Second Quarter Presentation Aug. 2026

Forward Looking Statements

FRONTLINE

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.

Q2- 26 Highlights

Reported earnings basis load to discharge

	Q2 2026	Q3 2026 spot TCE currently contracted	% done
VLCC	**$152,700**	$156,900	86%
Suezmax	**$111,500**	$117,400	79%
LR2 / Aframax	**$92,400**	$81,000	70%

- Reported the best quarterly profit ever of $659.2 million, or $2.96 per share for the second quarter of 2026 and the best adjusted profit ever of $580.2 million for the second quarter of 2026, or $2.61 per share.
- Reported revenues of $943.3 million for the second quarter of 2026.

- Declared a cash dividend of $2.61 per share for the second quarter of 2026
- Reduced financing costs through a combination of margin reductions on existing facilities and full refinancing of selected facilities, reducing the Company's weighted average interest rate margin by approximately 52 basis points ("bps") from 178 bps at the end of the first quarter of 2026 to 126 bps upon completion of the process in the third quarter of 2026.

- Entered into agreements to sell two VLCCs built in 2017 in July 2026 for a total sales price of $270.0 million. Subject to the completion of the sales, the total cash proceeds from the sales of approximately $179.0 million will be returned to shareholders through the payment of a special one-time dividend of $0.80 per share.
- Entered into two one-year time charter-out agreements for two VLCC newbuildings delivered in June and July 2026, at a rate of $120,000 per day per vessel.
- Entered into time charter-out agreements for two VLCCs, both built in 2016, for periods of two and three years at average rates of $90,000 and $75,000 per day, respectively, commencing in August 2026.

Profit statement – Highlights

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(in thousands of $ except per share data)	2026 Apr - Jun	2026 Jan - Mar	2025 Jan - Dec
Total operating revenues (net of voyage expenses)*	**737,404**	**533,662**	**1,211,360**
Other income	75,380	215,085	6,069
Ship operating expenses	(57,449)	(61,708)	(238,850)
Administrative expenses	(12,496)	(25,918)	(51,367)
Depreciation	(71,338)	(75,996)	(328,460)
EBITDA	**761,576**	**673,228**	**930,960**
EBITDA adj*	**681,082**	**457,753**	**929,815**
Interest expense adj*	(33,311)	(38,116)	(216,329)
Profit	**659,172**	**559,120**	**379,081**
Profit adj*	**580,210**	**344,922**	**393,629**
Basic and diluted earnings per share	**2.96**	**2.51**	**1.70**
Basic and diluted earnings per share adjusted	**2.61**	**1.55**	**1.77**
Dividend per share	**2.61**	**1.55**	**1.76**

Notes

- **The adjustments in the second quarter of 2026 consist of:**
  - $54.7 million gain on sale of vessels
  - $12.4 million share of results of associated companies
  - $6.4 million in dividends received
  - $5.3 million synthetic option revaluation gain
  - $0.3 million unrealized gain on derivatives
  - $0.1 million of debt extinguishment losses and losses on marketable securities

Note: Diluted earnings per share is based on 222,623 and 222,623 weighted average shares (in thousands) outstanding for Q2 2026 and Q1 2026, respectively
*See Appendix 1 for reconciliation to nearest comparable GAAP figures

Balance sheet – Highlights

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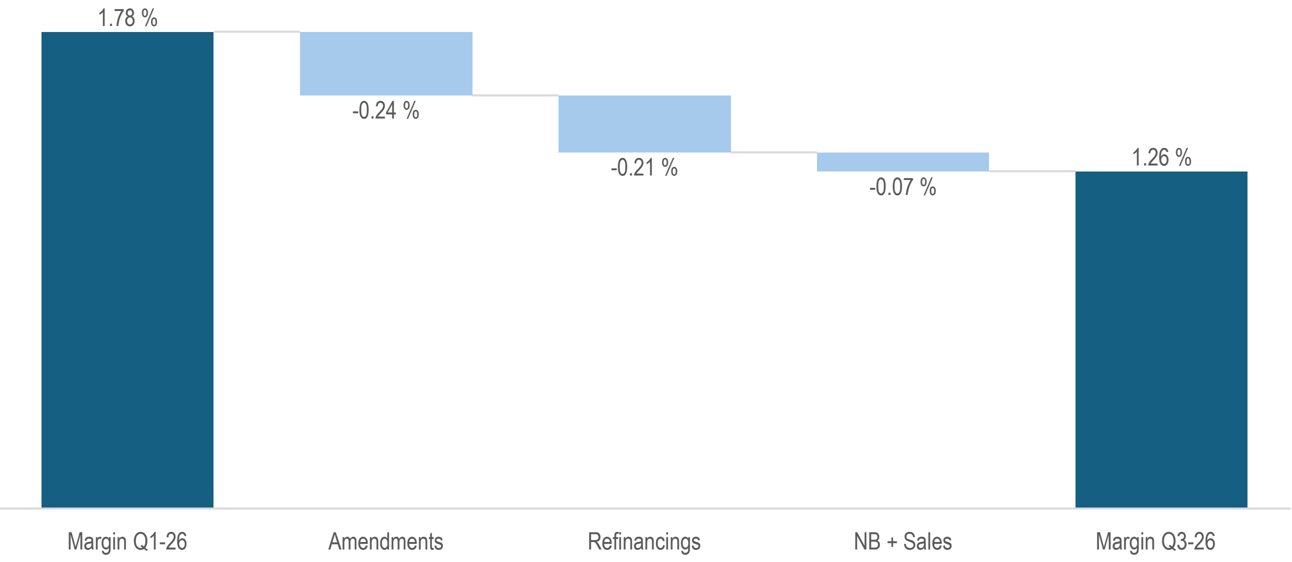
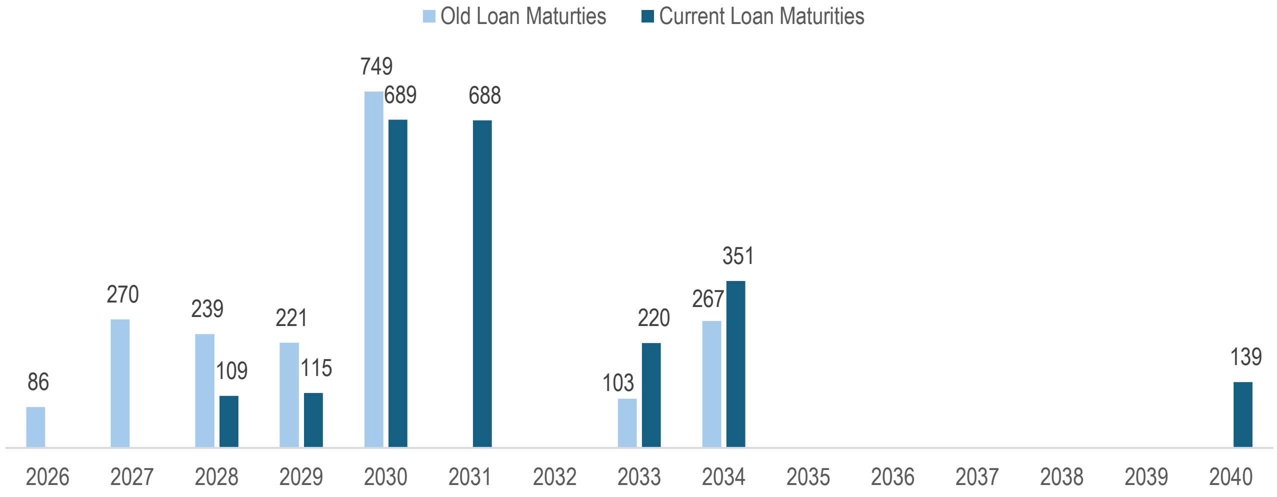
(in millions $)	2026 Jun 30	2026 Mar 31	2025 Dec 31
Assets			
Cash	321	471	251
Other current assets	591	488	456
Non-current assets			
Vessels and newbuildings	4,755	4,568	4,912
Goodwill	112	112	112
Prepaid consideration	-	-	-
Other non-current assets	33	26	22
Total assets	5,813	5,665	5,754
Liabilities and Equity			
Short term debt and current portion of long term debt	266	280	321
Obligations under leases	-	-	-
Other current payables	222	192	174
Non-current liabilities			
Long term debt	2,169	2,351	2,747
Obligations under leases	-	-	-
Other non-current payables	1	2	1
Non-controlling interest	(0)	(0)	(0)
Frontline plc stockholders' equity	3,155	2,841	2,511
Total liabilities and equity	5,813	5,665	5,754

