SFL Corporation Ltd.

Q3 2025 Results Presentation

Forward Looking Statements

This presentation contains forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including SFL management's examination of historical operating trends, data contained in the Company's records and other data available from third parties. Although SFL believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, SFL cannot give assurance that it will achieve or accomplish these expectations, beliefs or intentions.

Important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward looking statements include the strength of world economies, fluctuations in currencies and interest rates, general market conditions including fluctuations in charter hire rates and vessel values, changes in demand in the markets in which the Company operates, changes in demand resulting from changes in the Organization of the Petroleum Exporting Countries' petroleum production levels and worldwide oil consumption and storage, developments regarding the technologies relating to oil exploration, changes in market demand in countries which import commodities and finished goods and changes in the amount and location of the production of those commodities and finished goods, increased inspection procedures and more restrictive import and export controls, changes in the Company's operating expenses, including bunker prices, dry-docking and insurance costs, performance of our charterers and other counterparties with whom the Company deals, the impact of any restructuring of the counterparties with whom the Company deals, timely delivery of vessels under construction within the contracted price, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, including any changes to energy and environmental policies and changes attendant to trade conflicts, potential disruption of shipping routes due to accidents or political events, the length and severity of the ongoing coronavirus outbreak and its impact on the demand for commercial seaborne transportation and the condition of the financial markets and other important factors described from time to time in the reports filed by the Company with the United States Securities and Exchange Commission.

Recent Events & Highlights

87th consecutive quarterly dividend of $0.20 per share

Executing on fleet renewal by disposal of older non-strategic assets, freeing up significant investment capacity

~$100 million invested in vessel efficiency upgrades since 2023 in close cooperation with our strategic partners

$4.0 billion contracted backlog[4] provides visibility in volatile markets, with more than two thirds contracted to investment grade counterparties

Q3'25 key highlights

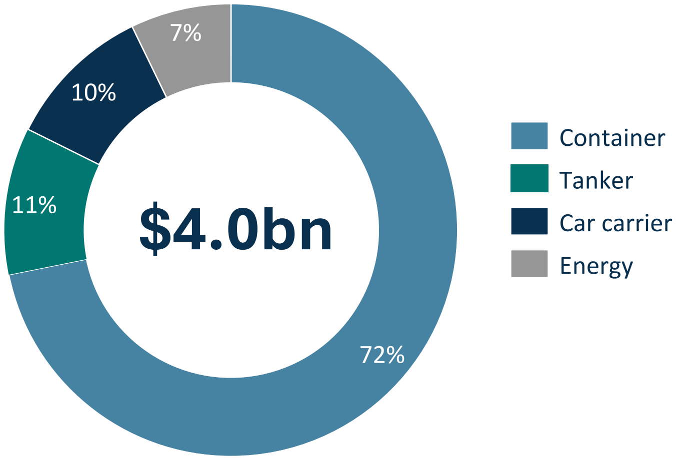
$178m[1] Gross revenue	**$113m**[2] Adjusted EBITDA
$9m Net income	**$0.07** Earnings per share
$0.20 Dividend per share	**~10%**[3] Dividend yield

Notes: (1) Gross revenue includes charter hire from all vessels and rigs, including assets in 100% owned subsidiaries classified as 'Investment in associates' and proportionate charter hire from partly owned vessels; (2) Adjusted EBITDA' is a non- U.S. GAAP measure. It represents cash receipts from operating activities before net interest and capital payments. For details, please see SFL's third quarter preliminary earnings release Appendix 1: Reconciliation of Adjusted EBITDA; (3) Based on SFL closing price of $7.60 on November 07, 2025; (4) Fixed rate backlog as of September 30, 2025 including subsequent sales and acquisitions, fully owned vessels, rigs and 100% of four partially owned 19,000 teu container vessels, which SFL also manages. The backlog excludes charterers' extension options and purchase/cancellation options (if applicable)

A Leading Maritime Infrastructure Company

Portfolio[1]		Contract duration[2]
30	Container	7.2 years
7	Car carrier	6.7 years
18	Tanker	3.5 years
2	Energy	3.3 years
2	Dry bulk	< 1 year

Contracted revenue[3]



