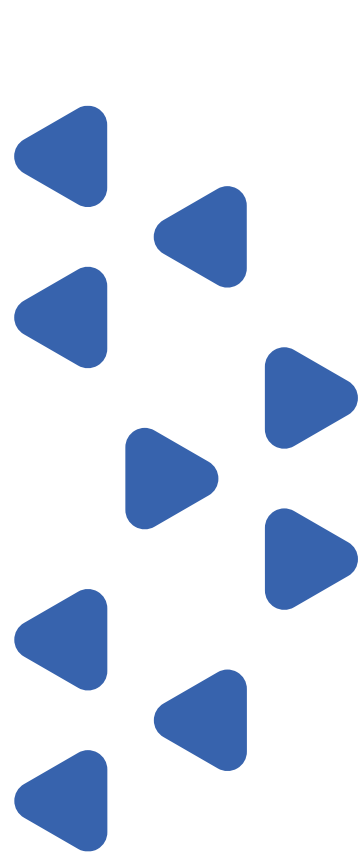




Pareto Securities' 32nd Annual Energy Conference

Bruno Morand, CEO

September 10, 2025



Forward Looking Statement

This announcement and related discussions include forward looking statements made under the "safe harbour" 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, including expected trends and supply demand expectations and activity levels in the jack-up rig and oil industry, expected Adjusted EBITDA for 2024, contract backlog, expected contracts and contract start dates and rates including expected rate increases and contract extensions, options, LOIs and LOAs, contract coverage for 2024 and 2025 and expected changes to the economics of our contracts, potential revenue, focus on return to shareholders, including rates that may be achieved, expected trends in dayrates, market conditions, statements about dividends and share buybacks, expected utilization of the global jack-up fleet, number of rigs contracted and available and expected to be available and expected trends in the global fleet including expected new deliveries and expected timing of new rigs entering the market, and other non-historical statements. The forward-looking statements in this announcement are based upon current expectations and various assumptions, which are, by their nature, uncertain and 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 the ones expressed or implied by these forward-looking statements including risks relating to our industry, business, the risk that our actual results of operations in future periods may differ materially from the expected results or guidance discussed herein, the risk of delays in payments 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 industry conditions, 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 LOIs and LOAs into contracts, the risk that options will not be exercised, the risk that contract 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 commencement dates, dayrates and duration of contracts and the terms of contracts and the risk that we may not enter into contracts as expected, risks relating to market trends, tender activity and rates, 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 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 dividends 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 dividends, or repurchase shares and the risk that we may not complete share repurchase programs in full, and risks relating to the amount and timing of any dividends we declare, risks relating to future financings including the risk that future financings may not be completed when required, risks relating to our newbuild purchase and financing agreements, risks relating to our financing strategy, risk 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 and prospectuses filed with the Financial Supervisory Authority of Norway. 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 and impairment of non-current assets, other non-operating income; (income)/loss from equity method investments, total financial (income) 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.

