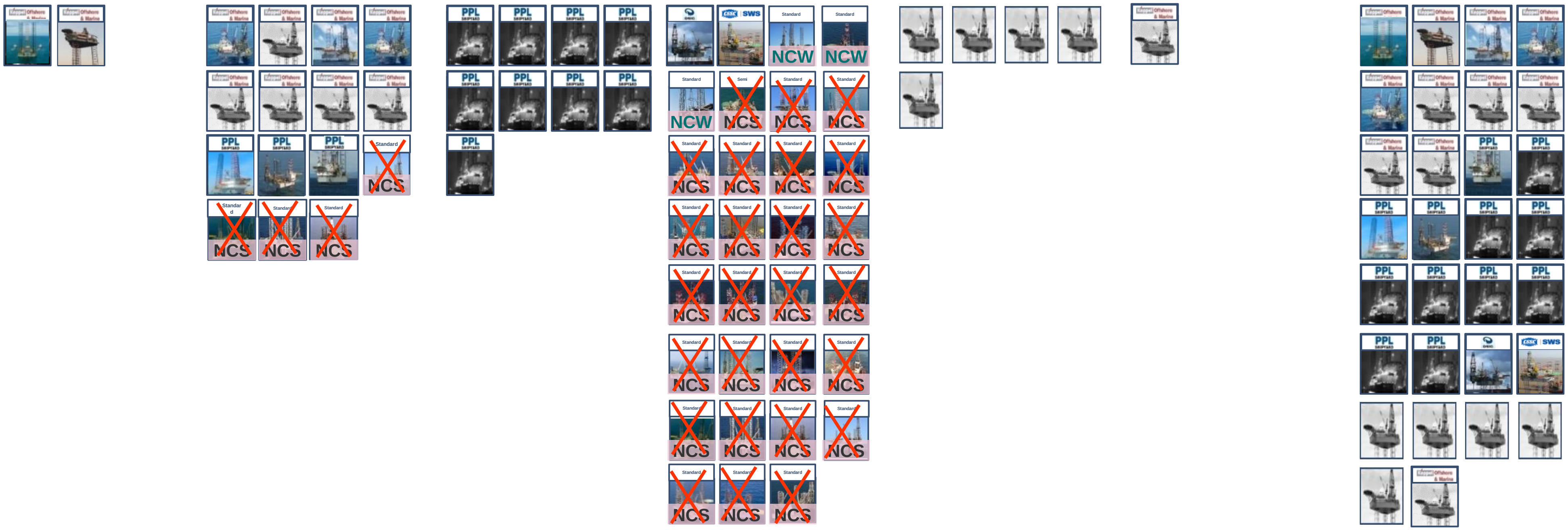
Borr Drilling Limited

Creating Further Runway

September 22, 2020

Building the best fleet in the industry…

Dec. 2016	May 2017	Oct. 2017	Mar. 2018	May 2018	Mar. 2019	Today
1 Hercules Offshore	2 Transocean	3 PPL Shipyard	4 Paragon Offshore[1]	5 Keppel #2	6 Hakuryu-15	World-leading fleet



We acquired 64 rigs and disposed of 30 since December 2016

2 premium Jack-Ups + 11 premium Jack-Ups + 9 premium Jack-Ups + 2 premium Jack-Ups + 5 premium Jack-Ups + 1 premium Jack-Up = 30 premium Jack-Ups

Note (1): Paragon fleet prior to the transaction, excluding non-core semi-sub (MSS1)
NCW = Non-core, rigs
NCS = Non-core, sold

