


Third Quarter Presentation Nov 2025

Forward Looking Statements

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

	Q3 2025	Q4 2025 spot TCE currently contracted	% done
VLCC	**$34,300**	$83,300	75%
Suezmax	**$35,100**	$60,600	75%
LR2 / Aframax	**$31,400**	$42,200	51%

- Profit of $40.3 million, or $0.18 per basic and diluted share for the third quarter of 2025.
- Adjusted profit of $42.5 million, or $0.19 per basic and diluted share for the third quarter of 2025.
- Reported revenues of $432.7 million for the third quarter of 2025.

- Declared a cash dividend of $0.19 per share for the third quarter of 2025.

- Converted seven existing credit facilities with aggregate outstanding term loan balances of $405.5 million and undrawn revolving credit capacity of $87.8 million into revolving reducing credit facilities of up to $493.4 million in September 2025 and subsequently prepaid a total of $374.2 million in September, October and November of 2025 leading to a reduction in fleet average cash break even rates of approximately $1,300 per day for the next 12 months.
- Sold its oldest Suezmax tanker, built in 2011, for a net sales price of $36.4 million and delivered the vessel to its new owner in September 2025. After repayment of existing debt, the transaction generated net cash proceeds of approximately $23.7 million in the third quarter of 2025.

Profit statement – Highlights

FRONTLINE

(in thousands of $ except per share data)	2025 Jul - Sep	2025 Apr - Jun	2024 Jan-Dec
Total operating revenues (net of voyage expenses)*	**251,059**	**285,483**	**1,276,951**
Other income	5,977	(135)	112,121
Ship operating expenses	(62,905)	(59,783)	(232,243)
Administrative expenses	(15,334)	(11,517)	(36,086)
EBITDA	**179,377**	**216,865**	**1,120,274**
EBITDA adj*	**178,569**	**215,796**	**1,000,682**
Interest expense adj*	(55,754)	(56,369)	(272,477)
Profit	**40,319**	**77,543**	**495,583**
Profit adj*	**42,505**	**80,351**	**396,642**
Basic and diluted earnings per share	**0.18**	**0.35**	**2.23**
Basic and diluted earnings per share adjusted	**0.19**	**0.36**	**1.78**
Dividend per share	**0.19**	**0.36**	**1.78**

Notes

- The adjustments in the third quarter of 2025 consist of:
  - $6.0 million gain on sale of vessel
  - $5.7 million synthetic option revaluation loss
  - $3.0 million unrealized loss on derivatives
  - $0.4 million of dividends received
  - $0.2 million gain on marketable securities
  - $0.1 million share of losses of associated companies

Note: Diluted earnings per share is based on 222,623 and 222,623 weighted average shares (in thousands) outstanding for Q3 2025 and Q2 2025, respectively
*See Appendix 1 for reconciliation to nearest comparable GAAP figures

Balance sheet – Highlights

FRONTLINE

(in millions $)	2025 Sep 30	2025 Jun 30	2024 Dec 31
Assets			
Cash	189	477	414
Other current assets	410	411	412
Non-current assets			
Vessels and newbuildings	4,978	5,087	5,248
Goodwill	112	112	112
Prepaid consideration	-	-	-
Other non-current assets	20	23	34
Total assets	5,710	6,110	6,221
Liabilities and Equity			
Short term debt and current portion of long term debt	294	318	460
Obligations under leases	-	-	1
Other current payables	145	156	134
Non-current liabilities			
Long term debt	2,946	3,269	3,284
Obligations under leases	-	-	0
Other non-current payables	1	1	0
Non-controlling interest	(0)	(0)	(0)
Frontline plc stockholders' equity	2,326	2,367	2,341
Total liabilities and equity	5,710	6,110	6,221

- **Strong liquidity** of $819 million in cash and cash equivalents, including undrawn amounts of revolver capacity, marketable securities and minimum cash requirements bank as per 30.09.25.
- **No meaningful debt maturities** until 2030
- **No newbuilding commitments**

Fleet composition and cash breakeven / Opex

Cash breakeven rates reduced by $1,300 through debt optimization

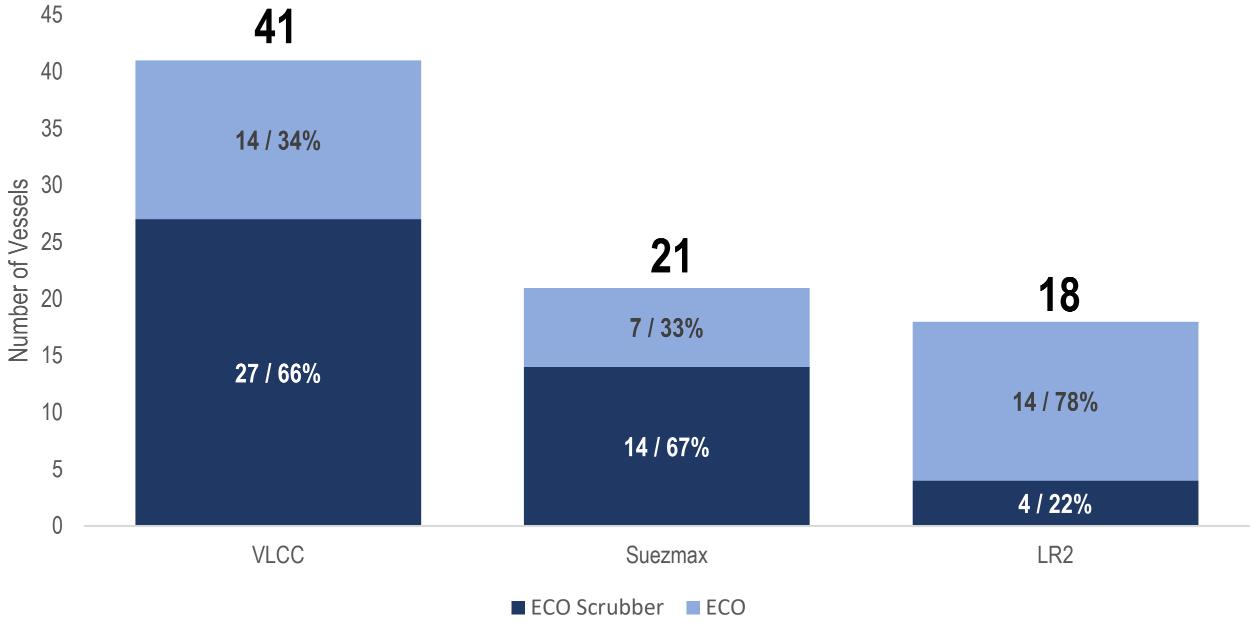
~ 7 Years
Average age

100%
ECO vessels

56%
Scrubber fitted

Cash breakeven rates of $24.700 fleet average for the next 12 months, including dry dock costs for 14 VLCCs, two Suezmax tankers and 10 LR2s.

