Borr Drilling

Investor Presentation

December 8, 2025

Executive Summary

Borr Drilling

Company Overview & Recent Performance

- Borr Drilling, the largest pure-play modern jack-up contractor, owns and operates a fleet of 24 modern premium jack-up rigs[1] providing drilling services to the oil and gas industry in water depths up to 400 feet
- **Modern & Premium Fleet:** Borr has the youngest fleet globally of modern jack-ups, with a high degree of standardization and technical capabilities
- **Strong Current Trading:** As of LTM Q3 2025, Revenue and Adjusted EBITDA grew by 6% and 4% YoY to reach $1,025m and $502m, respectively. This performance underscores Borr's track record of continuously outperforming peers and securing leading-edge rates and superior fleet utilization
- **Robust Contract Backlog:** 23 active rigs[1], with dayrate equivalent backlog revenue at $1,253m[2] provides solid visibility into future performance and cash flow generation, with strong counterparties like ENI, Shell, Saudi Aramco, Pemex and Petrobras

Transaction & Acquisition Overview

- Borr Drilling is looking to acquire, for a total consideration of $360m, 5 premium jack-up rigs, with complementary specifications and geographic footprint to our existing fleet
- **Transaction Rationale:** meaningfully grows fleet size by ~21% at an accretive valuation; reduces debt per rig[3]; opportune timing with strengthening demand across core jack-up markets, including recent constructive developments in Saudi Arabia and Mexico, and provides well-suited rig capacity for 2026 opportunities

Notes: 1) Rig count as of November 5, 2025; 2) Dayrate equivalent backlog as of November 5, 2025, including contracts, LOIs, and LOAs, including mobilization and demobilization revenues, including bareboat charter contracts adjusted to a gross dayrate-equivalent basis, and excluding unexercised options; 3) Gross debt (incl. seller's credit) divided by rig count equal $88m vs $83m pro forma for the acquisition.

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Company Overview and Highlights

Borr's best-in-class platform driving robust performance, supported by a strengthened balance sheet

Highlights

Youngest Fleet with Global Footprint	Fleet **24** Modern Rigs	Q3 2025 **23** Active Rigs	Avg. Fleet Age **8.1** Years[6]
Sustaining Healthy Adjusted EBITDA	Q3 2025 Adj. EBITDA **$136m**	Q3 2025 Adj. EBITDA Margin[1] **48.9%**	
Solid Liquidity and Continued Deleveraging	Debt Amortization **$135m** Per Annum	Q3 2025 Liquidity[2] **$462m**	
2025 Coverage	Contract Coverage[3] **85%**	Average Dayrate[5] **$145k**	

International Footprint and Diversified Portfolio[4]

Notes: 1) Adj. EBITDA margin is calculated by Adjusted EBITDA divided by Total Operating Revenues; 2) Liquidity comprises of $227.8m cash and cash equivalents and $234.0m RCF capacity; 3) Full year 2025 contract coverage includes ~5.5% coverage related to suspension periods in Mexico; 4) As of November 5, 2025; 5) Average dayrate includes bareboat charter contracts adjusted to a gross dayrate equivalent basis; 6) As of September 30, 2025.
Source: Company information.

Borr's Evolution Since Initial Bond Issuance in 2023

Borr Drilling

Strong evolution since 2023 notes issuance, with strengthened balance sheet and meaningfully higher Adj. EBITDA and Adj. UFCF

	Jun-2023	Sep-2025	Considerations
	Oct-2023 Bond Issuance (figures from Jun-2023)	*Current Transaction*	*Current vs. Jun-23*
Contracted Rigs	22	23	**25 Pro forma contracted rigs (restricted group only)**
Total Contracted Dayrate Equivalent Backlog[1]	$1.9bn[2]	$1.3bn[3]	**Balanced contract coverage capturing upside in higher dayrates amid market recovery**
Average Backlog Dayrate[4]	$135k / day[2]	$147k / day[3]	**+9% increase in average backlog dayrate**
Liquidity[5]	$295m[6]	$462m	**+57% increase in liquidity**
LTM Adjusted EBITDA	$257m	$502m PF Adj. EBITDA : $531m[7]	**+95% Adj. EBITDA growth**
LTM Adjusted UFCF[8]	$192m	$365m	**+91% increase in adjusted UFCF**

Notes: 1) Includes contracts, LOIs, and LOAs, including mobilization and demobilization revenues, including bareboat charter contracts adjusted to a gross dayrate-equivalent basis, and excluding unexercised options; 2) Dayrate equivalent backlog figures at initial bond issuance as of 21-Sep-2023; 3) Dayrate equivalent backlog figures at current transaction as of November 5, 2025; 4) Average dayrate defined as Total Contracted Dayrate Equivalent Backlog divided by number of dayrate equivalent backlog days; 5) Liquidity includes cash and cash equivalent and undrawn RCF; 6) Liquidity pro forma for Oct-23 bond issuance includes $115m cash and $180m RCF; 7) Pro Forma Adjusted EBITDA of $531m including $29m adjusted EBITDA contribution of 2 new contracted rigs to be acquired using the proceeds of the tap offering; 8) Adjusted unlevered free cash flow is defined as adjusted EBITDA, less cash taxes, less the element of total jack-up additions excluding activation/reactivation and purchase of newbuildings.

Source: Company information.

The Sustainability Journey

Borr Drilling

Progressive sustainability roadmap leveraging a modern shallow-water fleet, strengthened governance and data, and targeted innovations to reduce carbon intensity over time

2016 - 2018
Acquisition of rigs and commenced operations

2019
Commenced reporting to CDP and EcoVadis

2020
Implemented technology to reduce NOx emissions on a rig

2021
Concluded divestment of non-core assets

2021
Set sustainability targets

2022
Carbon Neutral Offices

2023
Improved data collection and analytics platforms

2025
Target to reduce our carbon intensity (Scope 1&2) per operating day by 15% by 2030 (compared to baseline year of 2021).

Fleet Rationalization to focus on efficient assets

- Modern fleet reduces time on rig and resultingly emission per barrel extracted
- Prospector 1 will be "fully electrified" for its ONE-Dyas contract in the Netherlands, utilising green energy (nearby wind farm)
- Focused on shallow water segment, which is ~25% less carbon intensity than onshore drilling[1]

Establishing the Baseline

- First Sustainability Report issued in 2019 along with voluntary disclosures to CDP and EcoVadis
- Trial of emerging emission reduction technologies

Strengthen Governance and Data Insight

Strategy includes:

- Set sustainability targets and governance committee
- Partner with industry-leading third-parties to improve data collection, validation and analytics
- Adopting "Global Reporting Initiative" reporting standard

Accelerate and Innovate

Goals include:

- Leverage modern fleet and new technologies to accelerate emissions reductions
- Establish Carbon intensity reduction target

Notes: 1) Based on ~15 kg CO_2 / BOE industry-wide emissions for shallow water, compared to ~20 kg CO_2 / BOE for onshore segment; includes fields that are producing, under development, and discoveries.
Source: Rystad Energy research and analysis.

Revenue Backlog and Securing New Contracts

Borr Drilling

Borr has robust 1H26 coverage at an average dayrate of ~$139k/d, while maintaining exposure in 2H26 to upside potential as the market shows signs of strength

2025 YTD Contracting Statistics[1]

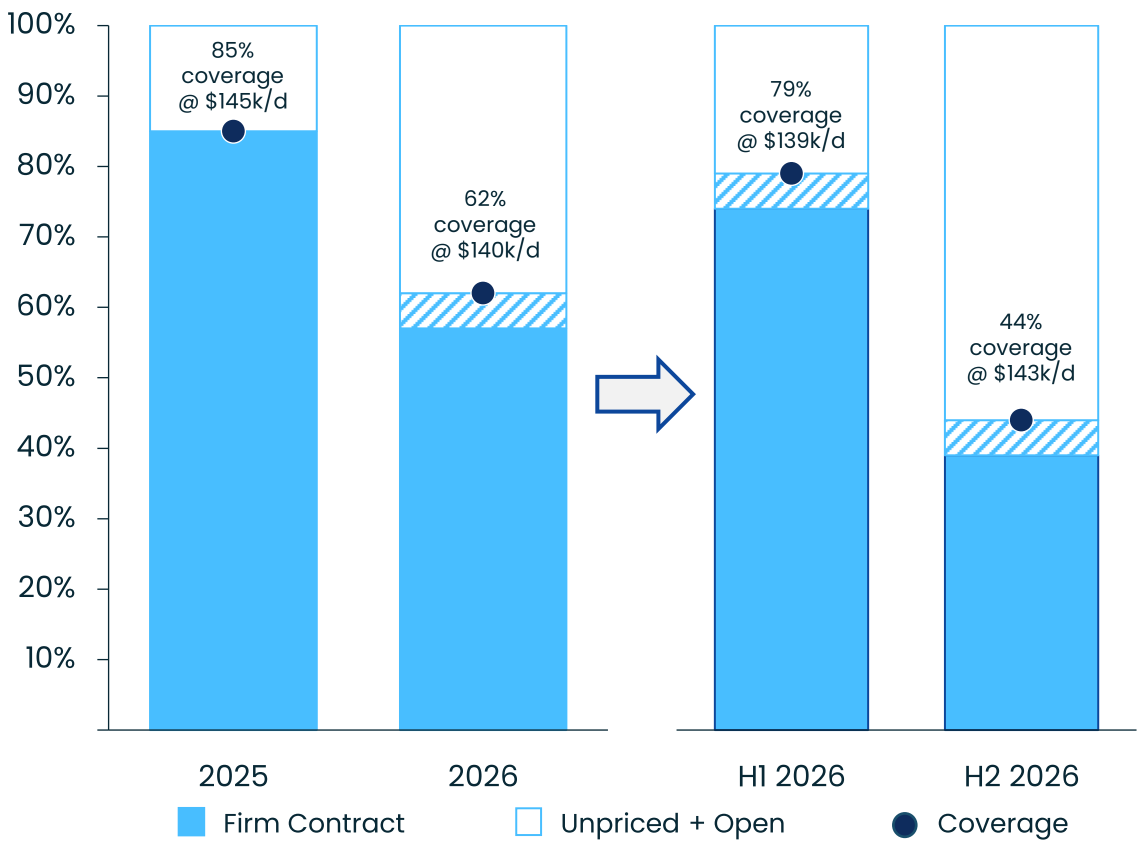
22
New Commitments

4,820+
Added Dayrate Equivalent Backlog Days

$625m
Added Dayrate Equivalent Backlog Revenue

$130k
Avg Dayrate for Added Dayrate Equivalent Backlog[3]

