Borr Drilling

Q1 2025 PRESENTATION

May 22, 2025

Forward Looking Statement

This announcement and related discussions include forward looking statements made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward looking statements do not reflect historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will", "likely", "aim", "plan", "guidance" and similar expressions and include statements regarding industry trends and market outlook, supply/demand expectations, expected activity levels in the jack-up rig and oil industry, contract revenue backlog, contracts and contract commitments, contract start dates and rates, options, LOIs and LOAs, contract coverage, potential revenue, including rates that may be achieved, guidance on results of operations, expected trends in dayrates, market conditions, statements about dividends and share buybacks, statement about the global jack-up fleet, including the number of rigs contracted and available and expected to be available and expected trends in the global fleet including expected new deliveries and the number of rigs under construction and expectations as to when such rigs will join the global fleet, statements about the expected timing of payment of receivables owed to us and statements relating to expected timing of receipt of mobilization revenue and statements made under “Market” and "Risk and uncertainties" above, and other non-historical statements. These forward-looking statements are based upon current expectations and various assumptions, which are, by their nature, uncertain and are subject to significant known and unknown risks, contingencies and other important factors which are difficult or impossible to predict and are beyond our control. Such risks, uncertainties, contingencies and other factors could cause our actual results, level of activity, performance, financial results or position, liquidity or achievements to differ materially from those expressed or implied by these forward-looking statements, including risks relating to our industry and industry conditions, business, the risk that our actual results of operations in future periods differ materially from expected results or guidance discussed herein, the actual timing of payments to us and the risk of delays in payments or receivables to our JVs and payments from our JVs to us, the risk that our customers do not comply with their contractual obligations, risks relating to geopolitical events and inflation, risks relating to global economic uncertainty and energy commodity prices, risks relating to contracting, including our ability to convert commitments, LOIs and LOAs into contracts, the risk of contract suspension or termination, the risk that options will not be exercised, the risk that contract revenue backlog and revenue potential will not materialize as expected, risks relating to the operations of our rigs and ability to achieve expected dates of operation and delivery of rigs and contract commencement dates, risks relating to dayrates and duration of contracts and the terms of contracts and the risk that we may not enter into contracts or that contracts are not performed as expected, risks relating to contracting our newly delivered rigs and other available rigs, risks relating to market trends, including tender activity, risks relating to customer demand and contracting activity and suspension of operations, risks relating to our liquidity and cash flows, risks relating to our indebtedness including risks relating to our ability to repay or refinance our debt at maturity, including our secured notes maturing in 2028 and 2030, our Convertible Bonds due 2028, and debt under our revolving credit facility and risks relating to our other payment obligations on these debt instruments including interest, amortization and cash sweeps, risks relating to our ability to comply with covenants under our revolving credit facility and other debt instruments and obtain any necessary waivers and the risk of cross defaults, risks relating to our ability to pay cash distributions and repurchase shares including the risk that we may not have available liquidity or distributable reserves or the ability under our debt instruments to pay such cash distributions or repurchase shares and the risk that we may not complete our share repurchase program in full, and risks relating to the amount and timing of any cash distributions we declare, risks relating to future financings including the risk that future financings may not be completed when required and risks relating to the terms of any refinancing, risks related to climate change, including climate-change or greenhouse gas related legislation or regulations and the impact on our business from physical climate-change related to changes in weather patterns, and the potential impact of new regulations relating to climate change and the potential impact on the demand for oil and gas, risk relating to military actions including in Ukraine and the Middle East and their impact on our business and industry, and other risks factors set forth under “Risk Factors” in our most recent annual report on Form 20-F and other filings with the U.S. Securities and Exchange Commission. These forward-looking statements are made only as of the date of this document. We undertake no (and expressly disclaim any) obligation to update any forward-looking statements after the date of this report or to conform such statements to actual results or revised expectations, except as required by law.

