

FRONTLINE



Second Quarter Presentation August 2024

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 2024	Q3 2024 spot TCE currently contracted	% done
VLCC	\$49,600	\$47,400	79%
Suezmax	\$45,600	\$41,900	85%
LR2 / Aframax	\$53,100	\$50,100	65%



- Profit of \$187.6 million, or \$0.84 per basic and diluted share for the second quarter of 2024
- Adjusted profit of \$138.2 million, or \$0.62 per basic and diluted share for the second quarter of 2024
- Reported revenues of \$556.0 million for the second quarter of 2024
- Declared a cash dividend of \$0.62 per share for the second quarter of 2024
- Entered into an agreement to sell its oldest Suezmax tanker built in 2010, for a net sales price of \$48.5 million. After repayment of existing debt, the transaction is expected to generate net cash proceeds of approximately \$36.5 million
- Repaid an aggregate of \$395.0 million under both the Hemen shareholder loan and the \$275.0 million senior unsecured revolving credit facility with an affiliate of Hemen in the second and third quarters of 2024
- Secured a commitment for a sale-and-leaseback agreement in an amount of up to \$512.1 million to refinance 10 Suezmax tankers, which is subject to final transaction documents to both parties' satisfaction. The refinancing is expected to generate net cash proceeds of approximately \$101.0 million in the fourth quarter of 2024, which is expected to be partly used to repay the remaining \$75.0 million drawn under the \$275.0 million senior unsecured revolving credit facility



Profit Statement – Highlights

	2024	2024	2023
<i>(in thousands of \$ except per share data)</i>	Apr - Jun	Jan - Mar	Jan - Dec
Total operating revenues (net of voyage expenses)*	358 231	371 209	1 183 589
Other income	51 487	42 742	24 080
Ship operating expenses	(57 519)	(59 826)	(176 533)
Administrative expenses	(12 566)	(14 846)	(53 528)
EBITDA	340 562	339 528	1 040 832
EBITDA adj*	288 146	296 537	955 251
Interest expense adj*	(70 295)	(70 642)	(155 585)
Profit	187 574	180 819	656 414
Profit adj*	138 189	137 949	585 708
Basic and diluted earnings per share	0,84	0,81	2,95
Basic and diluted earnings per share adjusted	0,62	0,62	2,63
Dividend per share	0,62	0,62	2,17

Notes

- The adjustments in the second quarter of 2024 consist of:
 - \$51.5 million gain on sale of vessels
 - \$2.1 million gain on marketable securities
 - \$2.1 million share of losses of associated companies,
 - \$3.4 million unrealized loss on derivatives
 - \$0.4 million of debt extinguishment gains and
 - \$1.0 million of dividends received.

Note: Diluted earnings per share is based on 222,623 and 222,623 weighted average shares (in thousands) outstanding for Q2 2024 and Q1 2024, respectively
 *See Appendix 1 for reconciliation to nearest comparable GAAP figures



Balance Sheet - Highlights

	2024 Jun 30	2024 Mar 31	2023 Dec 31
<i>(in millions \$)</i>			
Assets			
Cash	359	297	308
Other current assets	500	542	420
Non-current assets			
Vessels and newbuildings	5 437	5 622	4 635
Goodwill	112	112	112
Prepaid consideration	-	-	349
Other non-current assets	42	49	58
Total assets	6 451	6 624	5 883
Liabilities and Equity			
Short term debt and current portion of long term debt	455	325	262
Obligations under leases	1	1	1
Other current payables	166	153	146
Non-current liabilities			
Long term debt	3 402	3 767	3 194
Obligations under leases	1	1	1
Other non-current payables	0	0	0
Non-controlling interest	(0)	(0)	(0)
Frontline plc stockholders' equity	2 426	2 377	2 278
Total liabilities and equity	6 451	6 624	5 883

- **Strong liquidity** of \$567 million in cash and cash equivalents, including undrawn amount of senior unsecured revolving credit facility, marketable securities and minimum cash requirements bank as per 30.06.24
- **No meaningful debt maturities** until 2027



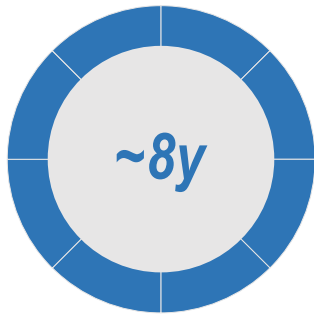
Completed the strategy of re-leveraging and divesting older vessels

This involves optimizing the capital structure through refinancing of 36 vessels and divesting eight older vessels

~\$1.55bn

Recent and ongoing refinancings have secured long-term financing at highly attractive terms

