

INTERIM FINANCIAL INFORMATION

FRONTLINE PLC

THIRD QUARTER 2026

20 November 2026

FRONTLINE

FRONTLINE PLC REPORTS RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2026

Frontline plc (the "Company", "Frontline", "we," "us," or "our"), today reported unaudited results for the nine months ended September 30, 2026:

Highlights

- Profit of $641.4 million, or $2.88 per share for the third quarter of 2026 and adjusted profit[1] of $530.9 million for the third quarter of 2026, or $2.38 per share.
- Declared a cash dividend of $2.38 per share for the third quarter of 2026.
- Reported revenues of $921.3 million for the third quarter of 2026.
- Achieved average daily spot time charter equivalent earnings ("TCEs")[2] for VLCCs, Suezmax tankers and LR2/Aframax tankers in the third quarter of 2026 of $148,500, $102,500 and $67,800 per day, respectively.
- 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 new senior secured revolving reducing credit facility in an amount of up to $731.8 million in November 2026 to refinance the $1,286.0 million secured revolving reducing credit facility, further reducing the Company's weighted average interest rate margin to 118 bps as of the date of this report.

Lars H. Barstad, Chief Executive Officer of Frontline Management AS, commented:

"The third quarter of 2026 was defined by the escalation in the Middle East, logistical challenges and time-consuming trading patterns. Utilization has since reached extraordinary levels, and freight rates have moved to all-time highs, with asset values following and the entire tanker complex benefiting. As we are well into the fourth quarter of the year, our bookings so far are at the highest levels we have ever recorded across all three of our segments. With the majority of our spot days already fixed, Frontline is positioned to deliver its strongest result ever, both for the fourth quarter and for the full year 2026. The nine months that have passed in 2026 is likely to change the oil trading patterns considerably in the future, making us optimistic for Frontline's earnings capacity in the years to come."

Inger M. Klemp, Chief Financial Officer of Frontline Management AS, added:

"From June to November 2026 we reduced our financing costs through a combination of margin reductions on existing facilities for their remaining tenors and full refinancing of selected facilities, contributing to a reduction in the Company's weighted average interest rate margin of 60 bps from 178 bps at the end of the first quarter of 2026 to 118 bps as of the date of this report.

We believe that the refinancing of, and amendments to, our existing debt facilities have been achieved on highly attractive terms, further strengthening our liquidity position while reducing our borrowing costs and cash breakeven rates. We continue to focus on maintaining our competitive cost structure, breakeven levels and solid balance sheet to ensure that we are well positioned to generate significant cash flow and create value for our shareholders."

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[1] This press release describes adjusted profit and related per share amounts, which are not measures prepared in accordance with IFRS ("non-GAAP"). See Appendix 1 for a reconciliation to the nearest IFRS measure.

[2] This press release describes Time Charter Equivalent earnings and related per day amounts and TCE currently contracted, which are not measures prepared in accordance with IFRS ("non-GAAP"). See Appendix 1 for a full description of the measures and reconciliation to the nearest IFRS measure.

Average daily TCEs and estimated cash breakeven rates

($ per day)	TCE			TCE currently contracted	% Covered	Estimated average daily cash breakeven rates
	2026	Q3 2026	Q2 2026	Q4 2026		Next 12 months
VLCC - Spot TCE	131,500	148,500	152,700	562,600	68%	
VLCC - Time Charter TCE	83,100	88,600	79,000	90,800	100%	24,100
VLCC - Total TCE	119,500	125,900	131,900	339,000	80%	
Suezmax - Spot TCE	95,100	102,500	111,500	324,300	69%	
Suezmax - Time Charter TCE	69,300	84,600	58,900	105,700	100%	25,200
Suezmax - Total TCE	93,800	101,500	108,800	296,500	72%	
LR2 / Aframax - Spot TCE	70,400	67,800	92,400	190,800	68%	
LR2 / Aframax - Time Charter	76,900	85,700	95,600			20,600
LR2 / Aframax - Total TCE	70,700	68,300	92,600	190,800	68%	

We expect the spot TCEs for the full fourth quarter of 2026 to be lower than the spot TCEs currently contracted, due to the impact of ballast days during the fourth quarter of 2026. We expect the Suezmax time charter TCE for the full fourth quarter of 2026 to be higher due to the profit share for the remaining period. See Appendix 1 for further details.

