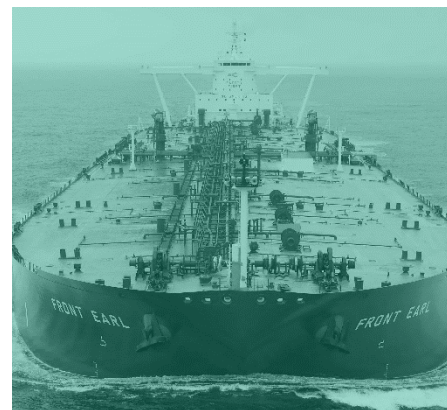


FRONTLINE



Second Quarter Presentation Aug 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.

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.

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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.

Frontline's lean and efficient platform continued to yield shareholder returns

Reported earnings basis load to discharge

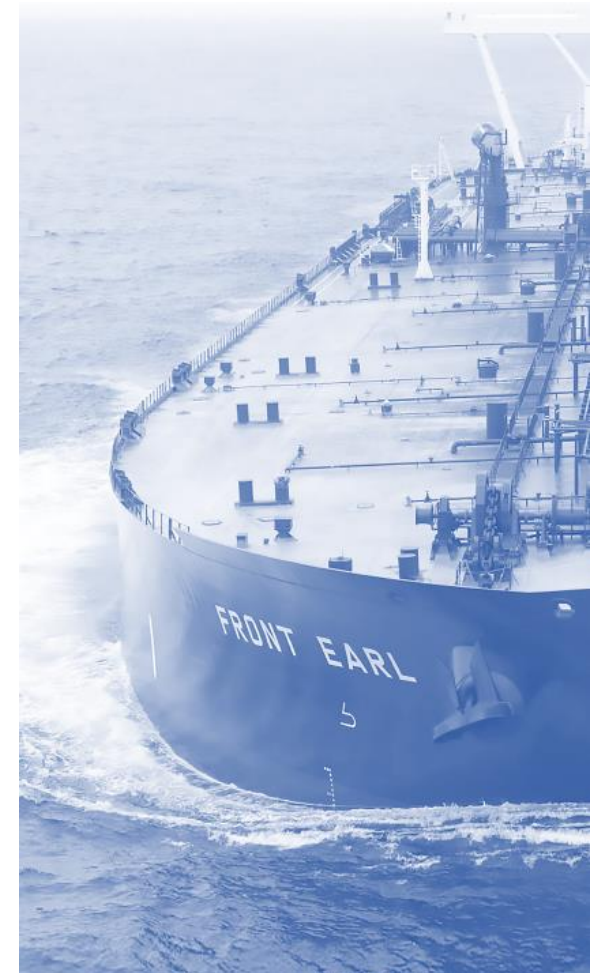
	Q2 2023	Q3 2023 est.	% done
VLCC	\$64,000	\$53,200	74%
Suezmax	\$61,700	\$48,800	67%
LR2 / Aframax	\$52,900	\$40,500	57%



- Highest second quarter profit since 2008 of \$230.7 million, or \$1.04 per basic and diluted share
- Adjusted profit of \$210.0 million, or \$0.94 per basic and diluted share
- Revenues of \$512.8 million



- Declared a cash dividend of \$0.80 per share for the second quarter of 2023



Profit Statement – Highlights

	2023	2023	2022
<i>(in thousands of \$ except per share data)</i>	Apr - Jun	Jan - Mar	Jan - Dec
Total operating revenues (net of voyage expenses)*	356 153	338 505	824 664
Other income	9 391	14 289	8 040
Ship operating expenses	(43 772)	(43 718)	(175 164)
Administrative expenses	(11 701)	(12 638)	(47 374)
EBITDA	315 466	297 530	682 164
EBITDA adj*	300 820	283 859	601 377
Interest expense adj*	(38 102)	(37 984)	(95 081)
Profit	230 674	199 626	475 537
Profit adj*	209 953	193 319	341 952
Basic and diluted earnings per share	1,04	0,90	2,22
Basic and diluted earnings per share adjusted	0,94	0,87	1,60
Dividend per share	0,80	0,70	1,22

Highest second quarter profit since 2008!

- 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)
- Q2-23 drydocking costs of \$1 million have been capitalized. One vessel was drydocked in the quarter
- The Company revised the estimated useful life of its vessels from 25 years to 20 years effective January 1, 2023

Note: Diluted earnings per share is based on 222,623 and 222,623 weighted average shares (in thousands) outstanding for Q2 2023 and Q1 2023, respectively

*See Appendix 1 for reconciliation to nearest comparable GAAP figures



Balance Sheet - Highlights

	2023	2023	2022
(in millions \$)	Jun 30	Mar 31	Dec 31
Assets			
Cash	307	225	255
Other current assets	591	608	627
Non-current assets			
Vessels and newbuildings	3 625	3 712	3 709
Goodwill	112	112	112
Other non-current assets	67	61	73
Total assets	4 702	4 719	4 776
Liabilities and Equity			
Short term debt and current portion of long term debt	363	365	258
Obligations under leases	1	1	1
Other current payables	104	109	132
Non-current liabilities			
Long term debt	1 933	2 017	2 112
Obligations under leases	2	2	2
Other non-current payables	3	3	2
Non-controlling interest	(0)	(0)	(0)
Frontline plc stockholders' equity	2 297	2 222	2 268
Total liabilities and equity	4 702	4 719	4 776

