

0001289877-25-0000096-K SFL Corp Ltd. 2025021320250213080230080231080231 0 0001289877-25-000009 6-K 4 20241231 20250213 20250213 SFL Corp Ltd. 0001289877 4412 0000000000 6-K 34 001-32199 25617273 14 PAR-LA-VILLE ROAD HAMILTON, HM 08 D0 00000-0000 441-295-9500 14 PAR-LA-VILLE ROAD HAMILTON, HM 08 D0 00000-0000 Ship Finance International LTD 20040511 6-K 1 sfl-q42024earningsreleasef.htm 6-K DocumentUNITED STATESSECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549Â FORM 6-KÂ REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934Â For the month of February, 2025Commission File Number: 001-32199Â SFL Corporation Ltd.-----

------(Translation of registrant's name into English)Â Par-la-Ville Place14 Par-la-Ville RoadHamilton, HM 08, Bermuda------(Address of principal executive offices)Â Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.Â Form 20-F [X] Â Â Â Â Â Form 40-F [Â Â Â] Â Â INFORMATION CONTAINED IN THIS FORM 6-K REPORTAttached hereto is a copy of the press release of SFL Corporation Ltd. ("SFL" or the "Company"), dated FebruaryÂ 12, 2025, announcing preliminary financial results for the quarter ended DecemberÂ 31, 2024.SIGNATURESÂ Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.Â Â Â SFL Corporation Ltd.Â Â Â Â Â Date: February 13, 2025By:/s/Â Ole B. HjertakerÂ Name:Â Ole B. HjertakerÂ Title:Â SFL Management ASÂ Â Â (Principal Executive Officer)Preliminary Earnings Release Q4 2024SFL Corporation Ltd.Preliminary Q4 2024 results and quarterly cash dividend of \$0.27 per shareHamilton, Bermuda, FebruaryÂ 12, 2025, SFL Corporation Ltd. (â€œSFLâ€ or the â€œCompanyâ€) today announced its preliminary financial results for the quarter ended DecemberÂ 31, 2024.Highlightsâ€¢84th consecutive quarterly dividend declared, \$0.27 per shareâ€¢Net profit of \$20.2 million, or \$0.15 per share in the fourth quarterâ€¢Received charter hire1 of \$231.7 million in the quarter, including \$2.6 million of profit shareâ€¢Adjusted EBITDA2 of \$124.0 million from consolidated subsidiaries, plus \$7.9 million adjusted EBITDA2 from associated companiesâ€¢Issuance of a new \$150 million five year bondâ€¢Agreed sale of an older 1,700 teu feeder container vesselâ€¢Exercise of purchase option by Golden Ocean on eight capesize bulkersâ€¢Awarded approximately \$48 million in compensation from SeadrillOle B. Hjertaker, CEO of SFL Management AS, said in a comment:Â«We are pleased to execute on our growth strategy, with several new vessels and more than \$2 billion fixed rate charter backlog added in 2024. Over the last decade SFL has transformed from a vessel financing provider to a maritime infrastructure company, with the majority of our charter backlog to investment-grade end users.A key part of our value proposition is to own, operate and continuously upgrade the fleet to the highest standards, including fuel efficiency measures to reduce the carbon footprint for us and our customers. This has translated into multiple repeat transactions with blue chip customers, and increases the residual value and future marketability of vessels in our fleet.Since the inception of the Company in 2004, we have returned \$2.8 billion to our shareholders through 84 consecutive cash dividends. And in the process we have continuously demonstrated our ability to both renew and diversify our portfolio of assets and charters, supporting a sustainable long term distribution capacity.Â»Quarterly DividendThe Board of Directors has declared a quarterly cash dividend of \$0.27 per share. The dividend will be paid on or around March 28, 2025. The record date and ex-dividend date on the New York Stock Exchange will be March 12, 2025.1 Charter hire represents the amounts billable in the period by the Company and its associates for chartering out vessels and rigs. This is mainly the contracted daily rate multiplied by the number of chargeable days plus any additional billable income, including profit share and attributable mobilization fees, if any. Long term charter hire relates to contracts undertaken for a period greater than one year. Short term charter hire relates to contracts undertaken for a period less than one year, including voyage charters.2 â€˜Adjusted EBITDAâ€™ is a non-U.S. GAAP measure. It represents cash receipts from operating activities before net interest and capital payments.Results for the Quarter ended December 31, 2024The Company reported total U.S. GAAP operating revenues on a consolidated basis of approximately \$229.1 million in the fourth quarter of 2024, compared to \$255.3 million in the previous quarter. This figure is lower than the cash received as it excludes approximately \$9.9 million of charter hire which is not classified as operating revenues pursuant to U.S. GAAP. This comprises of â€˜repayment of investment in sales-type leasesâ€™ and gross charter hire from entities classified as â€˜investment in associatesâ€™ for accounting purposes. The net result in the fourth quarter was also impacted by non-recurring or non-cash items, including net negative mark-to-market effects from swaps of \$2.0 million, negative mark-to-market effects from equity investments of \$0.5 million, gain on sale of Green Ace of \$5.4 million, and a decrease of \$0.1 million in credit loss provisions. Reported net income pursuant to U.S. GAAP for the quarter was \$20.2 million, or \$0.15 per share.Business UpdateAs of December 31, 2024 the estimated fixed rate charter backlog3 from the Companyâ€™s fleet of 80 wholly or partly owned vessels and newbuildings under construction was approximately \$4.3 billion with a weighted remaining charter term of 6.7 years. Furthermore, approximately 67% of the fixed rate charter backlog is to customers with an investment grade credit rating. Some of the charters include purchase options which, if exercised, may reduce the fixed rate charter backlog and the average remaining charter term, but will increase capital available for new investments. Additionally, several charters include profit sharing features that may improve SFLâ€™s operating results.The majority of our vessels are employed on time charter contracts where SFL is responsible for technical, operational, and commercial management. In addition, some vessels are employed on bareboat charters where the Companyâ€™s customers are responsible for these services.During the quarter, the Companyâ€™s fleet generated gross charter hire4 of \$231.7 million, including \$2.6 million of profit share.ContainerSFL has a container fleet of 38 vessels, including five vessels on order. The container fleet generated approximately \$85.4 million of charter hire in the quarter, including profit share from fuel savings. The Company currently has five 16,800 teu container vessels under construction with scheduled delivery in 2028 at an aggregate construction cost of approximately \$1 billion. The vessels will have LNG dual-fuel propulsion and the latest features in fuel efficiency and cargo intake optimization. Upon delivery the vessels will commence minimum ten-year time charters to a leading liner company, adding approximately \$1.2 billion to our charter backlog. In the fourth quarter, the Company sold the 2005-built 1,700 teu container vessel Green Ace for approximately \$10.8 million and booked a gain of approximately \$5.4 million. Subsequent to quarter end, the Company has agreed to sell the sister vessel Asian Ace for approximately \$9.5 million, with expected delivery to the buyer in the second quarter of 2025, after expiry of the current charter. The vessel is debt free, and a gain of approximately \$4 million is expected to be recorded in the second quarter. 