FRONTLINE







Third Quarter Presentation Nov 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.

Q3- 26 Highlights

	Q3 2026			Q4 2026			
	Spot	Time Charter	Total TCE	Spot	% done	Time Charter	% done
VLCC	$148,500	$88,600	**$125,900**	$562,600	68%	$90,800	100%
Suezmax	$102,500	$84,600	**$101,500**	$324,300	69%	$105,700	100%
LR2 / Aframax	$67,800	$85,700	**$68,300**	$190,800	68%	-	-

Reported earnings basis load to discharge

- Profit of $641.4 million, or $2.88 per share and adjusted profit of $530.9 million, or $2.38 per share for the third quarter of 2026.
- Reported revenues of $921.3 million for the third quarter of 2026.

- Declared a cash dividend of $2.38 per share for the third quarter of 2026

- Sold two VLCCs built in 2017 for a total sales price of $270.0 million. The transactions generated net cash proceeds of $179.0 million, which were returned to the shareholders through the payment of a special one-time dividend of $0.80 per share in September 2026.
- Entered into a three-year time charter-out agreement for one Suezmax tanker, built in 2016, at a rate of $80,000 per day, which commenced in October 2026.
- Entered into a senior secured revolving reducing credit facility in an amount of up to $731.8 million to refinance the $1,286.0 million secured revolving reducing credit facility to reduce the margin.



Profit statement – Highlights

(in thousands of $ except per share data)	2026 Jul - Sep	2026 Apr - Jun	2025 Jan - Dec
Total operating revenues (net of voyage expenses)*	**694,864**	**737,404**	**1,211,360**
Other income	122,324	75,380	6,069
Ship operating expenses	(55,351)	(57,449)	(238,850)
Administrative expenses	(17,332)	(12,496)	(51,367)
Depreciation	(75,719)	(71,338)	(328,460)
EBITDA	**750,686**	**761,576**	**930,960**
EBITDA adj*	**636,536**	**681,082**	**929,815**
Interest expense adj*	(32,338)	(33,311)	(216,329)
Profit	**641,365**	**659,172**	**379,081**
Profit adj*	**530,929**	**580,210**	**393,629**
Basic and diluted earnings per share	**2.88**	**2.96**	**1.70**
Basic and diluted earnings per share adjusted	**2.38**	**2.61**	**1.77**
Dividend per share	**2.38**	**2.61**	**1.76**

Notes

- **The adjustments in the third quarter of 2026 consist of:**
  - $111.2 million gain on sale of vessels
  - $5.9 million share of results of associated companies
  - $0.3 million gain on marketable securities
  - $2.1 million of deferred charter revenues
  - $1.9 million of debt extinguishment losses
  - $1.8 million unrealized loss on derivatives
  - $1.2 million synthetic option revaluation loss

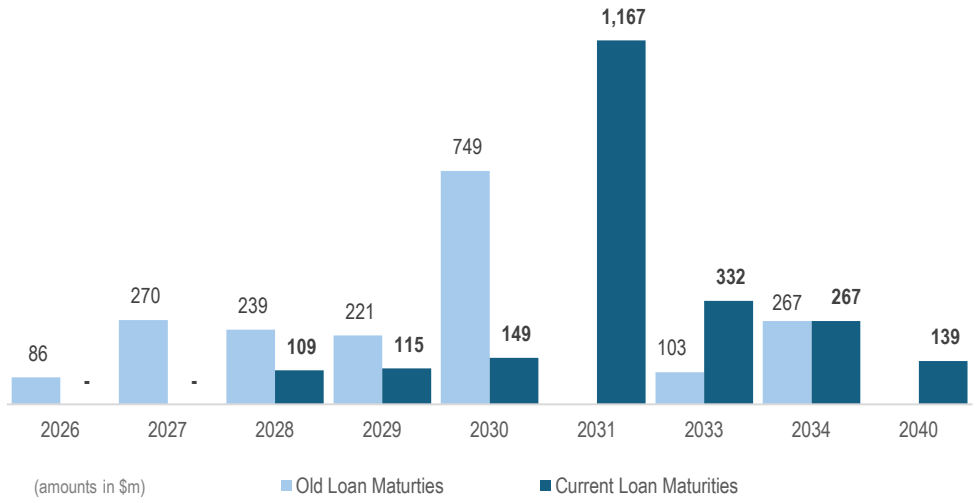
Note: Diluted earnings per share is based on 222,623 and 222,623 weighted average shares (in thousands) outstanding for Q3 2026 and Q2 2026, respectively
*See Appendix 1 for reconciliation to nearest comparable GAAP figures