Extended Maturities ✓



Maturity of above eight years*

Improved Margins ✓



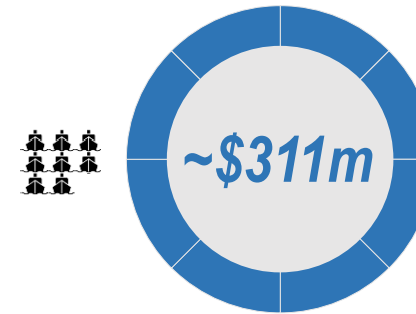
Improved debt margins of above 30bps*

Freeing up capital ✓



Expected net cash proceeds of ~\$548m

Divesting older vessels ✓



Expected net cash proceeds of ~\$311m

*Weighted average number

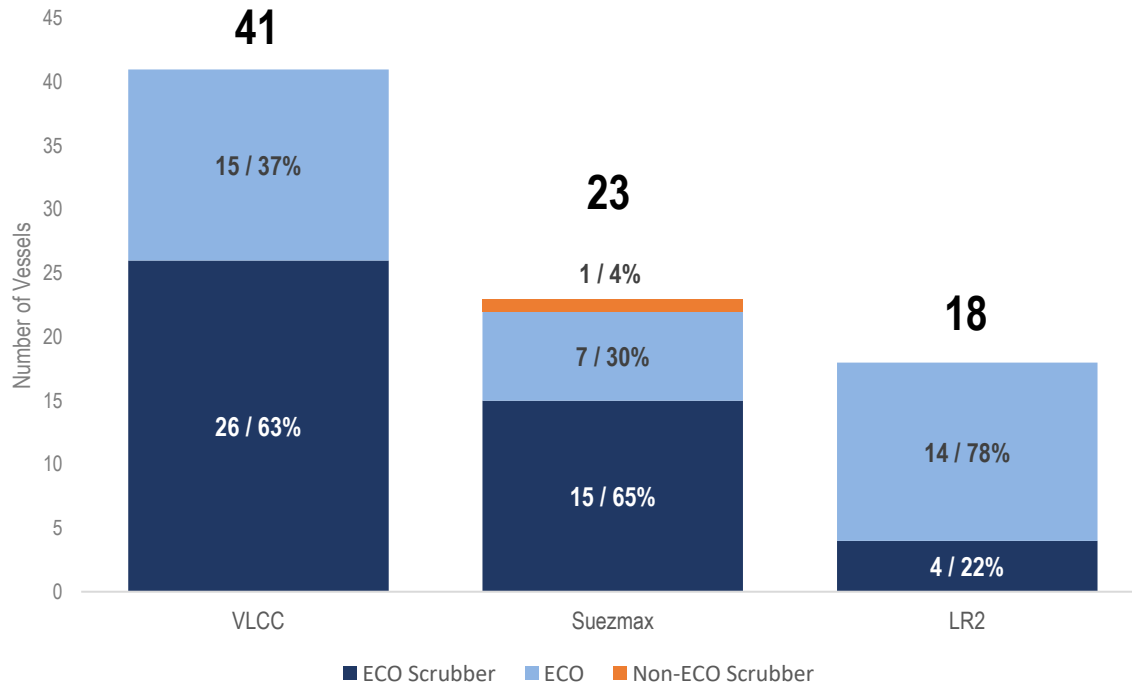
Fleet Composition and Cash breakeven / Opex

One of the youngest and most energy-efficient fleets in the industry

~ 6 Years
Average age

99%
ECO vessels

56%
Scrubber fitted

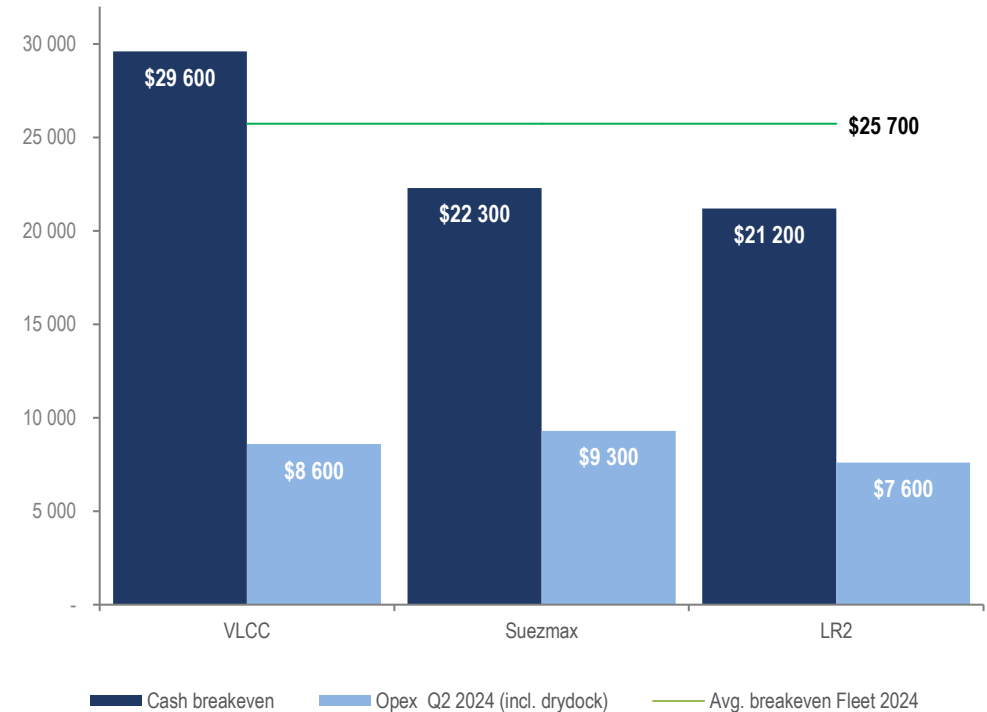


Note: Fleet as of 30.06.2024.

Cash breakeven rates and Opex

Cash breakeven rates of \$25.700 fleet average for the next 12 months, including dry dock costs for four VLCCs and two Suezmax tankers

