

FRONTLINE



First Quarter Presentation May 2021

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.

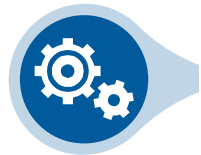
FRONTLINE DESIRES TO TAKE ADVANTAGE OF THE SAFE HARBOR PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND IS INCLUDING THIS CAUTIONARY STATEMENT IN CONNECTION WITH THIS SAFE HARBOR LEGISLATION. THE WORDS "BELIEVE," "ANTICIPATE," "INTENDS," "ESTIMATE," "FORECAST," "PROJECT," "PLAN," "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



	Q1 2021	Q2 2021 est.	% done
VLCC	\$19,000	\$18,100	70%
Suezmax	\$15,200	\$13,600	63%
LR2/Aframax	\$12,000	\$14,200	59%



- Net income of \$28.9 million, or \$0.15 per diluted share
- Adjusted net income of \$8.8 million, or \$0.04 per diluted share



- The LR2 newbuildings Front Fusion and Front Future delivered in March and April 2021
- Acquisition through resale of six VLCCs – latest generation ECO-type currently under construction at the HHI shipyard in South Korea



Income Statement – Highlights

	2021 Jan - Mar	2020 Oct - Dec	2020 Jan - Dec
<i>(in thousands of \$ except per share data)</i>			
Total operating revenues (net of voyage expenses)	107 113	100 633	868 089
Other operating gain	537	6 996	29 902
Contingent rental (income) expense	(663)	2 472	14 568
Ship operating expenses	39 427	50 456	183 063
Charter hire expenses	2 271	2 547	9 557
Administrative expenses	6 384	13 178	44 238
EBITDA	80 370	43 432	627 018
EBITDA adj (*)	59 050	31 144	632 407
Interest expense	(14 760)	(15 197)	(72 160)
Net income	28 895	(9 187)	412 875
Net income adj (*)	8 774	(20 224)	421 602
Diluted earnings per share	0,15	(0,05)	2,09
Diluted earnings per share adjusted	0,04	(0,10)	2,13

Adjustment items for Q1 2021:

- \$3.1 million unrealized gain on marketable securities
- \$15.7 million gain on derivatives
- \$0.1 million share of results of associated companies
- \$1.2 million amortization of acquired time charters

Note: Diluted earnings per share is based on 197,775 and 197,692 weighted average shares (in thousands) outstanding for Q1 2021 and Q4 2020, respectively

*See Appendix 1 for reconciliation to nearest comparable GAAP figures



Balance Sheet - Highlights

<i>(in millions \$)</i>	2021 Mar 31	2020 Dec 31
Assets		
Cash	154	190
Other current assets	221	189
Non-current assets		
Vessels and newbuildings	3 423	3 418
Goodwill	112	112
Other long-term assets	18	10
Total assets	3 928	3 918
Liabilities and Equity		
Short term debt and current portion of long term debt	172	167
Obligations under finance and operational lease	9	12
Other current liabilities	92	102
Non-current liabilities		
Long term debt	1 961	1 969
Obligations under finance and operating lease	51	53
Other long-term liabilities	2	4
Noncontrolling interest	(0)	(0)
Frontline Ltd. stockholders' equity	1 641	1 612
Total liabilities and stockholders' equity	3 928	3 918