- **Strong liquidity** of $1,224 million in cash and cash equivalents, including undrawn amounts of revolver capacity, marketable securities and minimum cash requirements bank as per 30.06.26.
- **No meaningful debt maturities** until 2030.
- **Remaining newbuilding commitments** as per 30.06.26 was $601.1 million.

Fleet-Wide financing optimization





In Q2 and Q3 2026

- Amended $1,493.8 million
- Refinanced $1,061.8 million
- Newbuilding financing of $737.0 million

Reduced financing costs

- Reduced financing costs through a combination of margin reductions on existing facilities and full refinancing of selected facilities, lowering the Company's weighted average interest rate margin by approximately 52 bps — from 178 bps at the end of Q1 2026 to 126 bps upon completion of the process in Q3 2026.
- The reduction was driven by amendments (–24 bps), refinancings (–21 bps), and newbuilding financing/asset sales (–7 bps).

Extended maturity profile

- No debt maturities until 2028, and no meaningful maturities until 2030, supported by increased tenor across the portfolio, as shown in the maturity chart.

Fleet composition and cash breakeven / Opex

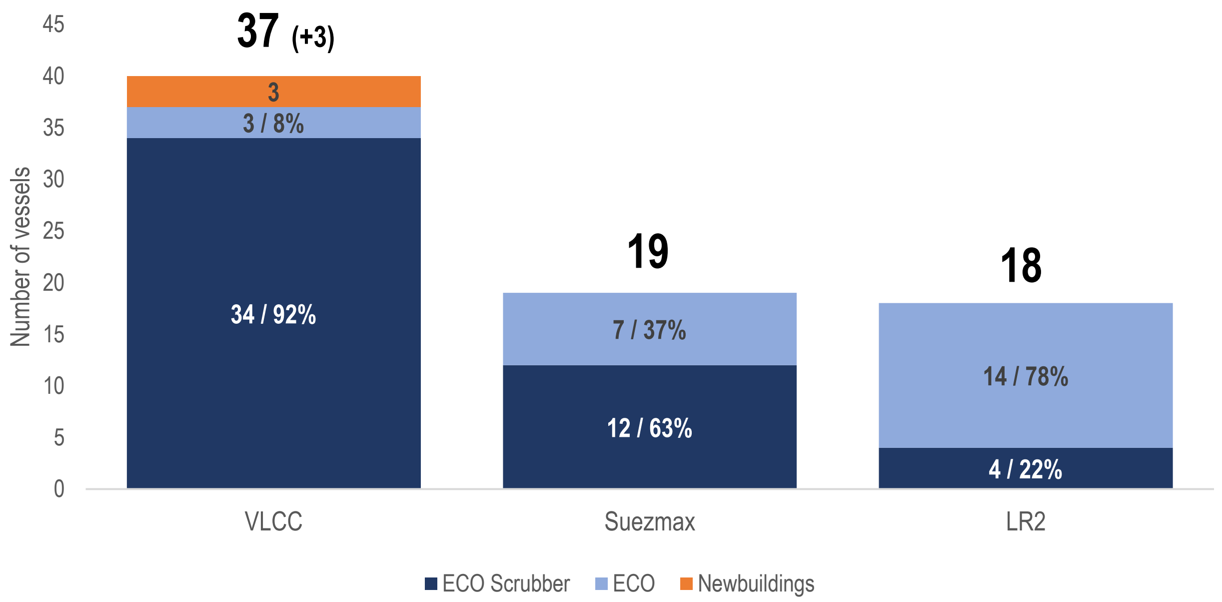
~ 6.6 Years
Average age

100%
ECO vessels

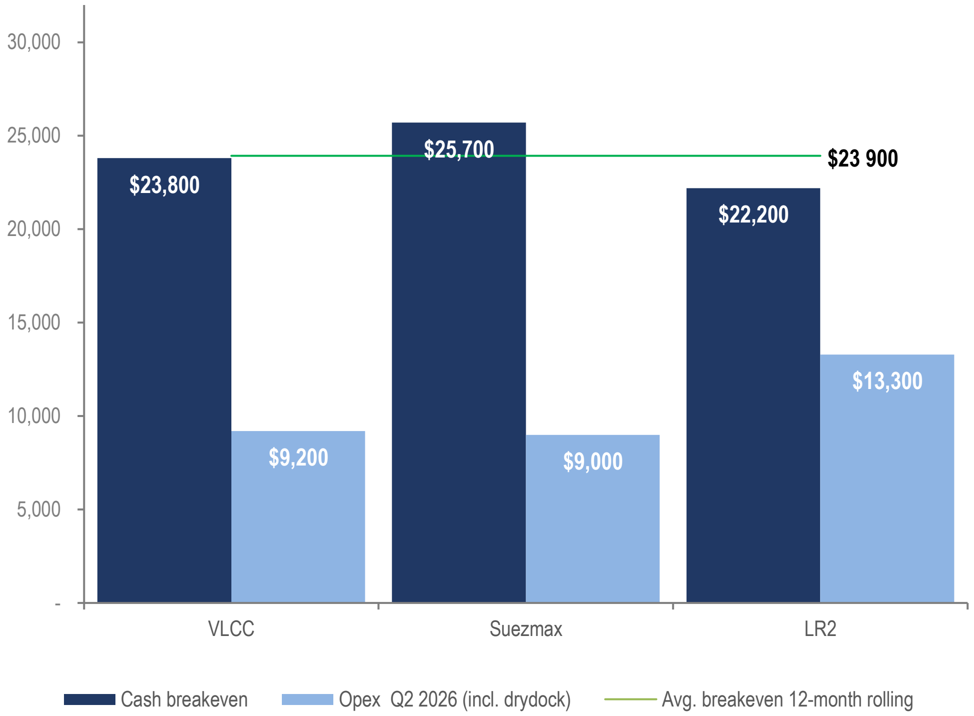
69%
Scrubber fitted

Cash breakeven rates of $23.900 fleet average for the next 12 months, including dry dock costs for seven VLCCs, seven Suezmax tankers and eight LR2s.

