

PROSPECTUS



BORR DRILLING LIMITED

(An exempted company limited by shares incorporated under the laws of Bermuda)

Listing and admission to trading of the Company's Shares on Euronext Oslo Børs

This prospectus (the "**Prospectus**") has been prepared by Borr Drilling Limited, an exempted company limited by shares incorporated under the laws of Bermuda (the "**Company**" and, together with its consolidated subsidiaries, the "**Group**") in connection with the listing and admission to trading (the "**Listing**") of the Company's common shares (the "**Shares**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Oslo Børs**").

As of the date of this Prospectus, the authorized share capital of the Company is USD 36,500,000.00. The Company's issued share capital is USD 31,540,000 divided into 315,400,000 shares (including 8,428,925 treasury shares as at 30 April 2026), each with a nominal value of USD 0.10.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and in particular consider Section 2 "Risk Factors" before investing in the Shares and the Company.

The Shares are currently listed on the New York Stock Exchange and have also been trading on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA, since 19 December 2025 under the ticker code "BORR" with ISIN BMG1466R1732. The Company has submitted the application for the Shares to be admitted to trading and listing on Oslo Børs on 5 May 2026. Oslo Børs is expected to consider the Company's application for the Shares to be admitted to listing and trading on Oslo Børs on 21 May 2026. Upon Listing, the Shares will be deregistered from Euronext Growth Oslo and admitted to trading through the facilities of Oslo Børs.

The Shares are primarily recorded in the Depository Trust Company (the "**DTC**") with a portion of the Shares being secondarily recorded with Euronext Securities Oslo (the "**VPS**"). As of 12 May 2026, all Shares were recorded in the DTC, while 17,359,831 Shares were secondarily recorded in the VPS (excluding treasury shares). All Shares are registered under ISIN BMG1466R1732. All Shares will rank in parity with one another and carry one vote. Except where the context otherwise requires, references in this Prospectus to the Shares refer to all issued and outstanding Shares of the Company.

This Prospectus does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein, and the Prospectus relates solely to the Listing.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Accordingly, this Prospectus may not be distributed or published in any jurisdiction, except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction.

Manager



The date of this Prospectus is 20 May 2026

IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Listing of the Shares on Oslo Børs. Please see Section 17 "Definitions and Glossary" for definitions of terms used throughout this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus has been approved by the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) (the "**NFSA**"), as a competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has engaged DNB Carnegie, a part of DNB Bank ASA to act as manager ("**Manager**") in connection with the Listing of the Shares on Oslo Børs. The Manager is acting exclusively for the Company, and no one else in connection with the Listing or the matters referred to in this Prospectus, and will not regard any other person (whether or not a recipient of this document) as their client in relation to the Listing and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Listing or any arrangement referred to in this Prospectus.

No person is authorized to give information or to make any representation concerning the Company or in connection with the Listing other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Manager or by any of the affiliates, advisers or selling agents of any of the foregoing.

The information contained herein is current as of the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares, and which arise or are noted between the time when the Prospectus is approved by the NFSA and the listing of the Shares on Oslo Børs, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Shares in any jurisdiction in which such offer, sale or subscription would be unlawful. No one has taken any action that would permit a public offering of the Shares. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that are in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Company's bye-laws (the "**Bye-laws**") and applicable securities law. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors".

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into the Group, including the merits and risks involved. Neither the Company, the Manager or any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

This Prospectus is governed by Norwegian law. The courts of Norway, with Oslo district court as the legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Listing or this Prospectus.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment with respect to the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a Bermuda exempted company limited by shares. As a result, the rights of holders of the Company's Shares will be governed by Bermuda law and the memorandum of association (the "**Memorandum of Association**") and Bye-laws of the Company. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. However, certain disadvantages accompany incorporation in Bermuda. These disadvantages include a less developed body of Bermuda securities laws that provide significantly less protection to investors as compared to the laws of other jurisdictions, such as the United States or any state.

Many of the Company's directors and some of the named experts referred to in this Prospectus are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States of America (the "**U.S.**" or the "**United States**"). As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the U.S. securities laws or of any state of the United States.

We have appointed Borr Finance LLC as our agent upon whom process may be served in any action brought against us under the laws of the United States. We have been advised that it is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions.

Similar restrictions may apply in other jurisdictions.

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1. SUMMARY

Introduction

Warnings.....	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the 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 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.
The securities	The Company has one class of shares in issue. The Shares are registered in book-entry form in DTC with a portion of the Shares being secondarily recorded with VPS. The Company's Shares are registered with international securities identification number (" ISIN ") BMG1466R1732.
The issuer	The Company's name is Borr Drilling Limited, with registration number 51741 with the Registrar of Companies in Bermuda, and legal entity identifier (" LEI ") 213800J2JPCTXLHQ5R78. The Company's registered office is located at S.E. Pearman Building, 2nd Fl, 9 Par-la-Ville Road, Hamilton HM11, Bermuda, and the Company's main telephone number at that address is +1 (441) 542-9234. The Company's website is www.borrdrilling.com .
Approval of the Prospectus.....	This Prospectus has been approved by the Norwegian Financial Supervisory Authority (NFSA) as competent authority, with registration number 840 747 972, registered address at Revierstredet 3, N-0151 Oslo, Norway, telephone number +47 22 93 98 00 and e-mail: post@finansstilsynet.no . The Prospectus was approved on 20 May 2026.

Key information about the issuer

Who is the issuer of the securities?

Corporate information ...	The Company is a Bermuda exempted company limited by shares under Bermuda law, in accordance with the Bermuda Companies Act 1981 (the " Bermuda Companies Act "). The Company was incorporated on 8 August 2016 and registered with the Bermuda Register of Companies with registration number 51741. The Company's LEI code is 213800J2JPCTXLHQ5R78.
Principal activities	The Company is an international offshore drilling contractor. The Company owns and operates jack-up drilling rigs of modern and high-specification designs and provides drilling services in the shallow water segment to the oil and gas industry worldwide.
Major shareholders	Shareholders owning 5% or more of the securities have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act.

As of the date of this Prospectus, to the knowledge of the Company, no investor other than Granular Capital Ltd., Azvalor Asset Management SGIIC SA and Drew Holdings Ltd. holds directly or indirectly more than 5% of the securities in the Company.

Shareholder	Number of Shares	Percentage of share capital
Granular Capital Ltd.*	46,145,132	15.0 %
Azvalor Asset Management SGIIC SA	28,606,167	9.3%
Drew Holdings Ltd.**	26,150,263	8.5%

* Represents shares held by Granular Capital Ltd, which is a fund managed and founded by Thiago Mordehachvili. This does not include 2,000,000 Contract for Difference derivative shares with no maturity date held by Granular Capital Ltd.

** Includes 26,122,941 Shares owned by Drew Holdings Ltd. which is wholly owned by Drew Trust, a non-discretionary trust in which Tor Olav Trøim is the beneficiary and 27,322 Shares held directly by Tor Olav Trøim.

Key managing officers ..	Name	Position
	Bruno Morand	CEO
	Magnus Vaaler	CFO

Statutory auditor The Company's independent statutory auditor is PricewaterhouseCoopers LLP ("PwC"), with registration number OC303525 in the Companies House and registered address at 40 Clarendon Road, Watford, Hertfordshire, WD17 1JJ, United Kingdom.

What is the key financial information regarding the issuer?

Selected historical key financial information The tables below set out selected data from the Company's audited consolidated financial statements for the Group for the years ended 31 December 2025, 2024 and 2023, prepared in accordance with United States Generally Accepted Accounting Principles ("US GAAP").

Summarized consolidated statements of operations

(USD millions)	Year ended 31 December		
	2025	2024	2023
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total operating revenues	1,020.8	1,010.6	771.6
Operating income.....	322.1	374.2	250.4
Net income attributable to shareholders of Borr Drilling Limited	45.0	82.1	22.1
Income per share			
Basic income per share.....	0.17	0.33	0.09
Diluted income per share	0.17	0.32	0.09
Weighted-average shares outstanding, basic.....	262,335,850	250,891,106	244,270,405
Weighted-average shares outstanding, diluted.....	264,547,154	254,464,295	248,150,614

Summarized consolidated balance sheets

(USD millions)	As of 31 December		
	2025	2024	2023
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Total Assets	3,625.6	3,419.6	3,080.1
Total Equity.....	1,222.6	993.3	984.0

Summarized consolidated statements of cash flow

(USD millions)	Year ended 31 December		
	2025	2024	2023
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Net Cash Provided By/(Used In) Operating Activities	251.9	77.3	(50.7)
Net Cash Used In Investing Activities.....	(124.5)	(409.4)	(104.2)
Net Cash Provided By Financing Activities.....	190.8	292.0	139.0

What are the key risks that are specific to the issuer?

Key risks specific to the issuer • The offshore drilling industry and global jack-up drilling market historically has been highly cyclical, with periods of low demand that could result in adverse effects on our business.

- The offshore drilling industry and the global jack-up drilling market are highly competitive, with periods of excess rig availability/over-supply which reduce dayrates and could result in adverse effects on our business.
- The success of our business largely depends on the level of activity in the oil and gas industry, which can be significantly affected by volatile oil and natural gas prices.
- Global geopolitical tensions and instability, supply disruptions, inflation, global economic conditions and volatility in the financial markets create heightened volatility in the oil and natural gas prices that could result in adverse effects on our business.
- Global, international and national trends in renewable energy-based infrastructure and power supply and generation may cause long-term demand for our customers' products to fall, and in turn affect the demand for our services.
- Growing importance of Artificial Intelligence in the oil and gas industry.
- We may not be able to renew contracts as they expire or obtain favorable contracts for our jack-up rigs, our customers may seek to cancel, suspend or renegotiate their contracts, particularly in response to unfavorable industry conditions, and our contract backlog may not be realized.
- We may be obligated to fund cash calls from our joint ventures in Mexico in order to fund working capital, capital expenditure outlays or any shortfalls, due to delays in invoices being approved and paid by customers.
- Mergers, acquisitions and divestiture activity among oil and gas industry participants could impact our business.
- We are exposed to the risk of default or material non-performance by customers.
- Our drilling contracts contain fixed terms and dayrates, and consequently we may not fully recoup our costs in the event of a rise in expenses, including preparation costs, relocation costs, operating and maintenance costs and activation/reactivation and mobilization costs, including where our jack-up rigs incur idle time between assignments.
- Inflation and tariffs may adversely affect our operating results.
- The limited availability of qualified personnel in the locations in which we operate may result in higher operating costs as the offshore drilling industry demands increase.
- We rely on third-parties to carry out our operations.
- The recent acquisition of five new rigs will increase the size of our fleet and the risks we face in our business, and we may face increased liabilities, costs and operational disruption in connection with the acquisition and integration of the Newly Acquired Rigs.
- We face risks in connection with the recently announced agreement to acquire five rigs through a new joint venture.

Key information about the securities

What are the main features of the securities?

Type, class and ISIN.....	All Shares in the Company are common shares and have been created under the Bermuda Companies Act. The Shares are primarily recorded in DTC with a portion of the Shares being secondarily recorded with VPS, with ISIN BMG1466R1732.
Currency, number of Shares and nominal value	<p>The Shares are traded in NOK on Euronext Growth Oslo and in USD on the New York Stock Exchange.</p> <p>As of the date of this Prospectus, the authorized share capital of the Company is USD 36,500,000.00. The Company's issued share capital is 31,540,000 divided into 315,400,000 shares (including 8,428,925 treasury shares as at 30 April 2026), each with a nominal value of USD 0.10.</p>
Rights attaching to the securities.....	The Company has one class of shares, and all Shares carry equal rights in the Company in accordance with the Bermuda Companies Act. Each Share carries one vote.
Restrictions on transfer.	<p>The Company's Shares are freely transferable. There are no restrictions on trading in the Shares on Euronext Growth Oslo or the New York Stock Exchange.</p> <p>Transfer of Shares in the Company in or into various jurisdictions other than Norway may be restricted or affected by law in such jurisdictions.</p>
Dividend and dividend policy.....	<p>Under the Company's Bye-laws, its board of directors (the "Board" or "Board of Directors") may declare cash dividends or distributions. Our main objective is to provide significant returns to our shareholders, which may include dividends/cash distributions, shareholders provided that our leverage ratios support these distributions. The level of our dividends/cash distributions will be guided by current earnings, market prospects, capital expenditure requirements and investment opportunities.</p> <p>Any dividends declared in the future will be at the sole discretion of our Board and will depend upon earnings, market prospects, current capital expenditure programs and investment opportunities.</p> <p>Since the Company is a holding company with no material assets other than the shares of its subsidiaries through which it conducts its operations, its ability to pay dividends will depend on its subsidiaries distributing their earnings and cash flow to the Company. Some of our loan agreements currently limit or prohibit our subsidiaries' ability to make distributions to us and our ability to make distributions to our shareholders.</p> <p>The proposal to pay a dividend in any year is subject to restrictions, please refer to Section 5.1 "Dividends policy" and 5.2 "Legal constraints on the distribution of dividends" for more details.</p>

Where will the securities be traded?

Admission to trading	<p>The Company's Shares have been trading on The New York Stock Exchange ("NYSE") since 2019, and on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA, since 19 December 2025 under the ticker code "BORR" with ISIN BMG1466R1732.</p> <p>The Company applied for the Listing of its Shares on Oslo Børs on 5 May 2026 and expects commencement of trading in the Shares on Oslo Børs on or about 21 May 2026. Upon Listing, the Shares will be deregistered and transferred from Euronext Growth Oslo and will be admitted to trading through the facilities of Oslo Børs.</p>
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Other than its listing on NYSE and Euronext Growth Oslo, the Company has not applied for admission to trading of its Shares on any other stock exchange, regulated market or multilateral trading facility.

What are the key risks that are specific to the securities?

- Key risks specific to the securities.....
- The price of our shares has fluctuated widely, and you could lose all or part of your investment
 - Exchange rate fluctuations could adversely affect the value of the shares

Key information about the admission to trading on a regulated market

Why is the Prospectus being produced?

- Reasons for the offer/admission to trading..... This Prospectus has been prepared in order to facilitate the Listing of the Shares on Oslo Børs.
- Use of proceeds..... There will not be any proceeds in connection with the Listing since there will not be any offering of Shares carried out in connection with the Listing.
- Underwriting agreements..... Not applicable.
- Conflicts of interest There are no conflicts of interest in connection with the Listing.

2. RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors set out in this Section 2 and all information contained in this Prospectus, including the Group's financial statements. The risks and uncertainties described in this Section 2 are the known principal risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are not exhaustive with respect to all risks relating to the Group and the Shares but are limited to risk factors that are considered specific and substantial to the Group and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on the probability of their occurrence.

If any of the following risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same. Additional specific risk factors of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risk factors that are not included in this Section 2 still apply to the Group and the Shares.

2.1 Risk factors related to the industry and markets in which the Group operates

2.1.1 The offshore drilling industry and global jack-up drilling market historically has been highly cyclical, with periods of low demand that could result in adverse effects on our business

The jack-up drilling market historically has been highly cyclical, with activity primarily related to the demand for, and the available supply of, jack-up rigs. Demand for jack-up rigs is directly related to the regional and worldwide levels of offshore exploration and development spending by oil and gas companies, which is beyond our control. It is not unusual for jack-up rigs to be unutilized or underutilized for significant periods of time and subsequently resume full or near full utilization when business cycles improve as evidenced by industry trends in recent years.

Activity in the oil and gas industry impacts demand in the offshore drilling industry. The oil and gas industry downturn in recent years has resulted in many operators idling rigs and a number of our rigs were not in operation for significant periods in 2021, which in turn impacted day rates for those rigs that were active. Since this downturn, the Company has experienced an increase in the number of contracted/committed rigs, which stood at 22 on 31 December 2023, 2024 and 2025 (excluding the additional five rigs we acquired in January 2026 from Noble Corporation (the “**Newly Acquired Rigs**”), of which three are contracted to the seller of the rigs).

However, several of these contracts are short term in nature, and the number of working and contracted rigs could reduce in the event that industry conditions deteriorate and/or the Company fails to maintain existing drilling contracts, renew or secure further contracts for these rigs or in the event of suspensions of, or terminations of drilling contracts. A prolonged period of reduced demand and/or excess jack-up rig supply may require us to idle or dispose of jack-up rigs or to enter into low day rate contracts or contracts with unfavorable terms. Any decline in demand for services of jack-up rigs could have a material adverse effect on our business, financial condition, results of operations and cash flow. Decline in demand for jack-up rigs may also affect the market value of our rigs. If jack-up rig values fall significantly, we may have to record an impairment in our financial statements, which could affect our results of operations. Additionally, if we sell one or more of our jack-up rigs at a time when drilling rig prices have fallen, we may incur a loss on disposal and a reduction in earnings.

2.1.2 The offshore drilling industry and the global jack-up drilling market are highly competitive, with periods of excess rig availability/over-supply which reduce day rates and could result in adverse effects on our business

Our industry is highly competitive, and our contracts are traditionally awarded on a competitive bid basis. Pricing, rig age, safety records and competency are key factors in determining which qualified contractor is awarded a job. Competitive factors include: rig availability, rig location, rig operating features and technical capabilities, pricing, workforce experience, operating efficiency, condition of equipment, contractor experience in a specific area, reputation and customer relationships. For further information about the Company's competitive position and strengths, please see Section 6.3 "Competitive landscape and position". If we are not able to compete successfully, our revenues and profitability may be impacted.

During historical industry periods of high utilization and high day rates, industry participants have ordered new jack-up rigs, which resulted in an over-supply of jack-up rigs worldwide. During periods of supply exceeding demand, jack-up rigs may be contracted at or near cash breakeven operating rates for extended periods of time, and in recent years oversupply has resulted in "idling" or "stacking" of rigs until day rates increase when the supply/demand balance is restored or occasionally rigs are retired or scrapped.

In prior years, there has been an oversupply of jack-up rigs, which impacted utilization and day rates, and while this oversupply has eased in recent years, we may again face an oversupply of jack-up rigs in the event market demand declines. Offshore exploration and development spending may fluctuate substantially from year-to-year and from region-to-region. As of 31 December 2025, there were 11 rigs under construction, and we believe that most of the newbuild jack-up rigs under construction do not have drilling contracts in place, meaning that such rigs, upon delivery, would be expected to compete with other rigs in the global fleet, including ours. Demand for our contract drilling services and the day rates for those services impacts our operations and operating results, and any industry downturn would adversely affect our business, financial condition, results of operations and cash flow.

2.1.3 The success of our business largely depends on the level of activity in the oil and gas industry, which can be significantly affected by volatile oil and natural gas prices

The success of our business largely depends on the level of activity in offshore oil and natural gas exploration, development and production, which may be affected by oil and gas prices and conditions in the worldwide economy. Oil and natural gas prices, and market expectations of potential changes in these prices, significantly affect the level of drilling activity. Historically, when drilling activity and operator capital spending decline, utilization and day rates also decline and drilling may be reduced or discontinued, resulting in an oversupply of drilling rigs. Oil prices have historically experienced significant volatility in part due to actions of the Organization of the Petroleum Exporting Countries ("OPEC") and other non-member oil and gas producing nations, volatility in global financial markets and other oil and gas producers and production cuts, and other factors. In addition, increases in oil prices do not necessarily translate into increased drilling activity because our customers take into account a number of considerations when they decide to invest in offshore oil and gas resources, including expectations regarding future oil prices and demand for hydrocarbons and customer capital expenditure discipline strategies, which typically have a greater impact on demand for our rigs. The level of oil and gas prices has had, and may in the future have, a material effect on demand for our rigs.

We may experience insufficient demand if long-term oil prices are low and/or rig supply remains at or increases above current levels. Continued volatility in oil and natural gas prices or price reductions may cause our customers to reduce their level of activity and capital spending, in which case demand for our services may decline and our results of operations may be adversely affected through lower rig utilization and/or low day rates.

Although, historically, higher sustained commodity prices have generally resulted in increases in offshore drilling activity, short-term or temporary increases in the price of oil and gas will not necessarily result in a sustained increase in offshore drilling activity or a sustained increase in the market demand for our rigs as the timing of commitment to offshore activity in a cycle depends on project deployment times, reserve replacement needs, availability of capital and alternative options for resource development, among other things. Drilling activity can also be affected by availability, access to, and cost of equipment to perform work.

Any increase or decrease in drilling activity by our customers may not be uniform across different geographic regions. Locations where costs of drilling and production are relatively higher may be subject to greater reductions in activity or may recover more slowly. Such variation between regions may lead to the relocation of drilling rigs, concentrating drilling rigs in regions with relatively fewer reductions in activity leading to greater competition.

Advances in onshore exploration and development technologies, particularly with respect to onshore shale, could also result in our customers allocating more of their capital expenditure budgets to onshore exploration and production activities and less to offshore activities.

Moreover, there has historically been a strong link between the development of the world economy and the demand for energy, including oil and gas. An extended period of adverse conditions or developments in the outlook for the world economy could reduce the overall demand for oil and gas and therefore demand for our services.

2.1.4 Global geopolitical tensions and instability, supply disruptions, inflation, global economic conditions and volatility in the financial markets create heightened volatility in oil and natural gas prices that could result in adverse effects on our business

Global geopolitical tensions and instability, supply disruptions, inflation, concerns of a global recession and volatility in financial markets, have, and may continue to, result in continued or even higher levels of volatility in the oil and gas prices that impact our business. Conflicts, including the Russian invasion of Ukraine and conflicts, broader instability and geopolitical tensions in regions such as the Middle East and Venezuela, coupled with supply disruptions and elevated interest rates, have and may continue to exacerbate inflation, contribute to significant volatility in commodity prices, credit and capital markets, and have resulted, or may continue to result in, substantial disruptions within global supply chains.

Supply chain disruptions, inflation, high interest rates, global economic conditions and volatility in the financial markets, the Russian invasion of Ukraine and related sanctions, the conflicts and hostilities in the Middle East and other impacts have caused, or may cause, significant adverse impacts on the global economy and we do not know when this trend will improve or how long an improving trend will last.

These factors could impact our revenues and profits, our future growth prospects as well as our liquidity and ability to meet debt repayment obligations or to comply with covenants in debt instruments. Any significant decline in day rates or utilization of our rigs could have a material adverse effect on our business, financial condition, results of operations and cash flow. In addition, these risks could increase instability in the financial and insurance markets and make it more difficult for us to access capital, including our indebtedness, and obtain insurance coverage that we consider adequate or are otherwise required by our contracts.

Conflicts may also have an operational effect, as illustrated by the ongoing Middle East situation. As announced by the Company on 9 March 2026, its four rigs deployed in the Arabian Gulf – the Arabia II, Arabia III, Foresti and Groa – were down manned in connection with the regional hostilities. These rigs subsequently resumed operations during late March and April 2026. See Section **Error! Reference source not found.10.7** “Recent trends, development and changes” for further details regarding the ongoing Middle East situation. The Company’s four rigs in the Arabian Gulf have remained insured throughout the hostilities in the Middle East. A continuation of hostilities or an escalation of regional tensions could affect the oil and gas industry, exports or transportation infrastructure in the region and may result in downtime, operational disruption, delays, increased costs and adverse effects on our revenues, cash flow and results of operations.

The sanctions and other penalties imposed on Russia by the U.S., the European Union (“EU”) and other countries, including restricting imports of Russian oil, liquefied natural gas and coal have caused supply disruptions in the oil and gas markets and could continue to cause significant volatility in oil prices, inflation and financial markets. This could have a material adverse effect on our business, financial condition, results of operations and cash flow, making it difficult to meet our debt repayment obligations and other liquidity requirements.

Rising global geopolitical tensions arising from the conflicts, tensions and instability across the globe could also impact international trade and other relations, with a further effect on global oil and gas markets and levels of offshore exploration and development spending by oil and gas companies, which in turn could reduce our utilization, dayrates and our revenue. For example, the current hostilities in the Middle East have resulted in increased oil and gas price volatility and increases in prices may not be sustained and may not lead to increased drilling activity. In addition, sanctions including those imposed as a result of the military actions and related tensions could impose restrictions on our business and increase risk of non-compliance. In addition, any increase in the price of oil resulting from these and other conflicts and related sanctions may not result in increased demand for drilling services or any increase may not be sustained and may further contribute to the volatility in oil prices.

2.1.5 Global, international and national trends in renewable energy-based infrastructure and power supply and generation may cause long-term demand for our customers' products and in turn affect the demand for our services

Various global and transnational initiatives and trends exist, and continue to be proposed by governments, non-governmental organizations and companies, including power suppliers in particular, to hasten the long-term transition from fossil fuels to low or zero carbon alternatives, such as wind, water or hydrogen-based power or fuel sources. As an offshore shallow-water drilling contractor, we provide jack-up drilling services to oil and gas E&P customers, and a long-term reduction in demand for oil and gas, or a shift in customer capital allocation away from offshore oil and gas projects and toward alternative energy sources, could reduce demand for our rigs and services.

Current and future regulations relating to such initiatives relating to low or zero carbon alternatives and renewable energy transition may also result in increased compliance costs or additional operating restrictions on our business. Furthermore, such initiatives have resulted in adverse publicity for the oil and gas industry, including for customers to whom we provide services, and could in turn cause damage to our reputation.

Because we operate exclusively in the shallow-water offshore drilling market and derive our revenues from contracting our jack-up rigs to oil and gas customers, any faster-than-expected energy transition, changes in customer preferences or spending priorities, or lower long-term demand for offshore oil and gas developments could adversely affect our contract opportunities, utilization, dayrates and cash flow. If the energy-rebalancing landscape changes faster than anticipated or in a manner that we do not anticipate, demand for our services could be adversely affected. Furthermore, if we fail to, or are perceived not to, effectively implement an energy rebalancing strategy, or if investors or financial institutions shift funding away from companies in fossil fuel-related industries, our access to capital or the market for our securities could be negatively impacted.

2.1.6 Growing importance of Artificial Intelligence (AI) in the oil and gas industry

The increasing adoption of artificial intelligence (“AI”) technologies in the oil and gas industry may significantly impact our business operations, competitive position, and profitability. AI is becoming critical in areas such as predictive maintenance, reservoir management, drilling optimization, and supply chain logistics. Companies that successfully integrate AI into their operations may gain a competitive advantage through improved operational efficiency, reduced costs, and enhanced decision-making capabilities.

If we are unable to keep pace with advancements in AI technology, or if we fail to effectively integrate AI into our operations, our ability to compete could be adversely affected. Additionally, significant investments in AI technology may be required, including hiring skilled personnel, updating existing systems, and acquiring or developing proprietary algorithms. Failure to secure the necessary resources or expertise could delay or prevent the successful implementation of AI initiatives.

The reliance on AI also introduces additional risks, such as potential system failures, inaccuracies in AI-generated insights, and increased exposure to cybersecurity threats. The increased use of AI by threat actors has heightened risks, as AI-driven cyberattacks can automate the discovery of vulnerabilities, generate highly convincing phishing attempts, and evade traditional detection methods. Regulatory scrutiny over AI technologies, including concerns about data privacy, algorithmic transparency, and ethical usage, may further complicate our efforts to leverage AI. Non-compliance with evolving AI-related regulations could result in fines, penalties, or reputational harm.

Finally, the rapid evolution of AI may disrupt traditional operational practices, potentially leading to workforce displacement or resistance to technological change within our organization. If we fail to adapt our workforce to these changes, it could adversely affect employee morale, productivity, and retention.

Realization of the foregoing risks could have an adverse effect on our business, financial condition, and results of operations.

2.2 Risk factors relating to the Group's business

2.2.1 We may not be able to renew contracts as they expire, obtain favorable contracts for our jack-up rigs, and our customers may seek to cancel, suspend or renegotiate their contracts, particularly in response to unfavorable industry conditions, and our contract backlog may not be realized

Many jack-up drilling contracts are short-term in nature and will depend on our customer's drilling program. Our jack-up drilling contracts, including our bareboat contracts, typically range from two months to four years in duration.

In difficult market conditions, some of our customers may seek to suspend or terminate their agreements with us or to renegotiate our contracts. Some of our customers have the right to terminate their drilling contracts without cause in return for payment of an early termination fee or compensation to us for costs incurred up to termination. The general principle under our arrangements with customers typically is that any such early termination payment, where applicable, should compensate us for lost revenues less operating expenses for the remaining contract period. This typically results in approximately 50% to 100% of the outstanding backlog days becoming due upon early termination; however, any such payments may not fully compensate us for the loss of the drilling contract. Under certain circumstances, our contracts may permit customers to terminate contracts early without any termination payment either for convenience or as a result of non-performance, periods of downtime or impaired performance caused by equipment or operational issues (typically after a specified remedial period), or sustained periods of downtime due to force majeure events beyond our control. In addition, state-owned oil company customers may seek to rely on special termination rights by law.

We are subject to the risk of contract terminations, suspensions and renegotiations. The Company has experienced such terminations or renegotiations in the past, and in the event of termination of a contract, early termination payments may not compensate the Company for the loss of the anticipated revenue from the relevant terminated drilling contract. For instance, in the spring of 2020, the Company experienced early terminations, suspensions and cancellation of contracts for six rigs. We also received a temporary suspension notice for two rigs in 2024, with these contracts being subsequently terminated. In 2025, we received suspension notices for four rigs, resulting in one termination and three rigs recommencing operations. We also terminated contracts with one customer in 2025 when such customer became subject to sanctions. Loss of contracts may have a material adverse effect on our business, financial condition, results of operations and cash flow.

If we are unable to secure contracts for our jack-up rigs as contracts expire, or for our newbuild rigs or acquired rigs, we may idle or stack these rigs, which means such rigs will not produce revenues but will require cash expenditures for crews, fuel, insurance, berthing and associated items. There is no assurance that we will secure drilling contracts for our newbuild rig, Var, which remains uncontracted, or for the Newly Acquired Rigs, two of which are currently uncontracted. Additionally, there can be no assurance that we will be able to secure new contracts for our other rigs as existing contracts expire, and any contracts that we do secure may be at lower or unattractive dayrates.

If new contracts are entered into at day rates substantially below the existing day rates or on terms otherwise less favorable compared to existing contract terms among our then-active fleet, or if our rigs remain uncontracted following the expiration of contracts our business could be adversely affected.

The contract backlog presented in this Prospectus (see Section 7.5.1 "The rigs" for further information) is only an estimate and some of our contracts are short-term. As of 31 December 2025, our contract backlog, which excludes the Newly Acquired Rigs and non-consolidated joint venture operations, was approximately USD 962.9 million and relates to 24 contracts, letters of intent and letters of award with firm terms expiring between 2026 and 2029.

The actual amount of revenues earned and the actual periods during which revenues are earned will be different from those contemplated by our contract backlog due to various factors, including shipyard and maintenance projects, downtime and other events within or beyond our control. We do not adjust our contract backlog for expected or unexpected downtime.

2.2.2 We may be obligated to fund cash calls from our joint ventures in Mexico in order to fund working capital, capital expenditure outlays or any shortfalls, due to delays in invoices being approved and paid by customers

We own a 51% interest in two Mexico-based joint ventures, Perfomex and Perfomex II. Proyectos Globales de Energia y Servicios CME, S.A. DE C.V. ("**CME**") owns the remaining 49% interest in Perfomex and Perfomex II.

As a 51% shareholder in Perfomex and Perfomex II, we are obligated to fund any capital shortfalls associated with any cash calls issued to the shareholders, pursuant to the provisions of the shareholder agreements. If our joint ventures do not have sufficient working capital to operate the rigs, due to delays in invoice approval and payments from customers or other reasons, we may be required to fund working capital. Historically our joint ventures have experienced delays in invoices being approved and paid by Pemex, the ultimate customer, which can have a significant impact on our liquidity. This could have a significant adverse effect on our business, financial condition, results of operations and cash flow.

2.2.3 Mergers, acquisitions and divestiture activity among oil and gas industry participants could impact our business

We have a limited number of customers and potential customers for our contract drilling services. Mergers among oil and gas exploration and production companies have further reduced the number of available customers, which may increase the ability of potential customers to achieve pricing terms favorable to them as the jack-up drilling market recovers. For the year ended 31 December 2025, the following customers accounted for 45% of our dayrate revenue: Eni S.p.A, PTT Exploration and Production Public Company Limited, Irish Energy Drilling Asset, DAC and Saudi Arabian Oil Company. As a result, loss of one or more customers could have a significant adverse effect on our financial condition, results of operations and cash flow.

Additionally, corporate consolidations among our competitors and customers could significantly alter industry conditions and competition within the industry. As a result, the acquisition of one or more of our primary customers or consolidations among our competitors may have a significant adverse effect on our business, financial condition, results of operations and cash flow. Consolidations in the industry may have an impact on prices, capital spending by our customers, our selling strategies, our competitive position, our ability to retain customers or our ability to negotiate favorable agreements with our customers

2.2.4 We are exposed to the risk of default or material non-performance by customers

The Group is subject to the risk of late payment, non-payment, or non-performance by its customers. Certain of our customers may be highly leveraged and subject to their own operating and regulatory risks and liquidity risk, and such risks could lead them to seek to cancel, repudiate or renegotiate our drilling contracts or fail to fulfill their commitments to us under those contracts. These risks are heightened in periods of depressed market conditions. If we experience payment delays or non-payments, we may be unable to make scheduled payments under our debt instruments. We have experienced delays in payments from customers which can have a significant impact on our liquidity. We also face risks in the event our customers face financial difficulty or are otherwise unable or unwilling to perform contractual obligations. For example, in February 2026, Lime Petroleum Holding AS (“LPH”), our customer for drilling services offshore Benin with Gerd, announced that it had engaged advisors to undertake a comprehensive strategic and financial review in order to, inter alia, strengthen its balance sheet and secure a sustainable capital structure, which may involve a broader financial restructuring. We are evaluating the effect that these actions may have on the collectability of amounts owed to us by LPH and its affiliate.

2.2.5 Our drilling contracts contain fixed terms and day rates, and consequently we may not fully recoup our costs in the event of a rise in expenses, including preparation costs, relocation costs, operating and maintenance costs and activation/reactivation and mobilization costs, including where our jack-up rigs incur idle time between assignments

Our operating costs are generally related to the number of rigs in operation and the cost level in each country or region where the rigs are located. In contrast, the majority of our contracts have day rates that are fixed over the contract term. Certain contracts permit day-rate adjustments based on stipulated cost increases, including wages, insurance and maintenance costs, but those adjustments may not fully match our actual cost increases and are typically made only on a semi-annual or annual basis. As a result, we may not recover increased costs as they arise.

Some long-term drilling contracts may contain rate adjustment provisions based on market day rate fluctuations rather than cost increases. In such contracts, the day rate could be adjusted lower during a period when costs of operation rise, which could adversely affect our financial performance and results of operations. Shorter-term contracts normally do not contain escalation provisions. In addition, although our contracts typically contain provisions for either fixed or day rate compensation during mobilization, these rates may not fully cover our costs of mobilization, and mobilization may be delayed for reasons beyond our control, increasing our costs, without additional compensation from the customer.

Operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues and are affected by many factors, including inflation. In connection with new contracts or contract extensions, we incur expenses relating to preparation for operations, particularly when a jack-up rig moves to a new geographic location. These expenses may be significant. We have incurred, and may further incur, significant costs activating, reactivating and mobilizing our rigs, and historically the Company has not been able to recoup all these costs.

When a jack-up rig faces longer idle periods, reductions in costs may not be immediate as some of the crew may be required to prepare the jack-up rig for stacking and maintenance in the stacking period. When idled or stacked, jack-up rigs do not earn revenues, but continue to require cash expenditures for crews, fuel,

insurance, berthing and associated items. These expenses may be significant. Should units be idle for a longer period, we may be unable to reduce these expenses. This could have a material adverse effect on our business, financial condition, results of operations and cash flow.

2.2.6 Inflation and tariffs may adversely affect our operating results

Inflationary factors such as increases in labor costs, material costs and overhead costs may adversely affect our operating results. Additionally, our customers may also be affected by inflation and the rising costs of goods and services used in their businesses, which may adversely affect their ability to engage our services, which in turn could have a material adverse impact on our revenue and profitability. For instance, tariffs have been recently proposed and/or instituted on imports to the U.S., together with other regulations affecting trade between the U.S. and countries in which we conduct business and source components. A number of other nations have, in response, imposed, or threatened to impose, reciprocal tariffs on imports from the U.S. as well as certain other trade restrictions. In the event that the above measures and any related retaliatory tariffs were to be imposed for prolonged periods of time, this could increase the cost of components and raw materials in our supply chain and, consequently, our costs. Although we do not believe that inflation has had a material impact on our results of operations to date, persistent core inflation and regional disparities may have an adverse effect on our ability to maintain current levels of gross margin and general and administrative expenses as a percentage of total revenue, and can impact overall demand for drilling services if our dayrates do not increase with these increased costs.

2.2.7 The limited availability of qualified personnel in the locations in which we operate may result in higher operating costs as demand in the offshore drilling industry increases

Competition for labor required for our drilling operations continues to grow in the regions in which we operate, including Southeast Asia, the Americas, North Africa, West Africa, the Middle East and Europe. In these markets, the limited availability of qualified personnel, together with local regulations relating to crew composition, may constrain the supply of qualified offshore drilling crews and increase our operating costs.

Personnel salaries across the jack-up drilling market are affected by the cyclical nature of the offshore drilling industry, particularly during industry up-cycles. As the jack-up drilling market grows, the tightness of labor supply within the industry creates upward pressure on wages and makes it more difficult or costly for us to staff and service our rigs. Inflation levels can exacerbate the impact on wages. As a result of any increased competition for qualified personnel, we may experience a reduction in the experience level of our personnel, which could lead to higher downtime and more operating incidents. Such developments could have a material adverse effect on our business, financial condition, results of operations and cash flow.

Offshore drilling personnel (both employees and contractors) in certain regions, including those personnel who are employed on rigs operating for example in West Africa, the Middle East, Mexico and Europe, are represented by collective bargaining agreements. Pursuant to these agreements, we are required to contribute certain amounts to retirement funds and pension plans and are restricted in our ability to terminate employment. In addition, individuals covered by these collective bargaining agreements may be working under agreements that are subject to salary negotiation. These negotiations could result in higher personnel or other increased costs or increased operating restrictions.

We require highly skilled personnel in the right locations to operate and provide technical services and support for our business globally. At a minimum, all offshore personnel are required to complete Basic Offshore Safety Induction and Emergency Training (“**BOSIET**”) or a similar offshore survival and training course. We may also require additional training certifications prior to employment with us, depending on the position of each personnel, location of the drilling and related technical requirements. In addition to direct costs associated with BOSIET, other training courses and required training materials, there may be indirect costs to personnel (such as travel costs and opportunity costs) which have the effect of limiting the flow of new qualified personnel into the offshore drilling industry.

In addition to the technical certification requirements, our ability to operate worldwide depends on our ability to obtain the necessary visas and work permits for such personnel to travel in and out of, and to work in, the jurisdictions in which we operate. Governmental actions in some of the jurisdictions in which we operate may make it difficult for us to move our personnel in and out of these jurisdictions by delaying or withholding the approval of these permits. This includes local content laws which restrict or otherwise affect our crew composition. If we are not able to obtain visas and work permits for the employees we need for operating our rigs on a timely basis, or for third-party technicians needed for maintenance or repairs, we might not be able to perform our obligations under our drilling contracts, which could allow our customers to cancel the contracts.

These factors could increase competition for highly-skilled personnel throughout the offshore drilling industry which may indirectly affect our business, financial condition, results of operations and cash flow. Furthermore, the unexpected loss of members of the Company's management ("**Management**"), qualified personnel or a significant number of employees due to disease, disability or death, could have a material adverse effect on us.

2.2.8 We rely on third-parties to carry out our operations

In order to provide drilling services to our customers, we rely on subcontractors to perform certain services. We may be liable to our customers in the event of non-performance by any such subcontractor. Our back-to-back arrangements with our subcontractors, contractual indemnities or insurance arrangements may not provide adequate protection for the risks we face. There can be no assurance that subcontractors will be able to honor such arrangements if we seek to pass liabilities through to them, and in some jurisdictions such indemnities may not be enforceable. The foregoing could result in us having to assume liabilities in excess of those agreed in our contracts, which may have a material adverse effect on our business, financial condition, results of operations and cash flow.

We also rely on a limited number of suppliers and service providers for our offshore drilling operations, including for drilling equipment and other critical services. Consolidation amongst such suppliers and services providers could lead to reduced availability of supplies and services, which, in turn, increase costs and delay deliveries essential to our operations.

With respect to certain items, such as blow-out preventers and drilling packages, we are dependent on the original equipment manufacturer for repair and replacement of the item or its spare parts. We maintain a limited inventory of spare parts and other items, and sourcing such items may involve long-lead times (six months or longer). Standardization across our fleet assists with our inventory management, however an inability to obtain certain items may be exacerbated if such items are required on multiple jack-up rigs simultaneously. Furthermore, our suppliers and service providers may experience disruptions and delays in light of the current global geopolitical tensions and instabilities, which could result in delays in receipt of supplies and services and/or force majeure notices.

If we are unable to source certain items from the original equipment manufacturer for any reason, including as a result of disruptions experienced by our suppliers, or if our inventory is rendered unusable by the original equipment manufacturer due to safety concerns, resulting delays could have a material adverse effect on our results of operations and result in rig downtime and delays in the repair and maintenance of our jack-up rigs or renegotiation or cancellation of contracts by our customers, which may cause loss of revenue and an increase in our operating costs. In addition, we may be unable to activate or reactivate our jack-up rigs in response to market opportunities.

2.2.9 We may be unable to obtain, maintain and/or renew the permits necessary for our operations or experience delays in obtaining such permits, including the class certifications of rigs

The operation of our jack-up rigs requires certain governmental approvals, the number and prerequisites of which vary, depending on the jurisdictions in which we operate our jack-up rigs. These include, among other things, governmental agency work permits, environmental permits, rig importation permits, and crew visas. Depending on the jurisdiction, these governmental approvals may involve public hearings and costly undertakings on our part. We may not be able to obtain such approvals or such approvals may not be obtained in a timely manner. If we fail to secure the necessary approvals or permits in a timely manner, our customers may have the right to terminate or seek to renegotiate their drilling contracts to our detriment.

Offshore drilling rigs, although not self-propelled units, are nevertheless registered in international shipping or maritime registers and are subject to the rules of a classification society.