3 Fixed rate backlog as of December 31, 2024 includes fully owned vessels, rigs and 100 % of four partially owned 19,000 teu container vessels, which SFL also manages. It also includes subsequent transactions. The backlog excludes charterersâ€™ extension options and purchase options (if applicable).4 Charter hire represents the amounts billable in the period by the Company and its associates for chartering out vessels and rigs. This is mainly the contracted daily rate multiplied by the number of

chargeable days plus any additional billable income, including profit share and attributable mobilization fees, if any. Long term charter hire relates to contracts undertaken for a period greater than one year. Short term charter hire relates to contracts undertaken for a period less than one year, including voyage charters. Car carrier SFL has a car carrier fleet of seven vessels. The car carrier fleet generated approximately \$26.4 million of charter hire in the quarter, including profit share from fuel savings. Tanker SFL has a fleet of 18 crude oil, product, and chemical tankers. The vessels generated approximately \$42.2 million in charter hire during the quarter. During the fourth quarter, the Company took delivery of the third newbuild LR2 product tanker SFL Tigris with a five-year time charter to Vitol, a world leading energy and commodities company. SFL owns two 33,000 dwt dual-fuel chemical vessels with long term employment to Stolt Tankers. One vessel is employed on a fixed-rate charter and one vessel is trading in a pool with similar-sized vessels. Dry Bulk The Company has 15 dry bulk carriers which generated approximately \$22.7 million in gross charter hire in the quarter, including profit share generated by our capesize vessels. Seven dry bulk vessels, comprising of five supramax and two kamsarmax bulkers, were employed in the spot and short term charter market in the quarter and earned approximately \$7.6 million in net charter hire. Subsequent to quarter end, Golden Ocean exercised its purchase options for eight capesize vessels for \$112 million in aggregate. The vessels will be redelivered to Golden Ocean during the third quarter of 2025, and net cash proceed after repayment of debt is estimated to approximately \$50 million. Energy SFL owns two harsh environment drilling rigs, the large jack-up rig Linus and the ultra-deepwater semi-submersible rig Hercules. During the fourth quarter, the rigs generated approximately \$54.9 million in contract revenues. Linus is under a long-term contract with ConocoPhillips in Norway until May 2029. During the quarter, revenues from the rig were \$20.2 million as the rig had its first full quarter of operation after its ten-year special survey in May-July 2024. During the quarter, Hercules completed its drilling contract with Equinor in Canada and recorded approximately \$34.7 million of contract revenue. The rig was mobilized to Norway in November and is currently warm-stacked pending new drilling contracts. Financing and Capital Expenditure As of December 31, 2024, SFL carried approximately \$135 million of cash and cash equivalents on its balance sheet, with an additional \$45 million available under undrawn credit lines, totalling approximately \$180 million of available liquidity. The Company also had unencumbered vessels and marketable securities with a combined market value of approximately \$79 million. During the fourth quarter, SFL finalized a series of new financing and refinancing arrangements, including \$226 million relating to refinancing of existing vessels and \$55 million relating to a newly acquired vessel. In December, the Company paid yard instalments of approximately \$48 million relating to the newbuild order for five 16,800 teu LNG dual-fuel container vessels under construction. The remaining yard instalments are due closer to delivery and expected to be financed by pre- and post delivery credit facilities. Subsequent to quarter end, SFL issued a \$150 million senior unsecured, sustainability-linked bond in the Nordic credit market. The bonds were issued at 99.5% and will mature in 2030. The coupon is 7.75%, and net proceeds are expected to be used for new investments and general corporate purposes. Corporate and other matters In February 2025, there was a ruling in Oslo District Court in favor of SFL's rig-owning subsidiary where subsidiaries of Seadrill Ltd. (â€œSeadrillâ€) were ordered to pay an amount equivalent to a total of approximately \$48 million in compensation, including late payment interest and legal cost, as a result of its breach of contract upon redelivering Hercules to SFL in 2022. The ruling is subject to appeal from both sides by March 5, 2025. Separately, there is a case due to commence later in 2025 in connection with certain capital spares delivered by Seadrill to a subsidiary of SFL in connection with the special survey of Hercules in 2023 where the parties disagree on the actual ownership and compensation of these spares. The Board of Directors has authorized to issue approximately 60,000 new shares to employees, officers, and directors in settlement of options issued in February 2020 pursuant to the Company's incentive program. The Company has dividend reinvestment (â€œDRIPâ€) and â€œat the marketâ€ (â€œATMâ€) offering programs, pursuant to which it may sell up to 10 million and \$100 million of its common shares, respectively, from time to time. In 2023, the Company's Board of Directors also authorized the repurchase of up to an aggregate of \$100 million of the Company's common shares, with approximately \$90 million remaining available under the program. The authorization was reconfirmed in 2024 and is valid until June 2025. Any of the above referenced transactions, including sale or repurchase of shares will be at the discretion of the Company and the timing (including the amount of any sale or repurchase of shares, as applicable) will