Q2-26 fleet average opex excl. drydock $8.700

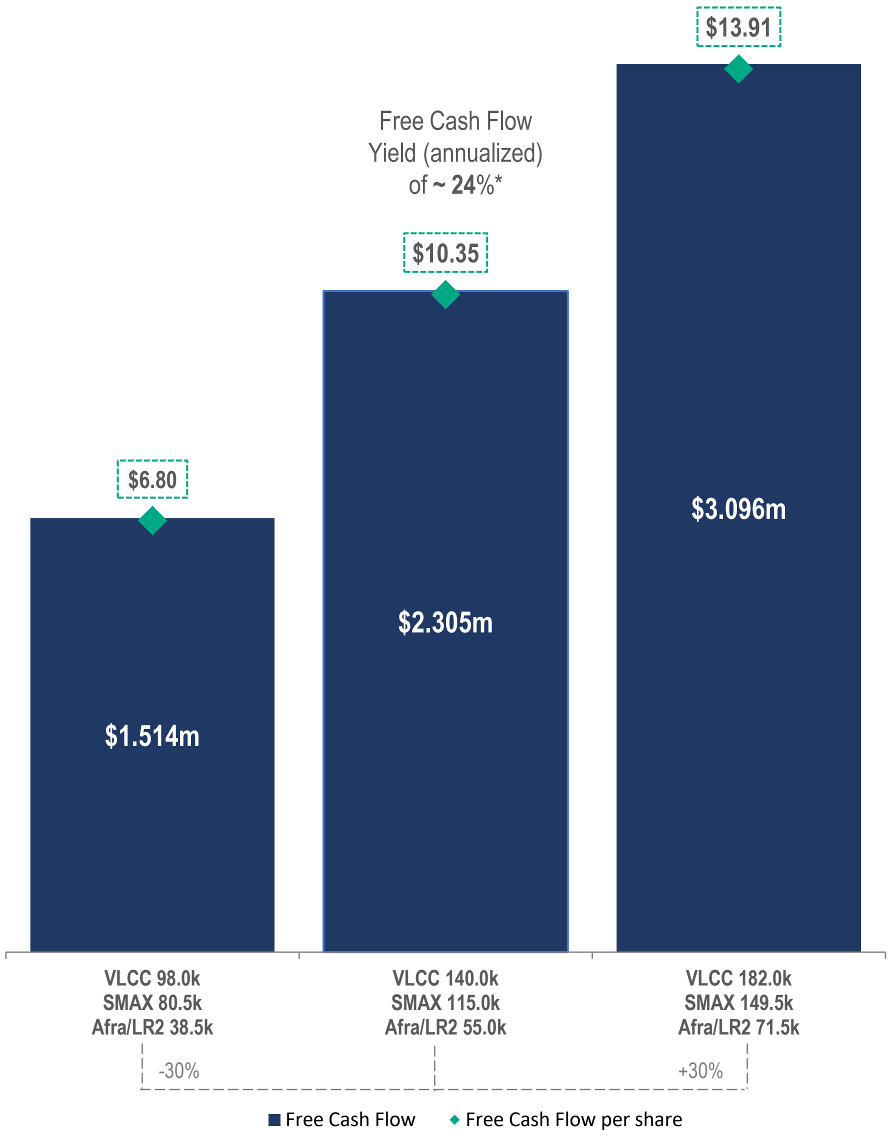


Note: Curent fleet



Note: Daily cash breakeven in USD based on 12-month rolling period from Q3-26

Cash generation



Expected 27,836 earnings days next 12 months

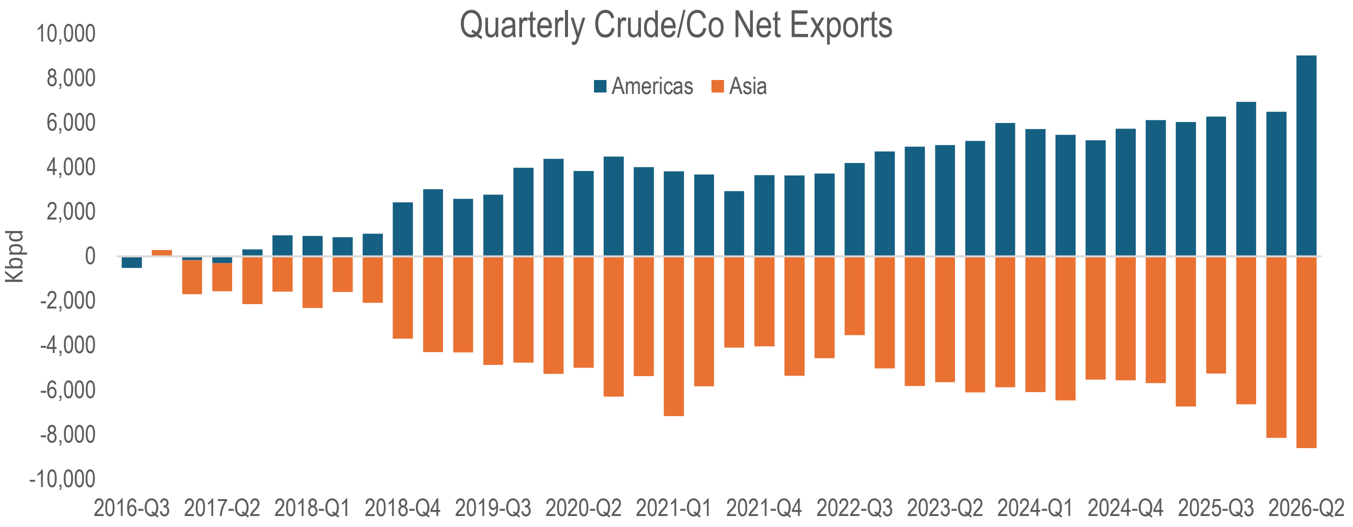
	12m Forward	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27
Spot	23 770	5 328	5 448	5 549	6 400	6 872
TC	4 066	1 474	1 472	1 293	607	212
Total	27 836	6 802	6 920	6 842	7 007	7 084
VLCC Spot	10 474	2 079	2 136	2 309	3 058	3 468
VLCC TC	3 820	1 319	1 380	1 203	582	212
Total	14 294	3 398	3 516	3 512	3 640	3 680