Our jack-up rigs are built and maintained in accordance with the rules of classification societies, currently being American Bureau of Shipping and Det Norske Veritas. The class status varies depending on a jack-up rig's status (stacked or in operation). Operational rigs are certified by the relevant classification society as being in compliance with the mandatory requirements of the relevant national authorities in the countries in which our jack-up rigs are flagged and other applicable international rules and regulations. If any jack-up rig does not maintain the appropriate class certificates for its present status, fails any periodic survey or special survey and/or fails to comply with mandatory requirements of the relevant national authorities of its flag state, the jack-up rig may be unable to carry on operations and, depending on its status, may not be insured or insurable. Any such inability to carry on operations or be insured could have a material adverse effect on our business, financial condition, results of operations and cash flow.

2.2.10 Our business and operations involve numerous operating hazards

Our operations are subject to hazards inherent in the drilling industry, such as blowouts, reservoir damage, loss of production, loss of well control, lost or stuck drill strings, equipment defects, punch-throughs, craterings, fires, explosions and pollution. Contract drilling and well servicing requires the use of heavy equipment and exposure to hazardous conditions, which may subject us to liability claims by employees, customers, subcontractors and third parties. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by jack-up rig personnel, third parties or customers and suspension of operations. Our fleet is also subject to hazards inherent in marine operations, either while on-site or during mobilization, such as capsizing, sinking, grounding, collision, damage from or due to severe weather, including hurricanes, and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal drilling conditions, failure of subcontractors to perform or supply goods or services or personnel shortages. We customarily provide contractual indemnities to our customers and subcontractors for claims that could be asserted by us relating to damage to or loss of our equipment, including rigs, and claims that could be asserted by us or our employees relating to personal injury or loss of life.

Our drilling contracts contain varying allocations of liability and indemnity arrangements with customers and subcontractors, including in respect of well control, pollution, property damage and personal injury or death, and these arrangements may not always protect us in the manner intended.

Although customers have historically assumed certain well-control and reservoir-related pollution liabilities, they may seek to cap or narrow those indemnities, may not be financially able to honor them, or such indemnities may not be enforceable in all circumstances. In those cases, we may incur liabilities in excess of those contemplated by our contracts. Although we maintain insurance coverage that we believe to be customary in the industry, it may not apply or may not be sufficient to cover all losses, including where a customer defaults on its indemnity obligations. Our insurance also does not cover all risks, including losses arising from gross negligence or willful misconduct of our personnel in relevant cases.

In addition, customers tend to request that contractors assume (i) limited liability for pollution damage above the water when such damage has been caused by the contractor's jack-up rigs and/or equipment and (ii) liability for pollution damage when pollution has been caused by the negligence or willful misconduct of the contractor or its personnel. Consistent with standard industry practice, we may therefore assume a limited amount of liability for pollution damage when such damage originates from our jack-up rigs and/or equipment above the surface of the water or is caused by our negligence, in which case such liability is typically subject to financial caps for ordinary negligence, with higher caps or unlimited liability where the damage is caused by our gross negligence or willful misconduct, respectively. We may also be exposed to a risk of liability for reservoir or formation damage or loss of hydrocarbons when we provide, directly or indirectly (for example through our participation in joint ventures where there are parent company guarantees granted to the ultimate customer), integrated well services.

Damage to the environment could also result from our operations, particularly through spillage of fuel, lubricants or other chemicals and substances used in drilling operations, or extensive uncontrolled fires. We may be subject to fines and penalties and to property, environmental, natural resource and other damage claims, and we may not be able to limit our exposure through contractual indemnities, insurance or otherwise.

Our insurance policies and contractual rights to indemnity may not adequately cover losses, and we do not have insurance coverage or rights to indemnification for all risks. A significant accident or other event occurs that is not fully covered by our insurance or an enforceable or recoverable indemnity from a customer could adversely affect us. Any such lack of reimbursement may cause us to incur substantial costs or otherwise result in losses, which could be material.

2.2.11 Our information technology systems are subject to cybersecurity risks and threats

We increasingly depend on digital technology systems that we manage, and other systems that third parties, such as our service providers, vendors, and equipment providers, manage, including critical systems to conduct our offshore and onshore operations, collect payments from customers and pay vendors and employees. The Group has been targeted by parties using fraudulent "spoof" and "phishing" emails and other means to misappropriate information or to introduce viruses or other malware through "trojan horse" programs. The Group has responded to these attacks and sought to prevent future attacks by engaging third party vendors to review and supplement the defensive measures and assist the Group's efforts to eliminate, detect, prevent, remediate, mitigate, or alleviate cyber or other security problems but such measures may not be effective.

We continue to face the risk of cybersecurity attacks or breaches which could disrupt our operations and result in downtime, loss of revenue, harm to the Company's reputation, or the loss, theft, corruption or unauthorized release of our critical data or of those with whom we do business, as well as result in higher costs to correct and remedy the effects of such incidents, including potential extortion payments associated with ransomware or ransom demands and may have a material impact on us and could have a material impact on our business or operations. There is a risk that these types of activities will recur and persist. There can be no assurance that the defensive measures will be adequate to prevent them in the future. The costs for mitigating such risk could be significant and the efforts to address these problems may not be successful.

2.2.12 We are a holding company and are dependent upon cash flows from subsidiaries and equity method investments to meet our obligations

We are a holding company with no independent business operations and no significant assets and our only material assets are our interests in our subsidiaries. We conduct our operations through, and all of our assets are owned by, our subsidiaries and our operating revenues and cash flow are generated by our subsidiaries. As a result, cash we obtain from our subsidiaries is the principal source of liquidity that we use to meet our obligations and we are dependent upon cash flow from our subsidiaries in the form of intercompany loans, dividends or other distributions or payments to meet our obligations. Given our international operations, we have a large number of subsidiaries, which individually contribute to our results. The amounts of dividends and distributions or loans and contributions available to us will depend on the profitability and cash flow of the operating subsidiaries and the ability of each of those operating subsidiaries to declare dividends or make intercompany payments. Contractual provisions and/or local laws, as well as our subsidiaries' financial condition, operating requirements and debt requirements, may limit our ability to obtain cash from subsidiaries that we require to pay our expenses or otherwise meet our obligations when due.

Applicable tax laws may also subject such payments to us by subsidiaries to further taxation. We have been and continue to be from time to time subject to limitations on repatriation of cash derived from earnings in some of the countries in which we operate. Given the evolving and strict regulatory environment in some regions, notably within the Central African Economic and Monetary Community (CEMAC) region, we may face challenges in repatriating our contract revenues, including foreign exchange regulations imposed by certain central banks of the countries in which we operate. Regulations, such as those imposed by the Bank of Central African States, may introduce substantial hurdles in transferring money out of our bank accounts in the CEMAC region. Such limitations may result in a material adverse effect on our business, financial condition, results of operations and cash flow and our ability to service our indebtedness. Applicable law as well as profit and loss transfer agreements between subsidiaries may also limit the amounts that some of our subsidiaries will be permitted to pay as dividends or distributions on their equity interests, or even prevent such payments. In particular, the ability of our holding companies' subsidiaries to pay dividends to the relevant holding company will generally be limited to the amount of distributable reserves available to each of them and the ability to pay their respective debt when due.

If we are unable to transfer cash from our subsidiaries, then even if we have sufficient resources on a consolidated basis to meet our obligations when due, we may not be permitted to make the necessary transfers from our subsidiaries to meet our debt and other obligations when due.

2.2.13 We may be subject to claims related to Paragon and the financial restructuring of its predecessor

Paragon Offshore Limited ("**Paragon**") was incorporated on 18 July 2017 as part of the financial restructuring of its predecessor, Paragon Offshore plc, which commenced proceedings under Chapter 11 of the U.S. Bankruptcy Code on 14 February 2016. In 2018, the Group acquired a significant part of the Paragon group, including many of its subsidiaries.

The Group believes that substantially all of the material claims against Paragon Offshore plc that arose prior to the date of the bankruptcy filing were addressed during the Chapter 11 proceedings and have been or will be resolved in accordance with the plan of reorganization and the order of the Bankruptcy Court confirming such plan. If, however, the Group is subject to claims that are attributable to Paragon Offshore plc, or any of its subsidiary undertakings, including in accordance with certain litigation arrangements in place prior to the acquisition of Paragon, the business, financial condition and results of operations and cash flows could be adversely affected.

- 2.2.14 The recent acquisition of five new rigs will increase the size of our fleet and the risks we face in our business, and we may face increased liabilities, costs and operational disruption in connection with the acquisition and integration of the Newly Acquired Rigs

The acquisition of the five Newly Acquired Rigs increased the size of our fleet from 24 rigs to 29 rigs. Accordingly, the risk exposures we face generally with respect to our business and industry are higher with the increase in the size and scope of our business, including risks relating to the cyclical nature of the industry, risks relating to oil price levels and risks relating to our indebtedness and liquidity. In addition, only three of the five Newly Acquired Rigs currently are contracted, so the risks we face with respect to contracting rigs, particularly rigs that are currently uncontracted, have increased.

The issuance of USD 165.0 million principal amount of additional 2030 Notes and the USD 150.0 million Seller Financing incurred to finance in part the acquisition of the Newly Acquired Rigs have increased our indebtedness and the risks we face in connection with meeting debt service obligations and complying with covenants.

In connection with the acquisition of the Newly Acquired Rigs, the seller has given certain customary representations and warranties and indemnities. Nonetheless, third parties could seek to hold us responsible for any of the liabilities the seller has agreed to retain, and we may not be able to enforce any claims against the seller relating to breaches of these representations and warranties. Moreover, even if we are able to eventually recover any losses resulting from a breach of these representations and warranties, we may temporarily be required to bear these losses ourselves. In addition, if the seller becomes insolvent or files for bankruptcy, our ability to recover any losses resulting from the seller's breach may be limited by the seller's liquidity. In the event of such breach, we could incur losses, which could adversely impact our business, results of operations, financial condition and prospects.

Integration activities related to the Newly Acquired Rigs may prove to be challenging, and may divert management's attention and financial resources away from our existing operations.

If management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, our ability to realize potential synergies and expected benefits from the transaction could suffer and, as a result, our business and financial condition could be negatively impacted. Our future success will depend, in part, on our ability to successfully manage these integration activities and, in turn, our expanded business.

- 2.2.15 We face risks in connection with the recently announced agreement to acquire five rigs through a new joint venture

On 23 March 2026, BC Ventures Limited, a newly established 50/50 joint venture between subsidiaries of the Company and a subsidiary of its long-term well construction partner entered into definitive agreements to acquire five Singaporean jack-up rig owning entities and their five related jack-up drilling rigs for a purchase price of USD 287.0 million. We face risks in connection with completion of the acquisition including the risk that the acquisition is not completed on the expected timeframe or at all, and the risk that the acquired rigs may require unanticipated costs for reactivation or maintenance and repairs. The acquisition, once completed, will effectively increase the size of our fleet through an increase in the number of rigs that we hold through joint ventures, and therefore increase the risks we face in connection with our rigs generally, including risks in connection with contracting our rigs and risks that we face for operations conducted through joint ventures. Further, the acquisition will result in significant indebtedness at the joint venture, which involves risks associated with significant leverage and the seller's credit.

2.3 Risk factors related to financing arrangements

- 2.3.1 The Company has significant debt maturities in the coming years

If we are unable to refinance or extend our secured debt, meet required amortization and excess cash flow obligations, or satisfy any prepayment requirements under the seller's credit of USD 150.0 million (the "**Seller Financing**"), our creditors could exercise remedies, including enforcement against collateral, which could have a material adverse effect on our business, financial condition and results of operations and could result in our insolvency.

These obligations will require significant cash payments, or we will need to refinance such debt. Our future cash flow, which depends on many factors beyond our control, may be insufficient to meet all of these debt obligations and contractual commitments and we do not expect to have sufficient cash to repay all of these facilities at their currently scheduled due dates. We expect we will need to refinance at least some of these

facilities, and if we are unable to repay or refinance our debt and make other debt service payments as they fall due, we would face defaults under such debt instruments which could result in cross-defaults under other debt instruments.

We expect that a significant portion of our cash flow from operations will be dedicated to the payment of interest and principal on our debt, and consequently will not be available for other purposes. We cannot assure that our business will generate sufficient cash flow from operations, that anticipated revenue growth, cost savings and operating improvements will be realized and will be sufficient to enable us to pay our debts when due.

If we are not able to borrow additional funds, raise other capital or utilize available cash on hand, a default could occur under certain or all of our existing bonds and loans. If we are able to refinance our debt or raise new debt or equity financing, such financing might not be on favorable terms and could be at higher interest rates and could require us to comply with more onerous covenants, which could further restrict our business, financial condition, results of operations and cash.

2.3.2 Liquidity risk could impair our ability to fund operations and jeopardize our financial condition, growth and prospects

We are largely dependent on cash generated by our operations, cash on hand, borrowings under our revolving credit facilities (see Section 10.5.2 "Borrowings" for further details) and potential issuances of equity or long-term debt to cover our operating expenses, capital expenses, service our indebtedness (including interest, amortization and cash sweep requirements) and fund our other liquidity needs. The level of cash available to us depends on numerous factors, including the day rates we are paid by our customers and demand for our services and the level of utilization of our drilling rigs, which are impacted by the price of oil and global economic conditions, our ability to control and reduce costs, our access to capital markets and amounts available to us under our revolving credit facilities and amounts received from our joint ventures.

Our financial flexibility will be severely constrained if we experience a significant decrease in cash generated from our operations or are unable to maintain our access to or secure new sources of financing. In such case, where additional financing sources are unavailable, or not available on reasonable terms, our financial condition, growth and future prospects could be materially adversely affected, and we may be unable to meet our debt service obligations. As such there can be no assurance that cash flow generated from our business and other sources of cash, including future borrowings under our revolving credit facilities and any new debt and equity financings, will be sufficient to enable us to pay our indebtedness and to fund our other liquidity needs.

We may seek to raise additional capital in a number of ways, including accessing capital markets, obtaining additional lines of credit or disposing of assets. We may also issue additional securities and our subsidiaries may also issue securities in order to fund working capital, capital expenditures, such as activation, reactivation and mobilization costs, or other needs. Any such equity issuance would have the effect of diluting our existing shareholders. We can provide no assurance that any of these options will be available to us on acceptable terms, or at all. Capital market conditions as well as industry conditions and our debt levels could make it very difficult or impossible to raise capital until conditions improve. The current global economic conditions and related concerns of a global economic recession, instability in the global financial markets, financial turmoil and the current military action in Ukraine and sanctions implemented in response to that, in addition to the related global tensions, and the conflicts in and around Israel and related hostilities in the Middle East have impacted capital markets and this may continue.

We are currently subject to a minimum liquidity covenant in our revolving credit facilities.

2.3.3 We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities

Our existing bonds and loans impose operating and financial restrictions on us, see Section 10.5.2 "Borrowings" for further details. Even though all of these limitations are subject to significant exceptions and qualifications, they could still limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest.

Furthermore, under certain circumstances, the Super Senior Revolving Facility Agreement (the "**SSRCF**") and Senior Secured Revolving Credit Facility (the "**SRCF**") require us to comply with a number of financial covenants. Our ability to comply with these financial covenants may be affected by events beyond our control, and we cannot assure you that we will be able to comply with such financial covenants. A default under either the SSRCF or the SRCF, could lead to an acceleration of amounts due thereunder and a cancellation of

available funds under the facility which could lead to an event of default and acceleration under other debt instruments that contain cross default or cross acceleration provisions.

2.4 Risk factors related to laws, regulations and compliance

2.4.1 Compliance with, and breach of, the complex laws and regulations governing international drilling trade could be costly, expose us to liability and adversely affect our operations

We are directly affected by national and international laws and regulations that, for economic, environmental or other policy reasons, curtail or impose restrictions, obligations or liabilities in connection with exploration and development drilling for oil and gas in the geographic areas in which we operate. These include, among other things, customs laws, import and export control regimes, economic sanctions, anti-boycott laws, exchange controls and international maritime and offshore safety and environmental requirements applicable to our rigs and operations, such as MARPOL, SOLAS, the MODU Code, the BWM Convention and, where applicable, Directive 2013/30/EU on the Safety of Offshore Oil and Gas Operations. If legislative, regulatory or other governmental action is taken that restricts or prohibits offshore drilling in our current or anticipated future areas of operation we could be materially and adversely affected. Given the long-term trend towards increasing regulation, we may be required to make significant capital expenditures or operational changes to comply with governmental laws and regulations. It is also possible that these laws and regulations may add significantly to our operating costs or significantly limit drilling activity.

The laws and regulations concerning import activity, export recordkeeping and reporting, and export control are complex and constantly changing. Import activities are governed by unique customs laws and regulations in each of the countries of operation. Shipments can be delayed and denied export or entry for a variety of reasons, some of which are outside our control and some of which may result from the failure to comply with existing legal and regulatory regimes. Delays or denials of shipments of parts and equipment that are necessary for our operations could cause unscheduled operational downtime. Future earnings may be negatively affected by compliance with any such new legislation or regulations.

The implementation of more restrictive trade policies, such as more detailed inspections, import or export licensing requirements, anti-boycott laws, exchange controls or new barriers to entry, could adversely affect our business, financial condition and results of operations.

Any failure to comply with applicable legal and regulatory trading obligations, including as a result of changed or amended interpretations or enforcement policies, could also result in administrative, criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from government contracts, the seizure of shipments, the loss of import and export privileges and the suspension or termination of operations. New laws, the amendment or modification of existing laws and regulations or other governmental actions that prohibit or restrict offshore drilling may result in increased costs for compliance and could adversely affect our performance.

2.4.2 Local content requirements may increase the cost of, or restrict our ability to, obtain needed supplies or hire experienced personnel, or may otherwise affect our operations

Local content requirements are policies imposed by governments that require companies who operate within their jurisdiction to use domestically supplied goods and services or work with a domestic partner in order to operate within the jurisdiction. Governments in some countries in which we operate, or may operate in the future, have become increasingly active in the requirements with respect to the ownership of drilling companies, local content requirements for equipment used in operations within the country and other aspects of the oil and gas industries in their countries. In addition, national oil companies may impose restrictions on the submission of tenders, including eligibility criteria, which effectively require the use of domestically supplied goods and services or a local partner.

Some foreign governments and/or national oil companies favor or effectively require (i) the awarding of drilling contracts to local contractors or to drilling rigs owned by their own citizens, (ii) the use of a local agent or (iii) foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. For example, in Mexico, where we have significant activities, there are no foreign investment restrictions for the operation of jack-up rigs for drilling operations but the particular tender rules or the nature of the contractual obligations may make it necessary or prudent for these activities to be performed with a Mexican partner. We conduct our activities in Mexico with a local Mexican entity experienced in providing services to Pemex and use local labor and resources in order to comply with the contractual obligations to Pemex. These practices may adversely affect our ability to compete in those regions and could result in increased costs and impact our ability to effectively control and operate our jack-up rigs, which could have a material impact on our earnings, operations and financial condition in the future.

2.4.3 The issuer is a limited company, limited by shares incorporated under the laws of Bermuda with subsidiaries in certain offshore jurisdictions, and has operations subject to economic substance requirements

Certain of our subsidiaries may from time to time be organized in other jurisdictions identified by the Code of Conduct Group for Business Taxation of the European Union (the “**COCG**”), based on global standards set by the Organization for Economic Cooperation and Development (“**OECD**”) with the objective of preventing low-tax jurisdictions from attracting profits from certain activities, as non-cooperative jurisdictions or jurisdictions having tax regimes that facilitate offshore structures that attract profits without real economic activity.

These jurisdictions may include, among others, the British Virgin Islands and other jurisdictions in which members of our Group are incorporated or organized, and similar economic substance or related local presence requirements may also apply in jurisdictions in which we operate through branches or other local establishments.

Beginning on 5 December 2017, following an assessment of the tax policies of various countries by the COCG, economic substance laws and regulations were enacted in these jurisdictions requiring that certain entities carrying out particular activities comply with an economic substance test whereby the entity must show, for example, that it (i) carries out activities that are of central importance to the entity from the jurisdiction, (ii) has held an adequate number of its board meetings in the jurisdiction when judged against the level of decision-making required and (iii) has an adequate (a) amount of operating expenditures, (b) physical presence and (c) number of full-time employees in the jurisdiction.

If we fail to comply with our obligations under applicable economic substance legislation or any similar law applicable to us in any other jurisdictions, we could be subject to financial penalties and spontaneous disclosure of information to foreign tax officials in related jurisdictions and may be struck from the register of companies in that jurisdiction. Any of these actions could have a material adverse effect on our business, financial condition, results of operations and cash flow.

2.4.4 We may be subject to litigation, arbitration and other proceedings that could have an adverse effect on us

We are from time to time involved in various litigation matters, and we anticipate that we will be involved in litigation matters from time to time in the future. For further information about litigation and legal and regulatory proceedings, see Section 7.11 “Legal proceedings”. The operating hazards inherent in our business expose us to litigation, including personal injury and employment-dispute litigation, environmental and climate change litigation, contractual litigation with customers, subcontractors and/or suppliers, intellectual property litigation, litigation regarding historical liabilities of acquired companies, tax or securities litigation and maritime lawsuits, including the possible arrest of our jack-up rigs. Risks associated with litigation include potential negative outcomes, the costs associated with asserting our claims or defending against such litigation, and the diversion of Management’s attention to these matters. Accordingly, current and future litigation and the outcome of such litigation could adversely affect our business, financial condition, results of operations and cash flow.

2.4.5 We are subject to complex environmental laws and regulations that can adversely affect us

Our business is subject to international, national and local, environmental and safety laws, regulations, treaties and conventions in force from time to time.

Compliance with applicable laws, regulations and conventions may require us to incur capital costs or implement operational changes and may affect the value or useful life of our jack-up rigs which could have a material adverse effect on our profitability. A failure to comply with applicable laws, regulations and conventions may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations. New conventions, laws and regulations may be adopted that could limit our ability to do business or increase the cost of our doing business and that may materially adversely affect our operations.

Our jack-up rigs could cause the release of oil or hazardous substances. We are required by various governmental and quasi-governmental agencies to obtain certain permits, licenses and certificates with respect to our operations, and to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents. Any releases may be large in quantity, above permitted limits or occur in protected or sensitive areas where public interest groups or governmental authorities have special interests. Any releases of oil or hazardous substances could result in fines and other costs to us, such as costs to upgrade our jack-up rigs, clean up the releases, compensate for natural resource damages and comply with more stringent requirements in our permits. Moreover, such releases may result in

our customers or governmental authorities suspending or terminating our operations in the affected area, which could have a material adverse effect on our business, results of operations and financial condition.

2.4.6 A change in tax laws in any country in which we operate may adversely affect our financial results

We operate through subsidiaries and branches in multiple countries, subjecting us to complex and evolving tax laws, regulations, and treaties. These frameworks are frequently revised and reinterpreted, creating uncertainty in our tax profile and financial results.

Global tax reforms, including the OECD initiatives such as the Base Erosion and Profit Shifting ("**BEPS**") project, aim to address profit allocation to low-tax jurisdictions. A key outcome is the implementation of a 15% global minimum tax under Pillar Two of the BEPS project, with many jurisdictions adopting these rules as of 1 January 2024. Similarly, Bermuda enacted the Corporate Income Tax 2023, imposing a 15% corporate income tax effective for taxable years beginning on or after 1 January 2025. These developments could significantly impact our effective tax rate, financial position, and cash flow.

In Mexico, tax reforms introduced in 2020 could materially increase our tax expense. Additionally, some jurisdictions tax gross revenues or deemed profits rather than net income, limiting adjustments to our effective tax rate based on profitability.

2.4.7 Climate change and the regulation of greenhouse gases could have a negative impact on our business

Due to concern over the risk of climate change, a number of countries, the European Union and the International Maritime Organization (the "**IMO**") (as defined herein) have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions in the shipping industry. For example, as of 1 January 2013, all ships (including jack-up rigs) must comply with mandatory requirements adopted by the IMO's Maritime Environment Protection Committee in July 2011 relating to greenhouse gas emissions. In April 2018, the IMO adopted a strategy to, among other things, reduce the 2008 level of greenhouse gas emissions from the shipping industry by 50% by the year 2050.

Compliance with existing regulations and changes in laws, regulations and obligations relating to climate change could increase our costs to operate and maintain our assets, reduce our return on investment and might also require us to install new emission controls, acquire allowances or pay taxes related to our greenhouse gas emissions, or administer and manage a greenhouse gas emissions program. Any passage of climate control legislation or other regulatory initiatives by the IMO, the European Union, the U.S. or other jurisdictions in which we operate, or any treaty or agreement adopted at the international level, such as the Kyoto Protocol, Glasgow Climate Pact or the 2015 Paris Agreement, which restricts emissions of greenhouse gases could require us to make significant financial expenditures.

Additionally, adverse effects upon the oil and gas industry relating to climate change, including growing public concern about the environmental impact of climate change, may also adversely affect demand for our services. For example, increased regulation of greenhouse gases or other concerns relating to climate change may reduce the demand for oil and gas in the future or create greater incentives for the use of alternative energy sources. In addition, parties concerned about the potential effects of climate change have directed their attention at sources of funding for energy companies, which has resulted in certain financial institutions, funds and other sources of capital, restricting or eliminating their investment in or lending to oil and gas activities. Any material adverse effect on the oil and gas industry relating to climate change concerns could have a significant adverse effect on our business, financial condition, results of operations and cash flow.

Finally, the impacts of severe weather, such as hurricanes, monsoons and other catastrophic storms, resulting from climate change could cause damage to our equipment and disruption to our operations and cause other financial and operational impacts, including impacts on our major customers.

2.4.8 Any violation of anti-bribery or anti-corruption laws and regulations could have a negative impact on us

We operate in a number of countries around the world. The Group currently operates, and historically have operated, our jack-up rigs in a number of countries throughout the world, such as Mexico, Malaysia, Thailand, Brunei, Cameroon, Congo, Qatar, Gabon and Saudi Arabia, including some with developing economies and some known to have a reputation for corruption. We are subject to the risk that we or our affiliated entities or their respective officers, Directors, employees and agents may take actions determined to be in violation of anti-corruption laws, including the Foreign Corrupt Practices Act of 1977 (the "**FCPA**"), the United Kingdom Bribery Act 2010 (the "**U.K. Bribery Act**"), the Bermuda Bribery Act 2016 or other anti-bribery laws to which we may be subject (together, the "**ABC Legislation**") and similar laws in other countries. Any violation of the ABC

Legislation or other applicable anti-corruption laws could result in substantial fines, sanctions, civil and/or criminal penalties, and curtailment of operations in certain jurisdictions, and might adversely affect our business, financial condition, results of operations and cash flow. In addition, actual or alleged violations could damage our reputation and ability to do business. Furthermore, detecting, investigating and resolving actual or alleged violations is expensive and can consume significant time and attention of our senior management.

2.4.9 If our jack-up rigs are located in countries that are subject to, or targeted by, economic sanctions, export restrictions or other operating restrictions imposed by the U.S. or other governments, our reputation and the market for our debt and Shares could be adversely affected

The U.S. and other governments may impose economic sanctions against certain countries, persons and other entities that restrict or prohibit transactions involving such countries, persons and entities. U.S. sanctions in particular are targeted against countries (such as Russia, Venezuela, Iran and others) that are heavily involved in the petroleum and petrochemical industries, which includes drilling activities. In connection with the Russian military actions across Ukraine, the U.S., U.K. and the European Union have imposed aggressive sanctions against Russia and certain Russian controlled regions of Ukraine. U.S. and other economic sanctions change frequently, and enforcement of economic sanctions worldwide is increasing. Subject to certain limited exceptions, U.S. law continues to restrict U.S.-owned or -controlled entities from doing business with Iran and Cuba, and various U.S. sanctions have certain other extraterritorial effects that need to be considered by non-U.S. companies.

From time to time, we may be party to drilling contracts with countries, government-controlled entities or other entities that become subject to sanctions and embargoes imposed by the U.S. government and/or identified by the U.S. government as state sponsors of terrorism, which may expose us to additional and varying regulatory regimes, and can give rise to business and compliance risks. Even in cases where the investment would not violate U.S. law, potential investors could view any such contracts negatively, which could adversely affect our reputation and the market for our Shares. We do not currently have any drilling contracts or plans to initiate any drilling contracts involving operations in countries or with government-controlled entities or other entities that are subject to sanctions and embargoes imposed by the U.S. government and/or identified by the U.S. government as state sponsors of terrorism. In October 2025, we announced that we had issued termination notices for two drilling contracts for two jack-up rigs following the recent implementation of international sanctions affecting a counterparty.

There can be no assurance that we will be in compliance with all applicable economic sanctions and embargo laws and regulations, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. Rapid changes in the scope of global sanctions may also make it more difficult for us to remain in compliance. Any violation of applicable economic sanctions could result in civil or criminal penalties, fines, enforcement actions, legal costs, reputational damage or other penalties and could result in some investors deciding, or being required, to divest their interest, or not to invest, in our Shares or other securities. Moreover, our drilling contracts may violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us, or our jack-up rigs, and those violations could, in turn, negatively affect our reputation.

2.5 Risk factors relating to the Listing and the Shares

2.5.1 The price of the Shares has fluctuated widely.

The market price of the Shares has fluctuated widely and may continue to do so as a result of many factors, such as actual or anticipated fluctuations in our operating results, changes in financial estimates by securities analysts, and economic trends. Furthermore, because we operate in the offshore drilling sector, the trading price of the Shares may be particularly sensitive to changes in oil and gas prices, offshore drilling activity, rig utilization and dayrates and geopolitical developments affecting our operations or key markets. In addition, the stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of the Shares.

2.5.2 Exchange rate fluctuations could adversely affect the value of the Company's Shares and dividends paid on the Shares, if any, for an investor whose principal currency is not USD

The Company's Shares are traded in Norwegian Krone ("**NOK**") on Euronext Growth Oslo. Dividends declared by the Company's Board of Directors, if any, would likely be denominated in the Company's functional currency of USD, and would be paid to the common shareholders through DNB Bank ASA, Registrar's Department being the Company's VPS registrar (the "**Registrar**"). Such payments would be transacted in the bank account currency of the relevant shareholder's account, as previously provided to the Registrar. Shareholders registered in the VPS who have not supplied their bank account details would not receive dividend payments

unless and until they register their bank account details for their VPS account and inform the Registrar. The exchange rate(s) applied when transacting payments of dividends to the relevant shareholder's currency would be the Registrar's exchange rate on the payment date. Exchange rate movements of USD would therefore affect the value of these dividends and distributions for investors whose account currency is not USD. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange rate fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not USD.

2.5.3 The obligations of being a public company, including compliance with the reporting requirements of the Exchange Act and rules of the New York Stock Exchange Listed Company Manual, the Norwegian Securities Trading Act and the Euronext Growth Oslo Rules require certain resources and causes us to incur additional costs

Following completion of the listing of our shares on the Euronext Growth marketplace in Oslo, Norway, in December 2025, and following the contemplated Listing on Euronext Oslo Børs, we remain subject to reporting and other requirements as a result of our listing on the NYSE and the Euronext marketplace in Oslo, Norway. As a result of these listings, we incur significant costs associated with corporate governance and reporting requirements that are applicable to us as a public company, including the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**") and the Exchange Act, rules of the NYSE and the rules and regulations of the SEC, under the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Customer Protection Act of 2010, the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("**MAR**"), the rules of the Euronext Growth Oslo and other regulations. These rules and regulations result in significant accounting, legal and financial compliance costs and make some activities more time consuming. We may be subject to new rules and regulations in the future that could result in higher costs, burdens on our organization and potential liability.

2.5.4 The Shareholders do not have pre-emptive rights

Under the Bermuda Companies Act (as defined below), no shareholder has a pre-emptive right to subscribe for additional issues of a company's shares unless, and to the extent that, the right is expressly granted to the shareholder under the Bye-laws of a company or under any contract between the shareholder and the company. The Bye-laws do not provide for pre-emptive rights in the Company. The Board of Directors of the Company is authorized to issue new shares in the Company, limited by the total authorized share capital of the Company. As such, the Shareholders of the Company may be diluted by issues of new shares in the Company, which do not have to be approved by a general meeting of shareholders.

2.5.5 The Board is authorized to issue new shares without shareholder approval

Pursuant to Bermuda law, the board is authorized to issue shares up to the authorized share capital of the Company, as defined by the general meeting of shareholders from time to time. For the Company, the shareholders have set the authorized share capital to USD 36,500,000, comprising 365,000,000 Shares, each with a par value of USD 0.10, whereof a number of 315,400,000 Shares have been issued (of which 8,428,925 Shares are held in treasury as of 30 April 2026). This authorization empowers the Board to issue new shares in the Company without the shareholders' approval. As such, the Board may resolve issuance of new shares, which may have a diluting effect on existing shareholders.

3. RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Listing of the Shares on Oslo Børs.

The Board of Directors of Borr Drilling Limited accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

20 May 2026

The Board of Directors of Borr Drilling Limited

Patrick Schorn
Executive Chairman

Daniel W. Rabun
Lead Independent Director

Tor Olav Trøim
Director

Alexandra Kate Blankenship
Director

Jeffrey Currie
Director

Neil Glass
Director

Thiago Mordehachvili
Director

Mi Hong Yoon
Director and Company Secretary

4. GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been approved by the NFSA, as a competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has furnished the information in this Prospectus. The Manager makes no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Manager disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company, nor the Manager, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation, express or implied, to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors".

4.2 Date of information

The information contained in this Prospectus is current as of the date of the Prospectus and is subject to change or amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time of approval of this Prospectus by the NFSA and the Listing, will be included in a supplement to this Prospectus. Except as required by applicable law and stock exchange rules, the Company does not undertake any duty to update the information in this Prospectus. The publication of this Prospectus shall not under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

4.3 Presentation of financial information

4.3.1 Historical financial information

The historical financial information included in this Prospectus as of 31 December 2025 and 31 December 2024 and for the three years in the period ended 31 December 2025 are derived from the Company's audited consolidated financial statements (Form 20-F) for 2025 (the "**2025 Consolidated Financial Statements**") and the historical financial information included in this Prospectus as of 31 December 2023 is derived from the Company's audited consolidated financial statements (Form 20-F) for 2024 (the "**2024 Consolidated Financial Statements**").

The Group's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 have been prepared in conformity with US GAAP (the 2025 Consolidated Financial Statements and 2024 Consolidated Financial Statements are jointly referred to as the "**Consolidated Financial Statements**"), incorporated by reference to this Prospectus, please see Section 16.2 "Incorporation by reference".

Any statement contained in any of the documents incorporated by reference herein is deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained in this Prospectus modifies or supersedes such statement. This includes, but is not limited to, financial statements and related information for periods included in the 2024 Form 20-F that are also included in the 2025 Form 20-F.

The Consolidated Financial Statements have been audited by the Company's independent auditor PricewaterhouseCoopers LLP (PwC), as set forth in their auditor's report, which accompanied the Consolidated Financial Statements.

The Consolidated Financial Statements are presented in USD.

4.3.2 Alternative Performance Measures

In this Prospectus, the Company presents certain non-US GAAP financial measures, which are referred to as Alternative Performance Measures ("**APMs**"). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure specified or defined by US GAAP. In order to measure the Group's performance on a historical basis, the Company has primarily made use of the following measures: **Adjusted EBITDA**.

We present Adjusted EBITDA because we believe that it and other similar measures are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance. We believe Adjusted EBITDA provides meaningful information about the performance of our business and therefore we use it to supplement our U.S. GAAP reporting. Moreover, our management uses Adjusted EBITDA in presentations to our Board to provide a consistent basis to measure operating performance of our business, as a measure for planning and forecasting overall expectations, for evaluation of actual results against such expectations and in communications with our shareholders, lenders, bondholders, rating agencies and others concerning our financial performance. We believe that this non-GAAP financial measure provides useful supplemental information about the financial performance of our business, enables comparison of financial results between periods, where certain items may vary independent of business performance, and allows for greater transparency with respect to key metrics used by management in operating our business and measuring our performance. Non-GAAP financial measures may not be comparable to similarly titled measures of other companies and have limitations and should not be considered in isolation or as a substitute for analysis of our net income or other operating results as reported under U.S. GAAP.

During 2024, we changed our definition of Adjusted EBITDA to exclude the adjustment for amortization of deferred mobilization and contract preparations costs as well as the adjustment for amortization of deferred mobilization, demobilization and other revenue. We believe that this change enables us to be more closely aligned with the calculation methodology used by many of our industry peers. Adjusted EBITDA for all periods presented has been updated as per the definition above. Adjusted EBITDA for the year ended 31 December 2023 has been recast as per the updated definition of Adjusted EBITDA

The following APMs are used by the Group:

APM	Closest equivalent to GAAP measure	Description	Rationale for presentation of this non-GAAP measure
Adjusted EBITDA	Net income attributable to shareholders of Borr Drilling Limited	Net income adjusted for: depreciation of non-current assets; (loss) / income from equity method investments; total financial expenses, net; and income tax expense.	Increases the comparability of total business performance from period-to-period and against the performance of other companies by excluding the results of our equity method investments and removing the impact of depreciation, financing and tax items.

The APMs used by the Group are presented and reconciled in the tables below to the most directly reconcilable line item, subtotal or total presented in the Group's Consolidated Financial Statements.

Reconciliation of Adjusted EBITDA

(USD millions)	Year ended 31 December		
	2025	2024	2023
Net income	45.0	82.1	22.1
Depreciation of non-current assets	148.0	131.2	117.4
Interest income	(3.7)	(6.4)	(4.9)
Interest expense	228.4	211.7	177.2
Foreign exchange loss, net	0.5	3.7	2.8
Other financial expenses	8.3	23.7	24.1
Income/(loss) from equity method investments	2.7	1.2	(4.9)
Income tax expense	40.9	58.2	34.0
Adjusted EBITDA	470.1	505.4	367.8

4.4 Rounding

Percentages and certain amounts included in this Prospectus may be rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be the precise sum of the figures that precede them.

4.5 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's business and the industries and markets in which it operates. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by companies operating within the same industry as the Company, as well as the Company's internal data and its own experience, or on a combination of the foregoing. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's assessment and knowledge of the potential market in which it operates and sourced herein as "**Company Information**".

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Prospectus. The Company does not intend and does not assume any obligations to, update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information are not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus and projections, assumptions and estimates based on such information may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

4.6 Cautionary note regarding forward-looking statements

This Prospectus contains forward-looking statements. All statements contained in this Prospectus other than statements of historical facts, including statements regarding the Group's future results of operations and financial position, its business strategy and plans, and its objectives for future operations, are forward-looking statements. The words "may", "will", "expect", "anticipate", "aim", "estimate", "goals", "intend", "plan", "projection", "believe", "should", "continue", "likely to", "target", "outlook", and similar expressions are intended to identify forward-looking statements. Forward-looking statements are, amongst others, found in Sections 6 "Industry and Market Overview", 7 "Business of the Group" and 10 "Operating and Financial Review" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates. The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs, such as, but not limited to:

- plans, objectives, goals and strategies;
- outlook, prospects, future events or expected performance;

- expected market outlook and industry trends, including oil and gas price trends and activity levels for exploration, drilling and shallow-water drilling in the oil and gas industry;
- the market perception of shallow-water drilling and other production methods;
- our fleet and its prospects including drilling contracts and contract terms, tender activity and new tenders, plans regarding rig deployment and expected commencement date and duration of new contracts;
- day rates, contract backlog, expected utilization of rigs, expected contracting and operation of our jack-up rigs, and other underlying assumptions relating to our future estimates;
- expected financial results and performance;
- dividend policy;
- our share repurchase program;
- our joint ventures, including plans, strategy and expected payments;
- competitive advantages and business strategy, including our industry footprint, drilling industry relationships and aim to establish ourselves as the preferred provider in the industry;
- climate change matters and energy transition, our commitment to safety and the environment;
- compliance with laws and regulations;
- expected sources of liquidity and funding, and statements about funding requirements;
- factors affecting results of operations;
- expected adoption of new accounting standards and their expected impact; and
- other non-historical statements.

Prospective investors in the Company's Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown, risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- risks relating to our business and industry, including risks relating to industry conditions, competition, supply and demand, tendering activity and day rates;
- fluctuations in oil and gas prices, including as a result of the military actions in the Middle East;
- risks relating to our jack-up rigs operating under contract, including potential suspensions or delays;
- the impact of new or reactivated rigs on the market, tenders, contract awards, rig mobilization and contract backlog, including the cancellation of drilling contracts currently included in reported contract backlog;
- costs of maintenance and the impact of special periodic surveys on the performance of our drilling rigs, including shipyard works and other delays;
- risks relating to our liquidity, including the risk that we may not be able to meet our liquidity requirements from cash flows from operations, and through issuance of additional debt or equity;
- risks relating to our debt instruments, the ability to obtain adequate financing for our business plans, debt service obligations and other liquidity requirements, including risks relating to our ability to comply with

covenants and obtain any necessary waivers, the risk of cross defaults, risks relating to our ability to meet or refinance our significant debt obligations including debt maturities and our other obligations as they fall due, risks relating to our convertible bonds due 2028 issued in February 2023 the ("**2028 Convertible Bonds**"), convertible bonds due 2033 issued in April 2026 (the "**2033 Convertible Bonds**"), 2028 Notes and 2030 Notes, our credit facilities and seller's credit, risks relating to future debt financings, including that they may not be available on acceptable terms or at all, and future equity financings will dilute shareholders and the risk that the foregoing would result in insufficient liquidity to continue our operations or to operate as a going concern;

- fluctuations in interest rates or exchange rates;
- the impact of global economic and financial market conditions and inflation;
- changes in legal and regulatory matters, regulation by competent authorities or governmental regulations that affect the Company, the jurisdictions in which we operate or the operations of the Company's fleet;
- changes in tax laws, treaties and regulation, tax assessments and liabilities for tax issues, in the jurisdictions in which we operate;
- risks related to climate change, including climate-change or greenhouse gas related legislation or regulations and the impact on our business from climate-change related physical changes or 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;
- global health threats, pandemics and epidemics;
- risks relating to military action and geopolitical conflicts, including the military actions in the Middle East, and any related sanctions, and their impact on our business;
- our ability to successfully complete and realize the intended benefits of any mergers, acquisitions or divestitures, including the recent acquisition of five rigs;
- risks relating to delay in payment from customers or the risk that our customers do not comply with their contractual obligations;
- the risk of delays in payments from customers in Mexico and consequent payments to us (or our joint ventures);
- our ability to maintain relationships with suppliers, customers, employees and third parties, and our ability to attract and retain skilled personnel on commercially reasonable terms;
- losses on impairment of long-lived fixed assets;
- limitations on insurance coverage and risks relating to insurance coverage cancellations or increased insurance premiums;
- the occurrence of cybersecurity incidents or other breaches to our information technology systems including our rig operating systems or failure to comply with national and international regulations related to privacy, data protection and information security;
- statements relating to our recently announced agreement to acquire five rigs through a joint venture; and
- the risk factors set out under Section 2 "Risk factors".

