FRONTLINE

First Quarter Presentation May 2024

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.

Highlights

Reported earnings basis load to discharge

	Q1 2024	Q2 2024 est.	% done
VLCC	**$48,100**	$60,400	78%
Suezmax	**$45,800**	$46,400	73%
LR2 / Aframax	**$54,300**	$64,700	72%

- Profit of $180.8 million, or $0.81 per basic and diluted share for the first quarter of 2024
- Adjusted profit of $137.9 million, or $0.62 per basic and diluted share for the first quarter of 2024
- Reported revenues of $578.4 million for the first quarter of 2024

- Declared a cash dividend of $0.62 per share for the first quarter of 2024

- Entered into agreements to sell its five oldest VLCCs, built in 2009 and 2010, and two of its oldest Suezmax tankers, built in 2010, for an aggregate net sales price of $382.0 million. After repayment of existing debt on the vessels the transactions are expected to generate net cash proceeds of approximately $275.0 million
- Refinanced eight LR2 tankers, generating net cash proceeds of approximately $139.0 million
- Entered into a senior secured term loan facility in an amount of up to $606.7 million to refinance eight Suezmax tankers and eight LR2 tankers, which is expected to generate net cash proceeds of approximately $278.0 million
- Entered into fixed rate time charter-out contracts in March and April 2024 for one VLCC to a third party on a three-year time charter at a daily base rate of $51,500 and one Suezmax tanker to a third party on a three-year time charter at a daily base rate of $32,950 plus 50% profit share

Profit Statement – Highlights

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(in thousands of $ except per share data)	2024 Jan - Mar	2023 Oct - Dec	2023 Jan - Dec
Total operating revenues (net of voyage expenses)*	**371 209**	**256 897**	**1 183 589**
Other income	42 742	-	24 080
Ship operating expenses	(59 826)	(44 941)	(176 533)
Administrative expenses	(14 846)	(13 889)	(53 528)
EBITDA	**339 528**	**227 497**	**1 040 832**
EBITDA adj*	**296 537**	**198 065**	**955 251**
Interest expense adj*	(70 642)	(41 775)	(155 585)
Profit	**180 819**	**118 371**	**656 414**
Profit adj*	**137 949**	**102 150**	**585 708**
Basic and diluted earnings per share	**0,81**	**0,53**	**2,95**
Basic and diluted earnings per share adjusted	**0,62**	**0,46**	**2,63**
Dividend per share	**0,62**	**0,37**	**2,17**

Notes

- Adjusted Profit in the first quarter increased by $35.8 million compared with the fourth quarter, primarily due to an increase in our TCE earnings, due to the delivery of 24 VLCCs from Euronav in the fourth quarter of 2023 and first quarter of 2024 and higher TCE rates, partially offset by an increase in ship operating expenses, depreciation and finance expense as a result of the delivery of 24 VLCCs from Euronav.
- The adjustments in the first quarter of 2024 consist of:
  - $42.7 million gain on sale of vessels
  - $1.3 million loss on marketable securities
  - $1.2 million share of results of associated companies,
  - $0.8 million unrealized gain on derivatives
  - $0.9 million of debt extinguishment costs and
  - $0.3 million of dividends received.

Note: Diluted earnings per share is based on 222,623 and 222,623 weighted average shares (in thousands) outstanding for Q1 2024 and Q4 2023, respectively
*See Appendix 1 for reconciliation to nearest comparable GAAP figures

Balance Sheet - Highlights

(in millions $)	2024 Mar 31	2023 Dec 31
Assets		
Cash	297	308
Other current assets	542	420
Non-current assets		
Vessels and newbuildings	5 622	4 635
Goodwill	112	112
Prepaid consideration	-	349
Other non-current assets	49	58
Total assets	**6 624**	**5 883**
Liabilities and Equity		
Short term debt and current portion of long term debt	325	262
Obligations under leases	1	1
Other current payables	153	146
Non-current liabilities		
Long term debt	3 767	3 194
Obligations under leases	1	1
Other non-current payables	0	0
Non-controlling interest	(0)	(0)
Frontline plc stockholders' equity	2 377	2 278
Total liabilities and equity	**6 624**	**5 883**

- Balance sheet movements are related to taking delivery of the remaining 13 of the 24 VLCCs acquired from Euronav last year
- **Strong liquidity** of $404 million in cash and cash equivalents, including undrawn amount of senior unsecured revolving credit facility, marketable securities and minimum cash requirements bank as per 31.03.24
- **No remaining newbuilding commitments** and **no meaningful debt maturities** until 2027

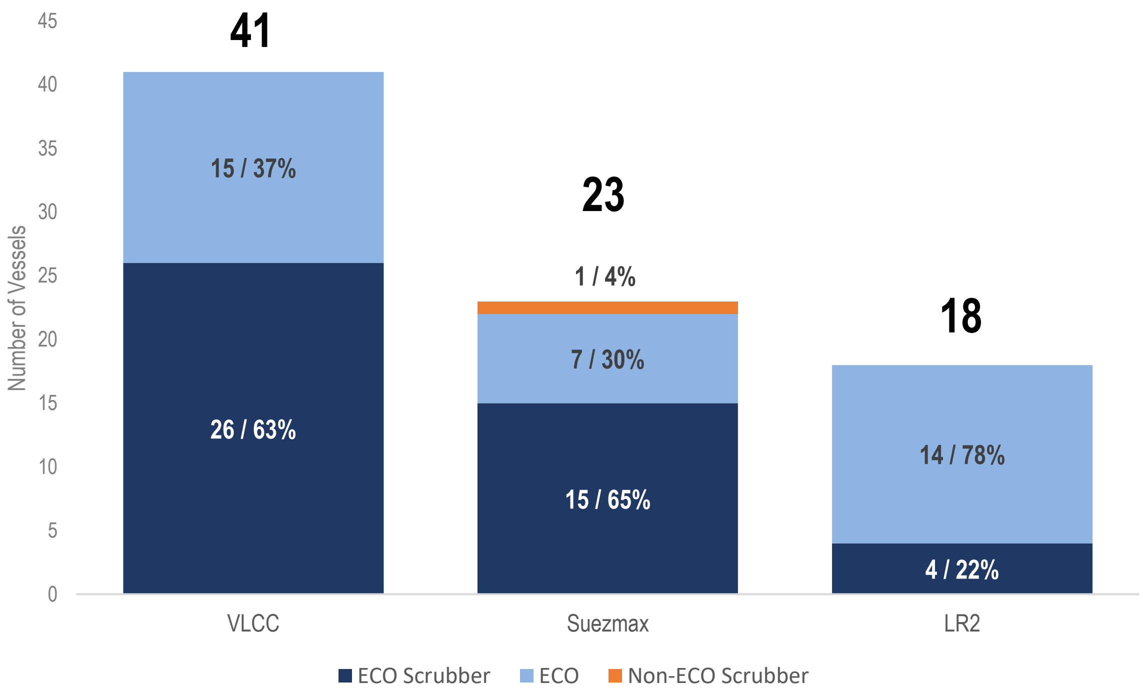
Fleet Composition and Cash breakeven / Opex

