

FRONTLINE



Fourth Quarter Presentation Feb 2026

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.

Reported earnings basis load to discharge

	Q4 2025	Q1 2026 spot TCE currently contracted	% done
VLCC	\$74,200	\$107,100	92%
Suezmax	\$53,800	\$76,700	83%
LR2 / Aframax	\$33,500	\$62,400	67%



- Profit of \$227.9 million, or \$1.02 per basic and diluted share for the fourth quarter of 2025.
- Adjusted profit of \$230.4 million, or \$1.03 per basic and diluted share for the fourth quarter of 2025.
- Reported revenues of \$624.5 million for the fourth quarter of 2025.



- Declared a cash dividend of \$1.03 per share for the fourth quarter of 2025.



- Entered into agreements to sell eight of our oldest first-generation ECO VLCCs, built between 2015 and 2016 to an unrelated third party, for a total sales price of \$831.5 million and to acquire nine latest generation scrubber-fitted ECO VLCC newbuildings from affiliates of Hemen Holding Limited, the Company's largest shareholder ("Hemen"), for an aggregate purchase price of \$1,224.0 million.
- Entered into one-year time charter-out agreements for seven of our VLCCs, built between 2016 to 2018, at an average rate of \$76,900 per day.
- Entered into a one-year time charter-out agreement for one of our VLCCs, built in 2019, at a rate of \$93,500 per day.



Profit statement – Highlights

<i>(in thousands of \$ except per share data)</i>	2025 Oct - Dec	2025 Jul - Sep	2025 Jan - Dec
Total operating revenues (net of voyage expenses)*	426,927	251,059	1,211,360
Other income	-	5,977	6,069
Ship operating expenses	(55,820)	(62,905)	(238,850)
Administrative expenses	(11,168)	(15,334)	(51,367)
EBITDA	359,854	179,377	930,960
EBITDA adj*	359,420	178,569	929,815
Interest expense adj*	(47,930)	(55,754)	(216,329)
Profit	227,932	40,319	379,081
Profit adj*	230,390	42,505	393,629
Basic and diluted earnings per share	1.02	0.18	1.70
Basic and diluted earnings per share adjusted	1.03	0.19	1.77
Dividend per share	1.03	0.19	1.76

Notes

- The adjustments in the fourth quarter of 2025 consist of:
 - \$2.9 million unrealized loss on derivatives
 - \$0.5 million synthetic option revaluation gain
 - \$0.2 million loss on marketable securities
 - \$0.1 million of dividends received

Note: Diluted earnings per share is based on 222,623 and 222,623 weighted average shares (in thousands) outstanding for Q4 2025 and Q3 2025, respectively

*See Appendix 1 for reconciliation to nearest comparable GAAP figures



Balance sheet – Highlights

	2025 Dec 31	2025 Sep 30	2024 Dec 31
<i>(in millions \$)</i>			
Assets			
Cash	251	189	414
Other current assets	456	410	412
Non-current assets			
Vessels and newbuildings	4,912	4,978	5,248
Goodwill	112	112	112
Prepaid consideration	-	-	-
Other non-current assets	22	20	34
Total assets	5,754	5,710	6,221
Liabilities and Equity			
Short term debt and current portion of long term debt	321	294	460
Obligations under leases	-	-	1
Other current payables	174	145	134
Non-current liabilities			
Long term debt	2,747	2,946	3,284
Obligations under leases	-	-	0
Other non-current payables	1	1	0
Non-controlling interest	(0)	(0)	(0)
Frontline plc stockholders' equity	2,511	2,326	2,341
Total liabilities and equity	5,754	5,710	6,221

- **Strong liquidity** of \$705 million in cash and cash equivalents, including undrawn amounts of revolver capacity, marketable securities and minimum cash requirements bank as per 31.12.25.
- **No meaningful debt maturities** until 2030
- Sold eight VLCCs for a total sale price of \$831.5 million, generating net cash proceeds of approx. \$477.2 million
- Acquired nine latest-generation scrubber-fitted ECO VLCC newbuildings for an aggregate purchase price of \$1,224.0 million.



