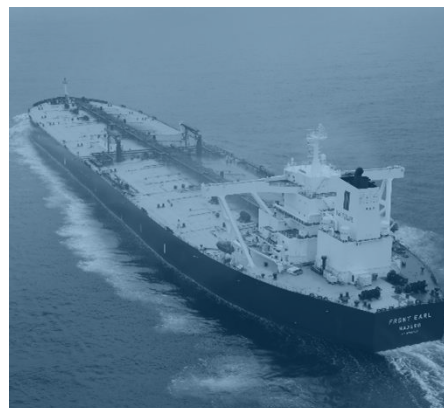


FRONTLINE



First Quarter Presentation May 2025

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.

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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 2025	Q2 2025 spot TCE currently contracted	% done
 VLCC	\$37,200	\$56,400	68%
 Suezmax	\$31,200	\$44,900	69%
 LR2 / Aframax	\$22,300	\$36,100	66%



- Profit of \$33.3 million, or \$0.15 per basic and diluted share for the first quarter of 2025
- Adjusted profit of \$40.4 million, or \$0.18 per basic and diluted share for the first quarter of 2025
- Reported revenues of \$427.9 million for the first quarter of 2025



- Declared a cash dividend of \$0.18 per share for the first quarter of 2025



- Entered into three senior secured credit facilities for a total amount of up to \$239.0 million to refinance outstanding debt on three VLCCs and one Suezmax tanker and, in addition, provide revolving credit capacity in a total amount of up to \$91.9 million
- Entered into one loan facility in April 2025 in an amount of up to \$1,286.5 million to refinance the outstanding debt on 24 VLCCs, approximately three and a half years prior to maturity to reduce the margin



Profit Statement – Highlights

	2025	2024	2023
(in thousands of \$ except per share data)	Jan - Mar	Oct - Dec	Jan - Dec
Total operating revenues (net of voyage expenses)*	247,891	252,178	1,183,589
Other income	227	17,847	24,080
Ship operating expenses	(60,342)	(55,452)	(176,533)
Administrative expenses	(13,348)	(1,709)	(53,528)
EBITDA	174,864	213,390	1,040,832
EBITDA adj*	176,030	187,032	955,251
Interest expense adj*	(56,273)	(62,172)	(155,585)
Profit	33,287	66,733	656,414
Profit adj*	40,383	45,068	585,708
Basic and diluted earnings per share	0.15	0.30	2.95
Basic and diluted earnings per share adjusted	0.18	0.20	2.63
Dividend per share	0.18	0.20	2.17

Notes

- The adjustments in the first quarter of 2025 consist of:
 - \$5.9 million unrealized loss on derivatives
 - \$1.8 million loss on marketable securities
 - \$1.6 million synthetic option revaluation loss
 - \$1.3 million of dividends received
 - \$0.9 million share of results of associated companies

Note: Diluted earnings per share is based on 222,623 and 222,623 weighted average shares (in thousands) outstanding for Q1 2025 and Q4 2024, respectively

*See Appendix 1 for reconciliation to nearest comparable GAAP figures



Balance Sheet - Highlights

	2025 Mar 31	2024 Dec 31
<i>(in millions \$)</i>		
Assets		
Cash	437	414
Other current assets	399	412
Non-current assets		
Vessels and newbuildings	5,166	5,248
Goodwill	112	112
Prepaid consideration	-	-
Other non-current assets	25	34
Total assets	6,138	6,221
Liabilities and Equity		
Short term debt and current portion of long term debt	319	460
Obligations under leases	-	1
Other current payables	138	134
Non-current liabilities		
Long term debt	3,351	3,284
Obligations under leases	-	0
Other non-current payables	0	0
Non-controlling interest	(0)	(0)
Frontline plc stockholders' equity	2,329	2,341
Total liabilities and equity	6,138	6,221

- **Strong liquidity** of \$805 million in cash and cash equivalents, including undrawn amounts of revolver capacity, marketable securities and minimum cash requirements bank as per 31.03.25.
- **No meaningful debt maturities** until 2030
- **No newbuilding commitments**



Fleet Composition and Cash breakeven / Opex

One of the youngest and most energy-efficient fleets in the industry

~ 6.8 Years
Average age

99%
ECO vessels

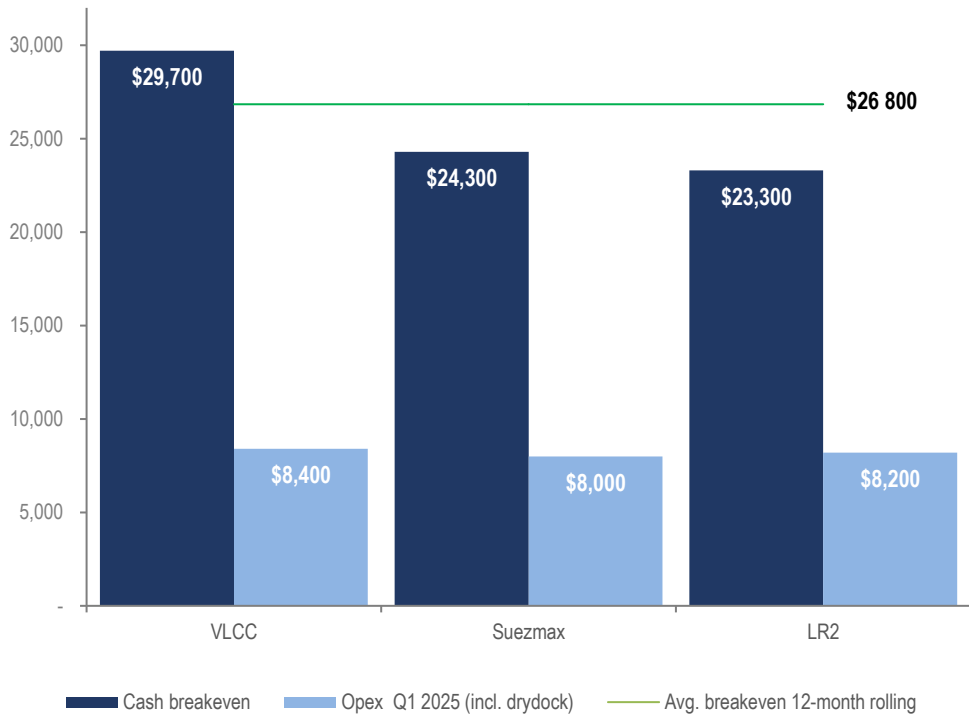
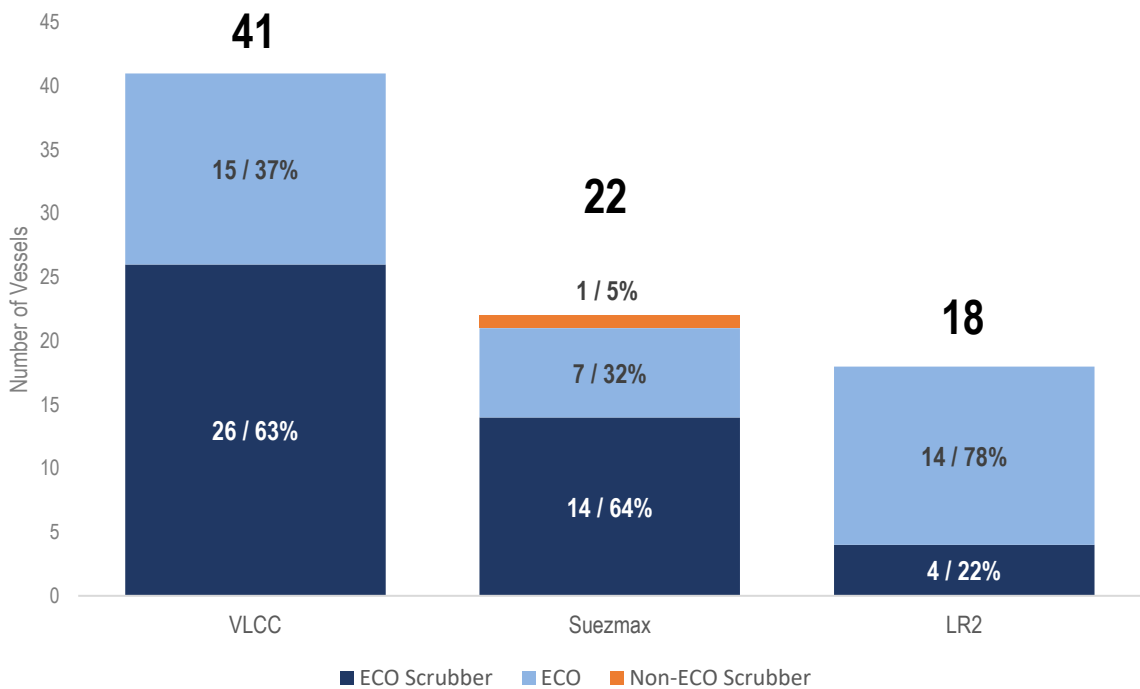
56%
Scrubber fitted



