



**Borr
Drilling**

Investor Presentation

May 2026

Company Overview and Highlights

Globally diversified portfolio with youngest fleet, delivering robust performance

Highlights

Youngest Fleet with Global Footprint	Fleet	Avg. Fleet Age	Currently
	29 Modern Rigs	9.8 Years	24 Active Rigs

Resilient Earnings Performance	LTM Q1 2026 Adj. EBITDA	LTM Q1 2026 Adj. EBITDA Margin ¹
	\$462.5mm	44.0%

Strong Market Cap with Solid Liquidity	Market Capitalization	Q1 2026 Liquidity ²
	\$1.9bn	\$480mm

Q1 2026 Technical Utilization

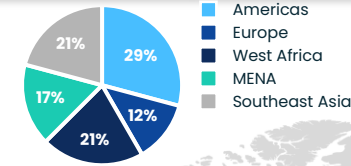
99.4%

Average Backlog Dayrate³

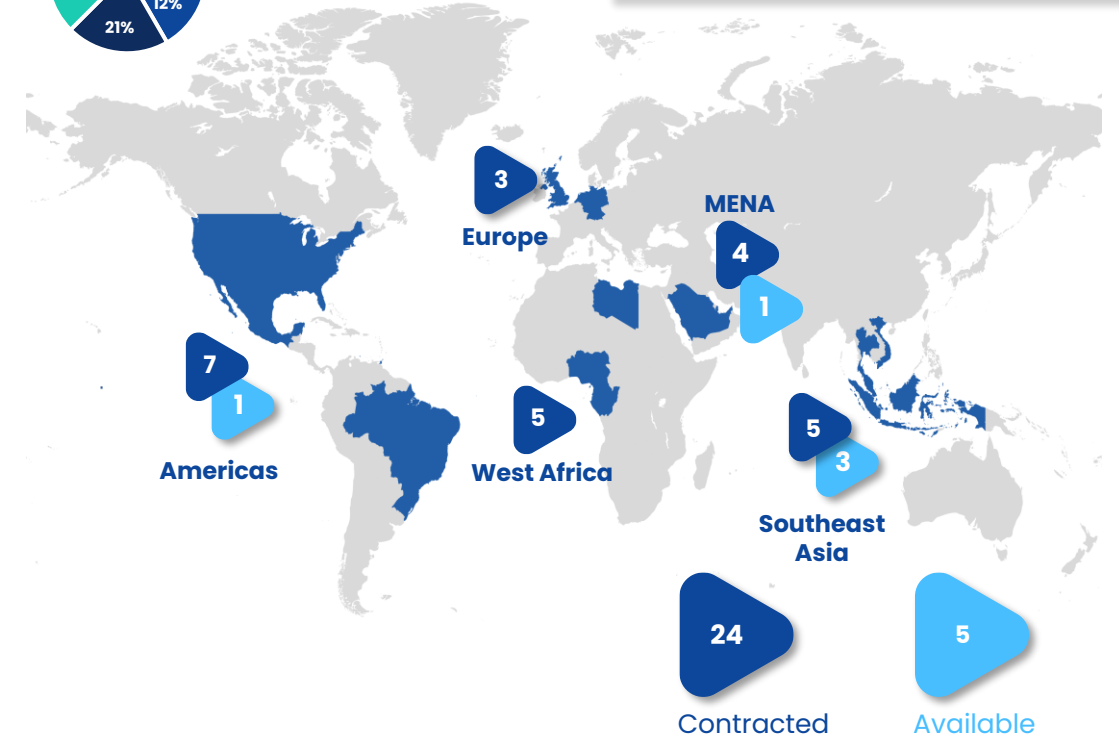
\$143k / day

Global Footprint and Diversified Portfolio

Contracted Rigs by Region



Diverse Group of Clients



Notes: Content as of May 20, 2026, unless otherwise noted. 1) LTM Adjusted EBITDA margin is calculated as LTM Adjusted EBITDA of \$462.5mm divided by Total LTM Operating Revenues of \$1,051.2mm.; 2) Liquidity comprises \$246.0mm cash and cash equivalents and \$234.0mm RCF capacity; 3) Average dayrate defined as Total Contracted Dayrate Equivalent Backlog divided by number of dayrate equivalent backlog days.

Strategic Transactions Update

Executed a focused strategy of positioning the company for long-term value creation while preserving balance sheet strength

M&A — NOBLE JACK-UPS (JANUARY 2026)

Acquisition of 5 Premium Rigs from Noble

\$360mm Transaction Value

- Fleet size** increased to **29 rigs**
- Enhances **global value proposition** to customers across key offshore basins
- Owner of the **youngest premium jack-up fleet** globally

FINANCING STRUCTURE¹

Senior Secured Debt	\$165mm
Non-Recourse Seller's Credit	\$150mm
Equity	\$84mm

Balance-sheet friendly financing with seller's credit

M&A — FONTIS JOINT VENTURE (MARCH 2026)²

Agreed Acquisition of 5 Premium Rigs via Fontis JV

\$287mm Transaction Value

- 50/50 Joint Venture** with a strategic partner in Mexico
- Strengthens presence in a **core market**

PROPOSED FINANCING STRUCTURE

Non-Recourse Seller's Credit	\$237mm
Cash Contribution	\$50mm total (\$25mm Borr)

Upside exposure, with limited equity and non-recourse JV-level debt to mitigate downside

CAPITAL MARKETS — REFINANCING (APRIL 2026)

Successful Convertible Bond Refinancing

\$300mm New Notes Due 2033

- Issued \$300mm** of new convertible notes due 2033
- Repurchased \$195.2mm** of existing notes due 2028

USE OF PROCEEDS

- Primary: Refinance existing debt (\$195.2mm)**
- Secondary: General corporate purposes**

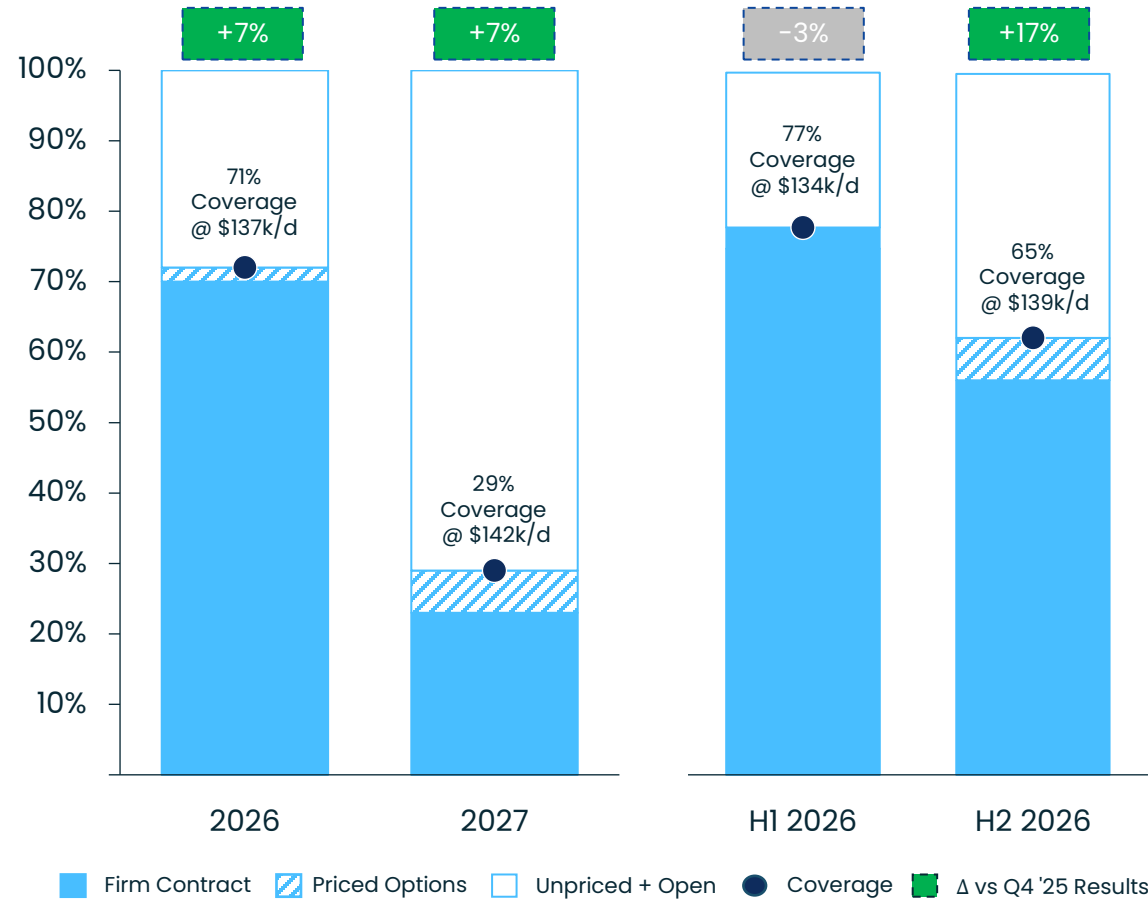
Extended our maturity profile, lowered our cost of financing, and enhanced financial flexibility

Note: 1) Residual cash from capital raises used for general corporate purposes, including transaction fees; 2) Transaction close expected by H2 2026.

