



ESG REPORT 2022



**SASB
STANDARDS**

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



Contents

05

INTRODUCTION

06

OUR APPROACH TO ESG

08

SUSTAINABILITY GOVERNANCE

11

ENVIRONMENT

19

SOCIAL

24

APPENDIX

Sustainability accounting standard disclosures

Disclaimer and assumptions for the SASB reporting

GRI Index

About Frontline

Frontline plc 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 plc 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 (NYSE) and the Oslo Stock Exchange (OSE).



SASB Activity Metrics

ACTIVITY METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021	DATA 2022	SASB REFERENCE
Number of shipboard personnel ⁿ	Number	1 202	1 632	1 680	TR-MT-000.A
Total distance travelled by vessels ^o	Nautical miles (nm)	3 742 403	4 309 180	4 345 140	TR-MT-000.B
Operating days ^p	Days	21 822	23 411	23 491	TR-MT-000.C
Deadweight tonnage	Deadweight tonnes	11 913 261	12 455 930	13 436 101	TR-MT-000.D
Number of assets in fleet ^q	Number	64	68	70	TR-MT-000.E
Number of vessels port calls ^r	Number	1 594	1 878	1 860	TR-MT-000.F

*All letter references are indexed and listed on page 26 in this document, containing definitions and assumptions to the information provided.

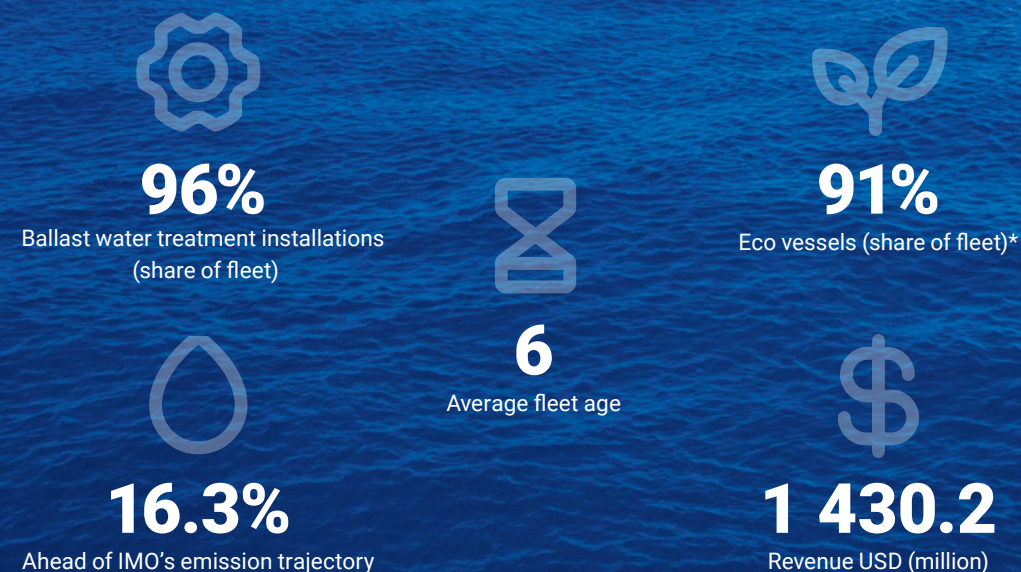
About this report

This report is our fifth comprehensive and stand-alone sustainability report. The report meets the disclosure requirements of the Sustainability Accounting Standards Board (SASB) Marine Transportation Standard (2018). A separate GRI Index is available in the Appendix. The report presents our material environmental, social and governance (ESG) performance, along with how we manage material sustainability topics, for the financial year ending December 31, 2022.

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 GRI, and we have incorporated the disclosure requirements of the UN Global compact.

For report questions or feedback, please email us at ir@frontmgt.no or see contact details on the back cover of this report.

Key highlights



* Including the two VLCC newbuildings delivered in January 2023 and the sale of a 2009-built VLCC and a 2009-built Suezmax in January 2023.

Our modern and efficient fleet



Fleet as of year-end 2022

Introduction



We believe our sustainability strategy is the key to balancing the interests and expectations of all our stakeholders, including investors, analysts, employees, customers, suppliers, and communities, and ultimately creating long-term value. We are proud of the achievements our strategy has delivered in 2022, as highlighted below and detailed throughout the report, and look forward to the challenges ahead.

Frontline has a comprehensive Compliance Program led by our Compliance Officer, ensuring that we conduct our business in an honest and ethical manner. In 2022, we conducted a full Compliance Risk Assessment to identify and mitigate the compliance risks Frontline is exposed to, with sanctions and cybercrime dominating the risk map. Since the start of 2022 and Russia's invasion of Ukraine, the UK, EU and US have imposed extensive sanctions against Russian interests targeting, inter alia, entities, individuals, oil and oil products. Owing to the various compliance systems and controls implemented, we have addressed and managed the identified risks and had zero monetary losses resulting from any form of corruption.

Expanding and modernising our fleet remains a key part of our strategy, and we are committed to an investment programme towards vessel acquisitions, newbuildings and retrofits, which can be powered by low or zero carbon fuel solutions. This is demonstrated by the delivery of six state-of-the-art ammonia ready VLCC newbuildings in 2022 and January 2023. Our fleet consists of 91% Eco vessels and has an average age of six years, making it one of the youngest and most energy-efficient fleets in the industry. Despite turbulent European conditions, increased demand and high speeds throughout the market, our modern and efficient fleet was able to maintain its emission intensity in 2022 and outperformed the IMO and Poseidon Principles emission trajectories by 16.3% and 13.6%, respectively.

Data driven decision making and transparent reporting are fundamental to the execution of our sustainability approach. Since initiating the Company's decarbonisation strategy in 2020, Frontline has established a ten-year CII roadmap for each vessel and fully digitalised the Company's ship performance and emission data. In 2022, we updated our decarbonisation toolbox to provide an accurate picture of our progress when it comes to implementing various energy-saving technologies.

Frontline's ambition is to ensure a safe and diverse place to work, that human rights are respected, that all workers have decent working conditions, and to improve the well-being of all our employees. In 2022, we carried out a Human Rights Risk Assessment to map and better understand the human rights risks we are facing, strengthening our focus on priority areas. Our number one priority is the health, safety and well-being of our people, both at sea and onshore, as demonstrated by the targeted reduction in our Lost time incident rate achieved in 2022.

We invite you to read our report and welcome any comments or questions you may have on the information presented.



LARS H. BARSTAD
CEO
Frontline Management AS

Our Approach to ESG



At Frontline, ESG is a core aspect of how we work and is fully integrated into our business model. We believe that clear guidance and robust control mechanisms are essential to safeguard the proper handling of sustainability risks in our daily operations. Our ESG framework reflects the incorporation of the UN Global Compact principles in our operations in general, and our enhanced ESG management system in the form of a digital platform.

We have established policies and control processes to manage our employees and partners and to ensure compliance with all applicable international and local laws and regulations. Our key ESG related policies are available on our website.

