

FRONTLINE



Third Quarter Presentation Nov 2022

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

	Q3 2022	Q4 2022 est.	% done
VLCC	\$25,000	\$77,200	75%
Suezmax	\$41,100	\$65,400	76%
LR2 / Aframax	\$40,200	\$58,000	70%



VLCC

Suezmax

LR2 / Aframax



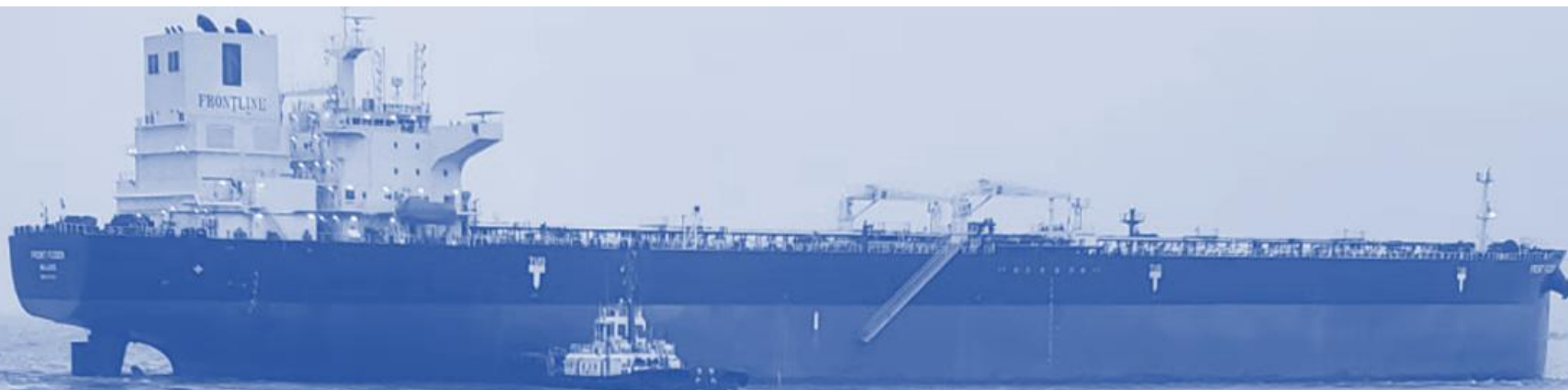
- Net income of \$154.4 million, or \$0.69 per basic and diluted share
- Adjusted net income of \$82.9 million, or \$0.37 per basic and diluted share



- Intention to declare and pay the cash dividend of the third quarter of 2022, only after the Tender Offer which is expected to be launched in the first quarter of 2023 has been completed – the dividend is expected to be in the amount of 80% of adjusted net income for the third quarter of 2022



- Took delivery of two newbuilding VLCC tankers from HHI
- Entered into two term loan facilities at attractive terms for a total amount of up to \$287.2 million to refinance existing loan facilities
- Extended its senior unsecured revolving credit facility of up to \$275.0 million by 12 months to May 2024



