

Information Document



BORR DRILLING LIMITED

(An exempted company limited by shares incorporated under the laws of Bermuda)

Admission to trading of shares on Euronext Growth Oslo

This Information Document (the "**Information Document**") has been prepared by Borr Drilling Limited ("**Borr Drilling**" or the "**Company**" and, together with its subsidiaries, the "**Group**") solely for use in connection with the admission to trading of all issued shares of the Company on Euronext Growth Oslo, a multilateral trading facility operated by Oslo Børs ASA.

As of the date of this Information Document, the Company's authorized share capital is USD 36,500,000 comprising 365,000,000 common shares, with a total of 315,400,000 issued common shares (of which 8,527,202 are held in treasury as of 11 December 2025), each share with a par value of USD 0.10 (the "**Shares**").

The Shares are currently listed on the New York Stock Exchange under the ticker "BORR". The Shares have been approved for admission on Euronext Growth Oslo and it is expected that the Shares will start trading on Euronext Growth Oslo on or about 19 December 2025 under the ticker symbol "BORR".

The Shares are primarily recorded in the Depository Trust Company (the "**DTC**") with a portion of the Shares being secondarily recorded with Euronext Securities Oslo (the "**VPS**"). As of 17 December 2025, all Shares were recorded in the DTC, while 3,256,835 Shares were secondarily recorded in the VPS (excluding treasury shares). All Shares are registered under ISIN BMG 1466R1732.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. Investors should take this into account when making investment decisions.

The present Information Document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71. The present Information Document has been drawn up under the responsibility of the Company. It has been reviewed by the Euronext Growth Advisor and by Oslo Børs.

THIS INFORMATION DOCUMENT SERVES AS AN INFORMATION DOCUMENT ONLY, AS REQUIRED BY THE EURONEXT GROWTH MARKETS RULE BOOK AND NOTICES ISSUED BY OSLO BØRS. THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire document and in particular section 1 "Risk factors" and section 3.3 "Cautionary note regarding forward-looking statements" when considering an investment in the Company and its Shares.

Euronext Growth Advisor



The date of this Information Document is 18 December 2025

IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the admission to trading of the Shares on Euronext Growth Oslo. This Information Document has been prepared solely in the English language. For definitions of terms used throughout this Information Document, see section 11 "Definitions and glossary".

The Company has engaged DNB Carnegie, a part of DNB Bank ASA as its advisor in connection with the admission to trading on Euronext Growth Oslo (the "**Euronext Growth Advisor**"). This Information Document has been prepared to comply with the Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo (the "**Euronext Growth Rules**"). The Euronext Growth Advisor has assisted the Company in preparing the Information Document and has reviewed the Information Document and used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Oslo Børs. However, the Euronext Growth Advisor disclaims liability, to the fullest extent legally permitted, for the accuracy or completeness of the information in the Information Document.

The Information Document does not constitute a prospectus under the Norwegian Securities Trading Act and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Growth Advisor. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Growth Advisor in connection with the admission to trading, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Growth Advisor.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the admission to trading on Euronext Growth Oslo will be published and announced promptly in accordance with the Euronext Growth Rules. Neither the delivery of this Information Document nor the completion of the admission to trading on Euronext Growth Oslo at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. The tax legislation of the shareholders' Member State and of Bermuda, being the Company's country of incorporation, may have an impact on the income received from the securities. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document may in certain jurisdictions be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Company's bye-laws (the "**Bye-laws**") and applicable securities law. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to section 1 "Risk factors" of this Information Document.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the

purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment (as defined below), distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a Bermuda exempted company limited by shares. As a result, the rights of holders of Company Shares will be governed by Bermuda law and the Memorandum of Association and Bye-laws of the Company. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. However, certain disadvantages accompany incorporation in Bermuda. These disadvantages include a less developed body of Bermuda securities laws that provide significantly less protection to investors as compared to the laws of other jurisdictions, such as the United States or any state.

Many of the Company's directors and some of the named experts referred to in this prospectus are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the U.S. securities laws or of any state of the United States.

We have appointed Borr Finance LLC as our agent upon whom process may be served in any action brought against us under the laws of the United States. We have been advised that it is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions, including the United States, against us or our directors or officers under the securities laws of those jurisdictions or entertain actions in Bermuda against us or our directors or officers under the securities laws of other jurisdictions.

Similar restrictions may apply in other jurisdictions.

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1. RISK FACTORS

An investment in the Company's Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, in addition to financial statements and related notes. The risks and uncertainties described in this section of this Information Document are not intended to be exhaustive, but only intended to highlight the principal known risks and uncertainties faced by the Company as at the date hereof, and that the Company believes are relevant for the Company.

An investment in the Company's Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Company. If any of the following risks were to materialize, individually or together with other circumstances, they could have a material adverse effect on the Company and its business, results of operations, cash flow, financial condition or prospects, which may cause the value of the Shares to deteriorate, resulting in the loss of all or part of an investment in the same. The risk factors included below are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Company, taking into account their potential negative effects for the Company and the probability of their occurrence, are set out first. The information in this section is based on facts and circumstances as at the date of this Information Document.

1.1 Risk related to the industry in which the Company operates

- 1.1.1 The jack-up drilling market historically has been highly cyclical, with periods of low demand and/or over-supply that could result in adverse effects on our business and the market value of our jack-up rigs

The jack-up drilling market historically has been highly cyclical, with activity primarily related to the demand for, and the available supply of, jack-up rigs. Demand for jack-up rigs is directly related to the regional and worldwide levels of offshore exploration and development spending by oil and gas companies, which is beyond our control. It is not unusual for jack-up rigs to be unutilized or underutilized for significant periods of time and subsequently resume full or near full utilization when business cycles improve as evidenced by industry trends in recent years. During historical industry periods of high utilization and high day rates, industry participants have ordered new jack-up rigs, which has resulted in an over-supply of jack-up rigs worldwide. During periods of supply exceeding demand, jack-up rigs may be contracted at or near cash breakeven operating rates for extended periods of time, and in recent years oversupply has resulted in "stacking" of rigs until day rates increase when the supply/demand balance is restored.

In prior years there has been an oversupply of jack-up rigs, which impacted utilization and day rates, and while this oversupply has eased recently, we may again face an oversupply of jack-up rigs in the event demand declines. Offshore exploration and development spending may fluctuate substantially from year-to-year and from region-to-region. Most of the newbuild jack-up rigs under construction do not have drilling contracts in place. Demand for our contract drilling services and the day rates for those services impacts our operations and operating results, and any industry downturn would adversely affect our business, financial condition, results of operations and cash flows.

Volatility in the oil price impacts demand in the offshore drilling industry. The industry downturn in recent years has resulted in many operators idling rigs and a number of our rigs were not in operation

for significant periods in 2021, which in turn impacted day rates for those rigs that were active. Since the downturn, the Company has experienced an increase in the number of contracted/committed rigs, which stood at 22 on 31 December 2023, 22 on 31 December 2024 and 23 on 30 September 2025.

However, several of these contracts are short term in nature, and the number of working and contracted rigs could reduce in the event that industry conditions deteriorate and/or the Company fails to maintain existing drilling contracts, renew or secure further contracts for these rigs or in the event of suspensions of, or terminations of drilling contracts. A prolonged period of reduced demand and/or excess jack-up rig supply may require us to idle or dispose of jack-up rigs or to enter into low day rate contracts or contracts with unfavorable terms. Any decline in demand for services of jack-up rigs could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Adverse developments in the offshore drilling industry, including negative movements in the price of oil, may also cause the fair market value of our jack-up rigs to decline. If jack-up rig values fall significantly, we may have to record an impairment in our financial statements, which could affect our results of operations. Additionally, if we sell one or more of our jack-up rigs at a time when drilling rig prices have fallen, we may incur a loss on disposal and a reduction in earnings.

- 1.1.2 The offshore drilling industry and the jack-up drilling market are highly competitive, with periods of excess rig availability which reduce day rates and could result in adverse effects on our business.

Our industry is highly competitive, and our contracts are traditionally awarded on a competitive bid basis. Pricing, rig age, safety records and competency are key factors in determining which qualified contractor is awarded a job. Competitive factors include: rig availability, rig location, rig operating features and technical capabilities, pricing, workforce experience, operating efficiency, condition of equipment, contractor experience in a specific area, reputation and customer relationships. If we are not able to compete successfully, our revenues and profitability may be impacted.

- 1.1.3 The success of our business largely depends on the level of activity in the oil and gas industry, which can be significantly affected by volatile oil and natural gas prices

The success of our business largely depends on the level of activity in offshore oil and natural gas exploration, development and production, which may be affected by oil and gas prices and conditions in the worldwide economy. Oil and natural gas prices, and market expectations of potential changes in these prices, significantly affect the level of drilling activity. Historically, when drilling activity and operator capital spending decline, utilization and day rates also decline and drilling may be reduced or discontinued, resulting in an oversupply of drilling rigs. Over the past decade, crude oil prices have been volatile and started to steeply decline in late 2014, after reaching prices of over USD 100 per barrel in 2014, and dropped to as low as approximately USD 19 per barrel in April 2020 driven by the impact on demand resulting from the COVID-19 pandemic. Oil prices have recovered since then but have remained volatile. Oil prices ranged from approximately USD 71.03 to USD 97.10 in 2023 to approximately USD 70.31 to USD 93.12 in 2024. Oil prices have continued to experience significant volatility in part due to global inflation, global economic downturn and volatility in global financial markets, actions of the Organization of the Petroleum Exporting Countries (“OPEC”) and other oil and gas producers and production cuts, the Russian invasion of Ukraine and the conflicts in and around Israel. In addition, increases in oil prices do not necessarily translate into increased drilling activity because our customers take into account a number of considerations when they decide to invest in offshore oil and gas resources, including expectations regarding future oil prices and demand for

hydrocarbons, which typically have a greater impact on demand for our rigs. The level of oil and gas prices has had, and may have in the future, a material effect on demand for our rigs.

We may experience insufficient demand if long-term oil prices decline below current levels and/or rig supply remains at or increases above current levels. A continued volatility in oil and natural gas prices or price reductions may cause our customers to reduce their level of activity and capital spending, in which case demand for our services may decline and our results of operations may be adversely affected through lower rig utilization and/or low day rates.

The industry has experienced significant volatility in capital spending and drilling activity, including declines in capital spending and cancelled or deferred drilling programs by many operators from 2015 to 2021, coupled with declining oil prices to its lowest level in April 2020. Oil prices have increased since the lows reached in 2020, however oil and gas prices have remained volatile. In addition, higher oil and gas prices may not necessarily translate into sustained increased activity, and even during periods of high oil and gas prices, customers may cancel, suspend or curtail their drilling programs, or reduce their levels of capital expenditures for exploration and production for a variety of reasons, including their lack of success in exploration efforts. Although, historically, higher sustained commodity prices have generally resulted in increases in offshore drilling activity, short-term or temporary increases in the price of oil and gas will not necessarily result in a sustained increase in offshore drilling activity or a sustained increase in the market demand for our rigs as the timing of commitment to offshore activity in a cycle depends on project deployment times, reserve replacement needs, availability of capital and alternative options for resource development, among other things. Timing can also be affected by availability, access to, and cost of equipment to perform work.

Any increase or decrease in drilling activity by our customers may not be uniform across different geographic regions. Locations where costs of drilling and production are relatively higher may be subject to greater reductions in activity or may recover more slowly. Such variation between regions may lead to the relocation of drilling rigs, concentrating drilling rigs in regions with relatively fewer reductions in activity leading to greater competition.

Advances in onshore exploration and development technologies, particularly with respect to onshore shale, could also result in our customers allocating more of their capital expenditure budgets to onshore exploration and production activities and less to offshore activities.

Moreover, there has historically been a strong link between the development of the world economy and the demand for energy, including oil and gas. An extended period of adverse conditions or developments in the outlook for the world economy could reduce the overall demand for oil and gas and therefore demand for our services. Supply chain disruptions, inflation, high interest rates, global economic conditions and volatility in the financial markets, geopolitical tensions and other impacts have caused, or may cause, significant adverse impacts on the global economy and we do not know when this trend will improve or how long an improving trend will last.

These factors could impact our revenues and profits, our future growth prospects as well as our liquidity and ability to meet debt repayment obligations or to comply with covenants in debt instruments. Any significant decline in day rates or utilization of our rigs could have a material adverse effect on our business, financial condition, results of operations and cash flow. In addition, these risks could increase instability in the financial and insurance markets and make it more difficult for us to access capital and obtain insurance coverage that we consider adequate or are otherwise required by our contracts.

1.1.4 Global geopolitical tensions and instability, supply disruptions, inflation, global economic conditions and volatility in the financial markets create heightened volatility in the oil and natural gas prices that could result in adverse effects on our business

Global geopolitical tensions and instability, including from the Russian military invasion of Ukraine and the conflicts in and around Israel and related hostilities in the Middle East, supply disruptions, inflation, concerns of a global recession and volatility in financial markets, have, and may continue to, result in continued or even higher levels of volatility in the oil and gas prices that impact our business, as we largely depend on the level of activity in the oil and gas industry and such volatility, including market expectations of potential changes in these prices, significantly affects the level of drilling activity. The Russian invasion of Ukraine and the conflicts in and around Israel and related hostilities in the Middle East, coupled with supply disruptions and high interest rates, have and may continue to exacerbate, inflation and significant volatility in commodity prices, credit and capital markets, as well as supply chain disruptions. The sanctions and other penalties imposed on Russia by the U.S., E.U. and other countries including restricting imports of Russian oil, liquefied natural gas and coal have caused supply disruptions in the oil and gas markets and could continue to cause significant volatility in oil prices, and inflation and may trigger a recession in the U.S., Europe and China, among other areas. This could have a material adverse effect on our business, financial condition, results of operations and cash flow along with our operating costs, making it difficult to meet our debt repayment obligations and other liquidity requirements. The tensions arising from the invasion of Ukraine and the conflicts in and around Israel, including related hostilities in the Middle East, could also increase other political tensions and impact international trade and other relations, with a further effect on world oil and gas markets, the supply of jack-up rigs worldwide, regional and worldwide levels of offshore exploration and development spending by oil and gas companies, and reduce our utilization, day rates and our revenue. In addition, sanctions imposed as a result of military actions and related tensions could impose restrictions on our business and increase risk of non-compliance. In addition, any increase in the price of oil resulting from this and other conflicts and related sanctions may not result in increased demand for drilling services or any increase may not be sustained and may only contribute to the volatility in oil prices.

1.1.5 Global, international and national trends in renewable energy based infrastructure and power supply and generation may cause long- term demand for our customers' products and services to fall, and in turn affect the demand for our services.

Various global and transnational initiatives exist, and continue to be proposed by governments, non-governmental organizations and power suppliers in particular, which are intended to hasten the long-term transition from fossil fuels to low or zero carbon alternatives, such as wind, water or hydrogen-based power or fuel sources. We provide drilling services to customers who own and produce fossil fuels, and therefore where low or zero-based carbon policies are implemented in territories in which we operate or may be capable of operating in the future, there exists a risk that demand for our customers' services falls or fails to increase, and in turn the demand for our rigs and services falls or fails to increase.

Current and future regulations or initiatives relating to low or zero carbon alternatives and renewable energy transition may also result in increased compliance costs or additional operating restrictions on our business. Furthermore, such initiatives have resulted in adverse publicity for the oil and gas industry, including for customers to whom we provide services, and could in turn cause damage to our reputation.

1.1.6 Failure to effectively and timely respond to the impact of energy rebalancing could adversely affect us.

Our long-term success depends on our ability to effectively respond to the impact of energy rebalancing, which could require adapting our fleet and business to potentially changing government requirements, customer preferences and customer base, as well as engaging with existing and potential customers and suppliers to develop or implement solutions designed to reduce or to decarbonize oil and gas operations or to advance renewable and other alternative energy sources. If the energy-rebalancing landscape changes faster than anticipated or in a manner that we do not anticipate, demand for our services could be adversely affected. Furthermore, if we fail to, or are perceived not to, effectively implement an energy rebalancing strategy, or if investors or financial institutions shift funding away from companies in fossil fuel-related industries, our access to capital or the market for our securities could be negatively impacted.

1.1.7 Growing importance of Artificial Intelligence (AI) in the oil and gas industry.

The increasing adoption of artificial intelligence (“AI”) technologies in the oil and gas industry may significantly impact our business operations, competitive position, and profitability. AI is becoming critical in areas such as predictive maintenance, reservoir management, drilling optimization, and supply chain logistics. Companies that successfully integrate AI into their operations may gain a competitive advantage through improved operational efficiency, reduced costs, and enhanced decision-making capabilities.

If we are unable to keep pace with advancements in AI technology, or if we fail to effectively integrate AI into our operations, our ability to compete could be adversely affected. Additionally, significant investments in AI technology may be required, including hiring skilled personnel, updating existing systems, and acquiring or developing proprietary algorithms. Failure to secure the necessary resources or expertise could delay or prevent the successful implementation of AI initiatives.

The reliance on AI also introduces additional risks, such as potential system failures, inaccuracies in AI-generated insights, and increased exposure to cybersecurity threats. Regulatory scrutiny over AI technologies, including concerns about data privacy, algorithmic transparency, and ethical usage, may further complicate our efforts to leverage AI. Non-compliance with evolving AI-related regulations could result in fines, penalties, or reputational harm.

Finally, the rapid evolution of AI may disrupt traditional operational practices, potentially leading to workforce displacement or resistance to technological change within our organization. If we fail to adapt our workforce to these changes, it could adversely affect employee morale, productivity, and retention.

Realization of the foregoing risks could have an adverse effect on our business, financial condition, and results of operations.

1.2 Risk related to the Company's business

1.2.1 We may not realize our backlog or renew contracts as they expire

Many jack-up drilling contracts are short-term, and oil and natural gas companies tend to reduce activity levels quickly in response to declining oil and natural gas prices. Our jack-up drilling contracts, including our bareboat contracts, typically range from two months to four years in duration. During periods of volatility in oil prices, our customers may be unwilling to commit to long-term contracts.

In difficult market conditions, some of our customers may seek to suspend or terminate their agreements with us or to renegotiate our contracts using various techniques, including threatening breaches of contract, relying on force majeure clauses, and applying commercial pressure. Some of our customers have the right to terminate their drilling contracts without cause in return for payment of

an early termination fee or compensation to us for costs incurred up to termination. The general principle under our arrangements with customers typically is that any such early termination payment, where applicable, should compensate us for lost revenues less operating expenses for the remaining contract period. This typically results in approximately 50% to 100% of the outstanding backlog days becoming due upon early termination; however, in some cases, any such payments may not fully compensate us for the loss of the drilling contract. Under certain circumstances, our contracts may permit customers to terminate contracts early without any termination payment either for convenience or as a result of non-performance, periods of downtime or impaired performance caused by equipment or operational issues (typically after a specified remedial period), or sustained periods of downtime due to force majeure events beyond our control. In addition, state-owned oil company customers may seek to rely on special termination rights by law. Our customers themselves may have contracts terminated by their customer based on similar contractual provisions, putting pressure on our customers to terminate or renegotiate their agreements with us.

We are subject to the risk of (i) our customers choosing not to renew short-term contracts or drill option wells, (ii) our customers repudiating contracts or seeking to terminate contracts on grounds including extended force majeure circumstances or on the basis of assertions of non-compliance by us of our contractual obligations, (iii) our customers seeking to renegotiate their contracts to reduce the agreed day rates and not complying with their payment or other obligations, (iv) cancellation of drilling contracts for convenience (with or without early termination payments) and (v) our customers issuing temporary suspensions notices, which has occurred on multiple occasions recently. The Company has experienced such terminations or renegotiations in the past, and in the event of termination of a contract, early termination payments may not compensate the Company for the loss of the anticipated revenue from the relevant terminated drilling contract. For instance, we received a temporary suspension notice for one rig in the second quarter and one rig in the fourth quarter of 2024, which contracts were subsequently terminated. In addition, in the first quarter of 2025, we received a suspension notice for three rigs which recommenced operations in May 2025 and in October 2025 the Company announced that it had issued termination notices for two of its drilling contracts following the recent implementation of international sanctions affecting a counterparty.. Loss of contracts may have a material adverse effect on our business, financial condition, results of operations and cash flow.

If new contracts are entered into at day rates substantially below the existing day rates or on terms otherwise less favorable compared to existing contract terms among our then-active fleet, our business could be adversely affected. We may also be required to accept more risk in areas other than price to secure a contract and we may be unable to push this risk down to other contractors or be unable or unwilling at competitive prices to insure against this risk, which will mean that we will need to bear this risk. Accepting such increased risk could lead to significant losses or us being unable to meet our liabilities in the event of a catastrophic event affecting any rig contracted on this basis

1.2.2 Our Joint Ventures may not make a profit, and we may receive further cash calls from our Joint Ventures

We own a 51% interest in two Mexico-based joint ventures, Perfomex and Perfomex II. We previously provided five jack-up rigs on bareboat charters to these joint ventures. These joint ventures previously provided day rate drilling services to Opex Perforadora S.A. de C.V. ("Opex") and Perforadora Profesional AKAL I, SA de CV ("Akai"), which both provide integrated well services to Petróleos Mexicanos ("Pemex"). Opex and Akai are wholly owned by Operadora Productora y Exploradora Mexicana, S.A. de C.V. ("Operadora"), a fully owned subsidiary of Proyectos Globales de Energia y Servicios CME, S.A. DE C.V. ("CME"). CME owns the remaining 49% interest in Perfomex and Perfomex II.

Effective 1 January 2024, Perfomex and Opex agreed to terminate the Drilling and Technical Services Agreements ("DTSAs") for the jack-up rigs "Grid" and "Gersemi" and effective 1 April 2024, Perfomex and Opex agreed to terminate the DTSA's for the jack-up rigs "Galar", "Odin" and "Njord". The associated bareboat charter agreements between Perfomex and owners of the Borr jack-up rigs "Grid", "Gersemi", "Galar", "Odin" and "Njord" were also terminated. Effective the same dates as the termination dates referenced above, the owners of the Borr jack-up rigs "Grid", "Gersemi", "Galar", "Odin" and "Njord", plus owners of the third-party owned jack-up rigs "CME I" and "CME II" entered into new fixed rate bareboat charter agreements with Irish Energy Drilling Assets, DAC ("Irco"). Irco, in turn, entered into sub-charter agreements for the Borr jack-up rigs "Grid", "Gersemi", "Galar", "Odin" and "Njord", plus third-party owned jack-up rigs "CME I" and "CME II" with Perforadora Ircomex, S.A. DE C.V. ("Ircomex"). The new bareboat charter agreements and the sub-charter agreements are to remain in effect until 31 December 2025.

Irco and Ircomex have agreed to continue to provide the Borr jack-up rigs "Grid", "Gersemi", "Galar", "Odin" and "Njord" and accompanying operational services to Opex, to service its integrated well services contract with Pemex.

As a 51% shareholder in Perfomex, we are obligated to fund any capital shortfalls associated with any cash calls to the shareholders, under the provisions of the shareholder agreements. If Perfomex does not have sufficient working capital to operate the rigs, due to delays in invoice approval and payments from customers or other reasons, we may be required to fund working capital or capital expenditure outlays for the operation of our five jack-up rigs. Historically we have experienced delays in invoices being approved and paid by Pemex, the ultimate customer, which can have a significant impact on our liquidity. If Opex or Akal are unable to receive payment from Pemex in a timely fashion going forward, we may be required to fund working capital or capital expenditure outlays to Perfomex as shareholders, or we may not be paid distributions in a timely manner or at all. This could have a significant adverse effect on our operations and liquidity, including our ability to service our debt.

1.2.3 We are exposed to the risk of default or material non-performance by customers

The Group is subject to the risk of late payment, non-payment, or non-performance by its customers. Certain of the customers may be highly leveraged and subject to their own operating and regulatory risks and liquidity risk, which may lead them to cancel, repudiate or seek to renegotiate the drilling contracts or fail to fulfil their commitments. Depressed market conditions will increase such risks. Payment delays or non-payments, may lead to inability to make scheduled payments which exposes the business to risk of litigation or defaults.

Our drilling contracts provide for varying levels of indemnification and allocation of liabilities between our customers and us, including with respect to (i) well-control, reservoir liability and pollution, (ii) loss or damage to property, (iii) injury and death to persons arising from the drilling operations we perform and (iv) each respective parties' consequential losses, if any. Apportionment of these liabilities is generally dictated by standard industry practice and the particular requirements of a customer. Under our drilling contracts, liability with respect to personnel and property customarily is generally allocated so that we and our customers each assume liability for our respective personnel and property, or a "knock-for-knock" basis but that may not always be the case.

However, there can be no assurance that these customers will be willing, or financially able, to indemnify us against all these risks, due to financial, legal or other reasons. Customers may seek to cap or otherwise limit indemnities or narrow the scope of their coverage, reducing our level of contractual protection. Under the laws of certain jurisdictions, such indemnities may not be enforceable in all circumstances, for example if the cause of the damage was our gross negligence or willful

misconduct. If that were the case, we may incur liabilities in excess of those agreed in our contracts. Although we maintain certain insurance policies of the types and in the amounts that we believe to be customary in the industry, the policy may not apply, or insurance proceeds, if paid, may not fully compensate us in the event any key customers or potential customers default on their indemnity obligations to us.

In addition, customers tend to request that we assume a limited amount of liability for pollution damage when such damage originates from our jack-up rigs and/or equipment above the surface of the water or is caused by our negligence, which liability generally has caps for ordinary negligence, with much higher caps or unlimited liability where the damage is caused by our gross negligence or willful misconduct, respectively. We may also be exposed to a risk of liability for reservoir or formation damage or loss of hydrocarbons when we provide, directly or indirectly (for example through our participation in joint ventures where there are parent company guarantees granted to the ultimate customer), integrated well services.

1.2.4 We rely on a limited number of customers and suppliers

We have a limited number of customers and potential customers for our services. Mergers among oil and gas exploration and production companies have further reduced the number of available customers, which may increase the ability of potential customers to achieve pricing terms favorable to them as the jack-up drilling market recovers. For the nine months ended 30 September 2025, the following customers accounted for 38% of our day rate revenues: ENI S.p.A, PTT Exploration and Production Public Company Limited and Melitah Oil and Gas.. As a result, loss of one or more customers could have a significant adverse effect on our business.

Additionally, corporate consolidations among our competitors and customers could significantly alter industry conditions and competition within the industry. As a result, the acquisition of one or more of our primary customers or consolidations among our competitors may have a significant adverse impact on our business, results of operations, financial condition and cash flows. We are unable to predict what effect consolidations in the industry may have on prices, capital spending by our customers, our selling strategies, our competitive position, our ability to retain customers or our ability to negotiate favorable agreements with our customers.

