

FRONTLINE



First Quarter Presentation May 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

	Q1 2022	Q2 2022 est.	% done
VLCC	\$15,700	\$22,600	74%
Suezmax	\$16,900	\$32,700	70%
LR2 / Aframax	\$19,000	\$46,300	58%



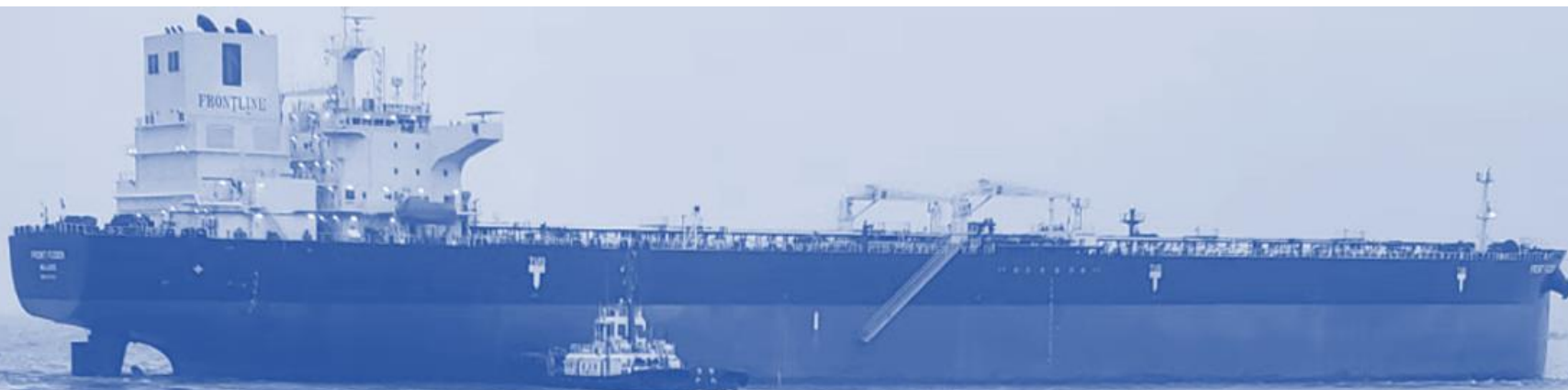
VLCC
Suezmax
LR2 / Aframax



- Net income of \$31.1 million, or \$0.15 per basic and diluted share
- Adjusted net loss of \$1.6 million, or \$0.01 per basic and diluted share



- Took delivery of one newbuilding VLCC tanker from HHI
- Entered into a term loan facility at attractive terms for a total amount of up to \$104.0 million to refinance an existing loan facility
- Announced a potential stock-for-stock combination between Frontline and Euronav to create a leading global independent oil tanker operator which on a combined basis would own and operate 67 VLCC and 56 Suezmax vessels, and 18 LR2/Aframax vessels