Contract Coverage[2]



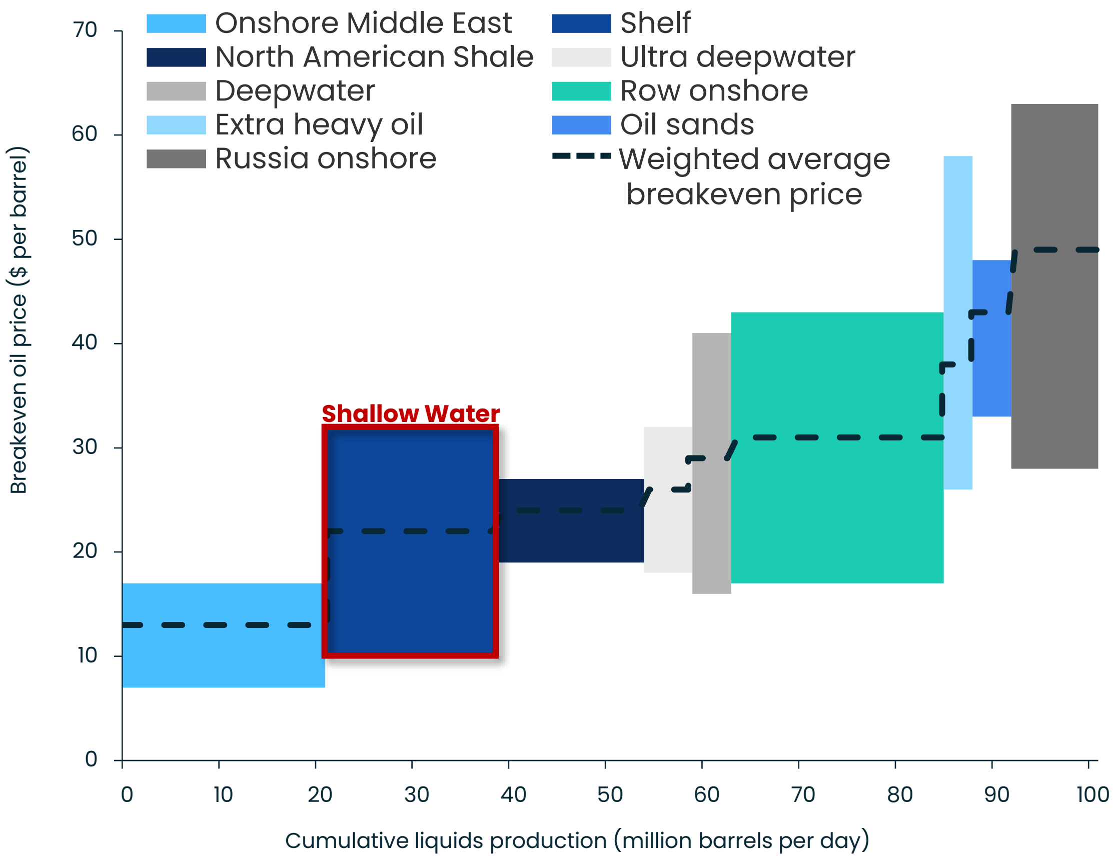
Notes: 1) YTD contracting statistics as of November 5, 2025, including contracts, LOIs, and LOAs, including mobilization and demobilization revenues, including bareboat charter contracts adjusted to a gross dayrate-equivalent basis, and excluding unexercised options; 2) As of November 5, 2025, and full-year 2025 contract coverage includes ~5.5% coverage related to suspension periods in Mexico; 3) Average dayrate defined as added dayrate equivalent backlog revenue divided by number of added dayrate equivalent backlog days.

Robust Activity in the Jack-up Market on the Back of Strong Demand

Borr Drilling

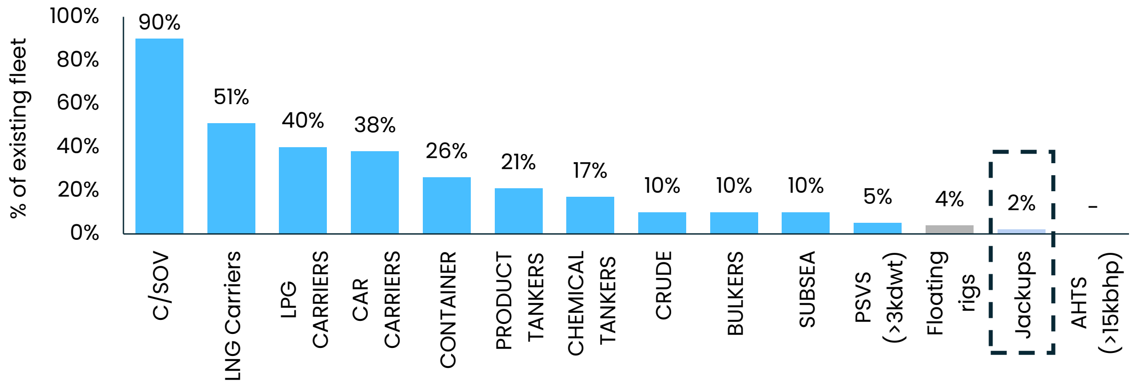
Low-cost shallow-water resources, aging global jack-up fleet and almost no newbuilds create a structurally tight market, enabling sustained demand and higher dayrates for modern rigs like those of Borr

Attractive resource base

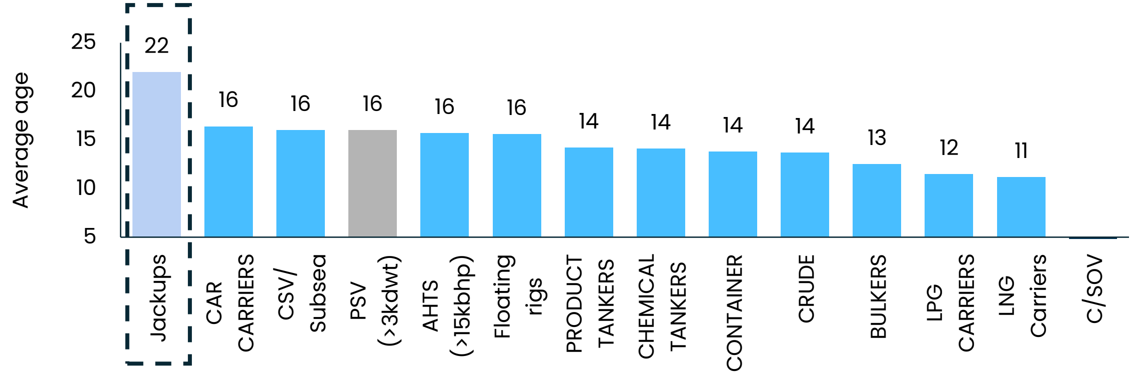


In a supply constrained market

Newbuild Orderbook is inexistent



And 30% of global fleet beyond retirement age[1]



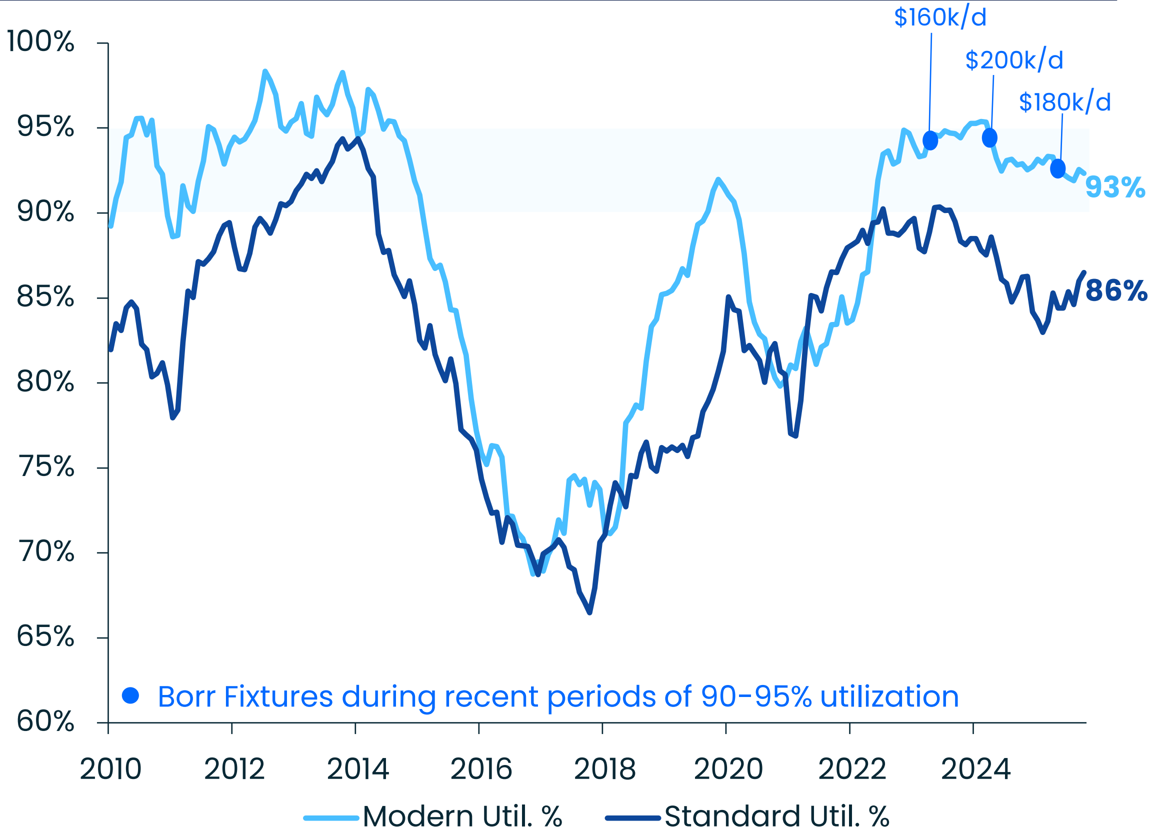
Source: Rystad Energy; Pareto Securities.
Notes: 1) Based on retirement age of 30 years.