Further, the Group relies on certain third parties to provide supplies and services, including drilling equipment suppliers, catering, and machinery suppliers. There are a limited number of suppliers to the offshore drilling industry and past consolidation among suppliers may result in a shortage of supplies and services, thereby increasing the cost of supplies and/or potentially inhibiting the ability of suppliers to deliver on time.

With respect to certain items, such as blow-out preventers and drilling packages, the Group is dependent on the original equipment manufacturer for repair and replacement of the item or its spare parts. The Group maintain limited inventory of certain items, such as spare parts, and sourcing such items may involve long-lead times (six months or longer). Standardization across the fleet assists with the Group's inventory management, however the inability to obtain certain items may be exacerbated if such items are required on multiple jack-up rigs simultaneously.

An inability to source certain items from the original equipment manufacturer, or any delays resulting from inventory being rendered unusable by the original equipment manufacturer due to safety concerns, could have a material adverse effect on the operations of the Group and result in rig downtime and delays in the repair and maintenance of the jack-up rigs. In addition, if the Group is

unable to source necessary parts for its rigs on a timely basis, this could result in an inability to activate or mobilize its jack-up rigs in response to market opportunities.

- 1.2.5 Our drilling contracts contain fixed terms and day rates, and consequently we may not fully recoup our costs in the event of a rise in expenses, including operating and maintenance costs.

Our operating costs are generally related to the number of rigs in operation and the cost level in each country or region where the rigs are located, which may increase depending on the circumstances. In contrast, the majority of our contracts have day rates that are fixed over the contract term. These provisions allow us to adjust the day rates based on stipulated cost increases, including wages, insurance and maintenance costs. However, actual cost increases may result from events or conditions that do not cause correlative changes to the applicable indices. In addition, the adjustments are typically performed on a semi-annual or annual basis. For these reasons, the timing and amount awarded as a result of such adjustments may differ from our actual cost increases, which could result in us being unable to recoup incurred costs.

Some long-term drilling contracts may contain rate adjustment provisions based on market day rate fluctuations rather than cost increases. In such contracts, the day rate could be adjusted lower during a period when costs of operation rise, which could adversely affect our financial performance. Shorter-term contracts normally do not contain escalation provisions. In addition, although our contracts typically contain provisions for either fixed or day rate compensation during mobilization, these rates may not fully cover our costs of mobilization, and mobilization may be delayed for reasons beyond our control, increasing our costs, without additional compensation from the customer.

- 1.2.6 We incur activation and reactivation costs, which we may not fully recoup from our customers.

We have incurred, and may further incur, significant costs activating, reactivating and mobilizing our rigs. In connection with contract commencement of any of our newbuild jack-up rigs, we will incur costs relating to the activation of such newbuild rigs. These costs are significant and historically have been in the range of USD 11 million to USD 20 million per newbuild jack-up rig activated and may be higher depending upon the circumstances of the rig activation. Costs for reactivation and mobilization vary based on the scope and length of such required preparations and fluctuate depending upon the type of activity that the rig is intended to perform. Further, additional costs related to mobilization and demobilization will be incurred when rigs move between contracts. Historically, the Company has not been able to recoup all these costs and may not be able to do so in the future. Extensive capital expenditure related to the commencement of contracts has, and could continue to have, an effect on our cash flow.

- 1.2.7 The limited availability of qualified personnel in the locations in which we operate may result in higher operating costs as the offshore drilling industry demands increase.

We require highly skilled personnel in the right locations to operate and provide technical services and support for our business globally. At a minimum, all offshore personnel are required to complete Basic Offshore Safety Induction and Emergency Training ("BOSIET") or a similar offshore survival and training course. We may also require additional training certifications prior to employment with us, depending on the position of each personnel, location of the drilling and related technical requirements. In addition to direct costs associated with BOSIET, other training courses and required training materials, there may be indirect costs to personnel (such as travel costs and opportunity costs) which have the effect of limiting the flow of new qualified personnel into the offshore drilling industry.

Competition for labor, both skilled and other, required for our drilling operations will continue to increase as the number of rigs that are activated or added to worldwide fleets continues to grow. In some regions, the limited availability of qualified personnel in combination with local regulations focusing on crew composition are expected to further impact the supply of qualified offshore drilling crews

These factors may indirectly affect our business, financial condition, results of operations and cash flow. Furthermore, the unexpected loss of members of Management, qualified personnel or a significant number of employees due to disease, disability or death, could have a material adverse effect on us.

1.2.8 We are exposed to the risk of default or material non-performance by subcontractors.

In order to provide drilling services to our customers, we rely on subcontractors to perform certain services. We may be liable to our customers in the event of non-performance by any such subcontractor. Our back-to-back arrangements with our subcontractors, contractual indemnities or insurance arrangements may not provide adequate protection for the risks we face. To the extent that there is any back-to-back arrangement, contractual indemnity and/or receipt of evidence of insurance from a subcontractor, there can be no assurance that our subcontractors will be in a financial position to honor such arrangements in the event a claim is made against us by a customer and we seek to pass on the related damages to the subcontractor. In addition, under the laws of certain jurisdictions, there may be circumstances in which such indemnities are not enforceable. The foregoing could result in us having to assume liabilities in excess of those agreed in our contracts, which may have a material adverse effect on our business, financial condition, results of operations and cash flow.

1.2.9 Our business and operations involve numerous operating hazards.

Our operations are subject to hazards inherent in the drilling industry, such as blowouts, reservoir damage, loss of production, loss of well control, lost or stuck drill strings, equipment defects, punch-throughs, craterings, fires, explosions and pollution. Contract drilling and well servicing require the use of heavy equipment and exposure to hazardous conditions, which may subject us to liability claims by employees, customers, subcontractors and third parties. These hazards can cause personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by jack-up rig personnel, third parties or customers and suspension of operations. Our fleet is also subject to hazards inherent in marine operations, either while on-site or during mobilization, such as capsizing, sinking, grounding, collision, damage from or due to severe weather, including hurricanes, and marine life infestations. Operations may also be suspended because of machinery breakdowns, abnormal drilling conditions, failure of subcontractors to perform or supply goods or services or personnel shortages. We customarily provide contractual indemnities to our customers and subcontractors for claims that could be asserted by us relating to damage to or loss of our equipment, including rigs, and claims that could be asserted by us or our employees relating to personal injury or loss of life. Damage to the environment could also result from our operations, particularly through spillage of fuel, lubricants or other chemicals and substances used in drilling operations, or extensive uncontrolled fires. We may also be subject to fines and penalties and to property, environmental, natural resource and other damage claims, and we may not be able to limit our exposure through contractual indemnities, insurance or otherwise

Consistent with standard industry practice, customers have historically assumed, and indemnified contractors against, any loss, damage or other liability resulting from pollution or contamination when the source of the pollution originates from the well or reservoir, including damages resulting from blow-outs or cratering of the well, regaining control of, or re-drilling, the well and any associated pollution.

However, as mentioned above, there can be no assurance that these customers will be willing or financially able to indemnify us against all these risks. Customers may seek to cap indemnities or narrow the scope of their coverage, reducing a contractor's level of contractual protection. In addition, customers tend to request that contractors assume (i) limited liability for pollution damage above the water when such damage has been caused by the contractor's jack-up rigs and/or equipment and (ii) liability for pollution damage when pollution has been caused by the negligence or wilful misconduct of the contractor or its personnel. Consistent with standard industry practice, we may therefore assume a limited amount of liability for pollution damage when such damage originates from our jack-up rigs and/or equipment above the surface of the water or is caused by our negligence, in which case such liability generally has caps for ordinary negligence, with much higher caps or unlimited liability where the damage is caused by our gross negligence or wilful misconduct, respectively.

If a significant accident or other event occurs that is not fully covered by our insurance or an enforceable or recoverable indemnity from a customer, the occurrence could adversely affect us. Moreover, pollution and environmental risks generally are not totally insurable.

1.2.10 Our information technology systems are subject to cybersecurity risks and threats

The Group depends on digital technologies to conduct its operations. The Group has been targeted by parties using fraudulent "spoof" and "phishing" emails and other means to misappropriate information or to introduce viruses or other malware through "trojan horse" programs. The Group has responded to these attacks and sought to prevent future attacks by engaging third party vendors to review and supplement the defensive measures and assist the Group's efforts to eliminate, detect, prevent, remediate, mitigate, or alleviate cyber or other security problems but such measures may not be effective.

We continue to face the risk of cybersecurity attacks or breaches which could disrupt our operations and result in downtime, loss of revenue, harm to the Company's reputation, or the loss, theft, corruption or unauthorized release of our critical data or of those with whom we do business, as well as result in higher costs to correct and remedy the effects of such incidents, including potential extortion payments associated with ransomware or ransom demands and may have a material impact on us and could have a material impact on our business or operations. There is a risk that these types of activities will recur and persist. There can be no assurance that the defensive measures will be adequate to prevent them in the future. The costs for mitigating such risk could be significant and the efforts to address these problems may not be successful.

1.2.11 We are a holding company and are dependent upon cash flows from subsidiaries and equity method investments to meet our obligations

We are a holding company with no independent business operations and no significant assets and our only material assets are our interests in our subsidiaries. We conduct our operations through, and all of our assets are owned by, our subsidiaries and our operating revenues and cash flow are generated by our subsidiaries. As a result, cash we obtain from our subsidiaries is the principal source of liquidity that we use to meet our obligations and we are dependent upon cash flow from our subsidiaries in the form of intercompany loans, dividends or other distributions or payments to meet our obligations. Given our international operations, we have a large number of subsidiaries, which individually contribute to our results. The amounts of dividends and distributions or loans and contributions available to us will depend on the profitability and cash flow of the operating subsidiaries and the ability of each of those operating subsidiaries to declare dividends. Contractual provisions and/or local laws, as well as our subsidiaries' financial condition, operating requirements and debt requirements, may limit our ability

to obtain cash from subsidiaries that we require to pay our expenses or otherwise meet our obligations when due.

Specifically, the timing of payments made by PEMEX to suppliers, including to Opex and Akal, has historically often been later than contractual terms and this has impacted our liquidity and continues to do so. Should PEMEX continue to not pay Opex and Akal in a timely manner, Perfromex in turn will continue to not be able to settle receivable balances with us in a timely manner which would continue to adversely affect our working capital, and may necessitate seeking additional funding and there is no assurance that we will be able to obtain such funding on reasonable terms or at all

Applicable tax laws may also subject such payments to us by subsidiaries to further taxation. Applicable law as well as profit and loss transfer agreements between subsidiaries may also limit the amounts that some of our subsidiaries will be permitted to pay as dividends or distributions on their equity interests, or even prevent such payments. In particular, the ability of our holding companies' subsidiaries to pay dividends to the relevant holding company will generally be limited to the amount of distributable reserves available to each of them and the ability to pay their respective debt when due.

If we are unable to transfer cash from our subsidiaries, then even if we have sufficient resources on a consolidated basis to meet our obligations when due, we may not be permitted to make the necessary transfers from our subsidiaries to meet our debt and other obligations when due.

1.2.12 The Noble Acquisition may not be completed within the expected timeframe, if at all

On 8 December 2025 the Company entered into an agreement with Noble to acquire 5 rigs, see section 4.3.1.7 for further details. Completion of the Noble Acquisition is subject to the satisfaction (or waiver) of a number of conditions, many of which are beyond our control and may prevent, delay or otherwise negatively impact its completion. We cannot predict when these conditions will be satisfied, if at all. Failure to complete the Noble Acquisition would, and any delay in completing the Noble Acquisition could, prevent us from realizing the anticipated benefits from the Noble Acquisition. Even if the conditions are satisfied and the Noble Acquisition is consummated, if the rigs are not in the agreed upon condition, our business could be adversely affected following the Noble Acquisition.

1.2.13 The financing arrangements to finance the Noble Acquisitions are not conditional on the completion of the Noble Acquisition

The completion of the Noble Acquisition is not a condition to the equity and bond financing carried out to finance the acquisition as further described in section 4.3.1.7. In the event the Noble Acquisition is not consummated, the Company intends to use the proceeds from the equity and debt raise for general corporate purposes, which may include debt service, repayments or redemptions of debt, capital expenditures, funding the Company's working capital and potential mergers and acquisitions.

1.2.14 We may be subject to claims related to Paragon and the financial restructuring of its predecessor

Paragon Offshore Limited ("Paragon") was incorporated on 18 July 2017 as part of the financial restructuring of its predecessor, Paragon Offshore plc, which commenced proceedings under Chapter 11 of the U.S. Bankruptcy Code on 14 February 2016. In 2018, the Group acquired a significant part of the Paragon group, including many of its subsidiaries.

The Group believes that substantially all of the material claims against Paragon Offshore plc that arose prior to the date of the bankruptcy filing were addressed during the Chapter 11 proceedings and have been or will be resolved in accordance with the plan of reorganization and the order of the Bankruptcy

Court confirming such plan. If, however, the Group is subject to claims that are attributable to Paragon Offshore plc, or any of its subsidiary undertakings, including in accordance with certain litigation arrangements in place prior to the acquisition of Paragon, the business, financial condition and results of operations could be adversely affected.

1.3 Financial risk

1.3.1 The Company has significant debt maturities in the coming years

As of 30 September 2025, all of our debt has scheduled final maturity dates between 2028 and 2030 (see section 4.6.3). In addition, under our Notes (as defined below), we have amortization payments of approximately USD 134.7 million per year at a price of 105% of principal amount, plus accrued interest and an excess cash flow repayment offer requirement, starting from 2024. We do not expect we will have cash resources to pay this debt at final maturity so we expect we will need to refinance or extend this debt prior to maturity, and any refinancing could be at higher rates or subject to more onerous restrictions and if we are unable to extend or refinance our secured debt this could result in enforcement by creditors and insolvency for us.

These obligations will require significant cash payments, or we will need to refinance such debt. Our future cash flow, which depends on many factors beyond our control, may be insufficient to meet all of these debt obligations and contractual commitments and we do not expect to have sufficient cash to repay all of these facilities at their currently scheduled due dates. Future cash flows may also be insufficient to meet our other obligations or to fund our other liquidity needs, or have future borrowings available under the revolving credit facilities (see section 4.6.3 for further details). We expect we will need to refinance at least some of these facilities, and if we are unable to repay or refinance our debt and make other debt service payments as they fall due, we would face defaults under such debt instruments which could result in cross-defaults under other debt instruments.

We expect that a significant portion of our cash flow from operations will be dedicated to the payment of interest and principal on our debt, and consequently will not be available for other purposes. We cannot assure that our business will generate sufficient cash flow from operations, that anticipated revenues growth, cost savings and operating improvements will be realized and will be sufficient to enable us to pay our debts when due.

If we are not able to borrow additional funds, raise other capital or utilize available cash on hand, a default could occur under certain or all of our existing bonds and loans. If we are able to refinance our debt or raise new debt or equity financing, such financing might not be on favorable terms and could be at higher interest rates and could require us to comply with more onerous covenants, which could further restrict our business, financial condition, results of operations and cash.

1.3.2 Liquidity risk could impair our ability to fund operations and jeopardize our financial condition, growth and prospects

We are largely dependent on cash generated by our operations, cash on hand, borrowings under our revolving credit facilities (see section 4.6.3 for further details) and potential issuances of equity or long-term debt to cover our operating expenses, capital expenses, service our indebtedness (including interest, amortization and cash sweep requirements) and fund our other liquidity needs. The level of cash available to us depends on numerous factors, including the day rates we are paid by our customers and demand for our services and the level of utilization of our drilling rigs, which are impacted by the price of oil and global economic conditions, our ability to control and reduce costs, our access to capital markets and amounts available to us under our revolving credit facilities and amounts received from our joint ventures.

Our financial flexibility will be severely constrained if we experience a significant decrease in cash generated from our operations or are unable to maintain our access to or secure new sources of financing. In such case, where additional financing sources are unavailable, or not available on reasonable terms, our financial condition, growth and future prospects could be materially adversely affected, and we may be unable to meet our debt service obligations. As such there can be no assurance that cash flow generated from our business and other sources of cash, including future borrowings under our revolving credit facilities and any new debt and equity financings, will be sufficient to enable us to pay our indebtedness and to fund our other liquidity needs.

We may seek to raise additional capital in a number of ways, including accessing capital markets, obtaining additional lines of credit or disposing of assets. We may also issue additional securities and our subsidiaries may also issue securities in order to fund working capital, capital expenditures, such as activation, reactivation and mobilization costs, or other needs. Any such equity issuance would have the effect of diluting our existing shareholders. We can provide no assurance that any of these options will be available to us on acceptable terms, or at all. Capital market conditions as well as industry conditions and our debt levels could make it very difficult or impossible to raise capital until conditions improve. The current global economic conditions and related concerns of a global economic recession, instability in the global financial markets, financial turmoil and the current military action in Ukraine and sanctions implemented in response to that, in addition to the related global tensions, and the conflicts in and around Israel and related hostilities in the Middle East have impacted capital markets and this may continue.

We are currently subject to a minimum liquidity covenant in our revolving credit facilities. Please see section 4.6.3 for further details. We have significant debt maturities in 2028 and 2030 and amortization payments due each year and cash sweep repayment offer provisions applicable from 2025 which may require us to raise additional financing and/or extend maturities and there is no assurance that we will be able to do so.

1.3.3 We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities

Our existing bonds and loans impose operating and financial restrictions on us, see section 4.6.3 for further details. Even though all of the limitations are subject to significant exceptions and qualifications, they could still limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest.

Furthermore, under certain circumstances, the RCF requires us to comply with a number of financial covenants. Our ability to comply with these financial covenants may be affected by events beyond our control, and there can be no assurance that we will comply with such financial covenants. A default under the RCF could lead to an acceleration of amounts due thereunder and a cancellation of available funds under the facility which could lead to an event of default and acceleration under other debt instruments that contain cross default or cross acceleration provisions, including the indenture governing the Notes, which has a cross acceleration provision.

1.4 Legal and regulatory risk

1.4.1 Compliance with, and breach of, the complex laws and regulations governing international drilling activity and trade could be costly, expose us to liability and adversely affect our operations

We are directly affected by the adoption and entry into force of national and international laws and regulations that, for economic, environmental or other policy reasons, curtail, or impose restrictions,

obligations or liabilities in connection with, exploration and development drilling for oil and gas in the geographic areas in which we operate. If legislative, regulatory or other governmental action is taken that restricts or prohibits offshore drilling in our current or anticipated future areas of operation we could be materially and adversely affected. Given the long-term trend towards increasing regulation, we may be required to make significant capital expenditures or operational changes to comply with governmental laws and regulations. It is also possible that these laws and regulations may add significantly to our operating costs or significantly limit drilling activity.

The laws and regulations concerning import activity, export recordkeeping and reporting, export control and economic sanctions are complex and constantly changing. Import activities are governed by unique customs laws and regulations in each of the countries of operation. Shipments can be delayed and denied export or entry for a variety of reasons, some of which are outside our control and some of which may result from the failure to comply with existing legal and regulatory regimes. Delays or denials of shipments of parts and equipment that we need could cause unscheduled operational downtime. Future earnings may be negatively affected by compliance with any such new legislation or regulations.

The implementation of more restrictive trade policies, such as more detailed inspections, higher tariffs, import or export licensing requirements, economic sanctions, anti-boycott laws, exchange controls or new barriers to entry, could adversely affect our business, financial condition and results of operations.

Any failure to comply with applicable legal and regulatory trading obligations, including as a result of changed or amended interpretations or enforcement policies, could also result in administrative, criminal and civil penalties and sanctions, such as fines, imprisonment, debarment from government contracts, the seizure of shipments, the loss of import and export privileges and the suspension or termination of operations. New laws, the amendment or modification of existing laws and regulations or other governmental actions that prohibit or restrict offshore drilling or impose additional environmental protection requirements that result in increased costs to the oil and gas industry, in general, or to the offshore drilling industry, in particular, could adversely affect our performance.

1.4.2 Local content requirements may increase the cost of, or restrict our ability to, obtain needed supplies or hire experienced personnel, or may otherwise affect our operations

Local content requirements are policies imposed by governments that require companies who operate within their jurisdiction to use domestically supplied goods and services or work with a domestic partner in order to operate within the jurisdiction. Governments in some countries in which we operate, or may operate in the future, have become increasingly active in the requirements with respect to the ownership of drilling companies, local content requirements for equipment used in operations within the country and other aspects of the oil and gas industries in their countries. In addition, national oil companies may impose restrictions on the submission of tenders, including eligibility criteria, which effectively require the use of domestically supplied goods and services or a local partner.

Some foreign governments and/or national oil companies favor or effectively require (i) the awarding of drilling contracts to local contractors or to drilling rigs owned by their own citizens, (ii) the use of a local agent or (iii) foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. For example, in Mexico, where we have significant activities, there are no foreign investment restrictions for the operation of jack-up rigs for drilling operations in Mexico but the particular tender rules or the nature of the contractual obligations may make it necessary or prudent for these activities to be performed with a Mexican partner. We conduct our activities in Mexico through joint venture entities with a local Mexican partner experienced in providing services to PEMEX and use local labor and resources in order to comply with the contractual obligations to PEMEX. These

practices may adversely affect our ability to compete in those regions and could result in increased costs and impact our ability to effectively control and operate our jack-up rigs, which could have a material impact on our earnings, operations and financial condition in the future

- 1.4.3 As a company limited by shares incorporated under the laws of Bermuda with subsidiaries in certain offshore jurisdictions, our operations are subject to economic substance requirements

Certain of our subsidiaries may from time to time be organized in other jurisdictions identified by the Code of Conduct Group for Business Taxation of the European Union (the "COCG"), based on global standards set by the Organization for Economic Cooperation and Development ("OECD") with the objective of preventing low-tax jurisdictions from attracting profits from certain activities, as non-cooperative jurisdictions or jurisdictions having tax regimes that facilitate offshore structures that attract profits without real economic activity.

Beginning in 2017, following an assessment of the tax policies of various countries by the COCG, economic substance laws and regulations were enacted in these jurisdictions requiring that certain entities carrying out particular activities comply with an economic substance test whereby the entity must show, for example, that it (i) carries out activities that are of central importance to the entity from the jurisdiction, (ii) has held an adequate number of its board meetings in the jurisdiction when judged against the level of decision-making required and (iii) has an adequate (a) amount of operating expenditures, (b) physical presence and (c) number of full-time employees in the jurisdiction.

If we fail to comply with our obligations under applicable economic substance legislation or any similar law applicable to us in any other jurisdictions, we could be subject to financial penalties and spontaneous disclosure of information to foreign tax officials in related jurisdictions and may be struck from the register of companies in that jurisdiction. Any of these actions could have a material adverse effect on our business, financial condition, results of operations and cash flow

- 1.4.4 We may be subject to litigation, arbitration and other proceedings that could have an adverse effect on us

We are from time to time involved in various litigation matters, and we anticipate that we will be involved in litigation matters from time to time in the future. The operating hazards inherent in our business expose us to litigation, including personal injury and employment-dispute litigation, environmental and climate change litigation, contractual litigation with customers, subcontractors and/or suppliers, intellectual property litigation, litigation regarding historical liabilities of acquired companies, tax or securities litigation and maritime lawsuits, including the possible arrest of our jack-up rigs. Risks associated with litigation include potential negative outcomes, the costs associated with asserting our claims or defending against such litigation, and the diversion of Management's attention to these matters. Accordingly, current and future litigation and the outcome of such litigation could adversely affect our business, financial condition, results of operations and cash flow.

- 1.4.5 We are subject to complex environmental laws and regulations that can adversely affect us

Our business is subject to international, national and local, environmental and safety laws, regulations, treaties and conventions in force from time to time. Compliance with applicable laws, regulations and conventions may require us to incur capital costs or implement operational changes and may affect the value or useful life of our jack-up rigs which could have a material adverse effect on our profitability. A failure to comply with applicable laws, regulations and conventions may result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations. Conventions, laws and regulations are often revised and may only apply in certain jurisdictions and we are subject

to costs of complying with them and we face risks in connection with their impact on the value or useful lives of our rigs. New conventions, laws and regulations may be adopted that could limit our ability to do business or increase the cost of our doing business and that may materially adversely affect our operations.

Our jack-up rigs could cause the release of oil or hazardous substances. We are required by various governmental and quasi-governmental agencies to obtain certain permits, licenses and certificates with respect to our operations, and to satisfy insurance and financial responsibility requirements for potential oil (including marine fuel) spills and other pollution incidents. Any releases may be large in quantity, above permitted limits or occur in protected or sensitive areas where public interest groups or governmental authorities have special interests. Any releases of oil or hazardous substances could result in fines and other costs to us, such as costs to upgrade our jack-up rigs, clean up the releases, compensate for natural resource damages and comply with more stringent requirements in our permits. Moreover, such releases may result in our customers or governmental authorities suspending or terminating our operations in the affected area, which could have a material adverse effect on our business, results of operations and financial condition.

1.4.6 Change in tax laws and other regulations may adversely affect our financial results

We operate through subsidiaries and branches in multiple countries, subjecting us to complex and evolving tax laws, regulations, and treaties. These frameworks are frequently revised and reinterpreted, creating uncertainty in our tax profile and financial results.

Global tax reforms, including the OECD initiatives such as the Base Erosion and Profit Shifting (BEPS) project, aim to address profit allocation to low-tax jurisdictions. A key outcome is the implementation of a 15% global minimum tax under Pillar Two of the BEPS project, with many jurisdictions adopting these rules as of 1 January 2024. Similarly, Bermuda enacted the Corporate Income Tax 2023, imposing a 15% corporate income tax effective for taxable years beginning on or after 1 January 2025. These developments could significantly impact our effective tax rate, financial position, and cash flows.

In Mexico, tax reforms introduced in 2020 could materially increase our tax expense. Additionally, some jurisdictions tax gross revenues or deemed profits rather than net income, limiting adjustments to our effective tax rate based on profitability.

1.5 Risks related to the Shares and the contemplated admission to trading on Euronext Growth Oslo

1.5.1 The price of the Shares has fluctuated widely.

The market price of the Shares has fluctuated widely and may continue to do so as a result of many factors, such as actual or anticipated fluctuations in our operating results, changes in financial estimates by securities analysts, and economic trends. In addition, the stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of the Shares.

1.5.2 An active trading market on Euronext Growth Oslo may not develop, and the Shares may be difficult to sell in the secondary market

Although the Shares in the Company are freely transferable and the Company has applied for the Admission, it may be difficult to sell the Shares in the secondary market on Euronext Growth Oslo, in particular as the Admission involves a secondary listing where only a portion of the total outstanding Shares are subject to trading on Euronext Growth Oslo. If an active public market on Euronext Growth Oslo does not develop or is not maintained, shareholders may have difficulty with selling their Shares.

There can be no assurance that an active trading market will develop or, if developed, that such a market will be sustained at a certain price level.