Fleet composition and cash breakeven / Opex

~ 7.5 Years
Average age

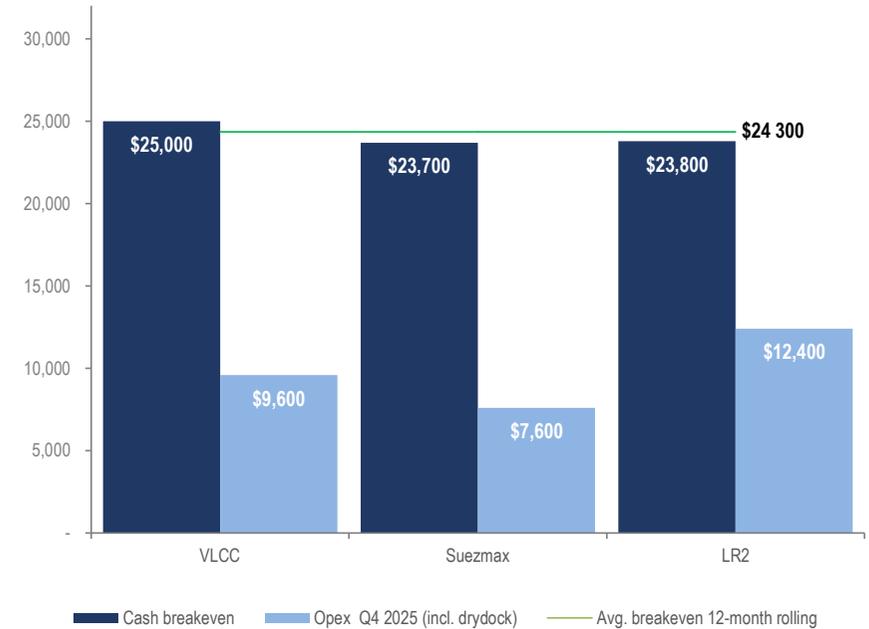
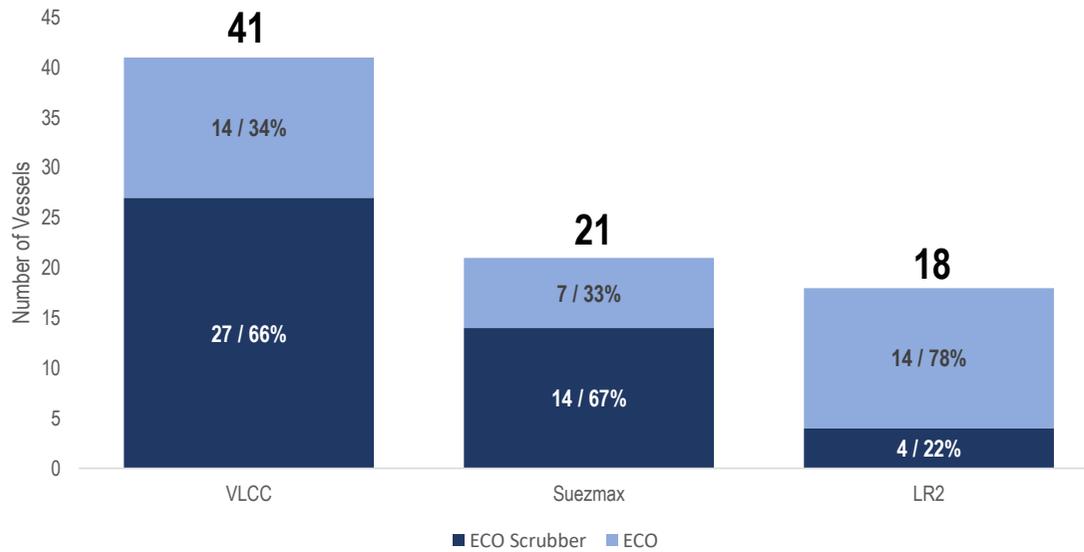
100%
ECO vessels

57%
Scrubber fitted



Cash breakeven rates of \$24.300 fleet average for the next 12 months, including dry dock costs for five VLCCs, two Suezmax tankers and eight LR2s.

