



## **Final Terms**

**for**

**SFL Corporation Ltd. 7.75% USD 225,000,000 senior  
unsecured sustainability-linked bonds 2025/2030**

Hamilton (Bermuda), September 18, 2026

*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.*

**MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market**

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

**UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market**

– Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated September 18, 2026.

The Base Prospectus dated September 18, 2026 constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 the "**Base Prospectus**").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website [www.sflcorp.com](http://www.sflcorp.com), or on the Issuer's visiting address, Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08 Bermuda, or their successor(s).

# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

## A – Introduction and warning

|                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Warning                                                                                                             | This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities. |
| Name and international securities identification number ('ISIN') of the securities.                                 | SFL Corporation Ltd. 7.75% USD 75,000,000 senior unsecured sustainability-linked bonds 2025/2030.<br><br>ISIN NO0013461988.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Identity and contact details of the issuer, including its legal entity identifier ('LEI').                          | SFL Corporation Ltd.,<br>Par-la-Ville Place,<br>14 Par-la-Ville Road<br>Hamilton HM 08 Bermuda<br>Telephone: +1 441 295 9500<br><br>Registration number EC-34296 in the Registrar of Companies in Bermuda.<br>LEI-code (legal entity identifier): 549300RLYYPSB0C7RH77.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market. | There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Identity and contact details of the competent authority that approved the prospectus                                | Financial Supervisory Authority of Norway (Nw. <i>Finanstilsynet</i> ), and registered address at Revierstredet 3, 0151 Oslo.<br>Telephone number is +47 22 93 98 00.<br>E-mail: <a href="mailto:prospekter@finansstilsynet.no">prospekter@finansstilsynet.no</a> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Date of approval of the prospectus.                                                                                 | The Base Prospectus was approved on September 18, 2026.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

## B – Key information on the Issuer

| <b>Who is the issuer of the securities</b>                                                                                                     |                                                                                                                                                                                                                                                                                                                                     |                          |                         |                          |                       |            |       |              |            |      |                              |           |      |  |
|------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|-------------------------|--------------------------|-----------------------|------------|-------|--------------|------------|------|------------------------------|-----------|------|--|
| Domicile and legal form                                                                                                                        | The Company is a corporation organized under the laws of Bermuda. The Company operates under the provisions of the Bermuda Companies Law of 1981.                                                                                                                                                                                   |                          |                         |                          |                       |            |       |              |            |      |                              |           |      |  |
| Principal activities                                                                                                                           | SFL is an international asset owning and chartering company with a large and diverse asset base across the maritime and offshore industries.                                                                                                                                                                                        |                          |                         |                          |                       |            |       |              |            |      |                              |           |      |  |
| Major shareholders                                                                                                                             | To the Issuer's knowledge, the ownership of our Common Shares with respect to each shareholder who beneficially own five percent or more of our outstanding Common Shares is as follows:                                                                                                                                            |                          |                         |                          |                       |            |       |              |            |      |                              |           |      |  |
|                                                                                                                                                | <table> <tr> <th>Owner</th><th>Number of Common Shares</th><th>Percent of Common Shares</th></tr> <tr> <td>Hemen Holding Limited</td><td>25,728,687</td><td>17.1%</td></tr> <tr> <td>DNB Bank ASA</td><td>11,765,142</td><td>7.8%</td></tr> <tr> <td>Dimensional Fund Advisors LP</td><td>8,610,260</td><td>5.7%</td></tr> </table> | Owner                    | Number of Common Shares | Percent of Common Shares | Hemen Holding Limited | 25,728,687 | 17.1% | DNB Bank ASA | 11,765,142 | 7.8% | Dimensional Fund Advisors LP | 8,610,260 | 5.7% |  |
| Owner                                                                                                                                          | Number of Common Shares                                                                                                                                                                                                                                                                                                             | Percent of Common Shares |                         |                          |                       |            |       |              |            |      |                              |           |      |  |
| Hemen Holding Limited                                                                                                                          | 25,728,687                                                                                                                                                                                                                                                                                                                          | 17.1%                    |                         |                          |                       |            |       |              |            |      |                              |           |      |  |
| DNB Bank ASA                                                                                                                                   | 11,765,142                                                                                                                                                                                                                                                                                                                          | 7.8%                     |                         |                          |                       |            |       |              |            |      |                              |           |      |  |
| Dimensional Fund Advisors LP                                                                                                                   | 8,610,260                                                                                                                                                                                                                                                                                                                           | 5.7%                     |                         |                          |                       |            |       |              |            |      |                              |           |      |  |
| There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company. |                                                                                                                                                                                                                                                                                                                                     |                          |                         |                          |                       |            |       |              |            |      |                              |           |      |  |
| Management                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                     |                          |                         |                          |                       |            |       |              |            |      |                              |           |      |  |

