Borr Drilling

Pareto Securities' 33rd Annual Energy Conference Presentation

September 16, 2026

Disclaimer

Forward-Looking Statements

These presentational materials and related discussions include forward looking statements made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward looking statements do not reflect historical facts and may be identified by words such as "anticipate", "believe", “priority”, "continue", "estimate", "expect", "intends", "may", "should", "will", "likely", "aim", "plan", "guidance", “outlook”, the negative of such terms, and similar expressions and include statements regarding industry trends and market outlook, the expected impact of new accounting pronouncements, expectations about Adjusted EBITDA in Q3, expectations about rig mobilizations, contracting and the start date of rig contracts, the duration of rig contracts and options, supply/demand expectations, statements about the state of the jack-up rig and oil industry, our expectations about increased activity and dayrates, including associated oil price developments and associated timing, and our expectations about the impact of the Middle East conflict, Dayrate Equivalent Backlog, contractual commitments, contract coverage, expected number of rigs in operation, tender activity and expected contracting, customer activity and contracting opportunities, market conditions, our expectation that the market will strengthen as stability returns, statements about the global jack-up fleet, including the number of rigs contracted and available and expected trends in the global fleet, including expected new deliveries and the number of rigs under construction and expectations as to when such rigs will join the global fleet, statements about our five-rig acquisition from Fontis, statements about our Mexico restructuring including the divestment of the joint ventures Perforaciones Estratégicas e Integrales Mexicana S.A. de C.V. and Perforaciones Estratégicas e Integrales Mexicana II, S.A. de C.V. (together, "Perfomex" or the “Perfomex JVs”), including the benefits thereof, statements about our recent refinancing transactions, including the benefits thereof, and other non-historical statements. These forward-looking statements are based upon current estimates, expectations, beliefs and various assumptions, many of which are based, by their nature, uncertain information and are subject to significant known and unknown risks, contingencies and other important factors which are difficult or impossible to predict and are beyond our control. Such risks, uncertainties, contingencies and other factors could cause our actual financial results, level of activity, performance, financial position, liquidity or achievements to differ materially from those expressed or implied by these forward-looking statements, including risks relating to our business and industry, including relating to industry conditions, the risk that our actual results of operations in current or future periods differ materially from expected trends in results discussed herein, risks relating to the divestment of Perfomex, risks relating to the completion of the divestment of Perfomex including on anticipated terms or within the expected timeframe, or at all, risks that the expected benefits of the divestment or simplified operating structure are not realized, risks related to the operating structure of the rigs in Mexico following the divestment of Perfomex, risks relating to the operations of our rigs and their associated contract terms, dayrates, and bareboat charter rates, including bareboat charter agreements, risks that the expected benefits of our recent refinancing transactions are not realized, the timing of payments to us and the risk of delays in payments or receivables to our joint ventures and payments from our joint ventures to us, the risk that our customers do not make required payments to us or otherwise comply with their contractual obligations, including the risk that we may not be able to recover amounts due from our customers or that customers may not be able to continue to comply with contracts with us, the risk of customers becoming subject to sanctions, risks relating to geopolitical events and inflation, risks relating to global economic uncertainty and energy commodity prices, risks relating to contracting, including our ability to convert commitments, LOIs and LOAs into contracts, the risk of contract suspension or termination, the risk that options will not be exercised, the risk that backlog will not materialize as expected, risks relating to the operations of our rigs, risks relating to dayrates and duration of contracts and the terms of contracts and the risk that we may not enter into contracts or that contracts are not performed as expected, risks relating to contracting our most recently acquired rigs and other available rigs including the five rigs acquired from Noble Corporation and the five rigs acquired through a joint venture in respect of the Fontis Acquisition, and other risks related to such acquisitions, risks relating to market trends, including tender activity, risks relating to customer demand and contracting activity and suspension or termination of operations, including as a result of customers becoming subject to sanctions, risks relating to our liquidity and cash flows, risks relating to our indebtedness including risks relating to our ability to repay or refinance our debt at maturity, including our secured notes maturing in 2032 and 2034, our convertible bonds due 2028 and due 2033, our seller’s credit with Noble Corporation due 2032 and debt under our revolving credit facilities and risks relating to our other payment obligations on these debt instruments including interest, amortization, risks relating to our ability to comply with covenants under our revolving credit facilities and other debt instruments and obtain any necessary waivers and the risk of cross defaults, risks relating to our ability to pay cash distributions and repurchase shares including the risk that we may not have available liquidity or distributable reserves or the ability under our debt instruments to pay such cash distributions or repurchase shares and the risk that we may not complete our share repurchase program in full, and risks relating to the amount and timing of any cash distributions we declare, risks relating to future debt financings including the risk that future financings may not be completed when required and risks relating to the terms of any refinancing, including risks related to dilution from any future offering of shares or convertible bonds, risks related to climate change, including climate-change or greenhouse gas related legislation or regulations and the impact on our business from physical climate-change related to changes in weather patterns, and the potential impact of new regulations relating to climate change and the potential impact on the demand for oil and gas, risks relating to military actions and their impact on our business and industry, and other risks factors set forth under “Risk Factors” in our most recent annual report on Form 20-F and other filings with and submissions to the U.S. Securities and Exchange Commission. These forward-looking statements are made only as of the date of this document. We undertake no (and expressly disclaim any) obligation to update any forward-looking statements after the date of this report or to conform such statements to actual results or revised expectations, except as required by law.