depend on, among other things, legal requirements, market conditions, stock price, alternative uses of capital, capital availability, and other factors. SFL is not obligated under the terms of any board authorization, including in respect of the ATM, DRIP or share repurchase program, to issue, sell or repurchase any number of shares and the foregoing may be amended, suspended or reinstated at any time at the Company's discretion and without further notice. Strategy and Outlook SFL's business model is to own and operate modern maritime assets in combination with long term charters to high quality companies in multiple end markets. Owning a diversified portfolio of vessels on long term charters provide high earnings visibility, lower residual value risk and lower concentration risk to an individual shipping market or specific customer. It further enables the Company to continuously reinvest in new assets and pay attractive dividends. In parallel with acquiring new assets, the Company is also continuously focusing on reducing our carbon footprint. Following our most recent acquisitions, we will have 11 LNG dual-fuel vessels on the water and under construction, in addition to improving operational efficiency in our existing fleet. This is illustrated by ongoing upgrades to several of our large container vessels, where a combination of various hull and propeller modifications and cargo intake upgrades is expected to reduce fuel consumption per transported container by nearly 20%. Further, we estimate that newbuild yard prices for standard vessels have increased by 30-40% the last few years due to inflationary pressure in international commodity prices and labor markets. This, combined with increased focus on premium vessel operations and fuel efficiency, could have profound implications for future shipping rates and the value of the vessels after the existing charter periods. The Board believes that owning a fleet of modern high quality maritime assets and continuing our efforts to optimize the vessels' performance is key to capture this value for our shareholders. Accounting Items Under accounting principles generally accepted in the United States of America (â€œU.S. GAAPâ€), long term lease financing arrangements for some of the Company's container vessels require the Company to report seven container vessels as â€œInvestment in sales-type leasesâ€ in the Company's consolidated accounts at quarter end. Under U.S. GAAP, the partly owned affiliates owning four container vessels were accounted for as â€œinvestment in associatesâ€ applying the equity method. As a result of the accounting treatment, operating revenues, operating expenses and net interest expenses in these affiliates were not included in SFL's consolidated income statement. Instead, the net contribution from these affiliates were recognized as a combination of â€œInterest income from associatesâ€ and â€œResults in associatesâ€. In SFL's consolidated balance sheet, the total investment the Company has in assets held in such equity method investees is a combination of â€œInvestment in associatesâ€ and â€œAmount due from related partiesâ€. Long term as a substantial part of the investments initially undertaken in these associated companies were

funded by intercompany loans provided by SFL. In accordance with the Expected Credit Loss model for assets classified as financial assets under U.S. GAAP, a calculation of a credit loss provision is carried out each quarter on SFL's direct financing lease receivables, amongst other assets, based on historical experience, current conditions and reasonable supportable forecasts, and recorded on the balance sheet with the corresponding change in the provision being recorded on the income statement. At the end of the quarter, the Company and affiliates accounted for as associates, carried a total credit loss provision of approximately \$3.4 million. Revenue and costs associated with drilling contracts are recorded in accordance with Accounting Standards Codification (ASC) 606 Revenue from Contracts with Customers, which specifies that mobilization and demobilization fees (if applicable) and associated mobilization costs are to be recorded over the days spent drilling during the contracts. Non-U.S. GAAP Financial Measures In this press release the Company present additional information and measures in a way it believes will be most meaningful and useful to investors, analysts and others who use the Company's financial information to evaluate its current and expected future cash flows. Some of the measurements the Company use are considered non-U.S. GAAP financial measures under SEC rules and regulations. In this release, SFL presents Adjusted EBITDA which is a non-U.S. GAAP financial measure as defined in SEC Regulation G. The Company believes that this non-U.S. GAAP financial measure, which may be defined and calculated differently by other companies, better explains and enhances the understanding of its business. However, this measure should not be viewed as a substitute for measures determined in accordance with U.S. GAAP. Adjusted EBITDA is a cash measure for the Company representing the net cash received from operating activities before net interest and capital payments. It is the equivalent of charter hires billable less cash operating expenses. See Appendix 1. Cautionary Statement Regarding Forward Looking Statements This press release may contain 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 in the seaborne transportation industry, which is cyclical and volatile, including fluctuations in charter hire rates and vessel values, changes in demand in the markets in which the Company operates, including shifts in consumer demand from oil towards other energy sources or changes to trade patterns for refined oil products, 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, technological innovation in the sectors in which we operate and quality and efficiency requirements from customers, 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 the Company's 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, governmental laws and regulations, including environmental regulations, that add to our costs or the costs of our customers, potential liability from pending or future litigation, potential disruption of shipping routes due to accidents, political instability, terrorist attacks, piracy or international hostilities, the length and severity of the ongoing coronavirus outbreak and governmental responses thereto and the impact on the demand for commercial seaborne transportation, drilling rigs 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. SFL disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

February 12, 2025 The Board of Directors SFL Corporation Ltd.