Notes

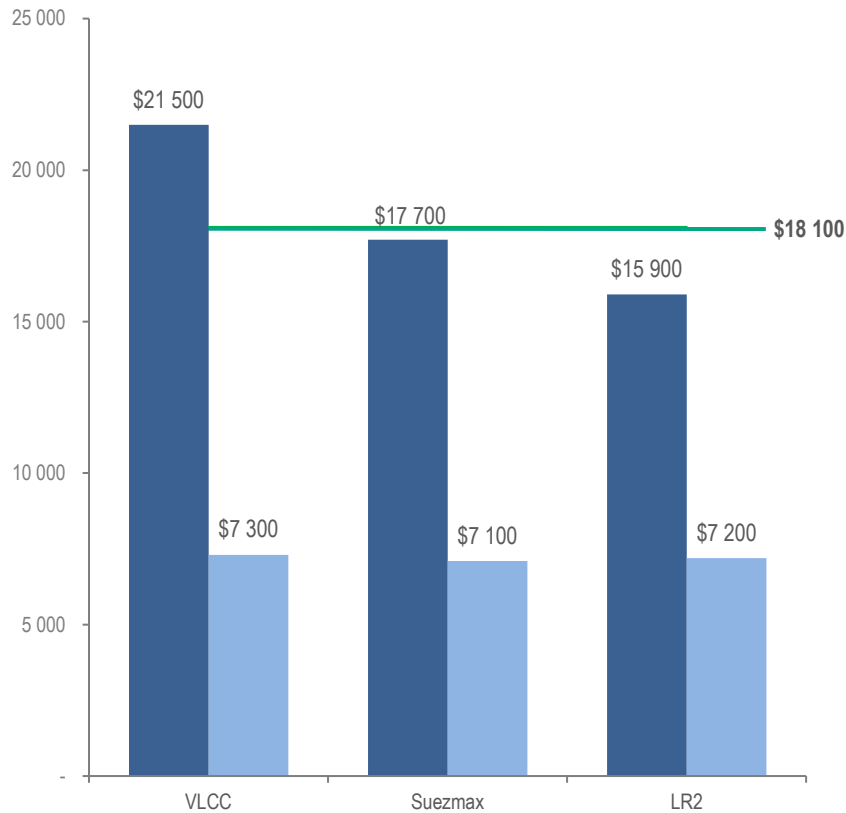
- \$380 million in cash and cash equivalents, including undrawn amount of unsecured facility, marketable securities and minimum cash requirements bank as per 31.03.21
- No material debt maturities until 2023



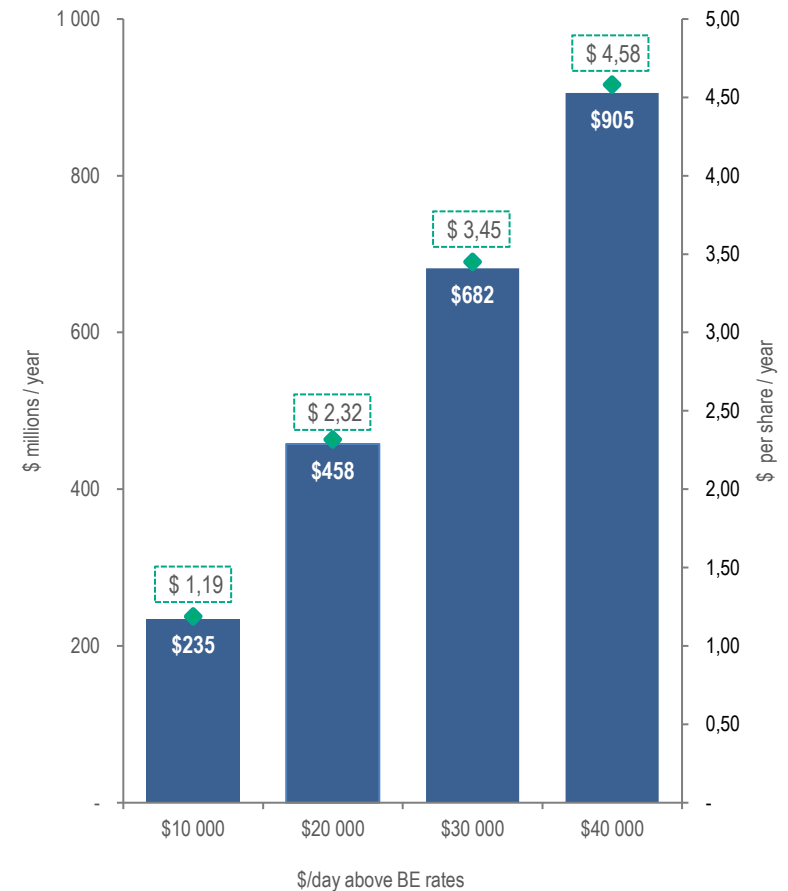
Cash Breakeven and Cash Generation Potential

Low cash breakeven levels provide significant operating leverage & protect our cash flows during periods of market weakness