Q4-25 fleet average opex excl. drydock \$7.600

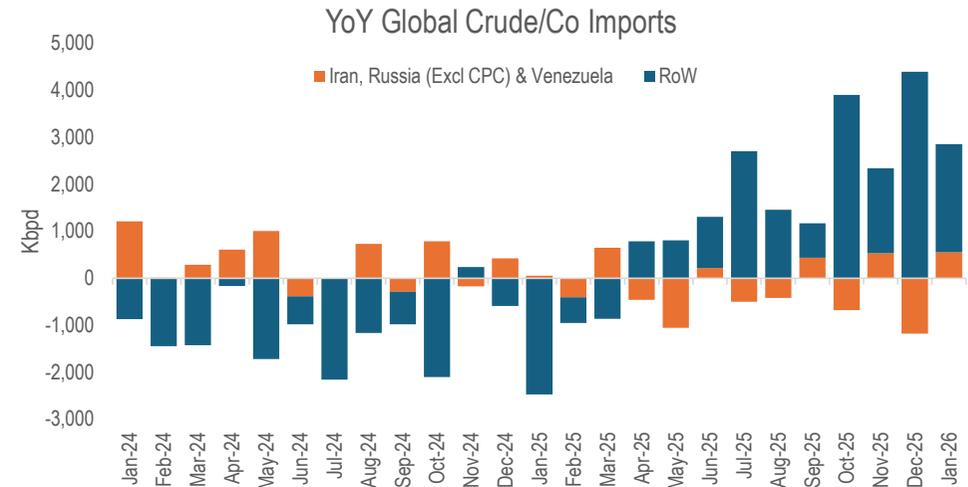


Note: Fleet per 31.12.2025

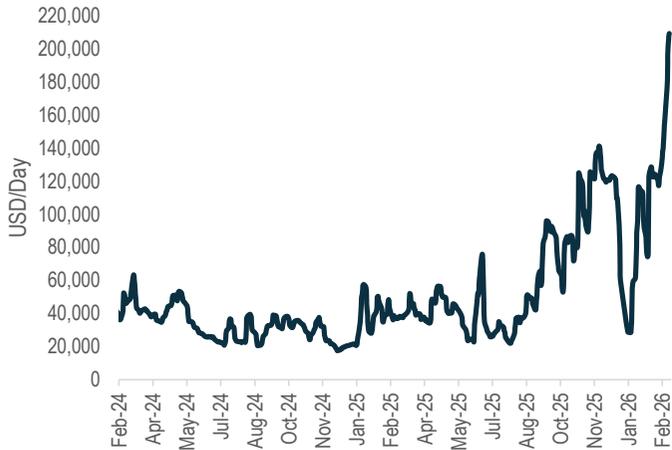
Note: Daily cash breakeven in USD based on 12-month rolling period

Market Highlights

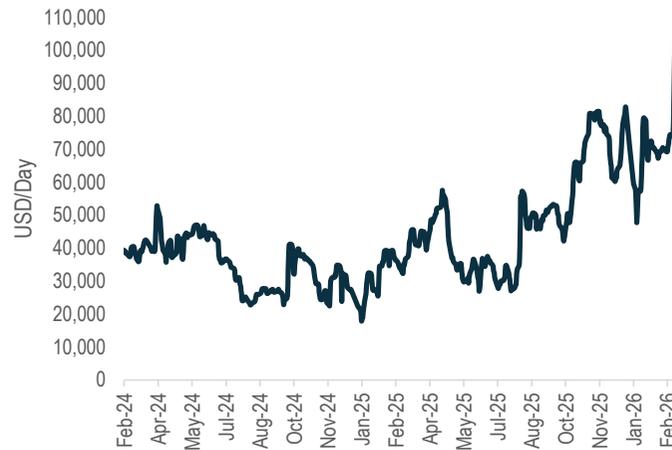
- Oil demand growing outright, with key focus on non-sanctioned molecules, creating substantial year-on-year changes in trade.
- Politically laden market environment continues. US/India trade, US/Iran/Israel discussions and US/EU/Ukraine/Russia talks dominate.
- Venezuela 'liberation' and further pressure on Russia, in addition to Iran tension, creates strong tailwinds for compliant oil transportation.
- Weakening US dollar supportive of global oil demand, inflationary economic environment supportive of commodities in general.
- Asset prices appreciating firmly, orderbooks building materially 2029 onwards, but with the 20-year age "cap" observed, future supply remains manageable.



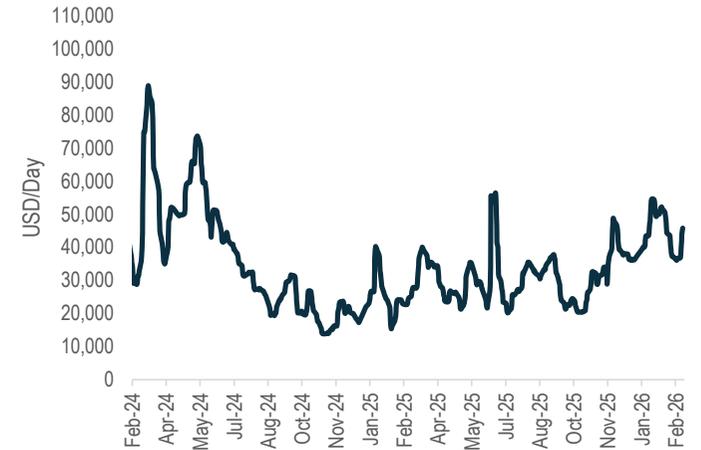
BDTI TD3C-TCE 270,000t Middle East Gulf to China