Large, diverse fleet of modern tankers

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

~5 years

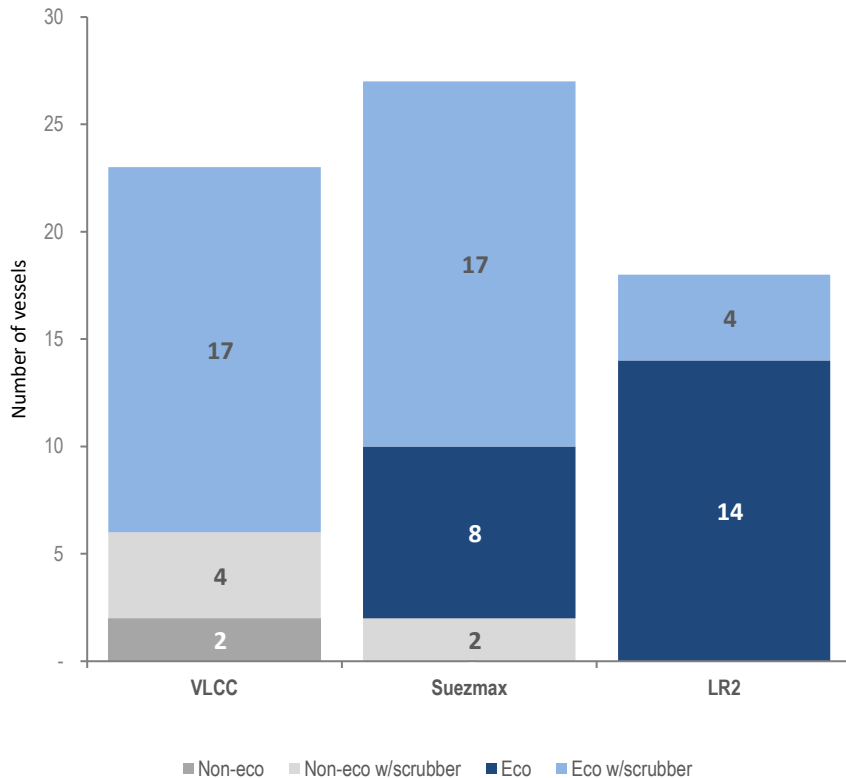
Average age

~88 %

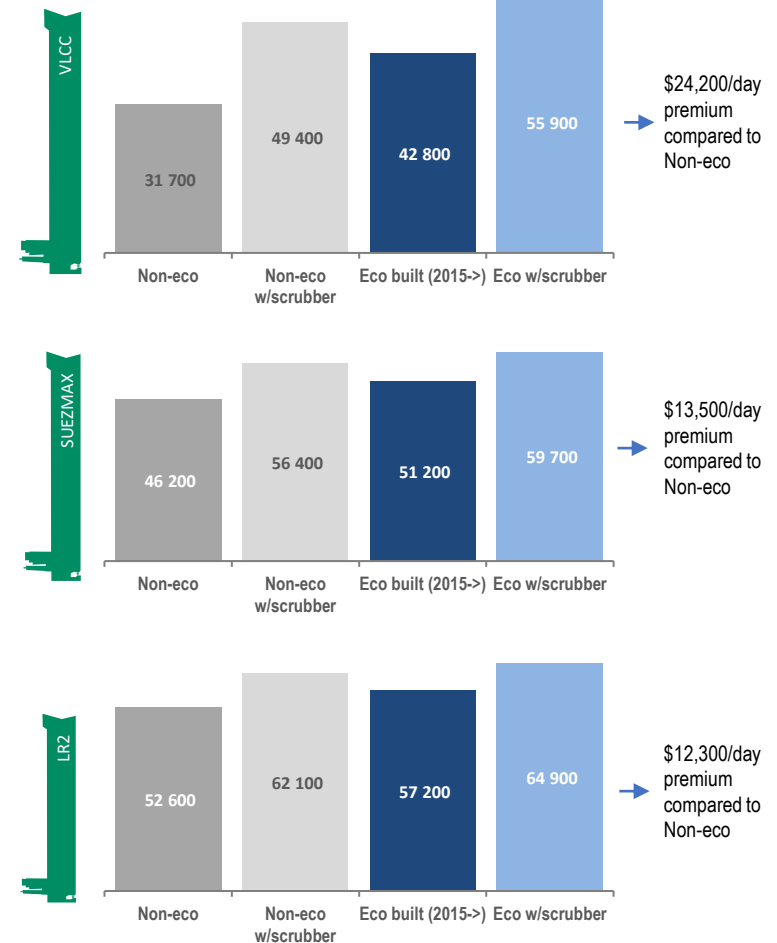
ECO vessels

~65 %

Scrubber installed*



The average TCE (\$/day) for VLCCs, Suezmax and LR2s in Q3-2022, demonstrates the advantage of running a fleet with Eco and scrubber



*Scrubber planned to be installed on one vessel in Q4 2022 and one vessel in Q1 2023
Source: Frontline, Clarkson Research

Income Statement – Highlights

	2022	2022	2021
<i>(in thousands of \$ except per share data)</i>	Jul - Sep	Apr - Jun	Jan - Dec
Total operating revenues (net of voyage expenses)	208 843	159 185	356 684
Other operating gain	1 944	264	5 893
Contingent rental (income) expense	-	(72)	(3 606)
Ship operating expenses	48 696	51 156	175 607
Charter hire expenses	-	-	2 695
Administrative expenses	13 667	9 098	27 891
EBITDA	219 339	101 149	197 677
EBITDA adj (*)	147 866	97 817	154 187
Interest expense adj (*)	(25 474)	(19 268)	(67 188)
Net income	154 439	47 097	(11 148)
Net income adj (*)	82 858	42 507	(55 077)
Diluted earnings per share	0,69	0,23	(0,06)
Diluted earnings per share adjusted	0,37	0,21	(0,28)

Adjustment items for Q3 2022:

- \$15.8 million gain on derivatives
- \$5.7 million share of results of associated companies
- \$0.3 million amortization of acquired time charters
- \$2.8 million gain on insurance and other claims
- \$47.1 million gain on marketable securities

Note: Diluted earnings per share is based on 222,623 and 206,965 weighted average shares (in thousands) outstanding for Q3 2022 and Q2 2022, respectively

*See Appendix 1 for reconciliation to nearest comparable GAAP figures



Balance Sheet - Highlights

	2022 Sep 30	2022 Jun 30	2021 Dec 31
<i>(in millions \$)</i>			
Assets			
Cash	127	120	113
Other current assets	566	454	220
Non-current assets			
Vessels and newbuildings	3 670	3 628	3 657
Goodwill	112	112	112
Other long-term assets	73	51	15
Total assets	4 549	4 365	4 117
Liabilities and Equity			
Short term debt and current portion of long term debt	257	417	189
Obligations under finance and operational lease	1	1	9
Other current liabilities	167	125	95
Non-current liabilities			
Long term debt	2 092	1 912	2 127
Obligations under finance and operating lease	3	3	44
Other long-term liabilities	1	1	1
Noncontrolling interest	(0)	(0)	(0)
Frontline Ltd. stockholders' equity	2 028	1 907	1 653
Total liabilities and stockholders' equity	4 549	4 365	4 117

