



# FRONTLINE



First Quarter Presentation May 2026

MATTERS DISCUSSED IN THIS DOCUMENT MAY CONSTITUTE FORWARD-LOOKING STATEMENTS. THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 PROVIDES SAFE HARBOR PROTECTIONS FOR FORWARD-LOOKING STATEMENTS IN ORDER TO ENCOURAGE COMPANIES TO PROVIDE PROSPECTIVE INFORMATION ABOUT THEIR BUSINESS. FORWARD-LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING PLANS, OBJECTIVES, GOALS, STRATEGIES, FUTURE EVENTS OR PERFORMANCE, AND UNDERLYING ASSUMPTIONS AND OTHER STATEMENTS, WHICH ARE OTHER THAN STATEMENTS OF HISTORICAL FACTS.




FRONTLINE DESIRES TO TAKE ADVANTAGE OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND IS INCLUDING THIS CAUTIONARY STATEMENT IN CONNECTION WITH THIS SAFE HARBOR LEGISLATION. THE WORDS "BELIEVE," "ANTICIPATE," "INTENDS," "ESTIMATE," "FORECAST," "PROJECT," "PLAN," "POTENTIAL," "MAY," "SHOULD," "EXPECT" "PENDING" AND SIMILAR EXPRESSIONS IDENTIFY FORWARD-LOOKING STATEMENTS.

THE FORWARD-LOOKING STATEMENTS IN THIS DOCUMENT ARE BASED UPON VARIOUS ASSUMPTIONS, MANY OF WHICH ARE BASED, IN TURN, UPON FURTHER ASSUMPTIONS, INCLUDING WITHOUT LIMITATION, MANAGEMENT'S EXAMINATION OF HISTORICAL OPERATING TRENDS, DATA CONTAINED IN FRONTLINE'S RECORDS AND OTHER DATA AVAILABLE FROM THIRD PARTIES. ALTHOUGH FRONTLINE BELIEVES THAT THESE ASSUMPTIONS WERE REASONABLE WHEN MADE, BECAUSE THESE ASSUMPTIONS ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT AND ARE BEYOND FRONTLINE'S CONTROL, YOU CANNOT BE ASSURED THAT FRONTLINE WILL ACHIEVE OR ACCOMPLISH THESE EXPECTATIONS, BELIEFS OR PROJECTIONS. THE INFORMATION SET FORTH HEREIN SPEAKS ONLY AS OF THE DATES SPECIFIED AND FRONTLINE UNDERTAKES NO DUTY TO UPDATE ANY FORWARD-LOOKING STATEMENT TO CONFORM THE STATEMENT TO ACTUAL RESULTS OR CHANGES IN EXPECTATIONS OR CIRCUMSTANCES.

IMPORTANT FACTORS THAT, IN FRONTLINE'S VIEW, COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DISCUSSED IN THE FORWARD-LOOKING STATEMENTS INCLUDE, WITHOUT LIMITATION: THE STRENGTH OF WORLD ECONOMIES AND CURRENCIES, GENERAL MARKET CONDITIONS, INCLUDING FLUCTUATIONS IN CHARTERHIRE RATES AND VESSEL VALUES, CHANGES IN DEMAND IN THE TANKER MARKET, INCLUDING BUT NOT LIMITED TO CHANGES IN OPEC'S PETROLEUM PRODUCTION LEVELS AND WORLD WIDE OIL CONSUMPTION AND STORAGE, CHANGES IN FRONTLINE'S OPERATING EXPENSES, INCLUDING BUNKER PRICES, DRYDOCKING AND INSURANCE COSTS, THE MARKET FOR FRONTLINE'S VESSELS, AVAILABILITY OF FINANCING AND REFINANCING, ABILITY TO COMPLY WITH COVENANTS IN SUCH FINANCING ARRANGEMENTS, FAILURE OF COUNTERPARTIES TO FULLY PERFORM THEIR CONTRACTS WITH US, CHANGES IN GOVERNMENTAL RULES AND REGULATIONS OR ACTIONS TAKEN BY REGULATORY AUTHORITIES, POTENTIAL LIABILITY FROM PENDING OR FUTURE LITIGATION, GENERAL DOMESTIC AND INTERNATIONAL POLITICAL CONDITIONS, POTENTIAL DISRUPTION OF SHIPPING ROUTES DUE TO ACCIDENTS OR POLITICAL EVENTS, VESSEL BREAKDOWNS, INSTANCES OF OFF-HIRE AND OTHER IMPORTANT FACTORS. FOR A MORE COMPLETE DISCUSSION OF THESE AND OTHER RISKS AND UNCERTAINTIES ASSOCIATED WITH FRONTLINE'S BUSINESS, PLEASE REFER TO FRONTLINE'S FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION, INCLUDING, BUT NOT LIMITED TO, ITS ANNUAL REPORT ON FORM 20-F.

THIS PRESENTATION IS NOT AN OFFER TO PURCHASE OR SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE OR SELL, ANY SECURITIES OR A SOLICITATION OF ANY VOTE OR APPROVAL.

Reported earnings basis load to discharge

	Q1 2026	Q2 2026 spot TCE currently contracted	% done
 VLCC	\$103,500	\$181,700	82%
 Suezmax	\$72,400	\$131,300	79%
 LR2 / Aframax	\$50,700	\$125,000	68%



- Profit of \$559.1 million, or \$2.51 per share for the first quarter of 2026.
- Adjusted profit of \$344.9 million for the first quarter of 2026, the strongest since the fourth quarter of 2004, or \$1.55 per share.
- Reported revenues of \$714.2 million for the first quarter of 2026.
- Declared a cash dividend of \$1.55 per share for the first quarter of 2026.
- Entered into a senior secured revolving reducing credit facility and secured a commitment for a senior secured term loan facility in April and May 2026 totaling up to \$737.0 million to partially finance the nine latest generation scrubber-fitted ECO VLCC newbuildings
- Entered into one and secured commitment for another senior secured revolving reducing credit facility in May 2026 totaling up to \$237.5 million to refinance the outstanding debt on three VLCCs and additionally, provide revolving credit capacity totaling up to \$88.8 million.
- Entered into two one-year time charter-out agreements for two VLCC newbuildings delivered on April 30, 2026, and May 20, 2026, at a rate of \$110,000 per day per vessel.
- Entered into agreements to sell our two oldest Suezmax tankers built in 2014 and 2015 in April 2026 for a total sales price of \$140.0 million.



# Profit statement – Highlights

	2026	2025	2025
<i>(in thousands of \$ except per share data)</i>	Jan - Mar	Oct - Dec	Jan - Dec
<b>Total operating revenues (net of voyage expenses)*</b>	<b>533,662</b>	<b>426,927</b>	<b>1,211,360</b>
Other income	215,085	-	6,069
Ship operating expenses	(61,708)	(55,820)	(238,850)
Administrative expenses	(25,918)	(11,168)	(51,367)
Depreciation	(75,996)	(82,199)	(328,460)
<b>EBITDA</b>	<b>673,228</b>	<b>359,854</b>	<b>930,960</b>
<b>EBITDA adj*</b>	<b>457,753</b>	<b>359,420</b>	<b>929,815</b>
Interest expense adj*	(38,116)	(47,930)	(216,329)
<b>Profit</b>	<b>559,120</b>	<b>227,932</b>	<b>379,081</b>
<b>Profit adj*</b>	<b>344,922</b>	<b>230,390</b>	<b>393,629</b>
<b>Basic and diluted earnings per share</b>	<b>2.51</b>	<b>1.02</b>	<b>1.70</b>
<b>Basic and diluted earnings per share adjusted</b>	<b>1.55</b>	<b>1.03</b>	<b>1.77</b>
<b>Dividend per share</b>	<b>1.55</b>	<b>1.03</b>	<b>1.76</b>