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "Risk Factors".

The information contained in this Prospectus, including the information set out under Section 2 "Risk Factors", identifies additional factors that could affect the Company's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "Risk Factors" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as at the date on which they are made. Except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and/or oral forward-looking statements attributable to the Company or persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.7 The "Shares" in the VPS being rights to common shares

A reader of this Prospectus should note that whenever the term "Share" is used in this Prospectus, each "share" in the Company registered in the VPS and/or DTC from time to time represents a beneficial ownership right to the common shares of the Company, and investors currently trading on Euronext Growth Oslo, and expected to be trading on Oslo Børs and in the VPS will hold the rights to such Shares as "shares" in the VPS. As such, the shareholders do not have direct shareholder rights in the Company but exercise their beneficial shareholder rights through the Registrar as the Company's account operator.

4.8 The narrative point of view

In this Prospectus, Borr Drilling Limited is referred to either as the Company, or in a first-person narrative point of view in line with the Company's reporting narrative point of view commonly used in the U.S. As such, whenever terms as "we", "our", "us" are used, the narrative point of view is that of the Company and on behalf of the Company by the persons responsible for this Prospectus.

5. DIVIDENDS AND DIVIDEND POLICY

5.1 Dividends policy

Under the Company's Bye-laws, its Board may declare cash dividends or distributions. Our main objective is to provide significant returns to our shareholders, which may include dividends/cash distributions, provided that our leverage ratios support these distributions. The level of our dividends/cash distributions will be guided by current earnings, market prospects, capital expenditure requirements and investment opportunities.

The Company has declared the following historical distributions per share:

Year	Reporting quarter	Dividend per share (USD)	Payment date
2023	Q3	0.05	22 January 2024
2023	Q4	0.05	18 March 2024
2024	Q1	0.10	17 June 2024
2024	Q2	0.10	6 September 2024
2024	Q3	0.02	16 December 2024
2024	Q4	0.02	19 March 2025

Any dividends/cash distributions declared in the future will be at the sole discretion of our Board and will depend upon earnings, market prospects, current capital expenditure programs and investment opportunities.

Our ability to declare dividends/cash distributions is regulated by Bermuda law, which prohibits us from paying dividends/cash distributions if, at the time of distribution, we will not be able to pay our liabilities as they fall due or the value of our assets is less than the sum of our liabilities, issued share capital and share premium.

Since the Company is a holding company with no material assets other than the shares of its subsidiaries through which it conducts its operations, its ability to pay dividends/cash distributions will depend on its subsidiaries distributing their earnings and cash flow to the Company. Some of our loan agreements currently limit or prohibit our subsidiaries' ability to make distributions to us and our ability to make distributions to our shareholders, see Section 10.5.2 "Borrowings" for further information.

5.2 Legal constraints on the distribution of dividends

A Bermuda company may not, as per Section 54 of the Bermuda Companies Act, declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment of such dividend or distribution be, unable to pay its liabilities as they become due; or (ii) the realizable value of the Company's assets would thereby be less than its liabilities or in circumstances that would result in an unlawful reduction of share capital or share premium.

"Contributed surplus", for the purpose of Section 54 of the Bermuda Companies Act, includes proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the Company.

Under the Bye-laws, the Board may declare dividends and distributions without requiring the approval of the shareholders at a general meeting.

5.3 Manner of dividend payments

Any future payments of dividends/cash distributions on the Shares will be made in the currency of the bank account of the relevant holder of Shares registered with the VPS and will be paid to the holder through the VPS. Holders of Shares registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends/cash distributions unless they register their bank account details with their Registrar, and transfer fees may apply for payments made in such manner. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant holder's currency will be the exchange rate of the relevant bank on the payment date. Dividends/cash distributions will be credited automatically to the VPS registered holders' accounts, or in lieu of such registered account, at the time when the holder of Shares has provided the Registrar with their bank account details. The right to payment of

dividends/cash distributions will lapse three years following the resolved payment date for those holders of Shares who have not registered their bank account details with the Registrar.

6. INDUSTRY AND MARKET OVERVIEW

The statements regarding the outlook and trends within the principal markets as referenced in this Section, including markets where the Group is currently operating are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties outside the control of the Group, some of which are described in Section 4.6 "Cautionary note regarding forward-looking statements". The information in this Section 6 "Industry and market overview" includes publicly available information as well as industry and market data from the Company Study, which also forms the basis for certain historical estimates referenced in this Section. For additional information regarding these sources, see Section 4.5 "Industry and market data".

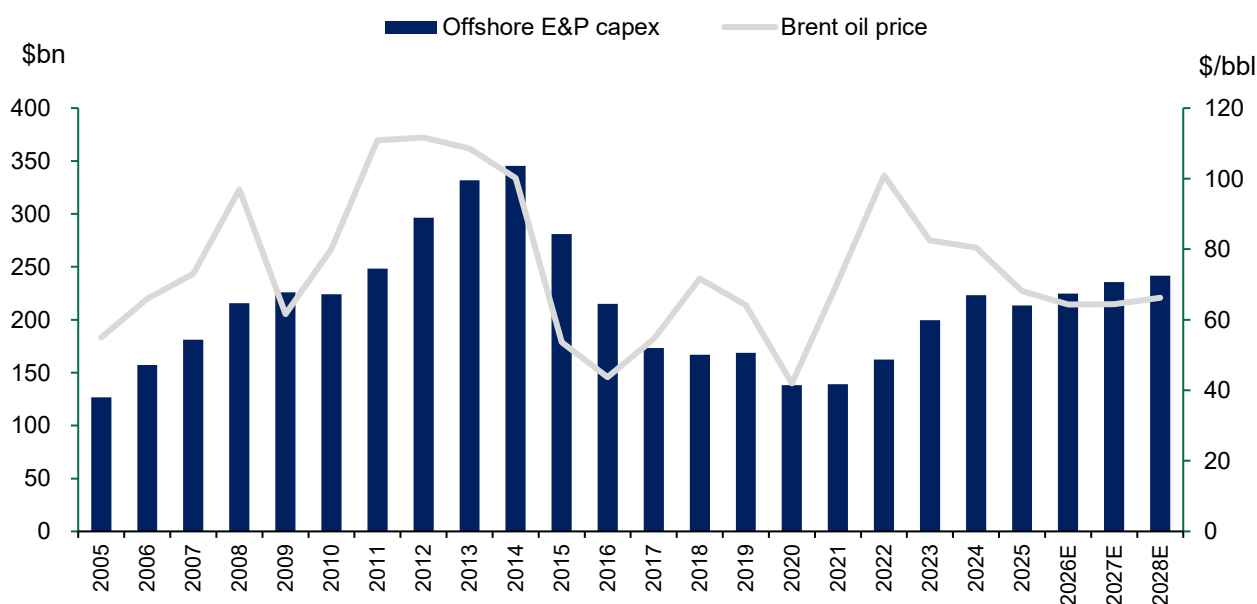
6.1 Introduction

Borr Drilling operates in the global offshore contract drilling industry, which is a part of the international oil and gas industry, focusing on jack-up rigs in shallow-water operations. The activity and pricing within the global offshore contract drilling industry is driven by a multitude of demand and supply factors, including expectations regarding oil and gas prices, anticipated oil and gas production levels, worldwide demand for oil and gas, the availability of quality reservoirs, exploration success, availability of qualified drilling rigs and operating personnel, relative production costs, the availability of or lead time required for drilling and production equipment, the stage of reservoir development and political and regulatory environments.

One fundamental demand driver is the level of investment by exploration and production ("E&P") companies and their associated capital expenditures. Historically, the level of upstream capital expenditures has primarily been driven by future expectations regarding the demand and price of oil and natural gas.

The offshore contract drilling industry provides drilling, workover and well construction services to E&P companies through the use of Mobile Offshore Drilling Units ("MODUs"). Historically, the offshore drilling industry has been highly cyclical due to the changes in offshore E&P capex spending. Figure 1 below shows the historical and forecasted developments in E&P spending and oil price. According to Rystad Energy, the offshore capex spending among E&P companies totaled USD 213 billion in 2025, up 54% from the bottom in 2020 but down -38% from the top in 2014. Further, Rystad Energy forecasts that the capex spending to grow ~4% annually from 2025 to 2028, reaching USD 242 billion in 2028 assuming an oil price of USD 66 per barrel.

Figure 1 Development of offshore E&P capex spending and oil price



Source: Rystad Energy and Factset as of 27 April 2026 (behind payment walls).

The profitability of the offshore contract drilling industry is largely determined by the balance between supply and demand for MODUs. Offshore drilling contractors can mobilize MODUs from one region of the world to another, or reactivate stacked rigs in order to meet demand in various markets.

Offshore drilling contractors typically operate their MODUs under contracts received either by submitting proposals in competition with other contractors or following direct negotiations. The rate of compensation

specified in each contract depends on, among other factors, the number of available rigs capable of performing the work, the nature of the operations to be performed, the duration of work, the amount and type of equipment and services provided, the geographic areas involved and other variables. Generally, contracts for drilling services specify a daily rate of compensation and can vary significantly in duration, from weeks to several years. Competitive factors include, among others: price, rig availability, rig operating features, workforce experience, operating efficiency, condition of equipment, safety record, contractor experience in a specific area, reputation and customer relationships.

MODUs are typically split into three main offshore rig categories, largely defined by the water depths in which they operate and rig design:

Jack-up rigs: Towed to location with legs raised, then jacked up above the water once the legs are set on the seabed. They are easy to relocate and can be transported long distances on heavy-lift vessels. Jack-up rigs operate in shallow waters, typically less than 400 feet.

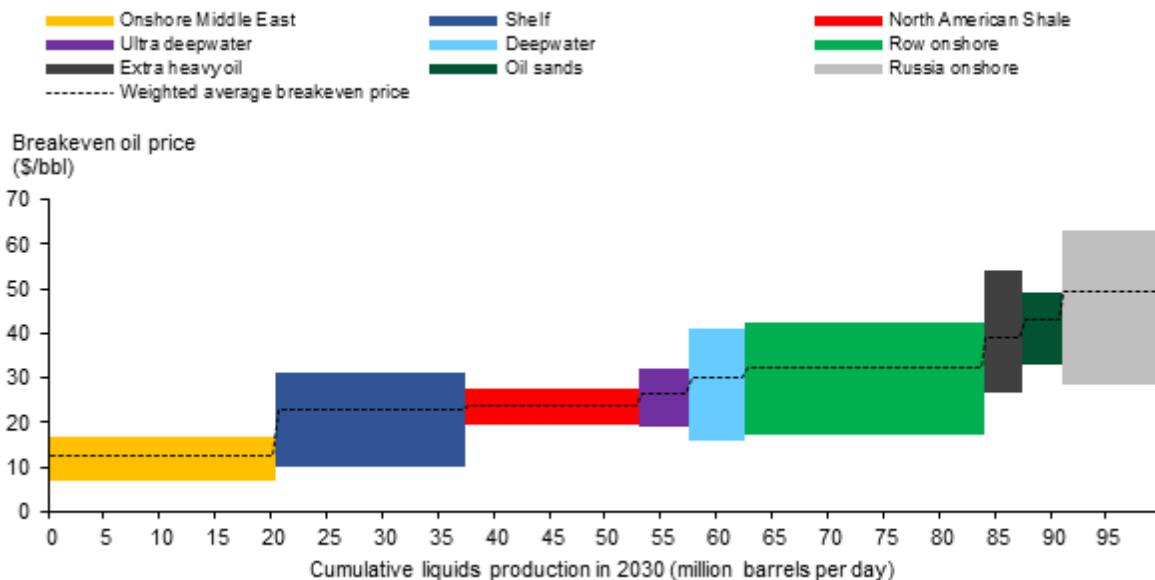
Semi-submersible rigs: Floating units kept in a semi-submerged position using ballasting. They are held on location either by mooring or dynamic positioning and are suited for mid water (400-3,000 feet) and deep water (3,000-7,500 feet) operations, and typically in harsher environments.

Drillships: Self-propelled ships with full drilling equipment and moon pools for drilling through the hull. They use mooring or DP systems and are designed for deep and ultra-deep water ($\geq 7,500$ feet), offering high mobility and storage capacity.

6.2 Jack-up rig market

The Company focuses on the jack-up segment, which operates in the shallow-water offshore contract drilling industry. Jack-up rigs can be used to drill (i) exploration wells, i.e. explore for new sources of oil and gas or (ii) new production wells in an area where oil and gas is already produced; the latter activity is referred to as development drilling and constitutes the vast majority of current demand. The Company operate exclusively in the offshore shallow-water market, which has low break-even costs compared to other productions, second only to the Middle East onshore production, according to Rystad Energy and as illustrated in figure 2 below. As a result, and due to the shorter period from investment decision to cash flow, shallow-water development projects represent an attractive capital allocation for E&P Companies over the cycles.

Figure 2 Break-even levels for oil production



Source: Rystad Energy as of 27 April 2026 (behind payment wall).

The jack-up drilling market is characterized by a highly competitive and fragmented supplier landscape, with market participants ranging from large international companies to small, locally owned companies and rigs owned by National Oil Companies ("NOCs") (the latter are referred to as owner-operated rigs). The operations of the largest players are generally dispersed around the globe due to the high mobility of most MODUs. Although the cost of moving MODUs from one region to another and/or the availability of rig-moving vessels

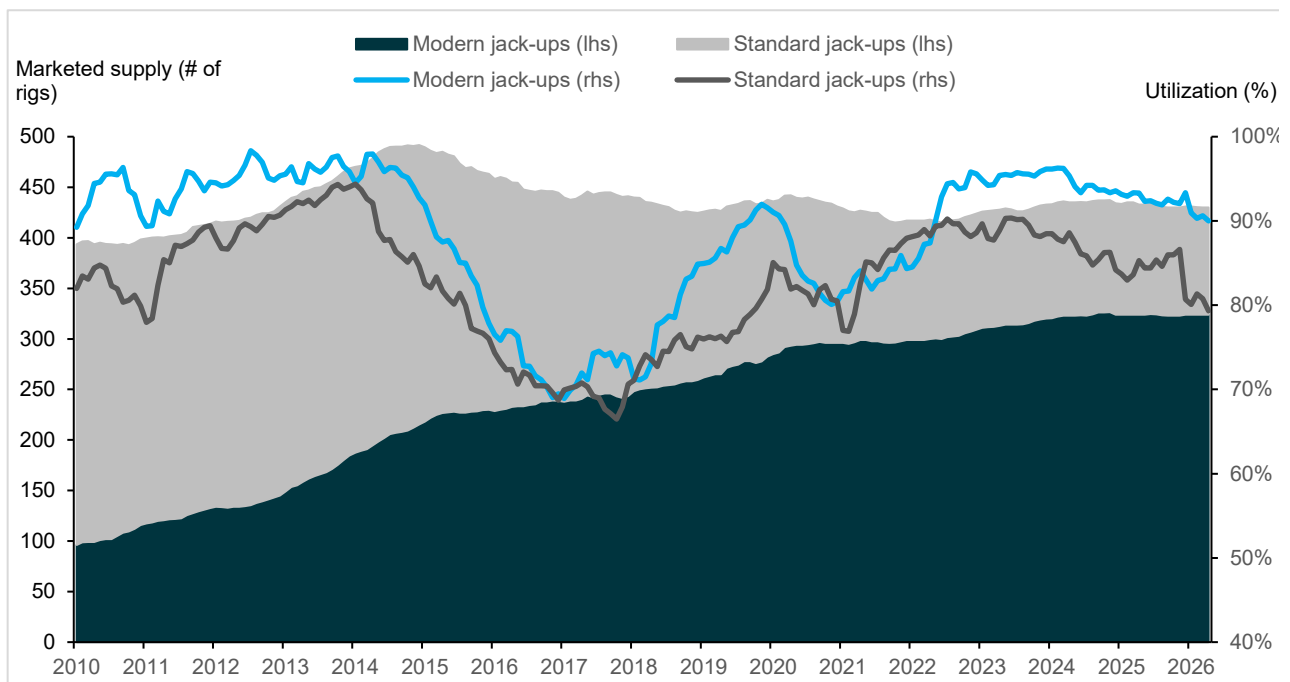
may cause a short-term imbalance between supply and demand in one region, significant variations between regions do not persist in the long-term due to MODU mobility.

There are several sub-segments within the jack-up drilling segment based on different attributes of the rigs, typically water depth capability, age, hook load capacity, cantilever reach and environmental conditions a rig can operate in. The sub-segment classification varies across market participants, third parties (researchers, consultants etc.), classification societies and others. In this Prospectus, we have used the following classification of the jack-up sub-segments, which are as follows:

- “modern” or “premium” – rigs delivered in 2000 or later; and
- “standard” – rigs delivered prior to 2000

In recent years, the jack-up drilling market has experienced a shift in demand towards modern jack-up rigs. Figure 3 below showcases the shift from standard to modern jack-ups, with the split for marketed supply for modern versus standard jack-ups being ~25%/~75% in 2010 and ~75%/~25% in 2025¹. Total supply of marketed jack-up rigs is currently 430 rigs, whereof 324 rigs are modern jack-up (built in year 2000 or later) while 106 are standard jack-ups, of which 90% and 79% are currently contracted, respectively, equaling a total utilization for the full marketed fleet of 87%². Compared to historical numbers, the total supply has been net reduced by ~62 rigs since the peak in 2014. At peak, there was a large overhang of newbuild orders which have since come to market, while standard jack-ups have been recycled or sold for non-drilling purposes. The reduction in demand due to the decline in oil price post 2014, resulted in a sharp drop in utilization. Since 2017-2018, the demand and utilization have been gradually improving to being consistently above 90% in the last 4 years for modern jack-ups, while a bit more volatile for standard jack-ups. As shown in figure 3, a large share of the current supply consists of standard jack-ups that are well above their theoretical retirement age of 30 years, with over 31% being above 30 years old, which could imply more rig retirements going forward.

Figure 3 Development in jack-up marketed supply and utilization

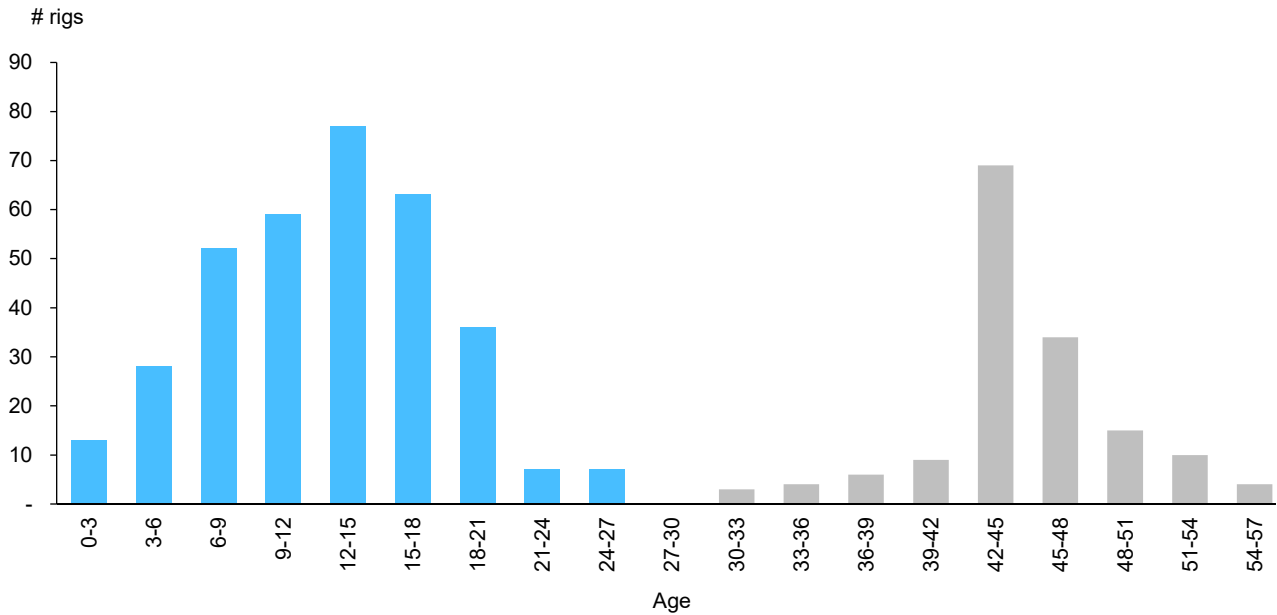


Source: S&P Petrodata as of 27 April 2026 (behind payment wall).

¹ Source: S&P Petrodata as of 27 April 2026 (behind payment wall).

² Source: S&P Petrodata as of 27 April 2026 (behind payment wall). Contracted rigs means either currently working on a contract or contracted for future work.

Figure 4 Jack-up fleet by age



Source: S&P Petrodata as of 27 April 2026 (behind payment wall).

At the same time as more than 31% of the jack-up fleet is above theoretical retirement age, the jack-up orderbook is near all-time low. The orderbook as a percentage of the total fleet has declined from peak levels above 25% in 2014-2015 to near record lows of around 2% today (11 jack-up rigs currently in the orderbook³). This historically low orderbook is the result of no new jack-up orders in nearly a decade⁴, and only around five newbuilds are viewed as available and competitive over the next 12–18 months⁵. Yard capacity is also heavily constrained, as shipyard slots are increasingly occupied by other vessel types such as FPSOs, FSRUs, and LNG carriers, pushing delivery times for any new jack-up to 3+ years and limiting the industry’s ability to place large orders. At the same time, newbuild economics remain challenging, the cost of a new ready-to-drill jack-up rig is expected to exceed ~ USD 300 million. In addition, newbuild financing is only assumed accessible with long-term contracts of 7-10 years at day rates exceeding USD 200,000. Together, these factors help explain the low orderbook shown in figure 5 and point to very limited supply growth in the foreseeable future⁶.

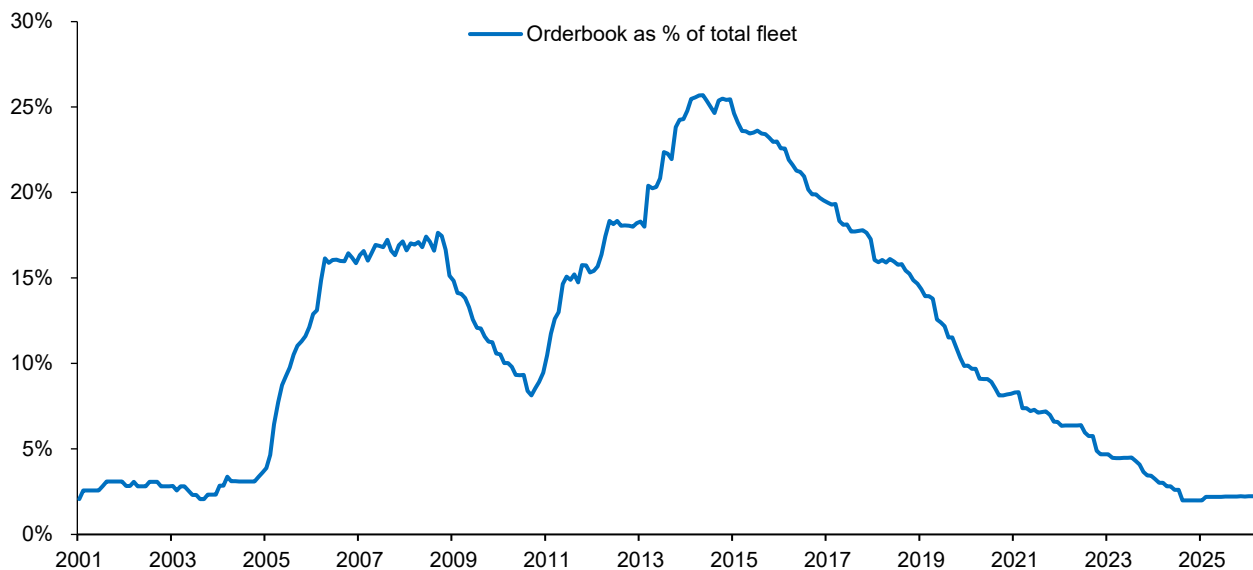
³ Excluding Essar 308 and Essar 309, which construction is believed to have been halted for several years.

⁴ Except for Kingdom 3 and Kingdom 4, which are on long-term contracts with Saudi Arabian Oil Company.

⁵ Company assessment based on construction of the rigs being in early stages of completion and due to increasing supply chain pressures which impact construction.

⁶ Company assessment based on the data presented in Section 6.

Figure 5 Development in jack-up orderbook



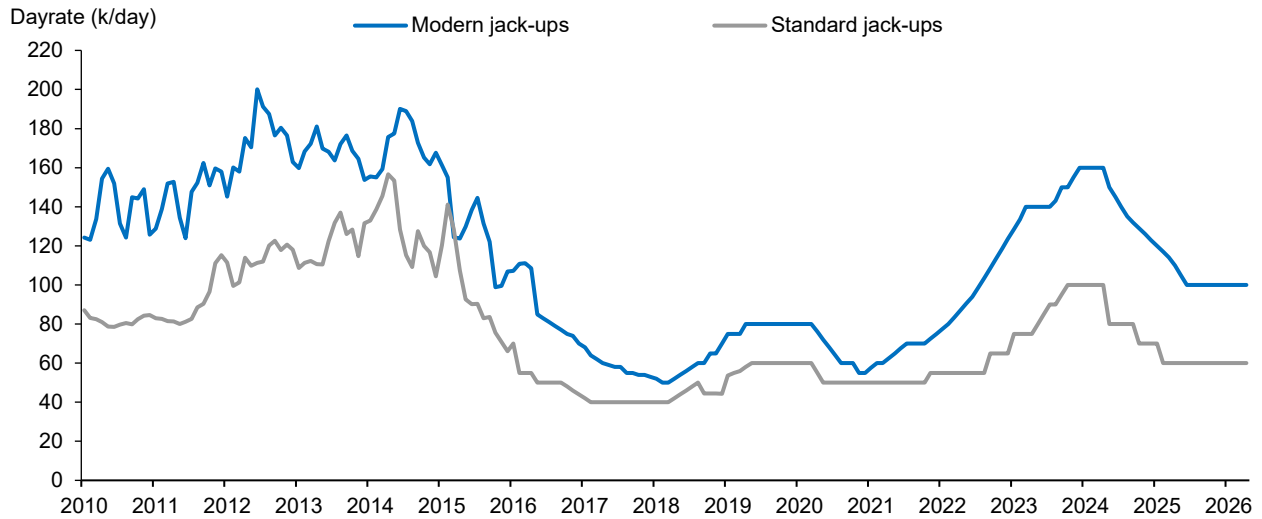
Source: S&P Petrodata as of 27 April 2026 (behind payment wall).

Jack-up day rates are highly volatile and are driven by the supply demand balance. During the oil price boom in 2012-2014, day rates ranged between USD 150-190k/day for modern jack-ups, in contrast to USD 50-80k/day observed during the 2017-2021 downturn. In 2021-2022, Saudi Aramco, the largest contractor of jack-ups globally, started a ramp up in investments on the back of an increased production target. Increased jack-up rig demand drove higher utilization and day rate levels, resulting in strong market development up until the start of 2024 when Saudi Aramco decided to halt oil production expansion plans and began suspending jack-up rig contracts. In total, Saudi Aramco suspended the contracts of over thirty jack-up rigs, many of which have entered the global competitive jack-up rig supply⁷. In addition, Pemex, another large customer for jack-up rigs, announced various rig suspensions commencing late 2024. The impact of the Saudi Aramco suspensions, coupled with Pemex suspensions, has had a near-term adverse impact on day rates, despite utilization for modern jack-ups having remained above 90%.

Currently, the three months average market day rates for modern and standard jack-ups are around USD 100k/day and USD 60k/day, respectively. Within these average numbers, there are large differences based on the type of work, region of operation, specification of the rigs etc., with the day rates for the newest jack-ups, similar to Borr Drilling's fleet, typically being in the top of that range reflecting E&P companies' preference for newer and more high-specification jack-ups.

⁷ Source: S&P Petrodata as of 4 December 2025 (behind payment wall).

Figure 6 Development in jack-up day rates (3-month average)

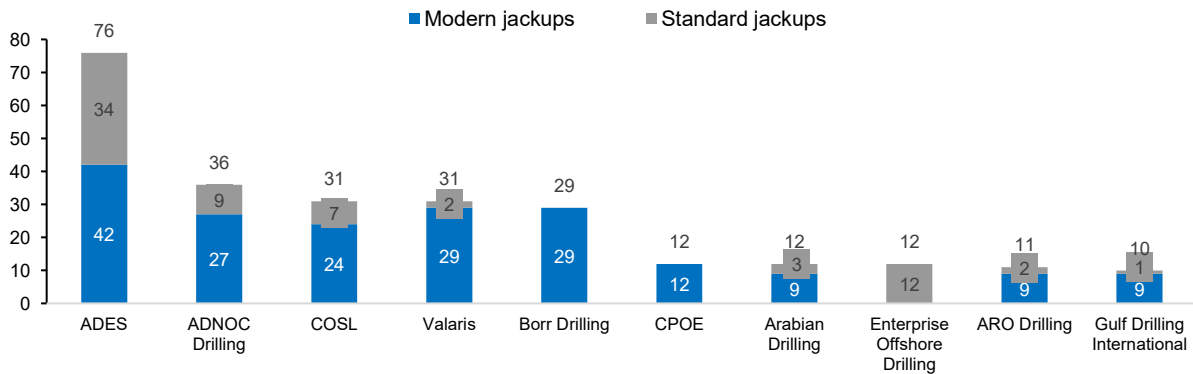


Source: DNB Carnegie Equity Research as of 27 April 2026 (behind payment wall).

6.3 Competitive landscape and position

The shallow-water offshore contract drilling industry is highly competitive. Borr Drilling competes on a worldwide basis and competition varies by region at any particular time. The competition ranges from large international companies offering a wide range of drilling and other oilfield services to smaller, locally owned companies. Some of the competitors’ fleets comprise a combination of offshore, onshore, shallow, midwater and deepwater rigs. Borr Drilling differentiates from competitors, by exclusively owning and operating a fleet of premium jack-up rigs of largely uniform specification, with a culture of operational excellence⁸ and a focus on our customers’ results. In the jack-up space, the market is very fragmented with above 100 different owners of jack-ups, with Borr Drilling being the fifth largest owner of jack-ups globally⁹. Among the ten largest owners, Borr Drilling, Valaris and Noble, stand out as the international owners and operators, while the rest typically are local players focusing on one (or two) regions¹⁰.

Figure 7 Overview of the ten largest owners of jack-ups



Source: S&P Petrodata as of 27 April 2026 (behind payment wall).

Drilling contracts are traditionally awarded on a competitive basis, whether through tenders or private negotiations. The key competitive factors in the shallow-water offshore contract drilling are typically pricing, technical capability of service and equipment, condition and age of equipment, rig availability, rig location, safety record, crew quality, operating integrity, reputation, industry standing and customer relations. Borr

⁸ Based on Company assessment and strategy.

⁹ Source: S&P Petrodata as of 27 April 2026 (behind payment wall).

¹⁰ Note that ADES has acquired Shelf Drilling, which will increase their international presence.

Drilling has made significant equity investments in its jack-up rigs and has built a fleet consisting of premium jack-up rigs with proven design and quality equipment, acquired at what the Company believes are attractive prices. The fleet of high-quality jack-up rigs allows the Company to competitively bid on industry tenders on the basis of the modern technical capability, condition and age of its jack-up rigs. In addition, a core focus for the Company is on quality, health, safety, and environment ("**QHSE**") performance, which complement the modern fleet, further allowing us to competitively bid for drilling contracts.

Competitive Strengths

Borr Drilling believes that the Company's competitive strengths include the following:

Leading pure-play jack-up drilling rig contractor with best-in-class assets operating across key global geographies

Borr Drilling is one of the largest pure-play operators of modern jack-up drilling rigs in the world, with one of the youngest fleets in the jack-up drilling market segment consisting of 29 delivered modern and high specification units.

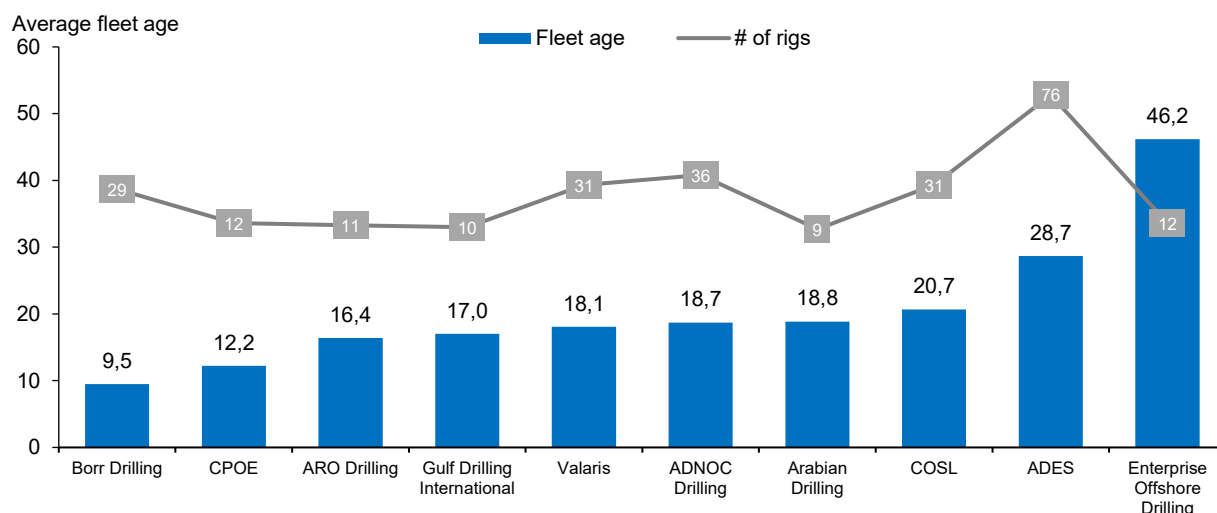
The modern rigs offer market leading technical capabilities, flexibility, and safe and reliable operations that are increasingly preferred by customers. The Company competes for and secures new drilling contracts from new tenders as well as privately negotiated transactions.

The Company believes, based on the young fleet and growing operational track record, that the Company is better placed to secure new drilling contracts as offshore drilling demand rises, than competitors who operate older, less modern fleets.

One of the largest jack-up drilling rig contractors with one of the youngest fleets

Borr Drilling has one of the youngest and largest fleets in the jack-up drilling markets. All but two of our rigs were built after 2013 and as of 18 February 2026, the average age of the fleet was 9.5 years (implying an average building year of 2016), which is among the lowest in the industry. This young and uniform fleet helps limit maintenance capital expenditures and maximize both technical utilization and rig utilization rates.

Figure 8 Ten largest jack-up owners by fleet age



Source: S&P Petrodata as of 18 February 2026 (behind payment wall).

Largely uniform and modern fleet

The rigs in our fleet are of a similar design so the operating capability of the jack-up rigs is largely uniform, the Company has the capacity to bid for multiple contracts simultaneously, including those requiring active employment of multiple rigs over the same period. Further, the Company's fleet of premium jack-up rigs are built by shipyards with a reputation for quality and reliability. Moreover, the uniformity of the jack-up rigs in the fleet, enables Borr Drilling to achieve operational and administrative efficiencies.

Ability to capitalize on the opportunity for modern jack-up rigs with focus on delivering significant upside as dayrates improve

The Company believes that the current market environment (including high demand for, and short supply of, modern rigs in key geographies) will support the business' in the near-to-medium term, and believes these market trends, including the prolonged supply/demand imbalance for modern, premium rigs, increasing day rates and robust utilization levels, together with the ability to contract at highly attractive rates, will enable the Company to deliver strong financial results in the near-to-medium term.

Commitment to safety and the environment

Borr Drilling is focused on continuing to develop a strong QHSE culture and performance history. The Company believes that the combination of quality jack-up rigs and experienced and skilled employees contributes to the safety and effectiveness of the operations. The commitment to strong QHSE culture and performance is reflected in the Company's Technical Utilization rate, excluding joint venture operations, of 98.7%, 98.9% and 98.3% in 2025, 2024 and 2023, respectively, and the excellent safety record over the same period. Commitment towards providing safe and efficient drilling services is expected to enhance growth prospects as the Company work towards becoming one of the preferred providers in the industry.

Strong and diverse customer relationships

Borr Drilling has strong relationships with customers rooted in the expertise of its employees, reputation and history in the offshore drilling industry, as well as the proven operational track record and quality of the fleet. The key customers are oil and gas E&P companies, including integrated oil companies, state-owned national oil companies and independent oil and gas companies. For the year ended 31 December 2025, the following customers accounted for 45% of our dayrate revenue, Eni S.p.A, PTT Exploration and Production Public Company Limited, Irish Energy Drilling Asset, DAC and Saudi Arabian Oil Company. The Company believes that it is responsive and flexible in addressing customer specific needs and seek collaborative solutions to achieve customer objectives. The Company focuses on strong operational performance and close alignment with customers' interests, which is believed to provide a competitive advantage and will contribute to contracting success and rig utilization.

Management team and Board members with extensive experience in the drilling industry

Borr Drilling's Management and Board of Directors have extensive experience in the oil and gas industry in general and have significant relationships in these sectors. In addition, members of our management team have extensive experience with drilling companies and companies in the oil and gas industry operating in the jack-up drilling market. Members of the Management and Board of Directors have held leadership positions at prominent offshore drilling and oilfield services companies, including Schlumberger Limited, Seadrill Limited, Noble Corporation, Valaris Limited and North Atlantic Drilling Ltd. and have experience which complements one another and have assisted, and continue to assist, in the Company's ongoing development and enables management to run the business with a long-term horizon.

6.4 Offshore drilling market trends

The Company remains subject to risks relating to the volatility of our industry and the risk that demand and day rates could decline, including as a result of inflation impacting many major economies and global economic uncertainty.

Despite headwinds from the Middle East and Mexico given the 2024 Saudi Aramco and PEMEX suspensions, the outlook for the jack-up market remains robust and is expected to tighten further, primarily driven by activity in the Middle East, where S&P Global Commodity Insights notes that Saudi Aramco has continued to call back previously suspended rigs, with resumption notices issued to a number of contractors since late 2025 and several rigs scheduled to recommence operations through the first half of 2026. Market expectations indicate that further suspended rigs could be reinstated over the course of 2026. Saudi Aramco has also issued a tender for what is understood to be nine jack-up rigs to commence operations in 2026. Additionally, in Kuwait, KJO's Dorra development tender for four units and KOC's two jack-up rig tender remain in progress.

The escalation of geopolitical tensions in the region following the conflict involving Iran, Israel and the United States in late February 2026 has created near-term operational disruption for rigs in the Arabian Gulf.¹¹ Overall, as tensions ease, we expect to see the increase in rigs working in the Middle East develop as expected prior to the conflict. Ultimately, the region is expected to command around 40% of the average 2025–2027 jack-up rig demand as per S&P Global Commodity Insights.

More broadly, based on discussions with our customers, we believe that the geopolitical events in the Middle East have contributed to an increased sense of urgency among E&P companies in awarding existing tenders and bringing forward certain drilling programs. Moreover, such events have led to elevated commodity prices and reinforced the strategic importance of energy security, which the Company expects to accelerate rig activity.

Growth in rig supply is also anticipated to be restrained. Currently, there are approximately 11 available newbuild rigs under construction.¹² The Company anticipates that only five of these rigs under construction will be able to enter the marketed fleet with approximately 18-24 months' notice due to several being in early stages of completion and due to increasing supply chain pressures which impact construction. The order book of new jack-ups as a percentage of the current fleet has reached a 20-year record low and stands at approximately 2%. Only two jack-up rigs have been ordered in the last three years, however these are being built for a specific Saudi Aramco contract by ARO Drilling (a joint venture between Saudi Aramco and Valaris Limited). The purchase price per rig is approximately USD 300 million (Valaris Limited/ARO Drilling).

The Company also faces risks and trends that could adversely affect our industry and business. Energy rebalancing trends have accelerated in recent years as evidenced by promulgated or proposed government policies and commitments by many of our customers to further invest in sustainable energy sources. The drilling industry could be further challenged as customers rebalance their capital investments to include alternative energy sources, as well as respond to the normal cycles that have historically existed in the industry. Nonetheless, the global energy demand may increase over the coming decades, and in such case the offshore oil and gas industry will continue to play an important and sustainable role in meeting this demand for the foreseeable future.

¹¹ Offshore Engineer Digital, 22 April 2026.

¹² S&P Petrodata as of 27 April 2026 (behind payment wall). Excluding Essar 308 and Essar 309, which construction is believed to have been halted for several years.

7. BUSINESS OF THE GROUP

7.1 Introduction

Borr Drilling Limited was incorporated on 8 August 2016, pursuant to the Bermuda Companies Act, as an exempted company limited by shares and registered with the Bermuda Register of Companies. On 31 July 2019, our Shares were listed on the New York Stock Exchange (NYSE) under the ticker "BORR".

On 19 December 2025, our shares were listed on the Euronext Growth Oslo under the symbol "BORR". Other than the listing on NYSE and Euronext Growth Oslo, the Company's Shares are not currently admitted to trading on any regulated markets or equivalent third country markets, SME Growth Market or MTFs.

Our registered office/principal executive offices are located at S. E. Pearman Building, 2nd Floor, 9 Par-la-Ville Road, Hamilton HM11, Bermuda and our telephone number is +1 (441) 542-9234.

We are an offshore shallow-water drilling contractor providing worldwide offshore drilling services to the oil and gas industry. Our primary business is the ownership, contracting and operation of jack-up rigs for operations in shallow-water areas (i.e., in water depths up to approximately 400 feet), including the provision of related equipment and work crews to conduct oil and gas drilling and workover operations for E&P customers. We own 29 premium jack-up rigs all of which were delivered in 2008 or later and of which all but two were built after 2013. As at 18 February 2026, the average age of our fleet was 9.5 years, including the five rigs acquired from Noble Corporation in January 2026 (as further described below in Section 7.3.1 "Acquisitions").

We are one of the largest international operators of drilling rigs within the jack-up segment and the shallow-water market is our operational focus.¹³ Jack-up rigs can, in principle, be used to drill (i) exploration wells (i.e. explore for new sources of oil and gas) or (ii) new production wells in an area where oil and gas is already produced; the latter activity is referred to as development drilling and constitutes the vast majority of current activity. Shallow-water oil and gas production is generally lower cost, in terms of cost per barrel of oil, as compared to other offshore production. As a result, and due to the shorter period from investment decision to cash flow, E&P companies have an incentive to invest in shallow-water developments over other offshore production categories.