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



Company Overview

Leading Premium Jackup Contractor with Global Footprint

Youngest Fleet with
Market Leading Utilization

Fleet
24
Modern Rigs

Contracted
23
Rigs

Average Age
8
Years

2025 Coverage

Contract Coverage¹
85%

Average Dayrate
\$145k



Contracted



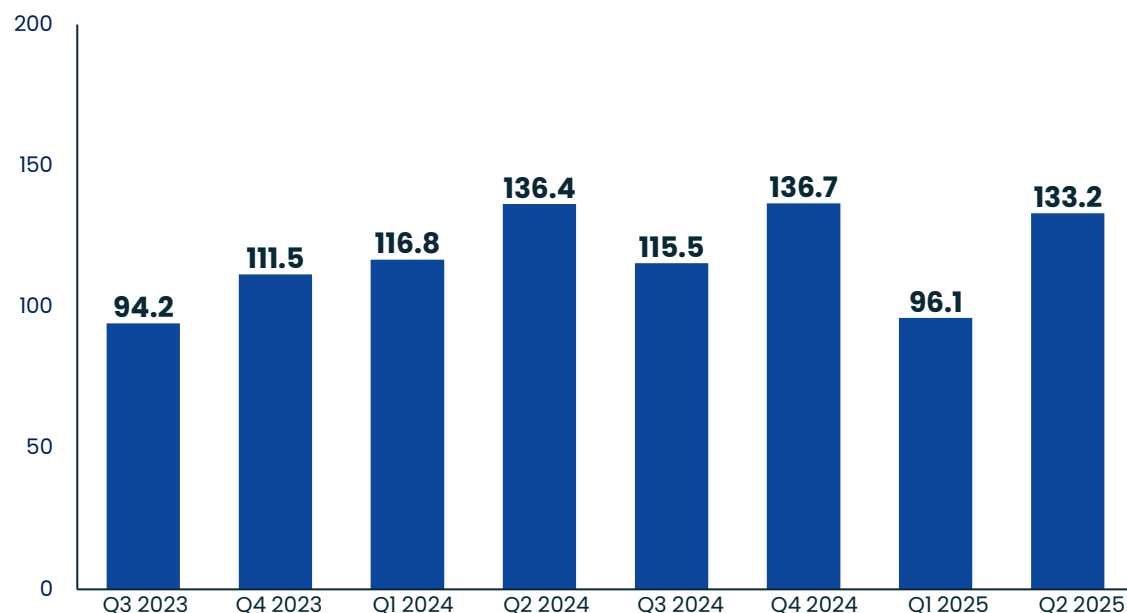
Available



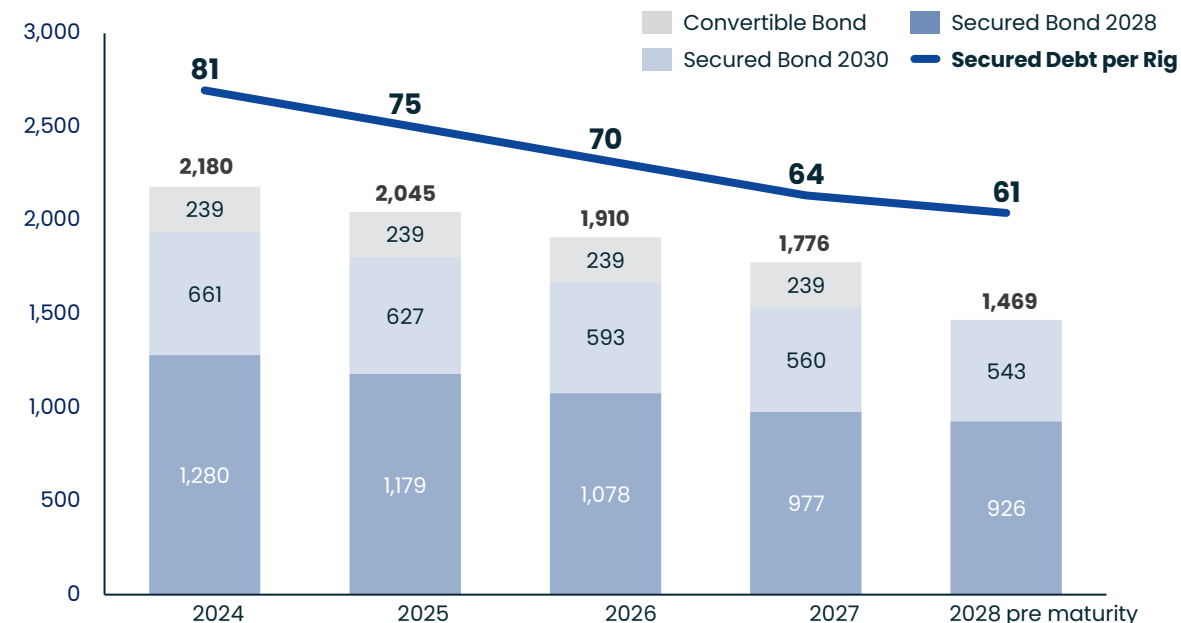
¹ Full year 2025 contract coverage includes ~5.5% coverage related to suspension periods in Mexico