Cash breakeven rates and Opex

Cash breakeven rates of \$26.800 fleet average for the next 12 months, including dry dock costs for 10 VLCCs, two Suezmax tankers and five LR2s

Q1-25 fleet average opex excl. drydock \$8.300

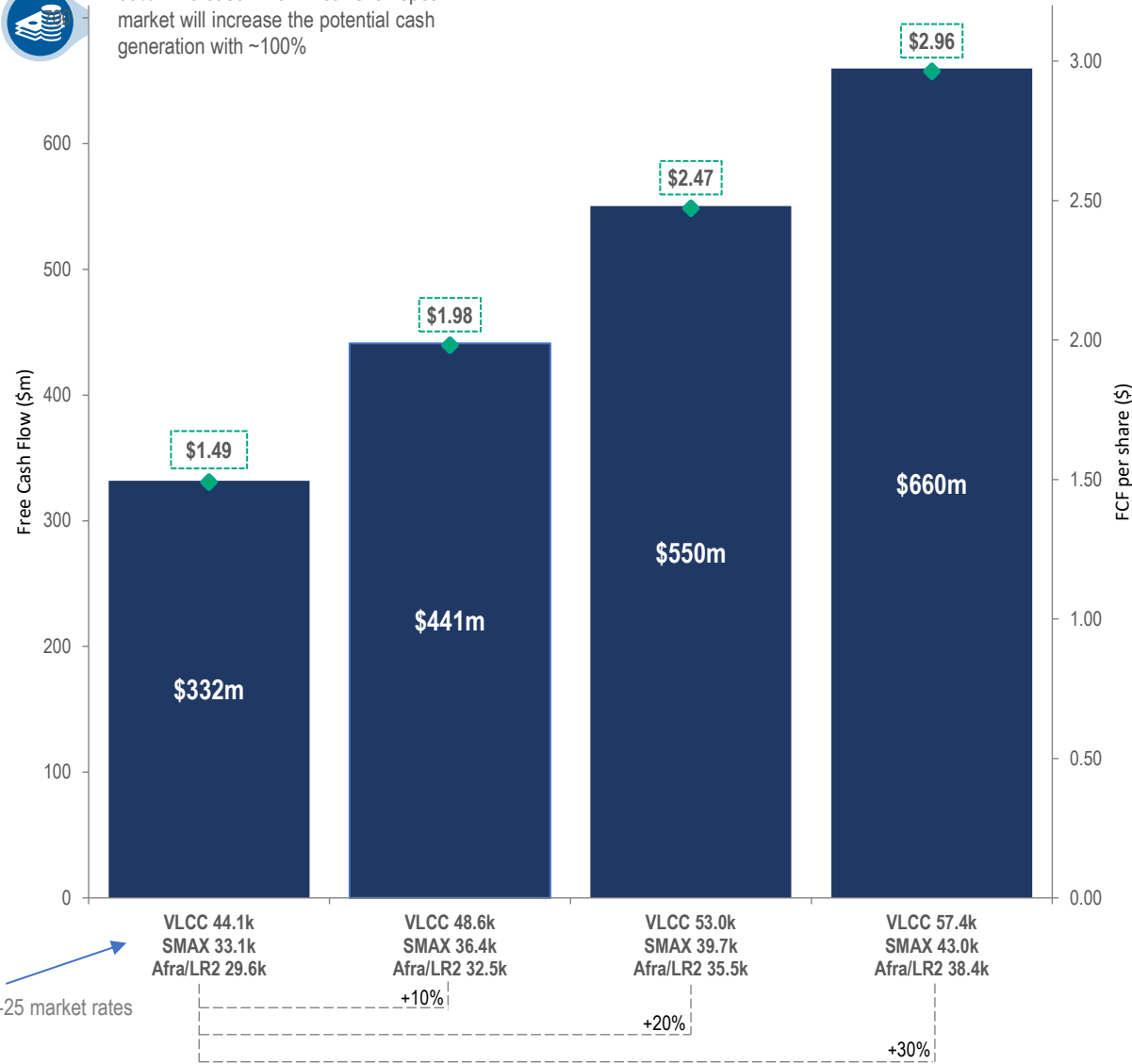


Note: Fleet as of 31.03.2025

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



30% increase from current spot market will increase the potential cash generation with ~100%