Notes: (1) Including partly owned vessels and acquired vessels yet to be delivered to SFL; (2) Average charter term weighted by charter revenues, excluding charterer option periods, and adjusted for subsequent sales and acquisitions; (3) Fixed rate backlog as of September 30, 2025 including subsequent sales and acquisitions, fully owned vessels, rigs and 100% of four partially owned 19,000 teu container vessels, which SFL also manages. The backlog excludes charterers' extension options and purchase/cancellation options (if applicable). Excludes contracted revenue from dry bulk vessels, chemical vessel trading in a pool and potential future profit share

Operational Performance Highlights

Market	Charter type[1] Q3 2025	Operating days[2] Q3 2025	Utilization[3] Q3 2025	Revenue Q3 2025	OPEX Q3 2025
Container	TC 93% (BB / TC)	2,301	100.0%	$82m	$16m
Car carrier	TC 100%	610	94.7%	$23m	$7m
Tanker	TC 100%	1,640	99.0%	$44m	$16m
Dry bulk	TC 100%	368	98.5%	$6m	$4m
Energy	TC 100%	92	50.0%	$24m	$21m

Notes: (1) Revenue by charter contract type. TC = time charter where SFL is providing crew and ship management services to the charterer. BB = Bareboat where SFL only provides the ship where the charterer undertakes crewing and ship management; (2) For vessels "operating days" equals calendar days less days for technical off hire, dry dock or yard stay. For rigs "operating days" equals days on rate or in transit covered by mobilisation fees less days off hire and time spent in port not on drilling rate; (3) Utilization means Operating days divided by calendar days