Daily cash breakeven and OPEX



Cash sensitivity above breakeven levels



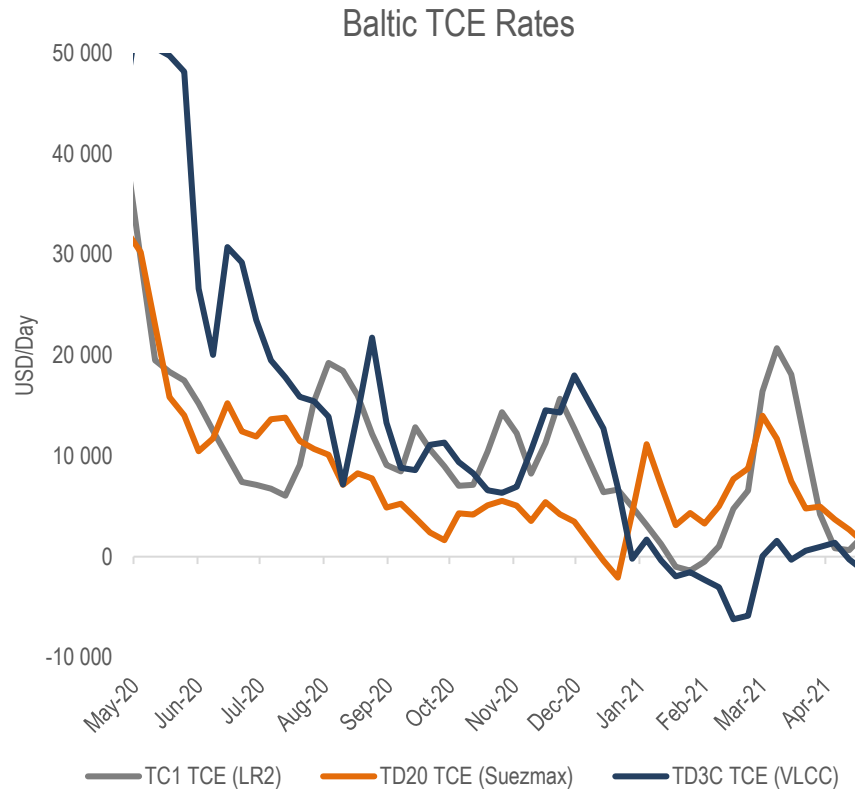
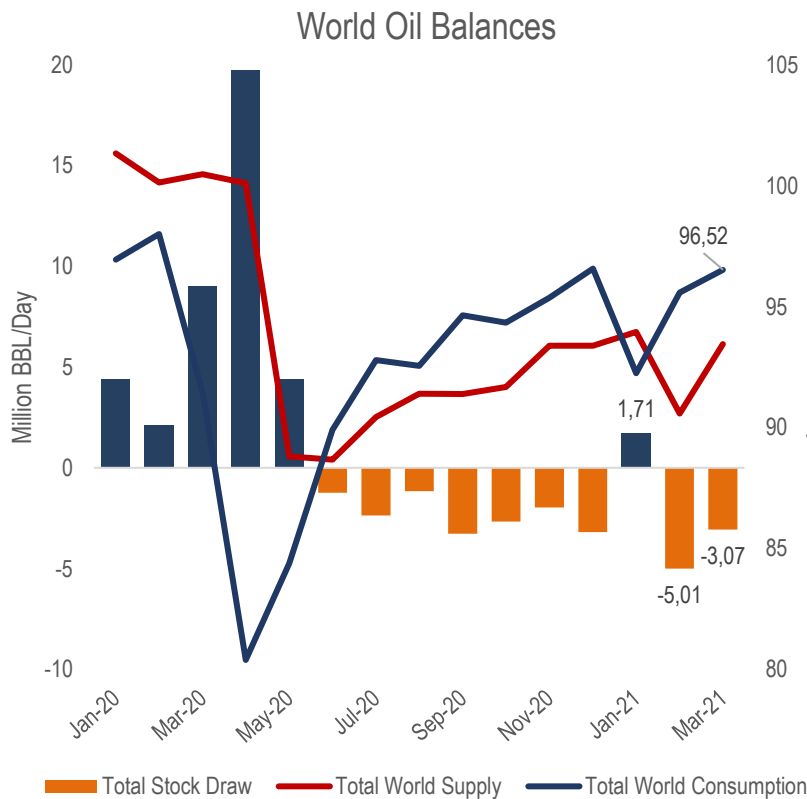
■ Cash breakeven 2021 ■ OPEX Q1 2021 — Avg. breakeven Fleet 2021

■ Cash generation above BE rates ◆ Total cash generation per share

Note: Daily cash breakeven in USD based on estimate for remainder of 2021. Cash generation 365 days from 1. April 2021 and adjusted for NB deliveries