Third Quarter 2026 Results

The Company reported profit of $641.4 million for the third quarter ended September 30, 2026, compared with profit of $659.2 million in the previous quarter. The adjusted profit was $530.9 million for the third quarter of 2026 compared with adjusted profit of $580.2 million in the previous quarter. The adjustments in the third quarter of 2026 consisted of a $111.2 million gain on sale of vessels, a $5.9 million share of results of associated companies and a $0.3 million gain on marketable securities, offset by $2.1 million of deferred charter revenue, $1.9 million of debt extinguishment losses, a $1.8 million unrealized loss on derivatives and a $1.2 million synthetic option revaluation loss. The decrease in adjusted profit compared to the previous quarter was primarily driven by the decrease in TCE earnings, which decreased from $753.3 million in the previous quarter to $703.9 million in the third quarter.

The Fleet

Newbuilding update

In January 2026, the Company announced that it had entered into agreements to acquire nine latest-generation, scrubber-fitted ECO VLCC newbuildings from affiliates of Hemen, for an aggregate purchase price of $1,224.0 million. Of these nine vessels, six are from the Hengli shipyard and three from the Dalian shipyard in China.

The delivery schedule has enabled the Company to deploy the vessels into a historically strong tanker market. Six vessels were delivered between April and August 2026, four of which were fixed on one-year time charters at rates of $110,000 to $120,000 per day. A further two vessels have been delivered in the fourth quarter of 2026, and the final vessel is expected to be delivered in the first quarter of 2027.

The payment schedule for these acquisitions is weighted towards delivery, with the largest portion of the instalments due upon delivery of each vessel. The acquisition is being financed with cash and the newbuilding financing of up to $737.0 million entered into in the second and third quarters of 2026, comprising a $326.4 million facility for four vessels and a $410.6 million facility for five vessels.

As of September 30, 2026, the remaining commitment under the agreements was $288.7 million, of which $187.3 million was paid in October and November 2026, $11.6 million is due within the fourth quarter of 2026 and $89.8 million is due within the first quarter of 2027. The acquisition of the last vessel remains subject to certain closing conditions, consistent with industry standards.

Upon delivery of the remaining VLCC newbuilding, which is expected in the first quarter of 2027, Frontline's fleet will be comprised of 77 vessels, including 40 VLCCs, 19 Suezmax tankers and 18 LR2/Aframax tankers, with an aggregate capacity of approximately 17.1 million DWT. All of the Company's vessels will be ECO vessels[3] and 56 will be scrubber-fitted vessels with an average age of approximately 6.9 years, making it one of the youngest and most energy-efficient fleets in the industry.

Sales update

In July 2026, the Company entered into agreements to sell two VLCCs built in 2017 to an unrelated party for a total sales price of $270.0 million. After commission and repayment of existing debt on the vessels, 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, and the Company recorded a gain in the third quarter of 2026 of $111.2 million. One of the vessels was delivered to the new owner in early August 2026 and one was delivered in early September 2026.

Time charter-out update

In July 2026, the Company entered into a two-year time charter-out agreement for one VLCC, built in 2016, at an average rate of $90,000 per day, with a rate structure of $110,000 per day in the first year and $70,000 per day in the second year, which commenced in early August 2026.

In July 2026, the Company entered into a three-year time charter-out agreement for one VLCC, built in 2016, at an average rate of $75,000 per day, with a rate structure of $110,000 per day in the first year, $70,000 per day in the second year and $45,000 per day in the third year, which commenced in early September 2026.

In October 2026, the Company 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.

As of the date of this report, 17 of the Company's vessels (15 VLCCs and two Suezmax tankers) were on time charter-out contracts with initial periods in excess of 12 months.

[3] The Company defines an ECO vessel as a vessel with certain specifications that improve fuel consumption performance as compared to the previous generation of vessels. Typically built from 2015 onwards, ECO vessels have improved hull and engine designs to maximize operational performance according to today's operational profiles. The Company also designates vessels as ECO if they have undergone retrofits such as de-rating to improve specific fuel consumption at today's market speeds, installing propulsion improvement devices, or upgrading engine and equipment to bring the consumption performance of older vessels into line with those constructed from 2015 onwards. All ECO-vessels meet EEXI certification requirements.