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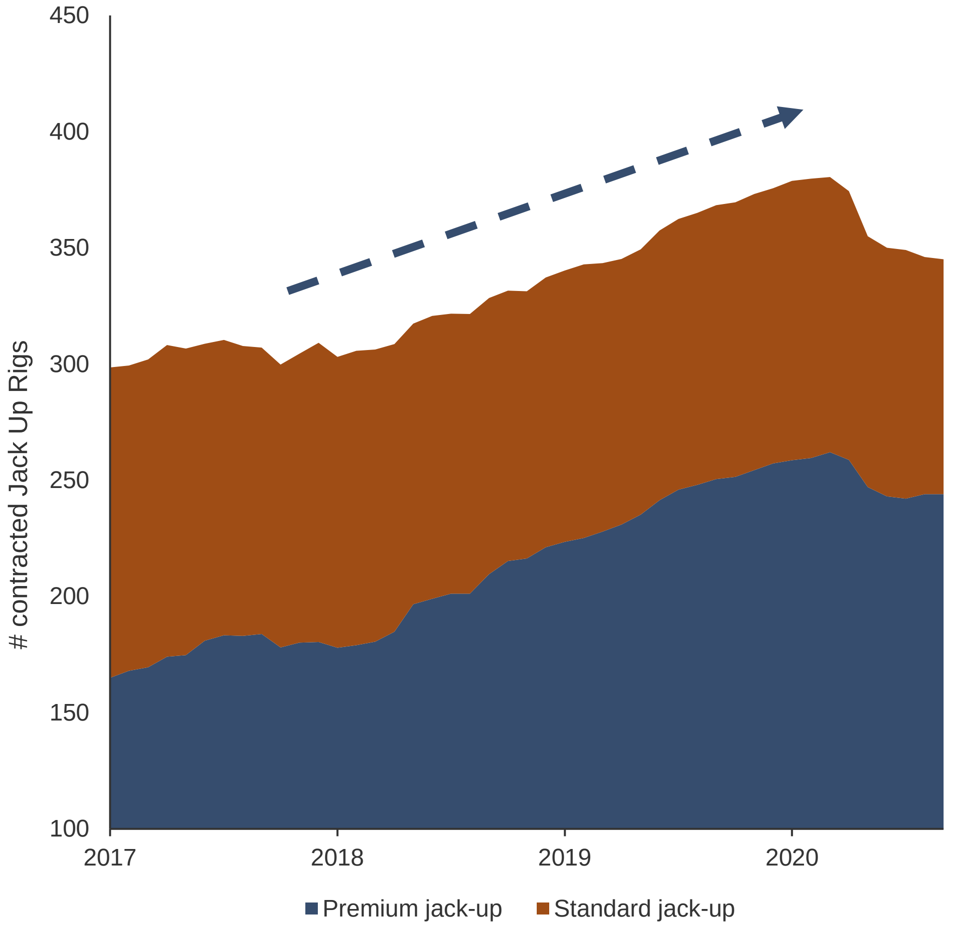
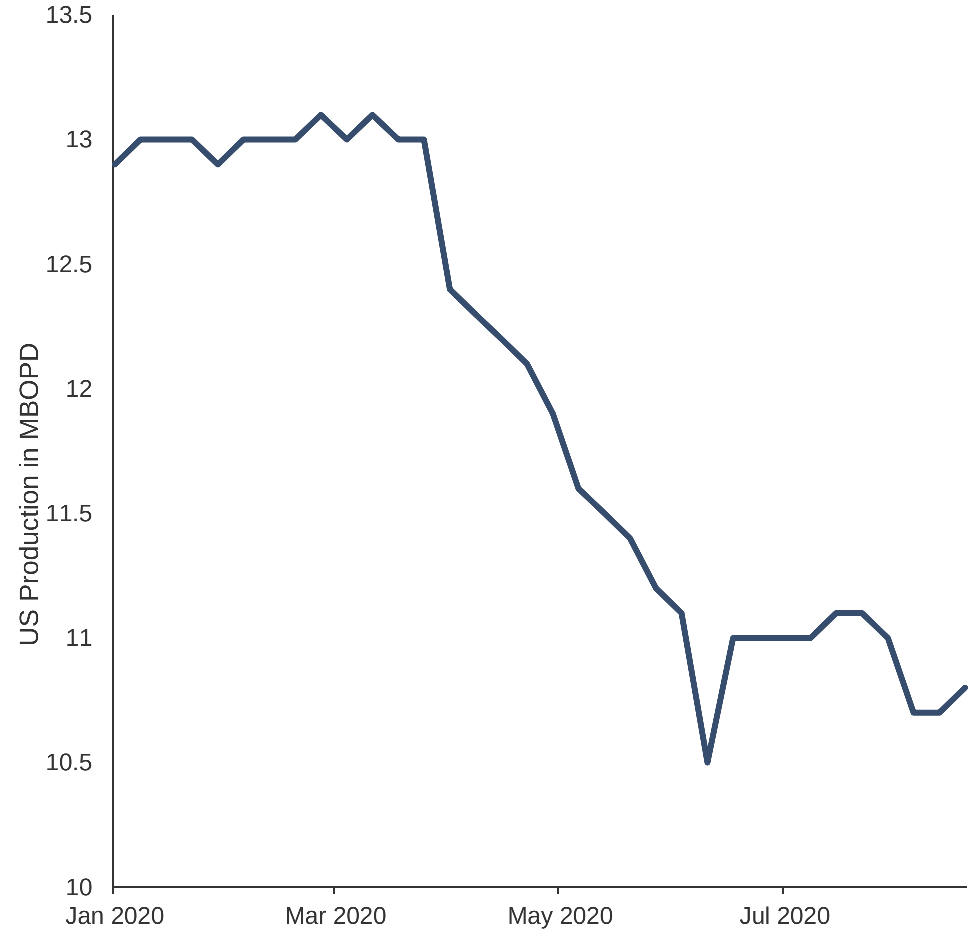
Before COVID ….. We were on the way to recovery