Q2-24 fleet average opex excl. drydock \$7.600



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

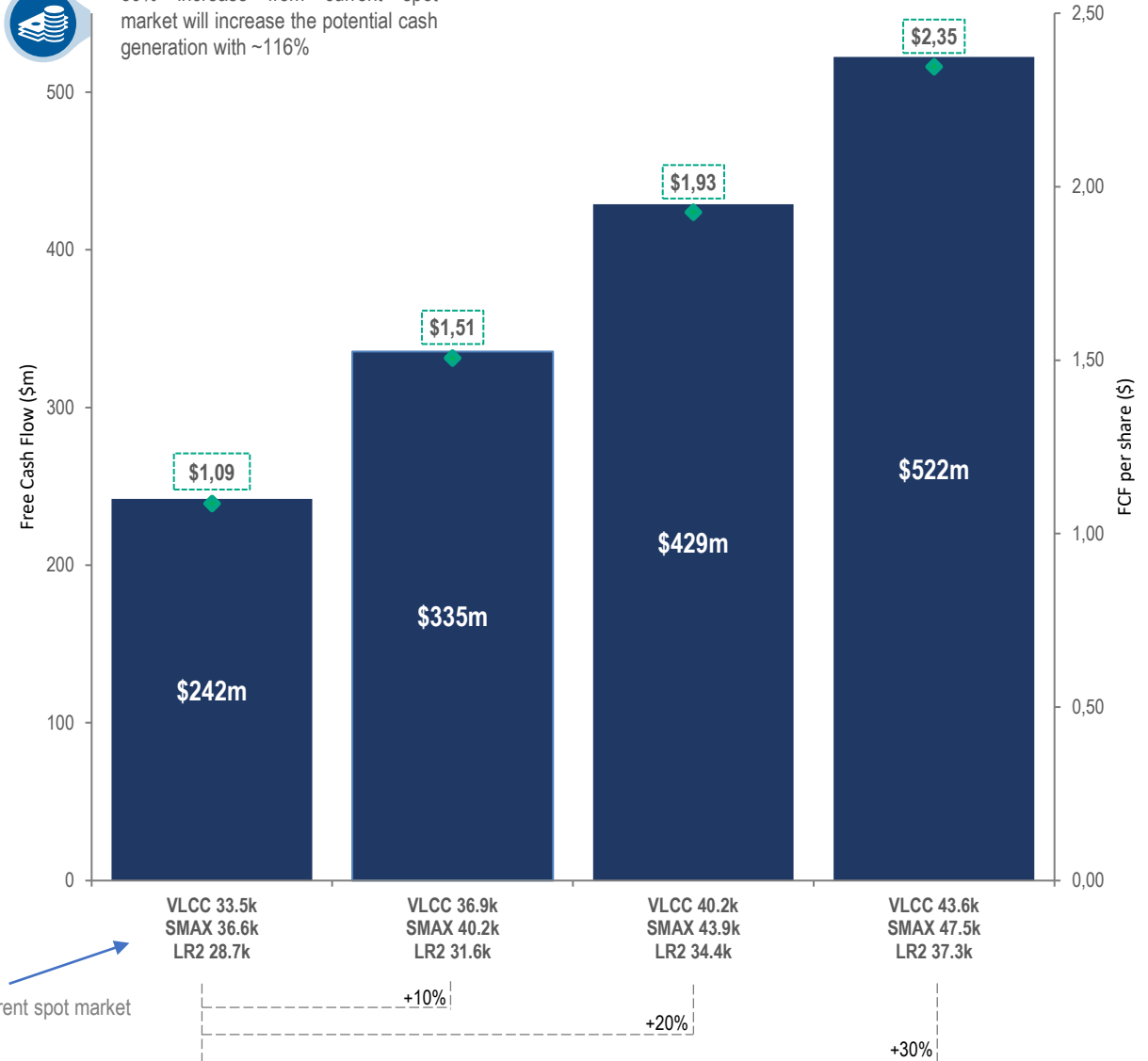
Cash Generation

~30,000 earnings days annually

Daily Overview - Average Earnings			
Crude Tankers 2011 built	Last	Prev	Scrubber premium
VLCC	\$22,300	\$27,500	\$6,800
Suezmax	\$31,900	\$32,000	\$2,600
Aframax	\$22,300	\$23,900	\$2,000
Crude Tankers 2015 built			
VLCC Eco	\$30,600	\$35,700	\$4,700
Suezmax Eco	\$35,300	\$35,400	\$2,100
Aframax Eco	\$25,400	\$27,000	\$1,500
Product Tankers 2011 built			
LR2	\$24,500	\$25,700	\$3,900
LR1	\$20,300	\$20,900	\$3,400
MR	\$22,900	\$22,100	\$1,700
Product Tankers 2015 built			
LR2 Eco	\$28,300	\$29,400	\$2,900
LR1 Eco	\$23,300	\$23,800	\$2,600
MR Eco	\$26,600	\$25,800	\$1,100



30% increase from current spot market will increase the potential cash generation with ~116%



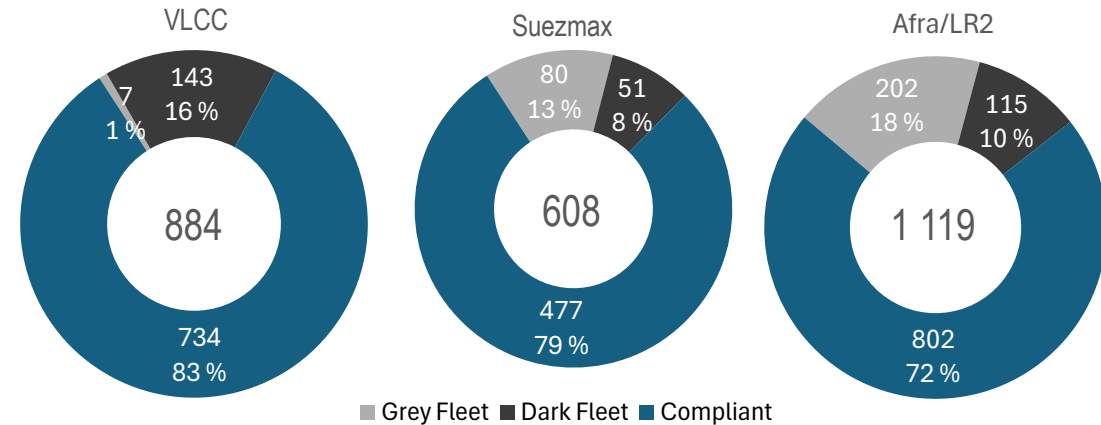
Based on current spot market

Note: Free cash flow based on current fleet and spot market earnings from Clarkson Research (Aug 29th, 2024), assumed all spot LR2s / Aframax tankers trading clean
Source: Clarkson Research