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Tanker Market Update

Global oil consumption averaged 103.0 million barrels per day ("mbpd") in the third quarter of 2026 according to the Energy Information Administration ("EIA"). This was an increase of 3.0 mbpd compared to the previous quarter, but 2.4 mbpd lower than the same period last year, with China being the largest contributor to the year-on-year decline for the second consecutive quarter. Global oil supply averaged 101.8 mbpd, an increase of 5.6 mbpd compared to the previous quarter but 6.1 mbpd lower than the same period last year. The pace of inventory draws has slowed, with the EIA estimating global net withdrawals of 1.2 mbpd in the third quarter of 2026, down from 3.8 mbpd in the second quarter of 2026. U.S. net withdrawals fell from 1.7 mbpd to 0.1 mbpd over the same period.

Geopolitics continue to define the tanker market. The Strait of Hormuz remains substantially disrupted for commercial traffic, and attacks on tankers in and around the strait have intensified, causing a meaningful number of vessels to be out of service for extended periods. Ships that do trade in the region face long delays, as transits, ship-to-ship transfers and waiting time add considerably to the duration of each voyage. Threats against Saudi-linked shipping in the Red Sea have pushed more crude around the Cape of Good Hope, while the conflict between Russia and Ukraine, including attacks on energy infrastructure, continues to disrupt crude and product flows.

At the same time, crude volumes have recovered. Global loadings are now above pre-war levels, as barrels lost in the Middle East have been replaced by rerouted flows and strong production growth in the Americas, much of which travels long distances to Asia. Higher volumes combined with persistent inefficiency have lifted tanker demand, measured in time at sea, to record levels across both crude and product segments.

We entered the fourth quarter with the market tight and the dislocation of the past year still in place. Production in the Americas is expected to keep growing next year, with much of the additional volume likely to head East. We also believe the current disruption will leave a lasting mark on how crude is sourced, with Asian buyers keeping a more diversified supply base and holding larger reserves. The anticipated restoration of Middle East production, combined with the need to rebuild depleted global inventories, should provide further support. Over the longer term, the fundamentals are unchanged. Most demand growth is expected to come from the Far East and most new supply from the Atlantic Basin, a combination that points to longer voyages and sustained demand for crude transportation.

The overall tanker orderbook for the asset classes Frontline owns is now 27.0% of the existing global fleet, with 332, 215, and 216 vessels on order for VLCCs, Suezmax tankers and Aframax/LR2 tankers, respectively. We continue to observe the aging of the tanker fleet. According to industry sources, 18.4% of the VLCC fleet, 21.7% of the Suezmax tanker fleet and 22.1% of the combined Aframax and LR2 tanker fleet are now above 20 years of age. Moreover, by the time the current orderbook is fully delivered, 27.9% of the VLCC fleet, 29.8% of the Suezmax tanker fleet and 38.6% of the combined Aframax and LR2 tanker fleet will have passed this threshold, equating to 32.7% of the total fleet.

Corporate Update

The Board of Directors declared a dividend of $2.38 per share for the third quarter of 2026. The record date for the dividend will be December 9, 2026, with the ex-dividend date expected to be December 9, 2026, for shares listed on the New York Stock Exchange and December 8, 2026, for shares listed on the Oslo Stock Exchange, and the dividends are scheduled to be paid on or about December 18, 2026.

The Company had 222,622,889 ordinary shares outstanding as of September 30, 2026. The weighted average number of shares outstanding for the purpose of calculating basic and diluted earnings per share for the third quarter of 2026 was also 222,622,889.

Financing Update

In August 2026, the Company entered into a senior secured term loan facility in an amount of up to $410.6 million with Bank of China Hong Kong, insured by China Export and Credit Insurance Corporation, to finance the acquisition of five latest-generation, scrubber-fitted ECO VLCC newbuilding contracts. The facility has a tenor of up to 13.4 years, carries an interest rate of SOFR plus a margin of 75 basis points for the first seven years and a margin of 90 basis points thereafter and has an amortization profile of 20 years commencing on the delivery date from the yard.

In July and August 2026, the Company entered into amendment agreements to five existing debt facilities with outstanding debt and available revolving credit capacity as of June 30, 2026, totaling up to $819.4 million to reduce the margins for the remaining tenors.

In August 2026, the Company entered into an amendment agreement to convert the $1,286.0 million senior secured term loan facility into a senior secured revolving reducing credit facility, with otherwise the same terms.