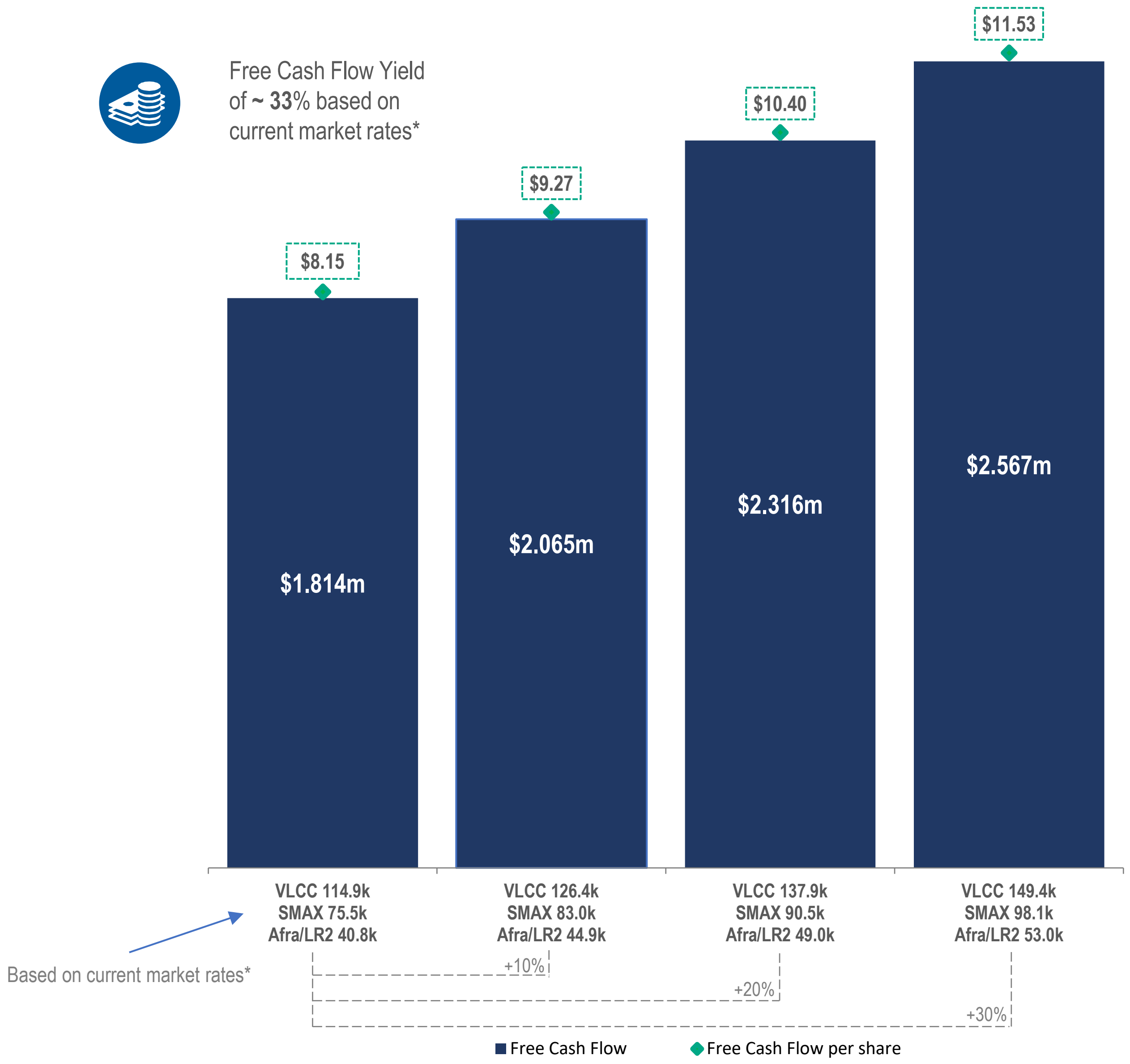
Q3-25 fleet average opex excl. drydock $8.500