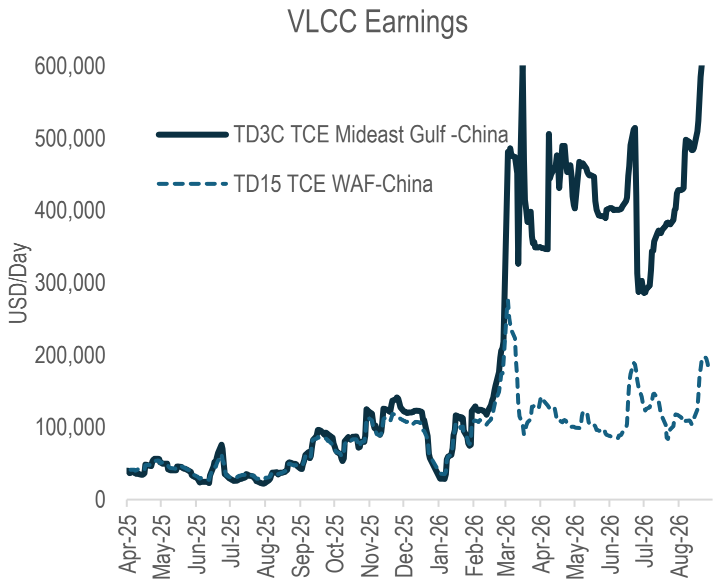
Note: 12m Forward from 28.08.2026

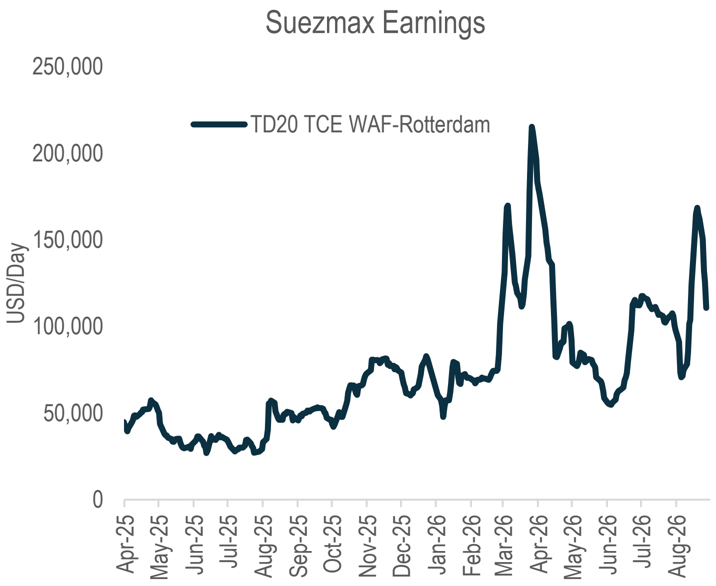
* Free cash flow for next 12 months from 28.08.2026, based on fleet per 28.08.2026 and avg. spot market rates. Share price per 27.08.2026

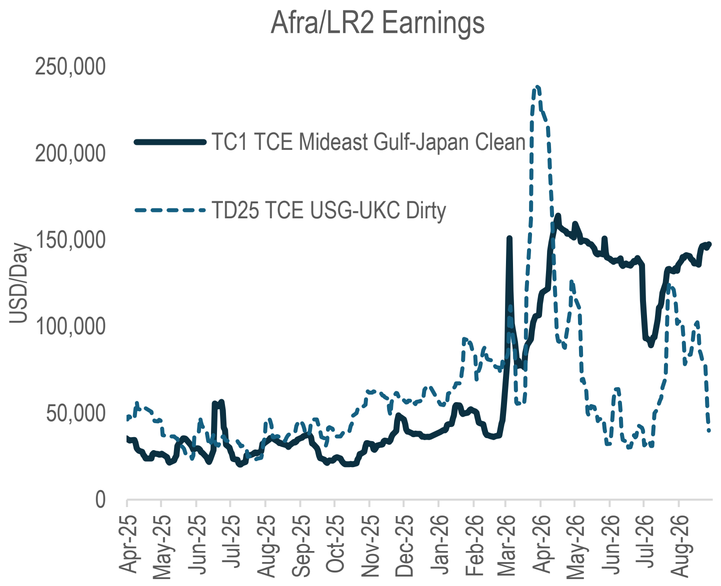
Market Highlights

- Middle East centre stage, increasing risk in and around the gulf area in addition to Houthis active in Bab al-Mandab strait
- Tanker rates remain high, inefficiencies carry the weight of the market and high risk-premiums in certain trades
- Oil balances kept in check by aggressive inventory draws in China, US and OECD. Question is for how long…
- The tanker orderbook growth slowing with 3.5 years lead time (2030)
- Long term implications as fleet aging, inventory refill, energy security and sanctions relief supports long term tailwinds.









Source: Clarksons, KPLER

Trade did not grow - effective fleet supply shrank

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-82% (?)

Crude exports from inside the Strait of Hormuz Q2 26 vs Q2 25

+23%

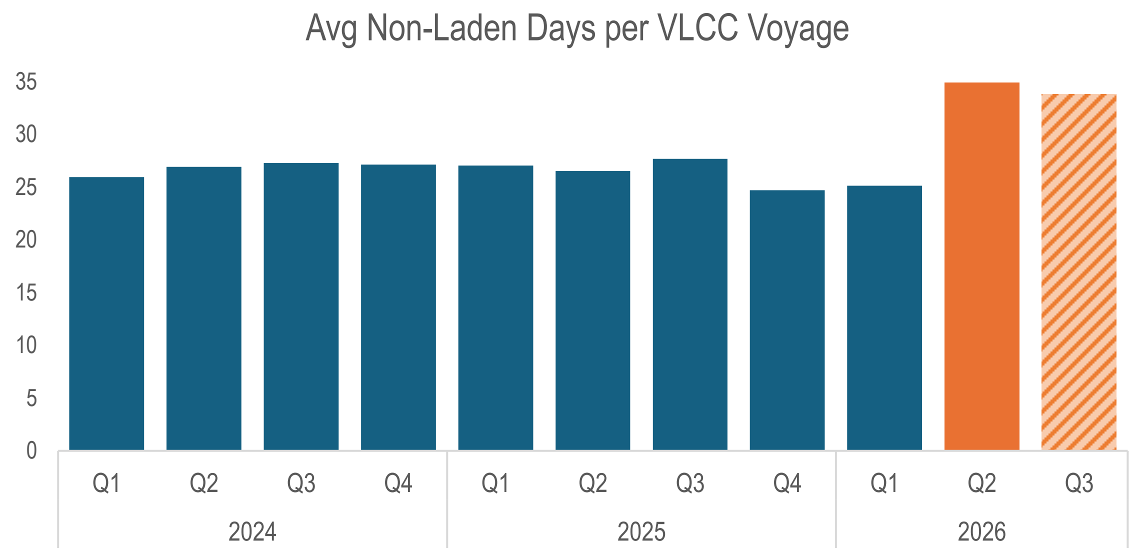
Avg monthly idling days per VLCC increased from Q1 to Q2 2026

