



ESG

REPORT

2021



THIS REPORT HAS BEEN PREPARED
BASED ON THE REQUIREMENTS OF
THE SUSTAINABILITY ACCOUNTING
STANDARDS BOARD

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ABOUT FRONTLINE

Frontline Ltd. is a world leader in the seaborne transportation of crude oil and refined products, with one of the largest tanker fleets in the industry. Throughout this report, "Frontline", the "Company," "we," "us" and "our" all refer to Frontline Ltd. and its subsidiaries. Our industry-leading modern and fuel-efficient fleet consists of Very Large Crude Carriers (VLCCs), Suezmaxes and LR2/Aframaxes. Frontline is listed on both the New York Stock Exchange and the Oslo Stock Exchange ("FRO").

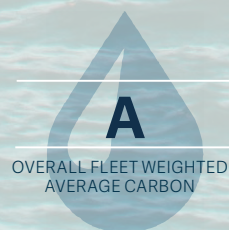
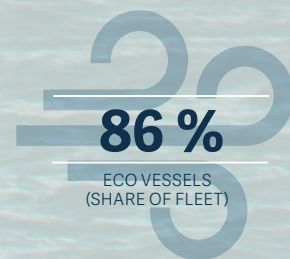
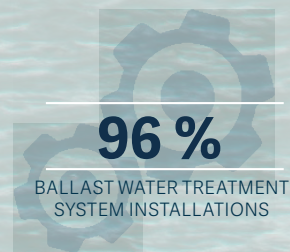
SASB ACTIVITY METRICS

ACTIVITY METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021	SCOPE BY CONTRACT	CODE
Number of shipboard personnel ^{*n}	Number	1 202	1 632	Operated fleet	TR-MT-000.A
Total distance travelled by vessels ^o	Nautical miles (nm)	3 742 403	4 309 180	All assets	TR-MT-000.B
Operating days ^p	Days	21 822	23 411	Operated fleet	TR-MT-000.C
Deadweight tonnage	Deadweight tons	11 913 261	12 455 930	All assets/Operated fleet	TR-MT-000.D
Number of assets in fleet ^q	Number	64	68	All assets	TR-MT-000.E
Number of vessel port calls ^r	Number	1 594	1 878	All vessels/Operated fleet	TR-MT-000.F

*All letter references are indexed and listed on page 23 in this document, containing definitions and assumptions to the information provided.

ABOUT THIS REPORT

The report meets the disclosure requirements of the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard (2018). A full GRI Index is available in the ESG section of our website. The 2021 Scope 1 GHG emissions data have been externally verified by DNV, and in this document we present our material environmental, social, and governance (ESG) topics, along with our performance and management approach, for the financial year ended December 31, 2021. For report questions or feedback, please see contact details on the back cover of this document.



A MODERN FLEET



Our fleet as of Dec 31 2021

INTRODUCTION

This report is our fourth comprehensive and stand-alone sustainability report which provides an opportunity to reflect on our ESG journey so far and look ahead to the challenges we face in the short and long term. In the past, environmental issues have dominated ESG discussions in the shipping industry. However, the Covid-19 pandemic and ever-increasing regulatory environment have resulted in a more balanced sustainability landscape. Identifying and addressing ESG risks and opportunities are at the core of Frontline's business strategy.

Our response to the acute challenges we have faced in recent years, most notably the Covid-19 pandemic and IMO regulations, is testimony to the resilience and agility of the sustainability framework we have implemented and our ability to not only overcome such challenges but thrive when doing so. Balancing the interests and expectations of all our stakeholders, including investors, analysts, employees, customers, suppliers, and communities is never easy but we believe our sustainability strategy is key to striking this balance and creating long-term value.

Our number one priority is the health and safety of our people, including the thousands of seafarers employed by the ship management companies we partner with. This is not a compliance exercise or a sustainability strategy – this is "Safety first, no compromises". The Covid-19 pandemic has placed great demands on our people, none more so than our ship crew members, and we are extremely grateful for their hard work and dedication during this challenging time. In 2021, our short-term response to these challenges has matured and resulted in lasting benefits for our people.

Our long-term focus on maintaining a modern, energy-efficient fleet is the bedrock of our approach to the environmental pillar of our sustainability strategy. Frontline continues to invest in the expansion and modernization of our fleet as demonstrated by the delivery of four LR2

tanker newbuildings and two latest generation ECO-type VLCCs in 2021, as well as the upcoming delivery of six VLCCs newbuildings in 2022. As a result, we are well-positioned to mitigate the risks and capitalize on the opportunities provided by the expanding environmental laws and regulations. In the longer term, Frontline remains committed to supporting the IMO's 2030 and 2050 targets for reducing GHG emissions in the shipping industry.

We believe data driven decision making and transparent reporting are fundamental to the execution of our sustainability approach. In 2021, we achieved our goal of fully digitalizing our ship performance data into our digital monitoring platform, Veracity. Closely monitoring, managing, and reporting ESG related KPIs, including energy efficiency and health and safety metrics, is part of our daily operations and forms the basis for the disclosures within this report.

The disclosures in this report aim to provide analysts and other stakeholders with material ESG information. Our report was prepared in accordance with the Sustainability Accounting Standards Board (SASB), and we have incorporated the disclosure requirements of the UN Global compact.



Lars H. Barstad
CEO
Frontline Management AS

SUSTAINABILITY GOVERNANCE

OUR APPROACH TO ESG

To Frontline, clear guidance and robust control mechanisms are essential to ensure the proper handling of sustainability risks and opportunities. We have established policies and control processes to manage our material risks and to ensure compliance with all applicable international and local laws and regulations. Our key ESG related policies are available on our website.

The Board of Directors (BoD) is responsible for ESG at Frontline. The BoD oversees the ESG strategy, ensures that appropriate and effective ESG related risk management and internal control systems are in place and that our corporate governance framework is reviewed annually. In line with the Norwegian Corporate Governance Code, the BoD has throughout the year considered important ESG matters and has reviewed our annual ESG report. The BoD's Audit Committee monitors reports and complaints received by the company relating to internal controls and compliance. All incidents are reported to the BoD in an annual review. The Chief Executive Officer (CEO) carries the responsibility for the daily implementation of ESG at Frontline and the technical managers are the first in line to handle incidents. Crewing and ship management is outsourced to third parties that are closely supervised and assessed by our fleet manager.