## Notes

- The adjustments in the first quarter of 2026 consist of:
  - \$210.9 million gain on sale of vessels
  - \$11.4 million share of results of associated companies
  - \$5.8 million synthetic option revaluation loss
  - \$3.1 million unrealized loss on derivatives
  - \$0.7 million gain on marketable securities

Note: Diluted earnings per share is based on 222,623 and 222,623 weighted average shares (in thousands) outstanding for Q1 2026 and Q4 2025, respectively

\*See Appendix 1 for reconciliation to nearest comparable GAAP figures



# Balance sheet – Highlights

<i>(in millions \$)</i>	2026 Mar 31	2025 Dec 31
<b>Assets</b>		
Cash	471	251
Other current assets	488	456
<b>Non-current assets</b>		
Vessels and newbuildings	4,568	4,912
Goodwill	112	112
Prepaid consideration	-	-
Other non-current assets	26	22
<b>Total assets</b>	<b>5,665</b>	<b>5,754</b>
<b>Liabilities and Equity</b>		
Short term debt and current portion of long term debt	280	321
Obligations under leases	-	-
Other current payables	192	174
<b>Non-current liabilities</b>		
Long term debt	2,351	2,747
Obligations under leases	-	-
Other non-current payables	2	1
Non-controlling interest	(0)	(0)
Frontline plc stockholders' equity	2,841	2,511
<b>Total liabilities and equity</b>	<b>5,665</b>	<b>5,754</b>

- **Strong liquidity** of \$945 million in cash and cash equivalents, including undrawn amounts of revolver capacity, marketable securities and minimum cash requirements bank as per 31.03.26.
- **No meaningful debt maturities** until 2030.
- **Remaining newbuilding commitments** as per 31.03.26 was \$925.0 million.



# Fleet composition and cash breakeven / Opex

**~ 7.5 Years**  
Average age

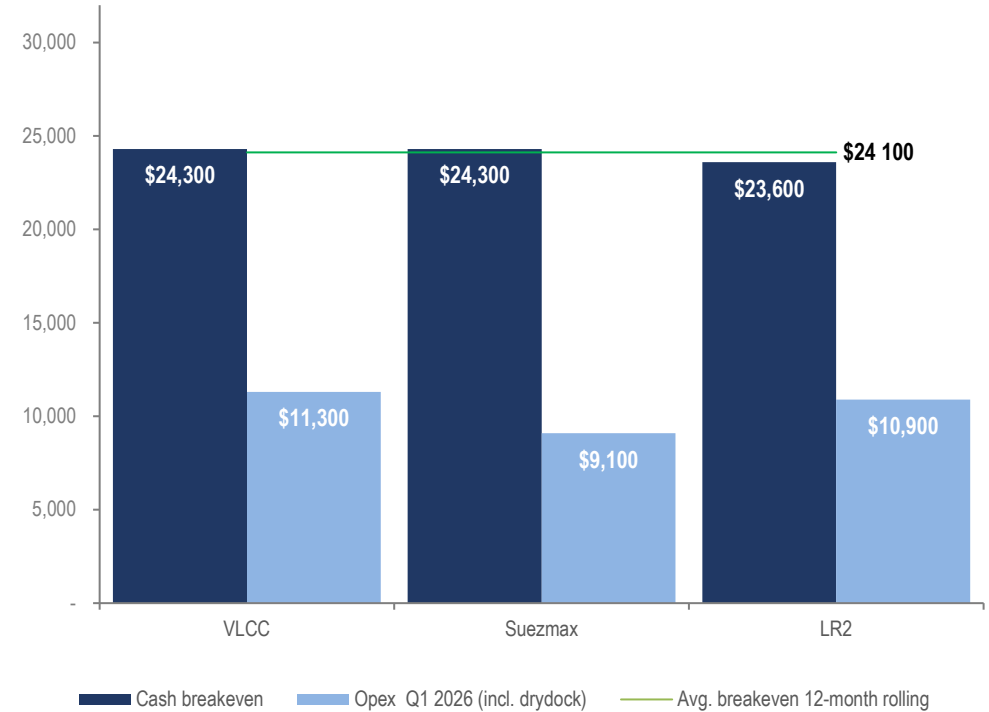
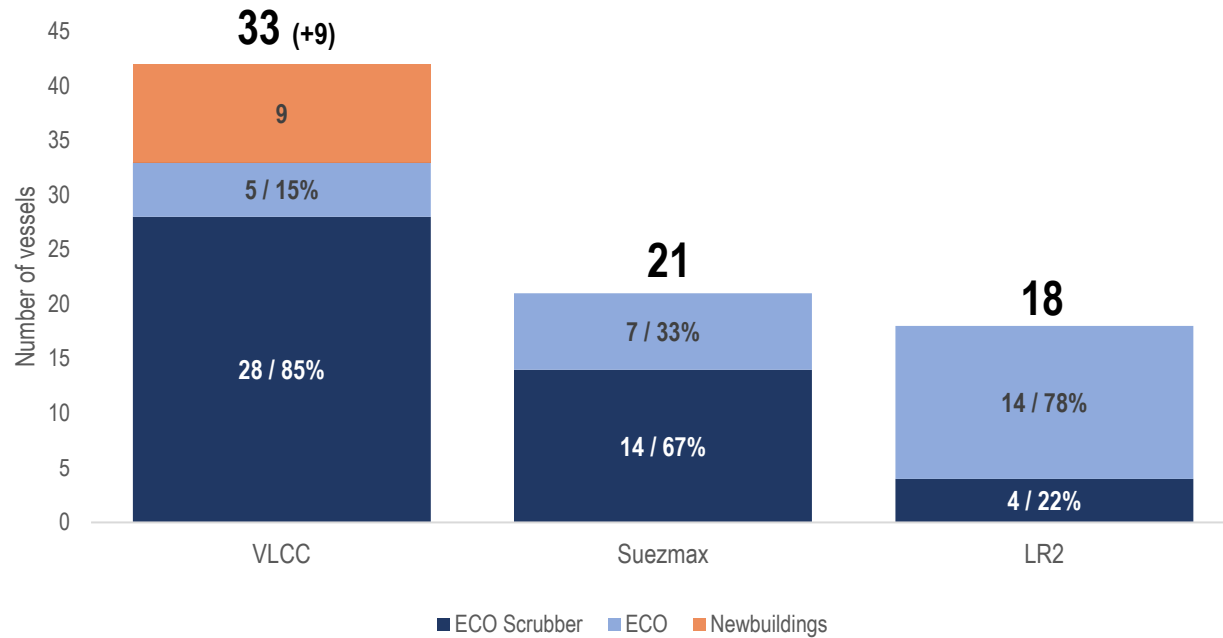
**100%**  
ECO vessels