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

Cash generation

Free Cash Flow Yield of ~ 33% based on current market rates*



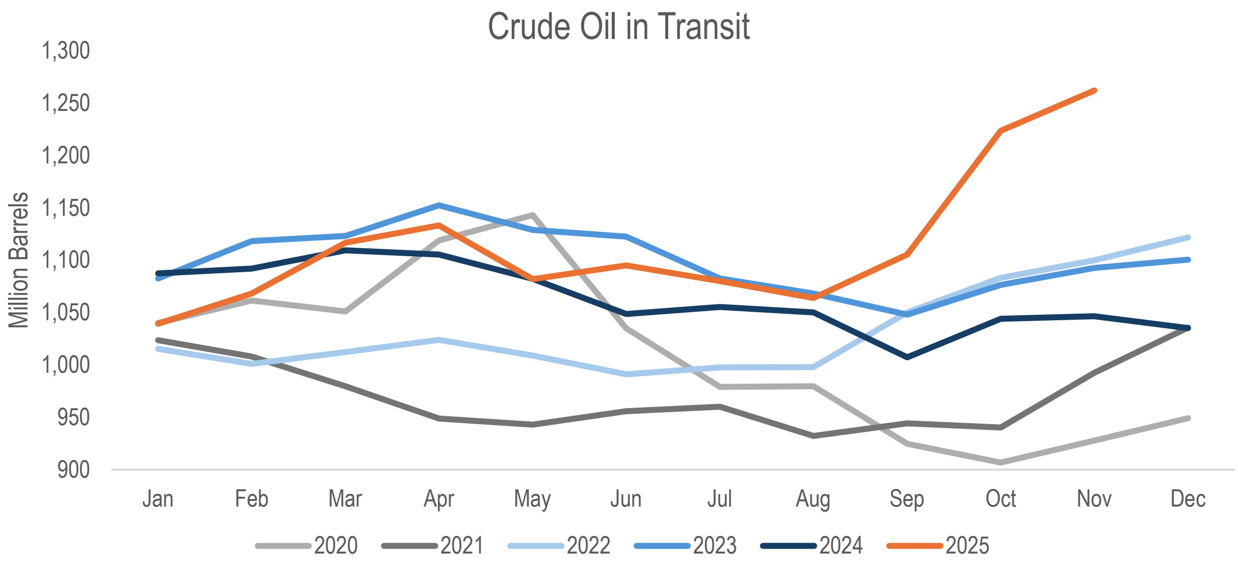
~30,000 earnings days annually

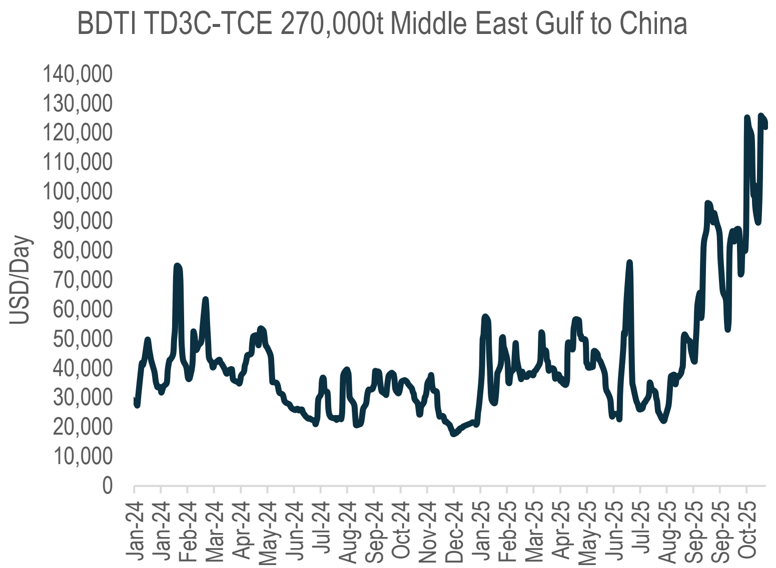
*Free cash flow based on current fleet and TCE rates per 18.11.2025 for TD3C (VLCC), TD20 (Suezmax) and avg. of TD25 and TC1 (Afra/LR2). Share price per 20.11.2025

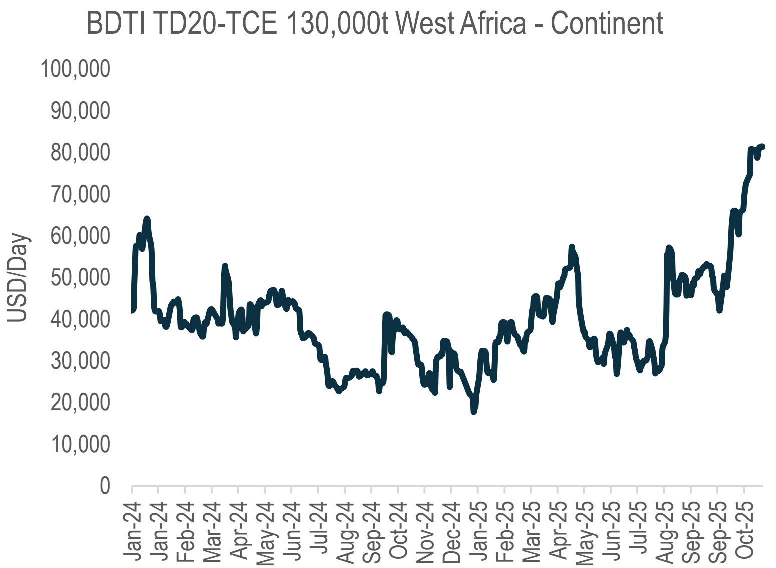
Source: The Baltic Exchange

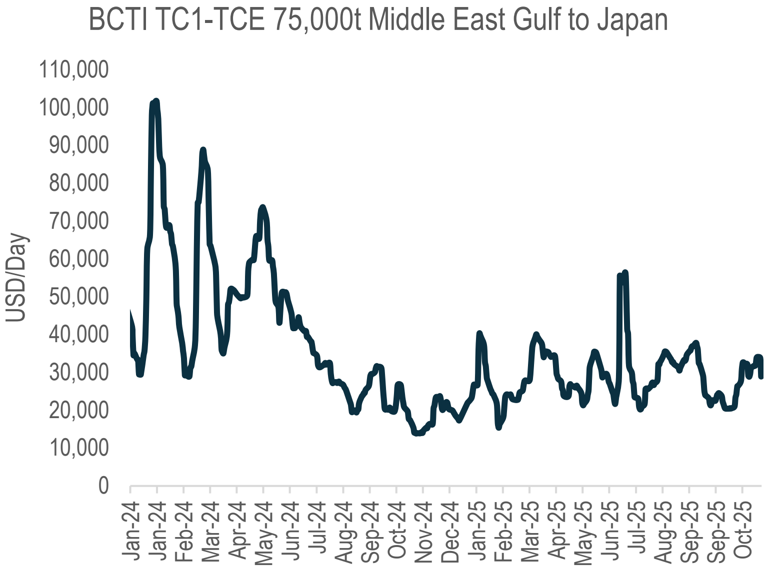
Market narratives

- Oil in Transit at record high, as export volumes grow and trade lanes lengthen.
- Policy affect behavior, opening the arbitrage between Atlantic basin and Asia.
- OPEC voluntary production cut reversals expressing itself in real export volume gains.
- Logistical challenges around the trade of sanctions exposed oil increasing.
- Firm refinery margin environment supporting refineries crude runs, is it the LR2s turn next?
- Re-sale asset values starting to reflect the hike in freight rates as orderbooks for tankers are near full through 2028.





