

FRONTLINE



Fourth Quarter Presentation February 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.

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.

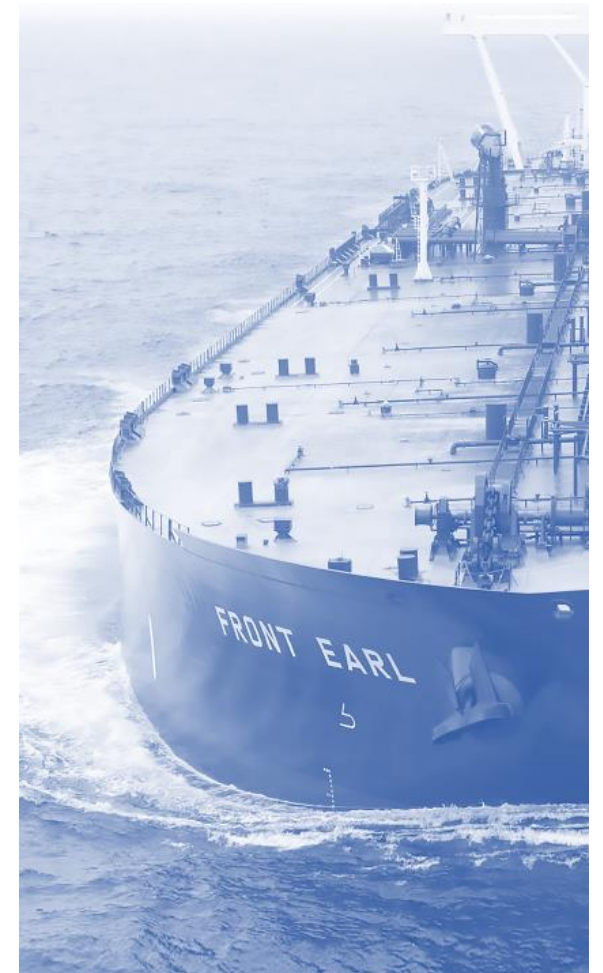
THIS PRESENTATION IS NOT AN OFFER TO PURCHASE OR SELL, OR A SOLICITATION OF AN OFFER TO PURCHASE OR SELL, ANY SECURITIES OR A SOLICITATION OF ANY VOTE OR APPROVAL.

Reported earnings basis load to discharge

	Q4 2024	Q1 2025 spot TCE currently contracted	% done
 VLCC	\$35,900	\$43,700	80%
 Suezmax	\$33,300	\$35,400	77%
 LR2 / Aframax	\$26,100	\$29,700	64%



- Profit of \$66.7 million, or \$0.30 per basic and diluted share for the fourth quarter of 2024
- Adjusted profit of \$45.1 million, or \$0.20 per basic and diluted share for the fourth quarter of 2024
- Reported revenues of \$425.6 million for the fourth quarter of 2024
- Declared a cash dividend of \$0.20 per share for the fourth quarter of 2024
- Fully drew down a sale-and-leaseback agreement in an amount of \$512.1 million to refinance 10 Suezmax tankers, which generated net cash proceeds of \$101.0 million in the fourth quarter of 2024
- Sold its oldest Suezmax tanker, built in 2010, for a net sales price of \$48.5 million and delivered the vessel to its new owner in October 2024. The transaction generated net cash proceeds of \$36.5 million after repayment of existing debt and a gain of \$17.9 million in the fourth quarter of 2024
- Repaid the remaining \$75.0 million outstanding under the \$275.0 million senior unsecured revolving credit facility with an affiliate of Hemen Holding Limited, the Company's largest shareholder ("Hemen") in the fourth quarter of 2024
- 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, to provide revolving credit capacity in a total amount of up to \$91.9 million



Profit Statement – Highlights

	2024	2024	2023
<i>(in thousands of \$ except per share data)</i>	Oct - Dec	Jul - Sep	Jan - Dec
Total operating revenues (net of voyage expenses)*	252 178	295 333	1 183 589
Other income	17 847	45	24 080
Ship operating expenses	(55 452)	(59 446)	(176 533)
Administrative expenses	(1 709)	(6 965)	(53 528)
EBITDA	213 390	226 794	1 040 832
EBITDA adj*	187 032	228 967	955 251
Interest expense adj*	(62 172)	(69 368)	(155 585)
Profit	66 733	60 457	656 414
Profit adj*	45 068	75 436	585 708
Basic and diluted earnings per share	0,30	0,27	2,95
Basic and diluted earnings per share adjusted	0,20	0,34	2,63
Dividend per share	0,20	0,34	2,17

Notes

- The adjustments in the fourth quarter of 2024 consist of:
 - \$17.9 million gain on sale of vessel
 - \$8.0 million synthetic option revaluation gain
 - \$5.4 million of debt extinguishment losses
 - \$1.7 million of dividends received
 - \$1.4 million loss on marketable securities
 - \$0.7 million unrealized gain on derivatives
 - \$0.3 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 Q4 2024 and Q3 2024, respectively

*See Appendix 1 for reconciliation to nearest comparable GAAP figures



Balance Sheet - Highlights

	2024 Dec 31	2024 Sep 30	2023 Dec 31
<i>(in millions \$)</i>			
Assets			
Cash	414	321	308
Other current assets	412	461	420
Non-current assets			
Vessels and newbuildings	5 248	5 356	4 635
Goodwill	112	112	112
Prepaid consideration	-	-	349
Other non-current assets	34	33	58
Total assets	6 221	6 284	5 883
Liabilities and Equity			
Short term debt and current portion of long term debt	460	402	262
Obligations under leases	1	1	1
Other current payables	134	144	146
Non-current liabilities			
Long term debt	3 284	3 387	3 194
Obligations under leases	0	1	1
Other non-current payables	0	0	0
Non-controlling interest	(0)	(0)	(0)
Frontline plc stockholders' equity	2 341	2 348	2 278
Total liabilities and equity	6 221	6 284	5 883