Contract Coverage and Recent Commitments

Continuing to execute on contracting strategy

Contract Coverage



Source: Company Data.

Key Recent Contracting Updates

Prospector 5, West Africa

New commitment with expected startup in Q3 2026, an estimated firm duration of 320 days and options to extend by further 240 days

Thor, Southeast Asia

New commitment with expected startup in July 2026 and estimated duration of 100 days

Skald, Southeast Asia

New commitment with expected startup in June 2026 and estimated duration of six months

Ran, Americas

Six-month extension with current customer in Mexico, committing the rig through September 2026 - extension includes drilling and accommodation activities

Thor, Southeast Asia

New commitment with expected startup in October 2026 and estimated duration of 162 days

Sif, Americas

New commitment with expected startup in July 2026 and estimated duration of 100 days

The Jack-up Market in Summary

A

Modern jack-ups support low-cost oil production in shallow waters

- Jack-ups are used for offshore production in shallow waters with low oil breakeven ranging from **\$10 - 31/bbl**
- Shallow water development have **short-cycle time**, leading to **faster increase in activity** from higher oil prices
- Demand for modern jack-ups has risen by **c.25% over 2018 - 2026**

B

Utilization expected to rise on back of increasing demand and constrained supply

- Significant pent-up Middle East demand could be released as geopolitical risks subside, incl. additional demand from Saudi Arabia, the UAE and other oil-dependent regional economies
- In Southeast Asia and other regions, energy security and diversification priorities could **accelerate shallow-water project activity**
- Newbuild supply remains negligible, the stacked fleet is minimal, and **~30% of the global fleet is beyond retirement age**

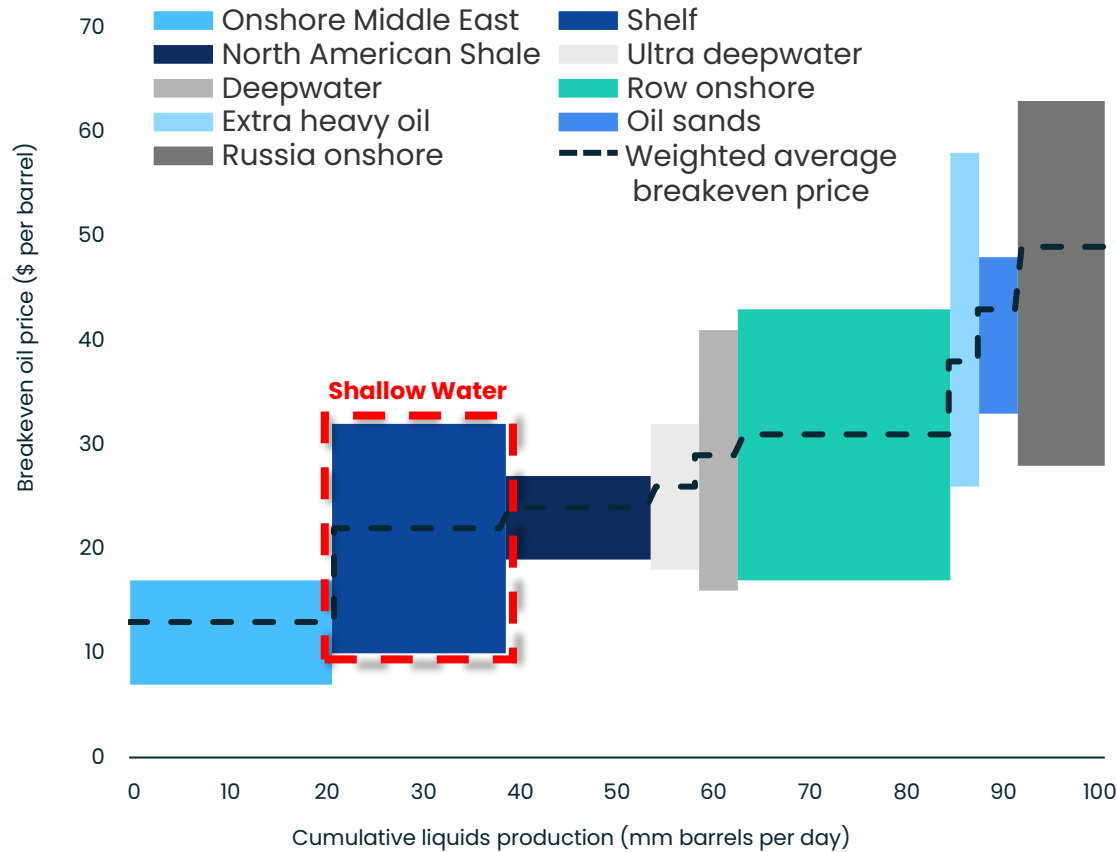
C

Dayrates have started to increase and are at an inflection point

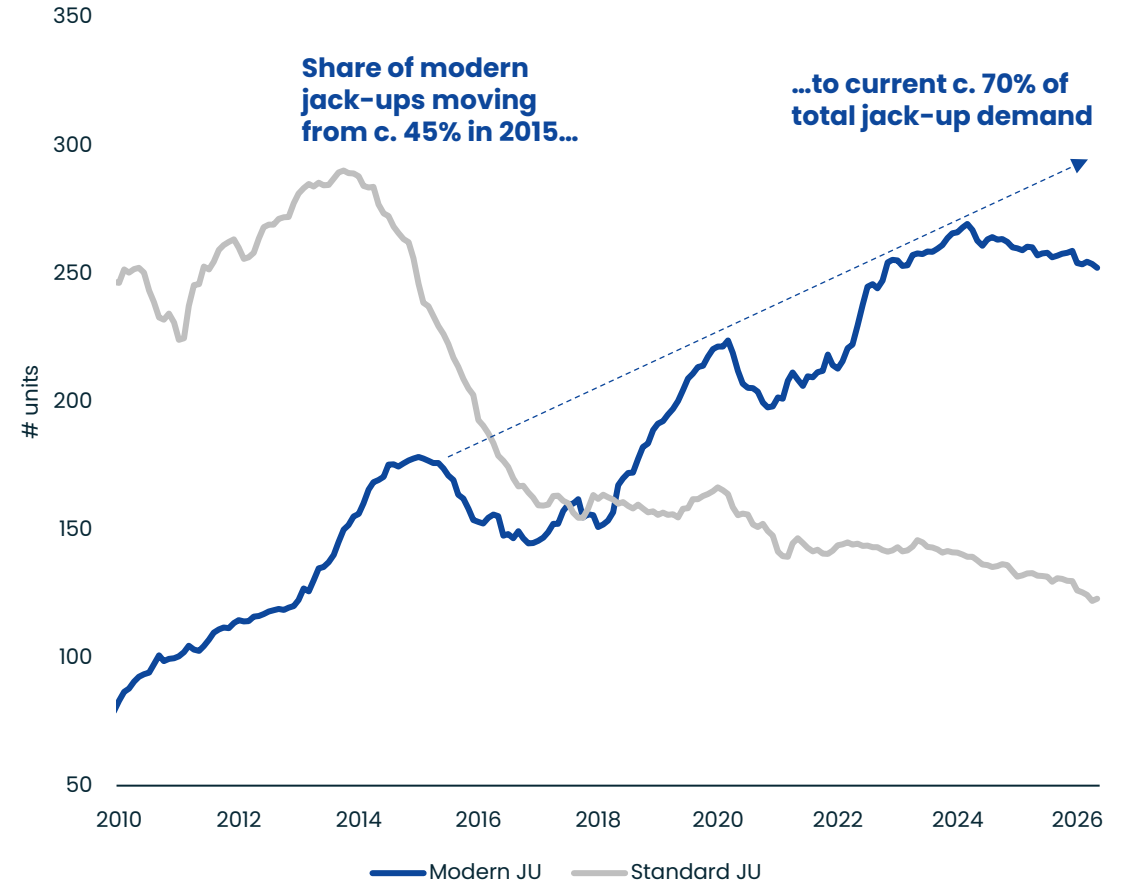
- Rates have remained **resilient** through 2025 and YTD 2026, with early signs of tightening in select regions, incl. West Africa where leading-edge fixtures are approaching **\$170k/day**
- Utilization for modern rigs currently stands at **90%**, with potential to increase driven by the demand dynamics outlined above
- Dayrates are at an **inflection point**, and could **increase materially** with even modest improvements in utilization