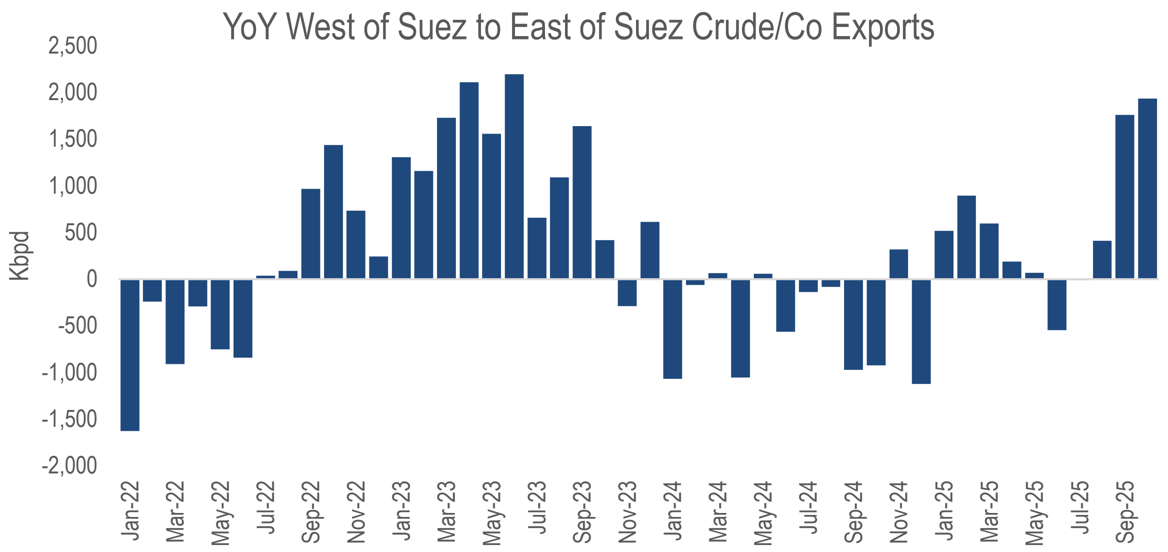


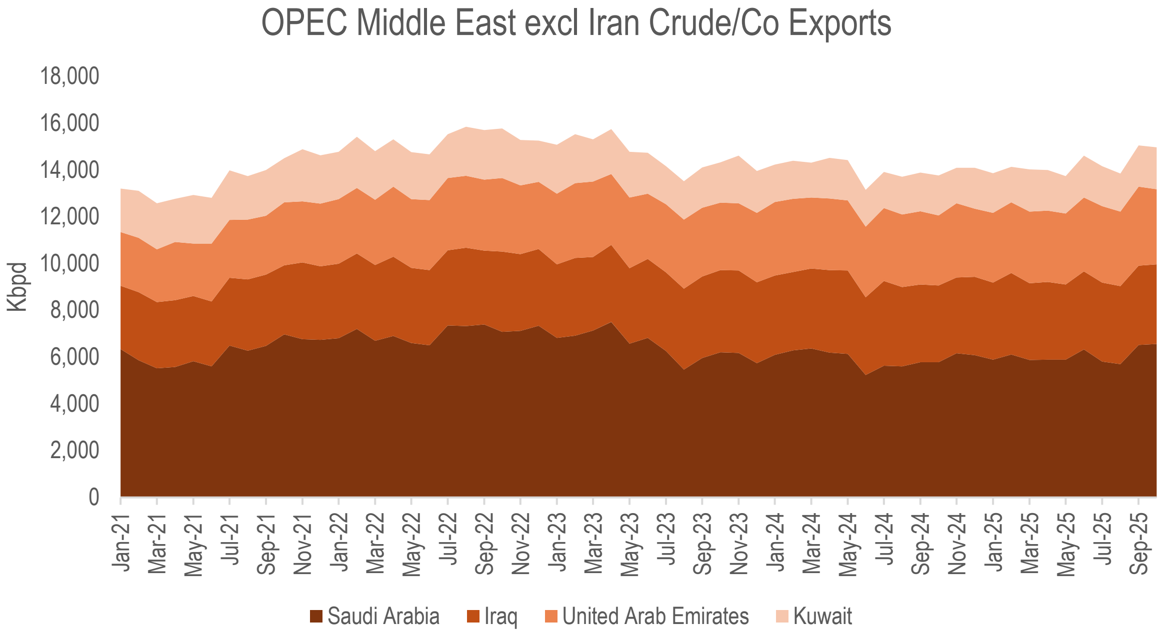


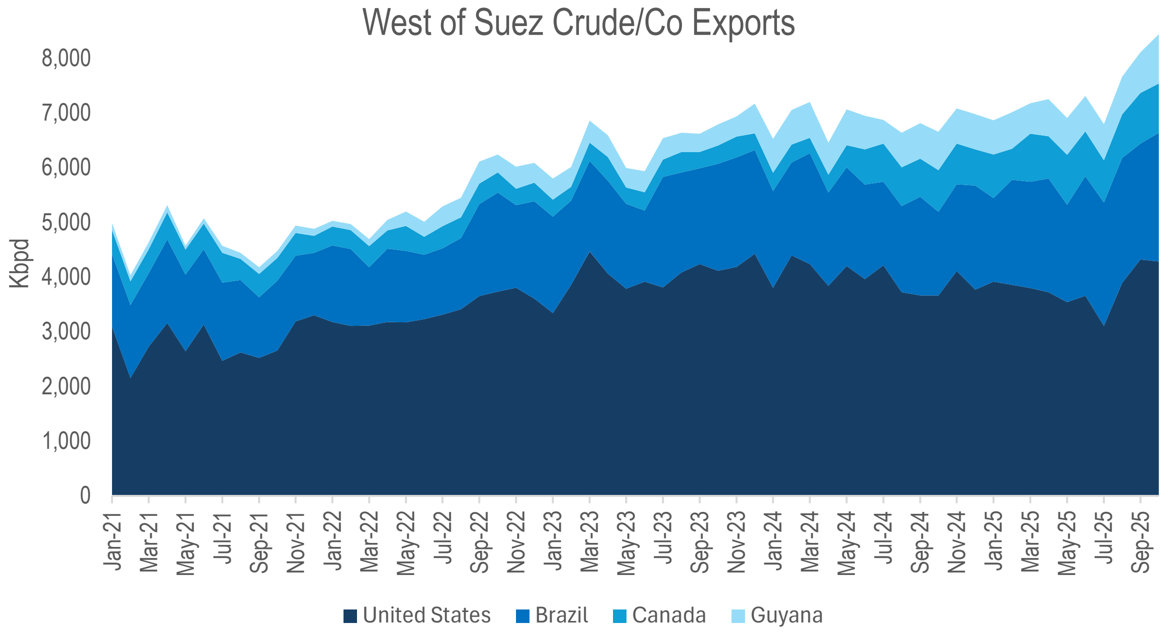
Source: Clarksons, Bloomberg

The "Arb" is back!

- The behavior of especially India, and China yielding increased demand for compliant crudes in the middle east, causing Atlantic basin oils to price into Asia.
- Since 2022 and Russian invasion of Ukraine, the long-haul trade has suffered as Russian oil gained market share in Asia.
- This VLCC centric trade pattern change also driven by growing export numbers from Brazil, Guyana, Canada and more recently US.
- The incremental barrel to the market is now compliant oil, needing compliant vessels.
- If the trend continues, we are likely to see a sustained "contango" structure in the oil market developing, implying inventory builds and "time arbitration"