-35%

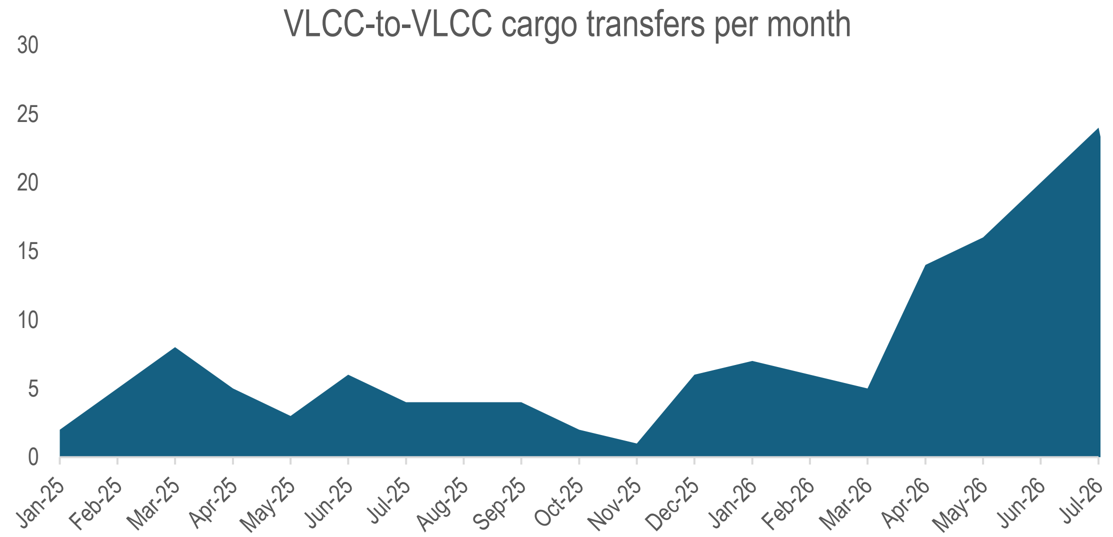
China Crude imports declined from Q1 to Q2 2026

+36%

Americas – East of Suez Crude flows increased from Q1 to Q2 2026



- Effective fleet supply tightened despite a decline in volumes.
- Days without cargo lengthened structurally as load areas shifted west, waiting times grew, and tonnage repositioned as new flows emerged.
- Idling accumulated east of Suez, capacity present but not contestable for the Atlantic cargoes.
- Increase in STS transfer off Fujairah and around Singapore/Malaysia. Moving the same barrels now takes more ships - one to shuttle the cargo out, another to carry it onwards.
- More vessels are sailing dark, leaving a growing blind spot in the data - headline figures may no longer be representative of the market.



Source: Kpler, Signal Ocean

Flows

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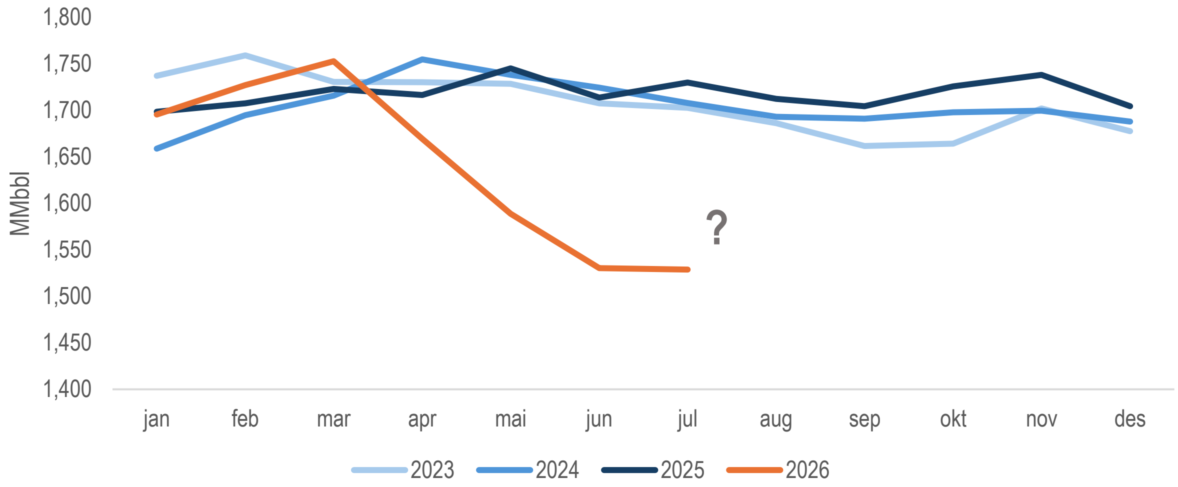
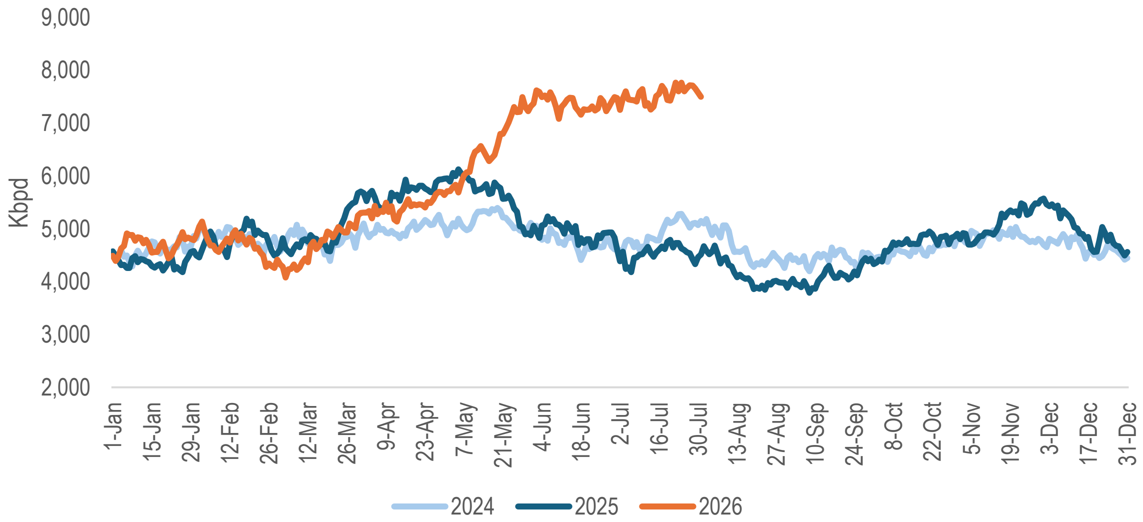
- Atlantic basin exports higher, and a materially larger part of it sails eastbound, yielding increase in ton-miles.
- Houthi threat have extended inefficiencies as Yanbu exports to a greater degree moves through Suez and the Sumed pipeline to the Med.
- Supply shortage from the Middle East further compensated by inventory draws in every corner of the world with US and China being the largest contributors.
- Asia (ex China) increased sourcing from virtually all available regions, further afar - fueling ton-miles and utilization.
- Despite volume shortfall, inefficiency and growing distances yields high tanker demand.
- The big question will be how long can/will we draw on inventories as we approach winter in the northern hemisphere?

