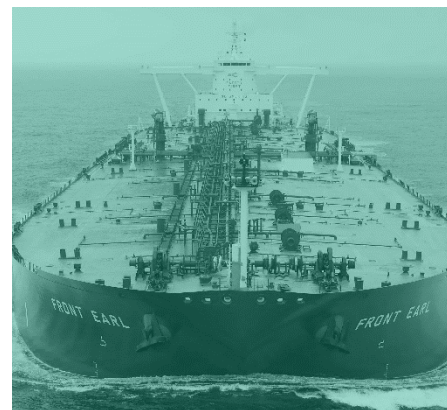


FRONTLINE



First Quarter Presentation May 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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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 2023	Q2 2023 est.	% done
VLCC	\$52,500	\$75,000	78%
Suezmax	\$64,000	\$65,000	71%
LR2 / Aframax	\$56,300	\$65,700	63%



VLCC
Suezmax
LR2 / Aframax



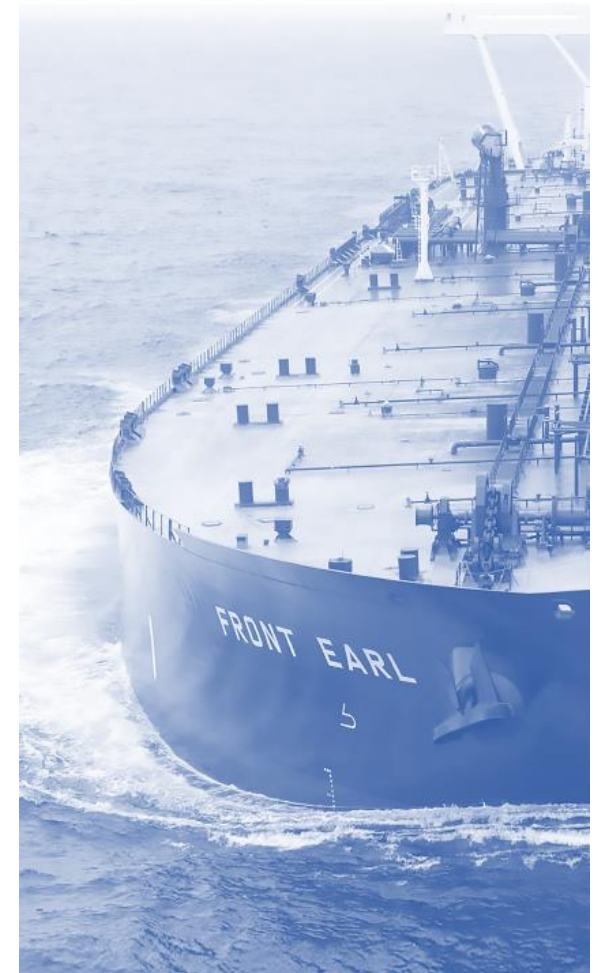
- Highest first quarter profit since 2008 of \$199.6 million, or \$0.90 per basic and diluted share
- Adjusted profit of \$193.3 million, or \$0.87 per basic and diluted share



- Declared a cash dividend of \$0.70 per share for the first quarter of 2023



- Sold one 2010-built Suezmax tanker, for aggregate gross proceeds of \$44.5 million. After repayment of existing debt on the vessel, the transaction is expected to generate net cash proceeds of approximately \$28.2 million
- Entered into two fixed rate time charter-out contracts in April 2023 and May 2023 for two LR2/Aframax tankers to third parties on two-year time charters, both at a daily base rate of \$46,500
- Entered into a senior secured term loan facility in May 2023 for a total amount of up to \$129.4 million at attractive terms to refinance an existing term loan facility maturing in August 2023



Profit Statement – Highlights

<i>(in thousands of \$ except per share data)</i>	2023	2022	2022
	Jan - Mar	Oct - Dec	Jan - Dec
Total operating revenues (net of voyage expenses)*	338 505	352 846	824 664
Other income	14 289	451	8 040
Ship operating expenses	(43 718)	(46 852)	(175 164)
Administrative expenses	(12 638)	(18 156)	(47 374)
EBITDA	297 530	314 487	682 164
EBITDA adj*	283 859	288 832	601 377
Interest expense adj*	(37 984)	(32 160)	(95 081)
Profit	199 626	239 054	475 537
Profit adj*	193 319	214 515	341 952
Basic and diluted earnings per share	0,90	1,07	2,22
Basic and diluted earnings per share adjusted	0,87	0,96	1,60
Dividend per share	0,70	0,77	1,22

Highest first quarter profit since 2008!

- Q1-23 is the first interim financial information presented by the Company under IFRS.
- Following the transition to IFRS drydocking costs will be capitalized and subsequently depreciated over the period to the next scheduled drydocking (2.5 -5 years).
- Q1-23 drydocking costs of \$3.6 million have been capitalized. Three vessels were drydocked in the quarter.
- The Company has revised the estimated useful life of its vessels from 25 years to 20 years effective January 1, 2023, resulting in an increase in depreciation expenses of \$12.7 million in Q123 compared to Q422.