We contract our jack-up rigs primarily on a dayrate basis to drill wells for our customers, including integrated oil companies, state-owned NOCs and independent oil and gas companies. For the year ended 31 December 2025, our largest customers by total revenue were Eni S.p.A, PTT Exploration and Production Public Company Limited, Irish Energy Drilling Asset, DAC and Saudi Arabian Oil Company. A dayrate drilling contract generally extends over a period of time covering either the drilling of a single well or group of wells, or covering a stated term. We operate in significant oil-producing geographies throughout the world, including Southeast Asia, West Africa, the Americas, Middle East and North Africa and Europe. We operate our business with a competitive cost base, driven by a strong and experienced organizational culture, commitment to safety and an actively managed capital structure.

7.2 Strategy and objectives

The Company intends to continue to strive to meet its primary business objective of continuing to be a preferred operator to customers in the jack-up drilling market while also maximizing the return to our shareholders. To achieve this, the Company's strategies include the following:

Deploy high-quality rigs to service the industry and Maintain our Leadership Position in the Industry

We believe that we have one of the leading jack-up rig fleets in the industry. Our rigs were designed and built incorporating several technical features and specifications to enable the delivery of more complex wells, such as water depth rating, storage capacity, accommodation size and hoisting capacity. Further, several of our rigs were designed and built incorporating extensive offline capabilities which enables our customers to conduct multiple well construction activities concurrently, with the consequence of significantly reducing the time required in well construction. The combination of these features, our experienced crews and robust management system enables the Company to provide high-quality and flexible operations to our customers. We believe that shallow-water drilling, as performed by our jack-up rigs, has a shorter lifecycle between exploration and first oil and lower capital expenditure than other forms of drilling performed by mobile offshore drilling units, such as drillships. We believe this makes shallow-water drilling more attractive than deep-water

¹³ Company assessment.

projects in the current economic and industry climates, and we have established a substantial footprint in the industry.

Pure-play Provider with Strong Customer Focus

We believe that shallow-water drilling, such as that performed by our jack-up rigs, has a shorter lifecycle between exploration and first oil and lower capital expenditure than other forms of drilling performed by mobile offshore drilling units, such as drill ships. Additionally, the customer base in shallow-water drilling consists largely of national oil companies, who are long term in their strategic decision making and we believe they are less impacted by potential short term negative fluctuations in oil price or the market environment. Further, shallow-water drilling activity is predominantly conducted in brownfields with lower geological risk. Considering these factors, we believe shallow-water projects will remain an attractive capital allocation option for our customers throughout the cycles. With a fleet exclusively composed of jack-ups of modern vintage, the Company maintains a dedicated focus on the particular needs of customers in the shallow-water segment. The combination of high-quality assets and strong customer focus continues to enable the growth in our contract portfolio.

Be a preferred provider in the industry

Borr Drilling has established strong and long-term relationships with key participants and customers in the offshore drilling industry, and seeks to deepen and strengthen these relationships as part of our strategy. This involves identifying value-added services for customers. Based on Borr Drilling's premium, young and largely uniform fleet, experienced team and a solid industry network, the Company believes it is well-positioned to continue to capitalize on improving trends as we seek to continue to establish ourselves as a preferred provider to these customers.

Establish high-quality, cost-efficient operations

The Company continues to establish itself as a leading offshore shallow-water drilling company by operating with a competitive cost base while continuing to build a reputation as a high-quality contractor. Our key objective is to deliver the best operations possible, both in terms of Technical Utilization and QHSE culture and performance while maximizing deployment of our rigs and maintaining a competitive cost structure. To facilitate the strategy, Borr Drilling has one of the most modern and uniform fleets in the industry, with experienced and skilled individuals across the organization and Board. The Company believes it has an advantage with regard to operating expenditures because of the largely standardized fleet.

Focus on deleveraging and maintaining a sustainable long-term financial position

We seek to maintain a conservative balance sheet with a strong liquidity profile to sustain the Company through potentially volatile industry cycles. Our primary near-to-medium term focus is to reduce leverage through improving cash flow generation. We intend to maintain a reasonable liquidity buffer, consisting of cash on balance sheet, the SSRCF and the SRCF (see section 10.5.2 "Borrowings" for further details), to address working capital needs or any unexpected cash swings.

7.3 History and important events

The following is a summary of the main events and milestones of the Company since its establishment.

7.3.1 Acquisitions

Acquisition of Hercules Rigs

On 2 December 2016, we agreed to purchase two premium jack-up rigs from Hercules British Offshore Limited ("**Hercules**"). The transaction was completed on 23 January 2017 (the "**Hercules Acquisition**"). The rigs acquired, the renamed "Arabia III" and "Ran," were acquired for a total price of USD 130.0 million. Each rig is a premium jack-up rig.

Acquisition from Transocean

On 15 March 2017, we signed a letter of intent with Transocean Inc. ("**Transocean**") for the purchase of all of certain Transocean subsidiaries owning 10 jack-up rigs and the rights under five newbuilding contracts with Keppel FELS ("**Keppel**") (the "**Transocean Transaction**"). On 31 May 2017, we completed the Transocean Transaction for a total price of USD 1,240.5 million. Since the acquisition closed, four of the rigs under the newbuilding contracts have been delivered, "Saga", "Skald", "Vali" and "Var", while one newbuild was sold. Of the rigs initially delivered at closing, four were standard jack-up rigs and six were premium jack-up rigs. Since

the closing of the Transocean Transaction, we have divested all of the four standard jack-up rigs and two cold stacked premium jack-up rigs, as there was no economic incentive to reactivate these rigs.

Acquisition from PPL

On 6 October 2017, we entered into a master agreement with PPL Shipyard Pte Ltd. (“**PPL**”) for six premium jack-up drilling rigs and three premium jack-up drilling rigs under construction at its yard in Singapore (together, the “**PPL Rigs**”). The consideration in the transaction with PPL (the “**PPL Acquisition**”) was approximately USD 1.3 billion, USD 55.8 million of this was paid per rig on 31 October 2017, and we agreed to accept delivery financing for a portion of the purchase price equal to USD 87.0 million per rig. All of the PPL rigs have been delivered and one rig, the “Gyme”, was sold in 2022.

Acquisition of Paragon

On 29 March 2018, we concluded the Paragon transaction (the “**Paragon Transaction**”), subsequently acquiring the majority of the remaining shares in July 2018. At the closing of the Paragon Transaction, Paragon owned two premium jack-up rigs, 20 standard jack-up rigs (built before 2000) and one semi-submersible rig (built in 1979) (the “**Paragon Rigs**”). The Paragon Transaction provided us with a solid operational platform which matches the quality of our jack-up fleet. As part of the acquisition, Paragon became a subsidiary of Borr Drilling. Subsequent to the acquisition, we divested 20 standard jack-up rigs and the one semi-submersible rig acquired in the Paragon Transaction as there was no economic incentive to reactivate these rigs.

Acquisition from Seatrium

On 16 May 2018, we entered into an agreement to acquire five premium jack-up rigs, under construction from Seatrium (the “**Seatrium Acquisition**”). The purchase price for the Seatrium H-Rigs was USD 742.5 million.

We took delivery of the new jack-up rigs the renamed “Arabia I” and “Arabia II” and the “Hild” in October 2019, January 2020, and April 2020, respectively. In the quarter ended 31 December 2022 we sold the two remaining undelivered rigs to an unrelated third party, and the rigs were delivered to the buyer in 2023.

Acquisition of Seatrium’s Hull B378

In March 2019, we entered into an assignment agreement with BOTL Lease Co. Ltd. for the assignment of the rights and obligations under a construction contract to take delivery of one KFELS Super B Bigfoot premium jack-up rig identified as Seatrium’s Hull No. B378 from Seatrium for a purchase price of USD 122.1 million. The construction contract was, at the same time, novated to our subsidiary, Borr Jack-Up XXXII Inc., and amended. We took delivery of the jack-up rig on 9 May 2019, and the rig was subsequently renamed “Thor”.

Acquisition from Noble

On 8 December 2025, the Company announced that it had entered into an asset purchase agreement with Noble Corporation to acquire the Newly Acquired Rigs. The acquisition was completed on 28 January 2026 for a purchase price of USD 360 million.

Out of the five Newly Acquired Rigs, three Newly Acquired Rigs are contracted and operational (one of the JU-3000N rigs and two of the CJ 50 rigs). Bareboat charter contracts for two of the rigs have been executed with affiliates from Noble which run through December 2026, while a bareboat charter for one of the rigs has also been executed with the seller which runs through completion of its current short-term contract offshore Germany.

Acquisition from Fontis

On 23 March 2026, the Company announced that it has entered into definitive agreements to acquire five premium jack-up rigs from Fontis Finance Ltd (“**Fontis**”) for a purchase price of USD 287 million (the “**New JV Rig Acquisition**”). The Transaction is expected to close within the third quarter of 2026, subject to customary closing conditions, including merger control approvals.

The acquisition will be completed through BC Ventures Limited, a newly established 50/50 joint venture between subsidiaries of the Company and its long-term well construction partner in Mexico.

Under the New JV Rig Acquisition, the joint venture will acquire the rig-owning entities, which own two Friede & Goldman JU-2000E design rigs and three LeTourneau Super 116-C design rigs.

7.3.2 Divestments

From time to time, we consider opportunities to sell our standard jack-up rigs if it can be achieved in a manner in which such jack-up rigs are contractually obligated to leave the jack-up drilling market, thereby decreasing the worldwide supply of jack-up rigs available for contract.

In 2018, we divested 18 jack-up rigs for total proceeds of USD 37.6 million and recorded a gain of USD 18.8 million.

In May 2019, we entered into sale agreements for the sale of three rigs, none of which were operating or on contract, for cash consideration of USD 3.0 million each. These jack-up rigs were sold with a contractual obligation not to be used for drilling purposes and so retired from the international jack-up fleet. The sale of two rigs were completed in May 2019, and one rig was completed in October 2020.

On 13 March 2020, we sold "Paragon B391" for recycling for total proceeds of USD 0.4 million, resulting in a loss of USD 0.4 million recorded in the first quarter of 2020. On 30 April 2020, we sold "Paragon B152" and "Dhabi II" with associated backlog for total proceeds of USD 15.8 million, resulting in a recorded gain of USD 12.8 million. On 13 May 2020, we entered into an agreement to sell the semi-submersible "MSS1", for recycling, and the transaction closed on 28 August 2020. The sale brought in total proceeds of USD 2.2 million, and we recorded an impairment charge of USD 18.4 million in the first quarter 2020. On 28 October 2020, the Company entered into an agreement to sell its cold stacked jack-up drilling rig "Atla" to an independent operator. The sale of "Atla" was completed in December of 2020, and the Company received total proceeds of USD 10.0 million, while the sale of "Balder" was completed in February 2021 for total proceeds of USD 4.4 million.

In September 2022, we entered into an agreement with a third party to assume our rights and obligations relating to three rigs under construction, for total consideration of USD 320.0 million. The Company and the yard agreed to novate the rights and obligations under the newbuilding contracts for the three rigs from the Company to the third-party buyer, thereby releasing the Company from any and all obligations and liabilities in relation to these contracts. One rig was delivered to the buyer in November 2022, and two rigs were delivered to the buyer in 2023.

In November 2022, we sold the "Gyme" for a price of USD 120.0 million, pursuant to an undertaking by the Company under its most recent refinancing with PPL completed in October 2022.

7.3.3 Other main events

In December 2016, the Company's Shares were introduced to the Norwegian OTC market and in August 2017, the Shares were listed on the Oslo Stock Exchange under the symbol "BDRILL" which was subsequently changed to "BORR" in November 2020. In July 2019, the Company's Shares were listed on the New York Stock Exchange under the symbol "BORR."

In February 2023, the Company raised USD 250.0 million gross proceeds through the issuance of the 2028 Convertible Bonds.

In November 2023, the Company's wholly owned subsidiary Borr IHC Limited, and certain other subsidiaries, issued the 2028 Notes and the 2030 Notes as further described in Borrowings "Borrowings" for further details below.

In 2024, the Company issued the additional 2028 Notes, under the same terms and conditions as the Notes (as further discussed below).

In November 2024, the Company issued the additional 2030 Notes under the same terms and conditions as the Notes.

In December 2024, the Company delisted from the Oslo Stock Exchange.

In July 2025 the Company increased the SSRCF and added a new SRCF (both the SSRCF and the SRCF are further detailed under Section Borrowings "Borrowings") together with a USD 100.0 million equity raise, increasing the Company's available liquidity by more than USD 200.0 million. As part of this transaction the Company also announced that pursuant to the Company's multi-year succession planning process, the Board of Directors has reached a unanimous decision to appoint Mr. Bruno Morand as successor to Chief Executive Officer, Mr. Patrick Schorn, effective 1 September 2025. Mr. Schorn became Executive Chairman of the Company's Board of Directors, while current Chairman Mr. Tor Olav Trøim continued to serve as a Director of the Board, Mr. Thiago Mordehachvili, Founder and Chief Investment Officer of Granular Capital Ltd. (the

Company's largest shareholder) also joined the Board as a Director, and existing Director, Daniel Rabun, became Lead Independent Director.

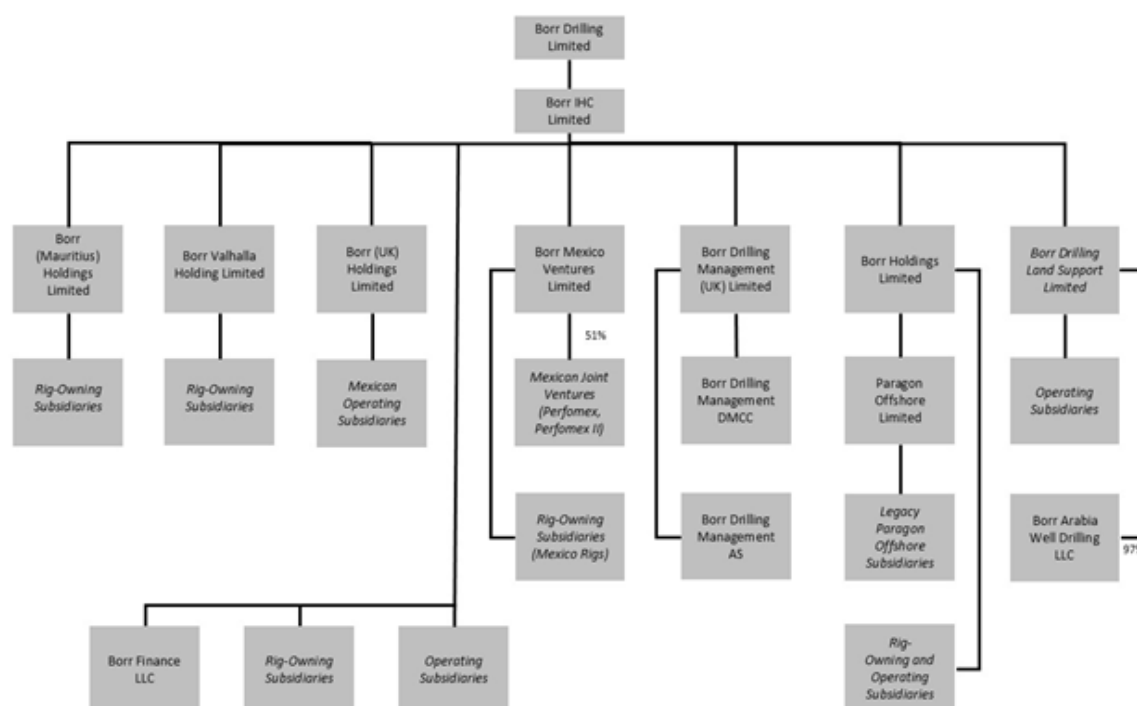
In December 2025, the Company entered into an agreement to acquire the Newly Acquired Rigs, which was completed in January 2026. The acquisition was financed by (i) the issuance of USD 165.0 million in aggregate principal amount of additional 2030 Notes (which follows the terms under the existing 2030 Notes, see Section 10.5.2 "Borrowings"); (ii) the USD 150.0 million Seller Financing due in 2032; (iii) making an additional USD 174.0 million cash payment (net of the deposit paid in December 2025) to the seller using cash on hand at 31 December 2025; and (iv) the USD 84.0 million equity raise through the issuance of 21.0 million new Shares at a subscription price of USD 4.00 per Share, which was completed on 10 December 2025.

In December 2025, the Company was admitted to trading on Euronext Growth Oslo.

In April 2026, the Company completed an offering of USD 300.0 million aggregate principal amount of 2033 Convertible Bonds, including the full exercise of the initial purchasers' option to purchase additional notes. The Company intends to use the proceeds from the offering to repurchase the 2028 Convertible Bonds and for general corporate purposes, and in connection with the offering agreed with certain holders to repurchase USD 195.2 million aggregate principal amount of the 2028 Convertible Bonds for USD 224.5 million, including accrued interest.

7.4 Legal structure

The following diagram depicts our simplified organizational and ownership structure. Our subsidiaries depicted below are 100% owned by Borr Drilling Limited either directly or indirectly, unless specifically noted otherwise. Our subsidiary Borr Mexico Ventures Limited holds a 51% interest in two Mexican entities Perfomex and Perfomex II, and a subsidiary of our local operating partner in Mexico holds the remaining 49% interest. 1% of the interest in our Mexican subsidiaries is held by Borr Brage Limited, which is wholly owned by Borr IHC Limited.



7.5 The Group's business activities

7.5.1 The rigs

Borr Drilling is an offshore shallow-water drilling contractor providing worldwide offshore drilling services to the oil and gas industry. The Company's primary business is the ownership, contracting and operation of jack-up rigs in shallow-water areas (i.e., in water depths up to approximately 400 feet), including the provision of related equipment and work crews to conduct oil and gas drilling and workover operations for exploration and

production customers. Borr Drilling currently owns 29 premium jack-up rigs of which all but two were built after 2013. As of 18 February 2026, the average age of our fleet was 9.5 years, including the Newly Acquired Rigs.

Borr Drilling is one of the largest international operators of drilling rigs within the jack-up segment and the shallow-water market being the Company's operational focus. Jack-up rigs can, in principle, be used to drill (i) exploration wells, i.e. explore for new sources of oil and gas or (ii) new production wells in an area where oil and gas is already produced; the latter activity is referred to as development drilling and constitutes the vast majority of current activity. Shallow-water oil and gas production is generally a lower-cost production, in terms of cost per barrel of oil, as compared to other offshore production. As a result, and due to the shorter period from investment decision to cash flow, E&P Companies have an incentive to invest in shallow-water developments over other offshore production categories.

Borr Drilling contracts its jack-up rigs primarily on a day rate basis to drill wells for customers, including integrated oil companies, state-owned national oil companies and independent oil and gas companies. For the year ended 31 December 2025, the following customers accounted for 45% of our dayrate revenue, Eni S.p.A, PTT Exploration and Production Public Company Limited, Irish Energy Drilling Asset, DAC and Saudi Arabian Oil Company. A day rate drilling contract generally extends over a period of time covering either the drilling of a single well or group of wells, or covering a stated term. The Company's total contract backlog (excluding unexercised options) at 31 December 2025 was USD 962.9 million. The Company currently operates in significant oil-producing geographies throughout the world, including Southeast Asia, West Africa, the Americas, Middle East and North Africa and Europe and continues to operate its business with a competitive cost base, driven by a strong and experienced organizational culture, commitment to safety and an actively managed capital structure.

Figure 9 Development in Borr Drilling's fleet during the years presented

	2026 (to date)	2025	2024	2023 ⁽¹⁾
Total fleet as of beginning of period ⁽²⁾	24	24	22	22
Jack-up rigs acquired ⁽³⁾	5	—	—	—
Newbuild jack-up rigs delivered from shipyards ⁽⁴⁾	—	—	2	—
Jack-up rigs disposed	—	—	—	—
Total fleet as of 31 December,	29	24	24	22
Newbuild jack-up rigs not yet delivered ⁽⁴⁾	—	—	—	2
Total fleet as of end of period ⁽²⁾	29	24	24	24

(1) The Company's fleet of 22 rigs as of 1 January 2023, was acquired as follows:

- Two premium jack-up rigs were acquired from Hercules in 2017;
- Six premium jack-up rigs were acquired from Transocean in 2017;
- Eight premium jack-up rigs were acquired from PPL in 2017;
- Two premium jack-up rigs were acquired from Paragon in 2018;
- Three premium jack-up rigs were acquired from Seatrium New Energy Limited in 2018; and
- One premium jack-up rig was acquired from BOTL Lease Co. Ltd. in 2019.

(2) The beginning of each period is 1 January of the year. The end of each period is 31 December of the year, except for 2026 (to date) for which the end of the period is 17 March 2026.

(3) In January 2026 we acquired five premium jack-up rigs from Noble Corporation.

(4) Represents the delivery in 2024 of the newbuilding rigs "Vali" and "Var". We previously acquired the contracts for these newbuildings from Transocean in 2017. These rigs were still in progress as newbuildings in 2023.

The following table shows an overview of the Company's rigs as of 17 March 2026:

PREMIUM JACK-UP RIGS									
Rig Name	Rig Design	Rig Water Depth (ft)	Year Built	Customer/Status	Contract Start	Contract End	Location	Comments	
Arabia I	KFELS Class B	400 ft	2020	Petrobras ⁽¹⁾	Apr 2025	Apr 2029	Brazil	Operating with option to extend	
Arabia II	KFELS Class B	400 ft	2019	Bunduq	Sept 2025	Jan 2027	U.A.E	Operating with option to extend	
Arabia III ⁽²⁾	KFELS Super Class A	400 ft	2013	Saudi Arabian Oil Company	Sept 2023	Sept 2028	Saudi Arabia	Operating with option to extend	

PREMIUM JACK-UP RIGS								
Rig Name	Rig Design	Rig Water Depth (ft)	Year Built	Customer/Status	Contract Start	Contract End	Location	Comments
Bestla ⁽²⁾	Gusto MSC C.J50	350 ft	2008	Eni ⁽³⁾	Dec 2025	Dec 2026	Netherlands	Operating with option to extend
Freyja ⁽²⁾	F&G, JU-3000N	400 ft	2014				Singapore	Warm stacked
Forseti ⁽²⁾	F&G JU-3000N	400 ft	2013	Qatar Energy LNG ⁽³⁾	Dec 2025	Dec 2026	Qatar	Operating with option to extend
Galar	PPL Pacific Class 400	400 ft	2017	PEMEX ⁽⁴⁾	Apr 2024	May 2028	Mexico	Operating with option to extend
Gerd	PPL Pacific Class 400	400 ft	2018	Foxtrot International	Feb 2026	Jan 2027	Ivory Coast	Operating with option to extend
Gersemi	PPL Pacific Class 400	400 ft	2018	PEMEX ⁽⁴⁾	Jan 2024	May 2028	Mexico	Operating with option to extend
Grid	PPL Pacific Class 400	400 ft	2018	Halliburton	Mar 2026	Sept 2026	Angola	Committed with option to extend
Groa	PPL Pacific Class 400	400 ft	2018	Qatar Energy	Apr 2022	Apr 2026	Qatar	Operating
Gunnlod	PPL Pacific Class 400	400 ft	2018	HLHV JOC	Oct 2025	Apr 2026	Vietnam	Operating with option to extend
				TLJOC	May 2026	July 2026	Vietnam	Committed
Hild	KFELS Super B Class	400 ft	2020				Mexico	Warm stacked
Idun	KFELS Super B Bigfoot Class	350 ft	2013	PTTEP	Feb 2024	Apr 2026	Thailand	Operating
Joro ^{(2) (3)}	Gusto MSC C.J50	350 ft	2008	Siemens ⁽³⁾	Jan 2026	Mar 2026	Germany	Operating with option to extend
Mist	KFELS Super B Bigfoot Class	350 ft	2013	Valeura Energy	Dec 2023	Aug 2026	Thailand	Operating with option to extend
Natt	PPL Pacific Class 400	400 ft	2018	SNEPCO	Apr 2026	Feb 2027	Nigeria	Committed with option to extend
Njord	PPL Pacific Class 400	400 ft	2019	PEMEX ⁽⁴⁾	Apr 2024	Apr 2026	Mexico	Operating
					May 2026	May 2028	Mexico	LOA
Norve	PPL Pacific Class 400	400 ft	2011	Vaalco Energy	Nov 2025	Sept 2026	Gabon	Operating with option to extend
Odin	KFELS Super B Bigfoot Class	350 ft	2013	Cantium	Mar 2026	Jul 2026	U.S.	Committed with option to extend
				Undisclosed	July 2026	Nov 2026	U.S.	Committed with option to extend
Prospector 1 ⁽²⁾	F&G, JU2000E	400 ft	2013	One Dyas	Dec 2025	June 2026	Netherlands	Operating with option to extend
Prospector 5 ⁽²⁾	F&G, JU2000E	400 ft	2014	ENI	Apr 2024	Apr 2026	Congo	Operating
				Undisclosed	Jul 2026	Jun 2027	West Africa	LOA with option to extend
Ran ⁽²⁾	KFELS Super A Class	400 ft	2013	ENI	May 2025	Apr 2026	Mexico	Operating
Saga	KFELS Super B Bigfoot Class	400 ft	2018	Brunei Shell Petroleum	Nov 2022	Apr 2027	Brunei	Operating with option to extend

PREMIUM JACK-UP RIGS								
Rig Name	Rig Design	Rig Water Depth (ft)	Year Built	Customer/Status	Contract Start	Contract End	Location	Comments
Sif ⁽²⁾	F&G, JU-3000N	400 ft	2013				Trinidad and Tobago	Warm stacked
Skald	KFELS Super B Bigfoot Class	400 ft	2018	Medco Energi	Oct 2025	Apr 2026	Thailand	Operating
Thor	KFELS Super B Bigfoot Class	400 ft	2019	HLHV JOC	Nov 2025	Jun 2026	Vietnam	Operating with option to extend
Vali	KFELS Super B Bigfoot Class	400 ft	2024	Mellitah Oil and Gas	Mar 2025	Jul 2026	Libya	Operating with option to extend
Var	KFELS Super B Bigfoot Class	400 ft	2024				Singapore	Warm stacked

⁽¹⁾ Rig provided through a bareboat charter arrangement, with the ultimate customer being Petrobras.

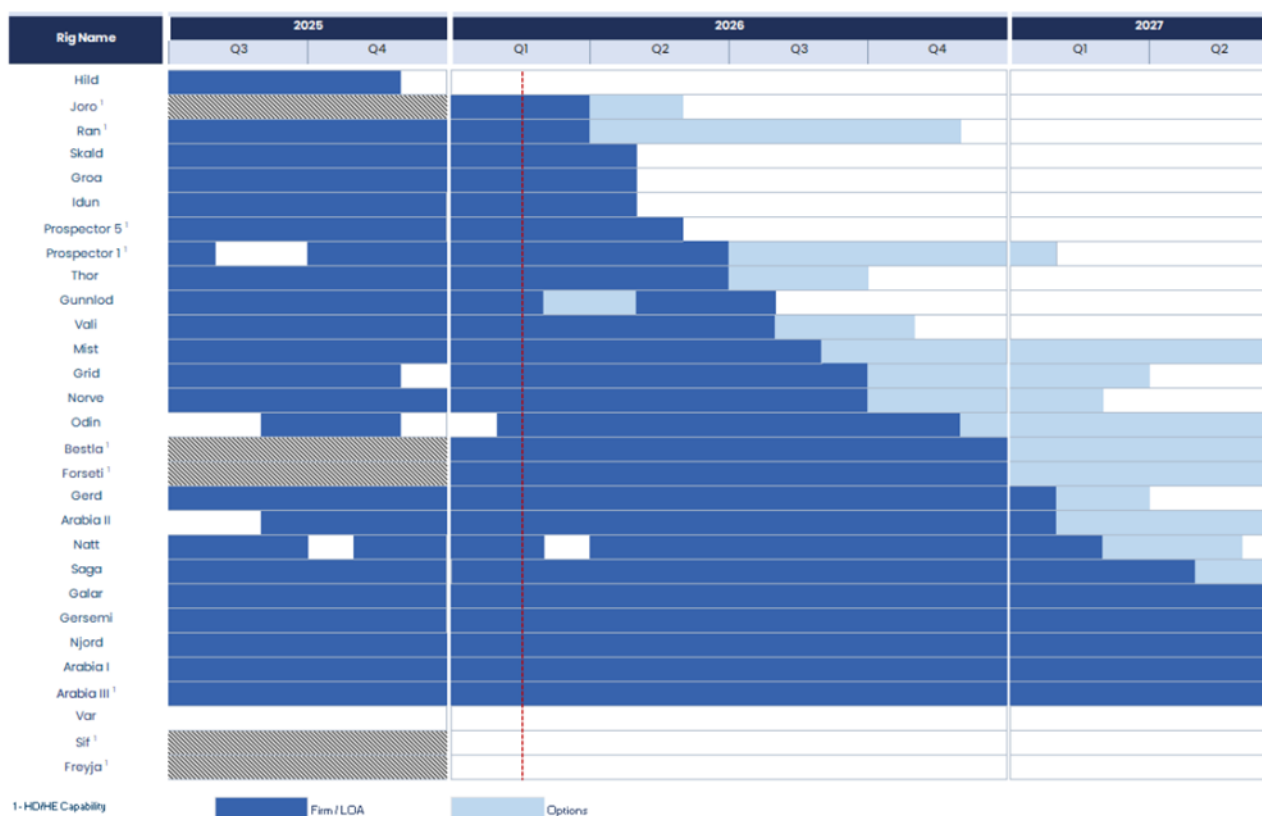
⁽²⁾ Heavy duty / harsh environment capability rig.

⁽³⁾ Rigs bareboat chartered to Noble Corporation affiliates.

⁽⁴⁾ Rigs provided through bareboat charter arrangements, with the ultimate customer being PEMEX. Additional services are provided via Drilling, Operation and Management agreements by Borr Drilling or our joint venture Perfomex, with the ultimate customer being PEMEX.

The figure below sets out an overview of the contract status on the Rigs as of 19 February 2026:¹⁴

Figure 10 Contract status for the Rigs



(1) New mutual contracts, LOIs and LOAs including mobilization and demobilization revenues (includes bareboat charter contracts adjusted to a gross dayrate-equivalent basis).

7.5.2 Contractual Terms

Our drilling contracts are individually negotiated and vary in their terms and provisions. We obtain most of our drilling contracts through competitive bidding against other contractors and direct negotiations with operators.

Our drilling contracts provide for payment on a dayrate basis. A dayrate drilling contract generally extends over a period of time covering either the drilling of a single well or group of wells or covering a stated term. A dayrate drilling contract may specify multiple different dayrates, with higher rates for periods while the jack-up rig is operating, and a reduced dayrate when drilling operations are interrupted or restricted by equipment breakdowns, adverse weather conditions or other conditions beyond our control. In addition, dayrate contracts may provide for a lump sum amount or dayrate amounts for mobilizing or demobilizing the rig to and from the operating location, which is usually lower than the operating dayrate. We currently only have dayrate contracts, which provide that the customer bears substantially all of the ancillary costs of constructing the well and supporting drilling operations, as well as the economic risk related to the success or failure of the well to produce oil and/or gas.

Certain of our drilling contracts contain terms which allow them to be terminated at the option of the customer with compensation for costs incurred up to termination, and in most cases upon payment of an early termination fee. Any such payments, however, may not fully compensate us for the loss of the contract. Contracts also customarily provide for either automatic termination or termination at the option of the customer, typically without any termination payment, in certain circumstances such as non-performance. Non-performance may include extended downtime or impaired performance caused by equipment or operational issues or due to other conditions beyond our control, of which there are many. A number of our customers have contractual rights to terminate their contracts with us if performance is prevented for a prolonged period due to force

¹⁴ Drafting note: Will be further updated closer to prospectus approval.

majeure events. We may also be affected by force majeure provisions in contracts between our customers or suppliers and third parties. Customers may also choose to suspend contracts due to prevailing market conditions, including low oil and gas prices, or other factors not related to our performance under the contract.

Our contracts typically include a provision that allows the customer to extend the contract to finish drilling a well-in-progress. In addition, the contract term in some instances may be extended by the customer exercising options for the drilling of additional wells or for an additional term. During periods of depressed market conditions, our customers may seek to renegotiate firm drilling contracts to reduce the term of their obligations or reduce the average dayrate, sometimes by offering term extensions, or may seek to suspend, terminate or repudiate their contracts without renegotiation. If our customers cancel some of our contracts and we are unable to secure new contracts on a timely basis and on substantially similar terms, or if contracts are suspended for an extended period of time or if a number of our contracts are renegotiated, it could adversely affect our business, financial condition and results of operations.

Although our drilling contracts are the result of negotiations with our customers, our drilling contracts may also contain, among other things, the following commercial terms: (i) payment by us of the operating expenses of the drilling rig, including crew labor and incidental rig supply costs; (ii) provisions entitling us to adjustments of dayrates (or revenue escalation payments) in accordance with published indices, changes in law or otherwise; (iii) provisions requiring us to provide a performance guarantee; and (iv) provisions permitting the assignment to a third party with our prior consent, such consent not to be unreasonably withheld.

7.5.3 Joint Venture and Partner Relationships

In some areas of the world, local content requirements or customs and practices, necessitate the formation of joint ventures with local participation. Local laws or customs or customer requirements in some jurisdictions also effectively mandate the establishment of a relationship with a local agent or partner. When appropriate in these jurisdictions, we will enter into agency or other contractual arrangements. We may or may not control these joint ventures. We may also enter into joint ventures even if not required, where we seek to partner with another party.

Mexico

We hold a 51% equity ownership interest in Perfomex and Perfomex II, two Mexico-based joint ventures, with CME owning the remaining 49% interest in these joint ventures.

We provide and have historically provided services in Mexico through Drilling and Technical Services Agreements (“**DTSAs**”) and through Drilling, Operation and Management Agreements (“**DO&MAs**”) both through our joint ventures and our wholly owned rig operations company. Additionally, we have provided jack-up rigs to our joint-ventures and to third-party companies through Bareboat Charters (“**BBCs**”). These agreements can be executed either directly with the joint ventures or with CME’s subsidiaries and third-party affiliates. Our joint ventures provide services to CME’s subsidiaries and their affiliates through similar types of agreements. In addition, the joint ventures provide onshore operational support services to subsidiaries of the Company and to CME. The CME subsidiaries and affiliates include Opex Perforadora S.A. de C.V. (“**Opex**”) and Perforadora Profesional AKAL I, SA de CV (“**Akal**”). CME and CME subsidiaries hold integrated well services contracts and exploration and extraction contracts with Petróleos Mexicanos (“**Pemex**”).

Effective during 2024, Perfomex and Opex agreed to terminate the DTSAs for five of Borr’s jack-up rigs, which triggered a termination fee payable to Perfomex of USD 35.0 million or USD 7.0 million per rig. The associated BBCs between Perfomex and the Company were also terminated, and a new operating structure was concurrently put in place, where the Company would contract with third-party companies instead of Perfomex. Perfomex entered into new DO&MAs with Perforadora Ircomex, S.A. DE C.V. (“**Ircomex**”) to provide services related to two Borr rigs and two third-party owned rigs, and a subsidiary of the Company entered into new DO&MAs with Ircomex for three Borr rigs. Additionally, the Company entered into new fixed rate BBCs for five Borr rigs with Irish Energy Drilling Assets, DAC (“**Irco**”).

In January 2025, the Company received temporary suspension notices under the BBCs with Irco for three rigs, following partial suspensions of performance under the contracts held with Pemex. During the suspension period, operating expenses incurred for these rigs were recharged to the Company. All three rigs resumed operations during the second quarter of 2025. Effective 22 August 2025, and 30 October 2025, Irco and Ircomex, respectively, terminated the BBCs and DO&MAs for two rigs following partial termination of the integrated well services contracts held with Pemex.

As of 31 December 2025, Perfromex has active DO&MAs for one Borr rig and two third-party owned rigs, and provides onshore support services related to the Company's operations in Mexico. Additionally, as of 31 December 2025, a subsidiary of the Company has active DO&MAs with a third-party for two Borr rigs.

7.6 Material contracts outside the ordinary course of business

Other than the financing arrangements referred to under Section 10.5.2 "Borrowings", and the USD 150.0 million Seller Financing due in 2032 in relation to the Newly Acquired Rigs as further referred to under Section 10.7.2, no Group company has entered into, outside the ordinary course of the Group's business for the two years immediately preceding publication of the Prospectus, any material contract; or entered into any other contract (not being a contract entered into in the ordinary course of business) which contains any provision under which any member of the group has any obligation or entitlement which is material to the Group as at the date of the Prospectus.

7.7 Regulatory overview

7.7.1 Introduction

We are registered under the laws of Bermuda and our principal executive offices are located in Bermuda. Our operational headquarters are located in London and Dubai and we have business operations in five main regions; the Americas, Southeast Asia, West Africa, the Middle East and North Africa and Europe, as well as in various countries where our rigs are operating or stacked. As a result of this organizational structure and the scope of our operations, we are subject to a variety of laws in different countries, including those related to the environment, health and safety, personal privacy and data protection, content restrictions, telecommunications, intellectual property, advertising and marketing, labor, foreign exchange, competition and taxation. These laws and regulations are constantly evolving and may be interpreted, implemented or amended in a manner that could harm our business. It also is likely that as our business grows and evolves and our rigs and services are used in more countries, we will become subject to laws and regulations in additional jurisdictions. This section sets forth the summary of some of the significant laws and regulations relevant to our business operations.

7.7.2 Environmental and other regulations in the offshore drilling industry

Our operations are subject to numerous QHSE laws and regulations in the form of international treaties and maritime regimes, flag state requirements, national environmental laws and regulations which may include laws or regulations pertaining to climate change, carbon emissions or energy use, navigation and operating permits requirements, local content requirements, and other national, state and local laws and regulations in force in the jurisdictions in which our jack-up rigs operate or are registered, which can significantly affect the ownership and operation of our jack-up rigs.

7.7.3 Class and flag state requirements

Each of our rigs is subject to regulatory requirements of its flag state, which is the country where the rig is legally registered. Flag state requirements reflect international maritime requirements and are in some cases further interpolated by the flag state itself. These include engineering, safety and other requirements related to offshore industries generally. In addition, in order to be permitted to operate, each of our jack-up rigs must be certified by a classification society as being "in-class", which provides evidence that the jack-up rig was built, and is maintained, in accordance with the rules of the relevant classification society and complies with applicable rules and regulations of the flag state as well as the international conventions to which that country is a party.

Maintaining class involves significant cost and ongoing survey obligations. An underwater inspection in lieu of drydocking ("**UWILD**") is required between the second and third years of the five-year survey cycle and in connection with the five-year special periodic survey for jack-ups. These surveys verify structural integrity and continued compliance with class rules. From time-to-time, a rig may need to be taken out of service to carry out repairs or modifications necessary to maintain class and statutory certification.

Our jack-up rigs are classed with the American Bureau of Shipping ("**ABS**") and Det Norske Veritas ("**DNV**") and are subject to the mandatory requirements of the national authorities in the jurisdictions in which they operate. Acting under delegated authority from the flag state, classification societies may also issue statutory certificates on its behalf, including certificates under the Code for the Construction and Equipment of Mobile Offshore Drilling Units, 2009 ("**MODU Code**")

7.7.4 International maritime regimes

Applicable international maritime regime requirements include, the International Convention for the Prevention of Pollution from Ships (“**MARPOL**”) and its Annexes, the International Convention on Civil Liability for Oil Pollution Damage of 1969, the International Convention on Civil Liability for Bunker Oil Pollution Damage of 2001 (ratified in 2008), the International Convention for the Safety of Life at Sea of 1974 as amended (“**SOLAS**”), the MODU Code and the International Convention for the Control and Management of Ships’ Ballast Water and Sediments, which entered in force in 2017 (the “**BWM Convention**”). These conventions have been adopted by various flag states and coastal states, and in some jurisdictions in which we operate, these regulations have been expanded upon. These various conventions regulate air emissions and other discharges to the environment from our jack-up rigs worldwide, and we may incur costs to comply with these regimes as they are currently and also as they may be amended in the future. In addition, these conventions impose liability for certain discharges, including strict liability in some cases.

Annex VI to MARPOL regulates air emissions from ships, including limits on sulfur oxides and nitrogen oxides, and prohibits the deliberate emission of ozone-depleting substances. Annex VI applies to ships, including mobile offshore drilling units when within the scope of MARPOL, and establishes a global cap on the sulfur content of fuel oil while permitting the designation of Emission Control Areas (“**ECAs**”) with more stringent requirements.

Since 1 January 2015, vessels operating in ECAs, including the Baltic Sea, North Sea, North America and U.S. Caribbean Sea ECAs, have been required to use fuel oil with a sulfur content not exceeding 0.10%. Outside ECAs, a global sulfur content limit of 0.50% entered into force on 1 January 2020.

Annex VI also establishes tiered nitrogen oxide emission standards for marine engines based on their date of installation, with the most stringent Tier III standards applying to certain engines operating within designated nitrogen oxide ECAs. The Annex further imposes survey and certification requirements, including the issuance of International Air Pollution Prevention (“**IAPP**”) Certificates and related engine certification where applicable.

The BWM Convention introduced a phased implementation of ballast water management requirements, linked to each unit’s International Oil Pollution Prevention Certificate (“**IOPP**”) renewal survey. Compliance with ballast water performance standard became mandatory at the first applicable IOPP renewal survey after the BWM Convention’s entry into force and, in any event, no later than 8 September 2024.

As of 31 December 2025, all of our actively operating rigs hold valid International Ballast Water Management Certificates. Where operationally applicable and permitted under the BWM Convention, certain rigs operate in accordance with Regulations A-3.4 and A-3.5 by taking up and discharging ballast water at the same location. The Newly Acquired Rigs are fitted with approved Ballast Water Treatment Systems and comply with the D-2 performance standard of the BWM Convention.

7.7.5 Environmental laws and regulations

We are subject to environmental laws and regulations governing the discharge of materials into the environment and other aspects of environmental protection. These include regimes applicable to the decommissioning and recycling of rigs, including regulations governing the transboundary movement of hazardous waste and ship recycling. In certain circumstances, these laws impose strict liability, meaning liability may arise without proof of negligence or fault.

Implementation of new or more stringent environmental laws or regulations applicable to jack-up rigs may increase compliance costs, require capital expenditures or limit operational flexibility, and could materially and adversely affect our operations and financial condition.

