Borr Drilling Limited Announces Third Quarter 2026 Results

Hamilton, Bermuda, November 18, 2026 - Borr Drilling Limited (NYSE and OSE: BORR) ("Borr", "Borr Drilling" or the "Company") announces unaudited results for the three and nine months ended September 30, 2026.

Highlights

- Third Quarter total operating revenues of $263.1 million, an increase of $30.8 million or 13% compared to the second quarter of 2026.
- Third Quarter net loss of $38.7 million, a decrease in net loss of $202.7 million compared to the second quarter of 2026, primarily due to the $176.3 million debt extinguishment charge recognized in the prior quarter in connection with the refinancing of the Company's senior secured notes due 2028 and 2030 and convertible bonds due 2028.
- Third Quarter Adjusted EBITDA[1] of $78.9 million, an increase of $35.1 million or 80% compared to the second quarter of 2026.
- Year-to-date 2026, the Company has been awarded 30 contract commitments, representing approximately 6,300 days and $810 million of Dayrate Equivalent Backlog[2].

Subsequent events

On October 24, 2026, an incident occurred with the Prospector 5 rig offshore Gabon, where the rig sank and subsequently has been declared a total loss. The rig's insured value is $200 million, with the insurance payment due date set for November 24, 2026. Additionally, we carry comprehensive third-party liability insurance, which includes coverage related to wreck removal and pollution. We continue to assess the financial impact of the Prospector 5 incident on the Company.

Chief Executive Officer Bruno Morand commented:

"Following the incident involving the Prospector 5 offshore Gabon, which the Company first announced on October 25, 2026, we continue to work closely with our customer BW Energy, the relevant authorities and other stakeholders in the ongoing response efforts. Our thoughts remain with our colleagues and their families affected by this incident, and their wellbeing continues to be our highest priority.

Moving to our performance for the third quarter of 2026, our operations resulted in technical utilization of 98.0% and economic utilization of 97.3%. Revenues for the period were $263.1 million, with an average of 22.9 operating rigs. Third-quarter Adjusted EBITDA was $78.9 million, a quarter-on-quarter increase of $35.1 million consistent with our expectations. This improvement reflects higher revenues, following an elevated number of rig transitions during the second quarter, and the non-recurrence of a credit loss provision recorded in the prior period. We currently anticipate Q4 Adjusted EBITDA performance to be broadly in line with Q3, despite the Prospector 5 impact.

Turning to the market, since our last quarterly report, we have secured nine contract commitments in key geographies outside the Middle East. These include an award to deploy the previously idle rig Hild offshore Nigeria, strengthening our presence in this growing region. The nine commitments added approximately $269 million in backlog and represent more than 1,950 days of additional firm work, bringing our contract coverage for 2026 and 2027 to 79% and 52%, respectively.

We are also seeing encouraging signs for shallow-water activity, with an increasing number of opportunities in Southeast Asia and West Africa in particular. Recent market developments reflect the continued recovery in marketed utilization for modern jack-ups, which now stands at approximately 93%, compared to around 90% nine months ago, despite persistent disruptions in the Middle East.

---

[1] The Company presents Adjusted EBITDA, which is a financial measure calculated on a basis other than in accordance with accounting principles generally accepted in the United States (U.S. GAAP). We define Adjusted EBITDA as net loss, adjusted for: depreciation of non-current assets; other non-operating income; loss from equity method investments; total financial expenses, net; and income tax expense. We believe that Adjusted EBITDA improves the comparability of period-to-period results and is representative of our underlying performance, although Adjusted EBITDA has significant limitations, including not reflecting our cash requirements for capital or deferred costs, rig reactivation costs, newbuild rig activation costs, contractual commitments, taxes, working capital or debt service. Non-GAAP financial measures may not be comparable to similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under U.S. GAAP. For a reconciliation of Adjusted EBITDA to Net (loss) / income, please see page eight of this report.

[2] 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.