A Rising Usage of Modern Jack-ups Supporting Low Breakeven Offshore Production

Attractive Resource Base



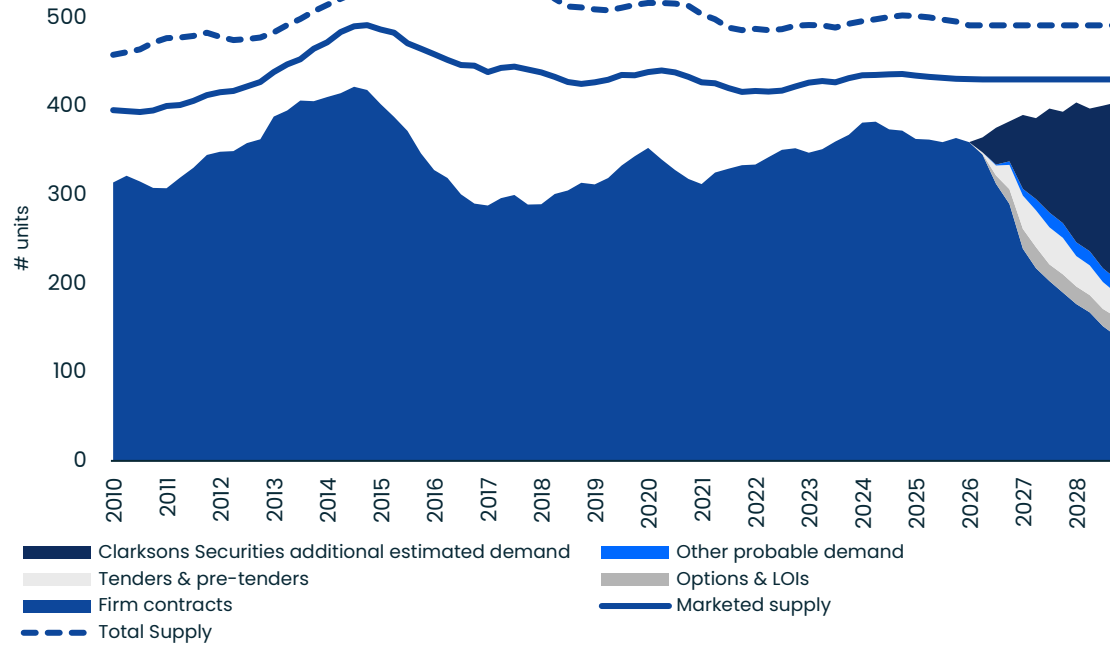
Modern Rigs are the Preferred Choice



Source: Rystad Energy and S&P Petrodata.

B Utilization Expected to Rise on Back of Increasing Demand and Constrained Supply

Demand is Expected to Continue to Increase...



Key Middle Eastern opportunities for up to ~17 rigs

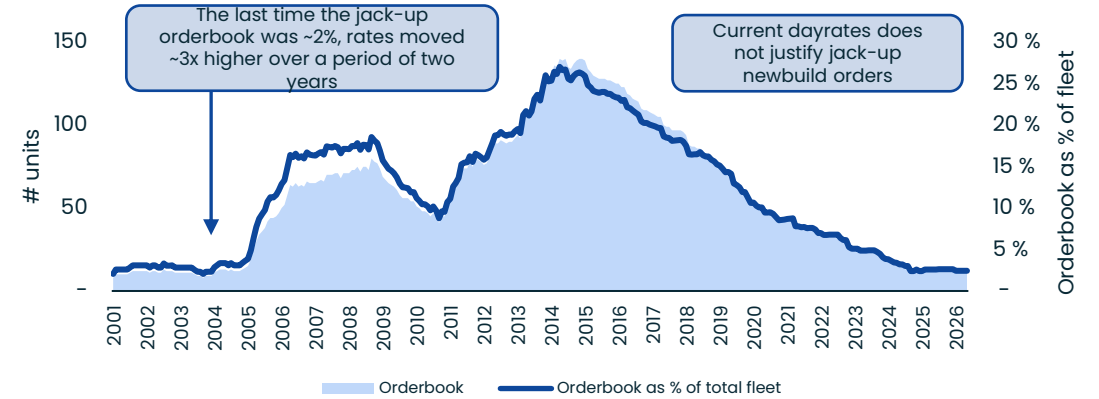
Key regional opportunities remain active amid ongoing Middle East situation, including a tender launched after the conflict began

KJO 4-rig tender in award phase; bids due next month for Aramco's tender for ~9 rigs; further opportunities with KJO and KOC for an additional 4 rigs

Note: 1) Retirement age based on jack-ups design life cycle of 30 years. Source: Rystad Energy and S&P Petrodata.

...While the Supply Side is Constrained and Getting Older

Newbuild Orderbook is Nonexistent

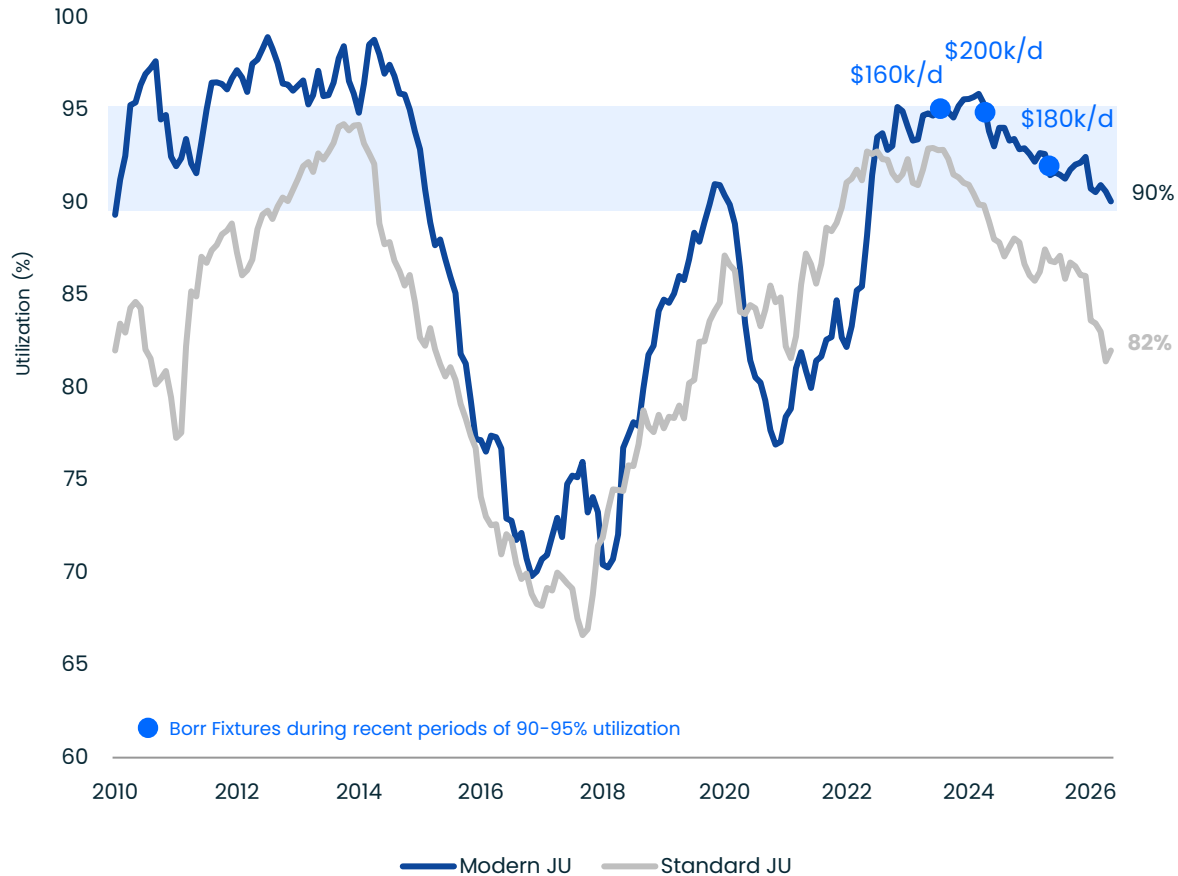


And ~30% of global fleet beyond retirement age¹. Fleet is 22 years on avg.