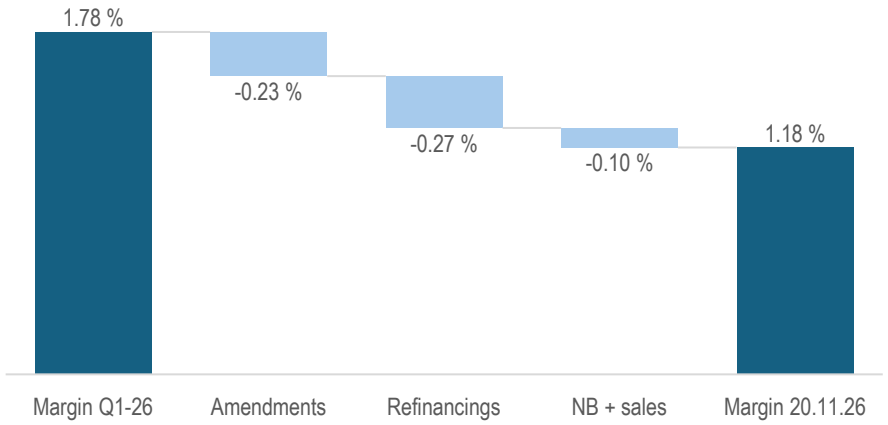
Balance sheet – Highlights

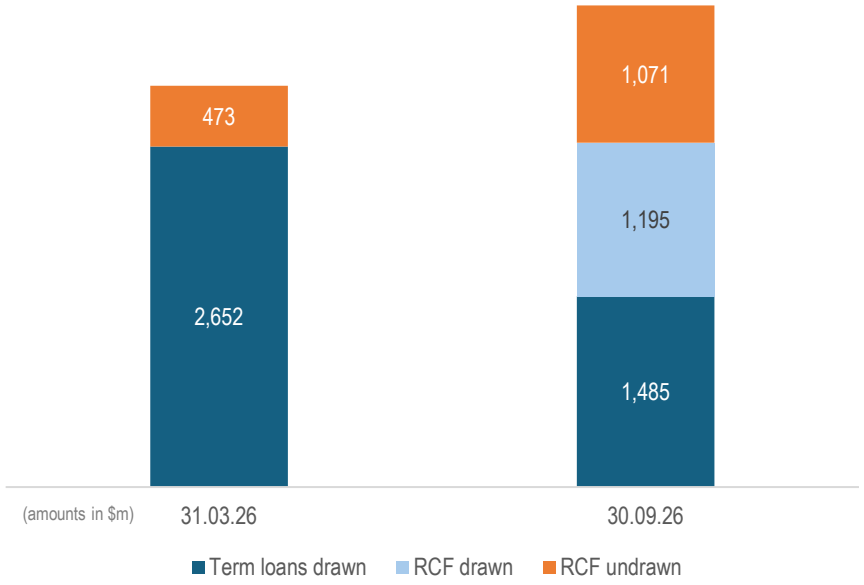
(in millions $)	2026 Sep 30	2026 Jun 30	2025 Dec 31
Assets			
Cash	280	321	251
Other current assets	595	591	456
Non-current assets			
Vessels and newbuildings	4,862	4,755	4,912
Goodwill	112	112	112
Prepaid consideration	-	-	-
Other non-current assets	38	33	22
Total assets	5,887	5,813	5,754
Liabilities and Equity			
Short term debt and current portion of long term debt	217	266	321
Obligations under leases	-	-	-
Other current payables	203	222	174
Non-current liabilities			
Long term debt	2,427	2,169	2,747
Obligations under leases	-	-	-
Other non-current payables	2	1	1
Non-controlling interest	(0)	(0)	(0)
Frontline plc stockholders' equity	3,038	3,155	2,511
Total liabilities and equity	5,887	5,813	5,754

- **Strong liquidity** of $1,351 million in cash and cash equivalents, including undrawn amounts of revolver capacity, marketable securities and minimum cash requirements as per 30.09.26.
- **No meaningful debt maturities** until 2031.
- **Remaining newbuilding commitments** as per 30.09.26 was $288.7 million.



Fleet-Wide financing optimizations





Reduced financing costs

- Lowered the weighted average interest rate margin by 60 bps, from 178 bps at the end of Q1 2026 to 118 bps at the date of this presentation, through margin reductions on existing facilities and full refinancing of selected facilities.
- The reduction was driven by amendments (–23 bps), refinancings (–27 bps), and newbuilding financing/asset sales (–10 bps).

Increased liquidity & flexibility

- Total RCF capacity increased from $473m at the end of Q1 2026 to $2.27bn at the end of Q3 2026, of which $1.20bn was drawn and $1.07bn undrawn. This structure allows the Company flexibility to manage liquidity actively without holding excess cash on the balance sheet.



Fleet composition and cash breakeven / Opex

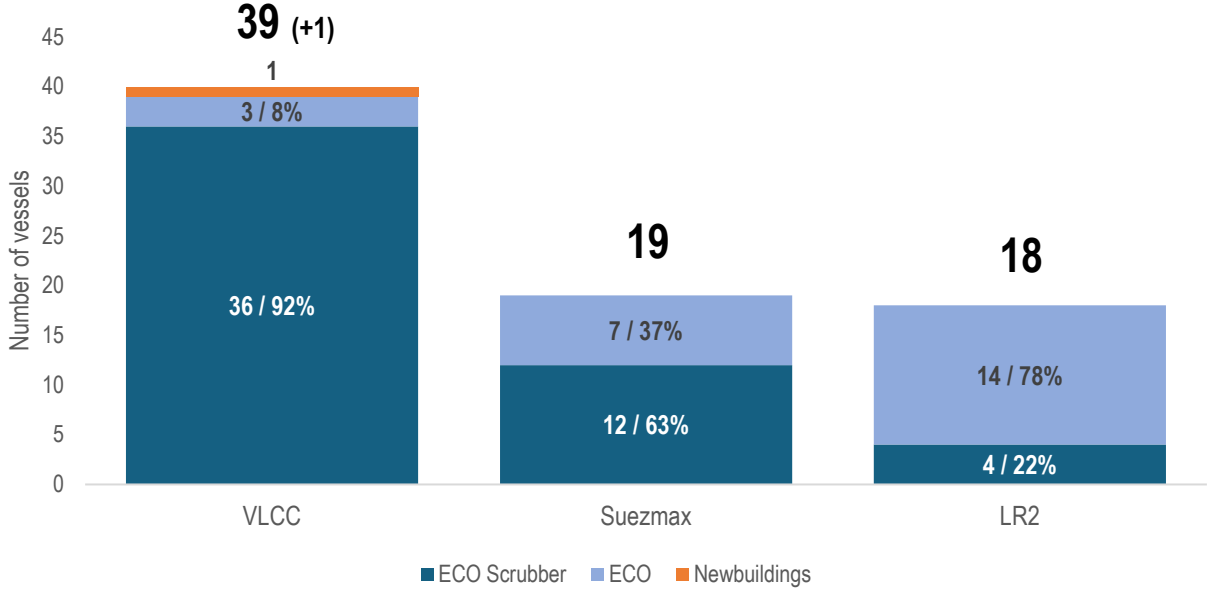
~ 6.9 Years
Average age

100%
ECO vessels

69%
Scrubber fitted

Cash breakeven rates of $23.600 fleet average for the next 12 months, including dry dock costs for 10 VLCCs, six Suezmax tankers and seven LR2s.