Large, diverse fleet of modern tankers

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

~5 years

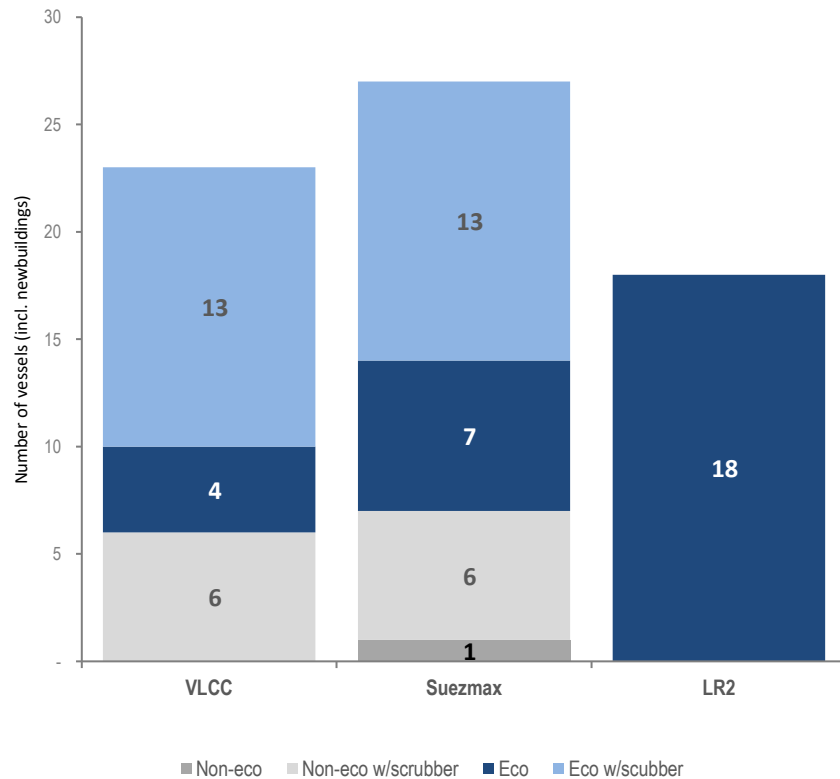
Average age

~88 %

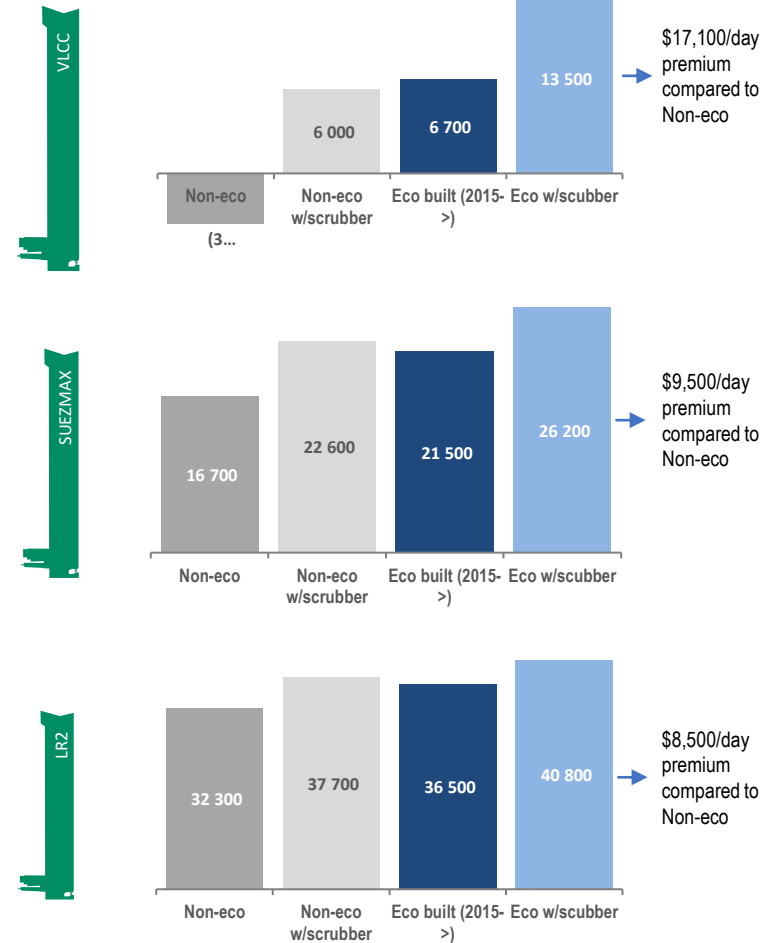
ECO vessels

~53 %

Scrubber installed



The average TCE (\$/day) for VLCCs, Suezmax and LR2s in Q1-2022, demonstrates the advantage of running a fleet with Eco and scrubber



Income Statement – Highlights

	2022	2021	2021
<i>(in thousands of \$ except per share data)</i>	Jan - Mar	Oct - Dec	Jan - Dec
Total operating revenues (net of voyage expenses)	103 790	100 656	356 684
Other operating gain	6 818	4 482	5 893
Contingent rental (income) expense	(551)	(991)	(3 606)
Ship operating expenses	43 680	41 902	175 607
Charter hire expenses	-	102	2 695
Administrative expenses	7 142	7 107	27 891
EBITDA	86 708	81 089	207 620
EBITDA adj (*)	52 752	50 707	154 187
Interest expense	(16 966)	(16 801)	(61 435)
Net income	31 148	19 783	(11 148)
Net income adj (*)	(1 611)	(4 758)	(55 077)
Diluted earnings per share	0,15	0,10	(0,06)
Diluted earnings per share adjusted	(0,01)	(0,02)	(0,28)

Adjustment items for Q1 2022:

- \$0.3 million gain on marketable securities
- \$24.9 million gain on derivatives
- \$1.2 million amortization of acquired time charters
- \$6.1 million gain on sale of vessels
- \$0.4 million gain on insurance claim
- \$0.1 million share of losses of associated companies

Note: Diluted earnings per share is based on 203,531 and 202,404 weighted average shares (in thousands) outstanding for Q1 2022 and Q4 2021, respectively

*See Appendix 1 for reconciliation to nearest comparable GAAP figures



Balance Sheet - Highlights

<i>(in millions \$)</i>	2022 Mar 31	2021 Dec 31
Assets		
Cash	111	113
Other current assets	245	220
Non-current assets		
Vessels and newbuildings	3 560	3 657
Goodwill	112	112
Prepaid consideration	-	-
Other long-term assets	33	15
Total assets	4 061	4 117
Liabilities and Equity		
Short term debt and current portion of long term debt	434	189
Obligations under finance and operational lease	9	9
Other current liabilities	94	95
Non-current liabilities		
Long term debt	1 796	2 127
Obligations under finance and operating lease	42	44
Other long-term liabilities	1	1
Noncontrolling interest	(0)	(0)
Frontline Ltd. stockholders' equity	1 684	1 653
Total liabilities and stockholders' equity	4 061	4 117

Notes

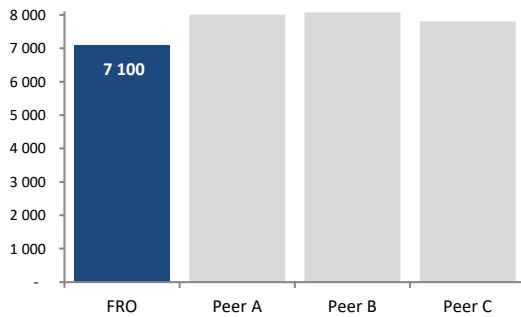
- \$179 million in cash and cash equivalents, including undrawn amount of unsecured facility, marketable securities and minimum cash requirements bank as per 31.03.22
- Short term debt includes total balloon payments of \$267.1 million for two existing loan facilities with maturity in the first quarter of 2023, which is expected to be refinanced prior to maturity