In August 2026, the Company entered into a senior secured revolving reducing credit facility in an amount of up to $224.0 million with ING to refinance two other secured revolving reducing credit facilities and additionally, to increase the revolving credit capacity in an amount of up to $71.6 million. The new facility has a tenor of five years, carries an interest rate of SOFR plus a margin of 125 basis points and has an amortization profile of 20 years commencing on the delivery date from the yard.

In August 2026, the Company entered into a senior secured revolving reducing credit facility in an amount of up to $188.3 million with KfW to refinance outstanding debt and additionally, providing revolving credit capacity in an amount of up to $106.3 million. The new facility has a tenor of five years, carries an interest rate of SOFR plus a margin of 125 basis points and has an amortization profile of 20 years commencing on the delivery date from the yard.

In August 2026, the Company entered into a senior secured term loan facility in an amount of up to $234.2 million with Deka Bank to refinance outstanding debt and additionally, to provide increased commitments of approximately $80.8 million. The new facility has a tenor of five years, carries an interest rate of SOFR plus a margin of 115 basis points and has an amortization profile of 20 years commencing on the delivery date from the yard.

In November 2026, the Company entered into a senior secured revolving reducing credit facility in an amount of up to $731.8 million with five of our relationship banks to refinance the $1,286.0 million secured revolving reducing credit facility referred to above. The new facility has a tenor of five years, carries an interest rate of SOFR plus a margin of 110 basis points and has an amortization profile of 20 years commencing on the delivery date from the yard.

Conference Call and Webcast

On November 20, 2026, at 9:00 A.M. ET (3:00 P.M. CET), the Company's management will host a conference call to discuss the results.

Presentation materials and a webcast of the conference call may be accessed on the Company's website, www.frontlineplc.cy, under the 'Webcast' link. The link can also be accessed here.

Telephone conference:
Participants are required to register in advance of the conference using the link provided below. Upon registering, each participant will be provided with Participant Dial In Numbers, and a unique Personal PIN.

In the 10 minutes prior to call start time, participants will need to use the conference access information provided in the e-mail received at the point of registering. Participants may also use the call me feature instead of dialing the nearest dial in number.

Online Registration to the call may be accessed via the following link: Online registration

A replay of the conference call will be available following the live call. Please use the link below to access the webcast: Replay of conference call

None of the information contained in or that forms a part of the Company's conference calls, website or audio webcasts is incorporated into or forms part of this release.

Forward-Looking Statements

Matters discussed in this report may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements, which 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 plc and its subsidiaries, or the Company, desire 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. This report and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance and are not intended to give any assurance as to future results. When used in this document, the words "believe," "anticipate," "intend," "estimate," "forecast," "project," "plan," "potential," "will," "may," "should," "expect" and similar expressions, terms or phrases may identify forward-looking statements.

The forward-looking statements in this report are based upon various assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and data available from third parties. Although we believe 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 our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

In addition to these important factors and matters discussed elsewhere herein, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include:

- the strength of world economies;
- fluctuations in currencies and interest rates, including inflationary pressures and central bank policies intended to combat overall inflation and high interest rates and foreign exchange rates;
- the impact that any discontinuance, modification or other reform or the establishment of alternative reference rates have on the Company's floating interest rate debt instruments;
- general market conditions, including fluctuations in charter hire rates and vessel values;
- changes in the supply and demand for vessels comparable to ours and the number of newbuildings under construction;
- supply chain disruptions affecting shipyards, spare parts or critical equipment, including delays in newbuilding deliveries or vessel maintenance;
- the highly cyclical nature of the industry that we operate in;
- the loss of a large customer or significant business relationship;
- changes in worldwide oil production and consumption and storage;
- changes in OPEC and non-OPEC production decisions and geopolitical developments affecting oil supply and trade flows;
- changes in the Company's operating expenses, including bunker prices, dry docking, crew costs and insurance costs;
- planned, pending or recent acquisitions, business strategy and expected capital spending or operating expenses, including dry docking, repairs, surveys and upgrades;
- risks associated with any future vessel construction;
- our expectations regarding the availability of vessel acquisitions and our ability to complete vessel acquisition transactions as planned;
- our ability to successfully compete for and enter into new time charters or other employment arrangements for our existing vessels after our current time charters expire and our ability to earn income in the spot market;
- availability of financing and refinancing, our ability to obtain financing and comply with the restrictions and other covenants in our financing arrangements;
- availability of skilled crew members and other employees and the related labor costs;
- work stoppages or other labor disruptions by our employees or the employees of other companies in related industries;
- compliance with governmental, tax, environmental and safety regulation, any non-compliance with U.S., European Union and other international regulations;
- the impact of increasing scrutiny and changing expectations from investors, lenders and other market participants with respect to our Environmental, Social and Governance policies;
- compliance with the Foreign Corrupt Practices Act of 1977 or other applicable regulations relating to bribery;
- general economic conditions and conditions in the oil industry;
- effects of new products and new technology in our industry, including the potential for technological innovation to reduce the value of our vessels and charter income derived therefrom;
- new environmental regulations and restrictions, whether at a global level stipulated by the International Maritime Organization, and/or imposed by regional or national authorities such as the European Union or individual countries;
- vessel breakdowns and instances of off-hire;
- cost and effects of cybersecurity incidents or other failures, interruptions, or security breaches of our systems or those of our customers or third-party providers, including software failures, unforeseeable security breaches, or incidents stemming from the ability to successfully adopt artificial intelligence and digital logistics in our business;
- our ability to successfully adopt artificial intelligence and digital logistics into our operating systems;
- risks associated with potential cybersecurity or other privacy threats and data security breaches;