**64%**  
Scrubber fitted



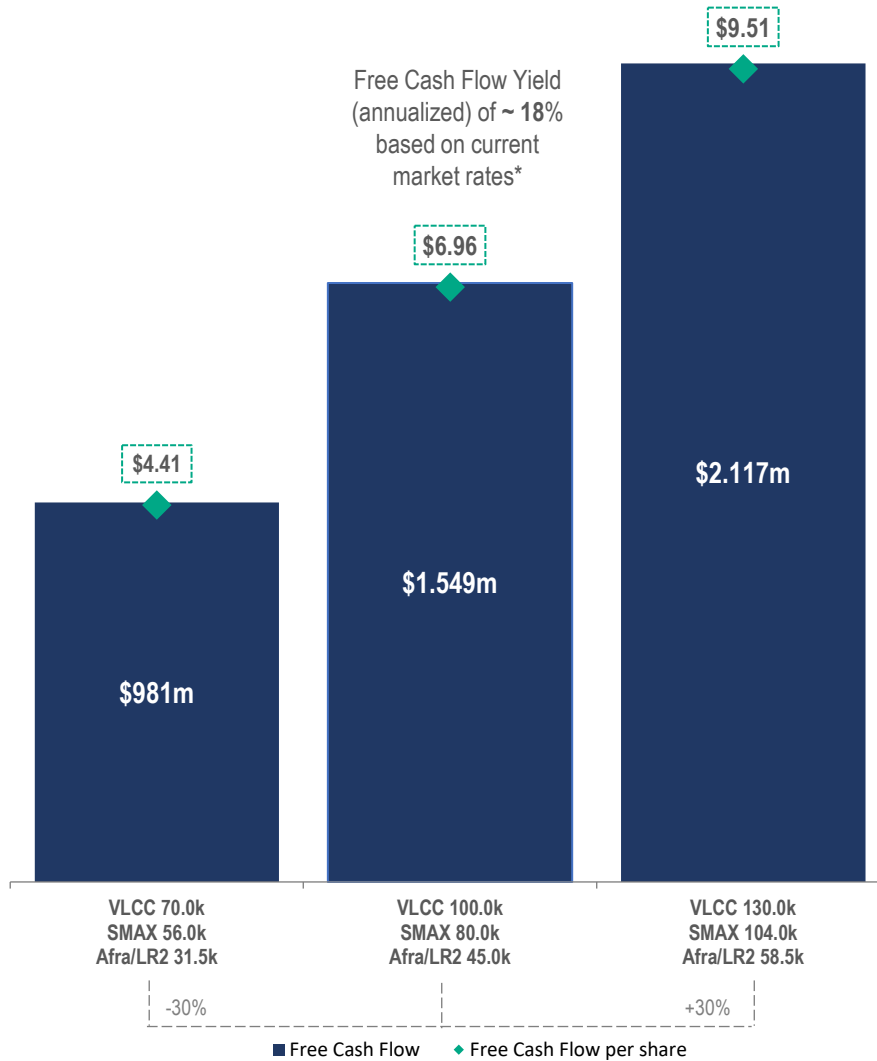
Cash breakeven rates of \$24.100 fleet average for the next 12 months, including dry dock costs for six VLCCs, three Suezmax tankers and eight LR2s.

Q1-26 fleet average opex excl. drydock \$8.900



Note: Fleet per 31.03.2026

Note: Daily cash breakeven in USD based on 12-month rolling period from Q2-26



## Expected 27,895 earnings days next 12 months

	12m Forward	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27
<b>Spot</b>	23,667	5,532	5,612	5,870	6,004	6,881
<b>TC</b>	4,228	1,054	1,167	1,104	928	226
<b>Total</b>	27,895	6,586	6,779	6,974	6,932	7,107
<b>VLCC Spot</b>	10,562	2,237	2,363	2,558	2,758	3,514
<b>VLCC TC</b>	3,819	872	1,012	1,012	844	226
<b>Total</b>	14,381	3,109	3,375	3,570	3,602	3,740

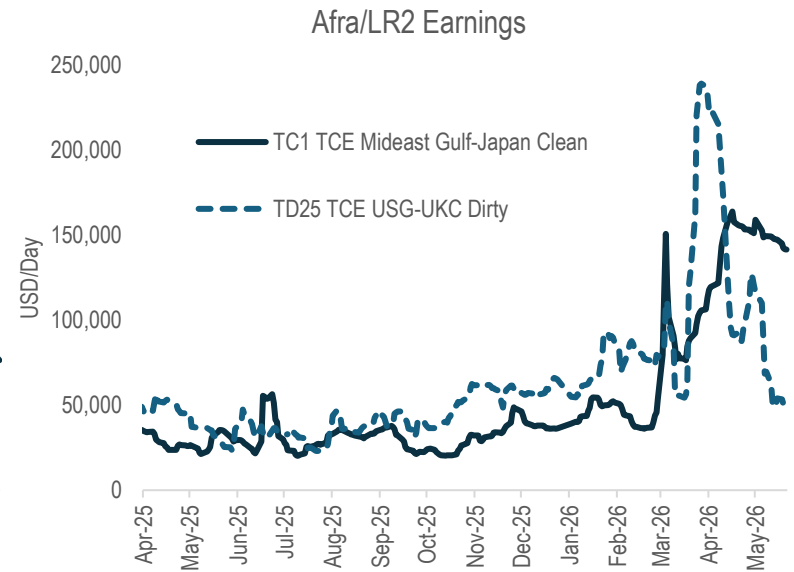
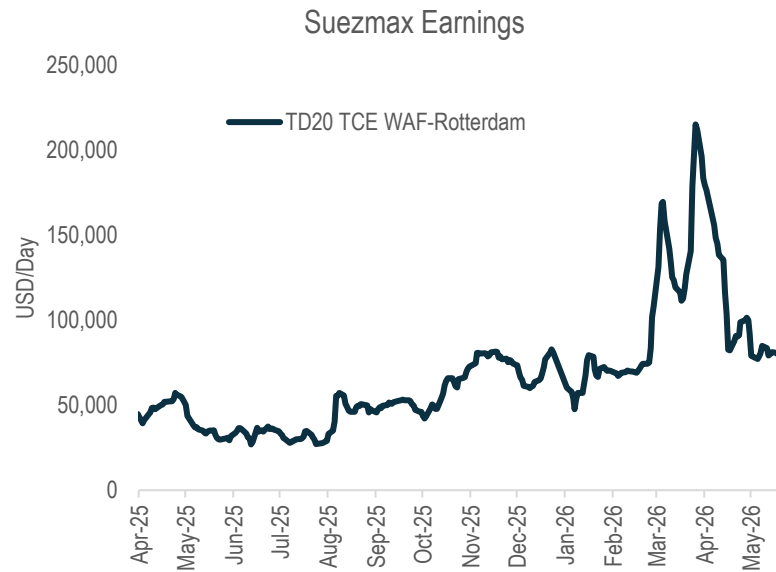
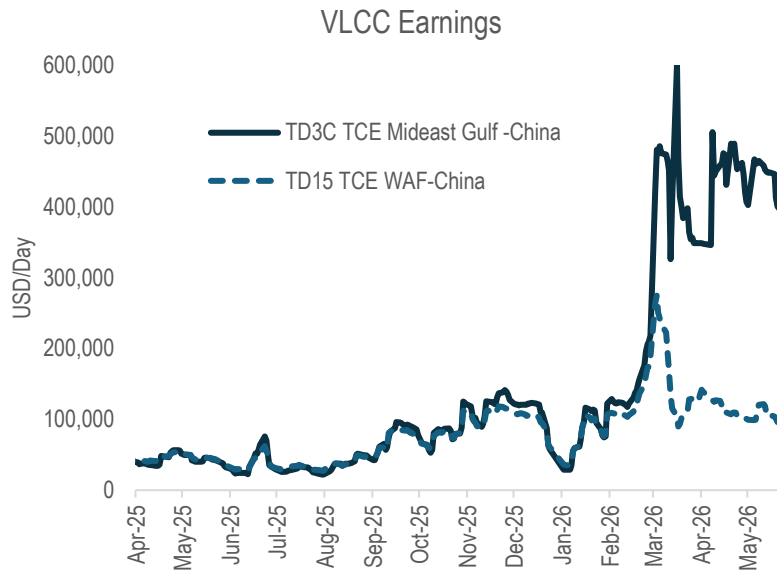
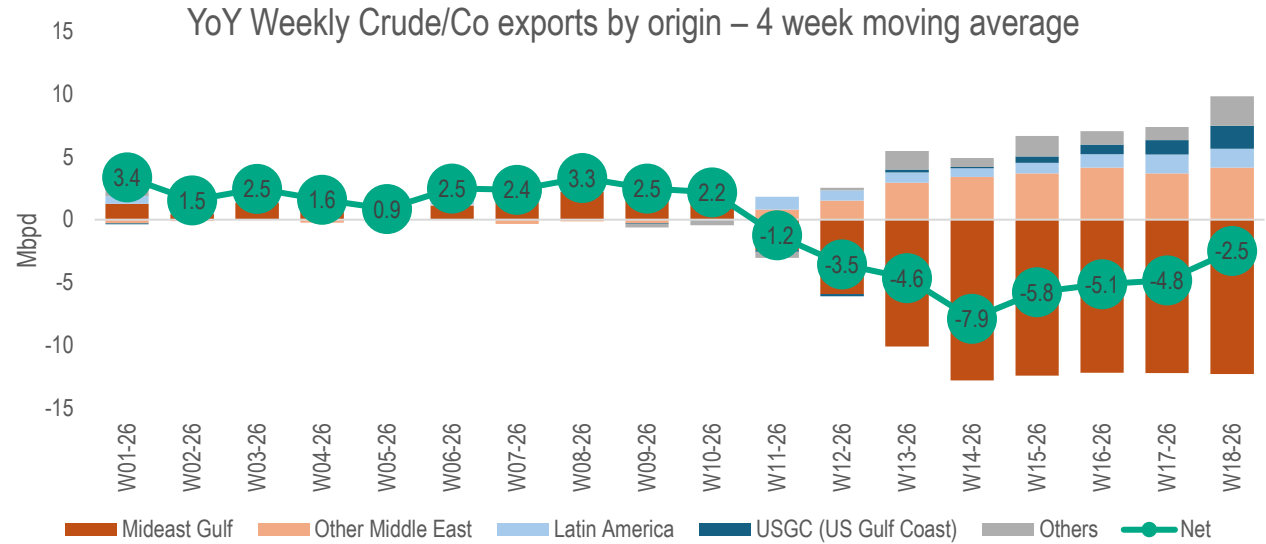
Note: 12m Forward from 22.05.2026