Solid EBITDA progression supporting deleverage

Adj. EBITDA progression (\$m)



Gross Debt Deleveraging Profile (\$m)



Strong q-on-q Adjusted
EBITDA growth

Q2 2025 Adj. EBITDA
\$133.2M

Adj. EBITDA Margin¹
49.8%

Strengthening the
balance sheet

Debt Amortization
\$135M
Per Annum

Pro forma Liquidity³
\$425.0M
post July transactions

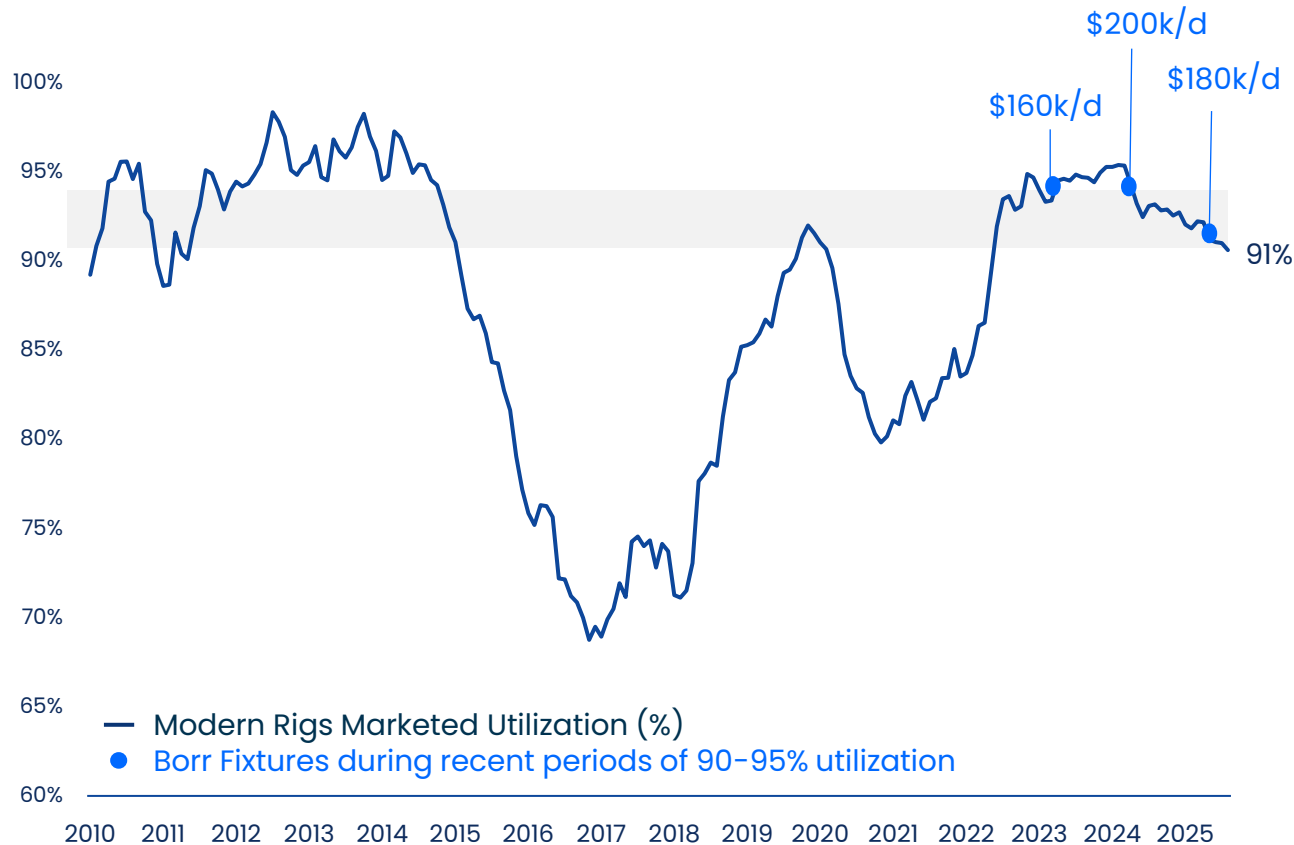
Comfortable with 2025 Adj. EBITDA consensus² of approx. \$470m