Note: Diluted earnings per share is based on 222,623 and 222,623 weighted average shares (in thousands) outstanding for Q1 2023 and Q4 2022, respectively
 *See Appendix 1 for reconciliation to nearest comparable GAAP figures



Balance Sheet - Highlights

	2023	2022
(in millions \$)	Mar 31	Dec 31
Assets		
Cash	225	255
Other current assets	608	627
Non-current assets		
Vessels and newbuildings	3 712	3 709
Goodwill	112	112
Other non-current assets	61	73
Total assets	4 719	4 776
Liabilities and Equity		
Short term debt and current portion of long term debt	365	258
Obligations under leases	1	1
Other current payables	109	132
Non-current liabilities		
Long term debt	2 017	2 112
Obligations under leases	2	2
Other non-current payables	3	2
Non-controlling interest	(0)	(0)
Frontline plc stockholders' equity	2 222	2 268
Total liabilities and equity	4 719	4 776

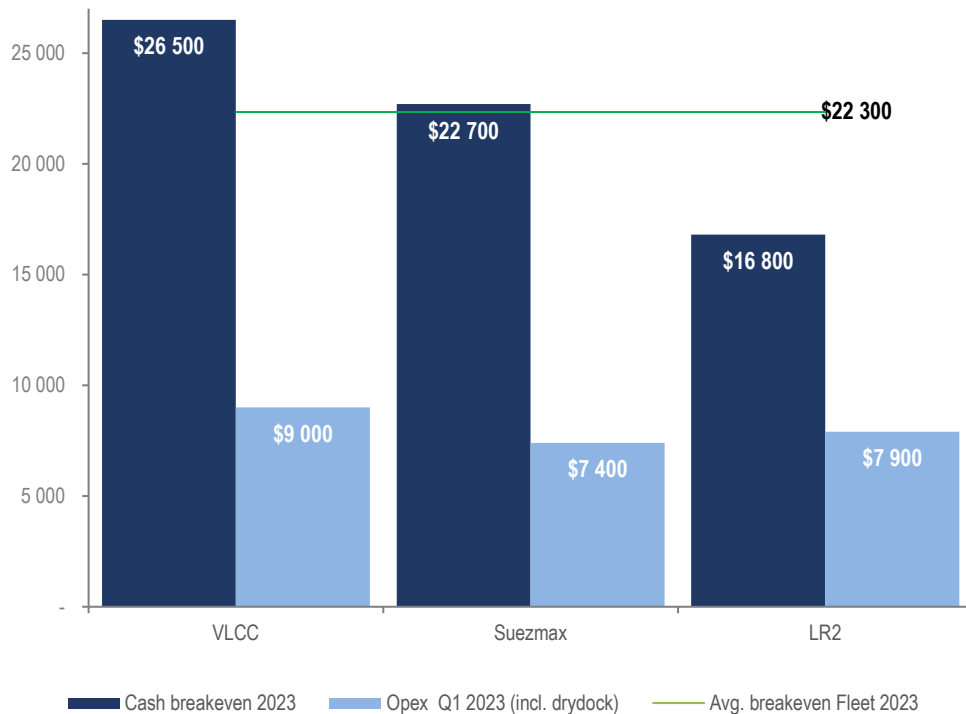
- **No remaining newbuilding commitments** end Q123 as the Company took delivery of the two last VLCC newbuildings, Front Orkla and Front Tyne, in January 2023.
- **Strong liquidity** of \$584 million in cash and cash equivalents, including undrawn amount of unsecured facility, marketable securities and minimum cash requirements bank as per 31.03.23.
- **Healthy leverage ratio** of 52.9%.