Q3-26 fleet average opex excl. drydock $8.100

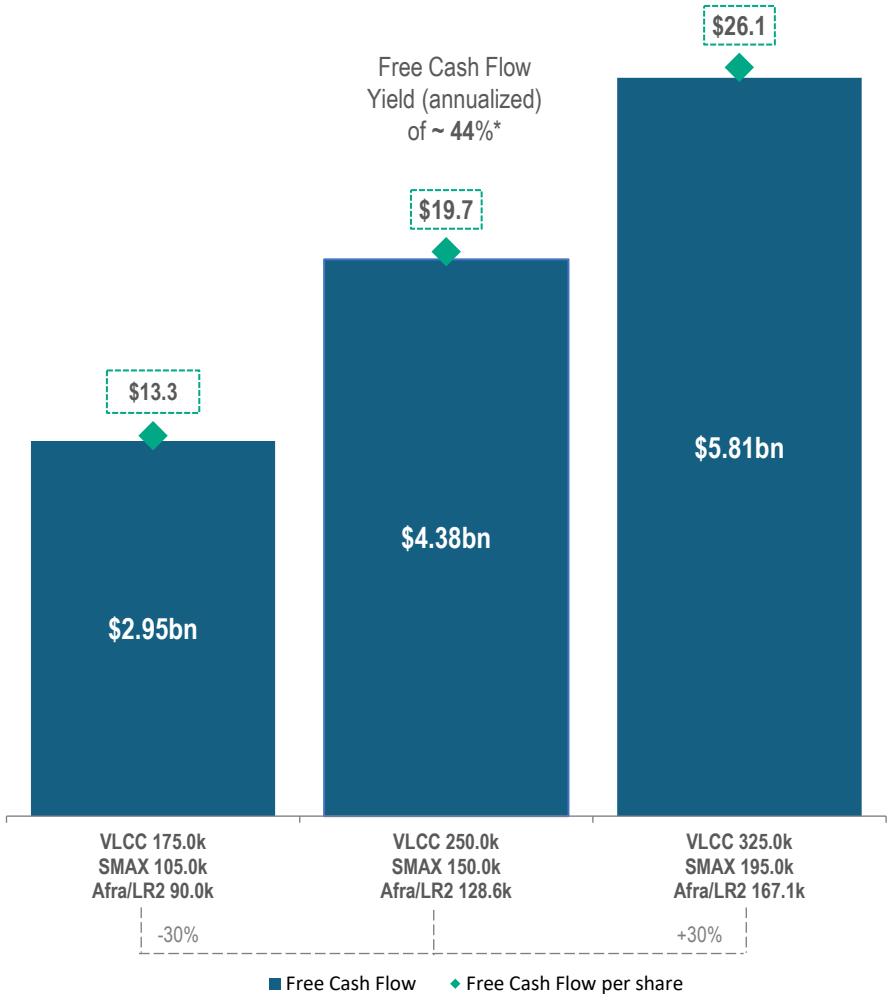




Note: Curent fleet

Note: Daily cash breakeven in USD based on 12-month rolling period from Q4-26

Cash generation



Expected 27,974 earnings days next 12 months

	12m Forward	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27
Spot	24 712	5 397	5 459	6 310	6 780	6 808
TC	3 262	1 540	1 383	697	304	276
Total	27 974	6 937	6 842	7 007	7 084	7 084
VLCC Spot	11 730	2 153	2 309	3 059	3 468	3 496
VLCC TC	2 739	1 380	1 203	581	212	184
Total	14 469	3 533	3 512	3 640	3 680	3 680

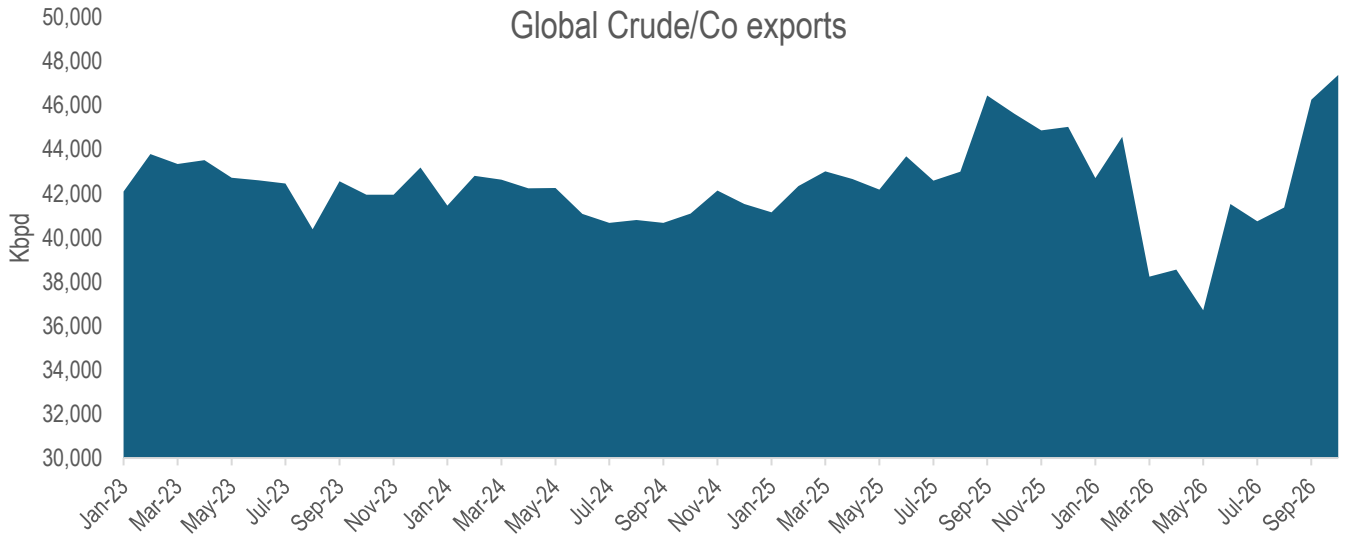
Note: 12m Forward from 19.11.2026

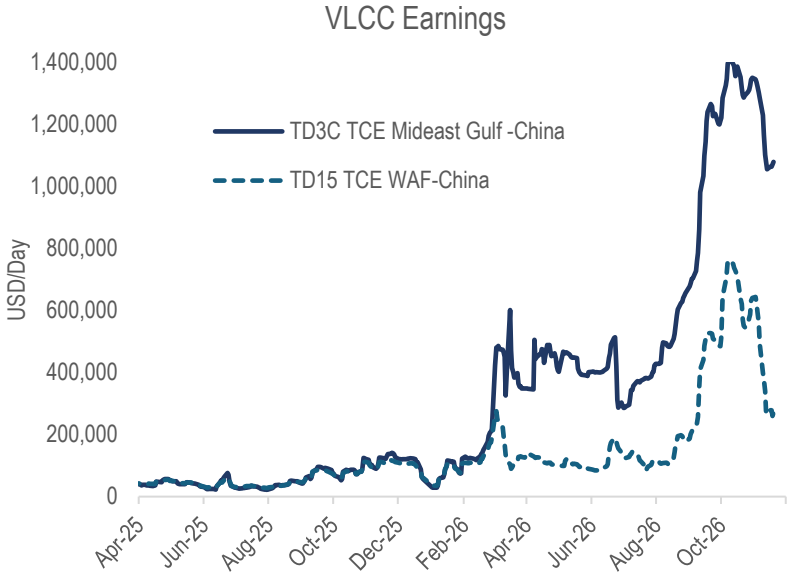


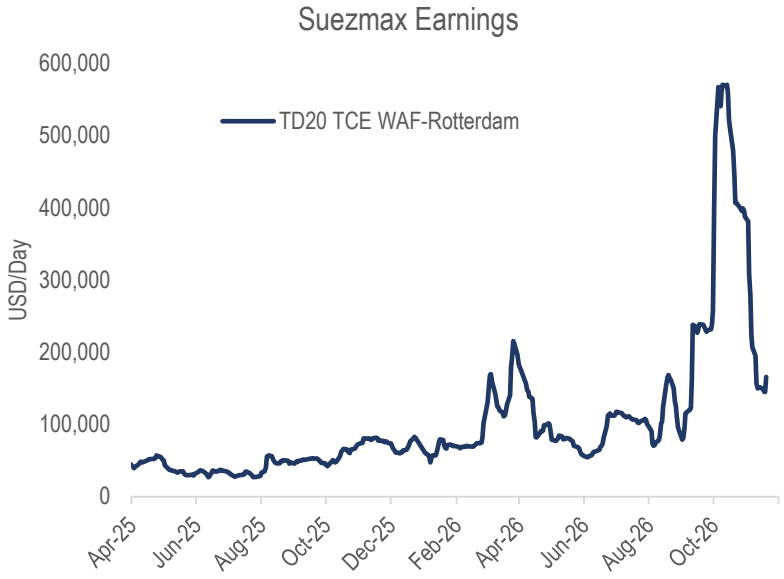
* Free cash flow for next 12 months from 20.11.2026, based on fleet per 20.11.2026 and avg. spot market rates. Share price per 19.11.2026