- **No remaining newbuilding commitments** as the Company took delivery of the two last VLCC newbuildings, Front Orkla and Front Tyne, in Q1 2023
- **Strong liquidity** of \$719 million in cash and cash equivalents, including undrawn amount of unsecured facility, marketable securities and minimum cash requirements bank as per 30.06.23
- **Healthy leverage ratio** of 51%



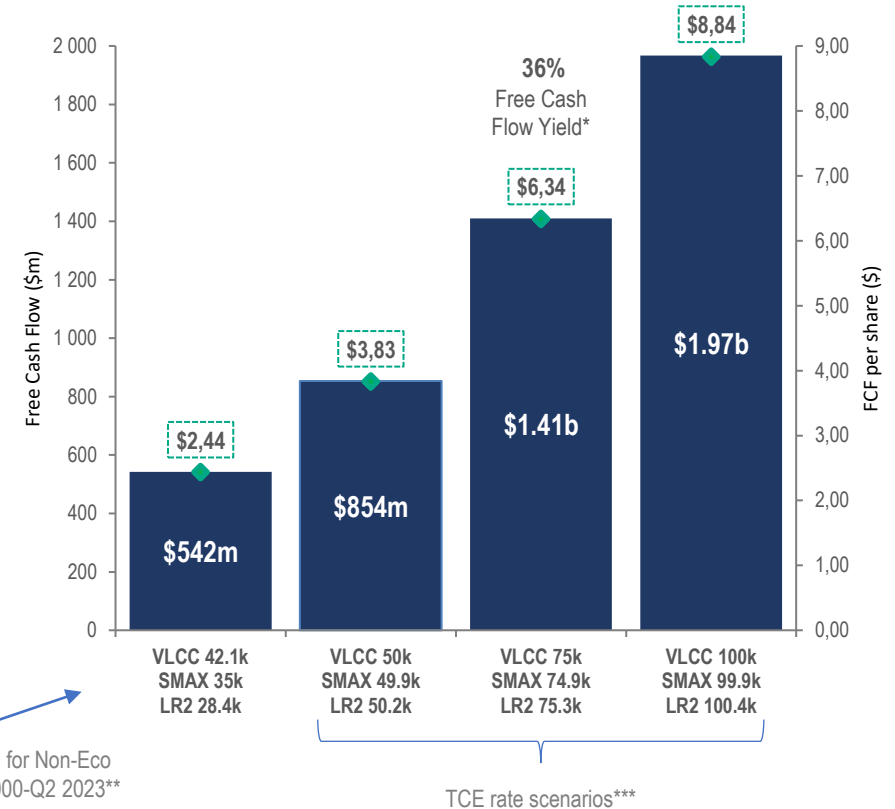
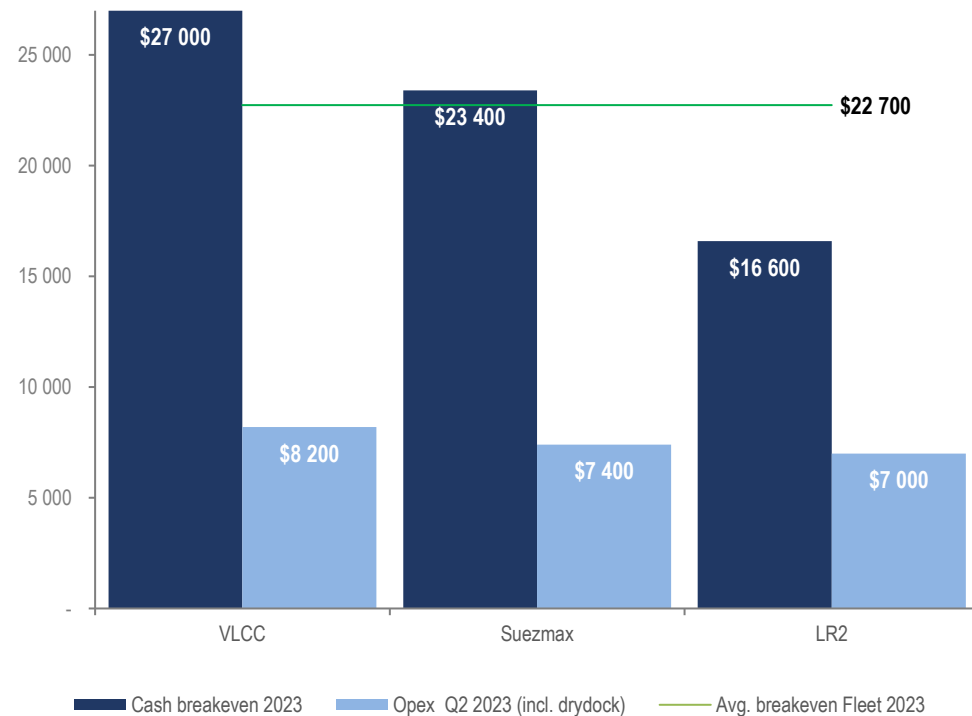