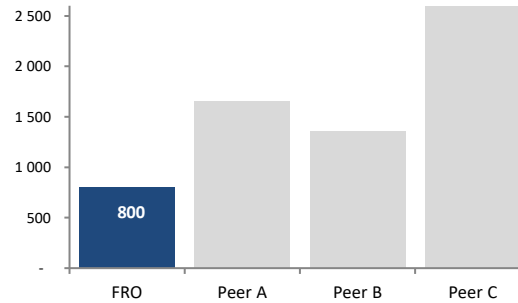
Significantly lower costs than Peers

Keeping costs down has always been in Frontline's DNA

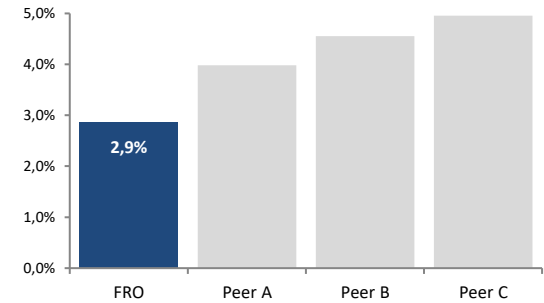
Opex*
(\$ per vessel days)



G&A**
(\$ per vessel days)



Finance expense
(% of debt)



* Excl. Dry dock

** After Recharges

Note: All numbers based on Q1-2022. Source: Frontline, Company reports (peers)



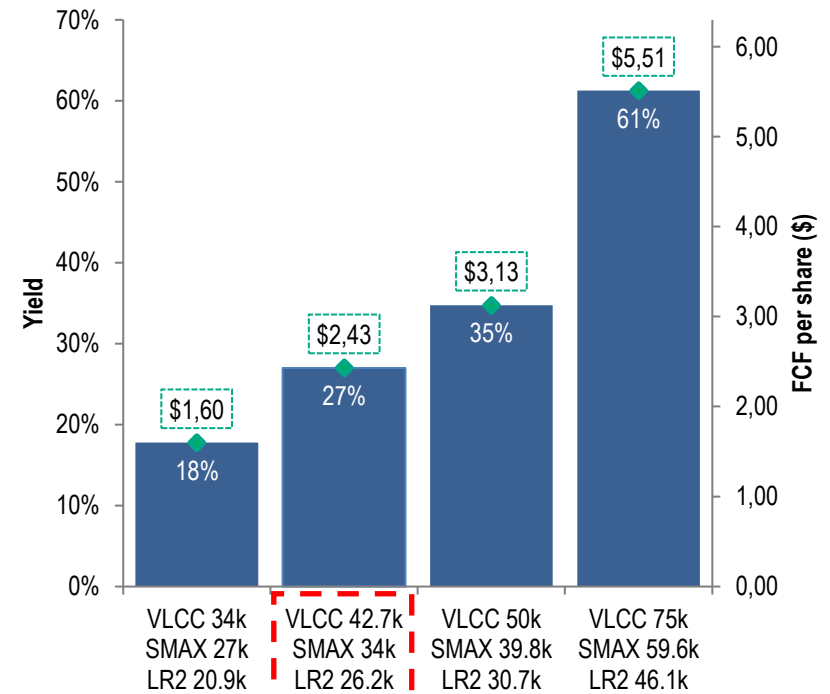
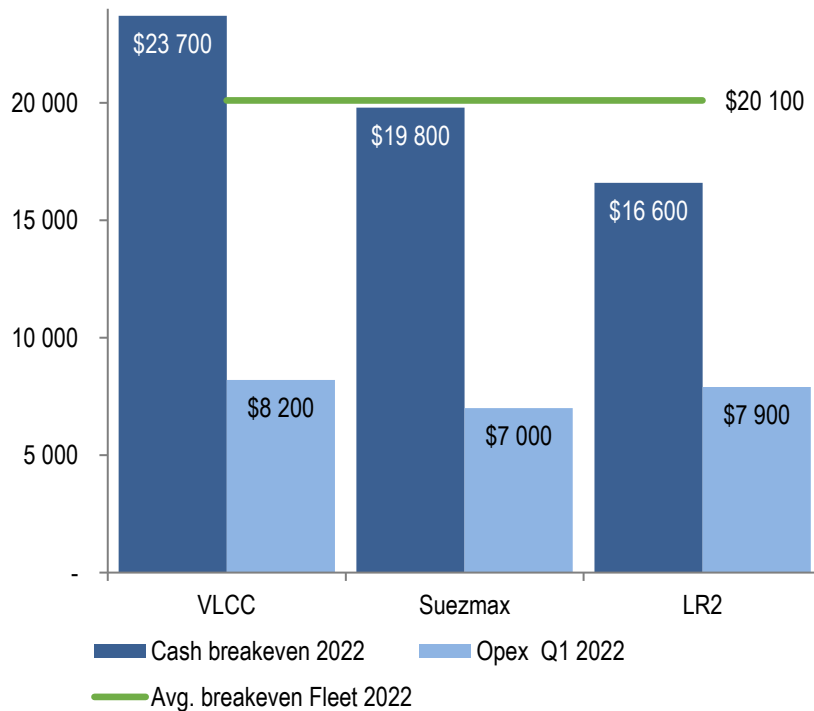
Cash Breakeven and Cash Generation Potential