Current Market narrative

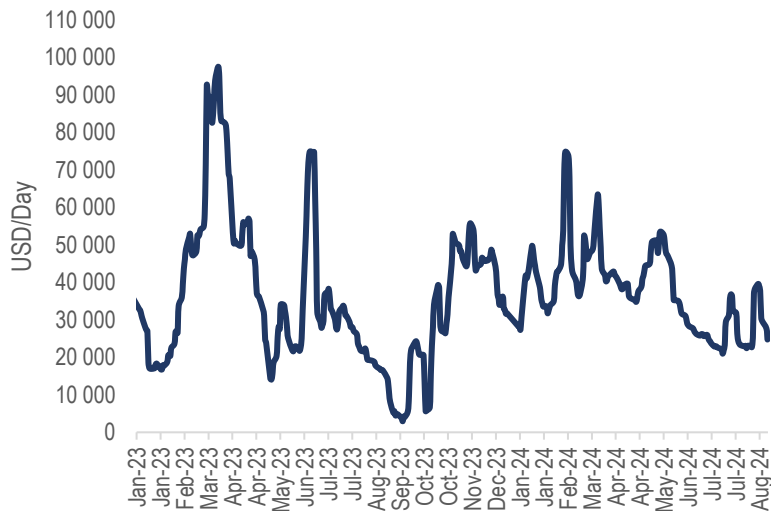
- The compliant and non-compliant 'market divide' grows as sanctions expands
- Geopolitical risk linked to the Middle East ever increasing
- Chinese imports in question after soft July. Aug tracking imply +1.2mbd month over month
- Global oil demand on track, oil-in-transit in a rising trend, world inventories at historical lows, limited cushion for adverse events
- Orderbook expansion slowing, available delivery window moves into 2028, and other asset classes takes the stage

23% of the Global fleet is suspected to be involved in sanctioned trade

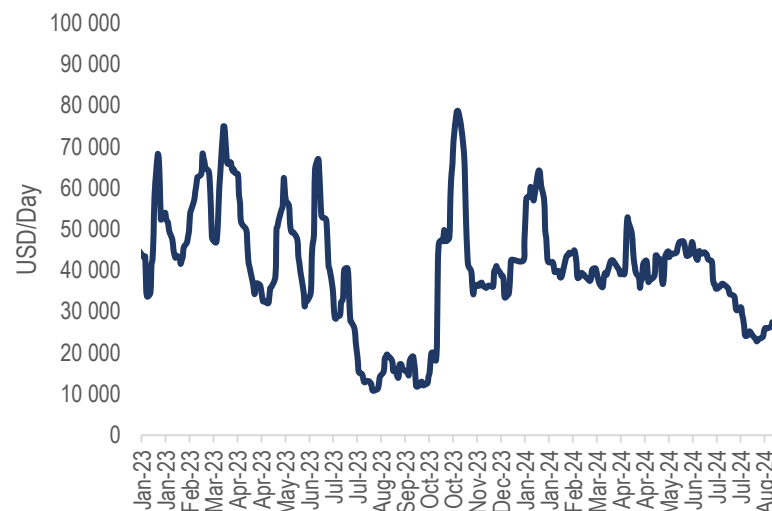


* Dark fleet: Vessels listed by OFAC or UANI
 * Grey fleet: Vessels suspected of carrying sanctioned cargo based on AIS tracking

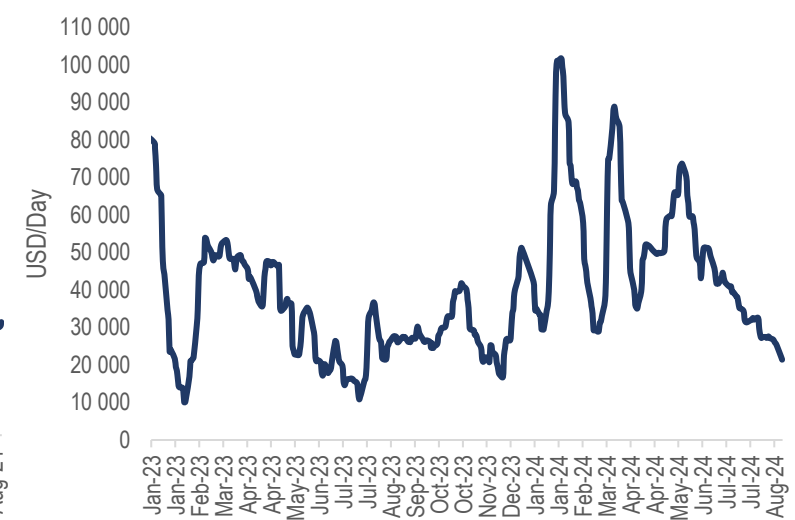
BDTI TD3C-TCE 270,000t Middle East Gulf to China



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



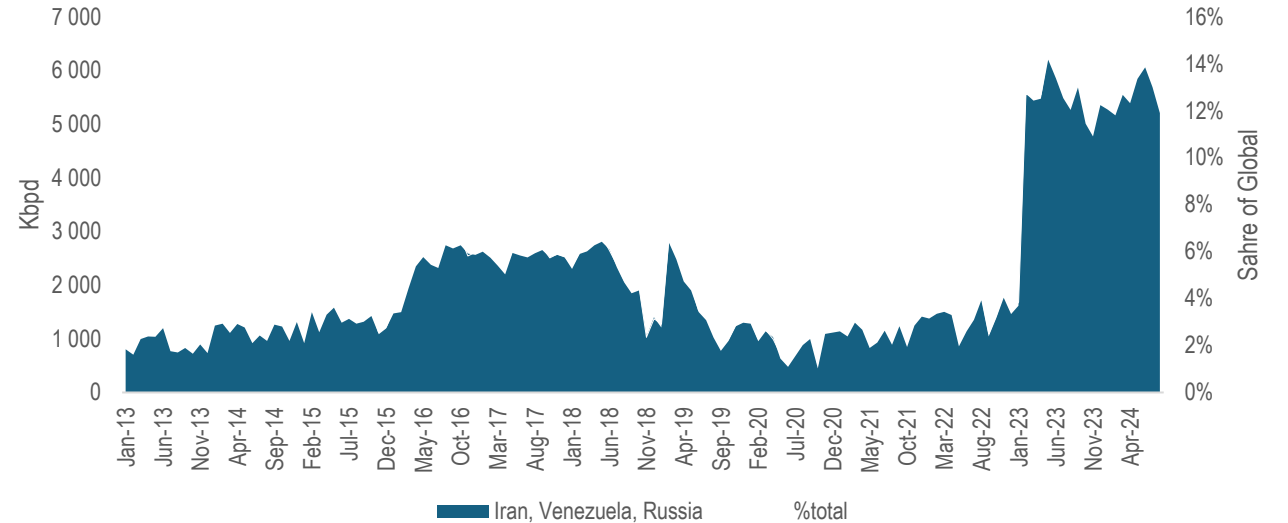
BCTI TC1-TCE 75,000t Middle East Gulf to Japan



