well as users of our ESG report, including banks, analysts and investors. We maintain ongoing engagement with these stakeholders and have established close relationships with them. These interactions provide a comprehensive understanding of what our stakeholders consider important, which is essential in identifying our material topics.

Our review of actual and potential material impacts considered both the severity and the likelihood of our impacts on environmental, social and governance topics, whereas sustainability-related risks and opportunities considered both the likelihood and the size of their financial effect.

Overall, the following topics have been deemed by the BoD to be material to our ESG efforts:

- Climate change
- Pollution and biodiversity
- Circular economy
- Workers in our operations and value chain
- Business conduct

Flex LNG will continue to improve performance in these areas, and has developed specific ESG targets to address these material topics as follows:

	SDGS	MATERIAL TOPICS	TARGET	2025 PERFORMANCE
E	13 Climate Action	Fleet emissions	A in overall fleet weighted average carbon intensity rating	B
	14 Life Below Water	Spills and releases	Zero spills	0
S	3 Good Health and Well-Being	Health and safety involving crew	0 in Lost time incident rate	0
	8 Decent Work and Economic Growth	Human rights	100% of seafarers covered by collective bargaining agreements (CBAs)	100%
G	17 Partnerships for the Goals	Corruption risk	100% of new business partners screened in compliance with our Know Your Business Partner Policy	100%
			Zero monetary losses resulting from any form of corruption	0
	4 Quality Education	Compliance training	100% completion rate on compliance training amongst employees, including the management team	100%



INDUSTRY COOPERATION

Many of the challenges facing our industry require coordinated action. Through collaboration with other stakeholders, including industry participants and regulatory authorities, we aim to stay ahead of developments related to material risks and opportunities. Together with industry peers such as Frontline and SFL, Flex LNG has established an ESG forum to develop industry-leading approaches to ESG risk management and reporting parameters.

The purpose of this forum is to enhance the efficiency of the companies' ESG efforts and support more harmonised reporting practices, enabling clearer communication at both management and board levels.

- **The Neptune Declaration**
- **The Maritime Anti-Corruption Network (MACN)**
- **The International Association of Independent Tanker Owners (Intertanko)**
- **Oil Companies International Marine Forum (OCIMF)**

ENVIRONMENT



Flex LNG is committed to minimising its environmental footprint through its operating model and fleet utilisation. The Company complies with applicable environmental legislation and seeks to stay ahead of future regulatory developments in order to meet industry expectations.

The key environmental impacts associated with the shipping industry include GHG emissions, nature-related impacts such as air and water pollution and biodiversity loss, as well as circular economy considerations. Flex LNG works systematically to manage these impacts, and our efforts are important in protecting the environment and the societies in which we operate, as well as our customers and our business. We regularly review identified environmental impacts to ensure that appropriate safeguards are in place and to mitigate any adverse effects on the environment.

Our long-term focus on maintaining a modern, energy-efficient fleet has positioned us well to manage climate-related risks and to capture opportunities arising from increasingly stringent environmental laws and regulations, as well as expectations from key stakeholders such as customers, banks and investors. Our Environmental Policy applies to all Flex LNG

vessels and outlines how emissions are to be reduced through the optimal use of vessels, the adoption of new technologies and ongoing work with our Ship Energy Efficiency Management Plan (SEEMP). Flex LNG Fleet Management AS ensures that this policy is communicated to all relevant parties and incorporated into each vessel's Safety Management System. Implementation of the policy includes raising awareness among seafarers, with Masters responsible for overall onboard compliance.

The Safety Management Systems are audited annually in accordance with the International Safety Management (ISM) Code, as well as ISO 9001 and ISO 14001, where applicable. In the event of a breach of the Environmental Policy, we are committed to ensuring that an investigation is carried out to identify root causes and that corrective actions are implemented to prevent recurrence.

risk is separated to enable a more focused assessment of operational risks. We assess risks across short-term (1 year), medium-term (3–5 years) and long-term (5 years and above) time horizons, taking into account the most likely climate scenarios developed by the IPCC and reflected in the IEA World Energy Outlook reports. The outcomes are then presented to the BoD. Market and financial risks are assessed on a daily basis. Regulatory developments and technological advancements have been the two most significant risk drivers for the Company. At Flex LNG, we recognise the importance of climate-related risks and actively engage in discussions on this topic across various forums. We hold regular management meetings, engage closely with our technical department and participate in the ESG forum to remain informed and proactively manage climate-related risks.

Our Decarbonisation Strategy positions us to make both operational and strategic decisions based on verified data, resulting in compelling benefits, such as:

- Lower overall costs
- Being better positioned towards our charter market, cargo owners and end-consumers
- A more efficient fleet with lower emissions
- Future-proofing compliance with upcoming regulations

CLIMATE CHANGE

Decarbonisation Strategy

Our Decarbonisation Strategy ensures that our fleet remains compliant with evolving environmental regulations and provides a strong foundation for further optimisation and modernisation of our fleet and operations in a cost-efficient and sustainable manner. The strategy also supports continued momentum and ensures that appropriate resources are allocated to improve our environmental performance.

Maintaining a modern and energy-efficient fleet remains central to Flex LNG's Decarbonisation Strategy and overall business strategy. As of December 31, 2025, the Company's fleet has an average age of 6.1 years, making it one of the youngest and most energy-efficient fleets in the industry. The value of our physical assets may be affected by emission regulations, as well as by customer expectations. We regularly review our strategy, taking into account potential impacts from stricter environmental regulations and physical climate risks. Climate risk identification is incorporated into our general risk management and internal control system. The BoD reviews climate-related risks and opportunities annually as part of its broader risk review process. Within this approach, financial

Alignment with IMO Strategy on Reduction of GHG Emissions from Ships

In July 2023, the International Maritime Organisation (IMO) Member States adopted the 2023 IMO Strategy on the Reduction of GHG Emissions from Ships, introducing more ambitious targets to address harmful emissions.

The revised strategy, adopted at the Marine Environment Protection Committee (MEPC 80), sets out a strengthened common ambition to achieve net-zero GHG emissions from international shipping by or around, i.e. close to 2050. It also defines indicative checkpoints along this pathway, including emission reductions of at least 20% by 2030, striving for 30%, and at least 70% by 2040, striving for 80%. A central component of the Strategy is the reduction of carbon intensity

in international shipping, measured as CO₂ emissions per transport work. The target is to achieve an average reduction of at least 40% by 2030 across international shipping.

The Strategy also includes a commitment to accelerate the uptake of alternative zero and near-zero GHG fuels, alongside related technologies and energy sources. These are expected to account for at least 5%, striving for 10%, of the total energy used by international shipping by 2030.

Flex LNG is committed to aligning its Decarbonisation Strategy with the IMO 2023 GHG Strategy. Our objective is to maintain an A-rated fleet under carbon intensity metrics and remain ahead of regulatory trajectories through disciplined execution, continuous performance monitoring and prudent sequencing of high-capex technologies.



As of 2025, the Decarbonisation Strategy has delivered: Outperforming the IMO and Poseidon Principles Trajectories

Verification of the third year (2025) of the attained annual operational Carbon Intensity Indicator (CII) was completed in 2026. Each vessel is assigned an environmental rating ranging from 'A' (major superior) to 'E' (inferior), based on its emissions per unit of transport work, calculated using the adjusted Annual Efficiency Ratio (AER). The rating thresholds will become progressively more stringent towards 2030. In 2025, our overall fleet weighted CII rating was "B", outperforming both the IMO and the Poseidon Principles emission trajectories.

The IMO Net-zero Framework was approved by the Marine Environment Protection Committee during its 83rd session (MEPC 83) in April 2025, with formal adoption planned for October 2025. The regulation was not formally adopted, and discussions have been postponed until 2026. The Net-zero Framework combines mandatory emissions limits with GHG pricing across the entire industry sector. The approved measures include a new fuel standard for ships and a global emissions pricing mechanism. If formally adopted in 2026, these measures are expected to enter into force in 2028. The regulation will apply to ocean-going ships above 5,000 gross tonnes, including Flex LNG's fleet.

As a result of our long-term focus on operating a modern and energy-efficient fleet, combined with our preparations for similar regulations such as the EU ETS and FuelEU Maritime, Flex LNG is well positioned to comply with potential IMO requirements and to use this as an opportunity to further strengthen our competitive position in the market. During the 83rd session, the MEPC also approved carbon intensity reduction rates for 2027 to 2030, requiring vessels to reduce their CII by 2.625% annually.