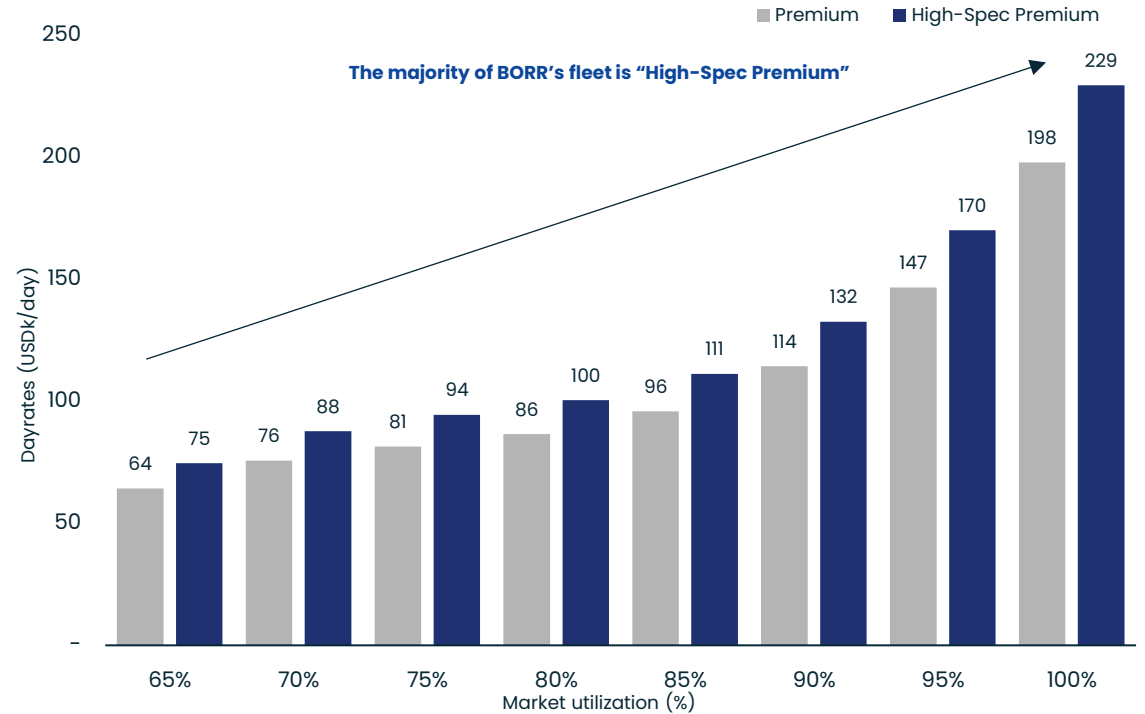


C Dayrates at Inflection Point and Could Move Materially Higher By Slight Uptick in Utilization

Premium Marketed Utilization



Historic Relationship between Utilization and Jack-up Dayrates

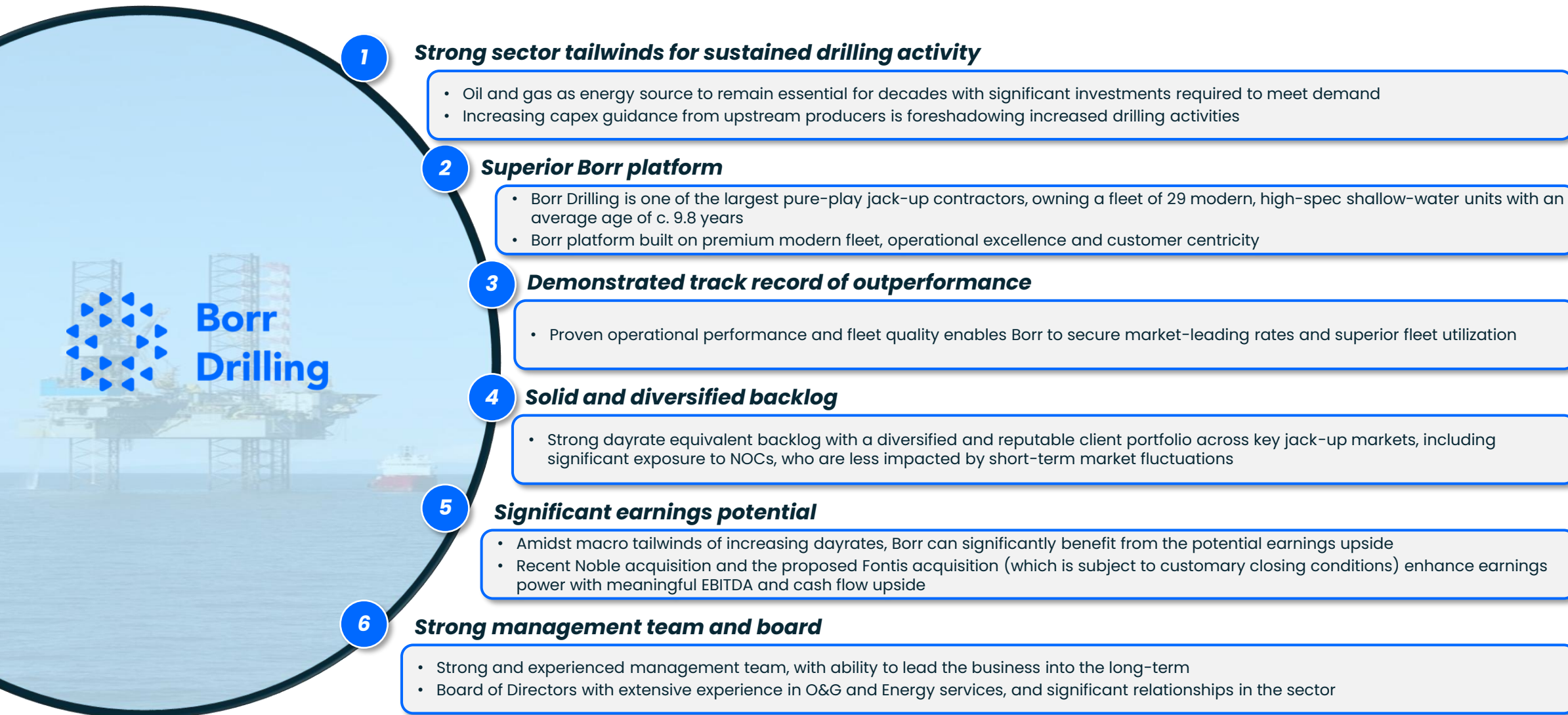


Current premium utilization is c. 90%. What could drive utilization to 95%?

- 1. Middle East Expansion:** Concluding tenders are set to create demand for up to 17 new rigs, boosting utilization by ~3%
- 2. Additional NOC Demand:** Pemex and Petronas, for instance, meaningfully below their peak rig count - potential to ramp back up
- 3. Rising Global Demand:** New programs expected to drive 2%+ increase in rig util.; incremental exploration and development possible given current commodity environment

Source: S&P Petrodata.