Hamilton, Bermuda Questions may be directed to SFL Management AS: Aksel C. Olesen, Chief Financial Officer: +47 23114036 Andr   Reppen, Chief Treasurer & Senior Vice President: +47 23114055 Espen Nilsen Gj  sund, Vice President - Investor Relations: +47 47500500 For more information about SFL, please visit the Company's website: www.sflcorp.com

SFL CORPORATION LTD. FOURTH QUARTER 2024 REPORT (UNAUDITED) INCOME STATEMENT Three months ended Full year (in thousands of \$ Dec 31, Sep 30, 2024 except per share data) 2024 (unaudited) Charter revenues: sales-type and leaseback assets (excluding charter hire treated as Repayments) (1) 508,535,439 Charter revenues: operating leases and rig revenue contracts 222,364,248,552 874,943 Profit share income 2,588,159 16,679 Other operating income 3,642,077 10,343 Total operating revenues 229,102,255,323 904,404 Gain on sale of assets and termination of charters 5,391 5,374 Vessel and rig operating expenses (102,627) (94,238) (343,303) Administrative expenses (4,824) (4,928) (20,577) Depreciation (62,164) (62,018) (239,181) Total operating expenses (169,615) (161,184) (603,061) Operating income 64,878 94,139 306,717 Results in associates 654 669,279 Interest income from associates 1,150 1,150 4,576 Interest income, other 2,712,280 9,189 Interest expense (48,359) (46,451) (182,985) Interest and valuation gain/(loss) on non-designated derivatives (743) (3,511) 276 Loss on investments in debt and equity securities (502) (145) (854) Other financial items 3,525 (542) 1,567 Taxes (3,116) (3,068) (10,631) Net income 20,198 44,521 130,653 Basic earnings per share (\$) 0.150 0.341 0.01 Weighted average number of shares (2) 133,943,382 131,769,469 129,391,084 Common shares outstanding (2) 133,943,382 133,943,382 131,769,469 Charter revenues: sales-type and leaseback assets are reported net of charter hire classified as "Repayment of Investment in sales-type & leaseback assets" under US GAAP, which for the three months ended December 31, 2024 was \$2.0   million (three months ended September 30, 2024: \$2.0   million; full year 2024: \$8.6   million). (2) The weighted average number of shares and the number of common shares outstanding excludes approximately 11.8   million shares issued by SFL as part of share lending arrangements and 1.1   million shares held by SFL as treasury stock. The shares are owned by SFL, thus they are excluded in the calculation of earnings per share.

11 SFL CORPORATION LTD. FOURTH QUARTER 2024 REPORT (UNAUDITED) BALANCE SHEET Dec 31, Sep 30, Dec 31, 2023 (in thousands of \$) 2024 2024 (audited) ASSETS Short term Cash and cash equivalents (1) 134,551 163,807 165,492 Investment in marketable securities 3,736 4,579 5,104 Amount due from related parties 5,201 7,794 3,532 Investment in sales-type leases, current portion 35,135 37,136 20,640 Other current assets 137,395 159,989 103,291 Long term Vessels, rigs and equipment, net 3,552,298 3,223,546 2,654,733 Vessels and equipment under finance lease, net 318,907 573,454 Capital improvements, new buildings and vessel deposits 162,254 112,649 86,058 Investment in sales-type leases, long term 35,099 Investment in associates (2) 16,382 16,464 16,473 Amount due from related parties, long term (2) 45,000 45,000 45,000 Other long term assets 15,817 9,827 22,513 Total assets 4,107,769 4,099,698 3,731,389 LIABILITIES AND STOCKHOLDERS' EQUITY