Fleet Transition Model

To operationalise our Strategy, Flex LNG has developed a data-driven Fleet Transition Model that assesses each vessel's carbon intensity performance against the IMO 2030 and 2040 trajectories. The model simulates vessel-specific compliance pathways under increasingly stringent requirements and identifies cost-optimal measures over the remaining asset life. Investment timing is aligned with scheduled dry-dockings to optimise installation costs and minimise offhire. Energy-saving devices (ESDs) are categorised by investment scale and complexity ("Small", "Medium", "Large"), based on capital intensity and operational impact.

The Transition Plan provides forward visibility on fleet-wide capital requirements and supports decision-making related to long-term supplier agreements and capital allocation. As a result of early and systematic implementation of efficiency measures since newbuilding, the majority of projected compliance through 2030 is achieved through low-capex measures with short payback periods, preserving capital flexibility for potential post-2030 regulatory and technical developments.

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2023	DATA 2024	DATA 2025
CO₂ EMISSIONS				
Gross global Scope 1 emissions ^a	Metric tonnes (t) CO ₂	745,186	751,929	786,046
Emission efficiency	gCO ₂ /DWT-nm	6.04	5.50	5.73

When applying the financial control approach in accordance with the GHG Protocol, fleet emissions represent 100% of Flex LNG's direct GHG emissions. In 2025, our fleet emissions (metric tonnes of CO₂) increased by 4% compared to 2024, while our transport work (DWT-nm) increased by 0.7%. This resulted in a 4% increase in carbon intensity. The primary driver of this increase was fleet utilisation, which is controlled by our charterers and not related to vessel performance.

With a weighted fleet CII score of 5.73 (attained CII), we outperformed the IMO trajectory by 14% in 2025. This demonstrates our continued commitment to maintaining a leading position within our segment.

EEXI compliance

For the vessels within the scope of the IMO's Energy Efficiency Existing Ship Index (EEXI), Flex LNG benefits from its long-term focus on energy efficiency. None of our vessels require engine power limitations to achieve compliance. The absence of a need for power reduction highlights the technical efficiency and advanced design of our young fleet. For our fleet, the implementation of measures to deliver efficiency gains remains the primary focus to ensure compliance with the preferred IMO ratings.

Fleet digitalisation and edge computing

Our digital monitoring platform, Veracity, enables real-time tracking of each vessel's emissions and energy consumption. It is a key tool for closely monitoring, managing and reporting ESG-related KPIs, as well as tracking our performance against regulatory requirements. Flex LNG's performance and emissions data are cloud-based, allowing key KPIs such as CII, AER, EEOI and CO₂ to be accessed instantly. DNV is our selected partner for third-party verification of our emissions and intensity metrics. Flex LNG continues to invest in digital twin technology through edge computing and Internet of Things (IoT) sensors installed onboard our vessels. In 2025, to ensure a unified solution, all data collected onboard is transferred to a common cloud platform for further analysis and use in operational and technical decision-making.

High-frequency data from our vessels is used to assess the actual performance and outcomes of energy-efficiency upgrades, enabling us to quantify and evaluate potential business cases. This provides a clear benefit, as there is often a gap between theoretical and realised savings. These analyses have enabled Flex LNG to implement fleet-wide investments in energy-saving devices that have been proven in practice.

FuelEU Maritime and EU ETS preparation

The EU has decided to include maritime transport in its Emissions Trading System (EU ETS) from 2024, alongside the introduction of requirements on well-to-wake GHG emissions under FuelEU Maritime from 2025. Flex LNG has carried out a risk assessment of the EU regulations included in the Fit-for-55 package. Based on data from 2024, 6% of Flex LNG's fleet CO₂ emissions were subject to EU regulatory exposure.

We have established a robust Monitoring, Reporting and Verification (MRV) system to ensure compliance and to effectively manage our exposure to EUAs on both a voyage and fleet basis. The Company does not incur significant net costs from the EU ETS, as the cost of EUAs is largely borne by the charterer, as the polluter. Since the regulation entered into force on January 1st, 2025, the procedures have demonstrated that they provide sufficient information to decision-makers, while having limited impact on our day-to-day operations.

GHG emissions in our value chain

From the 2025 reporting year, Flex LNG reports Scope 3 greenhouse gas emissions in accordance with the GHG Protocol. Emissions are calculated using Arundo's CarbonPath software, based on a spend-based methodology that also takes into account the vessels' position.

For 2025, Scope 3 emissions represent a limited share of Flex LNG's total reported emissions, with the majority arising from Scope 1 emissions. The largest contributors within Scope 3 are Fuel Emissions not included in Scope 1 and Scope 2, relating to the transport and production of the fuels we consume, as well as Purchased goods and services.

OUR DECARBONISATION TOOLBOX

Flex LNG's fleet is equipped with various energy-saving technologies. The technologies used are divided into four main categories:



TECHNICAL EFFICIENCY

Flex LNG has, through its affiliation with Frontline, developed extensive experience in managing new vessel construction. This has enabled the implementation of energy-saving technologies across the fleet, including modern hull designs, pre- and post-swirl ducts, and propeller optimisation. At each dry docking, we take the opportunity to upgrade the underwater hull paint scheme.

As our vessels are modern eco vessels, the Company prioritises maintaining optimal hull performance rather than undertaking more extensive retrofits that would extend the dry-docking period. This strategy will be reassessed ahead of the next docking cycle, when the vessels approach 10 years of age.



FUTURE PROPULSION

The future of ship propulsion is evolving towards alternative fuels, assisted propulsion and onboard carbon capture. Nine of our vessels are equipped with M-type, Electronically Controlled, Gas Injection (MEGI), Tier III engines, while four vessels are powered by Low Pressure Gas Injection X-DF technology. These represent some of the most efficient LNG vessels currently in operation. By deploying the latest technologies across our fleet, we make a significant contribution to reducing emissions.

In 2025, Flex LNG carried out a comprehensive assessment of wind-assisted propulsion solutions for LNG carriers, including maker evaluations, engineering studies and discussions with shipyards. While no final decision has been made, this work positions Flex LNG well should market conditions evolve. Flex LNG is actively engaging with regulators and vendors to identify the most suitable long-term solutions for environmentally friendly propulsion.



