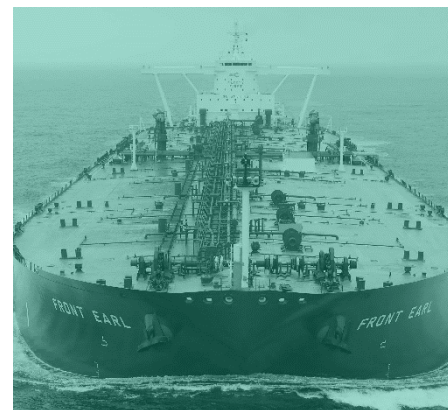


FRONTLINE



Investor presentation October 2023

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.

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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.

Acquisition of 24 modern VLCCs from Euronav

- ✓ Acquisition fleet comprising 24x VLCCs of which 9 vessels are scrubber-fitted
- ✓ Modern and high-quality fleet with an average age of 5.3 years – 100% ECO vessels
- ✓ All vessels on the water ensuring immediate cash flow generation into the winter season

Cementing position as the leading tanker powerhouse

- ✓ Increasing fleet size to 89 (65) vessels making Frontline the largest tanker owner in the public domain (measured by DWT)
- ✓ Reducing average fleet age to 6.1 years improving fuel efficiency and lowering average fleet emissions
- ✓ Increasing operational leverage towards the shipping segment with the highest upside on continued market strengthening without growing orderbook

Significantly boosting earnings power and dividend capacity

- ✓ Acquisition fully funded through attractive debt package enabling for swift execution with low complexity
- ✓ Transaction accretive to free cash flow and earnings per share, boosting Frontline's dividend capacity
- ✓ Robust balance sheet before and after transaction, supporting commitment to shareholder distributions

Opportune time to increase tanker exposure

- ✓ Lowest VLCC orderbook since 1980s, combined with ageing fleet and upcoming regulations leave room for highly attractive supply side dynamics
- ✓ Chinese imports moving to all-time-high - Russian sanctions continue to yield inefficient trading patterns
- ✓ Strong rates and attractive supply outlook, setting the VLCC market up for several years with strong earnings potential

Fully funded acquisition of 24 ECO VLCC tankers from Euronav

High-quality fleet on the water ensuring immediate cash flow generation into the winter season

Fleet acquisition overview

	#	Name	Type	DWT	Built	Yard / country	ECO	Scrubber
24x VLCCs	1	Clovis	VLCC	299 158	2023	HSHI Korea	✓	✓
	2	Camus	VLCC	299 158	2023	HSHI Korea	✓	✓
	3	Cassius	VLCC	299 158	2023	HSHI Korea	✓	✓
	4	Dickens	VLCC	299 550	2021	Daewoo Korea	✓	✓
	5	Doris	VLCC	300 200	2021	Daewoo Korea	✓	✓
5.3 Average age	6	Delos	VLCC	300 200	2021	Daewoo Korea	✓	✓
	7	Diodorus	VLCC	300 200	2021	Daewoo Korea	✓	✓
	8	Dalis	VLCC	299 995	2020	Okpo Shipyard Korea	✓	✓
	9	Derius	VLCC	299 995	2019	Okpo shipyard Korea	✓	✓
	10	Hatteras	VLCC	297 363	2017	Hanjin Subic Philippines	✓	✓
24x ECO vessels	11	Amundsen	VLCC	298 991	2017	Hyundai Korea	✓	✓
	12	Aquitaine	VLCC	298 767	2017	Hyundai Korea	✓	✓
	13	Ardeche	VLCC	298 642	2017	Hyundai Korea	✓	✓
	14	Heron	VLCC	297 363	2017	Hanjin Subic Philippines	✓	✓
	15	Andaman	VLCC	299 392	2016	Hyundai Korea	✓	✓
22x Korean built	16	Arafura	VLCC	298 991	2016	Hyundai Korea	✓	✓
	17	Aral	VLCC	299 999	2016	Hyundai Korea	✓	✓
	18	Anne	VLCC	299 533	2016	Hyundai Korea	✓	✓
	19	Alboran	VLCC	298 991	2016	Hyundai Korea	✓	✓
	20	Alex	VLCC	299 445	2016	Hyundai Korea	✓	✓
9x Scrubber-fitted	21	Drenec	VLCC	299 999	2016	Daewoo Korea	✓	✓
	22	Desirade	VLCC	299 999	2016	Daewoo Korea	✓	✓
	23	Dominica	VLCC	299 999	2015	Daewoo Korea	✓	✓
	24	Alice	VLCC	299 320	2016	Hyundai Korea	✓	✓



Transaction fully funded through an attractive debt package enabling for swift execution and low complexity