Key Credit Highlights

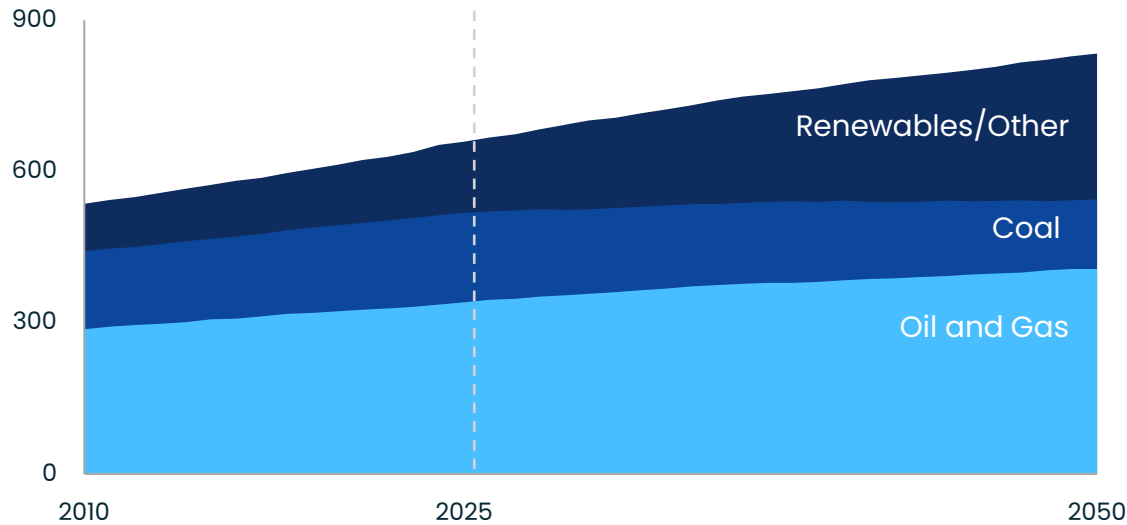


1 Oil & Gas Will Remain Essential for Decades with Significant New Investments Required



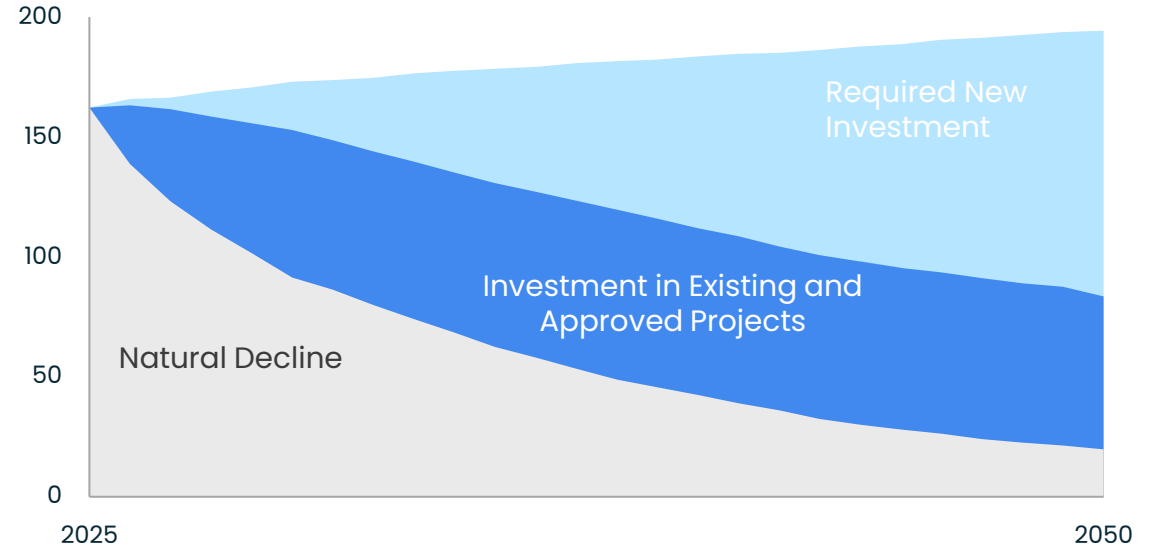
Energy Addition Rather Than Energy Transition

World Energy Supply (EJ)



Oil and Gas Supply

Million Barrels of Oil Equivalents per Day



"The world has lost about 1 billion barrels of oil supply during the crisis. If the **disruption** continues for several more weeks, **oil markets may not normalize until 2027**"

aramco  CEO Amin Nasser, May 2026

"To meet the world's diverse energy needs, we are **investing across the value chain** in our **integrated operations**, as well as in the latest technologies and solutions"

aramco  AR 2025, March 2026

"**Expediting exploration activities** to support long-term growth. The CAPEX budget of USD 101 million (equivalent to THB 3,308 million) will be used for drilling exploration and appraisal"

 5-year investment budget Press Release, December 2025

"Pemex will increase its **capital investment by 425bn pesos**, which represents a **34% increase** over the 2025 figure"

 PEMEX March 2026

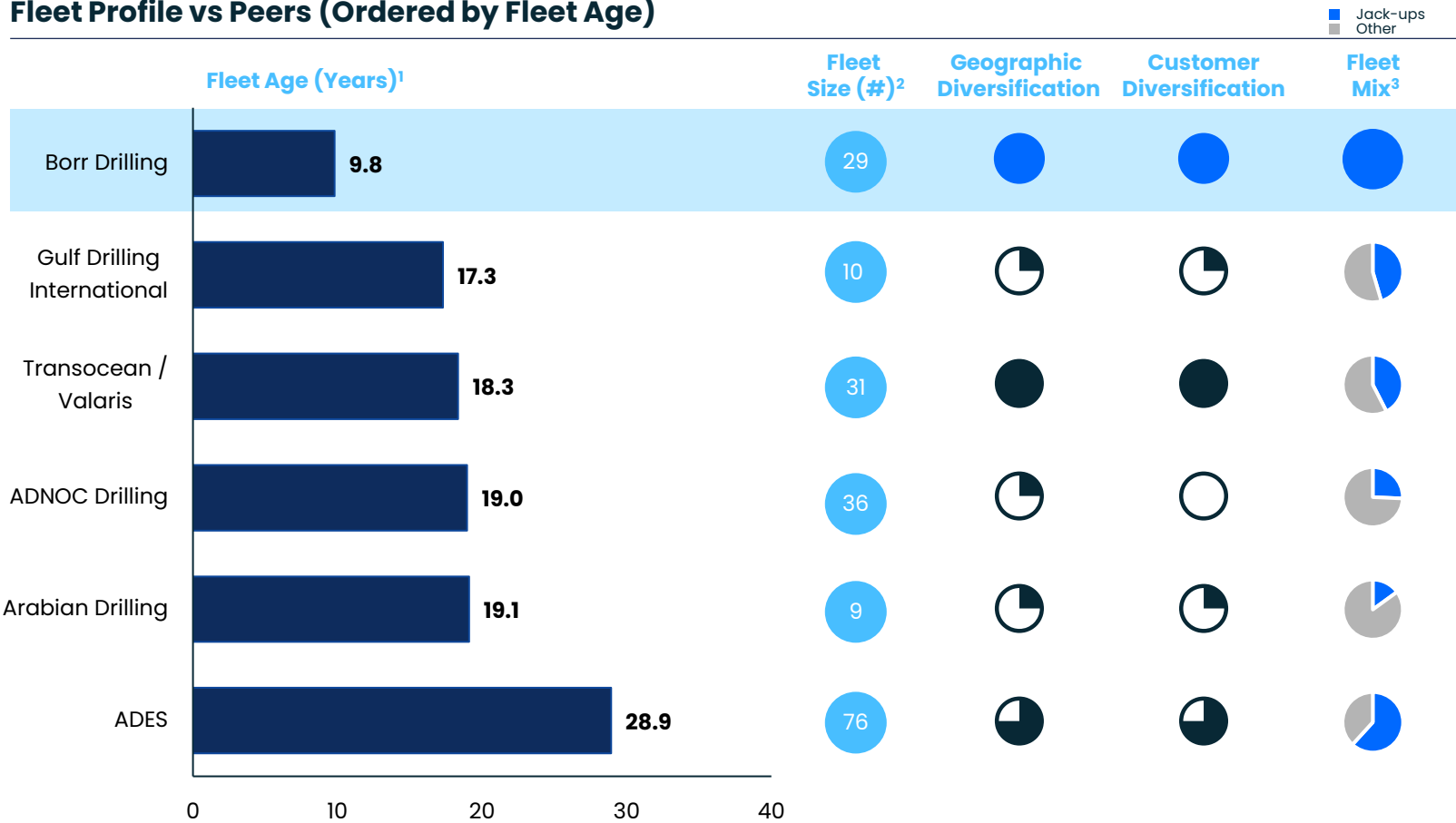
Source: IEA World Energy Outlook 2025, Company filings.