Non-GAAP Financial Measures

The Company uses certain financial information calculated on a basis other than in accordance with accounting principles generally accepted in the United States (US GAAP) including Adjusted EBITDA. Adjusted EBITDA as presented above represents our periodic net income/(loss) adjusted for: depreciation of non-current assets, (loss)/income from equity method investments, total financial expense net and income tax expense. Adjusted EBITDA is presented here because the Company believes that the measure provides useful information regarding the Company’s operational performance. For a reconciliation of Adjusted EBITDA to Net income/(loss), please see the last page of this report. The Company provides guidance on expected Adjusted EBITDA, which is a non-GAAP financial measure. Management evaluates the Company's financial performance in part based on the basis of actual and expected Adjusted EBITDA, which management believes enhances investors' understanding of the Company's overall financial performance by providing them with an additional meaningful relevant comparison of current and anticipated future results across periods. Due to the forward-looking nature of Adjusted EBITDA, management cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measure. Accordingly, the Company is unable to present a quantitative reconciliation of such forward looking non-GAAP financial measure to the most directly comparable forward-looking GAAP financial measure without unreasonable effort. The Company disclaims any current intention to update such guidance, except as required by law

Series of Transaction to Optimize and Create Value

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Transaction

JAN 2026 — Noble jack-up acquisition

$360M acquisition of five premium jack-ups with favourable financing package, including $165M non-recourse seller's credit

Fleet expanded to 29 rigs – remains the industry's youngest jack-up fleet with global footprint

JUL 2026 — Fontis acquisition via new rig-owning JV

$287M acquisition of five premium jack-ups in Mexico via JV with our long-standing local partner[1], primarily financed with $237M non-recourse seller's credit

Acquired the rig-owning entities only with economics through BBC arrangement

Wholly and jointly owned fleet increased to 34 rigs

SEP 2026 — Mexico restructuring

Divested 51% interest in Perfomex JVs to our local partner in Mexico, streamlining PEMEX-related operations for Galar, Gersemi and Njord[2]

Three rigs continue under amended bareboat charters, with rig management and operations transitioning to local partner; contract coverage to 2028–30 unchanged