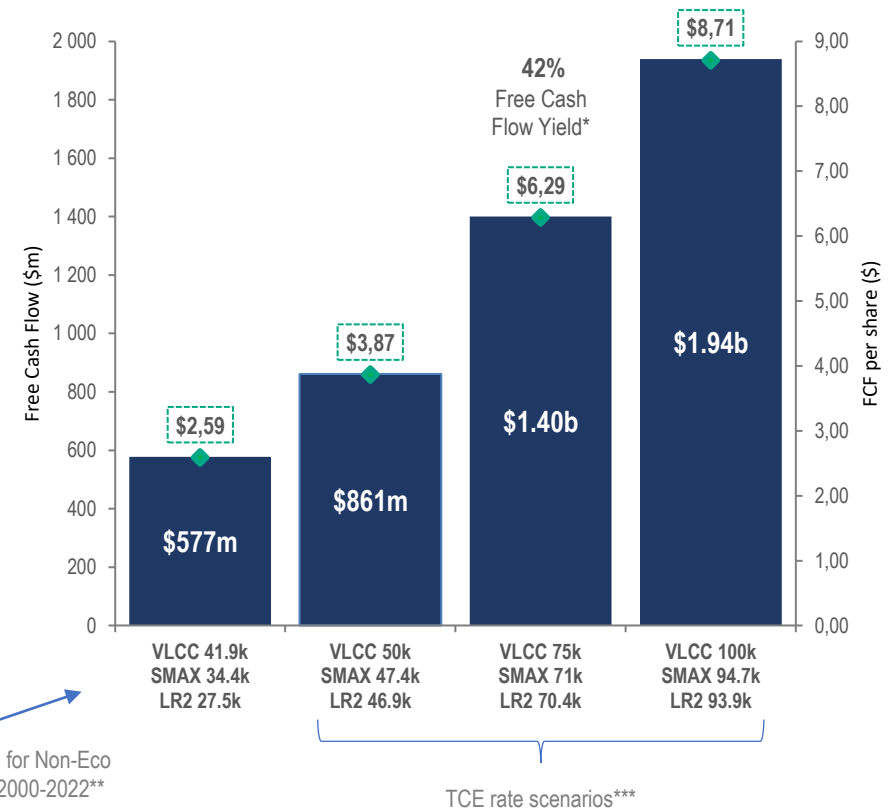
Frontline – the Cash Machine



Industry leading cash break even rates of \$22,300 fleet average, including dry dock costs for eight SMAX tankers in 2023
Q1-23 fleet average opex excl. drydock \$7,300



Huge cash generation potential – Free Cash Flow indicates strong potential return

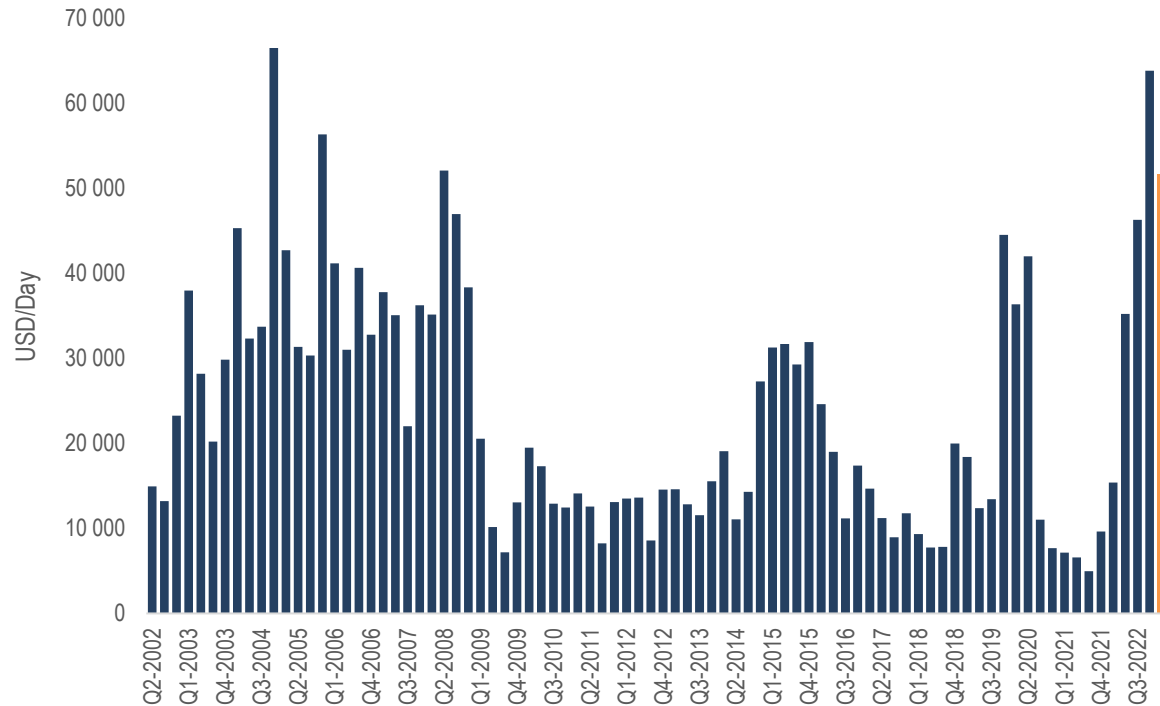


Note: Daily cash breakeven in USD based on estimate for remainder of 2023. Free cash flow based on current fleet.
 (*) Based on closing price on 30th May, 2023. (**) TCE rates based on Clarkson Research for the period 2000-2022 and (***) hypothetical TCE rates basis recent market, adjusted for same relative performance as historical average (2018-2022) between the three segments. Both (**) and (***) adjusted for Eco / Scrubber (2022 data).
 Source: Clarkson Research