1.5.3 Exchange rate fluctuations could adversely affect the value of the Company's Shares and dividends paid on the Shares, if any, for an investor whose principal currency is not USD

The Company's Shares will be priced and traded in Norwegian Krone ("**NOK**") on Euronext Growth Oslo. Dividends declared by the Company's Board of Directors, if any, would likely be denominated in the Company's functional currency of USD, and would be paid to the common shareholders through DNB Bank ASA, Registrar's Department being the Company's VPS registrar (the "**VPS Registrar**"). Such payments would be transacted in the bank account currency of the relevant shareholder's account, as previously provided to the VPS Registrar. Shareholders registered in the VPS who have not supplied their bank account details would not receive dividend payments unless and until they register their bank account details for their VPS account and inform the VPS Registrar. The exchange rate(s) applied when transacting payments of dividends to the relevant shareholder's currency would be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of USD would therefore affect the value of these dividends and distributions for investors whose account currency is not USD. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange rate fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not USD.

1.5.4 The Shareholders do not have pre-emptive rights

Under the Bermuda Companies Act (as defined below), no shareholder has a pre-emptive right to subscribe for additional issues of a company's shares unless, and to the extent that, the right is expressly granted to the shareholder under the bye-laws of a company or under any contract between the shareholder and the company. The Bye-laws do not provide for pre-emptive rights in the Company. The Board of Directors of the Company is authorized to issue new shares in the Company, limited by the total authorized share capital of the Company. As such, the Shareholders of the Company may be diluted by issues of new shares in the Company, which do not have to be approved by a general meeting of shareholders.

1.5.5 The Board is authorized to issue new shares without shareholder approval

Pursuant to Bermuda law, the board is authorized to issue shares up to the authorized share capital of the Company, as defined by the general meeting of shareholders from time to time. For the Company, the shareholders have set the authorized share capital to USD 36,500,000, comprising 365,000,000 Shares, each with a par value of USD 0.10, whereof a number of 315,400,000 Shares have been issued (of which 8,527,202 Shares are held in treasury as of 11 December 2025, see section 9.6). This authorization empowers the Board to issue new shares in the Company without the shareholders' approval. As such, the Board may resolve issuance of new shares, which may have a diluting effect on existing shareholders.

2. STATEMENT OF RESPONSIBILITY

The Board of Directors of Borr Drilling Limited accepts responsibility for the information contained in this Information Document. The Board of Directors confirm that, having taken all reasonable care to ensure that such is the case, the information contained in this Information Document is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import.

18 December 2025

Patrick Schorn
Executive Chairman

Daniel W. Rabun
Lead Independent Director

Tor Olav Trøim
Director

Alexandra Kate Blankenship
Director

Jeffrey Currie
Director

Neil Glass
Director

Thiago Mordehachvili
Director

Mi Hong Yoon
Director and Company Secretary

3. GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. The responsibility for the accuracy and completeness of the information set forth herein lies with the Company. The Euronext Growth Advisor has assisted the Company in preparing the Information Document and has reviewed the Information Document and used reasonable efforts to ensure that the Information Document is in accordance with the content requirements set out by Oslo Børs.

However, the Euronext Growth Advisor cannot guarantee that the information in this Information Document is correct and/or complete in all respects and accordingly disclaims liability, to the fullest extent permitted, for the accuracy or completeness of the information in this Information Document.

Neither the Company nor the Euronext Growth Advisor, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of an investment in the Shares. Investing in the Shares involves a high degree of risk, please see section 1 "Risk Factors".

3.2 Presentation of financial and other information

3.2.1 Financial Information

The Company has prepared audited consolidated financial statements for the financial years ended 31 December 2023 and 2024 and unaudited consolidated interim financial statements for the nine-month and three month periods ended 30 September 2025 (the "**Financial Statements**"). The Financial Statements have been prepared in conformity with the US GAAP and the annual audited consolidated financial statements have been audited by the Company's independent auditor, PricewaterhouseCoopers LLP ("**PwC**").

The Company Financial Statements and the audit report from PwC are incorporated by reference to this Information Document, see section 10.4.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, own market research and other publicly available information. Although the industry and market data are inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents,

including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in section 1 "Risk factors" and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that involve risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements.

You can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "goals," "intend," "plan," "projection", "believe," "should," "continue," "likely to," "target", "outlook" or other similar expressions and, in each case, their negative or other variations or comparable terminology. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our business, financial condition, results of operations, liquidity requirements, strategy and financial needs. These forward-looking statements appear in a number of places in this annual report and include statements about:

- plans, objectives, goals, strategies,
- outlook, prospects, future events or performance, underlying assumptions,
- expected industry trends, including the attractiveness of shallow water drilling and activity levels in the jack-up rig and oil industry,
- day rates, market outlook, contract backlog,
- drilling contracts and contract terms including expected value of contracts,
- demand for and expected utilization of rigs, and tender activity and new tenders and outlook for the jackup market,
- oil and gas price trends,
- plans regarding rig deployment,
- expected commencement date and duration of new contracts, and the contract status,
- our fleet and its prospects,
- expected financial results and performance,
- operational and financial objectives
- dividend policy,
- our share repurchase program,
- our JVs, including plans and strategy and expected payments from our JVs' customers,
- climate change matters and energy transition, our commitment to safety and the environment,
- competitive advantages and business strategy, including our growing industry footprint,

strengthening of our drilling industry relationships, our aim to establish ourselves as the preferred provider in the industry,

- compliance with laws and regulations,
- statements in the Sections entitled “Business strategy”, “Principal Markets”, “Competitive landscape and position”, “Offshore drilling market trends”,
- expected sources of liquidity and funding, statements about funding requirements,
- factors affecting results of operations, • expected adoption of new accounting standards and their expected impact, and
- other non-historical statements, which are other than statements of historical or present facts or conditions.

The forward-looking statements in this Information Document are not historical facts and are based upon current estimates, expectations, beliefs and various assumptions, many of which are based, in turn, upon further assumptions, including Management’s examination of historical operating trends, data contained in our records and other data available from third parties. These assumptions involve significant known and unknown risks, uncertainties, contingencies and factors that are difficult or impossible to predict and are beyond our control, and that may cause our actual results, performance, position or achievements to be materially different from those expressed or implied by the forward-looking statements. Numerous factors could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by these forward-looking statements, including:

- risks relating to our industry and business, including drilling risks and hazards and the highly competitive nature of the drilling industry;
- risks relating to rapid technological advances and changes affecting our industry, including the growing impact of AI;
- risks relating to industry conditions, tendering activity and demand for jack-up rigs;
- risks relating to customer demand and contracting activity and the risk of suspension and or termination of contracts and operations, including as a result of customers becoming subject to sanctions;
- risk of delays in payments to our joint ventures and consequent payments to us;
- risk that our customers do not comply with their contractual obligations;
- risks relating to our liquidity, including the risk that we may not be able to meet our liquidity requirements from cash flows from operations or through issuance of additional debt or equity or otherwise;
- risks relating to our debt agreements and instruments, including our revolving credit facilities, our senior secure notes, our convertible bonds, including 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 and risks relating to our ability to meet repayment obligations under our secured notes, convertible bonds and our other obligations as they fall due, including amortization payments, excess cash repayment offers and payments due at maturity;
- risks relating to future financings including the risk that future financings may not be completed when required or on favorable terms and the risk that equity and convertible debt financings will dilute shareholders and the risk that the foregoing would result in insufficient liquidity to continue our operations;
- risks relating to contracting our rigs including our most recently acquired rigs;
- risks related to climate change, including climate-change or greenhouse gas related legislation or regulations and the impact on our business from climate-change related physical changes

or 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 including in Ukraine and the Middle East and their impact on our business and industry, and other risks;
- risks relating to the company's agreement to acquire 5 rigs announced in December 2025, including the risk that the acquisition is not completed and risks relating to the debt incurred to finance the acquisition;
- risk of disputes and litigation and tax risks;
- changes in tax laws or challenges to our tax position;
- risks relating to fluctuations in interest rates or exchange rates;
- risks relating to the impact of global economic and financial market conditions and inflation;
- risks relating to global health threats, pandemics and epidemics;
- risks relating to our ability to successfully complete and realize the intended benefits of any mergers, acquisitions or divestitures;
- risks relating to our ability to maintain relationships with suppliers, customers, employees and third parties, the cancellation of drilling contracts currently included in reported contract backlog, losses on impairment of long-lived fixed assets, shipyard works and other delays, limitations on insurance coverage, and our ability to attract and retain skilled personnel on commercially reasonable terms;
- risks relating to the occurrence of cybersecurity incidents or other breaches to our information technology systems including our rig operating systems; and
- the risk factors set out under section 1 "Risk factors".

Given these risks and uncertainties, you should not place undue reliance on forward-looking statements as a prediction of actual results.

Any forward-looking statements that we make in this Information Document speak only as of the date of such statements and we caution readers of this Information Document not to place undue reliance on these forward-looking statements. Except as required by law, we undertake no obligation to update or revise any forward-looking statement or statements to reflect future events or circumstances. You should read this Information Document, and each of the documents incorporated by reference, completely, with this cautionary note in mind, and with the understanding that our actual future results may be materially different from what we expect.

3.4 The "Shares" in the VPS being rights to common shares

A reader of this Information Document should note that whenever the term "Share" is used in this Information Document, each "share" in the Company registered in the VPS and/or DTC from time to time represents a beneficial ownership right to the common shares of the Company, and investors trading on Euronext Growth Oslo and in the VPS will hold the rights to such Shares as "shares" in the VPS. As such, the shareholders do not have direct shareholder rights in the Company but exercise their beneficial shareholder rights through the Registrar as the company's account operator.

3.5 The narrative point of view

In this Information Document, Borr Drilling Limited is referred to either as the Company or Borr, or in a first-person narrative point of view in line with the Company's reporting narrative point of view commonly used in the US. As such, whenever terms as "we", "our", "us" are used, the narrative point of view is that of the Company and on behalf of the Company by the persons responsible for this Information Document.

4. INFORMATION ABOUT THE ISSUER AND REASON FOR THE ADMISSION

4.1 Introduction

Borr Drilling Limited was incorporated on 8 August 2016, pursuant to the Companies Act 1981 (the "**Bermuda Companies Act**"), as an exempted company limited by shares and registered with the Bermuda Register of Companies. On 31 July 2019, our Shares were listed on the New York Stock Exchange ("**NYSE**") under the ticker "BORR." Other than the listing on the NYSE, the Company's Shares are not currently admitted to trading on any regulated markets or equivalent third country markets, SME Growth Market or MTFs, but is in the process of being listed on Euronext Growth Oslo under ISIN BMG1466R1732 (LEI: 213800J2JPCTXLHQ5R78).

Our registered office/principal executive offices are located at S. E. Pearman Building, 2nd Floor, 9 Par-la-Ville Road, Hamilton HM11, Bermuda and our telephone number is +1 (441) 542-9234.

We are an offshore shallow-water drilling contractor providing worldwide offshore drilling services to the oil and gas industry. Our primary business is the ownership, contracting and operation of jack-up rigs in shallow-water areas (i.e., in water depths up to approximately 400 feet), including the provision of related equipment and work crews to conduct oil and gas drilling and workover operations for exploration and production customers. We currently own 24 premium jack-up rigs (will increase to 29 subject to completion of the Noble Acquisitions, see section 4.3.1.7 for further details) and all but one of our rigs were built after 2013. As at September 30, 2025, the average age of our fleet was 8.1 years. We are one of the largest international operators of drilling rigs within the jack-up segment and the shallow-water market is our operational focus. Jack-up rigs can, in principle, be used to drill (i) exploration wells, i.e. explore for new sources of oil and gas or (ii) new production wells in an area where oil and gas is already produced; the latter activity is referred to as development drilling and constitutes the vast majority of current activity. Shallow-water oil and gas production is generally a lower-cost production, in terms of cost per barrel of oil, as compared to other offshore production. As a result, and due to the shorter period from investment decision to cash flow, E&P Companies have an incentive to invest in shallow-water developments over other offshore production categories.

We contract our jack-up rigs primarily on a day rate basis to drill wells for our customers, including integrated oil companies, state-owned national oil companies and independent oil and gas companies. During the first nine months of 2025 (i.e. until 30 September 2025), our top customers in terms of revenue were ENI S.p.A, PTT Exploration and Production Public Company Limited and Melitah Oil and Gas. A day rate drilling contract generally extends over a period of time covering either the drilling of a single well or group of wells, or covering a stated term. We currently operate in significant oil-producing geographies throughout the world, including South East Asia, West Africa, Latin America, the Middle East, North Africa and Europe.. We continue to operate our business with a competitive cost base, driven by a strong and experienced organizational culture, commitment to safety and an actively managed capital structure

4.2 Reason for the Admission

The Company has previously been listed on Euronext Oslo Børs (the "**OSE**"), but filed a delisting application with the OSE on 2 October 2024 which was approved by the OSE on 1 November 2024. The Company completed the delisting of its Shares from the OSE on 30 December 2024 and now maintains a sole listing on the NYSE.

The Company believes the Admission will:

- attract new investors to take part in the Group's future growth and value creation by facilitating for a new marketplace for the Shares,
- help diversifying the shareholder base;
- enhance the Company's ability to raise capital and to optimize its capital structure; and
- enhance the Group's profile with investors, business partners, suppliers, customers and research analysts.

No equity capital or proceeds will be raised by the Company in connection with the Admission.

4.3 History and important events

The following is a summary of the main events and milestones of the Company since its establishment.

4.3.1 Acquisitions

4.3.1.1 Acquisition of Hercules Rigs

On 2 December 2016, we agreed to purchase two premium jack-up rigs from Hercules British Offshore Limited ("Hercules"). The transaction was completed on 23 January 2017 (the "Hercules Acquisition"). The rigs acquired, named "Frigg" and "Ran," were acquired for a total price of USD 130 million. Each rig is a premium jack-up rig.

4.3.1.2 Acquisition from Transocean

On 15 March 2017, we signed a letter of intent with Transocean Inc. ("Transocean") for the purchase of all of certain Transocean subsidiaries owning 10 jack-up rigs and the rights under five newbuilding contracts with Keppel (the "Transocean Transaction"). On 31 May 2017, we completed the Transocean Transaction for a total price of USD 1,240.5 million. Since the acquisition closed, four of the rigs under the newbuilding contracts have been delivered, "Saga", "Skald", "Vali" and "Var", while one newbuild, "Tivar" was sold. Of the rigs initially delivered at closing, four were standard jack-up rigs and six were premium jack-up rigs. Since the closing of the Transocean Transaction, we have divested all of the four standard jack-up rigs and two cold stacked premium jack-up rigs, as there was no economic incentive to reactivate these rigs.

4.3.1.3 Acquisition from PPL

On 6 October 2017, we entered into a master agreement with PPL Shipyard Pte Ltd. ("PPL") for six premium jack-up drilling rigs and three premium jack-up drilling rigs under construction at its yard in Singapore (together, the "PPL Rigs"). The consideration in the transaction with PPL (the "PPL Acquisition") was approximately USD 1.3 billion, USD 55.8 million of this was paid per rig on 31 October 2017, and we agreed to accept delivery financing for a portion of the purchase price equal to USD 87.0 million per rig. All of the PPL rigs have been delivered and one rig, the "Gyme", was sold in 2022.

4.3.1.4 Acquisition of Paragon

On 29 March 2018, we concluded the Paragon Transaction, subsequently acquiring the majority of the remaining shares in July 2018. At the closing of the Paragon Transaction, Paragon owned two premium jack-up rigs, 20 standard jack-up rigs (built before 2000) and one semi-submersible rig (built in 1979) (the "Paragon Rigs"). The Paragon Transaction provided us with a solid operational platform which matches the quality of our jack-up fleet. As part of the acquisition, Paragon became a subsidiary of Borr Drilling. Subsequent to the acquisition, we divested 20 standard jack-up rigs acquired in the Paragon Transaction as there was no economic incentive to reactivate these rigs.

4.3.1.5 Acquisition from Keppel

On 16 May 2018, we entered into an agreement to acquire five premium jack-up rigs, three completed and two under construction from Keppel (the "Keppel Acquisition"). The purchase price for the Keppel H-Rigs was USD 742.5 million.

We took delivery of the new jack-up rigs "Hermod", "Heimdal" and "Hild" in October 2019, January 2020, and April 2020, respectively. We were due to take delivery of the remaining two jack-up rigs "Huldra" and "Heidrun" under the agreement in 2020, however the delivery of these rigs was initially deferred to 2022 and subsequently to 2023 then 2025 following the Company's agreement with Keppel entered into in 2021 and 2022. In the quarter ended 31 December 2022 we sold "Huldra" and "Heidrun" to an unrelated third party, and the rigs are scheduled to be delivered to the buyer in May 2023 and July 2023, respectively.

4.3.1.6 Acquisition of Keppel's Hull B378

In March 2019, we entered into an assignment agreement with BOTL Lease Co. Ltd. (the "Original Owner") for the assignment of the rights and obligations under a construction contract to take delivery of one KFELS Super B Bigfoot premium jack-up rig identified as Keppel's Hull No. B378 from Keppel for a purchase price of USD 122.1 million. The construction contract was, at the same time, novated to our subsidiary, Borr Jack-Up XXXII Inc., and amended. We took delivery of the jack-up rig on 9 May 2019 and the rig was subsequently renamed "Thor."

4.3.1.7 Acquisition from Noble

On 8 December 2025 the Company announced that it had entered into an asset purchase agreement with Noble Corporation to acquire five premium jack-up rigs, consisting of three Friede & Goldman JU-3000N design rigs and two Gusto MSC CJ50 design rigs (the "**Target Rigs**"), for a total purchase price of USD 360 million (the "**Noble Acquisitions**").

The Noble Acquisition includes an acquisition of the Target Rigs and: (i) all current and future contracts, including any drilling contracts for the Target Rigs and bareboat contracts for two rigs for a duration of 12 months at a bareboat rate of USD 40,000 per day; (ii) all data relating to the Target Rigs, including customer information, financial information, operating information and business metrics; (iii) all other equipment, hardware, software and software licenses used for the Target Rigs, (iv) all supply contracts, to the extent used by the Target Rigs, excluding any crew employment contracts; (v) all trade-marks, copyrights, patents, business names and other intellectual property and all licenses relating to any of the foregoing pertaining to the Target Rigs; and (vi) inventory associated with the Target Rigs. The asset purchase agreement contains customary representations, warranties, conditions, covenants, indemnities and similar provisions.

The Target Rigs are modern assets, with proven designs and complimentary specs to our existing fleet (i.e. JU3000s have a similar design to JU2000s units already in operation), and with a building cost of approximately USD 220 million - USD 245 million each for the JU3000N rigs and approximately USD 153 million each for the CJ50 rigs.

The acquisition is expected to close in Q1 2026, subject to the following closing conditions: (i) each rig (other than a previously disclosed non-operational rig that has become a total loss) being delivered with class maintained and free from material class-related recommendations or damage; (ii) no total loss occurring to the two of the contracted Target Rigs; (iii) no continuing force majeure event; (iv) the Group obtaining agreed terms with their financiers in relation to the acquisition financing of the Noble

Acquisition; and (v) the seller obtaining lender consent under a loan facility. The Noble Acquisition is not conditioned on regulatory approvals.

Out of the five Target Rigs, two Target Rigs are contracted and operational (one of the JU-3000N rigs and one of the CJ 50 rigs). Two of the rigs will be chartered back to the seller on a bareboat basis for a period of 12 months allowing the seller to complete the current drilling contracts for these rigs. The bareboat contracts earnings are net of operating costs, providing the Company with earnings and cashflow certainty in the period. The rigs are expected to generate total earnings of USD 29 million before debt service.

The acquisition is planned to be financed by (i) an additional USD 165 million of the Company's existing 2030 Notes (which follows the terms under the existing 2030 Notes, see section 4.6.3); (ii) a USD 150 million seller's credit due in 2032 (the "**Seller's Credit**"); and (iii) the USD 84 million equity raise through the issuance of 21 million new Shares at a subscription price of USD 4.00 per Share, which was completed on 10 December 2025. The two rigs under bareboat charters will be placed into the 2030 Notes' restricted group which secures the Company's existing bond, while the remaining three rigs will be financed on a non-recourse basis by the seller's credit facility outside the bond group.

The Seller's Credit is secured by a first ranking security over, and first ranking assignments of earnings and insurance in relation to, each of the three Target Rigs that are not subject to the bareboat charter referred to above. Interest accrues on the Seller's Credit with a new interval for each 12 month period (7.5%, 10.5%, 12%, 13%, 14% and 15%), which may, at the discretion of the Company, be paid-in-kind (against a step-up for the first three interest payments of 0%, 1.5% and 3%). The Seller's Credit is further subject to certain undertakings including regarding status, authorizations, reporting and ownership of the borrowers.

4.3.2 Divestments

From time to time we consider opportunities to sell our standard jack-up rigs if it can be achieved in a manner in which such jack-up rigs are contractually obligated to leave the jack-up drilling market, thereby decreasing the worldwide supply of jack-up rigs available for contract.

In 2018, we divested 18 jack-up rigs for total proceeds of USD 37.6 million and recorded a gain of USD 18.8 million.

In May 2019, we entered into sale agreements for the sale of the "Eir", "Baug" and "Paragon C20051" none of which were operating or on contract, for cash consideration of USD 3.0 million each. The jack-up rigs have been sold with a contractual obligation not to be used for drilling purposes and so retired from the international jack-up fleet. The sales of "Baug" and "Paragon C20051" were completed in May 2019 for cash consideration of USD 6.0 million and the sale of "Eir" was completed in October 2020 for cash considerations of USD 3.0 million.

On 13 March 2020, we sold "Paragon B391" for recycling for total proceeds of USD 0.4 million, resulting in a loss of USD 0.4 million recorded in the first quarter of 2020. On 30 April 2020, we sold "Paragon B152" and "Dhabi II" with associated backlog for total proceeds of USD 15.8 million, resulting in a recorded gain of USD 12.8 million, which has been recorded in the second quarter of 2020. On 13 May 2020, we entered into an agreement to sell the semi-submersible "MSS1", built in 1979, for recycling, and the transaction closed on 28 August 2020. The sale brought in total proceeds of USD 2.2 million, and we recorded an impairment charge of USD 18.4 million in the first quarter 2020. On 28 October 2020, the Company entered into an agreement to sell its cold stacked jack-up drilling rig "Atla" to an independent operator. The sale of "Atla" was completed in December of 2020, and the

Company received total proceeds of USD 10.0 million, while the sale of "Balder" was completed in February 2021 for total proceeds of USD 4.4 million.

In September 2022, we entered into an agreement with a third party to assume our rights and obligations relating to the three rigs under construction, "Tivar", "Heidrun" and "Huldra", for total consideration of USD 320.0 million. The Company and the yard agreed to novate the rights and obligations under the newbuilding contracts for the three rigs from the Company to the third-party buyer, thereby releasing the Company from any and all obligations and liabilities in relation to these contracts. The "Tivar" was delivered to the buyer in November 2022, and the "Huldra" and "Heidrun" are scheduled to be delivered to the buyer in May 2023 and July 2023, respectively.

In November 2022, we sold the "Gyme" for a price of USD 120 million, pursuant to an undertaking by the Company under its most recent refinancing with PPL completed in October 2022.

4.3.3 Other main events

In December 2016, the Company's Shares were introduced to the Norwegian OTC market and in August 2017, the Shares were listed on the Oslo Stock Exchange under the symbol "BDRILL" which was subsequently changed to "BORR" in November 2020. In July 2019, the Company's Shares were listed on the New York Stock Exchange under the symbol "BORR."

In November 2023, the Company's wholly owned subsidiary Borr IHC Limited, and certain other subsidiaries, issued the 2028 Notes and the 2030 Notes as further described in section 4.6.3 below.

In February 2023, the Company raised USD 250.0 million gross proceeds through the issuance of Convertible Bonds due in 2028.

In March 2024 and August 2024, the Company issued the Additional 2028 Notes and the Further Additional 2028 Notes, respectively, under the same terms and conditions as the Notes.

In November 2024, the Company issued the Additional 2030 Notes under the same terms and conditions as the Notes.

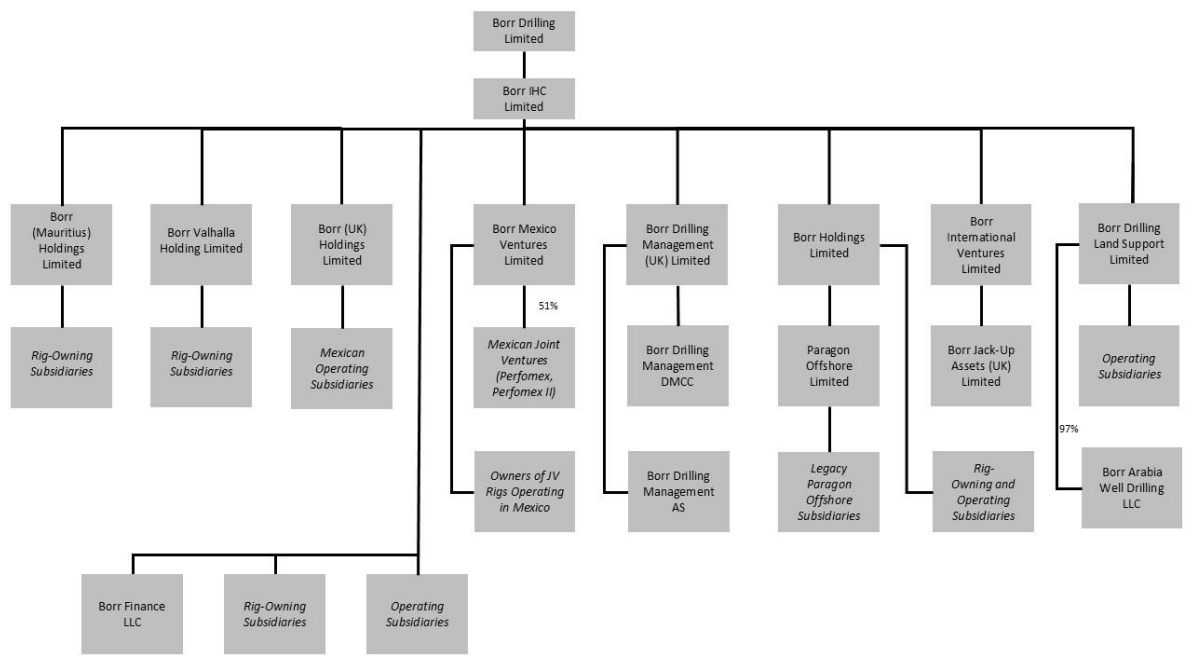
In December 2024, the Company delisted from the Oslo Stock Exchange.