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**C – Key information on the securities**

| <b>What are the main features of the securities?</b>                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description of the securities, including ISIN code.                                                              | Unsecured sustainability-linked bond issue with fixed rate<br><br>ISIN NO0013461988                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Currency for the bond issue                                                                                      | USD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Borrowing Limit and Borrowing Amount 1 <sup>st</sup> tranche and Borrowing Amount 2 <sup>nd</sup> tranche        | Borrowing limit is USD 225,000,000<br>Borrowing Amount 1st Tranche is USD 150,000,000<br>Borrowing Amount 2nd Tranche is USD 75,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Denomination – Each Bond                                                                                         | USD 200,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Any restrictions on the free transferability of the securities.                                                  | Restrictions on the free transferability of the securities:<br><ul style="list-style-type: none"> <li>a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</li> <li>b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Description of the rights attached to the securities, limitations to those rights and ranking of the securities. | <p><b>Call option:</b><br/>The Issuer may redeem all but not only some of the Outstanding Bonds (the “Call Option”) on any Business Day from and including:</p> <ul style="list-style-type: none"> <li>i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;</li> <li>ii) the First Call Date to, but not including, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount for each redeemed Bond (the “First Call Price”), in both events (i) and (ii) plus accrued interest on the redeemed Bonds. The Call Option redemption prices in (i) and (ii) above to be increased by an amount calculated as 0.50 per cent. of the Nominal Amount of Bonds redeemed if the Issuer does not during the 1 month period immediately preceding the Call Option Repayment Date deliver written evidence (to the Bond Trustee’s satisfaction) that the Sustainability Performance Target (based on the fleet emissions data confirmed by an External Verifier in accordance with the Issuer’s Sustainability Linked Financing Framework) has been met on average for the years in the period starting with year 2025 (published in the Sustainability Report for the period ending 31 December 2025) until and including the latest year for which a Sustainability Report has been published as of the relevant Call Date.</li> </ul> <p>First Call Date: 29 July 2029</p> <p>Make Whole Amount means an amount equal to the sum of the present value on the Call Option Repayment Date of each of:</p> <ul style="list-style-type: none"> <li>a) the First Call Price of the redeemed Bonds as if such payment originally should have taken place on the First Call Date; and</li> <li>b) the remaining interest payments on the redeemed Bonds up to and including the First Call Date (excluding any accrued but unpaid interest up to the Call Option Repayment Date),</li> </ul> <p>where the “present value” (in respect of both (i) and (ii) above) shall be calculated by using a discount rate of 4.95 per cent. per annum.</p> <p><b>Put Option:</b></p> |

|                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                            | <p>a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount (plus accrued interest on the redeemed Bonds).</p> <p>b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.5 (<i>Put Option Event</i>). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.</p> <p>c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth (5th) Business Day after the end of the fifteen (15) Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.</p> <p>d) If Bonds representing more than ninety (90) per cent. of the Outstanding Bonds have been repurchased pursuant to a Change of Control Event, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price equal to 100 per cent. of their Nominal Amount (plus accrued and unpaid interest) by notifying the remaining Bondholders of its intention to do so no later than ten (10) Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.</p> <p><i>Early redemption option due to a tax event:</i><br/>If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (<i>Taxation</i>) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all or parts of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than forty (40) Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.</p> |
| Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders | <p>Issue date was 29 January 2025 and maturity date is 29 January 2030.</p> <p>The interest rate is fixed at 7.75% p.a. Interest payment date is 29 January, 29 April, 29 July and 29 October each year.</p> <p>The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to:</p> <p>a) 100 per cent. of the Nominal Amount; or</p> <p>b) 100.50 per cent. of the Nominal Amount if the Issuer does not, on or before the Target Observation Date deliver written evidence (to the Bond Trustee's satisfaction) that the Sustainability Performance Target (based on fleet emissions data confirmed by an External Verifier in accordance with the Issuer's Sustainability Linked Financing Framework) has been met on average for the years in the period starting with the year 2025 (published in the Sustainability Report for the period ending 31 December 2025) until and including either (i) the year</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