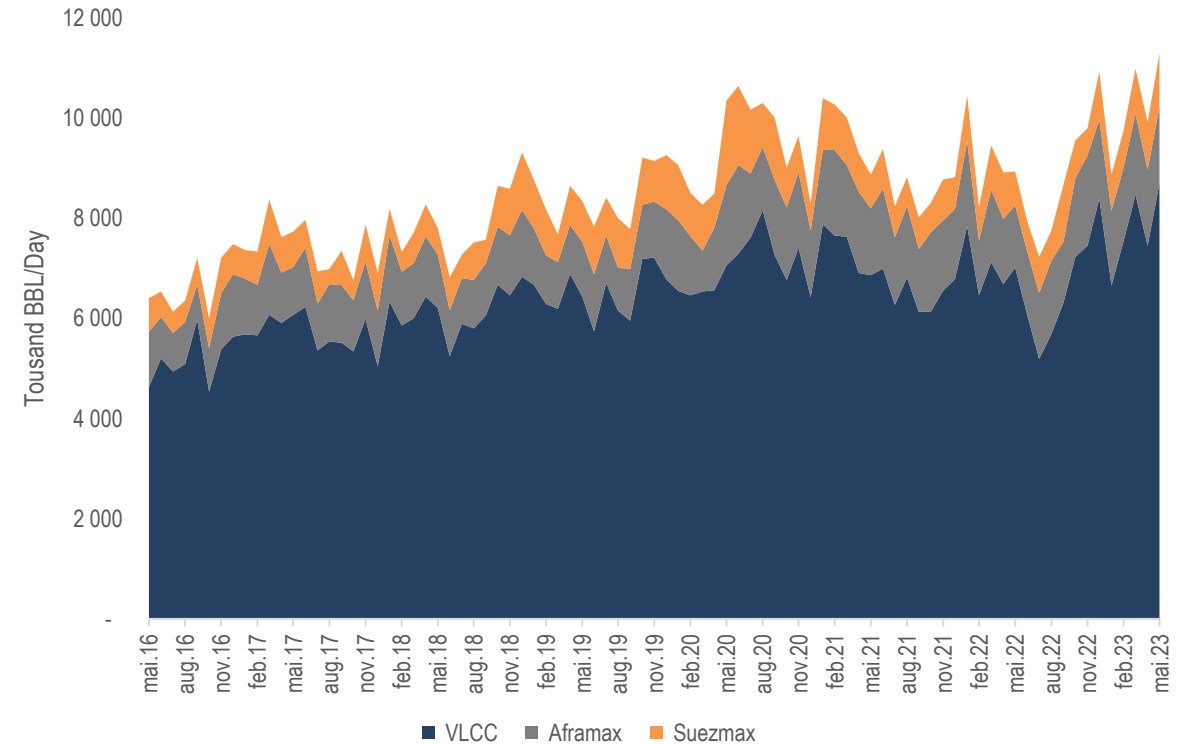
Untypical seasonal strength

- All segments Frontline operates continued performing
- Elevated average weighted market earnings
- Chinese imports moving to all-time-high
- Highest number of VLCC shipments to China seen
- Russian sanctions continue to yield inefficient trading patterns
- Mild winter in the Northern hemisphere muted demand growth

Average Weighted Earnings All Tankers



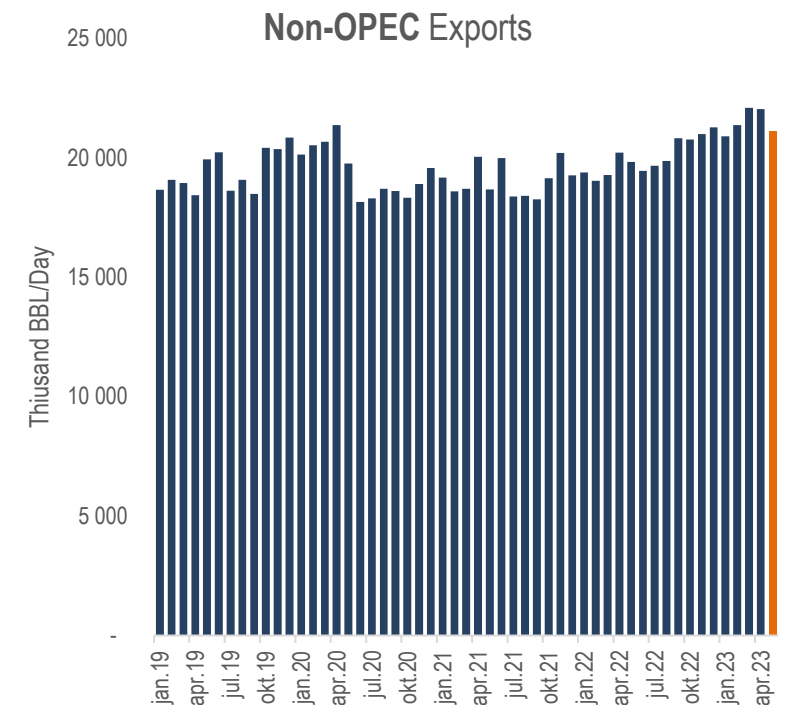
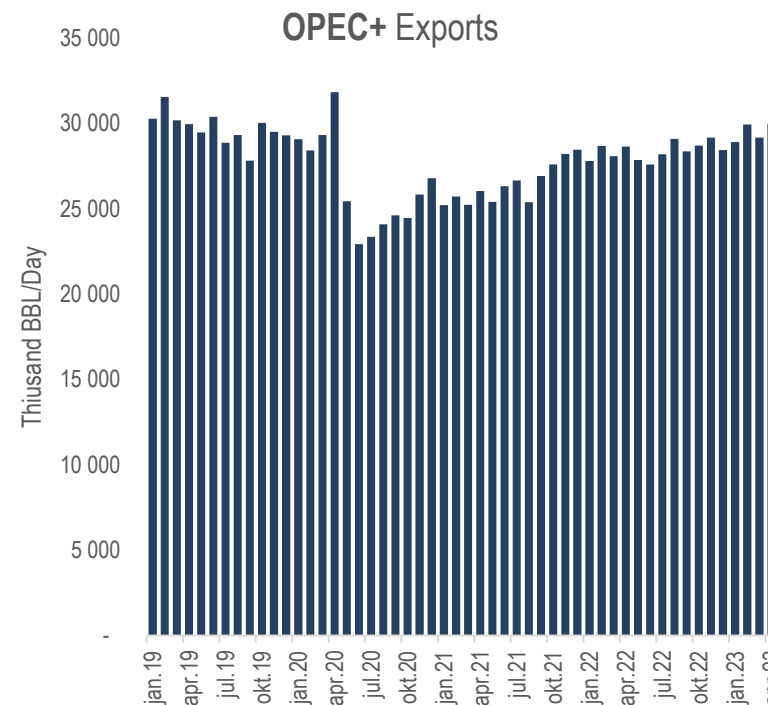
Chinese Oil Imports