In July 2025 the Company increased the SSRCF and added a new SRCF (both the SSRCF and the SRCF as defined and further detailed under section 4.6.3) together with a USD 100 million equity raise, increasing the Company's available liquidity by more than \$200 million. As part of this transaction the Company also announced that pursuant to the Company's multi-year succession planning process, the Board of Directors has reached a unanimous decision to appoint Mr. Bruno Morand as successor to Chief Executive Officer, Mr. Patrick Schorn, effective September 1, 2025. Mr. Schorn became Executive Chairman of the Company's Board of Directors, while current Chairman Mr. Tor Olav Trøim continued to serve as a Director of the Board, and Mr. Thiago Mordehachvili, Founder and Chief Investment Officer of Granular Capital Ltd. (the Company's largest shareholder) also joined the Board as a Director.

4.4 Legal structure

The following diagram depicts our simplified organizational and ownership structure. Our subsidiaries depicted below are 100% owned by Borr Drilling Limited either directly or indirectly, unless specifically noted otherwise. Our subsidiary Borr Mexico Ventures Limited holds a 51% interest in two Mexican entities Perfomex and Perfomex II, and a subsidiary of our local operating partner in Mexico holds the

remaining 49% interest. 1% of the interest in our Mexican subsidiaries is held by Borr Brage Limited, which is wholly owned by Borr IHC Limited.



4.5 Business strategy

The Company intend to continue to strive to meet its primary business objective of continuing to be a preferred operator to customers in the jack-up drilling market while also maximizing the return to our shareholders. To achieve this, the Company’s strategies include the following:

Deploy high-quality rigs to service the industry and Maintain our Leadership Position in the Industry

We have one of the leading jack-up rig fleets in the industry. Our rigs were designed and built incorporating several technical features and specifications to enable the delivery of more complex wells, such as water depth rating, storage capacity, accommodation size and hoisting capacity. Further, several of our rigs were designed and built incorporating extensive offline capabilities which enables our customers to conduct multiple well construction activities concurrently, with the consequence of significantly reducing the time require in well construction. The combination of these features, our experienced crews and robust management system enables the Company to provide high-quality and flexible operations to our customers. We believe that shallow-water drilling, as performed by our jack-up rigs, has a shorter lifecycle between exploration and first oil and lower capital expenditure than other forms of drilling performed by mobile offshore drilling units, such as drillships. We believe this makes shallow-water drilling more attractive than deep-water projects in the current economic and industry climates, and we have established a substantial footprint in the industry.

Pure-play Provider with Strong Customer Focus

We believe that shallow-water drilling, such as that performed by our jack-up rigs, has a shorter lifecycle between exploration and first oil and lower capital expenditure than other forms of drilling performed by mobile offshore drilling units, such as drill ships. Additionally, the customer base in shallow-water drilling consists largely of national oil companies, who are long term in their strategic decision making and we believe they are less impacted by potential short term negative fluctuations in oil price or the market environment. Further, shallow-water drilling activity is predominantly conducted in brownfields with lower geological risk. Considering these factors, we believe shallow-

water projects will remain an attractive capital allocation option for our customers throughout the cycles. With a fleet exclusively composed of jack-ups of modern vintage, the Company maintains a dedicated focus on the particular needs of customer in the shallow-water segment. The combination of high-quality assets and strong customer focus continues to enable the grow our contract portfolio.

Be a preferred provider in the industry

Borr Drilling has established strong and long-term relationships with key participants and customers in the offshore drilling industry, and seek to deepen and strengthen these relationships as part of our strategy. This involves identifying value add services for customers. Based on Borr Drilling's premium, young and largely uniform fleet, experienced team and a solid industry network, the Company believes it is well-positioned to continue to capitalize on improving trends as we seek to continue to establish ourselves as a preferred provider to these customers.

Establish high-quality, cost-efficient operations

The Company is continuing to establish itself as a leading offshore shallow-water drilling company by operating with a competitive cost base while continuing to build reputation as a high-quality contractor. Our key objective is to deliver the best operations possible, both in terms of Technical Utilization and QHSE culture and performance while maximizing deployment of our rigs and maintaining a competitive cost structure. To facilitate the strategy, Borr Drilling has one of the most modern and uniform fleets in the industry, with experienced and skilled individuals across the organization and Board. The Company believe it has an advantage with regard to operating expenditures because of the largely standardized fleet.

Focus on deleveraging and maintaining a sustainable over the long-term financial position

We seek to maintain a conservative balance sheet with a strong liquidity profile to sustain the Company through potentially volatile industry cycles. Our primary near-to-medium term focus is to reduce leverage through improving cashflow generation. We intend to maintain a reasonable liquidity buffer, consisting of cash on balance sheet, the SSRCF and the SRCF (see section 4.6.3 for further details), to address working capital needs or any unexpected cash swings.

4.6 Business description

4.6.1 The Rigs

Borr Drilling is an offshore shallow-water drilling contractor providing worldwide offshore drilling services to the oil and gas industry. The Company's primary business is the ownership, contracting and operation of jack-up rigs in shallow-water areas (i.e., in water depths up to approximately 400 feet), including the provision of related equipment and work crews to conduct oil and gas drilling and workover operations for exploration and production customers. Borr Drilling currently owns 24 premium jack-up rigs (will increase to 29 upon and subject to completion of the Noble Acquisition) of which all but one were built after 2013. As at September 30, 2025, the average age of our fleet was 8.1 years

Borr Drilling is one of the largest international operators of drilling rigs within the jack-up segment and the shallow-water market being the Company's operational focus. Jack-up rigs can, in principle, be used to drill (i) exploration wells, i.e. explore for new sources of oil and gas or (ii) new production wells in an area where oil and gas is already produced; the latter activity is referred to as development drilling and constitutes the vast majority of current activity. Shallow-water oil and gas production is generally a lower-cost production, in terms of cost per barrel of oil, as compared to other offshore production. As a result, and due to the shorter period from investment decision to cash flow, E&P

Companies have an incentive to invest in shallow-water developments over other offshore production categories.

Borr Drilling contract its jack-up rigs primarily on a day rate basis to drill wells for customers, including integrated oil companies, state-owned national oil companies and independent oil and gas companies. For the nine months ended September 30, 2025, the following customers accounted for 38% of our dayrate revenues: ENI S.p.A, PTT Exploration and Production Public Company Limited and Melitah Oil and Gas. A day rate drilling contract generally extends over a period of time covering either the drilling of a single well or group of wells, or covering a stated term. The Company's Total Contract Backlog (excluding unexercised options, and including bareboat charter contracts adjusted to a gross day rate-equivalent basis) at 5 November 2025 was USD 1.25 billion. The Company currently operate in significant oil-producing geographies throughout the world, including South East Asia, West Africa, Latin America, the Middle East, North Africa and Europe and continues to operate its business with a competitive cost base, driven by a strong and experienced organizational culture, commitment to safety and an actively managed capital structure.

Figure 1 Development in Borr Drilling's fleet since inception

	As of December 31,								As of September 30,
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total fleet as of January 1,	—	13	27	28	24	23	22	22	24
Jack-up rigs acquired ⁽¹⁾	12	23	1	—	—	—	—	—	—
Newbuild jack-up rigs delivered from shipyards	1	9	2	2	—	—	—	2	—
Jack-up rigs disposed	—	(18)	(2)	(6)	(1)	(1)	—	—	—
Total fleet as of the end of period ..	13	27	28	24	23	22	22	24	24
Newbuild jack-up rigs not yet delivered as of December 31,	13	9	7	5	5	2	2	—	—
Total fleet as of the end of period ..	26	36	35	29	28	24	24	24	24

(1) Includes the acquisition of one semi-submersible rig in 2018 which was subsequently sold in 2020

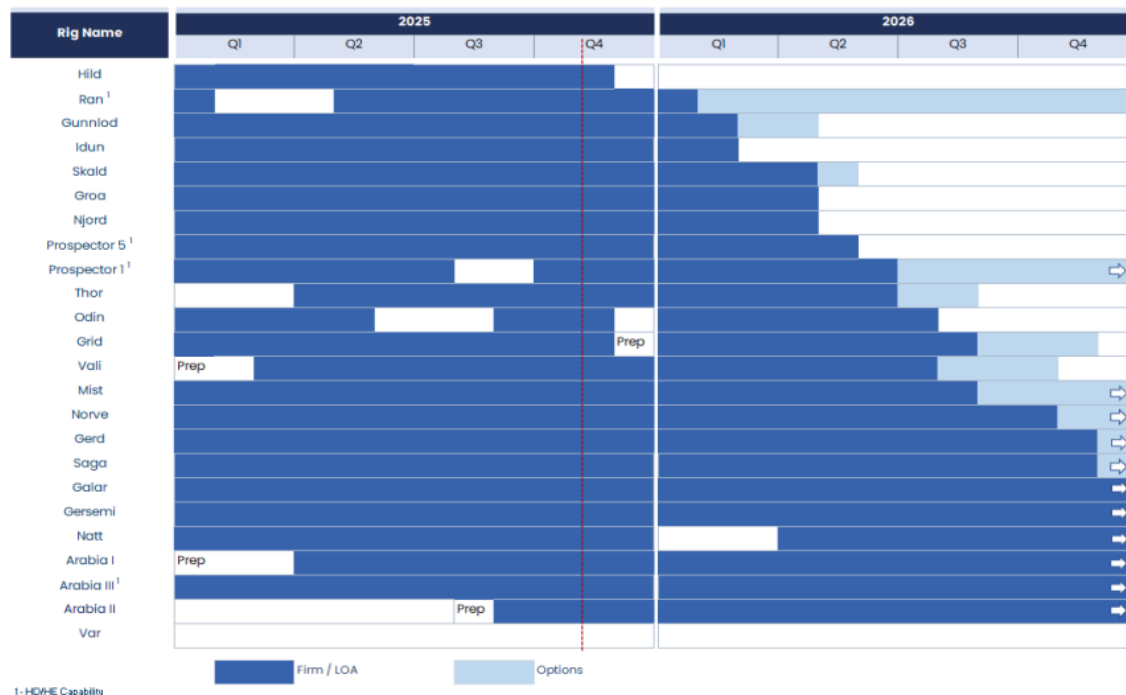
The following table shows an overview of the Company's rigs:

Rig name	Design	Builder	Year built	Water Depth
Arabia I	KFELS B Class	Keppel FELS	2020	400ft
Arabia II	KFELS B Class	Keppel FELS	2019	400ft
Arabia III	KFELS Super A Class	Keppel FELS	2013	400ft
Galar	PPL Pacific Class 400	PPL Shipyard	2017	400ft
Gerd	PPL Pacific Class 400	PPL Shipyard	2018	400ft
Gersemi	PPL Pacific Class 400	PPL Shipyard	2018	400ft
Grid	PPL Pacific Class 400	PPL Shipyard	2018	400ft
Groa	PPL Pacific Class 400	PPL Shipyard	2018	400ft
Gunnlod	PPL Pacific Class 400	PPL Shipyard	2018	400ft
Hild	KFELS Super B Class	Keppel FELS	2020	400ft

Idun	KFELS Super B Bigfoot Class	Keppel FELS	2013	350ft
Mist	KFELS Super B Bigfoot Class	Keppel FELS	2013	350ft
Natt	PPL Pacific Class 400	PPL Shipyard	2018	400ft
Njord	PPL Pacific Class 400	PPL Shipyard	2019	400ft
Norve	PPL Pacific Class 400	PPL Shipyard	2011	400ft
Odin	KFELS Super B Bigfoot Class	Keppel FELS	2013	350ft
Prospector 1	Friede & Goldman JU 2000E	DSIC, Dalian	2013	400ft
Prospector 5	Friede & Goldman JU 2000E	SWS, Shangai	2014	400ft
Ran	KFELS Super A Class	Keppel FELS	2013	400ft
Saga	KFELS Super B Bigfoot Class	Keppel FELS	2018	400ft
Skald	KFELS Super B Bigfoot Class	Keppel FELS	2018	400ft
Thor	KFELS Super B Bigfoot Class	Keppel FELS	2019	400ft
Vali	KFELS Super B Bigfoot Class	Keppel FELS	2024	400ft
Var	KFELS Super B Bigfoot Class	Keppel FELS	2024	400ft

The figure below sets out an overview of the contract status on the Rigs:

Figure 2 Contract status for the Rigs



(1) New mutual contracts, LOIs and LOAs including mobilization and demobilization revenues (includes bareboat charter contracts adjusted to a gross dayrate-equivalent basis)

In addition to the above, and subject to completion of the Noble Acquisitions, the Company will acquire five premium jack-up rigs, consisting of three Friede & Goldman JU-3000N design rigs and two Gusto MSC CJ50 design rigs. The below table shows a high-level overview of the Target Rigs.

	Target Rig #1	Target Rig #2 ¹	Target Rig #3	Target Rig #4 ¹	Target Rig #5
Rig design:	F&G JU-3000N	F&G JU-3000N	F&G JU-3000N	Gusto MSC CJ50	Gusto MSC CJ50
Year in Service:	2013	2013	2014	2008	2008
SPS Year:	Nov-27	Aug-28	Jun-29	Aug-28	Feb-28
Status:	Working to Jan-26	12-month BBC	Warm Stacked	12-month BBC	Warm Stacked
BBC Dayrate:	-	\$40k/day	-	\$40k/day	-
Water depth (ft.):	400	400	400	350	350
Drilling depth (ft.):	35,000	35,000	35,000	30,000	30,000
Current Location:	Suriname	Qatar	Malaysia	Netherlands	United Kingdom
Derrick hook-load (lbs.):	2,500,000	2,500,000	2,500,000	1,500,000	1,500,000
BOP (psi):	15,000 / 4-ram	15,000 / 4-ram	15,000 / 4-ram	15,000 / 4-ram	15,000 / 4-ram
Cantilever reach (ft.):	75	75	75	70	70
Rig accommodation:	150	150	150	120	120

4.6.2 Material contracts outside the ordinary course of business

Other than the financing arrangements referred to under section 4.6.3, no Group company has entered into any material contract, or any contract which contains any provision under which any member of the group has any obligation or entitlement which is material to the group as at the date of the Information Document, outside the ordinary course of the Group's business for the two years immediately preceding publication of the Information Document.

4.6.3 Financing arrangements

As of 30 September 2025, the Company had total principal amount of debt outstanding of USD 2,112.3 million, of which USD 134.7 million matures within the next twelve months. See below for the scheduled maturities of the Company's debt as per 30 September 2025:

<i>(in USD million)</i>	Maturities
2025	67.4
2026	134.7
2027	134.7
2028	1,249.7
2029	33.7
Thereafter	492.1
Total principal debt	2,112.3

As at 30 September 2025, The Company was in compliance with the covenants and obligations under its debt agreements.

Reference is further made to the debt arrangements entered into to finance the Noble Acquisitions which will affect the total debt and scheduled maturities, please see section 4.3.1.7 for further details.

Senior Secured Note due in 2028 and 2030

On 7 November 2023, the Company's wholly owned subsidiary Borr IHC Limited, and certain other subsidiaries, issued (i) USD 1,540.0 million in aggregate principal amount of senior secured notes, consisting of USD 1,025.0 million principal amount of senior secured notes due in 2028 issued at a price of 97.750% of par, raising proceeds of USD 1,001.9 million, bearing a coupon of 10% per annum (the "2028 Notes") and (ii) USD 515.0 million principal amount of senior secured notes due in 2030 issued at a price of 97.000% of par, raising proceeds of USD 499.5 million, bearing a coupon of 10.375% per annum (the "2030 Notes" and, together with the 2028 Notes, the "Notes"). The 2028 Notes mature on 15 November 2028 and the 2030 Notes mature on 15 November 2030, and interest and amortization on the Notes is payable on 15 May and 15 November of each year, beginning on 15 May 2024.

In March 2024 and August 2024 the Company issued the Additional 2028 Notes and the Further Additional 2028 Notes under the same terms and conditions as the USD 1,025.0 million notes issued in November 2023. The Additional 2028 Notes were issued at a price equal to 102.5% plus accrued interest, raising gross proceeds of USD 211.9 million. The Further Additional 2028 Notes were issued at a price equal to 102.5% plus accrued interest, raising gross proceeds of USD 157.5 million.

In November 2024, the Company issued the Additional 2030 Notes under the same terms and conditions as the USD 515.0 million notes issued in November 2023. The Additional 2030 Notes were issued at a price equal to 102.5% of par plus accrued interest, raising gross proceeds of USD 188.1 million. In December 2025, the Company's subsidiary Borr IHC Limited placed the 10.375% Further Additional 2030 (on the same terms and conditions as the 2030 Notes), raising gross proceeds of approximately USD 165 million. Settlement is expected to be made on or about 19 December 2025.

Super Senior Credit Facility Agreement

In November 2023, the Company entered into a USD 180.0 million Super Senior Revolving Facility Agreement ("**SSRCF**"), comprised of a USD 150.0 million Revolving Credit Facility and a USD 30.0 million Guarantee Facility (which is documented as an ancillary facility with DNB Bank ASA). In August 2024, the Company increased the size of the USD 30.0 million Guarantee Facility to USD 45.0 million, increasing the aggregate Super Senior Revolving Credit Facility commitments to USD 195.0 million. On 25 September 2025, the Company entered into an amendment agreement to amend and restate the SSRCF (the "**Amended SSRCF**"), and effective from 26 September 2025, the Super Senior Revolving Credit Facility Agreement is comprised of a USD 200.0 million Revolving Credit Facility with the USD 45.0 million Guarantee Facility ceasing to be an ancillary facility for the purpose of the Amended SSRCF.

Borrowings under the Amended SSRCF remain available to be used for general corporate and/or working capital purposes, provided that any amounts borrowed may not be used to fund any dividend or other distribution to any direct or indirect shareholder(s) of the Company.

The Amended SSRCF remains secured on a super-senior basis by the same security that secures the Notes. The USD 45 million Guarantee Facility and the new USD 34.0 million Senior Secured Revolving Facility Agreement are both secured on a senior parri passu basis by the same security that secures the Notes and the Amended SSRCF).

The interest rate on loans advanced under the Amended SSRCF is equal to Term SOFR (subject to a zero floor) plus the applicable margin. The margin is adjusted in accordance with a margin ratchet.

The Amended SSRCF retains certain incurrence covenants which are substantially the same as those that are contained in the Indenture for the Notes, customary affirmative and negative covenants, as well as financial covenants which require the Company to comply subject (where applicable) to certain conditions, with a maximum consolidated net leverage ratio, a minimum liquidity ratio, a minimum equity ratio, a minimum collateral ratio (based on the market value of certain of our Rigs) and a minimum interest cover ratio on particular test dates and during particular periods. The Amended SSRCF contains customary cure rights for certain of the financial covenants.

A commitment fee is payable to each lender under the Amended SSRCF on the aggregate undrawn and uncanceled amount of that lender's available commitments from 7 November 2023 until the last day of the availability period for the facility at the rate of 40% of the then applicable margin.

The termination date for the Amended SSRCF will be the earlier of the date falling (i) 54 months after the Closing Date (as defined in the Amended SSRCF); and (ii) six months prior to the final maturity of the Notes.

The Amended SSRCF was undrawn as at 30 September 2025.

New Senior Secured Revolving Credit Facility

On 25 September 2025, the Company and Borr IHC Limited (as borrowers and guarantors) entered into a USD 34.0 million Senior Secured Revolving Facility Agreement with, among others, Goldman Sachs Bank USA and Citibank N.A., London Branch (as original lenders), Wilmington Trust (London) Limited (as facility agent) and Wilmington Trust (London) Limited (as security agent), comprising of a USD 34.0 million Revolving Credit Facility (the “**SRCF**”).

Borrowings under the SRCF are available to be used for general corporate and/or working capital purposes, provided that any amounts borrowed may not be used to fund any dividend or other distribution to any direct or indirect shareholder(s) of the Company.

The SRCF, alongside the USD 45.0 million Guarantee Facility, is secured on a senior pari passu basis by the same security that secures the Notes and the Amended SSRCF.

The interest rate on loans advanced under the SRCF is equal to Term SOFR (subject to zero floor) plus a margin of 5% per annum.

The SRCF contains certain incurrence covenants which are substantially the same as those that are contained in the Amended SSRCF and the Indenture for the Notes, customary affirmative and negative covenants, as well as financial covenants which require the Company to comply subject (where applicable) to certain conditions, with a maximum consolidated net leverage ratio, a minimum liquidity ratio, a minimum equity ratio, a minimum collateral ratio (based on the market value of certain of our Rigs) and a minimum interest cover ratio on particular test dates and during particular periods. The SRCF contains customary cure rights for certain of the financial covenants.

A commitment fee is payable to each lender under the SRCF on the aggregate undrawn and uncanceled amount of that lender's available commitments from 26 September 2025 until the last day of the availability period for the facility at the rate of 1.0% of that lender's available commitments.

The original termination date for the SRCF is the date falling 12 months after the Closing Date (as defined in the SRCF). Subject to certain conditions being satisfied, the Company may, in its discretion, elect to extend the termination date for the SRCF to a date falling no later than 6 months after the original termination date for the SRCF (or, if the original termination date for the SRCF has already

been extended, to a date falling no later than 6 months after the first extended termination date for the SRCF) pursuant to extension options available under the SRCF

The SRCF was undrawn as at 30 September 2025.

Unsecured Convertible Bonds due 2028

In February 2023, we raised USD 250.0 million gross proceeds through the issuance of Convertible Bonds due 2028. The Convertible Bonds bear interest at 5.00% per annum payable semi-annually and had an initial conversion price of USD 7.3471 per share, convertible into 34,027,031 Shares.

The Convertible Bonds are convertible at the discretion of the bondholder up until 10 business days before the maturity date. Borr may at its discretion make settlement in cash instead of shares upon a bondholder exercising its conversion right (with the cash settlement amount being calculated pursuant to the bond terms).

In March 2024, we repurchased USD 10.6 million principal amount of Convertible Bonds. The Company and its subsidiaries may from time to time further repurchase or otherwise trade in their own debt (including the Notes and the Convertible Bonds) in open market transactions, privately negotiated or otherwise.

Following the payment of a USD 0.02 per share cash distribution in each of December 2024 and March 2025, the adjusted conversion price for our convertible bonds due 2028 (Convertible Bonds) is USD 6.9376 per share, with the current outstanding principal amount of the Convertible Bonds convertible into 34,507,611 Shares.

4.6.4 Historical investments and investments that are in progress

An overview of the historical investments is included in the Financial Statements that are incorporated by reference to this Information Document.

Other than the Noble Acquisitions referred to under section 4.3.1.7, there are no material investments of the Company that are in progress or for which firm commitments have already been made.

4.6.5 Significant changes since the end of the last financial statements

In December 2025 the Company announced the Noble Acquisitions, including the related financing activities to fund the rig acquisitions, see section 4.3.1.7 for further information.

Other than the above, there has been no significant change in the financial or trading position of the issuer since end of last reporting period

4.6.6 Dependency on contracts, patents, licenses etc.

It is the Company's opinion that the Group's existing business and profitability are not dependent upon any patents, licenses or contracts.

4.7 Related party transactions

An overview of related party transactions that the Company is party to is included in the Financial Statements that are incorporated by reference to this Information Document. For the financial years ended 31 December 2024 and 2023, please refer to note 25 in the audited consolidated annual financial statements for the year ended 31 December 2024. For the three- and nine-month period ended on 30 September 2025, please refer to Note 19 of the unaudited consolidated interim financial statements for the period ended on 30 September 2025.

A brief summary of related party transactions as of 30 September 2025 are included below:

- Perfomex, of which Borr Mexico Ventures Limited holds a 51% interest in, provides onshore operational and technical support services to the Company for rigs operating in Latin America. As of 30 September 2025, these expenses amounted to USD 2.2 million.
- Transactions with other related parties as of 30 September 2025 consisted of services performed by Magni Partners Limited ("**Magni**") under a Corporate Services Agreement with the Company, pursuant to which it provides strategic advice and assists in sourcing investment opportunities, financing and other such services as the Company wishes to engage, at the Company's option. Mr. Tor Olav Trøim, a Board director, is the sole owner of Magni. The Company's expenses in relation to the Corporate Service Agreement amounts as of 30 September 2025 to USD 0.5 million.
- Further, Front End Limited Company ("**Front End**"), which owns 3% of Borr Arabia Well Drilling LLC, an entity that is consolidated by Borr Drilling Limited and incorporated in the Kingdom of Saudi Arabia ("**KSA**"), is a party to a Management Agreement with Borr Arabia Well Drilling LLC to provide management services in the KSA, for which it receives a management fee. As of 30 September 2025, the management fee amounted to USD 0.5 million.

All agreements are in force unless terminated by the applicable parties or due to a prescribed event and all such agreements are entered into at arm's length.

4.8 Legal and arbitration proceedings

Although we are not currently, or have for the last 12 months been, involved in any disputes that may have significant effects on our financial position or profitability, we are from time to time involved in civil litigation, and we anticipate that we will be involved in such litigation matters from time to time in the future. The operating hazards inherent in our business expose us to a wide range of legal claims including claims arising from personal injury; environmental issues; claims from and against contractual counterparties such as customers, suppliers, partners and agents; intellectual property litigation; tax or securities claims and maritime claims, including the possible arrest of our jack-up rigs. Risks associated with litigation include the risk of having to make a payment to satisfy a judgment against us, legal and other costs associated with asserting our claims or defending lawsuits, and the diversion of Management's attention to these matters. Even if successful, we may not be able to recover all of our costs.

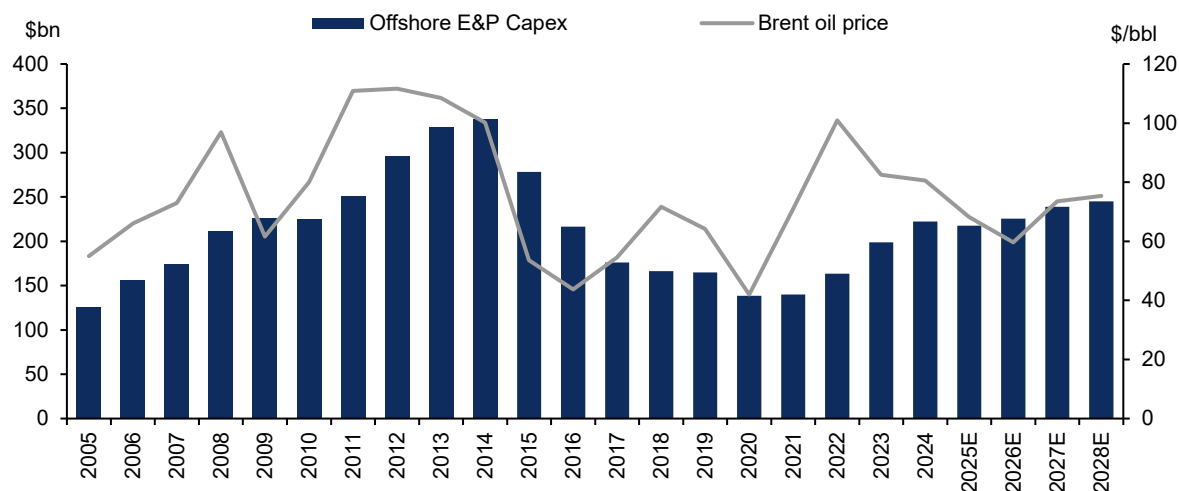
5. PRINCIPAL MARKETS

Borr Drilling operate in the global offshore contract drilling industry, which is a part of the international oil industry, focusing on jack-up rigs in shallow-water operations. The activity and pricing within the global offshore contract drilling industry is driven by a multitude of demand and supply factors, including expectations regarding oil and gas prices, anticipated oil and gas production levels, worldwide demand for oil and gas, the availability of quality reservoirs, exploration success, availability of qualified drilling rigs and operating personnel, relative production costs, the availability of or lead time required for drilling and production equipment, the stage of reservoir development and political and regulatory environments.