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



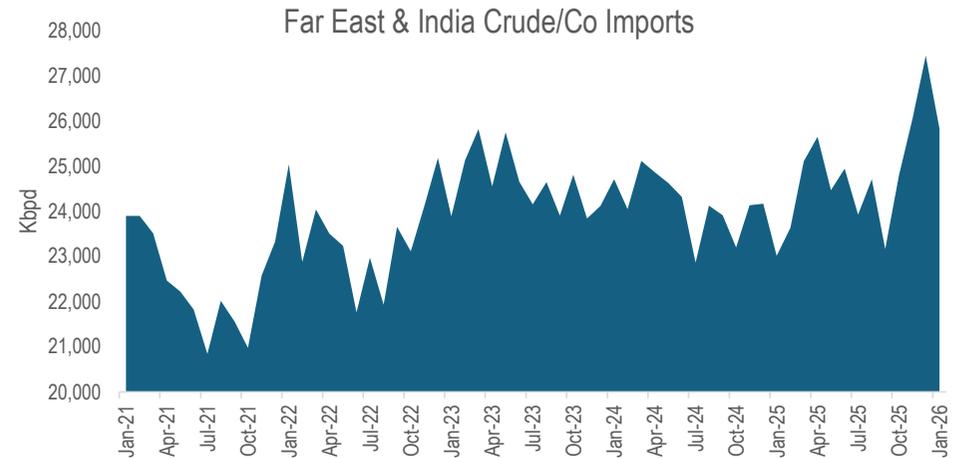
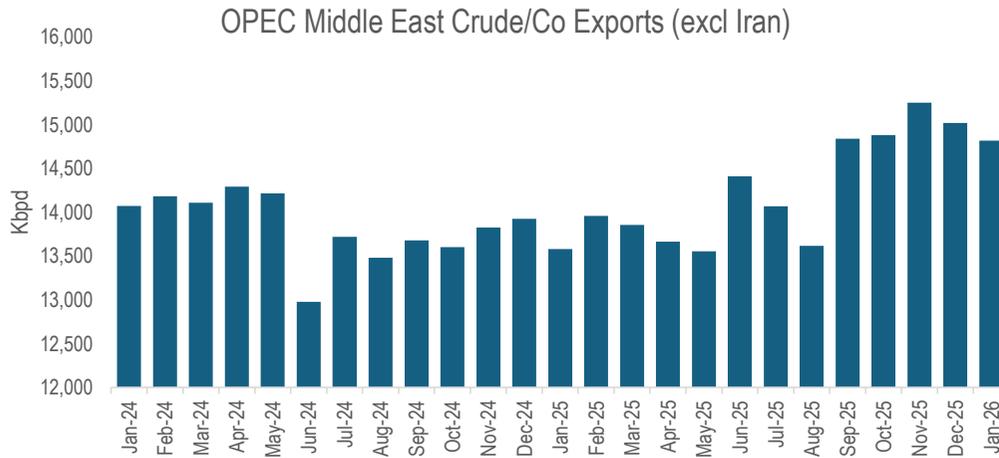
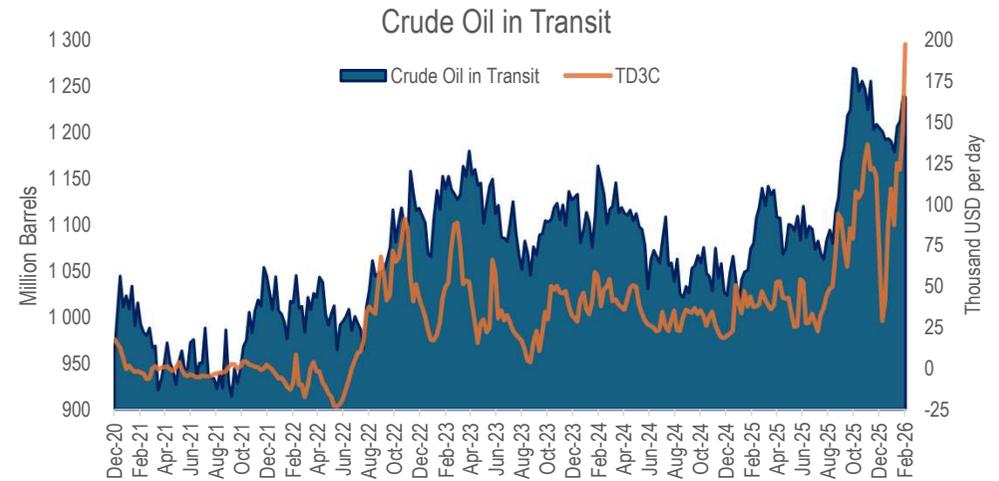
BCTI TC1-TCE 75,000t Middle East Gulf to Japan