Flows amidst OPEC+ voluntary cut

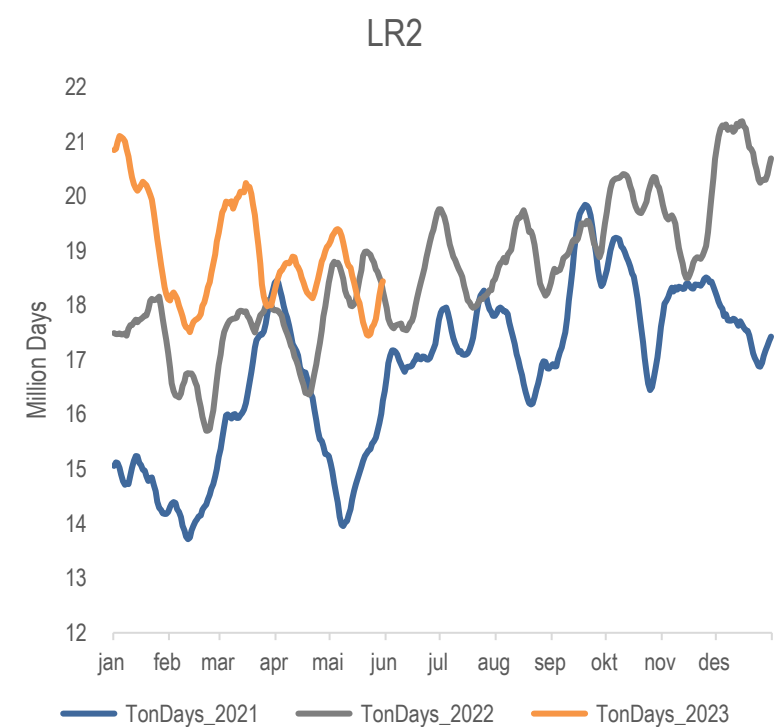
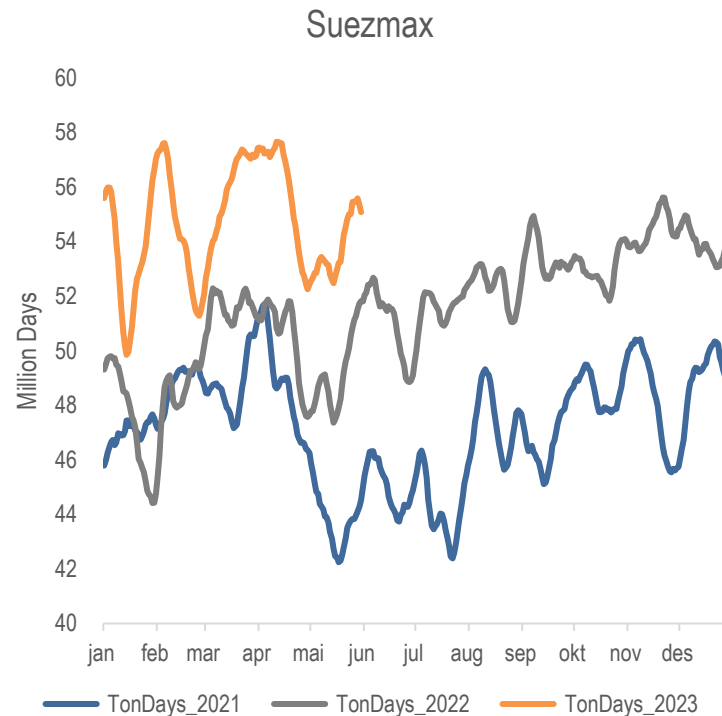
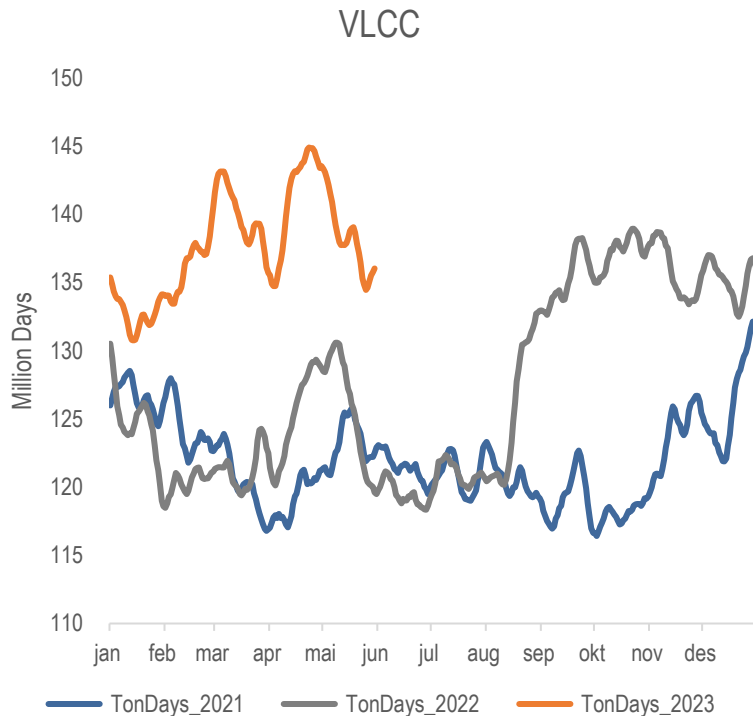
Volumes are down, but what about ton miles?