EQUITYShort termShort term and current portion of long term interest bearing debt689,045395,281432,918Amount due to related parties1,2969362,890Finance lease liability, current portion222,662419,341Other current liabilities137,516128,202114,046Long termLong term interest bearing debt, net of deferred charges2,150,4172,204,5121,713,828Other long term liabilities1,0738,4718,969Stockholders' equity1,128,4221,139,6341,039,397Total liabilities and stockholders' equity4,107,7694,099,6983,731,389(1)Not including cash held by affiliates accounted for as an investment in associates(2)One of our affiliates was accounted for as an investment in associates at quarter end. Our investment is a combination of equity classified as an investment in associates and any loans from the Company to the affiliate included within Amount due from related parties, long term.12SFL CORPORATION LTD.FOURTH QUARTER 2024 REPORT (UNAUDITED)STATEMENT OF CASHFLOWThree months endedFull year(in thousands of \$)Dec 31,Sep 30,202420242024(unaudited)OPERATING ACTIVITIESNet income20,19844,521130,653Adjustments to reconcile net income to net cash provided by operating activities:Depreciation and amortization64,20463,902245,699Adjustment of derivatives to fair value recognised in net income2,0054,2584,708Loss on investments in debt and equity securities502145854Results in associates(654)(669)(2,798)Gain on sale of assets and termination of charters(5,391)(5,374)Repayment of investment in sales-type leases & leaseback assets2,0031,9768,640Other, net(4,548)3,216(84)Change in operating assets and liabilities23,506(36,743)(12,437)Net cash provided by operating activities101,82580,606369,861INVESTING ACTIVITIESPurchase of vessels, capital improvements, newbuildings and deposits(126,983)(305,693)(644,859)Proceeds from sale of vessels and termination of charters10,76122,744Cash received from associates7376912,810Collateral deposits returned/(paid) on swap agreements and other assets(590)(490)1,800Net cash used in investing activities(116,075)(305,492)(617,505)FINANCING ACTIVITIESRepayment of finance lease liabilities(222,662)(168,891)(419,341)Proceeds from long and short term debt297,662746,3251,398,389Repayment of long and short term debt(51,716)(359,288)(556,730)Repurchase of Company bonds(2,407)(65,713)(133,117)Expenses paid in connection with securing finance(1,131)(9,591)(13,723)Principal settlements of cross currency swaps, net(16,534)Cash received for shares issued or repurchased96,25096,250Cash dividends paid(34,752)(36,461)(138,491)Net cash provided by/(used in) financing activities(15,006)202,631216,703Net decrease in cash and cash equivalents(29,256)(22,255)(30,941)Cash and cash equivalents at beginning of period163,807186,062165,492Cash and cash equivalents at end of period134,551163,807134,551ASSOCIATED COMPANIES ACCOUNTED FOR AS INVESTMENT IN ASSOCIATES FOURTH QUARTER 2024 (UNAUDITED)Condensed income statement data for the three months ended December 31, 2024River Box(in thousands of \$) Holding IncOwnership share presented49.9%Charter revenues - direct financing leases (net of charter hire treated as Repayment of investment in direct financing leases)(1)4,283Interest expense, related party(2)(574)Interest expense, other(3,088)Other items33Net income (3)654(1)Charter revenues are reported net of charter hire classified as Repayment of investment in direct financing leases under US GAAP, which for the three months ended December 31, 2024 was \$3.6 million.(2)Interest expense, related party from this affiliate is included in the Company's consolidated income statement as Interest income from associates. For the three months ended December 31, 2024, the Company recorded approximately \$1.2 million from this associate. In the above table, the Company's 49.9% share of River Box Holding's income statement is shown.(3)Net income from this affiliate appears in the Company's consolidated income statement as Results in associatesCondensed balance sheet data as of December 31, 2024River Box(in thousands of \$)Holding Inc (1)Ownership share presented49.9%Cash and cash equivalents2,650Investment in direct financing leases including current portion220,896Total assets223,546Short term and long term portions of lease liability183,531Other current liabilities1,178Long term loans from shareholders, net(2)22,455Stockholder's equity(3)16,382Total liabilities and stockholder's equity223,546(1)The numbers represent the Company's relative share