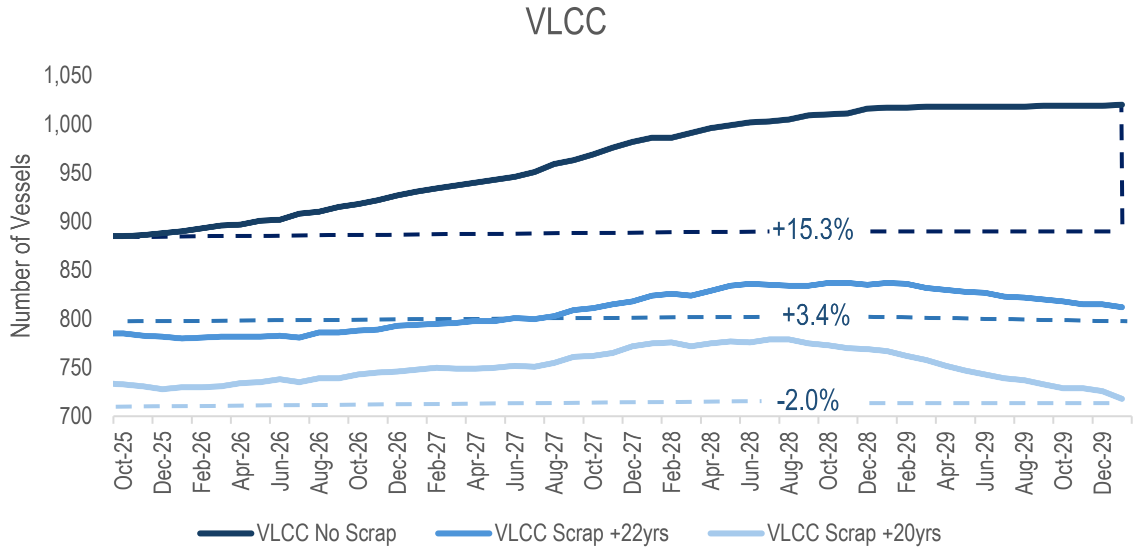


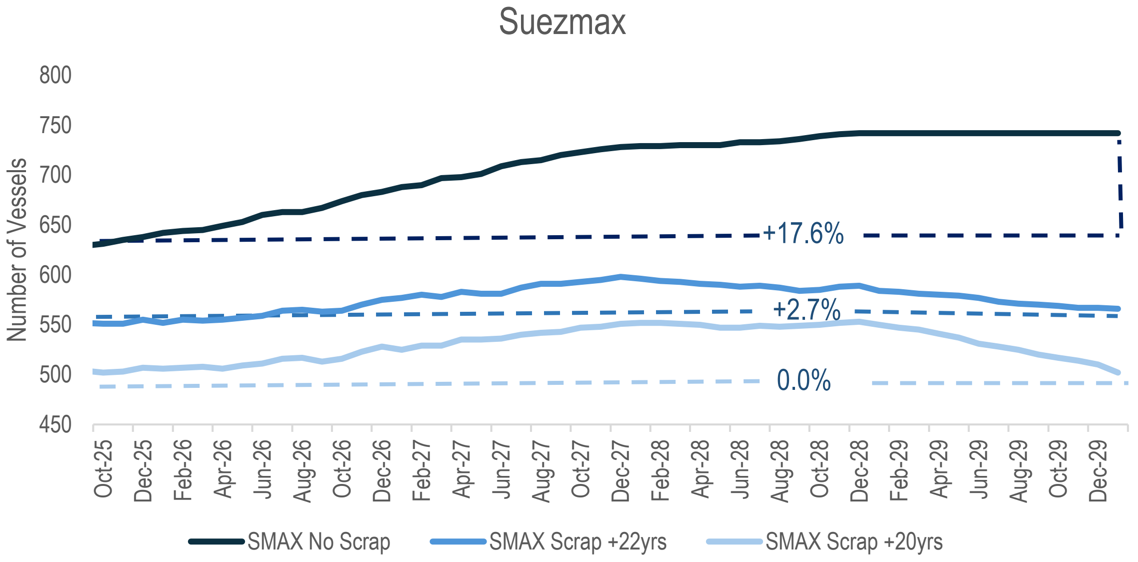
Source: KPLER

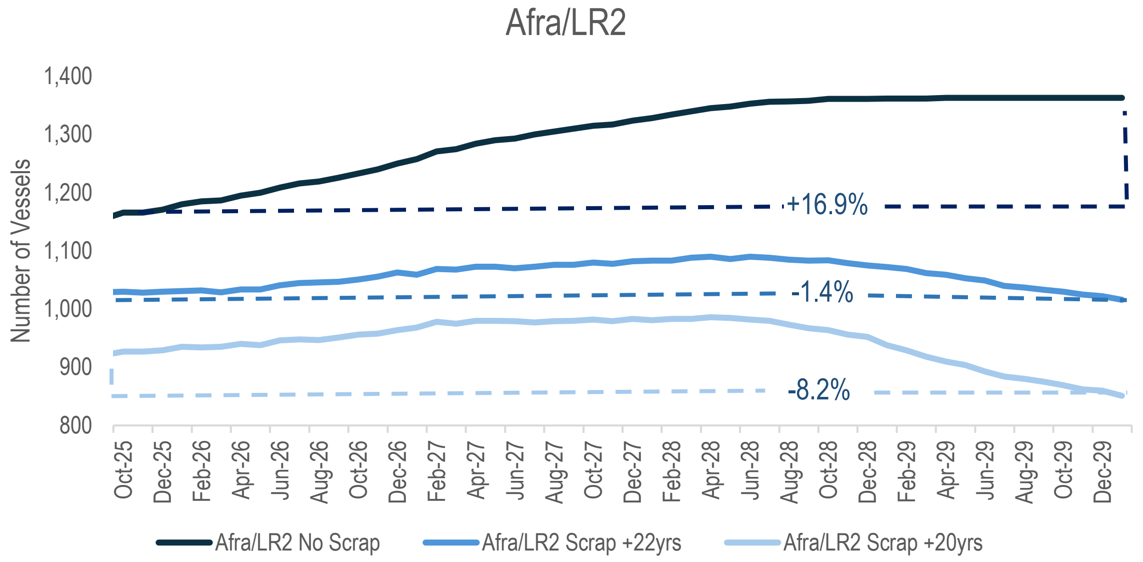
Net fleet development basis current orderbook

FRONTLINE

- The orderbook continues to grow, as limited offering of available modern tonnage 'on the water' push actors to the yards.
- The spread between re-sale and newbuild ordering 18-24 months out, has not been defended by the spot market, this looks to change.
- As other asset classes continue to populate yards' orderbooks, there is now limited capacity left in 2028.
- The overall age profile of the global tanker fleet points to manageable fleet growth through 2029, creating a formidable runway.
- The realization of above, and the current manifestation in freight rates, paves way for a re-pricing in assets.