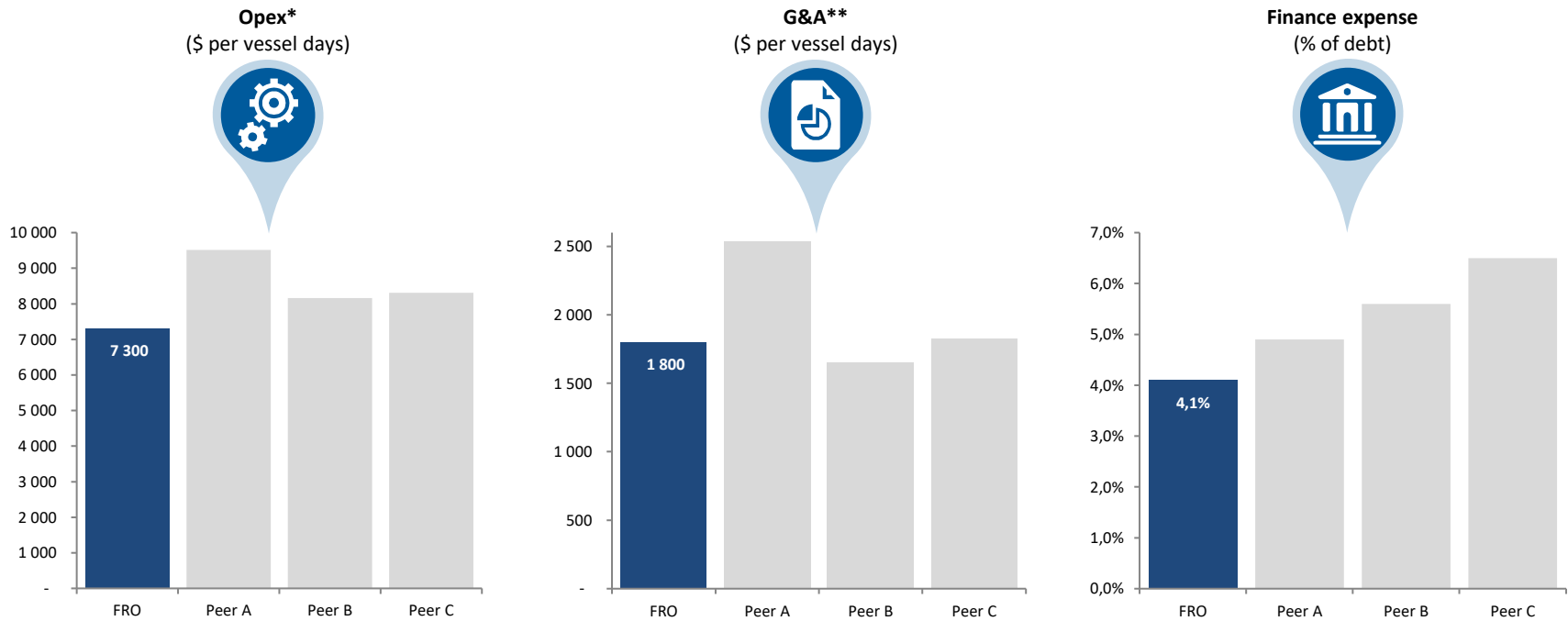
Notes

- \$406 million in cash and cash equivalents, including undrawn amount of unsecured facility, marketable securities and minimum cash requirements bank as per 30.09.22



Significantly lower costs than Peers

Keeping costs down continues to be in Frontline's DNA



* Excl. Dry dock

** After Recharges

Note: All numbers based on Q3-2022. Source: Frontline, Company reports (peers)



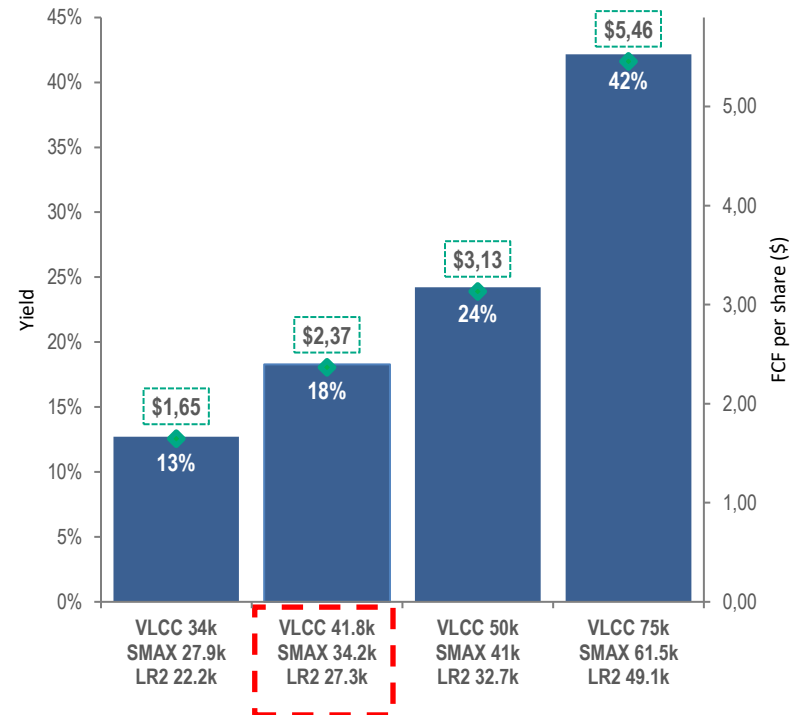
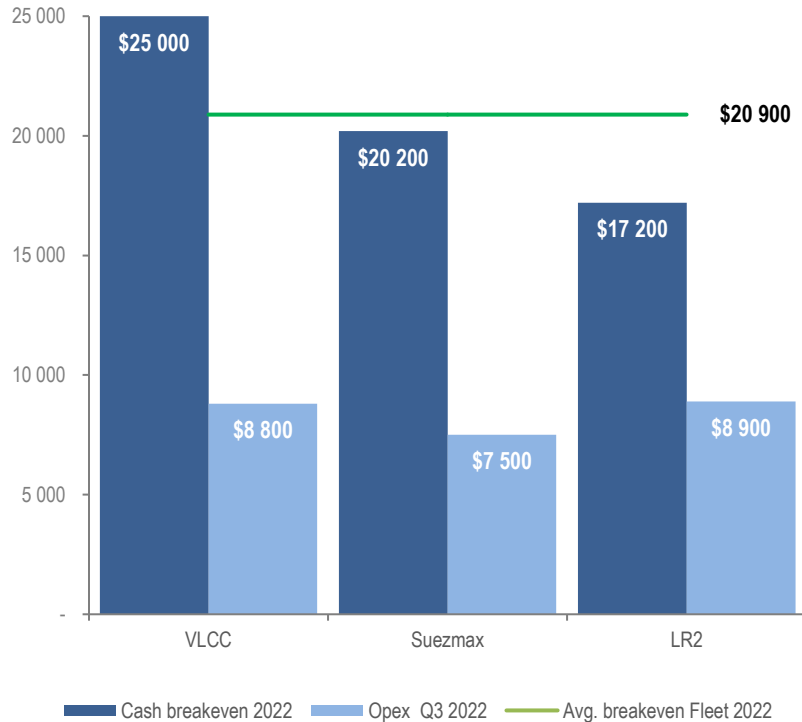
Cash Breakeven and Cash Generation Potential



Our industry leading cash break even rates are \$20.900 on average, including dry dock costs for two vessels for the remainder of 2022*



Huge cash generation potential – Free Cash Flow Yield (%) and Free Cash Flow per share (\$) indicates strong potential return



Avg. historical earnings for Non-Eco vessels for the period 2000-2022 (ytd)
Source: Clarkson Research