OPERATIONAL EFFICIENCY

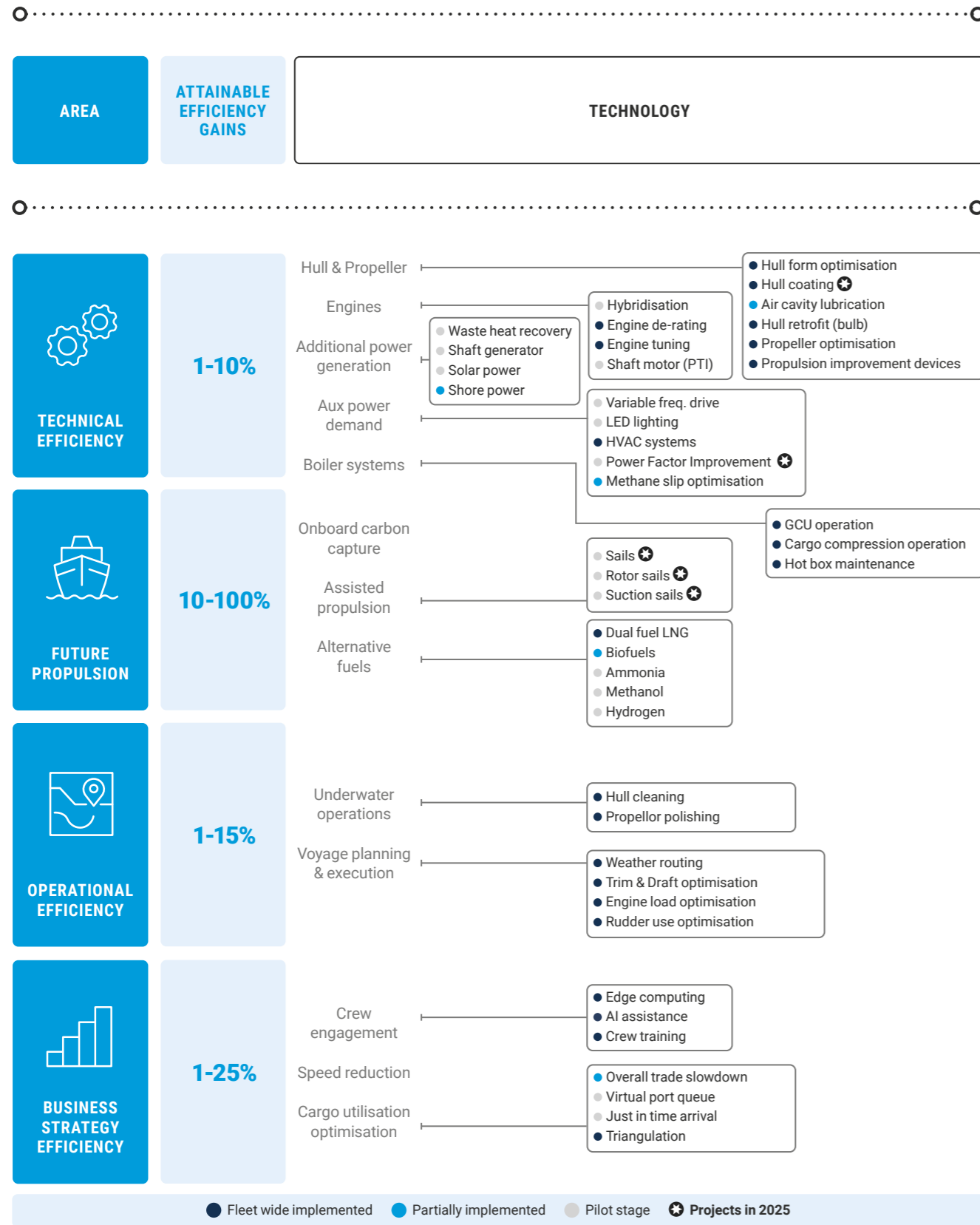
Operational measures such as hull cleaning, propeller polishing and weather routing are fully implemented across our fleet. These measures are cost-effective and can deliver significant fuel savings, making them a win-win solution that reduces both emissions and fuel costs. To support collaboration and enable faster decision-making, we utilise real-time data sharing, ensuring that both ship and shore have a common operational picture. Our performance system (VPS) is supplied with high-frequency sensor data to support accurate and timely decision-making.



BUSINESS STRATEGY EFFICIENCY

We maintain a continuous focus on operational measures such as crew training, just-in-time arrival and speed optimisation to enhance the efficiency and performance of our fleet. We will continue to refine and develop our approach, as maintaining a competitive and lower-emission fleet is essential to safeguarding Flex LNG's position as a leading LNG company.

FLEX LNG'S DECARBONISATION TOOLBOX



POLLUTION AND BIODIVERSITY

For Flex LNG, nature-related impacts encompass a broad range of topics, including air and water pollution, biodiversity loss, as well as associated reputational and operational risks. As a ship owner managing a significant portfolio of physical assets used for the seaborne transportation of LNG, we interact extensively with the marine environment. We therefore recognise our responsibility to minimise our environmental footprint by improving the Company's environmental performance, ensuring compliance with regulations and meeting the expectations of our customers and other key stakeholders. The combustion of fuel in our operations generates air pollutants that have adverse effects on both the environment and human health. Flex LNG is committed to reducing emissions at source and to applying new technologies to limit our impact.

We recognise our responsibility to safeguard the environment and place strong emphasis on improving our environmental performance and protecting biodiversity. Marine transportation is associated with risks to the surrounding environment, which may have negative impacts on biodiversity. These risks include ship pollution, collisions, underwater noise, grounding and anchor damage, as well as the transfer of invasive species. Our Biofouling Management Plan is implemented on each vessel to ensure frequent and effective anti-fouling and

cleaning routines. These plans are aligned with the IMO's Biofouling Guidelines and are periodically reviewed and updated to reflect best practice. Effective management of biofouling not only helps prevent the spread of invasive species but also reduces underwater resistance and, consequently, our GHG emissions.

Flex LNG recognises that large oil spills can have severe and long-lasting impacts on ecosystems, potentially causing environmental degradation, serious injuries or fatalities. Flex LNG experienced zero oil spills or other types of environmental releases in 2025. In the event of a spill-related incident, our in-house ship manager, Flex LNG Fleet Management, is notified without delay and issues a situation report. A full investigation report is then submitted no later than 14 days after the incident.

While ballast water is essential for shipping operations, it may also pose significant ecological, economic and health risks, as vessels can transfer organisms between ecosystems. Through the International Convention for the Control and Management of Ships' Ballast Water and Sediments (BWM Convention), the IMO has established requirements for ballast water management systems, including limits on the number of viable organisms discharged from a vessel's ballast water. At the end of 2025, 100% of our vessels were equipped with Ballast Water Treatment Systems.

Performance in 2025

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2023	DATA 2024	DATA 2025
OTHER EMISSIONS TO AIR				
NOx (excluding N ₂ O) ^d	Metric tonnes (t)	4,026	4,037	4,330
SOx ^d	Metric tonnes (t)	151	123	126
Particulate matter ^d	Metric tonnes (t)	127	92	74
Shipping duration in marine protected areas or areas of protected conservation status ^e	Number of days	75	39	25
Implemented ballast water exchange ^f	Percentage	0%	0%	0%
Implemented ballast water treatment ^f	Percentage	100%	100%	100%
Spills and releases to the environment ^g	Number	0	0	0
	Cubic meters	0	0	0

CLIMATE-RELATED RISKS

Climate change poses physical, technological, regulatory and reputational risks to Flex LNG. Below provides a summary of Flex LNG's current approach:

Governance

The Board of Directors (BoD) is responsible for overseeing the Company's strategy, including the management of climate-related risks and opportunities. Management provides the BoD with regular updates on these topics, covering current and emerging regulations, performance against the Company's decarbonisation strategy and emissions reduction trajectories, as well as relevant technological developments.

The Chief Executive Officer (CEO) is responsible for the overall implementation of climate-related policies and for ensuring performance and risk management. The CEO also oversees the technical manager, who is responsible for optimising fleet operations with a focus on emissions management. The Chief Financial Officer (CFO) is responsible for establishing monitoring and reporting processes, including those related to climate-related financial risks and opportunities. The ESG Committee's primary role is to support the development of the Company's overall strategic ESG direction. It acts as a preparatory and advisory body to the BoD in its consideration of relevant ESG matters. In addition, the Audit Committee provides oversight of key ESG risks and external reporting and receives regular updates on ESG reporting processes.

Strategy

Flex LNG is currently reassessing a range of climate-related risks and opportunities. Over the medium to long term, regulatory developments, such as the inclusion of shipping in the EU ETS in 2024 and the introduction of well-to-wake GHG emission requirements under FuelEU Maritime in 2025, may influence downstream demand for LNG in regions such as Europe.

In other regions, the transition away from thermal coal in national energy systems is expected to increase demand for more emission-efficient energy sources, including LNG.

The LNG industry offers a viable and relatively fast alternative for countries seeking to diversify their energy mix. According to the EIA, India is expected to significantly increase LNG imports towards 2050 to meet more than a doubling in its natural gas demand.¹

Since 2020, Flex LNG has integrated decarbonisation as a core element of its business strategy and is committed to achieving the IMO 2030 targets as a minimum threshold. LNG plays a key role in reducing carbon intensity across all segments of the energy system, including power generation, industry, heating, the residential sector and transport.

LNG is also identified by DNV as one of the most viable fuels for adoption in the maritime industry's transition to lower-carbon alternatives, as it meets key thresholds in terms of availability and economic viability.

Risk

Climate risk identification is integrated into our overall risk management and internal control system. Each year, the BoD reviews climate-related risks and opportunities as part of the general risk review process. This includes assessing risks and opportunities associated with compliance with EEXI and CII, which entered into force in 2023. Within this approach, financial risk is separated to enable a focused assessment of operational risks.

Targets and metrics

The IMO has updated its emission reduction strategy towards 2050 to address climate change, in line with the Paris Agreement. The revised strategy includes absolute emission reduction targets of 20% by 2030 (striving for 30%) and 70% by 2040 (striving for 80%) compared to 2008 levels, as well as achieving net-zero by or around 2050.