Modern Rigs[1] Continue to be in Tight Supply With High Utilizations

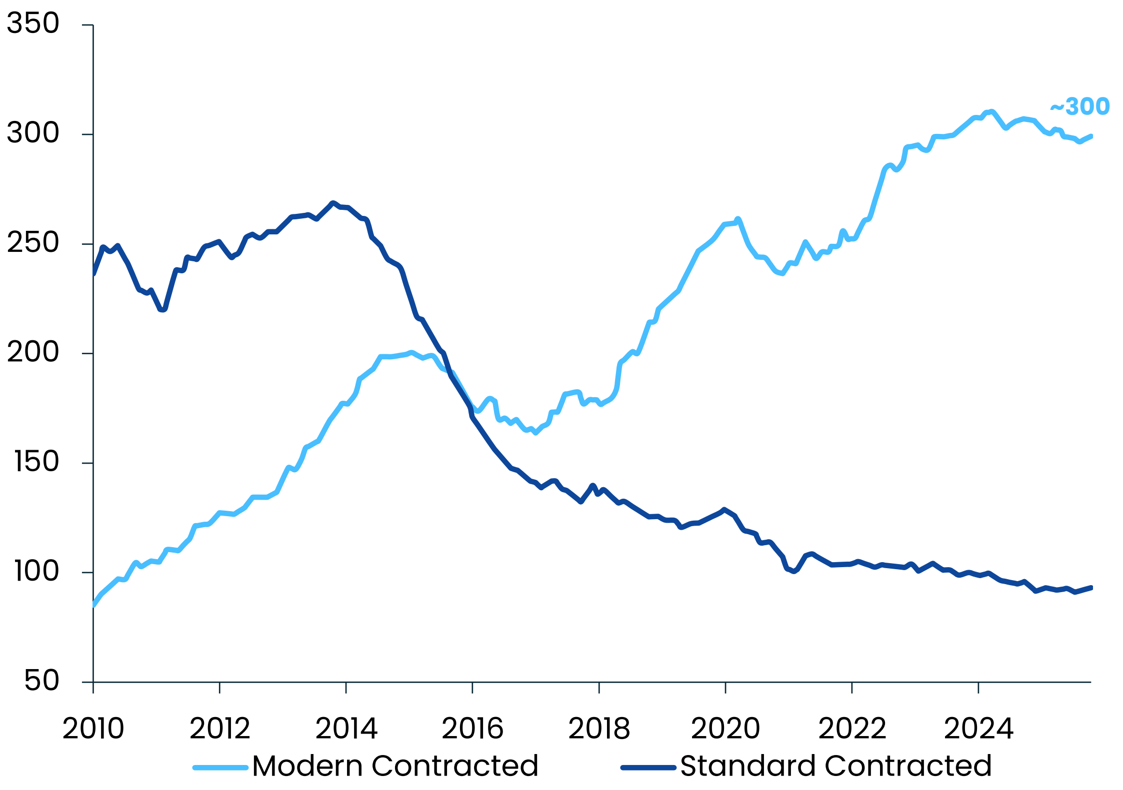
Borr Drilling

Modern rigs remain in tight supply with utilization rates above 90% and continue to be the preferred asset of choice for operators

Marketed Utilization



Contracted Rig Count



Notes: 1) Modern rigs are units delivered in 2000 or after.
Source: Petrodata by S&P Global.

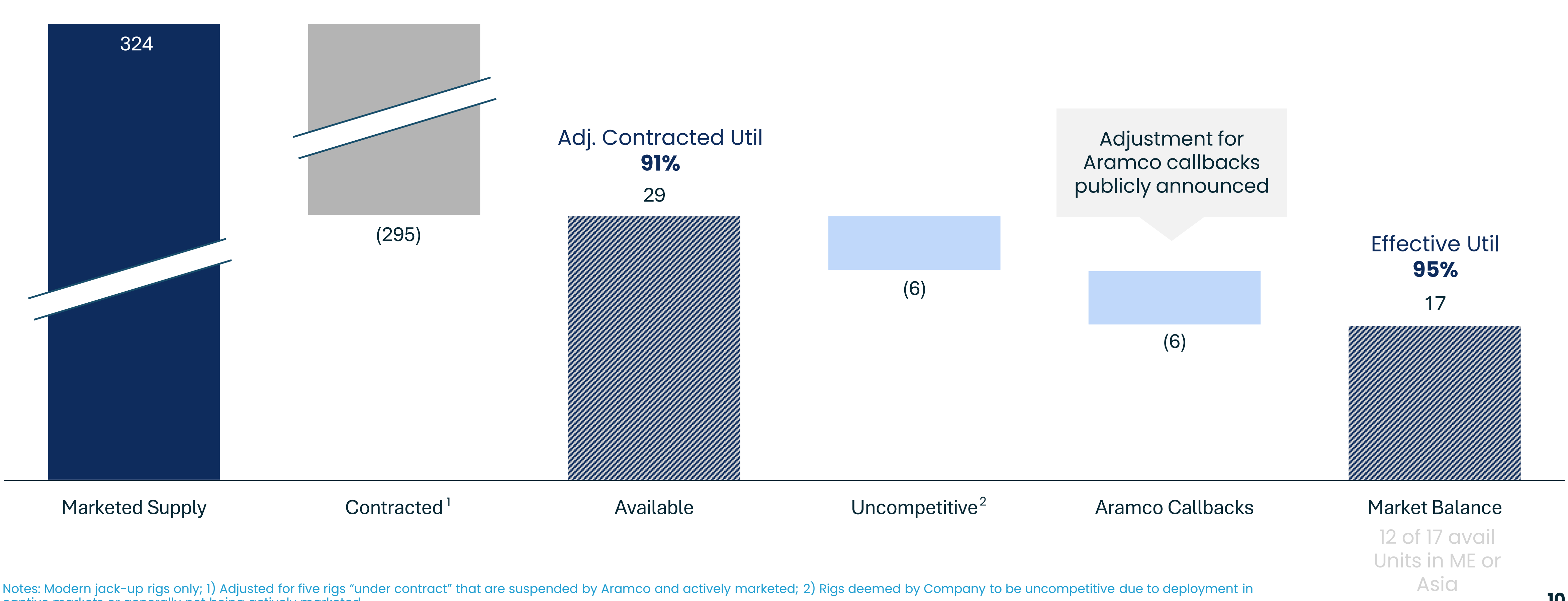
Supply and Demand Outlook – In House View

Borr Drilling

Positive recent market developments, with open demand of 10+ rigs that may lead to significant further tightening

Nominal Supply and Demand

Adjustments



Notes: Modern jack-up rigs only; 1) Adjusted for five rigs "under contract" that are suspended by Aramco and actively marketed; 2) Rigs deemed by Company to be uncompetitive due to deployment in captive markets or generally not being actively marketed.
Source: Petrodata by S&P Global as on 29-Oct-2025; Company data.

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Acquisition Transaction Overview

Borr Drilling

Target Fleet	• Borr Drilling has signed an LOI to acquire 5 premium jack-up rigs for total consideration of $360m • Target fleet has proven rig designs and high technical capabilities • Complementary specifications and geographic footprint, allowing Borr to utilize its best-in-class platform to maximize the value of the acquired assets • Target fleet's age means Borr will continue to own the youngest fleet of modern jack-ups globally • Two rigs brought into bond restricted group with solid cash-flow visibility due to bareboat charter
Transaction Rationale	• Meaningfully grows fleet size by ~21% • Acquisition of premium assets at accretive valuation • Opportune timing given strengthening core jack-up markets – constructive developments in Saudi Arabia (callbacks, extension, incremental demand) and elsewhere in the Middle East (ongoing opportunities for incremental demand), alongside Mexico with Pemex demand and financial support from government • Provides well-suited rig capacity for 2026 contracting opportunities • Recent industry consolidation provides support for market outlook

Target Fleet Overview

Borr Drilling

Modern target fleet, with proven designs and complementary global footprint, offering low execution risk utilizing Borr's best-in-class platform

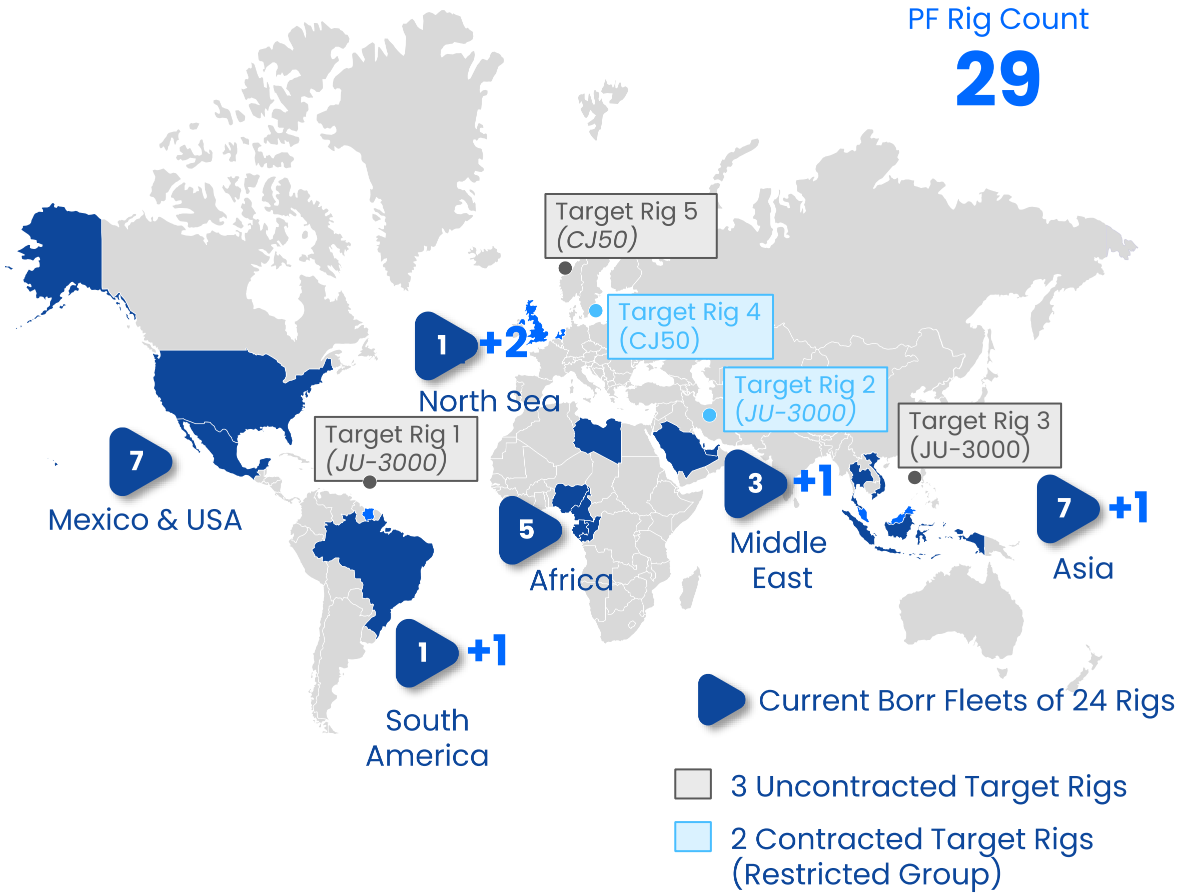
Summary

Friede and Goldman JU-3000N (3x):