One fundamental demand driver is the level of investment by exploration and production (“E&P”) companies and their associated capital expenditures. Historically, the level of upstream capital expenditures has primarily been driven by future expectations regarding the demand and price of oil and natural gas.

The offshore contract drilling industry provides drilling, workover and well construction services to E&P companies through the use of Mobile Offshore Drilling Units (“MODUs”). Historically, the offshore drilling industry has been highly cyclical due to the changes in offshore E&P capex spending. Figure 3 below shows the historical and forecasted developments in E&P spending and oil price. According to Rystad Energy, the offshore capex spending among E&P companies totalled USD 222 billion in 2024, up 61% from the bottom in 2020 but down -34% from the top in 2014. Further, Rystad Energy forecasts that the capex spending to grow 2% annually from 2024 to 2028, reaching USD 245 billion in 2028 assuming an oil price of USD 75 per barrel.

Figure 3 Development offshore E&P capex spending and oil price



Source: Rystad Energy and Factset as of 30 November 2025 (behind payment walls)

The profitability of the offshore contract drilling industry is largely determined by the balance between supply and demand for MODUs. Offshore drilling contractors can mobilize MODUs from one region of the world to another, or reactivate stacked rigs in order to meet demand in various markets.

Offshore drilling contractors typically operate their MODUs under contracts received either by submitting proposals in competition with other contractors or following direct negotiations. The rate of compensation specified in each contract depends on, among other factors, the number of available rigs capable of performing the work, the nature of the operations to be performed, the duration of work, the amount and type of equipment and services provided, the geographic areas involved and other

variables. Generally, contracts for drilling services specify a daily rate of compensation and can vary significantly in duration, from weeks to several years. Competitive factors include, among others: price, rig availability, rig operating features, workforce experience, operating efficiency, condition of equipment, safety record, contractor experience in a specific area, reputation and customer relationships.

MODUs are typically split into three main offshore rig categories, largely defined by the water depths in which they operate and rig design:

Jack-up rigs: Towed to location with legs raised, then jacked up above the water once the legs are set on the seabed. They are easy to relocate and can be transported long distances on heavy-lift vessels. Jack-up rigs operate in shallow waters, typically less than 400 feet.

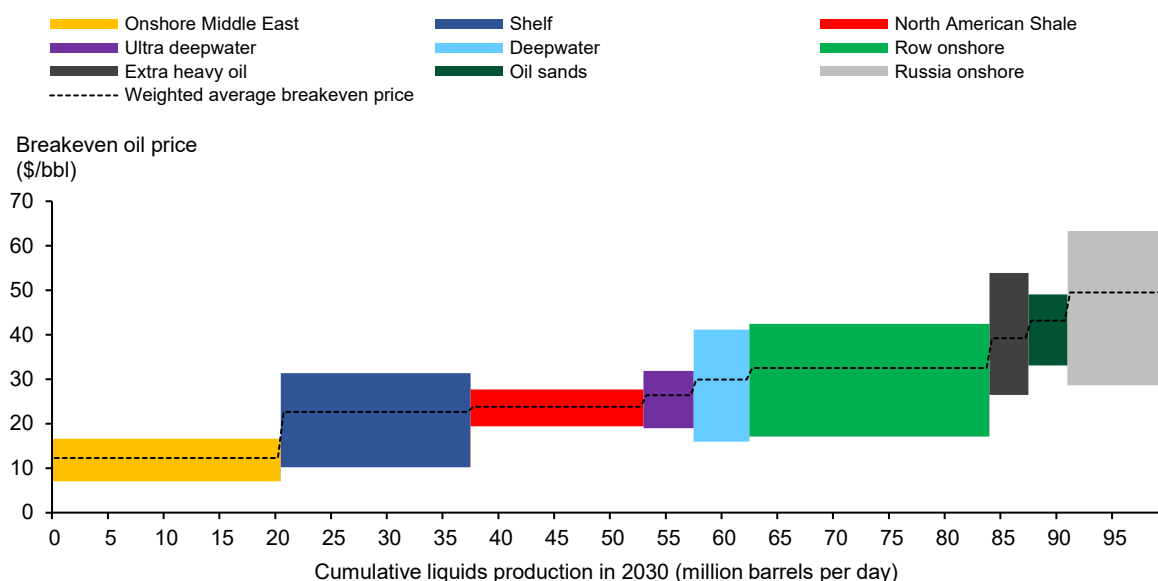
Semi-submersible rigs: Floating units kept in a semi-submerged position using ballasting. They are held on location either by mooring or dynamic positioning and are suited for mid water (400-3,000 feet) and deep water (3,000-7,500 feet) operations, and typically in harsher environments.

Drillships: Self-propelled ships with full drilling equipment and moon pools for drilling through the hull. They use mooring or DP systems and are designed for deep and ultra-deep water ($\geq 7,500$ feet), offering high mobility and storage capacity.

5.1 Jack-up rig market

The Company focuses on the jack-up segment, which operates in the shallow-water offshore contract drilling industry. Jack-up rigs can be used to drill (i) exploration wells, i.e. explore for new sources of oil and gas or (ii) new production wells in an area where oil and gas is already produced; the latter activity is referred to as development drilling and constitutes the vast majority of current demand. The Company operate exclusively in the offshore shallow-water market, which has low break-even costs compared to other productions, second only to the Middle East onshore production, according to the Rystad Energy and as illustrated in figure 4 below. As a result, and due to the shorter period from investment decision to cash flow, shallow-water development projects represent an attractive capital allocation for E&P Companies over the cycles.

Figure 4 Break-even levels for oil production



Source: Rystad Energy as of 16 June 2025 (behind payment wall)

The jack-up drilling market is characterized by a highly competitive and fragmented supplier landscape, with market participants ranging from large international companies to small, locally owned companies and rigs owned by National Oil Companies ("NOCs") (the latter are referred to as owner-operated rigs). The operations of the largest players are generally dispersed around the globe due to the high mobility of most MODUs. Although the cost of moving MODUs from one region to another and/or the availability of rig-moving vessels may cause a short-term imbalance between supply and demand in one region, significant variations between regions do not persist in the long-term due to MODU mobility.

There are several sub-segments within the jack-up drilling segment based on different attributes of the rigs, typically water depth capability, age, hook load capacity, cantilever reach and environmental conditions a rig can operate in. The sub-segment classification varies across market participants, third parties (researchers, consultants etc.), classification societies and others. In this Information Document, we have used the following classification of the jack-up sub-segments, which are as follows:

- "modern" or "premium" – rigs delivered in 2000 or later; and
- "standard" – rigs delivered prior to 2000

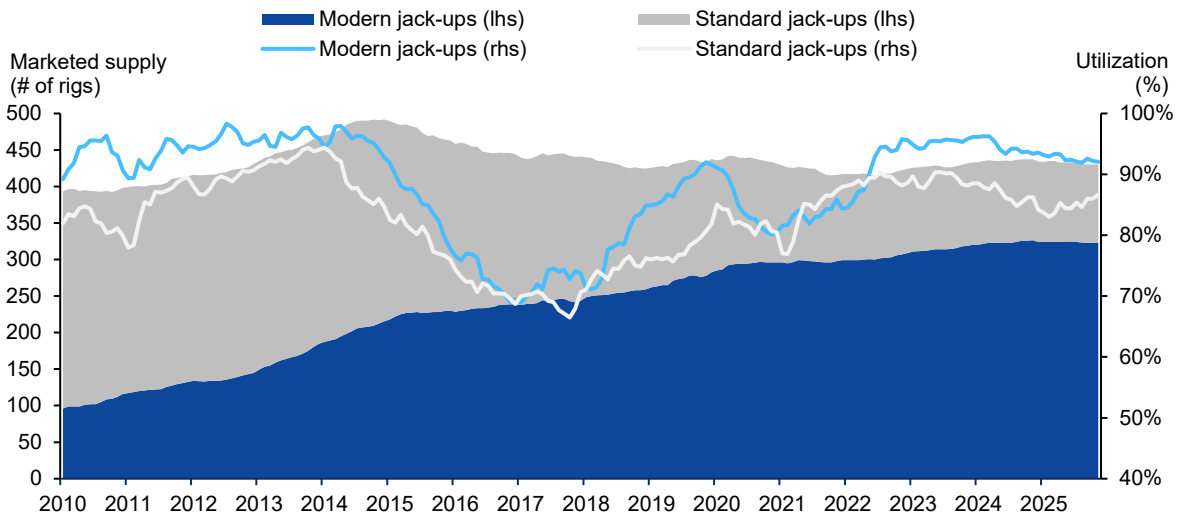
In recent years, the jack-up drilling market has experienced a shift in demand towards modern jack-up rigs. Figure 5 below showcases the shift from standard to modern jack-ups, with the split for marketed supply for modern versus standard jack-ups being ~25%/~75% in 2010 and ~75%/~25% in 2025¹. Total supply of marketed jack-up rigs is currently 430 rigs, whereof 232 rigs are modern jack-up (built in year 2000 or later) while 127 are standard jack-ups, of which 92% and 87% are currently contracted, respectively, equaling a total utilization for the full marketed fleet of 91%². Compared to historical numbers, the total supply has been net reduced by ~62 rigs since the peak in 2014. At peak,

¹ Source: S&P Petrodata as of 30 November 2025 (behind payment wall)

² Source: S&P Petrodata as of 30 November 2025 (behind payment wall). Contracted rigs means either currently working on a contract or contracted for future work

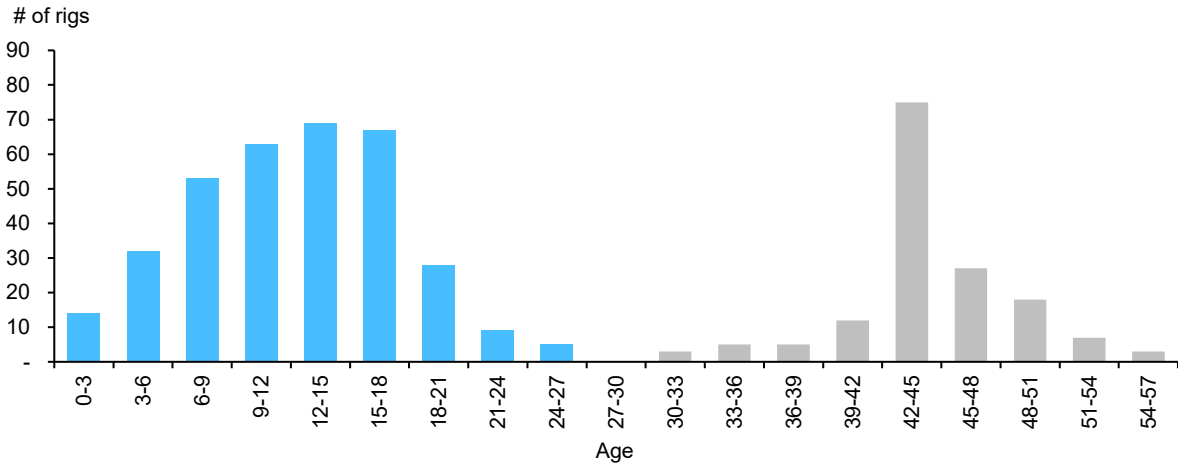
there was a large overhang of newbuild orders which have since come to market, while standard jack-ups have been recycled or sold for non-drilling purposes. The reduction in demand due to the decline in oil price post 2014, resulted in a sharp drop in utilization. Since 2017-2018, the demand and utilization have been gradually improving to being consistently above 90% in the last 4 years for modern jack-ups, while a bit more volatile for standard jack-ups. As shown in figure 5, a large share of the current supply consists of standard jack-ups that are well above their theoretical retirement age of 30 years, with over 31% being above 30 years old, which could imply more rig retirements going forward.

Figure 5 Development in jack-up marketed supply and utilization



Source: S&P Petrodata as of 30 November 2025 (behind payment wall)

Figure 6 Jack-up fleet by age



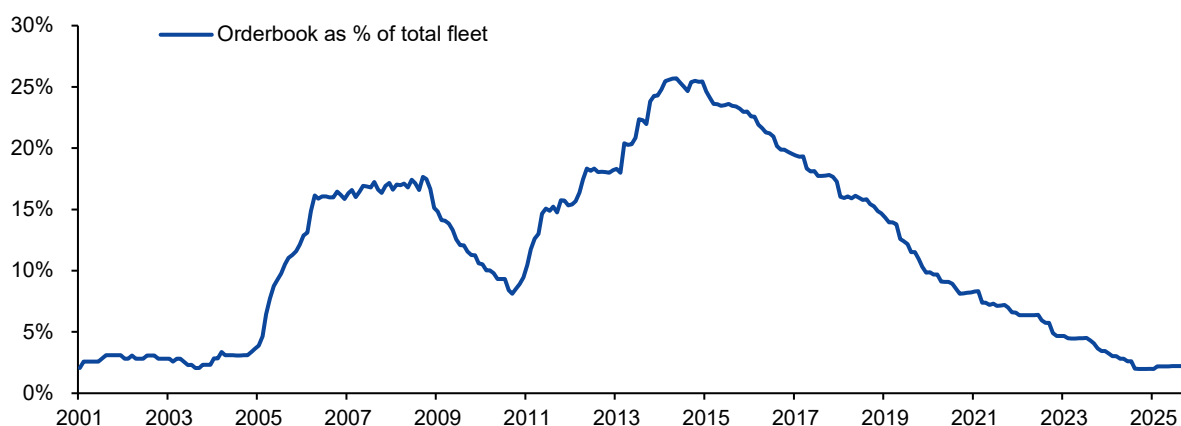
Source: S&P Petrodata as of 30 November 2025 (behind payment wall)

At the same time as more than 31% of the jack-up fleet is above theoretical retirement age, the jack-up orderbook is near all-time low. The orderbook as a percentage of the total fleet has declined from peak levels above 25% in 2014-2015 to near record lows of around 2% today (11 jack-up rigs currently in the orderbook³). This historically low orderbook is the result of no new jack-up orders in nearly a

³ Excluding Essar 308 and Essar 309, which construction is believed to have been halted for several years

decade⁴, and only around five newbuilds are viewed as available and competitive over the next 12–18 months⁵. Yard capacity is also heavily constrained, as shipyard slots are increasingly occupied by other vessel types such as FPSOs, FSRUs, and LNG carriers, pushing delivery times for any new jack-up to 3+ years and limiting the industry's ability to place large orders. At the same time, newbuild economics remain challenging, the cost of a new ready-to-drill jack-up rig is expected to exceed ~ USD 300 million. In addition, newbuild financing is only assumed accessible with long-term contracts of 7-10 years at day rates exceeding USD 200,000. Together, these factors help explain the low orderbook shown in figure 7 and point very limited supply growth in the foreseeable future⁶.

Figure 7 Development in jack-up orderbook



Source: S&P Petrodata as of 30 November 2025 (behind payment wall)

Jack-up day rates are highly volatile and are driven by the supply demand balance. During the oil price boom in 2012-2014, day rates ranged between USD 150-190k/day for modern jack-ups, in contrast to USD 50-80k/day observed during the 2017-2021 downturn. In 2021-2022, Saudi Aramco, the largest contractor of jack-ups globally, started a ramp up in investments on the back of an increased production target. Increased jack-up rig demand drove higher utilization and day rate levels, resulting in strong market development up until the start of 2024 when Saudi Aramco decided to halt oil production expansion plans and began suspending jack-up rig contracts. In total, Saudi Aramco suspended the contracts of over thirty jack-up rigs, many of which have entered the global competitive jack-up rig supply⁷. In addition, Pemex, another large customer for jack-up rigs, announced various rig suspensions commencing late 2024. The impact of the Saudi Aramco suspensions, coupled with Pemex suspensions, has had a near-term adverse impact on day rates, despite utilization for modern jack-ups having remained above 90%.

Currently, the three months average market day rates for modern and standard jack-ups are around USD 100k/day and USD 60k/day, respectively. Within these average numbers, there are large differences based on the type of work, region of operation, specification of the rigs etc., with the day rates for the newest jack-ups, similar to Borr Drilling's fleet, typically being in the top of that range reflecting E&P companies' preference for newer and more high-specification jack-ups.

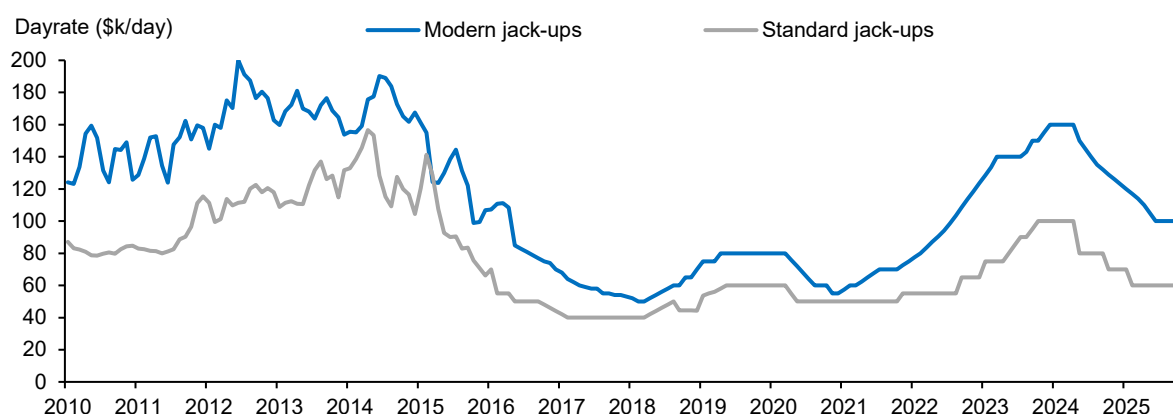
⁴ Except for Kingdom 3 and Kingdom 4, which are on long-term contracts with Saudi Arabian Oil Company

⁵ Company assessment based on construction of the rigs being in early stages of completion and due to increasing supply chain pressures which impact construction

⁶ Company assessment based on the data presented in section 5

⁷ Source: S&P Petrodata as of 4 December 2025 (behind payment wall)

Figure 8 Development in jack-up day rates (3-month average)

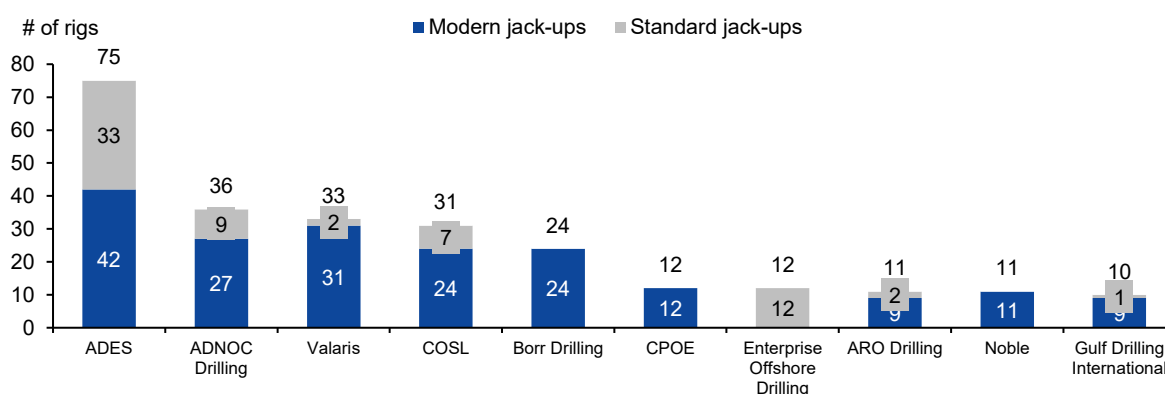


Source: DNB Carnegie Equity Research as of 30 November 2025 (behind payment wall)

5.2 Competitive landscape and position

The shallow-water offshore contract drilling industry is highly competitive. Borr Drilling competes on a worldwide basis and competition varies by region at any particular time. The competition ranges from large international companies offering a wide range of drilling and other oilfield services to smaller, locally owned companies. Some of the competitors' fleets comprise a combination of offshore, onshore, shallow, midwater and deepwater rigs. Borr Drilling differentiates from most of the competitors, which typically have mixed fleets, by exclusively focusing on shallow-water drilling which the Company believes allow them to optimize its size and scale and achieve operational efficiency⁸. In the jack-up space, the market is very fragmented with above 100 different owners of jack-ups, with Borr Drilling being the fifth largest owner of jack-ups globally⁹. Among the ten largest owners, Borr Drilling, Valaris and Noble, stands out as the international owners and operators, while the rest typically are local players focusing on one (or two) regions¹⁰.

Figure 9 Overview of the ten largest owners of jack-ups



Source: S&P Petrodata as of 30 November 2025 (behind payment wall)

Drilling contracts are traditionally awarded on a competitive basis, whether through tenders or private negotiations. The key competitive factors in the shallow-water offshore contract drilling are typically

⁸ Based on Company assessment and strategy

⁹ Source: S&P Petrodata as of 30 November 2025 (behind payment wall)

¹⁰ Note that ADES recently acquired Shelf Drilling, which will increase their international presence

pricing, technical capability of service and equipment, condition and age of equipment, rig availability, rig location, safety record, crew quality, operating integrity, reputation, industry standing and customer relations. Borr Drilling has made significant equity investments in its jack-up rigs and has built a fleet consisting of premium jack-up rigs with proven design and quality equipment, acquired at what the Company believes are attractive prices. The fleet of high-quality jack-up rigs allows the Company to competitively bid on industry tenders on the basis of the modern technical capability, condition and age of its jack-up rigs. In addition, a core focus for the Company is on QHSE performance, which complement the modern fleet, further allowing to competitively bid for drilling contracts.

Competitive Strengths

Borr Drilling believes that the Company’s competitive strengths include the following:

Leading pure-play jack-up drilling rig contractor with best-in-class assets operating across key global geographies

Borr Drilling is one of the largest pure-play operators of modern jack-up drilling rigs in the world, with one of the youngest fleets in the jack-up drilling market segment consisting of 24 delivered modern and high specification units.

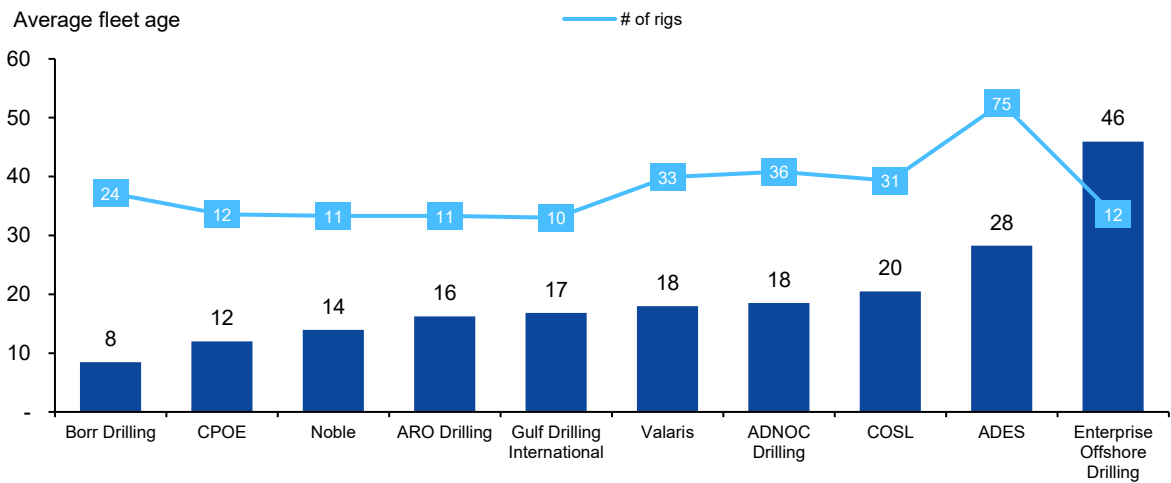
The modern rigs offer market leading technical capabilities, flexibility, and safe and reliable operations that are increasingly preferred by customers. The Company compete for and secure new drilling contracts from new tenders as well as privately negotiated transactions.

The Company believe, based on the young fleet and growing operational track record, that the Company is better placed to secure new drilling contracts as offshore drilling demand rises, than competitors who operate older, less modern fleets.

One of the largest jack-up drilling rig contractors with one of the youngest fleets

Borr Drilling has one of the youngest and largest fleets in the jack-up drilling market, with limited needs for future capital expenditures. All of the rigs were built in or after 2011 and, as of November 30, 2025, the average age of the fleet was 8.1 years (implying an average building year of 2017), which is among the lowest in the industry. This young and uniform fleet helps limit maintenance capital expenditures and maximize both technical utilization and rig utilization rates..

Figure 10 Ten largest jack-up owners by fleet age



Source: S&P Petrodata as of 30 November 2025 (behind payment wall)

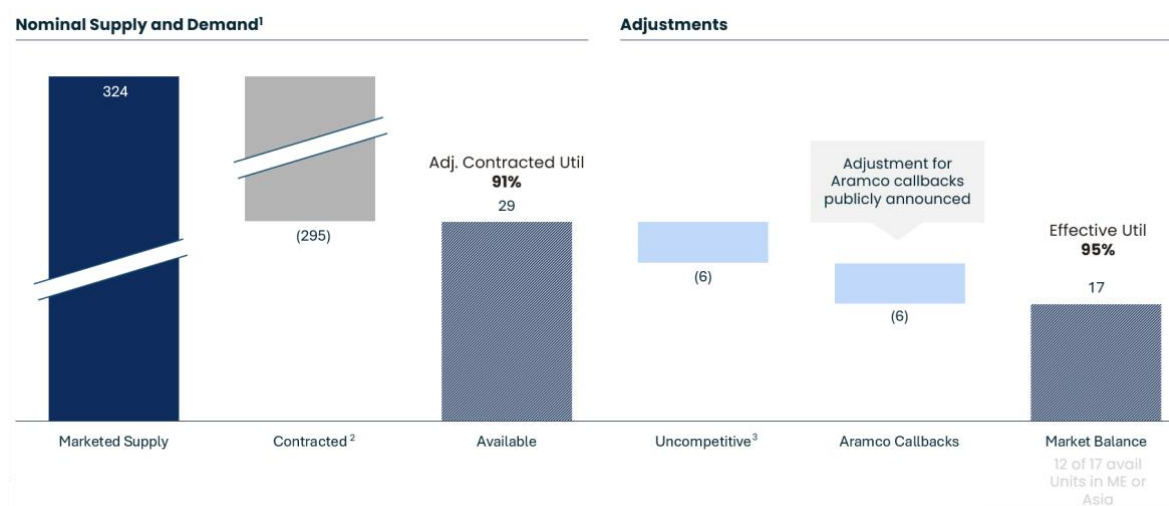
Largely uniform and modern fleet

As the fleet is one of the youngest and largest jack-up drilling fleets, and the operating capability of the jack-up rigs is largely uniform, the Company has the capacity to bid for multiple contracts simultaneously, including those requiring active employment of multiple rigs over the same period. Further, the Company's fleet of premium jack-up rigs are built by shipyards with a reputation for quality and reliability. Moreover, the uniformity of the jack-up rigs in the fleet, enables Borr Drilling to achieve operational and administrative efficiencies.