FRONTLINE'S GOVERNING INSTRUMENTS ON ESG:

- + Corporate Code of Business Ethics and Conduct
- + Environmental Policy
- + Ship Recycling Policy
- + Know Your Business Partner Policy
- + Sanction Policy
- + Financial Crime Policy

RESPONSIBILITIES

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 annually reviews our corporate governance framework. The BoD has considered important ESG matters throughout the year and 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 are both outsourced to third parties that are closely supervised and assessed by our fleet managers.



MATERIAL TOPICS

Identifying ESG risks and opportunities remains at the core of Frontline's business strategy. Our strategy is guided by the most relevant ESG topics to our industry according to the SASB Marine Transportation Standard (2018), and by where we can make a substantial contribution through our social, environmental, and economic performance. Addressing material topics helps us streamline our sustainability efforts, allocate resources effectively and report on progress in a meaningful way. To guide the assessment and our determination of material topics, we engaged with key stakeholders, such as employees, non-governmental organisations and investors. Overall, the following topics have been deemed by the BoD to be material to our ESG efforts:

- + Ensuring a modern and fuel-efficient fleet
- + Decarbonisation
- + Waste
- + Seafarer safety and wellbeing
- + Ethical business conduct

Frontline will continue to work to improve performance in these areas, and has developed specific ESG targets to address these material topics as follows:

	SDGs	TOPIC	TARGET	2022 PERFORMANCE
E	13 Climate Action	Ensuring a modern and fuel-efficient fleet	A in overall fleet weighted average carbon intensity rating	B See page 13
		Decarbonisation		
	12 Responsible Consumption and Production	Waste	Establish a baseline in 2023	See page 18
S	3 Good Health and Well-Being	Seafarer safety and wellbeing	0.46 in Lost time incident rate	0.28
G	17 Partnerships for the Goals	Ethical business conduct	100% of new business partners screened in compliance with our Know Your Business Partner Policy	100%
	8 Decent Work and Economic Growth		Zero monetary losses resulting from any form of corruption	Zero

INDUSTRY COOPERATION

Some of the challenges our industry is facing require joint action. Through cooperation with other stakeholders – including industry and regulatory authorities – we aim to stay ahead of the curve on material risks and opportunities and stay up to date on the newest technological developments.

Together with industry peers such as Avance Gas, Flex LNG, SFL and Golden Ocean, Frontline has established an

ESG forum with an expressed purpose to design industry-leading approaches to ESG risk management and reporting parameters. In addition, we actively participate in and support the following initiatives:

- [The Neptune Declaration](#)
- [The Maritime Anti-Corruption Network \(MACN\)](#)
- [The International Association of Independent Tanker Owners \(Intertanko\)](#)
- [Oil Companies International Marine Forum \(OCIMF\)](#)

Sustainability Governance



COMPLIANCE APPROACH

Frontline has a comprehensive Compliance Program led by our Compliance Officer, ensuring that we conduct our business in an honest and ethical manner. We have established policies and procedures outlining how the Company manages ESG issues to help mitigate potential risks. All of Frontline’s policies and procedures were updated in 2022.

To enhance our communication in respect of the compliance risks we are facing, Frontline provides training to all employees and management, through in-person training sessions and an e-learning platform. This training is also made available for the BoD. For instance, we have a separate section on our intranet that makes all policies, training materials and news easily available for all employees. Our communication and training regarding compliance and governance help our company follow laws, reduce risks of corporate and personal liability and operate effectively. In 2022, we conducted a full Compliance Risk Assessment to identify and mitigate the compliance risks Frontline is exposed to. This assessment resulted in a risk map covering all identified risks, with sanctions and cybercrime dominating the risk map.

Since the start of 2022 and Russia’s invasion of Ukraine, the UK, EU and US have imposed extensive sanctions against Russian interests targeting, inter alia, entities, individuals, oil and oil products. Frontline monitors its fleet on an ongoing basis, and we receive alerts if any of our vessels are in proximity to sanctioned areas. In addition, third-party testing, strict due diligence requirements, monitoring of business partners and contractual risk mitigation are all measures that can also significantly reduce the risk of any sanction violation.

Maritime cyber risk refers to a measure of the extent to which a technology asset could be threatened by a potential circumstance or event, which may result in shipping-related operational, safety, or security failures due to information or systems being corrupted, lost or compromised. The highest level of cyber risks for Frontline includes being targeted for ransomware attacks with extortion or email phishing. As a result, in 2022, we conducted cyber training and phishing tests. The awareness training for employees and key third parties such as our ship managers is considered a key risk-mitigating action in this regard. Owing to the various compliance systems and controls implemented, Frontline has been able to address and manage the above-mentioned challenges.



TOP COMPLIANCE RISKS IN 2022

	Safety incidents for seafarers due to the war in Ukraine
	Emergency on vessel when calling at Russian ports, leading to payment to a sanctioned entity or individual for service support
	Existing business partners being targeted by sanctions or owned by an entity or individual that becomes subject to sanctions
	Transport and/or STS transfers of sanctioned cargo
	Other direct or indirect breaches of sanctions (suppliers, sub-charterers, port agents, etc.)
	A joint venture or an external business partner of the JV being involved in a sanctioned activity (e.g., sanctioned cargo, trading with sanctioned entity)
	Email phishing leading to payment to wrong bank-account/owner (fraudulent payments) and ransomware attacks with extortion
	Other types of cyber-attack leading to access to sensitive information, lack of access to data
	Employee misuses, sells, or voluntarily shares sensitive/confidential information (including insider trading)
	Corruption, bribery payments on board vessels and at yards used for new-buildings and dockings
	Severe breaches of human- and labour rights (including safety incidents) at yards used for new-buildings and dockings (e.g., the danger to life and health, child labour, forced labour)

	Low-risk level: As a starting point, no need for further risk mitigation
	Medium risk level: Further risk mitigation actions should be evaluated to reduce the probability for the risk incident to occur
	Substantial risk level: Further risk mitigation actions must be evaluated to reduce the probability for the risk incident to occur
	High-risk level: As a general guidance – immediate risk mitigation actions are required to reduce the probability for the risk-incident to occur. A strong focus on further strengthening steering and control is requested

ANTI-CORRUPTION AND BUSINESS ETHICS

Frontline is committed to conducting its business honestly and ethically, as outlined in our Corporate Code of Business Ethics and Conduct (the Code) and Financial Crime Policy. Our Financial Crime Policy further commits us to the most stringent rules and regulations and is aligned with the NYSE guidelines.

In addition to the sanctions and cybercrime risks, we continued to face bribery and corruption risks in 2022. These risk areas are subject to continued risk-mitigating actions, such as due diligence on business partners, reporting on facilitation payment demands to MACN, anti-corruption and bribery clauses in contracts. We also provide training to all employees and key third parties in identifying potential non-compliance with such policies, both by e-learning and seminars. Our anti-corruption and money laundering policies are modelled after 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.

The Code describes our expectations and requirements 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
- Integrity of corporate records.