- Singapore built between 2013 and 2014
- Target rigs specific design; Evolution of the JU-2000E (Prospector 1 and Prospector 5)
- Strong technical capabilities (i.e., 2.5m lbs. hook-load capacity)
- Highly automated

Gusto CJ-50 (2x):

- Singapore built in 2008
- Recognized North Sea focus design (Harsh Environment)
- Fit for purpose for most North Sea projects; 1 unit has an SCR emissions reduction system (important for Netherlands)



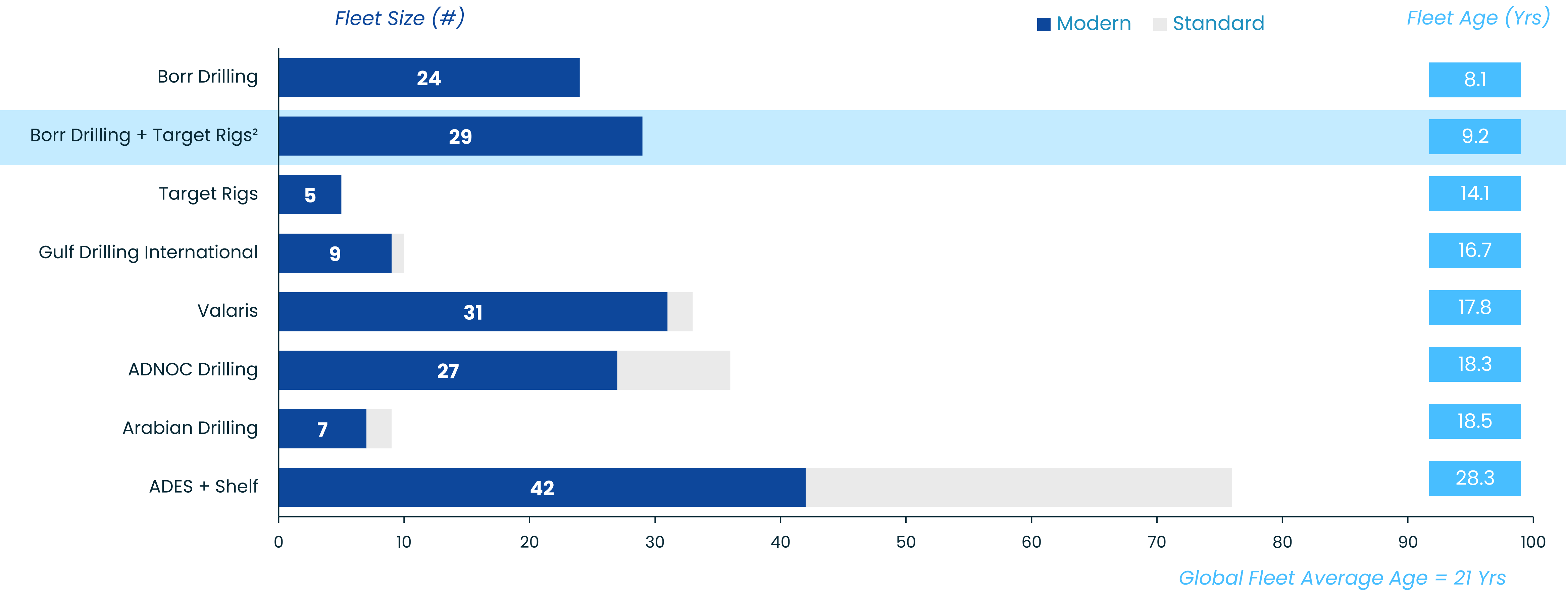
Source: Company information.

Borr will Continue to Own the Youngest Fleet of Premium Jack-Ups

Borr Drilling

29 modern rigs at ~9 years average age, materially younger than peers and the global fleet

Leader in Modern Rigs with One of the World's Youngest Fleet[1]



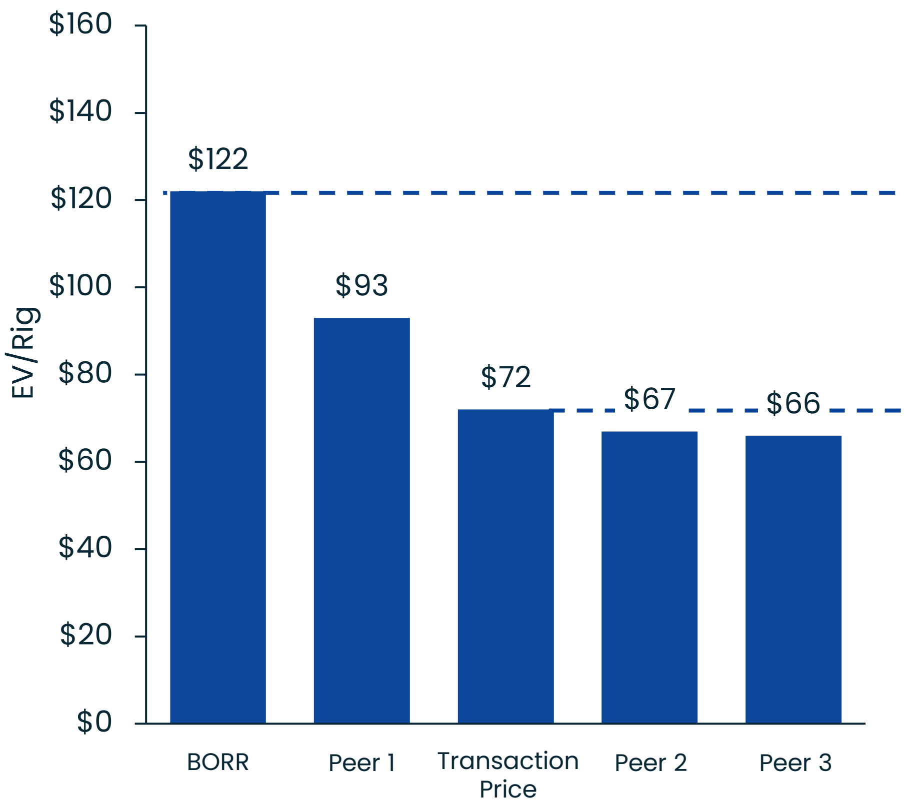
Notes: 1) Average age of fleet as of September 30, 2025; 2) Including 5 rigs to be acquired partially using the proceeds of the tap notes offering.
Source: Petrodata by S&P Global.

Pricing Benchmark and EV Upside

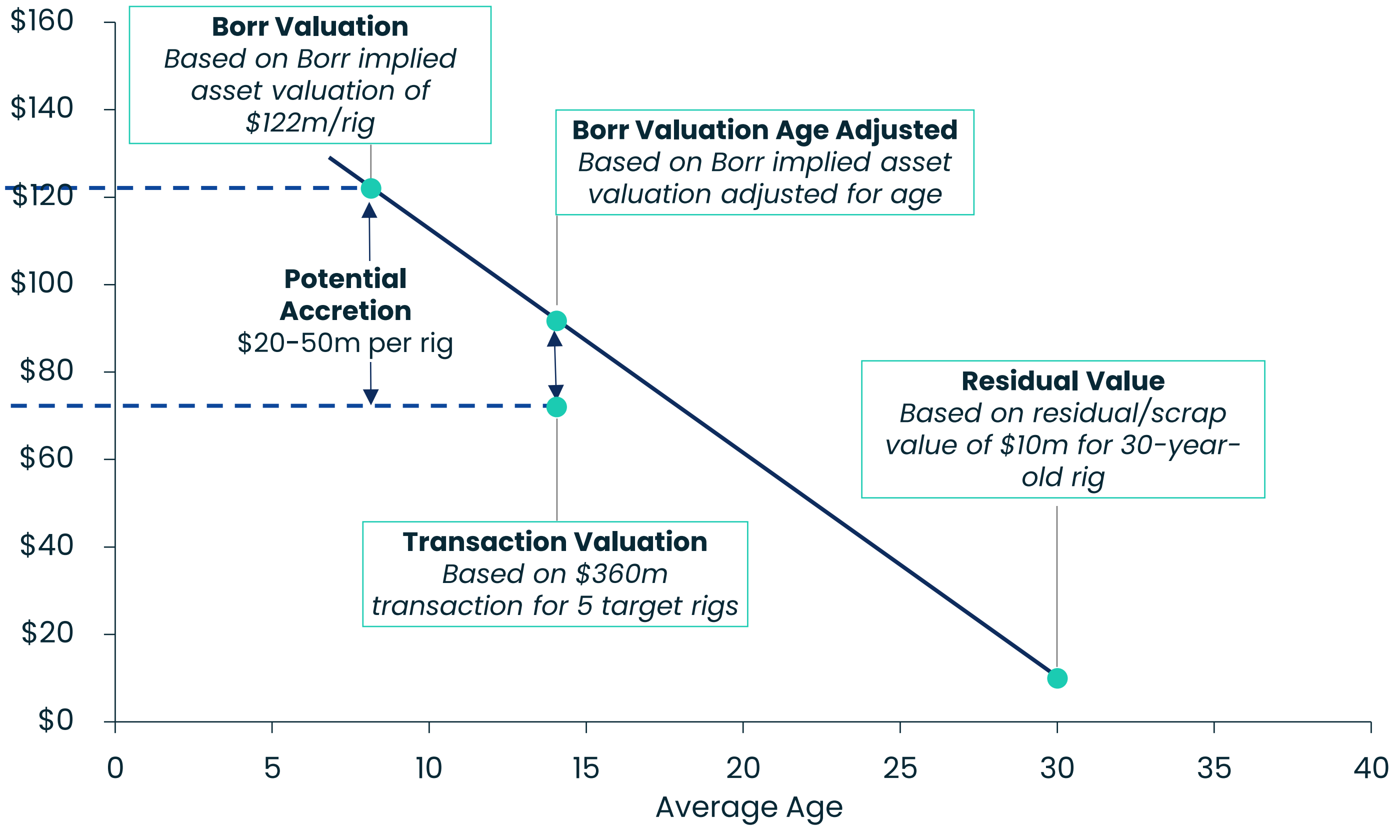
Borr Drilling

Premium assets acquired at discount – leveraging value of the "Borr Platform"

EV per Rig[1] ($m)



Potential Accretion[2] ($m)



Notes: 1) Implied EV/rig as of December 5, 2025, and based on DNB Carnegie calculations; 2) Straight-line depreciation to 30 years old based on Borr's implied EV/rig, with an assumed $10m residual/scrap value.