Non-GAAP Financial Measures

The Company uses certain financial information calculated on a basis other than in accordance with accounting principles generally accepted in the United States (US GAAP) including Adjusted EBITDA. Adjusted EBITDA as presented above represents our periodic net income/(loss) adjusted for: depreciation of non-current assets, (loss)/income) from equity method investments, total financial expense net and income tax expense. Adjusted EBITDA is presented here because the Company believes that the measure provides useful information regarding the Company’s operational performance. For a reconciliation of Adjusted EBITDA to Net income/(loss), please see the last page of this report.

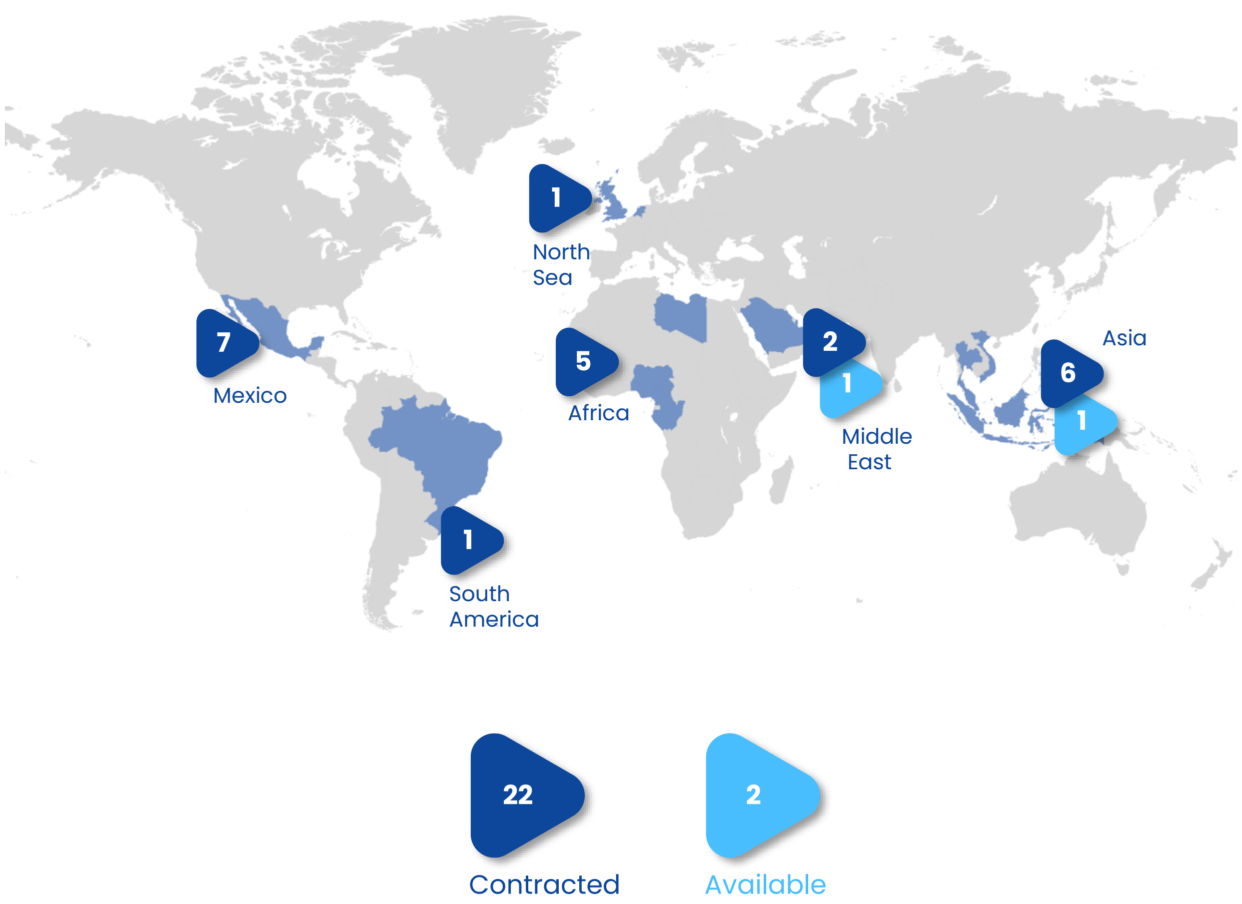
The Company provides guidance on expected Adjusted EBITDA, which is a non-GAAP financial measure. Management evaluates the Company's financial performance in part based on the basis of actual and expected Adjusted EBITDA, which management believes enhances investors' understanding of the Company's overall financial performance by providing them with an additional meaningful relevant comparison of current and anticipated future results across periods. Due to the forward-looking nature of Adjusted EBITDA, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure. Accordingly, the Company is unable to present a quantitative reconciliation of such forward looking non-GAAP financial measure to the most directly comparable forward-looking GAAP financial measure without unreasonable effort. The Company disclaims any current intention to update such guidance, except as required by law