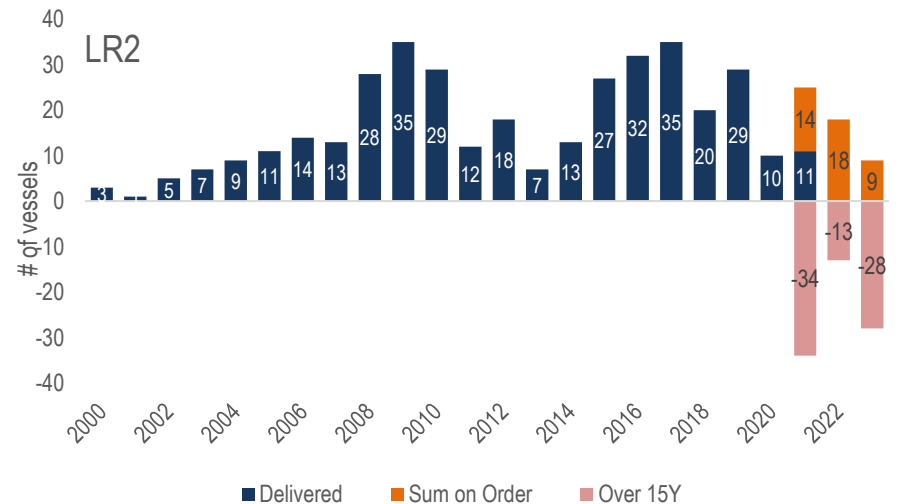
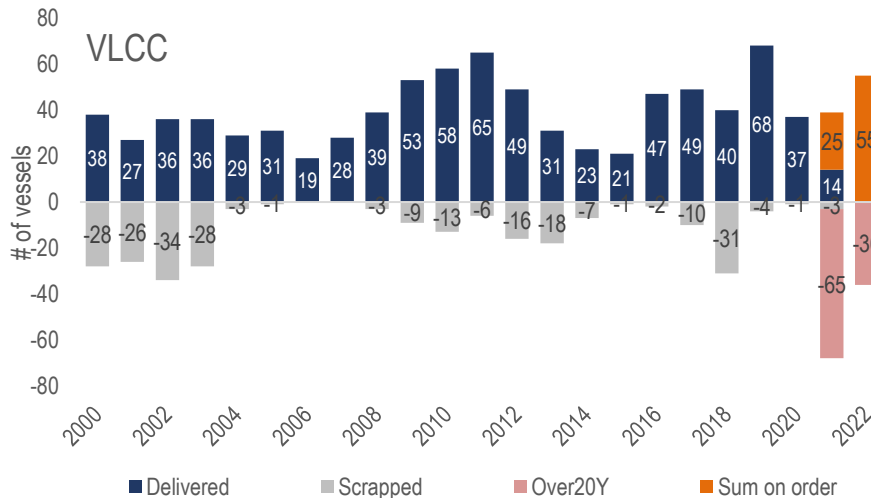
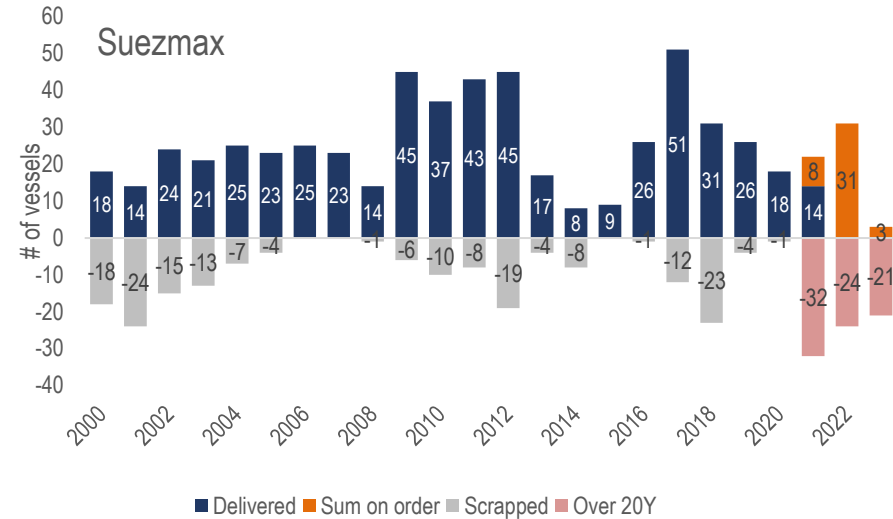
Q121 Tanker Market