Frontline has a comprehensive Compliance Program led by our Compliance Officer to ensure we conduct our business in an honest and ethical manner. Frontline has established policies and procedures outlining how we manage ESG issues to help mitigate potential risks. In 2021, we conducted a full Compliance Risk Assessment to identify and mitigate the compliance risks Frontline is exposed to. The Compliance Risk Assessment resulted in a risk map covering all identified risks, with sanctions and cybercrime dominating the risk map.

All Frontline policies and procedures were updated in 2021. Communication and training regarding compliance and governance helps our company follow laws, reduce risks of corporate and personal liability and operate effectively. Frontline provides training to all employees and management, as well as the BoDs, through physical training sessions and an e-learning platform which was implemented this year. All

employees and management need to undergo mandatory training in our internal policies and procedures on an annual basis. New employees undergo the training as part of their onboarding. 100% of Frontline's employees have completed the main mandatory training session. Further, we conducted face-to-face training. The training focused on potential compliance issues; how to identify them, what to do if facing a potential issue and included cyber risks.

Frontline focuses on data driven sustainability, meaning that we collect and use data to make decisions that guide sustainable business practices that can be measured. To do so, we use our digital ESG management system, Veracity. Veracity allows for closer monitoring, management and reporting on ESG issues in an effective and accurate manner. By using the insights and support functions within the Veracity platform, we are able to effectively communicate on ESG topics, both internally and externally with our ship management companies. This has enabled the full integration of ESG management within our business and has laid the foundation for setting targets for our material risks and opportunities with associated KPIs, for the short, medium and long term.

INDUSTRY COOPERATION

We believe that the sustainability challenges facing our industry cannot be solved by one company alone but requires joint action and collaboration. Therefore, we are actively involved in various industry initiatives that aim to drive the industry in the right direction. Through cooperation with other stakeholders – including industry and regulatory authorities – we aim to stay ahead of the curve on material risks and opportunities. We actively participate in and support the following initiatives:

- The Neptune Declaration
- The Maritime Anti-Corruption Network (MACN)
- The Clean Shipping Alliance
- The International Association of Independent Tanker Owners (Intertanko)
- Oil Companies International Marine Forum (OCIMF)

MATERIAL ISSUE	INTERNAL GOVERNANCE DOCUMENTS	INTERNATIONAL STANDARDS AND REFERENCES
Climate change	Environmental Policy	The Paris Agreement The Intergovernmental Panel on Climate Change (IPCC) Initial IMO Strategy on Reduction of GHG Emissions from Ships
Air emissions	Environmental Policy	IMO MARPOL Convention Annex VI EU Sulphur Directive 2016/802 UNCLOS
Ecological impact	Environmental Policy Ship Recycling Policy	UN Global Compact IMO MARPOL Convention Annex VI IMO Ballast Water Management Convention Hong Kong Convention
Anti-Corruption	Corporate Code of Business Ethics and Conduct Financial Crime Policy Know Your Business Partner Policy Sanction Policy	UN Global Compact The US Foreign Corrupt Practices Act and the UK Bribery Act
Employee Health & Safety	Corporate Code of Business Ethics and Conduct Ship Recycling Policy	UN Global Compact ILO Conventions Maritime Labour Convention, 2006 (MLC, 2006) International Management Code for the Safe Operation of Ships and for Pollution Prevention (The ISM Code) Hong Kong Convention Marine Crew Resource Management
Accident & Safety Management	Corporate Code of Business Ethics and Conduct Know Your Business Partner Policy	International Management Code for the Safe Operation of Ships and for Pollution Prevention (The ISM Code) Marine Crew Resource Management

In addition, together with industry peers such as Avance Gas, Flex LNG, SFL and Golden Ocean, Frontline has established an ESG forum whose purpose is to design industry leading approaches to ESG risk management and reporting parameters.



FRONTLINE AND THE UN SUSTAINABLE DEVELOPMENT GOALS

As part of addressing sustainability in a broader perspective, we have identified four of the UN Sustainable Development Goals (SDGs) where we believe Frontline can contribute. We have selected SDGs 9, 13, 14 and 16, as these goals are closely tied to the industry, and they represent material issues that we monitor. Contributing to the broader global agenda of the SDGs is in our interest as they affect our business, customers, suppliers, investors, and regulators who we depend on.

9 INDUSTRY INNOVATION AND INFRASTRUCTURE
SDG 9 – through our focus on running an efficient and modern fleet, we contribute to upgrading transport infrastructure to make it sustainable, with increased resource efficiency.

13 CLIMATE ACTION
SDG 13 – Through our efforts to lower our fleet's CO₂ emissions by increasing efficiency and implementing technology, Frontline supports SDG 13 – targeting the global fight against climate change, which is the basis for the IMO 2030 strategy

14 LIFE BELOW WATER
SDG 14 – Particularly relevant to our operations is target 14.A, aimed at enhancing the conservation and sustainable use of oceans and their resources by implementing international law. At Frontline, we track and monitor our fleet continuously, including when our ships are sailing in marine protected areas. Our crew members are trained in and must follow our stringent rules for avoiding spills at any time.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS
SDG 16 – Our focus is on target 16.5, aimed at substantially reducing corruption and bribery in all forms. As a member of the MACN, and through our own diligent anti-corruption procedures, we support collective action to reduce corruption and bribery in all forms and report facilitation payment demands on a quarterly basis in cooperation with all Ship Managers.