Q1 2025 Company Overview and Highlights

Highlights

Youngest Fleet with Global Footprint	Fleet **24** Modern Rigs	Currently **22** Active Rigs
On track to deliver consensus	Adj. EBITDA **$96.1M**	Adj. EBITDA Margin[1] **44.4%**
Increased focus on balance sheet	Debt Amortization **$135M** Per Annum	Liquidity[2] **$320.0M** Q1 2025
2025 Coverage	Contract Coverage[3] **79%**	Average Dayrate **147k**

International Footprint and Diversified Portfolio



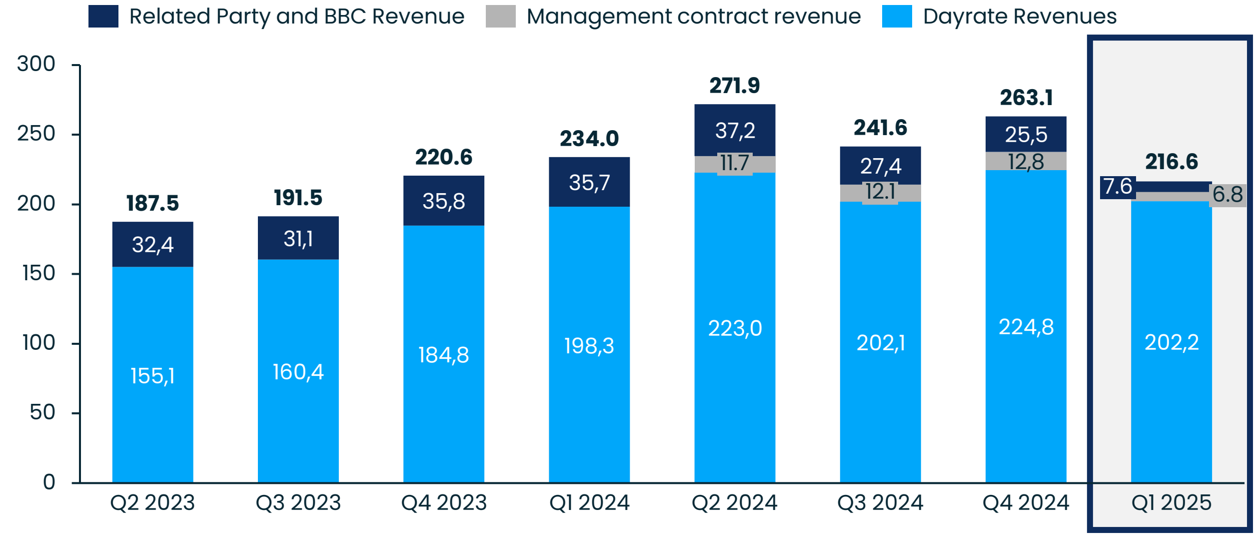
[1] Adj. EBITDA margin is calculated by Adjusted EBITDA divided by Total Operating Revenues
[2] Liquidity includes undrawn RCF of $150 million
[3] Full year 2025 contract coverage includes ~4.5% coverage related to suspension periods in Mexico