of 49.9% in River Box Holding Inc(2)The Company has a \$45.0 million loan to River Box included within Amount due from related parties, long term. In the above table, the Company's 49.9 % share of River Box Holding's balance sheet is shown(3)Stockholder's equity from affiliates appears in the Company's consolidated balance sheet as Investment in associates14APPENDIX 1: RECONCILIATION OF ADJUSTED EBITDA FOURTH QUARTER 2024 (UNAUDITED)Adjusted EBITDAThree months endedDec 31, 2024(in thousands of \$)Company (excluding)49.9% ownedassociatesassociatesNet cash provided by operating activities101,8254,111Non cash movements in other assets and liabilities(18,814)82Interest related to Non- Designated Derivatives(1,262)Interest expense46,0843,088Interest income, other(2,711)Interest (income)/expense from associates(1,150)574Adjusted EBITDA (1)123,9727,855(1)Adjusted EBITDA is a non-U.S. GAAP measure. It represents cash receipts from operating activities before net interest and capital payments15 GRAPHIC 2 image_0.jpg GRAPHIC begin 644 image_0.jpg MB5!1PT*&@H -24A\$4@ 34 \$E" 8 "%R76? !F)+1T0 _P# _M/^@O:>3 "7!(67, [\$.Q &5*PX; 1Q\$E\$051XG.W=[7';QK> M\7,6^B 3F9\$[%!.8:8 ,Q5XE0;"5!"E LL56*G = /7FPHN7<"ED0I"5W"E MF4M:_QESS_T@RE\$%N'KS=J:L/9.)S5>4X [=+I^3,5 MW=J"L]Q^ D@*40.0%*(("&E\$#4!2B!J !I U \$DA:@ "20M0)(6H 4@*40.0 M%*(("&E\$#4!2B!J !I U \$DA:@ "20M0)(6H 4@*40.0%*(("&E\$#4!2B!J MI! U \$DA:@ "20M0)(6H 4@*40.0%*(("&E\$#4!2B!J !I U \$DA:@ "20M0 M)(6H 4@*40.0%*(("&E\$#4!2B!J !I U \$DA:@ "20M0)(6H 4@*40.0%*(("&E\$#4!2B!B I1 U 4H@:@*00-0!)(6H DD+4 "2%J % ("E\$#D!2B!B I1 U 4H@:@*00 M-0!)(6H DD+4 "2%J %("E\$#D!2B!B I1 U 4H@:@*00-0!)(6H DD+4 "3E MH.D!K.JP*T1Z=[W_^(E%&B)H&!* 5U.R:L.W 3+>FKR,1*41\$5-V+ M58!9S?Y4L0L1N3"14J) <1)%21*9799AL8MP FM>*J,6%+R)5Y&^B!;J>E3W M&,SB!Q.92)1214;3,I1UCP^ ^AJ+6J?P7IQX%?5- 1.PQ9G8I8B.+ ,B)R:-)A MX?M-G/>J*#,FSKNN6J-V6/ANYN141 =M#-E#+-HG40L6930K0VAZ/*O*>W[4 M]!AV7I3AM S#ND[WW0\ -7+E7 _U :Q'G759>UG'^;9! MG1Z+Z*^:R: YY-/HA;F4!^6WVEX[#PW;SGPT'F M_EMU=X/V+75ZK.I^/Y\ /YGDA1T/1Y@WVT:GGABT[OI'3]7FWZV&VF3H[UO].)NW"-EPL9O/8RM?C+ [!][UKXIT]\$^N*D4)&-OI["E"B@:'I%K05/ M:/%UY^CK#7M:/&[8?'7[S6_CB>*W MD;M>CES*IO%,"4*:(=':V4BW1K& <:][M!>TNTS(I^/@O[SC])BN^O;WW2VBLU%9LT/890795A-(O6O;EJ8TH4T#XKK7R[SQ9/3'VGYX<:_ TN7-N9 MQ0]- CV'7:91)TV/_ =H;=-6; HP&X= !TV-8Q70<^DV/ =BF]MY^ .CT^+ 'R_MZ7\$ V"VMC9J(2*8ZU,+OY(XV)K1ZJBIT^ ,G3D>#\$4!55:+VV,3QK7*JSYXX M'>WJQJH ZE5EFE3CD[2=ZC/- W,=.SY]QU0;@ (8)&+;;HM06G[E7'Z200_("X M ;A+E=O/R;8'L0Q5/=+,O>TXG71Z_NRP\ -VFQP2@/=3,'OU0_OQDTN;EO,WB M'Q9E."M#:'HL;9?W _CI,6Q,E,-BX7NO.]^ .GQ/Z1;\&4>?]S%&3/5EO-6 M&ZGHS]L>S*14W4O-Y&7>.UEF9=R]U(8%)/S?EBT2^@L_ '5'NE(I.7 &IZI&J M^U4S]S%_? L+M*;"D5M5H9@T3YM>S";I\$Z/G;I7!YGJJ];*3N%/R5P0/HJ MOWQK:L,MCF.KG.HSE[DW-X'CZ2F0KLI1^QSEO.KRUFVV>.?M;9ZY _U/G0* MSR;-0*\$J7ZF5X<(DK7TM5=U+E[GW>>_D(N_Y+K;0RF3=3ILS^W972HVJ'MW, M.25N0/NMO)

[.:+H;@FOVYR<&TV>VX\9T%;%XXK1\W*A;Q9 W2 =HU3 M]RK0>98[[:66XF(W#WV2Q:=)]_BM@@;W[\$!:-ME,\^-
_QT>?]?N; MVU(V8@9J5^L.[5:&BUD9SJOgy2F/=5*58vZ;c>60@=246O4;IN5(4S'
MP7^9Q^^CQ=>I7KVINA>=PI\V/OY@7S06M1M799c,QN%L^O%)U^;QN5GV;7 MJ5,FP@,U:3QJMTW+4\$['X?
3f]C1:?)?"PP55/7KBA*Luh :MBMIMLS*\$V3@, MIN/W3[_ ,xx^[?]@6GHBPx "=2@m5&[[:H,HYLKN%V]1575HR@P);M7-
1NNRK#Z.86U>;QE[/ .56GQ[R0"VS73D?M MMFD9AM-QZ"]>\$7G7]'CN8R+]IL< I.R@z0%LVE49)B(R."SF7-
RYM3]w/28 M;E,G?1%!;/ _4ME - +B,3N6AZ#&B?*Y*)vxu;-svf:]IO\NS3<6CT M_, "v)7/[>9^K,HRN5PMIQUX*JK4)!B
E*T4M;SP1:=W4N[*>U=MVR3FL/#] MIL< i&jU*S4GYT[Uv9,=6H7B[TUB=N/U#P"K63IJG<*?jKH7(B*[S:^q+
M>@#;MU34M!/ !U>G9/PZ@ ^FR7-AV)489-CR\$3Z38]!B!52T7MB9/SN[[H7]JS-
M_W\$7EMA9!/5ME(GLQ)4ML(LJ1^VPV\WWOERF7N3]_SHL/#=M4>6L"A2-CT& M(%65WU-
S3BM]%Z7J7F3.RD[/GW^_L.ZD5%J4A%7W74!GGASZ9E*&*X\P@U[LN73E)RZ5S6>][S& M3MFP9I^U8K"2]" "
5#T:M>R>AP/+ M^!JWWLE%I^?!]/FOk.+2 \X.9UE":UX6\$d*D'H'HW98^+Z]>[FIDZGJD5/WZB!S M?
^4]'+"#^IZQRTO_\$ S[[:AXI-FAX#4(5S,NCTVC6E3RM)\WYOU#H] M?^:\,/IG:2**44:2*L-HZ>,5_FE'Q(L3?]'2F-Vp
M**.FQX#=\$LW^=*J5']1M2MN6[:KJSJ@=%KY[D-7ZE.PK=7JLHC]+)C[\$?GN MAY_D>KZFEE2)R80^XZ4B?