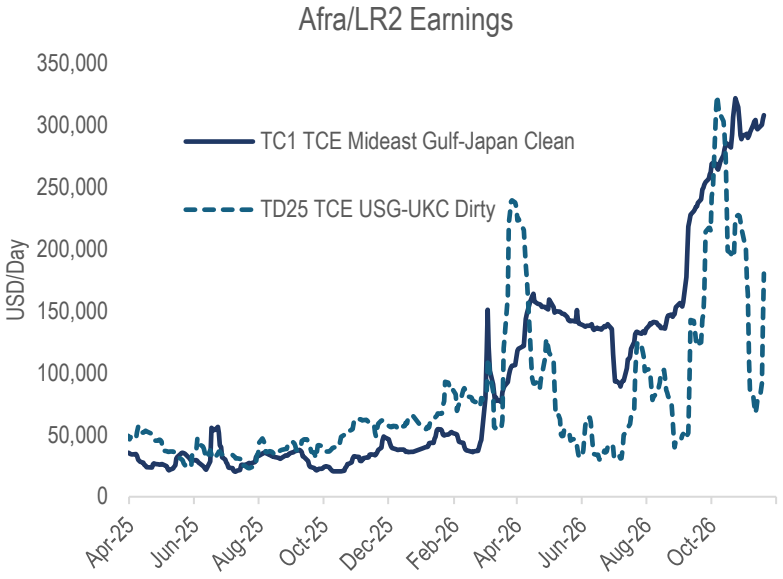
Market Highlights

- Middle East continues to be the focal point. Risk premiums increased during the third quarter in the Black Sea, Red Sea and the Gulf of Oman.
- Middle East based NOC's taking control of logistics through Hormuz.
- Growing shuttle traffic and ship-to-ship transfer activity in the Gulf of Oman is increasing sailing inefficiencies.Yanbu pipeline disturbance adding further logistical challenges.
- Despite all, Global Crude oil exports move beyond Sep-25 highs.
- The tanker orderbook growth slowing with 3.5 years lead time (2030).
- Long term implications as fleet-aging, inventory refill, energy security scrutiny and diversification of feedstock likely to be with us for years.