Ability to capitalize on the opportunity for modern jack-up rigs with focus on delivering significant upside as dayrates improve

The Company believe that the current market environment (including high demand for, and short supply of, modern rigs in key geographies) will support the business' in the near-to-medium term, and believe these market trends, including the prolonged supply/demand imbalance for modern, premium rigs, increasing day rates and robust utilization levels, together with the ability to contract at highly attractive rates, will enable the Company to deliver strong financial results in the near-to-medium term. The market trend is captured by the chart below:

Figure 11 Supply breakdown of modern jack-ups



Source: S&P Petrodata as of 30 November 2025 (behind payment wall) and Company data

(1) Adjusted for five rigs "under contract" that are suspended by Aramco and actively marketed; (2) Rigs deemed by Company to be uncompetitive due to deployment in captive markets or generally not being actively marketed

Commitment to safety and the environment

Borr Drilling is focused on continuing to develop a strong quality, health, safety and environment ("QHSE"), culture and performance history. The Company believes that the combination of quality jack-up rigs and experienced and skilled employees contributes to the safety and effectiveness of the operations. The commitment to strong QHSE culture and performance is reflected in the Company's Technical Utilization rate, excluding joint venture operations, of 98.6%, 98.9% and 98.3% in Q3 2025, 2024 and 2023, respectively, and the excellent safety record over the same period. Commitment towards providing safe and efficient drilling services is expected to enhance growth prospects as the Company work towards becoming one of the preferred providers in the industry.

Strong and diverse customer relationships

Borr Drilling has strong relationships with customers rooted in the expertise of its employees, reputation and history in the offshore drilling industry, as well as the growing operational track record and quality of the fleet. The key customers are oil and gas E&P companies, including integrated oil companies, state-owned national oil companies and independent oil and gas companies. For the nine months ended September 30, 2025, the following customers accounted for 38% of our day rate revenues: ENI S.p.A, PTT Exploration and Production Public Company Limited and Melitah Oil and Gas. The Company believe that they are responsive and flexible in addressing customer specific needs and seek collaborative solutions to achieve customer objectives. The Company focuses on strong operational performance and close alignment with customers' interests, which is believed to provide a competitive advantage and will contribute to contracting success and rig utilization.

Management team and Board members with extensive experience in the drilling industry

Borr Drilling's Management and Board of Directors have extensive experience in the oil and gas industry in general and have significant relationships in these sectors. In addition, members of our management team have extensive experience with drilling companies and companies in the oil and gas industry operating in the jack-up drilling market. Members of the Management and Board of Directors have held leadership positions at prominent offshore drilling and oilfield services companies, including Schlumberger Limited, Seadrill Limited, Noble Corporation, Valaris Limited and North Atlantic Drilling Ltd. and have experience which complements one another and have assisted, and continue to assist, in the Company's ongoing development and enables management to run the business with a long-term horizon.

5.3 Offshore drilling market trends

The Company remains subject to risks relating to the volatility of our industry and the risk that demand and day rates could decline, including as a result of inflation impacting many major economies and global economic uncertainty.

Despite recent headwinds from the Middle East given Saudi Aramco suspended a few rigs, the outlook for the jack-up market remains robust and is expected to tighten further. As per S&P Global Commodity Insights¹¹, market sources are indicating that Saudi Aramco has continued discussions regarding the reactivation of some rigs that were suspended for 2026. It is understood that all drilling contractors with rigs suspended while on contract have been informed that the operator is keen to return those rigs to service. Although this may not materially reduce the global marketed surplus, it could provide a welcome boost for higher-specification units. In its core markets of the Middle East, West Africa and Latin America, the Company sees meaningful tailwinds going forward:

- **Middle East:** In the Middle East, as mentioned above, S&P Global Commodity Insights highlights that Saudi Aramco continues to enquire into the availability of rigs that were suspended earlier in the year and have reinstated or renewed contracts for up to seven of the suspended rigs in 2025 year to date. Based on market expectations six to nine further rigs could be contracted up in the next 12 months. Furthermore, the operator is negotiating extensions of incumbent rigs. In Kuwait, bids were submitted for KJO's Dorra development for four units and KOC continues to prepare for its tender for two jack-up rigs. Additionally, in Qatar, extensions for incumbent rigs and awards from a three jack-up rig tender are still pending. Overall, these requirements are positive and are expected to allow an increase of

¹¹ Product of S&P Petrodata, as of 30 November 2025 (behind payment wall)

rigs working in the Middle East. This is particularly important given the Middle East is expected to command around 40% of the average 2025 – 2027 jack-up rig demand as per S&P Global Commodity Insights.

- **West Africa:** In West Africa, S&P Global Commodity Insights expects the jack-up rig market to remain stable with rig demand largely holding flat in the region.
- **Latin America:** In Latin America, S&P Global Commodity Insights sees Mexico as an opportunistic market. The past month has featured a series of contract extensions. Notably, further extensions are anticipated as Pemex is projected to require approximately 20 jack-up rigs through 2026. Pemex has resumed payments to its suppliers, providing contractors with clarity to reassess their strategies and look at further opportunities in the region.

Further, growth in rig supply is also anticipated to be restrained. Currently, there are approximately 11 available newbuild rigs under construction¹². The Company anticipate that only five of these rigs under construction will be able to enter the marketed fleet in the next 12-16 months due to several being in early stages of completion and due to increasing supply chain pressures which impact construction. The order book of new jack-ups as a percentage of the current fleet has reached a 20-year record low and stands at approximately 2%. Only two jack-up rigs have been ordered in the last three years, however these are being built for a specific Saudi Aramco contract by ARO Drilling (a joint venture between Saudi Aramco and Valaris Limited). The purchase price per rig is approximately USD 300 million (Valaris Limited/ARO Drilling).

The Company also face risks and trends that could adversely affect our industry and business. Energy rebalancing trends have accelerated in recent years as evidenced by promulgated or proposed government policies and commitments by many of our customers to further invest in sustainable energy sources. The drilling industry could be further challenged as customers rebalance their capital investments to include alternative energy sources, as well as respond to the normal cycles that have historically existed in the industry. Nonetheless, the global energy demand may increase over the coming decades, and in such case the offshore oil and gas industry will continue to play an important and sustainable role in meeting this demand for the foreseeable future.

¹² S&P Petrodata as of 30 November 2025 (behind payment wall). Excluding Essar 308 and Essar 309, which construction is believed to have been halted for several years

6. DIVIDENDS AND DIVIDEND POLICY

6.1 Dividends policy

Under the Company's Bye-laws, its Board may declare cash dividends or distributions. Our long-term objective is to pay regular dividends/cash distributions in support of our main objective which is to provide significant returns to our shareholders provided our leverage ratios support these distributions. The level of our dividends/cash distributions will be guided by current earnings, market prospects, capital expenditure requirements and investment opportunities.

The Company has declared the following historical dividends per share:

Year	Reporting quarter	Dividend per share (USD)	Pay date
2023	Q3	0.05	22 January 2024
2023	Q4	0.05	18 March 2024
2024	Q1	0.10	17 June 2024
2024	Q2	0.10	6 September 2024
2024	Q3	0.02	16 December 2024
2024	Q4	0.02	19 March 2025

Any dividends declared in the future will be at the sole discretion of our Board and will depend upon earnings, market prospects, current capital expenditure programs and investment opportunities.

Since the Company is a holding company with no material assets other than the shares of its subsidiaries through which it conducts its operations, its ability to pay dividends will depend on its subsidiaries distributing their earnings and cash flow to the Company. Some of our loan agreements currently limit or prohibit our subsidiaries' ability to make distributions to us and our ability to make distributions to our shareholders, see section 4.6.3 for further information.

6.2 Legal constraints on the distribution of dividends

A Bermuda company may not, as per Section 54 of the Bermuda Companies Act, declare or pay a dividend, or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) the Company is, or would after the payment of such dividend or distribution be, unable to pay its liabilities as they become due; or (ii) the realizable value of the Company's assets would thereby be less than its liabilities or in circumstances that would result in an unlawful reduction of share capital or share premium.

"Contributed surplus", for the purpose of Section 54 of the Bermuda Companies Act, includes proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the Company.

Under the Bye-laws, the Board may declare dividends and distributions without requiring the approval of the shareholders at a general meeting.

6.3 Manner of dividends payment

Any future payments of dividends on the Shares will be made in the currency of the bank account of

the relevant holder of Shares registered with the VPS and will be paid to the holder through the VPS. Holders of Shares registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with their VPS registrar, and transfer fees may apply for payments made in such manner. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant holder's currency will be the exchange rate of the relevant bank on the payment date. Dividends will be credited automatically to the VPS registered holders' accounts, or in lieu of such registered account, at the time when the holder of Shares has provided the VPS registrar with their bank account details. The right to payment of dividend will lapse three years following the resolved payment date for those holders of Shares who have not registered their bank account details with the VPS registrar.

7. SELECTED FINANCIAL INFORMATION

7.1 Financial statements

The Company's consolidated audited annual financial reports for the years ended 31 December 2023 and 2024 and unaudited consolidated interim financial statements for the nine-month and three-month periods ended 30 September 2025 (the "**Financial Statements**"), which also includes the Company's analysis of its historical financial results under the sections market "operating and financial review", are incorporated by reference in this Information Document, and can be found by following the links included under section 10.4. Readers should be aware that the financial statements, including the balance sheet, income statement, statement of changes in equity, cash flow statement and explanatory notes are included in the F-pages of the audited consolidated annual financial reports and under exhibit 99.1 of the unaudited consolidated interim financial statements for the nine-month and three-month periods ended 30 September 2025

7.2 Summary of accounting policies and principles

The Company's Financial Statements have been prepared in conformity with US GAAP and the annual financial statements been audited by the Company's independent auditor, PricewaterhouseCoopers LLP.

7.3 Working capital statement

The working capital available to the Group is, in the Company's opinion, sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

8. THE BOARD OF DIRECTORS, MANAGEMENT AND EMPLOYEES

8.1 Overview

The Board of Directors is responsible for the overall management of the Company and may exercise all of the powers of the Company not reserved for the Company's shareholders by the Bye-laws and Bermuda law.

The Bye-laws state that the number of directors shall not be less than two. The shareholders shall, at the Annual General Meeting (the "**Annual General Meeting**"), and may in a general meeting by resolution, determine the minimum and the maximum number of directors and may by resolution determine that one or more vacancies in the Board shall be deemed casual vacancies for the purpose of these Bye-laws. The directors are, unless there is a casual vacancy, elected by the shareholders at the annual general meeting or any special general meeting called for that purpose. If there is a casual vacancy, the Board may appoint a director to fill the vacancy provided that a quorum of directors remains in office. The Directors serve until the next annual general meeting following his/her election or until his/her successor is elected.

8.2 The Board of Directors

8.2.1 Overview

The Bye-laws provide that the Board shall consist of a minimum of two. The shareholders have currently approved a maximum of eight Board Members. The names, positions, and current term of office of the Board Members as at the date of this Information Document are set out in the table below:

Name	Position	Served since	Shares	Options/PSUs/RSUs ¹
Patrick Schorn	Executive chairman	September 2025	1,585,000	2,200,000 Options 750,000 RSUs 250,000 PSUs
Daniel W. Rabun	Lead Independent Director	April 2023 (current role since September 2025)	49,878	54,545 RSUs
Tor Olav Trøim	Director	Incorporation	25,122,941 ²	54,545 RSUs
Alexandra Kate Blankenship	Director	February 2019	274,875	54,545 RSUs
Jeffrey Currie	Director	October 2023	49,878	54,545 RSUs
Neil Glass	Director	December 2019	215,002	54,545 RSUs
Thiago Mordehachvili	Director	August 2025	50,325,830 ³	54,545 RSUs
Mi Hong Yoon	Director and Company Secretary	March 2022	-	-

¹ See section 8.4 for a description of the options, PSUs and RSUs

² Represents shares owned by Drew Holding Ltd. which based on the Schedule 13G/A filed on January 30, 2025, is wholly owned by Drew Trust, a non-discretionary trust in which Tor Olav Trøim is the beneficiary

³ Represents shares held by Granular Capital Ltd, a fund managed and founded by Thiago Mordehachvili

The Company's registered office address at S.E. Pearman Building, 2nd floor, 9 Par-la-Ville Road, Hamilton HM11, Bermuda, serves as the c/o address for the Board Members in relation to their directorships of the Company.

8.2.2 Brief biographies of the Board Members

Patrick Schorn, Chairman

Mr. Patrick Schorn has served as a Director of the Company since January 2018. He was appointed Chief Executive Officer in September 2020 and became Executive Chairman of the Board in September 2025. Mr. Schorn was previously the Executive Vice President of Wells for Schlumberger Limited. Prior to this role, he held various global management positions including President of Operations for Schlumberger Limited; President Production Group; President of Well Services; President of Completions; and GeoMarket Manager Russia. He began his career with Schlumberger in 1991 as a Stimulation Engineer in Europe and has held various management and engineering positions in France, United States, Russia, US Gulf of Mexico and Latin America. Mr. Schorn holds a Bachelor of Science degree in Oil and Gas Technology from the University “Noorder Haaks” in Den Helder, the Netherlands.

Daniel W. Rabun, board member

Mr. Rabun has served on the Company’s Board and as a member of the Compensation Committee since April 2023 and was appointed Lead Independent Director in September 2025. He brings extensive leadership experience from the energy and legal sectors, having previously served as Chairman and CEO of Ensco plc and as a partner at Baker & McKenzie LLP where he practiced law since 1983. He currently serves on the board of Golar LNG Ltd as a Chair of the Nominating Committee, and as a member of the Audit Committee and Compensation Committee. Mr. Rabun previously served as a non-executive director of ChampionX Corporation (“ChampionX”) since 2018 until its acquisition by Schlumberger Limited in July 2025 as the non-executive Chairman of the Board of Directors and as a member of the Compensation Committee and the Governance and Nominating Committee. He was a non-executive director of APA Corporation (formerly known as Apache Corporation) since May 2015 till May 2024, where he was a member of the Corporate Responsibility, Governance and Nominating Committee. Mr. Rabun is a U.S. Certified Public Accountant and a member of the Texas Bar, with degrees in Accounting and Law from the University of Houston and Southern Methodist University, respectively.

Tor Olav Trøim, board member

Mr. Tor Olav Trøim has served as a Director on the Board since the Company’s incorporation. During this period, Mr. Trøim has also served as Chairman of the Board from August 2017 to September 2019 and from February 2022 to September 2025. Mr. Trøim is the founder and sole shareholder of Magni Partners and is the senior partner (and an employee) of Magni Partners’ subsidiary, Magni Partners Limited, in the UK. Mr. Trøim is a beneficiary of the Drew Trust, and the sole shareholder of Drew Holdings Limited. Mr. Trøim has over 30 years of experience in energy related industries serving in various positions. Before founding Magni Partners in 2014, Mr. Trøim was a Director of Seatankers Management Co. Ltd., from 1995 until September 2014 and was the Chief Executive Officer of DNO AS from 1992 to 1995 and an Equity Portfolio Manager with Storebrand ASA from 1987 to 1990. During his employment period for Seatankers, Mr. Trøim also held executive positions in affiliated companies, which included being CEO for Seadrill Ltd., Frontline Ltd., Ship Finance International Limited and Golar LNG Partners LP. Mr. Trøim graduated with an MSc degree in naval architecture from the University of Trondheim, Norway in 1985. Other directorships and management positions include Magni Partners (Bermuda) Limited (Founding Partner), Golar LNG Limited (Chairman), Stolt-Nielsen Limited (Director) and Magni Sports AS (Director).

Alexandra Kate Blankenship, board member

Mrs. Alexandra Kate Blankenship has served as a Director on our Board and as Chair of our Audit Committee since 26 February 2019 and serves as Chair of our Compensation Committee. Mrs.

Blankenship is a member of the Institute of Chartered Accountants in England and Wales and graduated from the University of Birmingham with a Bachelor of Commerce in 1986. Mrs. Blankenship joined Frontline Ltd in 1994 until October 2005. Among other positions, she has served on the board of numerous publicly listed companies, including as Director and Audit Committee Chairperson of North Atlantic Drilling Ltd. from 2011 to 2018, Archer Limited from 2007 to 2018, Golden Ocean Group Limited from 2004 to 2018, Frontline Ltd. from August 2003 to 2018, Avance Gas Holding Limited from 2013 to 2018, 2020 Bulkcarriers Ltd from 2019 to 2024, Ship Finance International Limited from 2003 to 2018, Eagle Bulk Shipping Inc from 2023 to 2024, Seadrill Limited from 2005 to 2018 and Seadrill Partners LLC from 2012 to 2018. Mrs. Blankenship also serves as a Director of International Seaways Inc and Himalaya Shipping.

Jeffrey R. Currie, board member

Mr. Jeffrey R. Currie has served as a Director and a member of the Nominating and Governance Committee since 16 October 2023. Mr. Currie is Chief Strategy Officer of Energy Pathways at The Carlyle Group since February 2024, after his retirement from Goldman Sachs after working there for 27 years. During his last 15 years he was a Partner and the Global Head of Commodities Research where he was tasked with conducting research on commodity market dynamics, investment strategies, and asset allocation. Mr. Currie is the Chairman of the Advisory Board of The University of Chicago's Energy Policy Institute and also serves on the board of Abaxx Technologies since 2 October 2023. He also held roles as the European Co-Head of Economics, Commodities and Strategy Research between 2010 and 2012. Prior to joining Goldman Sachs, Mr. Currie taught undergraduate and graduate level courses in microeconomics and econometrics at The University of Chicago and served as the associate editor of Resource and Energy Economics. Mr. Currie also worked as a consulting economist, specializing in energy and other microeconomic issues, and has advised many government agencies. Mr. Currie is a graduate of Pepperdine University, holds a Master of Arts Economics and earned a PhD in Economics from The University of Chicago in 1996.

Neil Glass, board member

Mr. Neil J. Glass has served as a director since December 2019 and also serves as an Audit Committee member and chairs the Nominating and Governance Committee. Mr. Glass worked for Ernst & Young for 11 years: seven years with the Edmonton, Canada office and four years with the Bermuda office. In 1994, he became General Manager and in 1997 the sole owner of WW Management Limited, tasked with overseeing the day-to-day operations of several international companies. Mr. Glass has over 20 years' experience as both an executive director and as an independent non-executive director of international companies. Mr. Glass is a member of both the Chartered Professional Accountants of Bermuda and of Alberta, Canada, and is a Chartered Director and Fellow of the Institute of Directors. Mr. Glass graduated from the University of Alberta in 1983 with a degree in Business. Mr. Glass also serves as a director and Audit Committee Chair of Cool Company Ltd. He also served as a director and Audit Committee member of 2020 Bulkcarriers Ltd from July 2020 until August, 2022 and of Golar LNG Partners LP from September 2020 until 15 April 2021.

Thiago Mordehachvili, board member

Mr. Thiago Mordehachvili has served as a director since August 2025. Mr. Mordehachvili is the founder of Granular Capital Ltd, an equity management firm investing in a concentrated portfolio of small and mid-capitalization European companies since 2018. Granular Capital often becomes a strategic investor, supporting management teams to create long-term value. Prior to founding Granular Capital, Mr. Mordehachvili served as partner at Dynamo Capital LLP, a Brazilian based fund manager, where he conducted equity research for 10 years based in Brazil and London. Mr. Mordehachvili became the firm's youngest partner in 2011 and has been investing in European and global companies for over 15

years. He holds an Executive Masters in Finance from the London Business School with Distinction and a Cum-Laude degree in Industrial Engineering from the Federal University of Rio de Janeiro Brazil.

Mi Hong Yoon, board member and Company Secretary

Mi Hong Yoon has served as a member of the Board of Directors and Company Secretary since March 2022. She is the Managing Director of Golar Management (Bermuda) Limited, a role she has held since February 2022. Ms. Yoon brings extensive international legal, regulatory, and compliance expertise to the Board. Her current and past directorships and company secretary roles include Golar LNG Ltd., 2020 Bulk Ltd., Himalaya Shipping Ltd., Bruton Limited and Cool Company Ltd. (from February 2022 until November 2023). Prior to joining Golar, Ms. Yoon served as Chief Legal, Regulatory and Compliance Officer at Digicel Bermuda from 2019 to 2022. She also held the position of Senior Legal Counsel for Telstra Corporation Limited, supporting its global operations in Hong Kong and London from 2009 to 2019. Ms. Yoon holds a Bachelor of Laws (LLB) from the University of New South Wales, Sydney and a Master of Laws (LLM) in International Economic Law from the Chinese University of Hong Kong.

8.3 Management

The Company's executive Management consists of 2 people. The names and positions of the Management as at the date of this Information Document are set out in the table below:

As at December 1, 2025:

Name	Position	Shares	Options/RSUs/PSUs¹
Bruno Morand	CEO	145,000	Options: 1,000,000 RSUs: 549,828 PSUs: 549,828
Magnus Vaaler	CFO	143,000	Options: 1,475,000 RSUs: 123,711 PSUs: 123,711

¹ See section 8.4 for a description of the options, PSUs and RSUs

8.3.1 Brief biographies of the Management

Bruno Morand, CEO

Mr. Bruno Morand became the Chief Executive Officer of the Company in September 2025 after serving as the Chief Commercial Officer since 2023 and General Manager of Marketing since 2017. Mr. Morand has over 20 years of experience in Oil and Gas and offshore drilling. Prior to joining Borr Drilling, he held several management positions with international drilling contractors in the areas of Operational Management, Project Management, Marketing and Customer Relationship Management. He holds a Bachelor of Engineering degree in Industrial Engineering from the State University of Rio de Janeiro University, an Executive Master of Business Administration from HEC Paris and Executive Education in Energy from Cox School of Business from the Southern Methodist University of Dallas.

Magnus Vaaler, CFO

Magnus Vaaler became CFO of Borr Drilling in December 2020 from the position as VP Investor Relations and Treasury. Mr. Vaaler has been working in the Company's Finance department since January 2018 with Treasury, Finance and Investor relations. Mr. Vaaler brings many years of finance,

oil and offshore industry experience from three years as VP Finance in “Offshore Merchant Partners”, a portfolio company of Hitecvision, and seven years as Treasurer and VP Finance in Frontline Ltd., listed on NYSE and OSE. Mr. Vaaler holds a Bachelor of Commerce degree from University College Dublin.

There are no benefits upon termination for the Company's employees, the members of the Board of Directors or the members of the Management.

8.4 Bonus program and share incentive scheme

Share options

We have adopted a long-term Share Option Scheme (the "**Borr Scheme**"). The Borr Scheme permits the Board of Directors, at its discretion, to grant options to acquire shares in the Company, to employees and directors of the Company or its subsidiaries. Options granted under the Borr Scheme will vest at a date determined by the board at the date of the grant. The options granted under the plan to date have five-year terms and have various vesting profiles, which range over one year to four year periods. Of the current outstanding options, 7,528,335 options have vested as of the date of this Information Document, and of the unvested options, up to 2,834,993 options may vest in 2026 and up to 1,611,668 options may vest in 2027. The options are subject to pre-determined exercise prices that may be adjusted in case of dividend payments, and are currently in accordance with the below overview:

Exercise price (USD)	Options
1.66	3,541,664
3.66	983,339
4.41	1,316,667
5.16	1,223,326
6.31	2,016,667
6.54	2,893,333
Grand Total	11,974,996

The total number of shares authorized by the Board to be issued under the Borr Scheme is 15,987,000.

Restricted Share Units and Performance Share Units

Pursuant to the Long Term Incentive Plan ("**LTIP**"), we granted 250,000 Performance Stock Units ("**PSUs**") to our previous CEO and current executive chairman, Patrick Schorn, during the year ended 31 December 2024. The PSUs will vest in full on 31 December 2026 depending on the total shareholder return performance of the Company over the period between award and vesting versus a certain set of industry peers and are conditional on the recipient continuing to serve as an executive at the date of vesting.

On May 30, 2024 the Company issued 750,000 restricted share units ("**RSUs**") to Patrick Schorn of which 500,000 RSU's will vest in full on December 31, 2025 and 250,000 will vest on December 31, 2026. The award is conditional upon remaining as an executive of the Company at the date of vesting.

In September 2025, the Company granted certain employees of the Company ("grantees") an aggregate of 1,381,443 RSUs and 1,333,333 PSUs. The RSUs vest over a three-year period commencing on 1 September 2026 and are conditional on the grantee remaining in continuous employment with the Company. The PSUs vest in full on 1 September 2028, and are conditional on a

performance criteria linked to the Company's total shareholder return performance in comparison to a certain set of industry peers being met (for the 2024 PSU award, the relative performance may result in either 0%, 75% or 100% of the PSUs being awarded, and for the 2025 PSU award, the relative performance may result in either 50%, 100% or 200% of the PSUs being awarded), in addition to the grantee remaining in continuous employment with the Company.

8.5 Employees

The table below presents our employees and contractors by function as of year-end 2024, 2023 and 2022:

	As at December 31,		
	2024	2023	2022
Rig Based	2,375	2,544	2,236
Shore Based	344	325	268
Total	2,719	2,869	2,504
Company Employees	2,087	1,884	1,504
Contractors	632	985	1,000
Total	2,719	2,869	2,504

As at 30 September 2025 the Group had 2,010 employees and contracted 822 contractors.

8.6 Board committees

8.6.1 Audit committee

The NYSE requires, among other things, that a listed U.S. company have an audit committee with a minimum of three members, all of whom must be independent. Additionally, at least one member of the audit committee must have accounting or related financial management expertise. As a foreign private issuer, we are exempt from certain rules of the NYSE and are permitted to follow home country practice in lieu of the relevant provisions of the NYSE Listed Company Manual, including the requirement to have three members on the audit committee. Consistent with our status as a foreign private issuer and the customary practice of the jurisdiction of our incorporation, our audit committee currently consists of two members, Mrs. Alexandra Kate Blankenship and Mr. Neil Glass, who are both independent under US securities laws and NYSE standards and who both qualify as an audit committee financial expert ("ACFE") under SEC regulations relating to audit committees. Under our audit committee charter, the audit committee is responsible for overseeing the audits of the Company's financial statements, overseeing the quality and integrity of our external financial reporting, the nomination, engagement (following approval of the appointment of the auditor by the shareholders at the annual general meeting), appointment, compensation and oversight of our external auditors, reviewing, evaluating and advising the Board concerning the adequacy of our accounting systems, internal controls, compliance with legal and regulatory requirements and cybersecurity oversight.