Strategic Rationale

ENHANCE PLATFORM AT OPPORTUNISTIC PRICE

High-spec, compatible rigs acquired at attractive valuation

Cemented position as leading pure-player in premium jack-ups

DEEPEN MEXICO EXPOSURE, BALANCE-SHEET FRIENDLY

Added low-cost exposure to well-established shallow-water market

Building on proven operational track record in Mexico alongside local partner

Capital efficient structure – limited equity commitment and JV-level non-recourse seller's credit

SIMPLIFY STRUCTURE, PRESERVE ECONOMICS

Simpler corporate and operating structure, with economics largely unchanged from existing arrangement

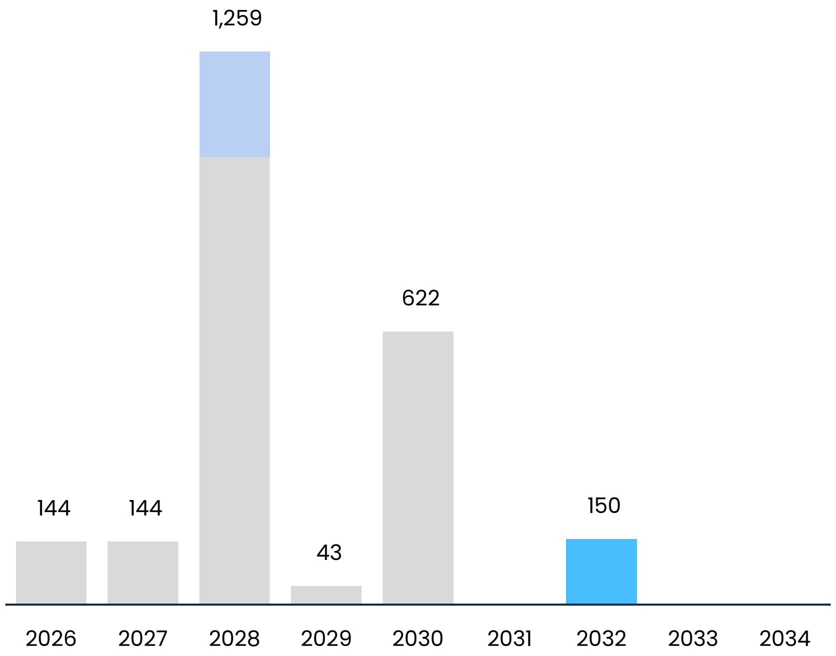
More efficient platform for growth and deployment of additional Borr rigs in the region

[1] Acquisition completed through BC Ventures Limited, 50/50 JV between Borr and its local partner in Mexico.
[2] Divestment price based on estimated net book value. Borr retains full ownership of Galar, Gersemi, and Njord. Borr to continue to operate and market its remaining fleet in Mexico.

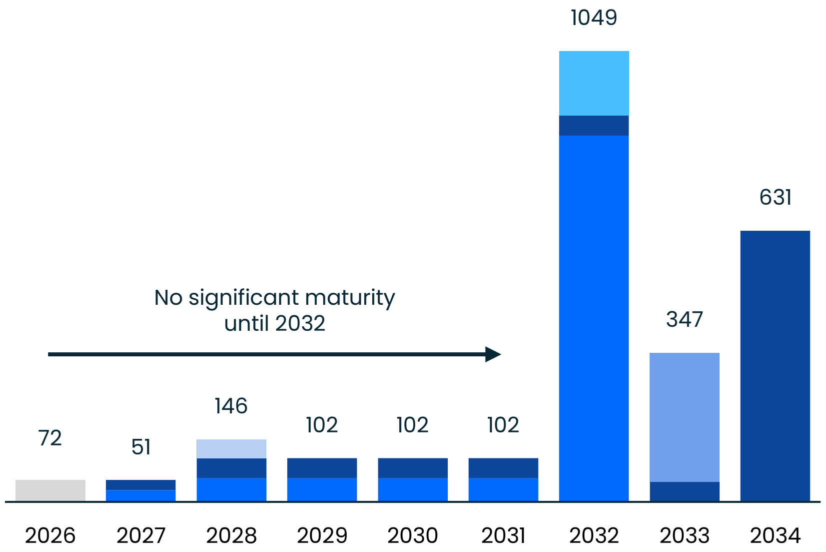
Refinanced Substantially All Existing Debt in Q2