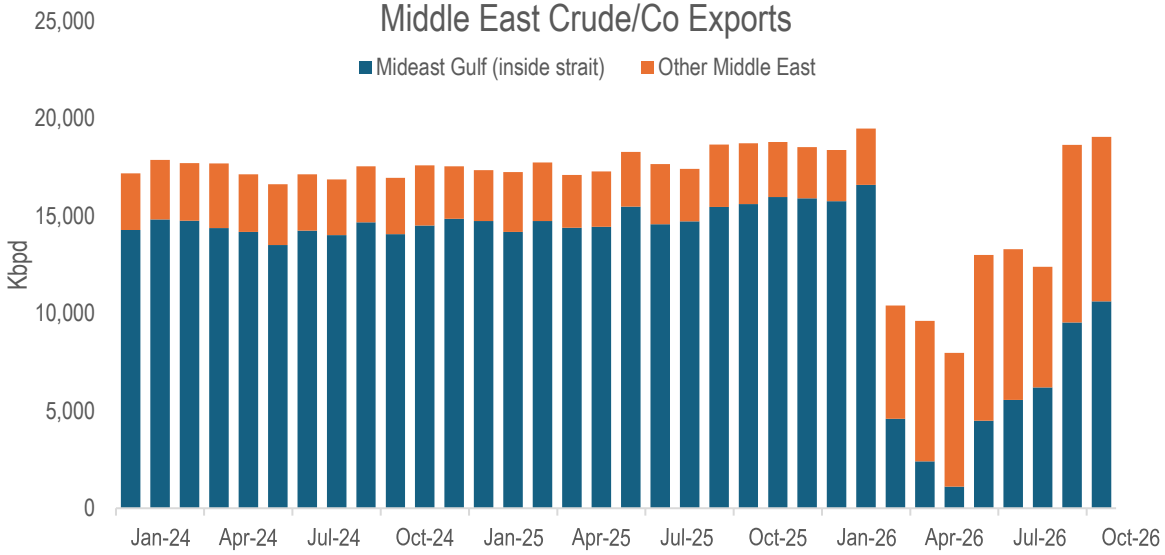


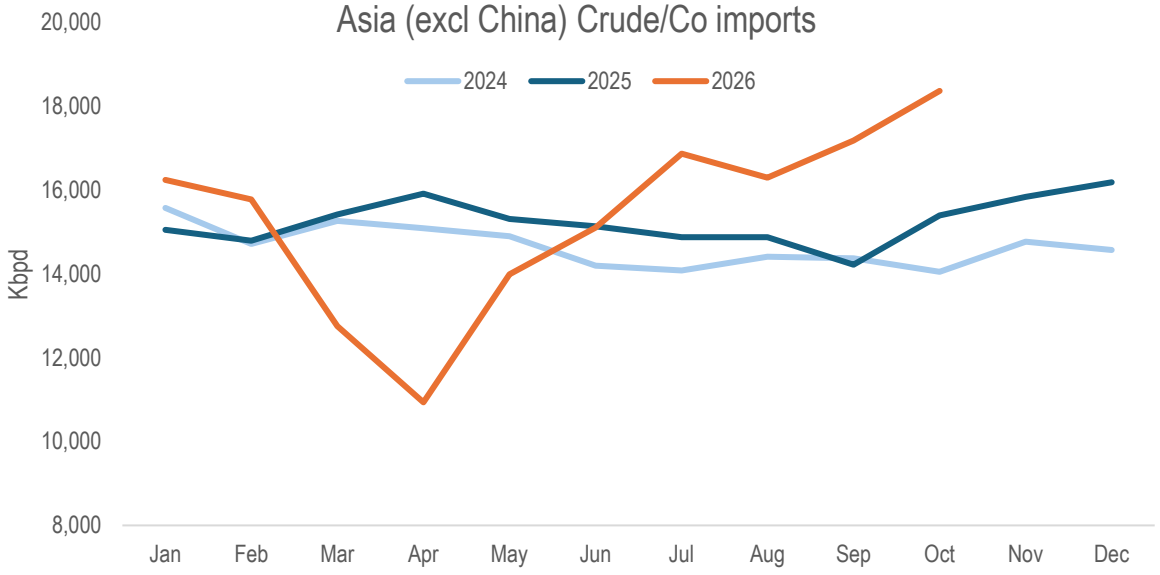


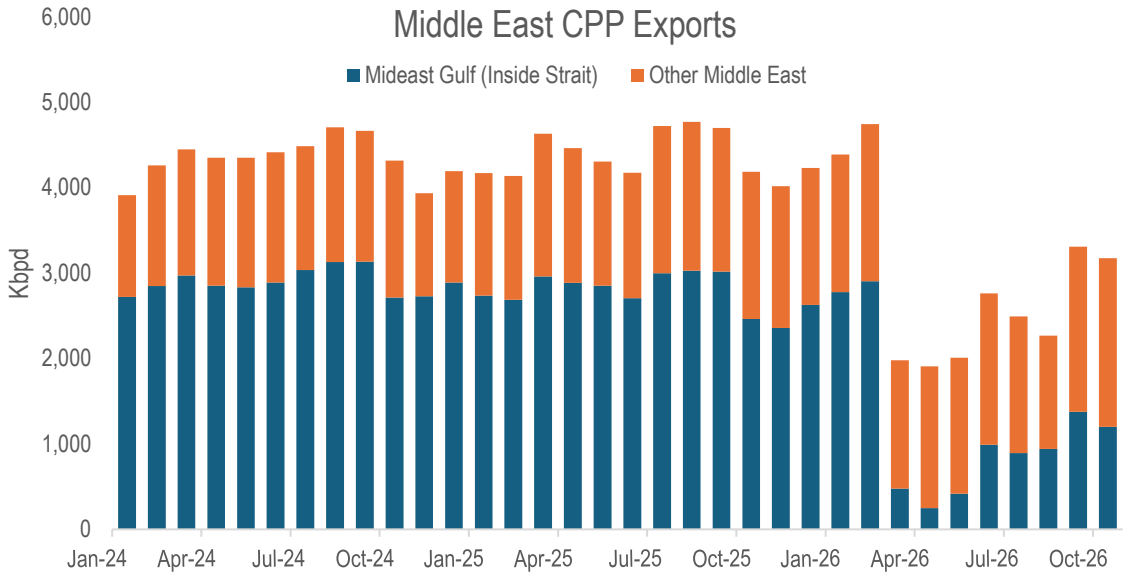
Source: Clarksons, KPLER

Flows

- Middle East Crude oil exports back to pre conflict levels as Hormuz shuttle traffic expands.
- Despite hits on Yanbu (Red Sea) infrastructure, flows have resumed adding to the output from the region.
- Asia (ex China) imports firm, well beyond seasonal patterns; what happens if/when China resumes full import volumes? – still ~2 mbd behind Q4-2025 levels.
- Products trade has been the laggard despite record global refinery margins, is this about to change?
- EIA expects World inventory builds to the tune of ~4 mbd in 2027, on top of ~104.5 mbd consumption.
- Recent deterioration in the security situation for the Strait of Hormuz will have an impact – particularly on US export trade / arbs key to freight.



