

FRONTLINE



Second Quarter Presentation Aug 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

	Q2 2025	Q3 2025 spot TCE currently contracted	% done
 VLCC	\$43,100	\$38,700	82%
 Suezmax	\$38,900	\$37,200	76%
 LR2 / Aframax	\$29,300	\$36,600	73%



-  Profit of \$77.5 million, or \$0.35 per basic and diluted share for the second quarter of 2025
-  Adjusted profit of \$80.4 million, or \$0.36 per basic and diluted share for the second quarter of 2025
-  Reported revenues of \$480.1 million for the second quarter of 2025
-  Declared a cash dividend of \$0.36 per share for the second quarter of 2025
-  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
-  Entered into an agreement to sell its oldest Suezmax tanker built in 2011, for a net sales price of \$36.4 million. After repayment of existing debt, the transaction is expected to generate net cash proceeds of approximately \$23.7 million in the third quarter of 2025

Profit Statement – Highlights

	2025	2025	2024
(in thousands of \$ except per share data)	Apr - Jun	Jan - Mar	Jan-Dec
Total operating revenues (net of voyage expenses)*	285,483	247,891	1,276,951
Other income	(135)	227	112,121
Ship operating expenses	(59,783)	(60,342)	(232,243)
Administrative expenses	(11,517)	(13,348)	(36,086)
EBITDA	216,865	174,864	1,120,274
EBITDA adj*	215,796	176,030	1,000,682
Interest expense adj*	(56,369)	(56,273)	(272,477)
Profit	77,543	33,287	495,583
Profit adj*	80,351	40,383	396,642
Basic and diluted earnings per share	0.35	0.15	2.23
Basic and diluted earnings per share adjusted	0.36	0.18	1.78
Dividend per share	0.36	0.18	1.78

Notes

- The adjustments in the second quarter of 2025 consist of:
 - \$3.6 million unrealized loss on derivatives
 - \$0.1 million gain on marketable securities
 - \$1.7 million synthetic option revaluation loss
 - \$2.5 million of dividends received
 - \$0.2 million share of results of associated companies
 - \$0.3 million of debt extinguishment losses

Note: Diluted earnings per share is based on 222,623 and 222,623 weighted average shares (in thousands) outstanding for Q2 2025 and Q1 2025, respectively

*See Appendix 1 for reconciliation to nearest comparable GAAP figures



Balance Sheet - Highlights

	2025 Jun 30	2025 Mar 31	2024 Dec 31
<i>(in millions \$)</i>			
Assets			
Cash	477	437	414
Other current assets	411	399	412
Non-current assets			
Vessels and newbuildings	5,087	5,166	5,248
Goodwill	112	112	112
Prepaid consideration	-	-	-
Other non-current assets	23	25	34
Total assets	6,110	6,138	6,221
Liabilities and Equity			
Short term debt and current portion of long term debt	318	319	460
Obligations under leases	-	-	1
Other current payables	156	138	134
Non-current liabilities			
Long term debt	3,269	3,351	3,284
Obligations under leases	-	-	0
Other non-current payables	1	0	0
Non-controlling interest	(0)	(0)	(0)
Frontline plc stockholders' equity	2,367	2,329	2,341
Total liabilities and equity	6,110	6,138	6,221

- **Strong liquidity** of \$844 million in cash and cash equivalents, including undrawn amounts of revolver capacity, marketable securities and minimum cash requirements bank as per 30.06.25.
- **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