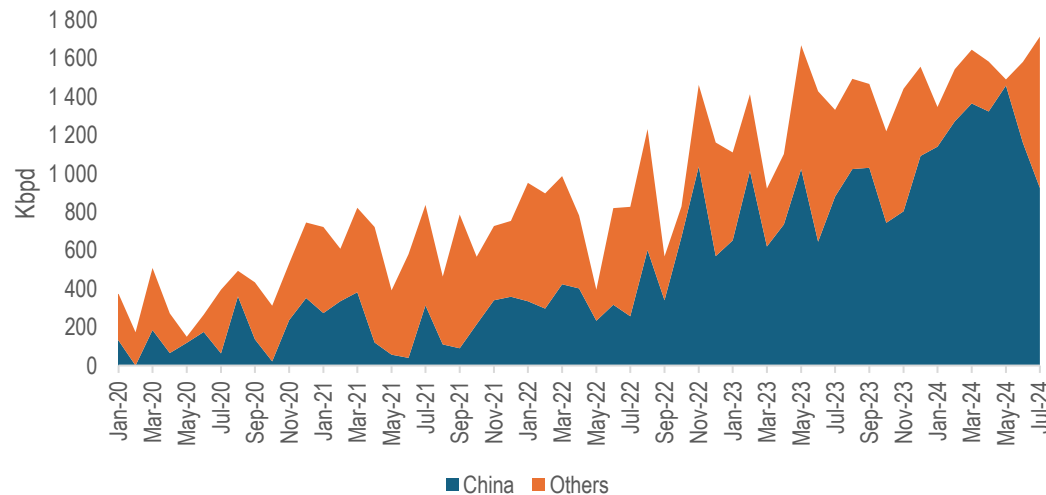
Sanctions exposed trade growth

- Increased scrutiny on Russian trade and growth in Iranian exports creates a growing two-tier market in shipping
- 12-18% of all transported oil is exposed to sanctions
- Dark and grey fleets supplied by the aging of the overall tanker fleet, over 20-year-old vessels do not trade in the conventional market
- Unless non-conventional trade continues to grow, the illicit market will soon be oversupplied, as fleet aging accelerates
- The 'parallel' oil trade carries an increasing risk to any reversal of sanctions

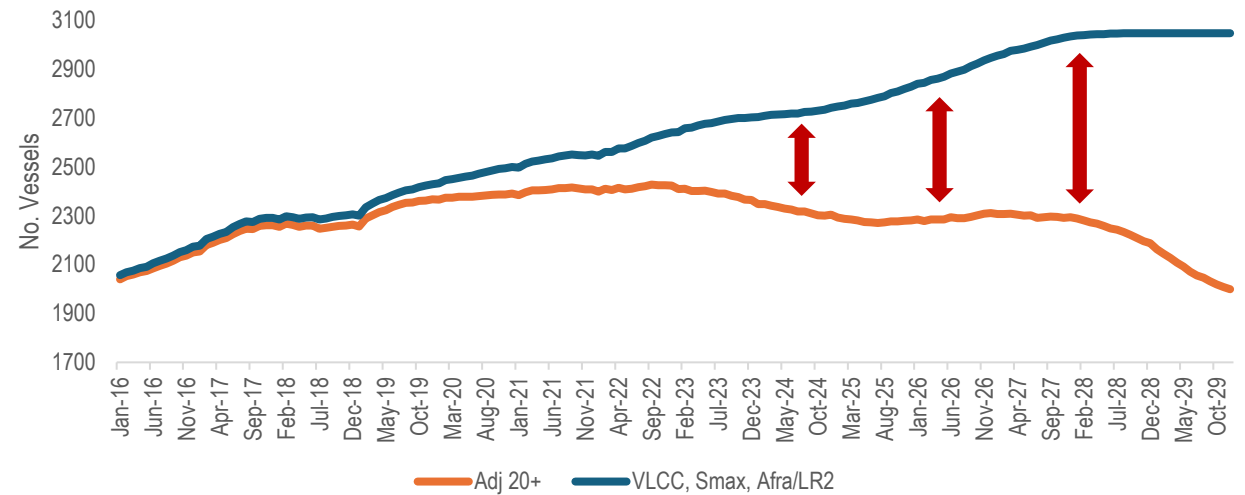
Sanctioned Crude/Co Flows
(assuming 25% of Russian volumes are compliant)