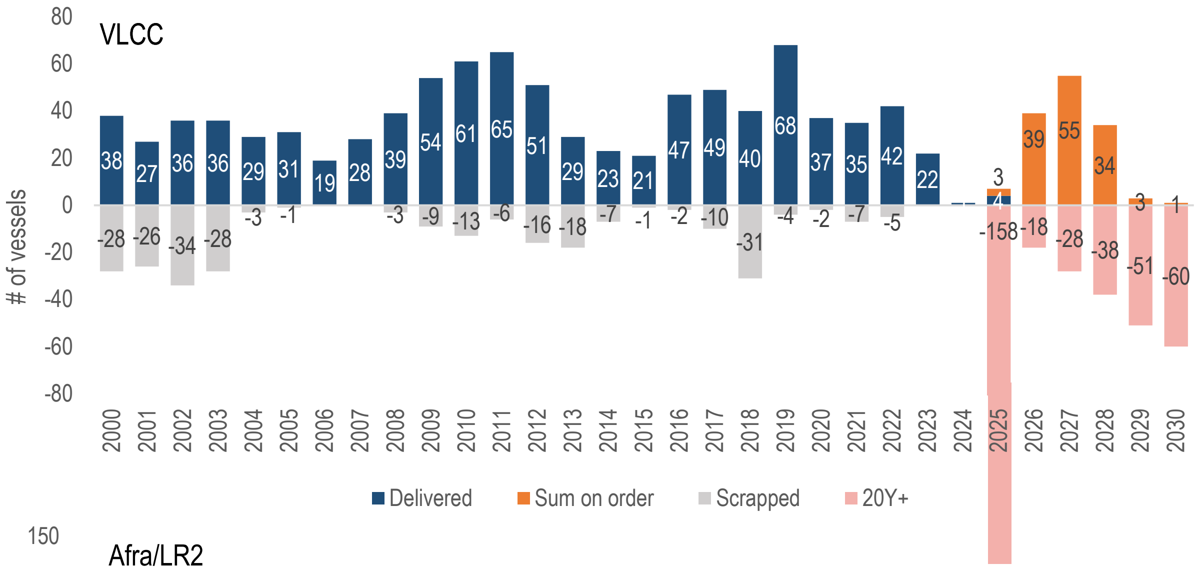
Source: Fearnleys

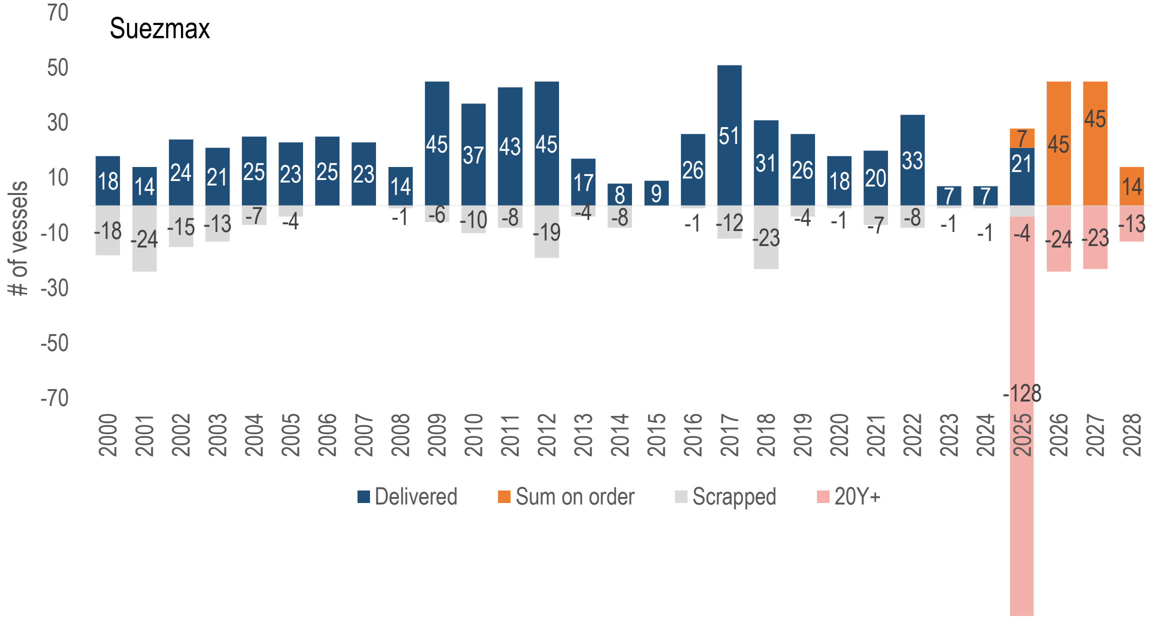
Orderbooks

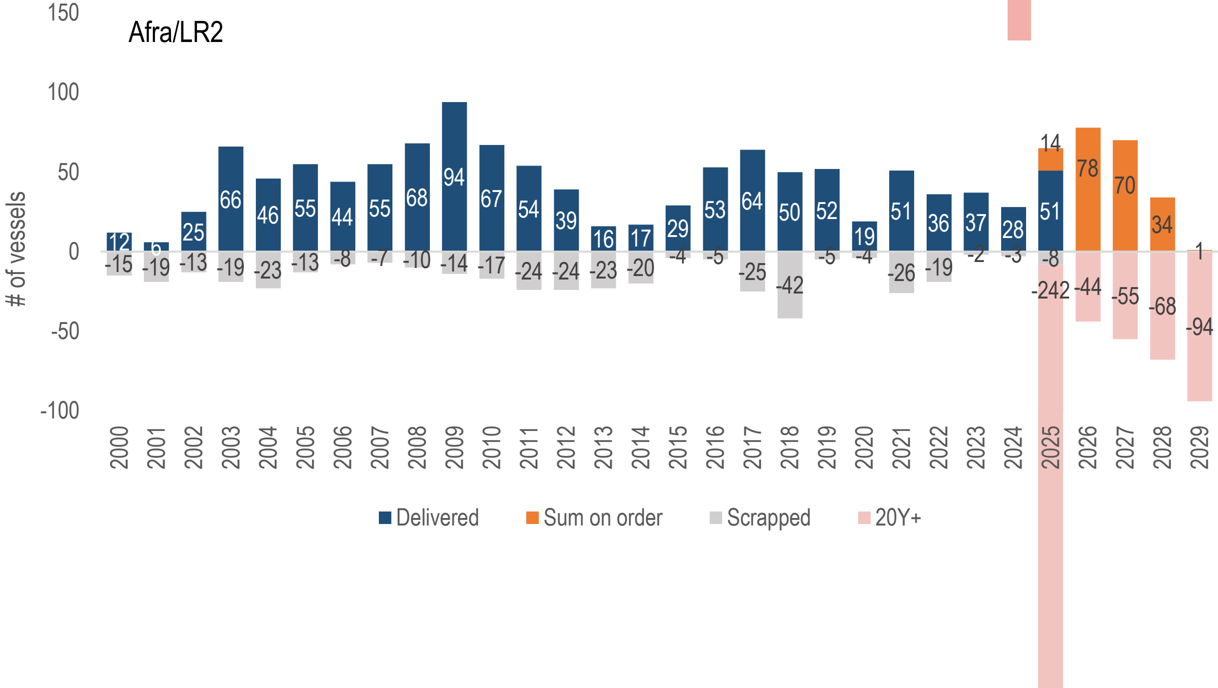
FRONTLINE

Nov 2025	Fleet	+15 Yrs		+20 Yrs		Sanctioned by either (OFAC, UK, EU)		Orderbook	
VLCC	885	351	39.7 %	154	17.4 %	140	15.8 %	135	15.3 %
Suezmax	631	268	42.5 %	128	20.3 %	114	18.1 %	111	17.6 %
LR2	490	158	32.2 %	41	8.4 %	67	13.7 %	162	33.1 %
Aframax	676	411	60.8 %	198	29.3 %	258	38.2 %	35	5.2 %
Total Fleet	**2 682**	**1 188**	**44.3 %**	**521**	**19.4 %**	**579**	**21.6 %**	**443**	**16.5 %**