¹ Adj. EBITDA margin is calculated by Adjusted EBITDA divided by Total Operating Revenues; ² Bloomberg consensus 13 August 2025

³ Liquidity is based on Q2 cash closing balance, adjusted for July \$102.5m equity raise (net of fees) and upsize of RCF capacity to a total of \$234m.

Resilient market with green shoots of inflection

Modern rig market remains resilient



Positive Leading Indicators in Key markets

Mexico

- ▷ PEMEX improved liquidity supported by large government provided facilities
- ▷ Restated production target of 1.8 mmbpd
- ▷ Long term focus on private contracts as a new business model
- ▷ Borr well-placed with balanced portfolio across PEMEX and IOCs

Saudi Arabia

- ▷ Jackup count stabilized at 2019 levels
- ▷ Market absorbed most of the suspended rigs
- ▷ Recent inquiry on rig availability and EPCI awards

Fleet Status

2025 YTD Contracting Statistics¹

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New Commitments

2,800+

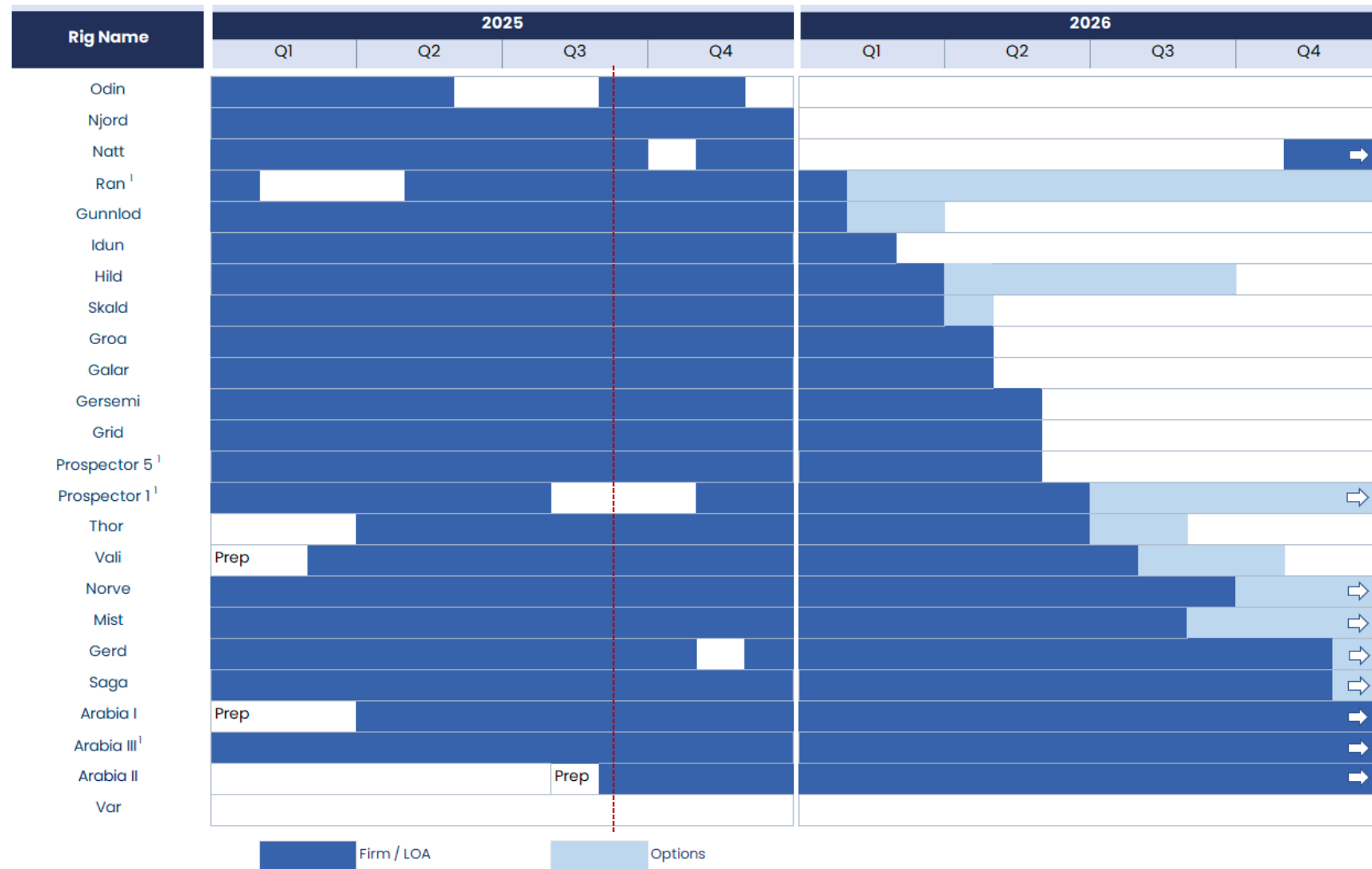
Backlog Days

\$361m

Added Backlog Revenue

\$125k

Avg Day Rate²



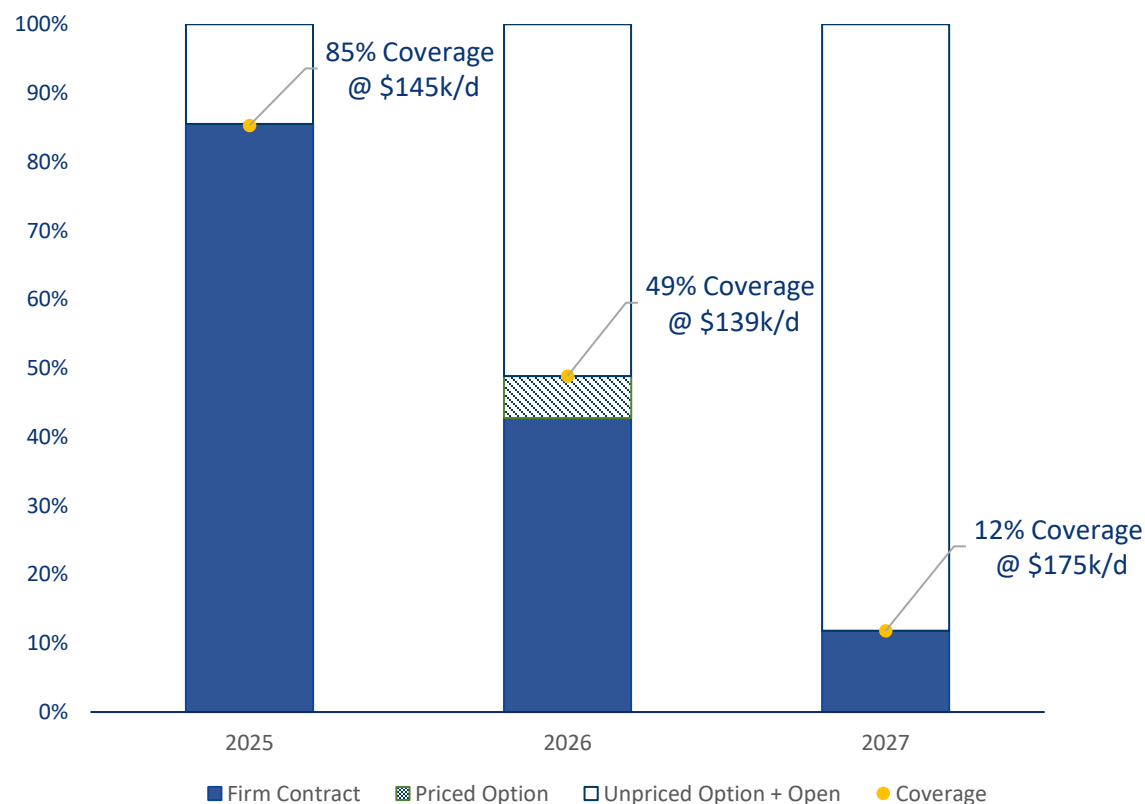
1 - HD/HE Capability

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

Healthy backlog and opportunity pipeline

Contract Coverage¹ and Average Rates



2025 coverage at upper end of our projection of 80-85%