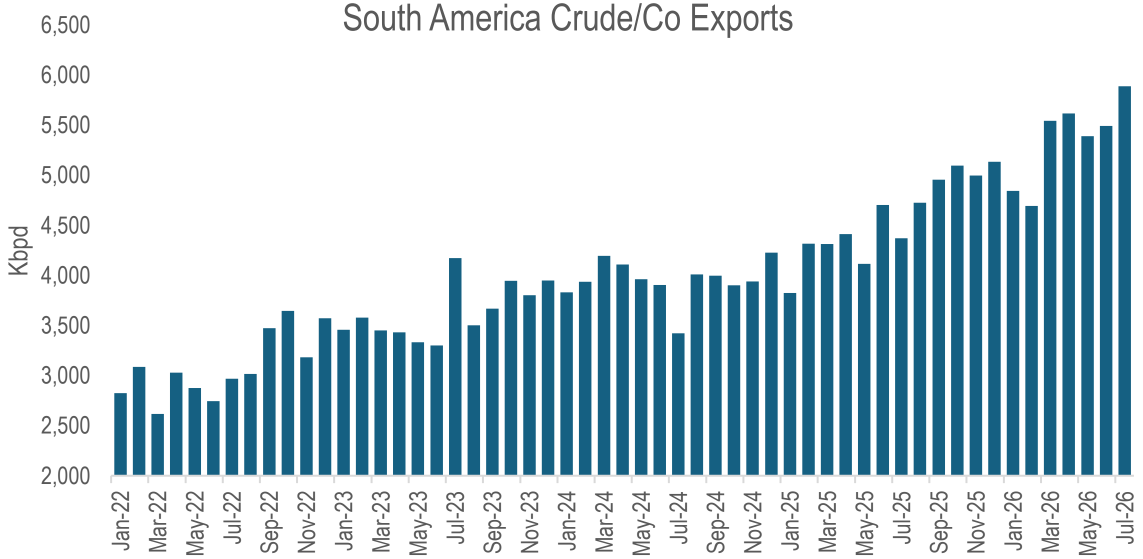
OECD on-shore Crude Inventories



Asia (excl China) Crude/Co imports from West of Suez — 30-Day MA



South America Crude/Co Exports

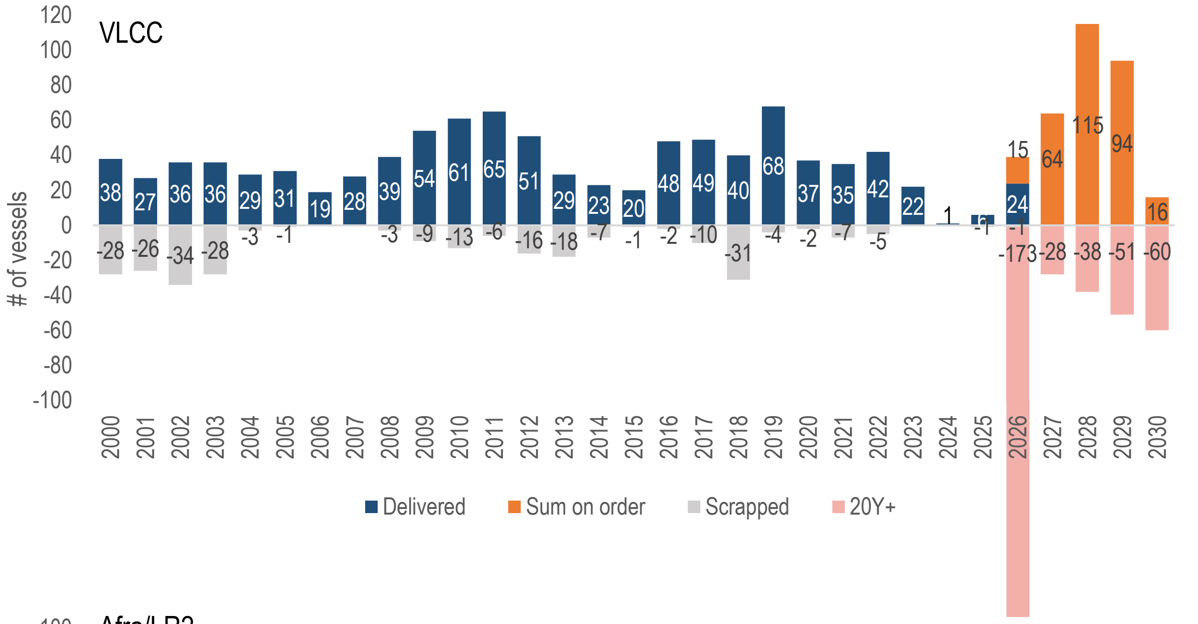


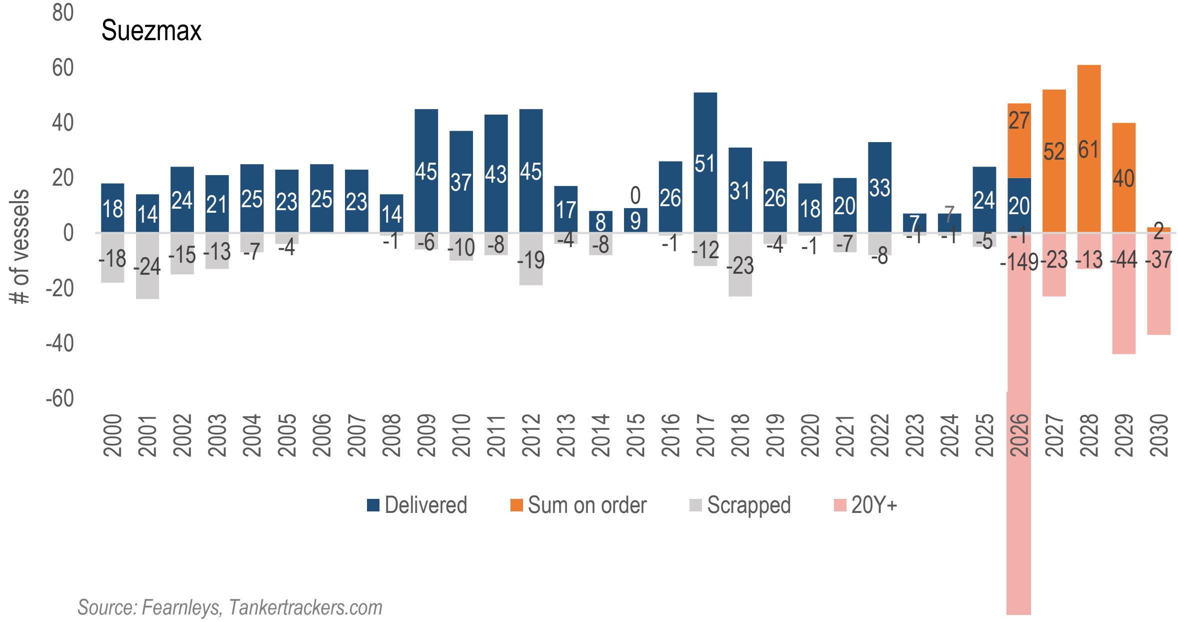
Source: KPLER, Signal Ocean

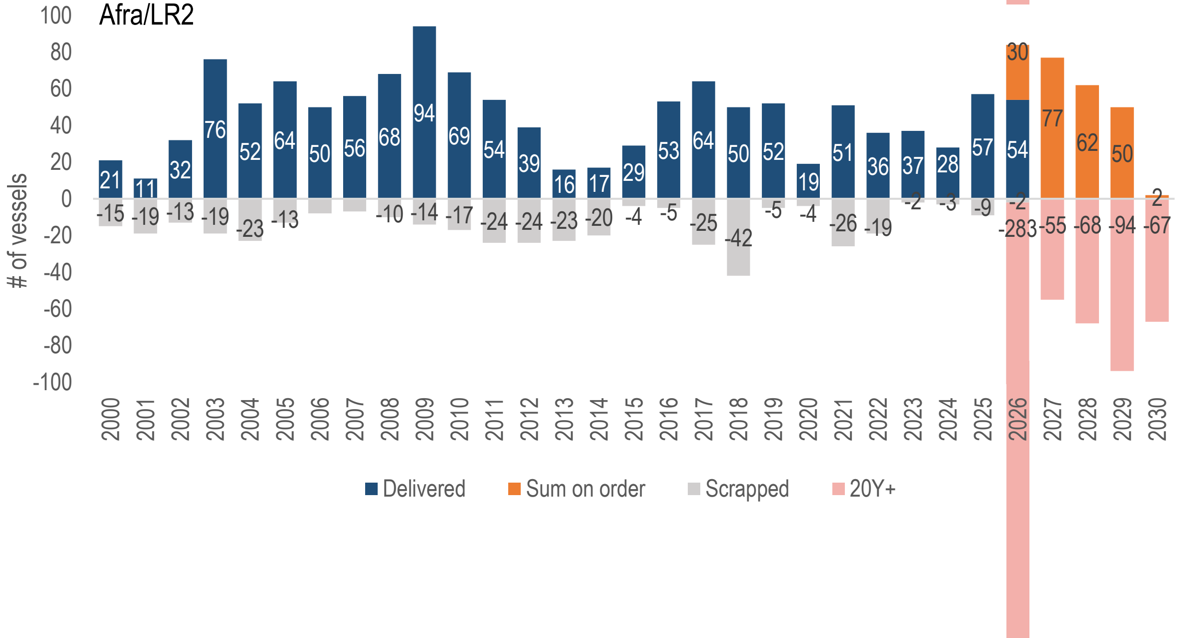
Orderbooks

Aug 2026	Fleet	+15 Yrs		+20 Yrs		*Sanctioned*		Orderbook	
VLCC	907	396	43.7 %	166	18.3 %	167	18.4 %	304	33.5 %
Suezmax	650	298	45.8 %	143	22.0 %	118	18.2 %	182	28.0 %
LR2	544	163	30.0 %	48	8.8 %	74	13.6 %	187	34.4 %
Aframax	679	436	64.2 %	221	32.5 %	245	36.1 %	34	5.0 %
Total Fleet	**2 780**	**1 293**	**46.5 %**	**578**	**20.8 %**	**604**	**21.7 %**	**707**	**25.4 %**