Extending Runway and Reducing Financing Cost

YE25 Maturity Profile[1] ($M)



Current Maturity Profile[2] ($M)



2028/2030 Senior Secured Notes
2028 Convertible Bonds
2032 Senior Secured Notes
Noble Corp. Seller's Credit
2033 Convertible Notes
2034 Senior Secured Notes

Key Figures

$2.035B
New 8.75/9.00% Senior Secured Notes due 2032/34

$300M
New 3.50% Unsec. Convertible Notes due 2033

Extended maturities to
2032–34
from 2028–30

Lowered Coupon by[3]
1.375%

Upsized SSRCF to
$250M
with Improved Terms[4]

[1] Debt maturity profile as of December 31, 2025 adjusted for $150M seller's credit utilized in January 2026.
[2] Includes $72M amortization paid in May 2026 under 2028/2030 senior secured notes (remaining principal repurchased/redeemed in full in June 2026).
[3] Average reduction in coupon on senior secures notes and convertible bonds/notes.
[4] SSRCF upsized to $250M in June 2026; SSRCF fully undrawn.

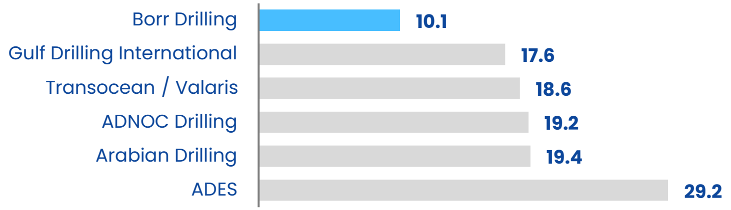
Company Overview and Highlights

Highlights

Premium Fleet Remains the Youngest in Industry

Wholly Owned Fleet	Jointly Owned Fleet[1]
29 Modern Rigs	**5** Modern Rigs

Avg. Age vs Peers (Years)[2]



Q2 2026 Adj. EBITDA and Liquidity

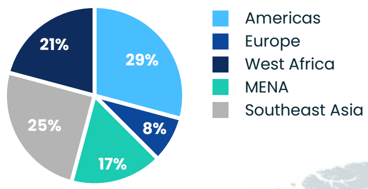
LTM Adj. EBITDA	Liquidity[3]
$373.1M	**$473.6M**