“We target to maintain our position as a segment leader and outperform the IMO CII and Poseidon Principles trajectories”

Lars H. Barstad, CEO



ESG - TARGETS AND PERFORMANCE

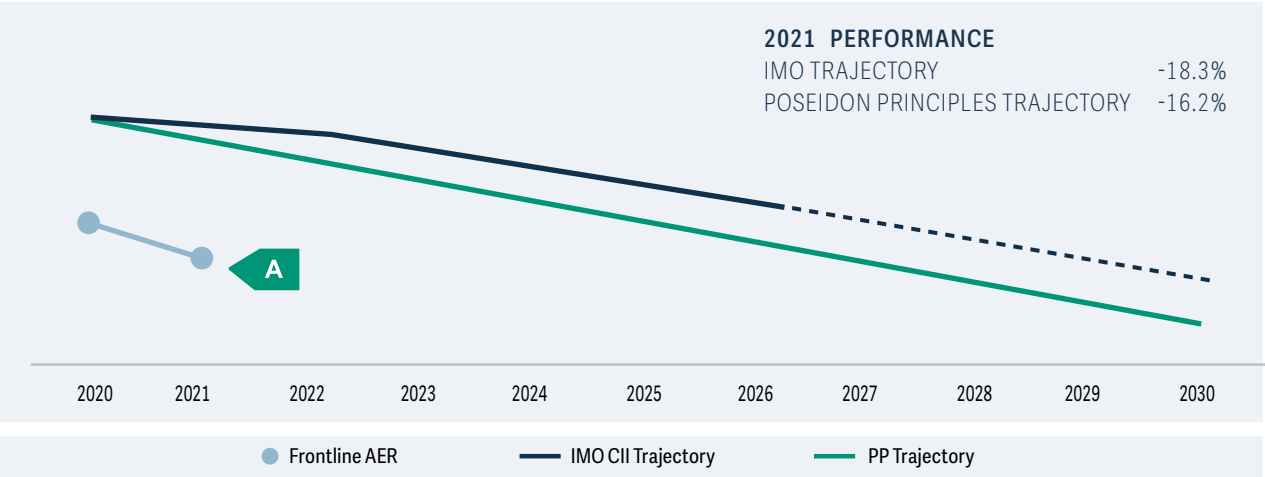
		ACTUAL 2020	ACTUAL 2021	TARGETS 2022
E	OVERALL FLEET WEIGHTED AVERAGE CARBON INTENSITY RATING	Not reported	A	A
S	LOST TIME INCIDENT RATE	0.50	0.62	0.46
G	% OF NEW BUSINESS PARTNERS SCREENED IN COMPLIANCE WITH THE KYBP POLICY	Not reported	Not reported	100%

OUR ESG FOCUS AREAS

Identifying and addressing ESG risks and opportunities is at the core of Frontline's business strategy. Our strategy is guided by the ESG topics that are most relevant to our industry and where we can have the most significant impact. In identifying these topics, we have taken into consideration the views of key stakeholders, such as employees and investors, as well as independent ESG experts. Overall, our ESG work is guided by the following key priorities:

- Ensuring a modern and fuel-efficient fleet
- Decarbonization
- Seafarer safety and wellbeing
- Ethical business conduct

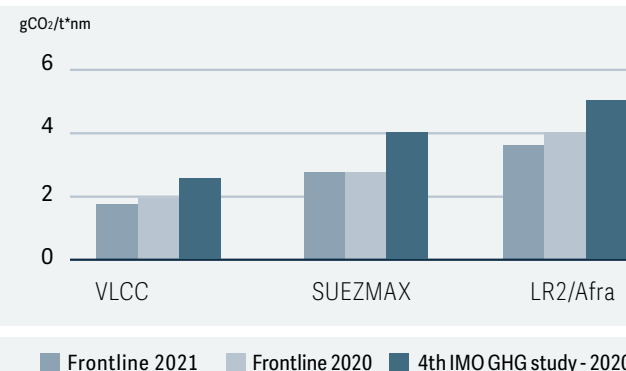
FRONTLINE OUTPERFORMED THE IMO AND POSEIDON TRAJECTORIES IN 2021



At Frontline, we recognize our responsibility to manage and limit our environmental impact. The main environmental and ecological risks posed by the shipping industry are related to emissions, discharges and spills. We work diligently to manage and monitor such risks to protect the environment and the societies in which we operate.

INDUSTRY PEERS AER

FIGURE E.2



MODERN AND EFFICIENT FLEET

Our owned fleet has an average age of 5 years. Hence, we are operating one of the youngest and most energy efficient fleets in the industry (ref. Figure E.1). In 2021, Frontline's average

annual efficiency ratio (AER) was lower than industry peers for all three vessel segments (LR2, Suezmax and VLCC) (ref. Figure E.2).

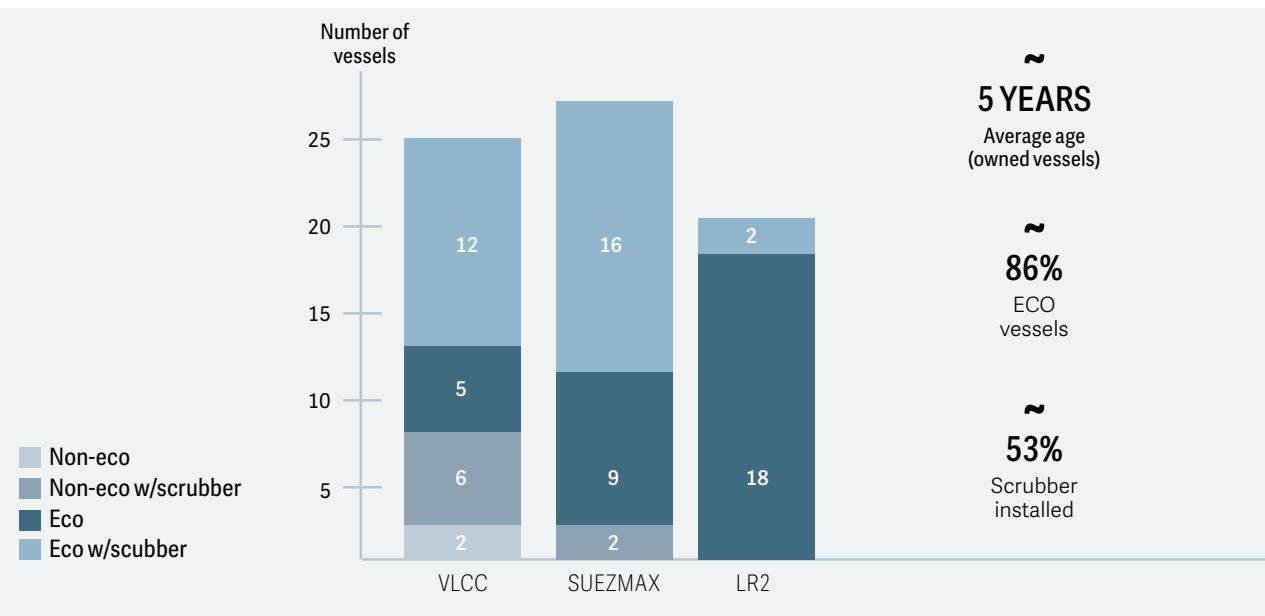
A key part of our strategy is the continued investment in the expansion and modernization of our fleet. This is demonstrated by the delivery of four LR2 tanker newbuildings and two latest generation ECO-type VLCCs in 2021, and the upcoming delivery of six VLCCs newbuildings in 2022. Our long-term focus on maintaining a modern, energy-efficient fleet has positioned us well to mitigate the risks and capitalize on the opportunities provided by increasing environmental laws and regulations, as well as customer expectations.