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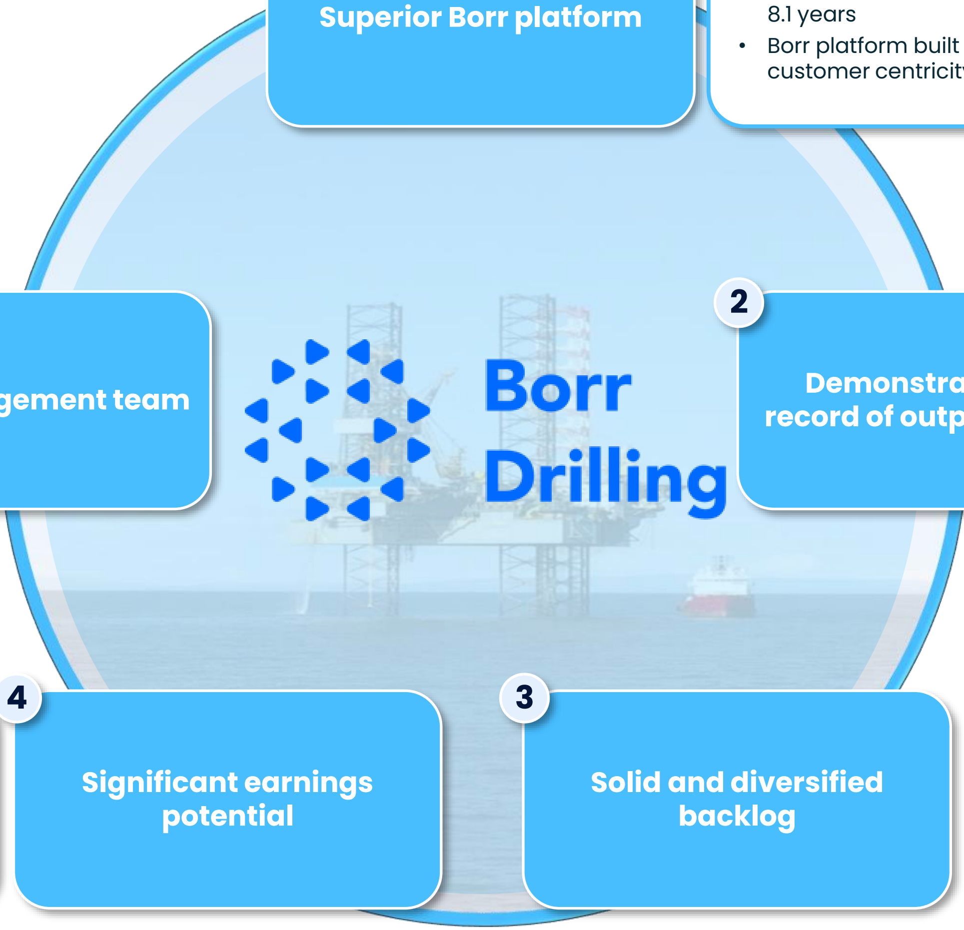
Key Credit Highlights



1 Superior Borr platform

- Borr Drilling is one of the largest pure-play jack-up contractors, owning a fleet of 24 (29 PF) modern, high-spec shallow-water units with an average age of c. 8.1 years
- Borr platform built on premium modern fleet, operational excellence and customer centricity

2 Demonstrated track record of outperformance

- Proven operational performance and fleet quality enables Borr to secure market-leading rates and superior fleet utilization

3 Solid and diversified backlog

- Strong dayrate equivalent backlog with a diversified and reputable client portfolio across key jack-up markets, including significant exposure to NOCs, who are less impacted by short-term market fluctuations

4 Significant earnings potential

- Amidst macro tailwinds of increasing dayrates, Borr can significantly benefit from the potential earnings upside

5 Strong management team

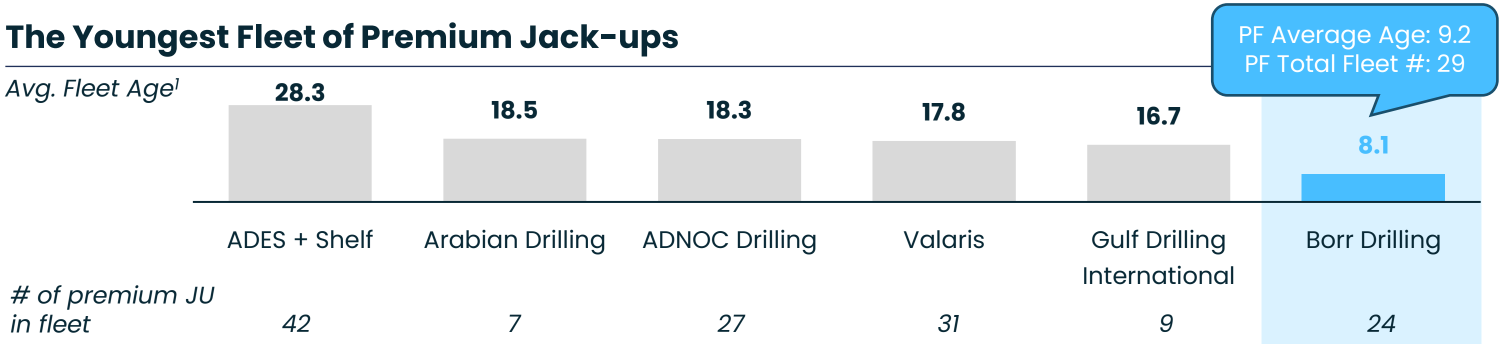
- Strong and experienced management team, with ability to lead the business into the long-term
- Board of Directors with extensive experience in O&G and Energy services, and significant relationship in the sector

1 Superior Platform with Modern, Standardized Fleet of Premium Units

Borr Drilling

One of the youngest asset bases in the sector with best-in-class fleet of 24 existing rigs, plus 5 target rigs to be acquired

The Youngest Fleet of Premium Jack-ups



Premium Fleet with Historical Cost of $150-290m Per Jack-up





Design	KFELS B / Super A / B	PPL Pacific Class 400	Friede & Goldman JU2000E	Friede & Goldman JU3000N	Gusto MSC CJ50
Number of rigs	13	9	2	3	2
Build year	2013-2024	2011-2019	2013-2014	2013-2014	2008
Place of Built	Singapore	Singapore	China	Singapore	Singapore
Building Cost	$210m-$290m	$210m-$260m	$210m	$220m-$250m	$150m
Water depth	350-400 ft	400 ft	400 ft	400 ft	350 ft
Drilling depth	35,000 ft	30,000 ft	35,000 ft	35,000 ft	30,000 ft

Target Rigs[1] (Friede & Goldman JU3000N, Gusto MSC CJ50)

Key Considerations

- Borr's fleet of modern rigs with proven design and construction quality
- Fleet of standardized modern jack-up rigs which enables high fleet uptime and rationalized operating costs
- Low statutory periodical survey costs given young age of the overall fleet
- Best in class well delivery performance enables building backlog at market leading dayrates
- Target rigs are modern assets, with proven designs and complementary spec to Borr's existing fleet
- Age and design of target rigs among the most compatible in the market relative to Borr's existing fleet, maintaining high degree of homogeneity
- JU3000s of very similar design to Borr's 2x JU2000s units

Notes: 1) Fleet age as of September 30, 2025.
Source: Petrodata by S&P Global; Company data.

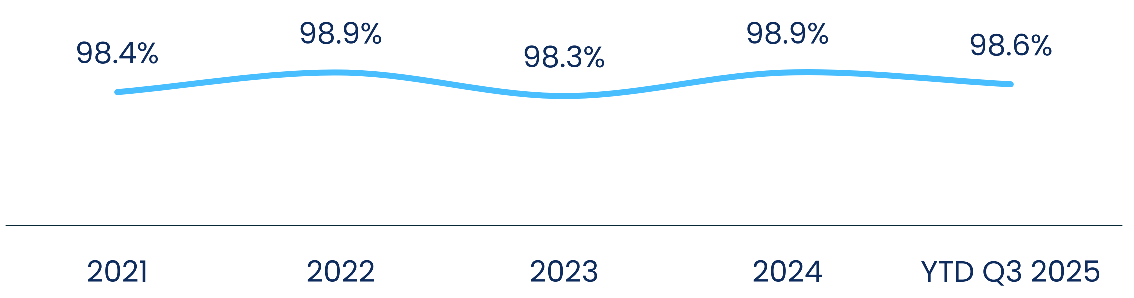
1 Operational Excellence and Customer Centricity at the Core of Borr's Platform

Borr Drilling

Consistently achieving high technical utilization and delivering strong operational performance for customers

Technical Utilization of Operational Fleet

Technical Utilization (%)



Borr Average Customer Satisfaction Score

Borr average score overall (out of 5)

2023	2024	2025
4.7	4.7	4.7

Selected High-Scoring Customers: Saudi Aramco, QatarEnergy, eni, PETRONAS, PTTEP, PEMEX, Shell

Excellent Recognition from Customers

HSE Excellence

- **IADC** – North Sea Chapter Best Safety Performance <1M manhours 2023 & 2024; Lowest TRIR in Asia
- **QatarEnergy – Groa** – HSE Performance 2023 & 2024 Health Safety and Environment Award
- **PTTEP** – CEO SSHE Excellence Award 2021-24

Operational Excellence

- **Shell – Saga** – Rig of the Year 2023
- **eni** – Best Contractor for Eni Congo 2023; Record delivery of 12-1/4"Section
- **PETRONAS – Idun** – Best Performing Rig 2023 and 2022

Customer Testimony

- Customer 1 – "Thank you for your valuable commitment and the excellent work performed by the entire team at the rig site." (October '25)
- Customer 2 – "The care and attention of the rig management was evident and drove performance. Well done." (September '25)
- Customer 3 – "…we chose the best. Not the cheapest, but the best". (August '25)

Source: Company data.