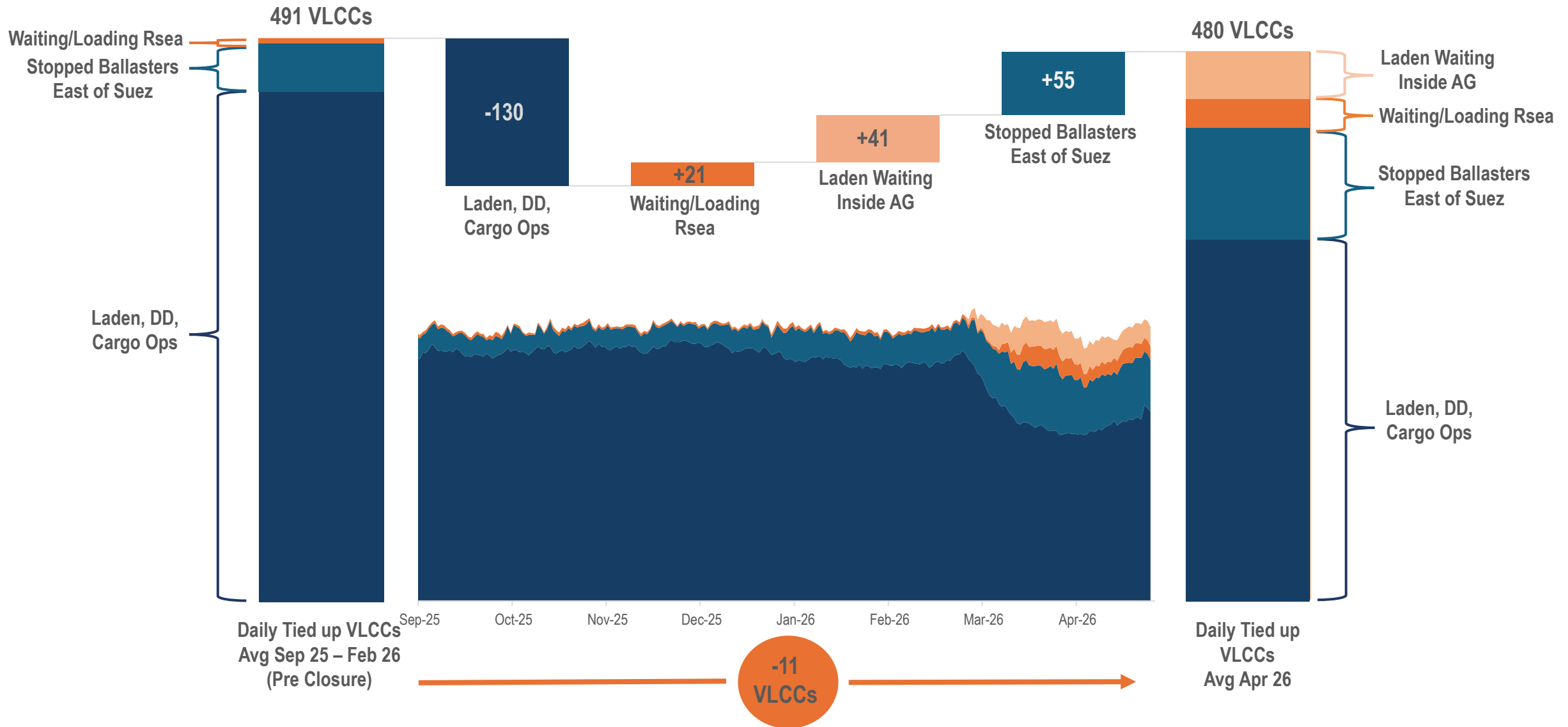
\* Free cash flow for next 12 months from 22.05.2026, based on fleet and spot market per 22.05.2026. Share price per 21.05.2026

# Market Highlights

- Tightening fundamentals during Q1-26, prior to the Middle East conflict.
- Unprecedented situation with the Strait of Hormuz effectively closed.
- US-Iran on/off peace talks - and tightening/easing of Iran related sanctions together with uncertainty on Russian oil assets creates volatility.
- Long term implications of the current situation in Middle East coming into focus.
- Restocking of inventories, increased strategic storage capacity and higher focus on diversification of oil supply.
- Orderbooks continue to grow as we stretch into 2030 deliveries. Asset prices appreciating further as freight market outlook remains firm.