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

~ 6 Years
Average age

99%
ECO vessels

56%
Scrubber fitted

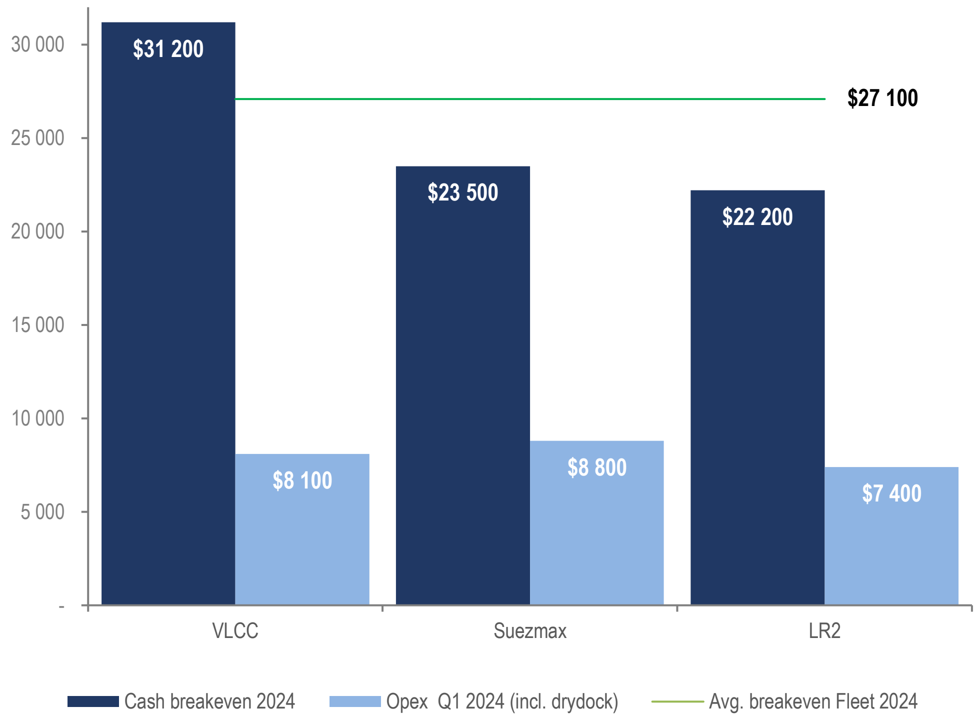


Note: Fleet as of 30.05.2024.

Cash breakeven rates and Opex

Cash breakeven rates of $27.100 fleet average, including dry dock costs for five VLCCs and two SMAX tankers in 2024

Q1-24 fleet average opex excl. drydock $7.700



Note: Daily cash breakeven in USD based on FY 2024.

Cash Generation

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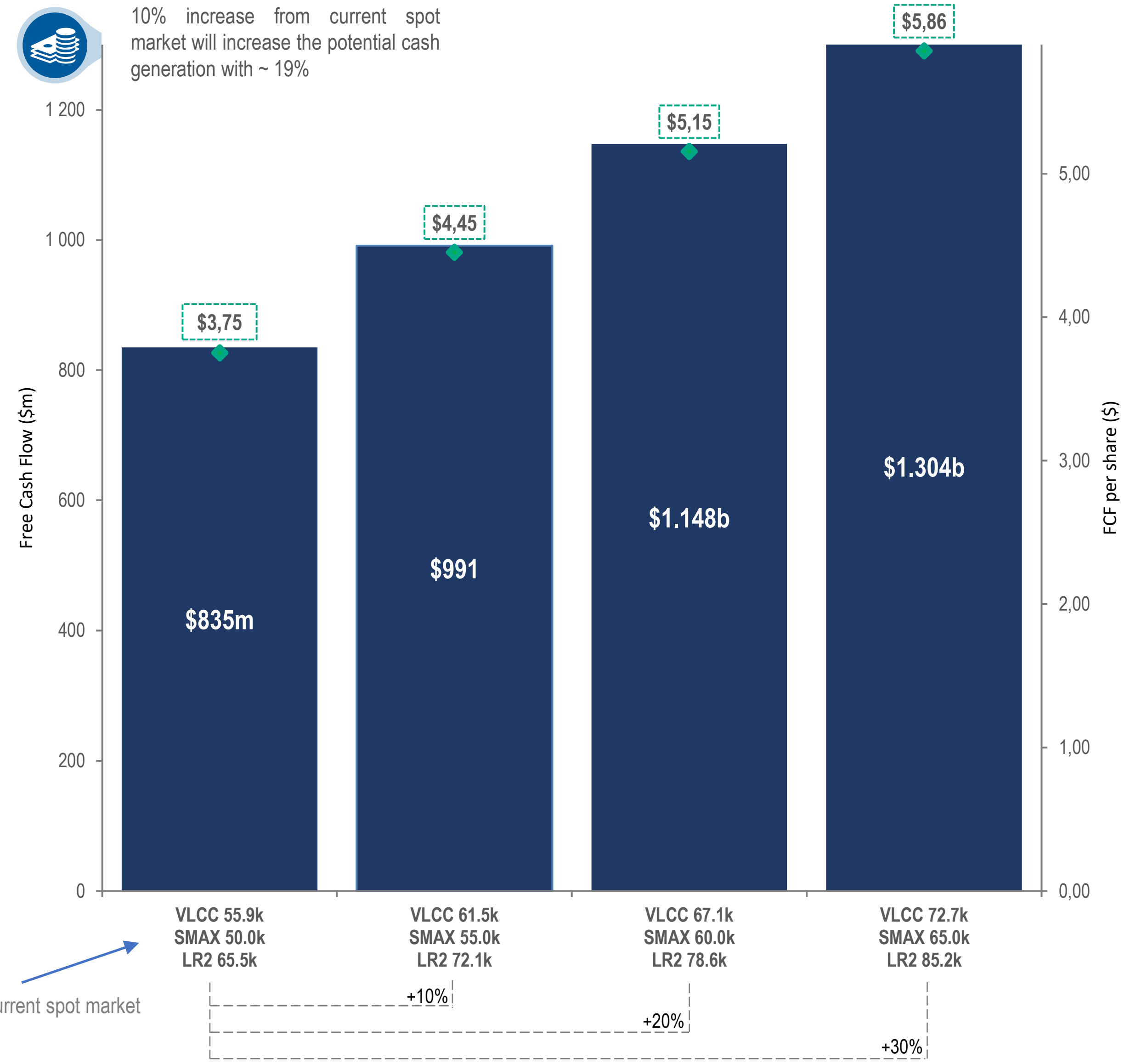
~30,000 earnings days annually

