



**Borr
Drilling**

Q1 2026 PRESENTATION

May 21, 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", "continue", "estimate", "expect", "intends", "may", "should", "will", "likely", "aim", "plan", "guidance", the negative of such terms, and similar expressions and include statements regarding industry trends and market outlook, expectations about Adjusted EBITDA in Q2, an expected rebound in the second half of 2026, expectations about the start date of the Odin contract, supply/demand expectations, statements about the state of the jack-up rig and oil industry, including our confidence in our prospects for 2027 and 2028, 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, tender activity and expected contracting, customer activity and contracting opportunities, 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 Five-Rig Acquisition and the Fontis Acquisition (both as defined in our Q1 2026 earnings release dated May 20, 2026), including the expected timing of the completion of such acquisition, and statements made under "Market" and "Risk and uncertainties" in our Q1 2026 earnings release dated May 20, 2026, and other non-historical statements. These forward-looking statements are based upon current expectations and various assumptions, which are, by their nature, uncertain 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 industry and industry conditions, business, the risk that our actual results of operations in current or 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 JVs and payments from our JVs to us, the risk that our customers do not 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 delivered and acquired rigs and other available rigs including the five rigs acquired in the Five-Rig Acquisition and the five rigs to be acquired 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 2028 and 2030, 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 and cash sweeps, 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 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

Q1 2026 Company Overview and Highlights

Highlights

Expanded Fleet Remains the Youngest in Industry

Fleet
29
Modern Rigs

Currently
24
Active Rigs

Q1 2026 Adjusted EBITDA

Adj. EBITDA
\$88.5M

Adj. EBITDA Margin¹
35.8%

Solid Liquidity, with Deleveraging Pathway

Debt Amortization
\$144M
Per Annum

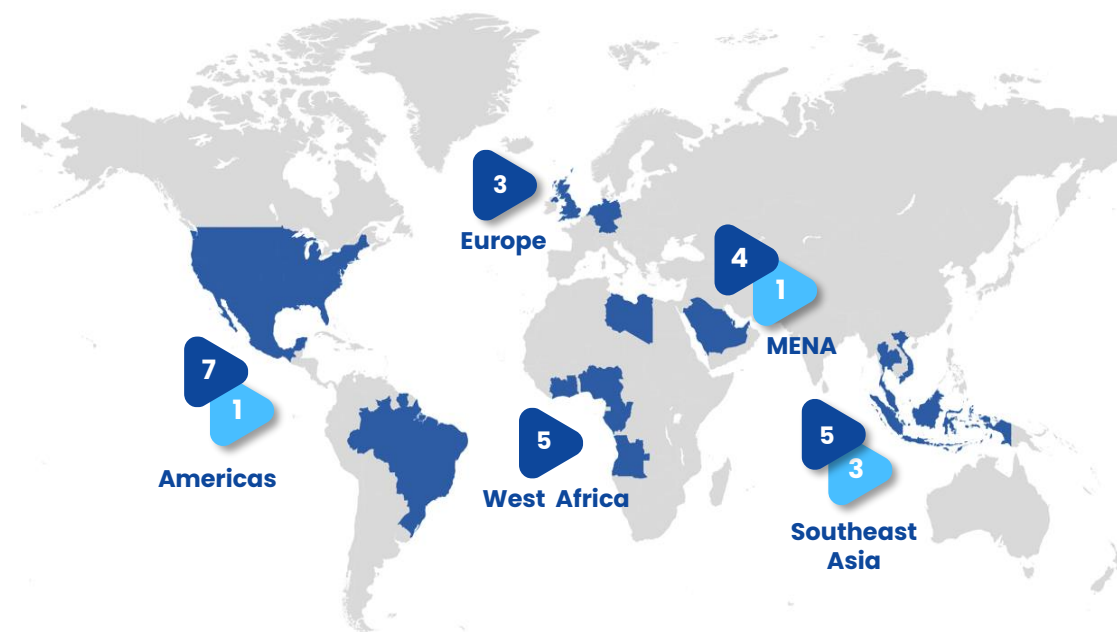
Q1 2026 Liquidity²
\$480.0M

2026 Coverage³

Contract Coverage
71%

Average Dayrate
\$137k

Global Footprint and Diversified Portfolio



¹ Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by Total Operating Revenues

² Liquidity comprises \$246.0M cash and cash equivalents and \$234.0M RCF capacity