Based on current forward coverage, we anticipate full-year 2027 Adjusted EBITDA to be broadly in line with full-year 2026, with expectations for Q1 2027 to be sequentially lower and a strong ramp-up in Q4. The Company's strong liquidity position provides the financial flexibility to capitalize on opportunities as the market recovers. For now, our near-term priority remains maximizing fleet utilization, while maintaining a disciplined approach to longer-term commitments to create sustainable shareholder value."

Management Discussion and Analysis

The discussion below compares the unaudited results for the third quarter of 2026 to the unaudited results of the second quarter of 2026.

(In $ million)	**Q3 2026**	**Q2 2026**	**Change ($)**	**Change (%)**
Total operating revenues	263.1	232.3	30.8	13 %
Total operating expenses	(228.2)	(232.1)	3.9	2 %
Operating income	35.2	0.3	34.9	11633 %
Other non-operating income	—	6.0	(6.0)	(100)%
Loss from equity method investments	(6.7)	(0.3)	(6.4)	(2133)%
Total financial expenses, net	(56.3)	(236.5)	180.2	76 %
Net loss	**(38.7)**	**(241.4)**	**202.7**	**nm[3]**
Adjusted EBITDA	**78.9**	**43.8**	**35.1**	**80 %**
Cash and cash equivalents	202.6	223.6	(21.0)	(9)%
Total equity	**925.7**	**961.6**	**(35.9)**	**(4)%**

Three months ended September 30, 2026 compared to three months ended June 30, 2026

Total operating revenues were $263.1 million for the third quarter of 2026, an increase of $30.8 million or 13% compared to the second quarter of 2026. Total operating revenues for Q3 consisted of $216.8 million in dayrate revenue, $36.4 million in bareboat charter revenue and $9.9 million in management contract revenue.

The overall increase in total operating revenue was primarily a result of the $29.1 million increase in dayrate revenue and a $3.5 million increase in bareboat charter revenue, in comparison to the prior quarter. The increase in dayrate revenue was primarily due to the increase in the number of operating days for the Sif, Natt, Skald, Idun, Gunnlod and Odin in addition to the increase in the amortization of deferred mobilization and demobilization revenue for the Odin. The increase in bareboat charter revenue was primarily due to the impact of the updated blended contractual rates associated with the January 1, 2026 extensions of the Gersemi and Galar bareboat contracts.

Total operating expenses for the third quarter of 2026 were $228.2 million, a decrease of $3.9 million compared to the second quarter of 2026, primarily due to a $4.6 million decrease in rig operating and maintenance expenses. The decrease in rig operating and maintenance expenses was primarily due to a $10.8 million reduction in the provision for credit losses compared to the prior quarter.

Included in total operating revenues for the third quarter of 2026 is $16.4 million in reimbursable revenues, and included in total operating expenses is $10.1 million in reimbursable expenses.

Other non-operating income of $6.0 million in the second quarter of 2026 related to compensation received in connection with our agreement to remove certain operating restrictions associated with the sale of a rig in a prior period. There was no comparable income in the third quarter of 2026.

Loss from equity method investments for the third quarter of 2026 was $6.7 million, an increase of $6.4 million compared to the second quarter of 2026, primarily due to the recognition of $4.7 million of losses attributable to the Company's new joint venture during the quarter.

Total financial expenses, net, for the third quarter of 2026 were $56.3 million, a decrease of $180.2 million compared to the second quarter of 2026. The overall decrease was primarily due to the $176.3 million loss on the extinguishment of debt recognized in the prior quarter in connection with the refinancing of the Company's senior

[3] *Not meaningful*

secured notes due 2028 and 2030 and the partial extinguishment of convertible bonds due 2028, together with a $3.7 million reduction in interest expense resulting from lower interest rates on the new debt.

Net loss for the third quarter of 2026 was $38.7 million, a decrease in loss of $202.7 million compared to $241.4 million net loss for the second quarter of 2026.

Adjusted EBITDA for the third quarter of 2026 was $78.9 million, an increase of $35.1 million compared to the second quarter of 2026.

Liquidity and Cash Flows

The Company's cash and cash equivalents as of September 30, 2026 were $202.6 million, compared to $223.6 million as of June 30, 2026. In addition, the Company had $250.0 million of undrawn and available borrowings under its revolving credit facility, resulting in total liquidity of $452.6 million at the end of the quarter.