Industry leading cash break even rates of \$22.700 fleet average, including dry dock costs for eight SMAX tankers in 2023

Q2-23 fleet average opex excl. drydock \$7.300



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



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

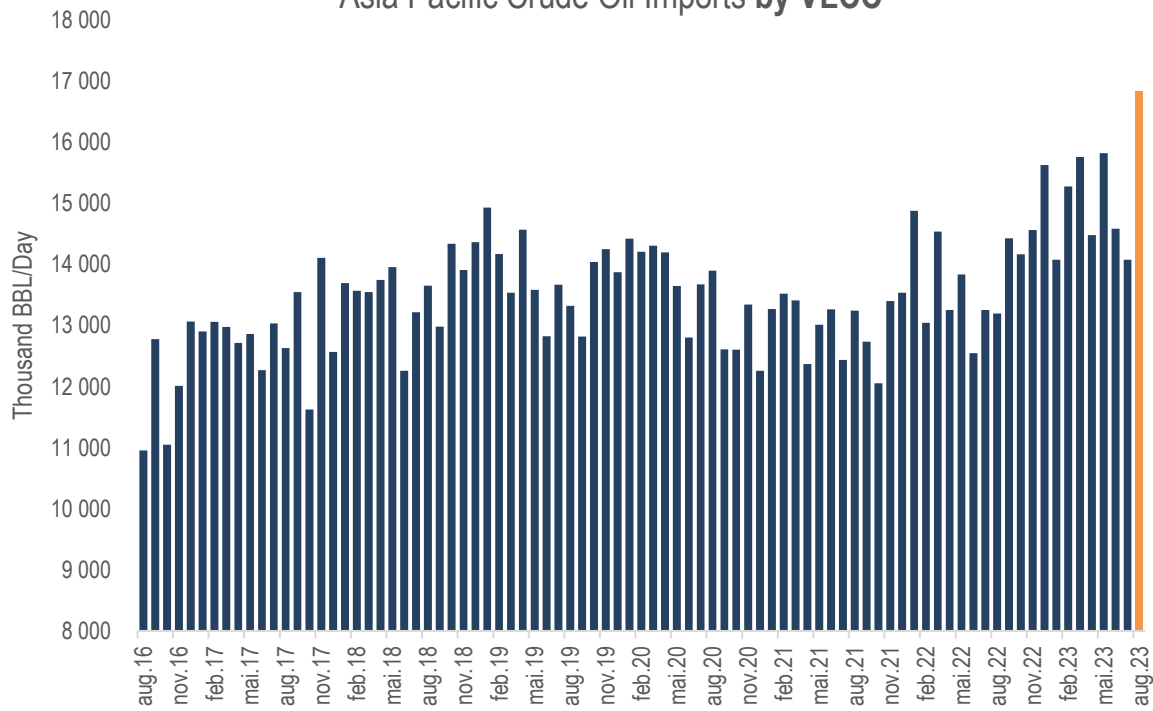
TCE rate scenarios***

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 23rd Aug, 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).
 Source: Clarkson Research

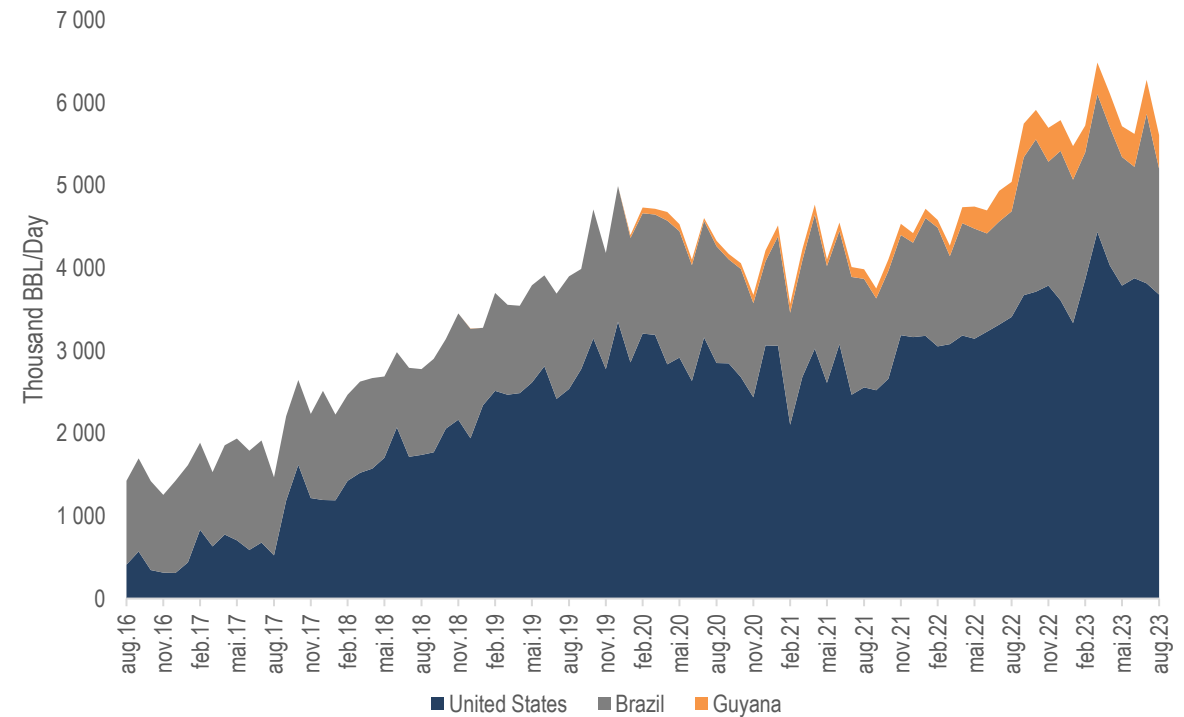
Volatile 'summer market'