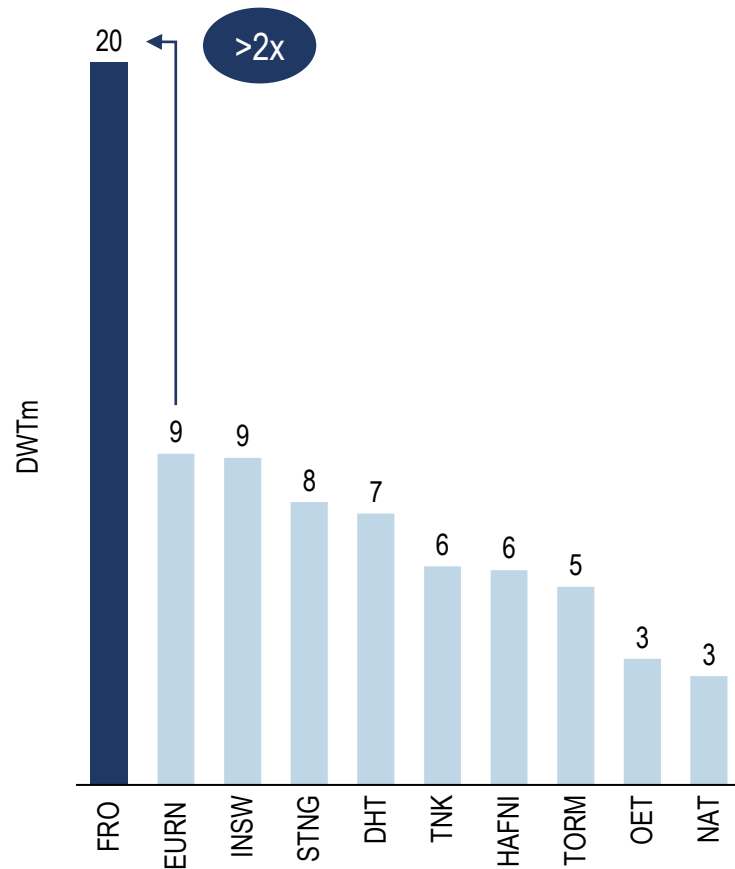
- **Attractive purchase price** of \$2,350 million
- **Transaction fully funded** by the sale of Frontline's shares in Euronav to CMB (13.7m shares generating proceeds of \$252 million), cash on hand, drawdown under the existing \$275 million senior unsecured revolving credit facility* and a new \$1,410 million 5-year senior secured term loan facility provided by a selection of leading lending banks
- **Supportive main owner** – Hemen Holding Ltd. has offered Frontline a subordinated unsecured shareholder loan up to \$540 million on similar terms as the bank loan to enable swift execution and time to optimize the capital structure post-closing
- **Comfortable debt capacity** – Capacity to re-lever the existing fleet due to the historically low loan-to-value in Frontline
- The sale of the Euronav shares and the fleet acquisition is inter-conditional, and such inter-conditionality has to be approved by the Euronav shareholders meeting through a 50% + one vote majority
- Transaction conditional on customary anti-trust approvals and is expected to close in Q4 2023
- As part of the agreements, the arbitration initiated by Euronav against Frontline will be terminated
- **Strong balance sheet** - No newbuilding commitments and no meaningful debt commitments before 2027

*Provided by an entity related to Hemen Holding Ltd. The Company extended the credit facility by 20 months to January 4, 2026, at an interest rate of 10.0% and otherwise on existing terms

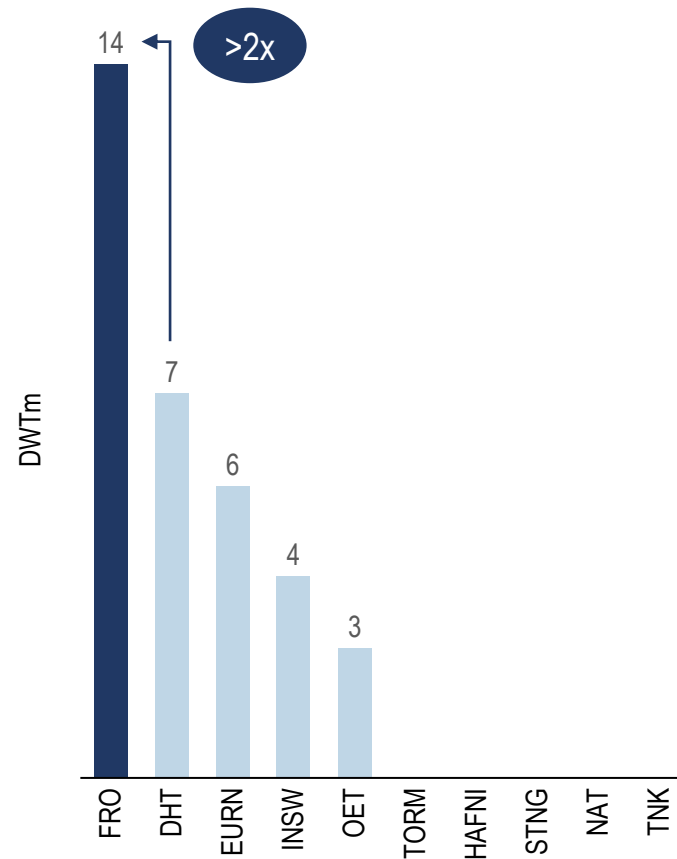
Cementing Frontline's position

Increasing fleet size by 57% (dwt) in an illiquid re-sale market, without impacting orderbook