Net cash provided by operating activities for the third quarter of 2026 was $31.6 million. This includes $6.3 million of income taxes paid.

Net cash used in investing activities for the third quarter of 2026 was $52.7 million, consisting of $40.9 million of loans provided to our 50/50 joint venture BC Ventures Limited, including $25 million related to our share of the cash consideration for the Fontis Acquisition (as defined below), and $11.8 million of capital expenditures relating to jack-up drilling rigs, primarily related to long-term maintenance costs and capital additions for drilling equipment.

Net cash provided by financing activities for the third quarter of 2026 was nil.

Prospector 5 Incident

On October 24, 2026, the Company's jack-up drilling rig, Prospector 5, was involved in an incident while conducting preloading operations offshore Gabon in preparation for a planned drilling campaign with BW Energy. The incident resulted in a loss of stability and the subsequent sinking of the rig. At the time of the incident, 115 personnel were onboard the rig. As of the date of this report, 110 individuals have been safely accounted for, four individuals have been confirmed deceased, and search and rescue efforts remain ongoing for the one individual who remains unaccounted for.

Early information from the site pointed to a possible punch-through event. Since then, we have reviewed additional information as it became available to us, including ROV survey data and video footage from BW Energy. That review has not confirmed a punch-through event and the cause has not yet been established. We have 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.

At the time of the incident, the rig was contracted with BW Energy until July 2027. The total loss of the rig has resulted in the automatic termination of this contract. The remaining firm contract backlog under this contract was approximately $45 million. The Company does not carry loss-of-hire insurance for the Prospector 5.

The Company maintains hull and machinery insurance coverage of $200 million for the Prospector 5. In connection with the total loss declaration, the hull and machinery insurance claims leader has recommended payment by participating underwriters of the insured value of the Prospector 5, subject to applicable policy terms and conditions, with the due date set for November 24, 2026. The Company also maintains third-party liability insurance, including coverage related to wreck removal and pollution, subject to certain limits and deductibles. The Company will apply the insurance proceeds in accordance with the requirements under its debt instruments to repay certain debt, and/or make capital expenditures and/or make investments. The Company can provide no assurance regarding the amount or timing of any insurance recoveries or the ultimate costs, liabilities or other consequences that may result from this incident or final outcome of the ongoing investigations of the incident.

Financing and Corporate Developments

Fontis Acquisition

In July 2026, BC Ventures Limited (“BC Ventures”), a 50/50 joint venture between the Company and its long-standing local partner in Mexico, completed the previously announced acquisition of five premium jack-up rigs from Fontis Finance Ltd. for a total purchase price of $287.0 million (the “Fontis Acquisition”). BC Ventures financed the Fontis

Acquisition through (i) a $237 million non-recourse seller's credit and (ii) a $25 million cash contribution from each of the Company and its local partner through respective shareholder loans. The seller's credit, which matures in January 2029, is an obligation of BC Ventures and its subsidiaries and is secured by, among other things, a first priority lien on the five acquired jack-up rigs.

Sale of Perfomex Joint Ventures

In September 2026, the Company completed the sale of its 51% equity interest in 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") to its long-standing local partner in Mexico. Upon completion, our local partner became the sole owner of Perfomex and assumed responsibility for the management and operation of the Company's jack-up rigs Galar, Gersemi and Njord, which are currently operating with PEMEX. The Company retains ownership of these three rigs and participates in the underlying contracts through bareboat charter agreements. The aggregate consideration payable to the Company comprises a receivable of $8.7 million, payable in four equal quarterly installments that begin on March 31, 2028 and bearing interest at a rate of 9.0% per annum.

Debt

As of September 30, 2026, the Company had debt outstanding in principal amount of $2,534.4 million, consisting of (i) $1,100.0 million aggregate principal amount of senior secured notes due 2032, (ii) $935.0 million aggregate principal amount of senior secured notes due 2034, (iii) $300.0 million aggregate principal amount of convertible notes due 2033, (iv) $44.2 million aggregate principal amount of the convertible bonds due 2028, and (v) a $155.2 million seller's credit due 2032, including $5.2 million of interest capitalized in July 2026.