2026 Coverage[4]

Contract Coverage	Average Dayrate
74%	**$135k**

Global Footprint and Diversified Portfolio

Contracted Rigs by Region



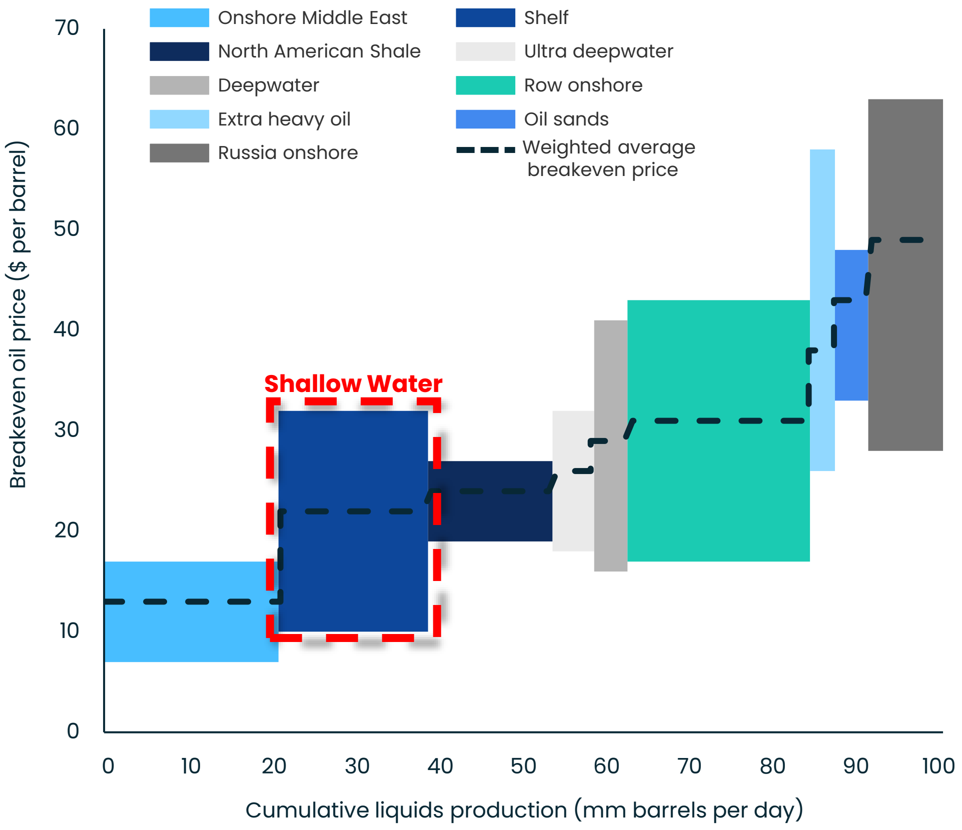
Diverse Group of Clients

[1] Mexico-based rigs owned through BC Ventures Limited, 50/50 JV between Borr and its long-standing local partner.
[2] Average age as of August 31, 2026; Borr average age based on wholly owned fleet only.
[3] Liquidity comprised $223.6M cash and cash equivalents and $250.0M SSRCF capacity.
[4] Based on the Company's definition of "Dayrate Equivalent Backlog" included in the appendix. Coverage includes contracting developments since August 11, 2026.

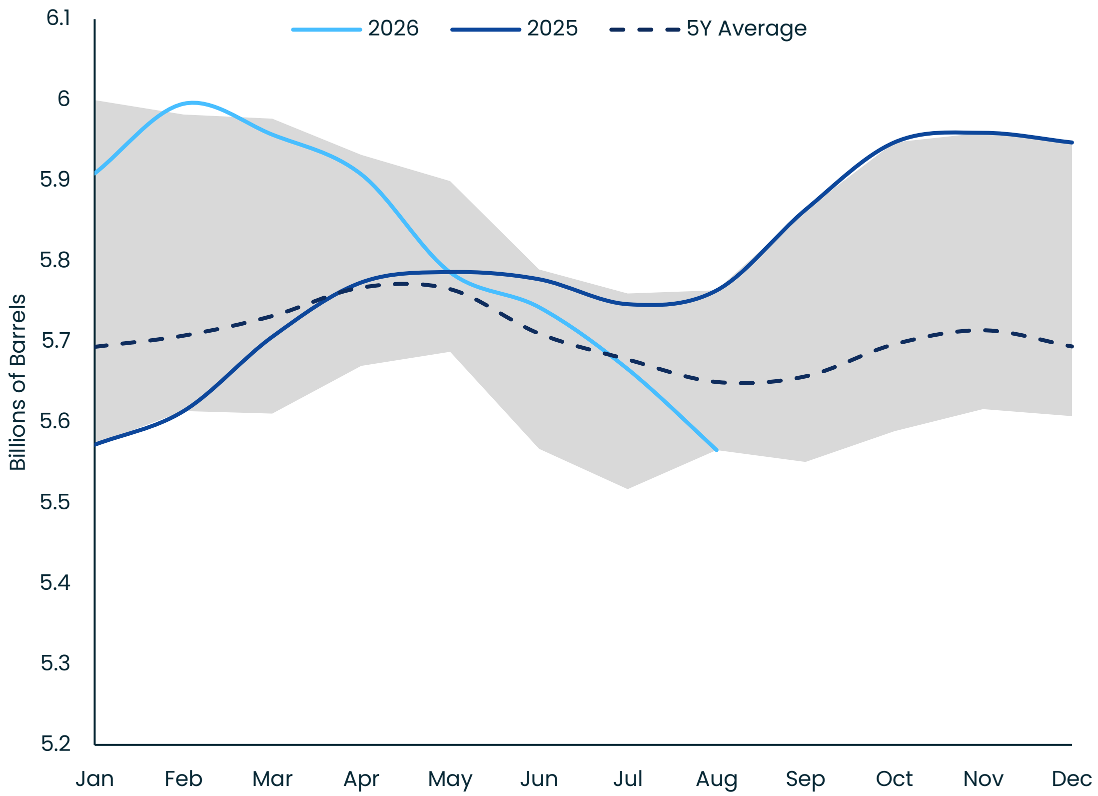
Shallow-Water Offers Low-Cost, Short-Cycle Barrels