8.6.2 Nominating and governance committee

The NYSE requires, among other things, that a listed U.S. company have a nominating and corporate governance committee of independent directors and a committee charter specifying the purpose, duties and evaluation procedures of the committee. Although as a foreign private issuer we are exempt from such rules and permitted to follow home country practice, we have established a nominating and corporate governance committee consisting of Mr. Neil Glass and Mr. Jeffrey Currie who are independent Directors according to the NYSE's standards for independence. The nominating and governance committee is appointed by the Board to assist the Board in (i) identifying individuals qualified to become members of the Board, consistent with criteria approved by the Board, (ii)

recommending to the Board the Director nominees to stand for election at the next general meeting of shareholders, (iii) developing and recommending to the Board a set of corporate governance principles applicable to our Directors and employees, (iv) recommending committee structure, operations and reporting obligations to the Board, (v) recommending committee assignments for directors to the Board and (vi) overseeing an annual review of Board performance.

8.6.3 Compensation committee

The NYSE requires, among other things, that a listed U.S. company have a compensation committee composed entirely of independent directors and a committee charter specifying the purpose, duties and evaluation procedures of the committee. Although as a foreign private issuer we are exempt from such rules and permitted to follow home country practice, we have established a compensation committee currently consisting of Mrs. Alexandra Kate Blankenship and Mr. Dan Rabun, who are independent Directors according to NYSE's standards for independence. The compensation committee is responsible for establishing general compensation guidelines and policies for executive employees. The compensation committee determines the compensation and other terms of employment for executive employees (including salary, bonus, equity participation, benefits and severance terms) and reviews, from time to time, our compensation strategy and compensation levels in order to ensure we are able to attract, retain and motivate executives and other employees. The compensation committee is also responsible for approving any equity incentive plans or arrangements and any guidelines or policies for the grant of equity incentives thereunder to our employees. It oversees and periodically reviews all annual bonuses, long-term incentive plans, stock options, incentive-based compensation recoupment policy, employee pension and welfare benefit plans and also reviews and makes recommendations to the Board regarding the compensation of Directors for their services to the Board.

8.7 Corporate governance

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms. Pursuant to Section 303A.11 of the NYSE listing standards, as a foreign private issuer, we are permitted to follow our home country (Bermuda) practices in lieu of certain NYSE corporate governance requirements.

Set forth below is a brief summary of the significant differences between our corporate governance practices and those required to be followed by U.S. domestic companies under NYSE rules.

Audit Committee. NYSE listing standards require, among other things, that a listed U.S. company have an audit committee with a minimum of three members, all of whom are independent. Our audit committee consists of two independent Directors, Alexandra Kate Blankenship and Neil Glass. Our audit committee complies with Rule 10A-3 under the Securities Exchange Act of 1934, and Bermuda law.

Shareholder Approval Requirements. NYSE listing standards require that a listed U.S. company obtain prior shareholder approval for (i) issuances of shares exceeding 20% of the number of Shares or voting power outstanding, issuances of Shares to certain related parties or entities in which a related party has an interest or approval of equity compensation plans or material revisions thereto, or (ii) the approval of, and material revisions to, equity compensation plans. As permitted under Bermuda law and our bye-laws, we do not seek such shareholder approval prior to such issuances or approval of equity compensation plans or material revisions thereto.

The Company is not listed on a Norwegian regulated market and will thus not be subject to mandatory corporate governance codes upon the Admission.

8.8 Conflicts of interest

The Company's shareholders include Drew Holding Ltd and affiliates thereof, including Magni Partners. The Company maintain commercial relationships with the above parties, including advisory arrangements that are currently in place and under which services continue to be provided to the Company. Mr. Tor Olav Trøim, director of our Board, also serves as a director of the above companies. This position may lead to potential conflicts of interest with his duties as director regarding business dealings and other matters between these companies and Borr Drilling.

Thiago Mordehachvili, director of the Board of Directors, also manages the funds of Granular Capital Ltd, the Company's largest shareholder.

Other than the above and to the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Board of Directors and members of the Management, including any family relationships between such persons.

8.9 Disclosure regarding convictions, sanctions, bankruptcy etc.

No member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Information Document:

- (i) any convictions in relation to fraudulent offences;
- (ii) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- (iii) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

9. CORPORATE INFORMATION

9.1 General corporate information

The Company was founded on 8 August 2016 under the name “Magni Drilling Limited”. Following a name change on 16 December 2016, the Company’s registered name is Borr Drilling Limited, and the commercial name is Borr Drilling. The Company is incorporated with domicile in Bermuda and is subject to Bermuda law in general and the Companies Act 1981 of Bermuda in particular. The original directors (not being provisional directors) were Erling Lind, Michelle Wolfe and Bjørn Isaksen.

The Company is registered with the Registrar of Companies in Bermuda, where the Company’s registration number is 51741. The Company’s LEI (Legal Entity Identifier) number is 213800J2JPCTXLHQ5R78. The Company’s registered office is located at S.E. Pearman Building, 2nd Fl, 9 Par-la-Ville Road, Hamilton HM11, Bermuda, and the Company’s main telephone number at that address is +1 (441) 542-9234. The Company’s website can be found at <http://borrdrilling.com/>. The content of such website is not incorporated by reference into or otherwise form part of this Information Document.

9.2 Share capital, share capital history and share registration

As of the date of this Information Document, the Company has an authorized share capital of USD 36,500,000 comprising 365,000,000 Shares, each with a nominal value of USD 0.10, whereof 315,400,000 Shares have been issued and are fully paid (of which 8,527,202 Shares are held in treasury as of 11 December 2025, see section 9.6).

See below for an overview of the developments in the share capital of the Company in the period covered by the Financial Statements:

<i>(In \$ millions, except share numbers)</i>	Number of Outstanding Shares	Share Capital	Treasury Shares	Additional Paid in Capital	Contributed Surplus	Accumulated Deficit	Total Equity
Consolidated balance at January 1, 2022	136,811,842	13.8	(13.7)	1,978.0	—	(1,088.2)	889.9
Issue of common shares	92,046,404	9.2	—	304.6	—	—	313.8
Equity issuance costs	—	—	—	(15.7)	—	—	(15.7)
Stock based compensation	90,822	—	3.9	(1.3)	—	—	2.6
Shares cancelled	(981)	—	—	—	—	—	—
Total comprehensive loss	—	—	—	—	—	(292.8)	(292.8)
Consolidated balance at December 31, 2022	228,948,087	23.0	(9.8)	2,265.6	—	(1,381.0)	897.8
Issue of common shares	23,260,063	3.5	(1.2)	59.0	—	—	61.3
Equity issuance costs	—	—	—	(1.7)	—	—	(1.7)
Repurchase of treasury shares	(125,000)	—	(0.8)	—	—	—	(0.8)
Convertible debt issuance cost	—	—	—	10.9	—	—	10.9
Reduction in share premium / APIC	—	—	—	(2,000.0)	2,000.0	—	—
Stock based compensation	498,886	—	2.9	3.4	—	—	6.3
Distributions to shareholders	—	—	—	—	(11.9)	—	(11.9)
Total comprehensive income	—	—	—	—	—	22.1	22.1
Consolidated balance at December 31, 2023	252,582,036	26.5	(8.9)	337.2	1,988.1	(1,358.9)	984.0
Movement in treasury shares	(3,582,581)	—	(0.4)	0.4	—	—	—
Repurchase of treasury shares	(5,086,786)	—	(19.9)	—	—	—	(19.9)
Stock based compensation	1,014,152	—	8.3	3.2	—	—	11.5
Distributions to shareholders	—	—	—	—	(64.4)	—	(64.4)
Total comprehensive income	—	—	—	—	—	82.1	82.1
Consolidated balance at December 31, 2024	244,926,821	26.5	(20.9)	340.8	1,923.7	(1,276.8)	993.3

Cancellation of treasury shares	—	(2.0)	2.0	—	—	—	—
Repurchase of treasury shares	(50,000)	—	(0.2)	—	—	—	(0.2)
Movement in treasury shares	(5,568,265)	—	(0.6)	0.6	—	—	—
Share based compensation	—	—	—	3.4	—	—	3.4
Distribution to shareholders	—	—	—	—	(4.7)	—	(4.7)
Total comprehensive loss	—	—	—	—	—	(16.9)	(16.9)
Balance as at March 31, 2025	239,308,556	24.5	(19.7)	344.8	1,919.0	(1,293.7)	974.9
Movement in treasury shares	(3,083,690)	—	(0.3)	0.3	—	—	—
Share based compensation	—	—	—	2.6	—	—	2.6
Total comprehensive income	—	—	—	—	—	35.1	35.1
Balance as at June 30, 2025	236,224,866	24.5	(20.0)	347.7	1,919.0	(1,258.6)	1,012.6
Issue of common shares	50,000,000	5.0	—	91.9	—	—	96.9
Movement in treasury shares	(508,734)	—	(0.1)	0.1	—	—	—
Share based compensation	156,666	—	0.6	2.2	—	—	2.8
Total comprehensive income	—	—	—	—	—	27.8	27.8
Balance as at September 30, 2025	285,872,798	29.5	(19.5)	441.9	1,919.0	(1,230.8)	1,140.1

The Shares in the Company, which are in the currency of USD, have been created and issued by the Company under the Bermuda Companies Act. The Shares are registered in book-entry form the Company's register of members in Bermuda (the "**RoM**"), kept by the Company Secretary in accordance with the Bermuda Companies Act at the Company's registered office at S.E. Pearman Building, 2nd Fl, 9 Par-la-Ville Road, Hamilton HM11, Bermuda. The Shares have a par value of USD 0,10 each.

The Shares in the Company are registered to Cede & Company ("**Cede**") in the RoM, acting as a nominee shareholder for the Depository Trust Company (the "**DTC**"), which acts as the clearing system for securities traded on major US stock exchanges.

The registration of Cede as nominee for DTC facilitates the dematerialized registration of the rights to the Company's Shares in DTC, as the central securities register (a "**CSD**") in which the Company has its primary dematerialized electronic registration of rights to its Shares.

The Company's Shares are registered in dematerialized form in two CSDs. All Shares are primarily registered in the DTC. To enable trading on Euronext Growth Oslo, Shares must be registered in the VPS, which is Norway's CSD.

The Company's secondary sub-register of beneficial shareholders is maintained in the VPS, and is administrated by DNB Bank ASA, Registrar's Department (the "**Registrar**") as the company's account operator pursuant to a registrar agreement between the Registrar and the Company (the "**Registrar Agreement**"). The Registrar is recorded as the nominal owner of a certain number of rights to Shares, as deposited to a custodian account in the name of the Registrar with Clearstream Bank. Further, Clearstream Bank holds an equal number of rights to the Company's Shares in a custodian account in Citibank, as such rights are registered in the DTC and represent an equal number of Shares held by Cede as nominee shareholder in the RoM (the "**CSD Link**"). The Shares trading in the VPS are registered in book-entry form under ISIN BMG 1466R1732.

Pursuant to the CSD Link structure, the beneficial ownership rights to the company's underlying Shares are registered on a one-for-one basis in DTC under the name of a "share". As such, whenever the term "Share" is used in this Information Document, either as common shares, treasury shares" or otherwise, investors must keep in mind that each "share" in the Company registered in the VPS and/or DTC from time to time represents a beneficial ownership right to the Shares of the Company, and investors trading on Euronext Growth Oslo and in the VPS will hold the rights to such Shares as "shares" in the VPS.

Pursuant to the CSD Link structure, when US investors trade the Shares between NYSE and Euronext Growth Oslo, the Shares will be transferred from the DTC to the VPS. If US investors trade and sell their Shares from NYSE to Euronext Growth Oslo, a corresponding amount of beneficial rights to Shares in the Company will be added to the deposit of beneficial share ownership rights the Registrar keeps in custody, through the CSD Link structure, and the Registrar will register and make the Shares tradeable in the VPS, whereas the selling US investor's corresponding account in the DTC will be debited (the "**VPS Transfer Option**"). As such, the number of Shares traded in the VPS and listed on Euronext Growth Oslo can vary from time to time.

As the investors trading in the Norwegian market in the VPS derive their rights to the Company's Shares through the Registrar's nominal ownership of such rights in the DTC, investors registered as owners of the Shares in VPS will have to exercise, indirectly through the Registrar as their nominee, all rights of ownership relating to the underlying rights to the Shares, as recorded in the DTC. The investors registered as owners in VPS must look solely to the Registrar for the payment of dividends, for the exercise of voting rights attached to the underlying Shares, and for all other rights arising in respect of the underlying Shares. The Registrar Agreement provides that, whenever the Registrar receives any notice, report, accounts, financial statements, circular or other similar document relating to the Company's affairs, including notice of a shareholders' meeting, the Registrar shall ensure that a copy of such document is promptly sent to the investors registered as owners in VPS, along with any proxy card form or other relevant materials.

All transactions related to Shares registered with the VPS must be recorded in the VPS and the transactions are recorded through computerized book-entries. No physical share certificates are or can be issued for Shares registered with VPS. VPS confirms each entry by sending a notification of the transaction to the relevant investor, regardless of beneficial ownership. The evidence of ownership through the VPS is the only formality required in order to acquire and sell beneficial ownership of the underlying Shares on OSE. To affect these entries, the investor must establish a securities account with a Norwegian account operator unless the shareholder's Shares are registered in the name of a nominee. Norwegian banks, licensed investment firms in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account operators. Subject to the qualifications set out above, the entry of a transaction in VPS is under Norwegian law *prima facie* evidence in determining the legal rights of parties as towards the issuing company and against a third party claiming an interest in the security.

If the Company pays any dividends in the future, the Company will pay such dividends directly to the Registrar, which in turn has undertaken to distribute the dividends and other declared distributions to the shareholders in accordance with the Registrar Agreement. For further information on future payments of dividends on the Shares (if any), please refer to Section 6.3 ("*Manner of dividend payments*") for further information. The Registrar will not hold any right to share in profits and any liquidations surplus which are not passed on to the shareholders. The Registrar shall not attend nor vote at any of the Company's general meetings, other than pursuant to an authorization from the shareholders. The shareholders have the right to require the Shares to be exchanged for underlying common shares. If this is exercised by a shareholder, the Registrar may submit an application to the Board and request a transfer of underlying common shares from the account of the Registrar to a new account in the name of the shareholder in the RoM. The Board should not unreasonably withhold approval of such applications.

The Registrar Agreement is subject to Norwegian law and, accordingly, all the rights to Shares registered in the VPS are established under Norwegian law. The Company may terminate the Registrar Agreement with three (3) months' prior written notice. The Registrar may terminate the

Registrar Agreement with justifiable cause with three (3) months' prior written notice. Either the Company or the Registrar may terminate the Registrar Agreement immediately upon written notice of any material breach of the Registrar Agreement by the other party, unless such breach is rectified within 10 business days. The Company's failure to fulfil payment obligations shall always be considered a material breach of the Registrar Agreement. In the event the Registrar Agreement is terminated, the Company will use its reasonable best efforts to enter into a replacement agreement for the purposes of permitting the uninterrupted listing of the Shares on Euronext Growth Oslo.

The Registrar's liability for loss has been limited under the Registrar Agreement. The Registrar has also disclaimed liability for any losses suffered as a result of VPS' errors or negligence. VPS is liable for any direct economic loss resulting from an error in connection with its registration activities unless the error is caused by matters outside the control of VPS and which VPS could not reasonably be expected to avoid or of which VPS could not reasonably be expected to overcome the consequences. The courts may reduce or set aside VPS' liability if the person who has suffered the loss has contributed to the loss willfully or negligently.

9.3 Lock-ups

As part of the December 2025 equity placing (see section 4.3.1.7) all members of the Board and Management entered into lock-up undertakings in favor of the managers under the offering under which they are prohibited from selling or entering into agreements to sell Shares (except in case of customary exemptions) for a period of 60 days after the completion of the equity placement.

9.4 Major shareholders

In so far as known by the Company, as of 11 December 2025, no person other than the shareholders as set out below have an interest in the Company's capital or voting rights which is notifiable under the Company's national law:

#	Shareholder	Shares	%*
1.	Granular Capital Ltd.	50,325,830	16.0
2.	Azvalor Asset Management SGIIC SA	28,606,167	9.1
3.	Drew Holdings Ltd	25,122,941	8.0

* Based on total amount of issued shares (including shares held in treasury)

There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company.

There are no arrangements known to the Company that may lead to a change of control in the Company.

9.5 Board authorizations to increase share capital and rights to shares

As of the date of this Information Document, the Company has an authorized share capital of USD 36,500,000 comprising 365,000,000 Shares, each with a nominal value of USD 0.10 per Share. 315,400,000 Shares are in issue (of which 8,527,202 Shares are held in treasury as of 11 December 2025). The Board has been authorized by Bye-law 3 to issue further Shares up to the number of Shares representing the authorized share capital from time to time.

9.6 Treasury shares

As of 11 December 2025, a total of 8,527,202 Shares are held in treasury. The treasury shares primarily comprise shares repurchased by the Company.

Part of the Shares held in treasury are used for share lending purposes pursuant to a Share Lending Framework Agreement ("**SLFA**") that was entered into with DNB Markets and Drew Holdings Limited (who as of 31 December 2023 no longer were party to the SLFA) in connection the Convertible Bonds referred to under section 4.6.3. The purpose of the SLFA was to make Shares available to lend to DNB for the purposes of allowing the holders of the Convertible Bonds to perform hedging activities on the OSE.

Upon approval of Company's delisting application by the OSE, the last trading day of the Company's Shares on the OSE was December 30, 2024. Prior to the delisting, the Company sought consent from the bondholders of the unsecured convertible bond due in 2028 to amend the bond terms so that effective from the delisting date, the bond became convertible into shares listed on the NYSE (in lieu of shares listed on the OSE). In addition, the Company sought consent from the bondholders to (i) amend the terms of the SLFA so that the aggregate number of shares available to be loaned under the SLFA be reduced to the number of shares on loan as at the delisting date, (ii) no new or additional share loans be made available under the SLFA and (iii) that all SLFA-related shares re-delivered to the Company from then onwards not be available to investors to re-borrow, allowing these redelivered shares held in treasury to be cancelled.

During the six months ended 30 June 2025, 19,680,391 issued shares, held in treasury, were cancelled. As of 30 September 2025, the Company had outstanding 1,700,000 shares (10,860,689 as of 31 December 2024) in total loaned to DNB under the SLFA for the purposes of allowing the holders of the Convertible Bonds to perform hedging activities. In the nine months ended 30 September 2025, following the OSE delisting effective as of the end of 2024, 9,160,689 shares which had been loaned under the Share Lending Agreement were returned to the Company and such shares may not be re-loaned under the Share Lending Agreement.

9.7 Financial instruments

Other than: (i) the financials instruments granted to employees and directors under the incentive and option plans as described in Section 8.4; and (ii) the Convertible Bonds described in section 4.6.3, neither the Company nor any of its subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any securities in the Company or its subsidiaries

9.8 Description of the securities

9.8.1 Introduction

The Shares, being the Shares that represent the beneficial interests in the same number of Shares, are primarily registered in the DTC. A varying number of Shares may be registered in the VPS from time to time, where the Company has a secondary electronic registration of Shares. In the VPS, the Shares are recorded under the name of a "share" and is expected to be tradeable on Euronext Growth Oslo in the form of "shares" in Borr Drilling Ltd., in NOK. Each Share will represent one Share as registered in the Company's RoM.

9.8.2 Issuance

For the Shares trading directly on Euronext Growth Oslo, the Registrar has issued and delivered the Shares to the holders in VPS, in accordance with the Norwegian Act on Central Securities Depositories of 15 March 2019 no. 6. All such Shares are issued and registered in book-entry form through the VPS

system and the shareholders may obtain statements, showing the number of Shares held, online or through the VPS account operator who maintains the shareholders' VPS account.

9.8.3 Record dates

The Company may fix a record date for the determination of the shareholders who will be entitled to receive any dividend or other distribution on or in respect of the Shares, to give instructions for the exercise of any voting rights, to receive any notice or to act in respect of other matters and only such shareholders at such record date will be so entitled or obligated.

9.8.4 Voting rights

Each Share carries one vote. Shareholders may instruct the Registrar to vote for the underlying common shares represented by the relevant Shares, subject to any applicable provisions of Bermuda law. The Company will furnish voting materials to the Registrar and the Registrar will notify the shareholders of the upcoming vote and arrange to deliver the Company's voting materials to the shareholder. The Registrar's notice will describe the information in the voting materials and explain how shareholders may instruct the Registrar to vote the underlying common share. The Registrar will only vote or attempt to vote as the shareholders instruct. The Registrar itself will not exercise any voting rights.

9.8.5 Reclassification, recapitalization, and mergers

If the Company reclassifies, splits up or cancels any of the securities; distributes securities on the Shares that are not distributed to shareholders; or recapitalizes, reorganizes, amalgamates, merges, consolidates, liquidates, sells all or substantially all of its assets, or goes into liquidation, receivership or bankruptcy; then the Registrar may choose to either (i) amend the form of the Shares, (ii) distribute additional or amended Shares, (iii) distribute the cash, securities or other property received in connection with such actions or (iv) sell any securities or property received and distribute the net proceeds as cash. If the Registrar does not choose any of the above, the cash, securities, or other property it receives will constitute deposited securities and each Share will automatically represent its equal share of the new deposited cash, securities or other property, or a combination thereof, as the case may be.

9.8.6 Exchange control

The Company has been designated as a non-resident of Bermuda for exchange control purposes by the Bermuda Monetary Authority under the Exchange Control Act 1972. Given the Company has been designated as non-resident for Bermuda exchange control purposes, there are no restrictions on its ability to transfer funds in and out of Bermuda or to pay dividends to non-Bermuda residents who are holders of securities, other than in respect of local Bermuda currency.

9.8.7 Beneficial Ownership

The Beneficial Ownership Act 2025 (the “**BO Act**”) came into force on 3 November 2025 requiring certain legal persons in Bermuda to identify beneficial owners and maintain a beneficial ownership register. For so long as our shares are listed on an “appointed stock exchange” (which includes the Euronext Growth Oslo) we are exempted from the requirements of the BO Act, save for the requirement to confirm our exempted status with the Registrar of Companies in Bermuda and file with the Registrar of Companies in Bermuda proof of that exemption including the name and jurisdiction of the relevant stock exchange.

9.8.8 Information

The Registrar shall provide the Company with the information on the data and withdrawal of securities, the number of securities in circulation, and also information on the transactions on securities, including at least price (if and when made available by the VPS) and units traded, as available to the Registrar in the VPS system.

The Company has one class of Shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote.

9.9 Summary of certain rights of the Company's shareholders under Bermuda law, the Memorandum of Association and the Bye-laws

Capitalised terms used in this section 9.8 that are not otherwise defined in this Information Document shall have the meaning given to them in the Bye-laws of the Company.

9.9.1 Objects pursuant to the Memorandum of Association

Pursuant to Section 6 of the Memorandum of Association, the objects for which the Company was formed and incorporated are unrestricted.

9.9.2 Special shareholder meetings

Bye-law 61 and 69A provide that the Board may, whenever it thinks fit, and shall, when required by the Bermuda Companies Act, convene a special general meeting of the shareholders. Under the Bermuda Companies Act, a special general meeting of shareholders must be convened by the board of directors of a company on the requisition of shareholders holding not less than one-tenth in nominal value of the paid-up capital of the company having as at the date the request is made the right to vote at a general meeting of the company.

9.9.3 Shareholder action by written consent

The Bermuda Companies Act provides that, except in the case of the removal of an auditor or director and subject to a company's bye-laws, anything which may be done by resolution of a company in a general meeting or by resolution of a meeting of any class of the members of a company may be done by resolution in writing. Bye-law 62 provides that such resolution must be signed by a simple majority of all of the shareholders (or such greater majority as may be required by the Bermuda Companies Act or the Bye-laws).

9.9.4 Shareholder meeting quorum; voting requirement; voting rights

Bye-law 70 provides that, save as otherwise provided, the quorum at any general meeting shall be two or more Shareholders, either present in person or represented by proxy, holding Shares carrying voting rights entitled to be exercised at such meeting. Bye-law 77 provides that except where a greater majority is required by the Bermuda Companies Act or the Bye-laws, any question proposed for consideration at any general meeting shall be decided on by a simple majority of votes cast provided that any resolution to approve an amalgamation or merger shall be decided on by a simple majority of votes cast and the quorum necessary for such meeting shall be two persons holding, or representing by proxy, at least 33 1/3% of the issued Shares of the Company (or the class, where applicable). There is no cumulative voting. Every shareholder of the Company who is present in person or by proxy has one vote for every Share of which he or she is the holder. The Company has not, pursuant to its Bye-laws, applicable laws or regulations made pursuant to law, been given a discretionary right to bar the exercise of voting rights, except pursuant to (i) Bye-law 172 where a registered holder of Shares is in default of its obligations under Bye-law 171 to provide the Company with information about any interests in such Shares held by any person (including, without limitation, the ownership of beneficial

interests in such Shares) and (ii) Bye-law 88 where there are unpaid calls or other sums due in respect of a shareholder's shares.

9.9.5 Notice of shareholder meetings

The Bermuda Companies Act requires that all companies hold a general meeting at least once in each calendar year (which meeting shall be referred to as the Annual General Meeting) and that, notwithstanding any provision in the bye-laws of a company, shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to, or the non-receipt of a notice of a meeting by, any person entitled to receive notice does not invalidate the proceedings of the meeting. Bye-law 67 provides that an annual and special general meeting of shareholders shall be called by not less than 7 days' notice in writing, and that the notice period shall be exclusive of the day on which the notice is served or deemed to be served and of the day on which the meeting to which it relates is to be held. Pursuant to the Bye-laws, a notice is deemed to be served or delivered (i) two days after the date on which it is sent by post (Bye-law 152), (ii) twenty-four hours after is dispatch if it is sent by cable, telex, telecopier or other mode of representing or reproducing words in a legible and non-transitory form (Bye-law 153) or (iii) if it is sent by electronic means in accordance with section 2A of the Bermuda Companies Act (Bye-law 154).

Bye-law 68 provides that if a general meeting is called on shorter notice, it will be deemed to have been properly called if it is so agreed (i) in the case of a meeting called as an annual general meeting by all the shareholders entitled to attend and vote thereat; and (ii) in the case of any other special general meeting by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the Shares giving that right. No shareholder is entitled to attend any general meeting unless a notice in writing of the intention to attend and vote in person or by proxy signed by or on behalf of the shareholder addressed to the company secretary is deposited (by post, courier, facsimile transmission, or other electronic means) at the Company's registered office at least 48 hours prior to the time appointed for holding the general meeting.