- Asia Pacific continue to 'pull' volume
- Increased supply from 'New' exporters
- OPEC cuts lend support to VLCC ton-miles
- Russian Price Cap starting to bite
- Refinery margins improving as we move out of maintenance season
- 2H-2023 Oil demand expected to grow by ~2mbd

Asia Pacific Crude Oil Imports by VLCC



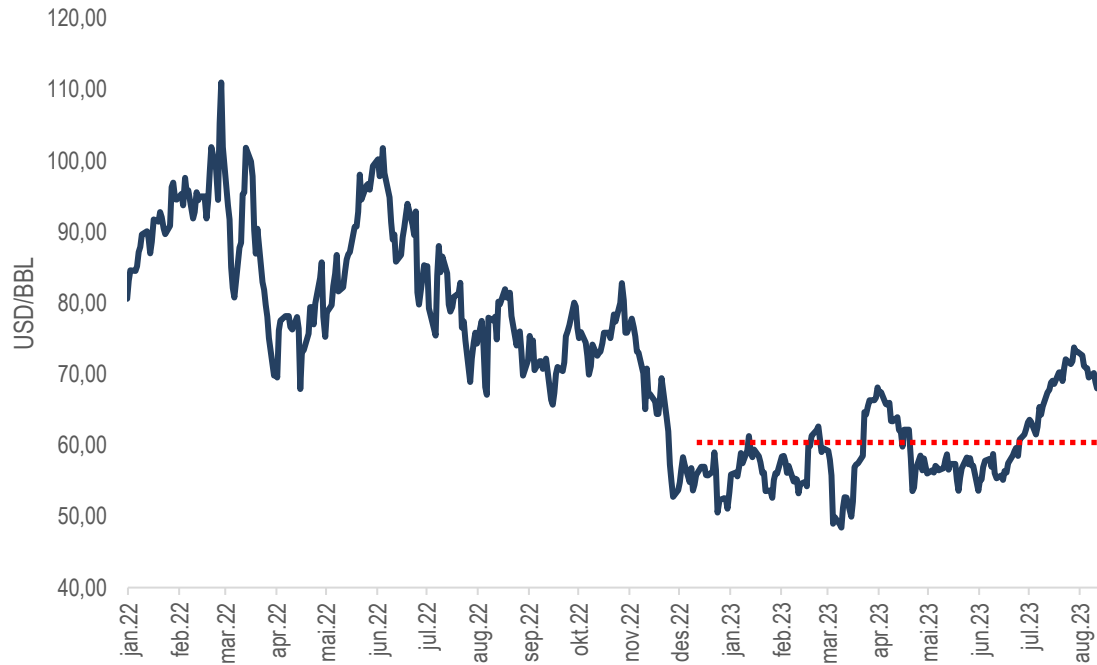
Incremental Crude Export Growth



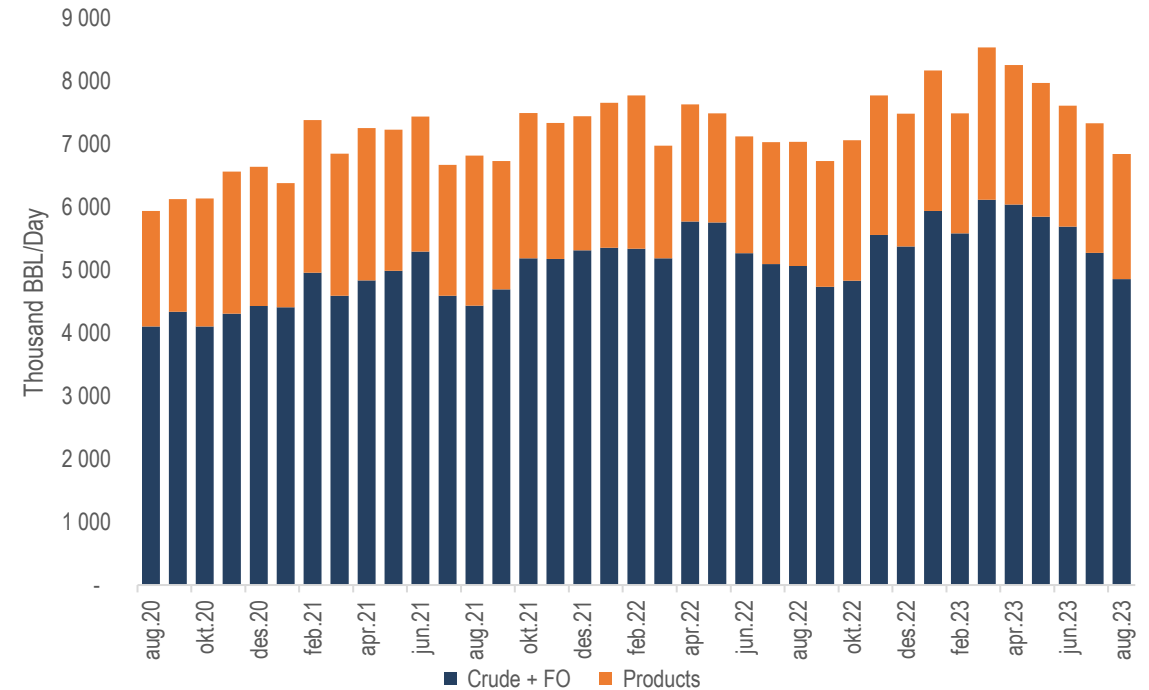
Russian exports down as sanctions bite

- G7-Crude Oil Price cap of \$60 come in to play
- Increasingly complex to freight Russian oil