Rebuild of Inventories and Energy Security Drive

Resource Base by Breakeven



Global Crude Inventories



Source: Rystad Energy and Energy Aspects.

Utilization Resilient Despite Conflict-Induced Uncertainty

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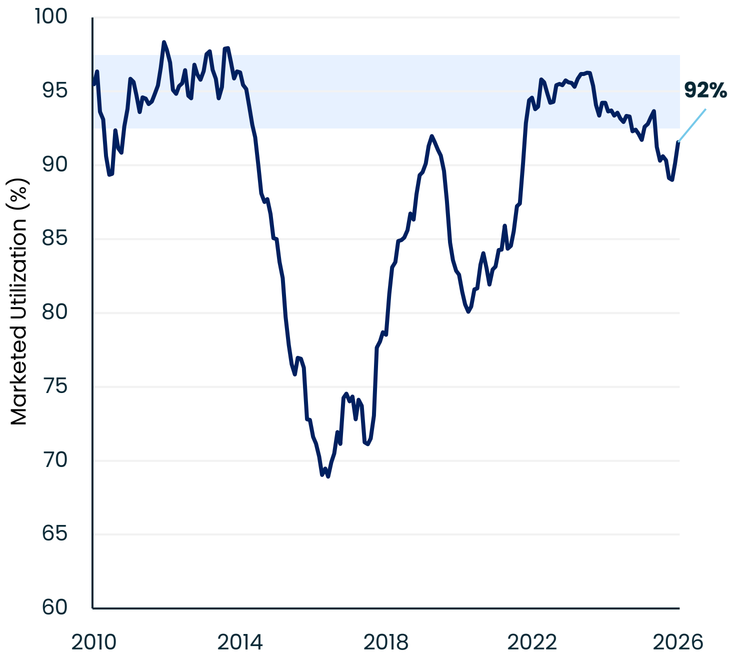
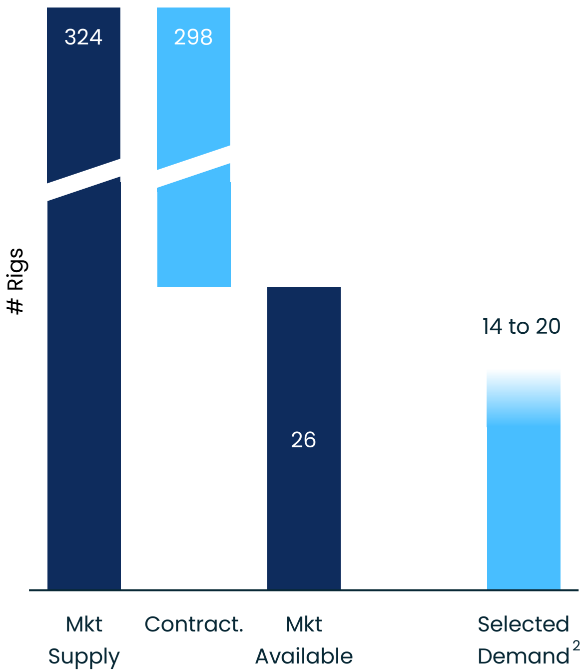
Utilization Recovering[1]