In addition to investing in new ships, we have modified our existing fleet to be more efficient, as emissions are directly linked to fuel consumption. Our focus with the existing fleet has therefore been on:

- Measures for reduced resistance
- Improving vessel fuels
- Cleaning systems (hull, propellers)
- Voyage efficiency
- Engine technology and optimisation

FLEET COMPOSITION

FIGURE E.1



CLIMATE-RELATED RISKS

Climate change poses physical, technological, regulatory and reputational risks to Frontline. The Task Force on Climate-related Financial Disclosures (TCFD) provides a useful framework for assessing these risks, and this is a summary of Frontline's current approach:

GOVERNANCE: The BoD and management regularly assess how the Frontline fleet compares to peers in terms of energy efficiency and thus the emission profile.

STRATEGY: Frontline provides seaborne transportation of crude oil and refined products. Relying on the scenarios of the International Energy Agency (IEA), Frontline does not see a decrease in the demand for transportation services. However, given that the price of fuels and emissions will increase, operating fuel-efficient vessels will be important to stay a preferred partner for clients.

In 2021, the IEA stated that oil demand, for the first time, shows an eventual decline in all scenarios although the timing and sharpness of the drop vary widely. Projections show that demand levels off at 104 mb/d in the mid-2030s and then declines very slightly to 2050.¹

RISK: The price of oil-related products may increase and affect demand. At the same time, an efficient fleet will be more attractive. Optimising fleet operations and our investment/divestment plan to take this into consideration are important measures in managing these aspects of risk. Frontline has a competitive advantage vis-a-vis peers as fuel prices increase. The value of our physical assets may be affected by emission regulations, as well as customer expectations. We assess our investment strategies on a regular basis, taking into consideration how we may be impacted by stricter environmental regulations and physical climate risks.

TARGETS AND METRICS: The IMO has launched an emission reduction strategy towards 2030 to combat climate change, in line with the Paris Agreement. The strategy aims to reduce CO₂ emissions per transport work by at least 40% by 2030, and 70% by 2050², compared to 2008 levels. Frontline commits to support the IMO's 2030/2050 long term targets and supports the global energy transition.

In the short-term, Frontline will continuously measure the fleet performance against the Poseidon Principles and the IMO CII trajectories; **we aim to outperform both paths.**

GREENHOUSE GAS EMISSIONS AND AIR QUALITY

Based on our 2021 emissions data verified by DNV, our owned fleet would achieve **an overall weighted average carbon intensity rating of 'A'** (major superior performance level) under the ship rating system adopted by the IMO, outperforming the IMO's and the Poseidon Principles' decarbonization trajectories. We target to maintain our position as a segment leader and outperform the IMO CII and Poseidon Principles trajectories.

In 2021, our gross global scope 1 emissions (metric tonnes of CO₂e) increased by 13% from 2020. However, our transported work (DWT-nm) increased by 31% during the same period resulting in an effective decrease of 14% in emissions per transported work.

¹ <https://www.iea.org/reports/world-energy-outlook-2021/fuels-old-and-new>
² IMO initial GHG strategy

In 2020, we initiated our energy efficiency project; “Decarbonization journey towards IMO 2030-2050”. In 2021, the project has delivered:

100 % DIGITALIZED MONITORING
We have now fully implemented digitalized ship performance and emissions data monitoring into our monitoring platform Veracity. In addition to closely monitoring, managing, and reporting ESG related KPIs, Veracity enables live tracking of each of our vessels’ emissions and energy consumption. It is an important tool to monitor our performance against regulations and our own targets.

Frontline performance and emission data is online, and hence guided figures for main KPIs such as AER, EEDI, and CO2 etc. can be provided instantly. DNV is the selected vendor for verification.

ROADMAP FOR EEXI 2023
Frontline has established roadmaps for 2023 EEXI compliance. The majority of the fleet is already compliant with EEDI. For pre-EEDI vessels, Frontline gains from having had a long-term focus on energy efficiency and as an

example, our 2010 built Suezmaxes are identified to be 15% better than the 2023 EEXI requirement. For a minor part of the fleet, an EPL (engine power limitation) is planned but will not affect the vessels’ capability to meet current market demands.

ROADMAP FOR CII
A roadmap for compliance with upcoming IMO regulations has been established for each vessel in the fleet. We have identified what technologies are needed and quantified the required investments to apply this technology to our fleet. Considering our young fleet, these investments are minimal. The project has given us a solid understanding of how to optimize operations to be more energy efficient and sustainable.

The roadmaps for CII have been outlined for the coming decade. We are well positioned to take actions when IMO, EU and other regulatory bodies finalize upcoming regulations.