The Code specifies how violations of the Code are managed and obliges employees who observe or become aware of a situation they believe to be in violation of the Code to promptly notify their manager. As part of our Financial Crime Policy and

associated compliance procedures, appropriate risk-based communication and training are 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 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.

We have had zero whistleblowing and zero litigations concerning any form of corruption in 2022. Frontline value the united voice against corruption and has joined MACN for collective action. MACN members collaborate with local authorities to develop solutions that are beneficial to all parties and are realistic to implement. Based on reports from our ship managers, we report facilitation payment demands to MACN every quarter. Any facilitation payments made, regardless of value, are investigated in cooperation with our operations team and ship managers. MACN also provides ad hoc assistance if required.

We use Transparency International’s Corruption Perception Index (CPI) when assessing and mitigating risks our business is facing. Our compliance program also includes quarterly reporting on bribery attempts or concerns, contractual risk mitigation, third party testing, creating awareness and encouraging reporting of concerns through Ethicspoint. It also includes screening and 24/7 monitoring of business partners and beneficial owners in respect of adverse media relating to corruption and bribery. Our integrity and due diligence

contribute to mitigating risks in our supply chain, and we expect our business partners to meet our standards.


Our main target going forward is continuing our efforts fighting corruption by ensuring ongoing education of employees and key third parties and taking part in best practice discussions with other key players in the industry. We also aim to have zero monetary losses resulting from any form of corruption also in 2023.

SYSTEMS FOR SUPPLIER MONITORING

Frontline uses the DowJones RiskCenter platform for third party screening and monitoring. All employees receive training in using the system for onboarding new third parties. The Compliance Officer is responsible for screening and ensures the approval process is in accordance with our internal policy.

Relevant third parties are on-boarded, screened against sanction lists and other official lists and monitored on an ongoing basis. The screening process is sometimes extended to include searches in other online databases, third party Integrity Due Diligence reports (Infospectrum) and through external legal advice on a case-by-case basis.

We conduct checks internally once a year towards spend reports from accounting, and our auditor conducts spot checks on an ad hoc basis.



ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021	DATA 2022
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	344
CORRUPTION				
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	0	0	0

Environment



At Frontline, we recognise 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 such risks, and our efforts are critical for protecting the environment and the societies in which we operate, as well as our customers and our business. We regularly review all identified environmental risks to establish appropriate safeguards and mitigate any adverse impacts on the environment.

Our Environmental Policy outlines how we are to reduce harmful emissions through the optimal operation of vessels, new technologies and diligent

work with our Ship Energy Efficiency Management Plan (SEEMP). Through the Shipman agreement all ship managers are required to comply with Frontline’s Environmental Policy. The ship management companies ensure distribution of this policy to all relevant parties in their fleets and incorporate it in the respective vessel’s Safety Management System. Management systems are annually audited in accordance with the International Safety Management (ISM) Code, and ISO 9001 and ISO 14001 where appropriate. If any breach of the Environmental Policy occurs, we are committed to ensure that an investigation is carried out to establish the root causes and corrective actions to prevent recurrence.

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021	DATA 2022
CO2 EMISSIONS				
Gross global Scope 1 emissions	Metric tonnes (t)CO ₂ -e	1 849 822	2 081 481	2 110 633
Transported work	mDWT-nm	633 641	831 588	843 489
Emission efficiency	gCO ₂ /DWT-nm	2.91	2.50	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	VLCC: 2.04
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	VLCC: 2.24 Suezmax: 2.76 Aframax: 3.15
OTHER EMISSIONS TO AIR				
NOx (excluding N ₂ O)	Metric tonnes (t)	48 188	50 460	47 645
SOx	Metric tonnes (t)	5 302	6 260	5 848
Particulate matter	Metric tonnes (t)	2 325	2 341	2 244

CLIMATE CHANGE AND AIR EMISSIONS

The year 2022 bore witness to unprecedented and extreme weather conditions, underscoring the pressing need to tackle the underlying causes of climate change. Despite being 16 times more energy-efficient than other transport modes on average¹, there is no doubt that our industry needs to take decisive action to deliver significant energy efficiency and emission reduction. This will require close collaboration with governments and other stakeholders to develop and implement effective policies and regulations that incentivise the adoption of low-carbon technologies. Meanwhile, investments in research and development, infrastructure and alternative fuels are critical to driving the necessary innovation and facilitating the industry’s transition toward a more sustainable future.

Our owned fleet has an average age of six years, making it one of the youngest and most energy-efficient fleets in the industry. Expanding and modernising our fleet remains a key part of our strategy, and we are committed to an investment programme towards vessel acquisitions, newbuildings and retrofits, which can be powered by low or zero carbon fuel solutions.

This is demonstrated by the delivery of six state-of-the-art ammonia ready VLCC newbuildings in 2022 and January 2023. Ammonia is a promising marine fuel because it does not require carbon for production and does not produce CO2 under combustion.

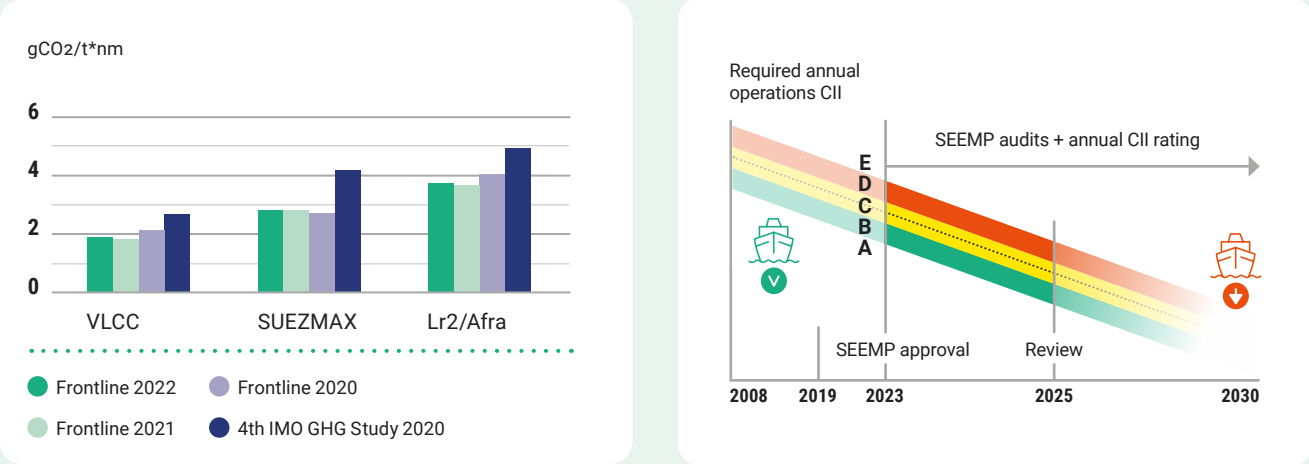
In addition to investing in new ships, we have modified our existing fleet to be more efficient, as emissions are directly linked to fuel consumption. Our long-term focus on maintaining a modern, energy-efficient fleet has positioned us well to mitigate our risks and capitalise on opportunities provided by increasingly stringent environmental laws and regulations, as well as customer expectations.