- Total world oil consumption rose by 4.3 mbd during the first quarter of 2021 – to 96.5 mbd
- World supply on the other hand fell by 0.5 mbd, to 93.5 by the end of the quarter
- As we continued to draw on inventories, tanker demand remained unchanged
- Return of Libyan volumes and US cold snap created volatility
- Tanker rates firmed towards the end of the quarter, indicating a thin balance



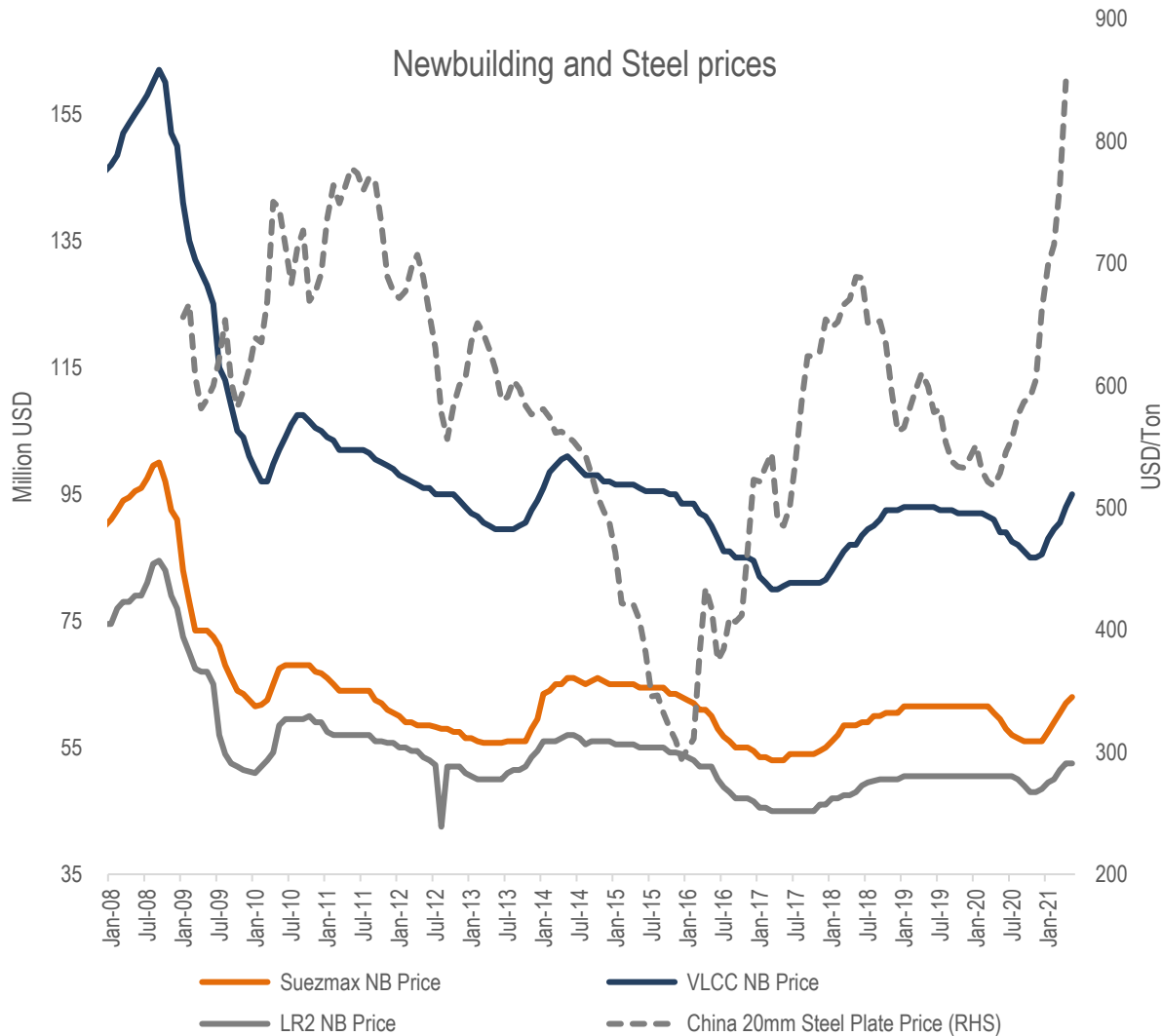
Tanker recycling activity muted as the fleet continues to age