2 Superior Platform with Modern, Standardized Fleet of Premium Units

Most modern fleet in the sector, with 29 premium rigs and diversified geographic and customer exposure

Fleet Profile vs Peers (Ordered by Fleet Age)



Key Highlights

- ▷ Borr is the only pure-play premium jack-up contractor with meaningful scale
- ▷ Borr’s fleet of modern rigs with proven design and construction quality
- ▷ Fleet of standardized modern jack-up rigs which enables high fleet uptime and rationalized operating costs
- ▷ Low statutory periodical survey costs given young age of the overall fleet
- ▷ Best in class well delivery performance enables building backlog at market leading dayrates
- ▷ Geographic diversification

Note: 1) Average fleet age as of May 20, 2026; 2) Reflects jack-ups only; 3) Other includes Semi-Submersibles, Drillships, OSV’s, and land drilling units. Source: Petrodata by S&P Global; and Company websites.

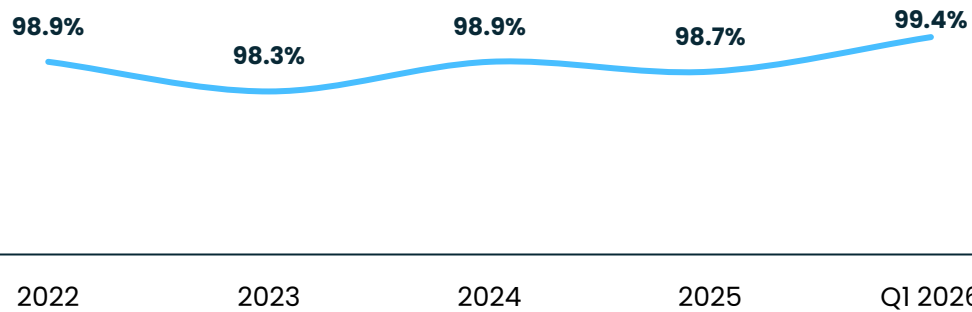
2 Operational Excellence and Customer Centricity at the Core of Borr's Platform



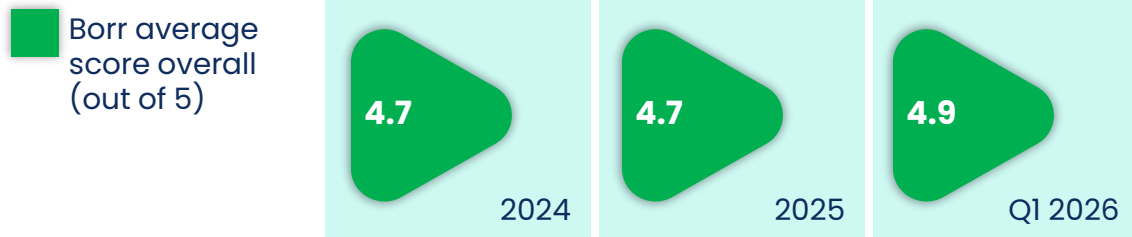
Consistently achieving high technical utilization and delivering strong operational performance for customers

Technical Utilization of Operational Fleet

Technical Utilization (%)



Borr Average Customer Satisfaction Score



Excellent Recognition from Customers

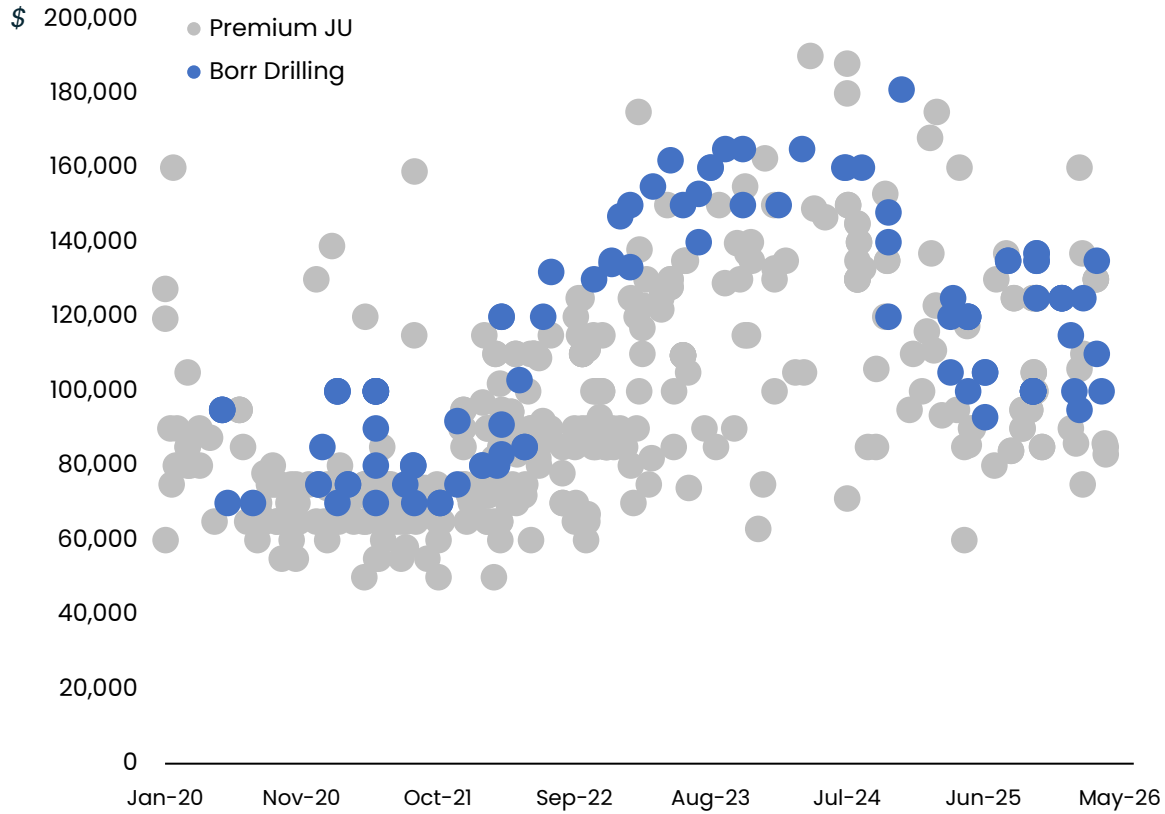
HSE Excellence	 Arabia III Highest HSE Score 2025	 PTTEP CEO SSHE Excellence Award 2021-2024	 IADC IADC North Sea Chapter - Best Safety Performance <IM manhours 2023 & 2024
	 MEDCOENERGI Skald Longest horizontal section in the Gulf of Thailand (1,412 mMD)	 Prospector 5 A new record of 1,345 m/day while drilling the 12 1/4" section of NNM-308	 Prospector 1 GEMS Project - Near zero emissions drilling, electricity/power generated from wind farm
	Customer Testimony <ul style="list-style-type: none"> Customer 1 - "...we chose the best. Not the cheapest, but the best." (August '25) Customer 2 - "The care and attention of the rig management was evident and drove performance. Well done." (September '25) Customer 3 - "Congratulations on reaching 7 years LTI free... that's a real reflection of the strong safety culture you've built" (February '26) 		

Source: Company data.