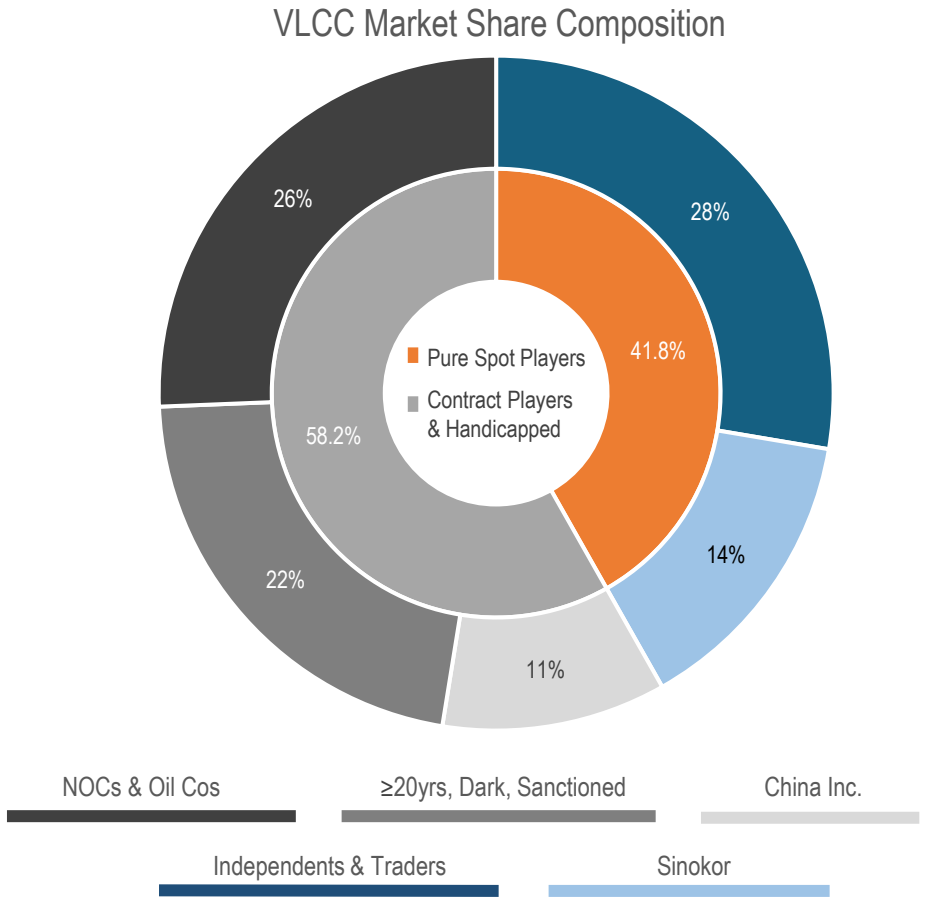


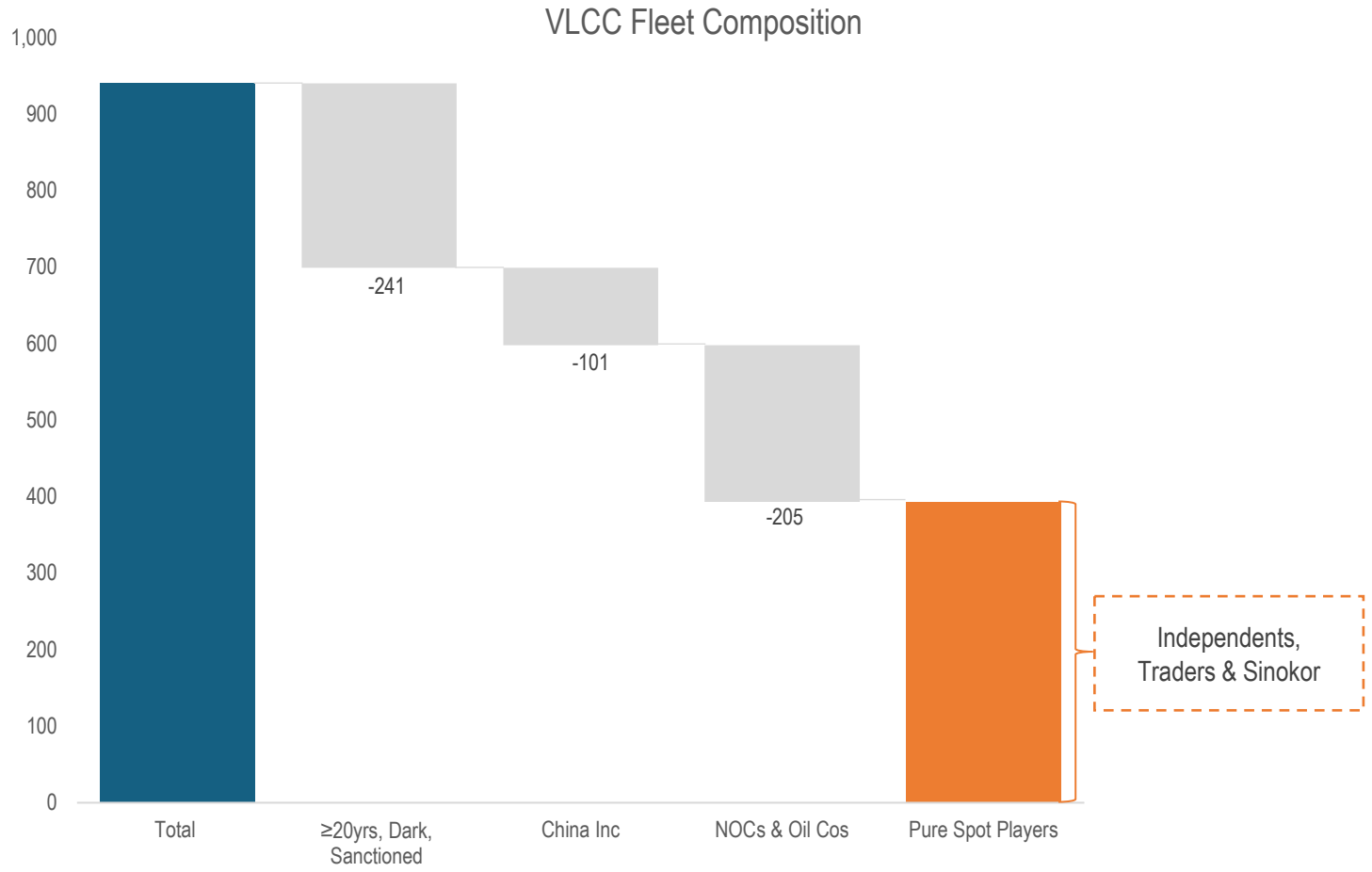


Source: KPLER, Signal Ocean

VLCC Fleet Composition

About 70 VLCCs (~10%) of the effective VLCC fleet is actively engaged in the Hormuz shuttle trade..