2 Borr Securing Premium Rates with Market-Leading Utilization

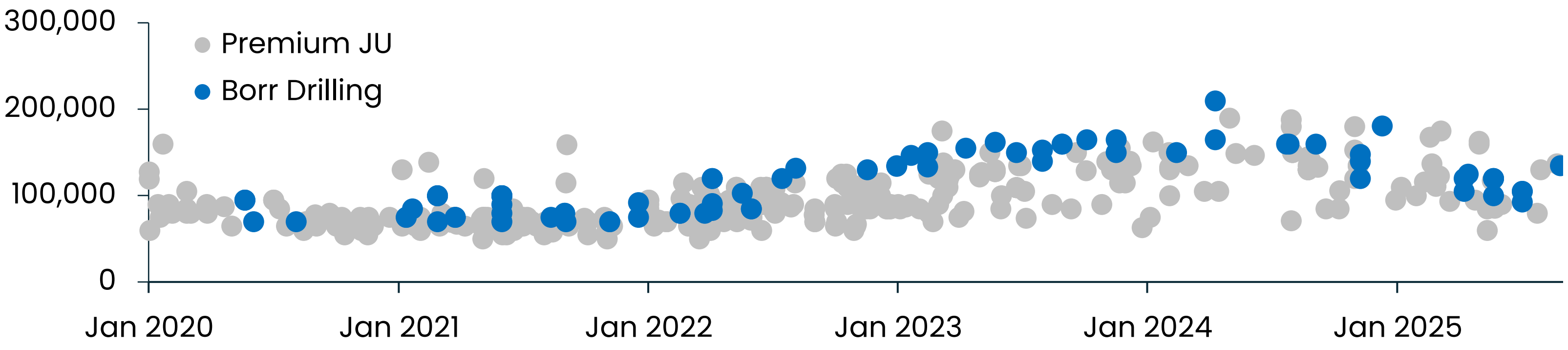
Borr Drilling

Consistently securing contracts at the top end of the premium market, outperforming peers in terms of dayrate, while maintaining leading utilization

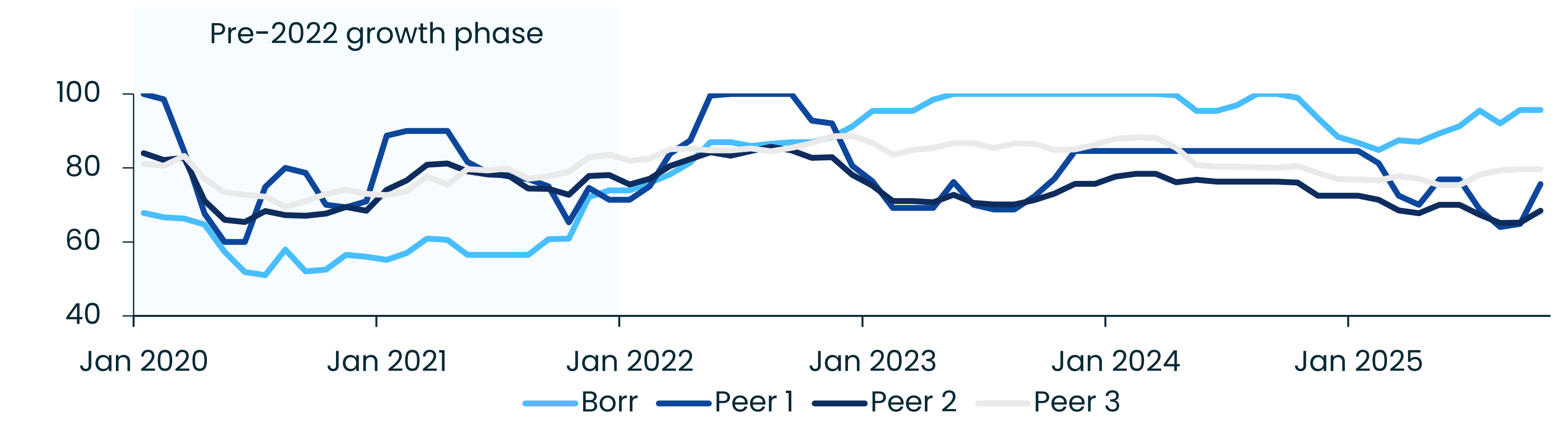
Recent Fixtures

- **2025 coverage is at an average dayrate of $145k/d** – meaningful premium vs our peers
- More recently, in Mexico we **extended three rigs** (Galar, Gersemi, and Njord) at an average **dayrate of ~$135k/d**
- In Q3 2025 earnings announced contracts for the **Odin (US Gulf) and Grid (Angola) at average dayrates of ~$140k/d –** illustrating continued superior commercial execution
- Market sentiment towards **further upside in dayrates from recent Aramco developments,** as well as an increasingly **constructive outlook in Mexico** – two crucial jack-up markets

Dayrate Levels For Premium Jack-up Rigs[1]



JU Utilization % by Contractor

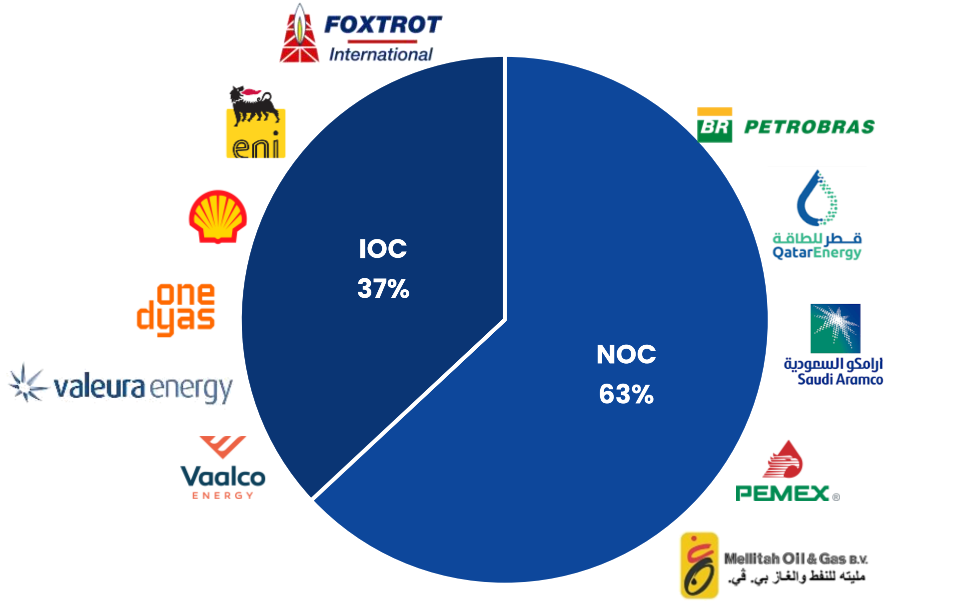


Notes: 1) Contracts exclude priced options; Excludes India and Australia contracts.
Source: S&P Global & Pareto Offshore.

3 Solid Backlog Differentiated by Region and Type of Customers

Borr Drilling

Dayrate Equivalent Backlog Summary[1] (Split allocated based on backlog days)

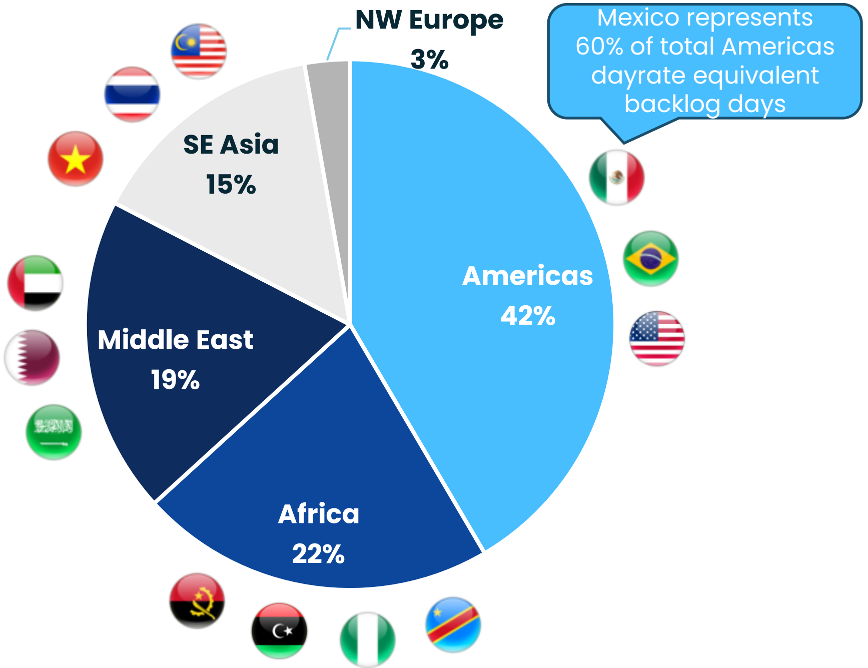


Significant dayrate equivalent backlog with NOCs, who are less impacted by short-term market fluctuations

Revenue Dayrate Equivalent Backlog[1]
$1.3bn

Dayrate Equivalent Backlog Days[2]
8.5k

Average Dayrate[2]
$147k



Global footprint, with solid and diversified presence in key jack-up markets

Notes: Customer logos and country flags are not intended to be exhaustive lists; 1) Dayrate equivalent backlog as of November 5, 2025, including contracts, LOIs, and LOAs, including mobilization and demobilization revenues, including bareboat charter contracts adjusted to a gross dayrate-equivalent basis, and excluding unexercised options; 2) As of November 5, 2025.
Source: Petrodata by S&P Global.

4 Illustrative Revenue and Adj. EBITDA Based on Historical Dayrates

Borr Drilling

Potential for significant revenue and adjusted EBITDA growth based on indicative market dayrate sensitivities

Fleet and Utilization	Indicative Dayrates[1]	Illustrative Total Revenue	Illustrative Total Adjusted EBITDA[5]
	$160k/d =	$1,367m	$797m
26 Pro Forma Modern jack-up Rigs[3] × 90% Utilization Rate[4] ×	$180k/d =	$1,537m	$968m
	$200k/d =	$1,708m	$1,139m

Pro forma based on acquired rigs in the restricted group only[2]

Notes: 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;

1) Dayrate range based on Borr fixtures during recent periods of 90-95% utilization; 2) Excludes 3 acquired rigs outside the restricted group; 3) Based on current fleet of 24 rigs and additional 2 acquired rigs in the restricted group; 4) Economic utilization estimate for a fully utilised market; 5) Opex (including SG&A) assumed at $60k per day per rig in line with historical performance.

Source: Company data.