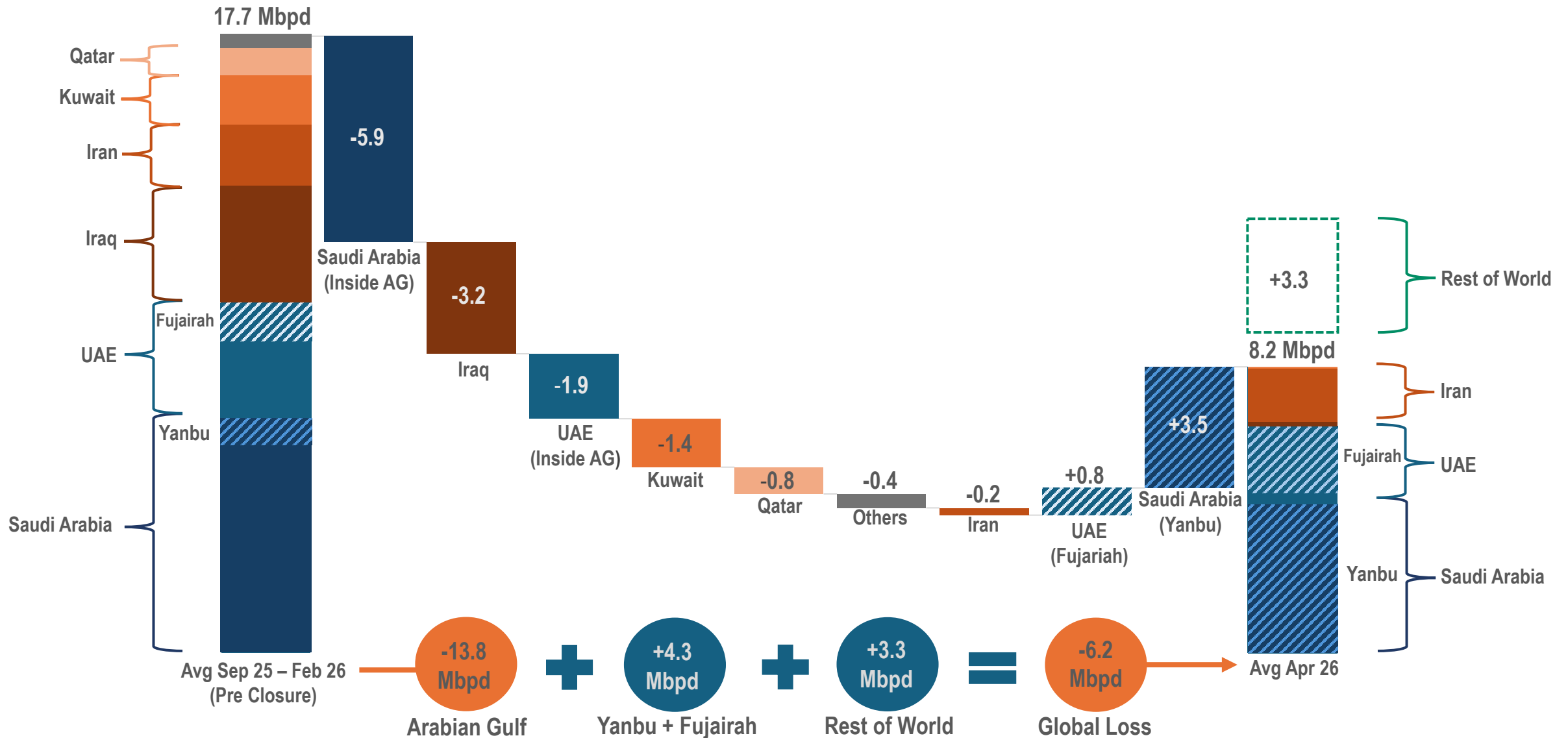


# Strait of Hormuz closure – Impact on VLCC Utilization



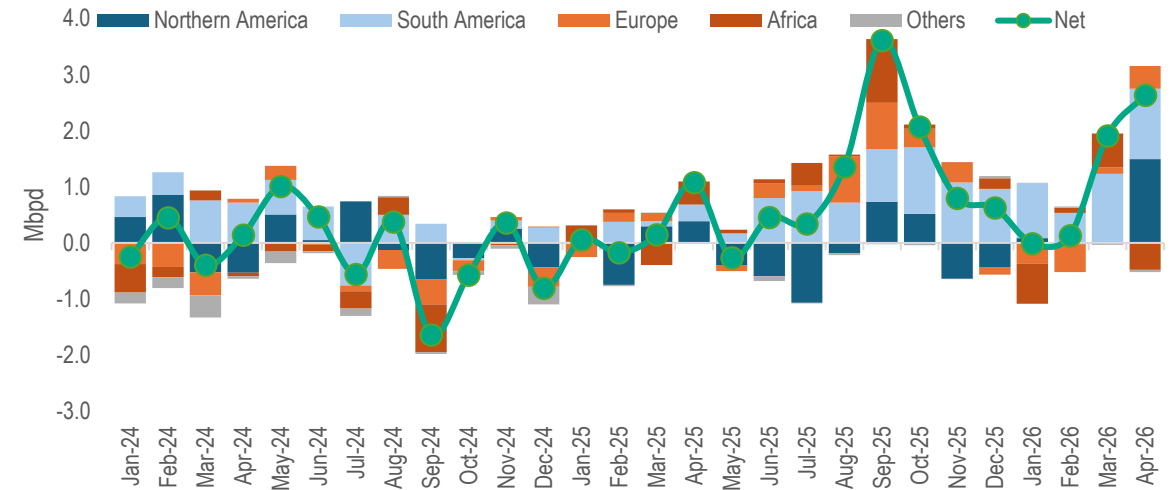
# Strait of Hormuz closure – Impact on Crude/Co Flows

Crude/Co Exports by Origin Region – Million barrels per day

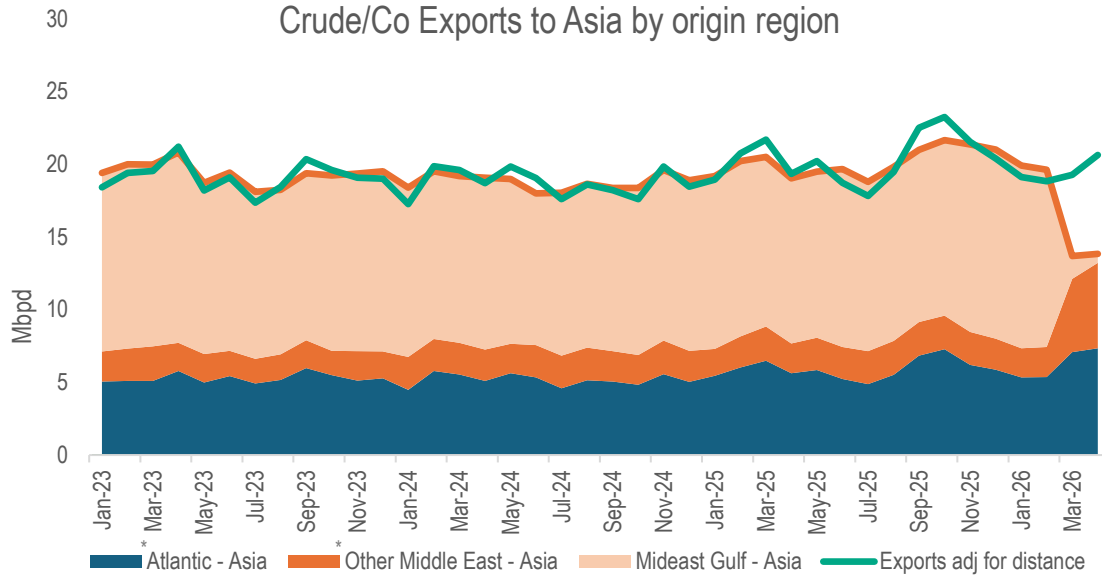


- Effective closure of Hormuz yielded material changes in trading patterns.
- Long-haul trade of oil grew as arbitrages opened from West to East.
- Increased export capacity outside of the gulf, like Yanbu and Fujairah, as pipeline throughput maximized.
- Asia increased sourcing from virtually all available regions, further afar - fueling ton-miles and utilization.
- Despite volume shortfall, adjusted for distances, shipping demand surprisingly robust.
- Crude/Co on water recovering fast, as time from commercial decision to load - and sailing - is between 30-45 days in the world of shipping.