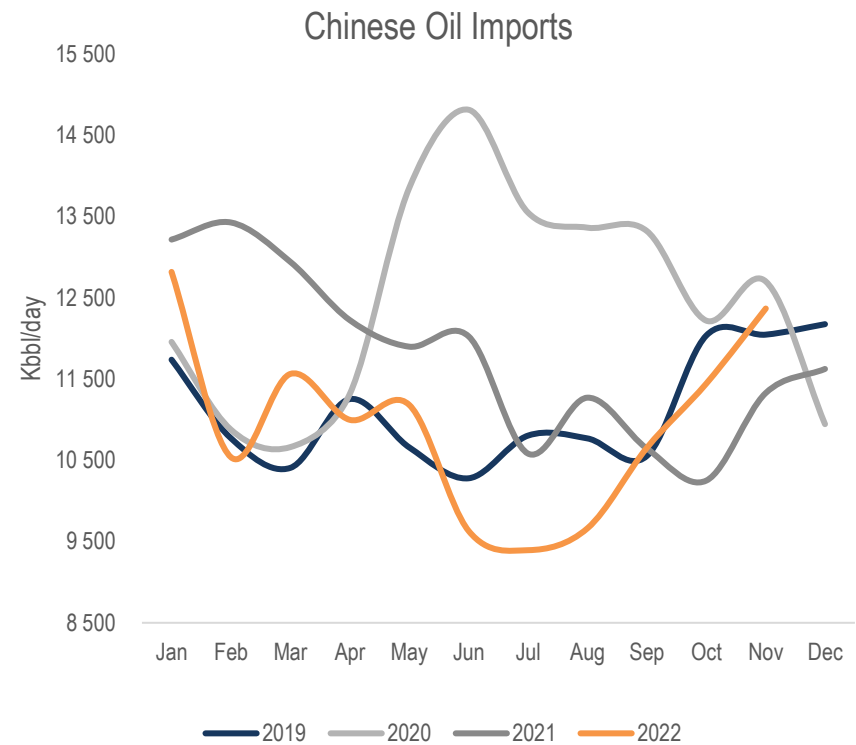
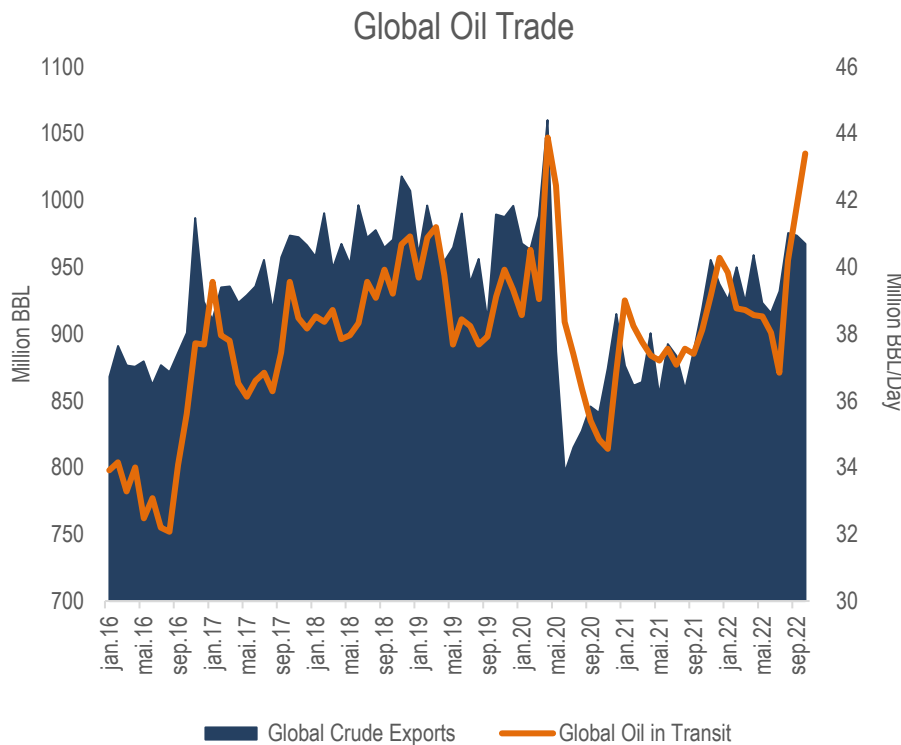
*Dry dock of one VLCC and one LR2

Note: Daily cash breakeven in USD based on estimate for remainder of 2022

Free cash flow / yield (yearly) based on current fleet and closing price on 29th Nov., 2022. TCE rates based on Clarkson Research for the period 2000-2022 (ytd) and used same relative performance as historical average between the three segments. Also adjusted for Eco / Scrubber and Newbuilding deliveries

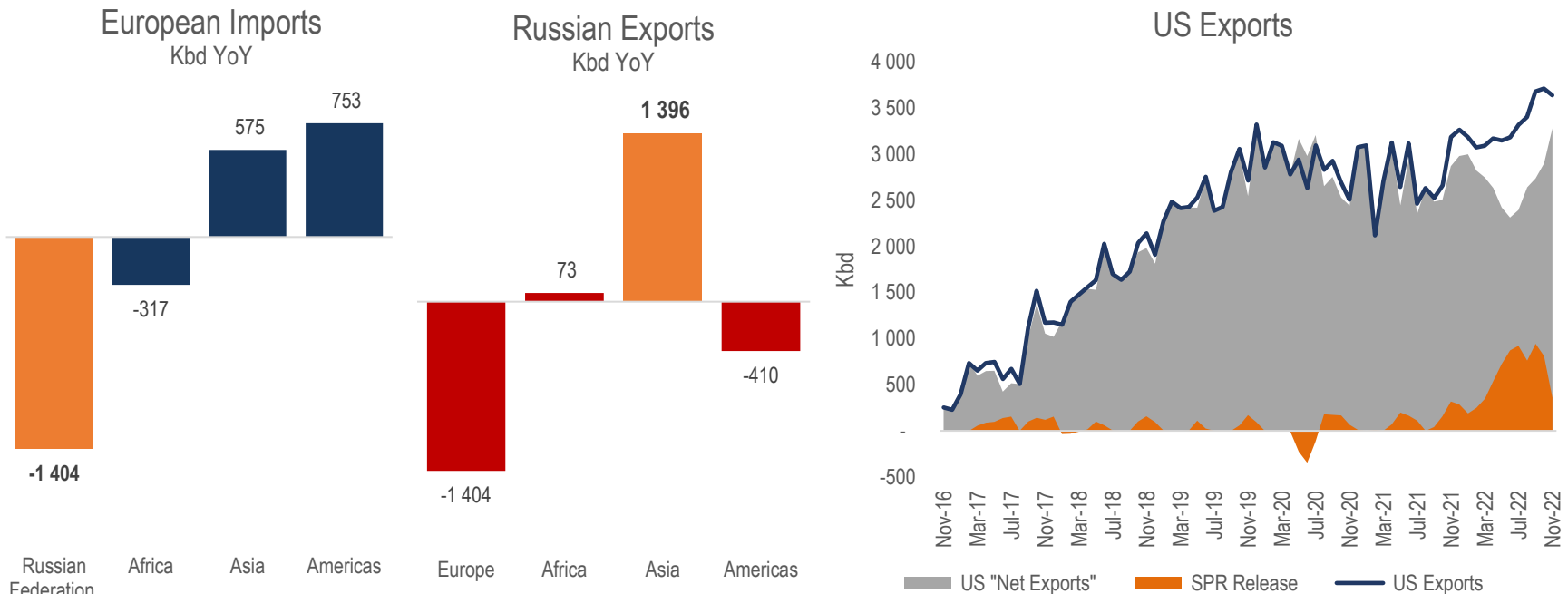
Is This the Start of a New Bull Market?

