

FRONTLINE PLC

ANNUAL REMUNERATION REPORT

2024

Introduction

As a company incorporated in Cyprus and listed on the Oslo Stock Exchange, we are committed to providing transparency and accountability to our stakeholders. In accordance with the Directive 2007/36/EC, as amended by Directive (EU) 2017/828 (together, the “Directive”), we are pleased to present our Remuneration Report (“the Report”). The report has been prepared by the Board of Directors of Frontline plc in accordance with the Cyprus Stock Exchange Corporate Governance Code 6th revised edition - April 2024 (“CSE Code”) and the requirements of the Encouragement of the Long-Term Active Participation of the Shareholders Law of 2021, Law 111(I)/2021.

The Report comprises remuneration to the Company’s Chief Executive Officer (“CEO”), who has been employed by Frontline Management AS, a subsidiary of Frontline plc, for the financial year 2024, along with the members of the Board of Directors (“the Board”). For the year ended December 31, 2024, the reporting company, Frontline Plc, had no employees. The purpose of the Report is to provide a comprehensive, clear and understandable overview of awarded and due gross salary and remuneration to the CEO and the Board for the last financial year.

The Company will present this report to the Annual General Meeting in 2025.

Remuneration committee

The Company established a Remuneration Committee in February 2023, comprising one independent director, currently Mr. Ola Lorentzon, and one other non-executive director, Mr. Ørjan Svanevik. The overall objective of the Remuneration Committee is to enhance shareholder value, by aligning the interests of shareholders and the CEO, as well as attracting and retaining qualified personnel.

The remuneration of the CEO is split between fixed and variable components. The variable component is split between share-based compensation, linked to the long-term performance of the Company, along with a cash bonus, linked to the performance of the Company in the year. The fixed component, which includes salary and other benefits such as pension, is reviewed annually by the Board of Directors to ensure that it is aligned with the Company's overall remuneration objectives.

The Board of Directors

The remuneration of members of the Board consists of an annual fixed fee determined annually by the general meeting of the Company and to not exceed \$0.6 million in aggregate for the year ended December 31, 2024, and synthetic options granted under the Company's long-term incentive scheme as detailed below. In addition, members of the Audit and Risk Committee receive additional fees for such service.

There are no service contracts between us and any of our directors providing for benefits upon termination of their employment or service.

Long-term incentive scheme

In December 2021, the Board approved the grant of 1,280,000 synthetic options to employees and board members according to the rules of the Company’s synthetic option scheme approved on December 7, 2021. The synthetic options have a five year term expiring in December 2026. The vesting period is 12 months for the first 27.5% of options, 24 months for the next 27.5% of options and 36 months for the final 45% of options. The synthetic options will be settled in cash based on the difference between the market price of the Company’s shares on the date of exercise and the exercise price.

Clawback Policy

In November 2023, we adopted a policy regarding the recovery of erroneously awarded compensation (“Clawback Policy”). In the event we are required to prepare an accounting restatement due to material noncompliance with any financial reporting requirements under U.S. securities laws or otherwise erroneous data or if we determine there has been a significant misconduct that causes material financial, operational or reputational harm, we shall be entitled to recover a portion or all of any incentive-based compensation provided to certain executives who, during a three-year period preceding the date on which an accounting

restatement is required, received incentive compensation based on the erroneous financial data that exceeds the amount of incentive-based compensation the executive would have received based on the restatement.

The Remuneration Committee administers our Clawback Policy and has discretion, in accordance with the applicable laws, rules and regulations, to determine how to seek recovery under the Clawback Policy and may forego recovery if it determines that recovery would be impracticable.

No variable remuneration has been reclaimed from the Directors or CEO in relation to the years ended December 31, 2024 or 2023.

Summary of Company performance

Profit for the period decreased by \$160.8 million in the year ended December 31, 2024 as compared to the year ended December 31, 2023. For a full analysis of the Company performance please see our Management Report and Consolidated Financial Statements for the year ended December 31, 2024.

Total remuneration of the Directors and CEO

Our Directors and CEO, along with start or end date to the extent applicable to the reporting period, are as follows:

Name	Position	Start date	End date
Ola Lorentzon	Chairman and Non-Executive Director	not applicable	not applicable
John Fredriksen	Non-Executive Director	not applicable	not applicable
James O'Shaughnessy	Non-Executive Director and Audit and Risk Committee Chairman	not applicable	not applicable
Ole B. Hjertaker	Non-Executive Director	not applicable	December 12, 2024
Steen Jakobsen	Non-Executive Director	not applicable	not applicable
Marios Demetriades	Non-Executive Director and Audit Committee	not applicable	September 4, 2024
Cato Stonex	Non-Executive Director	not applicable	not applicable
Maria Papakokkinou	Non-Executive Director	December 12, 2024	not applicable
Ørjan Svanevik	Non-Executive Director	December 12, 2024	not applicable
Lars H. Barstad	Chief Executive Officer of Frontline Management AS	not applicable	not applicable

Table 1 – Total remuneration of the Directors & CEO

	Fixed		Variable	Pension expense	Total	Proportion fixed	Proportion variable
(in thousands of \$)	Base salary	Fees					
Ola Lorentzon	—	150	944	—	1,094	14 %	86 %
John Fredriksen	—	60	472	—	532	11 %	89 %
James O'Shaughnessy	—	70	472	—	542	13 %	87 %
Ole B. Hjertaker	—	57	—	—	57	100 %	— %
Steen Jakobsen	—	60	—	—	60	100 %	— %
Marios Demetriades	—	48	—	—	48	100 %	— %
Cato Stonex	—	60	—	—	60	100 %	— %
Maria Papakokkinou	—	3	—	—	3	100 %	— %
Ørjan Svanevik	—	3	—	—	3	100 %	— %
Lars H. Barstad	372	—	2,741	28	3,141	13 %	87 %
Total	372	511	4,629	28	5,540	16 %	84 %

Fixed fees are payable for services rendered as members of the Board of Directors.