Applicable environmental frameworks relevant to our operations and fleet lifecycle include the Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal; the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009, which entered into force on 26 June 2025 and where applicable, European Union legislation, including Directive 2013/30/EU on the Safety of Offshore Oil and Gas Operations, Regulation (EC) No 1013/2006 on Shipments of Waste, and Regulation (EU) No 1257/2013 on Ship Recycling.

Where we operate in other jurisdictions, such as the U.S. or Brazil, our activities are subject to the applicable national environmental laws and regulatory requirements of those countries.

7.7.6 Safety requirements

Our operations are subject to special safety regulations relating to drilling and to the oil and gas industry in many of the countries where we operate. Other countries are also undertaking a review of their safety regulations related to our industry. These safety regulations may impact our operations and financial results by adding to the costs of exploring for, developing and producing oil and gas in offshore settings. The rule contains a number of other requirements, including third-party verifications and certifications, real-time monitoring of deepwater and certain other activities, and criteria for safe drilling margins. If material spill events were to occur in the future, certain countries could elect to again issue directives to temporarily cease drilling activities and, in any event, may from time-to-time issue additional safety and environmental laws and regulations regarding offshore oil and gas exploration and development. The EU has also undertaken a significant revision of its safety requirements for offshore oil and gas activity through the issuance of the EU Directive 2013/30 on the Safety of Offshore Oil and Gas Operations.

7.7.7 Navigation and operating permit requirements

Numerous governmental agencies issue regulations to implement and enforce the laws of the applicable jurisdiction, which often involve lengthy permitting procedures, impose difficult and costly compliance measures, particularly in ecologically sensitive areas, and subject operators to substantial administrative, civil and criminal penalties or may result in injunctive relief for failure to comply. Some of these laws contain criminal sanctions in addition to civil penalties.

7.7.8 Local content requirements

Governments in some countries have become increasingly active in local content requirements on the ownership of drilling companies, local content requirements for equipment utilized in operations within the country and other aspects of the oil and gas industries in their countries. These regulations include requirements for participation of local investors in our local operating subsidiaries, including in Mexico. Some foreign governments favor or effectively require (i) the awarding of drilling contracts to local contractors or to drilling rigs owned by their own citizens, (ii) the use of a local agent or (iii) foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. In addition, national oil companies may impose restrictions on the submission of tenders, including eligibility criteria, which effectively require the use of domestically supplied goods and services or a local partner.

7.7.9 Data protection laws and regulations

We are subject to rules and regulations governing protection of personal data including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended ("**GDPR**"), and any national laws within the European Economic Area ("**EEA**") supplementing the GDPR. Data protection legislation, including the GDPR, regulates the manner in which we may hold, use and communicate personal data of our employees, customers, vendors and other third parties. Data protection is a sector of significant regulatory focus with scrutiny of cybersecurity practices and the collection, storage, use and sharing of personal data increasing around the world. As a consequence, there is uncertainty associated with the legal and regulatory environment relating to privacy, e-privacy and data protection laws, which continue to develop in ways we cannot predict. Changes in applicable data protection and cybersecurity legislation could materially and adversely affect our business.

The companies within our Group which are employers are "data controllers" for the purposes of the GDPR, meaning that, among other obligations, they are required to ensure that personal data collected for instance from our employees is safely stored, that its accuracy is maintained (meaning that inaccurate data is corrected) and that personal data is only stored for as long as necessary further to the purpose for which it was collected. With respect to transfers of our employees' personal data that is subject to the GDPR, whether externally to third parties or internally within our Group, the GDPR requires that we establish safeguards to ensure that personal data is safely transferred and that the rights of the data subject are respected and upheld.

The companies within our Group which communicate with vendors and other third parties, in connection with contracts or otherwise, may be "data controllers" or "data processors" for the purposes of the GDPR and are required to handle any personal data received from vendors and other third parties in accordance with the provisions of the GDPR.

The GDPR applies primarily to our companies established in the EEA but may also apply to other companies in the Group to the extent that their business involves personal data of persons located within the EEA. Noncompliance with the GDPR can lead to the imposition of government enforcement actions and prosecutions, private litigation (including class actions) and administrative fines, currently up to the greater of

EUR 20.0 million and 4% of our global turnover in the financial year preceding the imposition of the fine, as well as an obligation to compensate the relevant individual(s) for financial or non-financial damages claimed under Article 82 of the GDPR. Any such data compromise could also result in damage to our reputation and a loss of confidence in our security and privacy or data protection measures. A breach of the GDPR (or other applicable data protection legislation) could have a material adverse effect on our business, financial condition and results of operations.

We are also subject to the Personal Information Protection Act 2016 of Bermuda (“**PIPA**”) which came into full force on 1 January 2025. PIPA does not define privacy explicitly but rather defines “personal information” and sets out privacy rules for organizations in Bermuda to follow for the collection, use, disclosure, maintenance, retention, security and disposal of personal information. “Personal information” is broadly defined and means “any information about an identified or identifiable individual” (i.e. a natural person, whether they are explicitly identified e.g. by name or where their identity is identifiable from e.g. a piece of information, such as their social insurance number).

Under PIPA, the “use” of or “using” personal information means carrying out any operation on personal information, including collecting, obtaining, recording, holding, storing, organizing, adapting, altering, retrieving, transferring, consulting, disclosing, disseminating or otherwise making available, combining, blocking, erasing or destroying it.

7.7.10 Other laws and regulations

In addition to the requirements described above, our international operations in the offshore drilling segment are subject to various other international conventions and laws and regulations in countries in which we operate, including laws and regulations relating to the importation of, and operation of, jack-up rigs and equipment, cabotage rules, currency conversions and repatriation, oil and gas exploration and development, taxation of offshore earnings, taxation of the earnings of expatriate personnel, the use of local employees and suppliers by foreign contractors, duties on the importation and exportation of our rigs and other equipment, local community development and social corporate responsibility requirements. There is no assurance that compliance with current laws and regulations or amended or newly adopted laws and regulations can be maintained in the future or that future expenditures required to comply with all such laws and regulations in the future will not be material.

7.8 Dependency on contracts, certificates, permits and approvals

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any patents, licenses or contracts.

7.9 Insurance

7.9.1 Introduction

Our operations are subject to hazards inherent in the drilling of oil and gas wells, including blowouts, punch through, loss of control of the well, abnormal drilling conditions, mechanical or technological failures, seabed cratering, fires and pollution, which could cause personal injury, suspend drilling operations, or seriously damage or destroy property or the equipment involved. Offshore drilling contractors such as us are also subject to hazards particular to marine operations, including capsizing, grounding, collision and loss or damage from severe weather. Litigation arising from such an event may result in us being named a defendant in lawsuits asserting large claims.

As is customary in the drilling industry, we attempt to mitigate our exposure to some of these risks through indemnification arrangements and insurance policies. We carry insurance coverage for our operations in line with industry practice and our insurance policies provide insurance cover for physical damage to the rigs, loss of income for certain rigs and third-party liability. Management's determination of the appropriate level of insurance coverage is made on an individual asset basis taking into account several factors, including the age, market value, cash flow value and replacement value of our jack-up rigs, their location and operational status. We self-insure for costs in excess of our insurance policies, including any losses exceeding our limit of coverage, and we also retain the risk for any deductibles under our insurance policies. We may be subject to losses for which we do not have adequate insurance coverage.

7.9.2 Physical Damage Insurance: Hull and Machinery Insurance

We purchase hull and machinery insurance for our entire fleet and all of our fleet equipment to cover the risk of physical damage to a rig. The level of coverage for each rig reflects its agreed value when the insurance is

placed. We effectively self-insure part of the risk, as any claim we make under our insurance will be subject to a deductible.

7.9.3 War Risk Insurance

We maintain war risk insurance for our rigs up to a fixed maximum amount per rig depending on the value of the hull and machinery and protection and indemnity insurance policies for each rig and subject to certain coverage limits, deductibles and exclusions. The terms of our war risk policies include a provision whereby underwriters can, upon service of seven days' prior written notice to the insured, cancel the policies in the event that the insured has or may have breached sanctions. Further, the policies will automatically terminate after the outbreak of war, or war-like conditions, between two or more of China, the U.S., the U.K., Russia and France.

7.9.4 Protection and Indemnity Insurance

We purchase protection and indemnity insurance and excess umbrella liability insurance. Our protection and indemnity insurance covers third-party liabilities arising from the operation of our rigs, including personal injury or death (for employees and third-parties), collisions, damage to fixed and floating objects and statutory liability for oil spills and the release of other forms of pollution, such as bunkers, and wreck removal.

The protection and indemnity insurance policies, together with our excess umbrella policy, cover claims up to a fixed maximum amount for our operational rigs and for our stacked rigs depending on contractual obligations and area of operation.

We also maintain insurance policies and excess insurance policies against general liability and public liability for onshore statutory and contractual risks, mainly related to employment, tenancy, warehouses and other onshore activities.

7.10 Property, plants and equipment

Our largest category of capital assets is our fleet of 29 premium jack-up drilling rigs, which we use to provide worldwide offshore drilling services to the oil and gas industry.

Our principal executive office is located in Bermuda and our operational headquarters are located in London, U.K. and Dubai, United Arab Emirates. We also maintain an office in Aberdeen, U.K., which houses many of our corporate administrative personnel, as well as other regional offices primarily focused on operational support.

Our principal lease is the rental of approximately 16,206 sq. ft of office space in Aberdeen, U.K., under a ten year lease which began in 2019. In addition we rent office space in Dubai, U.A.E.; Oslo and Stavanger, Norway; London, U.K.; Al-Khobar, Saudi Arabia; Bangkok, Thailand; Doha, Qatar; Kuala Belait, Brunei; Kuala Lumpur, Malaysia; Mexico City, Mexico; Pointe Noire, Congo; Singapore and Valletta, Malta. However, we do not consider these as material leases. In addition to office space, we also rent storage, yard facilities and apartments to support our operations in the countries where we operate. We do not own any material interest in real estate.

7.11 Legal proceedings

We are from time to time involved in civil litigation, and we anticipate that we will be involved in such litigation matters from time to time in the future. The Group is not currently, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability, and the Company is not aware of any such proceedings that are pending or threatened.

8. CAPITALIZATION AND INDEBTEDNESS

8.1 Introduction

This Section 8 provides information about the Group's unaudited capitalization and net financial indebtedness on an actual basis as of 31 March 2026 derived from the Group's internal management reporting, and, in the "As adjusted" column, the Group's unaudited capitalization and net financial indebtedness on an adjusted basis to give effect to the material post-balance sheet events and effects of the USD 300.0 million unsecured convertible notes due 2033 (2033 Convertible Bonds) and associated repurchase of USD 195.2 million aggregate principal amount of the 2028 Convertible Bonds.

Other than this, there have not been any material changes in the capitalization or indebtedness position of the Group since 31 March 2026.

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 "Selected financial and other information" and 10 "Operating and financial review" and the Consolidated Financial Statements and the notes related thereto, included by reference to this Prospectus, please see Section 16.2 "Incorporation by reference".

8.2 Capitalization

<i>(USD millions)</i>	As at 31 March 2026 <i>(unaudited)</i>	Adjustments <i>(unaudited)</i>	#	As adjusted <i>(unaudited)</i>
Indebtedness				
Total current debt (including current portion of non-current debt):	412.1	(1.4)		410.7
Guaranteed	-	-		-
Secured (*) (1)	210.9	-		210.9
Unguaranteed / unsecured (2)	201.2	(1.4)	(i)	199.8
Total non-current debt (excluding current portion of non-current debt):	2,193.8	97.7		2,291.5
Guaranteed	-	-		-
Secured (*) (3)	1,943.2	-		1,943.2
Unguaranteed / unsecured (4)	250.6	97.7	(i)	348.3
Total indebtedness	2,605.9	96.3		2,702.2
Shareholder equity				
Share capital	31.6	-		31.6
Legal reserve(s)	-	-		-
Other reserves	1,165.6	-		1,165.6
Total shareholders' equity	1,197.2	-		1,197.2
Total capitalization (5)	3,803.1	96.3		3,899.4

(*) As of 31 March 2026, all rigs are pledged as collateral for the secured notes, except for the rigs "Bestla" and "Forseti" which are not pledged as collateral, and for the rigs "Sif", "Frejja" and "Joro" which are pledged as collateral for the USD 150.0 million Seller Financing.

- Short-term debt of USD 129.3 million as per internal management reporting includes our secured notes, net of their associated deferred finance fees, debt premium and debt discount. "Short-term accrued interest" of USD 83.4 million as per internal management reporting includes USD 81.6 million of accrued interest relating to our secured notes and seller's credit included in secured current debt and USD 1.8 million of accrued interest relating to our 2028 Convertible Bonds included in unguaranteed/unsecured current debt (see footnote 2).
- Unguaranteed and unsecured current debt is comprised of "Trade payables", "Accrued expenses", USD 1.8 million of "Short-term accrued interest" related to 2028 Convertible Bonds (see note (1) above), "Short-term deferred revenue" and "Other current liabilities" as per internal management reporting which may be subject to final US GAAP adjustments.
- Long-term debt of USD 2,175.6 million as per internal management reporting includes USD 232.4 million of unguaranteed and unsecured debt, relating to our 2028 Convertible Bonds, net of its associated deferred financing fee, and USD 1,943.2 million of secured debt, relating to our secured notes and seller's credit, net of their associated deferred finance fees, debt premium and debt discount.
- Unguaranteed and unsecured non-current debt is comprised of USD 232.4 million related to long-term debt (see note (3) above) and "Long-term deferred revenue" and "Other non-current liabilities" as per internal management reporting which may be subject to final US GAAP adjustments.
- Total capitalization is defined as total indebtedness plus total shareholders' equity.

The adjustments to the capitalization table above are explained as follows:

(i) In April 2026, the Company issued USD 300.0 million convertible unsecured senior notes maturing 2033, raising net proceeds of USD 292.9 million after deducting transaction-related fees of USD 7.1 million, bearing interest at 3.5% per annum, payable semi-annually. The notes are convertible into Borr Drilling Limited common shares at a price of approximately US\$ 8.00 per share. In connection with the offering, the Company also repurchased USD 195.2 million aggregate principal amount of the 2028 Convertible Bonds for a total consideration of USD 224.5 million including premium and accrued interest.

8.3 Net financial indebtedness

<i>(USD millions)</i>	As at 31 March 2026 <i>(unaudited)</i>	Adjustment s <i>(unaudited)</i>	#	As adjusted <i>(unaudited)</i>
(A) Cash (1).....	246.0	68.4	(i)	314.4
(B) Cash equivalents (1).....	-	-		-
(C) Other current financial assets	-	-		-
(D) Liquidity (A)+(B)+(C).....	246.0	68.4		314.4
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) (2)..	43.5	-		43.5
(F) Current portion of non-current financial debt (3).....	129.3	-		129.3
(G) Current financial indebtedness (E)+(F).....	172.8	-		172.8
(H) Net current financial indebtedness (G)-(D).....	(73.2)	(68.4)		(141.6)
(I) Non-current financial debt (excluding current portion and debt instruments) (4).....	1,943.2	-		1,943.2
(J) Debt instruments (5).....	232.4	104.8	(ii)	337.2
(K) Non-current trade and other payables	-	-		-
(L) Non-current financial indebtedness (I)+(J)+(K)	2,175.6	104.8		2,280.4
(M) Total financial indebtedness (H)+(L)	2,102.4	36.4		2,138.8

- 1) Cash and Cash equivalents are comprised of “Cash and Cash Equivalents” as per internal management reporting. It excludes the “Restricted cash” amount as per internal management reporting.
- 2) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) is comprised of “Trade payables” as per internal management reporting which may be subject to final US GAAP adjustments.
- 3) Current portion of non-current financial debt is comprised of USD 129.3 million relating to the current portion of our secured notes, net of their associated deferred financing fees, debt premium and debt discount as per internal management reporting.
- 4) Non-current financial debt (excluding current portion and debt instruments) is comprised of USD 1,793.2 million relating to the non-current portion of our secured notes, net of their associated deferred financing fees, debt premium and debt discount and USD 150 million relating to the Seller Financing.
- 5) Debt instruments are comprised of USD 232.4 million relating to the 2028 Convertible Bonds, net of their associated deferred financing fees.

The adjustments to the capitalization table above are explained as follows:

(i) In April 2026, the Company issued USD 300.0 million convertible unsecured senior notes maturing 2033, raising net proceeds of USD 292.9 million after deducting transaction-related fees of USD 7.1 million, bearing interest at 3.5% per annum, payable semi-annually. The notes are convertible into Borr Drilling Limited common shares at a price of approximately US\$ 8.00 per share. In connection with the offering, the Company also repurchased USD 195.2 million aggregate principal amount of the 2028 Convertible Bonds for a total consideration of USD 224.5 million including premium and accrued interest.

(ii) Issuance of USD 300.0 million convertible unsecured senior notes maturing 2033 offset by repurchase of USD 195.2 million aggregate principal amount of the 2028 Convertible Bonds.

8.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

8.5 Contingent and indirect indebtedness

As of the date of the Prospectus, the Group did not have any contingent or indirect indebtedness.

9. SELECTED FINANCIAL AND OTHER INFORMATION

9.1 Introduction

The selected financial information presented in this Section 9 has been derived from the 2025 Consolidated Financial statements as of 31 December 2025 and 31 December 2024 and for the three years in the period ended 31 December 2025 and from the 2024 Consolidated Financial Statements as of 31 December 2023.

The Consolidated Financial Statements have been prepared in conformity with US GAAP. The Company's auditor, PwC, has audited the Consolidated Financial Statements for the years ended 31 December 2025, 2024, and 2023, as set forth in its auditor's reports, which are incorporated by reference to this Prospectus, please see Section 16.2 "Incorporation by reference". Please see Section 4.3 "Presentation of financial information" for more information.

The selected financial and other information included herein should be read in connection with, and is qualified in its entirety by reference to, the Consolidated Financial Statements, which are included by reference to the Prospectus in Section 16.2 "Incorporation by reference" and should also be read together with Section 10 "Operating and Financial Review".

9.2 Summary of accounting policies and principles

For further information regarding the Group's accounting policies and principles, please refer to note 2 in the Consolidated Financial Statements as referred to in Section 16.2 "Incorporation by reference".

9.3 Consolidated statements of operations

The table below presents data from the Group's audited consolidated statements of operations for the years ended 31 December 2025, 2024 and 2023, as derived from the 2025 Consolidated Financial Statements.

<i>(USD millions)</i>	Year ended 31 December		
	2025 <i>(audited)</i>	2024 <i>(audited)</i>	2023 <i>(audited)</i>
Operating revenues			
Dayrate revenue	906.7	848.2	642.0
Bareboat charter revenue.....	78.2	90.8	-
Management contract revenue.....	35.9	36.6	-
Related party revenue.....	-	35.0	129.6
Total operating revenue.....	1,020.8	1,010.6	771.6
Gain on disposals	0.3	0.4	0.6
Operating expenses			
Rig operating and maintenance expenses.....	(500.6)	(456.4)	(359.3)
Depreciation of non-current assets.....	(148.0)	(131.2)	(117.4)
General and administrative expenses	(50.4)	(49.2)	(45.1)
Total operating expenses	(699.0)	(636.8)	(521.8)
Operating income	322.1	374.2	250.4
(Loss) / income from equity method investments	(2.7)	(1.2)	4.9
Financial income (expenses), net			
Interest income	3.7	6.4	4.9
Interest expense	(228.4)	(211.7)	(177.2)
Other financial expenses, net.....	(8.8)	(27.4)	(26.9)
Total financial expenses, net.....	(233.5)	(232.7)	(199.2)
Income before income taxes	85.9	140.3	56.1
Income tax expense.....	(40.9)	(58.2)	(34.0)
Net income attributable to shareholders of Borr Drilling Limited	45.0	82.1	22.1
Income per share			
Basic income per share.....	0.17	0.33	0.09

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Diluted income per share	0.17	0.32	0.09
Weighted-average shares outstanding, basic.....	262,335,850	250,891,106	244,270,405
Weighted-average shares outstanding, diluted.....	264,547,154	254,464,295	248,150,614

9.4 Consolidated balance sheets

The table below presents data from the Group's audited consolidated balance sheets as of 31 December 2025 and 2024 derived from the 2025 Consolidated Financial Statements and as of 31 December 2023 derived from the 2024 Consolidated Financial Statements.

(USD millions)	As of 31 December		
	2025 (audited)	2024 (audited)	2023 (audited)
ASSETS			
Current assets			
Cash and cash equivalents	379.7	61.6	102.5
Restricted cash	1.0	0.9	0.1
Trade receivables, net.....	191.8	184.3	56.2
Prepaid expenses	8.3	8.4	11.0
Deferred mobilization and contract preparation cost.....	29.3	40.6	39.4
Accrued revenue.....	132.9	107.7	73.7
Due from related parties.....	2.3	85.1	95.0
Other current assets.....	23.1	28.0	32.0
Total current assets	768.4	516.6	409.9
Non-current assets			
Property, plant and equipment	2.0	2.8	3.5
Newbuildings	-	-	5.4
Jack-up drilling rigs, net	2,742.7	2,823.2	2,578.3
Equity method investments	11.8	14.5	15.7
Other non-current assets.....	100.7	62.5	67.3
Total non-current assets	2,857.2	2,903.0	2,670.2
Total assets	3,625.6	3,419.6	3,080.1
Liabilities and equity			
Current liabilities			
Trade payables	33.8	81.6	35.5
Accrued expenses	76.0	68.0	77.0
Short-term accrued interest and other items.....	31.2	30.6	42.3
Short-term debt.....	129.3	118.1	82.9
Short-term deferred mobilization, demobilization and other revenue	24.2	27.1	59.5
Other current liabilities	56.2	84.2	63.2
Total current liabilities	350.7	409.6	360.4
Non-current liabilities			
Long-term debt.....	2,021.0	1,992.5	1,618.8
Long-term deferred mobilization, demobilization and other revenue	29.5	21.0	56.6
Other non-current liabilities	1.8	3.2	5.8
Onerous contracts.....	-	-	54.5
Total non-current liabilities	2,052.3	2,016.7	1,735.7
Total liabilities	2,403.0	2,426.3	2,096.1
Commitments and contingencies			
Stockholders' equity			
Share Capital - Common shares of par value USD 0.10 per share: authorized 365,000,000 (315,000,000 in 2024), issued 315,400,000 (264,080,391 in 2024) and outstanding 307,215,419 (244,926,821 in 2024) shares	31.6	26.5	26.5
Treasury shares	(18.1)	(20.9)	(8.9)
Additional paid in capital	521.9	340.8	337.2
Contributed surplus.....	1,919.0	1,923.7	1,988.1
Accumulated deficit.....	(1,231.8)	(1,276.8)	(1,358.9)
Total equity.....	1,222.6	993.3	984.0
Total liabilities and equity	3,625.6	3,419.6	3,080.1

9.5 Consolidated statements of cash flows

The table below presents data from the Group's audited consolidated statement of cash flows for the years ended 31 December 2025, 2024 and 2023, as derived from the 2025 Consolidated Financial Statements.

(USD millions)	Year ended 31 December		
	2025 (audited)	2024 (audited)	2023 (audited)
Cash flow from operating activities			
Net income.....	45.0	82.1	22.1
<i>Adjustments to reconcile net income to net cash provided by / (used in) operating activities:</i>			
Non-cash share-based compensation expense.....	11.3	9.1	5.6
Depreciation of non-current assets.....	148.0	131.2	117.4
Amortization of deferred mobilization and contract preparation costs.....	49.0	55.7	44.6
Amortization of deferred mobilization, demobilization and other revenue.....	(49.7)	(96.9)	(61.9)
Amortization of debt discount.....	6.8	6.8	1.0
Amortization of debt premium.....	(2.7)	(1.3)	-
Amortization of deferred finance charges.....	13.4	11.5	21.3
Bank commitment, guarantee and other fees.....	4.4	-	(2.9)
Effective interest rate adjustments.....	-	-	(19.7)
Loss / (income) from equity method investments.....	2.7	1.2	(4.9)
Deferred income tax.....	(3.2)	0.7	(16.5)
Change in assets and liabilities			
Amounts due from related parties.....	79.4	4.0	(29.4)
Trade payables and accrued expenses.....	(22.4)	37.2	(10.1)
Accrued interest.....	5.8	(5.4)	(66.1)
Other current and non-current assets.....	(61.5)	(218.2)	(107.7)
Other current and non-current liabilities.....	25.6	59.6	56.5
Net cash provided by / (used in) operating activities.....	251.9	77.3	(50.7)
Cash flows from investing activities			
Purchase of property, plant and equipment.....	(0.3)	(0.5)	(1.5)
Repayment of loan from joint venture.....	-	-	9.8
Deposit for acquisition of jack-up drilling rigs.....	(36.0)	-	-
Additions to newbuildings.....	-	(354.1)	(1.3)
Additions to jack-up drilling rigs.....	(88.2)	(54.8)	(111.2)
Net cash used in investing activities.....	(124.5)	(409.4)	(104.2)
Cash flows from financing activities			
Proceeds from share issuance, net of issuance costs.....	177.2	-	58.1
Repayment of debt.....	(141.5)	(286.1)	(1,800.6)
Cash distributions paid.....	(4.7)	(76.3)	-
Debt proceeds, gross of premium / (net of discount and issuance costs).....	159.3	672.0	1,881.5
Purchase of treasury shares.....	(0.2)	(19.9)	(0.8)
Proceeds from exercise of share options.....	0.7	2.3	0.8
Net cash provided by financing activities.....	190.8	292.0	139.0
Net increase / (decrease) in cash, cash equivalents and restricted cash.....	318.2	(40.1)	(15.9)
Cash, cash equivalents and restricted cash at beginning of the year.....	62.5	102.6	118.5
Cash, cash equivalents and restricted cash at end of the year.....	380.7	62.5	102.6

9.6 Consolidated statements of changes in shareholders' equity

The table below presents data from the Group's audited consolidated statement of changes in shareholders' equity for the years ended 31 December 2025, 2024 and 2023, as derived from the 2025 Consolidated Financial Statements.

<i>(USD millions)</i>	Number of Outstanding Shares	Share Capital	Treasury Shares	Additional Paid in Capital	Contribu ted Surplus	Accumul ated Deficit	Total
Consolidated balance as at 1 Jan 2023	228,948,087	23.0	(9.8)	2,265.6	-	(1,381.0)	897.8
Issuance of common shares net of issuance costs	34,816,793	3.5	-	54.6	-	-	58.1
Movement in treasury shares	(11,556,730)	-	(1.2)	1.2	-	-	-
Repurchase of treasury shares	(125,000)	-	(0.8)	-	-	-	(0.8)
Convertible debt issuance cost.....	-	-	-	12.4	-	-	12.4
Reduction in share premium / APIC ..	-	-	-	(2,000.0)	2,000.0	-	-
Share-based compensation	498,886	-	2.9	3.4	-	-	6.3
Distributions to shareholders.....	-	-	-	-	(11.9)	-	(11.9)
Total comprehensive income	-	-	-	-	-	22.1	22.1
Consolidated balance as at 31 Dec 2023	252,582,036	26.5	(8.9)	337.2	1,988.1	(1,358.9)	984.0
Movement in treasury shares	(3,582,581)	-	(0.4)	0.4	-	-	-
Repurchase of treasury shares	(5,086,786)	-	(19.9)	-	-	-	(19.9)
Share-based compensation	1,014,152	-	8.3	3.2	-	-	11.5
Distributions to shareholders.....	-	-	-	-	(64.4)	-	(64.4)
Total comprehensive income	-	-	-	-	-	82.1	82.1
Consolidated balance as at 31 Dec 2024	244,926,821	26.5	(20.9)	340.8	1,923.7	(1,276.8)	993.3
Issuance of common shares net of issuance costs	71,000,000	7.1	-	170.1	-	-	177.2
Movement in treasury shares	(9,160,689)	-	(1.0)	1.0	-	-	-
Repurchase of treasury shares	(50,000)	-	(0.2)	-	-	-	(0.2)
Shares cancelled	-	(2.0)	2.0	-	-	-	-
Share-based compensation	499,287	-	2.0	10.0	-	-	12.0
Distributions to shareholders.....	-	-	-	-	(4.7)	-	(4.7)
Total comprehensive income	-	-	-	-	-	45.0	45.0
Consolidated balance as at 31 Dec 2025	307,215,419	31.6	(18.1)	521.9	1,919.0	(1,231.8)	1,222.6

9.7 Auditor

The Company's independent auditor is PricewaterhouseCoopers LLP (PwC) with registration number OC303525 and registered address at 40 Clarendon Road, Watford, Hertfordshire, WD17 1JJ, United Kingdom. PwC is a member of the Institute of Chartered Accountants in England and Wales.

The Company has not had any independent auditor other than PwC in the period covering the Consolidated Financial Statements.

PwC has audited the Consolidated Financial Statements for the years ended 31 December 2025, 2024 and 2023. PwC has served as the Company's auditor since 2019.

Except for the Consolidated Financial Statements, PwC has not audited, reviewed or produced any report on any other information in this Prospectus.

10. OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of the Group's results of operations and financial condition, based on the Consolidated Financial Statements. This operating and financial review should be read together with Section 4 "General Information", Section 9 "Selected financial and other information" and the Consolidated Financial Statements and related notes, incorporated by reference to this Prospectus, please see Section 16.2 "Incorporation by reference". The audited Consolidated Financial Statements for the years ended, 31 December 2025, 2024 and 2023 have been prepared in accordance with US GAAP.

This discussion and analysis may contain forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. The Group's actual results may differ materially from the expectations contemplated by these forward-looking statements due to several factors, including those discussed in Section 2 "Risk factors" and Section 4.6 "Cautionary note regarding forward-looking statements", as well as elsewhere in this Prospectus.

10.1 Overview

Our primary business is the ownership, contracting and operation of modern jack-up drilling rigs for operations in shallow-water areas (i.e., in water depths of approximately 400 feet), including the provision of related equipment and work crews to conduct drilling of oil and gas wells and workover operations for E&P customers.

We are one of the largest international operators of drilling rigs within the jack-up segment and the shallow-water market is our operational focus.¹⁵ Shallow-water oil and gas production is generally lower cost, in terms of cost per barrel of oil, as compared to other offshore production. As a result, and due to the shorter period from investment decision to cash flow, E&P companies have an incentive to invest in shallow-water developments over other offshore production categories.

As of 31 December 2025, we had 24 premium jack-up rigs. We contract our jack-up rigs primarily on a dayrate basis to drill wells for our customers, including integrated oil companies, NOCs and independent oil and gas companies. A dayrate drilling contract generally extends over a period of time covering either the drilling of a single well or group of wells, or covering a stated term. We operate in significant oil-producing geographies throughout the world, including Southeast Asia, West Africa, the Americas, Middle East and North Africa and Europe.

We view our operations and manage our business as a single operating segment, our dayrate segment.

10.2 Key factors affecting the Group's results of operations and financial performance

Our results of operations have a number of key components and are primarily affected by the number of jack-up rigs under contract, the contractual dayrates we earn and the associated operating and maintenance expenses. Our future results may not be comparable to our historical results of operations for the periods presented. In addition, when evaluating our historical results of operations and assessing our prospects in the periods under review, you should consider the factors below:

Acquisitions and Disposals

Since our inception in 2016, we have acquired more than 50 jack-up rigs through both the purchase of existing jack-up rigs, companies owning jack-up rigs and contracts for newbuild jack-up rigs, of which we have sold 30 and one semi-submersible. This increase in jack-up rigs and related expansion of operations resulting from an increased number of jack-up rigs under contract has had a significant impact on our results of operations and our balance sheets. The key characteristics of our rigs owned but not under contract which may yield differences in their marketability or readiness for use, include the age of the rig, the geographic location, the technical specifications and whether such rigs are warm stacked or cold stacked.

In addition to the factors identified above, you should consider the following facts when evaluating our results of operations for the periods presented:

- **Revenues:** Our revenues are primarily affected by the number of jack-up rigs under contract from time to time and the dayrates we are able to charge our customers, which vary from time to time. To

¹⁵ Company assessment.

a significant extent, the dayrates we charge our customers depend on the market cycle of the jack-up drilling market at a given point in time. Historically, when oil prices decrease, capital spending and drilling activity decline, which leads to an oversupply of drilling rigs and reduced dayrates. Conversely, higher oil prices, increased capital spending and drilling activity and limited supply of drilling rigs have historically led to higher dayrates. In addition, the number of jack-up rigs under contract from time to time is affected by, among other factors, our relationships with new and existing customers and suppliers, which have grown substantially since our inception in 2016. Our revenues may also be affected by other situations, including when our jack-up rigs cease operations due to technical failures and other situations where we do not collect revenue from our customers. Our ability to keep our jack-up rigs operational when under contract is monitored by our Board and management with Technical Utilization statistics.

- *Nature of Our Operating and General and Administrative Expenses:* Our operating expenses reflect expenses relating to operating and non-operating rigs (e.g. costs relating to warm stacking of rigs). The nature of our operating expenses include primarily expenses related to the ongoing operation of our jack-up rigs. In such case, our operating expenses will depend on various factors, including expenses related to operating our jack-up rigs, maintenance projects, downtime, weather and other operating factors. In addition, we incur direct, incremental general and administrative expenses as a result of our being a publicly traded company in the United States and Norway, including costs associated with personnel for positions created as a result of our public company status, publishing annual and interim reports to shareholders consistent with SEC, NYSE and Oslo Børs requirements, expenses relating to compliance with the rules and regulations of the SEC, listing standards of the NYSE and the costs of independent director compensation as well as professional and legal fees incurred in the ordinary course of business.
- *Financing Arrangements and Investments in Securities:* The financial income and expenses reflected in our Consolidated Financial Statements may not be indicative of our future financial income and expenses and may, along with other line items related to our financing arrangements and historical financing arrangements, change as the number of our jack-up rigs under contract changes. As we took delivery of the newbuild rigs we had agreed to purchase, we financed a portion of the purchase price and thus our debt levels and finance expense increased. We refinanced substantially all of our debt in 2023 with the issuance of the Notes and issued additional Notes in 2024 and 2025, to finance the Newly Acquired Rigs, and such issuances have significantly impacted our financing expenses. In addition, from time to time, we may make and hold investments in other companies in our industry that own/operate offshore drilling rigs with similar characteristics to our fleet of jack-up rigs, subject to compliance with the covenants contained in certain of our financing arrangements which restrict such investments. We also may purchase and hold debt or other securities issued by other companies in the offshore drilling industry from time to time. These financial investments will impact our results of operations.
- *Interest Rates and Derivative Values:* Following the issuance of the Notes, all of our debt as of 31 December 2025 and 2024 is on fixed interest rates. However, under the SSRCF and SRCF we entered to in November 2023 and September 2025, respectively, undrawn as of 31 December 2025 and 2024, the interest rate is determined with reference to SOFR plus associated margins.
- *Income Taxes:* Income tax expense reflects current tax and deferred taxes related to the operation of our jack-up rigs and may vary significantly depending on the jurisdiction(s) of operation of our subsidiaries, the underlying contractual arrangements and ownership structure and other factors. In most cases, the calculation of tax is based on net income or deemed income in the jurisdiction(s) where our subsidiaries operate. Our income tax expense will be primarily affected by the number of jack-up rigs under contract from time to time and the dayrates we are able to charge our customers as well as the expenses we incur which can vary from time to time. Because taxes are impacted by taxable income of our subsidiaries, our tax expense may not be correlated with our income on a consolidated basis.

10.3 The Group's results of operations

10.3.1 Results of operations for the year ended 31 December 2025 compared to the year ended 31 December 2024

The following table presents selected comparative results of operations derived from the 2025 Consolidated Financial Statements.

	Year ended 31 December	
	2025	2024
<i>(USD millions)</i>	<i>(audited)</i>	<i>(audited)</i>
Dayrate revenue	906.7	848.2
Bareboat charter revenue	78.2	90.8
Management contract revenue	35.9	36.6
Related party revenue	-	35.0
Operating revenues	1,020.8	1,010.6
Gain on disposals	0.3	0.4
Rig operating and maintenance expenses	(500.6)	(456.4)
Depreciation of non-current assets	(148.0)	(131.2)
General and administrative expenses	(50.4)	(49.2)
Total operating expenses	(699.0)	(636.8)
Operating income	322.1	374.2
Loss from equity method investments	(2.7)	(1.2)
Interest income	3.7	6.4
Interest expenses	(228.4)	(211.7)
Other financial expenses, net	(8.8)	(27.4)
Total financial expenses, net	(233.5)	(232.7)
Income tax expense	(40.9)	(58.2)
Net income and total comprehensive income	45.0	82.1

Operating revenues

Total operating revenues increased by USD 10.2 million to USD 1,020.8 million for the year ended 31 December 2025 compared to USD 1,010.6 million in 2024. The increase was primarily due to an increase in revenues in West Africa, with smaller increases in Southeast Asia and Europe, partially offset by decreases in the Americas and Middle East and North Africa. The increase in total operating revenues was primarily due to an increase in dayrate revenue of USD 58.5 million, partially offset by a USD 35.0 million decrease in related party revenue and a USD 12.6 million decrease in bareboat charter revenue.

The increase in dayrate revenues was primarily due to an increase in the number of operating days worked by our rigs, most notably one rig, which was delivered from newbuildings in 2024 and began operations in the Middle East and North Africa region in 2025, and by one rig in West Africa that started a new contract in 2025, which contained a large number of re-billable expenses which we provided at a markup. These increases were partially offset by a decrease in operating days in the Americas related to one rig in Mexico, which was warm-stacked for a portion of 2025. Additionally, there was an increase in the weighted average earned dayrates during 2025 as compared to 2024.

The decrease in related party revenues was driven by the termination during 2024 of the related party bareboat charter agreements held with our joint ventures in Mexico. After a new operating structure was put in place in 2024, agreements previously generating related party revenue were held by third-parties in 2025 and generating bareboat charter revenue and management contract revenue.

The decrease in bareboat charter revenue was primarily due to a lower number of operating days in 2025 compared to the same period in 2024, as certain of our rigs under bareboat charter agreements were suspended for portions of the year in 2025, partially offset by the transfer of rigs in Mexico to third-party bareboat charter agreements; prior agreements had been held by related parties and reported as related party revenues in prior periods.

Total operating expenses

Total operating expenses, consisting of rig operating and maintenance expenses, depreciation of non-current assets and general and administrative expenses, increased by USD 62.2 million to USD 699.0 million for the year ended 31 December 2025 compared to USD 636.8 million in 2024.

Rig operating and maintenance expenses are costs associated with owning jack-up drilling rigs, including rigs in operation and stacked, including the cost of rig personnel, insurance, consumables and supplies, equipment rental, and third-party maintenance and service costs. Rig operating and maintenance expenses increased by USD 44.2 million to USD 500.6 million for the year ended 31 December 2025 compared to USD 456.4 million in 2024. The increase is primarily due to one rig, which was delivered from newbuildings in 2024 and began operations in the Middle East and North Africa region in 2025, and by the one rig in West Africa which started a new contract in 2025, which contained a large number of re-billable expenses, and an increase in rig costs in the Americas related to our rigs in Mexico, for which we incurred expenses in 2025 that in 2024 were

recognized by our joint ventures as part of our loss on equity method investments, partially offset by a decrease in costs in the Americas related to a rig in Mexico, which was warm-stacked for a portion of 2025.

Depreciation of non-current assets, primarily our jack-up drilling rigs, increased by USD 16.8 million to USD 148.0 million for the year ended 31 December 2025 compared to USD 131.2 million in 2024. The increase is primarily a result of the USD 66.4 million in additions to jack-up drilling rigs during 2025, primarily in capitalized long-term maintenance projects and equipment, coupled with the transfer of two rigs from newbuildings to jack-up rigs in 2024, as these rigs had a full year of depreciation expense in 2025 compared to a partial year in 2024.

General and administrative expenses include personnel and facilities costs related to our management and our administrative and support departments. General and administrative expenses increased by USD 1.2 million to USD 50.4 million for the year ended 31 December 2025 compared to USD 49.2 million in 2024.

Loss from equity method investments

Loss from Equity Method Investments represents our portion of losses related to our two Mexico-based joint ventures. Loss from equity method investments increased by USD 1.5 million to USD 2.7 million for the year ended 31 December 2025 compared to USD 1.2 million in 2024. The increase in the loss in 2025 is primarily a result of an increase in income tax expenses due to a loss in eligibility for tax benefits under the construction tax regime, resulting from a change in the operating structure of our joint ventures.

Total financial expenses, net

Total financial expenses, net, increased by USD 0.8 million to USD 233.5 million for the year ended 31 December 2025, compared to USD 232.7 million in 2024.

Interest expenses increased by USD 16.7 million to USD 228.4 million for the year ended 31 December 2025, compared to USD 211.7 million in 2024. This was primarily due to debt increases in 2024 and 2025 related to additional issuances of 2028 Notes and 2030 Notes.

Other financial expenses, net, decreased by USD 18.6 million to USD 8.8 million for the year ended 31 December 2025 compared to USD 27.4 million in 2024. This was primarily due to a decrease in yard cost cover expenses after the transfer of the two rigs from newbuildings to jack-up rigs in 2024, and the USD 2.4 million premiums paid on the 2028 Convertible Bond repurchase in 2024, with no corresponding expense in 2025.

Income tax expense

Income tax expense decreased by USD 17.3 million to USD 40.9 million for the year ended 31 December 2025, compared to USD 58.2 million in 2024. This is primarily due to a decrease in current tax expense of USD 13.4 million, largely as a result of decreased activity or profitability in certain locations, and a decrease in deferred taxes of USD 3.9 million.

10.3.2 Results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023

The following table presents selected comparative results of operations derived from the 2024 Consolidated Financial Statements for the years ended 31 December 2024 and 2023.

	Year ended 31 December	
	2024 <i>(audited)</i>	2023 <i>(audited)</i>
<i>(USD millions)</i>		
Dayrate revenue	848.2	642.0
Bareboat charter revenue	90.8	-
Management contract revenue	36.6	-
Related party revenue	35.0	129.6
Operating revenues	1,010.6	771.6
Gain on disposals	0.4	0.6
Total operating expenses	(636.8)	(521.8)
Operating income	374.2	250.4
(Loss) / income from equity method investments	(1.2)	4.9
Total financial expenses, net	(232.7)	(199.2)
Income tax expense	(58.2)	(34.0)
Net income and total comprehensive income	82.1	22.1

Operating revenues

Total operating revenues increased by USD 239.0 million to USD 1,010.6 million for the year ended 31 December 2024 compared to USD 771.6 million in 2023. The increase is a result of an increase in dayrate revenue of USD 206.2 million which was principally due to the following increases:

- USD 123.0 million increase due to an increase in average dayrates;
- USD 76.0 million increase due to an increase in the number of rigs in operation; and
- USD 21.3 million increase due to an increase in other revenue, which is primarily comprised of amortization of deferred mobilization and demobilization revenue and reimbursable revenue.