Increased Utilization and Day Rates



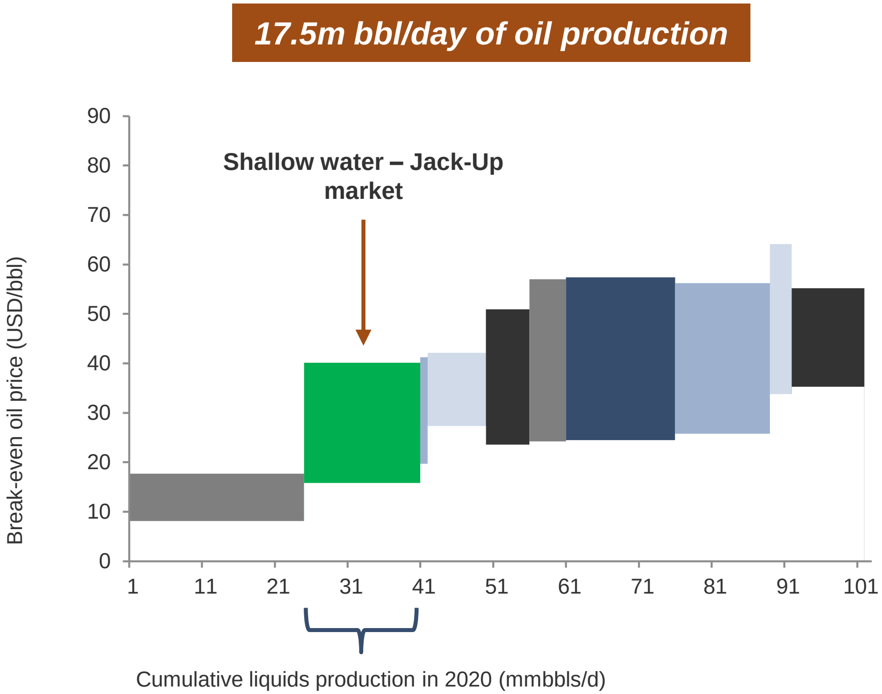
Shale coming to a grinding halt impacting US production