Iranian Crude/Co Exports

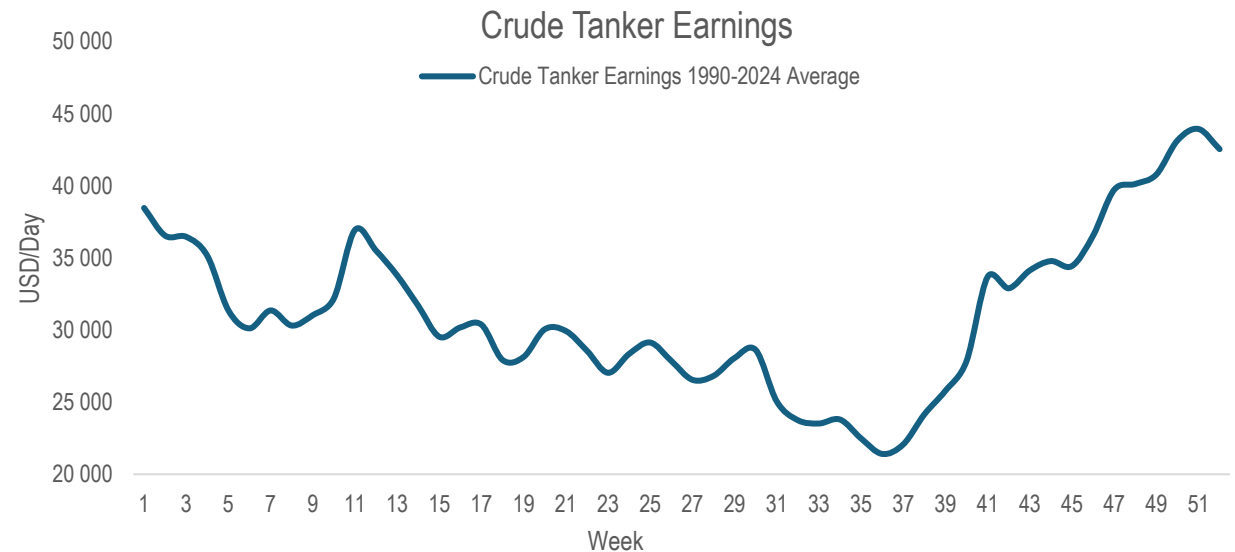
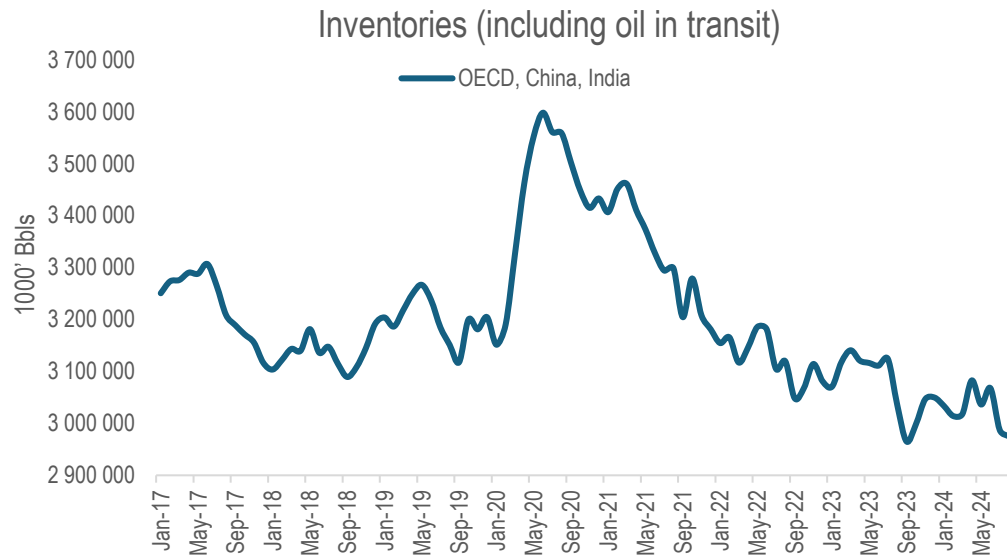
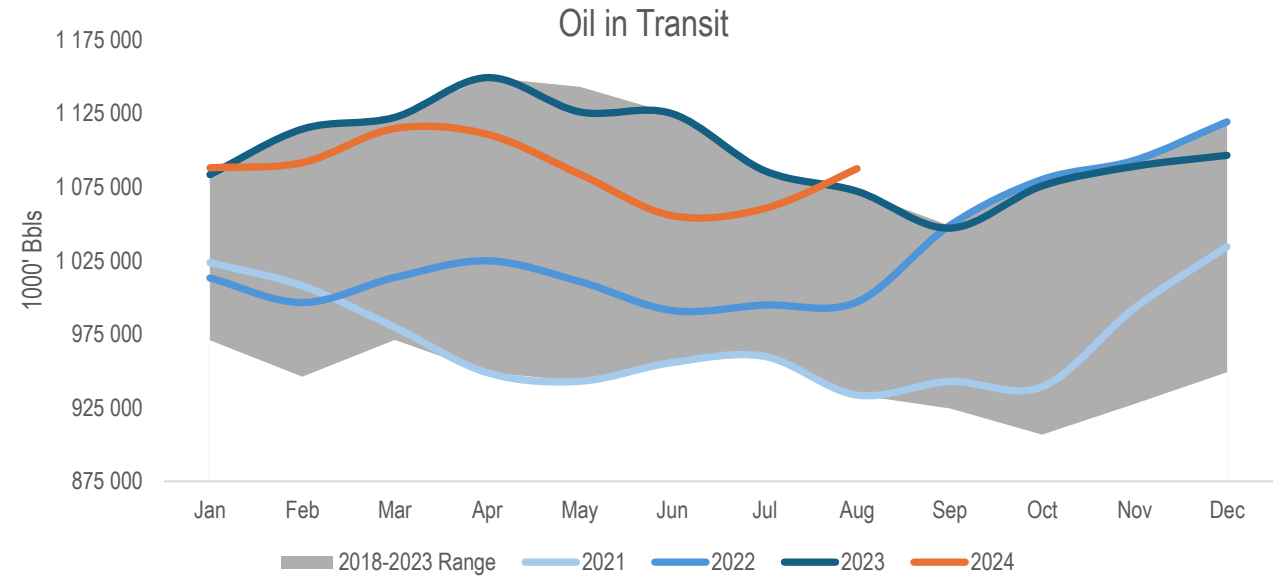