- **Strong liquidity** of \$693 million in cash and cash equivalents, including undrawn amount of senior unsecured revolving credit facility, marketable securities and minimum cash requirements bank as per 31.12.24.
- In the first quarter of 2025 we have further strengthened our strong liquidity with **revolver capacity of up to 91.9 million**
- **No meaningful debt maturities** until 2028
- **No newbuilding commitments**



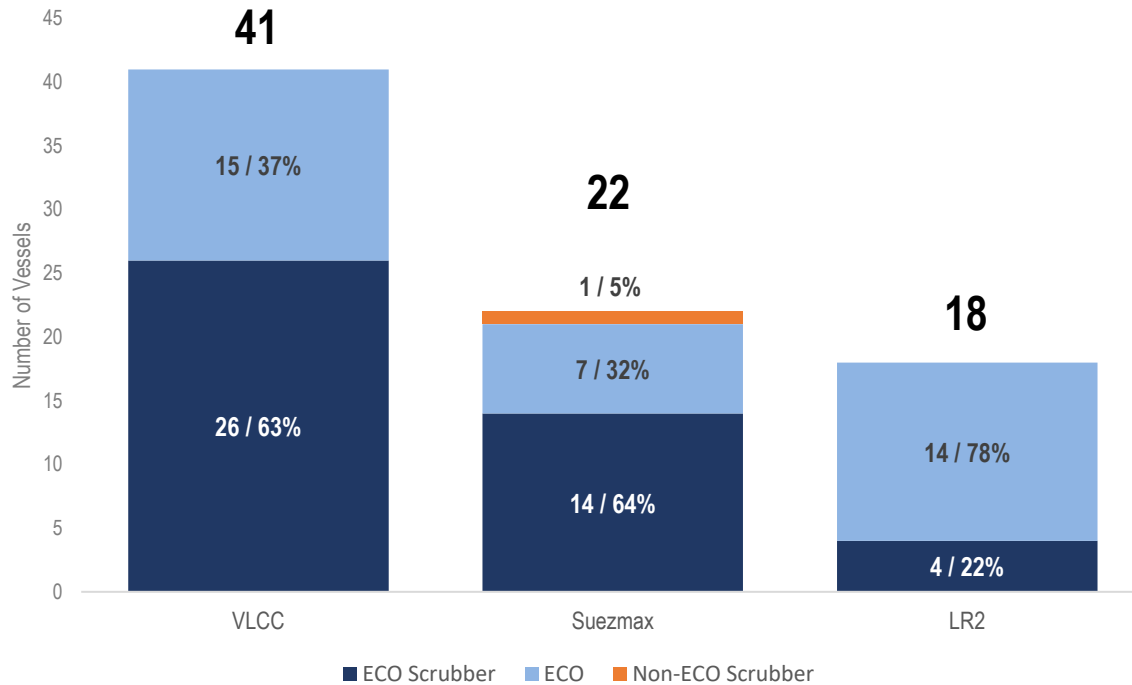
Fleet Composition and Cash breakeven / Opex

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

~ 6.6 Years
Average age

99%
ECO vessels

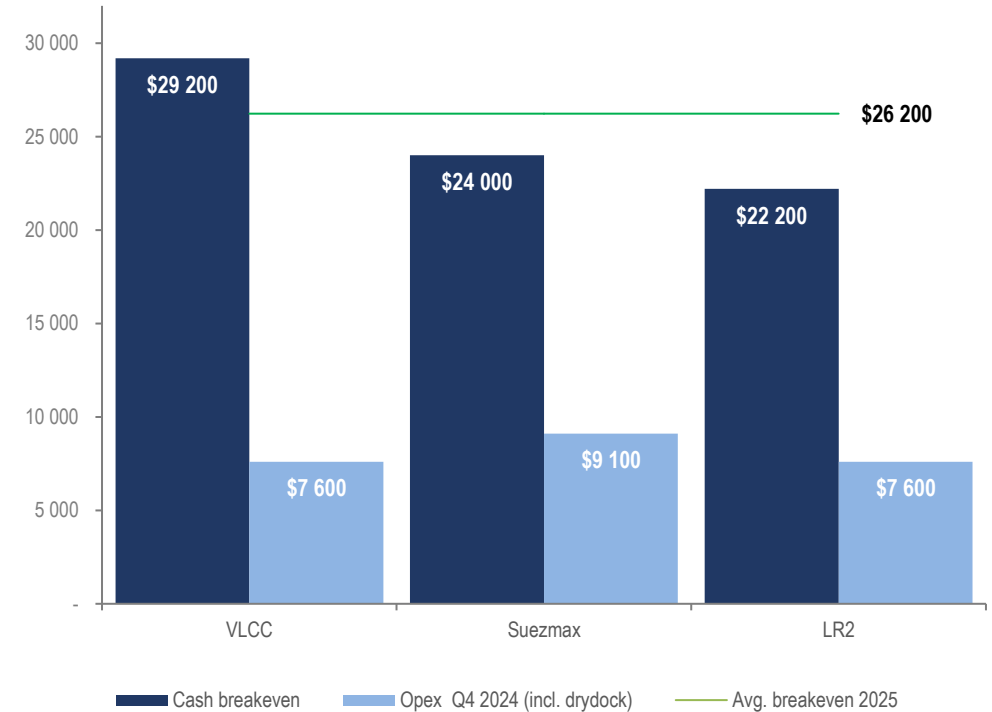
56%
Scrubber fitted



Note: Fleet as of 31.12.2024.