- On all asset classes we observe delayed recycling. We see little support for keeping older tonnage in this market
- Recycling prices are up 30% year to date to 550 \$/ldt or ~23 Million USD for a VLCC
- We continue to see demand for vintage tonnage from undisclosed buyers
- The overall tanker orderbook has shrunk year to date by ~4% as vessels deliver, and new ordering has been relatively muted
- 28 new orders has been placed for VLCC's year to date, as 25 vessels are delivered, the orderbook is flat



Asset prices on the move

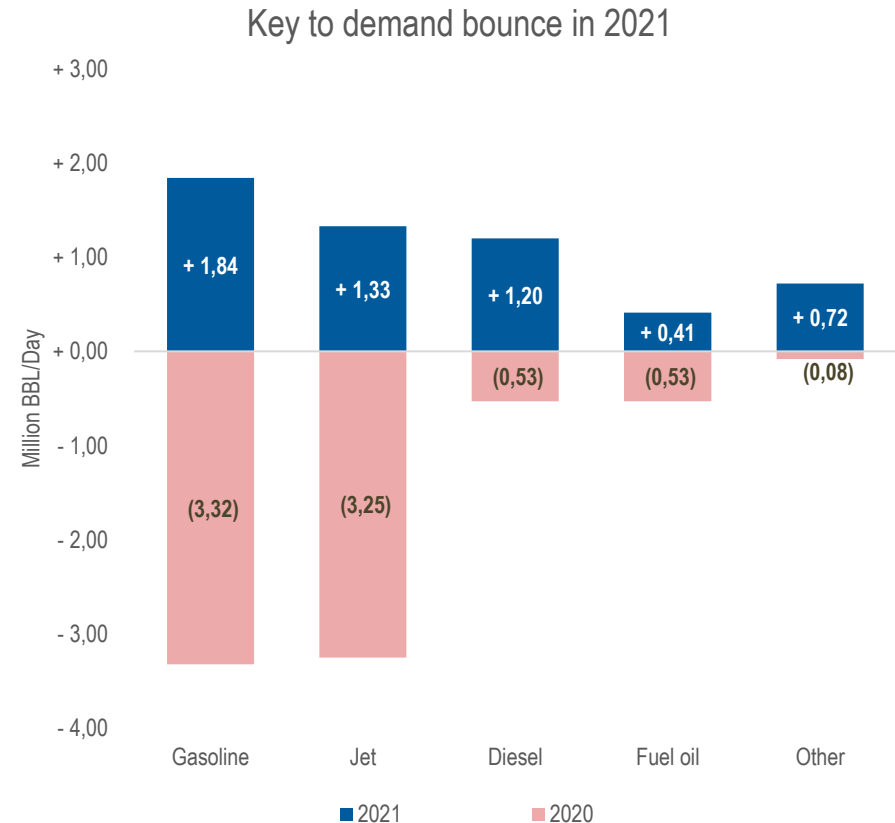
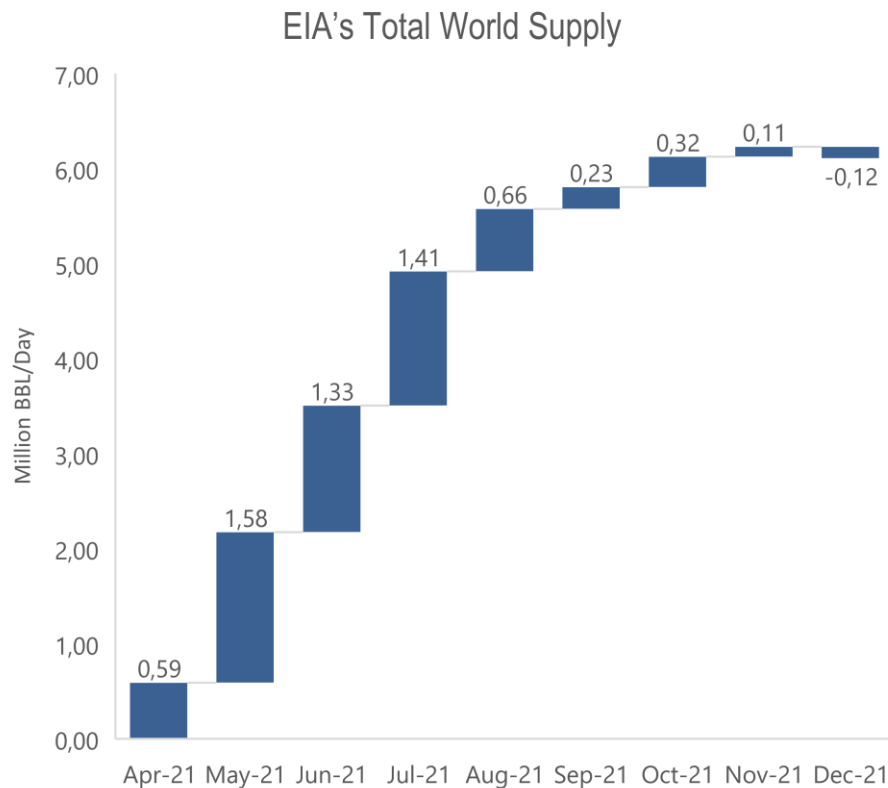
Steel prices and high activity in other segments fuel the market