Key Financials Q1 2025

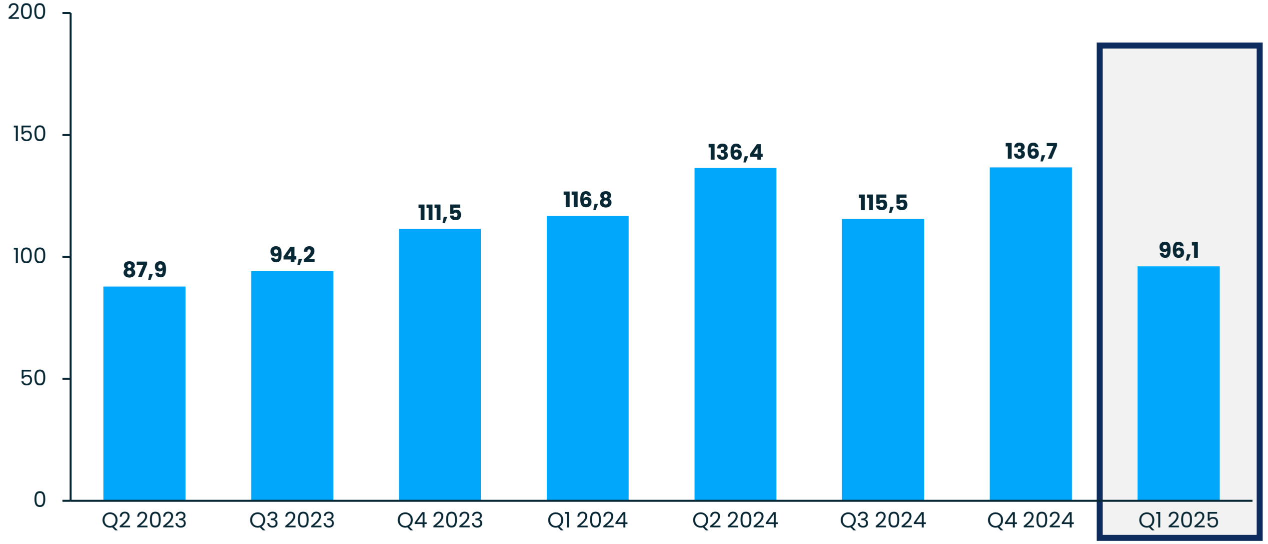
In $ million	Q1 2025	Q4 2024	Change ($)	Change (%)
Total operating revenues	216.6	263.1	(46.5)	(18%)
Total operating expenses	(156.8)	(161.9)	(5.1)	(3%)
Operating income	60.2	101.0	(40.8)	(40%)
Net income	(16.9)	26.3	(43.2)	(164%)
Adjusted EBITDA	96.1	136.7	(40.6)	(30%)

Cash and cash equivalents	170.0	61.6	108.4	176%
Total assets	3,402.2	3,419.6	(17.4)	(1%)
Total liabilities	2,427.3	2,426.3	1.0	-
Total equity	974.9	993.2	(18.4)	(2%)

Quarterly Revenue progression ($m)



Quarterly Adjusted EBITDA progression ($m)



Fleet Overview

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2025 YTD Contracting Stats[1]