Daily Overview - Average Earnings			
Crude Tankers 2011 built	**Last**	*Prev*	***Scrubber premium***
VLCC	$47,500	$50,200	*$1,500*
Suezmax	$46,200	$44,000	*$1,100*
Aframax	$44,800	$44,200	*$700*
Crude Tankers 2015 built			
VLCC Eco	$55,500	$58,100	*$700*
Suezmax Eco	$49,600	$47,400	*$800*
Aframax Eco	$47,900	$47,400	*$500*
Product Tankers 2011 built			
LR2	$61,700	$64,900	*$1,300*
LR1	$48,800	$50,800	*$1,300*
MR	$40,500	$32,800	*$600*
Product Tankers 2015 built			
LR2 Eco	$65,400	$68,500	*$900*
LR1 Eco	$51,800	$53,700	*$900*
MR Eco	$44,100	$36,400	*$300*

10% increase from current spot market will increase the potential cash generation with ~ 19%



Note: Free cash flow based on current fleet and spot market earnings from Clarkson Research (May 29th, 2024), assumed all spot LR2s / Aframax tankers trading clean
Source: Clarkson Research

Current Market narrative

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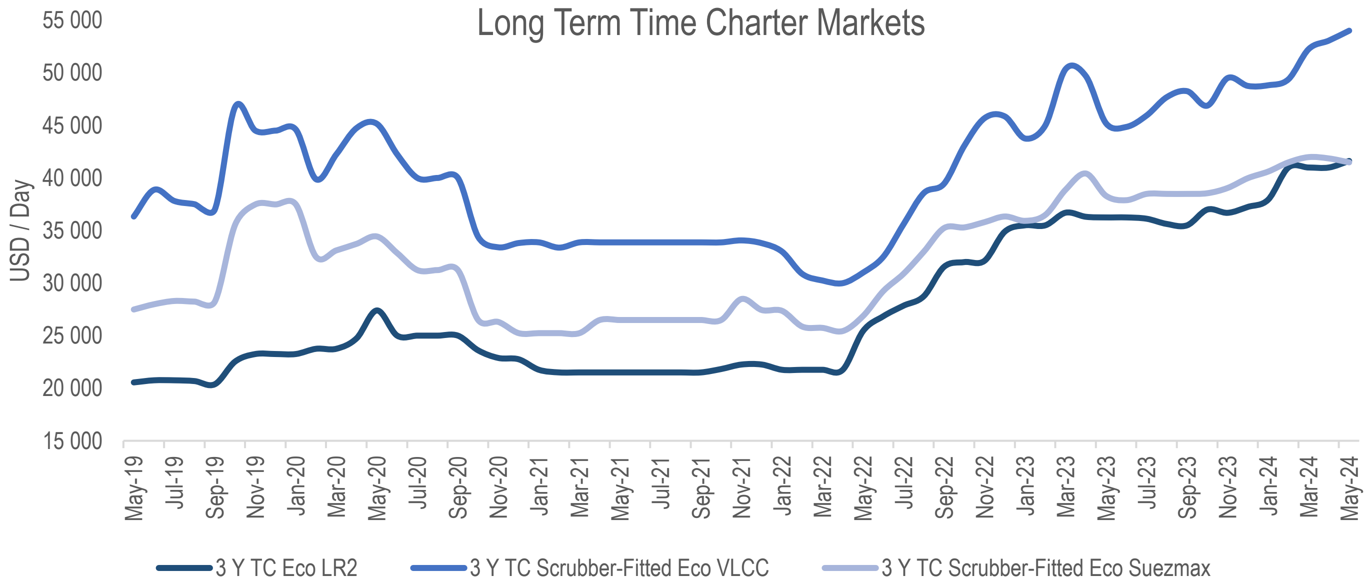
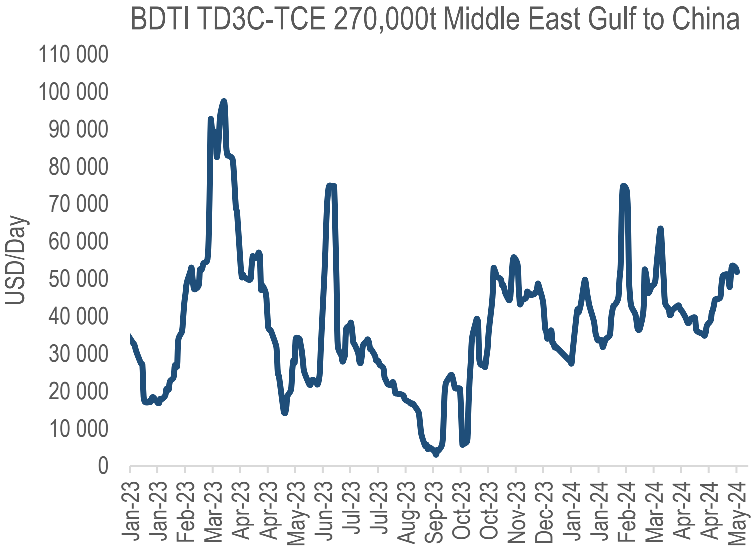
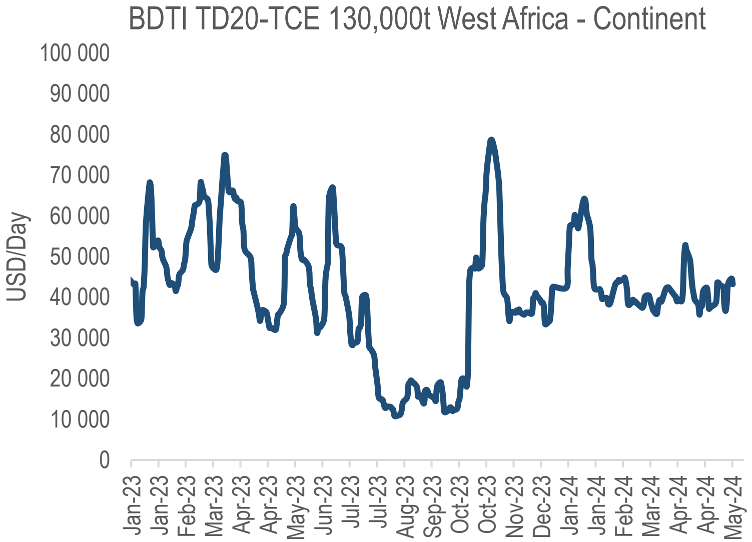
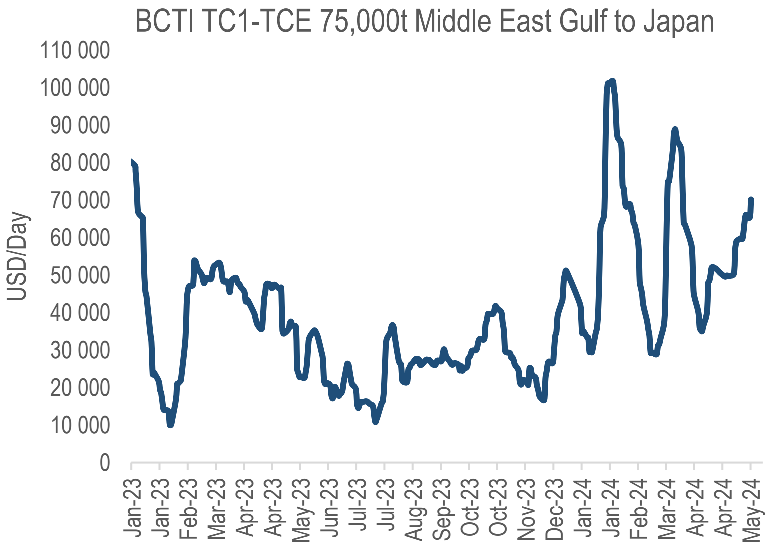
- Israel/Hamas/Iran - growing political risk
- Increased sanctions evasion scrutiny from US and EU
- Global Oil Demand to reach ATH in Jun –> 103.76 MBD
- Period markets on the move for long term commitments
- TMX pipeline expansion and Dangote refinery startup
- Orderbook continues to grow, but delivery windows moving further out in time





