SFL Corporation Ltd.

Q2 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.

Highlights

90th consecutive quarterly dividend of $0.22 per share

$201 million in operating revenues. Adjusted EBITDA of $130 million

Net income of $34 million, or $0.25 per share

$3.8 billion contracted backlog[4], with two thirds contracted to investment grade counterparties

Q2’26 key highlights

$201m[1]
Operating revenue

$130m[2]
Adjusted EBITDA

$34m
Net Income

$0.25
Earnings per share

$0.22
Dividend per share

~7%[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 first quarter preliminary earnings release Appendix 1: Reconciliation of Adjusted EBITDA; (3) Based on SFL closing price of $12.39 on August 21, 2026; (4) Fixed rate backlog as of June 30, 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)

Recent Events

NEW PCTC CHARTERS

- Three-year time charter contracts for two PCTC vessels
- Added firm backlog of approximately $83 million

NEWBUILDS AND CHARTERS

- Four 7,000 CEU LNG Dual-Fuel PCTC newbuilds with deliveries in 2029
- Two vessels fixed 5 + 5 years from delivery adding minimum $150 million in firm backlog

EQUITY RAISE

- $100 million raised under ATM and DRIP
- ~8.8 million shares at an average price above WVAP in the corresponding period

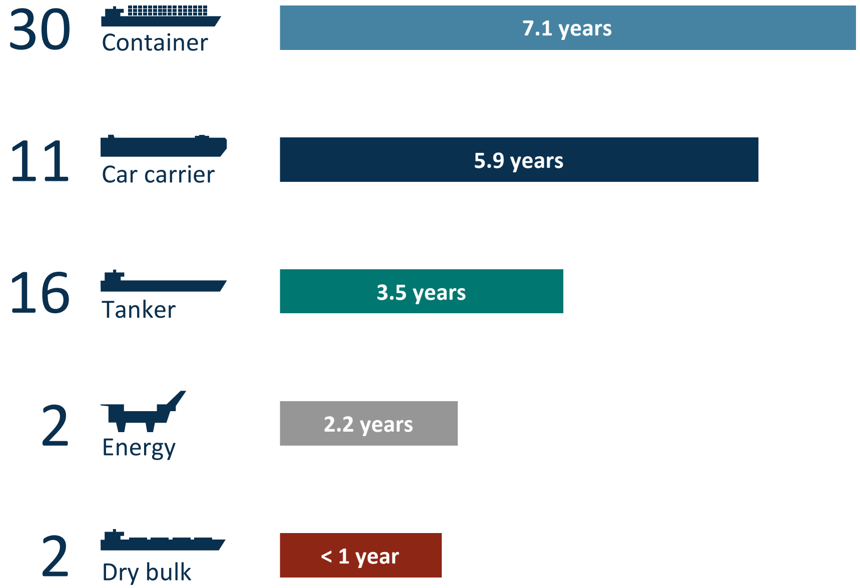
SPOT TRADED VESSELS

TCE[1]	*Q2 26*	*QTD Q3 26 contracted[2]*	*QTD Q3 26 % covered[3]*
Suezmax	~$133,000	~$93,000	63%
Kamsarmax	~$16,000	~$14,000	92%