- ▶ Strong new contracts for Prospector 1 and Natt commencing in Q4

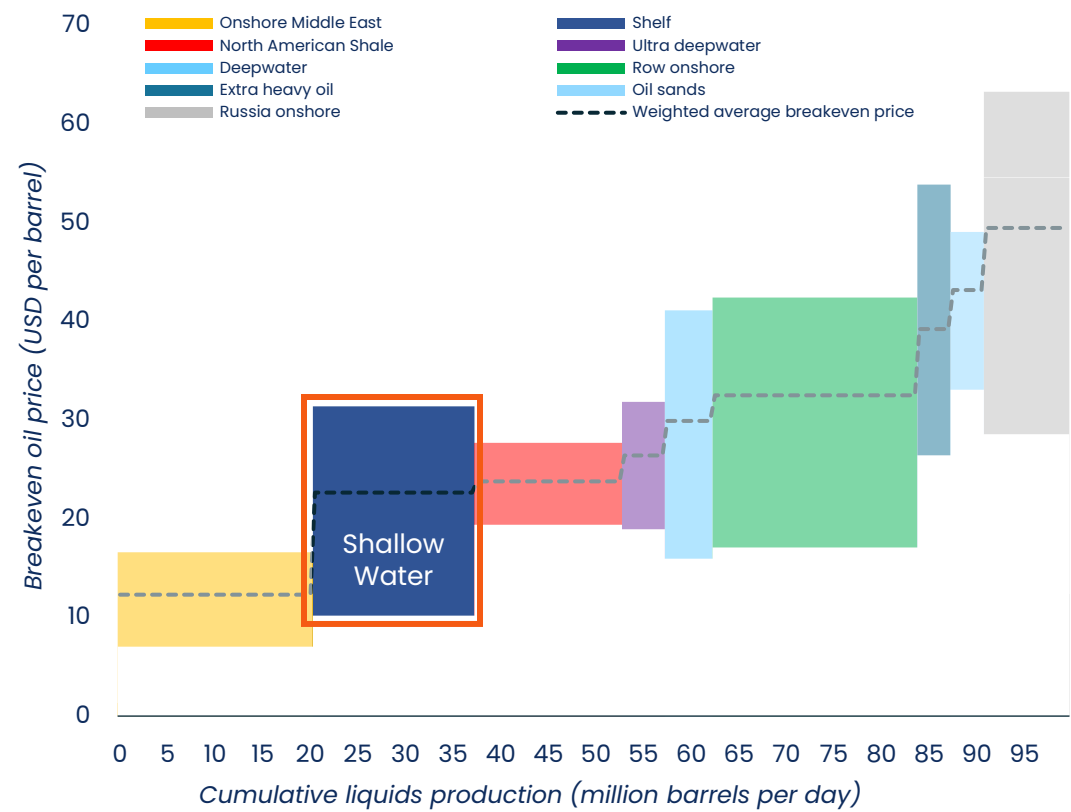
Continued focus on increasing coverage in 2026

- ▶ Coverage up by 33 percentage points over last 6 months
- ▶ Improved outlook for Mexico, a market representing c. 20% of our available coverage for 2026
- ▶ Line of sight for multiple contracts commencing in first half of 2026
- ▶ Shallow water projects with shorter procurement lead times

¹ Coverage % represented by the number of contracted days divided by the total days available on a full year basis; includes ~5.5% coverage related to suspension periods in Mexico in 2025
Includes priced options