Cash breakeven rates and Opex

Cash breakeven rates of \$26.200 fleet average for 2025, including dry dock costs for two VLCCs and one Suezmax tanker
Q4-24 fleet average opex excl. drydock \$7.400



Note: Daily cash breakeven in USD based on 2025

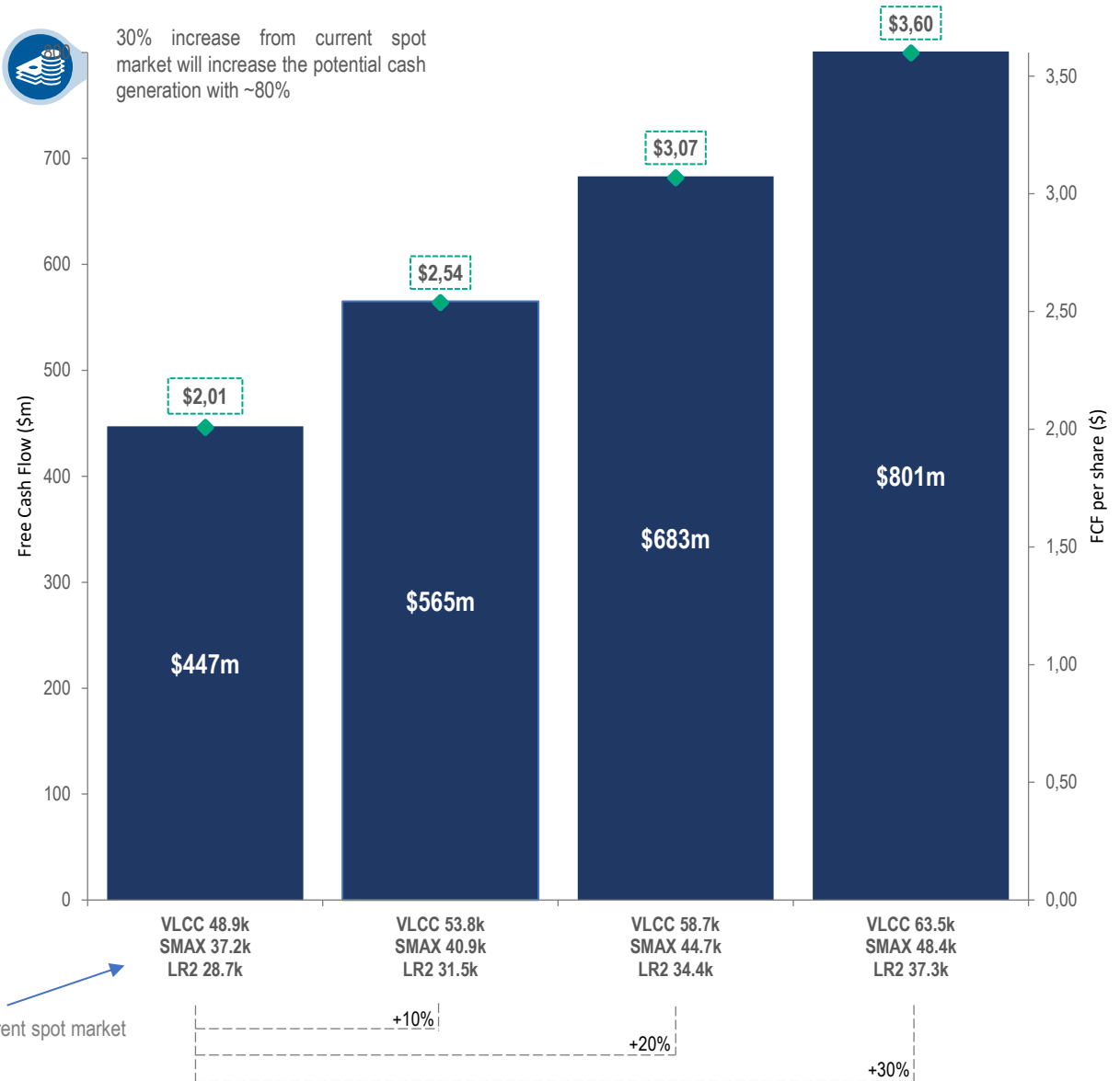
~30,000 earnings days annually

Daily Overview - Average Earnings

Crude Tankers 2011 built	Last	Prev	Scrubber premium
VLCC	\$41,300	\$40,800	\$1,400
Suezmax	\$33,700	\$34,700	\$800
Aframax	\$25,700	\$25,900	\$500
Crude Tankers 2015 built			
VLCC Eco	\$48,500	\$47,900	\$600
Suezmax Eco	\$36,900	\$37,900	\$700
Aframax Eco	\$28,700	\$28,800	\$400
Product Tankers 2011 built			
LR2	\$25,000	\$23,300	\$1,100
LR1	\$19,500	\$20,700	\$1,100
MR	\$18,200	\$18,900	\$400
Product Tankers 2015 built			
LR2 Eco	\$28,500	\$26,700	\$700
LR1 Eco	\$22,300	\$23,400	\$700
MR Eco	\$21,700	\$22,400	\$200



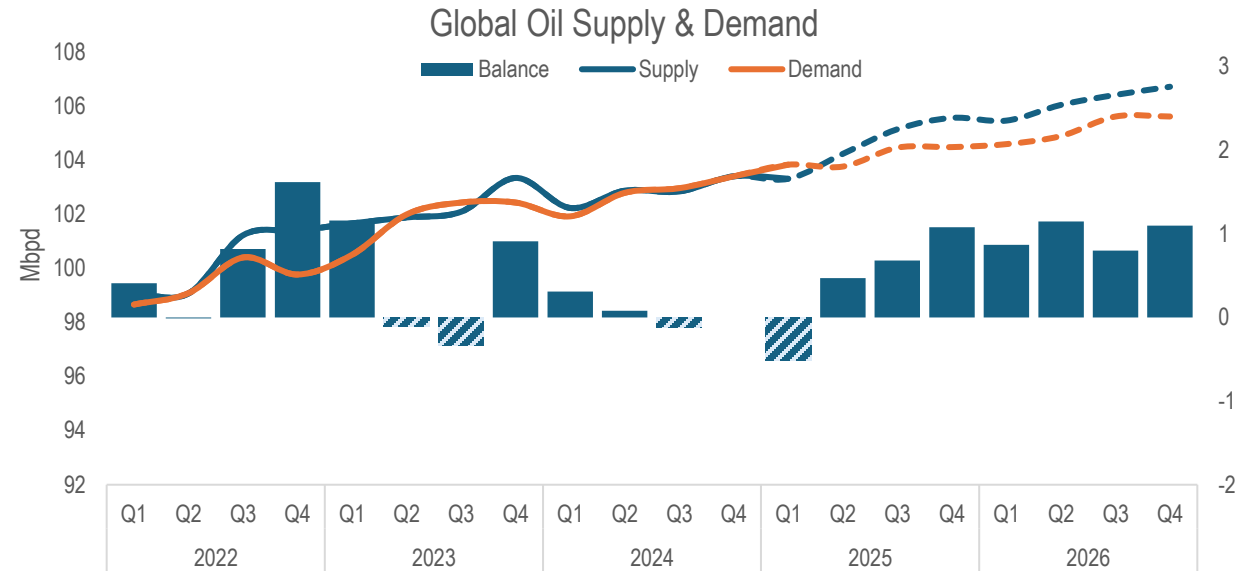
30% increase from current spot market will increase the potential cash generation with ~80%