Flex LNG supports the IMO's targets and is committed to achieving a weighted average fleet CII rating of "A". Our CII values are calculated using the Average Efficiency Ratio (AER), expressed as grams of CO₂ per deadweight ton-nautical mile, including applicable exclusions under the IMO framework. The CII rating scale, which will become progressively more stringent towards 2030, ranges from 'A' (major superior) to 'E' (inferior). Since 2018, Flex LNG has disclosed its Scope 1 GHG emissions annually using the financial control approach. In 2025, our Scope 1 emissions amounted to 786,046 metric

tonnes CO₂. The Company's Scope 2 emissions were 0 metric tonnes CO₂, as all energy used in our offices is sourced from 100% renewable energy.

For 2025, our Scope 3 emissions totalled 266,196 metric tonnes CO₂, of which 90% relates to upstream fuel transportation and production. In 2025, we expanded our Scope 3 inventory to include all relevant categories for the first time, whereas in previous years fewer categories were reported. This expansion explains the increase in Scope 3 emissions compared to prior years.

CIRCULAR ECONOMY

Unsafe waste management and disposal from ships can lead to significant environmental and health impacts. The prevention of pollution from ship-generated waste is regulated under the International Convention for the Prevention of Pollution from Ships (MARPOL) Annex V, which prohibits the discharge of most waste into the ocean. Flex LNG has installed water filtration systems on all vessels and has implemented policies promoting the use of reusable water bottles.

In addition, in 2019, we introduced strict procedures to ensure that all debris containing plastics is collected and disposed of safely from the vessel. We have also implemented electronic record keeping (e-logs) with replication to the office, enabling real-time monitoring of waste generation and handling.

¹ Industry to drive tripling of natural gas consumption in India by 2050 - U.S. Energy Information Administration (EIA)

SOCIAL



Flex LNG is committed to providing a safe and inclusive working environment where human rights are respected, employees are entitled to fair and respectful working conditions, and the well-being of all personnel is prioritised. Our approach is guided by industry and international standards, and aligned with the expectations of our key stakeholders.

In this section, we outline how we are delivering on our strategic commitments related to health and safety, human rights, labour rights protection, diversity and inclusion, as well as leadership and competence development.



9

Onshore workforce



338

Offshore workforce

At the end of 2025, Flex LNG employed 9 permanent onshore staff across its two offices located in Oslo and London. Our offshore workforce, referring to those who work onboard Flex LNG's vessels, numbered 338 in 2025.

HEALTH AND SAFETY

At Flex LNG, our highest priority is the health, safety and well-being of our people, including seafarers employed through the crew management company we partner with. We have implemented a range of measures in this area, including initiatives related to crew training and the facilities available onboard our vessels.

Through our involvement in the Neptune Declaration, we have committed to supporting relevant well-being initiatives and ensuring that all seafarers have appropriate access to mental health support when needed. During the pandemic, we introduced the SayFlex app to all seafarers. By using gamification and digital tools, the app enables us to identify early warning signs and act proactively to support crew and strengthen safety. In addition, all crew are required to complete mandatory mental health awareness training. Access to entertainment is also an important consideration at sea. In 2024, we implemented StarLink across all vessels to provide

high-speed internet connectivity and improved access to these services. In 2025, we further introduced Nexus Wave to enhance redundancy and coverage. Reliable internet access allows crew to stay connected with friends and family, which is important for their mental health and well-being, and enables streaming of media and events in onboard recreation areas. Through Flex LNG's health insurance arrangements, including Marine Benefits insurance, a well-being app is available to all onshore employees. The app, "Overvinne", is developed by psychologists and allows employees to access support when and where they need it, on their own terms. It includes a digital self-help programme consisting of short videos, audio content, mood tracking and articles.

The safety and security risks associated with operations at sea must always be carefully managed to protect crew, vessels, cargo and the environment. Flex LNG operates with a zero-accident ambition and is guided by the principle that no serious injury or environmental incident is acceptable. All tasks are assessed in terms of inherent hazards before work begins.

Activities are planned on a monthly, weekly and daily basis, with evaluation of relevant hazards and identification of where risk assessments are required to fully assess risks and apply the hierarchy of controls to eliminate hazards and reduce risk.

For work considered particularly hazardous, such as enclosed space entry or working at height, a permit-to-work system ensures that planned activities and associated risk assessments are reviewed by relevant personnel from HSEQ and the Technical Department onshore. Together, the safety management system and predictive maintenance system ensure that routine work is planned with due consideration of the hazards and risks involved in offshore operations. Flex LNG ensures that key systems, including the safety management system, are audited at least annually by independent auditors. In addition, vessels are inspected regularly by Port State Control (PSC) inspectors and by our customers. A Ship Inspection Report Programme (SIRE) inspection is conducted for LNG carriers.

Flex LNG Fleet Management also carries out continuous internal audits across all vessels. Crew and onshore employees

can report work-related hazards or unsafe situations through near-miss and unsafe act reporting systems. We operate a Stop Work Policy, making it clear that any individual has the authority to stop work if it is considered unsafe. We also promote a culture of continuous learning, where mistakes are viewed as opportunities for improvement and development. Crew have a direct reporting line to the Designated Person Ashore (DPA), as well as access to an anonymous whistleblowing hotline to report any concerns.

Work-related incidents are investigated using robust methodologies, including technical assessments, staff interviews and reconstruction of the incident sequence where relevant. Reporting follows DNV's Marine Systematic Cause Analysis Technique, with data captured in an incident reporting system that enables analysis of root causes. Corrective actions are identified and tracked through to completion. The system also supports analysis of incident trends and aims to strengthen barriers to prevent similar incidents in the future. These reporting systems form a strong foundation and are expected to be further enhanced with artificial intelligence capabilities over time.

THE MARITIME PARTNERS IN SAFETY PROGRAM

The Maritime Partners in Safety Programme has been fully implemented across all vessels in the fleet. As part of the programme, the Managing Director of Flex LNG Fleet Management engages directly with crew members to understand how each seafarer perceives risks and applies the safety protocols in place. This interaction provides an opportunity for leadership to gain first-hand insight into onboard concerns, while also sharing good practices. In addition, seafarers of all ranks are encouraged to engage directly with top management, helping to reduce barriers between ship and shore.

Performance in 2025

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2023	DATA 2024	DATA 2025
LOST TIME INJURY FREQUENCY				
Lost time injury frequency (LTIF) ¹	Rate	0.33	0	0
MARINE CASUALTIES				
Incidents ¹	Number	0	0	0
Very serious marine casualties ^k	Percentage (%)	0	0	0

This year, our lost time injury frequency (LTIF) stands at 0, matching last year. This means that Flex LNG did not have a single LTI across our fleet in 2024 or 2025. The maintenance of a low LTIF and zero incidents' underscores Flex LNG's emphasis on safety in its operations and reaffirms our dedication to ensuring a secure workplace for our employees

HUMAN AND LABOUR RIGHTS

Flex LNG is fully committed to upholding fundamental human and labour rights across our operations and value chain. We recognise the rights set out in the UN International Bill of Human Rights, the Maritime Labour Convention and the International Labour Organisation's (ILO) Core Conventions on Fundamental Principles and Rights at Work.

Flex LNG operates in line with the UN Guiding Principles for Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and applicable national legislation, including the Norwegian Transparency Act.

The shipping industry is exposed to a range of specific human rights risks, given the global nature of our operations, business partners and suppliers, many of whom operate in high-risk jurisdictions. In response, Flex LNG has implemented several measures to manage these risks, including conducting human rights due diligence to identify, prevent and mitigate potential adverse impacts throughout our value chain. This process has identified three priority human rights risk areas going forward:

- Shipbuilding and dry-docking
- Sale of ships and ship recycling
- Crew

The BoD holds overall responsibility for risk management, including human rights risks, and approves Flex LNG's policies. Management is responsible for implementing human rights-related procedures in daily operations, while the Audit

Committee monitors and reports on complaints related to internal controls and compliance. We expect our business partners to share our commitment to human and labour rights standards. We encourage all ship managers to carry out human rights due diligence and to include risk-mitigating clauses in contracts where relevant.