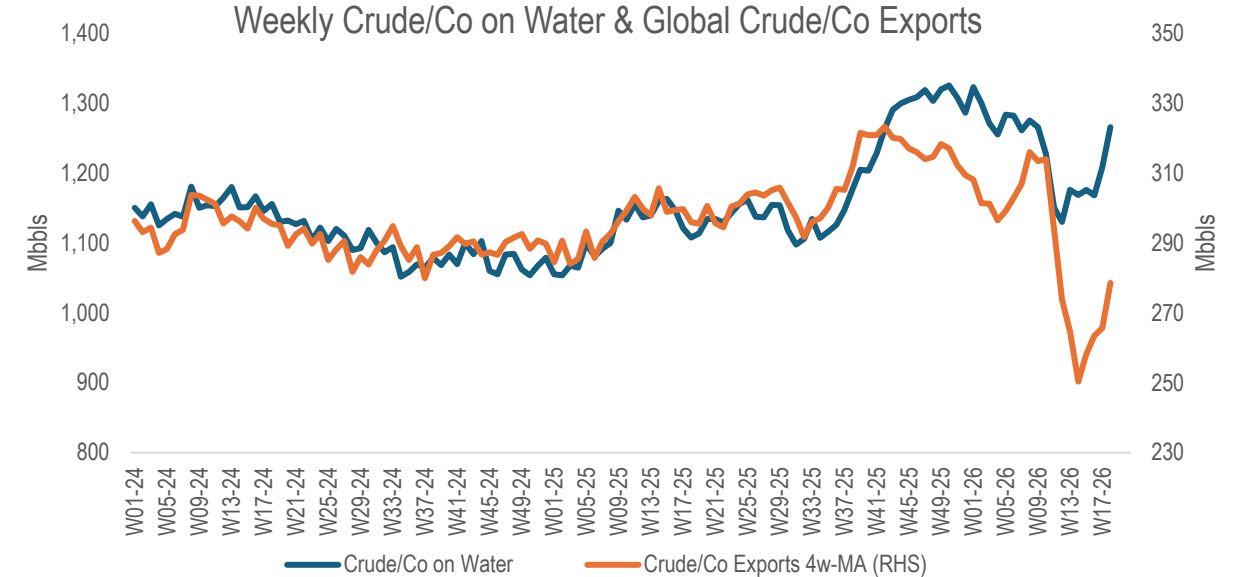
YoY West of Suez Crude/Co exports by origin



Crude/Co Exports to Asia by origin region



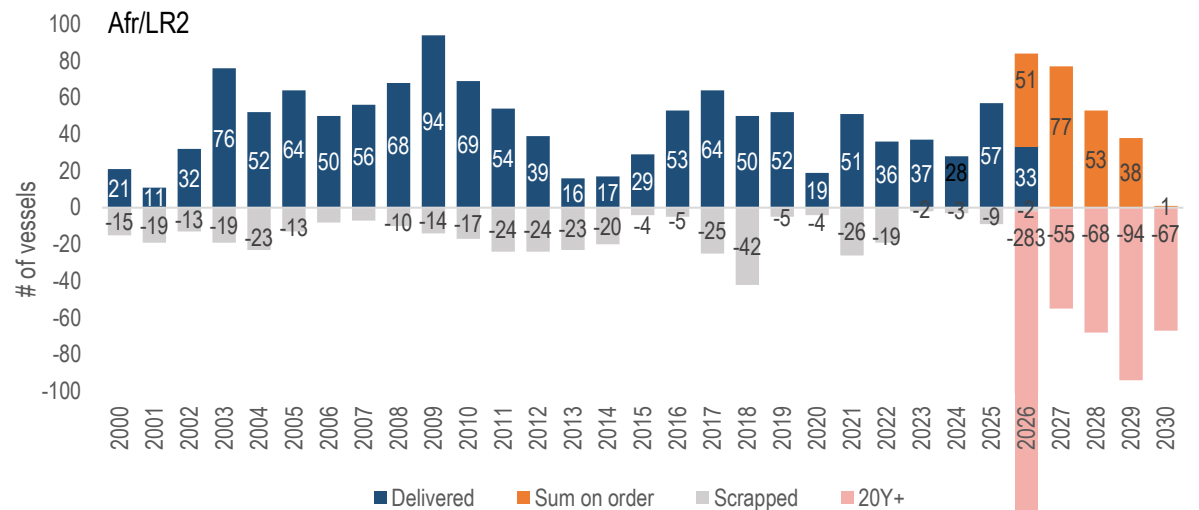
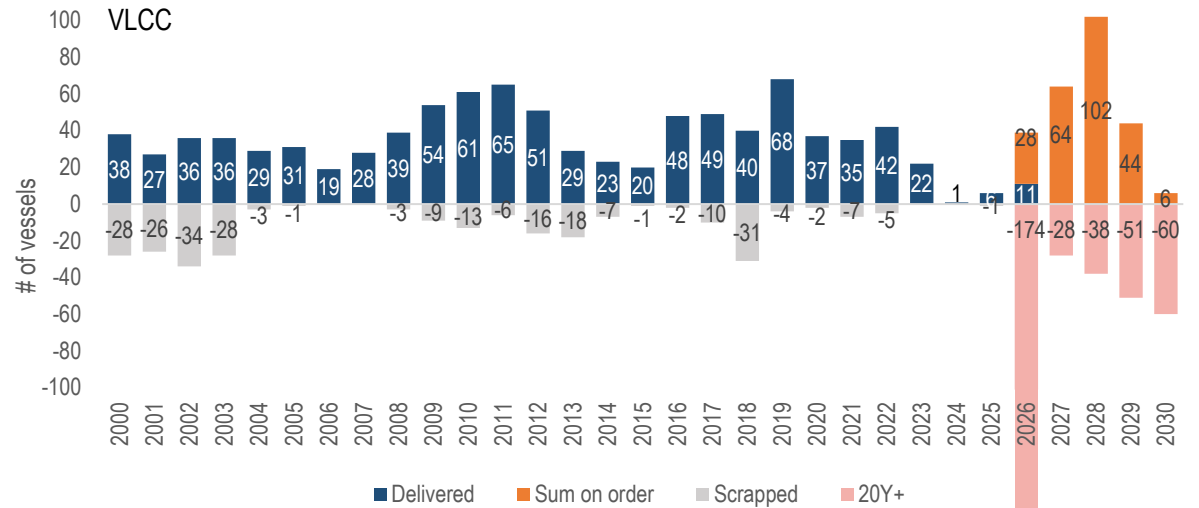
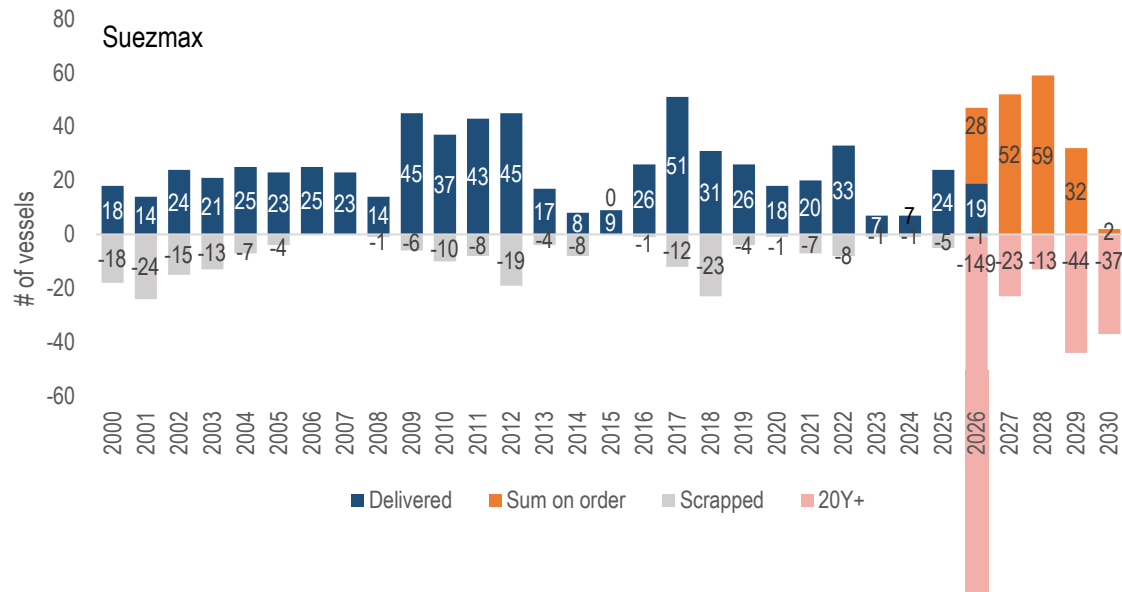
Weekly Crude/Co on Water & Global Crude/Co Exports