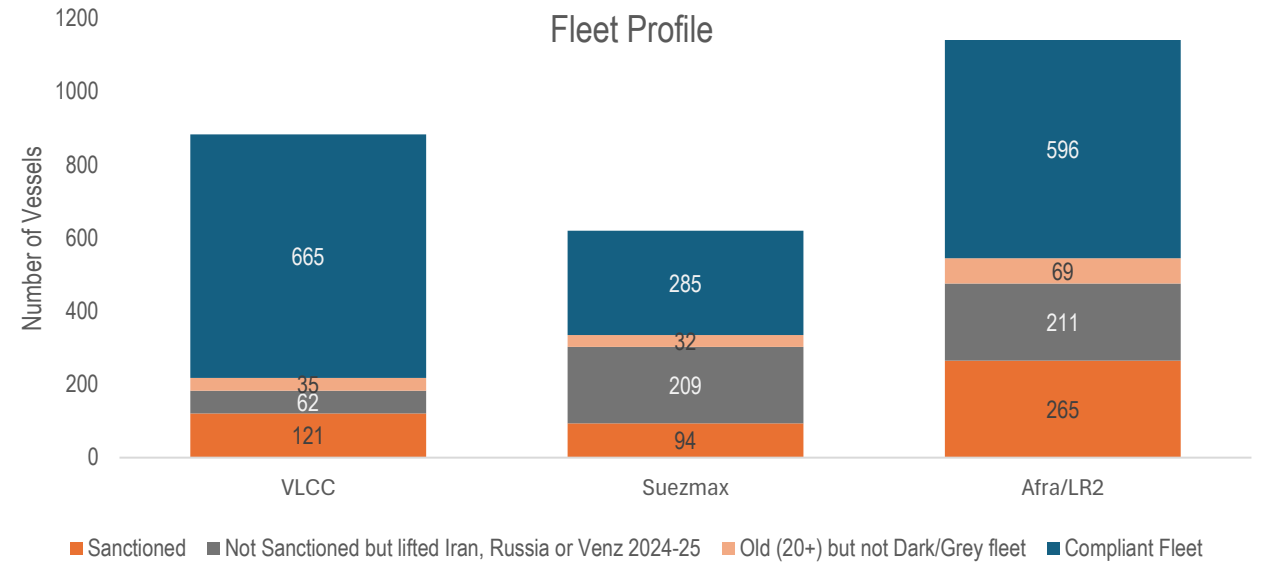
~30,000 earnings days annually



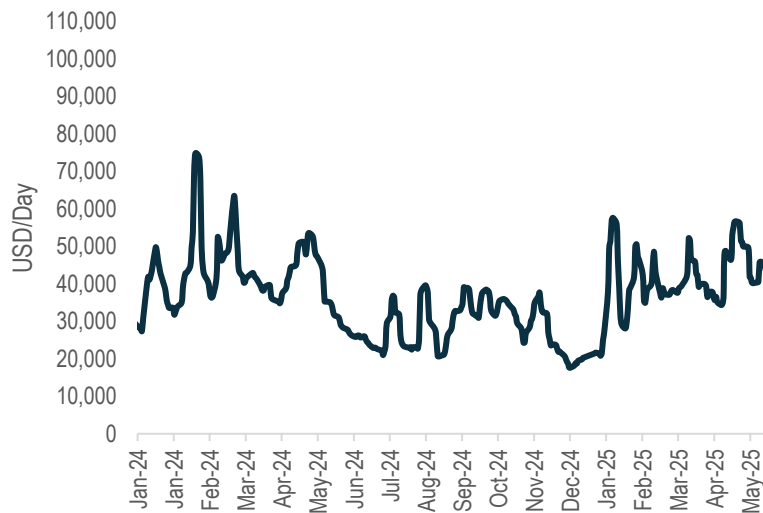
Note: Free cash flow based on current fleet and May-25 fwd rates for TD3C (VLCC), TD20 (Suezmax) and avg. of TD25 and TC1 (Afra/LR2)
Source: The Baltic Exchange

Market narratives

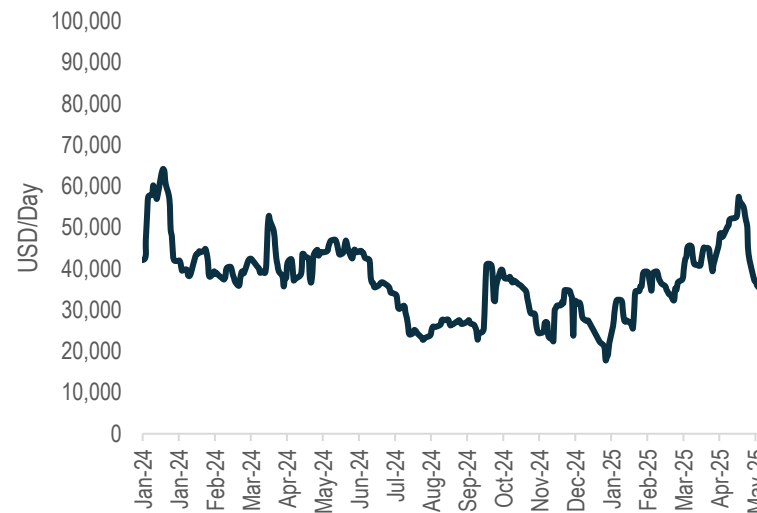
- Paralyzing US policy changes, likely limited impact on the energy complex and tankers in general - but worrying for global growth prospects.
- Positive sanctions scope-widening and enforcement, in addition to behavioral changes by India and China on Russia and Iran, respectively.
- Russia / Ukraine ceasefire discussions and Iran nuclear negotiations can both yield pivotal changes in tanker market dynamics.
- OPEC+ policy changes positive for compliant tanker-utilization.
- Old school oil demand, supply and inventory movements in play
- The active trading fleet has stopped growing, and despite deliveries in 2025, look to continue reducing.



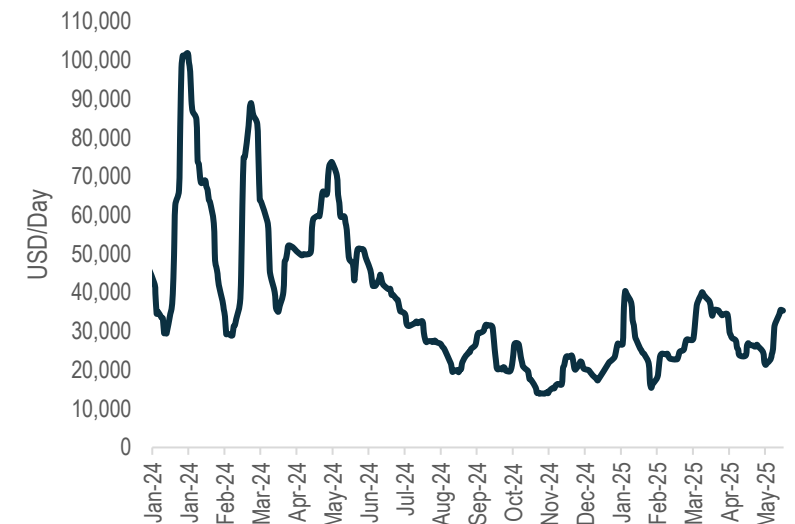
BDTI TD3C-TCE 270,000t Middle East Gulf to China