Industry fundamentals intact

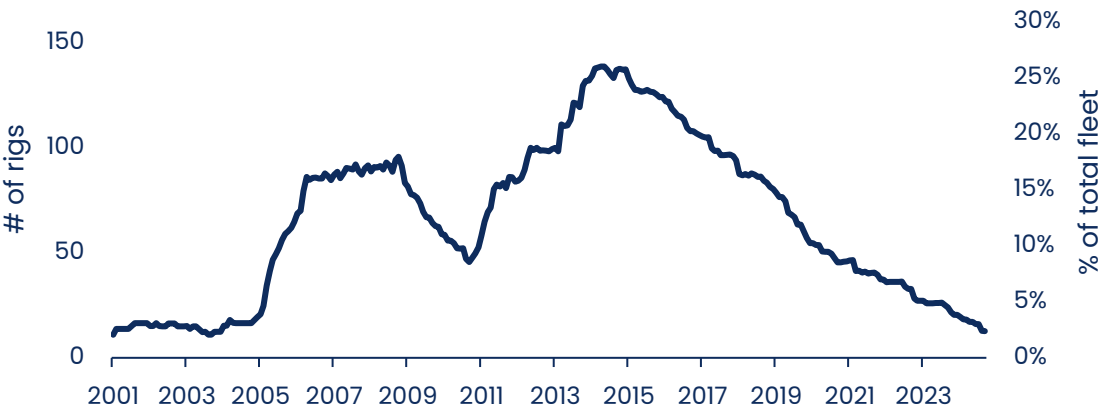
Attractive resource base



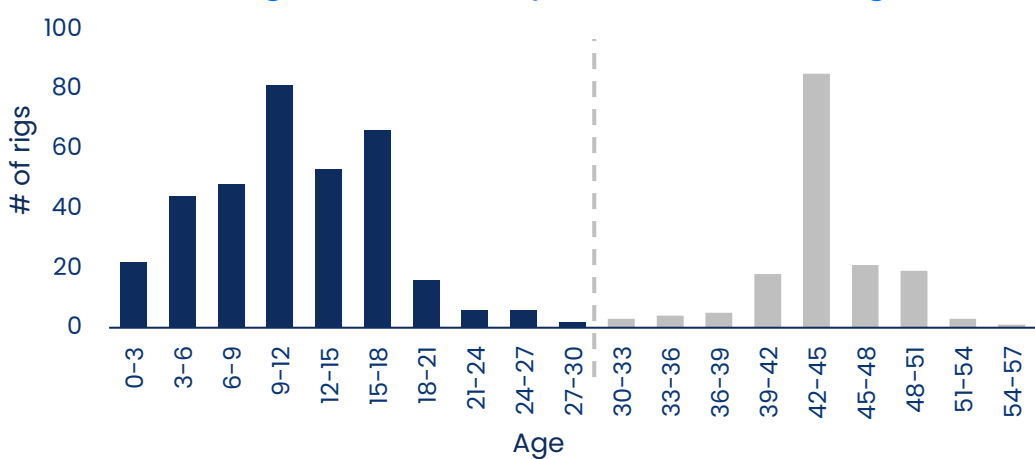
Source: Rystad Energy (lhs), Petrodata by S&P Global (rhs)