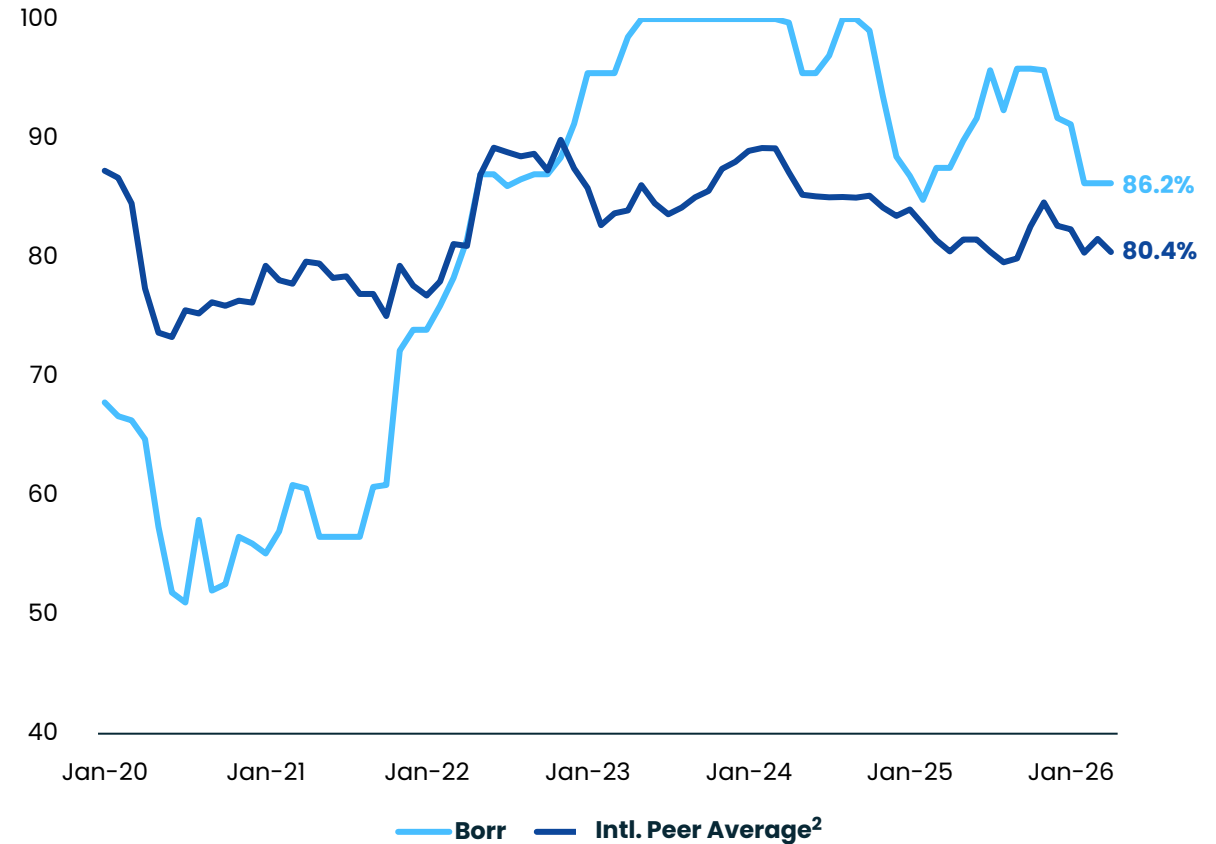
3 Borr Securing Premium Rates with Market-Leading Utilization

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

Dayrate Levels For Premium Jack-up Rigs¹



International Jack-Up Contractor Fleet Utilization

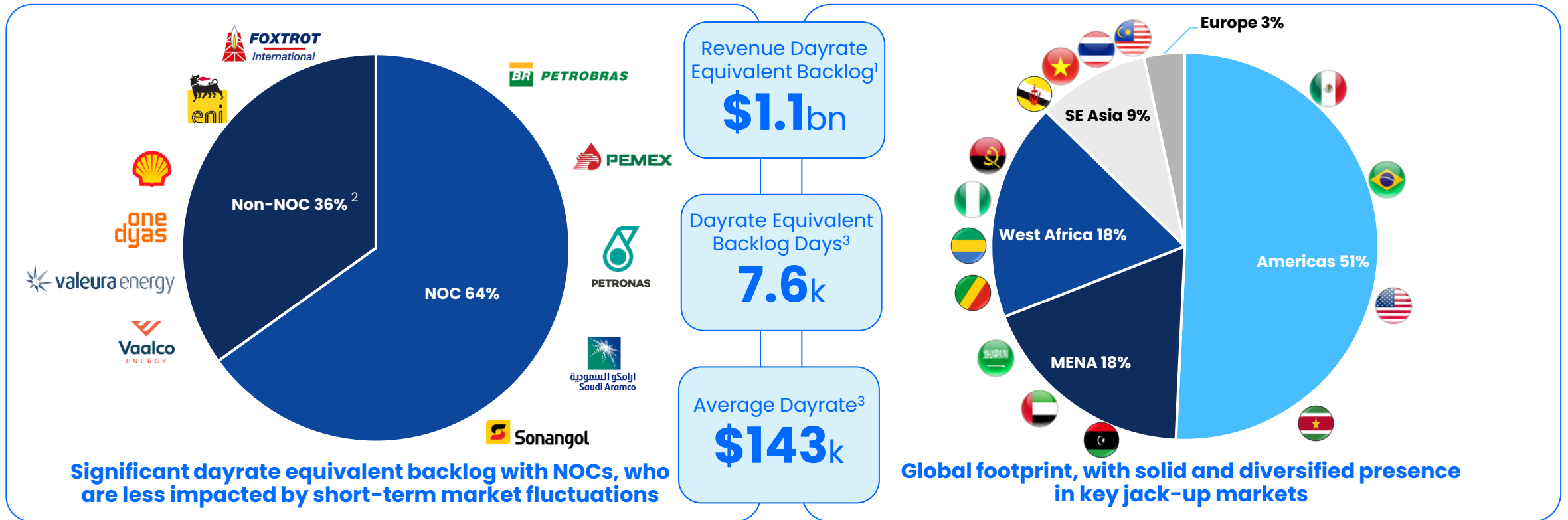


Notes: 1) Contracts exclude priced options; Excludes India and Australia contracts; 2) Average comprises Valaris, ADES, Shelf (to Nov-25), and Noble (to Dec-25).
Source: Esgian Rig Analytics, S&P Global & Pareto Offshore.

4 Solid Backlog Differentiated by Region and Type of Customers

Backlog is ~80% covered by NOCs and supermajors and diversified across key international Jack-up markets

Dayrate Equivalent Backlog Summary¹ (Split allocated based on backlog days)



Notes: Customer logos and country flags are not intended to be exhaustive lists; 1) Dayrate equivalent backlog as of May 20, 2026, including contracts, LOIs, and LOAs, including mobilization and demobilization revenues, including bareboat charter contracts adjusted to a gross dayrate-equivalent basis, and excluding unexercised options; 2) Non-NOC includes JVs with up to 50% state ownership; 3) As of May 20, 2026. Source: Petrodata by S&P Global.

5 Illustrative Revenue and Adj. EBITDA Based on Historical Dayrates

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

Fleet and Utilization	Indicative Dayrates ¹	Illustrative Total Revenue	Illustrative Total Adjusted EBITDA ⁴
<div style="border: 1px solid #ccc; padding: 5px; width: fit-content; margin-bottom: 10px;">Based on restricted group rigs only²</div> <div style="display: flex; align-items: center; gap: 10px;"> <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; width: 60px;"> 26 Modern Jack-up Rigs </div> <div style="font-size: 2em; color: #0056b3;">×</div> <div style="background-color: #0056b3; color: white; padding: 10px; text-align: center; width: 60px;"> 90% Utilization Rate³ </div> <div style="font-size: 2em; color: #0056b3;">×</div> </div>	\$160k/d =	\$1,367mm	\$797mm
	\$180k/d =	\$1,537mm	\$968mm
	\$200k/d =	\$1,708mm	\$1,139mm

Notes: This information has been prepared for illustrative purposes only and does not represent the Company's forecast. It is based, among other things, on industry data, internal data and estimates of the Company and is inherently subject to risk and uncertainties. Actual results may differ materially from the assumptions and circumstances reflected in the above illustrative financial information;
 1) Dayrate range based on Borr fixtures during recent periods of 90-95% utilization; 2) Excludes Sif, Freyja and Joro which are outside the restricted group; 3) Economic utilization estimate for a fully utilised market; 4) Opex (including SG&A) assumed at \$60k per day per rig in line with historical performance.
 Source: Company data.

6 Strong Management Team

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

Bruno Morand

Chief Executive Officer



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

~9 yrs



Magnus Vaaler

Chief Financial Officer



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

~8 yrs



Harvey Snowling

Chief Operating Officer



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

~9 yrs



Charles Lee

Senior Vice President and General Counsel



- 15+ years of legal and corporate leadership experience in the oil and gas sector
- Became General Counsel in February 2025
- Prior, he served as Vice President and Associate General Counsel – Upstream at ADNOC
- B.S. in Mechanical Engineering from the University of Illinois at Urbana-Champaign and a JD from the University of Illinois – Chicago School of Law

<1 yrs



Jason Crowe

Senior Vice President of Commercial



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

~7 yrs



Karla Mothe

Senior Vice President of HR



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

~9 yrs



Nadia Durant

Senior Vice President of Tax



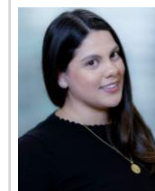
- 20+ years of experience in tax leadership within Oil and Gas industry
- Previously held positions in accounting at multinational companies
- Member of the Institute of Chartered Accountants of Scotland, Honours Degree in French Literature from Aberdeen University

~6 yrs



Jehan Mawjee

Chief Accounting Officer



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

~5 yrs



■ Years with the company

6 Experienced Board of Directors

Patrick Schorn
Chairman of the Board



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

~8 yrs



Tor Olav Trøim
Director



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

Founder





Alexandra Kate Blankenship
Director



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

~7 yrs






Thiago Mordehachvili
Director



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

~1 yrs




Mi Hong Yoon
Director and Company Secretary




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

~4 yr








Daniel W. Rabun
Lead Independent Director



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

~3 yrs

Neil Glass
Director



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

~7 yrs




Jeffrey Currie
Director



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

~3 yrs





■ Years with the company

Source: Company information.