These increases were offset by a USD 14.1 million decrease due to a decrease in the number of operating days for the rigs that were already in operation during the year ended 31 December 2023.

The increase in total operating revenues includes the following increases:

- USD 90.8 million increase in bareboat charter revenue attributable to the execution of new fixed bareboat charter agreements for five of our rigs with an external party during the year ended 31 December 2024; and
- USD 36.6 million increase in management contract revenue attributable to the execution of new contract management agreements during the year ended 31 December 2024, pursuant to which we provide rig operation and maintenance support services for three of our rigs which are on bareboat contracts with an external party.

These increases were offset by a USD 94.6 million decrease in related party revenue which is driven by the fact that the five rigs earning bareboat charter revenue during the year ended 31 December 2024 were previously earning related party revenue for the same period in 2023.

Gain on disposals

Gain on disposals was USD 0.4 million for the year ended 31 December 2024 compared to USD 0.6 million in 2023. In 2024 and 2023, the gain on disposals related to the sale of scrap assets.

Total operating expenses

Total operating expenses increased by USD 115.0 million to USD 636.8 million for the year ended 31 December 2024 compared to USD 521.8 million in 2023.

Rig operating and maintenance expenses increased by USD 97.1 million to USD 456.4 million for the year ended 31 December 2024 compared to USD 359.3 million in 2023. This was principally due to an increase in the number of rigs in operation as well as a result of the execution of new rig management contracts during the year ended 31 December 2024 pursuant to which we provide rig operational and maintenance support services for three of our rigs which are on bareboat contracts with an external party. The expenses associated with these three rigs were previously recognized in our equity method investment.

Depreciation of non-current assets increased by USD 13.8 million to USD 131.2 million for the year ended 31 December 2024 compared to USD 117.4 million in 2023. The increase is primarily a result of an increase of USD 7.6 million related to long-term maintenance projects primarily due to additions for the jack-up rigs "Prospector 1", "Odin", "Idun", "Natt" and "Ran" and fleet spares, and an increase of USD 5.8 million associated with the increase in the asset base primarily due to additions for the jack-up rigs "Arabia III", "Hild" and "Norve" and fleet spares.

General and administrative expenses increased by USD 4.1 million to USD 49.2 million for the year ended 31 December 2024 compared to USD 45.1 million in 2023. This was principally due to an increase of USD 3.5 million in personnel and associated personnel tax expense as well as various individually insignificant movements associated with general corporate activities, offset partially by a decrease of USD 0.3 million in share based compensation expense and social security expense associated with our employee share option plan.

(Loss) / income from equity method investments

(Loss) / income from equity method investments decreased by USD 6.1 million to a loss of USD 1.2 million for the year ended 31 December 2024 compared to income of USD 4.9 million in 2023. This was principally as a

result of an increase of USD 9.5 million in net foreign exchange losses, partially offset by a decrease of USD 5.5 million in income tax expense.

Total financial expenses, net

Total financial expenses, net increased by USD 33.5 million to USD 232.7 million for the year ended 31 December 2024 compared to USD 199.2 million in 2023.

Interest income increased by USD 1.5 million to USD 6.4 million for the year ended 31 December 2024 compared to USD 4.9 million in 2023. This was principally due to an increase in interest income from cash in bank accounts on term deposits.

Interest expenses increased by USD 34.5 million to USD 211.7 million for the year ended 31 December 2024 compared to USD 177.2 million in 2023. This was principally due to the following increases:

- USD 37.3 million increase in interest expense associated with the increase in the principal amount of debt outstanding due to the issuance of our additional and further additional 2028 Notes and additional 2030 Notes;
- USD 5.8 million increase in amortization of debt discounts; and
- USD 1.2 million increase in amortization of deferred finance charges.

These increases were offset by a USD 8.5 million decrease in net loss on debt extinguishment (no loss or gain on debt extinguishment for the year ended 31 December 2024) and a USD 1.3 million increase in amortization of debt premiums.

Other financial expenses, net, increased by USD 0.5 million to USD 27.4 million for the year ended 31 December 2024 compared to USD 26.9 million in 2023. This was principally due to the following increases:

- USD 2.3 million increase in relation to the premium paid on the 2028 Convertible Bonds which the Company repurchased in March 2024;
- USD 1.9 million increase in relation to the SSRFC commitment fee;
- USD 0.9 million increase in foreign exchange losses; and
- USD 0.7 million increase in relation to various individually insignificant movements associated with financing activities.

These increases were offset by a USD 5.3 million decrease in yard cost cover expense following the delivery of the "Vali" in August 2024 and the "Var" in November 2024.

Income tax expense

Income tax expense increased by USD 24.2 million to USD 58.2 million for the year ended 31 December 2024 compared to USD 34.0 million in 2023. This is principally due to the following:

- USD 9.3 million increase due to the release of USD 16.5 million of valuation allowances on deferred tax assets for the year ended 31 December 2023 compared to USD 7.2 million for 2024;
- USD 8.9 million increase due to increased operations and profitability in West Africa;
- USD 7.7 million increase due to utilization of deferred tax assets; and
- USD 6.8 million increase due to the release of USD 9.5 million of uncertain tax positions in 2023 offset by USD 1.3 million of lower expenses related to uncertain tax positions and USD 1.4 million release in 2024.

These increases were offset by a USD 4.0 million decrease due to decreased withholding tax on bareboat revenues from Mexico and USD 0.6 million decrease due to decreased operations in Asia.

10.4 The Group's cash flows

10.4.1 Cash flows for the year ended 31 December 2025 compared to the year ended 31 December 2024

The following table presents selected comparative figures from the cash flows statement derived from the 2025 Consolidated Financial Statements for the years ended 31 December 2025 and 31 December 2024.

	Year ended 31 December	
	2025	2024
<i>(USD millions)</i>	<i>(audited)</i>	<i>(audited)</i>
Net cash provided by operating activities	251.9	77.3
Net cash used in investing activities	(124.5)	(409.4)
Net cash provided by financing activities	190.8	292.0
Net change in cash and cash equivalents and restricted cash	318.2	(40.1)

Net cash provided by operating activities

Net cash provided by operating activities was USD 251.9 million during the year ended 31 December 2025, compared to USD 77.3 million during the year ended 31 December 2024. The increase of USD 174.6 million was primarily due to an increase in average dayrates and an increase in number of operating rigs and associated cash receipts from contract drilling services and the timing of working capital movements offset in part by the cash expenditures for contract drilling services. Included within net cash provided by operating activities during the year ended 31 December 2025, are interest payments of USD 205.1 million and income tax payments of USD 59.7 million compared with interest payments of USD 186.9 million and income tax payments of USD 55.2 million during the year ended 31 December 2024.

Net cash used in investing activities

Net cash used in investing activities of USD 124.5 million for the year ended 31 December 2025 primarily consisted of a USD 36.0 million deposit related to the Newly Acquired Rigs and USD 88.2 million in additions to jack-up drilling rigs, largely related to long-term maintenance, activation costs for the "Vali" and capital equipment.

Net cash used in investing activities of USD 409.4 million for the year ended 31 December 2024 was primarily due to USD 354.1 million in additions to newbuildings largely due to the USD 159.9 million final installment payment each of the two newbuilding rigs and USD 54.8 million in additions to jack-up drilling rigs.

Net cash provided by financing activities

Net cash provided by financing activities of USD 190.8 million for the year ended 31 December 2025 primarily consisted of USD 177.2 million in net proceeds from common share issuances and USD 159.3 million in net debt proceeds from the issuance of additional 2030 Notes, partially offset by the repayment of debt of USD 141.5 million, due to scheduled repayments of the 2028 Notes and 2030 Notes.

Net cash provided by financing activities of USD 292.0 million for the year ended 31 December 2024 primarily consisted of USD 672.0 million in debt proceeds from issuance of additional 2028 Notes and 2030 Notes and temporary drawdown of our revolving credit facility, partially offset by USD 286.1 million in debt repayments and cash distributions paid of USD 76.3 million.

10.4.2 Cash flows for the year ended 31 December 2024 compared to the year ended 31 December 2023

The following table presents selected comparative figures from the cash flows statement derived from the 2024 Consolidated Financial Statements for the years ended 31 December 2024 and 31 December 2023.

	Year ended 31 December	
	2024	2023
<i>(USD millions)</i>	<i>(audited)</i>	<i>(audited)</i>
Net cash provided by / (used in) operating activities	77.3	(50.7)
Net cash used in investing activities	(409.4)	(104.2)
Net cash provided by financing activities	292.0	139.0
Net change in cash and cash equivalents and restricted cash	(40.1)	(15.9)

Net cash provided by / (used in) operating activities

Net cash provided by operating activities was USD 77.3 million during the year ended 31 December 2024, compared to USD 50.7 million used in operations during the year ended 31 December 2023. The increase of USD 128.0 million was primarily due to an increase in average dayrates and associated cash receipts from contract drilling services and the timing of working capital movements offset in part by the cash expenditures for contract drilling services. Included within net cash provided by operating activities during the year ended 31 December 2024, are interest payments of USD 186.9 million and income tax payments of USD 55.2 million compared with interest payments of USD 217.4 million and income tax payments of USD 38.2 million during the year ended 31 December 2023.

Net cash used in investing activities

Net cash used in investing activities of USD 409.4 million for the year ended 31 December 2024 is comprised of:

- USD 354.1 million in additions to newbuildings pertaining to "Vali" and "Var" primarily as a result of the USD 159.9 million final installment payment for each of the rigs;
- USD 54.8 million in additions to jack-up rigs primarily as a result of special periodic survey and long-term maintenance, primarily for the jack-up rigs "Prospector 1", "Idun", "Prospector 5", "Gerd", "Arabia III", "Mist" and "Hild"; and
- USD 0.5 million in purchases of property, plant and equipment.

Net cash used in investing activities of USD 104.2 million for the year ended 31 December 2023 is comprised of:

- USD 111.2 million in additions to jack-up rigs primarily as a result of activation and reactivation, primarily for the jack-up rigs "Arabia III", "Hild", "Arabia I" and "Arabia II";
- USD 1.5 million in purchases of property, plant and equipment; and
- USD 1.3 million in additions to newbuildings pertaining to "Vali" and "Var".

This was partially offset by USD 9.8 million in net distributions from our equity method investments as a result of the return of previous shareholder funding.

Net cash provided by financing activities

Net cash provided by financing activities of USD 292.0 million for the year ended 31 December 2024 is comprised of:

- USD 201.4 million proceeds, net of transaction costs, from our additional 2028 Notes issued in March 2024;
- USD 150.6 million proceeds, net of transaction costs, from our further additional 2028 Notes issued in August 2024;
- USD 175.6 million proceeds, net of transaction costs, from our additional 2030 Notes issued in November 2024; 75
- USD 125.0 million net proceeds from the temporary drawdown of our SSRCF due to the timing between the delivery of the jack-up rig "Vali" and the receipt of the proceeds from our Further additional 2028 Notes issued in August 2024 and the timing between the delivery of the jack-up rig "Var" and the receipt of the proceeds from our additional 2030 Notes issued in November 2024;
- USD 19.4 million proceeds related to pass through accrued interest from our additional 2028 Notes, further additional 2028 Notes and additional 2030 Notes issued during 2024; and
- USD 2.3 million proceeds from the exercise of share options.

This was partially offset by the repayment of debt, including repayment of the drawing under our SSRCF, of USD 286.1 million, cash distributions paid of USD 76.3 million and share repurchases of USD 19.9 million. The repayment of debt of USD 286.1 million is comprised of the following:

- USD 125.0 million related to our SSRCF;
- USD 100.3 million related to our Senior Secured Notes due in 2028;
- USD 30.8 million related to Senior Secured Notes due in 2030;
- USD 19.4 million related to proceeds related to pass through accrued interest from our additional 2028 Notes, further additional 2028 Notes and additional 2030 Notes issued during 2024; and
- USD 10.6 million associated with the repurchase of our 2028 Convertible Bonds in March 2024.

Net cash provided by financing activities of USD 139.0 million for the year ended 31 December 2023 is comprised of:

- USD 1,465.2 million proceeds, net of transaction costs from our Notes issued in November 2023;

- USD 391.3 million proceeds, net of transaction costs from our 2028 Convertible Bonds and the USD 150.0 million principal amount of Norwegian law senior secured bonds issued in February 2023;
- USD 48.6 million proceeds, net of transaction costs from our October 2023 USD 50.0 million equity offering;
- USD 25.0 million proceeds from the drawdown in April 2023 on our upsized facility with DNB Bank ASA;
- USD 9.6 million proceeds, net of transaction costs from the sale of shares under our ATM program; and
- USD 0.8 million proceeds from the exercise of share options.

This was partially offset by the repayment of debt of USD 1,800.6 million and the purchase of treasury shares of USD 0.7 million. The repayment of debt of USD 1,800.6 million is comprised of the following:

- USD 695.6 million used to repay the PPL shipyard delivery financing arrangement;
- USD 350.0 million used to repay the convertible bonds which were due in May 2023;
- USD 272.7 million used to repay the shipyard delivery financing arrangement with Offshore Partners Pte. Ltd;
- USD 175.1 million used to repay the facility with DNB Bank ASA;
- USD 157.2 million used to repay the facility with Hayfin Services LLP, and
- USD 150.0 million used to repay the principal amount of Norwegian law senior secured bonds.

10.5 Liquidity and capital resources

10.5.1 Sources and use of funds

We have historically needed cash to fund our operations and to build or acquire, as well as maintain, our fleet of jack-up drilling rigs. We have typically met our liquidity needs principally from offerings of equity shares, issuances of debt securities, and drawings under loans, issuances of convertible bonds, as well as available cash and cash equivalents, funds from our revolving credit facilities and cash generated from operations.

Investments in jack-up drilling rigs and capital expenditures related to purchase and refurbishment of rig equipment, contract preparation and other investments are highly dependent on how many jack-up rigs we purchase, activate or re-activate, which is in turn dependent on the number of contracts we are able to or expect to secure.

We are a holding company and to meet our financial obligations we are dependent on cash generated by and cash flows from our subsidiaries, which are subject to legal and contractual restrictions.

As of 31 December 2025, we had USD 379.7 million in cash and cash equivalents and USD 1.0 million in restricted cash.

Our funding and treasury activities are conducted within our established corporate policies and are intended to maximize investment returns in light of our liquidity requirements. Cash and cash equivalents are held primarily in U.S. dollars with some balances held to fund ongoing local expenditures in various local currencies such as British Pounds, Euros, Mexican Pesos, United Arab Emirates Dirham, Central African CFA Francs, Malaysian Ringgit, Norwegian Kroner, Saudi Riyal, Singaporean Dollars and Thai Baht. We have not made use of derivative instruments to hedge our transactions in other currencies.

Commitments and Short-Term Liquidity

We expect our short-term liquidity needs will include routine operating expenditures, investing activities including the completion of the acquisition of the Newly Acquired Rigs, the New JV Rig Acquisition and capital additions to jack-up drilling rigs, mainly related to long-term maintenance costs and equipment and scheduled repayments of debt.

As of 31 December 2025, our capital expenditures in the next twelve months include USD 174.0 million to complete the acquisition of the Newly Acquired Rigs, which was completed in January 2026, and amounts to complete the New JV Rig Acquisition. We also estimate our capital expenditures will include amounts relating to additions to jack-up rigs, such as long-term maintenance, special periodic surveys and capital equipment of between USD 60.0 million and USD 70.0 million. In addition, there may be capital expenditure over the next

twelve months related to potential rig activations for which management believes favorable contracting opportunities exist.

We had no off-balance sheet arrangements as of 31 December 2025, other than commitments in the ordinary course of business that we are contractually obligated to fulfill with cash under certain circumstances, such as performance guarantees to customers related to our drilling contracts. Obligations under these guarantees are not normally called, as we typically comply with the underlying performance requirement. As of 31 December 2025, these guarantees were secured by USD 38.0 million of our USD 45.0 million Guarantee Facility.

We expect our future short-term funding sources to include available existing cash and cash equivalents, cash provided by operating activities, and, if and as needed, proceeds from our revolving credit facilities.

We believe that our cash and cash equivalent balances, expected cash flows from operations and availability under our revolving credit facilities will enable us to meet our cash needs including, anticipated working capital requirements, capital expenditure commitments, and debt obligations, and to meet the requirements in our debt covenants, for at least the next 12 months, as of the date of this Prospectus. Management continues to regularly monitor the Company's ability to finance the needs of its business and activities.

Long-Term Liquidity

We expect our long-term liquidity needs will include routine operating expenditures, investing activities including capital additions to jack-up drilling rigs, mainly related to long-term maintenance costs and equipment and scheduled repayments of debt, as shown in the debt maturities table above.

We expect our future funding sources to include our available existing cash and cash equivalents, cash provided by operating activities, proceeds from our revolving credit facilities and proceeds from other debt and equity financings, although there is no assurance that future equity raises or debt financings will be available on acceptable terms, or at all.

Our future liquidity needs may include strategic investments such as the purchase of additional jack-up drilling rigs or other investments as determined by our management and our Board, which we may choose to fund through debt or equity offerings.

Additionally, we may choose to refinance our long-term debt in future periods, to obtain more favorable terms, extend repayment periods or for other business reasons. These efforts may not be successful and future debt financings may not be sufficient to refinance our existing debt or be available on acceptable terms, or at all.

10.5.2 Borrowings

As of 31 December 2025, we had total outstanding borrowings of USD 2,210.0 million, gross of capitalized borrowing costs, debt discounts and debt premiums, most of which is secured by, among other things, 24 of our rigs.

Our indebtedness as of 31 December 2025 includes our:

- USD 1,178.6 million principal amount of 2028 Notes;
- USD 792.0 million principal amount of 2030 Notes; and
- USD 239.4 million principal amount of the 2028 Convertible Bonds.

See below for the scheduled maturities of the Company's debt as per 31 December 2025:

Year	Maturities (in USD million) ¹⁶
2026	143.6
2027	143.6
2028	1,258.6
2029	42.6
2030	621.6
Thereafter	-
Total principal debt	2,210.0

¹⁶ The 2033 Convertible Bonds offering of USD 300.0 million completed on 17 April 2026 is not included in the table, see further information below. As of the date of this Prospectus, the Company has repurchased USD 195.2 million of its USD 239.4 2028 Convertible Bonds.

As at 31 December 2025, the Company was in compliance with the covenants and obligations under its debt agreements.

Reference is further made to the debt arrangements entered into to finance the acquisition of the Newly Acquired Rigs, affecting the total debt and scheduled maturities, please see Section 7.3.1 "Acquisitions" for further details.

Senior Secured Notes due in 2028 and 2030

On 7 November 2023, the Company's wholly owned subsidiary Borr IHC Limited, and certain other subsidiaries, issued (i) USD 1,540.0 million in aggregate principal amount of senior secured notes, consisting of USD 1,025.0 million principal amount of senior secured notes due in 2028 issued at a price of 97.750% of par, raising proceeds of USD 1,001.9 million, bearing a coupon of 10% per annum (the "**2028 Notes**") and (ii) USD 515.0 million principal amount of senior secured notes due in 2030 issued at a price of 97.000% of par, raising proceeds of USD 499.5 million, bearing a coupon of 10.375% per annum (the "**2030 Notes**" and, together with the 2028 Notes, the "**Notes**"). The 2028 Notes mature on 15 November 2028 and the 2030 Notes mature on 15 November 2030, and interest and amortization on the Notes is payable on 15 May and 15 November of each year, from 2024.

For the 2028 Notes, the Company issued principal amounts in 2024 of USD 350 million at 102.5% of par plus accrued interest, raising gross proceeds of USD 369.6 million and in 2023 of USD 1,025.0 million at 97.750% of par, raising proceeds of USD 1,001.9 million.

For the 2030 Notes, the Company issued principal amounts in 2025 of USD 165.0 million at 100% of par plus accrued interest, raising gross proceeds of USD 166.6 million, in 2024 of USD 175.0 million at 102.5% of par plus accrued interest, raising gross proceeds of USD 188.1 million and in 2023 of USD 515.0 million at 97.000% of par, raising proceeds of USD 499.5 million.

The Notes contain covenants that, among other things, restrict the ability of the Company to pay or make certain dividends, distributions, investments and other restricted payments.

Super Senior Revolving Credit Facility Agreement

In November 2023, the Company entered into a USD 180.0 million Super Senior Revolving Facility Agreement (SSRCF), comprised of a USD 150.0 million revolving credit facility and a USD 30.0 million Guarantee Facility (which is documented as an ancillary facility with DNB Bank ASA). In August 2024, the Company increased the size of the USD 30.0 million Guarantee Facility to USD 45.0 million, increasing the aggregate Super Senior Revolving Credit Facility commitments to USD 195.0 million. On 25 September 2025, the Company entered into an amendment agreement to amend and restate the SSRCF (the "**Amended SSRCF**"), and effective from 26 September 2025, the SSRCF is comprised of a USD 200.0 million Revolving Credit Facility with the USD 45.0 million Guarantee Facility ceasing to be an ancillary facility for the purpose of the Amended SSRCF.

Borrowings under the Amended SSRCF remain available to be used for general corporate and/or working capital purposes, provided that any amounts borrowed may not be used to fund any dividend or other distribution to any direct or indirect shareholder(s) of the Company.

The Amended SSRCF remains secured on a super-senior basis by the same security that secures the Notes. The USD 45 million Guarantee Facility and the new USD 34.0 million Senior Secured Revolving Facility Agreement are both secured on a senior pari passu basis by the same security that secures the Notes and the Amended SSRCF).

The interest rate on loans advanced under the Amended SSRCF is equal to Term SOFR (Secured Overnight Financing Rate) subject to a zero floor plus the applicable margin. The margin is adjusted in accordance with a margin ratchet.

The Amended SSRCF retains certain incurrence covenants which are substantially the same as those that are contained in the Indenture for the Notes, customary affirmative and negative covenants, as well as financial covenants which require the Company to comply subject (where applicable) to certain conditions, with a maximum consolidated net leverage ratio, a minimum liquidity ratio, a minimum equity ratio, a minimum collateral ratio (based on the market value of certain of our Rigs) and a minimum interest cover ratio on particular test dates and during particular periods. The Amended SSRCF contains customary cure rights for certain of the financial covenants.

A commitment fee is payable to each lender under the Amended SSRCF on the aggregate undrawn and uncanceled amount of that lender's available commitments from 7 November 2023 until the last day of the availability period for the facility at the rate of 40% of the then applicable margin.

The termination date for the Amended SSRCF will be the earlier of the date falling (i) 54 months after the Closing Date (as defined in the Amended SSRCF); and (ii) six months prior to the final maturity of the Notes.

The Amended SSRCF was undrawn as at 31 December 2025.

Senior Secured Revolving Credit Facility

On 25 September 2025, the Company and Borr IHC Limited (as borrowers and guarantors) entered into a USD 34.0 million Senior Secured Revolving Facility Agreement with, among others, Goldman Sachs Bank USA and Citibank N.A., London Branch (as original lenders), Wilmington Trust (London) Limited (as facility agent) and Wilmington Trust (London) Limited (as security agent), comprising of a USD 34.0 million Revolving Credit Facility (SRCF).

Borrowings under the SRCF are available to be used for general corporate and/or working capital purposes, provided that any amounts borrowed may not be used to fund any dividend or other distribution to any direct or indirect shareholder(s) of the Company.

The SRCF, alongside the USD 45.0 million Guarantee Facility, is secured on a senior pari passu basis by the same security that secures the Notes and the Amended SSRCF.

The interest rate on loans advanced under the SRCF is equal to Term SOFR (Secured Overnight Financing Rate) (subject to zero floor) plus a margin of 5% per annum.

The SRCF contains certain incurrence covenants which are substantially the same as those that are contained in the Amended SSRCF and the Indenture for the Notes, customary affirmative and negative covenants, as well as financial covenants which require the Company to comply subject (where applicable) to certain conditions, with a maximum consolidated net leverage ratio, a minimum liquidity ratio, a minimum equity ratio, a minimum collateral ratio (based on the market value of certain of our Rigs) and a minimum interest cover ratio on particular test dates and during particular periods. The SRCF contains customary cure rights for certain of the financial covenants.

A commitment fee is payable to each lender under the SRCF on the aggregate undrawn and uncanceled amount of that lender's available commitments from 26 September 2025 until the last day of the availability period for the facility at the rate of 1.0% of that lender's available commitments.

The original termination date for the SRCF is the date falling 12 months after the Closing Date (as defined in the SRCF). Subject to certain conditions being satisfied, the Company may, in its discretion, elect to extend the termination date for the SRCF to a date falling no later than 6 months after the original termination date for the SRCF (or, if the original termination date for the SRCF has already been extended, to a date falling no later than 6 months after the first extended termination date for the SRCF) pursuant to extension options available under the SRCF.

The SRCF was undrawn as at 31 December 2025.

Unsecured 2028 Convertible Bonds

In February 2023, we raised USD 250.0 million gross proceeds through the issuance of the 2028 Convertible Bonds. The 2028 Convertible Bonds bear interest at 5.00% per annum payable semi-annually and had an initial conversion price of USD 7.3471 per share, convertible into 34,027,031 Shares.

The 2028 Convertible Bonds are convertible at the discretion of the bondholder up until 10 business days before the maturity date. Borr may at its discretion make settlement in cash instead of shares upon a bondholder exercising its conversion right (with the cash settlement amount being calculated pursuant to the bond terms).

In March 2024, we repurchased USD 10.6 million principal amount of the 2028 Convertible Bonds. In April 2026, the Company repurchased USD 195.2 million of its USD 239.4 2028 Convertible Bonds. As of the date of this Prospectus, approximately USD 44.2 million of the 2028 Convertible Bonds remain outstanding.

The Company and its subsidiaries may from time to time further repurchase or otherwise trade in their own debt (including the Notes and the 2028 Convertible Bonds) in open market transactions, privately negotiated or otherwise.

Following the payment of USD 0.02 per share cash distribution in each of December 2024 and March 2025, the adjusted conversion price for our 2028 Convertible Bonds is USD 6.9376 per share, with the current outstanding principal amount of the 2028 Convertible Bonds (i.e. not excluding repurchased bonds) convertible into 34,507,611 Shares.

Unsecured 2033 Convertible Bonds

On 17 April 2026, the Company completed an offering of USD 300.0 million aggregate principal amount of convertible senior notes due 2033 (2033 Convertible Bonds), including USD 40.0 million aggregate principal amount sold pursuant to the initial purchasers' exercise in full of their option to purchase additional notes to cover over-allotments. The 2033 Convertible Bonds are senior, unsecured obligations of the Company and mature on 1 May 2033.

The 2033 Convertible Bonds bear interest at a rate of 3.50% per annum, payable semi-annually, beginning on 1 November 2026. The 2033 Convertible Bonds are convertible into the Company's common shares, cash, or a combination of shares and cash, at the Company's election, at an initial conversion rate of 125.00 common shares per USD 1,000 principal amount of the 2033 Convertible Bonds, which is equivalent to an initial conversion price of approximately USD 8.00 per common share. The conversion rate is subject to adjustment upon the occurrence of certain events.

The 2033 Convertible Bonds are redeemable, in whole or in part (subject to certain limitations), at the Company's option at any time, and from time to time, on or after 5 May 2030 if the last reported sale price of the Company's common shares has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption, at a redemption price equal to 100% of the principal amount of the 2033 Convertible Bonds to be redeemed, plus accrued and unpaid interest to, but excluding, the redemption date. If the Company undergoes a fundamental change (as defined in the indenture governing the 2033 Convertible Bonds), holders may require the Company to purchase the 2033 Convertible Bonds in whole or in part for cash at a price equal to 100% of the principal amount to be purchased, plus accrued and unpaid interest, if any, to, but excluding, the relevant purchase date.

The Company used the proceeds from the sale of the 2033 Convertible Bonds to repurchase its 2028 Convertible Bonds and for general corporate purposes. In connection with the offering, the Company repurchased USD 195.2 million aggregate principal amount of the 2028 Convertible Bonds for USD 224.5 million, including accrued interest.

10.6 Investments

10.6.1 Material investments in progress or planned

The New JV Rig Acquisition (as further described in Section 7.3.1 "Acquisitions") is expected to be financed through a USD 237 million non-recourse seller's credit, in addition to a cash contribution of USD 25 million from each of the Company and its local partner at closing.

The non-recourse seller's credit will have a 2.5-year maturity from the date of closing and will be secured by, among other things, a first lien on the five jack-up rigs. The Transaction is expected to close within the third quarter of 2026, subject to customary closing conditions, including merger control approvals.

As of 31 December 2025, our planned capital expenditures include USD 174.0 million to complete the acquisition of the Newly Acquired Rigs, which was completed in January 2026 and amounts relating to the New JV Rig Acquisition. We also estimate our capital expenditures will include amounts relating to additions to jack-up rigs, such as long-term maintenance, special periodic surveys and capital equipment of between USD 60 million and USD 70 million. In addition, there may be capital expenditures over the next twelve months related to potential rig activations for which the Company believes favorable contracting opportunities exist.

There are no other material investments of the Company that are in progress or for which firm commitments have already been made.

10.6.2 Material historical investments

Our primary commitments for capital expenditures have historically related to our newbuild jack-up drilling rigs and rigs acquisitions.

The Group has made the following material investments during the periods ended 31 December 2025, 2024 and 2023 and up to the date of this Prospectus:

On 8 December 2025 the Company announced that it had entered into an asset purchase agreement with Noble Corporation to acquire the Newly Acquired Rigs. The acquisition was completed on 28 January 2026.

The Newly Acquired Rigs are modern assets, with proven designs and complimentary specs to our existing fleet (i.e. JU3000s have a similar design to JU2000s units already in operation), and with a building cost of approximately USD 220.0 million - USD 245.0 million each for the JU3000N rigs and approximately USD 153 million each for the CJ50 rigs.

Please see Section 7.3.1 "Acquisitions" for further information about the Newly Acquired Rigs.

10.7 Recent trends, development and changes

10.7.1 Offshore drilling market

Situation in the Middle East

In late February 2026, the U.S. and Israel launched a large-scale offensive against Iran's nuclear and military sites and Iran launched a counter offensive against Israel, the U.S. interests in the Middle East, and various other targets across the region. The impact and lasting effects of the conflict are still emerging; however, we have taken steps to safeguard personnel, consultants and our assets in the affected areas.

On 7 March 2026, the Arabia III was impacted by an incident that occurred on a customer-operated platform. The rig was subsequently safely shut down, and all personnel were successfully evacuated. As of 17 March 2026, we had four rigs – the Arabia II, Arabia III, Foresti and Groa – located in the Middle East. In accordance with the customers' general precautionary measures, these four rigs were down manned.

These rigs subsequently resumed operations during late March and April 2026. Consistent with the Company's latest fleet status report, the Groa completed its drilling contract in April 2026. Additionally, the charterer of the Forseti announced in April 2026 that it had been notified by its drilling contract counterparty that the rig would be released ahead of schedule. Notwithstanding such early release, the Forseti remains subject to a bareboat charter until December 2026, in line with our latest fleet status report.

The Company's four rigs in the Arabian Gulf have remained insured throughout the hostilities in the Middle East.

10.7.2 Significant changes

Noble Acquisition

In December 2025, the Company entered into an agreement to acquire the Newly Acquired Rigs from Noble Corporation for a total purchase price of USD 360.0 million. The Company made a deposit of USD 36.0 million in December 2025 and completed the acquisition in January 2026, which included acquiring the five rigs, increasing debt by USD 150.0 million through the Seller Financing and making an additional USD 174.0 million cash payment to the seller using cash on hand at 31 December 2025. At the closing of the acquisition in January 2026, the seller's credit was secured by three of the five newly acquired rigs. In addition, the Company anticipates that on or before 28 April 2026, two of the five newly acquired rigs will be added to the security for the Company's senior secured obligations.

Current expected credit losses

On February 16, 2026, Lime Petroleum Holding AS (LPH), our customer for drilling services offshore Benin, announced that it had engaged advisors to undertake a comprehensive strategic and financial review in order to, inter alia, strengthen its balance sheet and secure a sustainable capital structure, which may involve a broader financial restructuring. The Company is evaluating the effect that these actions may have on the collectability of amounts owed to us by LPH and its affiliate. As of 31 December 2025, we had net assets totaling USD 15.9 million, related to LPH on our consolidated balance sheets. As of 17 March 2026, our total potential exposure to credit losses from LPH is estimated to be up to USD 20.0 million.

New joint venture rig acquisition

On 23 March 2026, BC Ventures Limited, a newly established 50/50 joint venture between subsidiaries of the Company and a subsidiary of its long-term well construction partner entered into definitive agreements to acquire five Singaporean jack-up rig owning entities and their five related jack-up drilling rigs, which are currently operating or stacked in Mexico.

The aggregate purchase price for the New JV Rig Acquisition is USD 287.0 million, of which USD 237.0 million is structured as a seller's credit and USD 50.0 million is payable in cash at completion, of which the Company will contribute USD 25.0 million. The seller's credit will have a 2.5 year maturity from the date of closing and will be secured by, among other things, a first lien on the five jack-up rigs. The acquisition is subject to customary closing conditions, including merger control approvals, and is expected to close in the third quarter of 2026.

Unsecured 2033 Convertible Bonds

In April 2026, we issued the 2033 Convertible Bonds.

In connection with the issuance, the Company repurchased USD 195.2 million aggregate principal amount of the 2028 Convertible Bonds.

10.7.3 Outlook

The Company believes that the outlook for the shallow-water offshore drilling industry is constructive and supported by solid fundamentals. Shallow-water drilling is generally low-cost, short-cycle production for our customers, and the global jack-up rig fleet is aging, with a limited newbuild orderbook. Recent geopolitical events have led to elevated commodity prices and reinforced the strategic importance of energy security, which the Company expects to accelerate rig activity. See Section 6 "Industry and Market Overview" for further details. Notwithstanding the above, the offshore drilling industry is subject to uncertainties and risks that may have material adverse effects on the Group's business. See Section 2 "Risk Factors" for further details. In addition, the Company is not aware of any governmental, economic, fiscal, monetary or political policies or factors that may materially affect the Group's business, other than those described in Section 2 "Risk Factors" herein.

11. BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

11.1 Introduction

The Board of Directors is responsible for the overall management of the Company and may exercise all of the powers of the Company not reserved for the Company's shareholders by the Bye-laws and Bermuda law.

The Bye-laws state that the number of directors shall not be less than two. The shareholders shall, at the Annual General Meeting (the "**Annual General Meeting**"), and may in a general meeting by resolution, determine the minimum and the maximum number of directors and may by resolution determine that one or more vacancies in the Board shall be deemed casual vacancies for the purpose of these Bye-laws. The directors are, unless there is a casual vacancy, elected by the shareholders at the annual general meeting or any special general meeting called for that purpose. If there is a casual vacancy, the Board may appoint a director to fill the vacancy provided that a quorum of directors remains in office. The Directors serve until the next annual general meeting following his/her election or until his/her successor is elected.

11.2 Board of Directors

11.2.1 Overview

The Bye-laws provide that the Board shall consist of a minimum of two. The shareholders have currently approved a maximum of eight Board members. The names, positions, and current term of office of the Board members as at the date of this Prospectus are set out in the table below:

Name	Position	Served since	Current term expires*
Patrick Schorn	Executive chairman	September 2025	N/A
Daniel W. Rabun	Lead Independent Director	April 2023 (current role since September 2025)	N/A
Tor Olav Trøim	Director	Incorporation	N/A
Alexandra Kate Blankenship.....	Director	February 2019	N/A
Jeffrey Currie.....	Director	October 2023	N/A
Neil Glass.....	Director	December 2019	N/A
Thiago Mordehachvili	Director	August 2025	N/A
Mi Hong Yoon	Director and Company Secretary	March 2022	N/A

* The Company has convened its annual general meeting on 20 May 2026, where it is proposed that all board members are re-elected until the next Annual General Meeting following his or her election or until his or her successor is appointed.

The Company's registered office address at S.E. Pearman Building, 2nd floor, 9 Par-la-Ville Road, Hamilton HM11, Bermuda, serves as the c/o address for the Board members in relation to their directorships of the Company.

11.2.2 Brief biographies of the members of the Board of Directors

Set out below are brief biographies of the Board members, including their relevant expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a director is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Patrick Schorn, Chairman

Mr. Patrick Schorn has served as a Director of the Company since January 2018 to September 2020, and was reelected to the Board in 2023. He was appointed Chief Executive Officer in September 2020 and became Executive Chairman of the Board in September 2025. Prior to joining the Company, Mr. Schorn served as the Executive Vice President of Wells for Schlumberger Limited and previously held various global management positions for Schlumberger Limited, including President of Operations; President of the Production Group; President of Well Services; President of Completions; and GeoMarket Manager Russia. He began his career with Schlumberger in 1991 as a Stimulation Engineer in Europe and has extensive global experience throughout various management and engineering positions in France, the United States, Russia, U.S. Gulf of Mexico and Latin America. Mr. Schorn currently serves on the board of directors of Bruton Limited. He holds a Bachelor of Science degree in Oil and Gas Technology from the University "Noorder Haaks" in Den Helder, the Netherlands.

Current directorships and senior management positions..... Executive Chairman and Director in Borr Drilling Limited and Director in Bruton Limited, Tapatan Group and To.Pa.

Previous directorships and senior management positions last five years CEO of Borr Drilling Limited.

Daniel W. Rabun, Board member

Mr. Raniel W. Rabun has served as a Director of the Company and a member of the Compensation Committee since April 2023, and was appointed Lead Independent Director in September 2025. He brings extensive leadership experience from the energy and legal sectors. Mr. Rabun joined Ensco plc in March 2006 as President and as a director on its board of directors. He was appointed to serve as Ensco plc's Chief Executive Officer in January 2007 and was elected chairman of its board of directors in May 2007. Mr. Rabun retired from Ensco plc as President and Chief Executive Officer in May 2014 and as chairman in May 2015. Prior to joining Ensco plc, Mr. Rabun was a partner at the international law firm of Baker & McKenzie LLP where he had practiced law since 1986. Mr. Rabun previously served as a non-executive chairman and director of ChampionX Corporation from 2018 until its sale to Schlumberger Limited in July 2025. He also served as a non-executive director of APA Corporation (formerly known as Apache Corporation) from May 2015 to May 2024, where he was a member of the Corporate Responsibility, Governance and Nominating Committee and the Audit Committee. Mr. Rabun has served as a director of Golar LNG Limited since February 2015 and its chairperson from September 2015 to September 2017, and currently serves on its audit committee, compensation committee and nominating committee. Mr. Rabun currently serves as non-executive Chairman of HMM Holding Inc. (since October 2024). He is a U.S. Certified Public Accountant since 1976 and a member of the Texas Bar since 1983. Mr. Rabun holds a Bachelor of Business Administration Degree in Accounting from the University of Houston and a Juris Doctorate Degree from the Southern Methodist University.

Current directorships and senior management positions..... Director of Borr Drilling Limited, Golar LNG Limited and HMM Holdings BV.

Previous directorships and senior management positions last five years Chairman and Director of Championx Corporation and Director in Apa Corporation (formerly Apache Corporation).

Tor Olav Trøim, Board member

Mr. Tor Olav Trøim, the founder of the Company, has served as a member of the Board since 2016. Mr. Trøim has also served as Chairperson of the Board from August 2017 to September 2019 and from February 2022 to September 2025. Mr. Trøim is the founder and sole shareholder of Magni Partners. Mr. Trøim is a beneficiary of the Drew Trust, the sole shareholder of Drew Holdings Limited. Mr. Trøim has over 30 years of experience in energy related industries serving in various positions. Before founding Magni Partners in 2014, he served as a director of Seatankers Management Co. Ltd., from 1995 to September 2014 and was the Chief Executive Officer of DNO AS from 1992 to 1995 and an Equity Portfolio Manager with Storebrand ASA from 1987 to 1990. During his tenure with Seatankers, Mr. Trøim also held executive positions in affiliated companies. This included serving as the Chief Executive Officer of Seadrill Ltd., Frontline Ltd., SFL Corporation Ltd. (formerly known as Ship Finance International Limited) and Golar LNG Limited. Mr. Trøim graduated with an MSc degree in naval architecture from the University of Trondheim, Norway in 1985. His other directorships and management positions include Magni Partners (Bermuda) Limited (Founding Partner), Magni Sports AS (Director), Stolt-Nielsen Limited (Director) and Golar LNG Limited (Chairman).

Current directorships and senior management positions..... Founder and Director of Borr Drilling Limited, Chairman and Director of Golar LNG Limited and Director in Stolt-Nielsen Limited, Higas Holdings Limited, Magni Sports AS and 21 Manresa Limited. Founder, principal owner and Managing Partner of Magni Partners (Bermuda) Ltd.

Previous directorships and senior management positions last five years Chairman and Director of Borr Drilling Limited and Director of Magni Partners Limited (UK), Vålerenga Fotball AS and Avenir LNG Limited.

Alexandra Kate Blankenship, Board member

Mrs. Alexandra Kate Blankenship has served as a Director on our Board and as Chairperson of our Audit Committee since February 2019 and serves as Chairperson of our Compensation Committee. Mrs. Blankenship is a member of the Institute of Chartered Accountants in England and Wales and graduated from the University of Birmingham with a Bachelor of Commerce in 1986. Mrs. Blankenship served as Chief Accounting Officer and Company Secretary of Frontline Ltd from 1994 to 2005. She has held board and committee roles across numerous publicly listed companies, including serving as director and audit committee chairperson of Diamond S Shipping Inc (until its merger with International Seaways Inc.), Eagle Bulk Shipping Inc., 2020 Bulkers Ltd., North Atlantic Drilling Ltd, Archer Limited, Golden Ocean Group Limited, Frontline Ltd., Avance Gas Holding Limited, SFL Corporation Ltd. (formerly known as Ship Finance International Limited), Golar LNG Limited, Golar Partners LP, Seadrill Limited and Seadrill Partners LLC. Mrs. Blankenship currently serves as a director of International Seaways Inc. and Himalaya Shipping.

Current directorships and senior

management positions..... Director of Borr Drilling Limited, International Seaways, Inc. and Himalaya Shipping Ltd.