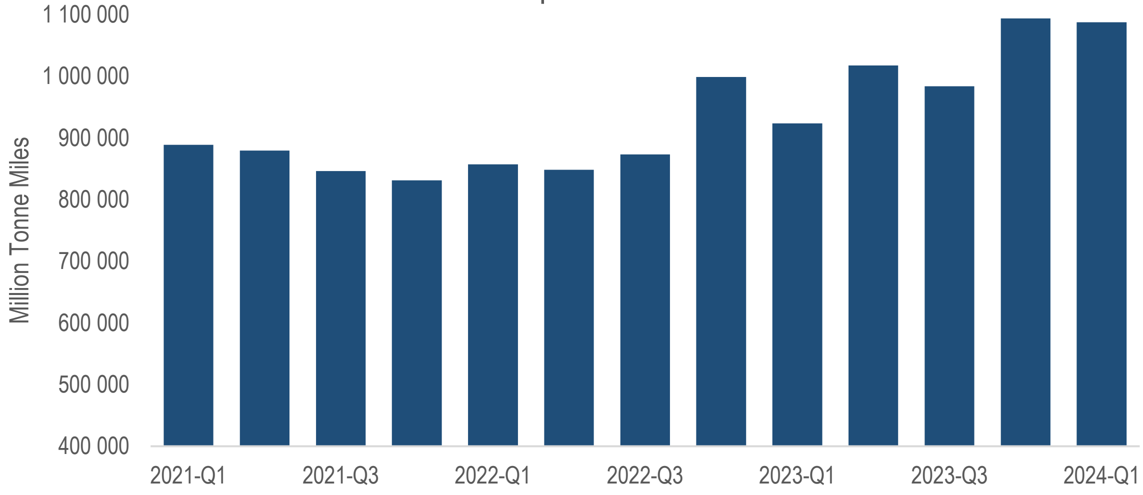




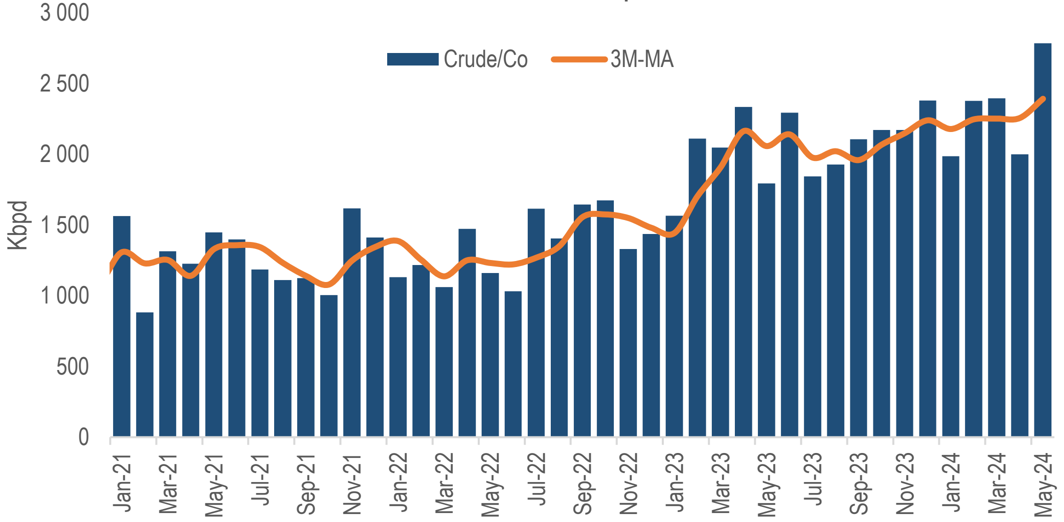
Source: Clarksons

Non-Opec Supply growth Continues

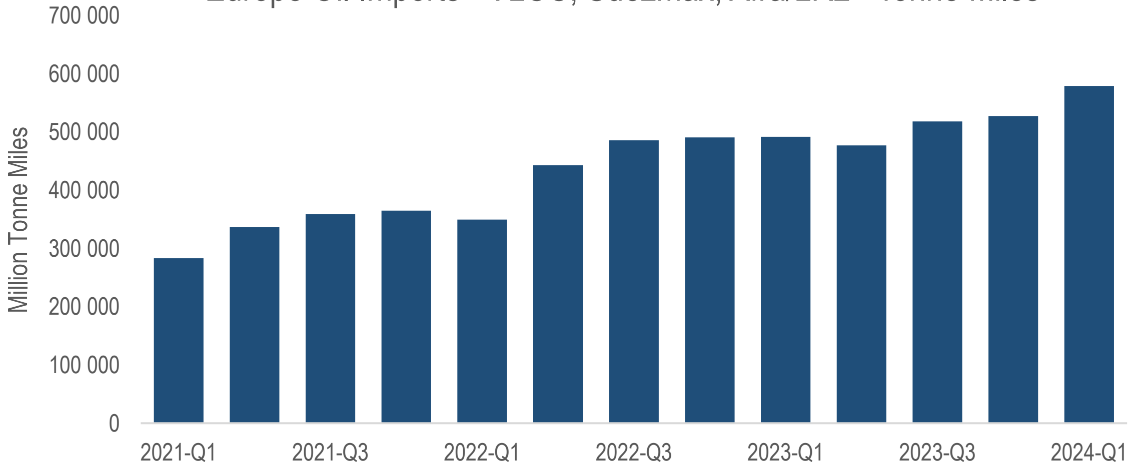
Americas Oil Exports -Tonne Miles



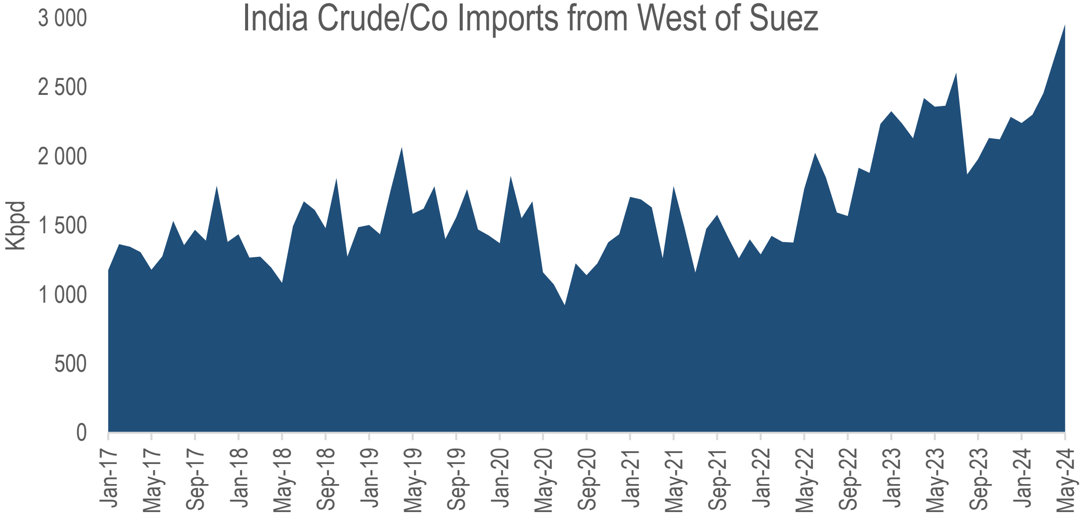
Americas VLCC Exports



Europe Oil Imports - VLCC, Suezmax, Afra/LR2 - Tonne Miles



India Crude/Co Imports from West of Suez



Source: Kpler

Orderbooks