Our industry leading cash break even rates are \$20,100 on average, even when including dry dock costs for 13 vessels in 2022*



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



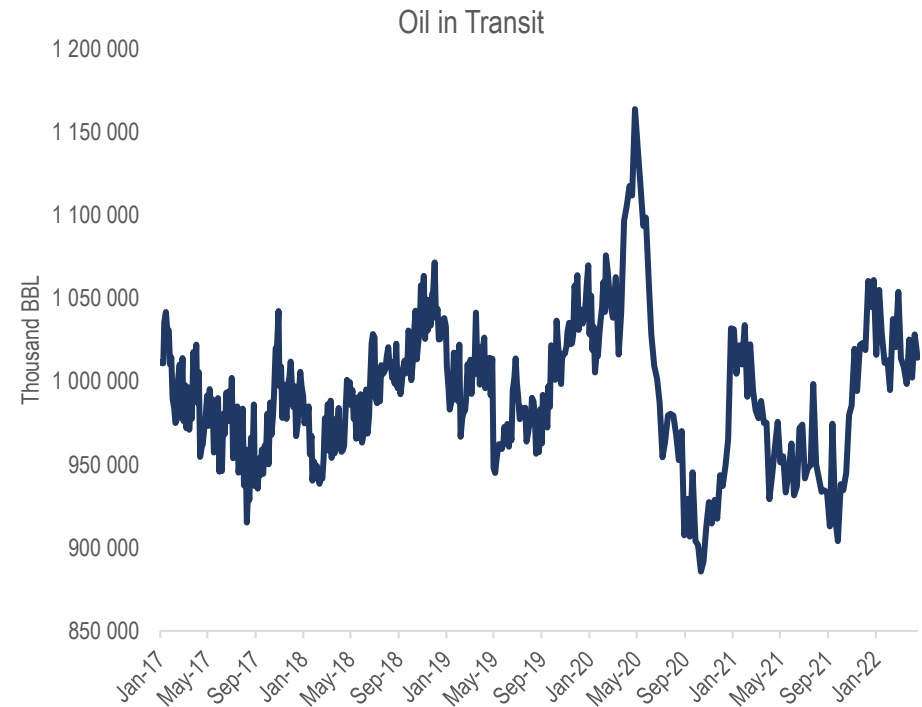
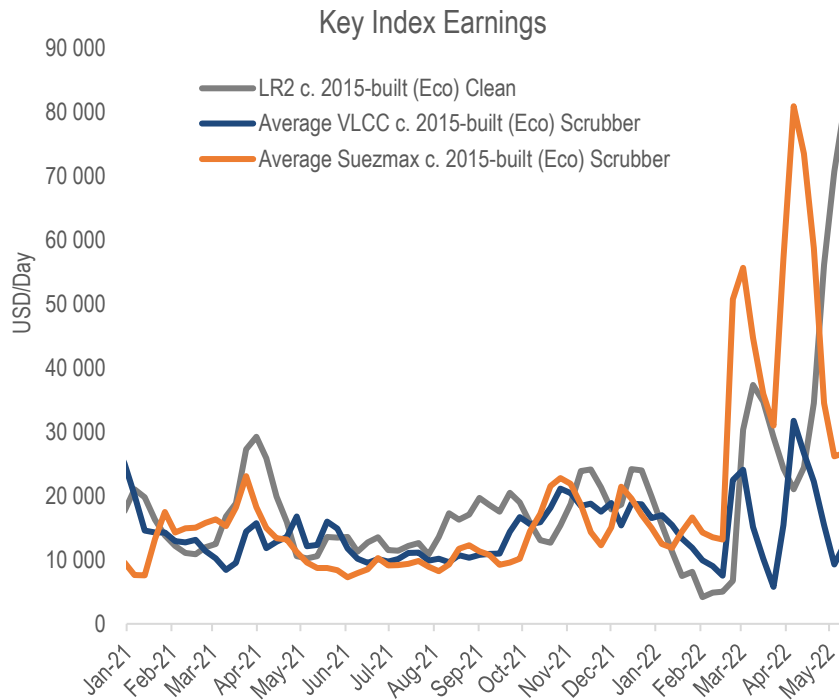
*Estimated dry dock of 3 VLCCs, 5 Suezmax tankers and 5 LR2s
Note: Daily cash breakeven in USD based on estimate for 2022

Free cash flow / yield (yearly) based on current fleet and closing price on 23rd May 2022. TCE rates based on Clarkson Research for the period 2000-2021 and used same relative performance as historical average between the three segments. Also adjusted for Eco / Scrubber and Newbuilding deliveries

Avg. historical earnings for Non-Eco vessels for the period 2000-2021
Source: Clarkson Research