~ 7 Years

Average age

100%

ECO vessels

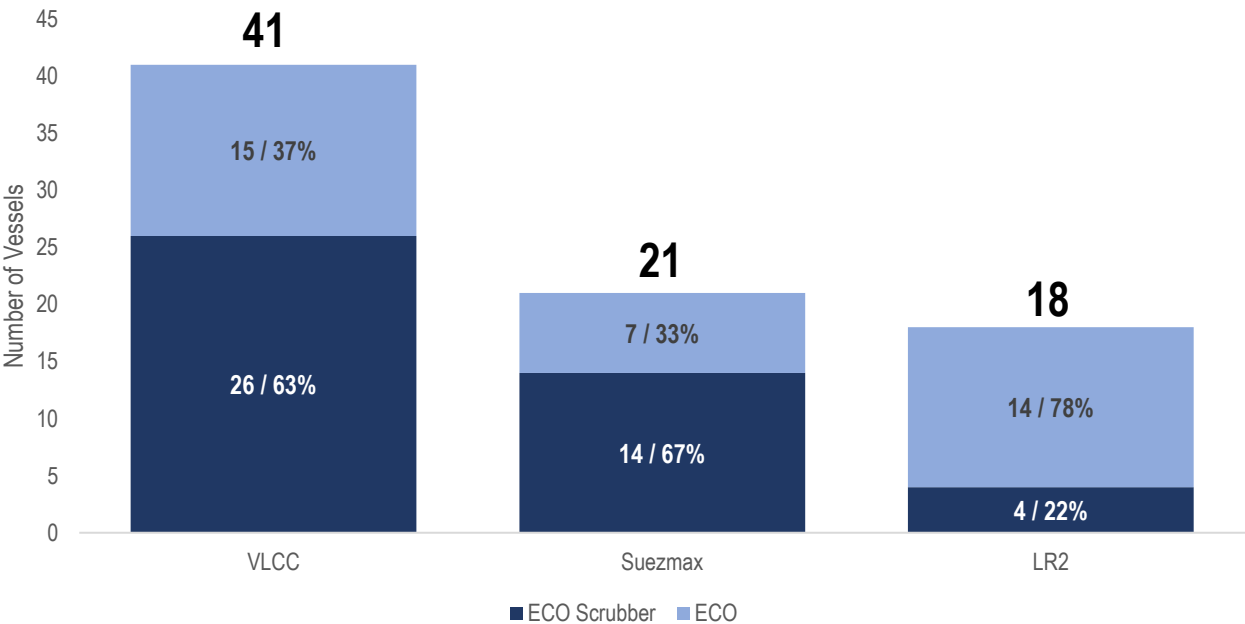
55%

Scrubber fitted

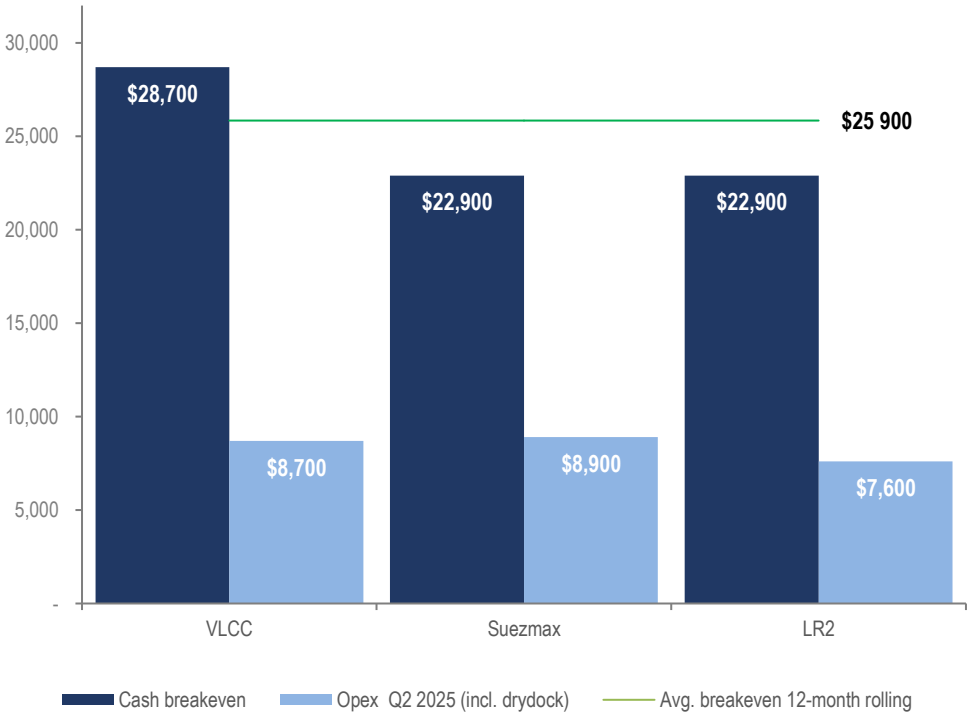


Cash breakeven rates and Opex

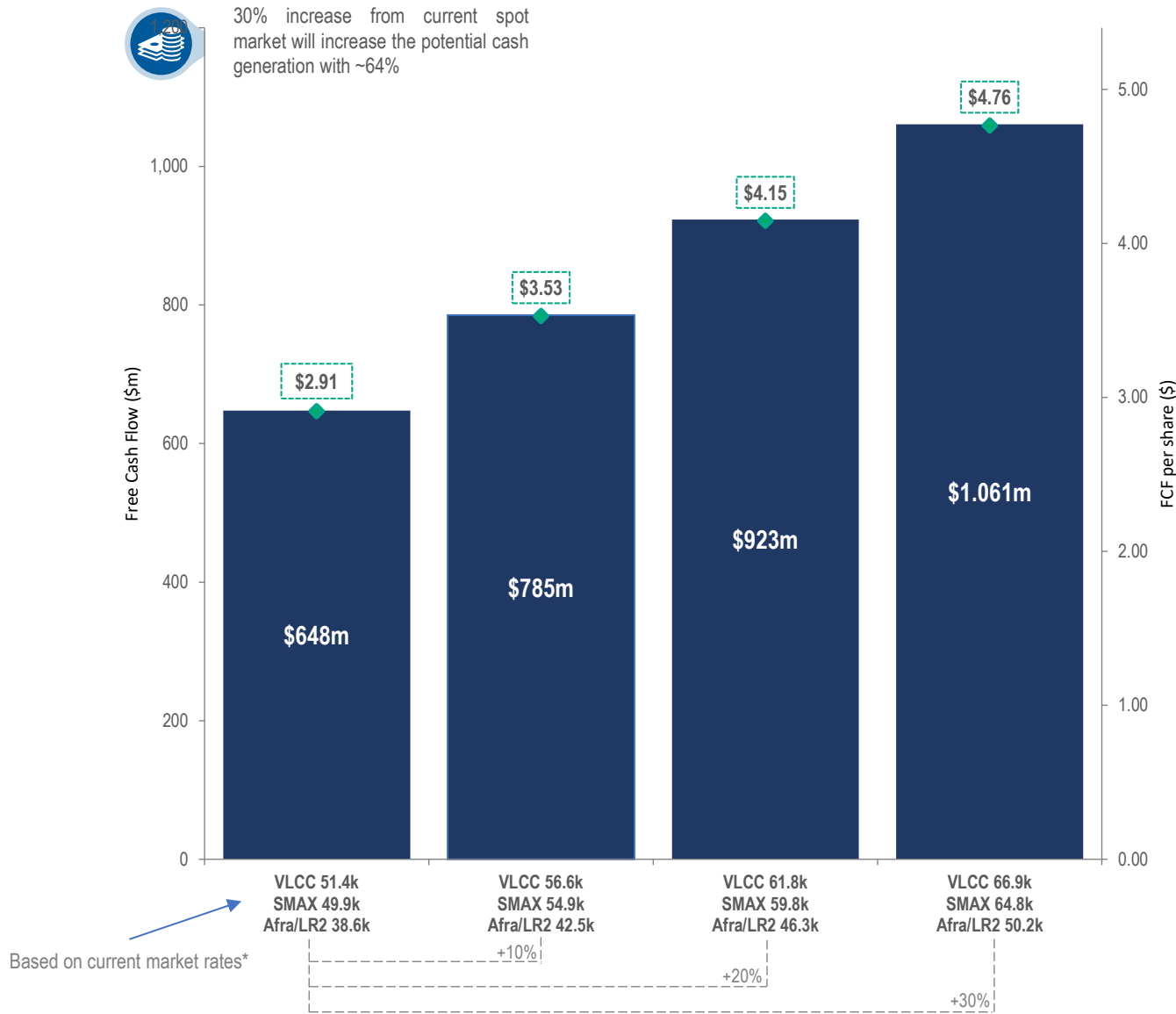
Cash breakeven rates of \$25.900 fleet average for the next 12 months, including dry dock costs for 12 VLCCs and eight LR2s
Q2-25 fleet average opex excl. drydock \$8.100