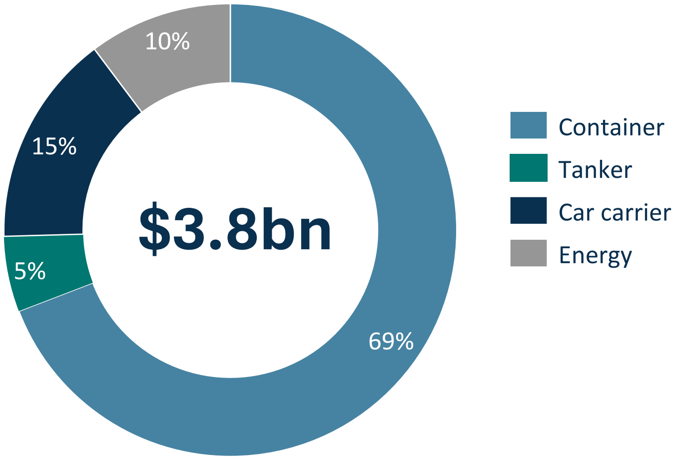
Notes: (1) TCE or Time Charter Equivalent earnings is a non-GAAP measure calculated as operating revenues less voyage expenses divided by available days. Pursuant to US GAAP, revenues are recorded on a load to discharge basis. (2) Estimated TCE for charters contracted so far into the quarter are estimates only and subject to change. Spot TCEs for the full quarter may be lower than the spot TCEs currently contracted, due to the impact of ballast days during the remainder of the quarter and fixtures not yet confirmed. (3) Estimated number of days contracted in the quarter divided by calendar days.

A Leading Maritime Infrastructure Company

Portfolio[1] Contract duration[2]

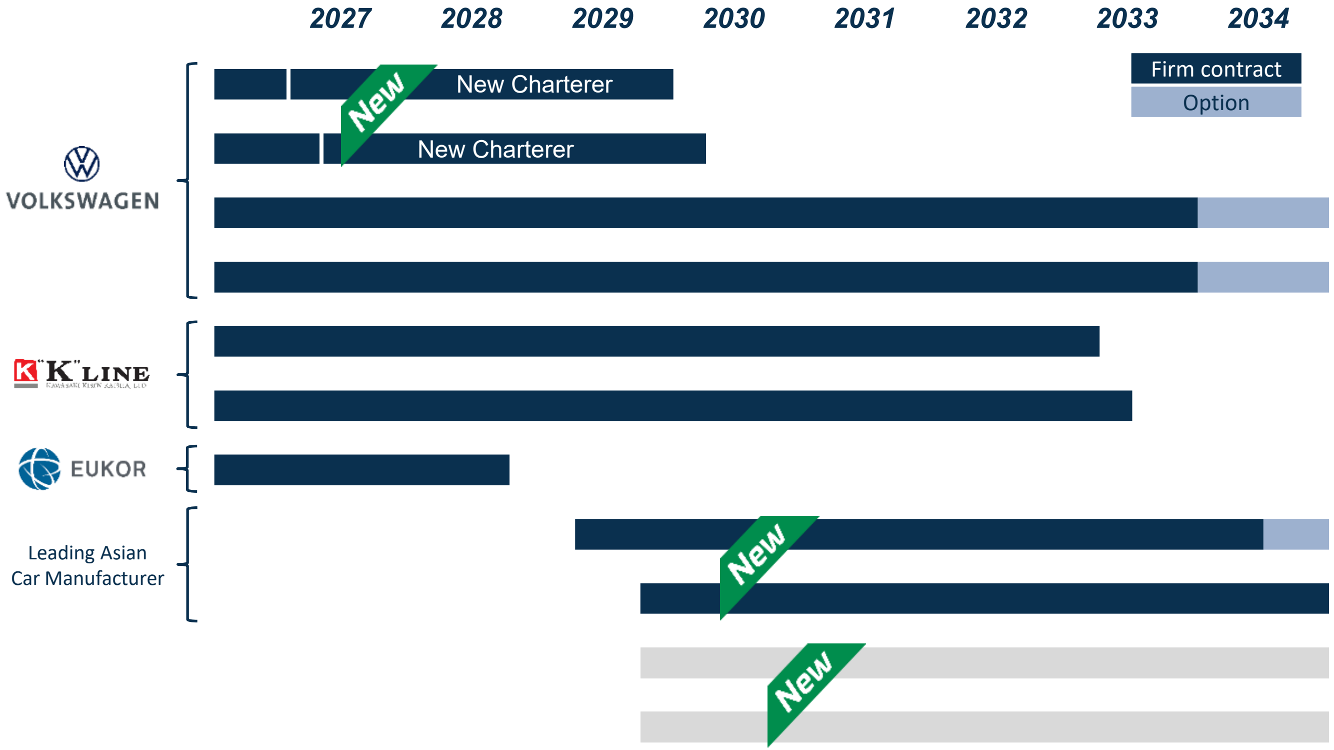


Contracted revenue[3]