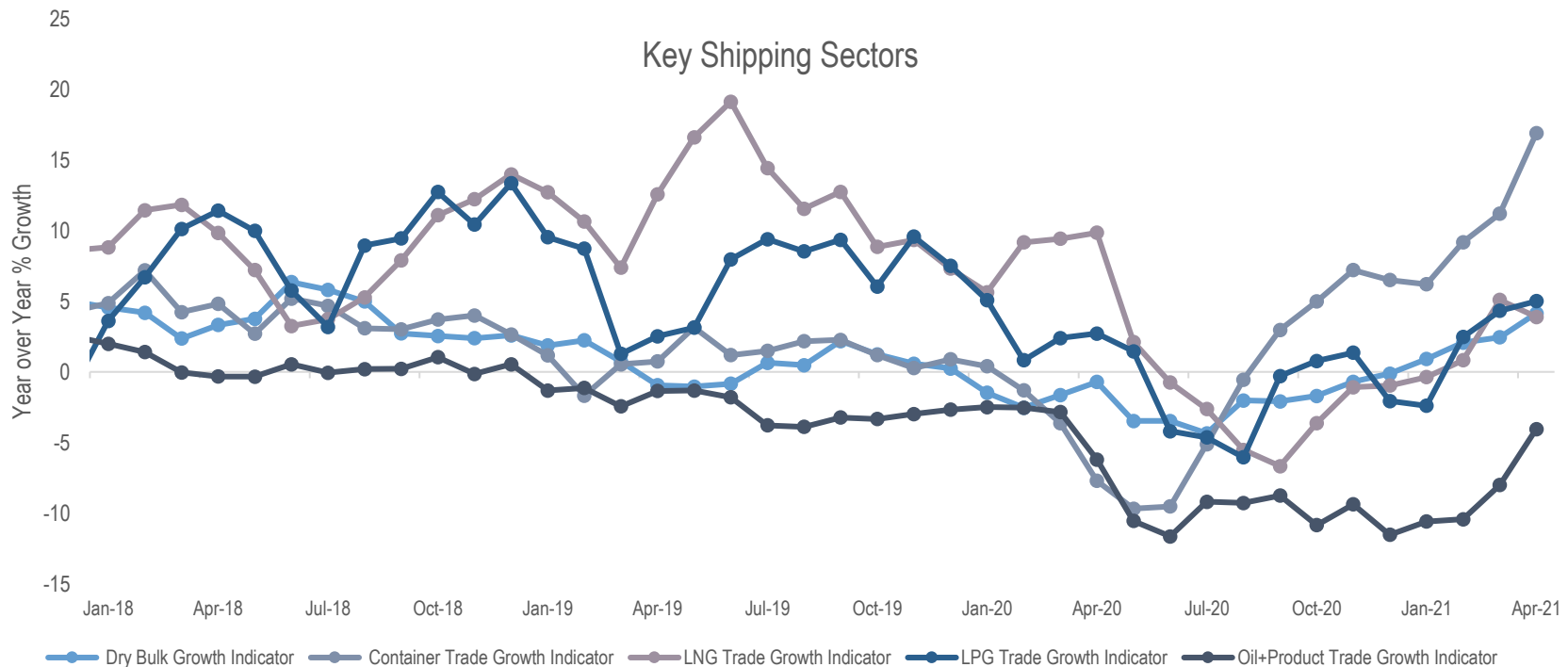
Commentary

- Over 170 new orders for Containerships last 6m has kept yards busy
- New ordering on LPG and confirmation of LNG orders has further contributed to activity
- In line with the entire commodity space, steel prices have appreciated sharply
- The fundamentals of the tanker market suggest a tightening of capacity over the coming years
- Regulatory tightening in respect of GHG further supports the case of investing in modern, fuel-efficient ships
- Propulsion is yet not the driver, yard capacity is

- OPEC+ production increases are on going, slowly adding to transportation demand
- Asia, and in particular China, are coming out of refinery maintenance in May & June
- Oil demand continues to recover, now US and Europe in focus – coming out of lockdowns
- Inventories, both on land and floating, are now normalized - at pre Covid-19 levels
- From where we are now, oil supply is expected to grow ~6 mbd by year end



- All key macro indicators points towards a firm recovery, Global GDP is expected up 6% this year
- Asset prices are on the move as yard capacity is tightening and steel prices are increasing
- Global oil supply is expected to grow by ~6 mbd by the end of 2021
- Covid-19 vaccination pace in the developed countries very encouraging, countries opening up
- The cyclical recovery run has started, all key shipping sectors are firm, tankers next?
- Frontline is ideally positioned to capitalize on the anticipated recovery in tanker markets with our modern, spot exposed, fuel-efficient fleet



Questions & Answers





FRONTLINE

www.frontline.bm



Appendix I

Reconciliation

(Million \$ except per share)

	Q1 2021	Q4 2020	FY 2020
Total operating revenues net of voyage expenses			
Total operating revenues	194	175	1 221
Voyage expenses	-87	-74	-353
Total operating revenues net of voyage expenses	107	101	868

Net income adj.

Net income attributable to the Company	29	-9	413
Add back:			
Unrealized loss on marketable securities	0	0	5
Share of losses of associated company	0	2	6
Loss on derivatives	0	0	22
Less:			