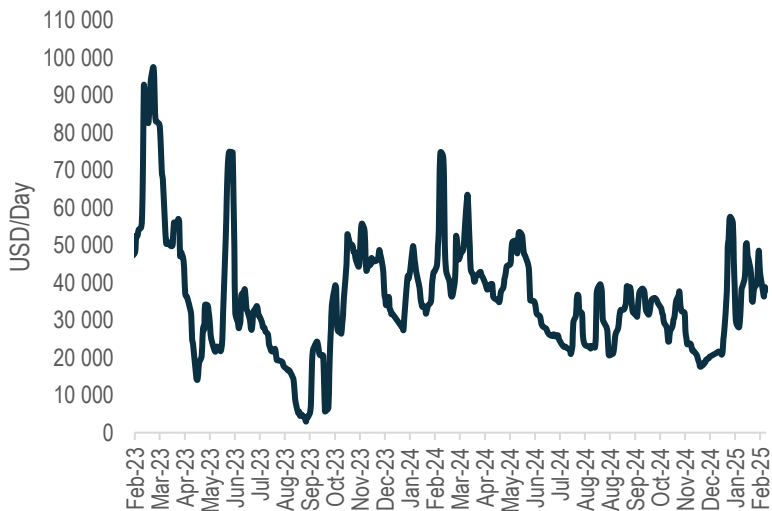
Note: Free cash flow based on current fleet and spot market earnings from Clarkson Research (Feb 28th, 2025)
Source: Clarkson Research

The 'Normal' Market

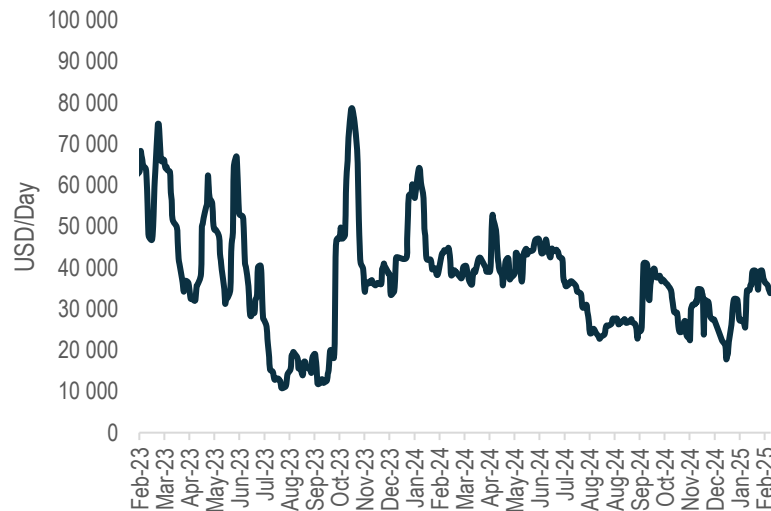
- Global oil consumption averaged 103.4 mbd in Q4, up 1 mbd y-o-y. Expected to reach 104.5 mbd by year end.
- Supply up 600 kbd, OPEC+ maintained production cuts in Dec-24. Inventory builds expected in 2025, and supply to reach ~105.5 mbd in Q4-25.
- Global oil exports down ~700 kbd compared to Q4-23, Dec alone down 1.5 mbd
- New ordering muted in Q4-24, delivery window firmly into 2028.
- Average fleet age for tankers at 13.7 years, highest since 2001. 46% of the asset classes we relate to is over 15y, 20% above 20y. Orderbook stands at 15% of existing fleet.
- Seeing beyond the noisy tariff and sanctions narrative, we don't expect demand to be materially affected, but trades may become more inefficient.



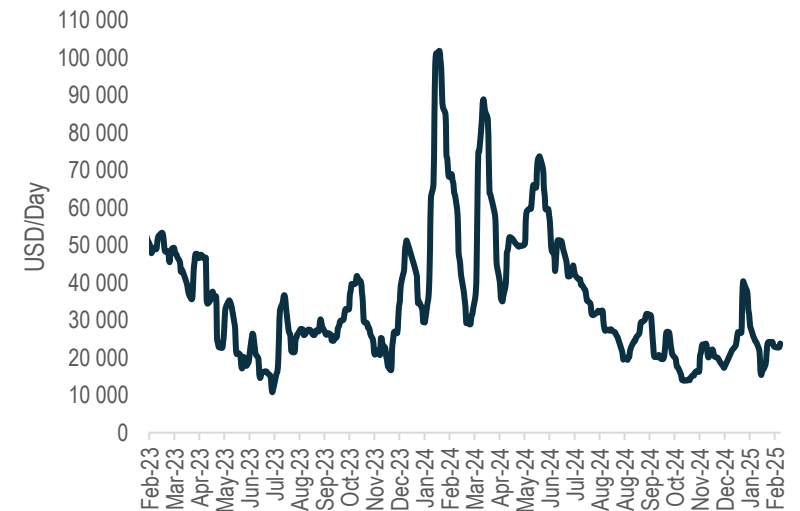
BDTI TD3C-TCE 270,000t Middle East Gulf to China