As of 20.11.25







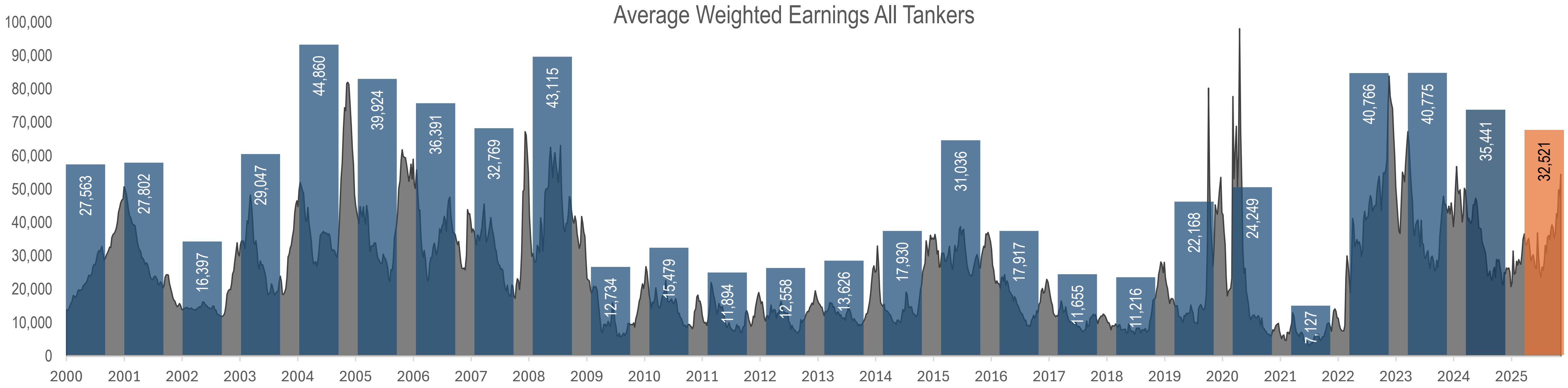
Source: Fearnleys, OFAC, Tankertrackers.com

Summary

FRONTLINE

“Old school” bull market ?

- High **utilization** amidst strong **oil exports** and positive change in trade lanes.
- Limited growth in the **compliant tanker fleet**, as sanctioned trade demands more tonnage.
- Overall age profile is key, despite populated orderbooks, effective **fleet growth** remains muted.
- Firm **refining margins** lends support to the entire crude complex, as the winter market is upon us.
- Potential over supply of oil may yield interesting **trading** developments for oil, and **shipping**.
- **Frontline** prepared to offer outsized shareholder returns with our efficient **spot exposed** fleet.



Source: Clarksons

Questions & Answers

FRONTLINE

www.frontlineplc.cy

Appendix 1
Non-GAAP measures reconciliation

(in thousands of $ except per share)	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024
Total operating revenues net of voyage expenses and commission					
Revenues	432,654	480,077	427,866	2,050,385	425,644
Voyage expenses and commission	(181,595)	(194,594)	(179,975)	(773,434)	(173,466)
Total operating revenues net of voyage expenses and commission	**251,059**	**285,483**	**247,891**	**1,276,951**	**252,178**
Adjusted profit					
Profit	40,319	77,543	33,287	495,583	66,733
Add back:					
Loss on marketable securities	—	—	1,790	5,493	1,403
Share of losses of associated companies	70	—	—	2,134	—
Unrealized loss on derivatives (1)	2,994	3,594	5,913	16,191	—
Debt extinguishment losses	—	283	17	6,307	5,371
Synthetic option revaluation loss (2)	5,749	1,748	1,602	—	—
Less:					
Unrealized gain on derivatives (1)	—	—	—	(1,493)	(678)
Gain on marketable securities	(235)	(111)	—	(2,088)	—
Share of results of associated companies	—	(176)	(941)	(1,535)	(279)
Gain on sale of vessels	(5,977)	—	—	(112,079)	(17,850)
Debt extinguishment gains	—	—	—	(354)	—
Synthetic option revaluation gain (2)	—	—	—	(7,982)	(7,982)
Dividends received	(415)	(2,530)	(1,285)	(3,535)	(1,650)
Adjusted profit	**42,505**	**80,351**	**40,383**	**396,642**	**45,068**
Weighted average number of ordinary shares (basic and diluted)	222,623	222,623	222,623	222,623	222,623
Adjusted basic and diluted earnings per share	$ 0.19	$ 0.36	$ 0.18	$ 1.78	$ 0.20
EBITDA					
Profit	40,319	77,543	33,287	495,583	66,733
Add back:					
Finance expense	59,034	60,389	62,799	295,088	67,893
Income tax expense	1,318	1,522	2,001	7,885	—
Depreciation	82,830	82,170	81,261	339,030	83,148
Less:					
Finance income	(4,124)	(4,759)	(4,484)	(17,098)	(4,170)
Income tax benefit	—	—	—	(214)	(214)
EBITDA	**179,377**	**216,865**	**174,864**	**1,120,274**	**213,390**
Adjusted EBITDA					
EBITDA	179,377	216,865	174,864	1,120,274	213,390
Add back:					
Loss on marketable securities	—	—	1,790	5,493	1,403
Share of losses of associated companies	70	—	—	2,134	—
Synthetic option revaluation loss (2)	5,749	1,748	1,602	—	—
Less:					
Gain on marketable securities	(235)	(111)	—	(2,088)	—
Share of results of associated companies	—	(176)	(941)	(1,535)	(279)
Gain on sale of vessels	(5,977)	—	—	(112,079)	(17,850)
Synthetic option revaluation gain (2)	—	—	—	(7,982)	(7,982)
Dividend received	(415)	(2,530)	(1,285)	(3,535)	(1,650)
Adjusted EBITDA	**178,569**	**215,796**	**176,030**	**1,000,682**	**187,032**

FRONTLINE

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 $)	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024
Unrealized gain (loss) on derivatives	(2,994)	(3,594)	(5,913)	(14,698)	678
Interest income on derivatives	3,410	3,469	4,655	23,904	5,219
Gain (loss) on derivatives	**416**	**(125)**	**(1,258)**	**9,206**	**5,897**

(2) 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.

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

(in thousands $)	Q3 2025	Q2 2025	Q1 2025	FY 2024	Q4 2024
Finance expense	**59,034**	**60,389**	**62,799**	**295,088**	**67,893**
Unrealized gain (loss) on derivatives	(2,994)	(3,594)	(5,913)	(14,698)	678
Debt extinguishment gains (losses)	—	(283)	(17)	(5,953)	(5,371)
Other financial expenses	(286)	(143)	(596)	(1,960)	(1,028)
Adjusted interest expense	**55,754**	**56,369**	**56,273**	**272,477**	**62,172**