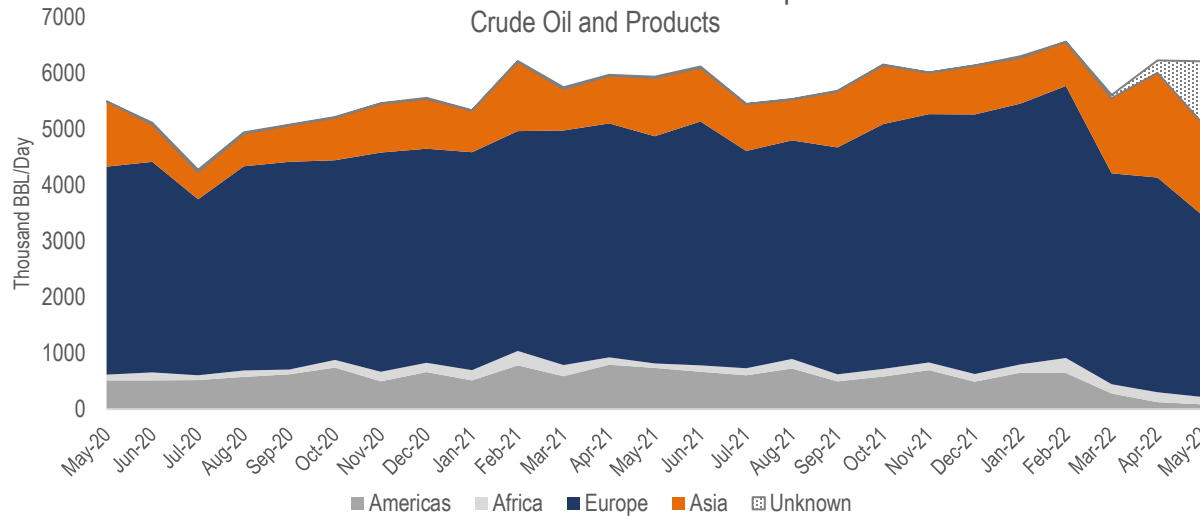
Volatility is back!

- Global oil demand was estimated to average 98.8 mbd in Q1-22, down 1.7 mbd on the quarter
- Supply came in at 98.8 mbd too, but year on year – Q1 22 demand was up 4.5mbd, and supply 6.3 mbd!
- As we entered the year oil in transit stabilizing around ~1 billion barrels as inventory draws dwindled
- The invasion of Ukraine sparked volatility as trade lanes changed
- High product demand growth in both US and Europe opening arbs from Asia
- Covid-19 continues (and zero tolerance policies) to affect Chinese demand – and VLCC utilization