Source: IHS Petrodata, EIA

The significance of Shallow Offshore Production

Sources of oil Production

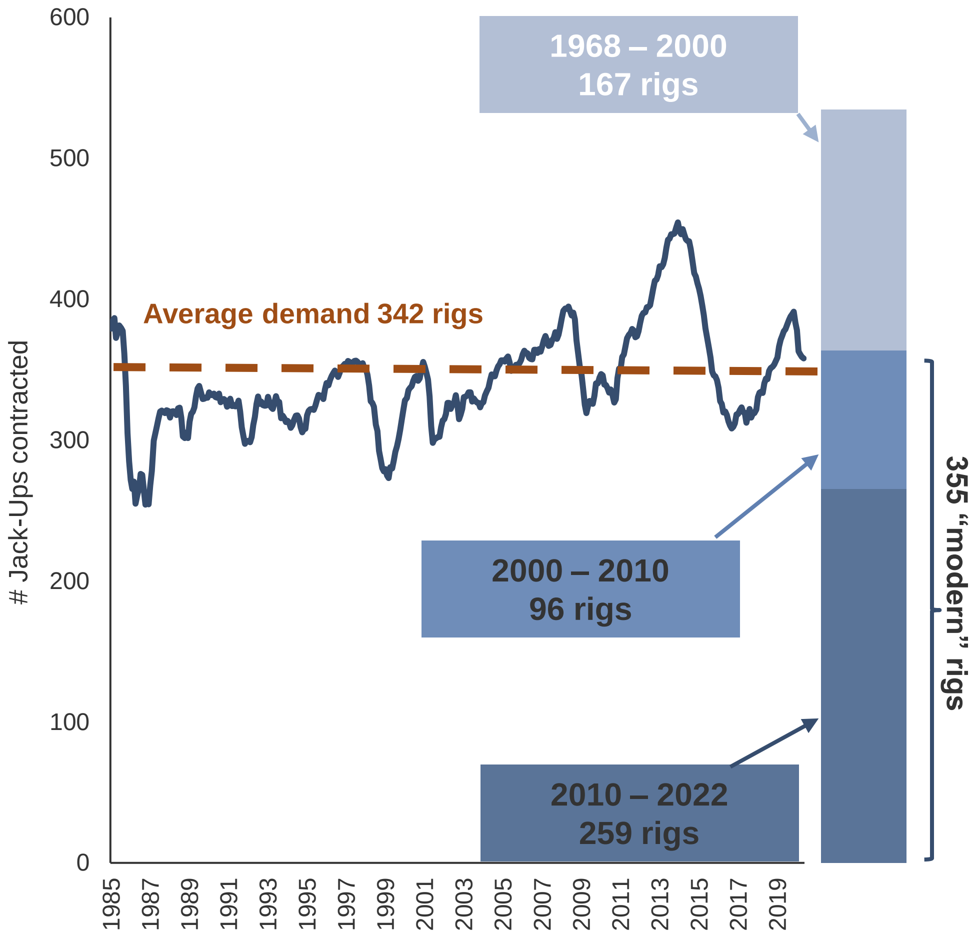


- Shallow water Offshore production at attractive break-even levels
- Total offshore production around 30m BOPD of which 17.5m from shallow water
- National Oil Companies are large players in Shallow water Offshore
- NOC desire to increase production

Source: Rystad

The Jack-Up fleet is old –30% above 30 years

Jack-Up market



- Average Jack Up demand through the cycles in excess of 340 units
- 1/3 of the Jack Ups over 30 years old
- More of the old units cold stacked
- Since 2016 reduced new build activity – capping influx for the next 3 years
- Higher tender specs and scrapping reducing total available units

Source: IHS Petrodata

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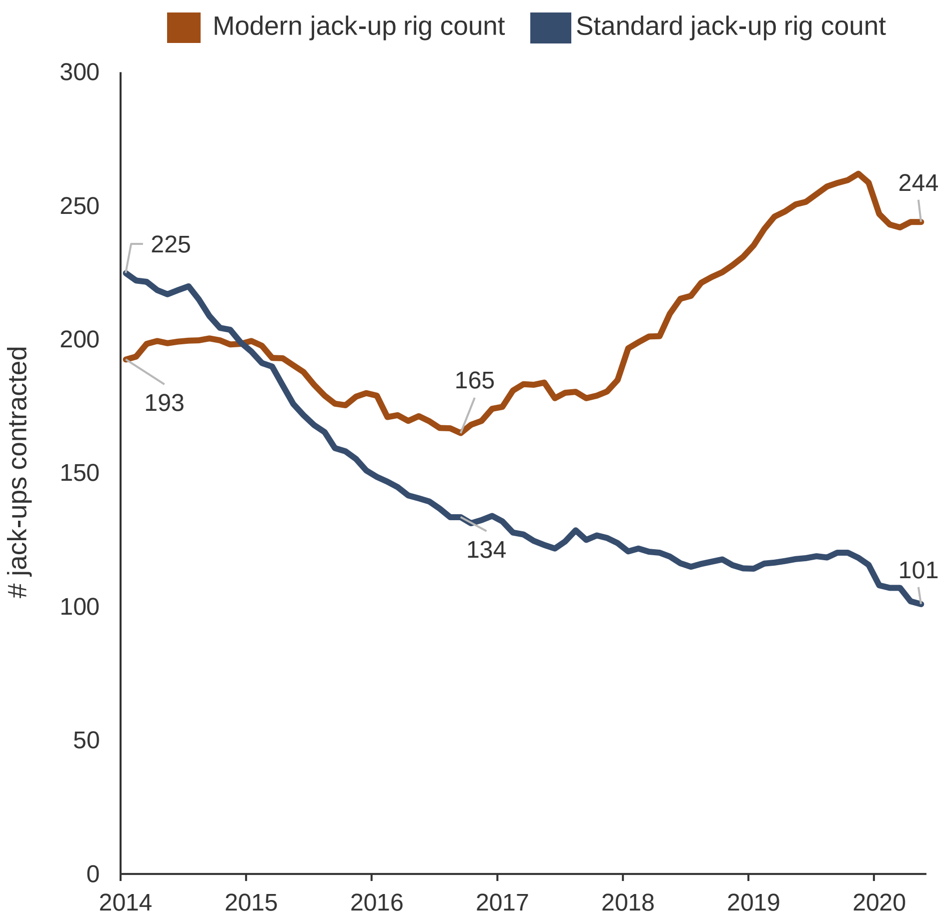
Modern Jack-Ups Gaining Market share