EDGE COMPUTING
Frontline will invest in edge computing, obtaining digital

twins for all vessels from 2022. This will strengthen Frontline’s position as a premium operator, enabling us to take timely actions utilizing high frequency online performance and emission data.

ALTERNATIVE FUELS
Frontline has successfully trialed Biofuels on its vessels provided by TFG Marine. The biofuel is 100% waste or residue in compliance with the EU Renewable Energy Directive (RED). A B50 blend will typically contribute to about a 40% reduction in CO2 emissions.

EMISSION ABATEMENT TECHNOLOGY
As of December 31, 2021, 32 of the vessels owned and leased by the Company are fitted with scrubbers, of which 14 vessels were delivered to the Company with scrubbers fitted, and six further scrubber installations are planned in 2022. As of December 31, 2021, the Company has invested \$72.1 million since 2018 on the purchase and installation of scrubbers on 20 vessels, of which two were sold prior to year-end. As of December 31, 2021, the Company has also invested \$20.4 million since 2018 on BWTS.

SUSTAINABILITY LINKED FINANCING
As a result of our work with the decarbonization project, we were able to secure our first sustainability linked loan in 2021. The loan contains a sustainability margin adjustment that is directly linked to emission data and is expected to perform at optimal rates.

SUSTAINABILITY PROGRAMS
All Frontline’s ships are registered with the Environmental Ship Index (ESI) supported by the World Port Sustainability Program. The ESI is a voluntary system designed to improve the environmental performance of sea going vessels and gives a numerical representation of the environmental performance of ships regarding air pollutants and CO2 emissions. Increasingly, ESI rated ships are rewarded with port fee rebates.

Our decarbonisation strategy puts us in an optimal position to make operational and strategic decisions based on verified data. Frontline will continue to develop its strategy to address direct emissions and associated climate-related risks.

SPILLS, DISCHARGES AND ECOLOGICAL IMPACTS

Frontline has preventive measures and procedures in place to reduce the risk of spills, discharges and ecological impacts. Frontline experienced zero oil spills or other types of releases to the environment in 2021.

Frontline treats its ecological risks seriously, and as at the end of 2021, 96% of our vessels had ballast water treatment systems (BWTS). We increased the BWTS coverage rate by 7% over the course of 2021. Our investment plan covers our entire fleet and will ensure full compliance with the International Convention for the Control and Management of Ships' Ballast Water and Sediments, 2004 (BWM Convention), reducing the risk of transferring organisms between ecosystems.

Ships contain hazardous materials, and ship recycling must therefore be performed according to strict standards to protect human health, safety and the environment. Due to Frontline’s young fleet, recycling of vessels is not currently relevant. However, Frontline has developed a Ship Recycling Policy to ensure that future recycling of Frontline’s ships may only take place at an approved yard compliant with the Hong Kong Convention and in alignment with the 10 UN Global Compact principles.

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021
CO ₂ EMISSIONS			
Gross globalScope 1 emissions	Metric tonnes (t)CO ₂ -e	1 849 822	2 081 481
Transported work	DWT-nm	633 641	831 588
Emission efficiency	g CO ₂ /DWT-nm	2.91	2.50
EEDI			
Average Energy Efficiency Design Index (EEDI) for new ships	Grammes of CO ₂ per ton-nautical mile	Total: 2.43	Aframax: 3.24 VLCC: 2.07
Average Energy Efficiency Design Index (EEDI) for fleet	Grammes of CO ₂ per ton-nautical mile	Total: 2.77	VLCC: 2.28 Suezmax: 2.76 Aframax: 3.16
OTHER EMISSIONS TO AIR			
1) NO _x (excluding N ² O)	Metric tonnes (t)	48 188	50 460
(2) SO _x	Metric tonnes (t)	5 302	6 260
(3) Particulate matter	Metric tonnes (t)	2 325	2 341





HEALTH & SAFETY

Frontline's highest priority is the health and safety of our people, a stance that permeates our decision making and communicated through our "Safety First, No Compromises" motto. Throughout the pandemic this has remained our North Star that helped us navigate the troubled waters of the Covid-19 pandemic.

Our commitment to safety and human element is reflected in our 2019 appointment of a Head of HSEQ and Human Factors, a unique role in the industry and one that highlights our understanding that the quality of our shipping services depends on our people. In 2021, we brought HR inhouse to take even greater responsibility for our staff.

HEALTH AND SAFETY

There are inherent safety and security risks related to operations at sea that must be carefully managed to safeguard crew, vessel, the cargo and the environment. We have a zero-accident ambition. We know that to achieve our ambition we need to go beyond compliance and we are therefore a committed member of Maritime Partners in Safety and require that all ship managers commit to and follow the programme. We also support the managers in their individual campaigns on HSE, wellbeing and mental health through our Task Force on Crewing and Human Element and through the direction they set with the ship managers.

Our fleet managers formally supervise ship managers and go through all incidents related to safety, follow-up on implementation of corrective measures, and discuss safety and performance matters. Thematic seminars are also set up for all ship managers so that industry best practice can be shared. Our frameworks, procedures and practices all support our aim

of zero accidents or incidents. An annual audit is performed by Class according to the ISM Code and where appropriate for ISO 9001 and ISO 14001.

All accidents, incidents and near misses are reported, and proactive measures are taken to ensure that we encourage our crew to report these without hesitation. A detailed analysis of accidents and incidents for the entire fleet is prepared using our digital platform which is used to monitor our safety performance in this area and across OCIMF guidelines. Our LTIR was 0.62 in 2021, compared to 0.50 in the previous year. This increase was primarily attributable to restrictions and measures taken in the face of the Covid-19 pandemic. In 2022, we will be implementing a new incident reporting system and will use the data to drive targeted efforts across our ship managers to turn the trend.

Annual audits are performed of the safety management system in accordance with the same regulatory framework for all vessels and office functions involved in operating the vessels.

COVID-19 UPDATE

We established robust procedures for ensuring our crew were able to safely join our vessels whilst limiting their risk to infection from the virus, as well as the risk of our crew spreading the virus to the communities we serve or to their colleagues onboard.