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|                                                                                                                       | <p>2029 (published in the Sustainability Report for the period ending 31 December 2029 or, if the Sustainability Report is not prepared in time, published separately by the Issuer provided that such separately published emissions data is also confirmed by an External Verifier) or (ii) if the emissions data for the year 2029 and confirmation of the same by an External Verifier is not prepared in time, the year 2028 (published in the Sustainability Report for the period ending 31 December 2028).</p> <p>The representative of the bondholders is Nordic Trustee AS.</p>        |
| Status of the bonds and security                                                                                      | <p>The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other senior obligations of the Issuer other than obligations which are mandatorily preferred by law. The Bonds shall rank ahead of subordinated capital.</p> <p>The Bonds are unsecured.</p>                                                                                                                                                                                                                         |
| <b>Where will the securities be traded?</b>                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Indication as to whether the securities offered are or will be the object of an application for admission to trading. | An application for listing will be sent to Euronext Oslo Børs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <i>What are the key risks that are specific to the securities</i>                                                     | <ul style="list-style-type: none"> <li>• Volatility in price, illiquidity in the market and callable bonds</li> <li>• Significant cash requirement to meet debt obligations and sustain operations</li> <li>• The Issuer may have insufficient funds to make required redemptions or repurchases of the Bonds</li> <li>• Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities</li> <li>• Level of subordination of the Bonds</li> <li>• Risks related to action against the Company and Bondholders' representation.</li> </ul> |
| Most material key risks                                                                                               | Volatility in price, illiquidity in the market and callable bonds and level of subordination of the Bonds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**D – Key information on the admission to trading on a regulated market*****Under which conditions and timetable can I invest in this security?***

|                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Terms and conditions for the offer                                                          | Not applicable. The Bonds have not been subject to a public offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Why is the prospectus being produced?</b>                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Admission to trading                                                                        | The Base Prospectus is produced in connection with listing of the Bonds on Euronext Oslo Børs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Reasons for the admission to trading on a regulated market and use of proceeds.             | <p>Use of proceeds: The Issuer will use the net proceeds from the issuance of the Bonds for general corporate purposes.</p> <p>Estimated net amount of the proceeds are USD 77,137,000.</p>                                                                                                                                                                                                                                                                                                                                                                                                          |
| Description of material conflicts of interest to the issue including conflicting interests. | <p>The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.</p> <p>The Issuer has mandated Arctic Securities AS and Danske Bank A/S, NUF as Joint Bookrunners and Lead Managers for the issuance of the tap bond issue.</p> <p>The managers have acted as advisor to the Issuer in relation to the pricing of the Bonds.</p> <p>The managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument</p> |

SFL Corporation Ltd.

Final Terms - SFL Corporation Ltd. 7.75% USD 225,000,000 senior unsecured sustainability-linked bonds  
2025/2030 ISIN NO0013461988

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|  | discussed in this Final Terms and may perform or seek to perform financial advisory or banking services related to such instruments. The managers' corporate finance department may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known. |
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## 2 Detailed information about the security

### Generally:

ISIN code: NO0013461988  
Temporary ISIN: NO0013742262

The Loan/The Bonds: SFL Corporation Ltd. 7.75% USD 225,000,000 senior unsecured sustainability-linked bonds 2025/2030

Borrower/Issuer: SFL Corporation Ltd is registered with the Registrar of Companies in Bermuda with registration number EC-34296. The Company's LEI code is 549300RLYYPSB0C7RH77.