Source: Clarksons, KPLER

Flows

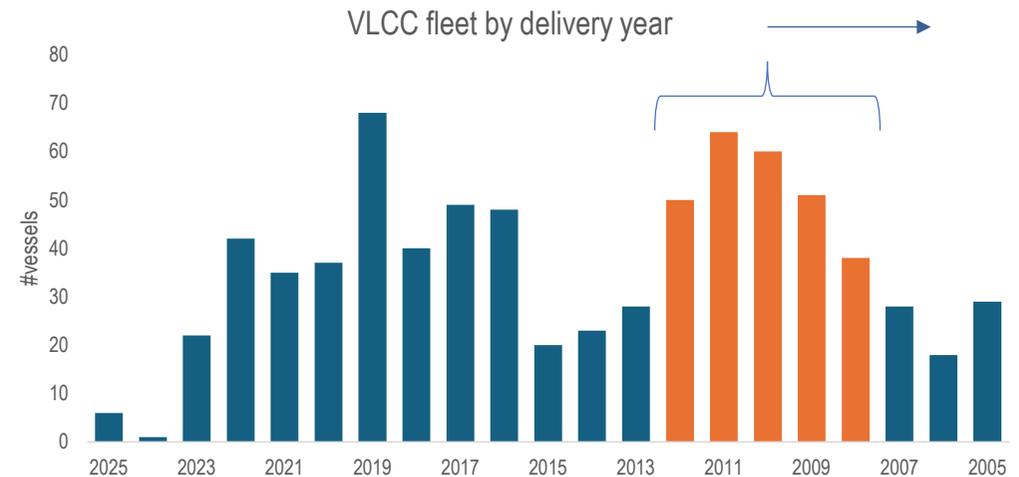
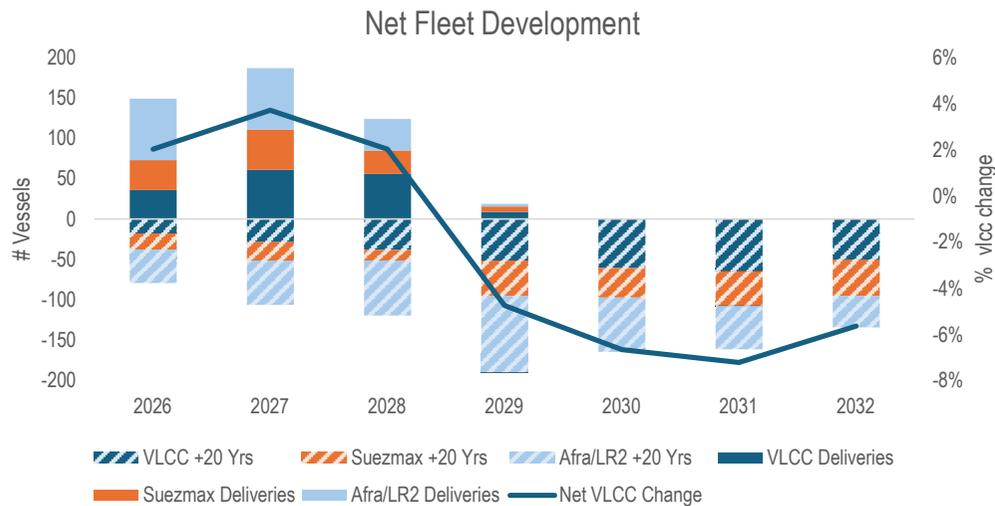
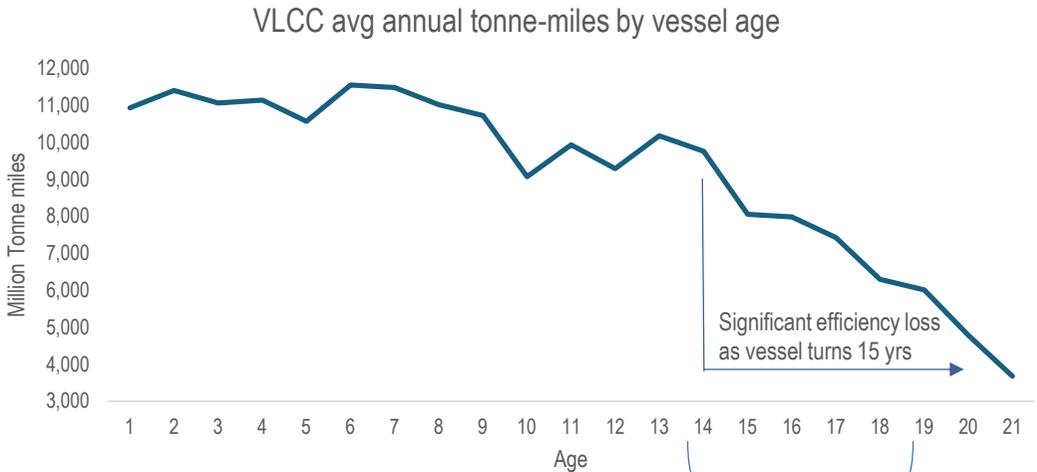
- Global Crude Oil in Transit continues to be at elevated levels.
- Sanctioned crudes moving slower, or being stored, increases dark fleet utilization and the need for new capacity in to the 'dark vessel pool'.
- OPEC Middle East exports growing firmly, creating increased demand for compliant and approved tonnage, but the 20-year age "cap" remains firm despite eye-watering freight levels.
- Strong import growth to Far East and India, contradicting the 'energy transition' narrative, especially for China.
- Long haul arbs challenged as freight weigh on margins, but if barrels need to move, differentials will have to price - to accommodate.
- The incremental/marginal barrel is now compliant, yielding an exponential outcome in a fundamentally tight tanker market.