- potential conflicts of interest involving members of our Board of Directors and senior management;
- the failure of counter parties to fully perform their contracts with us;
- changes in credit risk with respect to our counterparties on contracts;
- our dependence on key personnel and our ability to attract, retain and motivate key employees;
- adequacy and cost of insurance coverage;
- our ability to obtain indemnities from customers;
- changes in laws, treaties or regulations;
- the volatility of the price of our ordinary shares;
- our incorporation under the laws of Cyprus and the different rights to relief that may be available compared to other countries, including the United States;
- changes in governmental rules and regulations or actions taken by regulatory authorities;
- government requisition of our vessels during a period of war or emergency;
- potential liability from pending or future litigation and potential costs due to environmental damage and vessel collisions;
- the arrest of our vessels by maritime claimants;
- general domestic and international political conditions or events, including “trade wars”;
- any further changes in U.S. trade policy that could trigger retaliatory actions by the affected countries;
- disruptions to global trade routes, including actual or threatened attacks on commercial shipping, military conflicts, piracy, terrorism, sanctions enforcement actions, restricted transit through strategic waterways, or other security incidents affecting the Strait of Hormuz, Bab el-Mandeb, Red Sea, Suez Canal, Panama Canal or other major shipping routes;
- the impact of increasing trade restrictions, tariffs, port charges, sanctions, export controls, and other protectionist measures; that may affect global oil trade flows, vessel utilization, customer demand, or operating costs;
- changes in sanctions regimes, enforcement priorities or restrictions affecting oil transportation, vessel operations or counterparties;
- the impact of port or canal congestion;
- business disruptions due to adverse weather, natural disasters or other disasters outside our control; and
- other important factors described from time to time in the reports filed by the Company with the U.S. Securities and Exchange Commission.

We caution readers of this report not to place undue reliance on these forward-looking statements, which speak only as of their dates. These forward-looking statements are no guarantee of our future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

The Board of Directors
Frontline plc
Limassol, Cyprus
November 19, 2026

Ola Lorentzon - Chairman and Director
John Fredriksen - Director
James O'Shaughnessy - Director
Cato Stonex - Director
Dr. Maria Papakokkinou - Director
Mikkel Storm Weum - Director

Questions should be directed to:

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FRONTLINE PLC CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS	Three months ended			Nine months ended	
(in thousands of $, except per share data)	**Sep 30, 2026**	**Jun 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2025**
Revenues	921,260	943,299	432,654	2,578,801	1,340,597
Other operating income	122,324	75,380	5,977	412,789	6,069
Total revenues and other operating income	**1,043,584**	**1,018,679**	**438,631**	**2,991,590**	**1,346,666**
Voyage expenses and commission	226,396	205,895	181,595	612,871	556,164
Ship operating expenses	55,351	57,449	62,905	174,508	183,030
Administrative expenses	17,332	12,496	15,334	55,746	40,199
Depreciation	75,719	71,338	82,830	223,053	246,261
Total operating expenses	**374,798**	**347,178**	**342,664**	**1,066,178**	**1,025,654**
Net operating income	**668,786**	**671,501**	**95,967**	**1,925,412**	**321,012**
Finance income	3,496	4,714	4,124	10,892	13,367
Finance expense	(36,587)	(35,226)	(59,034)	(112,037)	(182,222)
Gain (loss) on marketable securities	265	(30)	235	968	(1,444)
Share of results of associated companies	5,900	12,389	(70)	29,648	1,047
Dividends received	16	6,378	415	6,409	4,230
Profit before income taxes	**641,876**	**659,726**	**41,637**	**1,861,292**	**155,990**
Income tax expense	(511)	(554)	(1,318)	(1,635)	(4,841)
Profit for the period	**641,365**	**659,172**	**40,319**	**1,859,657**	**151,149**
Basic and diluted earnings per share	$2.88	$2.96	$0.18	$8.35	$0.68