To safeguard against potential human rights impacts, we include audit rights and termination clauses in our contracts. These enable us to conduct regular and randomised audits, including assessments of wages and working hours, as well as both announced and unannounced on-site visits, inspections and crew interviews. In addition to contractual safeguards, we have established a third-party whistleblowing channel and encourage employees and external parties to report concerns or suspected breaches of our Code of Business Ethics and Conduct. Human and labour rights, along with the management of business partners, form part of the mandatory annual compliance training for all employees and local supervision teams at our shipyards.

Looking ahead, we will continue to strengthen our approach to human and labour rights, including improved documentation of activities across our value chain. This includes ongoing assessments of crew social and labour rights and close monitoring of high-risk business partners such as shipyards. We also aim to consistently include human rights clauses in 100% of relevant contracts.

There were no recorded incidents of severe human rights issues in 2025.

HUMAN RIGHTS RISK AREAS



SHIPBUILDING, SHIP REPAIRS AND DRY-DOCKING

Shipbuilding and repair activities are labour-intensive and may be associated with human and labour rights risks, both in terms of accidents and injuries, and the potential for worker exploitation. As part of our overall compliance programme, we conduct compliance testing and screening of both existing and potential business partners. In 2025, Flex LNG screened all shipyards used for dry docking and assessed the risks of potential human rights impacts.

In 2026, we will continue this work through external testing, including spot checks and on-site visits to key business partners.



SALE OF SHIPS AND SHIP RECYCLING

The risks associated with the sale of ships and ship recycling primarily relate to the possibility of vessels ending up in "beaching" processes or informal shipbreaking activities. Both scenarios may involve risks to workers, as well as to local communities and the environment. Although the relatively young age of our fleet makes ship recycling less likely, it should be noted that all forms of ship recycling, including those conducted through formalised processes, are labour-intensive and require particular attention to human and labour rights risks. These risks are similar to those associated with shipbuilding, and where relevant, we will apply the same types of measures to mitigate potential impacts.



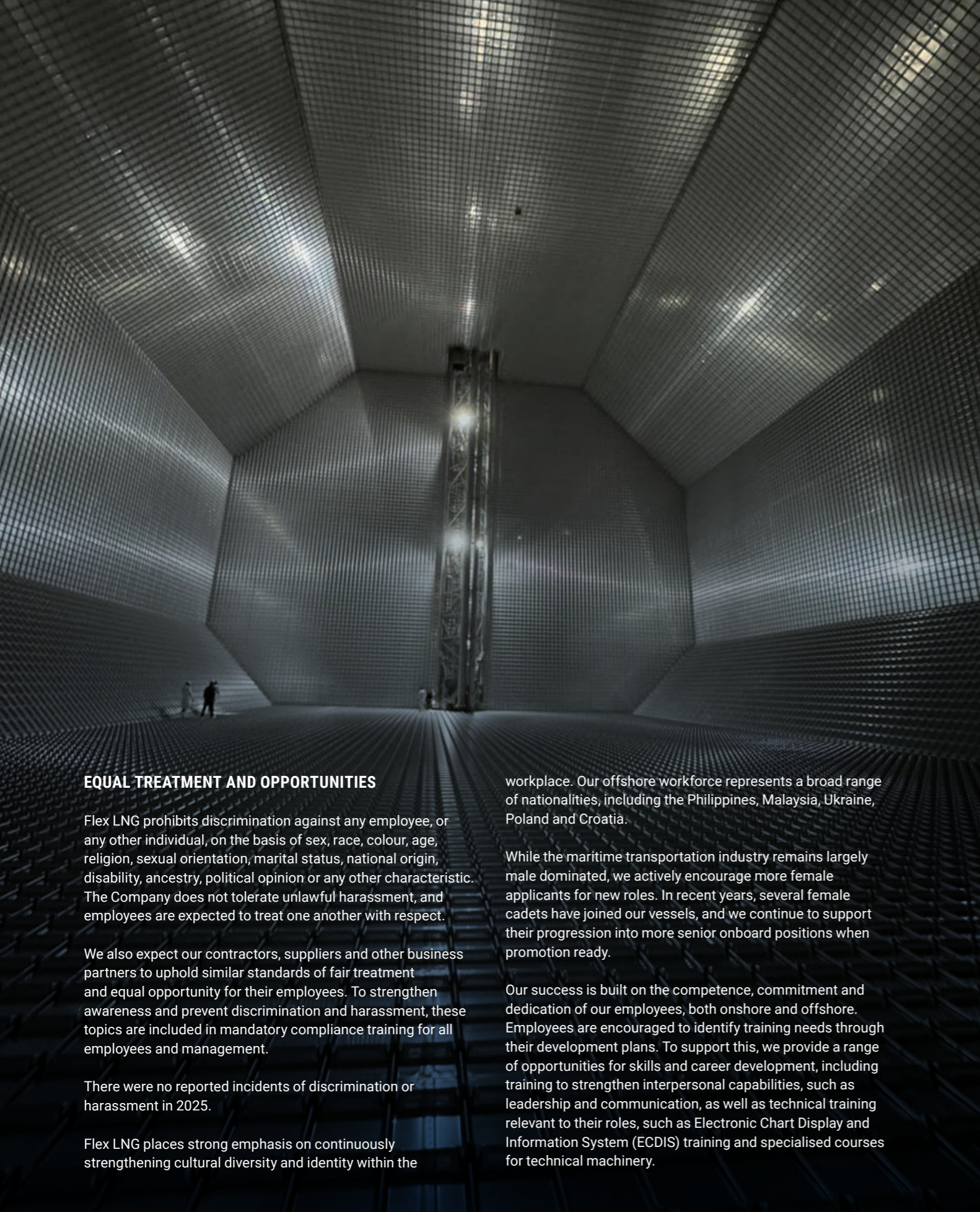
CREW

There are several human and labour rights risks associated with seafaring. The working environment onboard a vessel, characterised by extended periods offshore, can result in limited oversight and weaker enforcement of regulations, increasing the risk of worker exploitation. This may include excessive working hours, low wage levels and risks related to modern slavery. These risks are mitigated through our in-house ship management, which is responsible for the technical management of the entire fleet.

The Company is committed to meeting, as a minimum, the standards set out in the Maritime Labour Convention and the ILO's Core Conventions, and aims to safeguard seafarers' rights to collective bargaining while ensuring that no employee is subject to discrimination. In addition, the Company complies with the requirements of the International Transport Workers' Federation. One of our key targets is that 100% of Flex LNG's seafarers are covered by collective bargaining agreements.

In 2025, we conducted "crew testing" in respect of our crew's labour rights conditions on several vessels. No irregularities were detected with Flex LNG Fleet Management.





EQUAL TREATMENT AND OPPORTUNITIES

Flex LNG prohibits discrimination against any employee, or any other individual, on the basis of sex, race, colour, age, religion, sexual orientation, marital status, national origin, disability, ancestry, political opinion or any other characteristic. The Company does not tolerate unlawful harassment, and employees are expected to treat one another with respect.

We also expect our contractors, suppliers and other business partners to uphold similar standards of fair treatment and equal opportunity for their employees. To strengthen awareness and prevent discrimination and harassment, these topics are included in mandatory compliance training for all employees and management.

There were no reported incidents of discrimination or harassment in 2025.

Flex LNG places strong emphasis on continuously strengthening cultural diversity and identity within the

workplace. Our offshore workforce represents a broad range of nationalities, including the Philippines, Malaysia, Ukraine, Poland and Croatia.

While the maritime transportation industry remains largely male dominated, we actively encourage more female applicants for new roles. In recent years, several female cadets have joined our vessels, and we continue to support their progression into more senior onboard positions when promotion ready.

Our success is built on the competence, commitment and dedication of our employees, both onshore and offshore. Employees are encouraged to identify training needs through their development plans. To support this, we provide a range of opportunities for skills and career development, including training to strengthen interpersonal capabilities, such as leadership and communication, as well as technical training relevant to their roles, such as Electronic Chart Display and Information System (ECDIS) training and specialised courses for technical machinery.

GOVERNANCE



Flex LNG is committed to conducting its business in an honest and ethical manner, as set out in our Corporate Code of Business Ethics and Conduct and Financial Crime Policy. Our Financial Crime Policy also reflects our commitment to adhering to stringent rules and regulations and is aligned with NYSE guidelines.