Source: KPLER, Bloomberg, Clarksons

Fleet development

- The orderbook continues to grow, as decades high prices for modern tonnage 'on the water' push actors to the yards.
- Other asset classes as LNG, Containers and Bulkers continue to populate yards' orderbooks, but we see tanker ordering accelerate for 2029.
- The overall age profile of the global tanker fleet points to manageable fleet growth through 2029, yielding a 2–3-year runway before supply becomes a worry.
- All depending on oil demand outlook and trade, there is a structural tailwind for tankers as we proceed, but markets will start to price in the supply growth on tanker capacity 2029 onwards at some point.
- We also expect to see yard capacity to grow in China, in addition to building capacity in Korea and Japan to increase focus on tankers in general and VLCC in special.

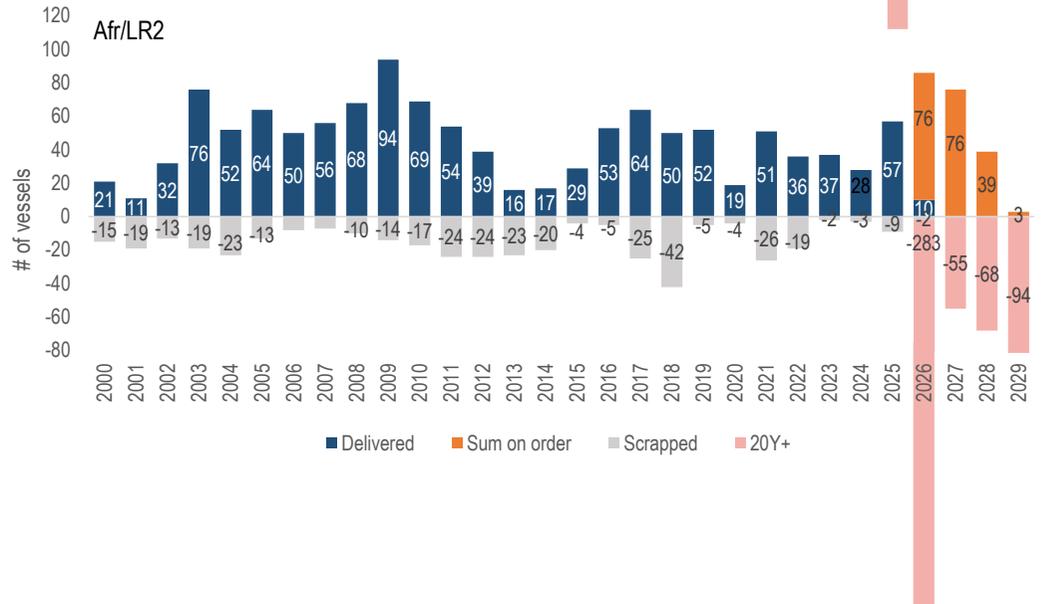
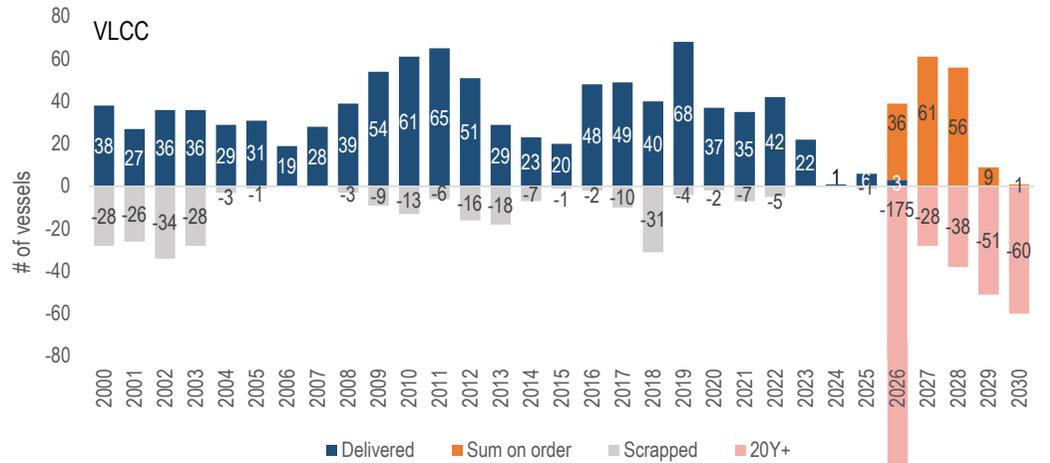
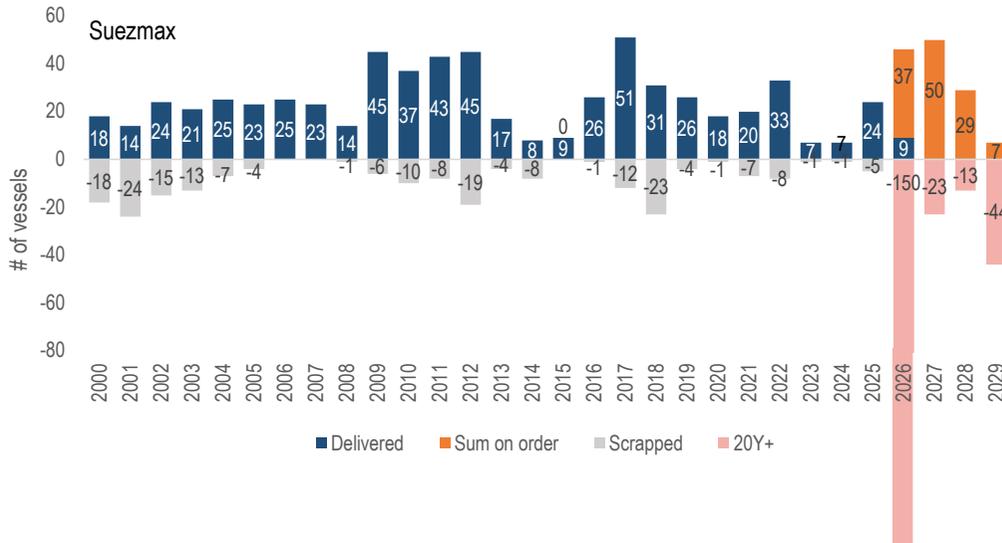


