

Borr Drilling

Q3 2026 PRESENTATION

November 19, 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, expectations about Adjusted EBITDA in Q4 and in 2027, our expectation that we are positioned for future growth, expectations about amending our super-senior revolving credit facility, 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, Dayrate Equivalent Backlog (as defined in the appendix), contractual commitments, contract coverage including expected contract coverage for 2026 and 2027, expected number of rigs in operation, tender activity and expected contracting, market conditions, 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 the Prospector 5 incident, including insurance coverage and recovery, and expected payment of insurance proceeds including expected use and timing thereof, statements made under "Market" and "Risk and uncertainties" above, the expected impact of new accounting pronouncements, 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 future periods differ materially from expected trends in results discussed herein, 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 the Prospector 5 incident including risks relating to insurance coverage and recovery, and expected payment of insurance proceeds including expected use and timing thereof, potential losses, contractual impacts, legal matters, claims, liabilities or other consequences that may result from this incident, 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 available rigs including the five rigs acquired from Noble Corporation and the five rigs acquired through a joint venture from Fontis Finance Ltd., 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 and 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 any 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

Prospector 5 Rig Incident

- On October 24, 2026, an incident occurred while the Prospector 5 was conducting preloading operations offshore Gabon for a planned drilling campaign with BW Energy
- Incident resulted in a catastrophic loss of stability and the subsequent sinking of the rig
- 115 crew onboard at the time of the incident, with 110 safely returned ashore. In the search for the remaining individuals, four bodies have been recovered, while search efforts continue for the individual who remains unaccounted for
- Engaged DNV, a globally recognized classification society with extensive experience in offshore and maritime incident investigations, to conduct an independent investigation to determine the root cause of the incident
- Prospector 5 since declared a total loss, leading to the automatic termination of the drilling contract, which had ~$45M of Dayrate Equivalent Backlog remaining as of the incident date
- ~$200M insured value of the rig under the H&M insurance, with payment expected in November 2026. We also maintain comprehensive third-party liability insurance, including coverage related to wreck removal and pollution

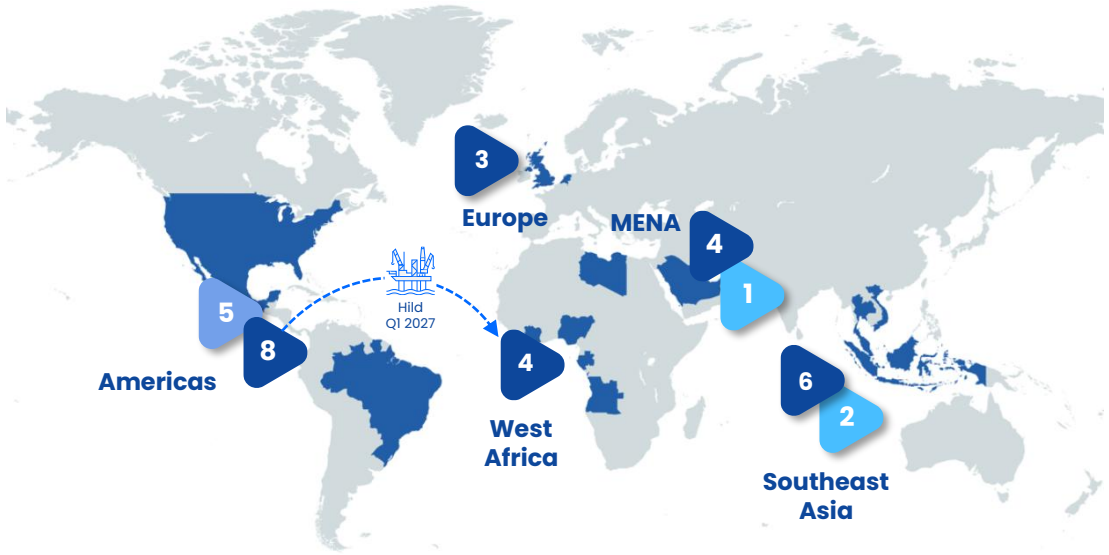


Q3 2026 Company Overview and Highlights

Highlights

Modern Fleet Remains the Youngest in Industry	Wholly Owned Fleet **28** Modern Rigs	Currently **25** Contracted Rigs
Q3 2026 Adjusted EBITDA	Adj. EBITDA **$78.9M**	Adj. EBITDA Margin[1] **30.0%**
Ample Runway, Solid Liquidity	Next Major Maturity **5+ Yrs**	Q3 2026 Liquidity[2] **$452.6M**
2026 Coverage[3]	Contract Coverage **79%**	Average Dayrate **$133k**