In a supply constrained market

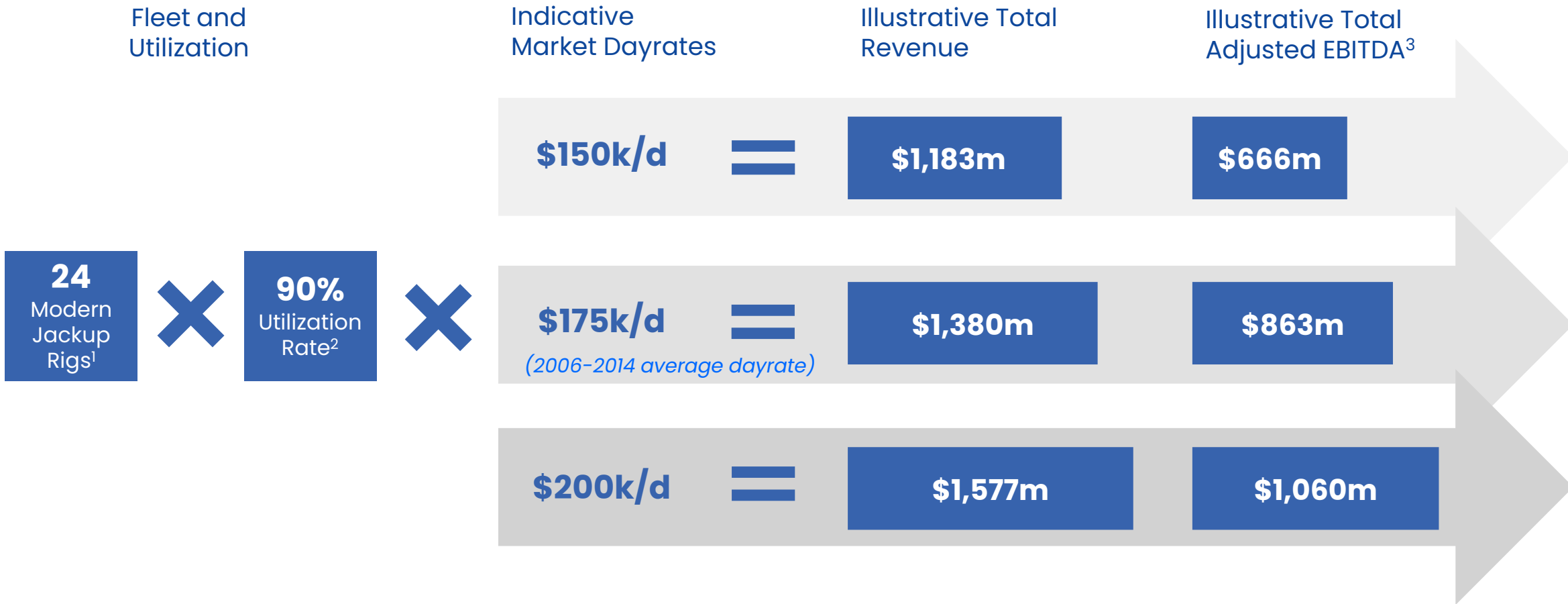
Newbuild Orderbook is inexistent



And 30% of global fleet beyond retirement age



Illustrative revenue and EBITDA scenarios at full fleet utilization



Source: Company data, Petrodata by S&P Global.
 Note: This information has been prepared for illustrative purposes only and does not represent the Company's forecast. It is based, among other things, on industry data, internal data and estimates of the Company and is inherently subject to risk and uncertainties. Actual results may differ materially from the assumptions and circumstances reflected in the above illustrative financial information. Notes: 1) As per current delivered fleet of 24 rigs. 2) in line with Borr's fleet utilization for 2024. 3) Opex (including SG&A) assumed at \$59k per day per rig in line with historical performance.

In Conclusion



- 1 The youngest premium jackup fleet with best-in-class operations
- 2 Structurally tight supply to drive market dynamics
- 3 Balance sheet proactively strengthened; positioned to execute on our long-term strategy
- 4 Comfortable with 2025 Adj. EBITDA consensus¹ of approx. \$470m

¹ Bloomberg consensus 13 August 2025



Appendix



ADJUSTED EBITDA RECONCILIATION

(in US\$ millions)	Q2 2025	Q1 2025
Net income / (loss)	35.1	(16.9)
Depreciation of non-current assets	36.7	35.9
Loss from equity method investments	0.2	1.8
Total financial expense, net	56.4	62.7
Income tax expense	4.8	12.6
Adjusted EBITDA¹	133.2	96.1

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**BUILT TO MAKE A
DIFFERENCE**



**Borr
Drilling**