Source: Fearnleys, KPLER

Orderbooks

Feb 2026	Fleet	+15 Yrs		+20 Yrs		Sanctioned		Orderbook	
VLCC	888	365	41.1 %	159	17.9 %	152	17.1 %	163	16.8 %
Suezmax	641	274	42.7 %	133	20.7 %	112	17.5 %	123	19.9 %
LR2	503	158	31.4 %	43	8.5 %	67	13.3 %	165	33.1 %
Aframax	676	417	61.7 %	205	30.3 %	230	34.0 %	29	5.2 %
Total Fleet	2 708	1 214	44.8 %	540	19.9 %	561	20.7 %	480	17.7 %

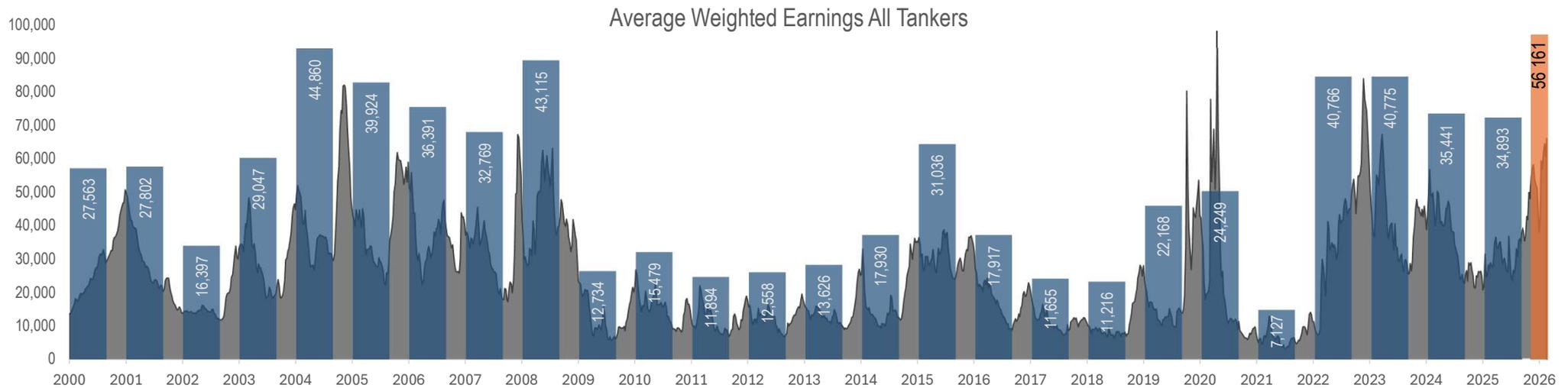
As of 16.02.26



Source: Fearnleys, Tankertrackers.com

VLCCs take center stage, Suezmax and Aframax to follow?