# Orderbooks

May 2026	Fleet	+15 Yrs		+20 Yrs		Sanctioned		Orderbook	
VLCC	895	380	42.5 %	160	17.9 %	162	18.1 %	244	27.3 %
Suezmax	649	283	43.6 %	137	21.1 %	115	17.7 %	173	26.7 %
LR2	524	159	30.3 %	46	8.8 %	72	13.7 %	186	35.5 %
Aframax	678	428	63.1 %	213	31.4 %	242	35.7 %	34	5.0 %
<b>Total Fleet</b>	<b>2 746</b>	<b>1 250</b>	<b>45.5 %</b>	<b>556</b>	<b>20.2 %</b>	<b>591</b>	<b>21.5%</b>	<b>637</b>	<b>23.2 %</b>

As of 20.05.26

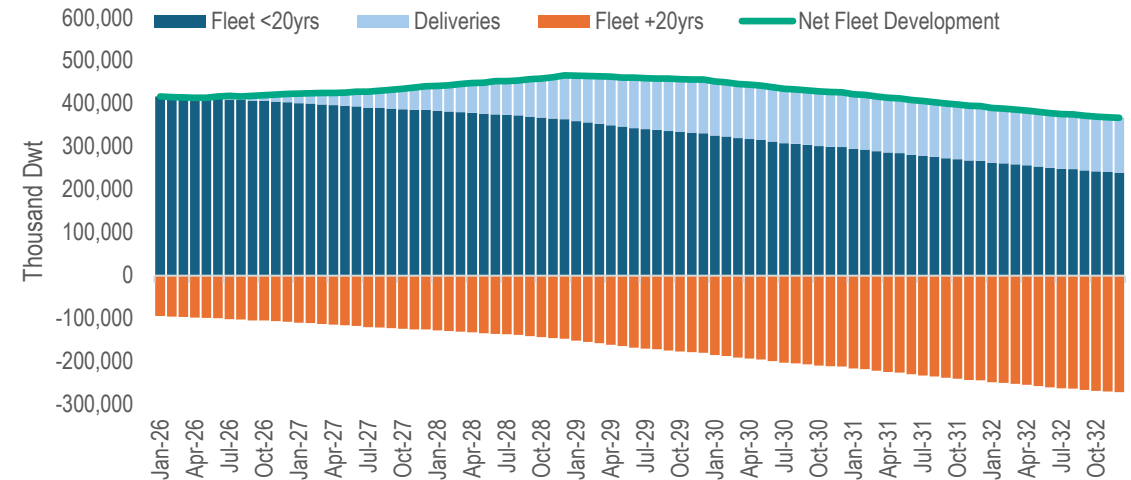


Source: Fearnleys, Tankertrackers.com

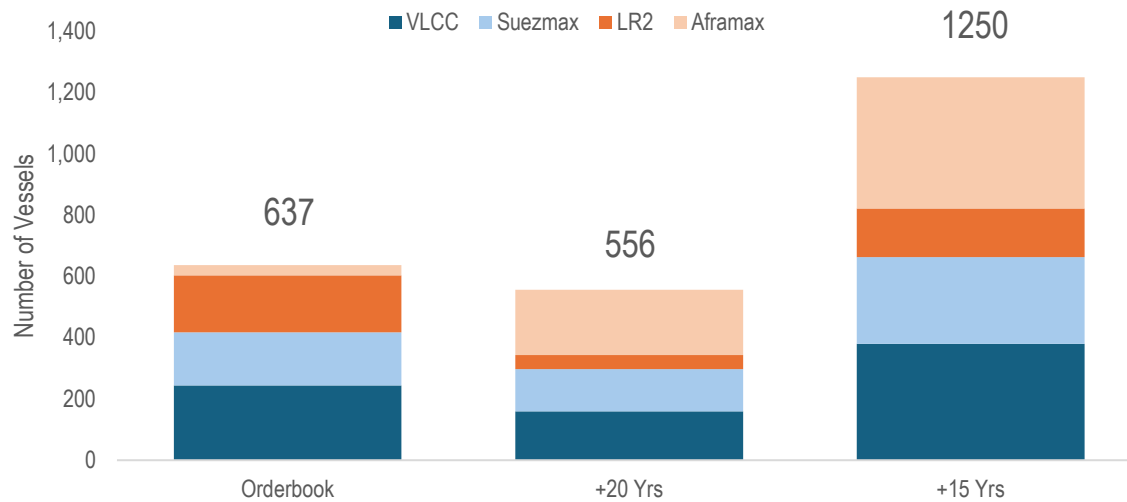
# New Supply Slide

- Strong spot and period markets, in addition to the fundamental backdrop, keeps the ordering activity high, despite the current opaque situation in the Middle East.
- Tanker ordering accelerating for 2029 as slots move into the 2030 window.
- With the absence of recycling, but the continuous aging of the fleet, net compliant fleet growth still manageable.
- The likely end game of the Middle East conflict implies reversal of Iran sanctions, adding to the demand for compliant tonnage, and potentially triggering a wave of recycling.
- Number of shipyards materially lower than 2010/2011 peak, but consolidation and efficiency gains put CGT capacity closer to highs.

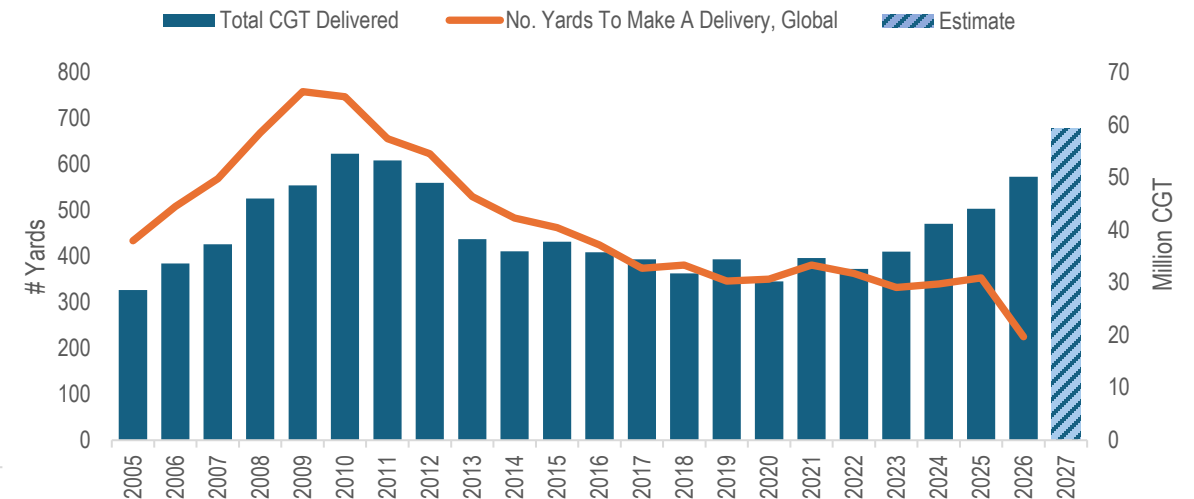
### VLCC, Smax, Aframax/LR2 Fleet Development