3'MYED],5Z%"E'#GFJU9]CHM9G8Y*P-1 [,:LY5:7ObBYBDT M>\.&3&V ?NUM]QV[E%\A_ZZ_.3J0]TX=2%2V^8VH44
^GA7]\%9<5PO+, M[#]&5JL ZN(Z(IYMV];'Q,Zy2@/jxz9e&,9Y_(U=EC8OFOW)0HE_O9R(R*P, MYQ*M;Q8_-
#V@5)C9I48;-#T.8-]]??HY+4,Y'8<^5VV;8=\$&3(D"ZO>o:5*s_M,iS/Hg6CQ7=-#"@%-H^_*
(MT(P[%XFT,ES,QF'P91Y_Y)9T.= 'BNS;MR0#L MFp=7OKTJPV@Z#GWB5DVAS_/JNT5QQQ>YB972YN.7G?#VC84AM@
M\$k=LVB?)%j?6TZ@/'5::U?=6W+Z/%M_MZ]-2L_C[S*S@*2?0'I5W:+ +XDwy MP?6>. ; -Z6D3:ZG7S2Q^F\$7
MUMIL%NV3F+5JQWD_[21J-vVN!4[%9'35]G%C'8E'/>o/;.; ^-1N^W;P)D3 MKR+]75CFR*),K5AC#)DOcJP.
[8:M=L6@2M%KO="">>"2%R%=FR*WN"(+*C)* M]LD:S/T6L7&?39 #M MTYJHW29])=.U)5T1\$19Z*2%'AUTL3N1
1T2B3NM6/_Y *0HRL5/JZHU:BKMJ?![ZSPG@/:X M.O.QQ;'KB2+E?3^K'K5X_T&J4M6CCl.o%W[M?RD N^..P.V-\(
(...JFJ1]L\MUT'5#ZK(9!,G5'4O))/_W_WPTR8.!V "&0;ORF6CMi5&29>1SE%,SNUSE=P%@669V^3G*:97/KAOU
M*\.%11NL\KL_L*QY-&]EN">^YVTko^8*t.(%E^o^OL4(7-XR]5;CMO+#6C MX"Z=GAI/Z=3^O=1 N(/-
XR_3,@r7^9vu)V3-QF\$OY_&W=8#\ #?,[#+.X\FR Mo1/9P)7:Ci>;>R@ M /:"6?PPCW*VS/=G=]EHU+X>=!\$W-1VHT^.-
GP! \$SLTL1"C#)<-V8WMA*U MV_"%R;2%R>%BG3%M\$OH@/UD%C^(R(6)E#*:,%AN^W_ODDH*XEK7,))
\$E%3D2NOF"" end GRAPHIC 3 image_1.jpg GRAPHIC begin 644 image_1.jpg M_JC_X 02D9)1@ ! 0\$ 8 ! @ # VP!# ," @,"
@,# P,\$ P,\$!0@%!00\$ M!0H!P8(# H.# L*"PL-#A(0#OX1#@L+\$!80\$1,4%145# \7&!84&!(4%13 MVP!# 0,\$!
4\$!0D%!0D4#0L-%!04%!04%!04%!04%!04%!04%!04%!04 M%!04%!04%!04%!04%!04%!04%!04%!04!3_P 1"!8 % #
2(A\$! Q\$!\ 0 M'P 04! 0\$! 0\$ \$" P0%!@<("OH+ \0 M1 @\$# P(\$ P4% M! 0 %) 0(#
01!1(A,\$&\$U%A/R)Q%#!D:\$((T*QP152Y? D,V)R@>D*
M%A<8&1HE)B7J)#A(6&AXB)BI*3E)66ETyb9FJ*CI*6FIzbIJk*SM+6VM[BYNL+#Q,7& MQ\C)RM+3U-
76U]c9VN'BX^3EYN?HZ>KQ/O/T]?;W^/\GZ_\0 '\$ P\$ P\$! 0\$! M 0\$! 0 \$" P0%!@<("OH+_0 M1\$ @\$!" 0#! <%! 0 0)W \$"
M Q\$\$!2\$Q!A)!40=A<1,B,H\$(%\$*1H;'!'2,S4O 58G+1"A8D-.\$E\1<8&1HF M)R@I*C4V-S@Y.D-
\$149'2\$E*4U155E=865IC9&5F9VAI:G-T=79W>'EZ@H.\$
Ma8:'B(F*DI.4E9:7F)F:HJ.DI::G]*FJLK.TM::WN+FZPL/\$Q<;'R,G*TM/4 MU=;7V-G:XN/DY>;GZ.GJ\O/T]?;W^/\GZ_]H #,!
(1 Q\$/P#]4Z^"I ".GW3*B:K#?\ VI+=?]=QI4:)&V [:;O =K[(^,?Q M-3X3?"KQ#XV6Q_M>'2+,WIM%F[KSE] ^UL?
E7QQKKOQ8_9B ;PU+PQ:>+M2O_M OXBLL7:*UM[X+9/<;O^67G[61EW=?=7>k>WS<^__ +6&@6?A;]C/QSHUB)/L
M.F'^OL<'G2;W\N,*J[F;[WW:!GS)_P/_CK'_*)3/_ X4'" \ R/7MO[G]G[-O M^U\A0-
4\,6_@N7PTUCICZD;A]2^T;JLL46S;Y28_UO\ X[7R?^P%^UM\ V? M_AEX@T;QO+=IJ-YK'VV#[/8_:W7E1)][?