- **Fundamentally** tight market conditions yields extreme volatility.
- Oil demand and supply developing positively, for **compliant** molecules.
- The global tanker fleet **age profile**, and efficiency loss, tighten the supply/demand balance.
- Asset prices on the move as both **spot and period** markets support investment decisions.
- Volatile **political** landscape fuels energy insecurity, conditions where tankers tend to thrive.
- **Frontlines** efficient business model stand to produce material **shareholder returns** as we proceed.



Source: Clarksons

Questions & Answers





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Appendix 1
Non-GAAP measures reconciliation



<i>(in thousands of \$ except per share)</i>	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024
Total operating revenues net of voyage expenses and commission						
Revenues	1,965,104	624,507	432,654	480,077	427,866	2,050,385
Voyage expenses and commission	(753,744)	(197,580)	(181,595)	(194,594)	(179,975)	(773,434)
Total operating revenues net of voyage expenses and commission	1,211,360	426,927	251,059	285,483	247,891	1,276,951
Adjusted profit						
Profit	379,081	227,932	40,319	77,543	33,287	495,583
<i>Add back:</i>						
Loss on marketable securities	1,946	156	—	—	1,790	5,493
Share of losses of associated companies	70	—	70	—	—	2,134
Unrealized loss on derivatives (1)	15,393	2,892	2,994	3,594	5,913	16,191
Debt extinguishment losses	300	—	—	283	17	6,307
Synthetic option revaluation loss (2)	9,099	—	5,749	1,748	1,602	—
<i>Less:</i>						
Unrealized gain on derivatives (1)	—	—	—	—	—	(1,493)
Gain on marketable securities	(346)	—	(235)	(111)	—	(2,088)
Share of results of associated companies	(1,129)	(12)	—	(176)	(941)	(1,535)
Gain on sale of vessels	(5,977)	—	(5,977)	—	—	(112,079)
Debt extinguishment gains	—	—	—	—	—	(354)
Synthetic option revaluation gain (2)	(519)	(519)	—	—	—	(7,982)
Dividends received	(4,289)	(59)	(415)	(2,530)	(1,285)	(3,535)
Adjusted profit	393,629	230,390	42,505	80,351	40,383	396,642
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	\$ 1.77	\$ 1.03	\$ 0.19	\$ 0.36	\$ 0.18	\$ 1.78
EBITDA						
Profit	379,081	227,932	40,319	77,543	33,287	495,583
<i>Add back:</i>						
Finance expense	233,234	51,012	59,034	60,389	62,799	295,088
Income tax expense	6,021	1,180	1,318	1,522	2,001	7,885
Depreciation	328,460	82,199	82,830	82,170	81,261	339,030
<i>Less:</i>						
Finance income	(15,836)	(2,469)	(4,124)	(4,759)	(4,484)	(17,098)
Income tax benefit	—	—	—	—	—	(214)
EBITDA	930,960	359,854	179,377	216,865	174,864	1,120,274
Adjusted EBITDA						
EBITDA	930,960	359,854	179,377	216,865	174,864	1,120,274
<i>Add back:</i>						
Loss on marketable securities	1,946	156	—	—	1,790	5,493
Share of losses of associated companies	70	—	70	—	—	2,134
Synthetic option revaluation loss (2)	9,099	—	5,749	1,748	1,602	—
<i>Less:</i>						
Gain on marketable securities	(346)	—	(235)	(111)	—	(2,088)
Share of results of associated companies	(1,129)	(12)	—	(176)	(941)	(1,535)
Gain on sale of vessels	(5,977)	—	(5,977)	—	—	(112,079)
Synthetic option revaluation gain (2)	(519)	(519)	—	—	—	(7,982)
Dividend received	(4,289)	(59)	(415)	(2,530)	(1,285)	(3,535)
Adjusted EBITDA	929,815	359,420	178,569	215,796	176,030	1,000,682

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>	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024
Unrealized gain (loss) on derivatives	(15,393)	(2,892)	(2,994)	(3,594)	(5,913)	(14,698)
Interest income on derivatives	14,615	3,081	3,410	3,469	4,655	23,904
Gain (loss) on derivatives	(778)	189	416	(125)	(1,258)	9,206

(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>	FY 2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	FY 2024
Finance expense	233,234	51,012	59,034	60,389	62,799	295,088
Unrealized gain (loss) on derivatives	(15,393)	(2,892)	(2,994)	(3,594)	(5,913)	(14,698)
Debt extinguishment gains (losses)	(300)	—	—	(283)	(17)	(5,953)
Other financial expenses	(1,212)	(190)	(282)	(144)	(596)	(1,960)
Adjusted interest expense	216,329	47,930	55,758	56,368	56,273	272,477