Fleet Development



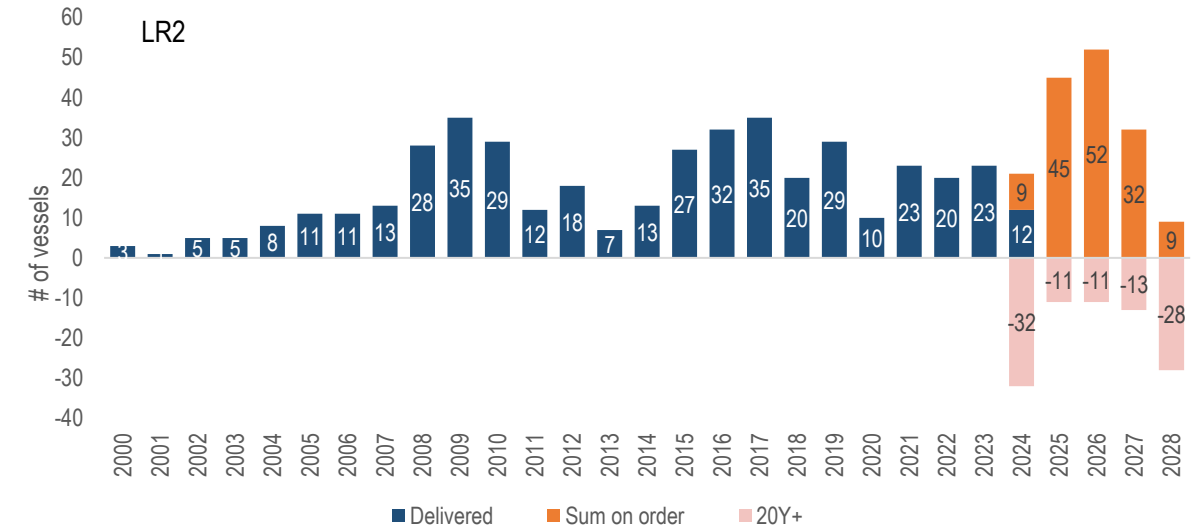
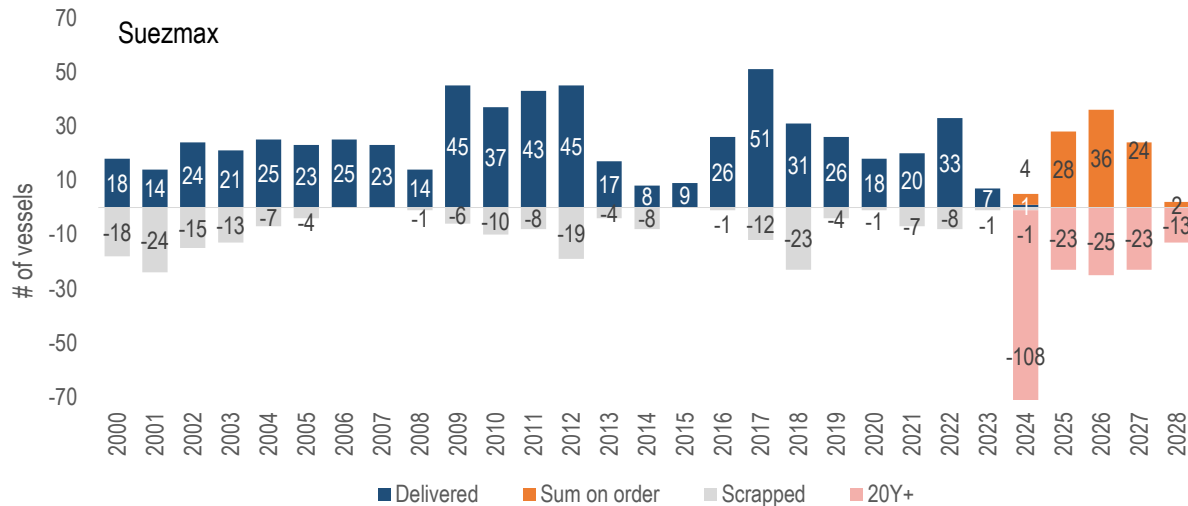
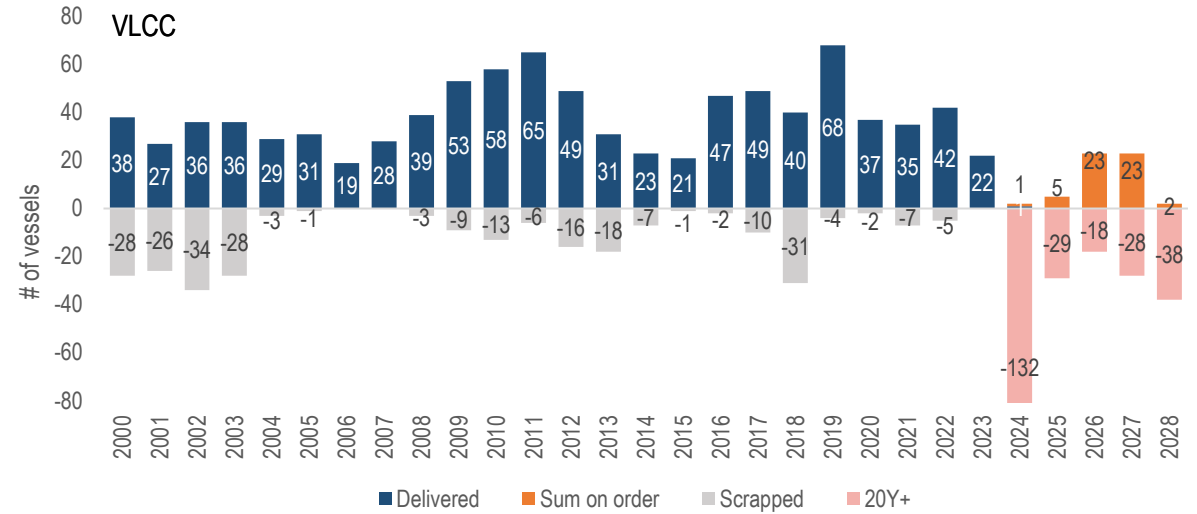
Tankers Seasonality

- 90% of the global population lives in the Northern Hemisphere
- EIA expect World Consumption up by 1.5mbd by December
- Well pronounced long term historical seasonality in Oil-In-Transit and freight earnings as we approach winter, starting in Sep
- Record low inventories in OECD, China and India offers limited cushion in the event of unexpected disruptions
- OPEC+ still to increase supply from Oct. Is that 'the lid' on crude prices?
- Shrinking compliant tanker fleet capacity - to serve conventional oil demand growth