Note: Current fleet



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



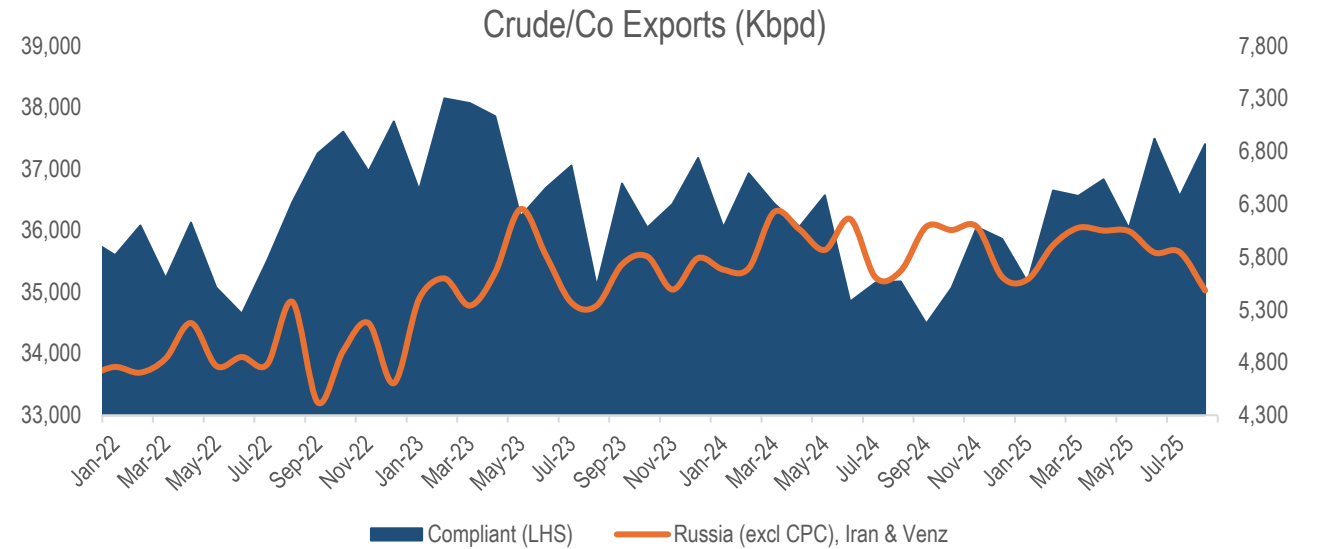
~30,000 earnings days annually



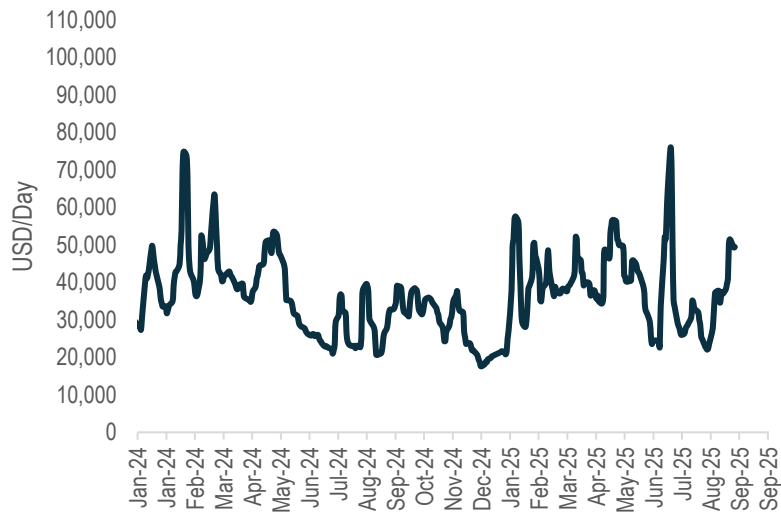
*Free cash flow based on current fleet and TCE rates per 28.08.2025 for TD3C (VLCC), TD20 (Suezmax) and avg. of TD25 and TC1 (Afra/LR2)
Source: The Baltic Exchange