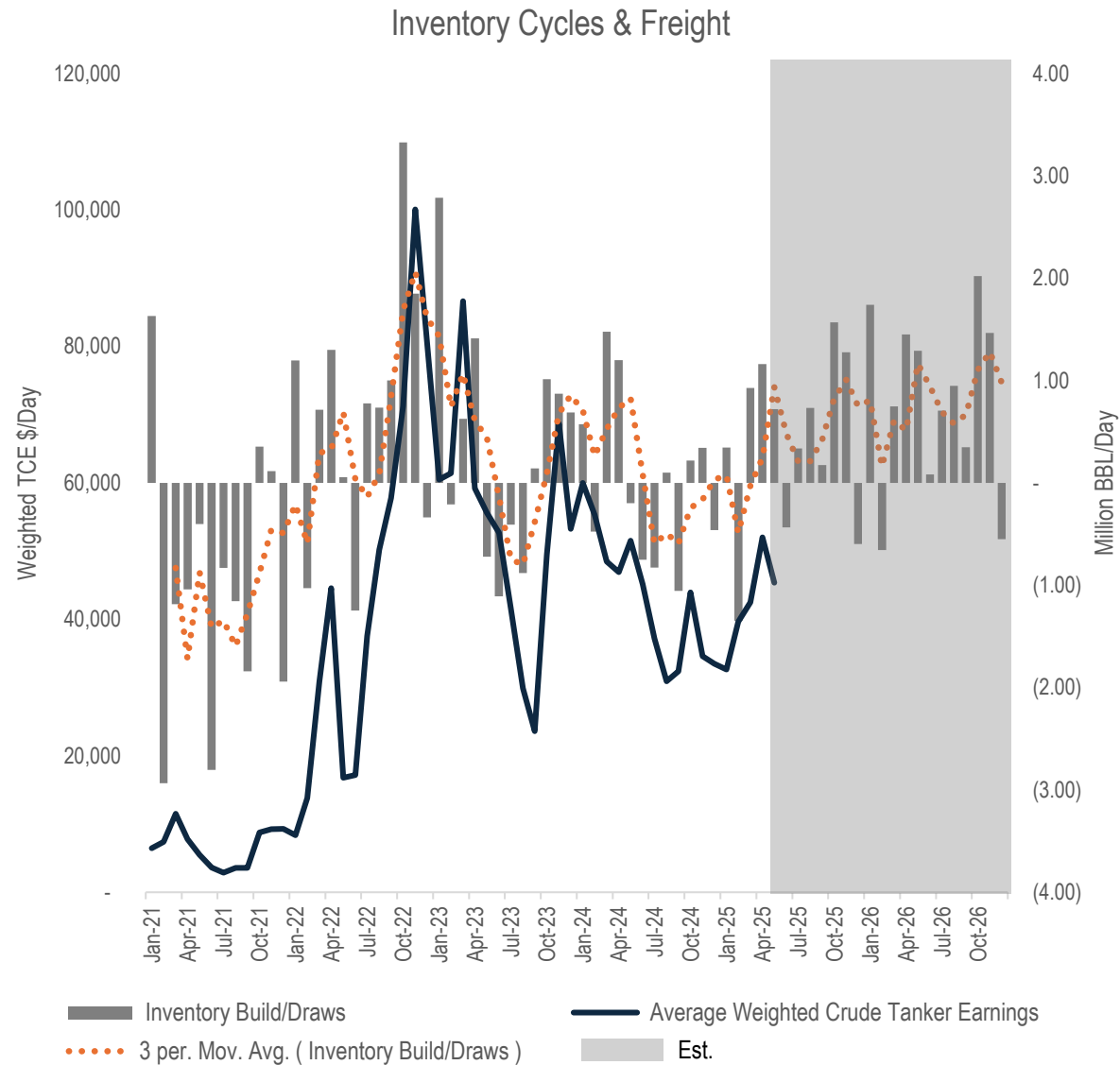
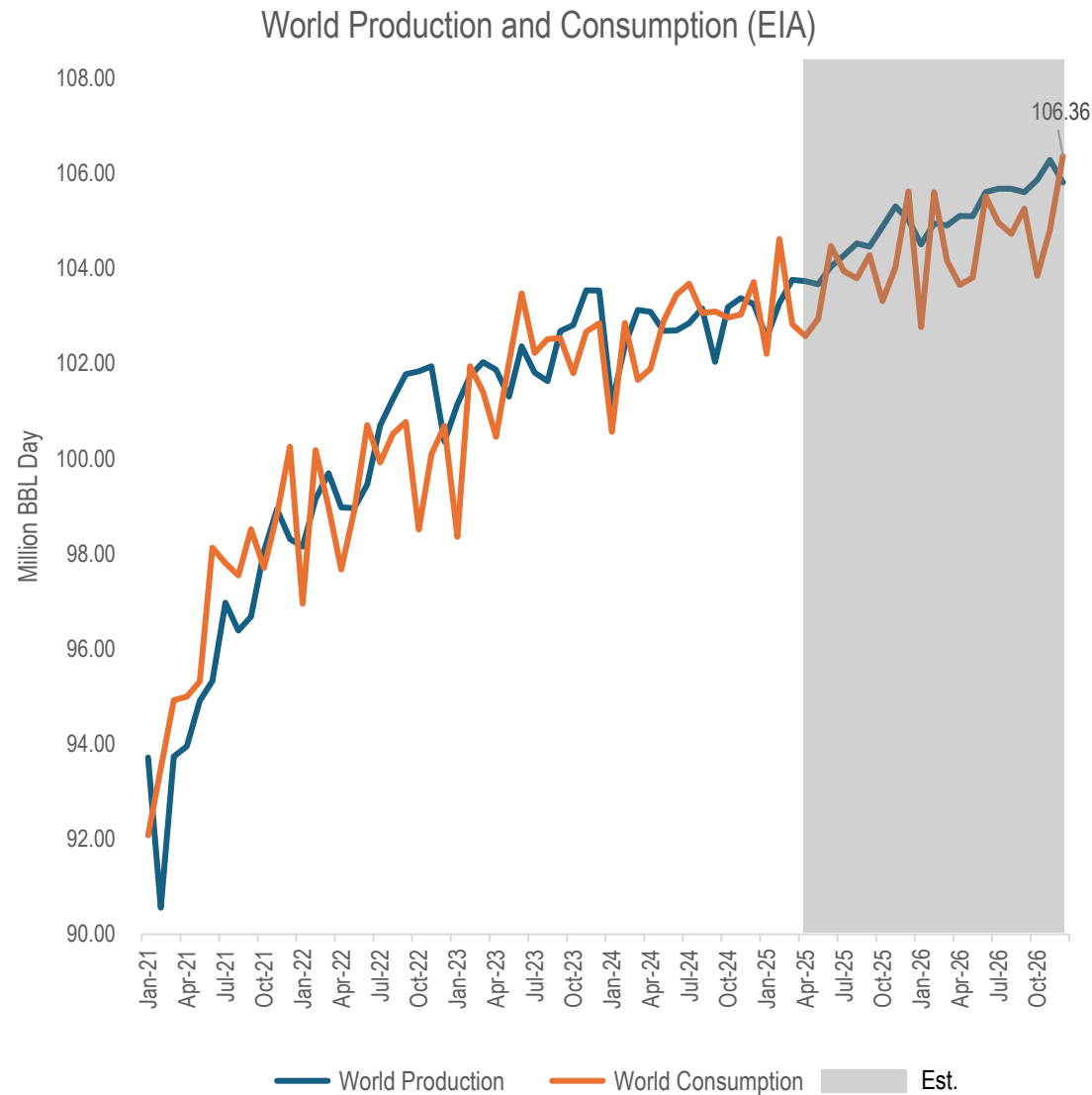