Current Fleet Overview

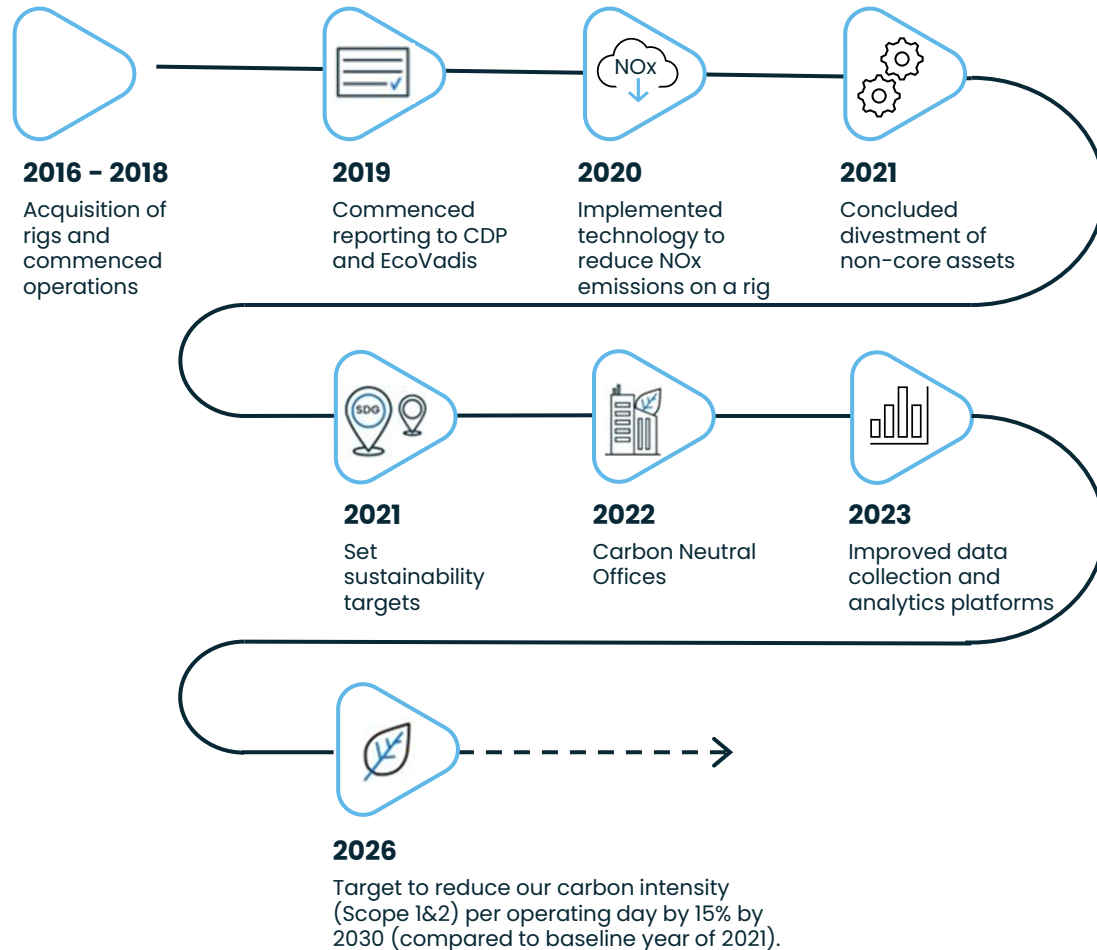
29 modern rigs with ~\$1.1bn of dayrate equivalent backlog									
Rig Name	Location	2026				2027			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Southeast Asia									
Gunnlod	Vietnam	HLHV JOC	TLJOC						
Idun	Vietnam	PTTEP							
Mist	Thailand	Valeura Energy							
Saga	Brunei	Brunei Shell Petroleum					Option		
Skald	Malaysia	Medco Energi	Vestigo Petroleum		Option				
Thor	Vietnam	HLHV JOC	PVEP-Cuulong		Undisclosed				
Freyja ¹	Singapore								
Var	Singapore								
Middle East and North Africa									
Arabia II	United Arab Emirates	Bundug				Option			
Arabia III ¹	Saudi Arabia	Saudi Aramco							→
Forseti ^{1,4}	Qatar	QatarEnergy LNG	Noble Corp						
Vali	Libya	Mellitah Oil and Gas			Option				
Groa	United Arab Emirates	QatarEnergy							
West Africa									
Gerd	Ivory Coast	Foxtrot International				Option			
Grid	Angola	New Age	Halliburton		Option				
Natt	Nigeria	Eni	SNEPCO			Option			
Norve	Gabon	Vaalco Energy							
Prospector 5 ¹	Congo/Gabon	Eni		BW Energy			Option		→
Europe									
Bestla ^{1,4}	Netherlands	Eni				Option			→
Joro ^{1,4}	Germany	Siemens Energy							
Prospector 1 ¹	Netherlands	ONE-Dyas			Option				
Americas									
Arabia I	Brazil	Petrobras ³							→
Galar	Mexico	PEMEX ²							→
Gersemi	Mexico	PEMEX ²							→
Njord	Mexico	PEMEX ²							→
Odin	United States of America		Cantium		Undisclosed	Option	Option		
Ran ¹	Mexico	ENI							
Sif ¹	Trinidad & Tobago/Suriname			Undisclosed					
Hild	Mexico								

Notes: 1) HD/HE Capability; 2) Rigs provided by Borr Drilling through a bareboat charter arrangement and services provided by our Mexican Joint Venture or by Borr Drilling, with ultimate customer being PEMEX; 3) Rig provided by Borr Drilling through a charter arrangement, with ultimate customer being Petrobras; 4) Rigs bareboat chartered to Noble Corporation affiliates. Source: Company information as of May 2026.

Firm / LOA Options

The Sustainability Journey

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



Fleet Rationalization to focus on efficient assets

- ▷ Modern fleet reduces time on rig and resultingly emission per barrel extracted
- ▷ Prospector 1 will be “fully electrified” for its ONE-Dyas contract in the Netherlands, utilising green energy (nearby wind farm)
- ▷ Focused on shallow water segment, which is ~25% less carbon intensity than onshore drilling¹

Establishing the Baseline

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

Strengthen Governance and Data Insight

Strategy includes:

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

Accelerate and Innovate

Goals include:

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

Note: 1) Based on ~15 kg CO₂ / BOE industry-wide emissions for shallow water, compared to ~20 kg CO₂ / BOE for onshore segment; includes fields that are producing, under development, and discoveries.
Source: Rystad Energy research and analysis.

Adjusted EBITDA Reconciliation and Definitions

(in \$mm)	LTM Q1 2026	Q1 2026	Q4 2025	FY 2025	FY 2024	FY 2023
Net income / (loss)	32.9	(29.0)	(1.0)	45.0	82.1	22.1
Depreciation of non-current assets	154.6	42.5	37.8	148.0	131.2	117.4
Loss from equity method investments	2.1	1.2	0.4	2.7	1.2	(4.9)
Total financial expense, net	233.5	62.7	55.8	233.5	232.7	199.2
Income tax expense	39.4	11.1	12.2	40.9	58.2	34.0
Adjusted EBITDA	462.5	88.5	105.2	470.1	505.4	367.8

Non-GAAP Financial Measures

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

The Company provides guidance on expected Adjusted EBITDA, which is a non-GAAP financial measure. Management evaluates the Company's financial performance in part based on the basis of actual and expected Adjusted EBITDA, which management believes enhances investors' understanding of the Company's overall financial performance by providing them with an additional meaningful relevant comparison of current and anticipated future results across periods. Due to the forward-looking nature of Adjusted EBITDA for FY 2025, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure. Accordingly, the Company is unable to present a quantitative reconciliation of such forward looking non-GAAP financial measure to the most directly comparable forward-looking GAAP financial measure without unreasonable effort. The Company disclaims any current intention to update such guidance, except as required by law



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