Market narratives

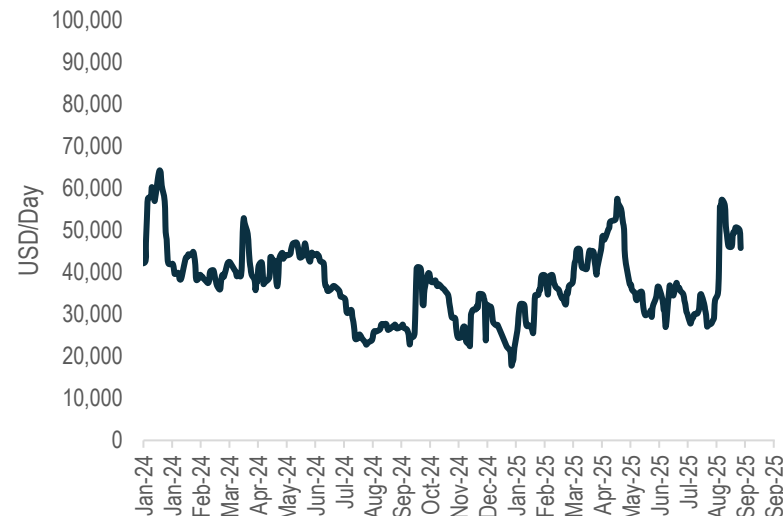
- Compliant tanker fleet sees improved utilization as compliant oil export grows, and trade lanes lengthen.
- India and China balancing their feedstock exposure amidst firm US trade policies and increased sanctions pressure by US and EU - compliant oil trade growth finally outpacing sanctions exposed trade.
- OPEC8 voluntary production cut reversals yet to materially affect export volumes but Q4 global oil supply expected to show ~3mb/day year on year growth.
- Back to solid US exports, Brazil and Guyana production performing and Atlantic basin barrels pricing into Asia
- Improving refinery margin environment supporting refineries crude demand and product arbs.



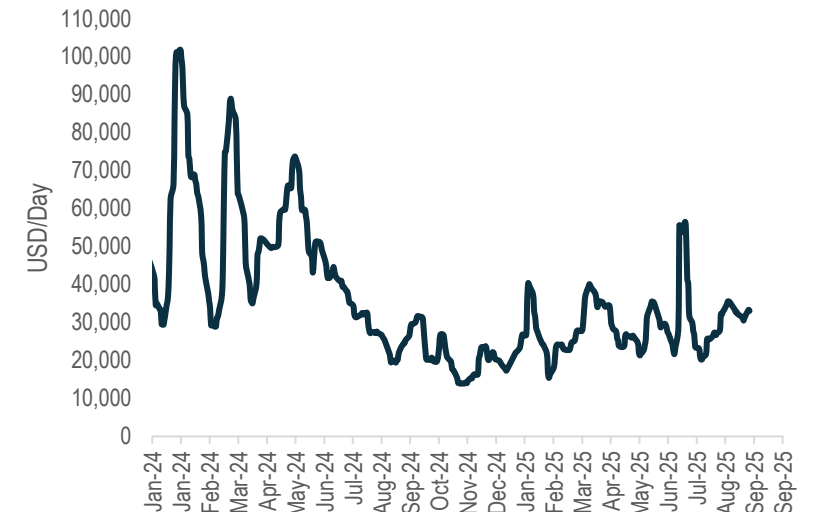
BDTI TD3C-TCE 270,000t Middle East Gulf to China



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



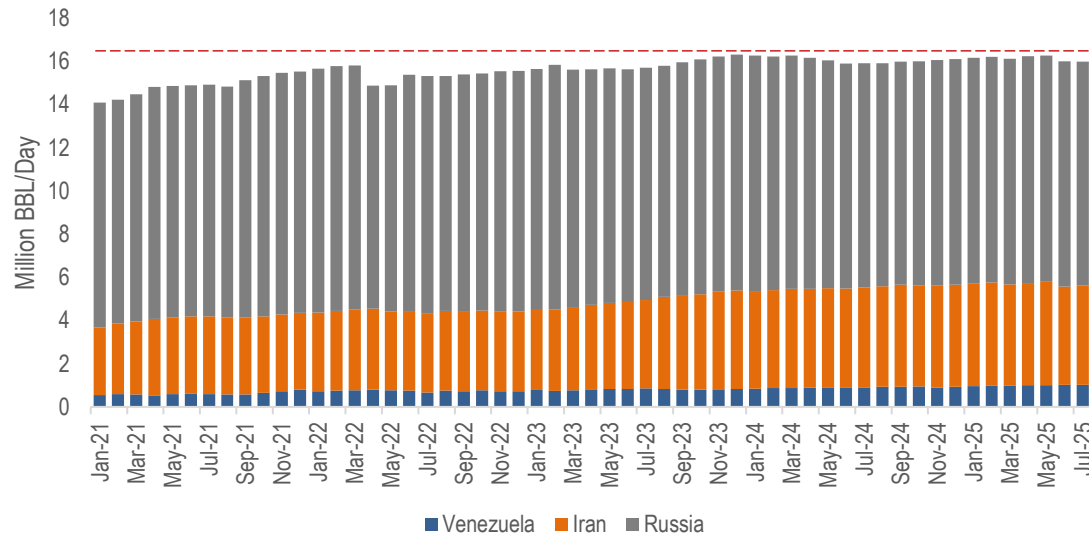
BCTI TC1-TCE 75,000t Middle East Gulf to Japan