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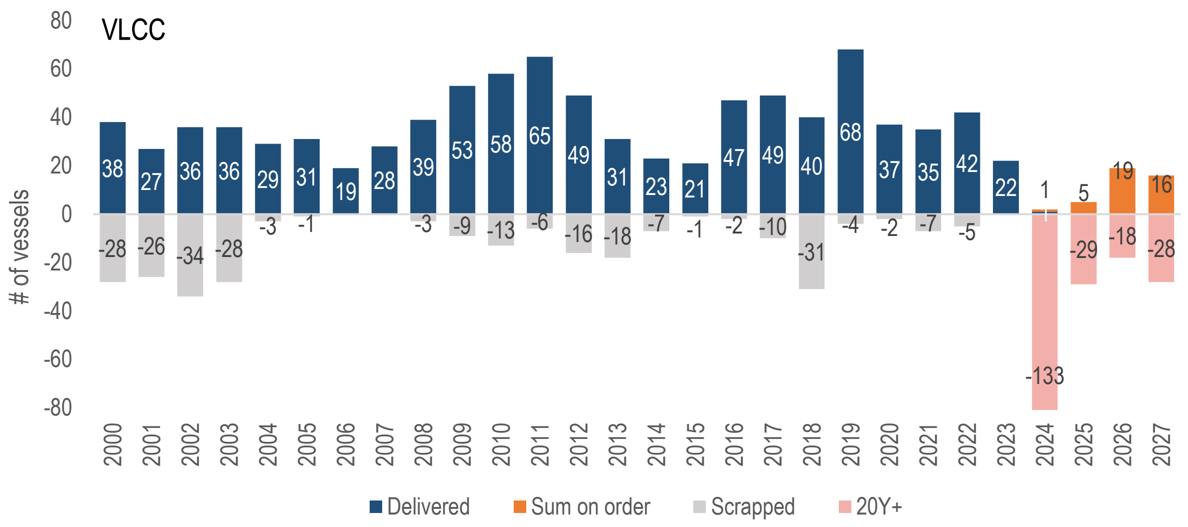
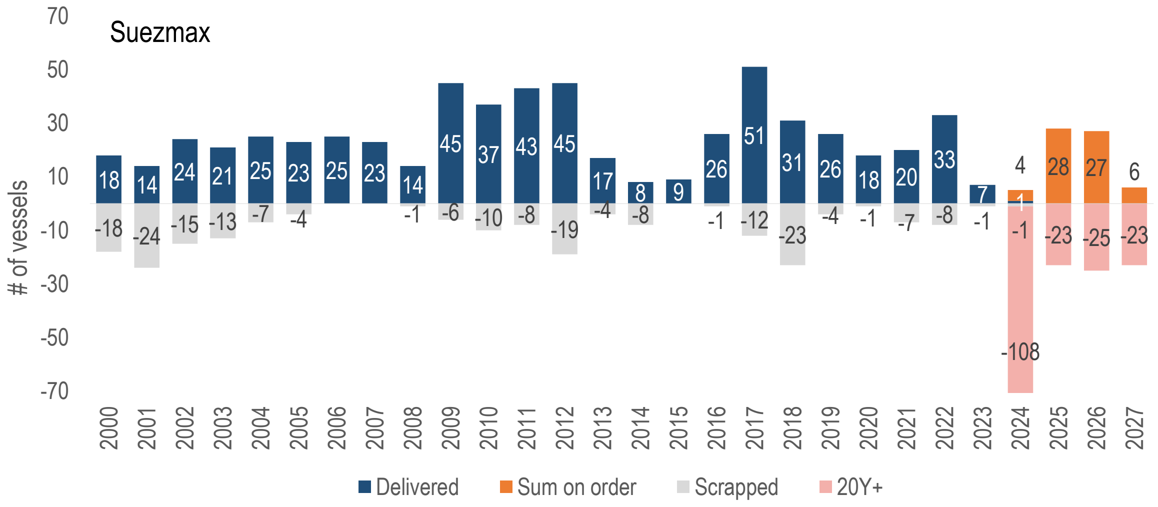
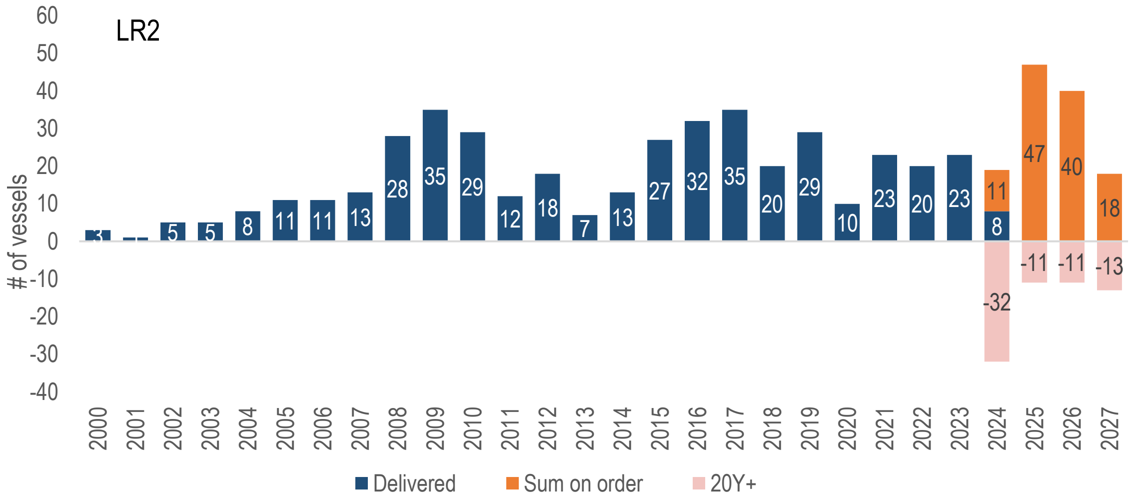
May 24:	Fleet	15 +	% above 15	20 +	% above 20	Orderbook	% of Fleet
VLCC	885	297	33.56 %	133	15.03 %	41	4.6 %
Suezmax	608	236	38.82 %	108	17.76 %	65	10.7 %
LR2	436	130	29.82 %	32	7.34 %	116	26.6 %
Total Fleet	1929	663	34.37 %	274	14.15 %	222	11.5 %