In 2018, the IMO adopted their Initial Strategy on the reduction of GHG emissions from ships. This strategy, created in response to the shipping industry’s omission from the 2015 Paris Agreement, includes quantitative emission reduction targets as well as short-, medium- and long-term measures to achieve these targets. It is intended as a stepping-stone towards the Marine Environment Protection Committee (MEPC) session in July 2023, when IMO’s emissions reduction targets are scheduled to be revised.

¹ Lindstad, E. et al. (2022)

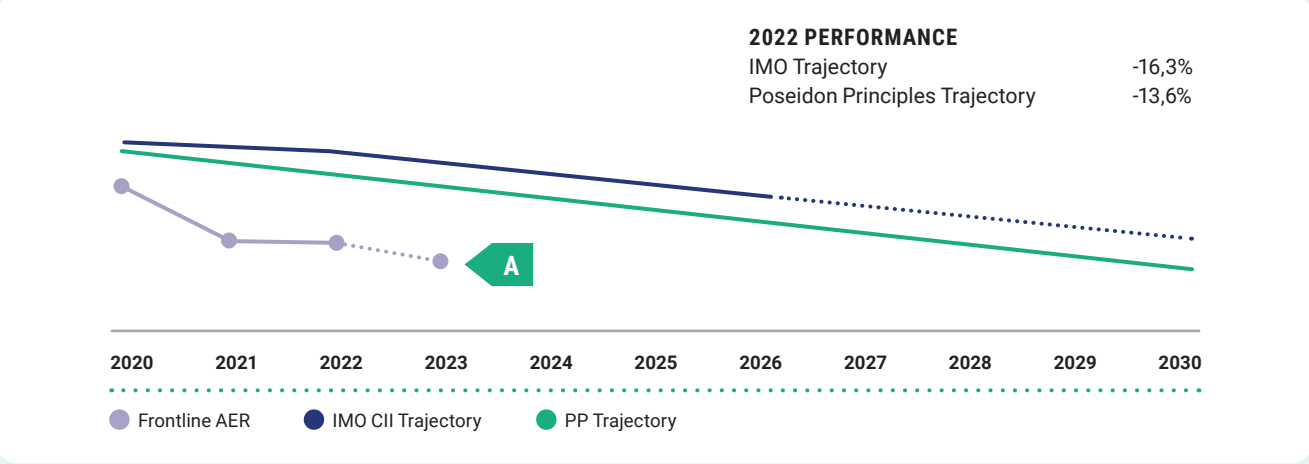


INDUSTRY PEERS CARBON INTENSITY INDICATOR (CII)



One of the IMO’s short-term measures is the Carbon Intensity Indicator (CII), which entered into force in January 2023. The CII sets a minimum carbon intensity level for all ships, gradually reducing over time. Each ship will receive an operational intensity rating from ‘A’ (major superior) to ‘E’ (inferior) based on its emissions per unit transport work, calculated using the Annual Efficiency Ratio (AER). Compliance requires a rating of ‘A’ to ‘C’, while ships receiving ‘D’ for three consecutive years or ‘E’ for one year will need corrective action to improve their carbon intensity levels.

FRONTLINE OUTPERFORMED THE IMO AND POSEIDON PRINCIPLES TRAJECTORY IN 2022



In 2022, Europe faced an unprecedented situation due to the Russia-Ukraine war which led to an energy crisis. Frontline played an active role in securing energy for Europe from alternative sources, with over 400 voyages related to the European Union. Despite turbulent European conditions, increased demand and high speeds throughout the market, Frontline was able to maintain its emission intensity through its fleet renewal program, which involved the exit of six older vessels that were replaced by six modern ECO tankers.

Our overall fleet weighted average carbon intensity rating was "B" in 2022 which outperformed both the IMO and Poseidon Principles emission trajectories. Our goal is to achieve an average fleet rating of "A" in 2023 and continue our journey as a segment leader. We are committed to the elimination of emissions at-source and the use of new technologies to reduce our impact. In response to IMO’s 0.5% global sulphur cap for marine fuel oils enforced in 2020, Frontline utilises a mix of burning low-sulphur fuel and retrofitting Exhaust Gas Cleaning Systems (EGCS) onboard our fleet. We have also made significant investments in emission abatement technology through our ownership of Clean Marine, where we actively develop advanced solutions.

DECARBONISATION JOURNEY TOWARDS 2030-2050

In 2020, we initiated our “Decarbonisation journey towards 2030-2050”. The purpose of this strategy is to provide us with a solid understanding of how to further optimise our fleet and operations in a cost-efficient and sustainable way using a holistic and systematic approach.

Our strategy puts us in an optimal position to make operational and strategic decisions based on verified data, and we are already experiencing compelling benefits, such as

- Lower overall costs
- Being better positioned toward our charter market
- Being better positioned toward cargo owners and end-consumers
- A more carbon-robust fleet with lower emissions
- Future-proofing compliance with upcoming regulations

As of 2022, the project has delivered:

FULLY DIGITALISED SHIP PERFORMANCE AND EMISSION DATA: Our digital monitoring platform Veracity enables live tracking of each vessel’s emissions and energy consumption. It is an important tool to closely monitor, manage, and report on ESG-related KPIs as well as our performance against regulations. Frontline’s performance and emissions data are online, and hence guided figures for main KPIs such as AER, EEOI and CO2, can be provided instantly. DNV is our selected vendor for verification.

EEXI ROADMAPS FOR 2023: Frontline has established roadmaps for compliance with IMO’s Energy Efficiency Existing Ship Index (EEXI). For the vessels in scope, Frontline gains from having a long-term focus on energy efficiency. For instance, our 2010-built Suezmaxes are identified to be 15% better than the 2023 EEXI requirement.

For a minor part of the fleet, an engine power limitation is planned but will not affect the vessels’ capability to meet current market demands.

CII ROADMAPS FOR EACH VESSEL: A ten-year CII roadmap is established for each of our vessels. We have identified the technologies needed and quantified the required investments. These roadmaps have given us a solid understanding of how to optimise our operations more efficiently and sustainably, and we consider ourselves well-positioned toward future regulatory demands.

EU-ETS PREPARATION: The EU’s legislative bodies have reached an agreement to include maritime transportation in the EU’s Emission Trading System (EU ETS) from 2024 onwards. While CO2 emissions are accounted for from 2024, methane (CH4) and nitrous oxide (N2O) will be included from 2026. Frontline supports the upcoming regulation, as it serves as a testament to our cutting-edge fuel efficiency and competitive edge on trades within, into and out of the EU.