Group: Means the Issuer and its subsidiaries from time to time.

Security Type: Unsecured open bond issue with fixed rate.

Borrowing Limit – Tap Issue: USD 225,000,000

Borrowing Amount 2nd tranche: USD 75,000,000

Denomination – Each bond: USD 200,000 - each and ranking pari passu among themselves

Securities Form: As set out in the Base Prospectus clause 13.1.

Publication: As specified in the Base Prospectus section 13.4.2.

Tap Issue Price: 103.50%

Disbursement Date/Tap Issue Date: 8 May 2026

Maturity Date: 29 January 2030

### Interest Rate:

Interest Bearing from and Including: Tap Issue date

Interest Bearing To: Maturity Date

Reference Rate: N/A

Margin: N/A

Interest Rate: 7.75% p.a.

Day Count Convention: As defined in the Base Prospectus section 13.3

Day Count Fraction – Secondary Market: As specified in the Base Prospectus section 13.5.2.a

Interest Determination Date: N/A

Interest Rate Adjustment Date: N/A

Interest Payment Date: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)

Interest Payment Date: 29 January, 29 April, 29 July and 29 October each year.

The first Interest Payment Date is 29 July 2026.

#Days first term: 90 days

Yield: As defined in the Base Prospectus section 13.3.

The Yield for the Interest Period (29 July 2026 – 29 October 2026) is 6.85% p.a. assuming a price of 103.50%

Business Day: As defined in the Base Prospectus section 13.3.

**Amortisation and Redemption:**

Redemption: As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.

The Maturity Date is 29 January 2030

The Redemption Price is 100%. However, the Redemption Price is 100.50% if the Issuer does not, on or before the Target Observation Date deliver written evidence (to the Bond Trustee's satisfaction) that the Sustainability Performance Target (based on fleet emissions data confirmed by an External Verifier in accordance with the Issuer's Sustainability Linked Financing Framework) has been met on average for the years in the period starting with the year 2025 (published in the Sustainability Report for the period ending 31 December 2025) until and including either (i) the year 2029 (published in the Sustainability Report for the period ending 31 December 2029 or, if the Sustainability Report is not prepared in time, published separately by the Issuer provided that such separately published emissions data is also confirmed by an External Verifier) or (ii) if the emissions data for the year 2029 and confirmation of the same by an External Verifier is not prepared in time, the year 2028 (published in the Sustainability Report for the period ending 31 December 2028).

Call Option: As defined in the Base Prospectus section 13.3.

The Issuer may redeem all but not only some of the Outstanding Bonds (the "Call Option") on any Business Day from and including:

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but not including, the Maturity Date at a price equal to 100.50 per cent. of the Nominal Amount for each redeemed Bond (the "First Call Price"),
- (iii) in both events (i) and (ii) plus accrued interest on the redeemed Bonds. The Call Option redemption prices in (i) and (ii) above to be increased by an amount calculated as 0.5 per cent. of the Nominal Amount of Bonds redeemed if the Issuer does not during the 1 month period immediately preceding the Call Option Repayment Date deliver written evidence (to the Bond Trustee's satisfaction) that the Sustainability Performance Target (based on the fleet emissions data confirmed by an External Verifier in accordance with the Issuer's Sustainability Linked Financing Framework) has been met on average for the years in the period starting with year 2025 (published in the Sustainability Report for the period ending 31 December 2025) until and including the latest year for which a Sustainability Report has been published as of the relevant Call Date.

Make Whole Amount means an amount equal to the sum of the present value on the Call Option Repayment Date of each of:

- (a) the First Call Price of the redeemed Bonds as if such payment originally should have taken place on the First Call Date; and
- (b) the remaining interest payments on the redeemed Bonds up to and including the First Call Date (excluding any accrued but unpaid interest up to the Call Option Repayment Date),

where the "present value" (in respect of both (i) and (ii) above) shall be calculated by using a discount rate of 4.95 per cent. per annum.