- Vessels returning to the Non-Russian fleet
- Product exports less affected as below cap
- Russian fleet struggle to maintain volumes
- What will be the endgame as ~1.7mbd 'lost' since Apr-23

Urals Reference Oil Price

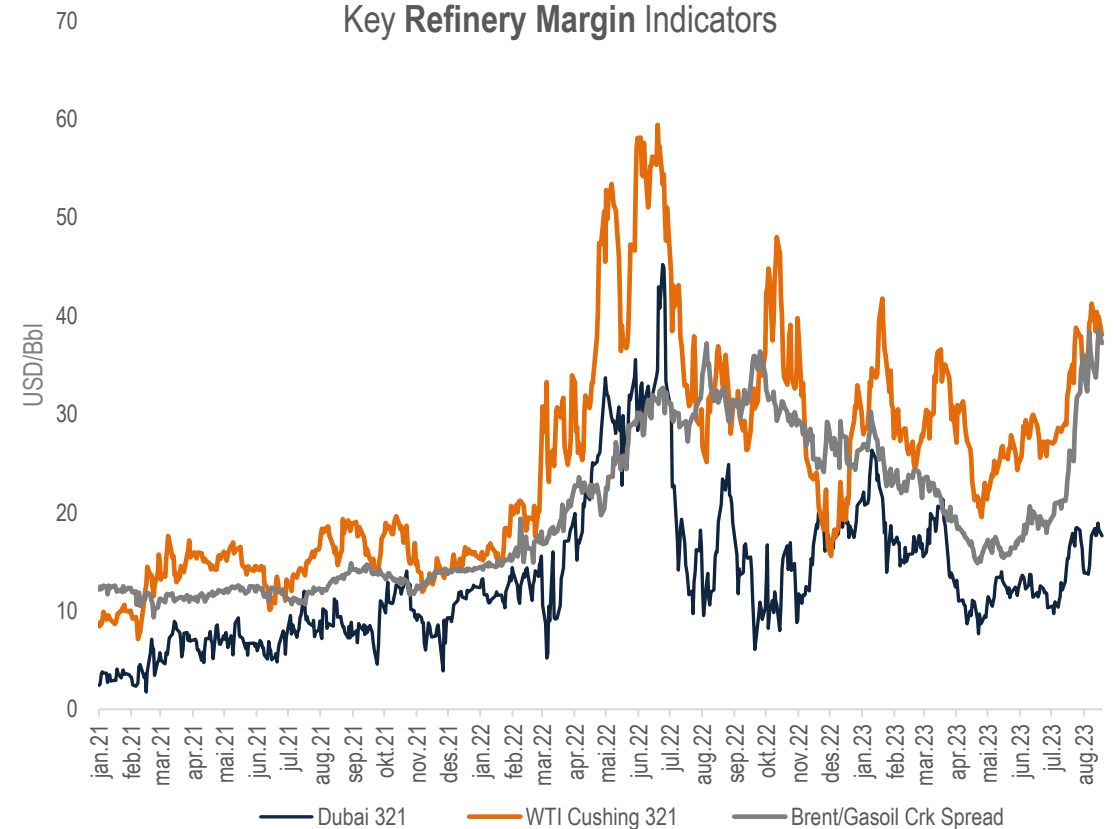
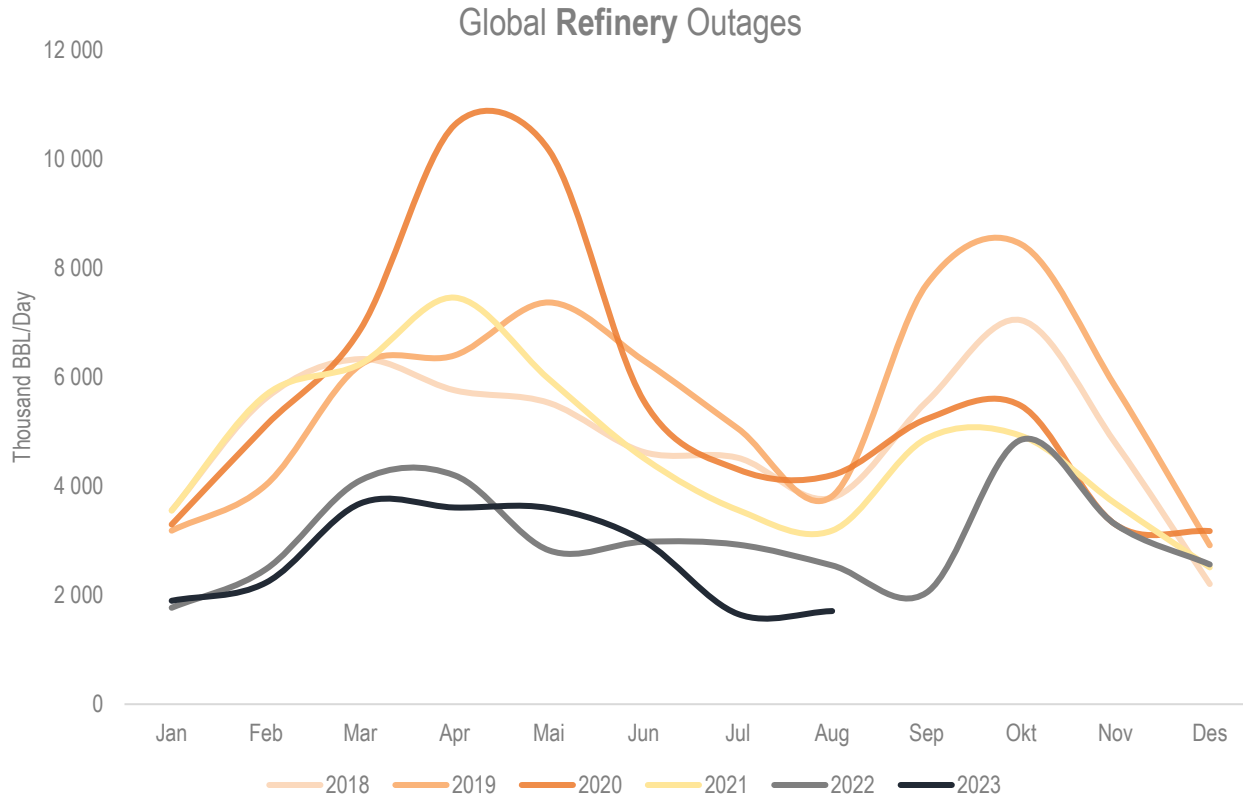