- Russia continue to export, G7-Cap not an obstacle
- Both OPEC+ and Non-OPEC volumes down in May
- Seasonal slow point of the year
- Global demand expected up ~2mbd in 2H of 2023
- Global Exports overall back to pre-covid level
- US, Brazil and WAF post summer?



Vessel Days Laden

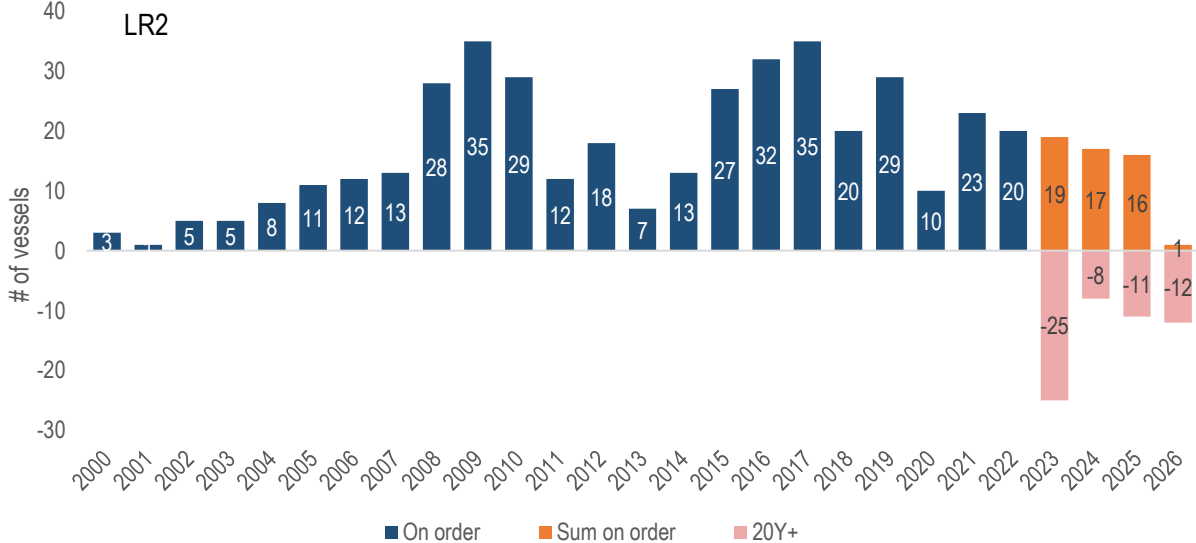
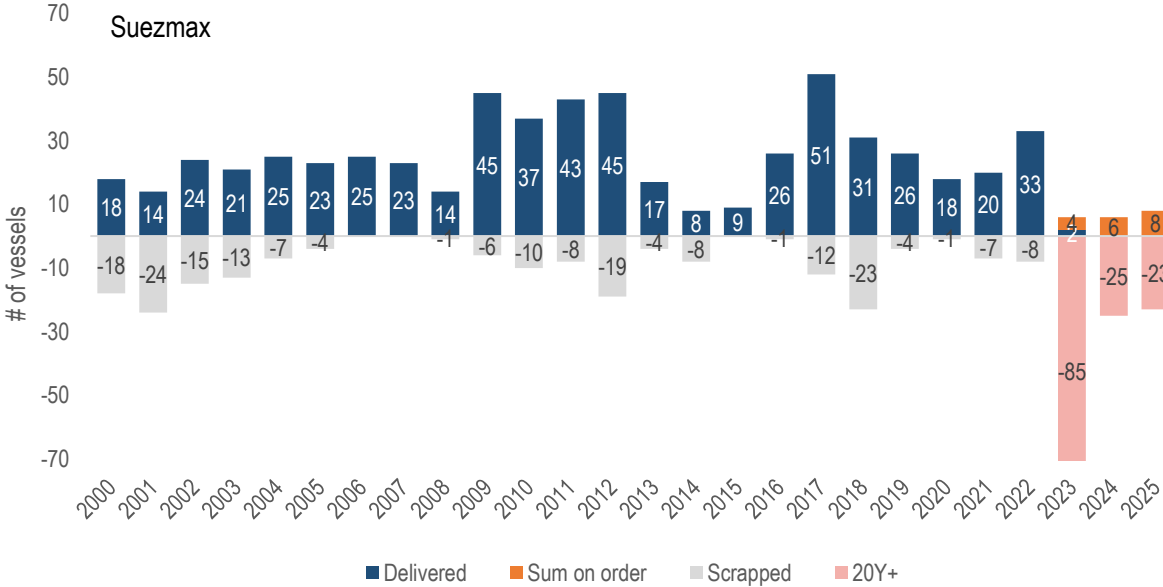