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

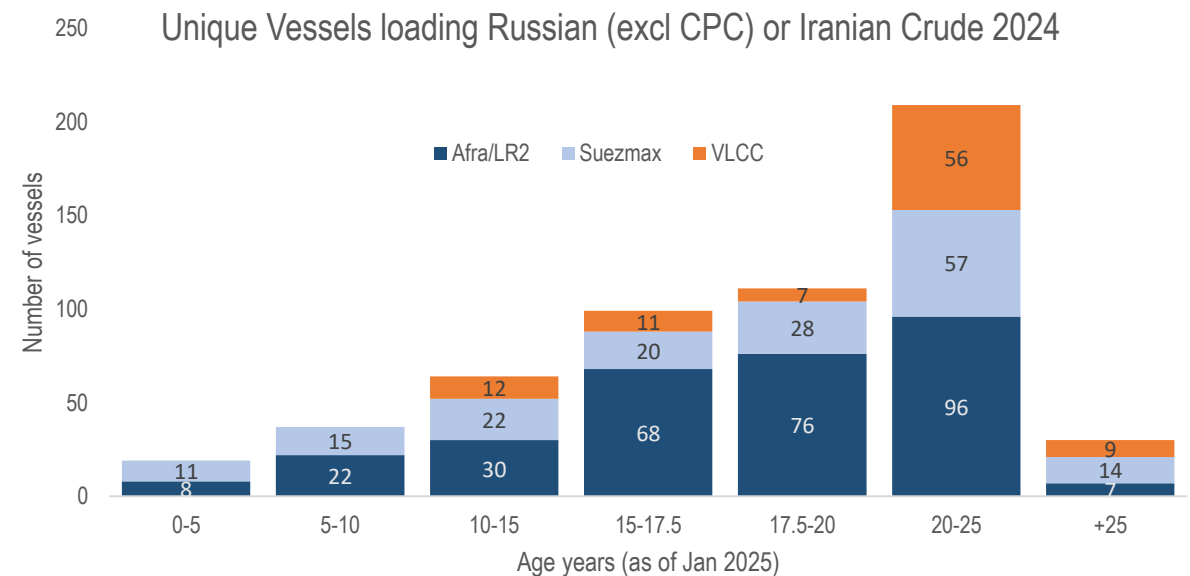
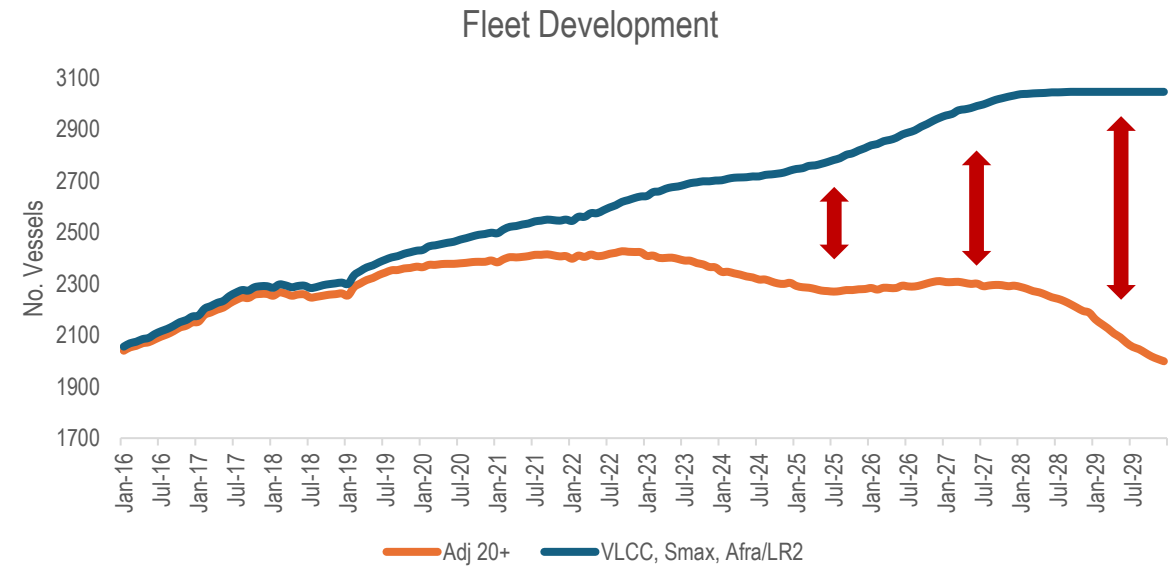