OUR COMPLIANCE PROGRAMME

Flex LNG has implemented a comprehensive Compliance Programme led by our Head of Compliance, ensuring that we conduct our business in an honest and ethical manner. To strengthen communication around compliance risks, Flex LNG provides training to all employees and management through both in-person sessions and an e-learning platform. This training is also available to the BoD. In addition, a dedicated section on our intranet ensures that policies, training materials and updates are easily accessible to all employees.

In 2025, all employees, including the management team completed an annual compliance e-learning. The e-learning covered financial crime, insider trading, sanctions and KYC, human rights and whistleblowing. We conducted face-to-face compliance training sessions in the Oslo and London offices. We have also conducted ad hoc training sessions on the Dow Jones RiskCenter, a web-based due diligence tool for assessing compliance risks with monitoring functionalities.

In April 2025, we organised our third "Compliance Awareness Week". The weeklong programme included lunch seminars with external experts covering topics such as Law Enforcement and Crisis Management. In addition, we published podcasts and news letters with compliance related topics, and a Q&A in respect of our Compliance Program.

In 2026, Flex LNG will organise our fourth "Compliance Awareness Week" to maintain awareness and further strengthen our understanding of relevant risks. New employees are also required to complete an introductory compliance training session. Last year, Agenda Risk conducted a risk assessment to identify and mitigate risks the Company is exposed to. The assessment resulted in a risk map covering all identified risks. Some risk mitigating actions have already been implemented in 2025. The Company will continue to ensure that employees receive necessary training in sanctions, anti-corruption and Flex LNG's Code of Business Ethics and Conduct.

In recent years, one of the main risks for individuals and entities operating in the maritime and energy sectors has been the potential breach of sanctions, whether directly or indirectly through third parties. Following Russia's invasion of Ukraine, the UK, EU and US have introduced extensive sanctions targeting Russian interests, including specific entities, individuals and cargoes. Flex LNG has established a Sanctions Policy and a Know Your Business Partner policy. We continuously monitor our fleet and follow up on alerts if vessels are in proximity to sanctioned areas or if there are gaps in AIS signals. In addition, third-party screening, robust due diligence processes, ongoing monitoring of business partners and contractual risk mitigation measures all contribute to reducing the risk of sanctions violations.

TOP COMPLIANCE RISKS IN 2025

Third-party corruption and bribery (newbuildings, dry-docking, commercial operations etc.)	1 = Very low
Breach of sanctions (direct)	2 = Low
Third parties in breach of sanctions	3 = Moderate
Unknowingly receives funds from sanctioned/illegal activities when selling vessels (includes money laundering)	4 = High
Anti-trust/anti-competitive practices	5 = Very high
Facilitation payments	
Various types of fraudulent activities on ship (theft of cargo, financial crime etc.)	
Dry-docking, severe breach of human- and labour rights	
Insider trading	
Environmental crime	
Harassment of crew and other employees	
Conflict of interest	

ANTI-CORRUPTION AND BUSINESS ETHICS

In addition to sanctions-related risks, and in line with many companies operating in the maritime industry, we continued to face bribery and corruption risks in 2025. The industry operates across multiple jurisdictions with elevated corruption risk and relies on intermediaries, agents and sub-suppliers that may not have established compliance programmes or share the same standards expected by ship owners. In light of the current macroeconomic environment, Flex LNG considers the likelihood of corruption to have increased across several regions compared to previous years.

These risk areas remain subject to ongoing mitigation efforts at Flex LNG. In addition to providing anti-corruption training to employees and key suppliers, these measures include incorporating anti-corruption and bribery clauses into contracts, as well as screening and monitoring business partners and beneficial owners for adverse media related to corruption and bribery. To support continuous assessment and management of these risks, we utilise Transparency International's Corruption Perception Index (CPI).

Our Corporate Code of Business Ethics and Conduct (the Code) and Financial Crime Policy adopt a zero-tolerance approach to any breaches of applicable laws and regulations, including the UK Bribery Act and the US Foreign Corrupt Practices Act (FCPA). These policies apply to all entities controlled by Flex LNG's officers, directors and employees, as well as to workers and third-party consultants, regardless of location.

The Code describes our expectations and requirements relating to:

- Compliance with laws and regulations
- Honest and fair dealing
- Conflict of interest and corporate opportunity
- Anti-corruption
- Confidentiality and privacy
- Proper use of company assets
- Anti-discrimination and harassment
- Integrity of corporate records.

The Code also outlines how breaches are managed and requires employees who become aware of potential violations to report them promptly to their manager. As part of our Financial Crime Policy and related compliance procedures, employees receive risk-based communication and training both during onboarding and throughout their employment. Suspected breaches are to be reported to a line manager or through our anonymous whistleblowing platform provided by Ethicspoint. The platform is accessible to all, including employees, seafarers and external parties. The whistleblowing system is tested quarterly by Flex LNG's Compliance Officer. Flex LNG supports collective efforts to combat corruption and is a member of the Maritime Anti-Corruption Network (MACN). Through this initiative, members collaborate with stakeholders, including local authorities, to develop practical and effective solutions. Based on reports from our vessels, we submit information on facilitation payment demands to MACN on a quarterly basis.

SYSTEMS FOR SUPPLIER MONITORING

Flex LNG has implemented Dow Jones RiskCenter, a third-party management tool, to conduct integrity due diligence, as well as the screening and monitoring of our business partners.

The term "business partners" covers all entities and individuals with whom the Company enters into a business relationship, including banks, charterers, agents, brokers, consultants, joint venture partners, suppliers and other intermediaries. The tool enables Flex LNG to monitor business partners from the

pre-contractual stage throughout the entire lifecycle of the relationship. This approach allows us to proactively identify potential risks, including breaches of sanctions, involvement in money laundering, corruption or other non-compliant activities.

The Head of Compliance is responsible for overseeing screening and monitoring activities. All employees receive training on the use of the management tool when onboarding new business partners. We conduct checks internally once a year towards spend reports from accounting to ensure compliance with our Know Your Business Partner Policy.

Performance in 2025

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2023	DATA 2024	DATA 2025
CORRUPTION INDEX				
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index	Number	16	10	14
CORRUPTION				
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	0

Flex LNG had zero litigations concerning any form of corruption in 2025. One whistleblowing report was received in 2025. The matter was investigated and closed with no further action required. Taken together, these metrics suggest that business conduct continued to be managed properly.





BOARD MEETINGS AND AGM

Throughout 2025, Flex LNG held five board meetings, providing a structured forum in which the Board of Directors oversees management, reviews performance and makes strategic decisions. These meetings support effective governance by enabling the Board to set direction, monitor risks, approve key policies and ensure compliance with legal and ethical standards. The overall attendance rate in 2025 was 96%.

Flex LNG's Annual General Meeting (AGM) was held on 8 May 2025. The AGM provides a formal forum in which shareholders review the Company's performance, receive key updates and exercise their rights through discussion and voting. It supports accountability, transparency and stakeholder engagement, and enables shareholders to influence key decisions and the Company's strategic direction. The proposals and voting results are presented below, in the 2025 AGM 34,129,881 (62.6%) of the eligible shares voted.

	ITEM	FOR %	AGAINST %	ABSTAIN %
1	To set the maximum number of Directors to be not more than eight.	99.61	0.28	0.12
2	To resolve that vacancies in the number of Directors be designated as casual vacancies and that the Board of Directors be authorised to fill such vacancies as and when it deems fit.	82.17	17.62	0.21
3	To re-elect Ola Lorentzon as a Director of the Company	96.16	3.64	0.21
4	To re-elect Nikolai Grigoriev as a Director of the Company	98.06	1.73	0.20
5	To re-elect Steen Jakobsen as a Director of the Company	98.10	1.69	0.21
6	To re-elect Susan Sakmar as a Director of the Company	97.84	1.95	0.21
7	To elect Mikkel Storm Weum as a Director of the Company	93.08	6.72	0.20
8	To re-appoint Ernst & Young AS of Oslo, Norway, as auditor and to authorize the Directors to determine their remuneration	99.37	0.50	0.13
9	To approve remuneration of the Company's Board of Directors of a total amount of fees not to exceed US\$500,000 for the year ended December 31, 2025	98.59	1.07	0.34
10	Reduction of share premium account	98.92	0.62	0.46
11	To approve the delisting of the Company's common shares from the Oslo Stock Exchange and to authorize the Board of Directors to take steps to implement the delisting including filing an application to the Oslo Stock Exchange on behalf of the Company	96.14	3.48	0.37