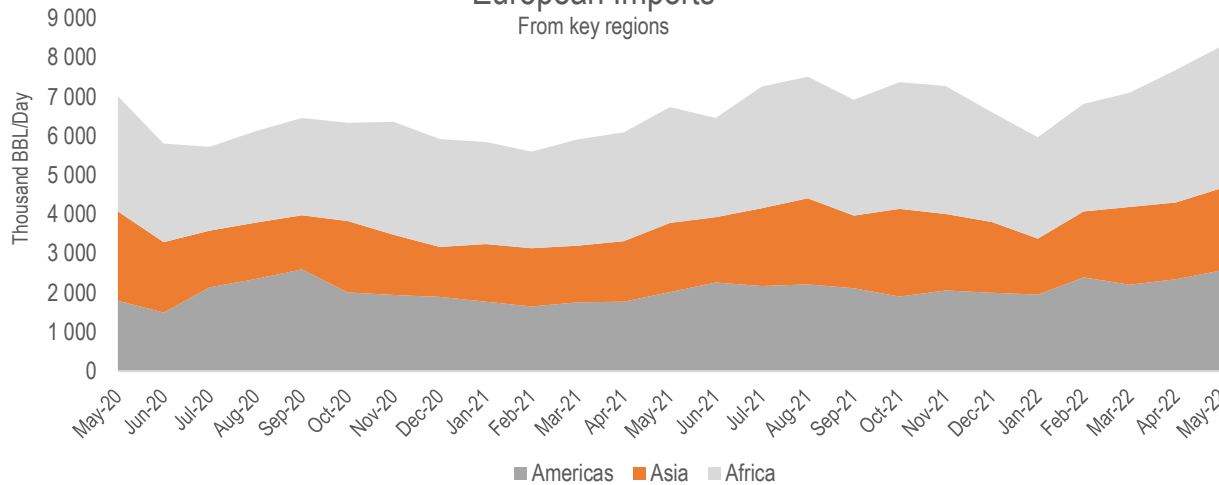


New trading patterns evolving, incurring ton miles

Black Sea and Baltic Russian Exports
Crude Oil and Products



European Imports
From key regions

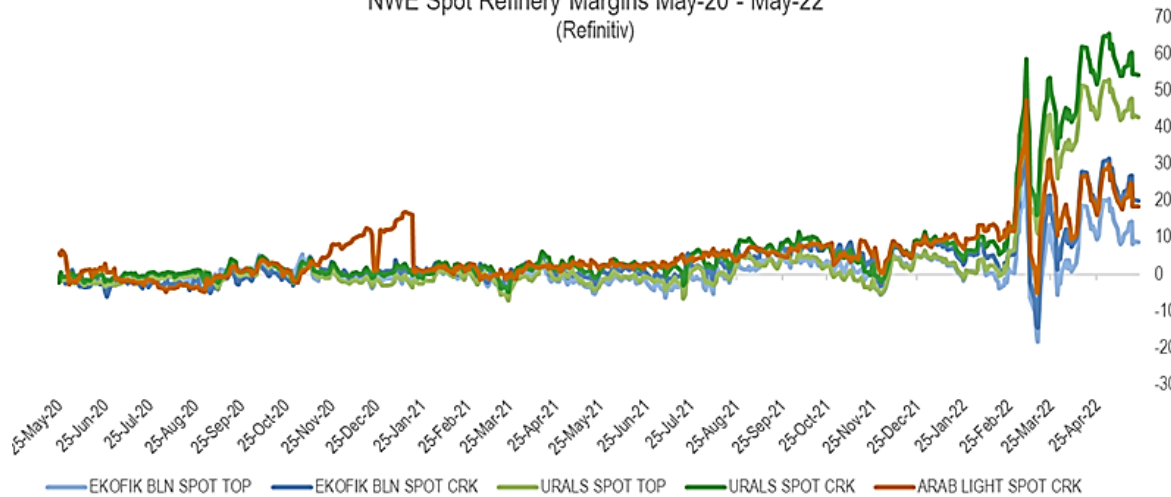


Commentary

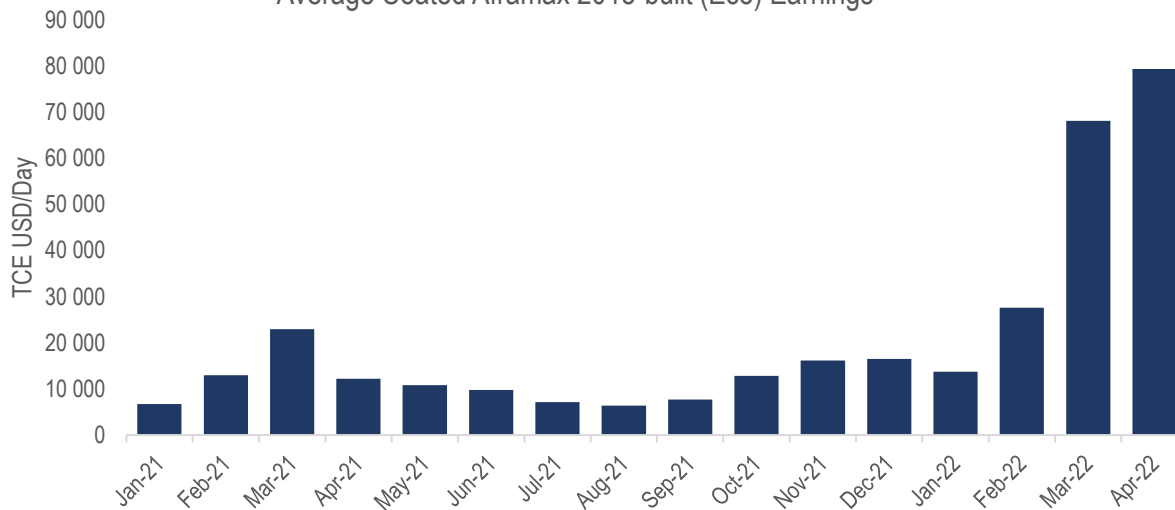
- Russian oil and products exports from Black Sea and Baltic down 360kbd since Feb-22
- European imports from Russia down 1.4 mbd in same period
- Asia increased imports from Russia by 850kbd, “Unknown” (as still in transit) another 1.1mbd
- **~2mbd of diverted flow, on approx. 6% of global seaborne oil, is significant**
- China expected to increase their imports of Russian crude from Baltic and Black Sea
- India another significant receiver
- Americas, Asia and Africa supply to Europe have increased by 1.4mbd since the invasion
- A blockade of Russian exports, or direct sanctions on oil itself can limit these flows
- Venezuela sanctions considered to be lifted on exports to US and Europe

Diesel shortages causing record refining margins and 'arbs' open up

NWE Spot Refinery Margins May-20 - May-22
(Refinitiv)