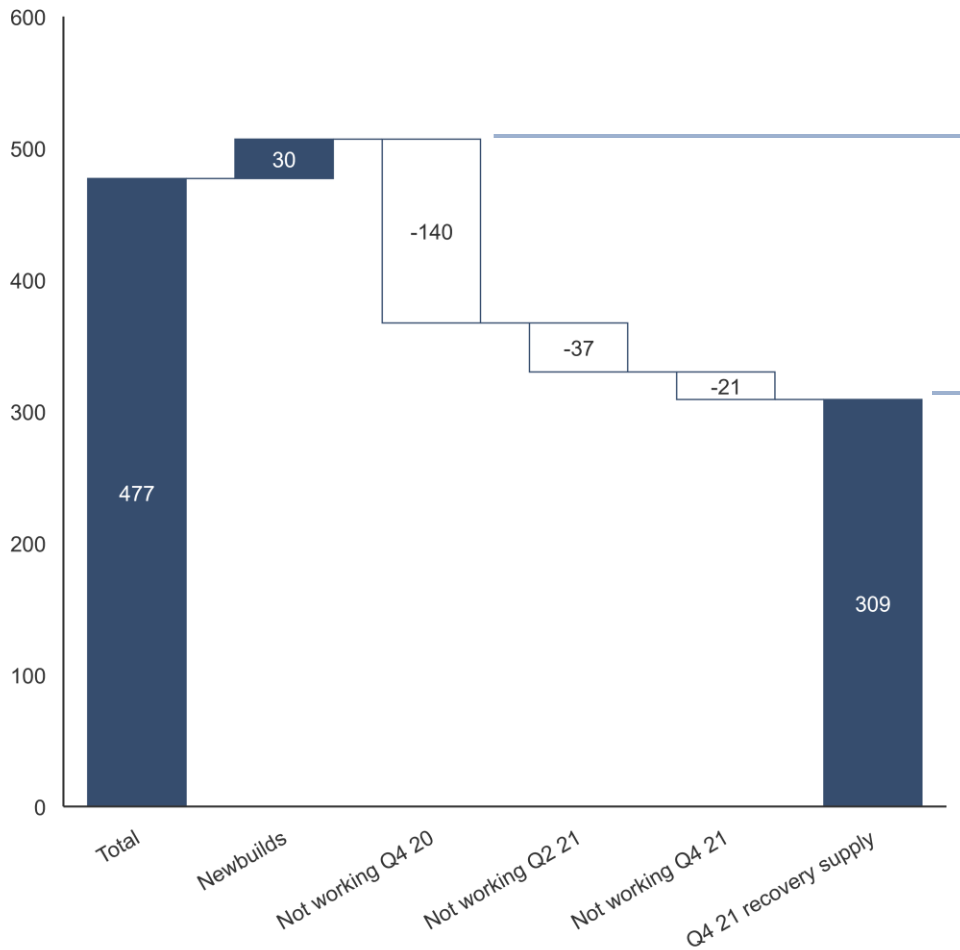


- In flat to down market the modern Jack Ups are gaining market share
- Marketed utilization of the modern fleet currently at 84%
- The older units will increasingly fail tender specs – higher POB demand and offline capabilities
- The older units are maintenance intensive and reactivation expensive