BCTI TC1-TCE 75,000t Middle East Gulf to Japan

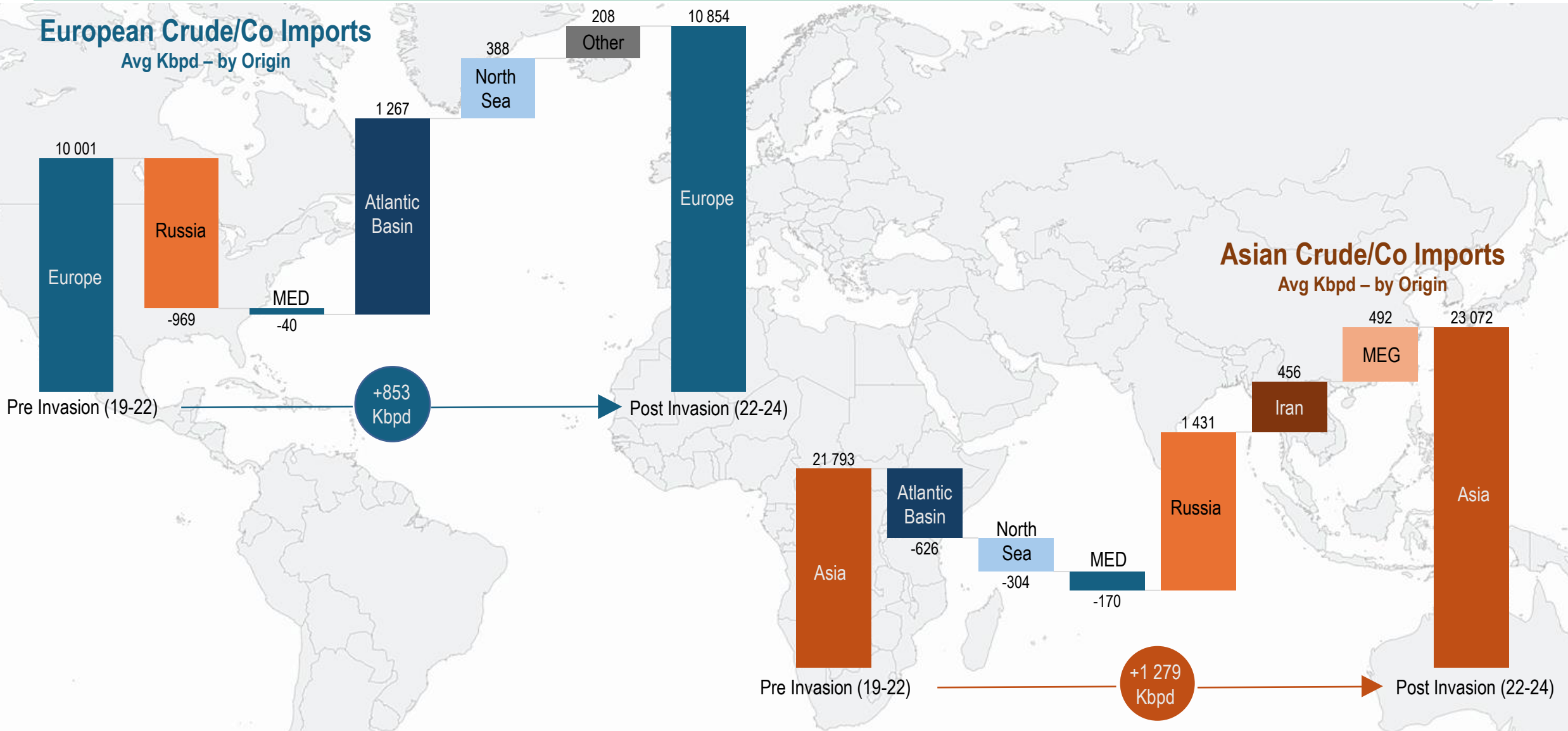


Sanctions & Tariff

- Tariff on Mexico, Canada, China and EU
 - Depending on outcomes, material energy exposure in the mix. US import ~4 mbd of crude from Canada, whilst China Import modest oil volumes from US (~200 kbd). Mexico export ~800kbd, half to US. US export 600kbd of refined products to Mexico.
- US Trade Representative (USTR) \$1.5m fee on Chinese built tonnage
 - 22% of global tanker fleet built in China, Frontline exposed on Suez and LR2/Afra, but all VLCC either Korea or Japan built, no vessels on order in China.
- Maximum pressure in Iran 2.0 or 'solution'
 - Removal of oil from market access means replacement of 1-1.5 mbd from compliant sources on compliant vessels. Will also incur floating storage needs. Removal of sanctions means increased demand for compliant tonnage.
- Russian Sanctions increase or removal
 - Increased sanction pressure makes the trade efficiency more complicated, tying up more tonnage. Removal of sanctions one should bear in mind ~50% of Russian trading fleet is above 20y, and oil sanctions easier to effectuate than vessel sanctions. OFAC/EU alignment?
- Venezuela exemptions
 - US new position on Venezuela poised to put pressure on production expansions and exports, which has grown from ~550 kbd to 800 kbd y-o-y.
- Shandong Port Authority + India OFAC compliance
 - Game changer as effectively 'self sanctioning'. For China; potentially to 'even the playground' between state- and privately-owned refiners (teapots).
- Red Sea, Israel and Hamas
 - Risk continues, ebb and flow with the development in Gaza.