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	Three months ended			Nine months ended	
(in thousands of $)	**Sep 30, 2026**	**Jun 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2025**
Profit for the period	641,365	659,172	40,319	1,859,657	151,149
Items that may be reclassified to profit or loss:					
Foreign currency translation gain (loss)	234	(205)	(1,179)	109	(1,373)
Other comprehensive income (loss)	234	(205)	(1,179)	109	(1,373)
Comprehensive income	**641,599**	**658,967**	**39,140**	**1,859,766**	**149,776**

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FRONTLINE PLC CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION *(in thousands of $)*	**Sep 30 2026**	**Dec 31 2025**
ASSETS		
Current assets		
Cash and cash equivalents	279,666	251,347
Marketable securities	1,148	2,067
Other current assets	593,421	453,838
Total current assets	**874,235**	**707,252**
Non-current assets		
Newbuildings	126,248	—
Vessels and equipment	4,735,837	4,911,996
Goodwill	112,452	112,452
Investment in associated company	38,439	8,791
Other non-current assets	—	13,136
Total non-current assets	**5,012,976**	**5,046,375**
Total assets	**5,887,211**	**5,753,627**
LIABILITIES AND EQUITY		
Current liabilities		
Short-term debt and current portion of long-term debt	216,879	320,520
Other current payables	203,380	174,186
Total current liabilities	**420,259**	**494,706**
Non-current liabilities		
Long-term debt	2,427,430	2,747,225
Other non-current payables	2,389	818
Total non-current liabilities	**2,429,819**	**2,748,043**
Equity		
Total equity attributable to the shareholders of the Company	3,037,605	2,511,350
Non-controlling interest	(472)	(472)
Total equity	**3,037,133**	**2,510,878**
Total liabilities and equity	**5,887,211**	**5,753,627**

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FRONTLINE PLC CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS	Three months ended			Nine months ended	
(in thousands of $)	**Sep 30, 2026**	**Jun 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2025**
OPERATING ACTIVITIES					
Net cash provided by operating activities	**566,336**	**579,487**	**107,633**	**1,528,320**	**399,107**
INVESTING ACTIVITIES					
Additions to newbuildings, vessels and equipment	(335,901)	(330,825)	(3,236)	(989,769)	(5,638)
Proceeds from sale of vessels	267,287	138,590	37,150	1,233,167	37,150
Proceeds from sale of marketable securities	—	—	—	1,887	361
Net cash provided by (used in) investing activities	**(68,614)**	**(192,235)**	**33,914**	**245,285**	**31,873**
FINANCING ACTIVITIES					
Proceeds from issuance of debt	1,428,607	104,812	—	1,685,023	1,433,715
Repayment of debt	(1,208,943)	(296,334)	(348,558)	(2,096,798)	(1,923,647)
Repayment of obligations under leases	—	—	(135)	—	(412)
Dividends paid	(759,144)	(345,065)	(80,144)	(1,333,511)	(164,741)
Net cash used in financing activities	**(539,480)**	**(536,587)**	**(428,837)**	**(1,745,286)**	**(655,085)**
Net change in cash and cash equivalents	**(41,758)**	**(149,335)**	**(287,290)**	**28,319**	**(224,105)**
Cash and cash equivalents at start of period	**321,424**	**470,759**	**476,717**	**251,347**	**413,532**
Cash and cash equivalents at end of period	**279,666**	**321,424**	**189,427**	**279,666**	**189,427**