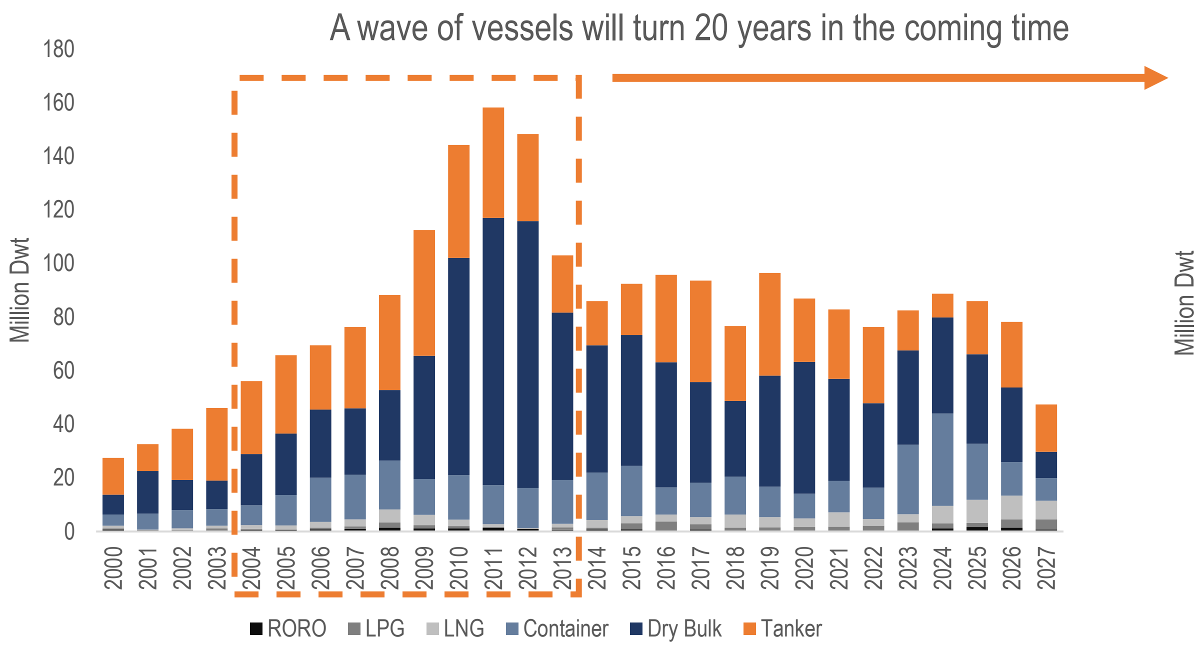


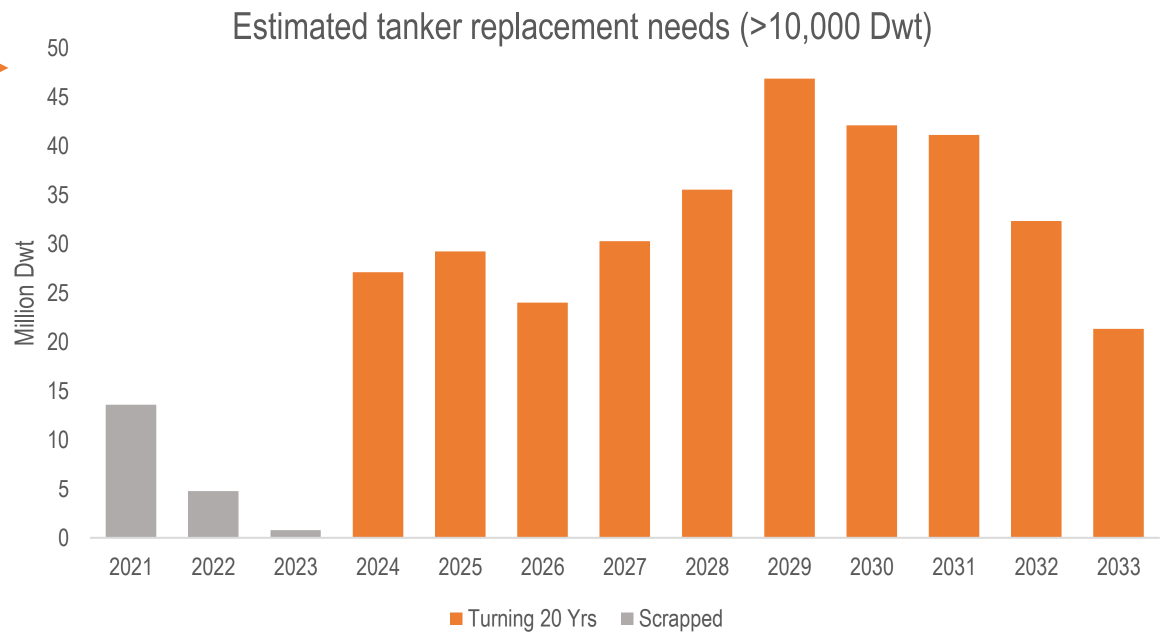
Source: Fearnleys

A Structural Supply Story

- From 2024 onwards we hit a "wall" of replacement needs, based on tonnage needing to be phased out between 20-25 years of age
- Global Yard capacity is down 52% basis number of yards compared to 2011 building peak, ~40% basis CGT capacity.
- All market intelligence agree oil demand will continue to grow, ton-miles may contract short to medium term, but one cannot escape the fact that shipping supply growth looks to be challenged long term.