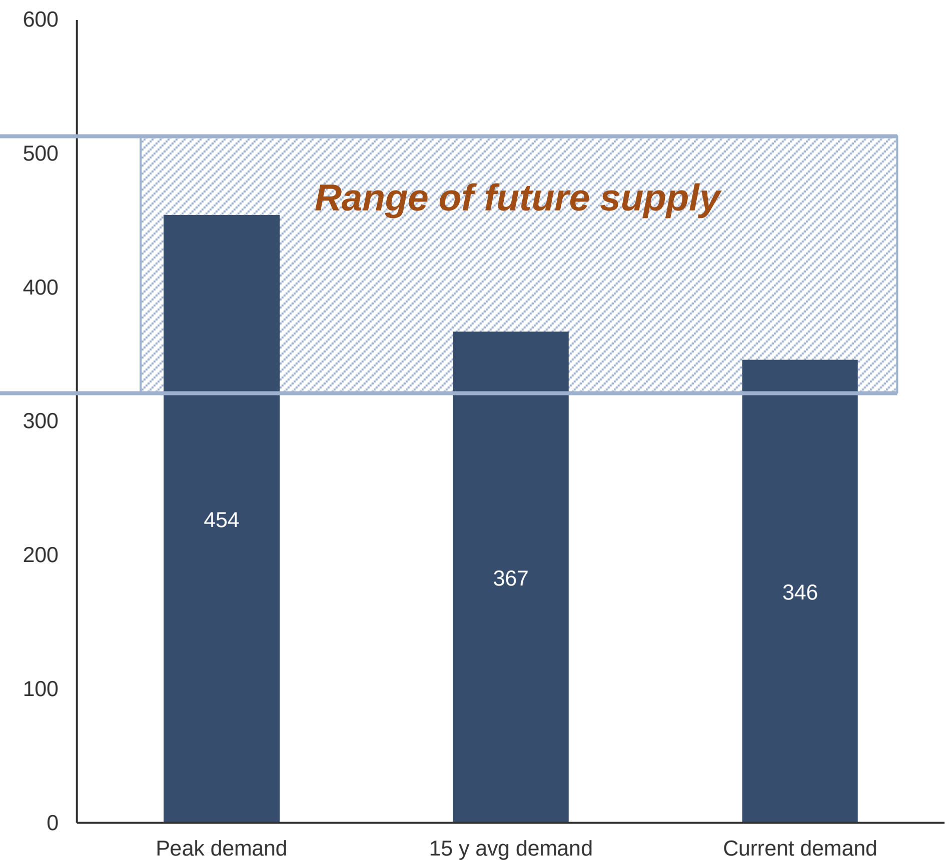
Source: IHS Petrodata

Older rigs increasingly likely to be scrapped

198 rigs built before 2010 without contract end-21



Surviving units not enough for a normalised market



Source: IHS Petrodata.

Only scrapping units built before 2010 without contract. Assumes 30% roll-over of existing contracts.

The big Jack-Up players today

Borr can play an active role

101 of 355 modern units – 28%
142 of 522 total units – 27%

Seadrill

20x modern JUs
15x JUs built after 2010
1x legacy rig
In discussions with lenders