Base salary is payable as remuneration for executive services.

Variable includes:

- annual bonuses which have been paid or accrued during the reported financial year. Such bonuses are at the discretion of the Board.
- the fair value of the synthetic options, as calculated based on the difference between the exercise price and market price of the underlying shares on the vesting date, which as a result of the fulfilment of predetermined performance criteria, were granted or offered in previous years but that vested during the reported financial year.

Pension expense includes the contributions that took place in the reported financial year to a defined contribution pension scheme.

In December 2021, the Board approved the grant of 1,280,000 synthetic options to employees and board members according to the rules of the Company's synthetic option scheme approved on December 7, 2021. The synthetic options have a five-year term expiring in December 2026. The vesting period is 12 months for the first 27.5% of options, 24 months for the next 27.5% of options and 36 months for the final 45% of options. The exercise price is NOK 71, which shall increase by NOK 5 on each of December 7, 2023, and December 7, 2024, and will further be adjusted for any distribution of dividends made before the relevant synthetic options are exercised. The synthetic options will be settled in cash based on the difference between the market price of the Company's shares and the exercise price on the date of exercise. The synthetic options are not subject to a retention period.

The below tables detail the activity during the reported financial year:

Name	Vesting date	Opening balance	Options exercised	Closing balance
		Options held at the beginning of the year		Options held at the end of the year
Ola Lorentzon	07/12/2022	—	—	—
Ola Lorentzon	07/12/2023	44,000	(44,000)	—
Ola Lorentzon	07/12/2024	72,000	(16,000)	56,000
John Fredriksen	07/12/2022	22,000	—	22,000
John Fredriksen	07/12/2023	22,000	—	22,000
John Fredriksen	07/12/2024	36,000	—	36,000
James O'Shaughnessy	07/12/2022	22,000	—	22,000
James O'Shaughnessy	07/12/2023	22,000	—	22,000
James O'Shaughnessy	07/12/2024	36,000	—	36,000
Lars H. Barstad	07/12/2022	110,000	—	110,000
Lars H. Barstad	07/12/2023	110,000	—	110,000
Lars H. Barstad	07/12/2024	180,000	—	180,000
Total		676,000	(60,000)	616,000

Name	Vesting date	Opening balance	Options vested	Closing balance
		Options awarded and unvested		Options awarded and unvested
Ola Lorentzon	07/12/2024	72,000	(72,000)	—
John Fredriksen	07/12/2024	36,000	(36,000)	—
James O'Shaughnessy	07/12/2024	36,000	(36,000)	—
Lars H. Barstad	07/12/2024	180,000	(180,000)	—
Total		324,000	(324,000)	—

At the grant date, the Company's underlying share price was NOK 65.00. On December 7, 2022, the date on which the first tranche of synthetic options vested, the Company's underlying share price was NOK 123.60. On December 7, 2023, the date on which the second tranche of synthetic options vested, the Company's underlying share price was NOK 209.30. On December 7, 2024, the date on which the third tranche of synthetic options vested, the Company's underlying share price was NOK 172.80.

Comparative information on the change of remuneration

<i>(in thousands of \$)</i>	2024 vs 2023	2023 vs 2022	2022 vs 2021	2021 vs 2020	2020 vs 2019
Change in remuneration					
Non-executives					
Ola Lorentzon	—	—	36	54	—
John Fredriksen	—	—	(36)	(54)	—
James O'Shaughnessy	—	(15)	(34)	49	—
Ole B. Hjertaker	(3)	20	40	—	—
Steen Jakobsen	—	20	40	—	—
Marios Demetriades	(22)	55	15	—	—
Cato Stonex	57	3	—	—	—
Maria Papakokkinou	3	—	—	—	—
Ørjan Svanevik	3	—	—	—	—
Other non-executives	—	(75)	15	(7)	(3)
Executives					
Lars H. Barstad	354	(195)	264	295	64
Other executives	—	—	—	(963)	(49)
Total	392	(187)	340	(626)	12
Change in Company performance					
Change in profit or loss for the period	(160,831)	180,877	490,498	(427,836)	272,903

The calculation includes fees, salary, bonus, pension and other benefits payable to directors and the CEO by the Company and its subsidiaries. The calculation excludes share-based variable remuneration for directors and the CEO of the Company. “Other non-executives” is comprised of remuneration paid to those directors not remunerated in the reported financial year. “Other executives” is comprised of remuneration paid to other executive officers not remunerated in the reported financial year.

Profit is derived from our audited Consolidated Financial Statements prepared in accordance with IFRS® Accounting Standards for the years ended December 31, 2024, 2023, 2022 and 2021. Profit for the years ended December 31, 2020 and 2019 is derived from our audited Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in the United States of America.