Global Footprint and Diversified Portfolio



25 Contracted

3 Available

5 JV Rigs[4]

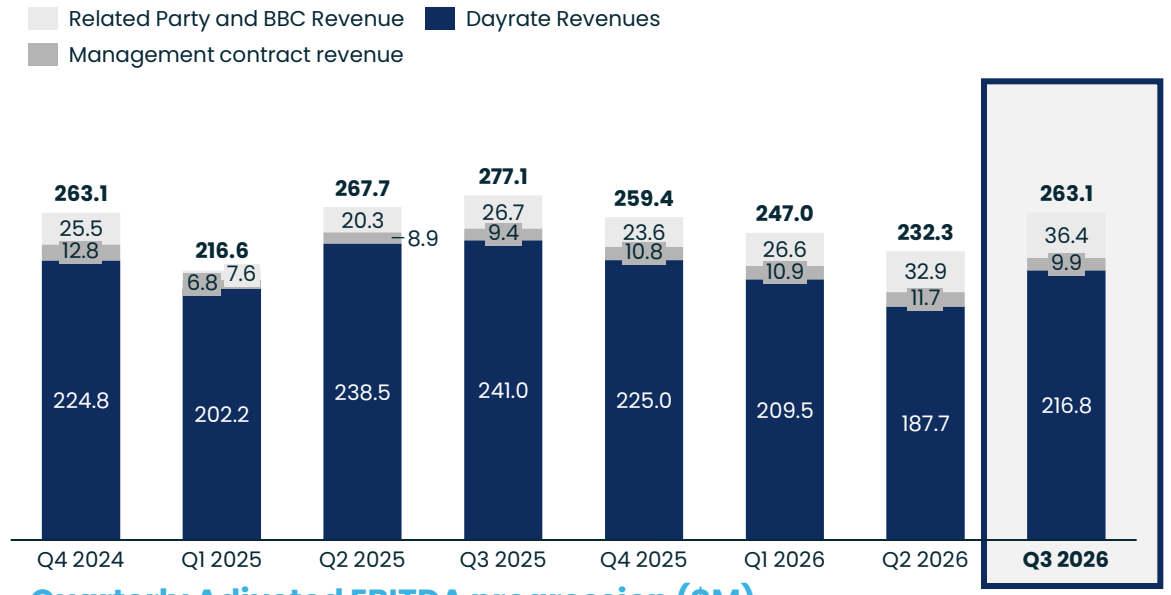
[1] Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Total Operating Revenues.
[2] Liquidity: $202.6M cash and cash equivalents and $250.0M SSRCF capacity. Excludes expected Prospector 5 insurance proceeds.
[3] Based on the Company's definition of "Dayrate Equivalent Backlog" included in the appendix.
[4] BC Ventures Limited owned rigs in Mexico.

Key Financials Q3 2026

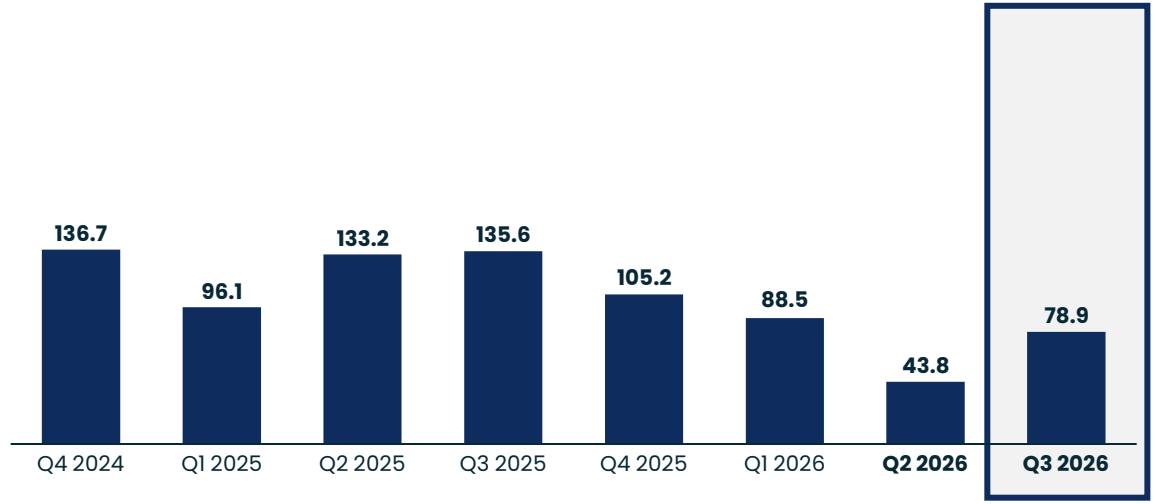
In $ million	Q3 2026	Q2 2026	Change ($)	Change (%)
Total operating revenues	263.1	232.3	30.8	13.3%
Total operating expenses	(228.2)	(232.1)	3.9	(1.7)%
Operating income	**35.2**	**0.3**	**34.9**	**11,633.3%**
Net income / (Loss)	**(38.7)**	**(241.4)**	**202.7**	**(84.0)%**
Adjusted EBITDA	**78.9**	**43.8**	**35.1**	**80.1%**