9.9.6 Notice of shareholder proposals

Under the Bermuda Companies Act, shareholders holding not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the meeting to which the requisition relates, or not less than 100 shareholders, may, at their own expense (unless the company otherwise resolves), require a company to give notice of any resolution which may properly be moved and is intended to be moved at the next annual general meeting and/or to circulate a statement (of not more than 1000 words) in respect of any matter referred to in a proposed resolution or any business to be conducted at the annual general meeting.

9.9.7 Board meeting quorum; voting requirement

Bye-law 120 provides that the quorum necessary for the transaction of the business of the Board may, subject to the requirements of the Bermuda Companies Act, be fixed by the Board and, unless so fixed at any other number, shall be a majority of the Directors present in person or by proxy. Questions arising at any meeting of the Board shall be determined by a majority of votes cast. In the event of an equality of votes, the motion shall be deemed to have been lost.

9.9.8 Number of Directors

Under the Bermuda Companies Act, the minimum number of directors on the board of directors of a company is one. The minimum number of directors may be set higher in the bye-laws of a company

(and is set at two by Bye-law 97 of the Company). The maximum number of directors may be set by the shareholders at a general meeting or in accordance with the bye-laws of the relevant company. The maximum number of directors is usually fixed by the shareholders in a general meeting. Only the shareholders may increase or decrease the number of directors last approved by the shareholders.

9.9.9 Removal of Directors

Bye-law 99 and the Bermuda Companies Act provide that the shareholders of the Company may, at a special general meeting called for that purpose, remove any Director, provided that the director whose removal is to be considered at such special general meeting is entitled to receive not less than 14 days' notice of the meeting and shall be entitled to be heard at the meeting.

9.9.10 Newly created directorships and vacancies on the Board

Under the Bermuda Companies Act, the directors shall be elected at each annual general meeting of the company or elected or appointed by the shareholders in such manner and for such term as may be provided in the bye-laws for the relevant company. Additionally, a vacancy created by the removal of a director at a special general meeting may be filled at the special general meeting by the election of another person as director or in the absence of such election, by the Board. Unless the bye-laws of a company provide otherwise (which the Company's Bye-laws do not) and provided there remains a quorum of directors in office, the remaining directors may fill a casual vacancy on the Board. Under Bye-laws 98 and 99, any vacancy in the Board may be filled by the election or appointment by the shareholders at a general meeting, and the Board may also fill any vacancy in the number left unfilled. A Director so appointed will hold office until the next annual general meeting of the Company.

9.9.11 Interested Directors

Under Bye-law 105, any Director may hold any other office or place of profit with the Company (except that of auditor) for such period and on such terms as the Board may determine and shall be entitled to remuneration as if such Director were not a Director. So long as a Director declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Board as required by the Bermuda Companies Act, a Director shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment to which the Bye-laws allow him to be appointed or from any transaction or arrangement in which the Bye-laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the ground of any interest or benefit, and such Director shall count in the quorum and be able to vote at any meeting of the Board at which the matters in question are to be considered.

9.9.12 Duties of the Directors

The Bermuda Companies Act also imposes a duty on directors and officers of a Bermuda company to: (i) act honestly and in good faith with a view to the best interests of the company they serve; and (ii) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Bye-law 110 provides that the Company's business is to be managed and conducted by the Board. At common law, members of a board of directors owe a fiduciary duty to the company they serve to act in good faith in their dealings with or on behalf of such company and exercise their powers and fulfil the duties of their office honestly. This duty includes the following elements:

- (i) a duty not to make a personal profit from opportunities that arise from the office of director;
- (ii) a duty to avoid conflicts of interest; and

- (iii) a duty to exercise powers for the purpose for which such powers were intended.

The Bermuda Companies Act provides that, if a director or officer has an interest in a material contract or proposed material contract with a company or any of its subsidiaries or has a material interest in any person that is a party to such a contract, such director or officer must disclose the nature of that interest at the first opportunity either at a meeting of directors or in writing to the board of directors. In addition, the Bermuda Companies Act imposes various duties on directors and officers of a company with respect to certain matters of management and administration of such company.

9.9.13 Director liability

Bye-law 160 provides that no Director or alternate director or officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other such person or any person involved in the formation of the Company, or for any loss or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any monies, securities, or effects shall be deposited, or for any loss occasioned by any error of judgment, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of his duties, or supposed duties, to the Company or otherwise in relation thereto.

The Bermuda Companies Act permits a company to exempt or indemnify any director, officer or auditor from loss or liability in circumstances where it is permissible for the company to indemnify such director, officer or auditor, as indicated in “Indemnification of Directors and Officers” below.

9.9.14 Indemnification of Directors and Officers

The Bermuda Companies Act permits a company to indemnify its directors, officers and auditor with respect to any loss arising or liability attaching to such person by virtue of any rule of law concerning any negligence, default, breach of duty, or breach of trust of which the director, officer or auditor may be guilty in relation to the company they serve or any of its subsidiaries; provided that the company may not indemnify a director, officer or auditor against any liability arising out of his or her fraud or dishonesty. The Bermuda Companies Act also permits a company to indemnify a director, officer or auditor against liability incurred in defending any civil or criminal proceedings in which judgment is given in his or her favour or in which he or she is acquitted, or when the Supreme Court of Bermuda grants relief to such director, officer, or auditor. The Bermuda Companies Act permits a company to advance moneys to a director, officer, or auditor to defend civil or criminal proceedings against them on condition that these moneys are repaid if the allegation of fraud or dishonesty is proved against them. The Supreme Court of Bermuda may relieve a director, officer, or auditor from liability for negligence, default, breach of duty or breach of trust if it appears to the court that such director, officer, or auditor has acted honestly and reasonably and, having regard to all the circumstances of the case, ought fairly to be excused.

Bye-laws 161-163 provide that every Director, alternate director, officer, person or member of a duly authorized committee of the Company, resident representative of the Company and their respective heirs, executors or any administrator of the Company, shall be indemnified and held harmless out of the funds of the Company to the fullest extent permitted by Bermuda law against all liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him or her as such Director, alternate director, officer, person or

member of a duly authorized committee of the Company or resident representative, and the indemnity contained in the Bye-laws shall extend to any person acting as such Director, alternate director, officer, person or committee member or resident representative in the reasonable belief that he or she has been so appointed or elected notwithstanding any defect in such appointment or election. Such indemnity shall not extend to any matter which would render it void pursuant to the Bermuda Companies Act.

9.9.15 Variation of shareholders rights

As previously stated, the Company currently has one class of Shares. Bye-law 13 provides that, subject to the Bermuda Companies Act, all or any of the rights for the time being attached to any class of Shares for the time being issued may, from time to time, be altered or abrogated with the consent in writing of the holders of not less than 75% in nominal value of the Shares or with the sanction of a resolution passed at a separate general meeting of the holders of such shares voting in person or by proxy. Bye-law 14 specifies that the rights conferred upon the holders of any Shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such Shares, be deemed to be altered by the creation or issue of further Shares ranking *pari passu* therewith.

9.9.16 Amendment of the Memorandum of Association

The Bermuda Companies Act provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders of which due notice has been given. Except in the case of an amendment that alters or reduces a company's share capital, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof, or the holders of not less than 20% of a company's debentures entitled to object to amendments to the memorandum of association, have the right to apply to the Bermuda Supreme Court for an annulment of any amendment to the memorandum of association adopted by shareholders at any general meeting. Upon such application, the alteration will not have effect until it is confirmed by the Bermuda Supreme Court. An application for an annulment of an amendment to the memorandum of association passed in accordance with the Bermuda Companies Act may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favor of the amendment.

9.9.17 Amendment of the Bye-laws

Under Bermuda law, the adoption of a company's bye-laws and any rescission, alteration, or other amendment thereof must be approved by a resolution of the board of directors and by a resolution of the shareholders, provided that any such amendment shall only become operative to the extent that it has been confirmed by a resolution of the shareholders. Bye-law 170 provides a resolution of the shareholders to approve the adoption or amendment of the Bye-Laws shall be decided on by a simple majority of votes cast.

9.9.18 Inspection of books and records; shareholder lists

The Bermuda Companies Act provides the general public with a right of inspection of a Bermuda company's public documents at the office of the Registrar of Companies in Bermuda. These documents include the Company's Memorandum of Association and all amendments thereto. The Bermuda Companies Act also provides shareholders of a Bermuda company with a right of inspection of a company's bye-laws, minutes of general (shareholder) meetings and the audited financial statements. The Bermuda register of shareholders is also open to inspection by the members of the public free of charge. A Bermuda company is required to maintain its share register at its registered

office in Bermuda or upon giving notice to the Registrar of Companies at such other place in Bermuda notified to the Registrar of Companies. A company may, in certain circumstances, establish one or more branch registers outside of Bermuda. A Bermuda company is required to keep at its registered office a register of its directors and officers that is open for inspection by members of the public without charge. The Bermuda Companies Act does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

9.9.19 Amalgamations, mergers, and business combinations

The Bermuda Companies Act is silent on whether a company's shareholders are required to approve a sale, lease or exchange of all or substantially all of a company's property and assets. The Bermuda Companies Act does require, however, that shareholders approve amalgamations and mergers. Pursuant to the Bermuda Companies Act, an amalgamation or merger of two or more non-affiliated companies requires approval of the board of directors and the approval of the shareholders of each Bermuda company by a three-fourths majority and the quorum for such a meeting must be two persons holding or representing by proxy more than one-third of the issued Shares of the company, unless the bye-laws otherwise provide (which the Company's Bye-laws do, as set out below). For purposes of approval of an amalgamation or merger, all shares of a company whether or not otherwise entitled to vote, carry the right to vote. A separate vote of a class of shares is required if the rights of such class would be altered by virtue of the amalgamation or merger. The Bye-laws provide that the Board may, with the sanction of a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders with the necessary quorum for such meeting of two persons at least holding or representing 1/3 of the issued Shares of the Company (or the class, where applicable) amalgamate or merge the Company with another company. Pursuant to the Bermuda Companies Act, a company may be acquired by another company pursuant to a scheme of arrangement effected by obtaining the agreement of such company and of the holders of its shares, representing in the aggregate a majority in number and at least 75% in value of the shareholders (excluding shares owned by the acquirer, who would act as a separate class) present and voting at a court-ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Bermuda Registrar of Companies, all holders of Shares could be compelled to sell their Shares under the terms of the scheme of arrangement.

9.9.20 Appraisal rights

Under the Bermuda Companies Act, a shareholder who did not vote in favor of an amalgamation or merger between non-affiliated companies and who is not satisfied that he or she has been offered fair value for his or her shares may, within one month of the giving of the notice of the shareholders' meeting to consider the amalgamation, apply to the Bermuda Supreme Court to appraise the fair value of his or her shares. If the court appraised value is greater than the value received or to be received in the amalgamation or merger, the acquiring company must pay the Court appraised value to the dissenting shareholder within one month of the appraisal, unless it decides to terminate the amalgamation or merger. Under another provision of the Bermuda Companies Act, the holders (the purchasers) of 95% or more of the shares of a company may give notice to the remaining shareholders requiring them to sell their shares on the terms described in the notice. Within one month of receiving the notice, any remaining shareholder may apply to the Bermuda Supreme Court for an appraisal of its shares. Within one month of the court's appraisal, the purchasers are entitled to either acquire all shares involved at the price fixed by the court or cancel the notice given to the remaining shareholders. Where shares had been acquired under the notice at a price less than the court's appraisal, the purchasers must either pay the difference in price or cancel the notice and return to each shareholder

concerned the shares acquired and each shareholder must repay the purchaser the purchase price.

9.9.21 Dissenter's rights

The Bermuda Companies Act also provides that, where an offer is made for shares or a class of shares in a company by another company not already owned by, or by a nominee for, the offeror or any of its subsidiaries and, within four months of the offer, the holders of not less than 90% in value of the shares which are the subject of the offer approve the offer. The offeror may by notice, given within two months from the date such approval is obtained, require the dissenting shareholders to transfer their shares on the same terms of the offer. Dissenting shareholders will be compelled to sell their shares to the offeror unless the Bermuda Supreme Court, on application within a one month period from the date of such offeror's notice, orders otherwise.

9.9.22 Shareholder suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it. However, generally a derivative action will not be permitted where there is an alternative action available that would provide an adequate remedy. Any property or damages recovered by derivative action go to the company, not to the plaintiff shareholders. When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the court, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company or that the company be wound up. A statutory right of action is conferred on subscribers to shares of a Bermuda company against persons (including directors and officers) responsible for the issue of a prospectus in respect of damage suffered by reason of an untrue statement contained in the Information Document, but this confers no right of action against the Bermuda company itself. In addition, an action can be brought by a shareholder on behalf of the company to enforce a right of the company (as opposed to a right of its shareholders) against its officers (including directors) for breach of their statutory and fiduciary duty to act honestly and in good faith with a view to the best interests of the company.

9.9.23 Pre-emptive rights

Under the Bermuda Companies Act, no shareholder has a pre-emptive right to subscribe for additional issues of a company's shares unless, and to the extent that, the right is expressly granted to the shareholder under the bye-laws of a company or under any contract between the shareholder and the company.

The Company's Bye-laws do not provide for pre-emptive rights.

9.9.24 Form and transfer of Shares

Subject to the Bermuda Companies Act, the Bye-laws and any applicable securities laws, there are no restrictions on trading in the Shares. The Board is however required by Bye-law 43 to decline to register the transfer of any Share to a person where the Board is of the opinion that such transfer might

breach any law or requirement of any authority or any stock exchange or quotation system upon which the Shares are listed, from time to time, until it has received such evidence as the Board may require to satisfy itself that no such breach would occur.

9.9.25 Issuance of Shares

The Board's mandate to issue further Shares is limited to the extent of the authorized share capital of the Company in accordance with its Memorandum of Association and Byelaws (as may be altered or amended from time to time), which are in accordance with Bermuda law. The authorized share capital of the Company may be increased by a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders.

The Board may exercise all powers of the Company to (i) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (iii) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and (iv) make provision for the issue and allotment of shares which do not carry any voting rights.

9.9.26 Capital reduction

The Company may, by a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders, cancel Shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorized share capital by the amount of the Shares so cancelled.

9.9.27 Redeemable preference Shares

Bye-law 58 provides that, subject to the Companies Act and to any confirmation or consent required by law or the Bye-laws, the Company may resolve from time to time to convert any preference shares into redeemable preference shares. The Company has neither issued any preference shares, nor any redeemable preference shares, as at the date of this Information Document.

9.9.28 Annual accounts

The Board is required to cause to be kept accounting records sufficient to give a fair presentation in all material respects of the state of the Company's affairs. The accounting records are kept at the Company's registered office or at such other place(s) as the Board thinks fit. No shareholder has any right to inspect any accounting records of the Company except as required by law, a stock exchange or quotation system upon which the securities are listed or as authorized by the Board or by a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders. A copy of every balance sheet and statement of income, which is to be presented before the Company in a general meeting, together with a copy of the auditor's report is to be sent to each the Company's shareholder in accordance with the requirements of Bye-law 150 and the Bermuda Companies Act.

9.9.29 Dividends

The Company's shareholders have a right to share in the Company's profit through dividends. Pursuant to the Company's Bye-laws, the Board may from time to time declare cash dividends (including interim dividends) or distributions out of contributed surplus to be paid to the Company's

shareholders according to their rights and interests as appear to the Board to be justified by the position of the Company. The Board is prohibited by the Bermuda Companies Act from declaring or paying a dividend, or making a distribution out of contributed surplus, if there are reasonable grounds for believing that (a) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (b) the realizable value of the Company's assets would thereby be less than the aggregate of its liabilities. The Board may deduct from a dividend or distribution payable to any shareholder all monies due from such shareholder to the Company on account of calls or otherwise. Bye-law 143 provides that any dividend or distribution out of contributed surplus unclaimed for a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company, and that the payment by the Board of any unclaimed dividend or distribution into a separate account shall not constitute the Company a trustee in respect thereof. There are no dividend restrictions or specific procedures for non-Bermudian resident shareholders under Bermuda law or the Bye-laws and/or the Memorandum of Association.

All of the above shareholder rights are vested in the nominal shareholder recorded in the Company's register of members in Bermuda. The shareholders must, as per the terms of the Registrar Agreement, exercise these rights through the Registrar by instructing the Registrar to vote their securities on their behalf in the Company's general meeting. Alternatively, the shareholders may demand that their beneficial interests to the shares is listed directly in the Company's register of members. The securities will, in the latter case, no longer be tradable on Euronext Growth Oslo.

9.9.30 Winding up

In the event of the winding up and liquidation of the Company, the liquidator may, with the sanction of a resolution passed by a simple majority of votes cast at a general meeting of the Company's shareholders, and any other sanction required by the Bermuda Companies Act, divide among the shareholders in specie or kind all or any part of the assets of the Company and may for such purposes set such values as he deems fair upon any property to be divided and may determine how such division is to be carried out between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest all or part of the Company's assets in trustees upon such trust for the benefit of the shareholders, however, no shareholder will be compelled to accept any shares or other assets in respect of which there is any liability.

9.9.31 Rights of redemption and conversion of Shares

The Bye-laws do not provide for any shareholder rights of conversion or redemption of the common shares in the Company.

9.9.32 Share repurchase

Pursuant to the Bye-laws, the Company may purchase its own shares for cancellation or acquire them as treasury shares. The Board of Directors may exercise all of the powers of the Company to purchase or acquire shares, whether for cancellation or to be held as treasury shares in accordance with the Bermuda Companies Act.

9.10 Insider trading

In accordance with the Norwegian Securities Trading Act and the Market Abuse Regulation 596/2014 ("MAR"), subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a regulated market or a multilateral trading facility in the EEA, or incitement to such dispositions, must not be undertaken by anyone who has inside information. "Inside information" refers in accordance with article 7 in MAR to precise

information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances, which has not been made public, and which if it were made public would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial. Information which would be likely to have a significant effect on the prices of financial instruments shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

10. ADDITIONAL INFORMATION

10.1 Admission to trading on Euronext Growth Oslo

On 11 December 2025, the Company applied for admission to trading of its Shares on Euronext Growth Oslo. The first day of trading on Euronext Growth Oslo is expected to be on or about 19 December 2025.

Other than its listing on NYSE, the Company does not have, and has not applied to have, securities listed on any stock exchange or other regulated market place.

10.2 Auditor

The Company's independent auditor is PricewaterhouseCoopers LLP registered business address at 40 Clarendon Road, Watford, Hertfordshire, WD17 1JJ, United Kingdom.

Except for the annual financial statements included in the Financial Statements, PwC has not audited, reviewed or produced any report on any other information in this Information Document.

10.3 Advisers

DNB Carnegie, a part of DNB Bank ASA, with its registered business address at Dronning Eufemias Gate 30, 0191 Oslo, Norway is acting as Euronext Growth Advisor.

Advokatfirmaet Wiersholm AS, with its registered business address at Dokkveien 1, 0250 Oslo, Norway), is acting as Norwegian legal counsel to the Company.

Conyers, Dill & Pearman Limited, with its registered business address at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda), is acting as legal counsel to the Company on matters pertaining to Bermuda law.

10.4 Incorporation by reference

The information incorporated by reference in this Information Document is set out in the table below. No information other than information referred to in the table below is incorporated by reference. Where parts of the document are referenced and not documented as a whole, the remainder of such document is either deemed irrelevant to an investor in the context of the requirements of this Information Document, or the corresponding information is covered elsewhere in this Information Document.

Disclosure Requirement	Reference Document
Financial Statements	Annual report 2023: https://api.borrdrilling.com/wp-content/uploads/2024/08/2700619.pdf Annual report 2024: https://api.borrdrilling.com/wp-content/uploads/2025/03/Annual-report-2024.pdf Interim report Q3 2025: https://api.borrdrilling.com/wp-content/uploads/2025/11/Q3-2025-Financial-Report-on-Form-6-K.pdf
Articles of Association	Articles of association: https://api.borrdrilling.com/wp-content/uploads/2024/09/27-September-2019-Amended-and-Restated-Bye-Laws.pdf

10.5 Third party information

In this Information Document, certain information has been sourced from third parties. The Company

confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

11. DEFINITIONS AND GLOSSARY

2028 Notes	USD 1,025.0 million principal amount of senior secured notes due in 2028 issued at a price of 97.750% of par, bearing a coupon of 10% per annum and maturing on 15 November 2028.
2030 Notes	USD 515.0 million principal amount of senior secured notes due in 2030 issued at a price of 97.000% of par, bearing a coupon of 10.375% per annum and maturing on 15 November 2030.
ACFE	Audit committee financial expert under SEC regulations relating to audit committees.
Additional 2028 Notes	Additional 2028 Notes issued in March and August 2024 under the same terms as the 2028 Notes at 102.5% plus accrued interest, raising gross proceeds of USD 211.9 million and USD 157.5 million, respectively.
Additional 2030 Notes	Additional 2030 Notes issued in November 2024 under the same terms as the 2030 Notes at 102.5% of par plus accrued interest, raising gross proceeds of USD 188.1 million; a further placement in December 2025 was contemplated.
AI	Artificial intelligence.
Akal	Perforadora Profesional AKAL I, SA de C.V.
Amended SSRCF	The amendment agreement to amend and restate the SSRCF.
Annual General Meeting	The annual general meeting in the Company.
Appropriate Channels for Distribution	The distribution channels permitted by MiFID II.
Articles of Association	The Company's articles of association.
Board of Directors	The board of directors of the Company.
Borr Drilling	The Company.
Borr Scheme	The long-term share option scheme of the Company.
BOSIET	Basic offshore safety induction and emergency training.
Bye-Laws	The Company's bye-laws.
Cede	Cede & Company.
ChampionX	ChampionX Corporation.
CME	Proyectos Globales de Energia y Servicios CME, S.A. DE C.V.
COCG	Code of Conduct Group for Business Taxation of the European Union.
Company	Borr Drilling Limited.
CSD	A central securities register where the Company has its primary

		dematerialized registration of rights to Shares.
CSD Link		The custody/registration link structure among the Registrar, Clearstream Bank, Citibank and DTC enabling VPS trading of the Company's shares.
DTC		The Depository Trust Company.
DTSA		Drilling and Technical Services Agreements
E&P		Exploration and production.
EEA		The European Economic Area.
EU		The European Union.
Euronext Advisor	Growth	DNB Carnegie, a part of DNB Bank ASA.
Euronext Growth Oslo		A multilateral trading facility operated by Oslo Børs ASA.
Euronext Growth Rules		The Euronext Growth Market Rule Book as applicable to Euronext Growth Oslo.
Financial Statements		The audited consolidated financial statements for the financial years ended 31 December 2023 and 2024 and unaudited consolidated interim financial statements for the nine-month and three-month periods ended 30 September 2025.
Grantees		Granted employees of an aggregate of 1,381,443 RSUs and 1,333,333 PSUs.
Group		The Company together with its subsidiaries.
Hercules		Hercules British Offshore Limited.
Hercules Acquisition		The transaction completed on 23 January 2017 whereby two premium jack-up rigs ("Frigg" and "Ran") were acquired from Hercules.
Information Document		This information document.
Irco		Irish Energy Drilling Assets, DAC.
Ircomex		Perforadora Ircomex, S.A. DE C.V.
ISIN		International securities identification number.
Keppel		Keppel FELS.
Keppel Acquisition		The 2018 agreement with Keppel to acquire five premium jack-up rigs (three completed, two under construction).
LTIP		Long-term incentive plan of the company.
Management		The executive management of the Company.
MAR		The Market Abuse Regulation (596/2014).

Member State	A member state of the European Economic Area.
MiFID II	The Markets in Financial Instruments Directive (2014/65/EU).
MiFID II Product Governance Requirements	Articles 9 and 10 of Commission Delegated Directive (2017/593/EU) supplementing MiFID II; and local implementing measures.
MODUs	Mobile Offshore Drilling Units.
Negative Target Market	Investors looking for full capital protection or full repayment of the amount invested, or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
Noble Acquisitions	The Acquisition of the Target Rigs.
NOCs	The national oil companies.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007, no. 75 (Nw.: "verdipapirhandeloven").
Notes	The 2028 Notes and the 2030 Notes jointly.
NYSE	The New York Stock Exchange.
OECD	The Organization for Economic Cooperation and Development.
OPEC	The Organization of the Petroleum Exporting Countries.
Operadora	Operadora Productora y Exploradora Mexicana, S.A. de C.V.
Opex	Opex Perforadora S.A. de C.V.
Original Owner	BOTL Lease Co. Ltd.
OSE	Euronext Oslo Børs.
Paragon	Paragon Offshore Limited.
Paragon Rigs	Two premium jack-up rigs, 20 standard jack-up rigs (built before 2000) and one semi-submersible rig (built in 1979).
Paragon Transaction	The acquisition of Paragon Rigs.
Pemex	Petróleos Mexicanos
Positive Target Market	The end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
PPL	PPL Shipyard Pte Ltd.
PPL Acquisition	The acquisition of PPL Rigs.
PPL Rigs	Six premium jack-up drilling rigs and three premium jack-up drilling rigs

		under construction at its yard in Singapore
PSUs		Performance stock units.
PwC		The Company's independent auditor, PricewaterhouseCoopers LLP
QHSE		Quality, health, safety and environment.
Registrar		the Company's account operator in the VPS pursuant to a registrar agreement between DNB Bank ASA, Registrar's Department, and the Company.
Registrar Agreement		The registrar agreement between the Registrar and the Company.
RoM		The Company's register of members in Bermuda.
RSUs		Restricted share units.
SEC		Securities and Exchange Commission.
Sellers Credit		USD 150 million seller's credit due in 2032, part of financing for the Noble Acquisition.
Share(s)		The shares of the Company.
SLFA		Share Lending Framework Agreement.
SRCF		Senior Secured Revolving Facility Agreement.
SSRCF		Super Senior Revolving Facility Agreement.
Target Assessment	Market	Positive Target Market and Negative Target Market jointly.
Target Rigs		Five premium jack-up rigs (three Friede & Goldman JU-3000N, two Gusto MSC CJ50 design).
Transocean		Transocean Inc.
Transocean Transaction		The acquisition of all certain Transocean subsidiaries and newbuild contracts on 31 May 2017, for USD 1,240.5 million.
US GAAP		Generally Accepted Accounting Principles in the United States of America
VPS		The Norwegian Central Securities Depository (Nw.: "Verdipapirsentralen" ASA).
VPS Registrar		DNB Carnegie, a part of DNB Bank ASA
VPS Transfer Option		Mechanism whereby shares may be moved from DTC to VPS for trading on Euronext Growth Oslo via the Registrar's custody chain.