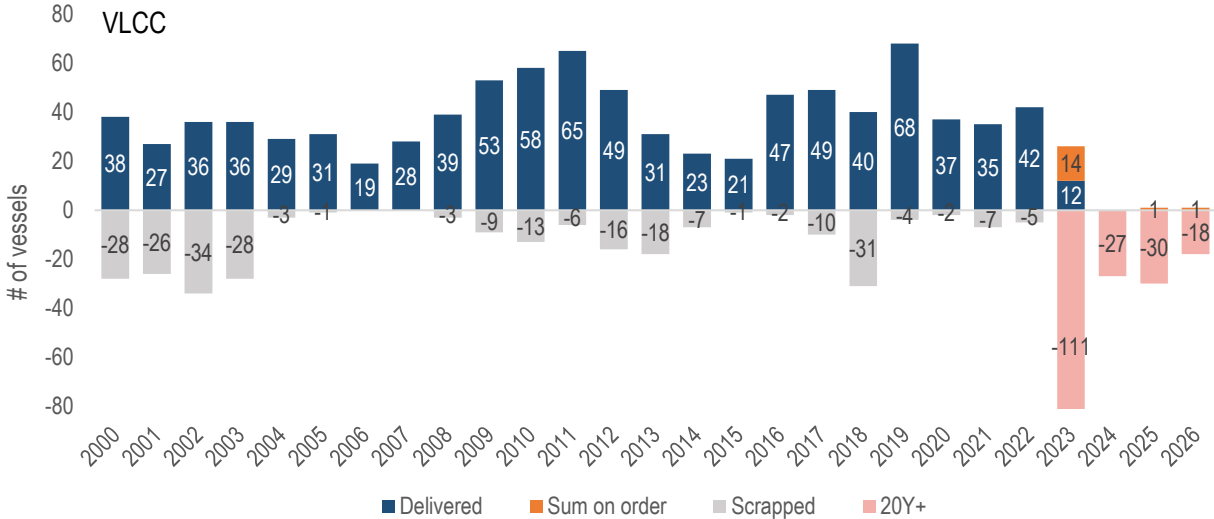
- Utilization on VLCC and Suezmax seasonally high
- LR2 more balanced, in line with previous years
- VLCC still affected by rally in Q1 and mini rally mid May
- Suezmax seem to have found a range 20% above 2021
- Seasonal shape prominent as the year progresses
- Volatility across all asset classes should be expected