- Global oil supply back to 2019 levels ~100 mbd
- Global crude oil exports reached ~40 mbd during the third quarter
- Oil in transit moved significantly up, reaching highs of Q1-20. Ton-miles up 15-20%
- Chinese oil imports on the rise, up 1mbd during the quarter alone, steep trajectory
- Time charter markets and asset prices on the move



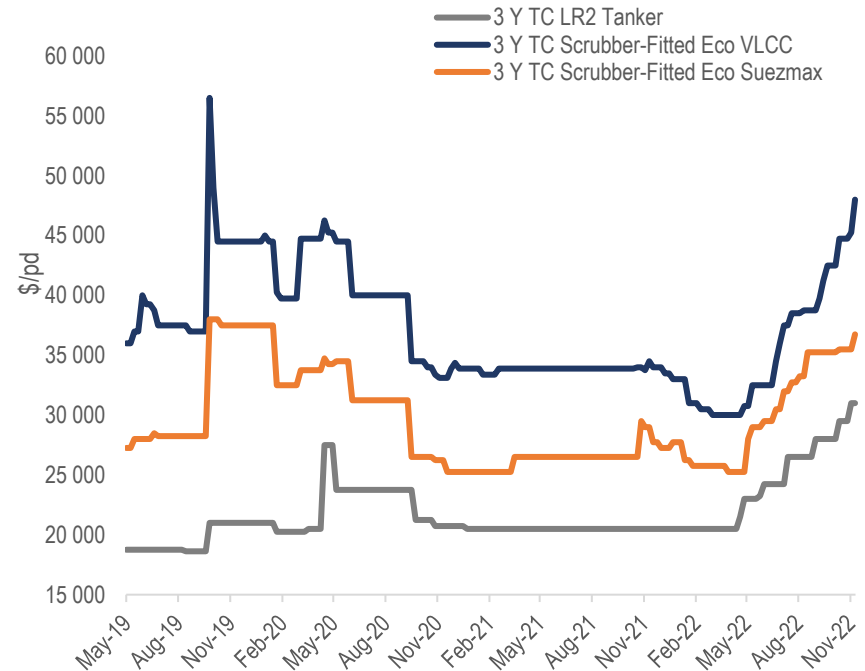
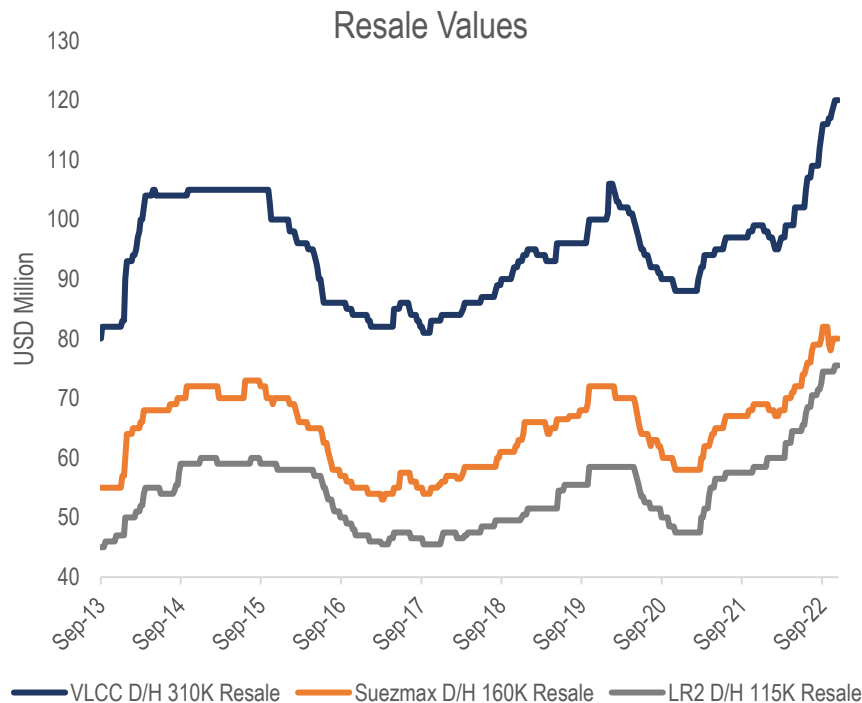
Russian sanctions and US SPR release

- European imports of oil and products, from Russia, is down 1.4 mbd year on year
- This shortfall is to a great degree replaced by imports from US, LatAm and Asia adding significant distances
- Exports from Russia has to the same extent sailed passed Europe to Asia
- Europe continue to import ~3.2 mbpd from Russia. Post price cap, these flows may change
- US are signaling the end of SPR releases. On average US have released ~750 kbd since the plan was announced
- The SPR release has supported US exports of crude, but since August US exports, adjusted for 'the SPR effect', is still up significantly.



