May 2020

Company Highlights

- SFL Corporation Ltd. (NYSE: SFL) owns a $4.2 billion portfolio of 87 maritime and offshore assets[1]
- Highly predictable cash flow from long term contracts plus upside from profit splits and limited spot exposure
- 65 consecutive quarterly dividends, combining a high dividend yield with a moderate payout ratio
- SFL has been tested through the market cycles
- Our track record and industry relationships provides a unique access to accretive growth opportunities

50 LINERS
Vessels in service: 50

22 DRY BULK
Vessels in service: 22

12 TANKERS
Vessels in service: 11

3 OFFSHORE
Rigs: 3

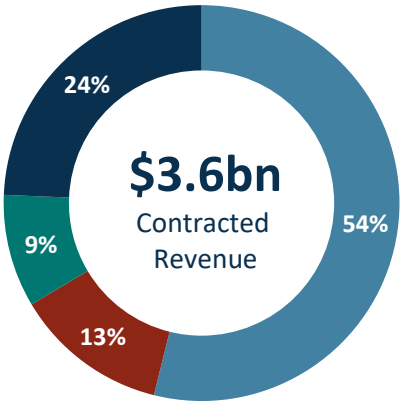
$4.2bn
Enterprise value[2]

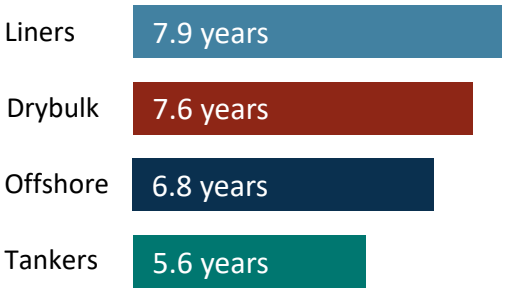
$3.6bn
Contracted revenue *excluding* profit share

10.3%
Dividend yield[3]

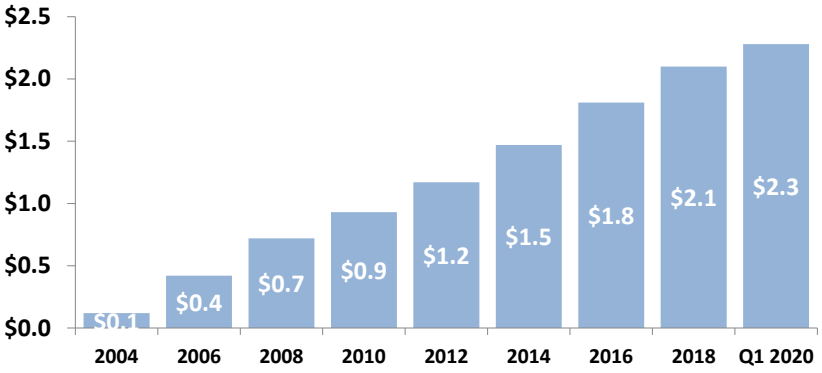
Significant Contracted Revenue[4]

Split between segments & avg. weighted remaining contract





Accumulated Dividends ($ billion)[2]



Customers

Recent Growth Initiatives

TANKERS

1 x 308,000 dwt very large crude carriers built in 2020

- 7 year charter to Landbridge, with 3 year underlying charter to oil major
- Delivery from yard in May 2020
- ~ $60m in contracted revenue during firm period

TANKERS

3 x 300,000 dwt very large crude carriers built in 2019

- 5 year bareboat charters to Hunter Group
- Delivery from yard in Sept-Oct 2019
- ~ $100m in contracted revenue during firm period

LINERS

2 x 19,400 TEU ultra large container vessels built in 2016

- 15 year bareboat charters to MSC
- Delivered in December 2018
- ~ $470m in contracted revenue during firm period

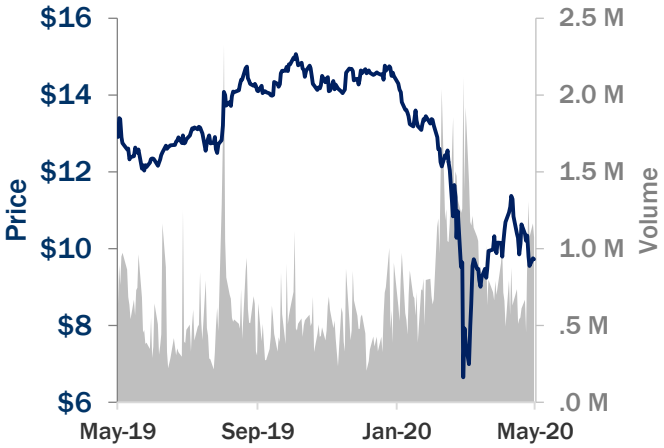
LINERS

3 x 10,600 TEU eco container vessels built in 2015

- 6 + 2 x 2 year time charters to Maersk Line
- Delivered Sept-Oct 2018
- ~ $260m in contracted revenue during firm period

Key figures and share price

Ticker	NYSE: SFL
Recent Price (May 19, 2020):	$9.72
52-Week Price Range:	$6.33 - $15.10
Average Daily Volume (3m):	999,530
Market Capitalization:	$1.0 billion
Shares Outstanding (net):	107.6 million
Last Quarterly Cash Dividend:	$0.25



Contact details

Investor Relations
www.sflcorp.com
US Toll Free: 1-800-715-6374

Address
P.O. Box HM 1593
Par-la-Ville Place
Hamilton HM 08, Bermuda
Tel: + 1 441 295 95 00

Manager
SFL Management AS
Bryggegata 3
P.O. Box 1327 Vika
NO-0112 Oslo, Norway
Tel: +47 23 11 40 00

Aksel C. Olesen, CFO
André Reppen, SVP & Chief Treasurer
Marius Furuly, VP

Transfer Agent
Computershare
P.O. Box 43078
Providence, RI 02940
Attn: Shareholder Relations

U.S. Toll Free: 1-800-301-3489
Outside the U.S.: +1 781 575 3100
www.computershare.com

1) Fleet count as of March 31, 2020 and adjusted for subsequent acquisitions and divestments.
2) Enterprise Value based on market value of net interest bearing debt at March 31, 2020, incl. capital lease obligations and share price as of closing May 19, 2020.
3) Dividend yield based on recent share price and latest declared annualized dividend. Accumulated dividends includes declared dividend for Q1, 2020.
4) The revenue illustrations are based on weighted charter revenue from the fixed charter period as of March 31, 2020, adjusted for subsequent acquisitions, excluding any charterers options. The information may change without notice. Vessels on short term charters (<1 year) are not included in the backlog. Some charters have purchase options that will, if exercised, reduce the contracted backlog. The data is for illustrational purposes only and SFL Corporation Ltd. is not responsible for the accuracy and reliability of the data.