Average Coated Aframax 2015-built (Eco) Earnings

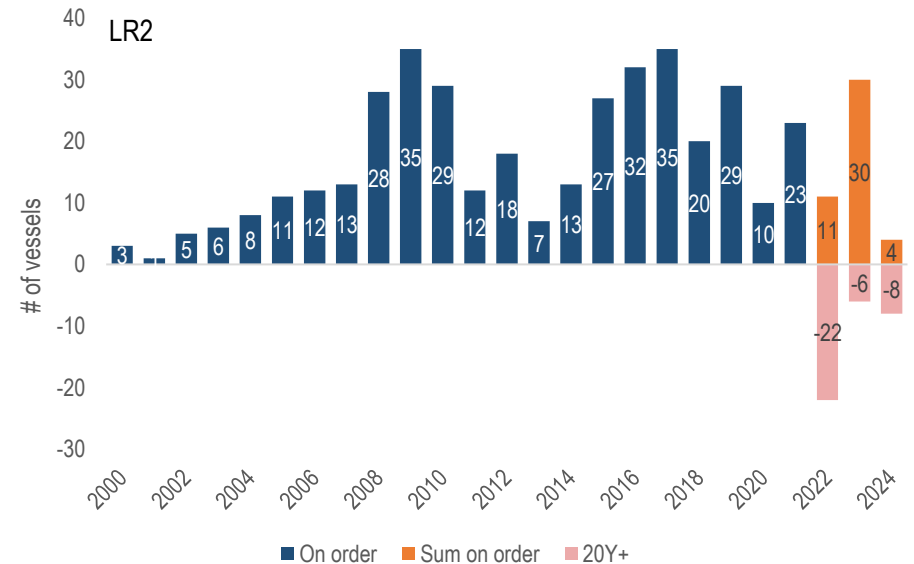
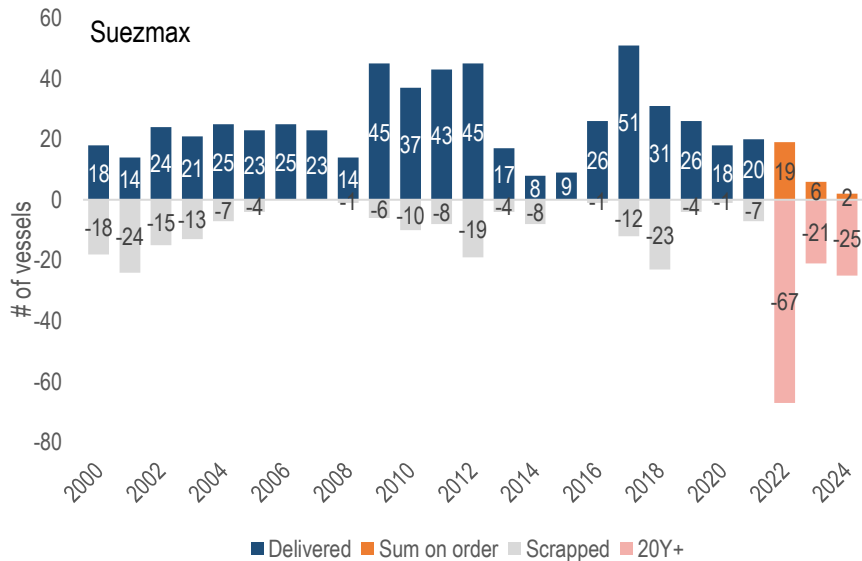
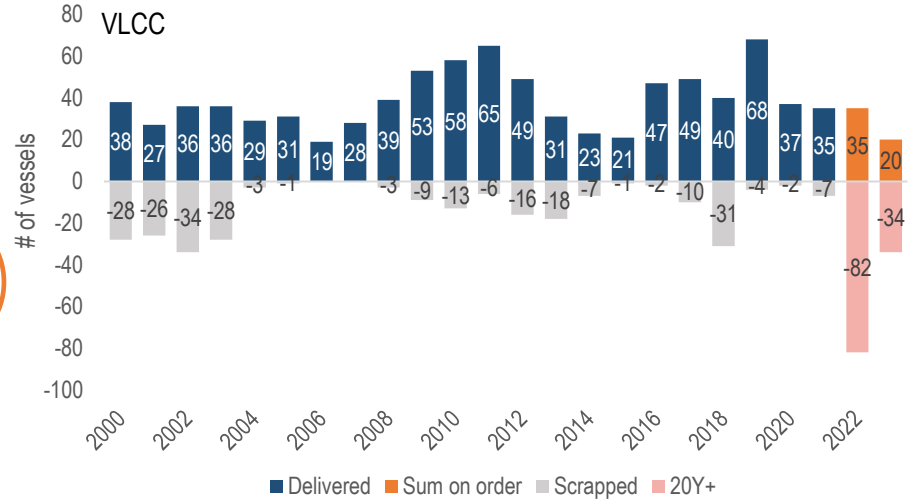
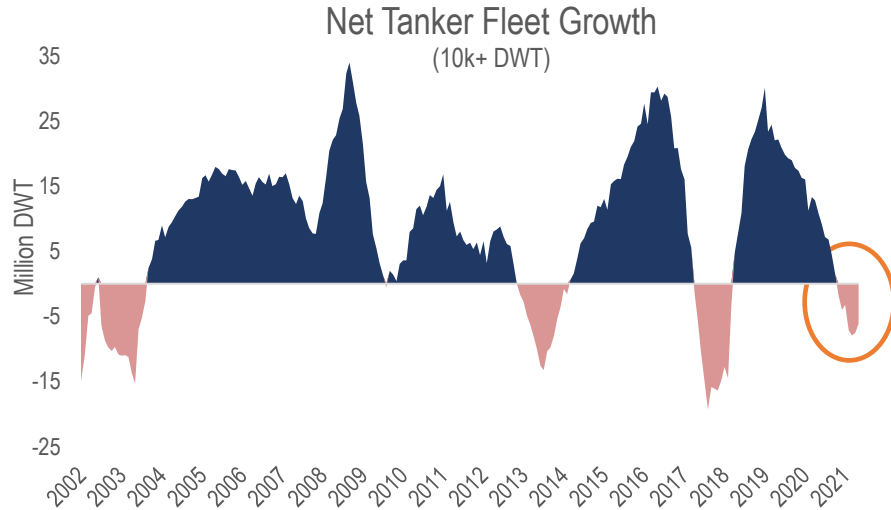


Commentary

- European demand growth and limitations on imports from Russia causing refinery margins to boom
- Lack of feedstock and capacity open arbitrages from Middle East and Asia
- Diesel shortages an issue in Lat-Am, US and Europe, as we enter high demand season
- Longevity of the current situation hard to call, but this is a structural challenge
- Refinery capacity in both US and Europe was reduced during the Covid-19 pandemic, ample refining capacity exists in Middle East and Asia to supply these regions

Tanker Orderbooks

Fleet growth turned negative in the first quarter !