FRONTLINE

FRONTLINE PLC CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY *(in thousands of $ except number of shares)*	**2026 Jan-Sep**	**2025 Jan-Sep**	**2025 Jan-Dec**
NUMBER OF SHARES OUTSTANDING			
Balance at beginning and end of period	**222,622,889**	**222,622,889**	**222,622,889**
SHARE CAPITAL			
Balance at beginning and end of period	**222,623**	**222,623**	**222,623**
ADDITIONAL PAID IN CAPITAL			
Balance at beginning and end of period	**604,687**	**604,687**	**604,687**
CONTRIBUTED SURPLUS			
Balance at beginning and end of period	**1,004,094**	**1,004,094**	**1,004,094**
ACCUMULATED OTHER RESERVES			
Balance at beginning of period	437	1,782	1,782
Other comprehensive income (loss)	109	(1,373)	(1,345)
Balance at end of period	**546**	**409**	**437**
RETAINED EARNINGS			
Balance at beginning of period	679,509	507,467	507,467
Profit for the period	1,859,657	151,149	379,081
Cash dividends	(1,333,511)	(164,741)	(207,039)
Balance at end of period	**1,205,655**	**493,875**	**679,509**
EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY	**3,037,605**	**2,325,688**	**2,511,350**
NON-CONTROLLING INTEREST			
Balance at beginning and end of period	**(472)**	**(472)**	**(472)**
TOTAL EQUITY	**3,037,133**	**2,325,216**	**2,510,878**

APPENDIX I - Non-GAAP measures

Reconciliation of Adjusted profit

This press release describes adjusted profit and related per share amounts, 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.

	Three months ended			Nine months ended	
(in thousands of $)	**Sep 30, 2026**	**Jun 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2025**
Adjusted profit					
Profit	641,365	659,172	40,319	1,859,657	151,149
Add back:					
Loss on marketable securities	—	30	—	30	1,790
Share of losses of associated companies	—	—	70	—	70
Unrealized loss on derivatives	1,801	1,481	2,994	6,346	12,501
Debt extinguishment losses	1,913	51	—	1,964	300
Synthetic option revaluation loss (1)	1,173	—	5,749	6,939	9,099
Deferred charter revenue (2)	2,098	—	—	2,098	—
Less:					
Unrealized gain on derivatives	—	(1,787)	—	(1,787)	—
Gain on marketable securities	(265)	—	(235)	(998)	(346)
Share of results of associated companies	(5,900)	(12,389)	—	(29,648)	(1,117)
Gain on sale of vessels	(111,240)	(54,717)	(5,977)	(376,878)	(5,977)
Dividends received	(16)	(6,378)	(415)	(6,409)	(4,230)
Debt extinguishment gains	—	—	—	—	—
Synthetic option revaluation gain (1)	—	(5,253)	—	(5,253)	—
Adjusted profit	530,929	580,210	42,505	1,456,061	163,239
(in thousands)					
Weighted average number of ordinary shares	222,623	222,623	222,623	222,623	222,623
(in $)					
Adjusted basic and diluted earnings per share	2.38	2.61	0.19	6.54	0.73

(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 arising from the revaluation of the synthetic option liability in the relevant periods. Adjusted profit will also exclude any gains or losses resulting from 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.

Reconciliation of Total operating revenues to Time Charter Equivalent and Time Charter Equivalent per day

Consistent with general practice in the shipping industry, we use TCE as a measure to compare profits generated from a voyage charter to profits generated from a time charter. We define TCE as operating revenues and other voyage income (adjusted for deferred charter revenue), less voyage expenses and commission (excluding unrealized gains and losses on freight derivatives), administrative income and other non-vessel related items. Under time charter agreements, voyage costs, such as bunker fuel, canal and port charges and commissions are borne and paid by the charterer whereas under voyage charter agreements, voyage costs are borne and paid by the owner. TCE is a common shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., spot charters and time charters) under which the vessels may be employed between the periods. Time charter equivalent, a non-GAAP measure, provides additional meaningful information in conjunction with operating revenues, the most directly comparable IFRS measure, because it assists management in making decisions regarding the deployment and use of its vessels and in evaluating the Company's financial performance, regardless of whether a vessel has been employed on a time charter or a voyage charter.

	Three months ended			Nine months ended	
(in thousands of $)	**Sep 30, 2026**	**Jun 30, 2026**	**Sep 30, 2025**	**Sep 30, 2026**	**Sep 30, 2025**
Revenues	921,260	943,299	432,654	2,578,801	1,340,597
Add (less)					
Other voyage income	11,084	20,498	—	35,746	—
Deferred charter revenue (2)	2,098	—	—	2,098	—
Voyage expenses and commission	(226,396)	(205,895)	(181,595)	(612,871)	(556,164)
Unrealized (gain) loss on freight derivatives	—	(1,787)	—	—	—
Admin income and other non-vessel items	(4,185)	(2,841)	(2,898)	(10,090)	(12,242)
Total TCE	**703,861**	**753,274**	**248,161**	**1,993,684**	**772,191**

Time charter equivalent per day

The Company recognizes revenues over time, ratably from commencement of cargo loading until completion of discharge of cargo (the "load-to-discharge basis").

