

SFL Corporation Ltd.

Q1 2026 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.



89th consecutive quarterly dividend of \$0.22 per share, yielding 7%



\$174 million in gross revenue, with an adjusted EBITDA of \$108 million



Net income for the quarter of \$26 million, or \$0.20 per share



\$3.7 billion contracted backlog⁴ provides visibility in volatile markets, with two thirds contracted to investment grade counterparties

Q1'26 key highlights

\$174m¹

Gross revenue

\$108m²

Adjusted EBITDA

\$26m

Net Income

\$0.20

Earnings per share

\$0.22

Dividend per share

~7%³

Dividend yield

HERCULES CONTRACT

- \$170 million contract for the harsh environment, semi submersible drilling rig Hercules
- Commencement in Q1 2027 in Canada
- Minimum duration of 400 days

SPOT VESSELS

<i>TCE⁽¹⁾</i>	<i>Q1 2026</i>	<i>Q2 2026 currently contracted⁽²⁾</i>	<i>% covered⁽³⁾</i>
Suezmax	~\$54,000	~\$185,400	53%
Kamsarmax	~\$10,700	~\$14,100	73%

BOND TAP ISSUE

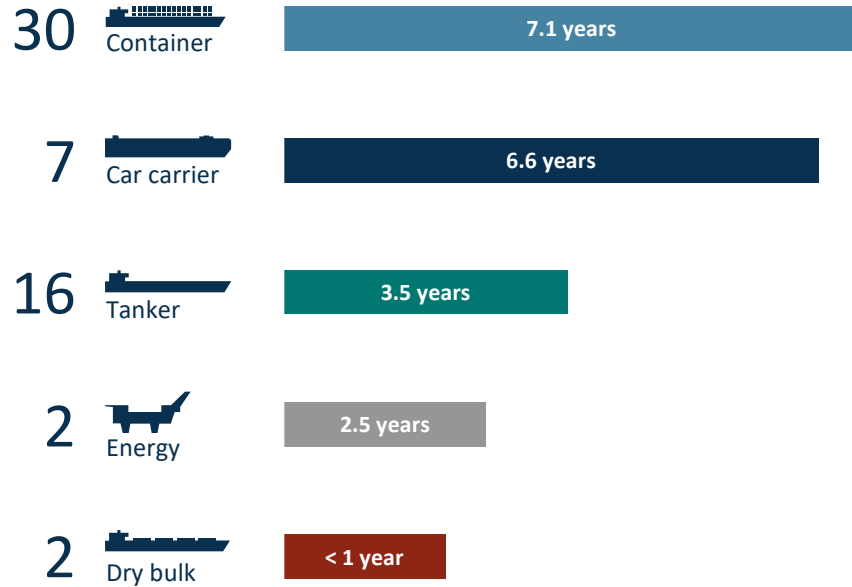
- Successfully completed a tap issue of \$75 million of the 2030 bonds at 103.5% of par
- Reverse inquiry due to strong investor interest
- Implying a Yield-to-Maturity of 6.8%

A Leading Maritime Infrastructure Company

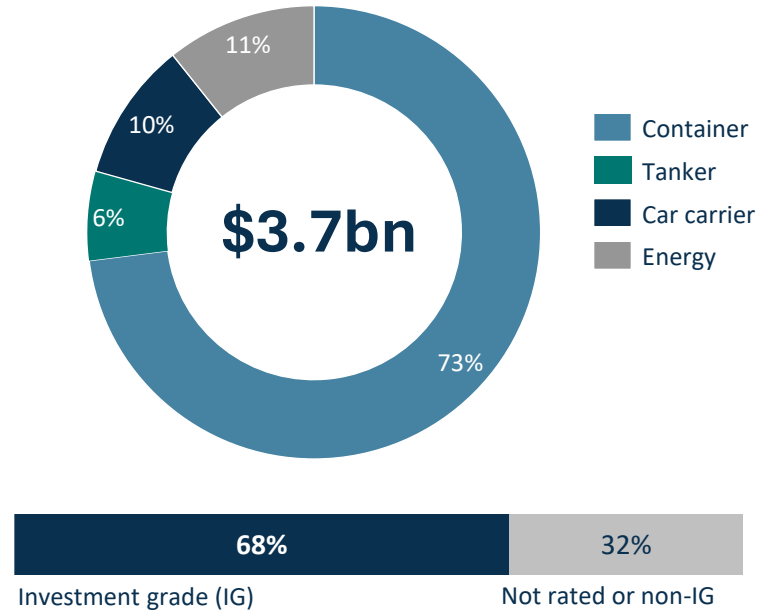


Portfolio¹

Contract duration²




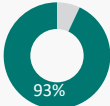








Contracted revenue³



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 March 31, 2026 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