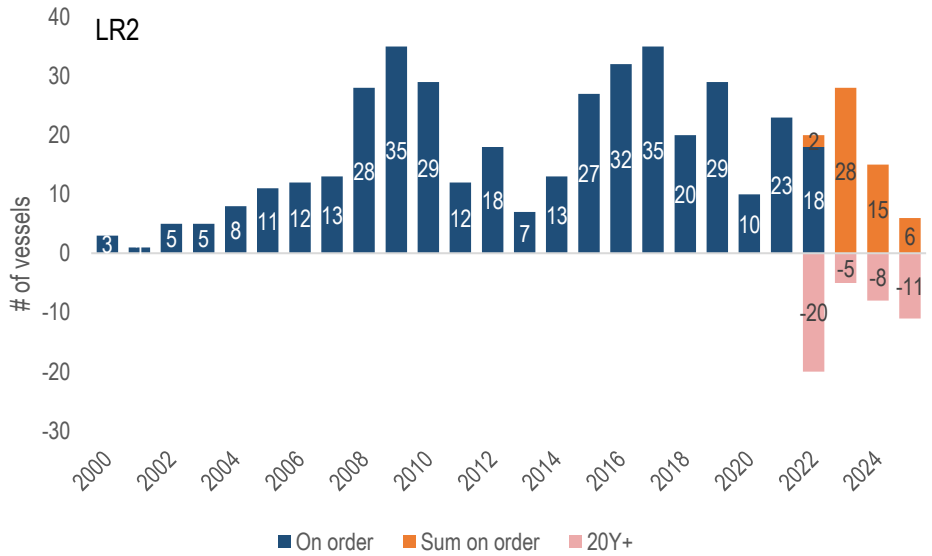
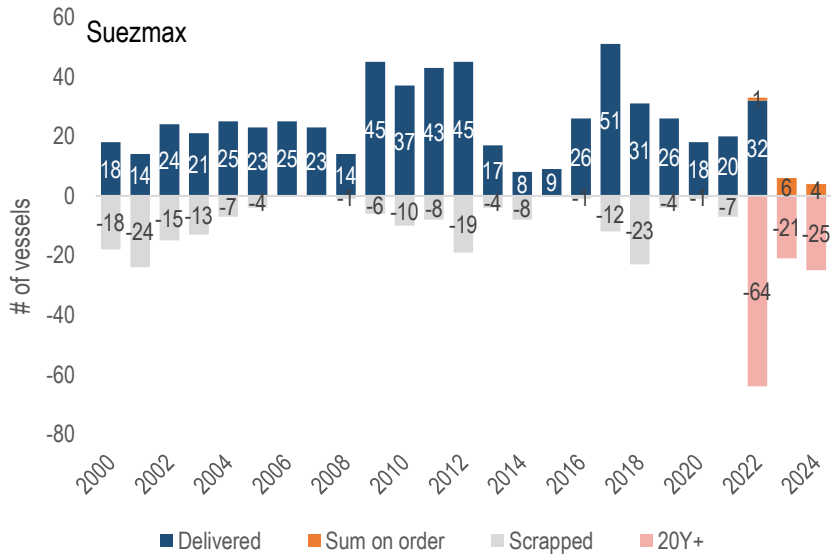
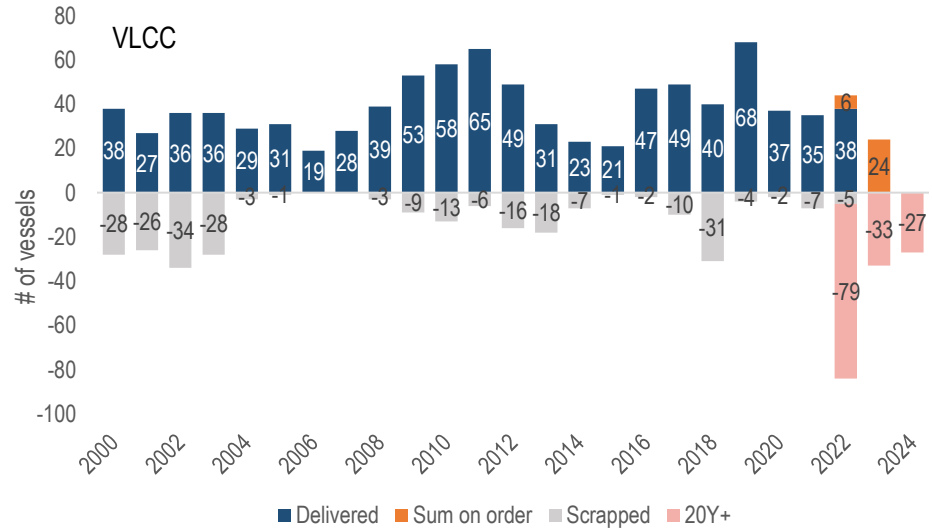
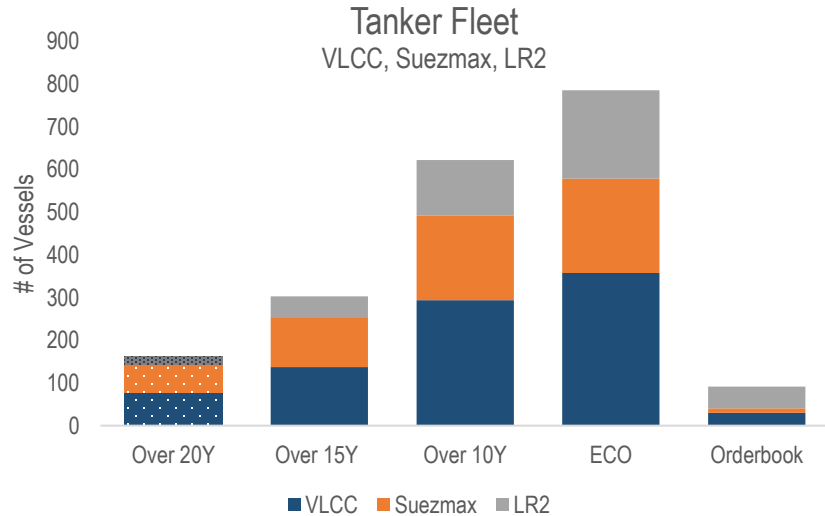
As spot markets move, so does TC's and Assets