Shifting Trade Flows 2022 - 2024

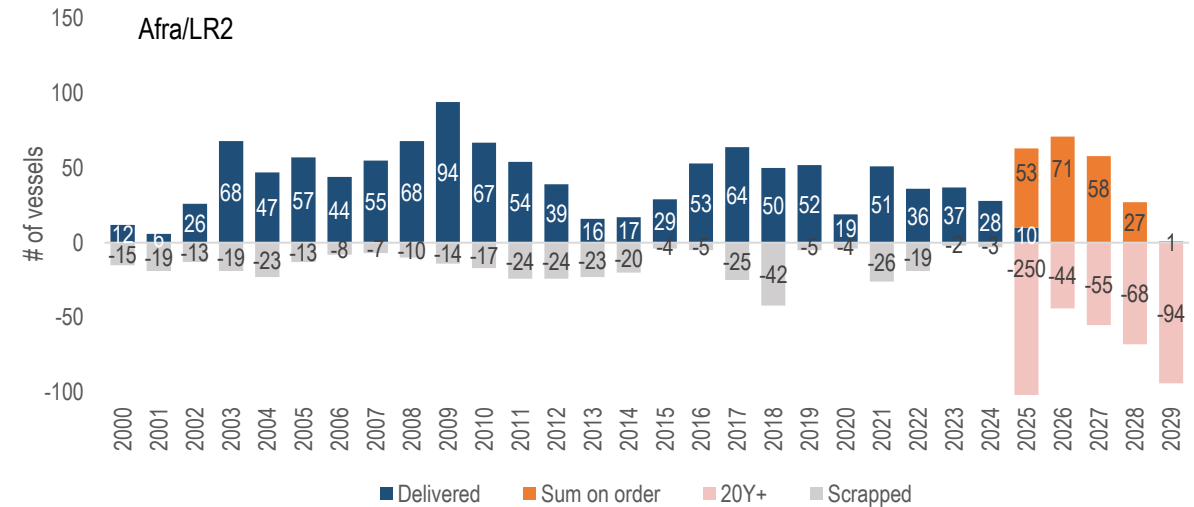
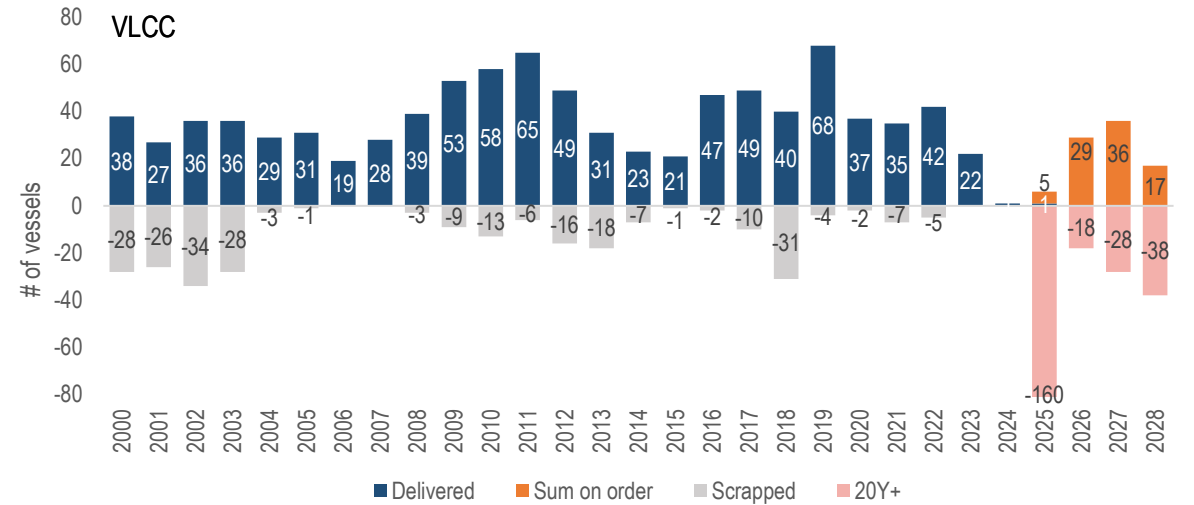
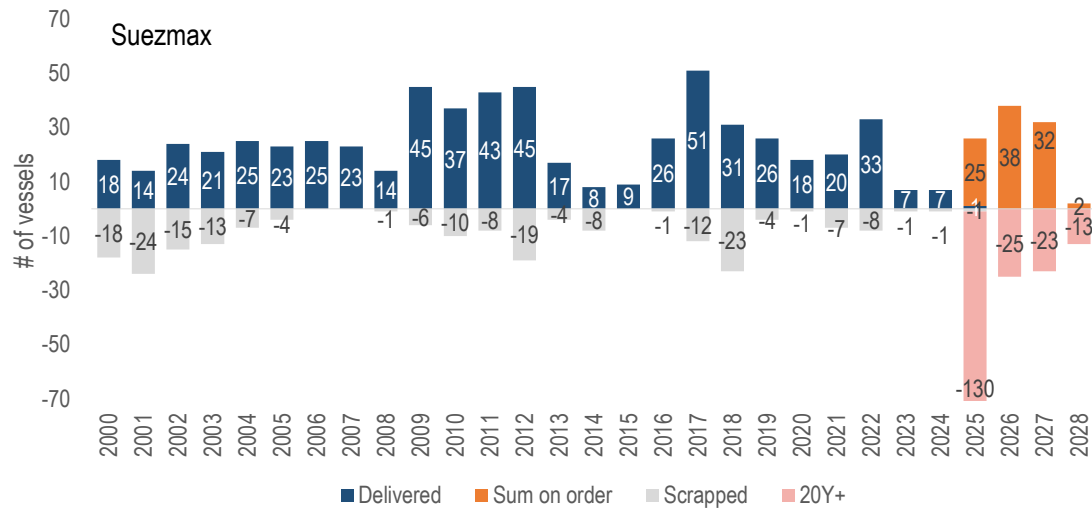


Asia is defined as South-East Asia, South-Central Asia and Eastern Asia.
Source: KPLER

Orderbooks

Feb 2025	Fleet	15 +	% above 15	20 +	% above 20	OFAC	Orderbook	% of Fleet
VLCC	884	355	40.2 %	160	18.1 %	99	87	9.8 %
Suezmax	614	272	44.3 %	130	21.2 %	58	97	15.8 %
LR2	454	158	34.8 %	42	9.3 %	26	176	38.8 %
Aframax	679	420	61.9 %	208	30.6 %	115	34	5.0 %
Total Fleet	2 631	1 205	45.8 %	540	20.5 %	298	394	15.0 %