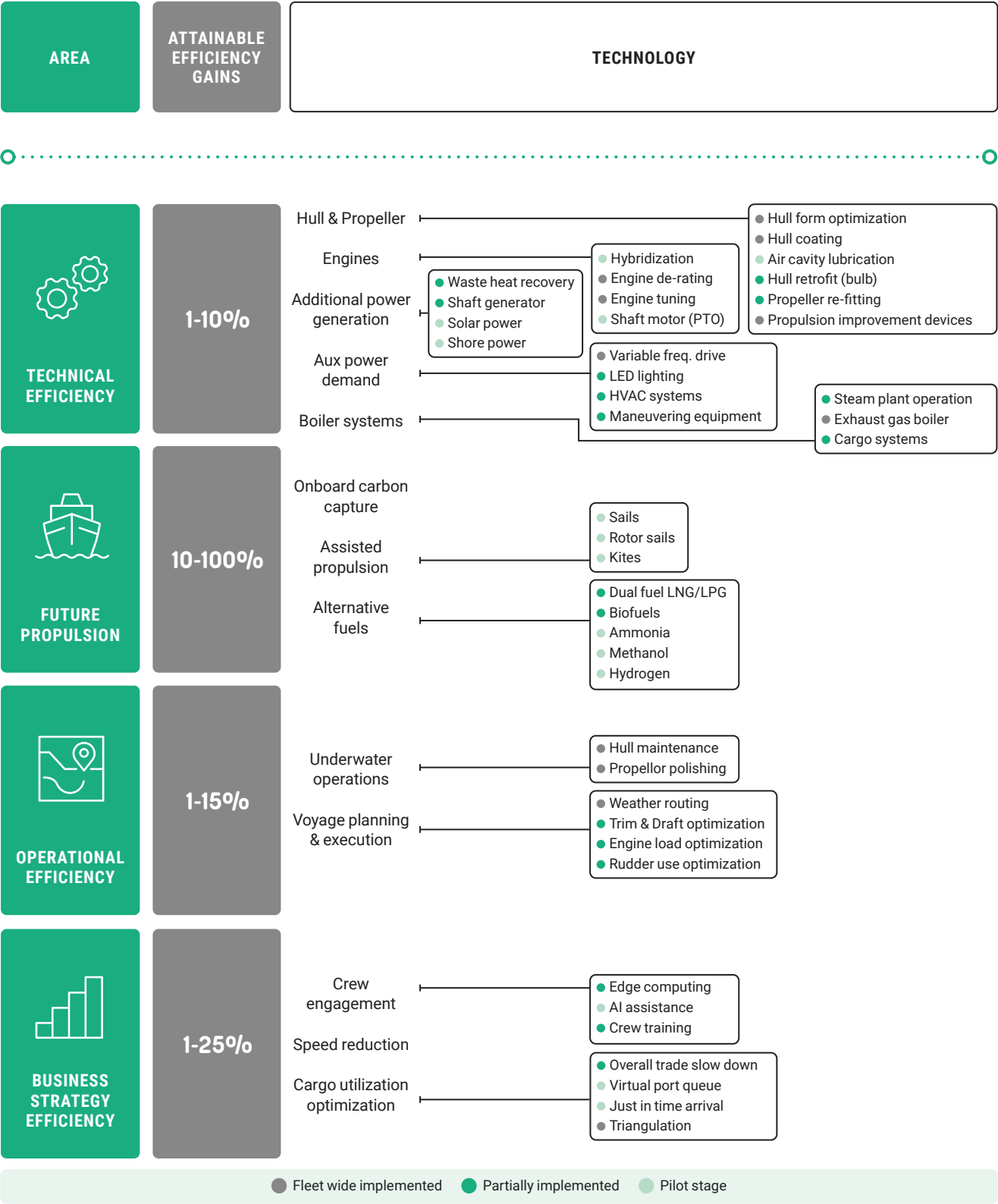
EDGE COMPUTING: Frontline is continuously investing in Edge computing, obtaining digital twins for all vessels entering our fleet. High frequency data increases our ability to identify future hazards and to take timely and qualitative actions, maintaining our position as a premium operator.

FRONTLINE'S DECARBONISATION TOOLBOX

Frontline’s fleet is equipped with various energy-saving technologies and, in 2022, we updated our decarbonisation toolbox to provide an accurate picture of our progress when it comes to implementing various measures. The technologies used are divided into four main categories:



FRONTLINE'S DECARBONISATION TOOLBOX



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 2050².

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 consider this is important in managing these risk aspects. 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 regularly, 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 2050, compared to 2008 levels³. Frontline commits to supporting 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.

² <https://www.iea.org/reports/world-energy-outlook-2021/fuels-old-and-new>
³ IMO initial GHG strategy



SPILLS, DISCHARGES AND ECOLOGICAL IMPACTS

Emissions, discharges, and potential spills present environmental risks, as well as reputational and operating risks for Frontline. We recognise our responsibility to safeguard the environment and give great prominence to improving our environmental performance and protecting biodiversity. Marine transportation is associated with risks to the surrounding environment with negative impacts on biodiversity. These impacts are related to ship pollution, collisions, noise, grounding and anchor damage, and transportation of invasive species.

Frontline is aware that larger volumes of oil spills have serious and long-lasting negative impacts on ecosystems. Incidents may cause the degradation of ecosystems, grave injuries or fatalities. Frontline experienced zero oil spills or other types of releases to the environment in 2022. If an incident related to spills were to occur, our ship managers are obliged to notify us without delay and follow up with a situation report. A full investigation report is then to be submitted no later than 14 days after the incident has taken place.

Whilst ballast water is essential for shipping operations, it may also represent serious ecological, economic, and health risks, as ships become a vehicle for the transfer of organisms between ecosystems. Through the International Convention for the Control and Management of Ships’ Ballast Water and Sediments (BWM Convention), the IMO has imposed guidelines for ballast water management systems specifying the maximum amount of viable organisms allowed to be discharged from a vessel’s ballast water. At the end of 2022, 96% of our vessels had ballast water treatment systems (BWTS). Our investment plan covers our entire fleet.

Unsafe waste management and disposal from ships can readily lead to adverse environmental and health consequences. The prevention of pollution by waste from ships is regulated by The International Convention for the Prevention of Pollution from Ships (MARPOL) Annex V, which prohibits the discharge of most waste into the ocean.

Frontline has installed water filtration systems onboard all vessels, and our ship managers have implemented policies for the use of reusable water bottles. Moreover, in 2019, we introduced strict procedures for ensuring that all debris containing plastics is collected and disposed of safely. Going forward we intend to develop a baseline from our 2022 waste figures and to reduce 2023 figures by 3% against that baseline. From there, we will consider whether the 3% reduction was ambitious enough and set a new target for 2024 and the following five years, with an aim to halve our waste disposal by 2029.

Ships contain hazardous materials, and ship recycling must therefore be performed according to strict standards to



protect human health, safety and the environment. Frontline endeavours to comply with all applicable legislation in respect of the recycling of its end-of-life vessels where relevant, such as The Basel Convention, the United Nations Convention on the Law of the Sea, The EU Waste Shipments Regulations, MARPOL and the European Ship Recycling Regulation. Even though the Hong Kong Convention is not yet in force, Frontline intends to voluntarily comply with the Convention where possible. This regulation aims to ensure that ships, when recycled after reaching the end of their operational lives, do not pose a risk to the safety of workers or to the environment.