The Covid-19 pandemic has placed great demands on our people, in particular those serving onboard our vessels, who have had to endure quarantine and extensive test-regimes to safeguard people and society. We are grateful for their hard work and dedication during this challenging time. Despite the negatives, Frontline was pleased to see the world give greater recognition to seafarers as key workers and we did our bit to aid this recognition through our involvement with the Neptune Declaration. To address some of these challenges we have supported our ship managers with the implementation of well-being initiatives and have ensured that all seafarers have access to mental health support and have taken use of new digital tools to achieve greater reach onboard our vessels. We ensure we have a dedicated pool of seafarers and are



FRONTLINE HAS PRIOTITIZED OFFERING COVID-19 VACCINES, AND BY THE THE END OF 2021, THE VACCINATION RATE STOOD AT 75 % OF OUR COMBINED POOL OF SEAFARERS.

proud of the high retention rate which has been stable at around 98-99% across all ranks. The benefits of seafarers who return to our vessels from a safety perspective should not be underestimated.

One of our primary concerns during the pandemic has been the wellbeing of our seafarers while they were in enforced quarantine. To counter the isolation and boredom, we required ship managers to provide laptops or iPads to all seafarers. To make use of the time in quarantine, we also provided training, professional development and made preparations for hand-over among senior officers. Another solution we are proud of is the rollout of a wellbeing app. This app provides our seafarers with a private connection to a psychologist through

their own personal devices. In addition to giving seafarers the opportunity to contact a psychologist through calling or through text, the app uses AI, games and nudge techniques to gauge a person's mood and improve their mental health. The platform allows us to monitor weak signals and act proactively to support crew and strengthen safety. For 2022, we intend to increase the functionality of the app by providing access to doctors and dieticians and make use of additional features of the platform such as microlearning.

To reduce the impact of Covid-19, Frontline instructed its ship managers to carry out a vaccination drive for its seafarers, with the aim of achieving a vaccination rate of 100% in 2022. At year closing for 2021 the vaccination rate stood at 75% of the





combined pool of seafarers. To ensure all crew are protected from Covid-19, we implemented a policy of only accepting fully vaccinated crew from December 2021. This will help ensure we achieve our ambition of having vessels with a 100% crew vaccination rate in the coming year.

HUMAN RIGHTS AND DECENT WORKING CONDITIONS

Frontline is committed to respecting and protecting internationally recognised human and labour rights as defined in the International Bill of Rights, the International Labour Organisation's Fundamental Conventions and the Maritime Labour Convention, and elaborated on in regard to business in the UN Guiding Principles on Business and Human Rights (UNGP). In addition, we aim to have an inclusive workplace, that strives to develop our employees and attract the best talent. We are an international company with suppliers from several parts of the world and recognise our responsibility to take steps to reduce any negative human rights impact throughout our value chain. Consequently, we have embraced

the Norwegian Transparency Act that comes into force in July 2022. The new rules require businesses to carry out human rights due diligence throughout their supply chain, assessing and mitigating risks to human and labour rights.

As a ship owner, we do not have a direct contractual relationship with our seafarers. This means that we do not enter into collective bargaining agreements with seafarers, although we require our ship managers to comply with the requirements of the International Transport Workers' Federation.

Through our policies and our Code of Business Ethics and Conduct, risk assessments, trainings and contractual clauses, Frontline has made our high standards clear to our partners. For example, Frontline has established a Know Your Business Partner Policy to ensure compliance with the company's ethical standards in all business relations. We also conduct social risk assessments of yards and carry out due diligence of business partners. In 2021, we conducted nine compliance reviews of key business partners. In addition, The PSC

and the OCIMF Ship Inspection Report Programme (SIRE) are implemented, ensuring that applicable labour rights are being complied with, such as our commitment to respecting the right to collective bargaining. No human or labour rights incidents were reported in 2021.

DIVERSITY AND INCLUSION

Frontline prohibits discrimination against any employee or any other person on the basis of sex, race, colour, age, religion, sexual preference, marital status, national origin, disability, ancestry, political opinion, or any other basis. Frontline is an international company that values diversity and cultural differences. Our shipboard employees come from across the world representing a diverse range of ethnicities and religions. Our shipboard employees are predominantly men, a reality that we share with the global merchant navy, however, our vessels welcome female officers as we do persons of different faiths or from the LBGTQ+ community. Women make up 27% of our onshore employees.

HUMAN CAPITAL & EMPLOYEE DEVELOPMENT

Our success is built on the ability, determination, and dedication of our staff, both onshore and shipboard. We recognise the value of our staff and try to promote from within wherever possible. In order to assist with this, we provide a number of opportunities for employees to develop their skills and careers, including trainings.

EMPLOYEE HEALTH & SAFETY	UNIT OF MEASURE	DATA 2020	DATA 2021
LOST TIME INCIDENT RATE			
Lost time incident rate (LTIR)	Rate	0.50	0.62
MARINE CASUALTIES			
Incidents	Number	1	0
Very serious marine casualties	Percentage (%)	0	0



ANTI-CORRUPTION AND BUSINESS ETHICS

Frontline is committed to conducting its business in an honest and ethical manner, as outlined in our Corporate Code of Business Ethics and Conduct and Financial Crime Policy. Our Financial Crime Policy further commits us to the most stringent rules and regulations and is aligned with NYSE's guidelines.

Our anti-corruption and money laundering policies are modelled on the UK Bribery Act and US Foreign Corrupt Practices Act (FCPA). The policies apply to all entities controlled by Frontline's officers, directors and employees, as well as workers and third-party consultants, wherever they are located. Assessing and monitoring business processes, training and controls are fundamental tools in implementing our anti-corruption policy.

Our Corporate Code of Business Ethics and Conduct describes our requirements and expectations relating to: Compliance with Laws and Regulations; Honest and Fair Dealing; Conflict of Interest and Corporate Opportunity; Anti-corruption; Confidentiality and Privacy; Proper use of Company assets; Anti-discrimination and Harassment; and Integrity of corporate records. The Code obliges employees who observe or become aware of a situation they believe to be in violation of the Code to promptly notify their manager and specifies how violations are managed. Frontline was not involved in any legal proceedings or investigations associated with bribery, corruption or anti-competition in 2021.