As of September 30, 2026, the Company's $250 million super-senior secured revolving credit facility (the "SSRCF") was undrawn. In addition, the Company recently secured lender support to amend certain financial covenants under the SSRCF. Through March 31, 2028, the minimum interest cover ratio threshold will be reduced to 1.2:1.0 and the maximum consolidated net leverage ratio will be increased to 8.0:1.0, after which both ratios will revert to the thresholds set out in the original covenant schedule.

Equity

The Company's issued share capital as of September 30, 2026 was $31.6 million divided into 315,400,000 shares with a par value of $0.10 per share. The Company's outstanding shares as of September 30, 2026 was 309,112,094, and the number of authorized shares is 365,000,000.

Fleet, Operations and Contracts

As of the date of this report, the Company's wholly owned fleet consists of 28 modern jack-up rigs, all built after 2008, in addition to five jointly owned modern jack-up rigs since July 2026.

Currently, 25 of our 28 wholly owned rigs are either contracted or committed: six in Southeast Asia, four in the Middle East & North Africa, five in West Africa, three in Europe and seven in the Americas.

Since the publication of our second quarter 2026 report, the Company has secured nine contract commitments for the rigs Idun, Bestla, Norve, Joro, Natt, Ran, Skald, Hild and Vali. These new commitments cover a combined duration of more than 1,950 days and represent approximately $269 million in Dayrate Equivalent Backlog.

Since our last contracting update on September 30, 2026, we have secured the following commitments. In the Americas, the Ran received a 15-month extension with ENI offshore Mexico, in direct continuation of its firm term ending in October 2026. The initial six months of the extension will cover drilling activities. Thereafter, the rig will undertake drilling or accommodation activities, subject to the customer's operational requirements. This extension keeps the Ran committed through December 2027.

In Southeast Asia, Vestigo Petroleum has exercised the one-well option for the Skald in Malaysia. Based on the current well program, the rig will remain contracted with the customer into January 2027.

In West Africa, the Hild has received a binding letter of award from an undisclosed operator in Nigeria. The contract is expected to commence in the second half of the first quarter 2027 and has a firm duration of 365 days, keeping the rig

committed into the first quarter 2028. The award includes an unpriced option that may extend the work by an additional 12 months.

In North Africa, the Vali has received a contract extension with Mellitah Oil and Gas. The extension is tied to the customer's well program and is estimated to keep the rig busy into September 2027. Additionally, the customer maintains two one-well unpriced options with an estimated duration of 45 days each.

Year to date 2026, the Company has been awarded 30 contract commitments, representing approximately 6,300 days and $810 million of Dayrate Equivalent Backlog[4].

The Company's total Dayrate Equivalent Backlog[4] was $1.11 billion as of September 30, 2026 and is $ 1.13 billion as of the date of this report.[5]

For more details on our rig contracting, please refer to our Fleet Status Report issued in connection with this report.

The technical utilization for our working rigs was 98.0% in the third quarter of 2026, and the economic utilization was 97.3%.

Market

According to Petrodata by S&P Global, the marketed utilization for jack-up rigs globally stood at 89.4% at September 30, 2026, an increase of 2 percentage points from June 30, 2026. The marketed utilization for the modern jack-up fleet (rigs built after 2000) was 92.5% at September 30, 2026, and currently stands at 93.2%.

As of the date of this report, 11 newbuild rigs remain under construction and they account for 2.5% of the global marketed jack-up fleet. However, we expect that few of these rigs will join the marketed fleet in the near future due to many of these being in the early stages of construction and the ongoing supply chain challenges.

Risks and uncertainties [6]

Borr Drilling is exposed to a number of risks related to the Company's financial position, operations and the industry in which it operates.