5 Strong management team

Stable management team has significant experience with Borr since its 2016 inception

Bruno Morand
Chief Executive Officer

- 20+ years of experience in the Oil and Gas industry
- Became CEO of Borr Drilling in September 2025, after serving as Chief Commercial Officer since 2023
- Previous held positions in Operational Management, Project Management and Commercial
- BEng Production Engineering from the State University of Rio de Janeiro, Brazil and EMBA from HEC, France

~8 yrs

Magnus Vaaler
Chief Financial Officer

- 10+ years of experience in the Oil and Gas industry
- Became CFO of Borr Drilling in December 2020 from the position as VP Investor Relations and Treasury
- Previous experience as a VP of Finance in "Offshore Merchant Partners", a portfolio company of Hitecvision, and as Treasurer and VP Finance in Frontline
- Bachelor of Commerce, University College Dublin

~7 yrs

Harvey Snowling
Chief Operations Officer

- 40+ years of experience in Oil and Gas industry
- Became COO of Borr Drilling in March 2021, after serving as Senior Vice President since 2017
- Previous held positions in Operational Management onshore and offshore mainly in Africa, Europe and the Middle East
- Executive Education from INSEAD, France

~10 yrs

Jason Crowe
Senior Vice President of Commercial

- ~20 years of experience in Oil and Gas industry
- Became the SVP of Commercial in September 2025 and previously held various management positions since originally joining in 2018
- Prior to joining the company held roles with international drilling contractors within finance, operations, marketing
- MBA from Rice University and BS in Accounting from University of Kentucky

~7 yrs

Karla Mothe
Senior Vice President of HR

- 20+ years of experience in Oil and Gas industry
- Became Senior VP Human Resources in June 2023, after serving as VP Human Resources since November 2019 and as Group HR Manager/Director since October 2017
- Previously held positions in Human Resource Management in Africa, Europe, Middle East and Americas
- BA Social Communications from Salesiana University, Brazil

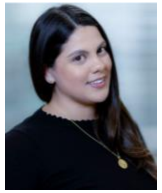
~10 yrs

Nadia Durant
Senior Vice President of Tax

- 20+ years of experience in tax leadership within Oil and Gas industry
- Previously held positions in accounting at multinational companies
- Member of the Institute of Chartered Accountants of Scotland, Honours Degree in French Literature from Aberdeen University

~5 yrs

Jehan Mawjee
Chief Accounting Officer



- 10+ years of experience in Oil and Gas industry and accounting Industry
- Became Chief Accounting Officer in April 2021
- Previously held positions in accounting at Golar LNG and KPMG
- MPA and Honours Degree in Applied Economics from Queen's University in Canada

~4 yrs

Years with the company

Source: Company information.

5 Experienced board of directors

Borr Drilling

Patrick Schorn
Chairman of the Board

- Serving as a Director on our Board since October 2023
- 30+ years of experience in the Oil and Gas industry
- Became CEO of Borr Drilling in September 2020, after serving as director since January 2018
- 32 years' experience in Schlumberger holding various positions including Global President of Operations
- BSc,Oil and Gas Technology, University "Noorder Haaks", Netherlands

~8 yrs

Tor Olav Trøim
Director

- Founded Borr Drilling in 2016
- Previous experience from over 30 years serving across various positions in energy related industries, including CEO of Frontline, Golar LNG, SFL, Seadrill, Northern Offshore
- Founder and sole shareholder of Magni Partners. Other directorships include Chairman of Golar LNG Limited and director Stolt-Nielsen and VIF Elite AS
- MSc in Naval Architecture from the University of Trondheim

Founder

Alexandra Kate Blankenship
Director

- Has been serving as a Director on our Board and as Chair of our Audit Committee since February 26, 2019, as well as on our Compensation Committee
- Previous experience as CAO at Frontline, director and Audit committee member of North Atlantic Drilling, Golden Ocean group, Frontline, Avance Gas Holding
- Institute of chartered accountants, Bachelor of Commerce from University of Birminghan

~6 yrs

Thiago Mordehachvili
Director

- Has been a director since August 2025
- Founder of Granular Capital since 2018
- Prior, he served as a partner at Dynamo Capital, doing equity research in Brazil and London for 10 years
- Executive masters in Finance from the London Business School and a Cum-Laude degree in industrial engineering from The Federal University of Rio de Janeiro Brazil

~1 yrs

Mi Hong Yoon
Director and Company Secretary

- Joined as a Director on our Board and as Company Secretary on March 1, 2022, with responsibility for corporate governance and compliance
- Currently Managing Director of Golar Management. Previous experience as Chief Legal at Digicel Bermuda and Senior Legal Counsel at Telstra corporation

~4 yr

Dan Rabun
Lead Independent Director

- Joined as a Director on our Board on in April 2023
- Served as the non-executive Chairman of Golar LNG from September 2015 to September 2017
- Served on the Board of Directors of APA Corporation (formerly known as Apache Corporation) since May 2015
- Served as Ensco's Chief Executive Officer and Chairman of the BOD from 2007 until May 2014

~5 yrs

Neil Glass
Director

- Has been serving as a Director on our Board since December 2019 and also serves as an Audit Committee Member and chairs our Nominating and Governance Committee
- Previous experience from over 20 years as executive director and independent non-executive director of international companies
- CPA, chartered director, degree in business from University of Alberta

~6 yrs

WW Management Limited

Jeffrey Currie
Director

- Joined as a Director on our Board in October 2023
- Retired from Goldman Sachs after 27 years: for the last 15 years, he was a Partner and the Global Head of Commodities Research
- He also held roles as the European Co-Head of Economics, Commodities and Strategy Research between 2010 and 2012
- He has recently joined the board of Abaxx Technologies and The University of Chicago's Energy Policy Institute

~2 yrs

Years with the company

Source: Company information.

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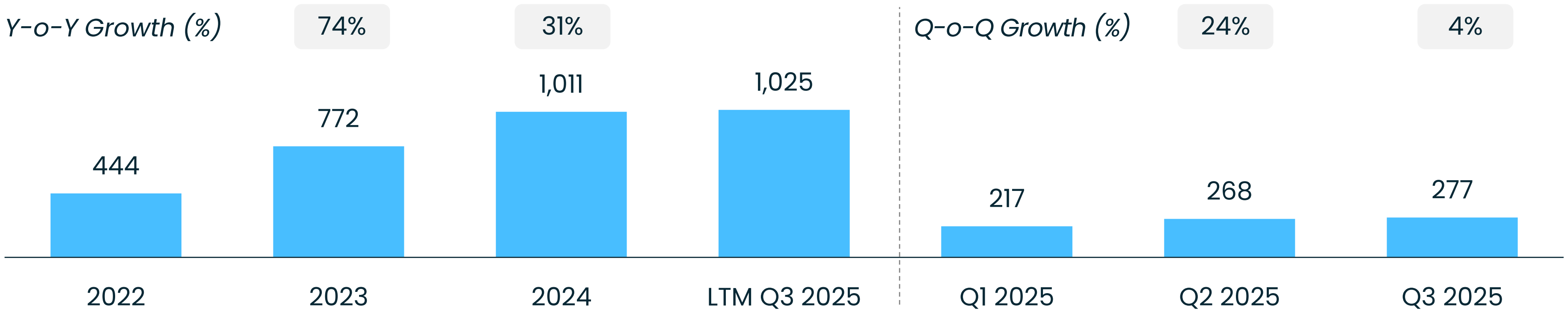
Historical Performance

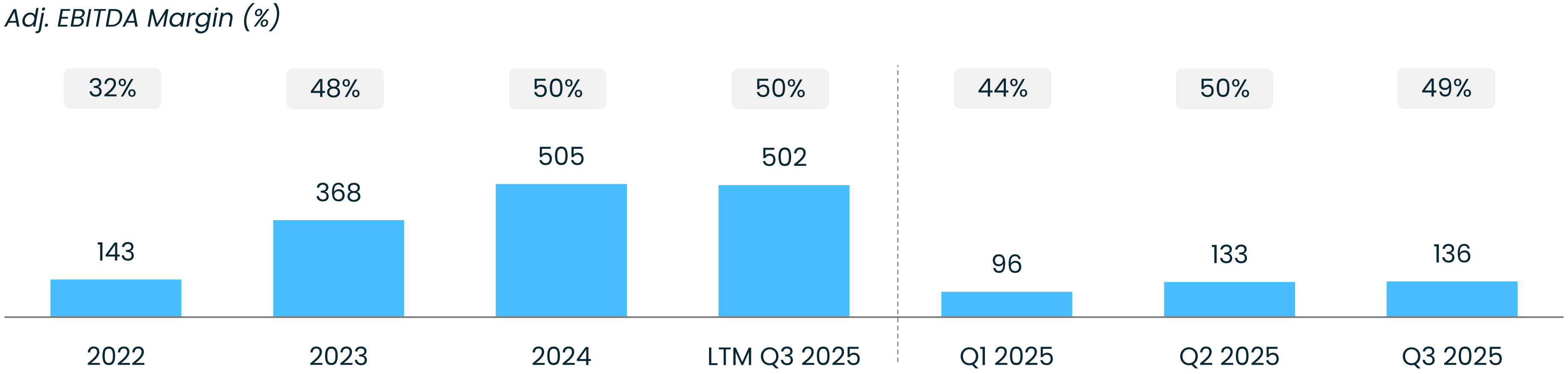
Borr Drilling

Revenue and Adj. EBITDA have experienced robust growth over the past few years, with steady margin expansion

Revenues ($m)



Adjusted EBITDA ($m)



Commentaries

- Revenue has increased 131% since 2022 due to (i) the company bringing rigs to market during its growth phase and (ii) an improving dayrate environment more generally
- Adjusted EBITDA margins improving over the same period due to the steady cost base and operational leverage in the business

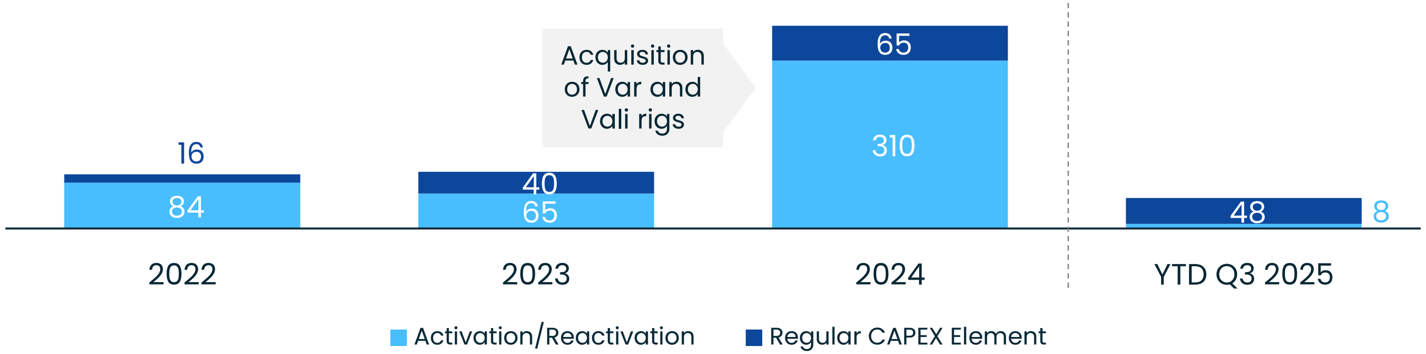
Notes: For a reconciliation of Adjusted EBITDA to Net income/(loss), please see the section of our quarterly and annual earnings reports on Form 20-F and Form 6-K, respectively, of Borr Drilling as filed with the SEC for the relevant periods titled "Unaudited Non GAAP Measures And Reconciliations."
Source: Company data; SEC filings.