Previous directorships and senior

management positions last five years Director of 2020 Bulkers Ltd., Eagle Bulk Shipping Inc. and Diamond S Shipping Inc.

Jeffrey R. Currie, Board member

Mr. Jeffrey R. Currie has served as a Director on our Board and a member of the Nominating and Governance Committee since 16 October 2023. Mr. Currie has served as Chief Strategy Officer of Energy Pathways at The Carlyle Group since February 2024, following his retirement from Goldman Sachs after 27 years with the firm. During his last 15 years at Goldman Sachs, he was a Partner and the Global Head of Commodities Research, responsible for conducting research on commodity market dynamics, investment strategies, and asset allocation. Mr. Currie is the Chairman of the Advisory Board of The University of Chicago's Energy Policy Institute and has served on the board of Abaxx Technologies since October 2023. He also held roles as the European Co-Head of Economics, Commodities and Strategy Research between 2010 and 2012. Prior to joining Goldman Sachs, Mr. Currie taught undergraduate and graduate courses in microeconomics and econometrics at The University of Chicago and served as the Associate Editor of *Resource and Energy Economics*. Mr. Currie also worked as a consulting economist, specializing in energy and other microeconomic issues, and advising a number of government agencies. Mr. Currie is a graduate of Pepperdine University, holds a Master of Arts (Economics) and earned a PhD in Economics from The University of Chicago in 1996.

Current directorships and senior

management positions..... Director of Borr Drilling Limited, Abaxx Technologies, I-Pulse Inc., BlueSpark Energy Inc., Chief Strategy Officer of Energy Pathways of The Carlyle Group and Chairman of the Advisory Board of The University of Chicago.

Previous directorships and senior

management positions last five years Partner and Global Head of Commodities Research of Goldman Sachs.

Neil Glass, Board member

Mr. Neil J. Glass has served as a Director on our Board since December 2019 and serves as member of the Audit Committee and Chairperson of the Nominating and Governance Committee. Mr. Glass worked for Ernst & Young for 11 years, including seven years in the Edmonton, Canada office and four years in the Bermuda office. In 1994, he became General Manager of WW Management Limited and in 1997 he became the sole owner of the firm overseeing the day-to-day operations of several international companies. Mr. Glass has over 20 years' experience serving as both an executive director and as an independent non-executive director of international companies. Mr. Glass previously served as a director and audit committee chairperson of Cool Company Ltd, and served as a director and audit committee member of 2020 Bulkers Ltd and Golar LNG Partners LP. He is a member of both the Chartered Professional Accountants of Bermuda and of Alberta,

Canada, and is a Chartered Director and Fellow of the Institute of Directors. Mr. Glass graduated from the University of Alberta in 1983 with a degree in Business.

Current directorships and senior management positions.....

Director of Borr Drilling Limited (including as Director in several subsidiaries), Optima Asset Management LLC /The Optima Fund Limited and related investment structure, Ardsley World Information Technology Offshore Fund, Ltd. and Director and owner of WW Management Limited.

Previous directorships and senior management positions last five years

Director of Golar LNG Partners LP, 2020 Bulkers Ltd. and Cool Company Ltd.

Thiago Mordehachvili, Board member

Mr. Thiago Mordehachvili has served as a Director on our Board since August 2025. Mr. Mordehachvili is the founder of Granular Capital Ltd., an equity management firm investing in a concentrated portfolio of small and mid-capitalization European companies since 2018. Granular Capital often becomes a strategic investor, supporting management teams to create long-term value. Prior to founding Granular Capital, Mr. Mordehachvili served as a partner at Dynamo Capital LLP, a Brazilian based fund manager, where he conducted equity research for 10 years based in Brazil and London. He became the firm's youngest partner in 2011 and has been investing in European and global companies for over 15 years. Mr. Mordehachvili holds an Executive Masters in Finance (with Distinction) from the London Business School and a Cum-Laude degree in Industrial Engineering from the Federal University of Rio de Janeiro, Brazil.

Current directorships and senior management positions.....

Director of Borr Drilling Limited, Granular Property Ltd. and Granular Holdings Ltd. CEO of Granular Capital Ltd.

Previous directorships and senior management positions last five years -

Mi Hong Yoon, Board member and Company Secretary

Mi Hong Yoon has served as a Director on our Board and as Company Secretary since March 2022. She has also served as Managing Director of Golar Management (Bermuda) Limited since February 2022. Prior to this role, Ms. Yoon was the Chief Legal, Regulatory and Compliance Officer at Digicel from March 2019 to February 2022 and also served as Senior Legal Counsel of Telstra Corporation Limited's global operations in Hong Kong and London from 2009 to 2019. She brings extensive international legal and regulatory, corporate governance and compliance experience. She is a member of the Institute of Directors and has held various director and company secretary positions, including Cool Company Ltd. Her current directorships and management roles include serving as a director and company secretary of Golar LNG Limited, Himalaya Shipping Ltd. and Bruton Limited and serving as company secretary of 2020 Bulkers Ltd. Ms. Yoon holds a Bachelor of Law degree (LLB) from the University of New South Wales and earned a Master of Laws degree (LLM) in International Economic Law from the Chinese University of Hong Kong.

Current directorships and senior management positions.....

Director and Secretary of Borr Drilling Limited (including as Director in several subsidiaries), Himalaya Shipping Ltd. (including as Director in several subsidiaries), Bruton Limited (including as Director in several subsidiaries), Golar LNG Limited (including as Director in several subsidiaries), Marquest Capital Partners Limited and Secretary of 2020 Bulkers Ltd.

Previous directorships and senior management positions last five years

Director and Secretary of Cool Company Ltd., Director of 2020 Bulkers Ltd. and Chief Legal, Regulatory and Compliance Officer of Digicel Bermuda.

11.2.3 Shares and options held by Board members

As of the date of this Prospectus, the Board members hold the following number of Shares, share options, performance share units ("PSUs") and restricted share units ("RSUs") in the Company, either directly or indirectly:

Name	Position	Shares	Options/PSUs/RSUs ¹
Patrick Schorn.....	Executive chairman	4,285,000	200,000 Options 250,000 RSUs 250,000 PSUs
Daniel W. Rabun.....	Lead Independent Director	49,878	54,545 RSUs
Tor Olav Trøim.....	Director	26,150,263 ²	54,545 RSUs
Alexandra Kate Blankenship.....	Director	274,875	54,545 RSUs
Jeffrey Currie.....	Director	299,878	54,545 RSUs
Neil Glass.....	Director	215,002	54,545 RSUs
Thiago Mordehachvili.....	Director	46,145,132 ³	54,545 RSUs
Mi Hong Yoon.....	Director and Company Secretary	-	-

1. See Section 12.6 "Convertible instruments, warrants and share options" for a description of the options, PSUs and RSUs.

2. Includes 26,122,941 Shares owned by Drew Holdings Ltd. which is wholly owned by Drew Trust, a non-discretionary trust in which Tor Olav Trøim is the beneficiary and 27,322 Shares held directly by Tor Olav Trøim.

3. Represents shares held by Granular Capital Ltd, which is a fund managed and founded by Thiago Mordehachvili.

11.3 Management

11.3.1 Overview

The Company's executive Management consists of two people. The names and positions of the Management as at the date of this Prospectus are set out in the table below:

Name	Position	Held position since
Bruno Morand.....	CEO	September 2025
Magnus Vaaler.....	CFO	December 2020

The Company's registered office address at S.E. Pearman Building, 2nd floor, 9 Par-la-Ville Road, Hamilton HM11, Bermuda, serves as the c/o address for the Management in relation to their positions in the Company.

11.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Bruno Morand, Chief Executive Officer

Mr. Bruno Morand became the Chief Executive Officer of the Company in September 2025 after serving as the Chief Commercial Officer from 2023 and General Manager of Marketing from 2017. Mr. Morand has over 20 years of experience in oil and gas and offshore drilling industries. Prior to joining the Company, he held several management positions with international drilling contractors, with responsibilities in the areas of Operational Management, Project Management, Marketing and Customer Relationship Management. Mr. Morand holds a Bachelor of Engineering degree in Industrial Engineering from the State University of Rio de Janeiro University, an Executive Master of Business Administration from HEC Paris and has completed Executive Education in Energy at the Cox School of Business, Southern Methodist University of Dallas.

Current directorships and senior

management positions..... CEO of Borr Drilling Limited.

Previous directorships and senior

management positions last five years Chief Commercial Officer of Borr Drilling Limited, General Manager of Marketing of Borr Drilling Limited and co-founder/owner of MNA Upstream Ventures FZC.

Magnus Vaaler, Chief Financial Officer

Magnus Vaaler has served as Chief Financial Officer of the Company since December 2020. He joined the Company in 2018 and has held key roles within the finance department, including Vice President, Investor

Relations and Treasury. Mr. Vaaler brings extensive experience in corporate finance, treasury and capital markets within the oil and offshore industry. Prior to joining the Company, he served for three years as VP, Finance at Offshore Merchant Partners, a portfolio company of Hitecvision, and for seven years as Treasurer and VP Finance at Frontline Ltd. Mr. Vaaler holds a Bachelor of Commerce degree from University College Dublin.

Current directorships and senior management positions..... CFO of Borr Drilling Limited (including as Director in several subsidiaries) and Director of Løstegård AS.

Previous directorships and senior management positions last five years -

11.3.3 Shares held by members of Management

As of the date of this Prospectus, the members of Management hold the following number of Shares and share options in the Company, either directly or indirectly:

Name	Position	Shares	Options/RSUs/PSUs ¹
Bruno Morand	CEO	145,000	Options: 1,000,000 RSUs: 549,828 PSUs: 549,828
Magnus Vaaler	CFO	143,000	Options: 1,475,000 RSUs: 123,711 PSUs: 123,711

See Section 11.4.3 "Bonus program and share incentive scheme" for a description of the options, PSUs and RSUs.

11.4 Remuneration and benefits

11.4.1 Remuneration of the Board of Directors

During the year ended 31 December 2025, the Company paid its Directors and executive officers aggregate fees of USD 4.9 million, which includes fees paid in cash and shares and restricted share units issued as director compensation.

11.4.2 Remuneration of Management

During the year ended 31 December 2025, we paid our Directors and executive officers aggregate compensation (including bonuses) of USD 4.9 million. The remuneration structure comprises primary salaries, discretionary bonuses, pension, and other expensed benefits.

The Company does not disclose, and is not required to disclose, the remuneration of the Management and Board of Directors on an individual basis.

11.4.3 Bonus program and share incentive scheme

Share options

We have adopted a long-term Share Option Scheme (the "**Borr Scheme**"). The Borr Scheme permits the Board of Directors, at its discretion, to grant options to acquire shares in the Company, to employees and directors of the Company or its subsidiaries. Options granted under the Borr Scheme will vest at a date determined by the board at the date of the grant. The options granted under the plan to date have five-year terms and have various vesting profiles, which range over one-year to four-year periods. The total number of shares authorized by the Board to be issued under the Borr Scheme is 15,987,000.

	2025			
	Number	Weighted Avg. Exercise Price (In USD)	Weighted average remaining contractual term in years	Aggregate intrinsic value (In USD millions)
Outstanding at 1 January	12,638,326	4.44		
Granted during the year	—	—		
Exercised during the year	(389,999)	1.66		
Forfeited during the year	(273,332)	6.00		
Expired during the year	(53,334)	4.04		
Outstanding at 31 December	11,921,661	4.45	2.0	8.7
Exercisable at 31 December	7,475,001	3.47	1.5	8.7

The total number of shares authorized by the Board to be issued under the Borr Scheme is 15,987,000.

Restricted Share Units

Directors

We granted 327,270 restricted share units ("**RSUs**") to our Directors during the year ended 31 December 2025. These RSUs will vest in full on 30 September 2026 and are conditional on the recipients continuing to serve as a Director at the date of vesting.

Employees

Pursuant to the Long Term Incentive Plan ("**LTIP**"), we granted 1,391,749 RSUs to certain employees during the year ended 31 December 2025 and these RSUs will vest in three equal tranches on 1 September 2026, 2027 and 2028 and are conditional on the recipient continuing to serve as an employee at the date of vesting. We granted 750,000 RSUs to our former CEO during the year ended 31 December 2024. A portion of the RSUs vested on 31 December 2025 while the remaining will vest on 31 December 2026. Vesting is conditional on the recipient continues to serve as an executive or a Board member at the date of vesting.

A summary of the movements of our RSUs during the year ended 31 December 2025 is presented below:

	2025	
	Number	Weighted Avg Grant Date Fair Value (In USD)
Non-vested at 1 January	886,610	5.79
Granted during the year	1,719,019	2.93
Vested during the year ⁽¹⁾	(636,610)	5.79
Non-vested at 31 December	1,969,019	3.30

(1) 527,322 RSUs vested during the year ended 31 December 2025 were not yet issued as of 31 December 2025].

Performance Share Units

We granted 250,000 performance share units ("**PSUs**") to our former CEO during the year ended 31 December 2024. The PSUs will vest in full on 31 December 2026 depending on the total shareholder return performance of the Company over the period between award and vesting versus a certain set of industry peers and are conditional on the recipient continuing to serve as an executive at the date of vesting. Based on the level of achievement for this market based performance award, share amounts ranging from zero to 100% of the target shares can be awarded.

Pursuant to the LTIP, we granted 1,343,639 PSUs to certain employees of the Company during the year ended 31 December 2025. The PSUs will vest on 1 September 2028 depending on the total shareholder return performance of the Company over the period between award and vesting versus a certain set of industry peers, and are conditional on the recipient continuing to serve as an employee at the date of vesting. Based on the level of achievement for this market-based performance award, share amounts ranging from zero to 200% of the target shares can be awarded.

A summary of the movements of our PSUs during the year ended 31 December 2025 is presented below:

	2025	
	Number	Weighted Avg Grant Date Fair Value (In USD)
Non-vested at 1 January	750,000	4.23
Granted during the year	1,343,639	3.88
Expired during the year ⁽¹⁾	(500,000)	2.02
Non-vested at 31 December	1,593,639	4.63

(1) PSUs were granted during the year ended 31 December 2022 to our former CEO that did not meet the performance criteria.

11.5 Benefits upon termination

There are no benefits upon termination for the Company's employees, the members of the Board of Directors or the members of the Management.

11.6 Loans and guarantees

The Group has not granted any loans or guarantees or other commitments to any member of the Board of Directors, Management or to any other employees.

11.7 Employees

The following table shows the development in the number of Group employees by region for the years ended 31 December 2025, 2024 and 2023:

	As of 31 December		
	2025	2024	2023
Company Employees			
Rig Based	1,717	1,770	1,595
Shore Based	313	317	289
Total Company Employees.....	2,030	2,087	1,884
Contractors			
Rig Based	735	605	949
Shore Based	19	27	36
Total Contractors	754	632	985
Total Workforce	2,784	2,719	2,869

11.8 Pension and retirement benefits

The Group provides its employees with pension arrangements customary in the relevant jurisdiction of employment.

11.9 Nomination and governance committee

The NYSE requires, among other things, that a listed U.S. company have a nominating and corporate governance committee of independent directors and a committee charter specifying the purpose, duties and evaluation procedures of the committee.

Although as a foreign private issuer we are exempt from such rules and permitted to follow home country practice, we have established a Nominating and Governance Committee consisting of Mr. Neil Glass and Mr. Jeffrey Currie who are independent Directors according to the NYSE's standards for independence. The Nominating and Governance Committee is appointed by the Board to assist the Board in (i) identifying individuals qualified to become members of the Board, consistent with criteria approved by the Board, (ii) recommending to the Board the Director nominees to stand for election at the next AGM, (iii) developing and recommending to the Board a set of corporate governance principles applicable to our Directors and employees, (iv) recommending committee structure, operations and reporting obligations to the Board, (v) recommending committee assignments for Directors to the Board and (vi) overseeing an annual review of Board performance.

11.10 Audit committee

The NYSE requires, among other things, that a listed U.S. company have an audit committee with a minimum of three members, all of whom must be independent. Additionally, at least one member of the audit committee must have accounting or related financial management expertise. As a foreign private issuer, we are exempt

from certain rules of the NYSE and are permitted to follow home country practice in lieu of the relevant provisions of the NYSE Listed Company Manual, including the requirement to have three members on the audit committee.

Consistent with our status as a foreign private issuer and the customary practice of the jurisdiction of our incorporation, our Audit Committee currently consists of two members, Mrs. Alexandra Kate Blankenship and Mr. Neil Glass, who are both independent and both of whom qualify as an audit committee financial expert (“**ACFE**”) under the regulations of the United States Securities and Exchange Commission (“**SEC**”) relating to audit committees. Under our Audit Committee charter, the Audit Committee is responsible for overseeing the audits of the Company’s financial statements, overseeing the quality and integrity of our external financial reporting, the nomination, engagement (following approval of the appointment of the auditor by the shareholders at the AGM), appointment, compensation and oversight of our external auditors, reviewing, evaluating and advising the Board concerning the adequacy of our accounting systems, internal controls, compliance with legal and regulatory requirements and cybersecurity oversight.

11.11 Compensation committee

The NYSE requires, among other things, that a listed U.S. company have a compensation committee composed entirely of independent directors and a committee charter specifying the purpose, duties and evaluation procedures of the committee.

Although as a foreign private issuer we are exempt from such rules and permitted to follow home country practice, we have established a Compensation Committee currently consisting of Mrs. Alexandra Kate Blankenship and Mr. Daniel W. Rabun, who are independent Directors. The Compensation Committee is responsible for establishing and reviewing compensation policies and programs for executive officers. The Compensation Committee is responsible for reviewing and recommending the compensation and other terms of employment for executive officers (including salary, bonus, equity participation, benefits and severance terms) and reviews, from time to time, our compensation strategy and compensation levels in order to ensure we are able to attract, retain and motivate executives and other employees.

The Compensation Committee is also responsible for approving any equity incentive plans or arrangements and any guidelines or policies for the grant of equity incentives thereunder to our employees. It oversees and periodically reviews all annual bonuses, long-term incentive plans, stock options, incentive-based compensation recoupment policy, employee pension and welfare benefit plans and also reviews and makes recommendations to the Board regarding the compensation of Directors.

11.12 Conflict of interests and family relationships

The Company’s shareholders include Drew Holdings Ltd. and affiliates thereof, including Magni Partners. The Company maintains commercial relationships with the above parties, including advisory arrangements that are currently in place and under which services continue to be provided to the Company. Mr. Tor Olav Trøim, director of our Board, also serves as a director of the above companies. This position may lead to potential conflicts of interest with his duties as director regarding business dealings and other matters between these companies and Borr Drilling.

Thiago Mordehachvili, director of the Board of Directors, also manages the funds of Granular Capital Ltd, the Company’s largest shareholder.

Other than the above and to the Company’s knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors and members of the Management, including any family relationships between such persons.

There are no family relationships between the Board members and/or the members of the Management.

11.13 Convictions for fraudulent offences, bankruptcy etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of this Prospectus:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or senior manager of a company or partner of a limited partnership.

11.14 Corporate governance

The Company is incorporated in Bermuda and has its primary listing on the NYSE. As a foreign private issuer, the Company follows Bermuda home country practices in lieu of certain NYSE corporate governance requirements pursuant to Section 303A.11 of the NYSE listing standards, and has implemented corporate governance principles in accordance with Bermuda law and the Company's Bye-laws.

12. CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

12.1 Corporate information

The Company was founded on 8 August 2016 under the name “Magni Drilling Limited”. Following a name change on 16 December 2016, the Company’s registered name is Borr Drilling Limited, and the commercial name is Borr Drilling. The Company is incorporated with domicile in Bermuda and is subject to Bermuda law in general and the Bermuda Companies Act in particular.

The Company is registered with the Registrar of Companies in Bermuda, where the Company’s registration number is 51741. The Company’s LEI (Legal Entity Identifier) number is 213800J2JPCTXLHQ5R78. The Company’s registered office is located at S.E. Pearman Building, 2nd Fl, 9 Par-la-Ville Road, Hamilton HM11, Bermuda, and the Company’s main telephone number at that address is +1 (441) 542-9234. The Company’s website can be found at www.borrdrilling.com. The content of such website is not incorporated by reference into or otherwise form part of this Prospectus.

12.2 Legal and organizational structure

The Company is the parent company of the Group, and the operations of the Group are carried out through the Company and its operating subsidiaries.

There are currently no options or agreed conditions, either conditionally or unconditionally, pertaining to the capital of any member of the Group, other than the 2028 Convertible Bonds and 2033 Convertible Bonds described in Section 10.5.2 "Borrowings".

The following table sets out information about the Company's subsidiaries as of 17 March 2026:

Company	Country of incorporation	Ownership and voting rights (directly or indirectly)
Borr IHC Limited	Bermuda	100%
Borr Drilling Management AS	Norway	100%
Borr International Resources Limited	British Virgin Islands	100%
Borr International Operations I Inc.	Marshall Islands	100%
Borr SEA Operations Inc.	Marshall Islands	100%
Borr SEA Operations Inc. (Thailand Branch)	Thailand	100%
Borr Eastern Peninsula Pte. Ltd.	Singapore	100%
Borr Eastern Peninsula Pte. Ltd. (Indonesia Branch)	Indonesia	100%
Borr Eastern Peninsula Pte. Ltd. (Brunei Branch)	Brunei	100%
Borr Drilling Management (UK) Limited	England and Wales	100%
Borr Drilling Management DMCC	Dubai, United Arab Emirates	100%
Borr Holdings Limited	Cayman Islands	100%
Prospector Rig 1 Contracting Company Limited	Marshall Islands	100%
Prospector Rig 5 Contracting Company Limited	Cayman Islands	100%
Paragon Offshore Limited	Cayman Islands	100%
Paragon International Finance Company	Cayman Islands	100%
Paragon Asset Company Limited	Cayman Islands	100%
Paragon Offshore Enterprises Limited	Cayman Islands	100%
Paragon Offshore Drilling LLC	Delaware, United States of America	100%
Borr Drilling Land Support Limited	Scotland	100%
Borr Drilling Land Support Limited (Abu Dhabi Branch)	Abu Dhabi, United Arab Emirates	100%
Borr Drilling Land Support Limited (Libya Branch)	Libya	100%
Borr Drilling Land Support Angola (SU), LDA	Angola	100%
Paragon Offshore Management S. de R.L. de C.V.	Mexico	100%
Paragon Offshore (Nederland) B.V.	The Netherlands	100%
Paragon Offshore (Nederland) B.V. (Malta Branch)	Malta	100%
Borr Drilling (US) Inc.	Delaware, United States of America	100%
Paragon Offshore Leasing (Switzerland) GmbH	Switzerland	100%
Paragon Offshore International Limited	Cayman Islands	100%
Paragon Offshore International Limited (Egypt Branch)	Egypt	100%
Paragon Offshore International Limited (UAE Branch)	United Arab Emirates	100%
Paragon Offshore International Limited (Tanzania Branch)	Tanzania	100%
Borr Drilling Malaysia Sdn. Bhd.	Malaysia	100%
Borr Mexico Ventures Limited	Scotland	100%
Borr Grid (UK) Limited	Scotland	100%
Borr Gersemi (UK) Limited	Scotland	100%

Company	Country of incorporation	Ownership and voting rights (directly or indirectly)
Borr Odin (UK) Limited	Scotland	100%
Borr Galar (UK) Limited	England and Wales	100%
Borr Njord (UK) Limited	England and Wales	100%
Borr (UK) Holdings Limited	Scotland	100%
Borr Drilling Mexico S. de R.L. de C.V.	Mexico	100%
Borr Drilling Contracting S. de R.L. de C.V.	Mexico	100%
Borr Management Mexico S. de R.L. de C.V.	Mexico	100%
Borr Offshore Services Mexico S. de R.L. de C.V.	Mexico	100%
Borr Saga Inc.	Marshall Islands	100%
Borr Skald Inc.	Marshall Islands	100%
Borr Jack-Up XXXII Inc.	Marshall Islands	100%
Borr Vale Inc.	Marshall Islands	100%
Borr Var Inc.	Marshall Islands	100%
Constellation II Limited	Cayman Islands	100%
Borr Idun Limited	Marshall Islands	100%
Borr Mist Limited	Marshall Islands	100%
Borr Brage Limited	Cayman Islands	100%
Borr Jack-Up XIV Inc.	British Virgin Islands	100%
Borr Jack-Up XIV Inc. (Gabon Branch)	Gabon	100%
Borr West Africa Assets Inc.	Marshall Islands	100%
Borr West Africa Assets Inc. (Gabon Branch)	Gabon	100%
Borr Gerd Inc.	Marshall Islands	100%
Borr Gerd Inc. (Cameroon Branch)	Cameroon	100%
Borr Gunnlod Inc.	Marshall Islands	100%
Borr Groa Inc.	Marshall Islands	100%
Borr Gyme Inc.	Marshall Islands	100%
Borr Gyme Inc. (Gabon Branch)	Gabon	100%
Borr Gyme Inc. (Equatorial Guinea Branch)	Equatorial Guinea	100%
Borr Gyme Inc. (Benin Branch)	Benin	100%
Borr Natt Inc.	Marshall Islands	100%
Borr Natt Inc. (Congo Branch)	Republic of the Congo	100%
Borr Heimdal Inc.	Marshall Islands	100%
Borr Hermod Inc.	Marshall Islands	100%
Borr Drilling Services LLC	Qatar	100%
Borr Ran (UK) Limited	England and Wales	100%
Borr Arabia Well Drilling LLC	Kingdom of Saudi Arabia	97%
Borr Arabia III (UK) Limited	England and Wales	100%
Borr Finance LLC	Delaware, United States of America	100%
Borr Valhalla Holding Limited	Bermuda	100%
Borr Hild (UK) Limited	England and Wales	100%
Borr Jack-Up XXXII Inc. (Indonesia Branch)	Indonesia	100%
Borr (Mauritius) Holdings Limited	Mauritius	100%
Borr Natt Limited	Mauritius	100%
Borr Norve Limited	Mauritius	100%
Borr Gerd Limited	Mauritius	100%
Borr Gerd Limited (Ivory Coast Branch)	Ivory Coast	100%
Borr Grid Limited	Mauritius	100%
Borr Gyme Inc. (Suriname Branch)	Suriname	100%
Borr Bestla Inc.	Marshall Islands	100%
Borr Foresti Inc.	Marshall Islands	100%
Borr Freyja Inc.	Marshall Islands	100%
Borr Joro Inc.	Marshall Islands	100%
Borr Sif Inc.	Marshall Islands	100%
BC Ventures Limited	Bermuda	50%
Borr BC Holdings Limited	Bermuda	100%
Borr Drilling Offshore Services (US) Inc.	Delaware, United States of America	100%

* As of 17 March 2026, this company is a 50/50 joint venture company.

12.3 Share capital and share capital history

As of the date of this Prospectus, the authorized share capital of the Company is USD 36,500,000.00. The Company's issued share capital is 31,540,000 divided into 315,400,000 shares (including 8,428,925 treasury shares as at 30 April 2026), each with a nominal value of USD 0.10.

All Shares have been created under the Bermuda Companies Act.

The table below sets forth changes in the Company's share capital for the period covered by the historical financial information included in this Prospectus:

Registration date	Corporate action	Subscription price (USD)	Share capital		Number of shares		Nominal value per share (USD)
			Change	Total	Change	Total	
As of 1 January 2023				22,926,359.80		229,263,598	0.10
31 January 2023	Share issue	0.10	1,500,000	24,426,359.80	15,000,000	244,263,598	0.10
24 February 2023	Share issue	0.10	1,000,000	25,426,359.80	10,000,000	254,263,598	0.10
1 August 2023	Share issue	7.53	129,395.5	25,555,755.30	1,293,955	255,557,553	0.10
16 August 2023	Share issue	0.10	100,000	25,655,755.30	1,000,000	256,557,553	0.10
24 October 2023	Share issue	6.65	752,283.80	26,408,039.10	7,522,838	264,080,391	0.10
As of 31 December 2023	-	-	-	26,408,039.10	-	264,080,391	0.10
As of 1 January 2024	-	-	-	26,408,039.10	-	264,080,391	0.10
As of 31 December 2024	-	-	-	26,408,039.10	-	264,080,391	0.10
As of 1 January 2025	-	-	-	26,408,039.10	-	264,080,391	0.10
31 March 2025	Cancellation of shares	-	(1,968,039.10)	24,440,000.00	(19,680,391)	244,400,000	0.10
7 July 2025	Share issue	2.05	3,000,000	27,440,000.00	30,000,000	274,400,000	0.10
7 August 2025	Share issue	2.05	2,000,000	29,440,000.00	20,000,000	294,400,000	0.10
10 December 2025	Share issue	4.00	2,100,000	31,540,000.00	21,000,000	315,400,000	0.10
As of 31 December 2025				31,540,000.00		315,400,000	0.10

Other than the abovementioned share capital increases, no other changes in the Company's share capital have occurred in the period covered by the historical financial information.

The Shares in the Company, which are in the currency of USD, have been created and issued by the Company under the Bermuda Companies Act. The Shares are registered in book-entry form in the Company's register of members in Bermuda (the "**RoM**"), kept by the Company Secretary in accordance with the Bermuda Companies Act at the Company's registered office at S.E. Pearman Building, 2nd Fl, 9 Par-la-Ville Road, Hamilton HM11, Bermuda. The Shares have a par value of USD 0.10 each.

The Shares in the Company are registered to Cede & Company ("**Cede**") in the RoM, acting as a nominee shareholder for the Depository Trust Company (the "**DTC**"), which acts as the clearing system for securities traded on major U.S. stock exchanges.

The registration of Cede as nominee for DTC facilitates the dematerialized registration of the rights to the Company's Shares in DTC, as the central securities register (a "**CSD**") in which the Company has its primary dematerialized electronic registration of rights to its Shares.

The Company's Shares are registered in dematerialized form in two CSDs. All Shares are primarily registered in the DTC, while a portion of the Shares are secondarily recorded in the VPS (the Norwegian CSD).

The Company's secondary sub-register of beneficial shareholders is maintained in the VPS, and is administrated by DNB Bank ASA, Registrar's Department (the "**Registrar**") as the company's account operator pursuant to a registrar agreement between the Registrar and the Company (the "**Registrar Agreement**"). The Registrar is recorded as the nominal owner of a certain number of rights to Shares, as deposited to a custodian account in the name of the Registrar with Clearstream Bank. Further, Clearstream Bank holds an equal number of rights to the Company's Shares in a custodian account in Citibank, as such rights are registered in the DTC and represent an equal number of Shares held by Cede as nominee shareholder in the RoM (the "**CSD Link**"). The Shares trading in the VPS are registered in book-entry form under ISIN BMG1466R1732.

Pursuant to the CSD Link structure, the beneficial ownership rights to the company's underlying Shares are registered on a one-for-one basis in DTC under the name of a "share". As such, whenever the term "Share" is used in this Prospectus, either as common shares, treasury shares or otherwise, investors must keep in mind that each "share" in the Company registered in the VPS and/or DTC from time to time represents a beneficial

ownership right to the Shares of the Company, and investors trading on Oslo Børs and in the VPS will hold the rights to such Shares as “shares” in the VPS.

Pursuant to the CSD Link structure, when U.S. investors trade the Shares between NYSE and Oslo Børs, the Shares will be transferred from the DTC to the VPS. If U.S. investors trade and sell their Shares from NYSE to Oslo Børs, a corresponding amount of beneficial rights to Shares in the Company will be added to the deposit of beneficial share ownership rights the Registrar keeps in custody, through the CSD Link structure, and the Registrar will register and make the Shares tradeable in the VPS, whereas the selling U.S. investor’s corresponding account in the DTC will be debited (the “**VPS Transfer Option**”). As such, the number of Shares traded in the VPS and listed on Oslo Børs can vary from time to time.

As the investors trading in the Norwegian market in the VPS derive their rights to the Company’s Shares through the Registrar’s nominal ownership of such rights in the DTC, investors registered as owners of the Shares in VPS will have to exercise, indirectly through the Registrar as their nominee, all rights of ownership relating to the underlying rights to the Shares, as recorded in the DTC. The investors registered as owners in VPS must look solely to the Registrar for the payment of dividends, for the exercise of voting rights attached to the underlying Shares, and for all other rights arising in respect of the underlying Shares. The Registrar Agreement provides that, whenever the Registrar receives any notice, report, accounts, financial statements, circular or other similar document relating to the Company’s affairs, including notice of a shareholders’ meeting, the Registrar shall ensure that a copy of such document is promptly sent to the investors registered as owners in VPS, along with any proxy card form or other relevant materials.

All transactions related to Shares registered with the VPS must be recorded in the VPS and the transactions are recorded through computerized book-entries. No physical share certificates are or can be issued for Shares registered with VPS. VPS confirms each entry by sending a notification of the transaction to the relevant investor, regardless of beneficial ownership. The evidence of ownership through the VPS is the only formality required in order to acquire and sell beneficial ownership of the underlying Shares on Oslo Børs. To affect these entries, the investor must establish a securities account with a Norwegian account operator unless the shareholder’s Shares are registered in the name of a nominee. Norwegian banks, licensed investment firms in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account operators. Subject to the qualifications set out above, the entry of a transaction in VPS is under Norwegian law prima facie evidence in determining the legal rights of parties as towards the issuing company and against a third party claiming an interest in the security.

If the Company pays any dividends in the future, the Company will pay such dividends directly to the Registrar, which in turn has undertaken to distribute the dividends and other declared distributions to the shareholders in accordance with the Registrar Agreement. For further information on future payments of dividends on the Shares (if any), please refer to Section 5.3 “Manner of dividend payments” for further information. The Registrar will not hold any right to share in profits and any liquidations surplus which are not passed on to the shareholders. The Registrar shall not attend nor vote at any of the Company’s general meetings, other than pursuant to an authorization from the shareholders. The shareholders have the right to require the Shares to be exchanged for underlying common shares. If this is exercised by a shareholder, the Registrar may submit an application to the Board and request a transfer of underlying common shares from the account of the Registrar to a new account in the name of the shareholder in the RoM. The Board should not unreasonably withhold approval of such applications.

The Registrar Agreement is subject to Norwegian law and, accordingly, all the rights to Shares registered in the VPS are established under Norwegian law. The Company may terminate the Registrar Agreement with three (3) months’ prior written notice. The Registrar may terminate the Registrar Agreement with justifiable cause with three (3) months’ prior written notice. Either the Company or the Registrar may terminate the Registrar Agreement immediately upon written notice of any material breach of the Registrar Agreement by the other party, unless such breach is rectified within 10 business days. The Company’s failure to fulfil payment obligations shall always be considered a material breach of the Registrar Agreement. In the event the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for the purposes of permitting the uninterrupted listing of the Shares on Oslo Børs.

The Registrar’s liability for loss has been limited under the Registrar Agreement. The Registrar has also disclaimed liability for any losses suffered as a result of VPS’ errors or negligence. VPS is liable for any direct economic loss resulting from an error in connection with its registration activities unless the error is caused by matters outside the control of VPS and which VPS could not reasonably be expected to avoid or of which VPS could not reasonably be expected to overcome the consequences. The courts may reduce or set aside VPS’ liability if the person who has suffered the loss has contributed to the loss willfully or negligently.

12.4 Ownership structure

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital that is notifiable pursuant to the Norwegian Securities Trading Act. Granular Capital Ltd., Azvalor Asset Management SGIIC SA and Drew Holdings Ltd. are the only shareholders of the Company holding more than 5% of the Company's Shares as of the date of this Prospectus.

#	Shareholder	Number of Shares	Per cent of share capital
1	Granular Capital Ltd.	46,145,132*	15.0%
2	Azvalor Asset Management SGIIC SA	28,606,167	9.3%
3	Drew Holdings Ltd.**	26,150,263	8.5%

* This does not include 2,000,000 Contract for Difference derivative shares with no maturity date held by Granular Capital Ltd.

** Includes 26,122,941 Shares owned by Drew Holdings Ltd. which is wholly owned by Drew Trust, a non-discretionary trust in which Tor Olav Trøim is the beneficiary and 27,322 Shares held directly by Tor Olav Trøim.

All the Company's Shares provide equal rights, the major shareholders of the Company do not hold any separate voting rights. There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company. See Section 13.7 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

The Company is not aware of any arrangements of which operation may at a subsequent date result in a change in control of the Company. The Company is not aware of any persons or entities that directly or indirectly own or control the Company.

The Company holds 8,428,925 Shares in treasury as at 30 April 2026.

12.5 Shareholder rights

The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. The Company has one class of Shares in issue, and in accordance with the Norwegian Public Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each Share carries one vote. The rights attached to the Shares are described further in Section 12.10 "Summary of certain rights of the Company's shareholders under Bermuda law, the Memorandum of Association and the Bye-laws".

12.6 Convertible instruments, warrants and share options

Other than: (i) the financial instruments granted to employees and directors under the incentive and option plans as described in Section 11.4.3 "Bonus program and share incentive scheme"; and (ii) the 2028 Convertible Bonds and 2033 Convertible Bonds described in Section 10.5.2 "Borrowings", neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any securities in the Company or its subsidiaries.

12.7 Outstanding authorizations

12.7.1 Authorization to increase the share capital and to issue Shares

As of the date of this Prospectus, the authorized share capital of the Company is USD 36,500,000.00. The Company's issued share capital is 31,540,000 divided into 315,400,000 shares (including 8,428,925 treasury shares as at 30 April 2026), each with a nominal value of USD 0.10. The Board has been authorized by Bye-law 3 to issue further Shares up to the number of Shares representing the authorized share capital from time to time.

12.7.2 Authorization to acquire treasury shares

The Company has, pursuant to Bye-law 9, the ability to acquire and own its own securities. As of 30 April 2026, the Company holds 8,428,925 Shares in treasury, in addition to the Treasury Shares to be held in treasury.

12.8 Shareholder agreements

The Company is not aware of any shareholders' agreements in relation to the Shares.

12.9 Related party transactions

Below is a summary of the Group's related party transactions for the period covered by the Financial Information and up to the date of this Prospectus:

The Company's related parties include its joint venture partners, Perfomex and Perfomex II, with whom the Company engages in various transactions.

We have historically provided rigs on a BBC basis to our joint ventures. During the year ended 31 December 2025, we provided no rigs on a BBC basis to our operations under our joint ventures in Mexico (three rigs from 1 January 2024 to 31 March 2024 and none for the remainder of 2024 and five rigs in 2023).

Perfomex provides onshore operational and technical support services to the Company for certain rigs operating in the Americas. These expenses were recognized as rig operating and maintenance expenses in the Consolidated Statements of Operations.

BBC revenue and rig operating and maintenance expenses from our joint venture related parties consisted of the following:

	For the Years Ended 31 December		
(In USD millions)	2025	2024	2023
Related party revenue - Perfomex ⁽¹⁾	-	35.0	129.6
Rig operating and maintenance expenses - Perfomex	8.1	3.6	1.6

(1) For the year ended 31 December 2024, our BBC revenue included acceleration of amortization of the deferred performance fee associated with the termination of BBC agreements for three rigs.

Repayment of loans from our joint ventures consisted of the following:

	As of 31 December		
(In USD millions)	2025	2024	2023
Loan repayment - Perfomex	-	-	(9.8)

The accounts receivable, net balances with our joint ventures consisted of the following:

	As of 31 December	
(In USD millions)	2025	2024
Due from related parties - Perfomex	2.3	85.1

Transactions with other related parties

The Company also has transactions with the following other related parties:

- Front End Limited Company ("**Front End**") is a minority owner in a consolidated subsidiary of the Company. Front End is an agent and party to a management agreement with this subsidiary to provide management services in the Kingdom of Saudi Arabia, for which it receives a management fee.
- Magni Partners Limited ("**Magni**") is solely owned by Mr. Tor Olav Trøim, a Board member. Magni is a party to a corporate services agreement with the Company, pursuant to which it provides strategic advice and assists in sourcing investment opportunities, financing and other such services. The agreement included charges for services engaged by the Company at its discretion. For the year ended 31 December 2023, Magni charged additional amounts to the Company representing Magni's fixed costs. Effective 1 January 2024, the fixed element of the agreement was terminated, while the remaining terms of the agreement continue to remain in force.
- Drew Holdings Limited ("**Drew**") is wholly owned by Drew Trust, a non-discretionary trust established in Bermuda in which Mr. Tor Olav Trøim, a Board member, is the beneficiary. In January 2023, Drew entered into a share lending agreement with the Company and DNB Markets. In accordance with the share lending agreement, Drew made up to 15 million Borr common shares available to DNB Markets to facilitate share lending to the 2028 Convertible Bond holders. Under the terms of the share lending agreement, the Company incurred fees payable to Drew for the shares available for lending. As of 31 December 2023, Drew was no longer a party to the share lending agreement.

Transactions with other related parties are recognized as rig operating and maintenance expenses or general and administrative expenses, based on the nature of the transaction in the audited consolidated statements of operations of the Company's 2025 Consolidated Financial Statements. They consisted of the following:

<i>(In USD millions)</i>	For the Years Ended 31 December		
	2025	2024	2023
Operating expenses - Front End Limited Company	1.7	3.4	2.7
Operating expenses - Magni Partners Limited	—	—	0.6
Operating expenses - Drew Holdings Limited	—	—	1.0

The Company engaged in transactions in which the Company paid professional fees to our related party Magni, which were directly attributable to our debt and equity offerings. Fees directly attributable to debt financing are recognized as deferred finance charges, which are presented as a reduction to the carrying value of the associated debt balances and are amortized over the term of the facilities as “Interest Expense” in the audited consolidated statements of operations of the Company's 2025 Consolidated Financial Statements. Fees attributable to equity financing are recorded as a reduction to additional paid in capital in the audited consolidated balance sheets of the Company's Consolidated Financial Statements.

Professional fees from Magni, related to the issuance of the Notes and common shares, were as follows:

<i>(In USD millions)</i>	For the Years Ended 31 December		
	2025	2024	2023
Deferred finance charges - Magni	—	—	2.3
Additional paid in capital - Magni	0.8	—	0.6

12.10 Exchange control and beneficial ownership

The Company has been designated as a non-resident of Bermuda for exchange control purposes by the Bermuda Monetary Authority. Given the Company has been designated as non-resident for Bermuda exchange control purposes, there are no restrictions on its ability to transfer funds in and out of Bermuda or to pay dividends to non-Bermuda residents who are holders of securities, other than in respect of local Bermuda currency.

The Beneficial Ownership Act 2025 (the “**BO Act**”) came into force on 3 November 2025 requiring certain legal persons in Bermuda to identify beneficial owners and maintain a beneficial ownership register. For so long as our shares are listed on an “appointed stock exchange” (which includes the Euronext Growth Oslo and Euronext Oslo Børs) we are exempted from the requirements of the BO Act, save for the requirement to confirm our exempted status with the Registrar of Companies in Bermuda and file with the Registrar of Companies in Bermuda proof of that exemption including the name and jurisdiction of the relevant stock exchange.