³ Based on the Company's definition of "Dayrate Equivalent Backlog" appended hereto

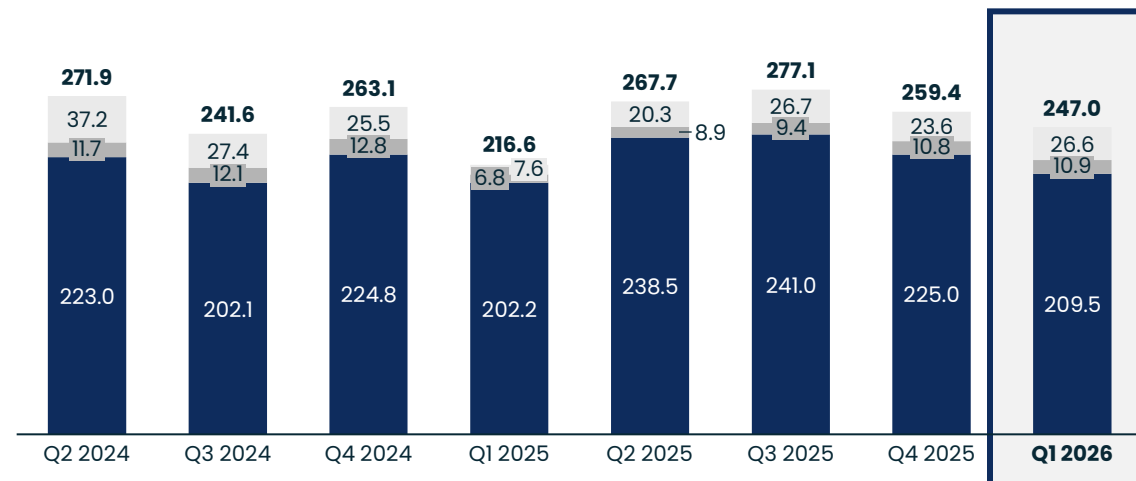
Key Financials Q1 2026

In \$ million	Q1 2026	Q4 2025	Change (\$)	Change (%)
Total operating revenues	247.0	259.4	(12.4)	(4.8)%
Total operating expenses	(201.0)	(192.1)	(8.9)	4.6%
Operating income	46.0	67.4	(21.4)	(31.8)%
Net income / (Loss)	(29.0)	(1.0)	(28.0)	n.a.
Adjusted EBITDA	88.5	105.2	(16.6)	(15.8)%

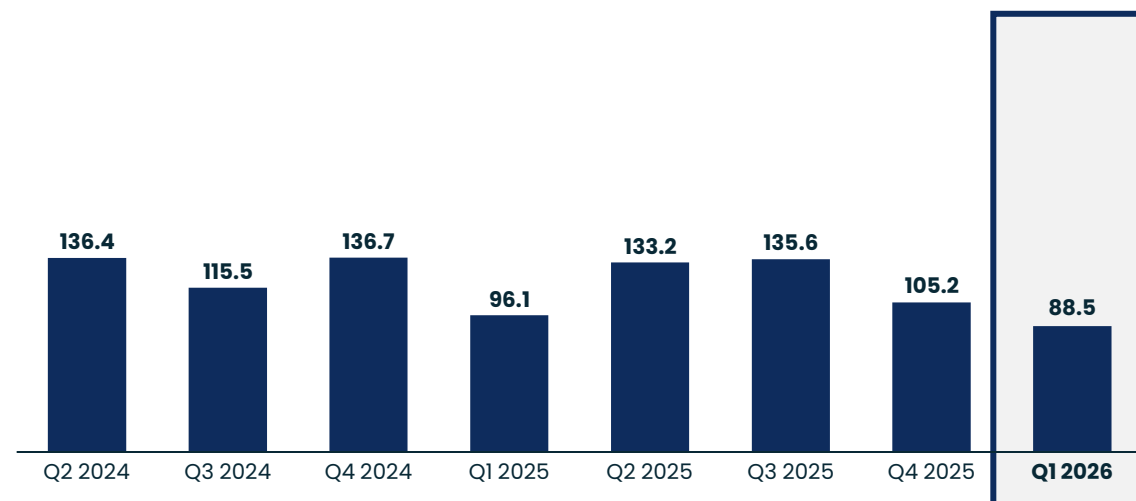
Cash and cash equivalents	246.0	379.7	(133.7)	(35.2)%
Total assets	3,803.1	3,625.6	195.8	4.9%
Total liabilities	2,605.9	2,403.0	221.2	8.4%
Total equity	1,197.2	1,222.6	(25.4)	(2.1)%