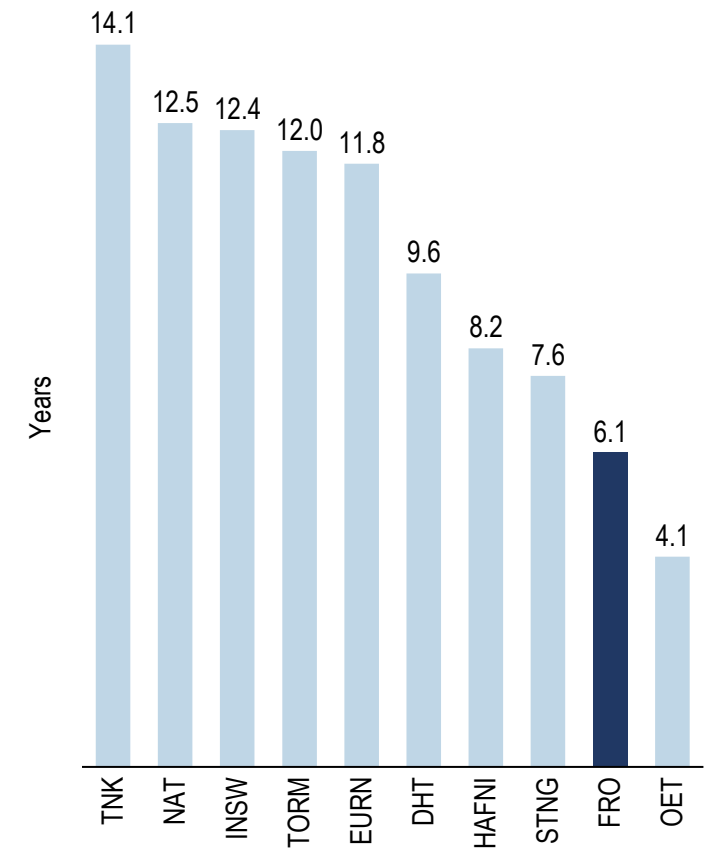
Total fleet size*



VLCC fleet size*



Total average age*



Source: DNB Equity Research

*Frontline and Euronav fleet figures pro-forma for transaction

Post transaction cash generation

Average cash breakeven increases with operation leverage – but so does the potential cash generation



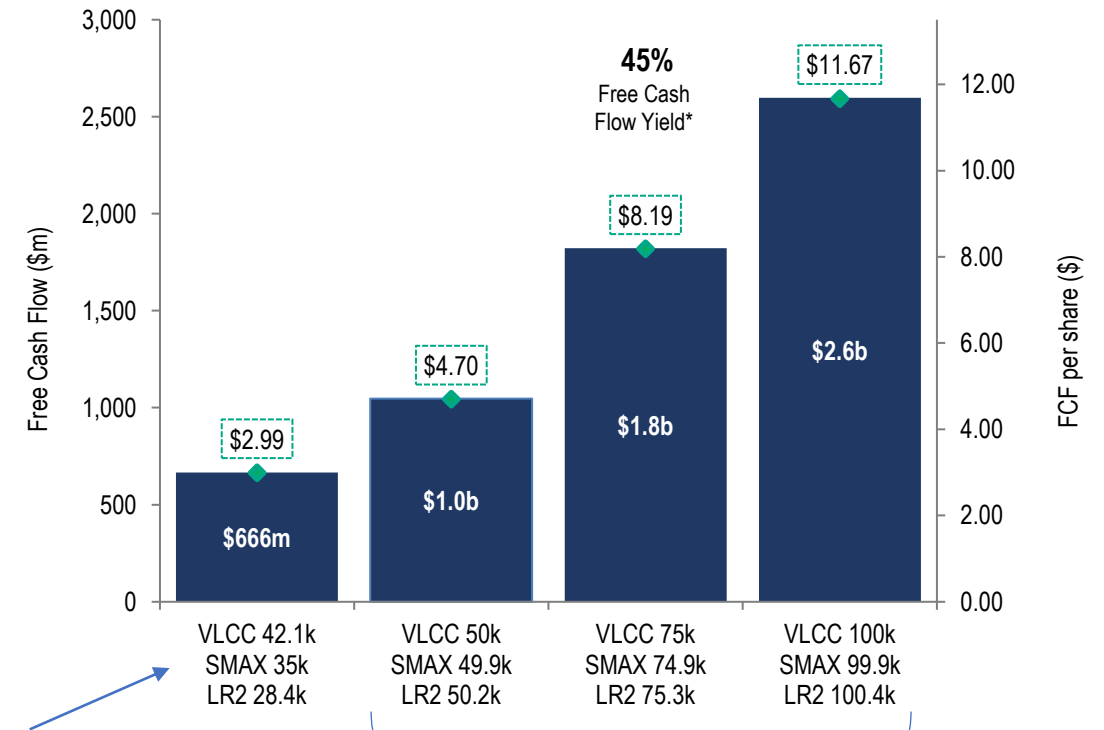
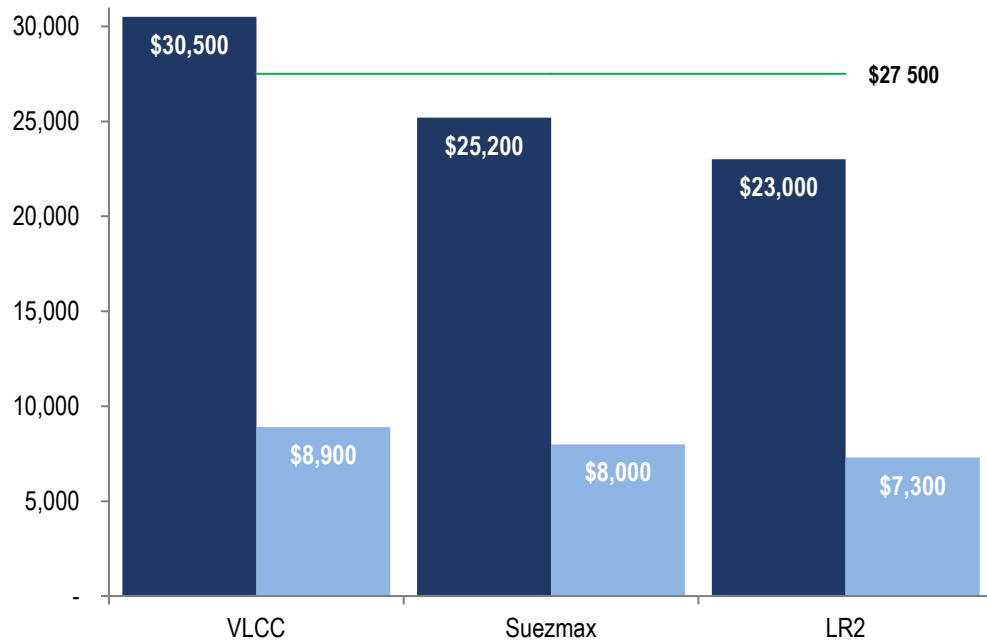
Efficient operations with average cash breakeven rates of \$27,500, including dry dock costs for eight VLCCs and three SMAX tankers in 2024