Improving Fleet Efficiency and Reducing CO_2 Emissions

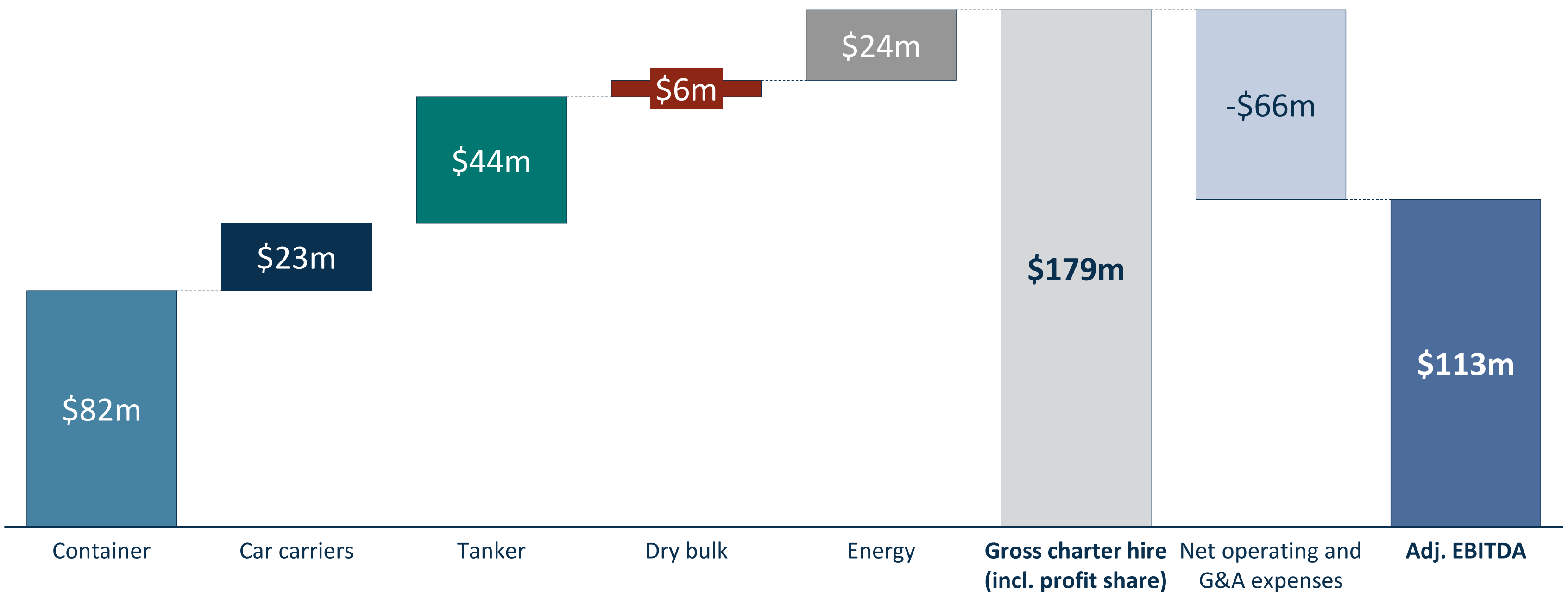
SFL's energy efficiency toolbox

Area	Emission Reductions[1]	Key items
Technical efficiency	3-10%	Hull & propeller Engines Additional power generation Aux. power demand Boiler systems
Propulsion	10-100%	Onboard carbon capture Assisted propulsion Alternative fuels
Ops. efficiency	4-15%	Underwater operations Voyage planning & execution
Strategy efficiency	5-25%	Crew engagement Speed optimization Cargo utilization optimization

Notes: (1) Management's estimates of potential emission reductions in vessel operations

SFL Financial Performance

Adjusted EBITDA Q3 2025 Breakdown[1]



Notes: (1) Not as accounted under US GAAP and including cash flow in 49.9% owned subsidiaries accounted for as 'investment in associates' (Riverbox)

Income Statement

Operating Revenue

- $178m of operating revenues, including $1.8m of profit share
- Vessel charter hire of $154m
- Rig charter hire of $24m

Operating Expenses

- Vessel operating expenses of $48m
- Rig operating expenses of $21m

Net Income

- $8.6m or $0.07 per share

(in thousands of $ except per share data)	*Three months ended*	
	Sep 30, 2025	**Jun 30, 2025**
Charter revenues: sales-type leases (excluding charter hire treated as Repayments)	31	449
Charter revenues: operating leases and rig revenue contracts	173,399	186,943
Profit share income	1,809	1,135
Other operating income	2,968	4,061
Total operating revenues	**178,207**	**192,588**
Gain on sale of vessels	**288**	**4,242**
Vessel and rig Operating expenses	(68,914)	(86,106)
Administrative expenses	(3,933)	(4,377)
Depreciation	(56,927)	(60,864)
Total operating expenses	**(129,774)**	**(151,347)**
Operating income	**48,721**	**45,483**
Results in associates	608	521
Interest income from associates	1,150	1,138
Interest income, other	3,029	1,953
Interest expense	(45,522)	(45,860)
Interest and valuation loss on non-designated derivatives	(246)	(1,577)
Gain/(loss) on investments in debt and equity securities	558	(966)
Other financial items	202	1,235
Taxes	133	(467)
Net income	**8,633**	**1,460**
Basic earnings per share ($)	**0.07**	**0.01**

Balance Sheet

Cash and Liquidity

- $278m cash and cash equivalents at quarter end
- Approximately $44m of undrawn credit lines

Financing and Capital Expenditure

- Ordinary loan instalments of $56m
- Capital expenditures of $850m remaining on five large container newbuildings, expected to be funded through pre- and post-delivery financing
- $28m of capital expenditures remaining on existing assets

Capital Structure[1]

- Book equity ratio of 26%

(in thousands of $)	Sep 30, 2025	Jun 30, 2025
ASSETS		
Short term		
Cash and cash equivalents	278,231	155,820
Investment in marketable securities	3,448	2,859
Amount due from related parties	6,029	7,567
Investment in sales-type leases, current portion	—	4,450
Other current assets	92,892	113,037
Long term		
Vessels, rigs and equipment, net	3,209,225	3,417,008
Capital improvements, newbuildings and vessel deposits	184,433	174,584
Investment in associates	15,955	16,074
Amount due from related parties, long term	45,000	45,000
Other long term assets	15,398	15,517
Total assets	**3,850,611**	**3,951,916**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Short term		
Short term and current portion of long term interest bearing debt	813,119	825,178
Amount due to related parties	2,021	1,809
Other current liabilities	89,072	115,499
Long term		
Long term interest bearing debt, net of deferred charges	1,947,419	1,993,310
Other long term liabilities	7,388	6,806
Stockholders' equity	991,592	1,009,314
Total liabilities and stockholders' equity	**3,850,611**	**3,951,916**

Notes: (1) Book values as of September 30, 2025

SFL Corporation – Summary

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Maritime assets

$0.20
Dividend per share

$278m
Cash and cash equivalents

$4.0bn
Fixed revenue backlog

20 YEARS
SFL LISTED NYSE