Quarterly Revenue progression (\$M)

■ Related Party and BBC Revenue
 ■ Management contract revenue
 ■ Dayrate Revenues



Quarterly Adjusted EBITDA progression (\$M)



Fleet Overview

2026 YTD Contracting Statistics¹

13

New Commitments

2,250+

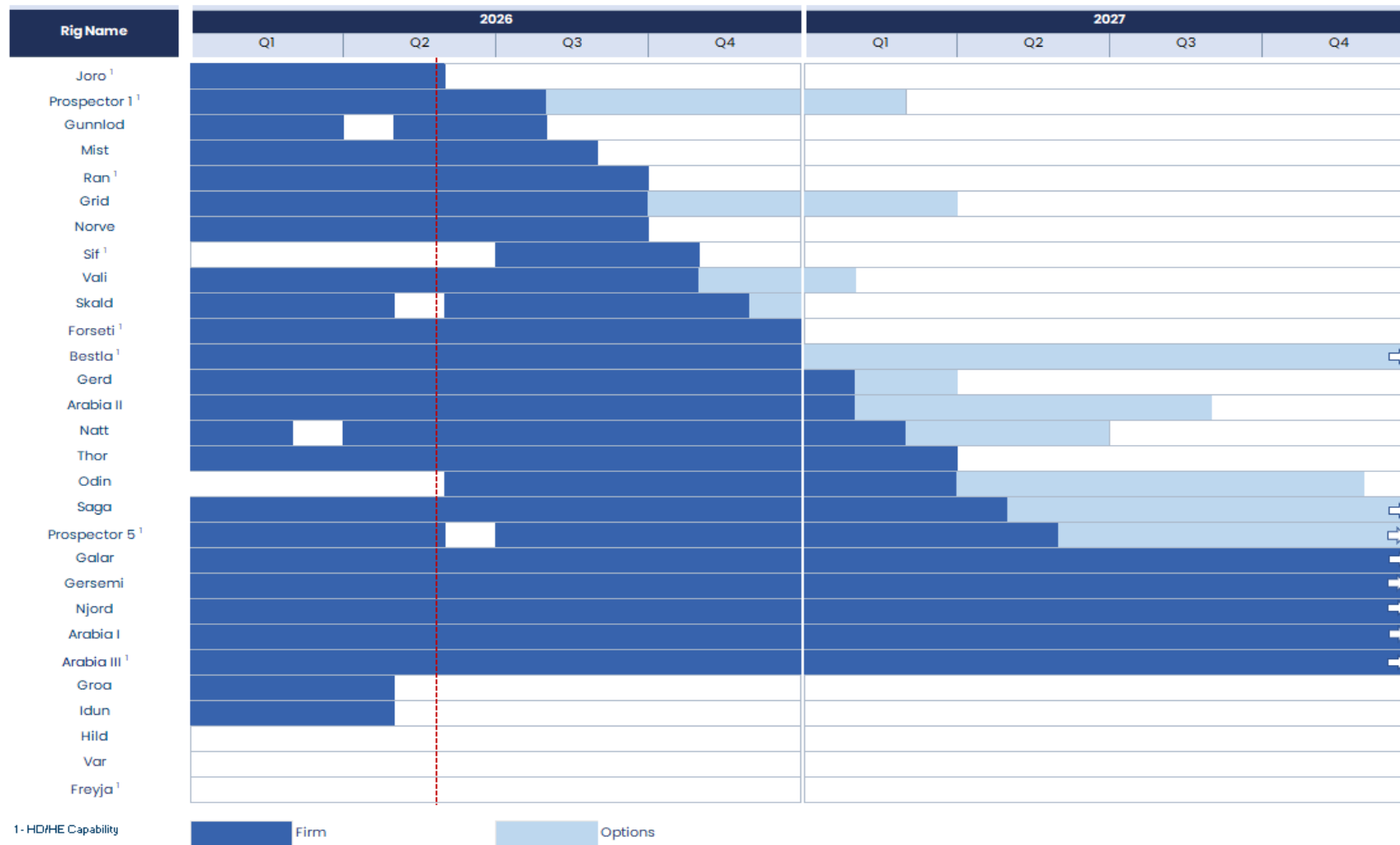
Added Backlog Days

\$274M

Added Backlog Revenue

\$120k

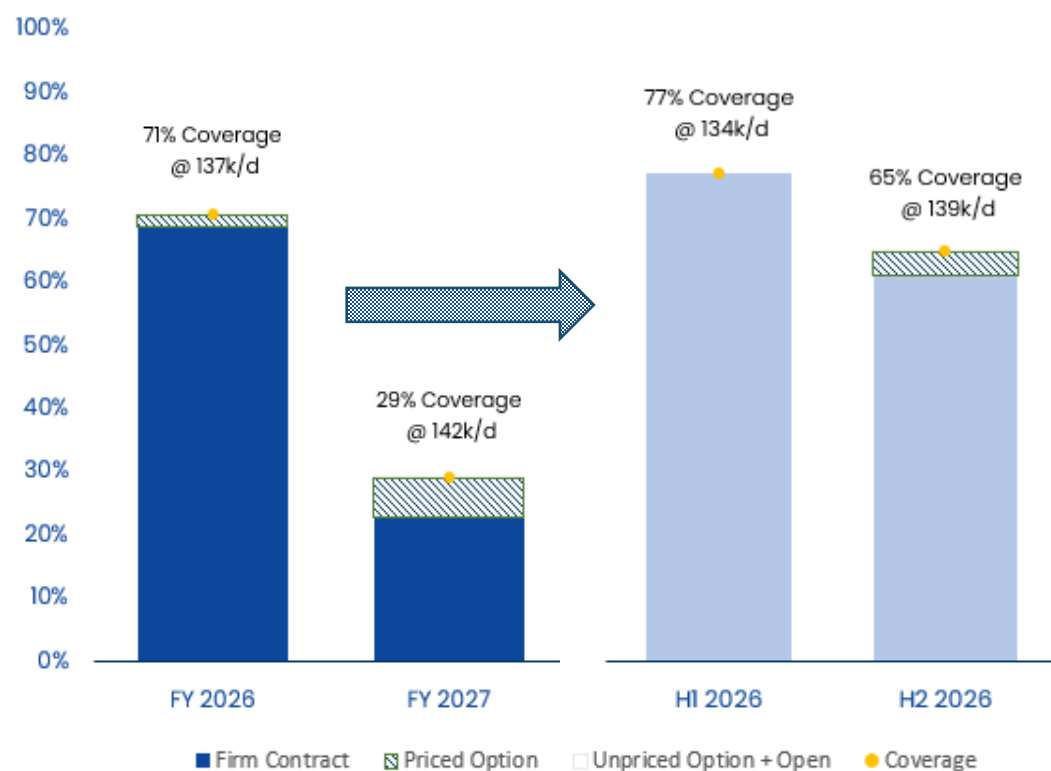
Average Dayrate²



¹ Contracting statistics based on the Company's definition of "Dayrate Equivalent Backlog" appended hereto; Contracting statistics exclude backed added in relation to Five-Rig Acquisition.
² Average dayrate is derived from added backlog revenue divided by associated number of contracted days.

Contract Coverage and Market

Contract Coverage¹ (%)



Regional Markets

Middle East tendering pipeline progressing, modest delays due to regional tensions

- ▷ Near term disruptions create potential for pent-up demand

Asia showing initial signs of new demand driven by energy security concerns

Mexico's production target requires more rigs; PEMEX with recent market inquiries

Source: Company Data (LHS)

¹Based on the Company's definition of "Dayrate Equivalent Backlog" appended hereto; 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.

In Conclusion

A large offshore oil rig is shown in the ocean. The rig has several tall, red and white lattice towers. The sea is blue with whitecaps, and the sky is blue with some clouds. The rig is positioned in the lower-left quadrant of the slide, with a white curved graphic element overlapping the top and right sides of the image.

1

Macro events continue to strengthen the fundamental outlook for shallow water market

2

Focused on near-term coverage; fleet availability in 2027-2028 is a strategic asset

3

Driving shareholder value via opportunistic asset acquisitions and continuing to enhance capital structure



Appendix



Adjusted EBITDA Reconciliation and Definitions

(in US\$ millions)	Q1 2026	Q4 2025
Net income / (loss)	(29.0)	(1.0)
Depreciation of non-current assets	42.5	37.8
Loss from equity method investments	1.2	0.4
Total financial expense, net	62.7	55.8
Income tax expense	11.1	12.2
Adjusted EBITDA	88.5	105.2

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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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