Noble

12x modern JUs
9x JUs built after 2010
In Chapter 11

Borr Drilling

30x modern JUs
28x JUs built after 2010

Valaris

30x modern JUs
16x JUs built after 2010
12x legacy rigs
In Chapter 11

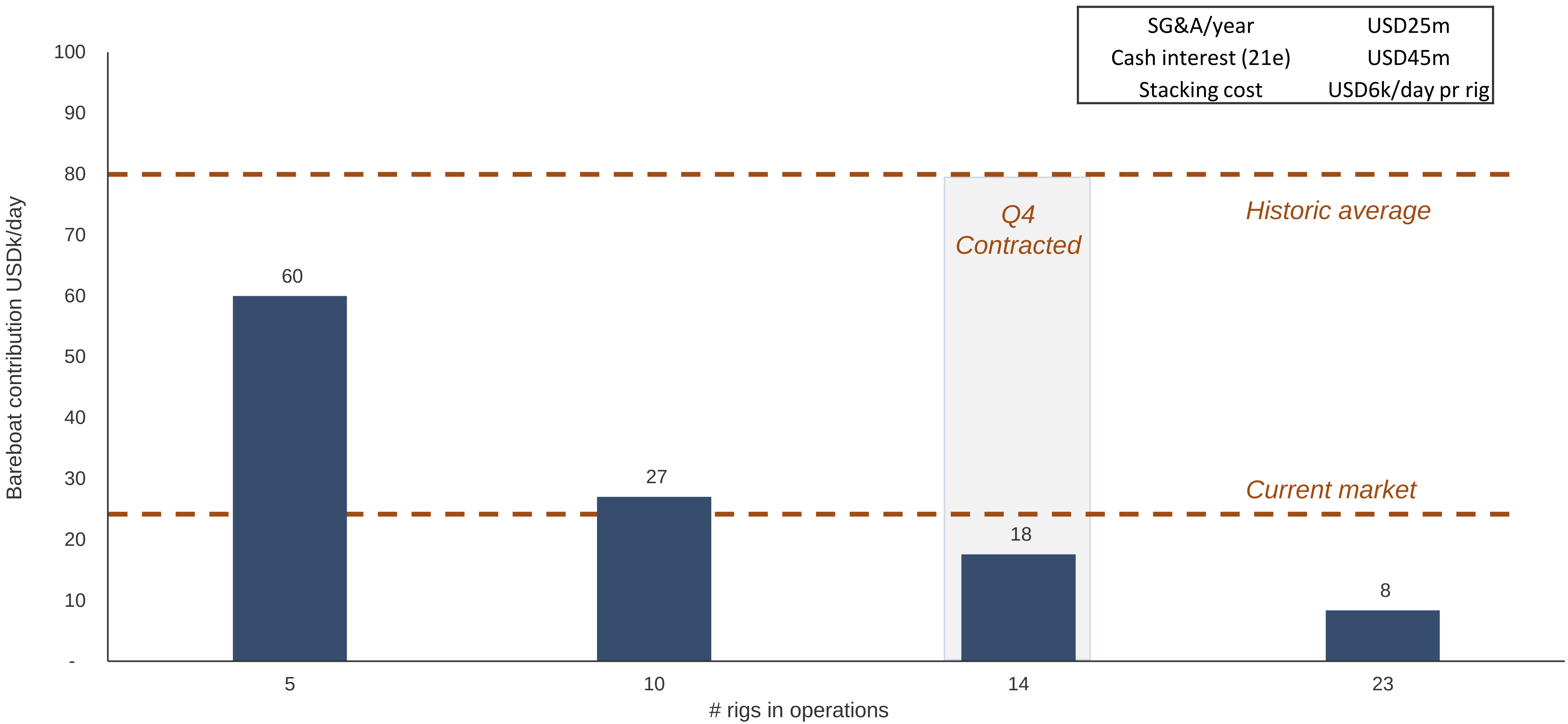
Shelf Drilling

9x modern JUs
4x JUs built after 2010
28x legacy rigs

- Source: IHS Petrodata

Low cash-breakeven

Illustrative contribution per modern rig for cash break-even



Based on 23 delivered modern rigs – excluding the 5 non-delivered Jack Ups
Current market based on USD70k/day, at 95% utilisation and 4% revenue tax. Opex at USD50k/day
Historic average based on USD140k/day at 95% utilisation and 4% revenue tax

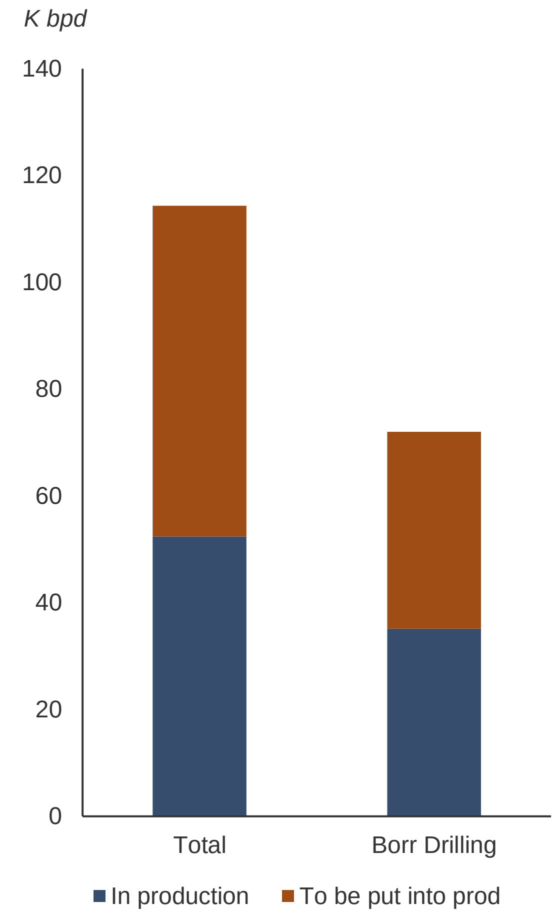
Borr Drilling is vital for Pemex

Pemex production plan

	Start	Conclusion	Wells in production	Actual productio/¹ (Mbd)	Wells that will soon start production (julio-diciembre)	Additional production(Mbd)
1. Xikin	February 5 2019	January 16 2020	Xikin-22 y Xikin-24	1.6	Xikin-32	5.0
2. Cahua	February 13 2019	Julio 4 2020	Cahua-2	3.2	Cahua-3	3.0
3. Octli	February 13 2019	Julio 2 2020	Octli-2	0.4	Octli-3	5.5
4. Tlacame	February 13 2019	March 4 2020	Tlacame-3	6.8	Tlacame-13 y Tlacame-9	14.0
5. Suuk	February 13 2019	June 8 2020				
6. Tetl	February 13 2019	May 16 2020	Tetl-1001			4.4
7. Chejekbal	February 13 2019	March 16 2020	Chejekbal-1	7.4	Pokché-2DL	10.0
8. Esah	February 5 2019	In process				
9. Koban	February 13 2019	In process				
10. Mulach	February 13 2019	March 14 2020	Mulach-10 y Mulach-5	20.3	Mulach-9 y Mulach-4	12.4
11. Cheek	February 13 2019	June 28 2020	Cheek-1	5.1	Cheek-45	7.0
12. Hok	February 13 2019	January 17 2020	Hok-44	3.5	Hok-4	5.0
13. Yaxché	February 13 2019	In process				
14. Manik	February 5 2019	In process	Manik NK-4	4.1		

Borr Drilling's JV Opex has delivered 6 wells into production to Pemex to date, with another 6 wells to commence shortly

Production Pemex



Source: Pemex Q2 result presentation

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Balance sheet with options…

Liability	Size	Security	Depreciated value	Loan vs depreciated value	Done so far	Target
Remaining capex	$614m				Extended 2x before	Extension
Convertible Bond	$350m	Unsecured			Buying back at discount	Extension & reduction of principal
Keppel	$260m	3x Keppel B-Class	$570m	46%		Extension of principal and PIK
PPL	$753m	9x PPL400	$1573m	48%	PIK interest until 2022	Extension of principal and PIK
Hayfin	$195m	3x Super B-class	$536m	36%		Extension of principal
Bank	$400m	8x Modern Jack Ups	$1,155m	35%	Reduction min cash Deferred amortisation	Extension of principal