Russian Exports



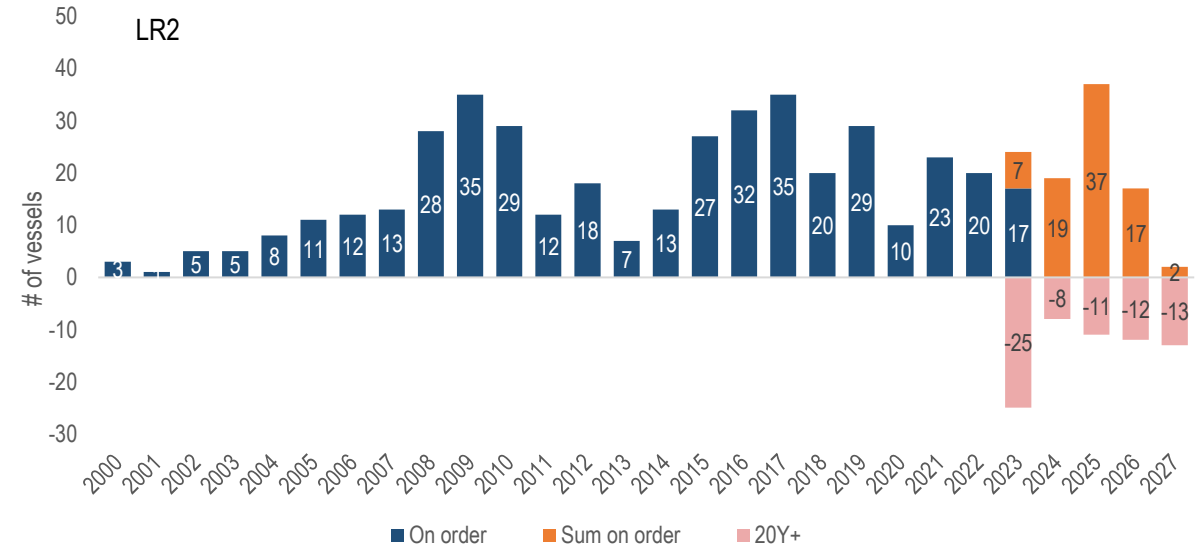
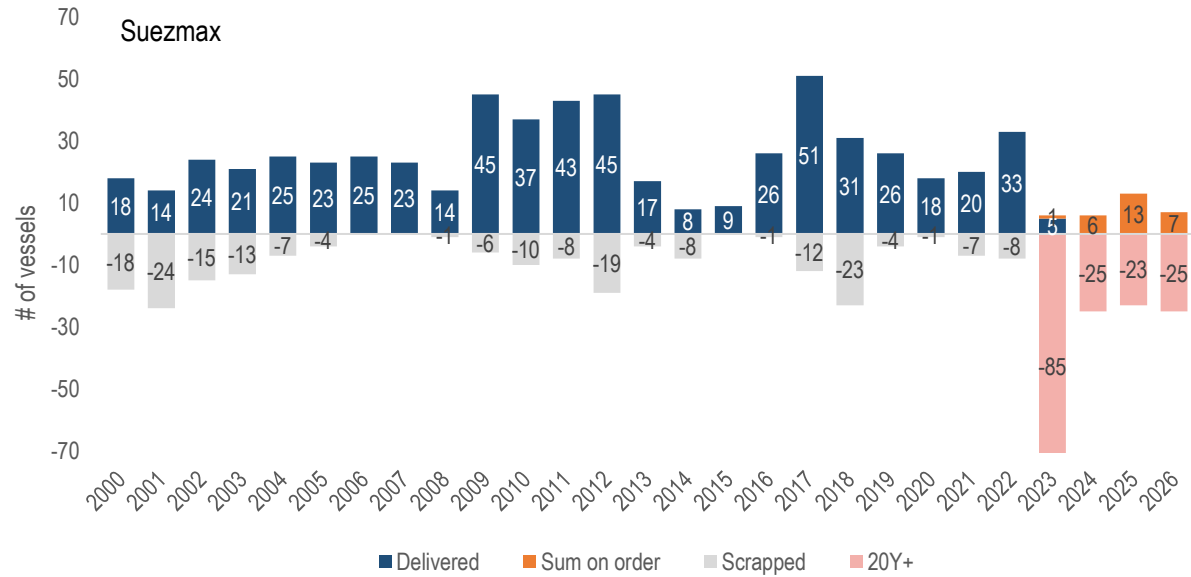
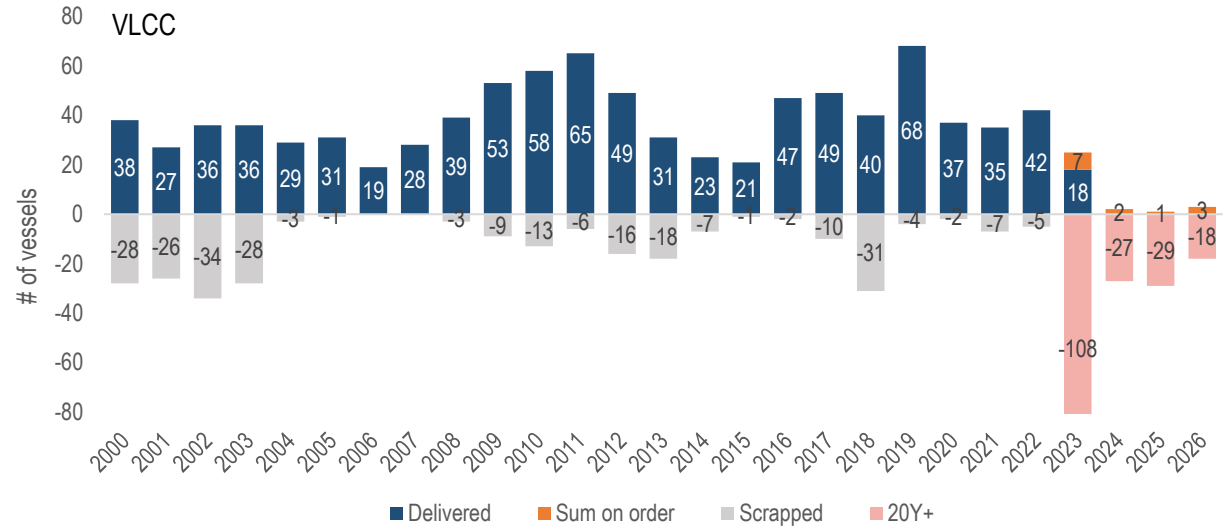
Seasonal summer softness caused by refinery maintenance

- April and September historical peaks for maintenance
- Less pronounced in 2022 and so far in 2023
- VLCC currently fix oil landing late Sep, early October
- Margin references firming in all basins
- Diesel margins leading the pace, typical for the season
- Mild winter last year in the Northern hemisphere – will it be repeated?