As part of our Financial Crime Policy and associated compliance procedures, appropriate risk-based communication and training is provided to employees as part of their onboarding and ongoing development. Suspected deviations from our policy are to be reported to the line manager or to our anonymous whistleblowing platform provided by Ethicspoint. The platform is open to everyone, including staff, seafarers and those outside of our organisation. The whistleblowing facility is tested quarterly by Frontline's Compliance Officer. Frontline recorded no whistleblowing cases in 2021.


Through the MACN, Frontline has joined forces with other members of the shipping industry to share information and approaches, but also to engage with authorities and civil society. Through joint action, MACN members collaborate with local authorities to develop solutions that are beneficial to all parties and realistic to implement.



MACN's collective actions have generated major outcomes, including, for example, reductions in demands for facilitation payments in the Suez Canal, new regulations in Argentina that make it more difficult for officials to demand bribes, and improved ease of operations in Lagos, Nigeria, with the implementation of standardised operating procedures and grievance mechanisms. Based on reports from our Ship Managers, we report facilitation payment demands to MACN on a quarterly basis.

BUSINESS ETHICS	UNIT OF MEASURE	DATA 2020	DATA 2021
CORRUPTION INDEX			
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index	Number	265	357
CORRUPTION			
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0



SUSTAINABILITY ACCOUNTING STANDARD DISCLOSURES

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021	CODE
<div></div> <div>GREENHOUSE GAS EMISSIONS</div>	CO ₂ EMISSIONS				
	Gross global Scope 1 emissions: Financial control ^a	Metric tons (t) CO ₂ -e	1 849 822	2081 481	TR-MT-110a.1
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	See page 10-13			TR-MT-110a.2
	Indirect emissions: Scope 2 , purchased electricity ^b	Metric tons (t) CO ₂ -e	5.1	66	Additional
	Indirect emissions: Scope 3, business travel ^b	Metric tons (t) CO ₂	Not reported	9.3	Additional
	ENERGY CONSUMED				
	(1) total energy consumed	Gigajoules (GJ), Percentage (%)	24 200 992 100%	25 701 742 100%	TR-MT-110a.3
	(2) percentage heavy fuel oil	Gigajoules (GJ), Percentage (%)	9 922 407 41%	12 446 026 49%	
	EEDI				
	Average Energy Efficiency Design Index (EEDI) for new ships ^c	Grammes of CO ₂ per ton-nautical mile	Total: 2.43	Aframax: 3.24 VLCC: 2.07	TR-MT-110a.4
	Average Energy Efficiency Design Index (EEDI) for fleet ^c	Grammes of CO ₂ per ton-nautical mile	Total: 2.77	VLCC: 2.28 Suezmax: 2.76 Aframax: 3.16	
	AER				
Annual Efficiency Ratio (AER)	Grammes of CO ₂ / DWTnm	Aframax: 4.24 Suezmax: 2.89 VLCC: 2.12	Aframax: 3.72 Suezmax: 2.83 VLCC: 1.94	Non-SASB: Optional	
AIR QUALITY	OTHER EMISSIONS TO AIR				
	(1) NO _x (excluding N ₂ O) ^d	Metric tonnes (t)	48 188	50 460	TR-MT-120a.1
	(2) SO _x ^d	Metric tonnes (t)	5 302	6 260	
	(3) particulate matter ^d	Metric tonnes (t)	2 325	2 341	
ECOLOGICAL IMPACTS	MARINE PROTECTED AREAS				
	Shipping duration in marine protected areas or areas of protected conservation status ^e	Number of travel days	218	288	TR-MT-160a.1
	IMPLEMENTED BALLAST WATER				
	(1) exchange ^f	Percentage (%)	11%	4.4%	TR-MT-160a.2
	(2) treatment ^f	Percentage (%)	89%	96%	
	SPILLS AND RELEASES TO THE ENVIRONMENT				
	(1) number ^g	Number	0	0	TR-MT-160a.3
(2) aggregate volume ^g	Cubic meters (m ³)	0	0		

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021	CODE
 BUSINESS ETHICS	CORRUPTION INDEX				
	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index ^h	Number	265	357	TR-MT-510a.1
	CORRUPTION				
	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	TR-MT-510a.2
	FACILITATION PAYMENTS				
	Number of incidents where bribes have been requested*	Number	0	0	Additional
	FINES AND SANCTIONS				
	Number of fines and total monetary value of fines	Number and reporting currency	0	0	Additional
EMPLOYEE HEALTH & SAFETY	Non-monetary sanctions for non-compliance with laws and/or regulations	Number	0	0	Additional
	LOST TIME INCIDENT RATE				
	Lost time incident rate (LTIR) ⁱ	Rate	0.50	0.62	TR-MT-320a.1
 ACCIDENT & SAFETY MANAGEMENT	MARINE CASUALTIES				
	Incidents ^j	Number	1	0	TR-MT-540a.1
	Very serious marine casualties ^k	Percentage (%)	0	0	
	CONDITIONS OF CLASS				
	Number of Conditions of Class or Recommendations ^m	Number	0	0	TR-MT-320a.1
	PORT STATE CONTROL				
	(1) deficiencies ^l	Rate	0.28	0.51	TR-MT-540a.3
	(2) detentions ^l	Number	0	0	
DIVERSITY	GENDER DIVERSITY				
	Number of individuals in the organization's governance bodies by gender	Number	Male: 4 Female: 0	Male: 4 Female: 0	Additional
	Number of employees by gender [not shipboard personnel]	Number	Male: 54 Female: 27	Male: 53 Female: 20	

*Throughout the reporting year, Frontline Management received reports when vessels have been met with requests for bribes. Less than 50 requests were registered in 2020 and 2021, and no breaches of our anti-corruption principles were recorded.



DISCLAIMER AND ASSUMPTIONS FOR THE SASB REPORTING

The information provided is based on the best data available at the time of reporting. The ESG disclosures should be used to understand the overall risk management of sustainability related issues, however, in some areas data are based on estimates, please see comments below.