2024 fleet average opex incl. drydock \$8,300



Huge cash generation potential

Free Cash Flow indicates strong potential return



Avg. historical earnings for Non-ECO vessels for the period 2000-Q2 2023**

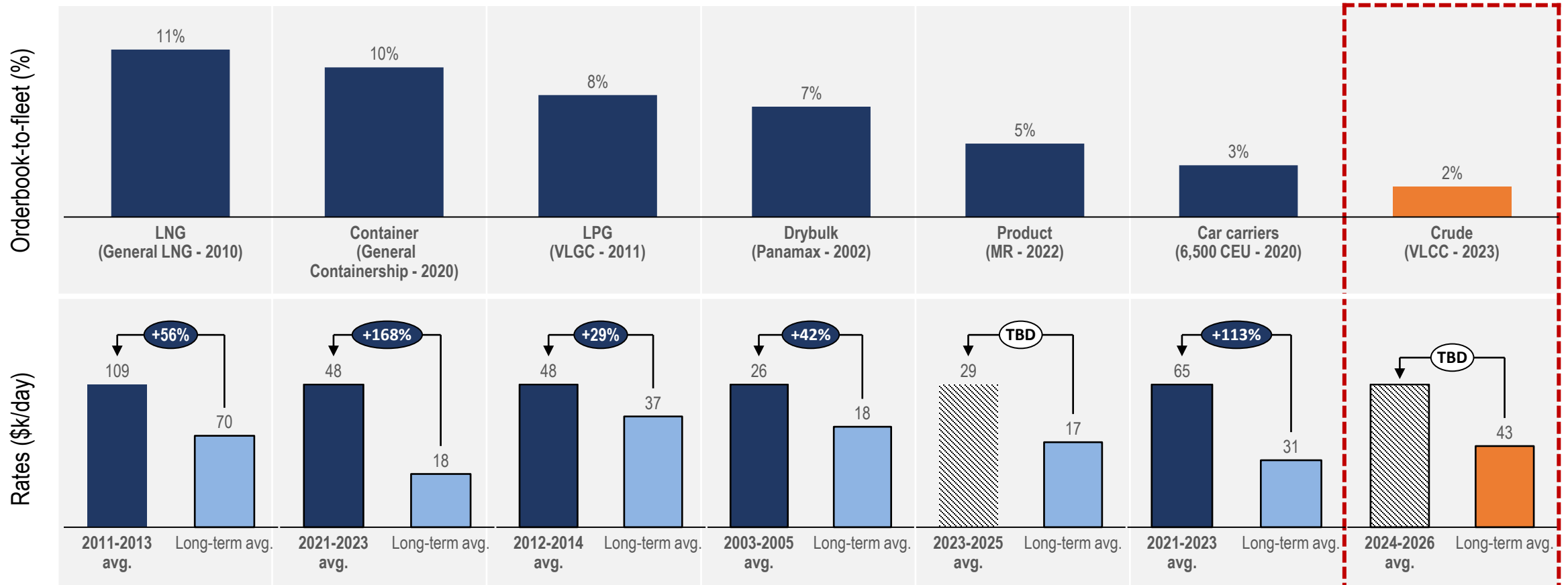
TCE rate scenarios***

Source: Clarksons SIN. Note: Daily cash breakeven and opex in USD based on estimate for 2024 and expected re-leveraging of existing fleet. Free cash flow based on 89 vessels in total. (*) Based on closing price on 6th Oct, 2023. (**) TCE rates based on Clarkson Research for the period 2000-Q2 2023 and (***) hypothetical TCE rates, adjusted for same relative performance as historical average (2018-Q2 2023) between the three segments. Both (**) and (***) adjusted for ECO / Scrubber (Jul 22-Jun 23 data).