Gain on sale of subsidiary	0	-7	-7
Gain on termination of lease (net of cash received)	0	0	-4
Share of results of associated company	0	0	-1
Gain on settlement of claim	0	0	-2
Unrealized gain on marketable securities	-3	-2	-3
Gain on derivatives	-16	-3	-3
Amortization of acquired time charters	-1	-1	-4
Net income adj.	9	-20	422

(in thousands)

Weighted average number of ordinary shares (basic)	197 962	197 692	195 637
Weighted average number of ordinary shares (diluted)	197 775	197 692	197 808

(in \$)

Basic earnings per share adjusted for certain non-cash items	0,04	-0,10	2,16
Diluted earnings per share adjusted for certain non-cash items	0,04	-0,10	2,13

EBITDA adj.

Net income attributable to the Company	29	-9	413
Add back:			
Interest expense	15	15	72
Depreciation	36	36	139
Income tax expense	0	0	0
Net income attributable to the non-controlling interest	0	0	0
Share of losses of associated company	0	2	6
Unrealized loss on marketable securities	0	0	5
Loss on derivatives	0	0	22
Less:			
Gain on sale of subsidiary	0	-7	-7
Gain on termination of lease (net of cash received)	0	0	-4
Unrealized gain on marketable securities	-3	-2	-3
Gain on settlement of claim	0	0	-2
Share of results of associated company	0	0	-1
Gain on derivatives	-16	-3	-3
Amortization of acquired time charters	-1	-1	-4
EBITDA adj.	59	31	632

This presentation describes: total operating revenues net of voyage expenses, net income attributable to the Company adjusted for certain non-cash items ("Net income adj.") and related per share amounts and Earnings Before Interest, Tax, Depreciation & Amortisation adjusted for the same non-cash items ("EBITDA adj."), which are not measures prepared in accordance with US GAAP ("non-GAAP").

We believe the non-GAAP financial measures presented in this press release provides investors with a means of evaluating and understanding how the Company's management evaluates the Company's operating performance.

These non-GAAP financial measures should not be considered in isolation from, as substitutes for, nor superior to financial measures prepared in accordance with GAAP.