Cash and cash equivalents	202.6	223.6	(21.0)	(9.4)%
Total assets	3,707.8	3,696.3	11.5	0.3%
Total liabilities	2,782.2	2,734.7	47.4	1.7%
Total equity	925.7	961.6	(35.9)	(3.7)%

Quarterly Revenue progression ($M)



Quarterly Adjusted EBITDA progression ($M)



Fleet Overview

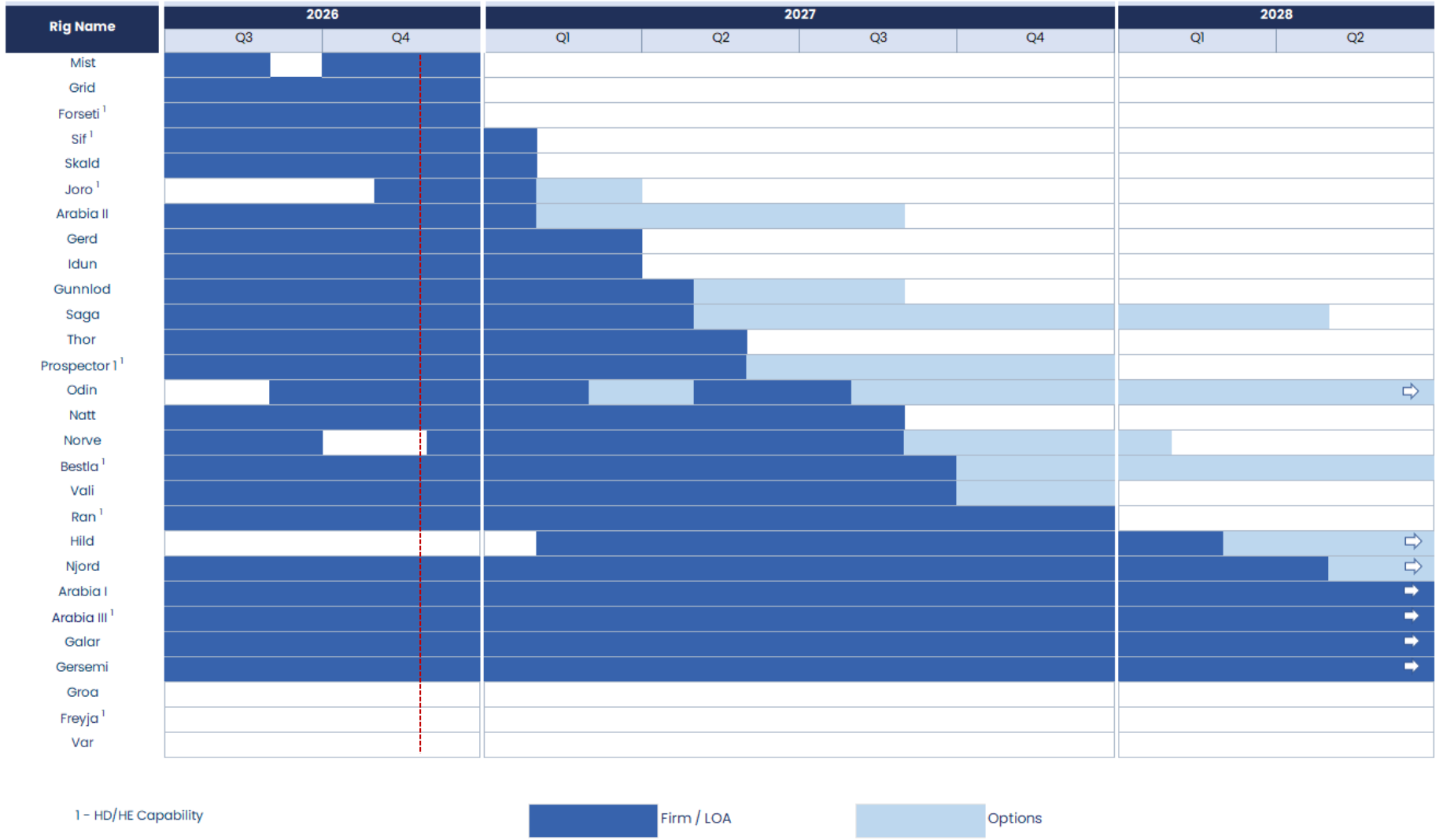
2026 YTD Contracting Statistics[1]