APPENDIX

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) DISCLOSURES

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	2023	2024	2025	SASB CODE	
CO₂ EMISSIONS							
GREENHOUSE GAS EMISSIONS	Gross global Scope 1 emissions: Financial control ^a	Metric tonnes (t) CO ₂	745,186	751,929	786,046	TR-MT-110a.1	
	Discussions of long-term and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	Qualitative description	See page 10-15			TR-MT-110a.2	
	Indirect emissions: Scope 2, purchased electricity ^b	Metric tonnes (t) CO ₂	Location based: 0.1 Market based: 0.3	Location based: 0.4 Market based: 28.4	0t	Additional	
	Indirect emissions: Scope 3, business travel ^b	Metric tonnes (t) CO ₂	3,093	1,665	266,196*	Additional	
	* The increase in Scope 3 emissions reflects the expansion of Flex LNG's reporting in 2025 to include all relevant Scope 3 sources, whereas previous years only covered selected categories crew travel and freight.						
	ENERGY CONSUMED						
	Total energy consumed	Gigajoules (GJ)		14,129,346	14,383,740	13,556,695	TR-MT-110a.3
		Percentage of energy from heavy fuel (%)		0%	0%	0%	TR-MT-110a.3
		Percentage of energy from renewable/low-carbon sources (%)		0%	0%	0%	TR-MT-110a.3
	EEDI & CARBON INTENSITY INDICATOR						
Average Energy Efficiency Design Index (EEDI) for new ships ^c	Grams of CO ₂ per ton-nautical mil		Not applicable	Not applicable	Not applicable	TR-MT-110a.4	
Average Efficiency Ratio (AER): weighted average	Grams of CO ₂ per ton-nautical mile		6.04	5.50	5.73	Additional	
OTHER EMISSIONS TO AIR							
AIR QUALITY	NO _x (excluding N ₂ O) ^d	Metric tonnes	4,026	4,037	4,086	TR-MT-120a.1	
	SO _x ^d	Metric tonnes	151	123	126		
	Particulate matter ^d	Metric tonnes	127	92	74		
MARINE PROTECTED AREAS							
ECOLOGICAL IMPACTS	Shipping duration in marine protected areas or areas of protected conservation status ^e	Number of travel days	75	39	25	TR-MT-160a.1	
	IMPLEMENTED BALLAST WATER						
	Exchange ^f	Percentage (%)	0%	0%	0%	TR-MT-160a.2	
	Treatment ^f	Percentage (%)	100%	100%	100%	TR-MT-160a.2	
	SPILLS AND RELEASES TO THE ENVIRONMENT						
ECOLOGICAL IMPACTS	Incidents ^g	Number	0	0	0	TR-MT-160a.3	
	Aggregate volume ^g	Cubic meters (m3)	0	0	0	TR-MT-160a.3	

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) DISCLOSURES

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	2023	2024	2025	SASB CODE
BUSINESS ETHICS	CORRUPTION INDEX					
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index ^h	Number	16	10	14	TR-MT-510a.1
	CORRUPTION					
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	0	TR-MT-510a.2
	FINES AND SANCTIONS					
Number of fines and total monetary value of fines	Number and reporting currency	0	0	0	Additional	
Non-monetary sanctions for non-compliance with laws and/or regulations	Number	0	0	0	Additional	
EMPLOYEE HEALTH AND SAFETY	LOST TIME INCIDENT					
	Lost time injury frequency (LTIF) ⁱ	Rate	0.33	0	0	TR-MT-320a.1
ACCIDENT & SAFETY MANAGEMENT	MARINE CASUALTIES					
	Incidents ^j	Number	0	0	0	TR-MT-540a.1
	Very serious marine casualties ^k	Percentage	0	0	0	TR-MT-540a.1
	CONDITIONS OF CLASS					
	Condition of class or Recommendations ^m	Number	0	0	0	TR-MT-540a.2
	PORT STATE CONTROL					
	Deficiencies ^l	Rate	0.45	0.44	0	TR-MT-540a.3
Detentions ^l	Number	0	0	0	TR-MT-540a.3	

INDIVIDUALS IN THE ORGANISATION'S GOVERNANCE BODIES BY DIVERSITY CATEGORIES (AS OF DECEMBER 31, 2025)					
	MALE	FEMALE	UNDER 30 YEARS OLD	30-50 YEARS OLD	OVER 50 YEARS OLD
Board of Directors	4	1	0	1	4

INDIVIDUALS IN THE ORGANISATION'S GOVERNANCE BODIES BY DIVERSITY CATEGORIES (AS OF DECEMBER 31, 2025)					
	MALE	FEMALE	UNDER 30 YEARS OLD	30-50 YEARS OLD	OVER 50 YEARS OLD
Temporary (Headcount)	0	0	0	0	0
Permanent (Headcount)	11 / 9.58	X	2	6	2
Full-time (Headcount)	11 / 9.58	X	2	6	2
Part-time (Headcount)	0	0	0	0	0

LOCATION	HEADCOUNT
Norway	6
United Kingdom	4

DISCLAIMER AND ASSUMPTIONS FOR THE SASB REPORTING

The information provided is based on the best data available at the time of reporting. The ESG disclosures should be used to understand the overall risk management of sustainability related issues, however, in some areas data are based on estimates, please see comments below.

^a **CO₂-emissions – scope 1:** Based on IMO emission factors. The “financial control” approach defined by the GHG Protocol has been applied. Scope 1: all vessels, based on fuel consumption for the year.

^b **Indirect CO₂ emissions:** Scope 2 is based on electricity consumption in the reporting year for our Head Office in Oslo. In 2025, we secured 100% renewable energy to the Company's Head Office in Oslo through a retail supply contract with an electricity supplier. Certificate (GoO) was delivered from our selected vendor (Veni Energy).

^c **Average Energy Efficiency Design Index (EEDI) for new ships:** New ships average EEDI is based on new ships entering the fleet in 2025 (keel laid after July 2013).

^d **Particulate matter (PM), NO_x, SO_x emissions (Metric tonnes):** The methodology has been developed with support from DNV, based on IMO factors.

^e **Shipping duration in marine protected areas or areas of protected conservation status:** A marine protected area is not as defined by the International Union for Conservation of Nature (IUCN). However, the reported number does not necessarily include all Marine protected areas internationally established and regulated in International the Marine Organisation (IMO) Conventions and areas established nationally by member states. Shipping duration is the sum of the travel days (24-hour periods).

^f **Percentage of fleet implementing ballast water exchange and treatment:** Only ships performing ballast water exchange with an efficiency of at least 95% volumetric exchange of ballast water have been included. When it comes to treatment, approved systems must discharge (a) less than 10 viable organisms per cubic meter that are greater than or equal to 50 micrometres in minimum dimension and (b) less than 10 viable organisms per millilitre that are less than 50 micrometres in minimum dimension and greater than or equal to 10 micrometres in minimum dimension.

^g **Spills and releases to the environment (Number, Cubic meters (m³)):** The total number of oil spills to the environment (overboard), excluding contained spills.

^h **Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index (CPI):** In the event that two or more countries share the 20th lowest ranking, all have been included in the scope of disclosure. The list is based on the CPI for 2024.

ⁱ **Lost time injury frequency (LTIF):** A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. Lost time incidents are Fatalities, Permanent Total Disabilities, Permanent Partial Disabilities and Lost Workday Cases. The rate is based on lost time incidents / 1,000,000 hours worked.

^j **Marine Casualties:** Regarding SASB TR-MT-540a.1, the reporting is in accordance with the standard, however injuries to personnel as described in section 1.1.1 are reported as part of Health & Safety statistics (LTIR). The threshold for reporting on material

damages as outlined in 1.1.4 and 1.1.6 is defined as USD 1,000,000. Section 1.1.7 “Severe damage to the environment” is reported under ‘Ecological Impacts’ and/or “Very serious marine casualties”. Incidents concerned with oil spills, re SASB 1.1.7 “Severe damage to the environment” is covered under “ecological impact”. For an event to be reported as a marine casualty, one or several out of the below criteria must be true: (1) the loss of a person from a ship, (2) the loss, presumed loss, or abandonment of a ship, (3) the stranding or disabling of a ship that triggered a Lloyds Open Form Salvage or the involvement of a ship in a collision that would seriously endanger the safety of life or property, or (4) material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual.