In accordance with Bermuda law, share certificates may be issued only in the names of corporations, individuals or legal persons. In the case of an applicant acting in a special capacity (for example, as an executor or trustee), certificates may, at the request of the applicant, record the capacity in which the applicant is acting. Notwithstanding the recording of any such special capacity, we are not bound to investigate or incur any responsibility in respect of the proper administration of any such estate or trust. We will take no notice of any trust applicable to any of our shares or other securities whether or not we had notice of such trust.

12.11 Summary of certain rights of the Company's shareholders under Bermuda law, the Memorandum of Association and the Bye-laws

The Company's Bye-laws are incorporated by reference to this Prospectus, see Section 16.2 "Incorporation by reference". Below is a summary of the provisions in the Bye-laws.

The Company's Bye-laws do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the last or current financial year.

Capitalized terms used in this Section 12.11 that are not otherwise defined in this Prospectus shall have the meaning given to them in the Bye-laws of the Company.

12.11.1 Objects pursuant to the Memorandum of Association

Pursuant to Section 6 of the Memorandum of Association, the objects for which the Company was formed and incorporated are unrestricted.

12.11.2 Special shareholder meetings

Bye-law 61 and 69A provide that the Board may, whenever it thinks fit, and shall, when required by the Bermuda Companies Act, convene a special general meeting of the shareholders. Under the Bermuda Companies Act, a special general meeting of shareholders must be convened by the board of directors of a company on the requisition of shareholders holding not less than one-tenth in nominal value of the paid-up capital of the company having as at the date the request is made the right to vote at a general meeting of the company.

12.11.3 Shareholder action by written consent

The Bermuda Companies Act provides that, except in the case of the removal of an auditor or director and subject to a company's Bye-laws, anything which may be done by resolution of a company in a general meeting or by resolution of a meeting of any class of the members of a company may be done by resolution in writing. Bye-law 62 provides that such resolution must be signed by a simple majority of all of the shareholders (or such greater majority as may be required by the Bermuda Companies Act or the Bye-laws).

12.11.4 Shareholder meeting quorum; voting requirement; voting rights

Bye-law 70 provides that, save as otherwise provided, the quorum at any general meeting shall be two or more Shareholders, either present in person or represented by proxy, holding Shares carrying voting rights entitled to be exercised at such meeting. Bye-law 77 provides that except where a greater majority is required by the Bermuda Companies Act or the Bye-laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast provided that any resolution to approve an amalgamation or merger shall be decided on by a simple majority of votes cast and the quorum necessary for such meeting shall be two persons holding, or representing by proxy, at least 33 1/3% of the issued Shares of the Company (or the class, where applicable). There is no cumulative voting. Every shareholder of the Company who is present in person or by proxy has one vote for every Share of which he or she is the holder. The Company has not, pursuant to its Bye-laws, applicable laws or regulations made pursuant to law, been given a discretionary right to bar the exercise of voting rights, except pursuant to (i) Bye-law 172 where a registered holder of Shares is in default of its obligations under Bye-law 171 to provide the Company with information about any interests in such Shares held by any person (including, without limitation, the ownership of beneficial interests in such Shares) and (ii) Bye-law 88 where there are unpaid calls or other sums due in respect of a shareholder's shares.

12.11.5 Notice of shareholder meetings

The Bermuda Companies Act requires that all companies hold a general meeting at least once in each calendar year (which meeting shall be referred to as the Annual General Meeting) and that, notwithstanding any provision in the bye-laws of a company, shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to, or the non-receipt of a notice of a meeting by, any person entitled to receive notice does not invalidate the proceedings of the meeting. Bye-law 67 provides that an annual and special general meeting of shareholders shall be called by not less than 7 days' notice in writing, and that the notice period shall be exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting to which it relates is to be held. Pursuant to the Bye-laws, a notice is deemed to be served or delivered (i) two days after the date on which it is sent by post (Bye-law 152), (ii) twenty-four hours after its dispatch if it is sent by cable, telex, telecopier or other mode of representing or reproducing words in a legible and non-transitory form (Bye-law 153) or (iii) if it is sent by electronic means in accordance with section 2A of the Bermuda Companies Act (Bye-law 154).

Bye-law 68 provides that if a general meeting is called on shorter notice, it will be deemed to have been properly called if it is so agreed (i) in the case of a meeting called as an annual general meeting by all the shareholders entitled to attend and vote thereat; and (ii) in the case of any other special general meeting by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right. No shareholder is entitled to attend any general meeting unless a notice in writing of the intention to attend and vote in person or by proxy signed by or on behalf of the shareholder addressed to the company secretary is deposited (by post, courier, facsimile transmission, or other electronic means) at the Company's registered office at least 48 hours prior to the time appointed for holding the general meeting.

12.11.6 Notice of shareholder proposals

Under the Bermuda Companies Act, shareholders holding not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the meeting to which the requisition relates, or not less than 100 shareholders, may, at their own expense (unless the company otherwise resolves), require a company to give

notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting and/or to circulate a statement (of not more than 1000 words) in respect of any matter referred to in a proposed resolution or any business to be conducted at the annual general meeting.

12.11.7 Board meeting quorum; voting requirement

Bye-law 120 provides that the quorum necessary for the transaction of the business of the Board may, subject to the requirements of the Bermuda Companies Act, be fixed by the Board and, unless so fixed at any other number, shall be a majority of the Directors present in person or by proxy. Questions arising at any meeting of the Board shall be determined by a majority of votes cast. In the event of an equality of votes, the motion shall be deemed to have been lost.

12.11.8 Number of Directors

Under the Bermuda Companies Act, the minimum number of directors on the board of directors of a company is one. The minimum number of directors may be set higher in the bye-laws of a company (and is set at two by Bye-law 97 of the Company). The maximum number of directors may be set by the shareholders at a general meeting or in accordance with the bye-laws of the relevant company. The maximum number of directors is usually fixed by the shareholders in a general meeting. Only the shareholders may increase or decrease the number of directors last approved by the shareholders.

12.11.9 Removal of Directors

Bye-law 99 and the Bermuda Companies Act provide that the shareholders of the Company may, at a special general meeting called for that purpose, remove any Director, provided that the director whose removal is to be considered at such special general meeting is entitled to receive not less than 14 days' notice of the meeting and shall be entitled to be heard at the meeting.

12.11.10 Newly created directorships and vacancies on the Board

Under the Bermuda Companies Act, the directors shall be elected at each annual general meeting of the company or elected or appointed by the shareholders in such manner and for such term as may be provided in the bye-laws for the relevant company. Additionally, a vacancy created by the removal of a director at a special general meeting may be filled at the special general meeting by the election of another person as director or in the absence of such election, by the Board. Unless the bye-laws of a company provide otherwise (which the Company's Bye-laws do not) and provided there remains a quorum of directors in office, the remaining directors may fill a casual vacancy on the Board. Under Bye-laws 98 and 99, any vacancy in the Board may be filled by the election or appointment by the shareholders at a general meeting, and the Board may also fill any vacancy in the number left unfilled. A Director so appointed will hold office until the next annual general meeting of the Company.

12.11.11 Interested Directors

Under Bye-law 105, any Director may hold any other office or place of profit with the Company (except that of auditor) for such period and on such terms as the Board may determine and shall be entitled to remuneration as if such Director were not a Director. So long as a Director declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Board as required by the Bermuda Companies Act, a Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment to which the Bye-laws allow him to be appointed or from any transaction or arrangement in which the Bye-laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit, and such Director shall count in the quorum and be able to vote at any meeting of the Board at which the matters in question are to be considered.

12.11.12 Duties of the Directors

The Bermuda Companies Act also imposes a duty on directors and officers of a Bermuda company to: (i) act honestly and in good faith with a view to the best interests of the company they serve; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Bye-law 110 provides that the Company's business is to be managed and conducted by the Board. At common law, members of a board of directors owe a fiduciary duty to the company they serve to act in good faith in their dealings with or on behalf of such company and exercise their powers and fulfil the duties of their office honestly. This duty includes the following elements:

- (i) a duty not to make a personal profit from opportunities that arise from the office of director;

- (ii) a duty to avoid conflicts of interest; and
- (iii) a duty to exercise powers for the purpose for which such powers were intended.

The Bermuda Companies Act provides that, if a director or officer has an interest in a material contract or proposed material contract with a company or any of its subsidiaries or has a material interest in any person that is a party to such a contract, such director or officer must disclose the nature of that interest at the first opportunity either at a meeting of directors or in writing to the board of directors. In addition, the Bermuda Companies Act imposes various duties on directors and officers of a company with respect to certain matters of management and administration of such company.

12.11.13 Director liability

Bye-law 160 provides that no Director or alternate director or officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other such person or any person involved in the formation of the Company, or for any loss or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any monies, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of his duties, or supposed duties, to the Company or otherwise in relation thereto.

The Bermuda Companies Act permits a company to exempt or indemnify any director, officer or auditor from loss or liability in circumstances where it is permissible for the company to indemnify such director, officer or auditor, as indicated in “Indemnification of Directors and Officers” below.

12.11.14 Indemnification of Directors and Officers

The Bermuda Companies Act permits a company to indemnify its directors, officers and auditor with respect to any loss arising or liability attaching to such person by virtue of any rule of law concerning any negligence, default, breach of duty, or breach of trust of which the director, officer or auditor may be guilty in relation to the company they serve or any of its subsidiaries; provided that the company may not indemnify a director, officer or auditor against any liability arising out of his or her fraud or dishonesty. The Bermuda Companies Act also permits a company to indemnify a director, officer or auditor against liability incurred in defending any civil or criminal proceedings in which judgment is given in his or her favor or in which he or she is acquitted, or when the Supreme Court of Bermuda grants relief to such director, officer, or auditor. The Bermuda Companies Act permits a company to advance moneys to a director, officer, or auditor to defend civil or criminal proceedings against them on condition that these moneys are repaid if the allegation of fraud or dishonesty is proved against them. The Supreme Court of Bermuda may relieve a director, officer, or auditor from liability for negligence, default, breach of duty or breach of trust if it appears to the court that such director, officer, or auditor has acted honestly and reasonably and, having regard to all the circumstances of the case, ought fairly to be excused.

Bye-laws 161-163 provide that every Director, alternate director, officer, person or member of a duly authorized committee of the Company, resident representative of the Company and their respective heirs, executors or any administrator of the Company, shall be indemnified and held harmless out of the funds of the Company to the fullest extent permitted by Bermuda law against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him or her as such Director, alternate director, officer, person or member of a duly authorized committee of the Company or resident representative, and the indemnity contained in the Bye-laws shall extend to any person acting as such Director, alternate director, officer, person or committee member or resident representative in the reasonable belief that he or she has been so appointed or elected notwithstanding any defect in such appointment or election. Such indemnity shall not extend to any matter which would render it void pursuant to the Bermuda Companies Act.

12.11.15 Variation of shareholders rights

As previously stated, the Company currently has one class of Shares. Bye-law 13 provides that, subject to the Bermuda Companies Act, all or any of the rights for the time being attached to any class of Shares for the time being issued may, from time to time, be altered or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the Shares or with the sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. Bye-law 14 specifies that the rights conferred upon the holders of any Shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such Shares, be deemed to be altered by the creation or issue of further Shares

ranking pari passu therewith.

12.11.16 Amendment of the Memorandum of Association

The Bermuda Companies Act provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. Except in the case of an amendment that alters or reduces a company's share capital, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof, or the holders of not less than 20% of a company's debentures entitled to object to amendments to the memorandum of association, have the right to apply to the Bermuda Supreme Court for an annulment of any amendment to the memorandum of association adopted by shareholders at any general meeting. Upon such application, the alteration will not have effect until it is confirmed by the Bermuda Supreme Court. An application for an annulment of an amendment to the memorandum of association passed in accordance with the Bermuda Companies Act may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

12.11.17 Amendment of the bye-laws

Under Bermuda law, the adoption of a company's bye-laws and any rescission, alteration, or other amendment thereof must be approved by a resolution of the board of directors and by a resolution of the shareholders, provided that any such amendment shall only become operative to the extent that it has been confirmed by a resolution of the shareholders. Bye-law 170 provides a resolution of the shareholders to approve the adoption or amendment of the Bye-laws shall be decided on by a simple majority of votes cast.

12.11.18 Inspection of books and records; shareholder lists

The Bermuda Companies Act provides the general public with a right of inspection of a Bermuda company's public documents at the office of the Registrar of Companies in Bermuda. These documents include the Company's Memorandum of Association and all amendments thereto. The Bermuda Companies Act also provides shareholders of a Bermuda company with a right of inspection of a company's bye-laws, minutes of general (shareholder) meetings and the audited financial statements. The Bermuda register of shareholders is also open to inspection by the members of the public free of charge. A Bermuda company is required to maintain its share register at its registered office in Bermuda or upon giving notice to the Registrar of Companies at such other place in Bermuda notified to the Registrar of Companies. A company may, in certain circumstances, establish one or more branch registers outside of Bermuda. A Bermuda company is required to keep at its registered office a register of its directors and officers that is open for inspection by members of the public without charge. The Bermuda Companies Act does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

12.11.19 Amalgamations, mergers, and business combinations

The Bermuda Companies Act is silent on whether a company's shareholders are required to approve a sale, lease or exchange of all or substantially all of a company's property and assets. The Bermuda Companies Act does require, however, that shareholders approve amalgamations and mergers. Pursuant to the Bermuda Companies Act, an amalgamation or merger of two or more non-affiliated companies requires approval of the board of directors and the approval of the shareholders of each Bermuda company by a three-fourths majority and the quorum for such a meeting must be two persons holding or representing by proxy more than one-third of the issued Shares of the company, unless the bye-laws otherwise provide (which the Company's Bye-laws do, as set out below). For purposes of approval of an amalgamation or merger, all shares of a company whether or not otherwise entitled to vote, carry the right to vote. A separate vote of a class of shares is required if the rights of such class would be altered by virtue of the amalgamation or merger. The Bye-laws provide that the Board may, with the sanction of a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders with the necessary quorum for such meeting of two persons at least holding or representing 1/3 of the issued Shares of the Company (or the class, where applicable) amalgamate or merge the Company with another company. Pursuant to the Bermuda Companies Act, a company may be acquired by another company pursuant to a scheme of arrangement effected by obtaining the agreement of such company and of the holders of its shares, representing in the aggregate a majority in number and at least 75% in value of the shareholders (excluding shares owned by the acquirer, who would act as a separate class) present and voting at a court-ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Bermuda Registrar of Companies, all holders of Shares could be compelled to sell their Shares under the terms of the scheme of arrangement.

12.11.20 Appraisal rights

Under the Bermuda Companies Act, a shareholder who did not vote in favor of an amalgamation or merger between non-affiliated companies and who is not satisfied that he or she has been offered fair value for his or her shares may, within one month of the giving of the notice of the shareholders' meeting to consider the amalgamation, apply to the Bermuda Supreme Court to appraise the fair value of his or her shares. If the court appraised value is greater than the value received or to be received in the amalgamation or merger, the acquiring company must pay the Court appraised value to the dissenting shareholder within one month of the appraisal, unless it decides to terminate the amalgamation or merger. Under another provision of the Bermuda Companies Act, the holders (the purchasers) of 95% or more of the shares of a company may give notice to the remaining shareholders requiring them to sell their shares on the terms described in the notice. Within one month of receiving the notice, any remaining shareholder may apply to the Bermuda Supreme Court for an appraisal of its shares. Within one month of the court's appraisal, the purchasers are entitled to either acquire all shares involved at the price fixed by the court or cancel the notice given to the remaining shareholders. Where shares had been acquired under the notice at a price less than the court's appraisal, the purchasers must either pay the difference in price or cancel the notice and return to each shareholder concerned the shares acquired and each shareholder must repay the purchaser the purchase price.

12.11.21 Dissenter's rights

The Bermuda Companies Act also provides that, where an offer is made for shares or a class of shares in a company by another company not already owned by, or by a nominee for, the offeror or any of its subsidiaries and, within four months of the offer, the holders of not less than 90% in value of the shares which are the subject of the offer approve the offer. The offeror may by notice, given within two months from the date such approval is obtained, require the dissenting shareholders to transfer their shares on the same terms of the offer. Dissenting shareholders will be compelled to sell their shares to the offeror unless the Bermuda Supreme Court, on application within a one month period from the date of such offeror's notice, orders otherwise.

12.11.22 Shareholder suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it. However, generally a derivative action will not be permitted where there is an alternative action available that would provide an adequate remedy. Any property or damages recovered by derivative action go to the company, not to the plaintiff shareholders. When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the court, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company or that the company be wound up. A statutory right of action is conferred on subscribers to shares of a Bermuda company against persons (including directors and officers) responsible for the issue of a prospectus in respect of damage suffered by reason of an untrue statement contained in the Prospectus, but this confers no right of action against the Bermuda company itself. In addition, an action can be brought by a shareholder on behalf of the company to enforce a right of the company (as opposed to a right of its shareholders) against its officers (including directors) for breach of their statutory and fiduciary duty to act honestly and in good faith with a view to the best interests of the company.

12.11.23 Pre-emptive rights

Under the Bermuda Companies Act, no shareholder has a pre-emptive right to subscribe for additional issues of a company's shares unless, and to the extent that, the right is expressly granted to the shareholder under the bye-laws of a company or under any contract between the shareholder and the company.

The Company's Bye-laws do not provide for pre-emptive rights.

12.11.24 Form and transfer of Shares

Subject to the Bermuda Companies Act, the Bye-laws and any applicable securities laws, there are no restrictions on trading in the Shares. The Board is however required by Bye-law 43 to decline to register the transfer of any Share to a person where the Board is of the opinion that such transfer might breach any law or requirement of any authority or any stock exchange or quotation system upon which the Shares are listed,

from time to time, until it has received such evidence as the Board may require to satisfy itself that no such breach would occur.

12.11.25 Issuance of Shares

The Board's mandate to issue further Shares is limited to the extent of the authorized share capital of the Company in accordance with its Memorandum of Association and Bye-Laws (as may be altered or amended from time to time), which are in accordance with Bermuda law. The authorized share capital of the Company may be increased by a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders.

The Board may exercise all powers of the Company to (i) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (iii) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and (iv) make provision for the issue and allotment of shares which do not carry any voting rights.

12.11.26 Capital reduction

The Company may, by a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders, cancel Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorized share capital by the amount of the Shares so cancelled.

12.11.27 Redeemable preference Shares

Bye-law 58 provides that, subject to the Companies Act and to any confirmation or consent required by law or the Bye-laws, the Company may resolve from time to time to convert any preference shares into redeemable preference shares. The Company has neither issued any preference shares, nor any redeemable preference shares, as at the date of this Prospectus.

12.11.28 Annual accounts

The Board is required to cause to be kept accounting records sufficient to give a fair presentation in all material respects of the state of the Company's affairs. The accounting records are kept at the Company's registered office or at such other place(s) as the Board thinks fit. No shareholder has any right to inspect any accounting records of the Company except as required by law, a stock exchange or quotation system upon which the securities are listed or as authorized by the Board or by a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders. A copy of every balance sheet and statement of income, which is to be presented before the Company in a general meeting, together with a copy of the auditor's report is to be sent to each of the Company's shareholder in accordance with the requirements of Bye-law 150 and the Bermuda Companies Act.

12.11.29 Dividends

The Company's shareholders have a right to share in the Company's profit through dividends. Pursuant to the Company's Bye-laws, the Board may from time to time declare cash dividends (including interim dividends) or distributions out of contributed surplus to be paid to the Company's shareholders according to their rights and interests as appear to the Board to be justified by the position of the Company. The Board is prohibited by the Bermuda Companies Act from declaring or paying a dividend, or making a distribution out of contributed surplus, if there are reasonable grounds for believing that (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities. The Board may deduct from a dividend or distribution payable to any shareholder all monies due from such shareholder to the Company on account of calls or otherwise. Bye-law 143 provides that any dividend or distribution out of contributed surplus unclaimed for a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company, and that the payment by the Board of any unclaimed dividend or distribution into a separate account shall not constitute the Company a trustee in respect thereof. There are no dividend restrictions or specific procedures for non-Bermudian resident shareholders under Bermuda law or the Bye-laws and/or the Memorandum of Association.

All of the above shareholder rights are vested in the nominal shareholder recorded in the Company's register

of members in Bermuda. The shareholders must, as per the terms of the Registrar Agreement, exercise these rights through the Registrar by instructing the Registrar to vote their securities on their behalf in the Company's general meeting. Alternatively, the shareholders may demand that their beneficial interest to the shares is listed directly in the Company's register of members. The securities will, in the latter case, no longer be tradable on Oslo Børs.

12.11.30 Winding up

In the event of the winding up and liquidation of the Company, the liquidator may, with the sanction of a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders, and any other sanction required by the Bermuda Companies Act, divide among the shareholders in specie or kind all or any part of the assets of the Company and may for such purposes set such values as he deems fair upon any property to be divided and may determine how such division is to be carried out between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest all or part of the Company's assets in trustees upon such trust for the benefit of the shareholders, however, no shareholder will be compelled to accept any shares or other assets in respect of which there is any liability.

12.11.31 Rights of redemption and conversion of Shares

The Bye-laws do not provide for any shareholder rights of conversion or redemption of the common shares in the Company.

12.11.32 Share repurchase

Pursuant to the Bye-laws, the Company may purchase its own shares for cancellation or acquire them as treasury shares. The Board of Directors may exercise all of the powers of the Company to purchase or acquire shares, whether for cancellation or to be held as treasury shares in accordance with the Bermuda Companies Act.

13. SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on Oslo Børs. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

13.1 Introduction

Oslo Børs was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V. ("Euronext") following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris which operates markets in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris. Euronext operates four different marketplaces: Euronext Oslo Børs, Euronext Expand, Euronext Growth Oslo and Nordic ABM.

Oslo Børs ASA owns 97% of the shares in Fish Pool ASA. Oslo Børs ASA complies with the European Code of Conduct commitments on service unbundling and accounting separation. Euronext Nordics Holding AS also wholly owns Euronext Securities Oslo (the Norwegian Central Securities Depository or VPS).

13.2 Trading and settlement

As of the date of this Prospectus, trading of equities on Oslo Børs is carried out in Euronext's electronic trading system Optiq®. This electronic trading system is in use by all markets operated by Euronext.

Official regular trading for equities on Oslo Børs takes place between 09:00 hours (CEST) and 16:20 hours (CEST) each trading day, with a pre-trade period between 07:15 hours (CEST) and 09:00 hours (CEST), a closing auction from 16:20 hours (CEST) to 16:25 hours (CEST) and a post-trade period from 16:25 hours (CEST) to 16:30 hours (CEST). Reporting of after-exchange trades can be done until 18:00 hours (CEST).

The settlement period for trading on Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction and that the seller will receive payment after two trading days.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services in Norway.

Investment firms can undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own accounts. However, such market-making activities do not as such require notification to the NFSA or Oslo Børs except for the general obligation of investment firms that are members of Oslo Børs to report all trades in stock exchange-listed securities.

13.3 Information, control and surveillance

Under Norwegian law, Oslo Børs is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of Oslo Børs monitors all market activity continuously. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The NFSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such

information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Børs may levy fines on companies violating these requirements.

13.4 The VPS and transfer of shares

As set out in section 12.3 "Share capital and share capital history", the Company keeps a sub-register of beneficial rights to its Shares in the VPS. The VPS is the Norwegian paperless centralized securities register. It is a computerized bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with the VPS are made through computerized book entries. No physical share certificates are or may be issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is generally prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the NFSA on an on-going basis, as well as any information that the NFSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

13.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or another nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the issuer and the Norwegian authorities and to pass on information between the beneficial owner and the issuer. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote on shares at general meetings on behalf of the beneficial owners.

Any person, acting as an intermediary, who provides services in the form of safekeeping of shares, administration of shares or maintenance of securities accounts on behalf of shareholders or others must promptly convey any information from the company to the shareholders necessary for them to exercise their rights. If there are multiple intermediary levels, the information must be forwarded promptly, unless it has already been directly conveyed to the final recipient.

13.6 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign.

13.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in an issuer with its shares listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that issuer, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the issuer's share capital.

13.8 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of the MAR, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

13.9 Mandatory offer requirements

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a Norwegian issuer with its shares listed on a Norwegian regulated market to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that issuer. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the issuer and Oslo Børs decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the issuer in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the issuer or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer is subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed to be paid by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the issuer, such as voting at general meetings, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that accrues until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a Norwegian issuer with its shares listed on a Norwegian regulated market is required to make an offer to purchase the remaining shares of the issuer (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the issuer. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the issuer. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the Company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

13.10 Compulsory acquisition

Under Bermuda law, an acquiring party is generally able to acquire, compulsorily, the securities of minority holders in a company. This can be achieved by a procedure under the Companies Act known as a “scheme of arrangement” or by a tender offer, as explained below. A scheme of arrangement may be effected by obtaining the agreement of the company and of holders of common Shares, comprising in the aggregate a majority in number representing at least 75% in value of the shareholders (excluding common Shares owned by the acquirer) present and voting at a meeting ordered by the Bermuda Supreme Court held to consider the scheme of arrangement. Following such approval by the shareholders, the Bermuda Supreme Court must then sanction the scheme of arrangement. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common Shares could be compelled to sell their common Shares under the terms of the scheme of arrangement.

In the case of a tender offer, if an offeror has, within four months after the making of an offer for all the common Shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more in value of all the common Shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any non-tendering shareholder to transfer its common Shares on the same terms, including as to the form of consideration, as the original offer. In such circumstances, non-tendering shareholders could be compelled to transfer their common Shares, unless the Bermuda Supreme Court (on application made within a one-month period from the date of the offeror’s notice of its intention to acquire such common Shares) orders otherwise.

Where the acquiring party or parties hold not less than 95% of the common Shares of a company, by acquiring, pursuant to a notice given to the remaining shareholders, the common Shares of such remaining shareholders – when such notice is given, the acquiring party is entitled and bound to acquire the common Shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Bermuda Supreme Court for an appraisal of the value of their common Shares. This provision only applies where the acquiring party offers the same terms to all holders of common Shares whose common Shares are being acquired.

The above procedure will require that the sub-register of shareholders of the Company in the VPS is closed down and the beneficial interest in the common Shares reflected therein is transferred to the primary shareholder register kept by the Company in Bermuda.

13.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a Norwegian issuer who are not resident in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the NFSA have electronic access to the data in this register.

14. BERMUDA TAXATION AND OTHER JURISDICTIONS

Set out below is a summary of certain Bermuda tax matters related to an investment in the Company. The summary regarding Bermuda taxation is based on the laws in force as at the date of this Prospectus, which may be subject to changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The tax legislation of the investor's residing jurisdiction and of the issuer's country of incorporation may have an impact on the income received from the securities.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the securities in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers.

14.1 Bermuda taxation

We are not currently subject to taxation under the laws of Bermuda. However, we note that the Bermuda Corporate Income Tax Act 2023 ("**Corporate Income Tax Act**") was enacted on 27 December 2023 and came into effect on 1 January 2025.

Subject to certain exceptions, Bermuda entities that are part of a multinational group will be in scope of the provisions of the Corporate Income Tax Act if, with respect a fiscal year, such group has annual revenue of EUR 750.0 million (equivalent) or more in the consolidated financial statements of the ultimate parent entity for at least two of the four fiscal years immediately prior to such fiscal year ("**Bermuda Constituent Entity Group**"). We expect to be in scope of the tax in 2026.

Where corporate income tax is chargeable to a Bermuda Constituent Entity Group, the amount of corporate income tax chargeable on a Bermuda Constituent Entity Group for a fiscal year shall be 15% of the net taxable income of the Bermuda Constituent Entity Group, less tax credits applicable under the Corporate Income Tax Act (foreign tax credits).

Distributions we receive from our subsidiaries are also not subject to any Bermuda tax. There is no Bermuda income, corporation or profits tax, withholding tax, capital gains tax, capital transfer tax or estate duty or inheritance tax payable by nonresidents of Bermuda in respect of capital gains realized on a disposition of our shares or in respect of distributions they receive from us with respect to our shares. This discussion does not, however, apply to the taxation of persons ordinarily resident in Bermuda. Bermuda shareholders should consult their own tax advisors regarding possible Bermuda taxes with respect to dispositions of, and distributions on, our shares.

We had received from the Minister of Finance under The Exempted Undertaking Tax Protection Act 1966, as amended, an assurance that, in the event that Bermuda enacted legislation imposing tax computed on profits, income, any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance, the imposition of any such tax would not be applicable to us or to any of our operations or shares, debentures or other obligations, until March 31 2035. The Corporate Income Tax Act overrides (explained below) previous assurances given under the Exempted Undertakings Tax Protection Act 1966 with the result that Borr Drilling will be in scope of Bermuda corporate income tax for 2026 onwards if the revenue threshold continues to be met.

The assurance granted by the Minister of Finance pursuant to the Tax Protection Act has been made subject to the application of any taxes payable pursuant to the Corporate Income Tax Act. Amendments were made to the Tax Protection Act by the Corporate Income Tax Act, with the consequence that liability for any taxes payable pursuant to the Corporate Income Tax Act will apply notwithstanding any prior assurance given pursuant to the Tax Protection Act.

The assurance remains applicable to other taxes that may be introduced in Bermuda. It is subject to the proviso that it is not to be construed to prevent the application of any tax or duty to such persons as are ordinarily resident in Bermuda or to prevent the application of any tax payable in accordance with the provisions of the Land Tax Act 1967. The assurance does not exempt us from paying import duty on goods imported into Bermuda. In addition, all entities employing individuals in Bermuda are required to pay a payroll tax and there are other sundry taxes payable, directly or indirectly, to the Bermuda government. We and our subsidiaries incorporated in Bermuda pay annual government fees to the Bermuda government. Bermuda currently has no tax treaties in place with other countries in relation to double-taxation or for the withholding of tax for foreign tax authorities.

14.2 Other jurisdictions

The Company is, as of the date hereof, not deemed to be a tax resident in any other jurisdictions and does not expect this to change. As for the Group, individual Group Companies will, when operating in a jurisdiction, normally be taxed on its income and capital gain generated in such jurisdiction in accordance with local rules. Finally, some jurisdictions may apply withholding taxes on dividends and other payments by an operating entity to the Company. The Company will, always, seek to organize its activities in a jurisdiction so as to reduce the taxes payable as much as possible within the scope of local legislation.

15. NORWEGIAN TAXATION

15.1 Introduction

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be residents in Norway for tax purposes (under domestic tax law or under tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

15.2 Taxation of dividends

15.2.1 Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22%, to the extent the dividends exceed a statutory tax-free allowance (Nw. *skjermingsfradrag*). The taxable amount is multiplied by a factor of 1.72, resulting in an effective tax rate of 37.84% (22% \times 1.72).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw. *statskasseveksler*) with three-months' maturity plus 0.5 percentage points, after corporate tax (Nw. *alminnelig inntektsskatt*). The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2025 was 3.60%.

Norwegian Personal Shareholders who transfer shares will not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realization of, the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw. *Aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account.

15.2.2 Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (Nw. *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as

ordinary income at a rate of 22%, resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

15.2.3 Non-Norwegian Personal Shareholders and Non-Norwegian Corporate Shareholders

As a general rule, dividends received by Shareholders not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**") from shares in non-Norwegian companies are not subject to Norwegian taxation unless the shares held by the Non-Norwegian Shareholder are effectively connected with business activities carried out in or managed from Norway.

15.3 Taxation of capital gains on realization of shares

15.3.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%. However, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realizations of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer Section 15.2.1 "Norwegian Personal Shareholders" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realizations of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% (please see Section 15.2.1 "Norwegian Personal Shareholders" above for more information regarding share saving accounts).

15.3.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of shares, pursuant to the Norwegian participation exemption method. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

15.3.3 Non-Norwegian Personal Shareholders and non-Norwegian Corporate Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Shareholders will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the shares in connection with business activities carried out or managed from Norway. Potential loss upon disposal of shares is not deductible.

15.4 Net wealth tax

The value of shares is included in the basis for computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the net wealth tax rate is 1.0% of the value assessed that exceeds NOK 1.9 million. Further, if the value assessed exceeds NOK 21.5 million, the marginal net wealth tax rate is 1.10%. The value for assessment purposes for listed shares is currently equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant financial year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

15.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

15.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

16. ADDITIONAL INFORMATION

16.1 Advisors

Advokatfirmaet Wiersholm AS, with its registered business address at Dokkveien 1, 0250 Oslo, Norway, is acting as Norwegian legal counsel to the Company.

Conyers, Dill & Pearman Limited, with its registered business address at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, is acting as legal counsel to the Company on matters pertaining to Bermuda law.

DNB Carnegie, a part of DNB Bank ASA, with its registered business address at Dronning Eufemias Gate 30, 0191 Oslo, Norway, has been engaged as Manager for the Listing.

16.2 Incorporation by reference

The information incorporated by reference in this Prospectus is set out in the table below. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the EU Prospectus Regulation.

Disclosure Requirement		Reference Document
Annex I, Item 18	The Company's audited consolidated financial statements (20-F) for 2025, incl. audit report	Annual consolidated financial statements for 2025: https://api.borrdrilling.com/wp-content/uploads/2026/03/Borr-Drilling-Form-20-F-2025.pdf Audit report, page 97 (F-2).
Annex I, Item 18	The Company's audited consolidated financial statements (20-F) for 2024, incl. audit report	Annual consolidated financial statements for 2024: https://api.borrdrilling.com/wp-content/uploads/2025/03/Annual-report-2024.pdf Audit report, page 116 (F-2).
	Bye-laws	https://api.borrdrilling.com/wp-content/uploads/2024/09/27-September-2019-Amended-and-Restated-Bye-Laws.pdf

16.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at S. E. Pearman Building, 2nd Floor, 9 Par-la-Ville Road, Hamilton HM11, Bermuda, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus.

- The Company's Memorandum of Association, Bye-laws, and Certificate of Incorporation.
- The Group's Consolidated Financial Statements as of and for the years ended 31 December 2025, 2024 and 2023.
- This Prospectus.

The above documents will also be available at the Company's website www.borrdrilling.com.

17. DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

2024 Consolidated Financial Statements.....	The Company's audited consolidated financial statements (Form 20-F) for 2024.
2025 Consolidated Financial Statements.....	The Company's audited consolidated financial statements (Form 20-F) for 2025.
2028 Convertible Bonds.....	The Company's convertible bonds due 2028 issued in February 2023.
2033 Convertible Bonds.....	The Company's convertible bonds due 2033 issued in April 2026.
2028 Notes.....	USD 1,025.0 million principal amount of senior secured notes due in 2028 issued at a price of 97.750% of par, bearing a coupon of 10% per annum and maturing on 15 November 2028.
2030 Notes.....	USD 515.0 million principal amount of senior secured notes due in 2030 issued at a price of 97.000% of par, bearing a coupon of 10.375% per annum and maturing on 15 November 2030.
ABC Legislation	The FCPA, U.K. Bribery Act, the Bermuda Bribery Act 2016 or other anti-bribery laws to which the Group may be subject to.
ABS.....	American Bureau of Shipping.
ACFE	Audit committee financial expert under SEC regulations relating to audit committees.
AI.....	Artificial Intelligence.
Akal.....	Perforadora Profesional AKAL I, SA de C.V.
Amended SSRCF.....	The amendment agreement to amend and restate the SSRCF.
Annual General Meeting	The annual general meeting in the Company.
APM	Alternative performance measures.
BBCs.....	Bareboat Charters.
BEPS	Base Erosion and Profit Shifting.
Bermuda Companies Act	The Bermuda Companies Act of 1981.
Bermuda Constituent Entity Group.....	Bermuda entities that are part of a multinational group in scope of the provisions of the Corporate Income Tax Act that, with respect a fiscal year, has annual revenue of EUR 750.0 million (equivalent) or more in the consolidated financial statements of the ultimate parent entity for at least two of the four fiscal years immediately prior to such fiscal year.
Board or Board of Directors	The Company's board of directors.
Borr Scheme	The long-term share option scheme of the Company.
BOSIET.....	Basic Offshore Safety Induction and Emergency Training.
BWM Convention	International Convention for the Control and Management of Ships' Ballast Water and Sediments, effective as of 2017.
Bye-Laws	The Company's Bye-laws.
CEDE	Cede & Company.
CEO	The Company's chief executive officer.
CEST	Central European Summer Time.
COCG	Code of Conduct Group for Business Taxation of the European Union.
Company.....	Borr Drilling Limited.
Corporate Income Tax Act	The Bermuda Corporate Income Tax Act 2023.
CSD	A central securities register where the Company has its primary dematerialized registration of rights to Shares

CSD Link.....	The custody/registration link structure among the Registrar, Clearstream Bank, Citibank and DTC enabling VPS trading of the Company's shares.
Company Information.....	The Company's own assessment and knowledge of the potential market in which it operates.
Consolidated Financial Statements.....	The Group's audited consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 prepared in accordance with US GAAP.
DNV.....	Det Norske Veritas.
DO&MAs.....	Operation and Management Agreements.
Drew.....	Drew Holdings Limited.
DTC.....	The Depository Trust Company.
DTSAs.....	Drilling and Technical Services Agreements.
EEA.....	European Economic Area.
ECAs.....	Emission control areas.
EU.....	The European Union.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
Euronext Growth Oslo.....	A multilateral trading facility operated by Oslo Børs ASA.
Excess Allowance.....	Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share.
E&P.....	Exploration and production.
FCPA.....	The Foreign Corrupt Practices Act of 1977.
Fontis.....	Fontis Finance Ltd.
Front End.....	Front End Limited Company.
GDPR.....	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).
Group.....	The Company together with its consolidated subsidiaries.
Hercules.....	Hercules British Offshore Limited.
Hercules Acquisition.....	The transaction completed on 23 January 2017 whereby two premium jack-up rigs ("Frigg" and "Ran") were acquired from Hercules.
IAPP.....	International Air Pollution Prevention.
IOPP.....	International Oil Pollution Prevention.
IMO.....	The United Nation's International Maritime Organization.
ISIN.....	International Securities Identification Number.
Irco.....	Irish Energy Drilling Assets, DAC.
Ircomex.....	Perforadora Ircomex, S.A. DE C.V.
Keppel.....	Keppel FELS.
LEI.....	Legal Entity Identifier.
LPH.....	Lime Petroleum Holding AS.
Listing.....	The admission to listing and trading of the Company's Shares on Oslo Børs.
LTIP.....	Long-term incentive plan of the Company.

Magni	Magni Partners Limited.
Management	The members of the senior management of the Group.
Manager	DNB Carnegie, a part of DNB Bank ASA.
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
MARPOL	The International Convention for the Prevention of Pollution from Ships.
Memorandum of Association	The Company's Memorandum of Association.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
MODU(s)	Mobile Offshore Drilling Units.
MODU Code	The Code for the Construction and Equipment of Mobile Offshore Drilling Units, 2009.
NCI	National Client Identifier.
Newly Acquired Rigs	The acquisition of five rigs from Noble Corporation, completed in January 2026.
New JV Rig Acquisition	The agreement to acquire five premium jack-up rigs from Fontis for a purchase price of USD 287 million as announced on 23 March 2026.
NFSA	The Norwegian Financial Supervisory Authority (Nw. <i>Finanstilsynet</i>).
NOC(s)	National Oil Companies.
NOK	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Shareholders	Shareholders not resident in Norway for tax purposes.
Norwegian Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance dated 14 October 2021.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian Personal Shareholders	Shareholders who are natural persons resident in Norway for tax purposes.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended.
Notes	The 2028 Notes and the 2030 Notes jointly.
NYSE	The New York Stock Exchange.
OECD	The Organization for Economic Cooperation and Development.
OPEC	The Organization of the Petroleum Exporting Countries.
Operadora	Operadora Productora y Exploradora Mexicana, S.A. de C.V.
Opex	Opex Perforadora S.A. de C.V.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Oslo Børs	Oslo Børs, part of the Euronext Group and a regulated market operated by Oslo Børs ASA.
Paragon	Paragon Offshore Limited.
Paragon Rigs	Two premium jack-up rigs, 20 standard jack-up rigs (built before 2000) and one semi-submersible rig (built in 1979).
Paragon Transaction	The acquisition of Paragon Rigs.
Pemex	Petróleos Mexicanos.
PIPA	The Personal Information Protection Act 2016.

PPL	PPL Shipyard Pte Ltd.
PPL Acquisition	The acquisition of PPL Rigs.
PPL Rigs	Six premium jack-up drilling rigs and three premium jack-up drilling rigs under construction at its yard in Singapore.
PSUs	Performance share units.
Prospectus	This Prospectus dated 20 May 2026.
PwC	The Company's independent statutory auditor PricewaterhouseCoopers LLP.
QHSE	Quality, Health, Safety, and Environment.
Registrar	The Company's account operator in the VPS pursuant to the Registrar Agreement between DNB Bank ASA, Registrar's Department, and the Company.
Registrar Agreement	The registrar agreement between the Registrar and the Company
RoM	The Company's register of members in Bermuda.
RSUs	Restricted share units.
Seatrium Acquisition	The 2018 agreement with Seatrium to acquire five premium jack-up rigs (three completed, two under construction).
SEC	The United States Securities and Exchange Commission.
Seller Financing	The USD 150.0 million seller's credit due in 2032, part of financing for the acquisition of the Newly Acquired Rigs.
Shares	The Company's shares.
SOLAS	The International Convention for the Safety of Life at Sea of 1974 as amended
SRCF	Senior Secured Revolving Credit Facility Agreement.
SSRCF	Super Senior Revolving Credit Facility Agreement.
Target Market Assessment	A product approval process in accordance with MiFID II.
Transocean	Transocean Inc.
Transocean Transaction	The acquisition of all certain Transocean subsidiaries and newbuild contracts on 31 May 2017, for USD 1,240.5 million.
U.K. Bribery Act	The United Kingdom Bribery Act 2010.
US GAAP	Generally Accepted Accounting Principles in the United States of America.
U.S. or the United States	The United States of America.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
UWILD	Underwater inspection in lieu of drydocking.
VPS	The Norwegian Central Securities Depository, Euronext Securities Oslo (Nw. <i>Verdipapirsentralen</i>)
VPS Transfer Option	Mechanism whereby shares may be moved from DTC to VPS for trading on Oslo Børs via the Registrar's custody chain.

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Manager

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