Source: Fearnleys; Frontline, Clarkson SIN

- Oil demand continues to rise, but global oil supply issues swelling with Russian exports curtailed
- Volatility in tankers returned in Q1-22, too early to call the big cyclical upswing
- Tanker fleet growth now in negative territory, expected to continue at an accelerating pace
- Ton miles expanding, in particular for Suezmax and Aframax, as Russian flows diverted
- High product demand and record refinery margins in Europe and US supportive of LR2 markets
- Overall refinery runs should increase under these conditions, also supporting the VLCC
- Frontline is able to quickly capture the volatility with our efficient diversified fleet, low cost base and agile approach to the market!

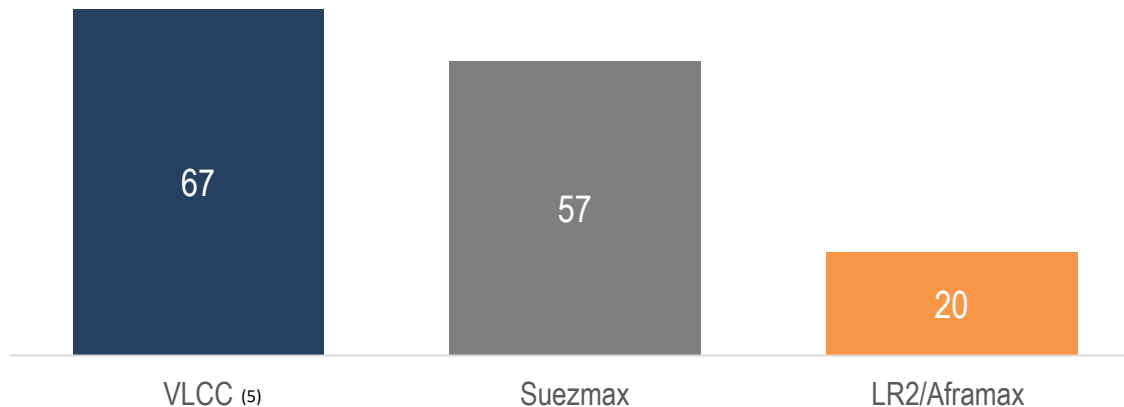


Frontline and Euronav Combination

Creating a Global Leader with 144 Tankers / 32 million DWT⁽¹⁾



- ✓ **US \$ 4.2 Billion market cap**⁽⁶⁾
 - Index inclusion, attracting share liquidity, broker coverage
 - Improved access to Cap restricted finance resources
- ✓ **Enhanced commercial offering**
 - Significant size in all relevant trading areas, efficiency and utilization gains expected
- ✓ **Significant synergies**
 - Cost synergies on Opex, G&A and financing
 - Combine industry leading ESG strategies



Pro Forma Key Financials

2021

Combined Companies⁽²⁾

Net Revenue

\$ 648m

Adj. EBITDA⁽³⁾

\$ 244m

Employees⁽⁴⁾

~279

(1)Includes new buildings, bareboats, charter-ins and latest fleet developments (vessel disposals and acquisitions)

(2)No synergies included

(3)Frontline EBITDA figures adjusted to IFRS-16 accounting standard to facilitate a like-for-like comparison

(4)Onshore employees

(5)Including V-Plus Vessels

(6)Basis share prices 23.05.2021

Questions & Answers





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Appendix 1

Reconciliation

(Million \$ except per share)

	Q1 2022	Q4 2021	FY 2021
Total operating revenues net of voyage expenses			
Total operating revenues	217	214	749
Voyage expenses and commission	(114)	(113)	(393)
Total operating revenues net of voyage expenses and commission	104	101	357

Adjusted net income (loss)

Net income (loss) attributable to the Company	31	20	(11)
Add back:			
Loss on marketable securities	—	—	—
Share of losses of associated company	—	—	1
Loss on derivatives	—	—	5
Tax expense on dividend received	—	4	4
Less:			
Share of results of associated company	—	—	—
Gain on settlement of claim	—	—	—
Gain on marketable securities	—	—	(4)
Gain on sale of vessels	(6)	(5)	(5)
Dividend received	—	(18)	(18)
Gain on derivatives	(25)	(5)	(22)
Amortization of acquired time charters	(1)	(1)	(5)
Adjusted net income (loss)	(2)	(5)	(55)

(in thousands)

Weighted average number of ordinary shares (basic)	203,531	202,404	198,965
Weighted average number of ordinary shares (diluted)	203,531	202,404	198,965

(in \$)

Adjusted basic earnings (loss) per share	(0.01)	(0.02)	(0.28)
Adjusted diluted earnings (loss) per share	(0.01)	(0.02)	(0.28)

Adjusted EBITDA

Net income (loss) attributable to the Company	31	20	(11)
Add back:			
Interest expense	17	17	61
Depreciation and amortization	37	39	148
Income tax expense	—	5	5
Share of losses of associated company	—	—	1
Loss on marketable securities	—	—	—
Loss on derivatives	—	—	5
Less:			
Gain on marketable securities	—	—	(4)
Gain on settlement of claim	—	—	—
Share of results of associated company	—	—	—
Gain on sale of vessels	(6)	(5)	(5)
Dividend received	—	(18)	(18)
Gain on derivatives	(25)	(5)	(22)
Amortization of acquired time charters	(1)	(1)	(5)
Adjusted EBITDA	53	51	154

This presentation describes: total operating revenues net of voyage expenses, net income (loss) attributable to the Company adjusted for certain non-cash items ("Net income (loss) 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.

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