BDTI TD20-TCE 130,000t West Africa - Continent



BCTI TC1-TCE 75,000t Middle East Gulf to Japan





Headlines affecting Tankers

- **Tariffs and USTR**

- 90-day delay on enforcement and Liberation Day tariffs are being eased as trade negotiations ongoing.
- Recent proposal from USTR shows a softening stand / wording with key exceptions for oil and energy. Final proposal expected by end of May.

- **Maximum pressure in Iran 2.0 or nuclear deal**

- Back in the headlines amidst the general trade war. Negotiations on going were lifting of sanctions is a 'red line'. Current proposal in line with the former 'JPCOA'.

- **Russian Sanctions expansion**

- US, EU and UK increase and widen their scope weekly. Lastly EU added 168 vessels, (after UK added 100). India continue to stay away from OFAC listed vessels.

- **Venezuela exemptions removal**

- US new position on Venezuela in effect (~800 kbd exports now going dark).

- **Shandong Port Authority + India OFAC compliance**

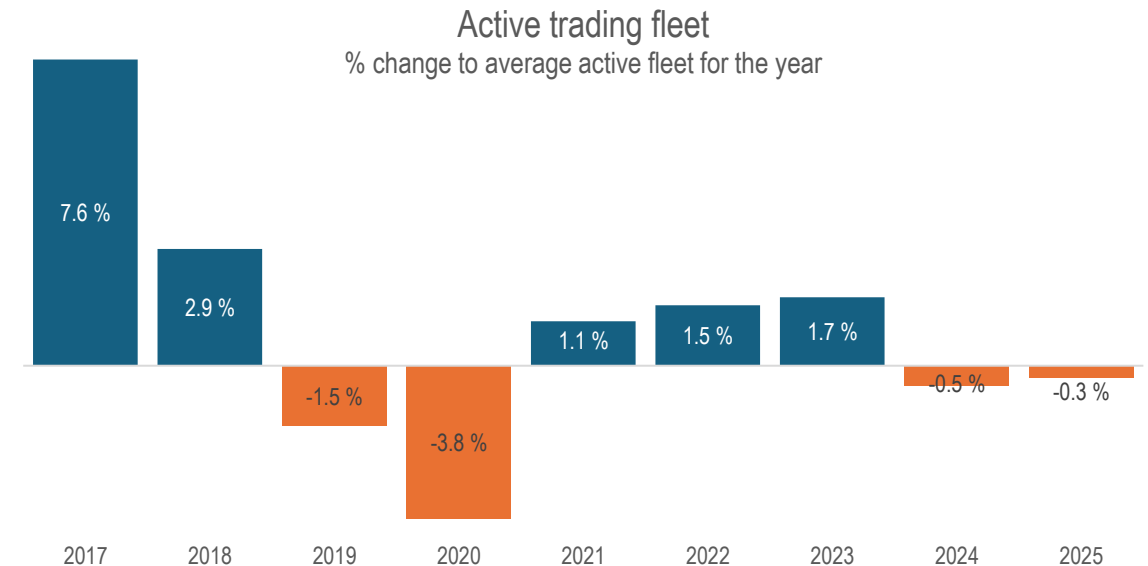
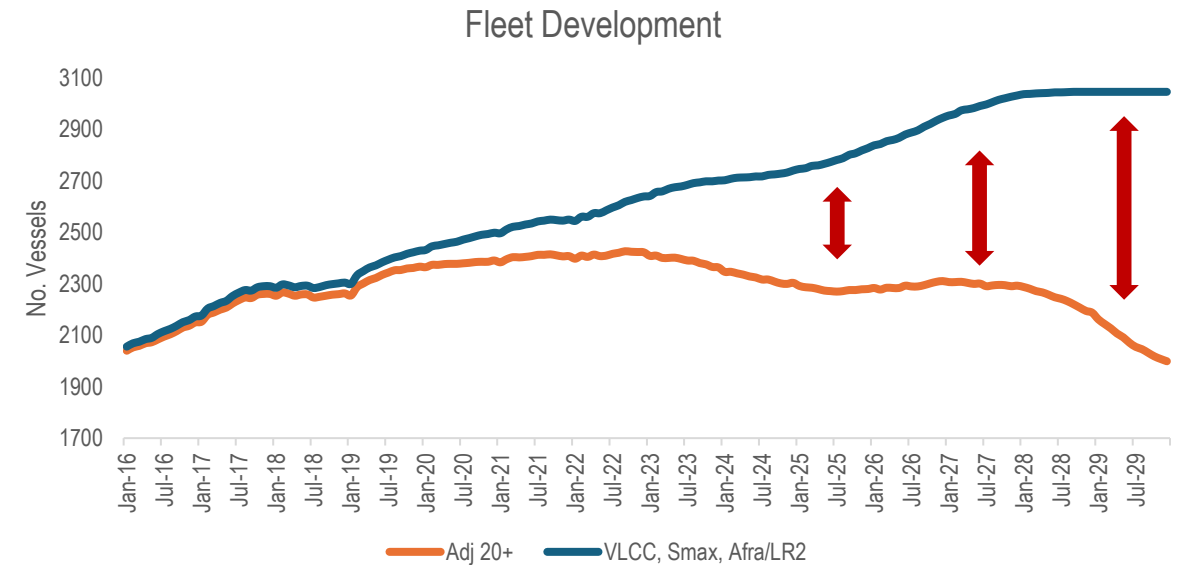
- China and India abide to OFAC sanctions, but new tonnage is moving in from the compliant fleet to service the oil flow, which has yet to materially reduce.