### Fleet Overview



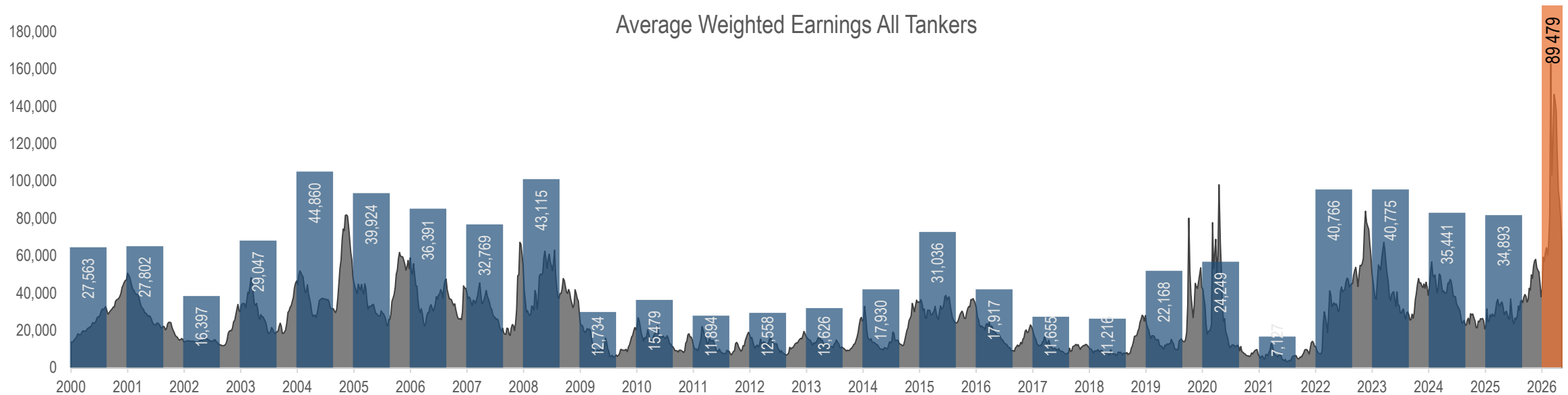
### Yard Productivity



## Unprecedented times – and multiple outcomes

- **Fundamentally** tight market conditions prior to Middle East disruptions.
- Disrupted trade lanes yields **inefficiencies**, new trades and longer trade-lanes.
- Continuous muted growth in the **compliant** tanker fleet continues to be at the core.
- Asset prices on the move as both **spot and period** markets support investment decisions.
- Current **political** environment changing the game, focus on energy supply security going forward.
- **Frontline** centre stage with our VLCC heavy, efficient business model as hopefully positive outcomes nears.

Average Weighted Earnings All Tankers



## Questions & Answers

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FRONTLINE

 [www.frontlineplc.cy](http://www.frontlineplc.cy)

**Appendix 1**  
**Non-GAAP measures reconciliation**



<i>(in thousands of \$ except per share)</i>	Q1 2026	Q4 2025	FY 2025
<b>Total operating revenues net of voyage expenses and commission</b>			
Revenues	714,242	624,507	1,965,104
Voyage expenses and commission	(180,580)	(197,580)	(753,744)
<b>Total operating revenues net of voyage expenses and commission</b>	<b>533,662</b>	<b>426,927</b>	<b>1,211,360</b>
<b>Adjusted profit</b>			
Profit	559,120	227,932	379,081
<i>Add back:</i>			
Loss on marketable securities	—	156	1,946
Share of losses of associated companies	—	—	70
Unrealized loss on derivatives	3,064	2,892	15,393
Debt extinguishment losses	—	—	300
Synthetic option revaluation loss (1)	5,766	—	9,099
<i>Less:</i>			
Gain on marketable securities	(733)	—	(346)
Share of results of associated companies	(11,359)	(12)	(1,129)
Gain on sale of vessels	(210,921)	—	(5,977)
Synthetic option revaluation gain (1)	—	(519)	(519)
Dividends received	(15)	(59)	(4,289)
<b>Adjusted profit</b>	<b>344,922</b>	<b>230,390</b>	<b>393,629</b>
<b>Weighted average number of ordinary shares</b>	<b>222,623</b>	<b>222,623</b>	<b>222,623</b>
<b>Adjusted basic and diluted earnings per share</b>	<b>\$ 1.55</b>	<b>\$ 1.03</b>	<b>\$ 1.77</b>
<b>EBITDA</b>			
Profit	559,120	227,932	379,081
<i>Add back:</i>			
Finance expense	40,224	51,012	233,234
Income tax expense	570	1,180	6,021
Depreciation	75,996	82,199	328,460
<i>Less:</i>			
Finance income	(2,682)	(2,469)	(15,836)
<b>EBITDA</b>	<b>673,228</b>	<b>359,854</b>	<b>930,960</b>
<b>Adjusted EBITDA</b>			
EBITDA	673,228	359,854	930,960
<i>Add back:</i>			
Loss on marketable securities	—	156	1,946
Share of losses of associated companies	—	—	70
Unrealized loss on freight derivatives	1,787	—	—
Synthetic option revaluation loss (1)	5,766	—	9,099
<i>Less:</i>			
Gain on marketable securities	(733)	—	(346)
Share of results of associated companies	(11,359)	(12)	(1,129)
Gain on sale of vessels	(210,921)	—	(5,977)
Synthetic option revaluation gain (1)	—	(519)	(519)
Dividend received	(15)	(59)	(4,289)
<b>Adjusted EBITDA</b>	<b>457,753</b>	<b>359,420</b>	<b>929,815</b>

This presentation describes: Total operating revenues net of voyage expenses and commission ("Total operating revenues (net of voyage expenses)", Adjusted profit (loss) ("Profit (loss) adj") and related per share amounts, Adjusted Earnings Before Interest, Tax, Depreciation & Amortisation ("Adjusted EBITDA" or "EBITDA adj") and Adjusted Interest Expense ("Interest expense adj") (2), which are not measures prepared in accordance with IFRS ("non-GAAP").

We believe the non-GAAP financial measures provide investors with a means of analyzing and understanding the Company's ongoing operating performance.

The non-GAAP financial measures should not be considered in isolation from, as substitutes for, or superior to financial measures prepared in accordance with IFRS.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

(1) The three-year vesting period for the synthetic options granted to employees and board members in the fourth quarter of 2021 ended during the fourth quarter of 2024. As there are no ongoing service requirements, adjusted profit for the fourth quarter of 2024 and subsequent quarters exclude the gains and losses due to the revaluation of the synthetic option liability in the periods. Adjusted profit will exclude any gains/losses due to the revaluation of the liability for the remaining exercisable options until the expiration of the options in the fourth quarter of 2026.

(2) A reconciliation of finance expense to adjusted interest expense is as follows:

<i>(in thousands \$)</i>	Q1 2026	Q4 2025	FY 2025
<b>Finance expense</b>	<b>40,224</b>	<b>51,012</b>	<b>233,234</b>
Unrealized loss on interest rate derivatives	(1,277)	(2,892)	(15,393)
Debt extinguishment losses	—	—	(300)
Other financial expenses	(831)	(190)	(1,212)
<b>Adjusted interest expense</b>	<b>38,116</b>	<b>47,930</b>	<b>216,329</b>