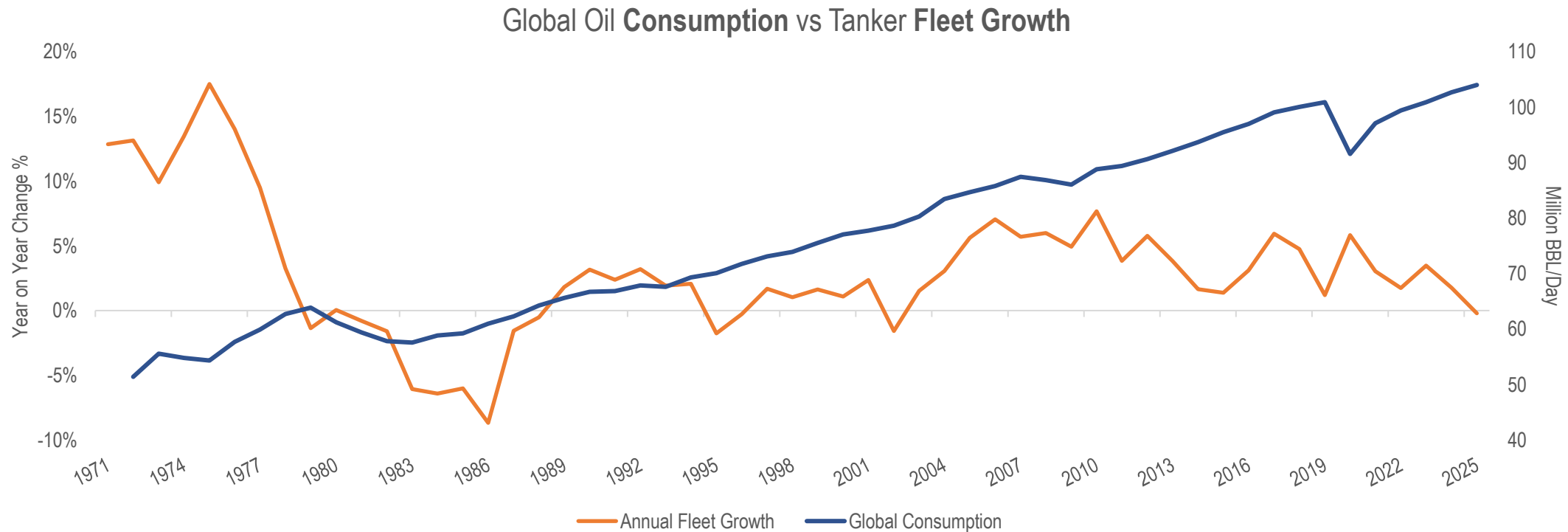
Orderbooks



2023	Fleet	20 +	% above	Orderbook	% of Fleet
VLCC	881	111	12.60%	16	1.8 %
Suezmax	604	85	14.07%	18	3.0 %
LR2	415	25	6.02%	53	12.8 %
Total Fleet	1,900	221	11.63%	87	4.6 %



- Highest Q1 profit since 2008 - \$193 million - Cash dividend of \$0.70 per share
- Continued to capture value on time charter and assets at elevated point in the cycle
- New orders seen for Suezmax and LR2, 2025 now 'sold out'.
- VLCC only two orders rumoured ytd, ~12% of tanker fleet above 20 years !
- OPEC+ actions have had a limited impact in May, countered by ton-miles
- China will be the X-factor as we grind through the summer lull



Questions & Answers





FRONTLINE

 www.frontlineplc.cy

Appendix 1
Non-GAAP measures reconciliation

(in thousands of \$ except per share)

	Q1 2023	Q4 2022	FY 2022
Total operating revenues net of voyage expenses and commission			
Total operating revenues	497,332	530,141	1,430,208
Voyage expenses and commission	(158,827)	(177,295)	(605,544)
Total operating revenues net of voyage expenses and commission	338,505	352,846	824,664
Adjusted profit			
Profit	199,626	239,054	475,537
<i>Add back:</i>			
Loss on marketable securities	3,173	—	12,005
Share of losses of associated company	—	—	92
Unrealized loss on derivatives (1)	7,364	1,116	1,116
Loss on termination of leases	—	—	431
<i>Less:</i>			
Unrealized gain on derivatives (1)	—	—	(51,108)
Gain on marketable securities	—	(23,023)	(70,364)
Share of results of associated company	(3,738)	(2,632)	(14,335)
Amortization of acquired time charters	—	—	(2,806)
Gain on sale of vessels	(12,709)	—	(4,618)
Gain on settlement of insurance and other claims	(397)	—	(3,998)
Adjusted profit	193,319	214,515	341,952
Weighted average number of ordinary shares (basic and diluted)	222,623	222,623	214,011
Adjusted basic and diluted earnings per share	\$ 0.87	\$ 0.96	\$ 1.60
EBITDA			
Profit	199,626	239,054	475,537
<i>Add back:</i>			
Finance expense	45,417	33,446	45,330
Income tax expense	—	202	425
Depreciation	55,546	42,882	165,170
<i>Less:</i>			
Finance income	(2,873)	(1,097)	(1,479)
Income tax benefit	(186)	—	(13)
Amortization of acquired time charters	—	—	(2,806)
EBITDA	297,530	314,487	682,164
Adjusted EBITDA			
EBITDA	297,530	314,487	682,164
<i>Add back:</i>			
Loss on marketable securities	3,173	—	12,005
Share of losses of associated company	—	—	92
Loss on termination of leases	—	—	431
<i>Less:</i>			
Gain on marketable securities	—	(23,023)	(70,364)
Share of results of associated company	(3,738)	(2,632)	(14,335)
Gain on sale of vessels	(12,709)	—	(4,618)
Gain on settlement of insurance and other claims	(397)	—	(3,998)
Adjusted EBITDA	283,859	288,832	601,377

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"), 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. A reconciliation of the gain (loss) on derivatives and adjusted interest expense is as follows:

<i>(in thousands \$)</i>	Q1 2023	Q4 2022	FY 2022
Unrealized gain (loss) on derivatives	(7,364)	(1,116)	49,992
Interest income on derivatives	4,964	3,697	3,631
Gain (loss) on derivatives	(2,400)	2,581	53,623

Adjusted Interest expense	Q1 2023	Q4 2022	FY 2022
Finance expense	45,417	33,446	45,330
Unrealized gain (loss) on derivatives	(7,364)	(1,116)	49,992
Other financial expenses	(69)	(170)	(241)
Adjusted Interest expense	37,984	32,160	95,081