Despite having one of the industry’s youngest fleets, 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 that our MOAs with cash buyers include a compliance warranty. This policy is reviewed and updated periodically to reflect changes in legislation and ongoing learning and good practice. We always assess the risk of recycling when selling any vessel. With that in mind we include adequate clauses pertaining to further trading and ship recycling in the contract for sale. Any recycling must be conducted in an ethical, safe and environmentally friendly manner, in line with the ten principles of the UN Global Compact.

Social



Frontline’s ambition is to ensure a safe and diverse place to work, that human rights are respected, that all workers have decent working conditions, and to improve the well-being of all our employees. Our actions are guided by industry and international standards, in line with what is expected by our key stakeholders.

In this section, we explain how we are meeting our strategic commitments to health and safety, human rights and labour rights protection, diversity and inclusion and human capital development.

HEALTH AND SAFETY

At Frontline, our number one priority is the health, safety and well-being of our people, both at sea and onshore. We value diversity and cultural differences and aim to have an inclusive workplace that provides equal opportunities for all employees regardless of sex, religion, skin colour, sexual orientation or disability. The health, safety and general welfare of the crew is a top priority, and we have implemented several measures in this regard, not only towards requirements to ship managers, but also when it comes to crew training and the facilities onboard our vessels.

Through our involvement with the Neptune Declaration, 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. For instance, during the pandemic, we rolled out a well-being app that provides our seafarers with a private connection to a psychologist through their personal devices. In addition, 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. In 2022, new content was introduced – and officers onboard our ships have received a session run by a psychologist on mental health awareness.

Through Frontline’s health insurance, a well-being app is also made available for our onshore employees. The app “Overvinne” is developed by psychologists for our employees to get help when and where they want – arranged on their own terms. The app contains a digital self-help programme consisting of short videos, audio files, mood reports and articles.

Given the safety and security risks connected to operations at sea, these must always be managed carefully to safeguard crew, vessels, cargo and the environment. Our company has a zero-accident ambition and operates according to the principle that no serious injury or environmental incident is acceptable.

All work tasks at Frontline are evaluated in terms of the hazards inherent to the job, prior to the work itself being undertaken. Work is planned on a monthly, weekly and daily basis with an evaluation of the relevant hazards, indicating where risk assessments should be developed to fully explore the risks and apply the hierarchy of controls to eliminate hazards and reduce risks. For work considered particularly hazardous, such as enclosed entry or work from heights, a “permit to work” system ensures that the work planned, and the risk assessment developed is reviewed by relevant personnel from the HSEQ and the Technical department onshore. Together the safety management system and predictive maintenance system ensure that routine work is planned to allow due attention to the hazards and risks inherent in the work offshore.

Frontline ensures that key systems, such as the safety management system, are audited at a minimum on an annual basis by independent auditors. In addition, individual vessels are inspected at regular intervals by Port State Control (PSC) inspectors and by our customers. A Ship Inspection Report Programme (SIRE inspection) is conducted when dealing with tankers. Our technical department, through the HSEQ function, also performs audits on an annual basis.

Crew and personnel onshore can report a range of work-related hazards or hazardous situations through near miss reporting and unsafe acts reporting systems. We recognise that fear of reprisals may hinder some people from raising concerns and therefore we have a Stop Work Policy where it is made clear that any person may stop work if they deem the work unsafe. In addition, we promote a culture of “learner mindsets” where mistakes are seen as opportunities to learn and develop. Our crew has a direct reporting line to the Designated Person Ashore (DPA), and an anonymous whistleblowing hotline, that allows them to report on any circumstance that gives rise to concern. The DPA has regular one-to-one meetings with the CEO.

Work-related incidents are investigated using robust accident investigation techniques and include methods appropriate to the incident, such as technical examinations and interviews of staff along with recreating the accident trajectory. Reporting follows DNV’s Marine Systematic Cause Analysis Technique and data is captured in an incident reporting system which

allows for analysis of the root causes of the incident. Corrective actions are identified and tracked until implemented. The incident reporting system allows analysis of incident trends and aims to strengthen barriers to avoid similar incidents from taking place in the future.

Our document control system ensures that lessons learned, whether from an incident or best practice observed in handling routine or non-routine work, are shared across the fleet. We are ambitious in developing core data analytics capabilities where having a solid data foundation is key. Our reporting systems form part of this foundation and are intended to be built on with artificial intelligence capabilities in due course.

HUMAN RIGHTS

Frontline is fully committed to respecting fundamental human rights and human rights due diligence in our business operations and value chain. We recognise the rights set out in the UN International Bill of Human Rights and International Labour Organisation’s (ILO) Core Conventions on Fundamental Principles and Rights at Work, and we act in accordance with the UN Guiding Principles for Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises and national laws, such as the Norwegian Transparency Act.

In 2022, Frontline carried out a Human Rights Risk Assessment in accordance with the requirements of the newly implemented Norwegian Transparency Act. Norwegian law firm Wiersholm was contracted to carry out the assessment and gap-analysis of our operations and assess what adverse impact risks they might have on human rights and decent working conditions.

We conducted an overall human rights risk analysis of the Group’s business operations and value chain in accordance with the steps of the UNGPs and the Transparency Act.

The purpose of the analysis was to map and better understand the human rights risks we are facing, and to determine the need for further follow-up measures in addition to general measures already implemented, such as revising our Code of Conduct and further strengthening our focus on human rights in our risk assessments and business partner screenings.

The analysis enabled us to distinguish three prioritised human rights risk areas going forward, which are:

- Shipbuilding, ship repairs and dry-docking
- Sale of ships and ship recycling
- Crew

We will strengthen our routines for documenting activities on human rights in our supply chain, in particular activities related to newbuildings. Frontline will strive to maintain local supervision teams at yards used for newbuilds to document all actions taken, including questions related to medical support conditions for on-site workers in China. We strive to ensure that our business partners and suppliers share our human rights commitment and standards. We also conduct compliance testing of a selection of our business partners with the purpose identifying and mitigating compliance risks, including human rights risks.

Focusing on the importance of openness, we urge employees and third parties to speak out about concerns or report suspected misconduct or violations of our Code of Conduct through our external whistleblowing channel. As a member of MACN, we report facilitation payment demands every quarter to help defeat corruption, as we view its presence as weakening the overall protection of human rights. The training we offer employees and management (including at the Board level) aims to build competence and knowledge amongst our employees on a wide range of compliance matters, including human and labour rights. We aim to provide training on human rights issues to 100% of our employees.

To further ensure that human rights are not violated, we include audit rights and termination clauses in our contracts with business partners. In doing so, we aim to provide regular and randomised book audits (including assessment of wages and working hours), announced and unannounced on-site visits, inspections and interviews with the crew. This comes in addition to formalised annual meetings with all ship managers. We aim to include human rights clauses in 100% of contracts where relevant.