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New Commitments

1,550

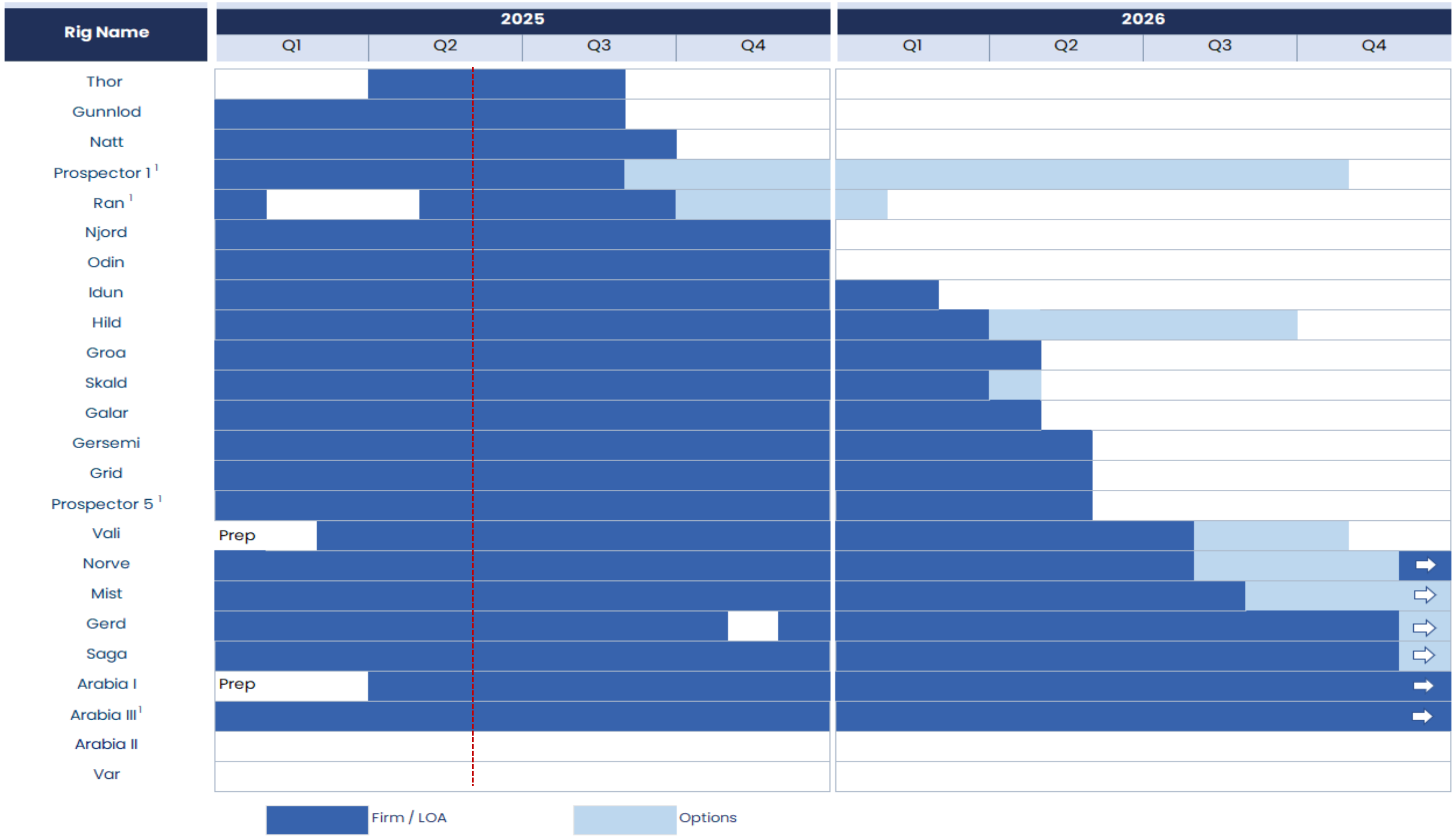
Backlog Days

$221m

Added Backlog Revenue

$141k

Avg Day Rate[2]