Low orderbook has historically been a trigger for outsized rates

Current VLCC orderbook among the lowest seen in shipping ever

All time low orderbook-to-fleet ratio per shipping segment vs average rates in the subsequent three years*

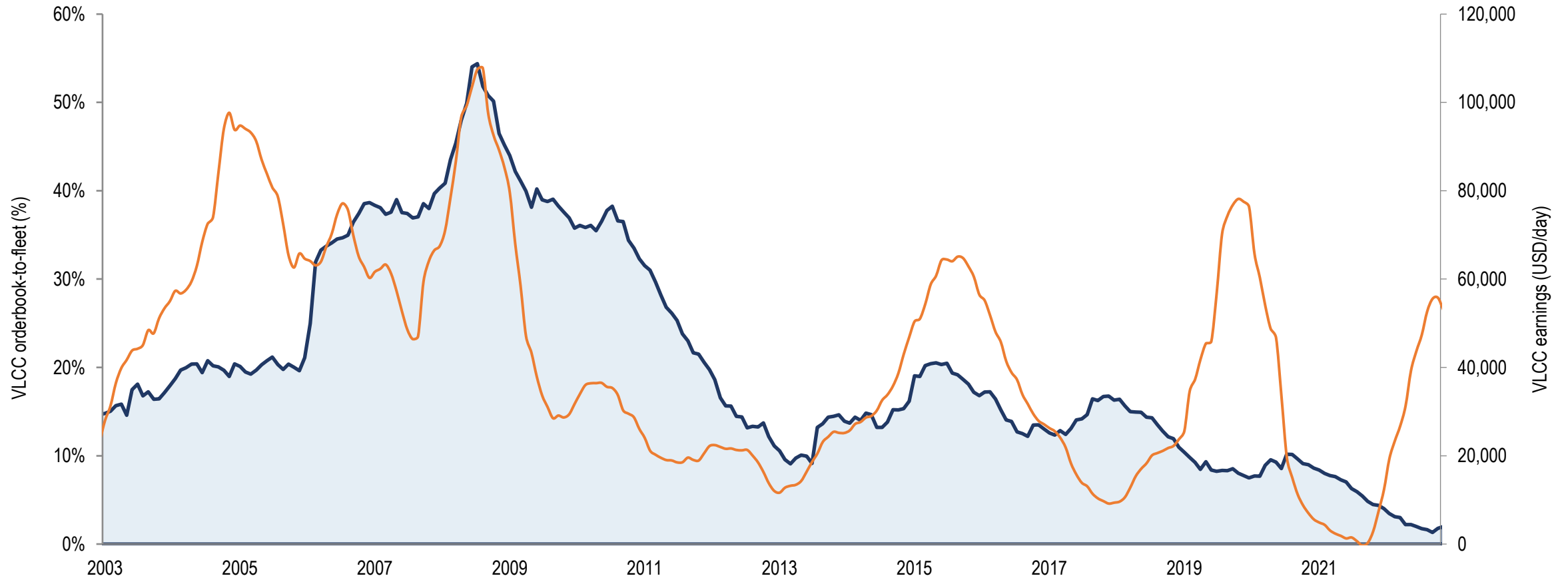


Note: * Long-term average defined as last 20 years, or earliest available datapoint from Clarksons SIN.

Unique combination of high utilization & rates and record low orderbook

VLCC orderbook of 2% despite VLCC earnings of ~\$40k/day last 12 months and 1yr forward TC rates of \$53k/day*