ACCOUNTING METRIC	UNIT OF MEASURE	DATA 2020	DATA 2021	DATA 2022
LOST TIME INCIDENT RATE				
Lost time incident rate (LTIR)	Rate	0.50	0.62	0.28
MARINE CASUALTIES				
Incidents	Number	1	0	0
Very serious marine casualties	Percentage (%)	0	0	0



HUMAN RIGHTS RISKS AREAS



SHIPBUILDING, SHIP REPAIRS AND DRY-DOCKING

Shipbuilding and repairs are labour-intensive activities that may concern a series of human and labour rights issues, both when it comes to risks of accidents and injuries, and when it comes to risks of worker exploitation. Shipbuilding and dry-docking are mainly conducted in China. We have a Shanghai office, which gives us valuable knowledge and insight into risks and the area, and we have locals that regularly visit business partners. This comes in addition to the compliance testing and screening carried out as part of our general compliance program. Our screening includes the use of concrete follow-up measures for improvements toward business partners and highlights where it is preferable to terminate business relationships, which we have done recently.



SALE OF SHIPS AND SHIP RECYCLING

The risks related to the sale of ships and ship recycling mainly relate to the risk of ships ending up in a process of “beaching” or an informal shipbreaking process, involving risks related to workers as well as local communities and the environment. Although the modernity of our fleet makes ship recycling less probable, it is to be noted that any form of ship recycling, also a formalised process, is a labour-intensive activity that warrants specific attention to human and labour rights risks. The risks will be similar to the ones associated with shipbuilding, and if relevant, we will apply the same type of measures to prevent and mitigate any risks.



CREW

There are several human and labour rights risks related to seafaring. The working environment on a ship, with extended periods offshore, can create limited oversight and weak law enforcement, which increase the risks of worker exploitation. This can take the form of excessive working hours, poor wage levels and risks of modern slavery. To address such risks, we select our ship managers carefully through thorough due diligence and assessment. This means that crewing and ship management are outsourced to leading third-party ship management companies, who are supervised, closely monitored and assessed throughout our business relationship. We further encourage, expect and require all ship managers to comply with our standards of business ethics, human rights and labour standards.



LABOUR RIGHTS AND DECENT WORKING CONDITIONS

We seek to ensure that our employees, onshore and offshore, are working under conditions that meet the requirements set out in the International Labour Conventions and the Maritime Labour Convention. As part of safeguarding seafarers' labour rights, these conventions include the right to collective bargaining and that no employee is discriminated against. The PSC and the OCIMF Ship Inspection Report Programme (SIRE) are implemented, ensuring that applicable labour rights are being complied with.

Frontline does 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. We conduct screening and monitoring of our business partners, and we monitor our fleet, pursuant to internal procedures, such as our Know Your Business Partner Policy, to ensure compliance with our ethical standards in all business relations, including human and labour rights.

DIVERSITY, INCLUSION AND HUMAN CAPITAL

Frontline prohibits discrimination against any employee, or any other person based on sex, race, colour, age, religion, sexual orientation, marital status, national origin, disability, ancestry, political opinion or any other basis. The Company prohibits unlawful harassment. Employees are expected to treat one

another with respect. We also expect our contractors, suppliers and other business partners to aspire to similar standards of fair treatment and equal opportunities for their employees.

Our success is built on the ability, determination and dedication of our staff, both onshore and at sea. We recognise the value of our staff and try to promote from within wherever possible. Employees are encouraged to identify training needs through their development plan. To assist with this, we provide several opportunities for employees to develop their skills and careers, including training. This includes training in skills to improve interpersonal competence such as leadership development and communication training – and technical skills relevant to the execution of their work, such as Electronic Chart Display and Information System (ECDIS) training or specific training courses for technical machinery.

E-learning is carried out when staff is onboarded on an annual basis. We have also integrated aspects within this training connected to GDPR and data protection. In-person training is also carried out in all our offices either once per year or bi-annually. In addition, we have several webinars throughout the year made available to all employees, such as Dow Jones RiskCenter training.

In 2022, 100% of our employees and management team completed our e-learning, including watching a mandatory webinar held by Wiersholm about insider trading. In the coming year, Frontline will introduce a "Compliance Awareness Week" to increase awareness and to continue to improve our e-learning and in-person training sessions.



Appendix

SUSTAINABILITY ACCOUNTING STANDARD DISCLOSURES

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	2020	2021	2022	SASB CODE
Greenhouse gas emissions	CO ₂ EMISSIONS					
	Gross global Scope 1 emissions: Financial control ^a	Metric tons (t) CO ₂ -e	1 849 822	2 081 481	2 110 633	TR-MT-110a.1
	Discussions of long-term and short-term strategy or plan to manage Scope 1 emissions, emission reduction targets, and an analysis of performance against those targets	Qualitative description	See page 12-16			TR-MT-110a.2
	Indirect emissions: Scope 2, purchased electricity ^b	Metric tons (t) CO ₂ -e	5.1	66	Location based: 0.5 Marked based: 35.7	Additional (GRI 305-2)
	Indirect emissions: Scope 3, business travel ^b	Metric tons (t) CO ₂ -e	Not reported	9.3	83.1	Additional
	ENERGY CONSUMED					
	Total energy consumed	Gigajoules (GJ)	24 200 992	25 701 742	27 547 078	TR-MT-110a.3
		Percentage of energy from heavy fuel (%)	41%	49%	51%	
		Percentage of energy from renewable/low-carbon sources (%)	Not reported	Not reported	0%	
	EEDI					
	Average Energy Efficiency Design Index (EEDI) for new ships ^c	Grams of CO ₂ -e per ton-nautical mil	2.43	VLCC: 2.07 Aframax: 3.24	2.04	TR-MT-110a.4
	Average Energy Efficiency Design Index (EEDI) for fleet		2.77	VLCC: 2.28 Suezmax: 2.76 Aframax: 3.16	VLCC: 2.24 Suezmax: 2.76 Aframax: 3.15	
	AER					
	Average Efficiency Ratio (AER): weighted average	Grams of CO ₂ -e per ton-nautical mile	VLCC: 2.12 Suezmax: 2.89 Aframax: 4.24	VLCC: 1.94 Suezmax: 2.83 Aframax: 3.72	VLCC: 1.93 Suezmax: 2.83 Aframax: 3.81	Additional
Air Quality	OTHER EMISSIONS TO AIR					
	NOx (excluding N2O) ^d	Metric tons	48 188	50 460	47 645	TR-MT-120a.1
	SOx ^d	Metric tons	5 302	6 260	5 848	
	Particulate matter ^d	Metric tons	2 325	2 341	2 244	
Ecological impacts	MARINE PROTECTED AREAS					
	Shipping duration in marine protected areas or areas of protected conservation status ^e	Number of travel days	218	288	380	TR-MT-160a.1
	IMPLEMENTED BALLAST WATER					
	Exchange ^f	Percentage (%)	11%	4.4%	4%	TR-MT-160a.2
	Treatment ^f	Percentage (%)	89%	96%	96%	
	SPILLS AND RELEASES TO THE ENVIRONMENT					
	Incidents ^g	Number	0	0	0	TR-MT-160a.3
Aggregate volume ^g	Cubic meters (m3)	0	0	0		