Uncertainty persists in the market and oil benchmark prices are expected to remain volatile in light of, among other factors, oversupply of oil, the current global economic uncertainty, including the impact of tariffs and other factors that impact global economic activity, and geopolitical events affecting supply and demand including the conflict in the Middle East. Geopolitical unrest and any expansion or increase of trade tensions, may result in oil supply disruptions and cause further volatility in commodity prices. We remain subject to risks relating to the volatility of our industry and the risk that demand for jack-up rigs and dayrates may not remain at current levels, and may decline. We also face the risk of suspension of operations under contracts, and in 2025, we received notices of temporary suspensions for certain rigs, and while most of the suspended rigs have since recommenced operations, any future suspensions or decline in demand for services of jack-up rigs could have a negative effect on the Company. The acquisition of the five rigs from Noble Corporation in January 2026 and the further five rigs acquired in the Fontis Acquisition in July 2026 through our 50/50 joint venture has increased the size of our owned and jointly-owned fleet and the risks we face including the risk of a decline in demand and dayrates. In addition, our business is subject to supply chain constraints and inflationary pressure, which impact the cost base in our industry, including personnel costs, and the prices of goods and services required to operate rigs. We are also subject to risks relating to the operation of our rigs, including the Prospector 5 incident.

We are subject to risks relating to our indebtedness, including risks relating to our ability to meet the financial covenants in our revolving credit facilities, risks relating to covenant limitations and the interest and other payments due on our secured notes and convertible bonds, including amortization requirements under our secured notes and

[4] *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.*

[5] *Prospector 5's previous contract with BW Energy is included in full in Dayrate Equivalent Backlog as of September 30, 2026 and included up to October 24, 2026 in Dayrate Equivalent Backlog as of the date of this report.*

[6] *This Risks and uncertainties section is not a complete discussion of the risks the Company faces. See "Risk Factors" in the Company's most recent Annual Report Form 20-F; this discussion does not and does not purport to update that section of the annual report.*

other risks relating to our significant levels of indebtedness, including the risk that we may not be able to refinance our debt as it matures.

Conference call

A conference call and webcast is scheduled for 09:00 New York time (15:00 CET) on Thursday, November 19, 2026 and participants are encouraged to dial in 10 minutes before the start of the call. Further details can be found in the Investor Relations section on the Company's website, www.borrdrilling.com.

Forward-looking statements

This announcement 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, 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 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 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.

About Borr Drilling Limited

Borr Drilling Limited is an international drilling contractor incorporated in Bermuda in 2016 and listed on the New York Stock Exchange since July 31, 2019 and on Euronext Oslo Børs since May 21, 2026 under the ticker "BORR". The Company owns and operates jack-up rigs of modern and high specification designs and provides services focused on the shallow water segment to the offshore oil and gas industry worldwide. Please visit our website at: www.borrdrilling.com.

November 18, 2026

The Board of Directors
Borr Drilling Limited
Hamilton, Bermuda

Questions should be directed to:
Magnus Vaaler: CFO, +44 1224 289208

UNAUDITED NON GAAP MEASURES AND RECONCILIATION

A reconciliation of net loss attributable to shareholders to Adjusted EBITDA is as follows:

(in US$ millions)	**Q3 2026**	**Q2 2026**
Net loss attributable to shareholders	**(38.7)**	**(241.4)**
Depreciation of non-current assets	43.7	43.5
Other non-operating income	—	(6.0)
Loss from equity method investments	6.7	0.3
Interest income	(0.8)	(1.7)
Interest income from related parties	(0.7)	—
Interest expense	56.0	236.4
Foreign exchange loss, net	0.1	0.7
Other financial expenses	1.7	1.1
Income tax expense	10.9	10.9
Adjusted EBITDA	**78.9**	**43.8**