VLCC orderbook to fleet ratio vs VLCC earnings last 12 months rolling average

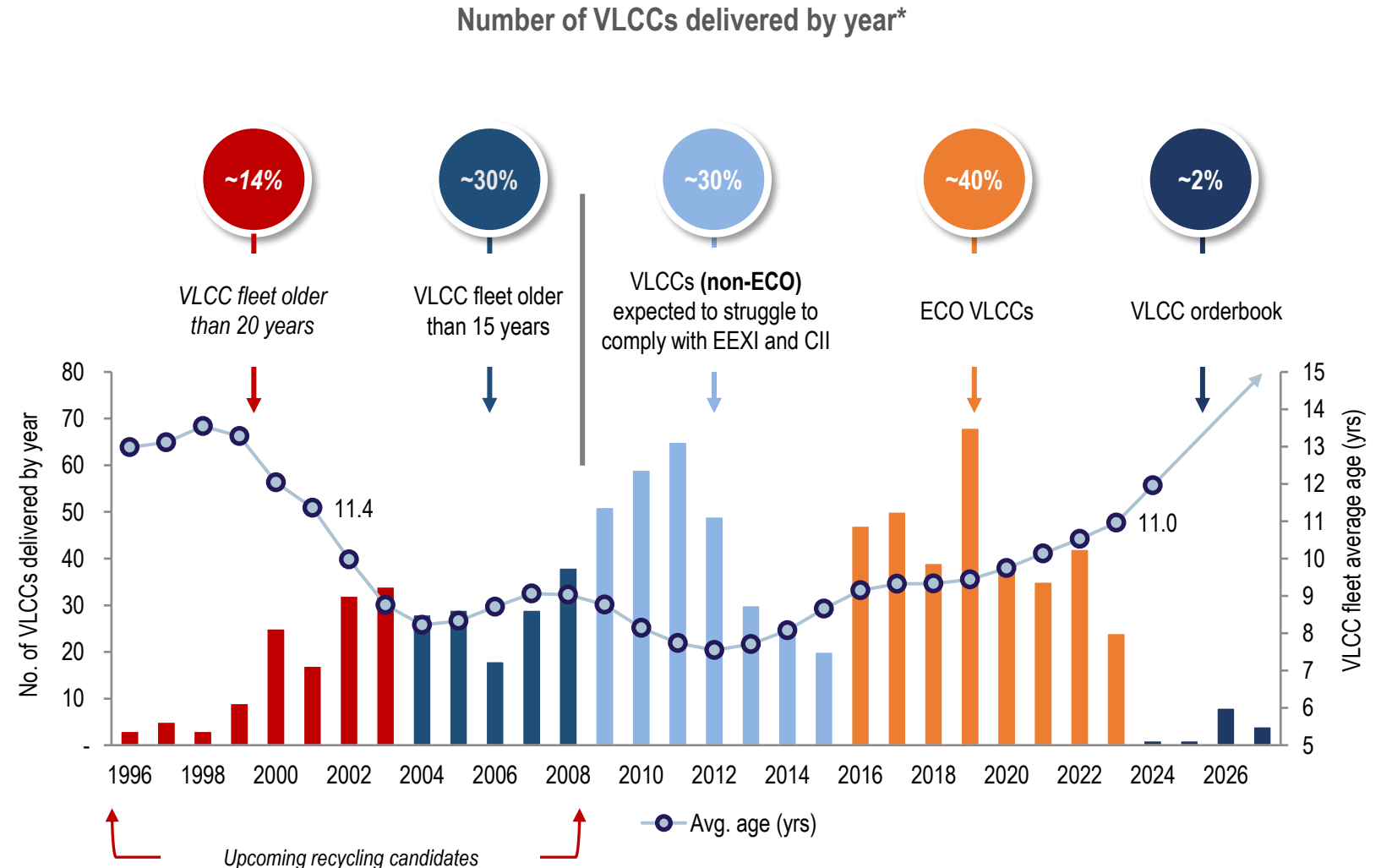


Source: Clarksons SIN
*1yr TC including scrubber and ECO

Highly compelling supply side fundamentals

High number of recycling and slow-steaming candidates, while ordering remains muted

- VLCC orderbook at record low levels of ~2%
- VLCC ordering remains muted: Only 11 vessels ordered last 12 months representing ~1% of the fleet
- Increased recycling pressure **14% of VLCC fleet are older than 20 years** and ~30% of the VLCC fleet older than 15 years
- Highest fleet age since 2001
- Increased slow-steaming a potential consequence of EEXI & CII regulatory pressure. **30% of fleet non-ECO**
- **Reduced yard capacity:** Shipyards filled with contracts for other shipping sectors including LNG and containers – earliest newbuilding slots in 2026