Visible Demand Strong[1]



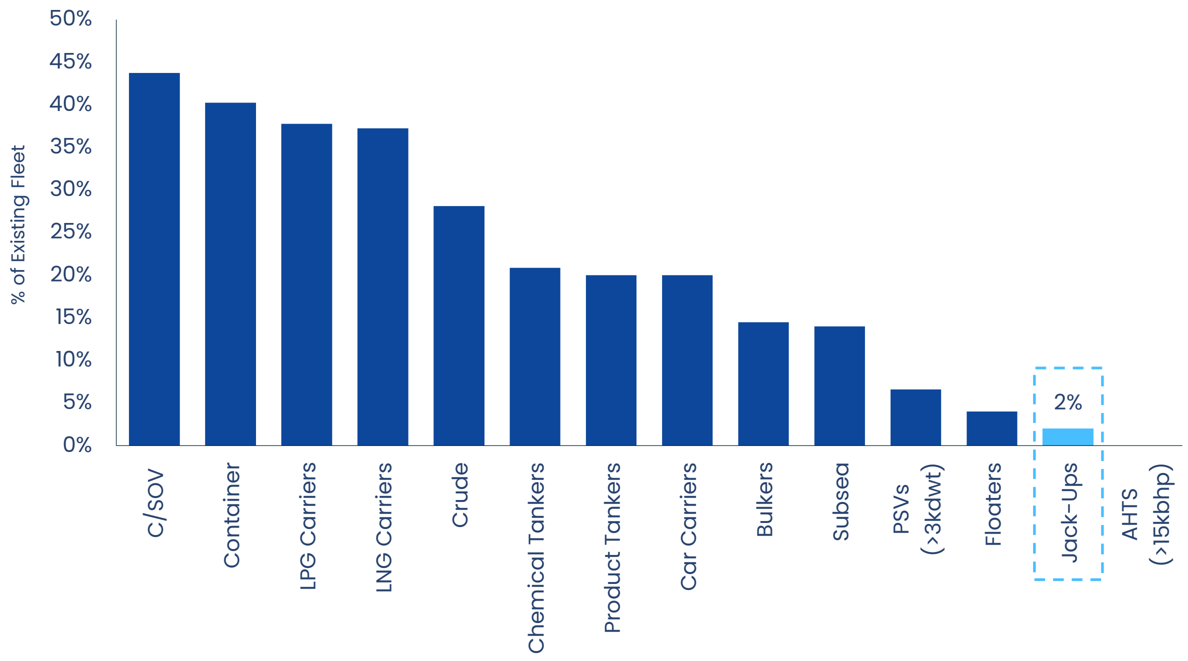
Approaching Dayrate[3] Inflection Point

Constructive setup – limited utilization uptick could lead to significant pricing inflection

Source: Company information, S&P Petrodata, and Pareto Securities.
[1] Utilization and supply/demand of modern rigs.
[2] Selected demand represents open tenders and requirements from Aramco (6 to 9), KJO (4 to 6) and China (4 to 5).
[3] Pareto Securities calculations, includes adjustments for inflation/deflation.