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 June 30, 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

Adding Scale and Visibility to the Car Carrier Fleet



$578m
Car carrier charter backlog[1]

5.9 years
Weighted average duration[2]

4x
New car carriers ordered

$233m
Firm backlog[1] added

Notes: (1) Fixed rate backlog as of June 30, 2026 including subsequent sales and acquisitions. The backlog excludes charterers' extension options and purchase/cancellation options (if applicable), and potential future profit share; (2) Average charter term weighted by charter revenues, excluding charterer option periods, and adjusted for subsequent sales and acquisitions

Operational Performance Highlights

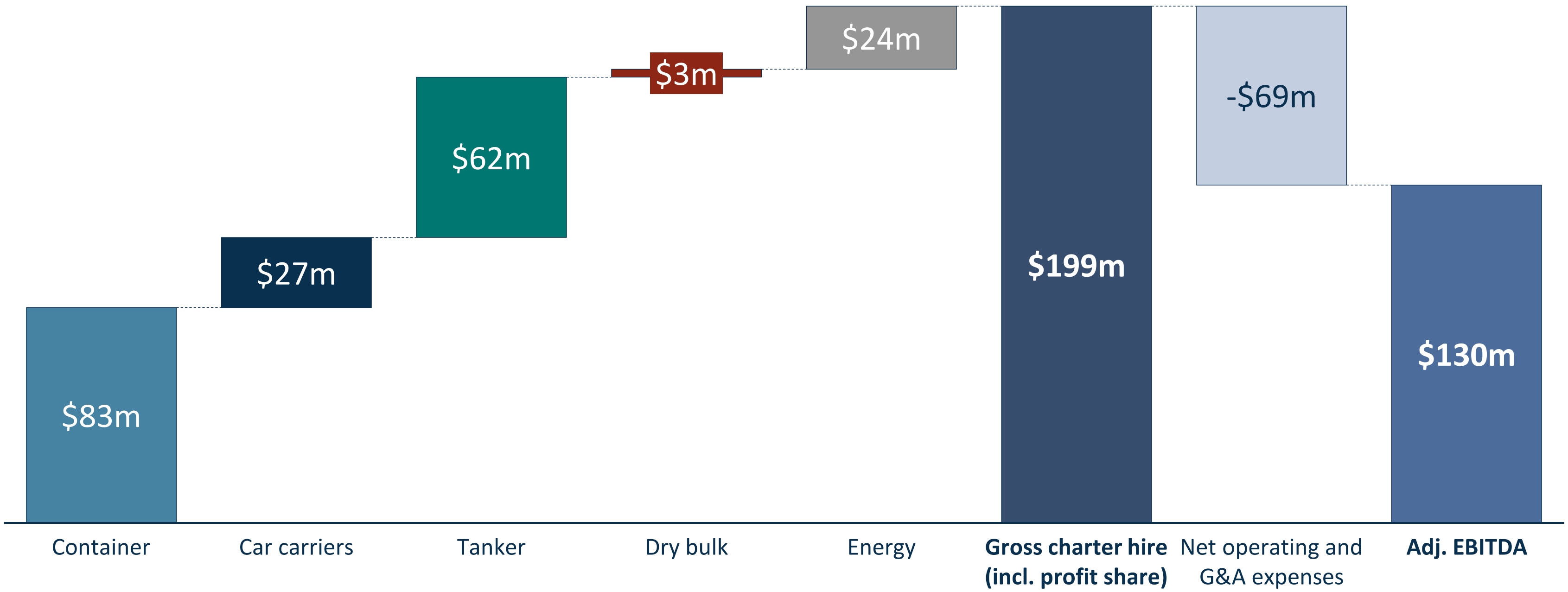
BB
TC

Market	Charter type[1] Q2 2026	Operating days[2] Q2 2026	Utilization[3] Q2 2026	Revenue Q2 2026	OPEX[4] Q2 2026
Container	91%	2,258	99.3%	$83m	$19m
Car carrier	100%	637	100%	$27m	$5m
Tanker	100%	1,453	99.8%	$62m	$12m
Dry bulk	100%	181	99.4%	$3m	$1m
Energy	100%	91	50%	$24m	$23m

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 Q2 2026 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 Revenues

- $201m of operating revenues
- Vessel charter hire of $177m
- Rig charter hire of $24m

Non-recuring and non-cash items

- Positive mark-to-market effects from swaps of $3m
- Negative mark-to-market effects from equity investments of $1m

Operating Expenses

- Vessel operating expenses of $46m
- Rig operating expenses of $23m

Net Income

- $34m or $0.25 per share

(in thousands of $ except per share data)	*Three months ended* **June 30, 2026**	**Mar 31, 2026**
Charter revenues: operating leases and rig revenue contracts	191,383	171,574
Profit share income	2,152	1,323
Other operating income	7,230	1,586
Total operating revenues	**200,765**	**174,483**
Gain on sale of vessels and settlement of charters	**—**	**11,503**
Vessel and rig operating expenses	(73,820)	(67,576)
Administrative expenses	(6,933)	(7,596)
Depreciation	(54,792)	(54,460)
Total operating expenses	**(135,545)**	**(129,632)**
Operating income	**65,220**	**56,354**
Results in associates	576	631
