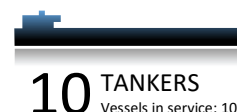
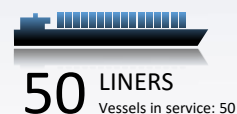




August 2020

Company Highlights

- SFL Corporation Ltd. (NYSE: SFL) owns a \$4.2 billion portfolio of 85 maritime and offshore assets⁽¹⁾
- Highly predictable cash flow from long term contracts plus upside from profit splits and limited spot exposure
- 66 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



\$4.2bn

Enterprise value⁽²⁾

\$3.4bn

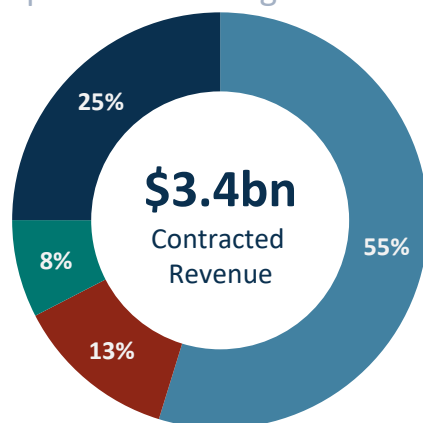
Contracted revenue
excluding profit share

10.5%

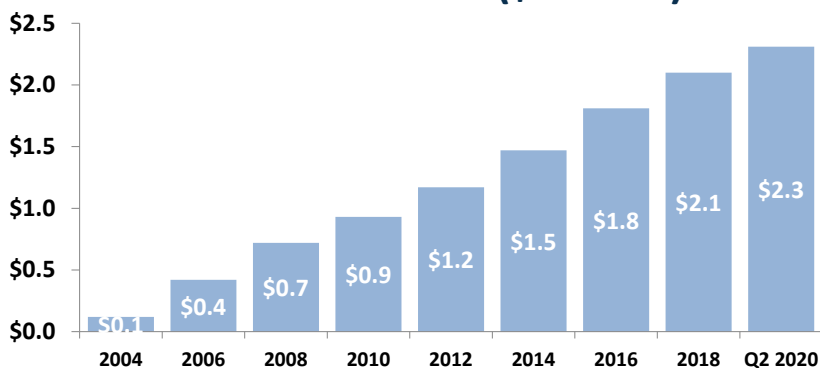
Dividend yield⁽³⁾

Significant Contracted Revenue⁽⁴⁾

Split between segments & avg. weighted remaining contract



Accumulated Dividends (\$ billion)⁽²⁾



Customers



Recent Growth Initiatives



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



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



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

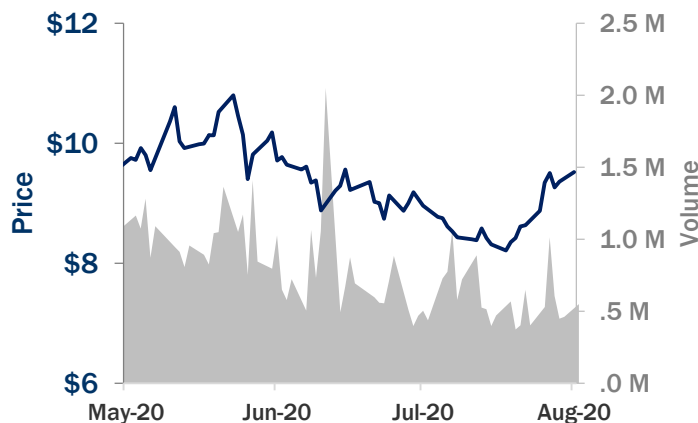


3 x 10,600 TEU eco container vessels built in 2015

- 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 (Aug 17, 2020):	\$9.52
3-month Price Range:	\$8.21 - \$10.80
Average Daily Volume (3m):	764,600
Market Capitalization:	\$1.0 billion
Shares Outstanding (net):	108.9 million
Last Quarterly Cash Dividend:	\$0.25



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- 1) Fleet count as of June 30, 2020 and adjusted for subsequent acquisitions and divestments.
- 2) Enterprise Value based on market value of net interest bearing debt at June 30, 2020, incl. capital lease obligations and share price as of closing Aug 17, 2020.
- 3) Dividend yield based on recent share price and latest declared annualized dividend. Accumulated dividends includes declared dividend for Q2, 2020.
- 4) The revenue illustrations are based on weighted charter revenue from the fixed charter period as of June 30, 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.