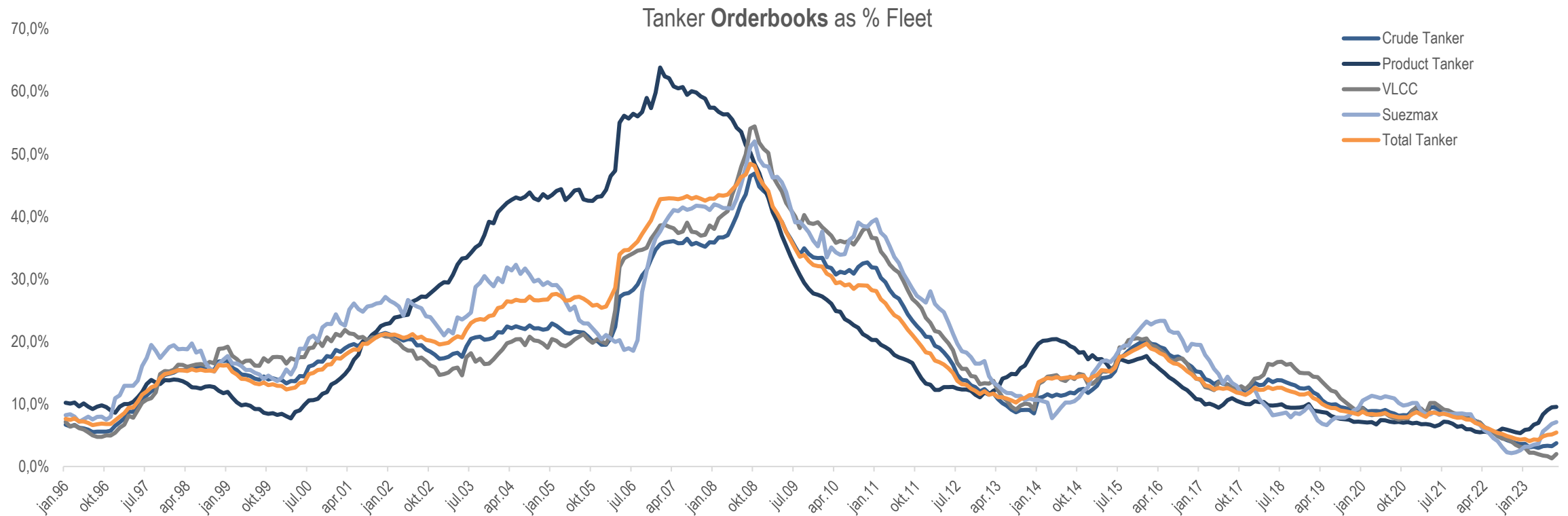


Orderbooks

2023	Fleet	20 +	% above	Orderbook	% of Fleet
VLCC	883	108	12.23%	13	1.5 %
Suezmax	607	85	14.00%	27	4.4 %
LR2	424	25	5.90%	82	19.3 %
Total Fleet	1,914	218	11.39%	122	6.4 %



- Highest Q2 profit since 2008 - \$210 million - Cash dividend of \$0.80 per share
- Asia demand supportive – OPEC Cuts drive ton-miles
- Price Cap on Russian crude starting to bite
- Seasonal refinery maintenance period coming to an end, margins improving
- Ordering still muted, except for LR2
- How will the winter play out this year?



Questions & Answers





FRONTLINE

 www.frontlineplc.cy

Appendix 1
Non-GAAP measures reconciliation

(in thousands of \$ except per share)

	Q2 2023	Q1 2023	Q4 2022	FY 2022
Total operating revenues net of voyage expenses and commission				
Total operating revenues	512,763	497,332	530,141	1,430,208
Voyage expenses and commission	(156,610)	(158,827)	(177,295)	(605,544)
Total operating revenues net of voyage expenses and commission	356,153	338,505	352,846	824,664
Adjusted profit				
Profit	230,674	199,626	239,054	475,537
<i>Add back:</i>				
Loss on marketable securities	20,795	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)	(6,075)	—	—	(51,108)
Gain on marketable securities	—	—	(23,023)	(70,364)
Share of results of associated company	(1,217)	(3,738)	(2,632)	(14,335)
Amortization of acquired time charters	—	—	—	(2,806)
Gain on sale of vessels	(9,251)	(12,709)	—	(4,618)
Gain on settlement of insurance and other claims	—	(397)	—	(3,998)
Dividends received	(24,973)	(527)	(542)	(1,579)
Adjusted profit	209,953	192,792	213,973	340,373
Weighted average number of ordinary shares (basic and diluted)	222,623	222,623	222,623	214,011
Adjusted basic and diluted earnings per share	\$ 0.94	\$ 0.87	\$ 0.96	\$ 1.59
EBITDA				
Profit	230,674	199,626	239,054	475,537
<i>Add back:</i>				
Finance expense	32,390	45,417	33,446	45,330
Income tax expense	161	—	202	425
Depreciation	57,096	55,546	42,882	165,170
<i>Less:</i>				
Finance income	(4,855)	(2,873)	(1,097)	(1,479)
Income tax benefit	—	(186)	—	(13)
Amortization of acquired time charters	—	—	—	(2,806)
EBITDA	315,466	297,530	314,487	682,164
Adjusted EBITDA				
EBITDA	315,466	297,530	314,487	682,164
<i>Add back:</i>				
Loss on marketable securities	20,795	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	(1,217)	(3,738)	(2,632)	(14,335)
Gain on sale of vessels	(9,251)	(12,709)	—	(4,618)
Gain on settlement of insurance and other claims	—	(397)	—	(3,998)
Dividend received	(24,973)	(527)	(542)	(1,579)
Adjusted EBITDA	300,820	283,332	288,290	599,798

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>	Q2 2023	Q1 2023	Q4 2022	FY 2022
Unrealized gain (loss) on derivatives	6,075	(7,364)	(1,116)	49,992
Interest income on derivatives	5,551	4,964	3,697	3,631
Gain (loss) on derivatives	11,626	(2,400)	2,581	53,623
Adjusted interest expense				
Finance expense	32,390	45,417	33,446	45,330
Unrealized gain (loss) on derivatives	6,075	(7,364)	(1,116)	49,992
Other financial expenses	(363)	(69)	(170)	(241)
Adjusted interest expense	38,102	37,984	32,160	95,081