^k **Very Serious Marine Casualties:** A marine casualty involving the total loss of the ship, a death, or severe damage to the environment that is not related to oil spill. Any deaths shall be reported. If the death is decisively concluded not to have anything to do with a marine (very serious) casualty such as latent and unknown illness shall be addressed separately for a case-by-case discussion. Severe damage to the environment that is not related to oil spill is covered by “Very serious marine casualties”.

^l **Port State Control:** Number of port state control deficiencies (1) and detentions (2). Practices of port state controls reporting on deficiencies do not follow an entirely harmonised methodology making it less useful for reporting purposes without further explanations, hence we have chosen to report this number as a rate: number of deficiencies per Port State Control Inspection. Detentions are reported in number of actual cases. The figure represents number of detentions received from regional PSC organisations.

^m **Number of Conditions of Class or Recommendations:** Those conditions/recommendations of class that has led to withdrawal of vessel certificates of otherwise has invalidated the ship's compliance are included in this figure.

ⁿ **Number of shipboard personnel:** Only the number of employees on board ships at any time is recorded, this does not reflect the aggregate number of shipboard employees during the year.

^o **Total distance travelled by vessels:** The distance (in nautical miles) travelled by all vessels during the reporting period.

^p **Operating days:** Total operating days, i.e., total number of vessel-days for active vessels during the reporting year. Active vessels are referring to vessels which were in possession of the shipowner during the reporting year.

^q **Number of assets in fleet:** Reported number of owned during the reporting year.

^r **Number of vessels port calls:** Total number of port calls during the reporting period.

Flex LNG prepared this report with assistance from [Position Green Advisory](#)

GRI INDEX

APPLICABLE ESRs DISCLOSURES	GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES 2021			
NA	2-1	Organisational details	Page 2. The Company's Headquarter is in Bermuda.
ESRS 2 BP-1	2-2	Entities included in the organisation's sustainability reporting	Page 2-3. Please also see 2025 Annual report
NA	2-3	Reporting period, frequency and contact point	Page 3
ESRS 2 BP-2	2-4	Restatements of information	There were no restatements of information made in the reporting period.
NA	2-5	External assurance	Partial assurance – Scope 1 CO ₂ emissions verified by DNV.
ESRS 2 SBM-1	2-6	Activities, value chain and other business relationships	Page 2; 4
ESRS 2 SBM-1 ESRS S1-6	2-7	Employees	Page 18; 30
ESRS S1-7	2-8	Workers who are not employees	Page 18; 21
ESRS 2 GOV-1 ESRS G1-5	2-9	Governance structure and composition	Corporate Governance report in the Annual Report for 2025 and Corporate Code of Business Ethics and Conduct
NA	2-10	Nomination and selection of the highest governance body	Corporate Governance report in the Annual Report for 2025 and Corporate Code of Business Ethics and Conduct
NA	2-11	Chair of the highest governance body	Board of directors Flex LNG
ESRS 2 GOV-1 ESRS 2 GOV-2 ESRS 2 SBM-3	2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance report in the Annual Report for 2025.
ESRS 2 GOV-1 ESRS 2 GOV-2 ESRS G1-3	2-13	Delegation of responsibility for managing impacts	Page 6
ESRS 2 GOV-5 ESRS 2 IRO-1	2-14	Role of the highest governance body in sustainability reporting	Page 6
NA	2-15	Conflicts of interest	Corporate Code of Business Ethics and Conduct
ESRS 2 GOV-2 ESRS G1-1	2-16	Communication of critical concerns	Complaints Procedure
ESRS GOV-1	2-17	Collective knowledge of the highest governance body	Corporate Governance report in the Annual Report for 2025.
NA	2-18	Evaluation of the performance of the highest governance body	Corporate Governance report in the Annual Report for 2025.
ESRS GOV-3	2-19	Remuneration policies	Corporate Governance report in the Annual Report for 2025.
ESRS GOV-3	2-20	Process to determine remuneration	Corporate Governance report in the Annual Report for 2025.
ESRS S1-16	2-21	Annual total compensation ratio	Not Reported.
ESRS 2 BP-2 ESRS 2 SBM-1	2-22	Statement on sustainable development strategy	Page 6-8
Relevant policy disclosures per topic.	2-23	Policy commitments	Page 6; Corporate Governance Flex LNG
ESRS 2 GOV-2 ESRS S1-4 ESRS S2-1 ESRS S2-4 ESRS G1-1	2-24	Embedding policy commitments	Page 10; 17; 20; 22-24
ESRS S1-1 ESRS S1-3 ESRS S2-1 ESRS S2-3	2-25	Processes to remediate negative impacts	Page 12-13; 16-17; 18-19; 21; 24-25
ESRS S1-3 ESRS S2-3 ESRS G1-1 ESRS G1-3	2-26	Mechanisms for seeking advice and raising concerns	Page 20; 24
ESRS 2 SBM-3 ESRS S1-17 ESRS G1-4	2-27	Compliance with laws and regulations	Page 23
NA	2-28	Membership associations	Page 8
ESRS 2 SBM-2 ESRS S1-1 ESRS S1-2 ESRS S2-1 ESRS S2-2	2-29	Approach to stakeholder engagement	Page 7
ESRS S1-8	2-30	Collective bargaining agreements	Page 21

APPLICABLE ESRs DISCLOSURES	GRI STANDARD	DISCLOSURE	LOCATION
GRI 3: MATERIAL TOPICS 2021			
ESRS 2 BP-1 ESRS 2 IRO-1	3-1	Process to determine material topics	Page 7
ESRS 2 BP-2 ESRS 2 SBM-3	3-2	List of material topics	Page 8
MATERIAL TOPIC: DIRECT EMISSIONS			
ESRS E1-2 ESRS E1-3 ESRS E1-4	3-3	Management of material topics	Page 10
ESRS E1-6	305-1	Direct (Scope 1) GHG emissions	Page 11; 15; 29
ESRS E1-6	305-2	Indirect (Scope 2) GHG emissions	Page 15; 29
ESRS E1-6	305-3	Indirect (Scope 3) GHG emissions	Page 12; 15; 29
ESRS E2-4	305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Page 16; 29
MATERIAL TOPIC: ENERGY MIX			
ESRS E1-2 ESRS E1-3 ESRS E1-4	3-3	Management of material topics	Page 13
ESRS E1-5	302-1	Energy consumption within the organisation	Page 29
MATERIAL TOPIC: CORRUPTION RISK			
ESRS G1-2 ESRS G1-3 ESRS G1-4	3-3	Management of material topics	Page 23
ESRS G1-3	205-2	Communication and training about our anti-corruption policies and procedures	Page 24
ESRS G1-4	205-3	Confirmed incidents of corruption and actions taken	Page 24
MATERIAL TOPIC: SPILLS AND RELEASES			
ESRS E2-2 ESRS E2-3	3-3	Management of material topics	Page 15
NA	306-3	Significant spills	Page 15
MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY			
ESRS S1 – various ESRS S2 – various	3-3	Management of material topics	Page 18-19
ESRS S1-1	403-1	Occupational health and safety management system	Page 10; 18-19
NA	403-6	Promotion of worker health	Page 18-19
ESRS S1-4 ESRS S1-14	403-9	Work-related injuries	Page 18-19
MATERIAL TOPIC: DIVERSITY AND EQUAL OPPORTUNITY			
ESRS S1 – various ESRS S2 – various	3-3	Management of material topics	Page 22
ESRS S1-6 ESRS S1-9	405-1	Diversity of governance bodies and employees	Page 30
MATERIAL TOPIC: SUPPLIER SOCIAL ASSESSMENT			
ESRS G1 – various	3-3	Management of material topics	Page 25
ESRS G1-2	414-1	New suppliers that were screened using social criteria	Page 21

The mapping between ESRs Standards and GRI disclosures is based on EFRAG guidance and is provided for general informational purposes only. It represents a high-level, non-exhaustive and interpretative comparison and does not constitute a full assessment of ESRs alignment. No representation or warranty is made as to its accuracy or completeness, and it should not be relied upon to determine compliance. This report has not been prepared in accordance with CSRD and does not claim compliance with CSRD, ESRs, or any other regulatory requirements.

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