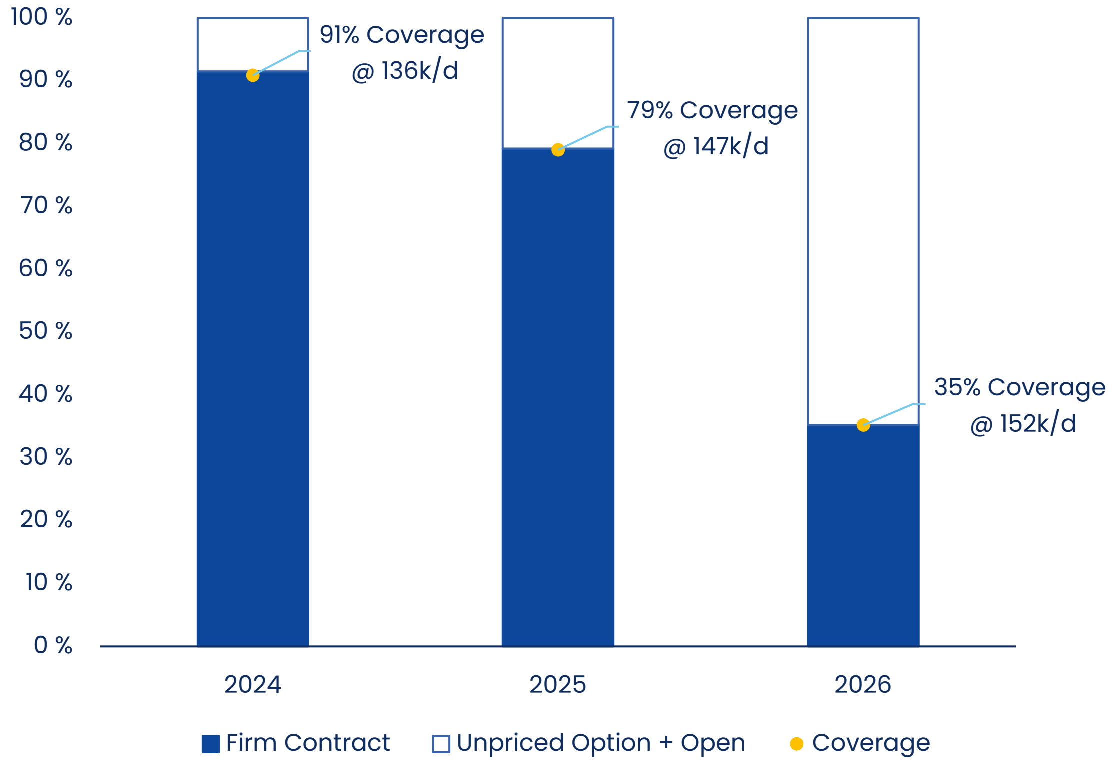


1 - HD/HE Capability

[1] New mutual contracts, LOIs and LOAs including mobilization and demobilization revenues (includes bareboat charter contracts adjusted to a gross dayrate-equivalent basis)
[2] Average dayrate is derived from Backlog Revenue divided by number of contracted days

Premium fleet well placed to deliver high coverage

Contract Coverage[1] (%)