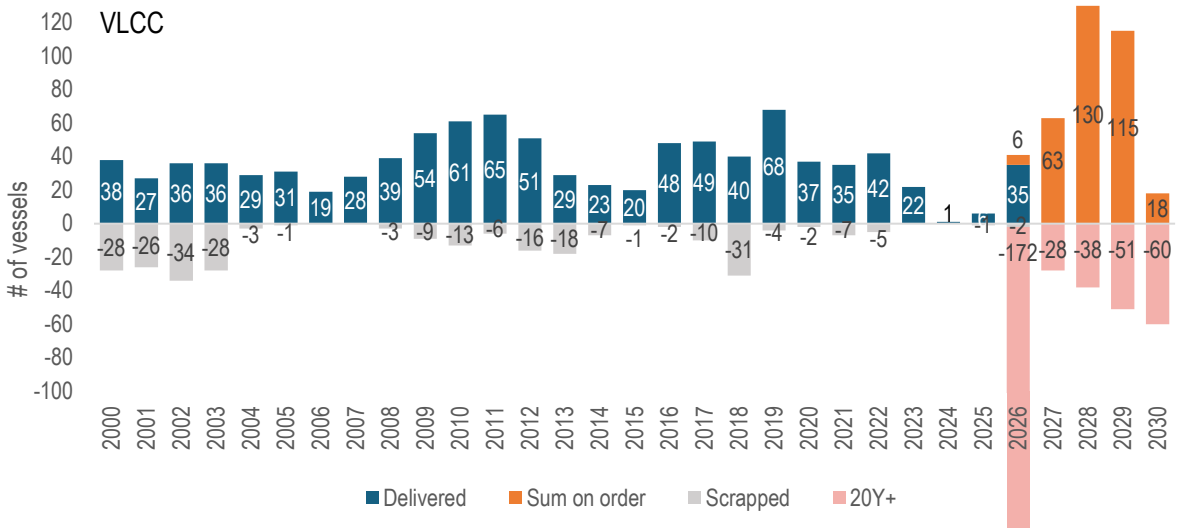


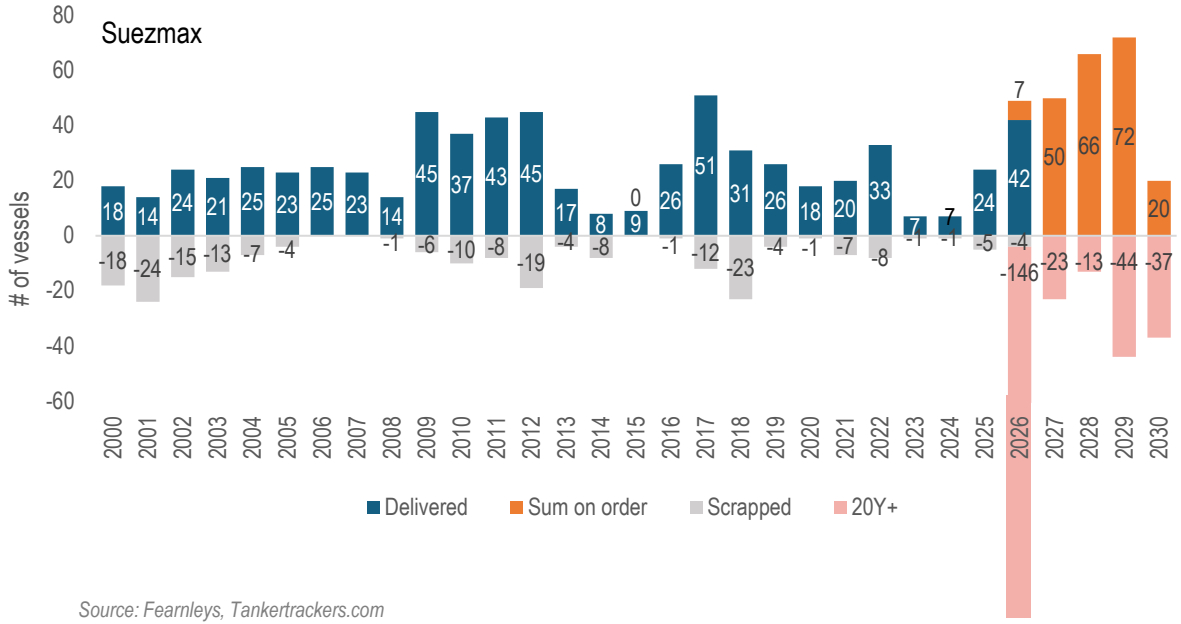
Source: Signal Ocean, Clarksons

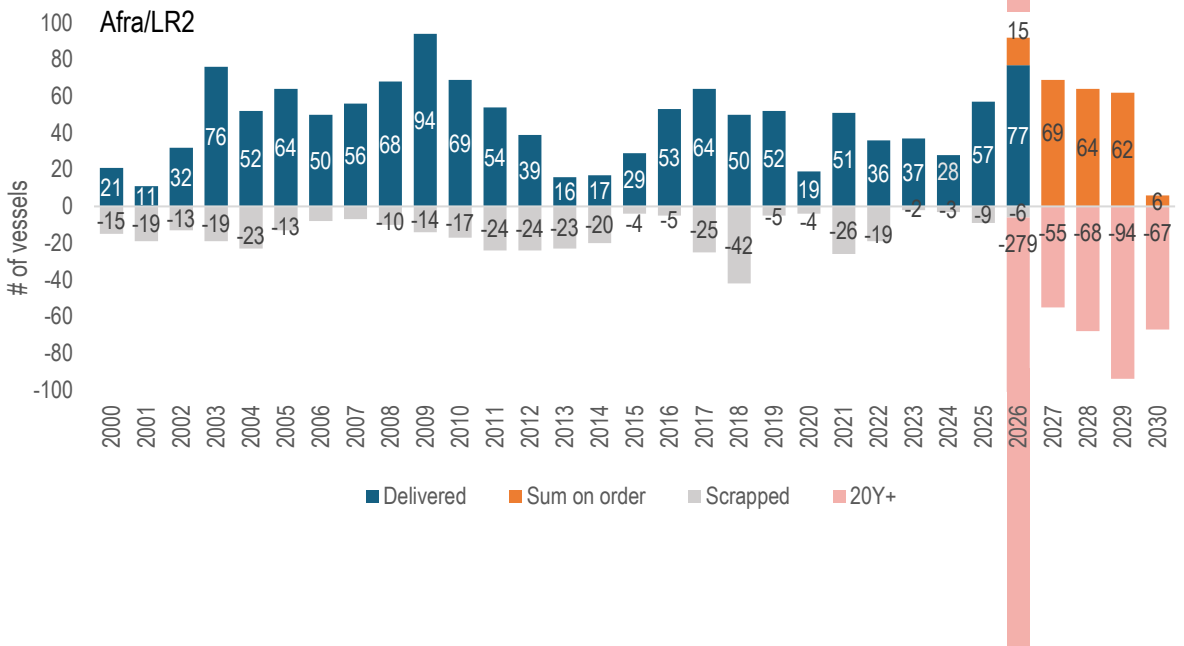
Orderbooks

Nov 2026	Fleet	+15 Yrs		+20 Yrs		*Sanctioned*		Orderbook	
VLCC	917	410	44.7 %	169	18.4 %	170	18.5 %	332	36.2 %
Suezmax	669	304	45.4 %	145	21.7 %	114	17.0 %	215	32.1 %
LR2	565	168	29.7 %	51	9.0 %	74	13.1 %	176	31.2 %
Aframax	677	447	66.0 %	224	33.1 %	244	36.0 %	40	5.9 %
Total Fleet	**2 828**	**1 329**	**47.0 %**	**589**	**20.8 %**	**602**	**21.3 %**	**763**	**27.0 %**