As of 11.08.26

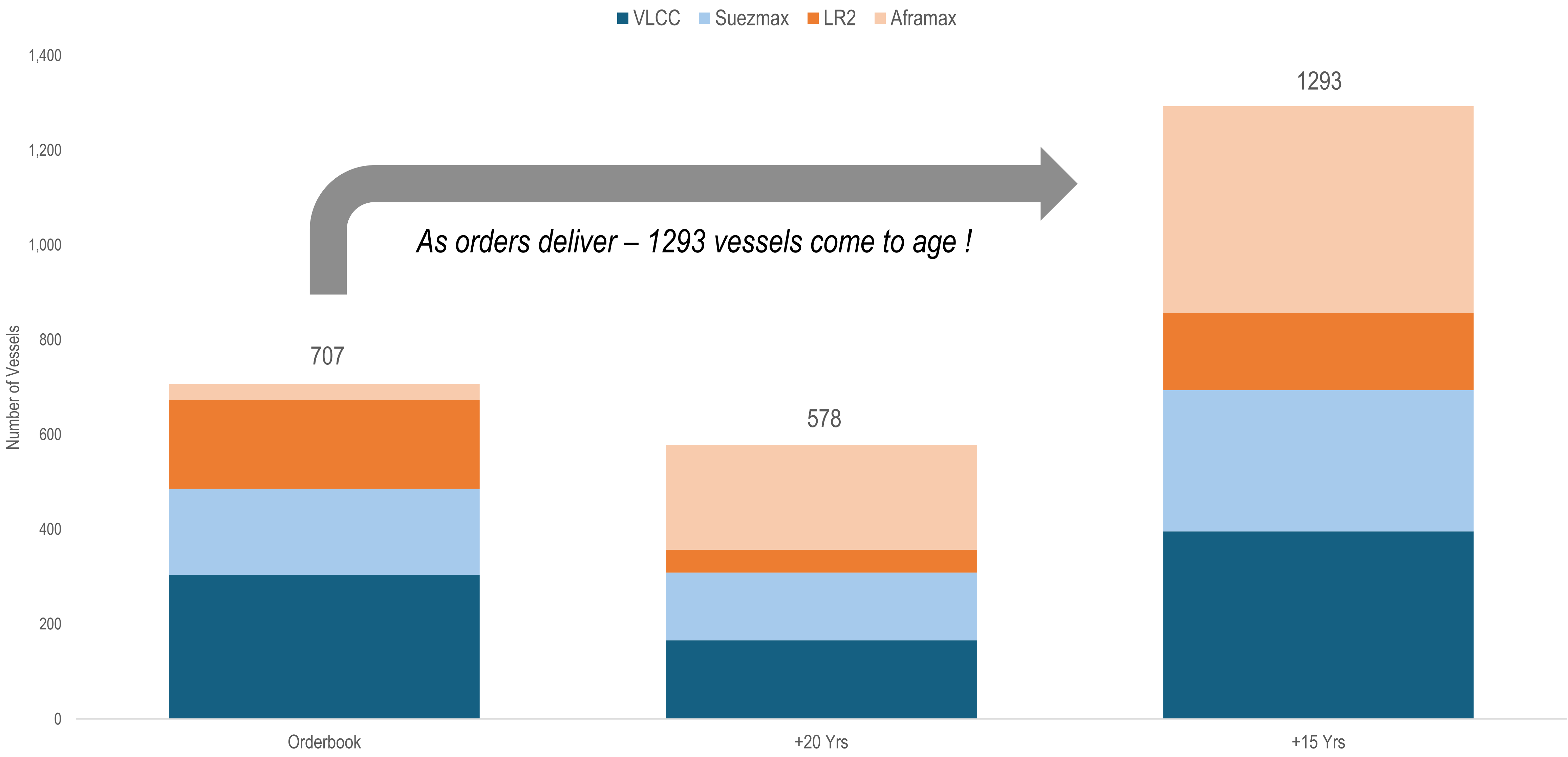






Source: Fearnleys, Tankertrackers.com

Fleet & Orderbook

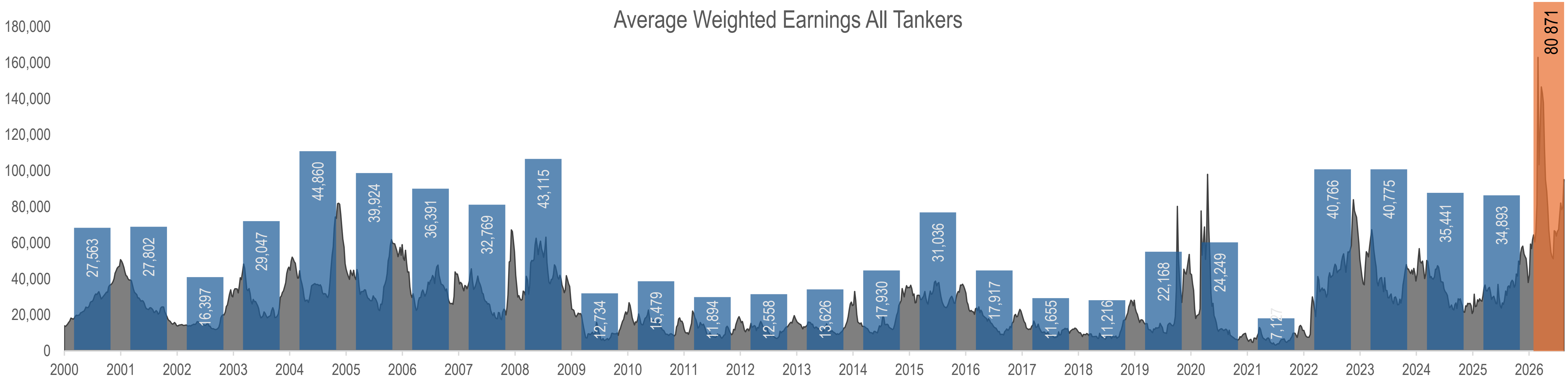


Source: Fearnleys

Summary

Current market dwarfs' previous cycles

- Constricted Global Oil supply yields **inefficiencies**, new trades and longer trade-lanes.
- Growing concern for the **supply cushion** provided primarily by US and China.
- Russia / Ukraine adding fuel to the fire, with **increased risk** in the Black Sea and reduced Russian product exports.
- Growth in the **tanker orderbook** slowing, as lead times extend and yard expansions are stretched.
- Energy **security and inventory** situation likely to dominate the narrative if the current situation persists into the winter.
- **Frontline** centre stage with our VLCC heavy, efficient business model – as the long-term period market imply lasting disruptions.



Source: Clarksons

Questions & Answers

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www.frontlineplc.cy

Appendix 1
Non-GAAP measures reconciliation

(in thousands of $ except per share)	Q2 2026	Q1 2026	FY 2025
Total operating revenues net of voyage expenses and commission			
Revenues	943,299	714,242	1,965,104
Voyage expenses and commission	(205,895)	(180,580)	(753,744)
Total operating revenues net of voyage expenses and commission	**737,404**	**533,662**	**1,211,360**
Adjusted profit			
Profit	659,172	559,120	379,081
Add back:			
Loss on marketable securities	30	—	1,946
Share of losses of associated companies	—	—	70
Unrealized loss on derivatives	1,481	3,064	15,393
Debt extinguishment losses	51	—	300
Synthetic option revaluation loss (1)	—	5,766	9,099
Less:			
Unrealized gain on derivatives (1)	(1,787)	—	—
Gain on marketable securities	—	(733)	(346)
Share of results of associated companies	(12,389)	(11,359)	(1,129)
Gain on sale of vessels	(54,717)	(210,921)	(5,977)
Synthetic option revaluation gain (1)	(5,253)	—	(519)
Dividends received	(6,378)	(15)	(4,289)
Adjusted profit	**580,210**	**344,922**	**393,629**
Weighted average number of ordinary shares	222,623	222,623	222,623
Adjusted basic and diluted earnings per share	$ 2.61	$ 1.55	$ 1.77
EBITDA			
Profit	659,172	559,120	379,081
Add back:			
Finance expense	35,226	40,224	233,234
Income tax expense	554	570	6,021
Depreciation	71,338	75,996	328,460
Less:			
Finance income	(4,714)	(2,682)	(15,836)
EBITDA	**761,576**	**673,228**	**930,960**
Adjusted EBITDA			
EBITDA	761,576	673,228	930,960
Add back:			
Loss on marketable securities	30	—	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
Less:			
Unrealized gain on freight derivatives	(1,787)	—	—
Gain on marketable securities	—	(733)	(346)
Share of results of associated companies	(12,389)	(11,359)	(1,129)
Gain on sale of vessels	(54,717)	(210,921)	(5,977)
Synthetic option revaluation gain (1)	(5,253)	—	(519)
Dividend received	(6,378)	(15)	(4,289)
Adjusted EBITDA	**681,082**	**457,753**	**929,815**

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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:

(in thousands $)	Q2 2026	Q1 2026	FY 2025
Finance expense	**35,226**	**40,224**	**233,234**
Unrealized loss on interest rate derivatives	(1,481)	(1,277)	(15,393)
Debt extinguishment losses	(51)	—	(300)
Other financial expenses	(383)	(831)	(1,212)
Adjusted interest expense	**33,311**	**38,116**	**216,329**