- **Red Sea, Israel and Hamas**

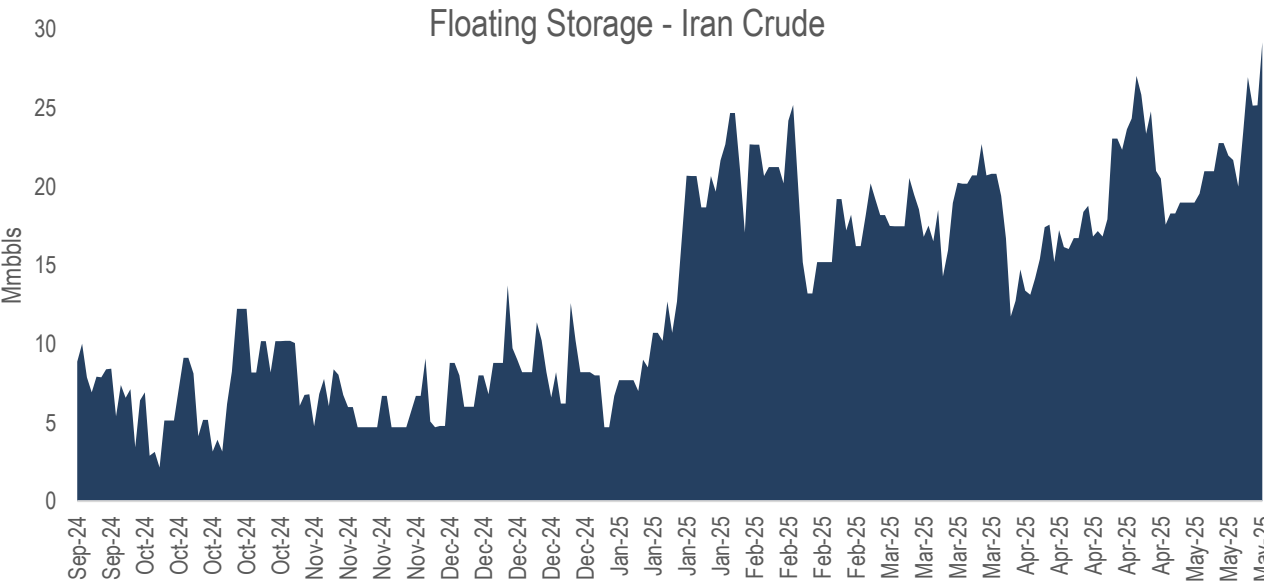
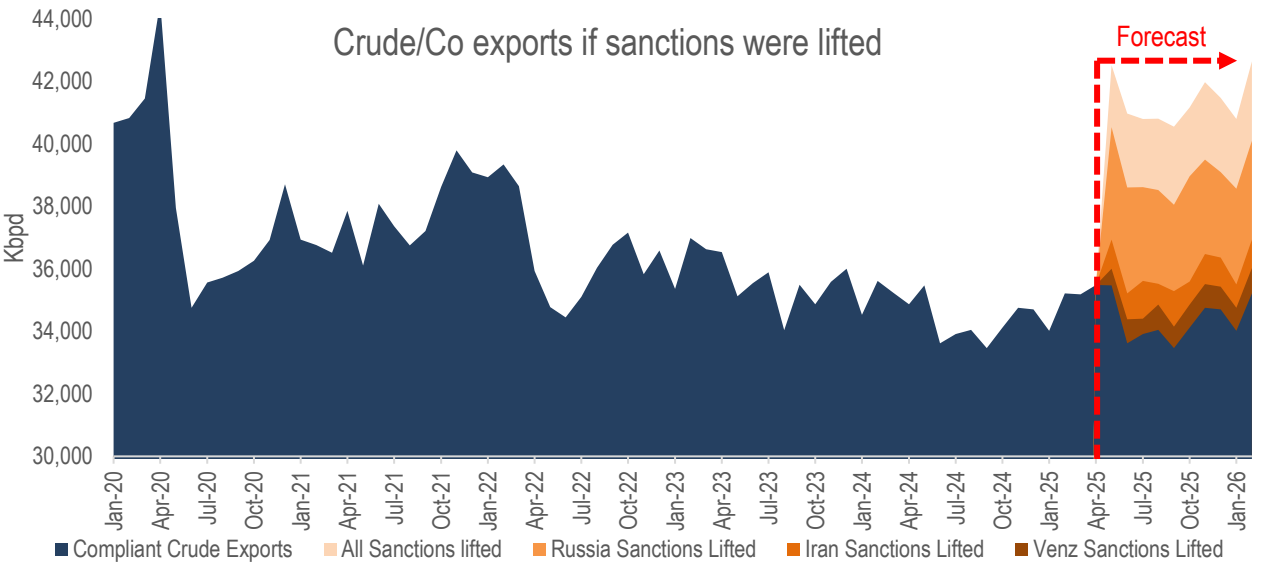
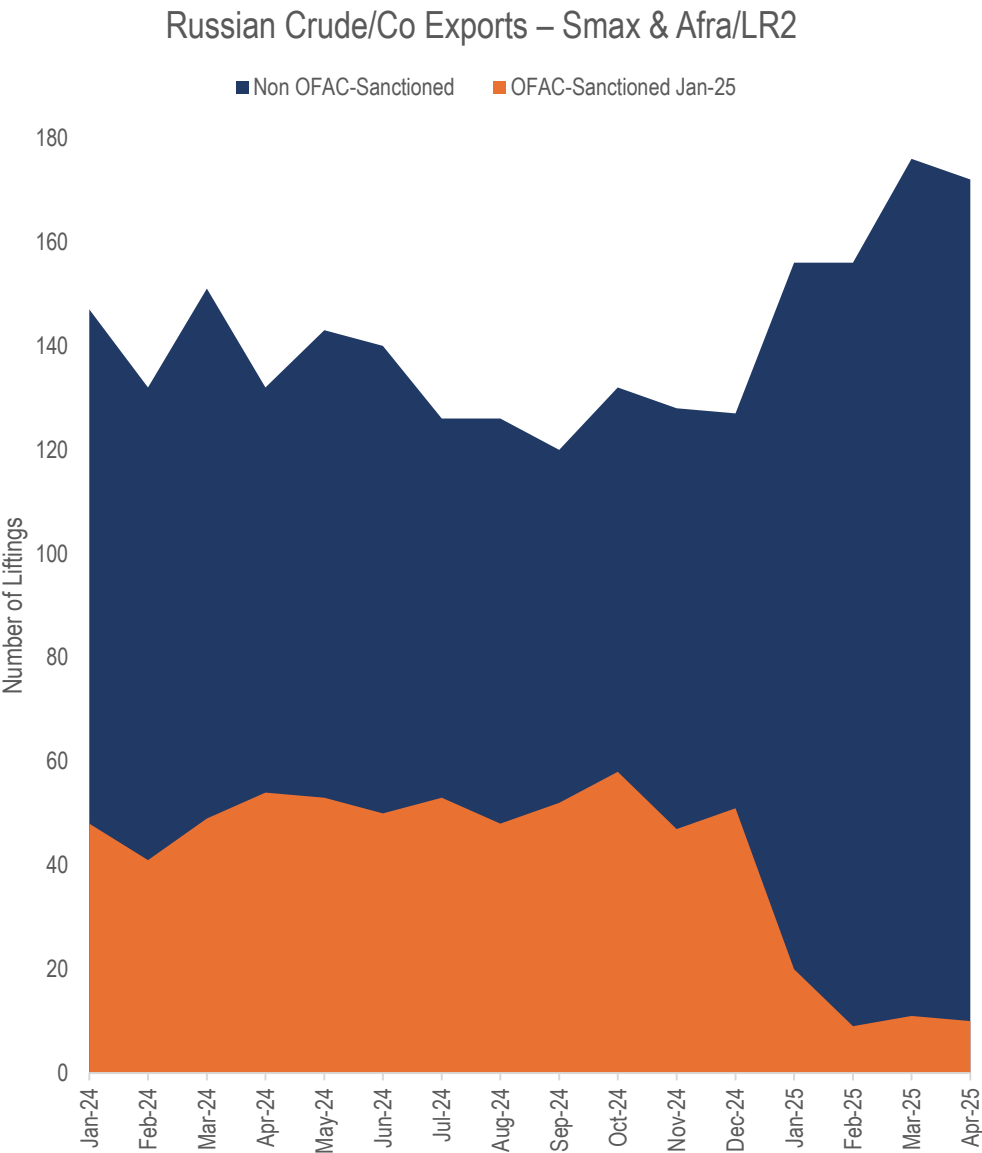
- Ceasefire between US and Houthis has not materially altered trading lanes.