30
New Commitments

6,300+
Added Backlog Days

$810M
Added Backlog Revenue

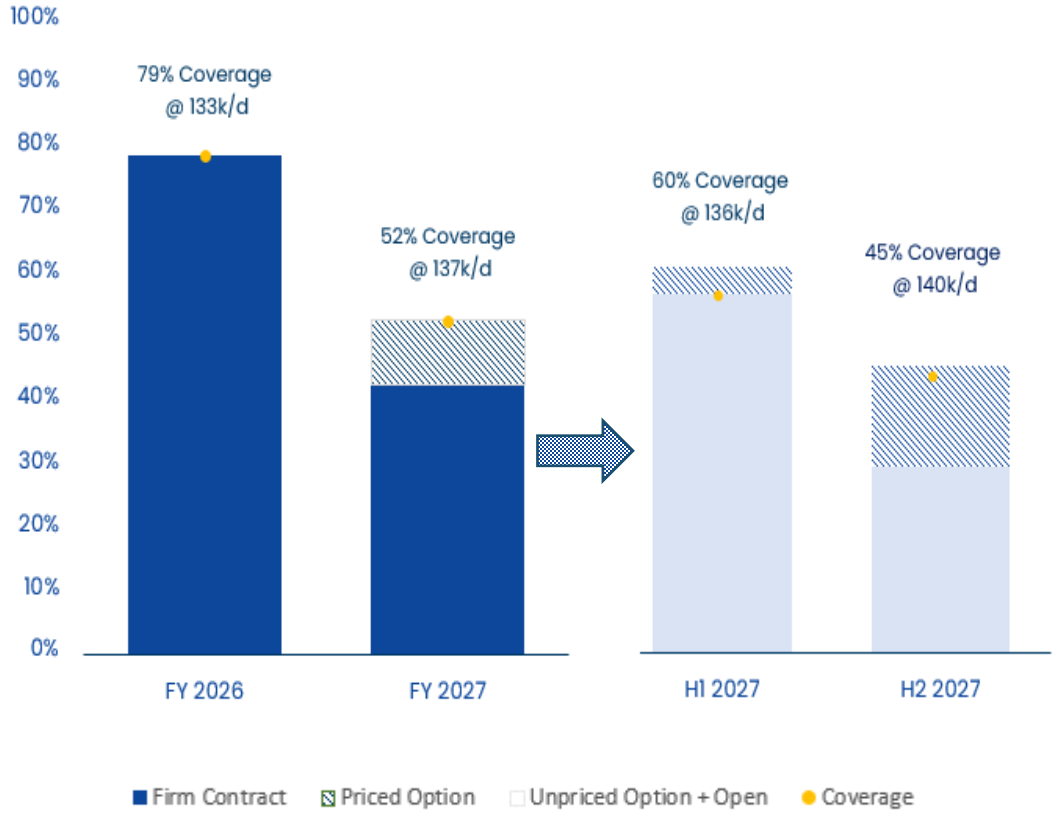
$128k
Average Dayrate[2]