Active Yards:	South Korea	China	Japan	World
2011	24	275	64	519
2024	10	125	51	247
Change:	-60%	-55%	-20%	-52%



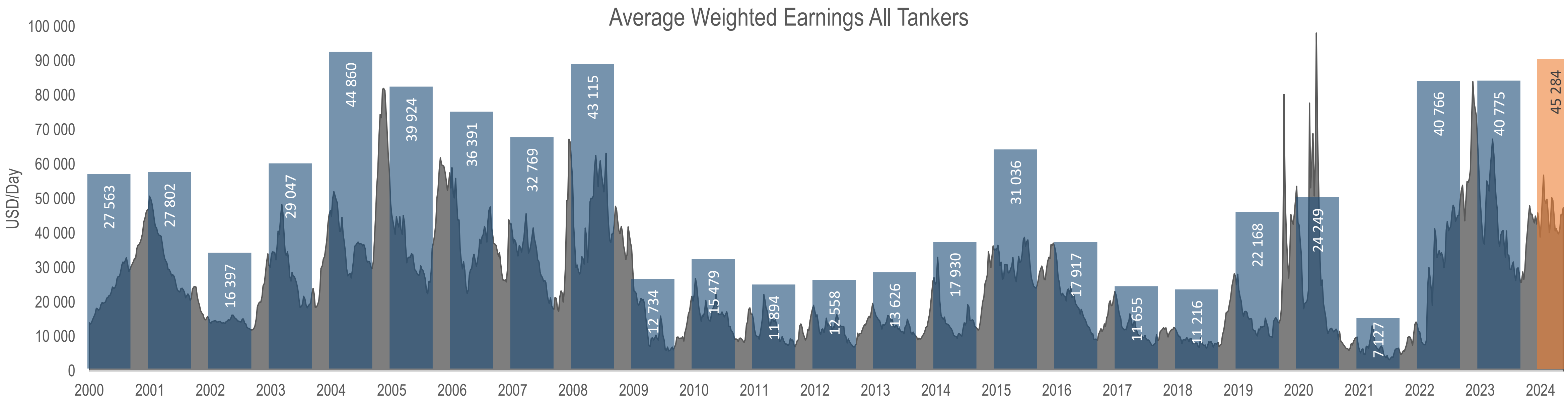


Source: Steem 1960, Clarksons

Summary

Fully delivered VLCC fleet sailing under Frontline flag

- Sale of non-eco vessels completed, giving Frontline one of the most fuel-efficient fleets in the market
- **Finalized and inked expansion financing**, completing our strategy of re-leveraging existing fleet
- Security situation in Red Sea / Gulf of Aden and the Middle East in general remains
- Continued contracting in the tanker market, but building capacity coming in to question as delivery dates move in to 2028
- Short- and medium-term Oil demand picture remains firm, **OPEC+ to reverse cuts in 2H 2024?**
- Increased liquidity in the period market with **long term Time Charter rates moving up**



Source: Clarksons

Questions & Answers

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Appendix 1
Non-GAAP measures reconciliation

(in thousands of $ except per share)		Q1 2024		FY 2023		Q4 2023
Total operating revenues net of voyage expenses and commission						
Total operating revenues		578,397		1,802,184		415,004
Voyage expenses and commission		(207,188)		(618,595)		(158,107)
Total operating revenues net of voyage expenses and commission		**371,209**		**1,183,589**		**256,897**
Adjusted profit						
Profit		180,819		656,414		118,371
Add back:						
Loss on marketable securities		1,273		23,968		—
Share of losses of associated company		—		1,690		—
Unrealized loss on derivatives (1)		—		20,950		13,211
Debt extinguishment costs		936		—		—
Less:						
Unrealized gain on derivatives (1)		(815)		(6,075)		—
Gain on marketable securities		—		(46,957)		(29,074)
Share of results of associated company		(1,214)		(5,073)		(118)
Gain on sale of vessels		(42,742)		(21,960)		—
Gain on settlement of insurance and other claims		—		(397)		—
Dividends received		(308)		(36,852)		(240)
Adjusted profit		**137,949**		**585,708**		**102,150**
Weighted average number of ordinary shares (basic and diluted)		222,623		222,623		222,623
Adjusted basic and diluted earnings per share	$	0.62	$	2.63	$	0.46
EBITDA						
Profit		180,819		656,414		118,371
Add back:						
Finance expense		71,376		171,336		55,419
Income tax expense		1,548		391		226
Depreciation		88,012		230,942		60,018
Less:						
Finance income		(2,227)		(18,065)		(6,537)
Income tax benefit		—		(186)		—
EBITDA		**339,528**		**1,040,832**		**227,497**
Adjusted EBITDA						
EBITDA		339,528		1,040,832		227,497
Add back:						
Loss on marketable securities		1,273		23,968		—
Share of losses of associated company		—		1,690		—
Less:						
Gain on marketable securities		—		(46,957)		(29,074)
Share of results of associated company		(1,214)		(5,073)		(118)
Gain on sale of vessels		(42,742)		(21,960)		—
Gain on settlement of insurance and other claims		—		(397)		—
Dividend received		(308)		(36,852)		(240)
Adjusted EBITDA		**296,537**		**955,251**		**198,065**

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”), 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 has been revised to only exclude the unrealized gain (loss) on derivatives to give effect to the economic benefit/cost provided by our interest rate swap agreements. A reconciliation of the gain (loss) on derivatives and adjusted interest expense is as follows:

(in thousands $)	Q1 2024	FY 2023	Q4 2023
Unrealized gain (loss) on derivatives	815	(14,875)	(13,211)
Interest income on derivatives	6,164	22,914	6,283
Gain (loss) on derivatives	**6,979**	**8,039**	**(6,928)**
Adjusted interest expense			
Finance expense	71,376	171,336	55,419
Unrealized gain (loss) on derivatives	815	(14,875)	(13,211)
Debt extinguishment costs	(936)	—	—
Other financial expenses	(613)	(876)	(433)
Adjusted interest expense	**70,642**	**155,585**	**41,775**