- **OPEC +**

- OPEC reversing cuts, potentially ~2.5mbd to come by October. Effect likely coming in June as Apr and May increases only compensated for existing over-production.



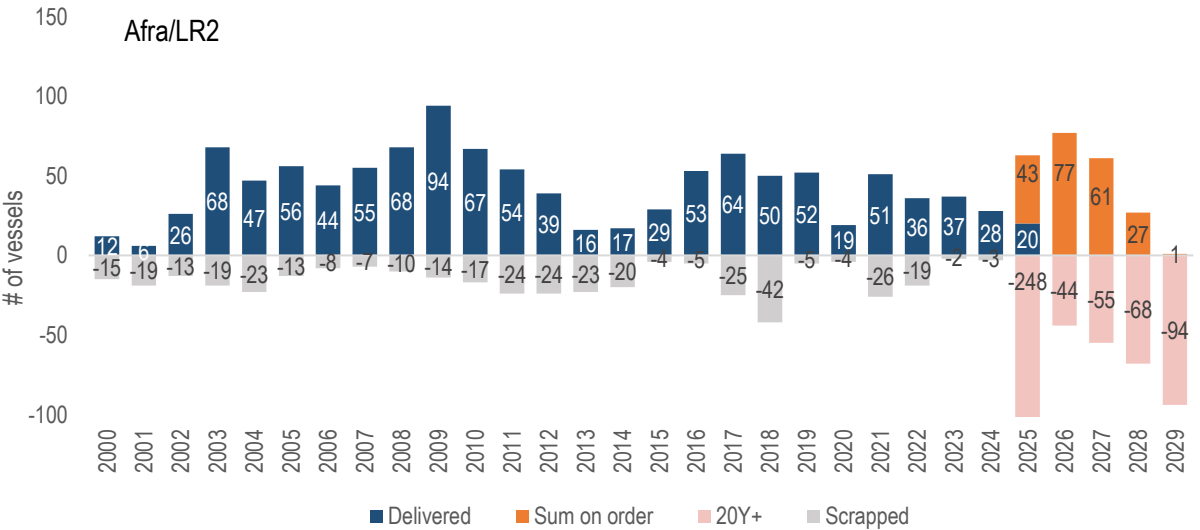
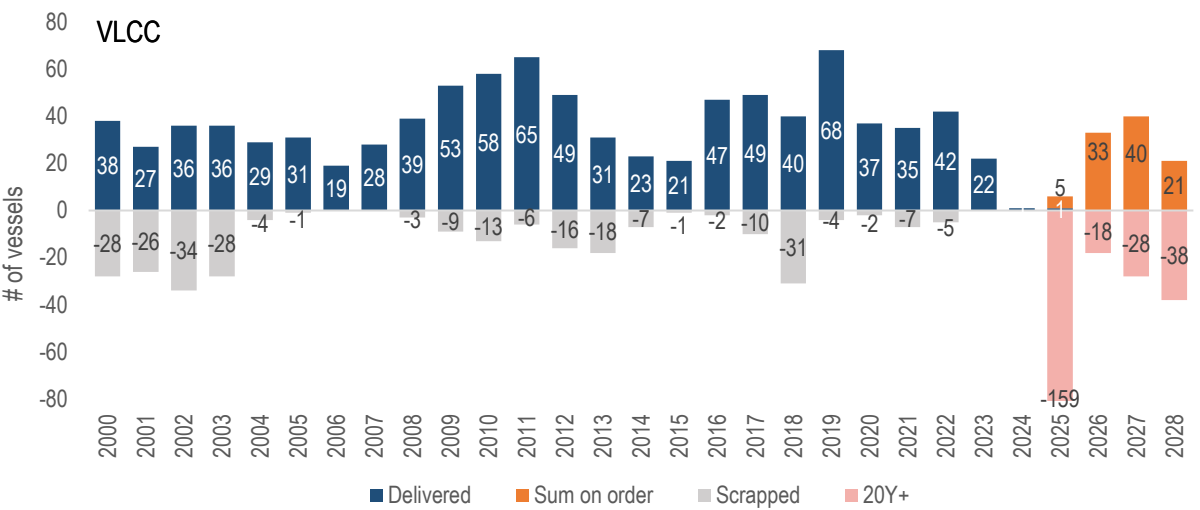
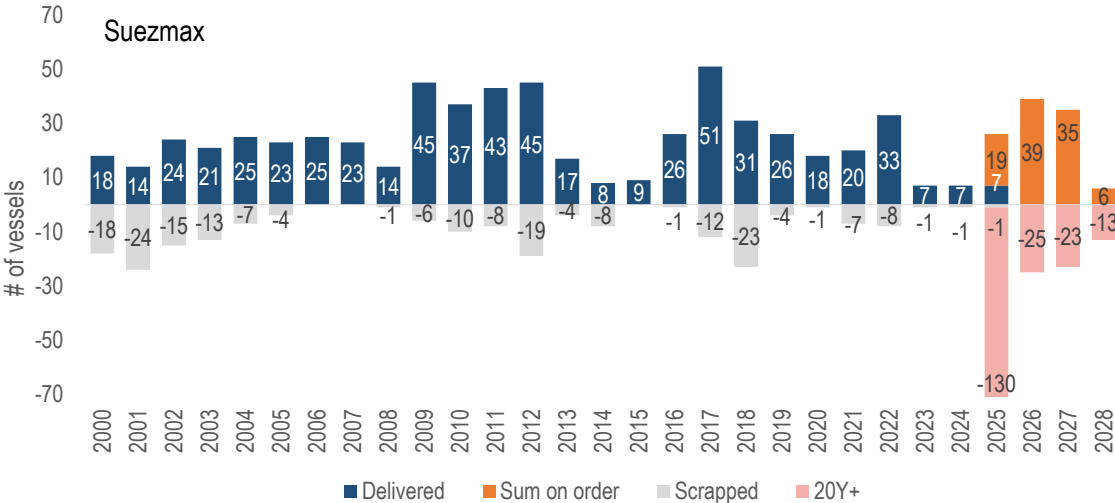
Sanctions work (on tanker S/D)



