

SFL - Adjustment of Conversion Rate on Convertible Notes

Press release from SFL Corporation Ltd., December 14th, 2021.

SFL Corporation Ltd. (NYSE: SFL) ("SFL" or the "Company") today announced that the Company has adjusted the relevant conversion rates related to its outstanding convertible notes as indicated below. The adjustments are done pursuant to the relevant loan agreements, as a consequence of SFL's declaration of a dividend of USD 0.18 per share, and the shares of the Company trading ex-dividend on the New York Stock Exchange as of today.

Senior Unsecured Convertible Notes

Issuer: SFL Corporation Ltd.

Issue amount: USD 164,000,000

Issue date: April 23, 2018

Maturity: May 1, 2023

Coupon: 4.875%

Conversion Rate, as adjusted: 75.9685* (December 14th, 2021)

ISIN: US 824689AG86

*Subject to consent by the trustee

December 14th, 2021

SFL Corporation Ltd.
Hamilton, Bermuda