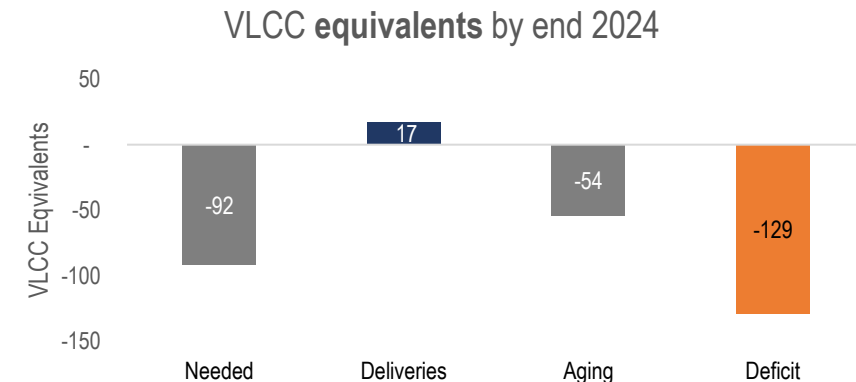


Source: Clarksons SIN

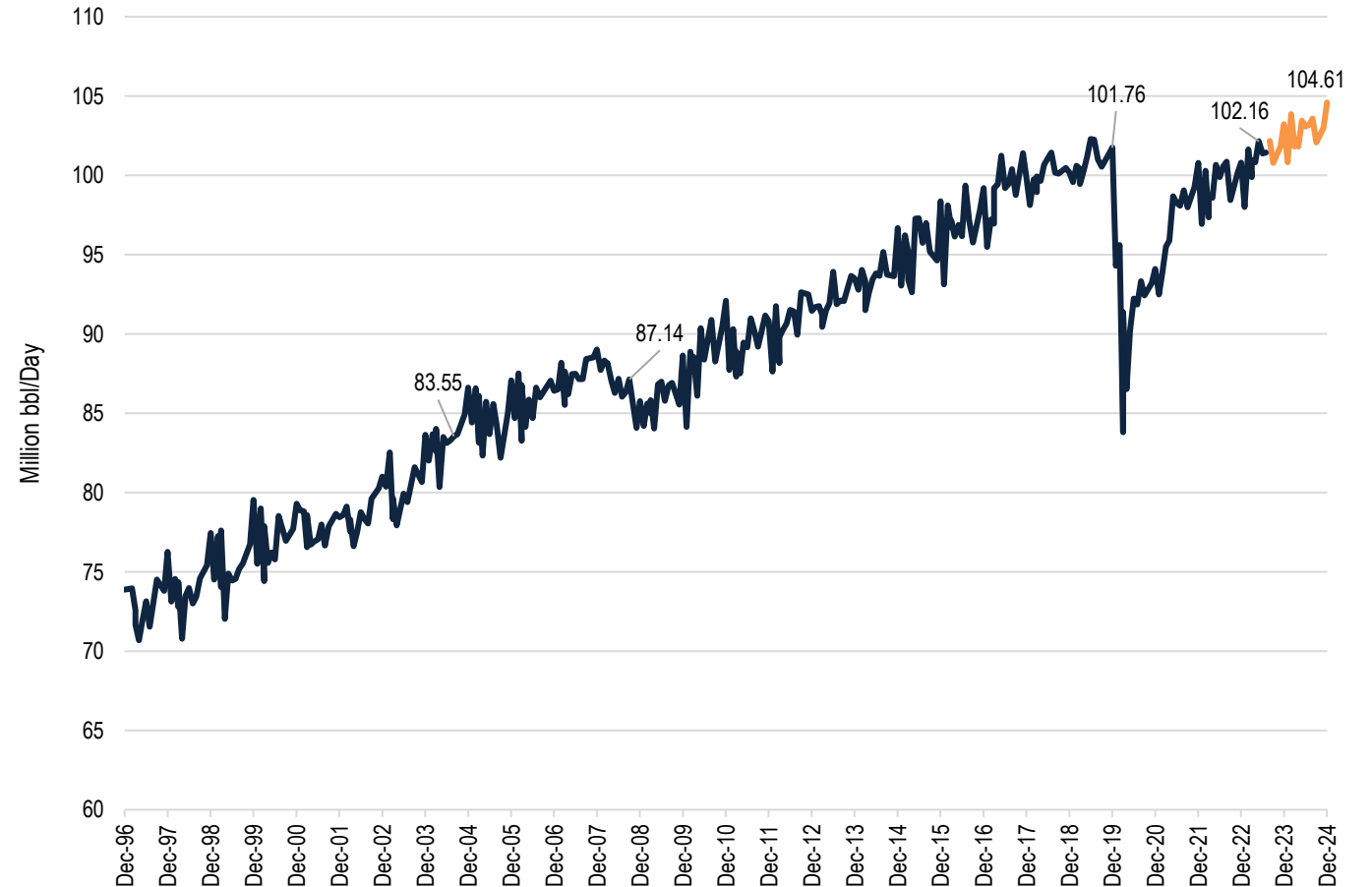
Note: * Current VLCC fleet counting 906 vessels as of October 2023. Vessels likely to face EEXI & CII regulatory pressure illustrated by VLCCs built between 2009 and 2015

Carrying capacity of deep-sea tankers in question

- EIA believes in 104.6 mbd demand by Dec 24, up 2.8 mbd from August
- **~92 VLCC equivalents* are needed**, but only 17 to come
- 54 VLCC equivalents turn 20 years by 2025
- Efficiency of tankers reduces by age as limited customer base
- Current age limitations imposed by traders, oil majors and NOC's may come in question
- Only likely in case of a strong price signal