Orderbooks

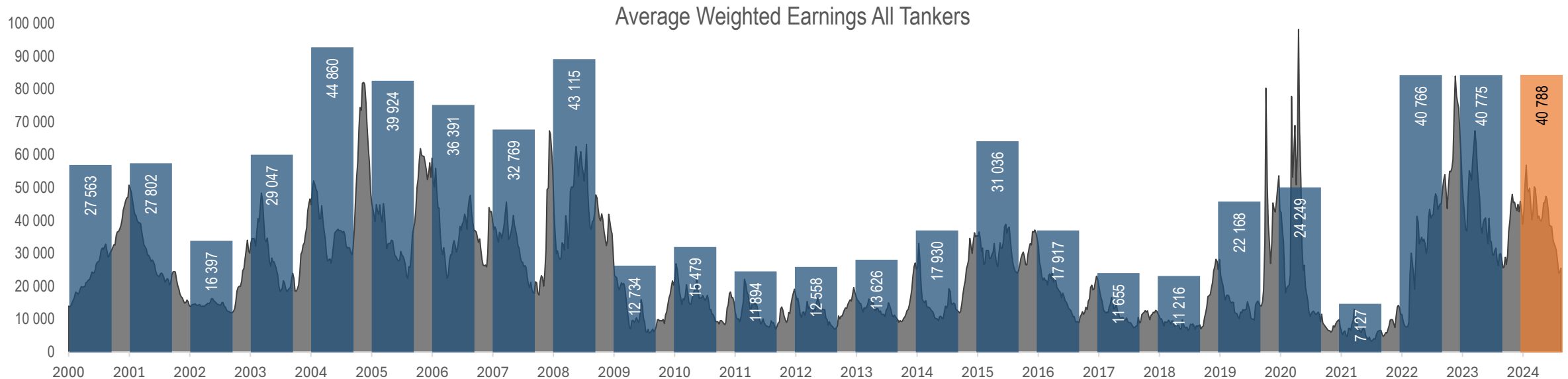
Aug 24:	Fleet	15 +	% above 15	20 +	% above 20	Orderbook	% of Fleet
VLCC	884	296	33.48 %	132	14.93 %	54	6.1 %
Suezmax	608	236	38.82 %	108	17.76 %	94	15.5 %
LR2	440	130	29.55 %	32	7.27 %	147	33.4 %
Total Fleet	1932	662	34.27 %	272	14.08 %	295	15.3 %



Source: Fearnleys

Decades high earnings capacity into second half for Frontline

- **Strong balance** sheet with sensible leverage on our modern fleet
- Growing divide between **compliant and sanctioned trade**
- **Security situation** in Red Sea / Gulf of Aden and the Middle East ever increasing
- As delivery slots for **newbuildings move into 2028**, container ordering accelerates (again)
- Short- and medium-term **Oil demand on track** – but China in question
- The seasonal play is on and..... **Winter is Coming !**



Questions & Answers





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 www.frontlineplc.cy

Appendix 1
Non-GAAP measures reconciliation

<i>(in thousands of \$ except per share)</i>	Q2 2024	Q1 2024	FY 2023	Q4 2023
Total operating revenues net of voyage expenses and commission				
Total operating revenues	556,026	578,397	1,802,184	415,004
Voyage expenses and commission	(197,795)	(207,188)	(618,595)	(158,107)
Total operating revenues net of voyage expenses and commission	358,231	371,209	1,183,589	256,897
Adjusted profit				
Profit	187,574	180,819	656,414	118,371
<i>Add back:</i>				
Loss on marketable securities	—	1,273	23,968	—
Share of losses of associated company	2,134	—	1,690	—
Unrealized loss on derivatives (1)	3,385	—	20,950	13,211
Debt extinguishment losses	—	936	—	—
<i>Less:</i>				
Unrealized gain on derivatives (1)	—	(815)	(6,075)	—
Gain on marketable securities	(2,088)	—	(46,957)	(29,074)
Share of results of associated company	—	(1,214)	(5,073)	(118)
Gain on sale of vessels	(51,487)	(42,742)	(21,960)	—
Gain on settlement of insurance and other claims	—	—	(397)	—
Debt extinguishment gains	(354)	—	—	—
Dividends received	(975)	(308)	(36,852)	(240)
Adjusted profit	138,189	137,949	585,708	102,150
Weighted average number of ordinary shares (basic and diluted)	222,623	222,623	222,623	222,623
Adjusted basic and diluted earnings per share	\$ 0.62	\$ 0.62	\$ 2.63	\$ 0.46
EBITDA				
Profit	187,574	180,819	656,414	118,371
<i>Add back:</i>				
Finance expense	73,380	71,376	171,336	55,419
Income tax expense	1,541	1,548	391	226
Depreciation	83,714	88,012	230,942	60,018
<i>Less:</i>				
Finance income	(5,647)	(2,227)	(18,065)	(6,537)
Income tax benefit	—	—	(186)	—
EBITDA	340,562	339,528	1,040,832	227,497
Adjusted EBITDA				
EBITDA	340,562	339,528	1,040,832	227,497
<i>Add back:</i>				
Loss on marketable securities	—	1,273	23,968	—
Share of losses of associated company	2,134	—	1,690	—
<i>Less:</i>				
Gain on marketable securities	(2,088)	—	(46,957)	(29,074)
Share of results of associated company	—	(1,214)	(5,073)	(118)
Gain on sale of vessels	(51,487)	(42,742)	(21,960)	—
Gain on settlement of insurance and other claims	—	—	(397)	—
Dividend received	(975)	(308)	(36,852)	(240)
Adjusted EBITDA	288,146	296,537	955,251	198,065

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”) (2), 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 has been revised to only exclude 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 is as follows:

<i>(in thousands \$)</i>	Q2 2024	Q1 2024	FY 2023	Q4 2023
Unrealized gain (loss) on derivatives	(3,385)	815	(14,875)	(13,211)
Interest income on derivatives	6,254	6,164	22,914	6,283
Gain (loss) on derivatives	2,869	6,979	8,039	(6,928)

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

	Q2 2024	Q1 2024	FY 2023	Q4 2023
Finance expense	73,380	71,376	171,336	55,419
Unrealized gain (loss) on derivatives	(3,385)	815	(14,875)	(13,211)
Debt extinguishment gains (losses)	354	(936)	—	—
Other financial expenses	(54)	(613)	(876)	(433)
Adjusted interest expense	70,295	70,642	155,585	41,775