As of 11.11.26

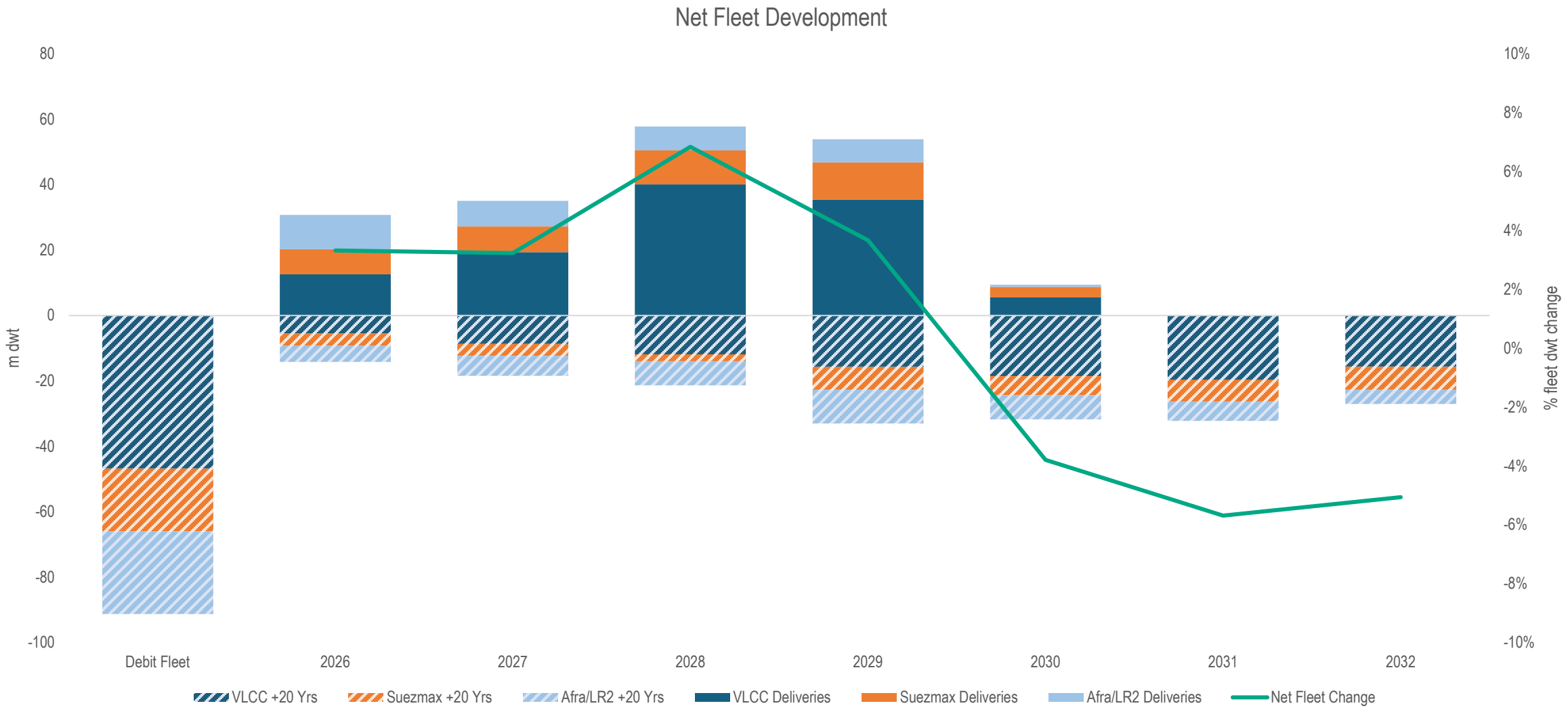






Source: Fearnleys, Tankertrackers.com

Fleet Development

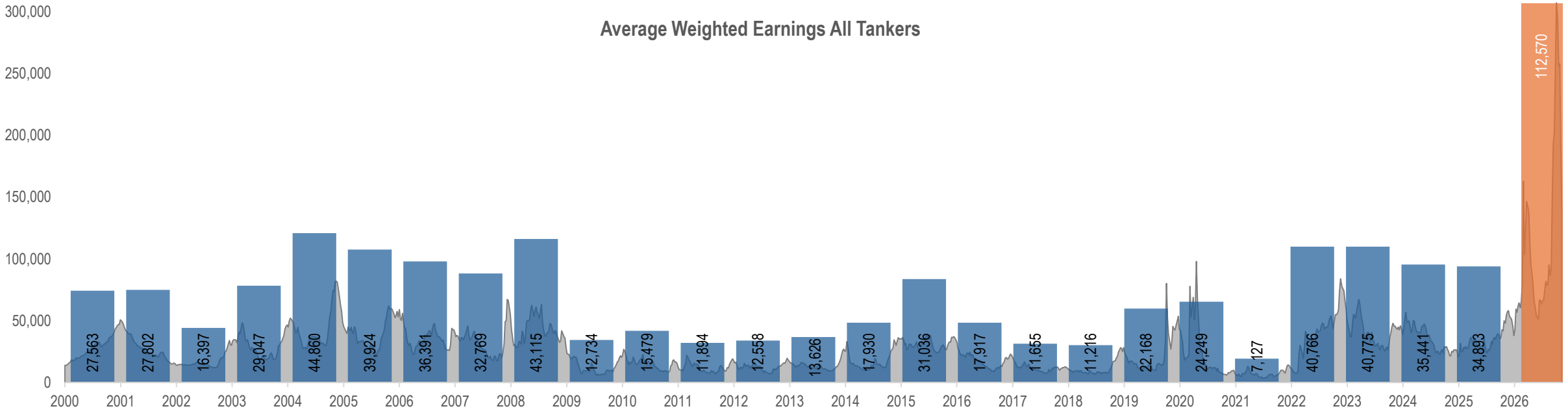


Source: Fearnleys

Summary

Trading low in the mother of all cycles?

- **Historically high** freight rates, challenging the oil trading complex
- Global **Crude oil exports** beyond Sep-25 highs despite disruptions
- **Asia imports** (ex China) recovering beyond historical and seasonal highs
- Energy **security and inventory** situation likely to dominate the narrative for years to come
- Long term implications as fleet aging, **inefficient and expanding trade patterns** cushion the impact of orderbooks
- **Frontline** centre stage with our modern VLCC heavy, efficient business model – as the long-term period market implies lasting disruptions



Source: Clarksons

Questions & Answers





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Appendix 1
Non-GAAP measures reconciliation

(in thousands of $ except per share)	Q3 2026	Q2 2026	Q1 2026	FY 2025
Total operating revenues net of voyage expenses and commission				
Revenues	921,260	943,299	714,242	1,965,104
Voyage expenses and commission	(226,396)	(205,895)	(180,580)	(753,744)
Total operating revenues net of voyage expenses and commission	**694,864**	**737,404**	**533,662**	**1,211,360**
Adjusted profit				
Profit	641,365	659,172	559,120	379,081
Add back:				
Loss on marketable securities	—	30	—	1,946
Share of losses of associated companies	—	—	—	70
Unrealized loss on derivatives	1,801	1,481	3,064	15,393
Debt extinguishment losses	1,913	51	—	300
Synthetic option revaluation loss (1)	1,173	—	5,766	9,099
Deferred charter revenue (2)	2,098	—	—	—
Less:				
Unrealized gain on derivatives	—	(1,787)	—	—
Gain on marketable securities	(265)	—	(733)	(346)
Share of results of associated companies	(5,900)	(12,389)	(11,359)	(1,129)
Gain on sale of vessels	(111,240)	(54,717)	(210,921)	(5,977)
Synthetic option revaluation gain (1)	—	(5,253)	—	(519)
Dividends received	(16)	(6,378)	(15)	(4,289)
Adjusted profit	**530,929**	**580,210**	**344,922**	**393,629**
Weighted average number of ordinary shares	222,623	222,623	222,623	222,623
Adjusted basic and diluted earnings per share	$ 2.38	$ 2.61	$ 1.55	$ 1.77
EBITDA				
Profit	641,365	659,172	559,120	379,081
Add back:				
Depreciation	75,719	71,338	75,996	328,460
Finance expense	36,587	35,226	40,224	233,234
Income tax expense	511	554	570	6,021
Less:				
Finance income	(3,496)	(4,714)	(2,682)	(15,836)
EBITDA	**750,686**	**761,576**	**673,228**	**930,960**
Adjusted EBITDA				
EBITDA	750,686	761,576	673,228	930,960
Add back:				
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Share of losses of associated companies	—	—	—	70
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Synthetic option revaluation gain (1)	—	(5,253)	—	(519)
Dividend received	(16)	(6,378)	(15)	(4,289)
Adjusted EBITDA	**636,536**	**681,082**	**457,753**	**929,815**

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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) 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.

(2) Deferred charter revenue is the difference between amounts earned based on contractual daily charter rates and revenue recognized on a straight-line basis under time charters with declining rates. In the earlier years of such charters, contractual amounts exceed revenue recognized, while in the later years, revenue recognized exceeds contractual amounts.

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

(in thousands $)	Q3 2026	Q2 2026	Q1 2026	FY 2025
Finance expense	**36,587**	**35,226**	**40,224**	**233,234**
Unrealized loss on interest rate derivatives	(1,801)	(1,481)	(1,277)	(15,393)
Debt extinguishment losses	(1,913)	(51)	—	(300)
Other financial expenses	(535)	(383)	(831)	(1,212)
Adjusted interest expense	**32,338**	**33,311**	**38,116**	**216,329**