BORR DRILLING LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	For the three months ended		For the nine months ended	
(In $ millions, except per share data)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Operating revenues				
Dayrate revenue	216.8	241.0	614.0	681.7
Bareboat charter revenue	36.4	26.7	95.9	54.6
Management contract revenue	9.9	9.4	32.5	25.1
Total operating revenues	**263.1**	**277.1**	**742.4**	**761.4**
Gain / (loss) on disposals	**0.3**	**(0.2)**	**0.4**	**0.2**
Operating expenses				
Rig operating and maintenance expenses	(170.5)	(128.5)	(490.3)	(360.5)
Depreciation of non-current assets	(43.7)	(37.6)	(129.7)	(110.2)
General and administrative expenses	(14.0)	(12.8)	(41.3)	(36.2)
Total operating expenses	**(228.2)**	**(178.9)**	**(661.3)**	**(506.9)**
Operating income	**35.2**	**98.0**	**81.5**	**254.7**
Other non-operating income	**—**	**—**	**6.0**	**—**
Loss from equity method investments	**(6.7)**	**(0.3)**	**(8.2)**	**(2.3)**
Financial income (expenses), net				
Interest income	0.8	1.1	4.2	2.2
Interest income from related parties	0.7	—	0.7	—
Interest expense	(56.0)	(56.4)	(355.6)	(171.7)
Other financial (expenses) / income, net	(1.8)	(3.3)	(4.8)	(8.2)
Total financial expenses, net	**(56.3)**	**(58.6)**	**(355.5)**	**(177.7)**
(Loss) / income before income taxes	**(27.8)**	**39.1**	**(276.2)**	**74.7**
Income tax expense	(10.9)	(11.3)	(32.9)	(28.7)
Net (loss) / income attributable to shareholders	**(38.7)**	**27.8**	**(309.1)**	**46.0**
Total comprehensive (loss) / income attributable to shareholders	**(38.7)**	**27.8**	**(309.1)**	**46.0**
Basic (loss) / income per share	**(0.13)**	**0.10**	**(1.00)**	**0.18**
Diluted (loss) / income per share	**(0.13)**	**0.10**	**(1.00)**	**0.18**
Weighted-average shares outstanding - basic	**308,667,280**	**275,460,333**	**307,995,455**	**252,702,038**
Weighted-average shares outstanding - diluted	**308,667,280**	**311,607,780**	**307,995,455**	**254,020,757**

BORR DRILLING LIMITED
UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2026	December 31, 2025
(In $ millions, except per share data)	*Unaudited*	*Audited*
ASSETS		
Current assets		
Cash and cash equivalents	202.6	379.7
Restricted cash	0.9	1.0
Trade receivables, net	222.3	191.8
Prepaid expenses	15.1	8.3
Deferred costs	20.7	29.3
Accrued revenue	113.7	132.9
Accrued interest from related parties	0.7	—
Due from related parties	—	2.3
Other current assets	29.2	23.1
Total current assets	**605.2**	**768.4**
Non-current assets		
Property, plant and equipment	1.5	2.0
Jack-up drilling rigs, net	3,005.4	2,742.7
Equity method investments	—	11.8
Loans to related parties	36.2	—
Other non-current assets	59.5	100.7
Total non-current assets	**3,102.6**	**2,857.2**
Total assets	**3,707.8**	**3,625.6**
LIABILITIES AND EQUITY		
Current liabilities		
Trade payables	63.9	33.8
Due to related parties	1.0	—
Accrued expenses	83.0	76.0
Short-term accrued interest	68.3	31.2
Short-term debt	50.0	129.3
Short-term deferred revenue	19.8	24.2
Other current liabilities	43.1	56.2
Total current liabilities	**329.1**	**350.7**
Non-current liabilities		
Long-term debt	2,442.9	2,021.0
Long-term deferred revenue	8.6	29.5
Other non-current liabilities	1.5	1.8
Total non-current liabilities	**2,453.0**	**2,052.3**
Total liabilities	**2,782.1**	**2,403.0**
Shareholders' Equity		
Common shares of par value $0.10 per share: authorized 365,000,000 (2025: 365,000,000) shares, issued 315,400,000 (2025: 315,400,000) shares and outstanding 309,112,094 (2025: 307,215,419) shares	31.6	31.6
Treasury shares	(4.1)	(18.1)
Additional paid in capital	520.1	521.9
Contributed surplus	1,919.0	1,919.0
Accumulated deficit	(1,540.9)	(1,231.8)
Total equity	**925.7**	**1,222.6**
Total liabilities and equity	**3,707.8**	**3,625.6**