- There is hectic activity in the Time Charter market as charterers seek cover
- With the current orderbook and the fundamentals for oil, there is an increasing interest for tonnage
- Resales are now pricing higher than contracting, due to the timing of available yard space
- A new order will be delivered in three years at the earliest
- As the conviction in the current rate environment grows, rates will follow
- Weighted tanker sector earnings at levels last seen in 2005, current resale prices not seen for 14 years



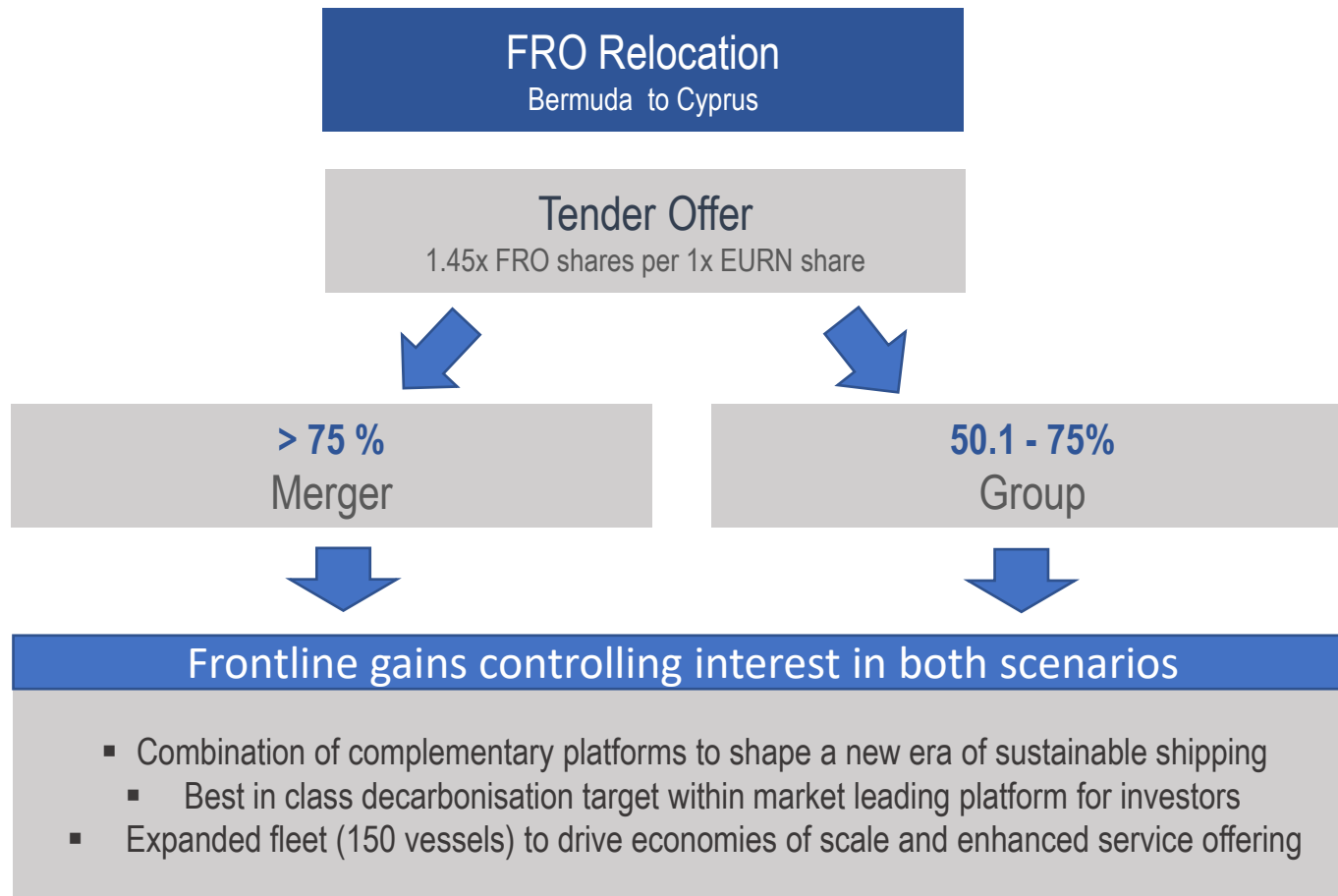
Tanker Orderbooks

Orderbooks continue to dwindle – ‘recycle pool ~2x orderbook’