Historical Performance

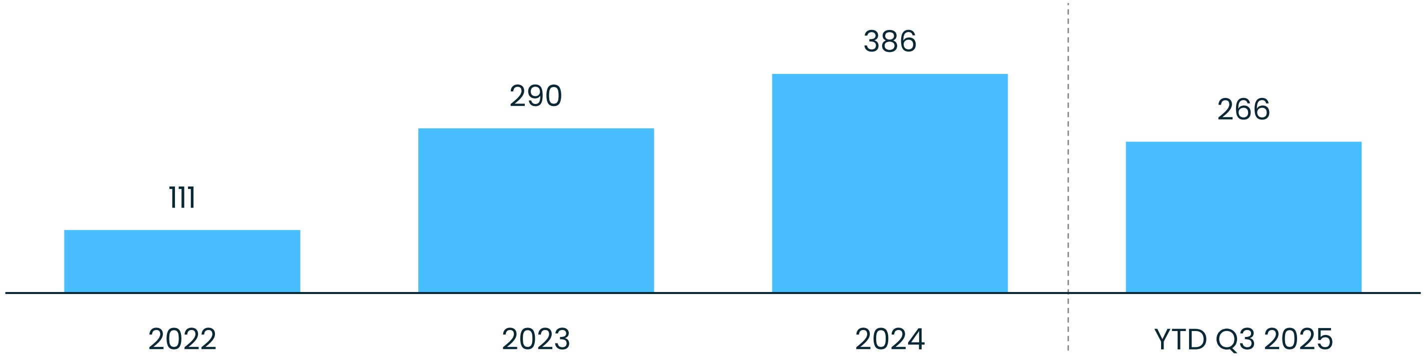
Borr Drilling

Recent capex and free cash flow figures have normalized following the 2024 spike which stemmed from the acquisition of Var and Vali rigs

Capex Additions[1] ($m)



Adjusted UFCF[2] ($m) – Excluding Activation/Reactivation Capex and Purchase of New Buildings



Commentaries

- YTD Q3 2025 CAPEX has normalized and is driven by regular CAPEX element
- 2024 CAPEX primarily relates to the final instalment payments for the Company's final two newbuildings, the Vali and the Var
- The majority of CAPEX in 2022 and 2023 is from activation and re-activation of rigs. With 23/24 of our delivered rigs activated and no further newbuildings, CAPEX going forward is expected to be mainly related to capital additions associated with drilling equipment, long-term maintenance costs and SPS costs
- Strong improvement in cash flows generated from operations in 2025, coupled with limited impact from CAPEX, resulting in increased adjusted Unlevered FCF

Notes: 1) Refers to accounting cost, not cash capex, in each period; 2) Adjusted unlevered free cash flow is defined as adjusted EBITDA, less cash taxes, less the element of total jack-up additions excluding activation/reactivation and purchase of newbuildings.
Source: Company data; SEC filings.

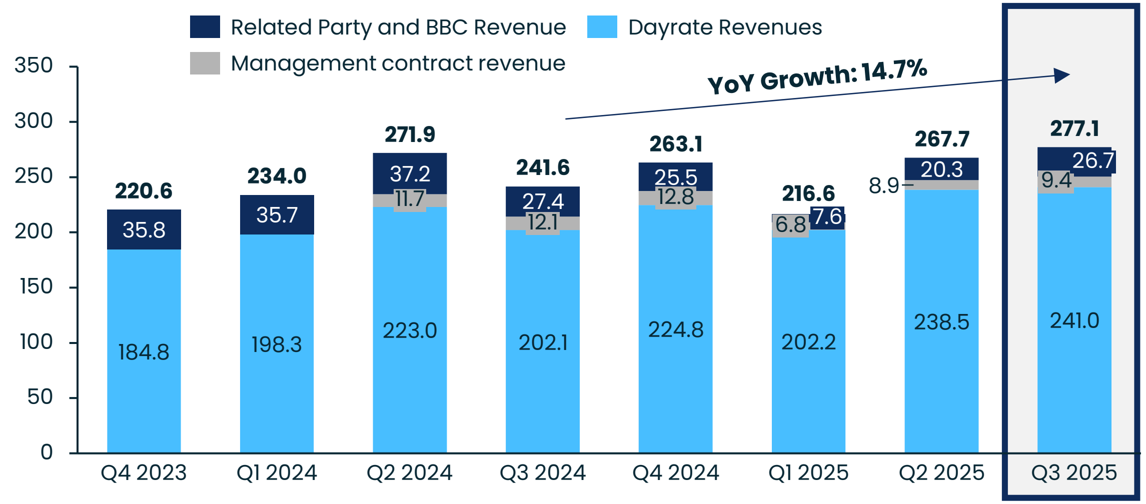
Current Trading

Borr Drilling

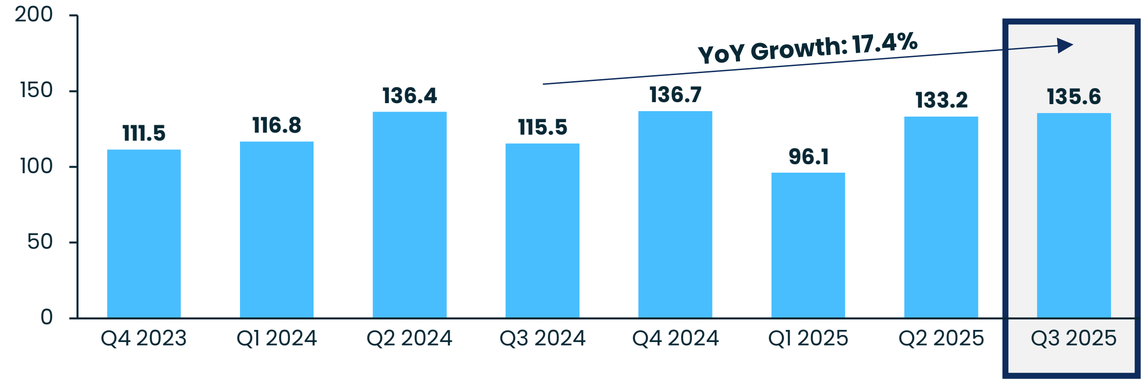
In $ million	Q3 2025	Q2 2025	Change ($)	Change (%)
Total operating revenues	277.1	267.7	9.4	3.5%
Total operating expenses	(178.9)	(171.2)	(7.7)	4.5%
Operating income	98.0	96.5	1.5	1.6%
Net income	27.8	35.1	(7.3)	(20.8%)
Adjusted EBITDA	135.6	133.2	2.4	1.8%

Cash and cash equivalents	227.8	92.4	135.4	146.5%
Total assets	3,522.0	3,351.7	170.3	5.1%
Total liabilities	2,381.9	2,339.1	42.8	1.8%
Total equity	1,140.1	1012.6	127.5	12.6%

Quarterly Revenue Progression ($m)



Quarterly Adjusted EBITDA Progression ($m)



Source: Company information.

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Target Fleet Overview

Borr Drilling

	Target Rig #1	Target Rig #2	Target Rig #3	Target Rig #4	Target Rig #5
Rig design:	F&G JU-3000N	F&G JU-3000N	F&G JU-3000N	Gusto MSC CJ50	Gusto MSC CJ50
Year in Service:	2013	2013	2014	2008	2008
SPS Year:	Nov-27	Aug-28	Jun-29	Aug-28	Feb-28
Status:	Working to Jan-26	12 month BBC	-	12 month BBC	-
BBC Dayrate	-	$40k/day	-	$40k/day	-
Water depth (ft.):	400	400	400	350	350
Drilling depth (ft.):	35,000	35,000	35,000	30,000	30,000
Current Location:	Suriname	Qatar	Malaysia	Netherlands	United Kingdom
Derrick hook-load (lbs.):	2,500,000	2,500,000	2,500,000	1,500,000	1,500,000
BOP (psi):	15,000 / 4-ram	15,000 / 4-ram	15,000 / 4-ram	15,000 / 4-ram	15,000 / 4-ram
Cantilever reach (ft.):	75	75	75	70	70
Rig accommodation:	150	150	150	120	120

Target rigs acquired to be part of the Senior Secured Notes restricted group

Notes: Target rigs 2 & 4 will be under a bareboat contract providing strong visibility on expected performance.
Source: Company information.

Current Fleet Overview

Borr Drilling

Notes: 1) HD/HE Capability
Source: Company information as of November 5, 2025.

Adjusted EBITDA Reconciliation

Borr Drilling

(in US$ millions)	Q3 2025	Q2 2025	LTM Q3 2025
Net income	**27.8**	**35.1**	**72.3**
Depreciation of non-current assets	37.6	36.7	145.9
Loss from equity method investments	0.3	0.2	4.8
Total financial expense, net	58.6	56.4	240.3
Income tax expense	11.3	4.8	38.3
Adjusted EBITDA	**135.6**	**133.2**	**501.6**

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 for FY 2025, 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

Source: Company information.

Adjusted Unlevered FCF Reconciliation

(in US$ millions)	2022	2023	2024	Q3 2025	LTM Q3 2025	LTM Q2 2023
Adjusted EBITDA	**142.8**	**367.8**	**505.4**	**364.9**	**501.6**	**256.7**
Income taxes paid	(16.2)	(38.2)	(55.2)	(50.9)	(66.4)	(27.5)
Total jack-up addition	(100.2)	(104.7)	(375.0)	(56.4)	(388.8)	(133.1)
Jack-up additions relating to activation/reactivation	84.5	64.7	310.4	8.4	318.8	95.5
Adjusted Unlevered FCF	**110.9**	**289.6**	**385.6**	**266.0**	**365.2**	**191.6**

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 Unlevered Free Cash Flow ('FCF'). Adjusted Unlevered FCF as presented above represents Adjusted EBITDA (please see previous slide for a reconciliation to the nearest GAAP measure) adjusted for: income taxes paid (per the Company's Statement of Cash Flows), total jack-up additions., net of the jack-up additions related to rig activations and reactivations. Adjusted Unlevered FCF is presented here because the Company believes that the measure provides useful information regarding the Company's free cash flow.

Source: Company information.

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Borr Drilling

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