TOPIC	ACCOUNTING METRIC	UNIT OF MEASURE	2020	2021	2022	SASB 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	344	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	0	TR-MT-510a.2
	FINES AND SANCTIONS					
	Number of fines and total monetary value of fines	Number and reporting currency	0	0	0	Additional
	Non-monetary sanctions for non-compliance with laws and/or regulations	Number	0	0	0	
Employee health and safety	LOST TIME INCIDENT RATE					
	Lost time incident rate ⁱ (LTIR)	Rate	0.50	0.62	0.28	TR-MT-320a.1
Accident & Safety Management	MARINE CASUALTIES					
	Incidents ^j	Number	1	0	0	TR-MT-540a.1
	Very serious marine casualties ^k	Percentage	0	0	0	
	CONDITIONS OF CLASS					
	Condition of class or Recommendations ^m	Number	0	0	0	TR-MT-540a.2
	PORT STATE CONTROL					
	Deficiencies ^l	Rate	0.28	0.51	0.18	TR-MT-540a.3
	Detentions ^l	Number	0	0	0	
Diversity	DIVERSITY					
	Onshore employees by gender	Number	Male: 54 Female: 27	Male: 53 Female: 20	Male: 56 Female: 20	Additional
	Onshore employees by age group	Number	Not reported	Not reported	Under 30 yrs old: 6 30-50 yrs old: 52 Over 50 yrs old: 18	
	Individuals in the organisation's governance bodies by gender	Number	Male: 4 Female: 0	Male: 4 Female: 0	Male: 6 Female: 0	

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.

^a **CO2-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.

^b **Indirect CO2 emissions:** Scope 2 is based on electricity consumption in reporting year and calculated using the AIB Residual Mixes 2021 conversion factors (location based and market based). 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 2023

^c **Average 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).

^d **Particulate matter (PM), NOx, SOx emissions (Metric tonnes):** The methodology has been developed with support from DNV, based on IMO factors.

^e **Shipping 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 Organisation (IMO) Conventions and areas established nationally by member states. Shipping duration is the sum of the travel days (24-hour periods).

^f **Percentage 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.

^g **Spills and releases to the environment (Number, Cubic meters (m 3)):** The total number of oil spills to the environment (overboard), excluding contained spills.

^h **Number 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.

ⁱ **Lost 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.

^j **Marine 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 are 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.

^k **Very 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”.

^l **Port 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.

^m **Number 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.

ⁿ **Number 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.

^o **Total distance travelled by vessels:** The distance (in nautical miles) travelled by all vessels during the reporting period.

^p **Operating 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.

^q **Number of assets in fleet:** Reported number of owned during the reporting year.

^r **Number of vessels port calls:** Total number of port calls during the reporting period.

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Frontline prepared this report with assistance from Position Green Advisory
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GRI INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES		
2-1	Organisational details	Page 2; Page 30. The Company's Headquarter is in Cyprus
2-2	Entities included in the organisation’s sustainability reporting	Page 2. Please also see 2022 Annual report
2-3	Reporting period, frequency and contact point	Page 3; Page 30
2-4	Restatements of information	There were no restatements of information made in the reporting period.
2-5	External assurance	Partial assurance – Scope 1 CO2 emissions verified by DNV
2-6	Activities, value chain and other business relationships	Page 2
2-7	Employees	Page 25
2-8	Workers who are not employees	Page 19-22
2-9	Governance structure and composition	Corporate Governance report in the Annual Report for 2022 and Corporate Code of Business Ethics and Conduct
2-10	Nomination and selection of the highest governance body	Corporate Governance report in the Annual Report for 2022 and Corporate Code of Business Ethics and Conduct
2-11	Chair of the highest governance body	Directors and Executive Officers - Frontline
2-12	Role of the highest governance body in overseeing the management of impacts	Page 6-7; Corporate Governance report in the Annual Report for 2022
2-13	Delegation of responsibility for managing impacts	Page 6-7
2-14	Role of the highest governance body in sustainability reporting	Page 6-7
2-15	Conflicts of interest	Page 9-10. Corporate Code of Business Ethics and Conduct
2-16	Communication of critical concerns	Page 9-10
2-17	Collective knowledge of the highest governance body	Corporate Governance report in the Annual Report for 2022
2-18	Evaluation of the performance of the highest governance body	Corporate Governance report in the Annual Report for 2022
2-19	Remuneration policies	Corporate Governance report in the Annual Report for 2022
2-20	Process to determine remuneration	Corporate Governance report in the Annual Report for 2022
2-21	Annual total compensation ratio	Not Reported.
2-22	Statement on sustainable development strategy	Page 5
2-23	Policy commitments	Page 6-7. Corporate Governance
2-24	Embedding policy commitments	Page 6-7; 8-11; 18; 22
2-25	Processes to remediate negative impacts	Page 6-7
2-26	Mechanisms for seeking advice and raising concerns	Page 10
2-27	Compliance with laws and regulations	Page 8
2-28	Membership associations	Page 7
2-29	Approach to stakeholder engagement	Page 7
2-30	Collective bargaining agreements	Page 22

GRI INDEX

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: GENERAL DISCLOSURES		
3-1	Process to determine material topics	Page 7; 24-25
3-2	List of material topics	Page 7; 24-25
MATERIAL TOPIC: DIRECT EMISSIONS		
3-3	Management of material topics	Page 11-16
305-1	Direct (Scope 1) GHG emissions	Page 24-25
305-2	Indirect (Scope 2) GHG emissions	Page 24-25
305-3	Indirect (Scope 3) GHG emissions	Page 24-25
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Page 11; 13; 24
MATERIAL TOPIC: ENERGY MIX		
3-3	Management of material topics	Page 12; 14-16
302-1	Energy consumption within the organisation	Page 12-16
MATERIAL TOPIC: CORRUPTION RISK		
3-3	Management of material topics	Page 9-10
205-2	Communication and training about our anti-corruption policies and procedures	Page 9-10; 22
205-3	Confirmed incidents of corruption and actions taken	Page 9-10
MATERIAL TOPIC: SPILLS AND RELEASES		
3-3	Management of material topics	Page 18
306-3	Significant spills	Page 18
MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY		
3-3	Management of material topics	Page 19-20
403-1	Occupational health and safety management system	Page 19-20
403-6	Promotion of worker health	Page 19-20
403-9	Work-related injuries	Page 19-20
MATERIAL TOPIC: DIVERSITY AND EQUAL OPPORTUNITY		
3-3	Management of material topics	Page 22
405-1	Diversity of governance bodies and employees	Page 25
MATERIAL TOPIC: SUPPLIER SOCIAL ASSESSMENT		
3-3	Management of material topics	Page 8; 10; 20-22
414-1	New suppliers that were screened using social criteria	Page 8; 10; 20-22



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