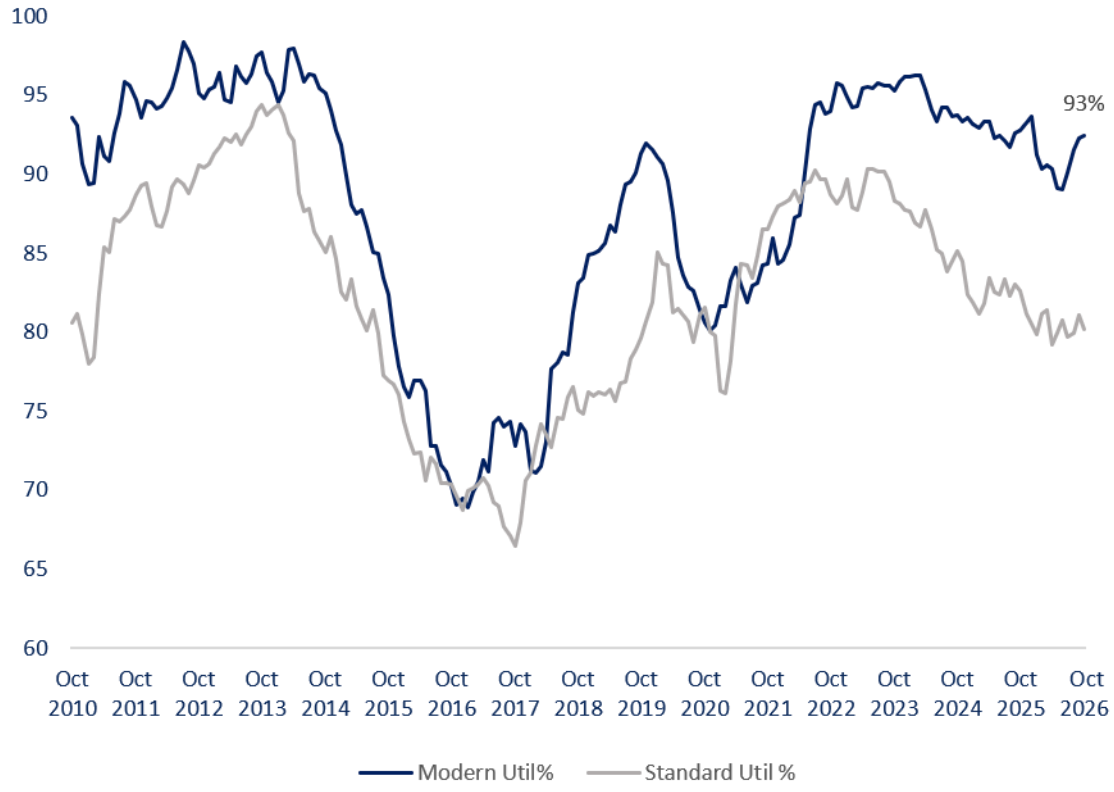
[1] Contracting statistics based on the Company's definition of "Dayrate Equivalent Backlog" included in the appendix; Contracting statistics exclude backlog added in relation to five rigs acquired from Noble Corp. and five rigs from Fontis via a joint venture.
[2] Average dayrate is derived from added backlog revenue divided by associated number of contracted days.

Contract Coverage and Market

Contract Coverage[1] (%)



Marketed Utilization



Source: Company information (LHS); Petrodata by S&P Global as of November 6, 2026 (RHS).

[1] Based on the Company's definition of "Dayrate Equivalent Backlog" included in the appendix; coverage percentage includes priced options and is represented by the number of contracted days divided by the total days available on a full year basis. The Prospector 5's previous contract with BW Energy had approximately $45M in Dayrate Equivalent Backlog remaining as of October 24, 2026 (incident date), of which $11M and $34M has been removed from FY 2026 and FY 2027, respectively.



In Conclusion

1. Supporting those affected by Prospector 5 incident remains our priority; independent investigation ongoing

2. Modern jack-up utilization stands at ~93%, with demand visibility improving

3. Strong liquidity position to bridge near-term fleet availability and capture the upturn

Borr Drilling

Appendix



Adjusted EBITDA Reconciliation and Definitions

(in US$ millions)	Q3 2026	Q2 2026
Net income / (loss)	**(38.7)**	**(241.4)**
Depreciation of non-current assets	43.7	43.5
Loss from equity method investments	6.7	0.3
Total financial expense, net	56.3	236.5
Income tax expense	10.9	10.9
Other non-operating income	0.0	(6.0)
Adjusted EBITDA	**78.9**	**43.8**

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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

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 ture operations.



BUILT TO MAKE A
DIFFERENCE

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