First Call Date: 29 July 2029

|                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                 | Call Price(s): See above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                 | Call Notice Period: See above                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Put Option:                                                     | <p>As defined in the Base Prospectus section 13.3.</p> <p>(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount (plus accrued interest on the redeemed Bonds).</p> <p>(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.5 (Put Option Event). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.</p> <p>(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth (5th) Business Day after the end of the fifteen (15) Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.</p> <p>(d) If Bonds representing more than ninety (90) per cent. of the Outstanding Bonds have been repurchased pursuant to a Change of Control Event, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price equal to 100 per cent. of their Nominal Amount (plus accrued and unpaid interest) by notifying the remaining Bondholders of its intention to do so no later than ten (10) Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.</p> |
| Early redemption option due to a tax event:                     | <p>As defined in the Base Prospectus section 13.3.</p> <p>If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all or parts of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than forty (40) Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Obligations:</b>                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Issuer's special obligations during the term of the Bond Issue: | As specified in the Base Prospectus section 13.4.7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Listing:</b>                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Listing of the Bond Issue/Marketplace:                          | As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                 | Exchange for listing of the Bonds: Euronext Oslo Børs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Any restrictions on the free transferability of the securities: | <p>As specified in the Base prospectus section 13.4.10.</p> <p>Restrictions on the free transferability of the securities:</p> <p>(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                               | <p>responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p> |
| Purpose/Use of proceeds:                      | <p>As specified in the Base Prospectus section 13.4.1.</p> <p>Estimated total expenses related to the offer:</p> <p>Estimated net amount of the proceeds:</p> <p>Use of proceeds: The Issuer will use the net proceeds from the issuance of the Bonds for general corporate purposes.</p>                                                                                                                                                                                                |
| Fees, Expenses and Tax legislation            | <p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.</p> <p>Listing fee 2026 (Euronext Oslo Børs): NOK 42,500</p> <p>Registration fee (Euronext Oslo Børs): NOK 15,400</p>                                                                                                                                                                                                                                                             |
| Market-making:                                | As defined in the Base Prospectus section 13.3.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Approvals:                                    | <p>As specified in the Base Prospectus section 13.4.9.</p> <p>Date of the Board of Directors' approval: 17 March 2026</p>                                                                                                                                                                                                                                                                                                                                                                |
| Bond Terms:                                   | <p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.</p>                                               |
| Status and security:                          | <p>As specified in the Base Prospectus section 13.4.5.</p> <p>The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other senior obligations of the Issuer other than obligations which are mandatorily preferred by law. The Bonds shall rank ahead of subordinated capital.</p> <p>The Bonds are unsecured.</p>                                                      |
| Bondholders' meeting/<br>Voting rights:       | As defined in the Base Prospectus section 13.3.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Availability of the Documentation:            | <a href="https://www.sflcorp.com">https://www.sflcorp.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Joint Lead Managers and Joint<br>Bookrunners: | <p>Arctic Securities AS, Haakon VII's gate 5, N-0161 Oslo, Norway with LEI code 5967007LIEEXZX4RVS72; and</p> <p>Danske Bank A/S, NUF, Bryggetorget 4, N-0250 Oslo, Norway.</p>                                                                                                                                                                                                                                                                                                          |
| Co-Managers:                                  | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

SFL Corporation Ltd.

Final Terms - SFL Corporation Ltd. 7.75% USD 225,000,000 senior unsecured sustainability-linked bonds  
2025/2030 ISIN NO0013461988

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Bond Trustee: As defined in the Base prospectus section 13.3.

Paying Agent: As defined in the Base prospectus section 13.3.

The Paying Agent is DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway.

Securities Depository / CSD: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5

Calculation Agent: As defined in the Base Prospectus section 13.3

### 3 Additional information

#### **Advisor**

The Issuer has mandated Arctic Securites AS and Danske Bank A/S, NUF, *to acts as Joint Bookrunners and Lead Managers* for the issuance of the Loan. The Joint Bookrunners and Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

The Joint Bookrunners and Lead Managers will be able to hold position in the Loan.

#### **Interests and conflicts of interest**

The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

#### **Rating**

There is no official rating of the Loan.

#### **Listing of the Loan:**

The Prospectus has been published in Norway. An application for listing at Euronext Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.