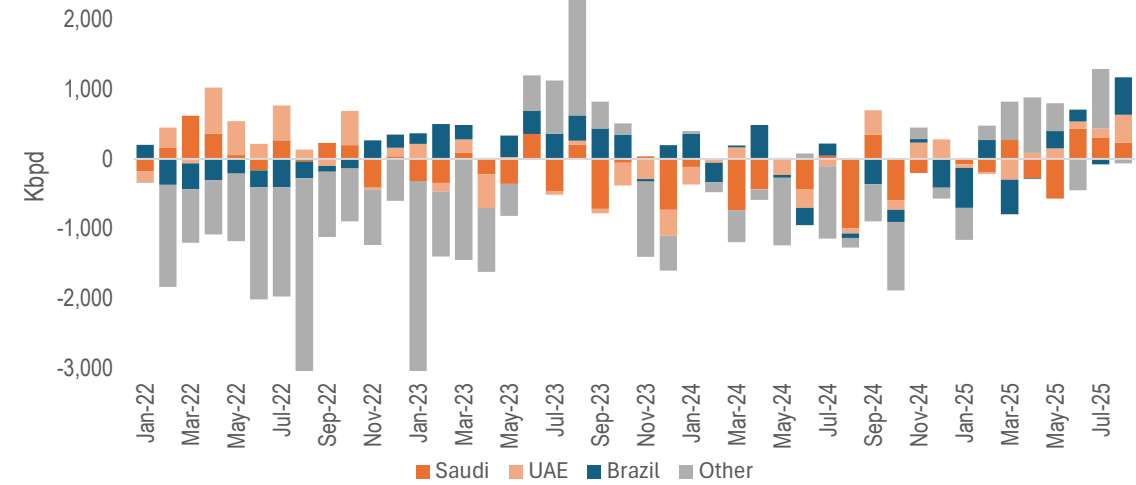
Policy affect behaviour

- Oil discount vs. trade balance is an important measure for nations not embracing the current sanctions regimes.
- We have seen sanctioned barrels increase their market share in key growth regions over the years, and this accelerated after 2022.
- OPEC8 voluntary production cut reversals, and supply growth from especially Latin America, has given the market headroom to choose compliant sources of oil, without affecting oil prices materially.
- As Global oil demand continues to grow, we seem to have found the limit on production and export growth from the sanctioned nations.
- Compliant oil needs compliant vessels, increasing the utilization in 'our' market.

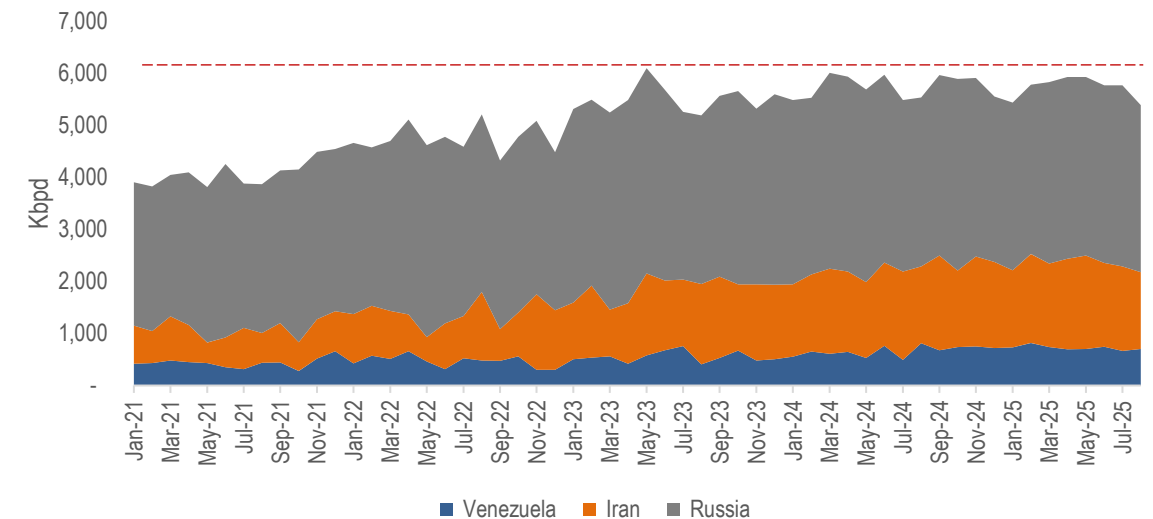
Petroleum and Other Liquid Fuels Production