Interest income from associates	1,138	1,125
Interest income, other	1,598	1,267
Interest expense	(36,443)	(38,142)
Interest and valuation gain on non-designated derivatives	4,009	3,195
Gain on investments in equity securities	(1,231)	1,928
Other financial items	(674)	349
Taxes	(400)	(630)
Net income	**33,793**	**26,077**
Basic earnings per share ($)	**0.25**	**0.20**

Balance Sheet

Cash and Liquidity

- $113m cash and cash equivalents at quarter end
- $160m of undrawn credit lines

Financing and Capital Expenditure

- Raised approximately $78 million through a tap issue of the existing 2030 bond
- Repayment at maturity of $150m bond due May 2026
- Raised approximately $63m of new equity in Q2 through ATM and DRIP program with an additional approximately $37m in Q3
- Remaining capex commitments of $1.2 billion

Capital Structure[1]

- Book equity ratio of 29.4%

(in thousands of $)	Jun 30, 2026	Mar 31, 2026
ASSETS		
Short term		
Cash and cash equivalents	113,104	127,564
Investment in marketable securities	5,013	6,213
Amount due from related parties	11,865	8,599
Other current assets	121,453	112,931
Long term		
Vessels, rigs and equipment, net	2,992,540	3,037,733
Capital improvements in progress and newbuildings	188,781	182,147
Investment in associates	15,586	15,728
Amount due from related parties, long term	45,000	45,000
Other long term assets	22,417	19,518
Total assets	**3,515,759**	**3,555,433**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Short term		
Short term and current portion of long term interest bearing debt	575,539	723,259
Amount due to related parties	1,377	1,188
Other current liabilities	84,521	79,854
Long term		
Long term interest bearing debt, net of deferred charges	1,808,877	1,778,668
Other long term liabilities	10,067	7,638
Stockholders' equity	1,035,378	964,826
Total liabilities and stockholders' equity	**3,515,759**	**3,555,433**

Notes: (1) Book values as of June 30, 2026

SFL Corporation – Summary

90TH

CONSECUTIVE QUARTERLY DIVIDEND

$0.22

Dividend per share

$273m

Liquidity[1]

$3.8bn

Fixed revenue backlog

20 YEARS

SFL LISTED NYSE

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