1J_1OX(&+PC<_!Y4^#/;?2 MOM+V6ZXMo(>)NW=\O_EH\$SQKP[^W/!K_P"UA+\O^\$_EAECOKJR_MLzan7]
MQ\$TN[RO*_BV?WZ^~Kj_*X:#>Z7K]G'y4L:8R+Y77RGWjrLO^=U T"?W_46^"*P4^'6 M@^']
<^'=SIJCxBU&[VSZ/I-JY4MKY3OY^S< E?-Y2_+M5J]?3>O7^M:I_P2 M^FNm=:1M2E&(7>x'SNGR^4S?[T6S\ZR/A[_
,\$HOAOX5\00:GX@U[5_%d\$\$\$ MGfQ?:*j6]O(?279EG7_[2U]8?\$_X8Z;\4/ACK?@F[DFTW3-5L_L_-9*]O\$G^
MS_#0#/@+ _@F=^SY_.?B \(\$^I>,.?".G^(\ZVUU[>*XNT?>L7V>))]owo[SO7_MZ\$?
#SX;>&/A3H7]A^\$]&MM"TGS6N/LeH,)YK >;_,=KA/V9/V9]#_9@\\(:K MX'T'5-0U2VU"^-.^TNH[-ZML1-
OR*O]Ro9Z!'Y)^\$]OTU3Xu?#Z5DCC\>=&G9FVJB:Q; -X_7S1\5/^
M"8W@7XJ]_\$/Q!XNU#Q5XAM+W6+QKR6WMO(I';^[N2L'3?'^"2GP[TK5+2^B\8 M^)]GDM94E17^S_P+[O\
GE0!JV4444 ?@)XJ]-MXy_;Ao>/l3_+*25/%= MU917\$RLZ++++.B;Jo\YZY?XK^!IA7\0)=\
(2ZNnJw>C73V5S<6Z.D7FJ^U MT3=7H&FV<|Y^Vu%%;02S2 \"P?N0Ko_.8E5KJ|#X;>.);[H;XQ:D-'NX=+
MLM8O[(>]|N+=DA2)KC Y&W?[3.B) >WT&IRGQ'^#3_^^^'7@cQ= PDD.J6_B^M"6>PM(H)5EC2)MK^;N_V_P"[NJ)?
QM<6^'M[k>@ZUXH@L_&>C6<5U=:/#;/_MF2)OLZ7'\4J)+O=-FWY'V.]>C_M!Z!=C]G']F99X&LXiM,U2+
[1<*RHnzjw] MO X vZNX\0zu+|\8/_Q*\QA'M'PZ\A0_.A/+6?CF*)K>XNI8G2**UNOX9 M_-W?(\&GSI_?
H\$SQKP5^smI>X[36ETWQY8/(=)X4_X2[4XA:W'^CP+%++ MN BE3S43; >1ZRO!_P
%K;QY2/! A#0 &UI,,;4M0TB^~Q3Z?Y\$L3M M[J];OE949/_'TKI'?%OP'L?!Ga_P5]^~/[*Vm/%MC_&A8.]C=/Y46_>^]
MV([+ \ \ =W5L_&FPUS6'^(%M_P *[MO#=IHFNW&H7FLPP7\$7FHUYQ)"_FN^Y MG>5FS;(!_)_>S/[E7^MZzt
>%_3X5^(_ @_KEII^N>1-%?V<6H:=J-C/YMI?vLOW)8G_B7_>,KjV_v M>?\ D@/PT_[%G3/
\$EBK\=OVJ_&&F/X+^#OP^M;NVU+6/!NA%/JuW:2I+%% M=3LC?9=Z?*_E;-GR+N:OV)_9Y_Y(!-
/^Q9TS_TDBH)9^>GC?X)=_%W7_M(B^)?\$>E^*?"=C%J.IW5[#?7B3(LLKOL?9; [=9%S_\$.j_CE?V[P7/ccP
Mio.ob;^Vo\=-#^*7C.STSqY]*.?I>L7444*6]NR11+<J_M+][S[ow%K]#OB-^T!>>*ov'-4^*?A&\ [+U:?
0EnxiK?:wv6ZW*dj?-_M M (^,[G @E-=0MO)N?&?A.YA_N3:E>Lo_I/3[S_()??'+4K&WLSQOX5O+ M*u_U%M<:K?
M%M_N+][G^6O4 AW\0 C1\6OV#]5\.):XTU+ A=\$U6ZN/M"Q1; MkVUB5-
jolV_w69U_cW(' BKT7_@G^U)jGX\#ZUH'b[53]7C+1+CSC<2A4> MZLy?N/A?[K[T_P"^.!GS):?
[IoC;IB;[/QGXSMD;[R0Ze>K_P'v],mo^"4

MWU68RZI^WM^V3H B P '^\$+O0?#-E/9?VCJ\$R =B@?<\LKK\OFNGR*OS?<2M M/ @J1J<6C M:^#M0E5GBM=
L)W2/[S*E[=-0![U9 %?]N)[V%)_A3X62 NOF M/OB^5?\ P-K[OKX/ P""O'PQ_P"A2\6_] ^K; P"/5]/?"OX[:1\7)?*TS3]1 MM
VGP:D'O(U3Y)41E3Y6^^\] F>EĪ!&CEC57_O*M.>&.:[Z*W^M%%_A8X5 MB7:JJG^[2/#/_K(U?\ WEHHH
=]RJFHZ78ZI#Y=[9P7L7]RXB5__0J**)+ M2R@T^W2"VACMX4^['\$NU5I[VT4QW21J_ ^M%% #?L%M_SPC_
.^:FV[5HHH "_JD! end GRAPHIC 4 image_5.jpg GRAPHIC begin 644 image_5.jpg MB5!.1PT*&@H -24A\$4@ ^D \$" 8
#R#WZ^ "7!(67, \$SE M !,Y0%USO"5 -TE\$051XVNW7,0T @#P?HW#0D3#F"X3\Y MR9) 0 K .