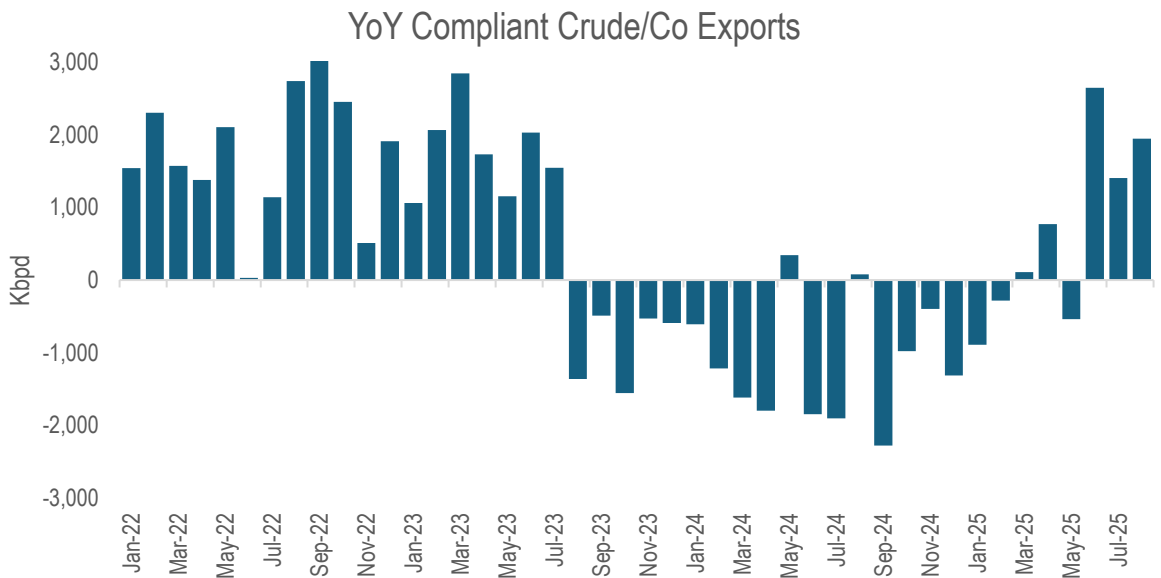
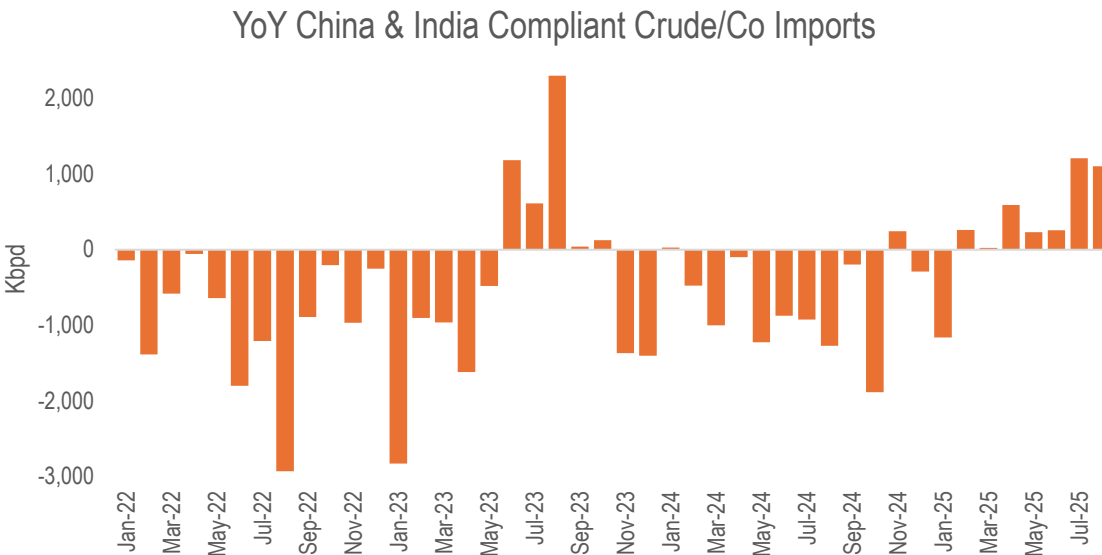
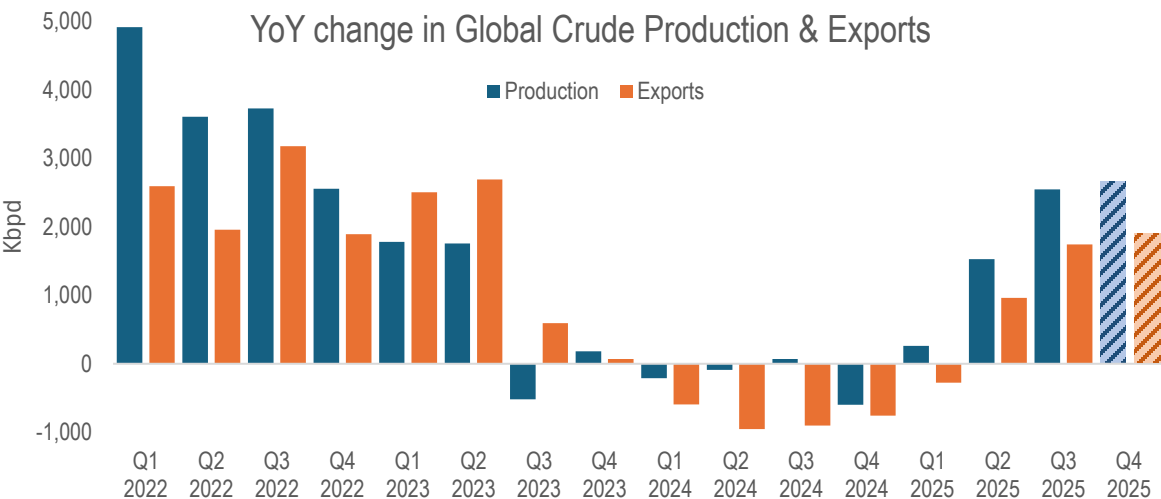
YoY China & India Compliant Crude/Co Imports