- ^aCO₂ emissions – scope 1:** Based on IMO emission factors. The “financial control” approach defined by the GHG Protocol has been applied. Scope 1: all vessels, based on fuel consumption for the year.
- ^bIndirect CO₂ emissions:** Scope 2 is based on electricity consumption in reporting year, and calculated using the AIB Residual Mixes 2021 conversion factors (location based). The 2020 Scope 2 emissions were based on the market based approach, whereas the location based approach has been applied for 2021 - leading to a higher Scope 2 figure. Scope 3 is based on business travel in the reporting year, figures provided by travel agent. A further mapping of Scope 3 emissions will be considered in 2022.
- ^cAverage Energy Efficiency Design Index (EEDI) for new ships:** New ships average EEDI is based on new ships entering the fleet in 2021 (keel laid after July 2013).
- ^dParticulate matter (PM), NOX, SOX emissions (Metric tonnes):** The methodology has been developed with support from DNV, based on IMO factors.
- ^eShipping duration in marine protected areas or areas of protected conservation status:** A marine protected area is not as defined by the International Union for Conservation of Nature (IUCN). However, the reported number does not necessarily include all Marine protected areas internationally established and regulated in International the Marine Organization (IMO) Conventions and areas established nationally by member states. Shipping duration is the sum of the travel days (24-hour periods).
- ^fPercentage of fleet implementing ballast water exchange and treatment:** Only ships performing ballast water exchange with an efficiency of at least 95% volumetric exchange of ballast water have been included. When it comes to treatment, approved systems must discharge (a) less than 10 viable organisms per cubic meter that are greater than or equal to 50 micrometres in minimum dimension and (b) less than 10 viable organisms per millilitre that are less than 50 micrometres in minimum dimension and greater than or equal to 10 micrometres in minimum dimension.
- ^gSpills and releases to the environment (Number, Cubic meters (m³)):** The total number of oil spills to the environment (overboard), excluding contained spills.
- ^hNumber of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perceptions Index (CPI):** In the event that two or more countries share the 20th lowest ranking, all have been included in the scope of disclosure. The list is based on the CPI for 2020.
- ⁱLost time incident rate (LTIR):** A lost time incident is an incident that results in absence from work beyond the date or shift when it occurred. Lost time incidents are Fatalities, Permanent Total Disabilities, Permanent Partial Disabilities and Lost Workday Cases. The rate is based on lost time incidents / 1,000,000 hours worked.

- ^jMarine Casualties:** Regarding SASB TR-MT-540a.1, the reporting is in accordance with the standard, however injuries to personnel as described in section 1.1.1 is reported as part of Health & Safety statistics (LTIR). The threshold for reporting on material damages as outlined in 1.1.4 and 1.1.6 is defined as USD 1,000,000. Section 1.1.7 “Severe damage to the environment” is reported under ‘Ecological Impacts’ and/or “Very serious marine casualties”. Incidents concerned with oil spills, re SASB 1.1.7 “Severe damage to the environment” is covered under “ecological impact”. For an event to be reported as a marine casualty, one or several out of the below criteria must be true: (1) the loss of a person from a ship, (2) the loss, presumed loss, or abandonment of a ship, (3) the stranding or disabling of a ship that triggered a Lloyds Open Form Salvage or the involvement of a ship in a collision that would seriously endanger the safety of life or property, or (4) material damage to marine infrastructure external to a ship, that could seriously endanger the safety of the ship, another ship or an individual.
- ^kVery Serious Marine Casualties:** A marine casualty involving the total loss of the ship, a death, or severe damage to the environment that is not related to oil spill. Any deaths shall be reported. If the death is decisively concluded not to have anything to do with a marine (very serious) casualty such as latent and unknown illness shall be addressed separately for a case-by-case discussion. Severe damage to the environment that is not related to oil spill is covered by “Very serious marine casualties”.
- ^lPort State Control:** Number of port state control deficiencies (1) and detentions (2). Practices of port state controls reporting on deficiencies do not follow an entirely harmonised methodology making it less useful for reporting purposes without further explanations, hence we have chosen to report this number as a rate: number of deficiencies per Port State Control Inspection. Detentions are reported in number of actual cases. The figure represents number of detentions received from regional PSC organisations.
- ^mNumber of Conditions of Class or Recommendations:** Those conditions/recommendations of class that has led to withdrawal of vessel certificates of otherwise has invalidated the ship's compliance are included in this figure.
- ⁿNumber of shipboard personnel:** Only the number of employees on board ships at any time are recorded, this does not reflect the aggregate number of shipboard employees during the year.
- ^oTotal distance travelled by vessels:** The distance (in nautical miles) travelled by all vessels during the reporting period.
- ^pOperating days:** Total operating days, i.e., total number of vessel-days for active vessels during the reporting year. Active vessels are referring to vessels which were in possession of the shipowner during the reporting year.
- ^qNumber of assets in fleet:** Reported number of owned during the reporting year.
- ^rNumber of vessels port calls:** Total number of port calls during the reporting period.

Frontline Ltd. prepared this report with assistance from The Governance Group AS.

BERMUDA

FRONTLINE LTD/FRONTLINE MANAGEMENT (BERMUDA) LTD.

PO Box HM 1593,
Par-la-Ville Place,
14 Par-la-Ville Road,
Hamilton HM 08

PHONE.+ 1 441 295 69 35

FAX.+ 1441 295 34 94

NORWAY

FRONTLINE MANAGEMENT AS

P.O.Box 1327-VIKA
0112 Oslo

PHONE.+ 47 23 11 40 00

FAX.+ 47 23 11 40 40

SINGAPORE

FRONTLINE SHIPPING SINGAPORE PTE LTD

1 Wallich Street
Guoco Tower #14-02
S 078881

PHONE.+ 65 6296 5518

FAX.+ 65 6293 3515

UNITED KINGDOM

FRONTLINE CORPORATE SERVICES

10 Eastcheap
London
EC3M 1AJ

EMAIL: ir@frontmgt.no