BORR DRILLING LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the three months ended		For the nine months ended	
(In $ millions)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Cash flows from operating activities				
Net (loss) / income	**(38.7)**	**27.8**	**(309.1)**	**46.0**
Adjustments to reconcile net (loss) / income to net cash provided by operating activities:				
Non-cash share-based compensation expense	2.8	2.5	7.6	8.5
Provision for credit losses	0.7	—	20.6	—
Depreciation of non-current assets	43.7	37.6	129.7	110.2
Other non-operating income	—	—	(6.0)	—
Gain on disposal of equity method investment	(0.4)	—	(0.4)	—
Amortization of deferred costs	15.4	10.4	37.5	35.1
Amortization of deferred revenue	(10.4)	(13.1)	(34.7)	(35.2)
Loss on debt extinguishment	—	—	176.3	—
Amortization of debt discount	—	1.7	2.8	5.1
Amortization of debt premium	—	(0.7)	(1.1)	(2.1)
Amortization of deferred finance charges	2.3	3.3	8.7	9.7
Non-cash financing fee	—	—	—	4.4
Loss from equity method investments	6.7	0.3	8.2	2.3
Deferred income tax	(3.1)	0.9	(4.1)	(5.1)
Change in assets and liabilities:				
Amounts due from related parties	4.9	(3.8)	3.3	71.5
Trade payables and accrued expenses	(5.8)	(1.8)	39.9	(16.4)
Accrued interest	52.5	46.1	45.9	48.6
Other current and non-current assets	(45.1)	(43.0)	(64.0)	(85.2)
Other current and non-current liabilities	6.1	3.9	(3.2)	19.7
Net cash provided by operating activities	**31.6**	**72.1**	**57.9**	**217.1**
Cash flows from investing activities				
Purchase of property, plant and equipment	—	—	(0.3)	(0.1)
Loans provided to related parties	(40.9)	—	(40.9)	—
Proceeds from other non-operating activities	—	—	6.0	—
Additions to jack-up drilling rigs	(11.8)	(33.9)	(202.7)	(72.3)
Net cash used in investing activities	**(52.7)**	**(33.9)**	**(237.9)**	**(72.4)**
Cash flows from financing activities				
Proceeds from share issuance, net of issuance costs	—	96.9	—	96.9
Repayment of debt	—	—	(2,293.1)	(70.7)
Cash distributions paid	—	—	—	(4.7)
Debt proceeds, net of issuance costs	—	—	2,291.3	—
Purchase of treasury shares	—	—	—	(0.2)
Proceeds from exercise of share options	—	0.3	4.6	0.3
Net cash provided by financing activities	**—**	**97.2**	**2.8**	**21.6**
Net (decrease) / increase in cash and cash equivalents and restricted cash	**(21.1)**	**135.4**	**(177.2)**	**166.3**
Cash and cash equivalents and restricted cash at the beginning of the period	224.6	93.4	380.7	62.5
Cash and cash equivalents and restricted cash at the end of the period	**203.5**	**228.8**	**203.5**	**228.8**

BORR DRILLING LIMITED
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the three months ended		For the nine months ended	
(In $ millions)	**September 30, 2026**	**September 30, 2025**	**September 30, 2026**	**September 30, 2025**
Supplementary disclosure of cash flow information				
Interest paid	(1.1)	(6.0)	(122.9)	(110.4)
Income taxes paid	(6.3)	(13.2)	(28.1)	(50.9)
Non-cash additions to jack-up drilling rigs financed by long-term debt	—	—	150.0	—
Non-cash offset of other current and non-current assets and jack-up rigs	1.5	(0.4)	4.3	(9.5)
Non-cash disposal of equity method investment and other non-current assets	8.7	—	8.7	—
Non-cash capitalized paid in kind interest added to debt	5.2	—	5.2	—

	September 30, 2026	**December 31, 2025**
Cash and cash equivalents	202.6	379.7
Restricted cash	0.9	1.0
Total cash and cash equivalents and restricted cash	**203.5**	**380.7**