Crude/Co Exports



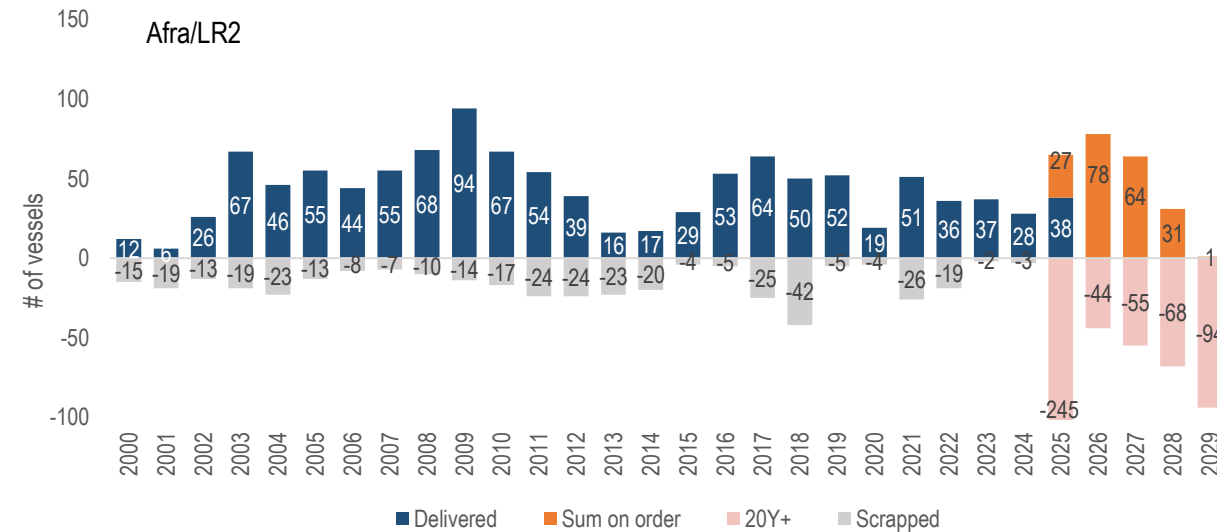
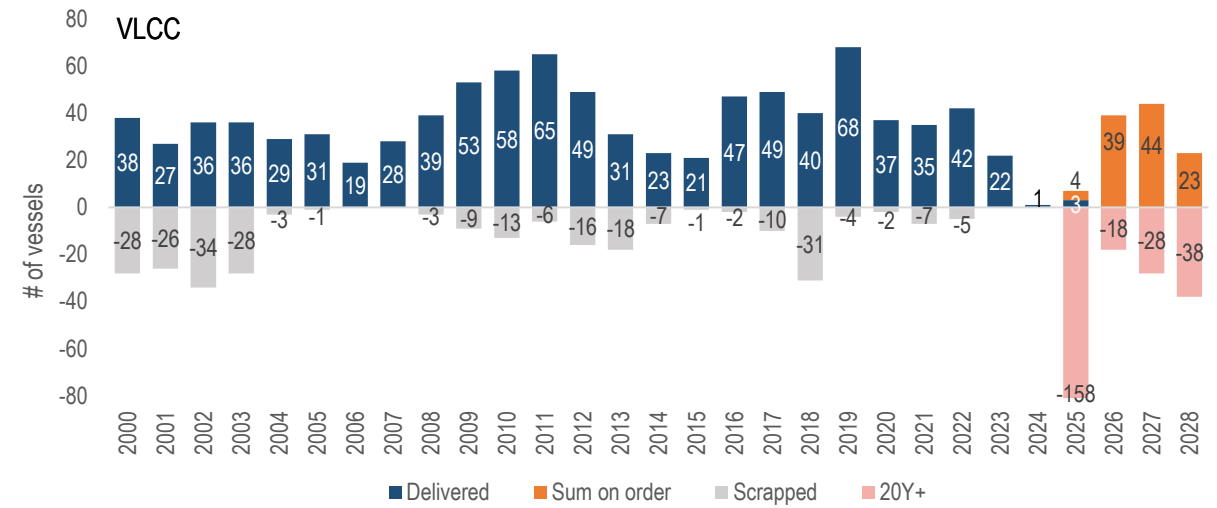
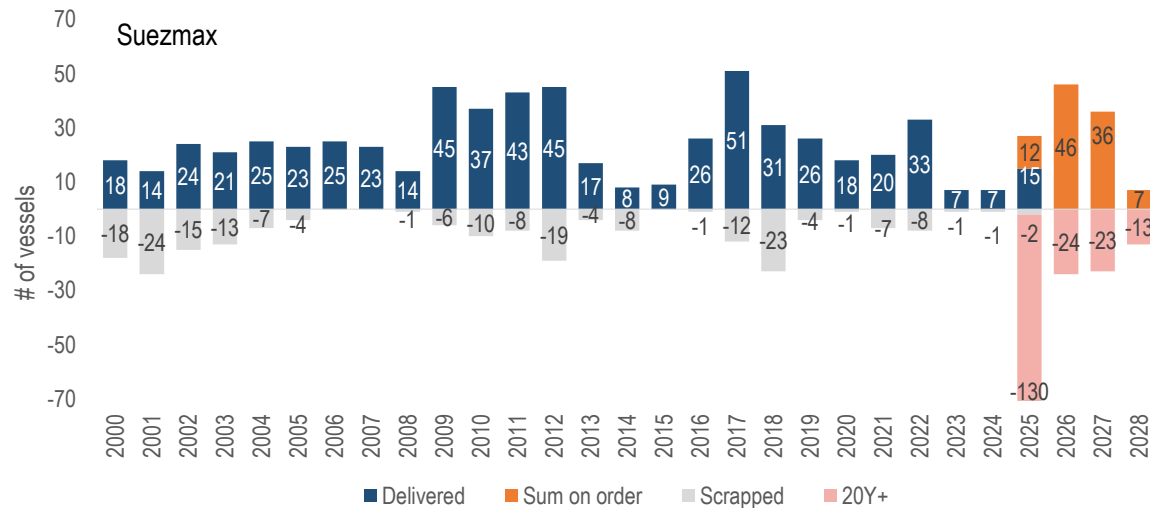
Changes in Balances and Flows are key