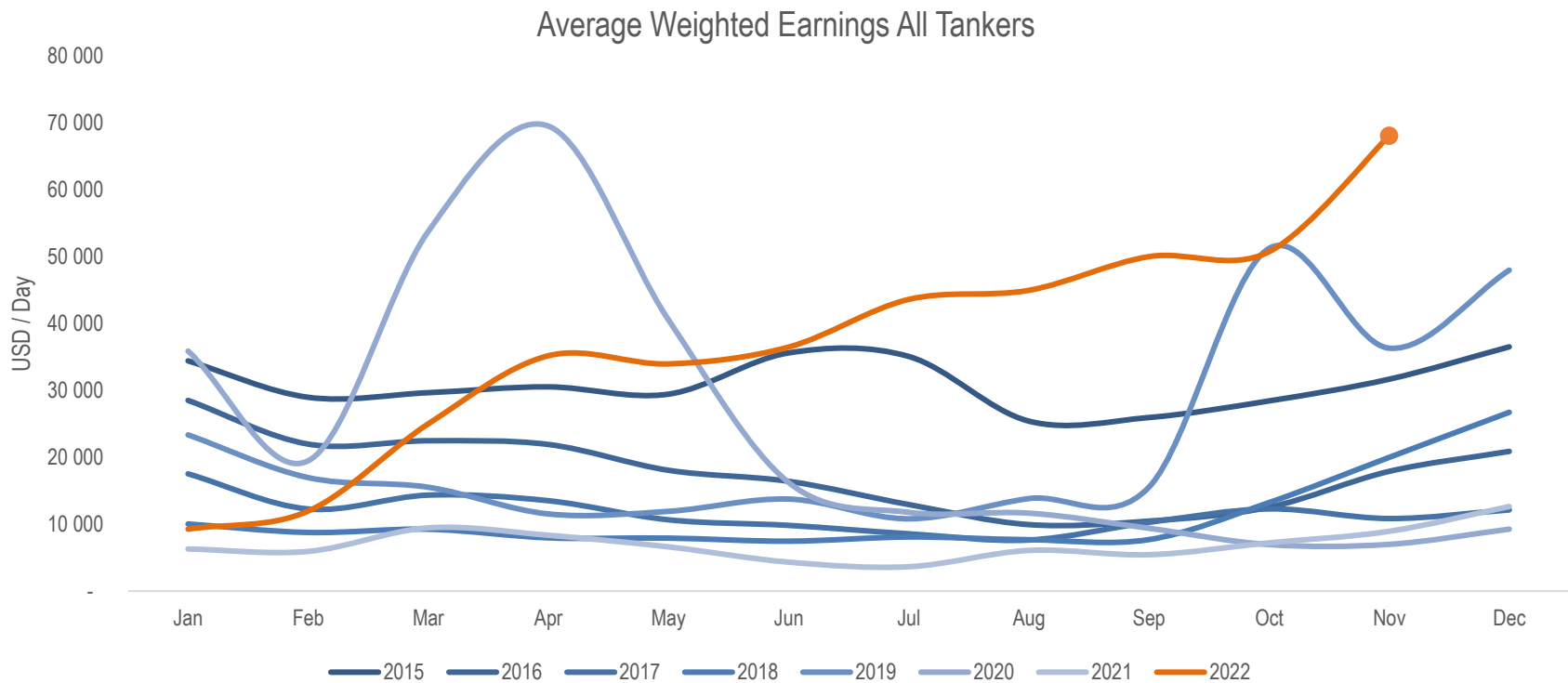
Source: Fearnleys; Frontline, Clarkson SIN

Next Steps



Frontline intends to formally launch the Tender Offer, in which case it will deposit a file for this purpose with the Belgian Financial Services and Markets Authority (FSMA), including a draft prospectus. The Euronav Supervisory Board will then examine the draft prospectus and present its detailed opinion in a response memorandum. If Frontline decides not to proceed with the Tender Offer, it will report about this in accordance with its legal obligations.

- The ton mile story continues, further inefficiencies expected post 5th of Dec
- Global crude oil exports now at pre-covid levels, oil in transit continues to rise
- Orderbook to “recycle pool” ratio at unprecedented levels. 5% vs 9% of existing fleet
- Markets pricing in limited fleet supply - on spot, in the TC market and on assets
- Frontline has a modern, efficient, spot exposed fleet – as this story unfolds!
- ... and winter is upon us!



Questions & Answers





FRONTLINE

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Appendix 1

Non-GAAP measures reconciliation

(Million \$ except per share)

	Q3 2022	Q2 2022	Q1 2022	FY 2021
Total operating revenues net of voyage expenses and commission				
Total operating revenues	382	300	217	749
Voyage expenses and commission	(173)	(141)	(114)	(393)
Total operating revenues net of voyage expenses and commission	209	159	104	357
Adjusted net income (loss)				
Net income (loss)	154	47	31	(11)
Add back:				
Loss on marketable securities	—	12	—	—
Share of losses of associated companies	—	—	—	1
Unrealized loss on derivatives (1)	—	—	—	3
Tax expense on dividend received	—	—	—	4
Loss on termination of leases	—	—	—	—
Less:				
Share of results of associated companies	(6)	(6)	—	—
Gain on settlement of insurance and other claims	(3)	(1)	—	—
Gain on marketable securities	(47)	—	—	(4)
Gain on sale of vessels	—	—	(6)	(5)
Dividends received	—	—	—	(18)
Unrealized gain on derivatives (1)	(16)	(9)	(26)	(27)
Amortization of acquired time charters	—	(1)	(1)	(5)
Adjusted net income (loss)	83	42	(3)	(61)
(in thousands)				
Weighted average number of ordinary shares (basic and diluted)	222,623	206,965	203,531	198,965
(in \$)				
Adjusted basic and diluted earnings (loss) per share	0.37	0.20	(0.01)	(0.31)
EBITDA				
Net income (loss)	154	47	31	(11)
Add back:				
Interest expense	27	19	17	61
Depreciation	38	36	37	148
Income tax benefit (expense)	—	—	—	5
Less:				
Amortization of acquired time charters	—	(1)	(1)	(5)
EBITDA	219	101	84	198
Adjusted EBITDA				
EBITDA	219	101	84	198
Add back:				
Loss on marketable securities	—	12	—	—
Share of losses of associated company	—	—	—	1
Unrealized loss on derivatives (1)	—	—	—	3
Loss on termination of leases	—	—	—	—
Less:				
Share of results of associated company	(6)	(6)	—	—
Gain on settlement of claim	(3)	(1)	—	—
Gain on marketable securities	(47)	—	—	(4)
Gain on sale of vessels	—	—	(6)	(5)
Dividend received	—	—	—	(18)
Unrealized gain on derivatives (1)	(16)	(9)	(25)	(27)
Adjusted EBITDA	148	97	53	149
Adjusted Interest expense				
Interest expense	27	19	17	61
Interest income (expense) on derivatives	1	—	(1)	(6)
Adjusted Interest expense	25	19	18	67

This presentation describes: Total operating revenues net of voyage expenses and commission ("Total operating revenues (net of voyage expenses)"); Adjusted net income (loss) ("Net income 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"), which are not measures prepared in accordance with US GAAP ("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 GAAP.

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided.

(1) Adjusted net income (loss) has been revised to only exclude the unrealized gain on derivatives to give effect to the economic benefit/cost provided by our interest rate swap agreements. A reconciliation of the gain on derivatives is as follows:

(Million \$)	Q3 2022	Q2 2022	Q1 2022	FY 2021
Unrealized gain on derivatives	16	9	26	23
Interest income (expense) on derivatives	1	—	(1)	(6)
Gain on derivatives	17	9	25	18