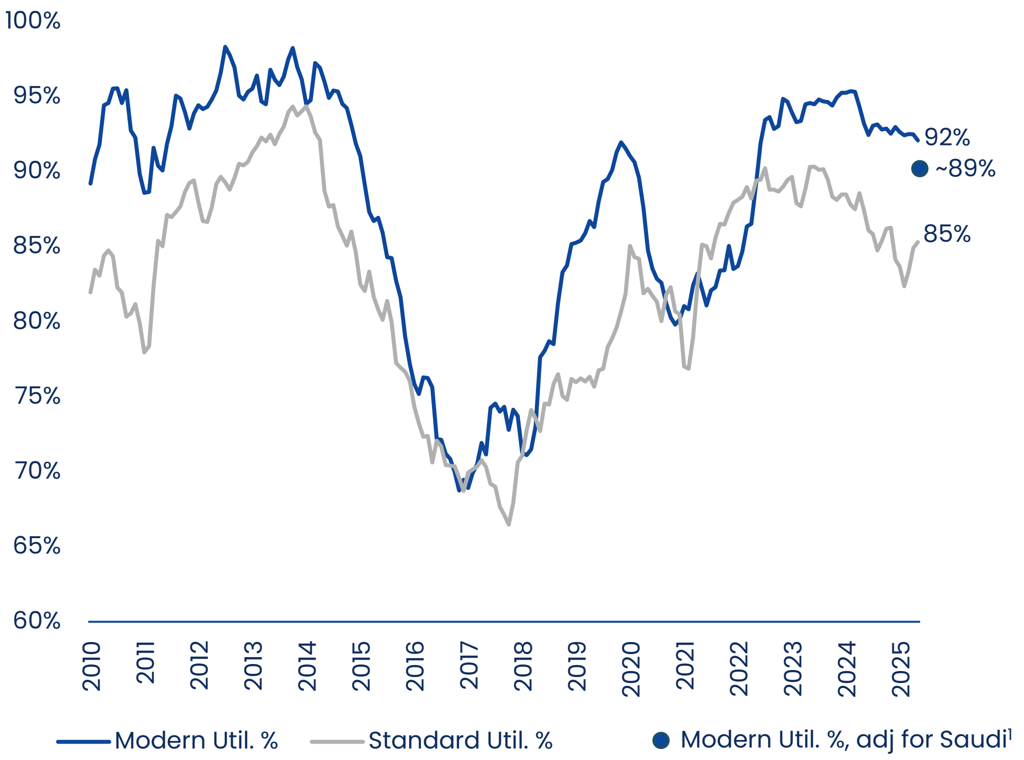
Pipeline of opportunities in 2025
Coverage expected to increase to 80-85% for full year

Focus on increasing coverage in 2026
Coverage up by 12 percentage points Q-o-Q;
Several rigs well positioned for contract renewals

Source: Company data
[1] Coverage % represented by the number of contracted days divided by the total days available on a full year basis; includes ~4.5% coverage related to suspension periods in Mexico in 2025

Healthy utilization and strong long-term fundamentals

Marketed Utilization



Near-term volatility likely to drive jackup retirements
And no newbuilds expected to enter the market in near future

Jackup demand driven by brownfield projects
Resilient demand with shorter cycle and low breakeven prices

Global markets continue to absorb Saudi overhang
Preference for premium rigs persists

Saudi jackup activity back to 2019 levels
Regional demand in 2026/2027 to offset remaining capacity

Mexico activity level recovering
Clear correlation between rig activity and production

Source: Petrodata by S&P Global and Company data
1 Based on an estimated net capacity of 11 rigs anticipated to be competitive internationally

In Conclusion

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1. Increasing contract coverage in 2025; Anticipate to further increase to 80-85% for full year
2. 22 rigs operating in May (vs. 16 in Q1) to drive earnings improvement
3. All rigs in Mexico active in May; Enabling contract renewal discussions
4. Despite short term volatility, long-term fundamentals remain intact
5. On track to deliver 2025 consensus of $460m adj. EBITDA

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Appendix

ADJUSTED EBITDA RECONCILIATION

(in US$ millions)	Q1 2025	Q4 2024
Net income	**(16.9)**	**26.3**
Depreciation of non-current assets	35.9	35.7
Loss from equity method investments	1.8	2.5
Total financial expense, net	62.7	62.6
Income tax expense	12.6	9.6
Adjusted EBITDA[1]	**96.1**	**136.7**

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[1] During the three months ended March 31, 2024, the Company changed its definition of Adjusted EBITDA to exclude the adjustment for amortization of deferred mobilization and contract preparation costs as well as the adjustment for amortization of deferred mobilization, demobilization and other revenue. We believe that this change will enable us to be more closely aligned with the calculation methodology used by many of our industry peers. Adjusted EBITDA for all periods presented, including the comparative period, has been updated to reflect this change.

BUILT TO MAKE A
DIFFERENCE

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