Time charter equivalent per day ("TCE rate" or "TCE per day") represents the weighted average daily TCE income of vessels of different sizes in the Company's fleet.

TCE per day is a measure of the average daily income performance. The Company's method of calculating TCE per day is determined by dividing TCE by on-hire days during a reporting period. On-hire days are calculated on a vessel by vessel basis and represent the net of available days and off-hire days for each vessel operated by the Company during a reporting period. Available days for a vessel during a reporting period are defined as the number of days the vessel is in the Company's possession during the period. Off hire days for a vessel during a reporting period is the number of days the vessel is in the Company's possession during the period but is not operational as a result of unscheduled repairs, scheduled dry docking or special or intermediate surveys and lay-ups, if any.

The following table presents the TCE and corresponding on-hire days used to calculate the Spot TCE, Time Charter TCE and Total TCE per day:

	Three months ended			Nine months ended	
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025
Time charter TCE (in thousands of $)					
VLCC	113,128	69,326	4,636	198,858	13,840
Suezmax	7,781	5,358	3,494	18,912	9,826
LR2	3,793	8,700	5,441	17,309	25,851
Total Time charter TCE	124,702	83,384	13,571	235,079	49,517
Spot TCE (in thousands of $)					
VLCC	313,232	337,841	122,114	956,069	409,900
Suezmax	165,496	194,592	66,654	490,023	197,671
LR2	100,431	137,457	45,822	312,513	115,103
Total Spot TCE	579,159	669,890	234,590	1,758,605	722,674
Total TCE	**703,861**	**753,274**	**248,161**	**1,993,684**	**772,191**
Time charter days (available days less off hire days)					
VLCC	1,277	877	91	2,393	272
Suezmax	92	91	92	273	273
LR2	44	91	166	225	718
Total Time charter days	1,413	1,059	349	2,891	1,263
Spot days (available days less off hire days)					
VLCC	2,109	2,212	3,563	7,268	10,731
Suezmax	1,615	1,746	1,901	5,155	5,638
LR2	1,481	1,488	1,458	4,440	4,122
Total Spot days	5,205	5,446	6,922	16,863	20,491

TCE currently contracted

Spot TCE currently contracted is provided on a load-to-discharge basis, whereby the Company recognizes revenues over time ratably from commencement of cargo loading until completion of discharge of cargo. The spot rates reported are for all contracted spot days so far in the fourth quarter and therefore may not be reflective of spot rates to be earned for the full fourth quarter. The actual spot rates to be earned in the fourth quarter will depend on the number of additional contracted spot days the Company is able to achieve and when each vessel commences loading of its cargo. On a load-to-discharge basis, the Company is unable to recognize revenues on ballast days, which are days when a vessel is sailing without cargo. The number of contracted ballast days at the end of the third quarter of 2026 was 667 days for VLCCs, 324 days for Suezmax tankers and 274 days for LR2/Aframax tankers.

Time Charter TCE currently contracted inclusive of any estimated profit share through the date of this report, represents the average daily rate under existing time charter agreements for the fourth quarter. Total TCE currently contracted represents the weighted average of Spot TCE and Time Charter TCE currently contracted, based on the respective number of contracted days.

The percentage covered represents contracted days as a percentage of available days for the relevant vessel class in the fourth quarter. For Spot TCE and Time Charter TCE, the percentage is calculated by dividing the contracted

days by the available spot days (which includes days yet to be contracted under either a voyage charter or time charter) and available time charter days (which only includes existing time charter agreements), respectively. For Total TCE, the percentage is calculated using the aggregate spot and time charter days.

Estimated average daily cash breakeven rates

The estimated average daily cash breakeven rates are the daily TCE rates that the Company's vessels are required to earn in the next twelve months to cover operating expenses, including dry docks, repayments of loans, net interest expense, bareboat hire, time charter hire and net general and administrative expenses.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and per day amounts may not precisely reflect the absolute figures.