Source: Fearnleys, KPLER, OFAC

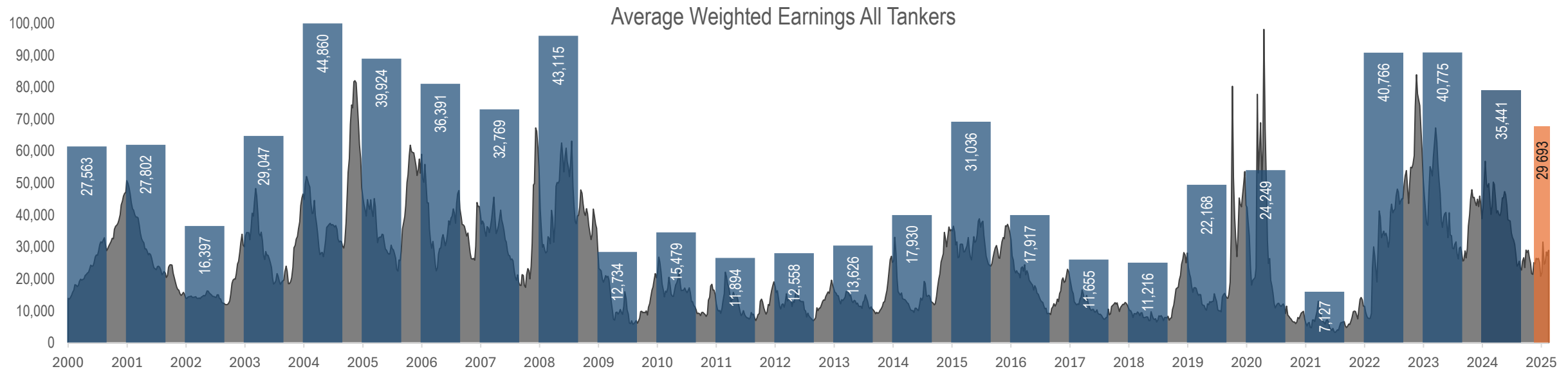
May 2025	Fleet	+15 Yrs		+20 Yrs		OFAC		Orderbook	
VLCC	883	354	40.1 %	159	18.0 %	118	13.4 %	99	11.2 %
Suezmax	620	272	43.9 %	130	21.0 %	65	10.5 %	99	16.0 %
LR2	463	158	34.1 %	42	9.1 %	23	5.0 %	176	38.0 %
Aframax	678	418	61.7 %	206	30.4 %	139	20.5 %	33	4.9 %
Total Fleet	2 644	1 202	45.5 %	537	20.3 %	344	13.0 %	407	15.4 %

Vessels above 15 and 20 years as of end of 2025



Pressure building?

- **Oil supply & demand** suggest we approach a period with inventories building.
- Demand for **compliant tonnage** growing as sanctions scope and enforcement widens.
- Effective tanker **fleet growth** will remain muted for 2025, considering the aging fleet.
- **Policy changes** creates more questions than answers, but stance has softened.
- **World oil trade** continues to be serviced by the **oldest fleet** in more than two decades.
- **Frontline** continue to retain its material upside with our **modern, spot exposed** fleet.



Questions & Answers





FRONTLINE

 www.frontlineplc.cy

Appendix 1
Non-GAAP measures reconciliation



<i>(in thousands of \$ except per share)</i>	Q1 2025	FY 2024	Q4 2024
Total operating revenues net of voyage expenses and commission			
Revenues	427,866	2,050,385	425,644
Voyage expenses and commission	(179,975)	(773,434)	(173,466)
Total operating revenues net of voyage expenses and commission	247,891	1,276,951	252,178
Adjusted profit			
Profit	33,287	495,583	66,733
<i>Add back:</i>			
Loss on marketable securities	1,790	5,493	1,403
Share of losses of associated companies	—	2,134	—
Unrealized loss on derivatives (1)	5,913	16,191	—
Debt extinguishment losses	17	6,307	5,371
Synthetic option revaluation loss (2)	1,602	—	—
<i>Less:</i>			
Unrealized gain on derivatives (1)	—	(1,493)	(678)
Gain on marketable securities	—	(2,088)	—
Share of results of associated companies	(941)	(1,535)	(279)
Gain on sale of vessels	—	(112,079)	(17,850)
Debt extinguishment gains	—	(354)	—
Synthetic option revaluation gain (2)	—	(7,982)	(7,982)
Dividends received	(1,285)	(3,535)	(1,650)
Adjusted profit	40,383	396,642	45,068
Weighted average number of ordinary shares (basic and diluted)	222,623	222,623	222,623
Adjusted basic and diluted earnings per share	\$ 0.18	\$ 1.78	\$ 0.20
EBITDA			
Profit	33,287	495,583	66,733
<i>Add back:</i>			
Finance expense	62,799	295,088	67,893
Income tax expense	2,001	7,885	—
Depreciation	81,261	339,030	83,148
<i>Less:</i>			
Finance income	(4,484)	(17,098)	(4,170)
Income tax benefit	—	(214)	(214)
EBITDA	174,864	1,120,274	213,390
Adjusted EBITDA			
EBITDA	174,864	1,120,274	213,390
<i>Add back:</i>			
Loss on marketable securities	1,790	5,493	1,403
Share of losses of associated companies	—	2,134	—
Synthetic option revaluation loss (2)	1,602	—	—
<i>Less:</i>			
Gain on marketable securities	—	(2,088)	—
Share of results of associated companies	(941)	(1,535)	(279)
Gain on sale of vessels	—	(112,079)	(17,850)
Synthetic option revaluation gain (2)	—	(7,982)	(7,982)
Dividend received	(1,285)	(3,535)	(1,650)
Adjusted EBITDA	176,030	1,000,682	187,032

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") (3), 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) Adjusted profit excludes the unrealized gain/loss on derivatives to give effect to the economic benefit/cost provided by our interest rate swap agreements. The components of the gain (loss) on derivatives are as follows:

<i>(in thousands \$)</i>	Q1 2025	FY 2024	Q4 2024
Unrealized gain (loss) on derivatives	(5,913)	(14,698)	678
Interest income on derivatives	4,655	23,904	5,219
Gain (loss) on derivatives	(1,258)	9,206	5,897

(2) The vesting period for the synthetic options granted to employees and board members 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 excludes 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.

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

<i>(in thousands \$)</i>	Q1 2025	FY 2024	Q4 2024
Finance expense	62,799	295,088	67,893
Unrealized gain (loss) on derivatives	(5,913)	(14,698)	678
Debt extinguishment gains (losses)	(17)	(5,953)	(5,371)
Other financial expenses	(596)	(1,960)	(1,028)
Adjusted interest expense	56,273	272,477	62,172