EIA total world oil liquid fuels consumption



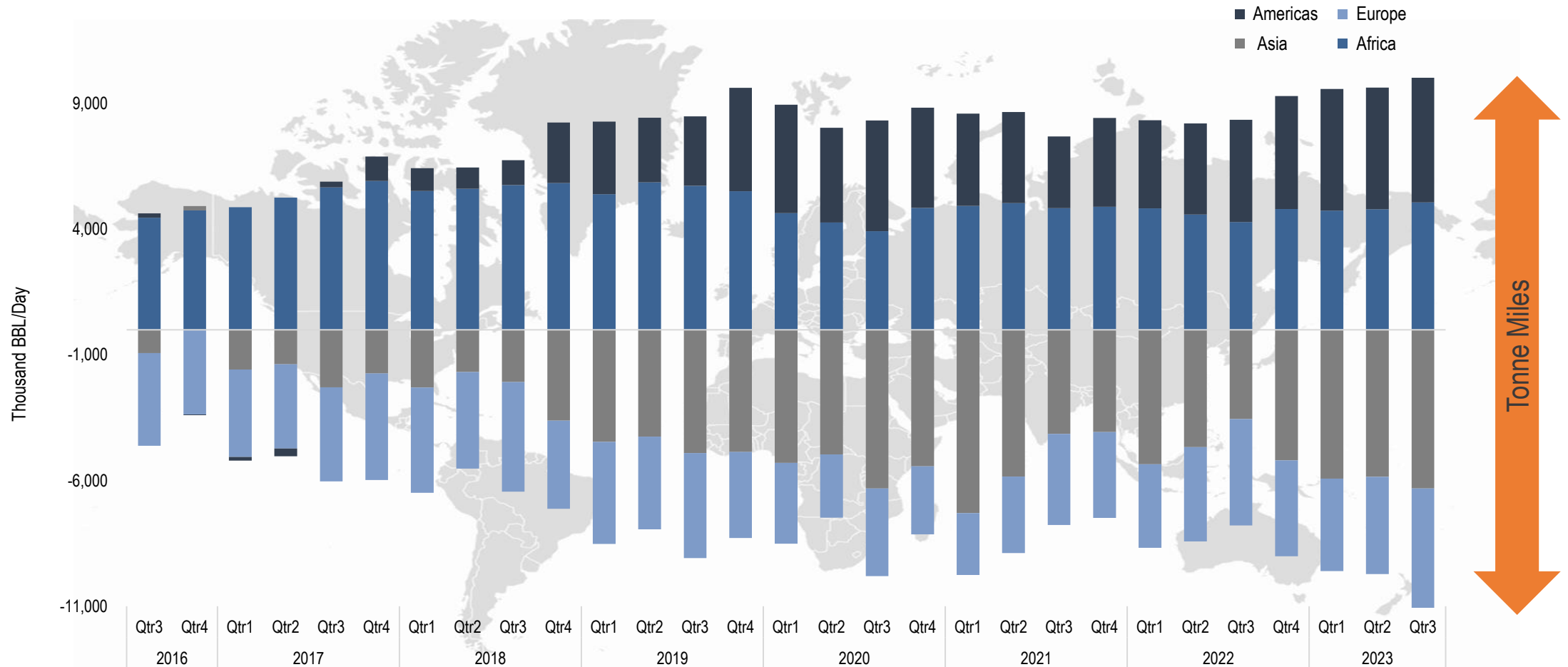
Source: Clarkson and EIA Sep-23

* Assumes average voyage length of 60 and 40 days for VLCC and Suezmax respectively

Oil trades longer

Regional supply and demand dislocation amplify freight demand

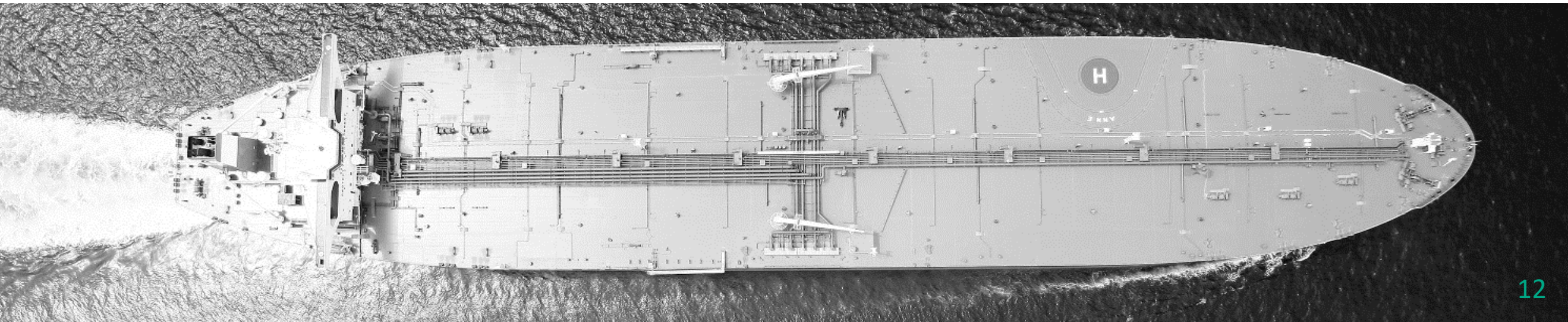
World quarterly net exports crude and condensate



Source: KPLER

Uniquely positioned to benefit from a tight market balance

- Frontline more than doubles its VLCC position, in an illiquid re-sale market
- Increases operational leverage as global oil demand is expected to grow beyond pre-pandemic highs
- Frontline's total fleet grows by 57% in dwt terms, 37% in terms of sailing days
- Based on tanker supply, high forward visibility due to historical low orderbooks
- Fully financed transaction with an attractive debt package
- Highly accretive to free cash flow and earnings per share





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 www.frontlineplc.cy