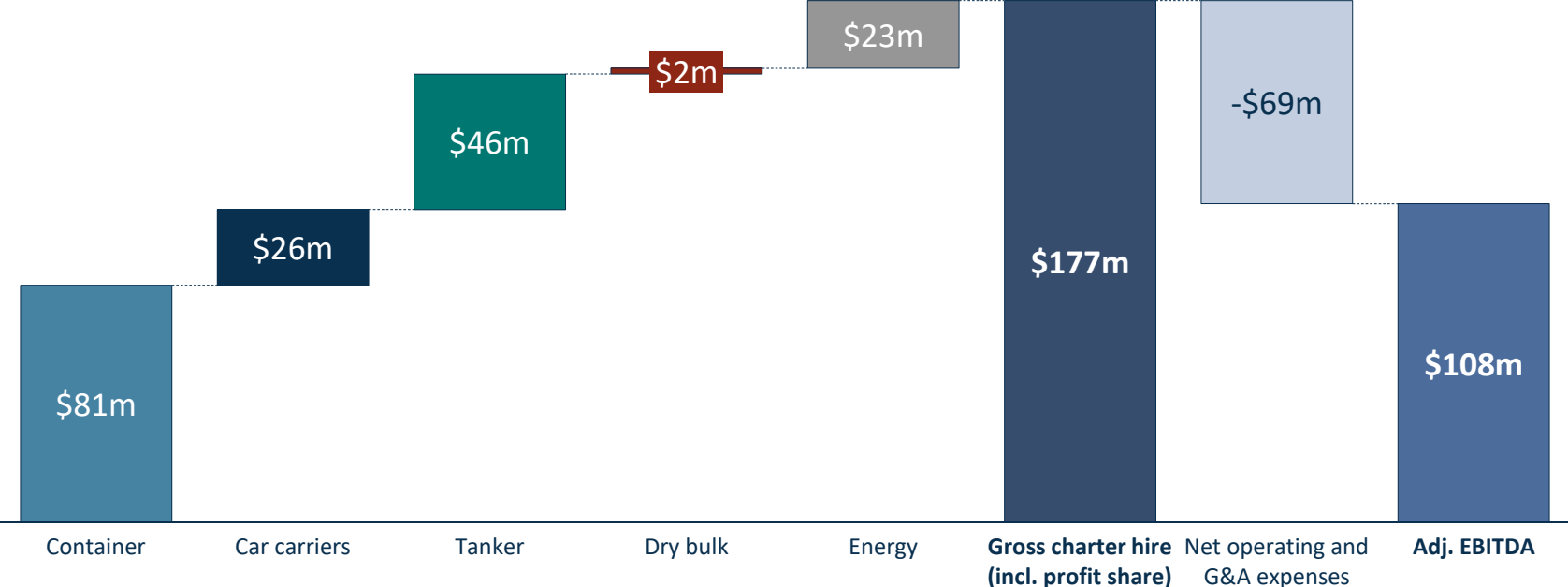
Market	Charter type ¹ Q1 2026	Operating days ² Q1 2026	Utilization ³ Q1 2026	Revenue Q1 2026	OPEX ⁴ Q1 2026
 Container	 93% ■ BB ■ TC	2,229	99%	\$81m	\$19m
 Car carrier	 100%	630	100%	\$26m	\$5m
 Tanker	 100%	1,474	100%	\$46m	\$16m
 Dry bulk	 100%	175	97%	\$2m	\$2m
 Energy	 100%	90	50%	\$23m	\$22m

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; (4) Excluding expenses related to EUAs

SFL Financial Performance



Adjusted EBITDA Q1 2026 Breakdown¹



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

- \$174m of operating revenues, incl. \$1.3m of profit share
- Vessel charter hire of \$151m
- Rig charter hire of \$23m

Investment Items

- Gain from sale of vessel of \$11.5m

Operating Expenses

- Vessel operating expenses of \$46m
- Rig operating expenses of \$22m

Net Income

- \$26.1m or \$0.20 per share

(in thousands of \$ except per share data)

Three months ended
Mar 31, 2026

Dec 31, 2025

Charter revenues: operating leases and rig revenue contracts	171,574	169,495
Profit share income	1,323	1,194
Other operating income	1,586	4,818
Total operating revenues	174,483	175,507
Gain/(loss) on sale of vessels and settlement of charters	11,503	(11,702)
Vessel and rig operating expenses	(67,576)	(70,951)
Administrative expenses	(7,596)	(4,746)
Depreciation	(54,460)	(56,296)
Total operating expenses	(129,632)	(131,993)
Operating income	56,354	31,812
Results in associates	631	612
Interest income from associates	1,125	1,150
Interest income, other	1,267	3,355
Interest expense	(38,142)	(42,938)
Interest and valuation gain on non-designated derivatives	3,195	1,330
Gain on investments in equity securities	1,928	729
Other financial items	349	53
Taxes	(630)	(756)
Net income/(loss)	26,077	(4,653)
Basic earnings/(loss) per share (\$)	0.20	(0.04)

Balance Sheet



Cash and Liquidity

- \$128m cash and cash equivalents at quarter end
- Approximately \$160m of undrawn credit lines

Financing and Capital Expenditure

- Capital expenditures of \$850m remaining on five large container newbuildings, expected to be funded through pre- and post-delivery financing
- \$21 million of expected capital expenditures on existing assets

Capital Structure⁽¹⁾

- Book equity ratio of 27%

(in thousands of \$)

	Mar 31, 2026	Dec 31, 2025
ASSETS		
<i>Short term</i>		
Cash and cash equivalents	127,564	150,829
Investment in marketable securities	6,213	4,146
Amount due from related parties	8,599	6,941
Other current assets	112,931	97,302
<i>Long term</i>		
Vessels, rigs and equipment, net	3,037,733	3,122,633
Capital improvements in progress and newbuildings	182,147	181,074
Investment in associates	15,728	15,832
Amount due from related parties, long term	45,000	45,000
Other long term assets	19,518	14,386
Total assets	3,555,433	3,638,143
LIABILITIES AND STOCKHOLDERS' EQUITY		
<i>Short term</i>		
Short term and current portion of long term interest bearing debt	723,259	605,943
Amount due to related parties	1,188	1,303
Other current liabilities	79,854	103,079
<i>Long term</i>		
Long term interest bearing debt, net of deferred charges	1,778,668	1,960,533
Other long term liabilities	7,638	6,423
Stockholders' equity	964,826	960,862
Total liabilities and stockholders' equity	3,555,433	3,638,143

SFL Corporation – Summary



Notes: (1) Cash and cash equivalents including undrawn lines