Orderbooks

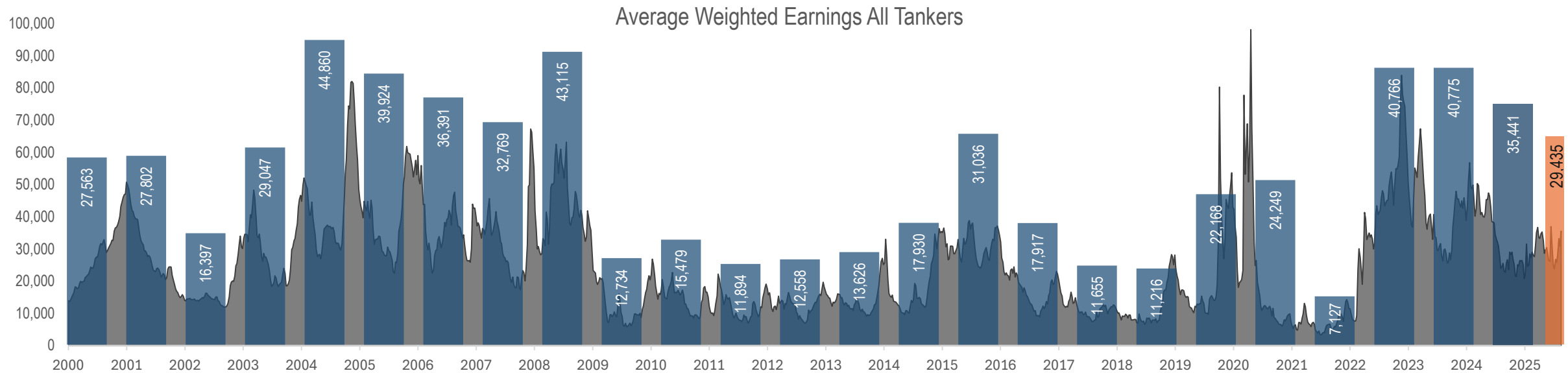
Aug 2025	Fleet	+15 Yrs		+20 Yrs		Sanctioned by either (OFAC, UK, EU)		Orderbook	
VLCC	884	339	38.3 %	148	16.7 %	135	15.3 %	110	12.4 %
Suezmax	627	263	41.9 %	124	19.8 %	112	17.9 %	101	16.1 %
LR2	478	152	31.8 %	41	8.6 %	65	13.6 %	169	35.4 %
Aframax	678	403	59.4 %	191	28.2 %	249	36.7 %	32	4.7 %
Total Fleet	2 667	1 157	43.4 %	504	18.9 %	561	21.0 %	412	15.4 %

As of 14.08.25



Compliant bull market?

- **Trade policy** affect crude sourcing for key demand regions.
- Utilization in the **compliant fleet** positively affected by both oil supply and trade lanes.
- Effective tanker **fleet growth** remains muted, both by the aging fleet and widening sanctions reach.
- Healthy **refining margins** and seasonally strong summer market point to positive demand growth.
- OPEC **cut reversals** expected to yield increased exports as we approach winter.
- **Frontline** continue to retain its material upside with our **modern, spot exposed** fleet.



Questions & Answers





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 www.frontlineplc.cy

Appendix 1
Non-GAAP measures reconciliation



<i>(in thousands of \$ except per share)</i>	Q2 2025	Q1 2025	FY 2024	Q4 2024
Total operating revenues net of voyage expenses and commission				
Revenues	480,077	427,866	2,050,385	425,644
Voyage expenses and commission	(194,594)	(179,975)	(773,434)	(173,466)
Total operating revenues net of voyage expenses and commission	285,483	247,891	1,276,951	252,178
Adjusted profit				
Profit	77,543	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)	3,594	5,913	16,191	—
Debt extinguishment losses	283	17	6,307	5,371
Synthetic option revaluation loss (2)	1,748	1,602	—	—
<i>Less:</i>				
Unrealized gain on derivatives (1)	—	—	(1,493)	(678)
Gain on marketable securities	(111)	—	(2,088)	—
Share of results of associated companies	(176)	(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	(2,530)	(1,285)	(3,535)	(1,650)
Adjusted profit	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
Adjusted basic and diluted earnings per share	\$ 0.36	\$ 0.18	\$ 1.78	\$ 0.20
EBITDA				
Profit	77,543	33,287	495,583	66,733
<i>Add back:</i>				
Finance expense	60,389	62,799	295,088	67,893
Income tax expense	1,522	2,001	7,885	—
Depreciation	82,170	81,261	339,030	83,148
<i>Less:</i>				
Finance income	(4,759)	(4,484)	(17,098)	(4,170)
Income tax benefit	—	—	(214)	(214)
EBITDA	216,865	174,864	1,120,274	213,390
Adjusted EBITDA				
EBITDA	216,865	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)	1,748	1,602	—	—
<i>Less:</i>				
Gain on marketable securities	(111)	—	(2,088)	—
Share of results of associated companies	(176)	(941)	(1,535)	(279)
Gain on sale of vessels	—	—	(112,079)	(17,850)
Synthetic option revaluation gain (2)	—	—	(7,982)	(7,982)
Dividend received	(2,530)	(1,285)	(3,535)	(1,650)
Adjusted EBITDA	215,796	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>	Q2 2025	Q1 2025	FY 2024	Q4 2024
Unrealized gain (loss) on derivatives	(3,594)	(5,913)	(14,698)	678
Interest income on derivatives	3,469	4,655	23,904	5,219
Gain (loss) on derivatives	(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:

<i>(in thousands \$)</i>	Q2 2025	Q1 2025	FY 2024	Q4 2024
Finance expense	60,389	62,799	295,088	67,893
Unrealized gain (loss) on derivatives	(3,594)	(5,913)	(14,698)	678
Debt extinguishment gains (losses)	(283)	(17)	(5,953)	(5,371)
Other financial expenses	(143)	(596)	(1,960)	(1,028)
Adjusted interest expense	56,369	56,273	272,477	62,172