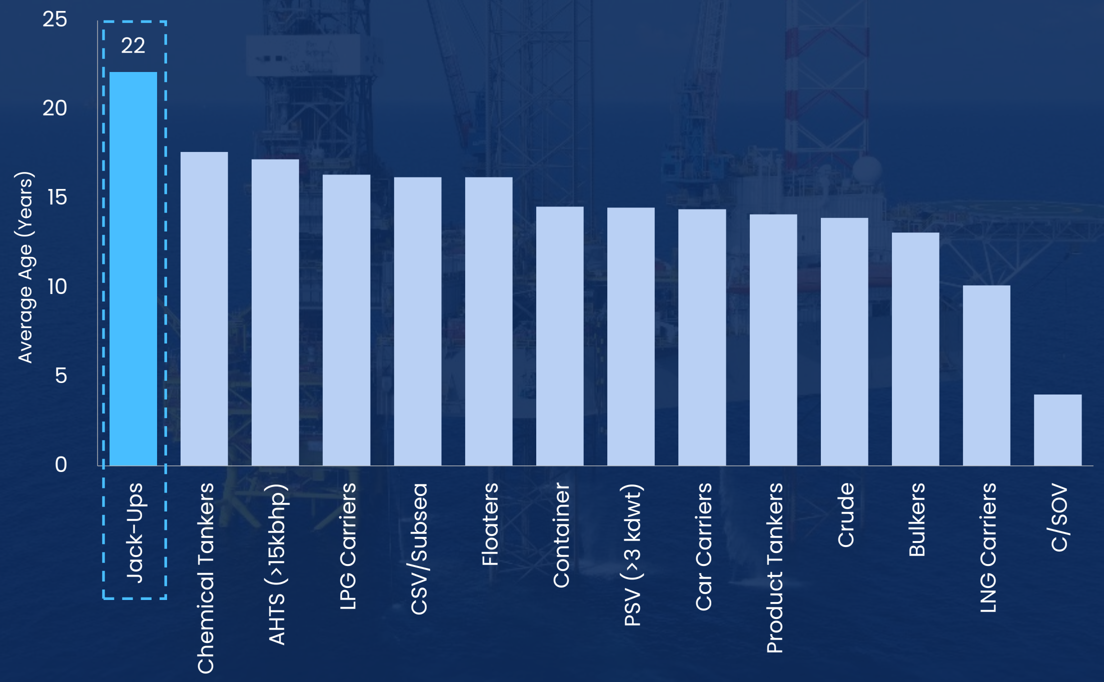
Supply-Side Fundamentals Remain Robust

Orderbook by Sector



Non-existent newbuild orderbook, economics unjustifiable

Fleet Age Profile by Sector



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

Source: Pareto Securities

[1] Based on retirement age of 30 years

Potential for Significant Earnings

Fleet and Utilization	Indicative Dayrates[1]		Illustrative Total Revenue	Illustrative Total Adj. EBITDA[3]
29 Modern Jack-Up Rigs × **90%** Utilization Rate[2] ×	**$160k/d**	=	**$1,524M**	**$889M**
	$180k/d	=	**$1,715M**	**$1,080M**
	$200k/d	=	**$1,905M**	**$1,270M**

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] Utilization estimate for a fully utilised market.

[3] Opex (including SG&A) assumed at $60k per day per rig in line with historical performance.

In Conclusion

1. Near-term volatility but enhanced longer-term outlook
2. Utilization at healthy level and visible demand strong
3. Well positioned for upcycle after executing series of strategic transactions

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Appendix

Adjusted EBITDA Reconciliation and Definitions

(in US$ millions)	Q2 2026 LTM
Net income / (loss)	**(243.6)**
Depreciation of non-current assets	161.4
Loss from equity method investments	2.2
Total financial expense, net	413.6
Income tax expense	45.5
Other non-operating income	(6.0)
Adjusted EBITDA	**373.1**

Non-GAAP Financial Measures

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The Company may from time to time provide 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

Dayrate Equivalent Backlog

The Company defines "Dayrate Equivalent Backlog" as the maximum potential contract drilling dayrate revenue that can be earned from a drilling contract based on the contracted operating dayrate. Dayrate Equivalent Backlog includes (i) firm commitments for contract drilling services represented by definitive agreements, including binding letters of award and letters of intent, (ii) bareboat charter revenue adjusted to a dayrate-equivalent basis and (iii) revenue resulting from mobilization and demobilization fees, and includes such backlog from joint venture operations.

BUILT TO MAKE A
DIFFERENCE

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