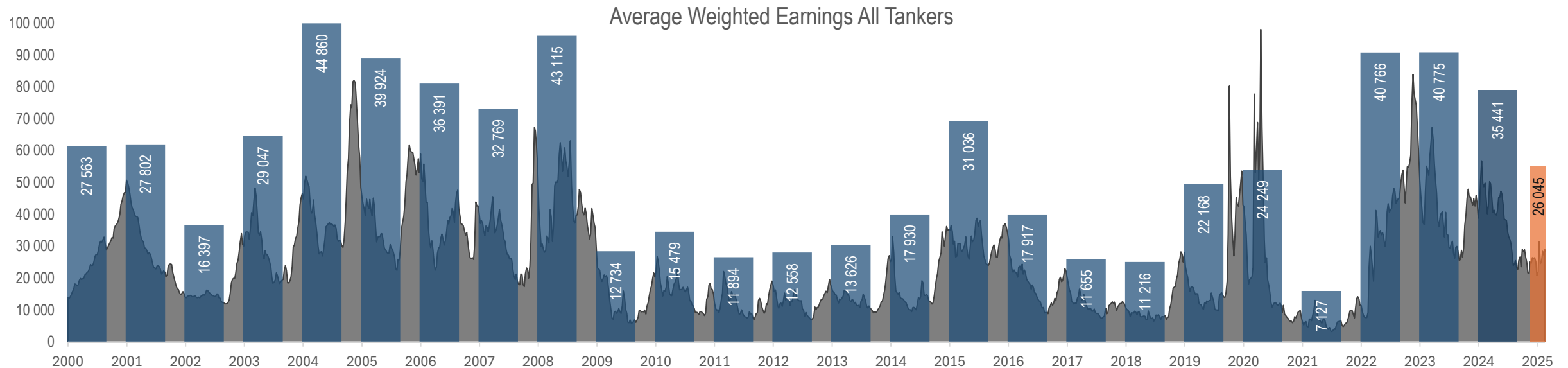
Vessels above 15 and 20 years as of end of 2025



Source: Fearnleys, OFAC

Pending bull market ?

- Oil supply & demand remains stable, trade patterns being challenged.
- 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, outcomes difficult to analyse.
- **World oil trade** is now serviced by the **oldest fleet** in more than two decades.
- **Frontline** retains its material upside with our **modern, spot exposed** fleet.



Questions & Answers





FRONTLINE

 www.frontlineplc.cy

Appendix 1
Non-GAAP measures reconciliation



(in thousands of \$ except per share)

	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023
Total operating revenues net of voyage expenses and commission						
Revenues	2,050,385	425,644	490,318	556,026	578,397	1,802,184
Voyage expenses and commission	(773,434)	(173,466)	(194,985)	(197,795)	(207,188)	(618,595)
Total operating revenues net of voyage expenses and commission	1,276,951	252,178	295,333	358,231	371,209	1,183,589
Adjusted profit						
Profit	495,583	66,733	60,457	187,574	180,819	656,414
<i>Add back:</i>						
Loss on marketable securities	5,493	1,403	2,817	—	1,273	23,968
Share of losses of associated companies	2,134	—	—	2,134	—	1,690
Unrealized loss on derivatives (1)	16,191	—	12,806	3,385	—	20,950
Debt extinguishment losses	6,307	5,371	—	—	936	—
<i>Less:</i>						
Unrealized gain on derivatives (1)	(1,493)	(678)	—	—	(815)	(6,075)
Gain on marketable securities	(2,088)	—	—	(2,088)	—	(46,957)
Share of results of associated companies	(1,535)	(279)	(42)	—	(1,214)	(5,073)
Gain on sale of vessels	(112,079)	(17,850)	—	(51,487)	(42,742)	(21,960)
Gain on settlement of insurance and other claims	—	—	—	—	—	(397)
Debt extinguishment gains	(354)	—	—	(354)	—	—
Synthetic option revaluation gain (2)	(7,982)	(7,982)	—	—	—	—
Dividends received	(3,535)	(1,650)	(602)	(975)	(308)	(36,852)
Adjusted profit	396,642	45,068	75,436	138,189	137,949	585,708
Weighted average number of ordinary shares (basic and diluted)	222,623	222,623	222,623	222,623	222,623	222,623
Adjusted basic and diluted earnings per share	\$ 1.78	\$ 0.20	\$ 0.34	\$ 0.62	\$ 0.62	\$ 2.63
EBITDA						
Profit	495,583	66,733	60,457	187,574	180,819	656,414
<i>Add back:</i>						
Finance expense	295,088	67,893	82,439	73,380	71,376	171,336
Income tax expense	7,885	—	4,796	1,541	1,548	391
Depreciation	339,030	83,148	84,156	83,714	88,012	230,942
<i>Less:</i>						
Finance income	(17,098)	(4,170)	(5,054)	(5,647)	(2,227)	(18,065)
Income tax benefit	(214)	(214)	—	—	—	(186)
EBITDA	1,120,274	213,390	226,794	340,562	339,528	1,040,832
Adjusted EBITDA						
EBITDA	1,120,274	213,390	226,794	340,562	339,528	1,040,832
<i>Add back:</i>						
Loss on marketable securities	5,493	1,403	2,817	—	1,273	23,968
Share of losses of associated companies	2,134	—	—	2,134	—	1,690
<i>Less:</i>						
Gain on marketable securities	(2,088)	—	—	(2,088)	—	(46,957)
Share of results of associated companies	(1,535)	(279)	(42)	—	(1,214)	(5,073)
Gain on sale of vessels	(112,079)	(17,850)	—	(51,487)	(42,742)	(21,960)
Gain on settlement of insurance and other claims	—	—	—	—	—	(397)
Synthetic option revaluation gain (2)	(7,982)	(7,982)	—	—	—	—
Dividend received	(3,535)	(1,650)	(602)	(975)	(308)	(36,852)
Adjusted EBITDA	1,000,682	187,032	228,967	288,146	296,537	955,251

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:

(in thousands \$)

	FY 2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024	FY 2023
Unrealized gain (loss) on derivatives	(14,698)	678	(12,806)	(3,385)	815	(14,875)
Interest income on derivatives	23,904	5,219	6,267	6,254	6,164	22,914
Gain (loss) on derivatives	9,206	5,897	(6,539)	2,869	6,979	8,039

(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 excludes the gain due to the revaluation of the synthetic option liability in the period. 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:

	2024	2024	2024	2024	2024	2023
Finance expense	295,088	67,893	82,439	73,380	71,376	171,336
Unrealized gain (loss) on derivatives	(14,698)	678	(12,806)	(3,385)	815	(14,875)
Debt extinguishment gains (losses)	(5,953)	(5,371)	—	354	(936)	—
Other financial expenses	(1,960)	(1,028)	(265)	(54)	(613)	(876)
Adjusted interest expense	272,477	62,172	69,368	70,295	70,642	155,585