- USD595m of maturities from bank syndicate and Hayfin extended into 2023
- Minimum cash requirement reduced to USD5m until 2023

Depreciated value based on USD185m newbuilding cost, depreciated over 25 years
Does not include PIK interest or back-end fees

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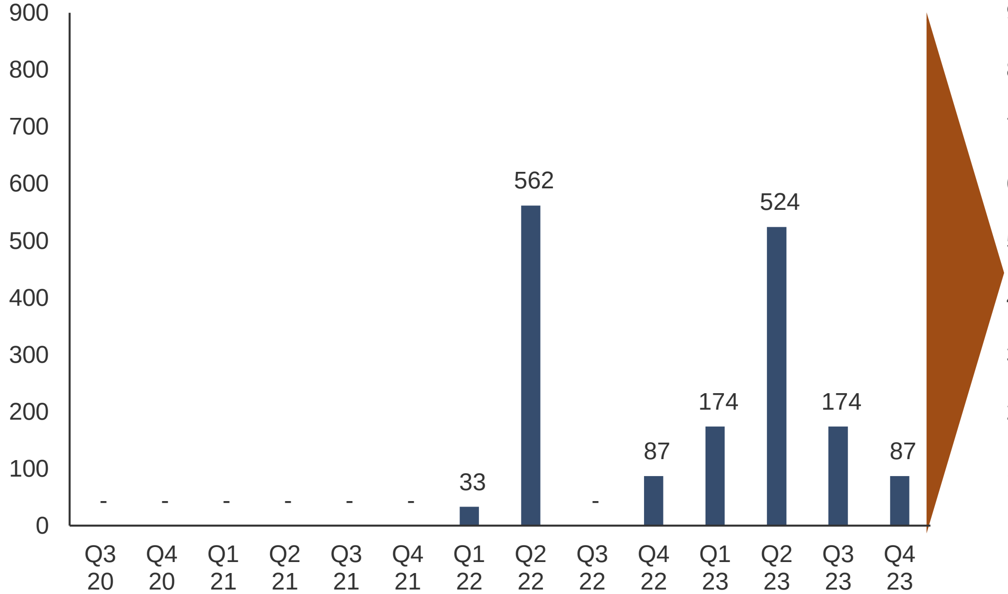
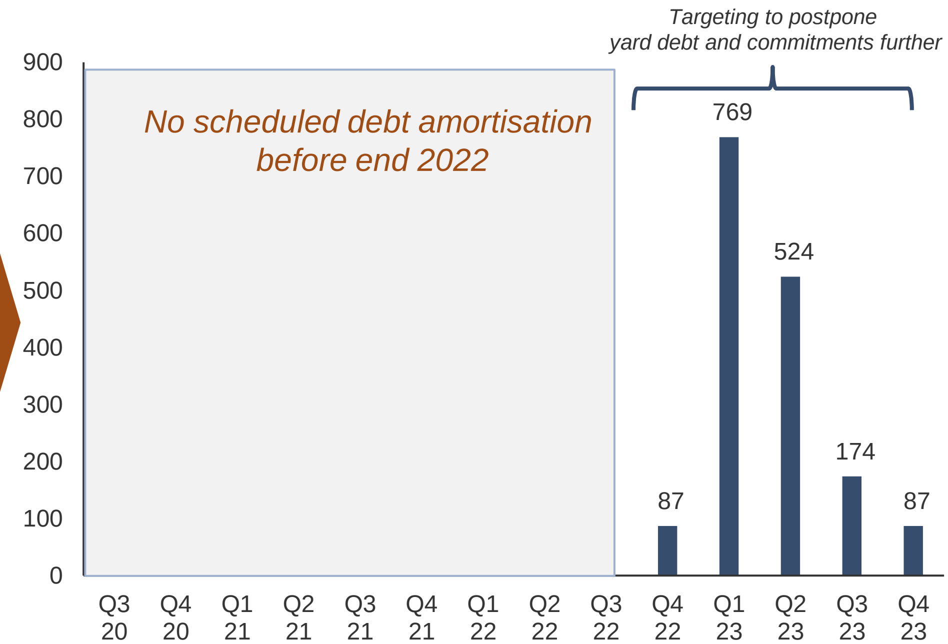
Creating an extended runway

Current debt amortisation schedule



New debt amortisation schedule



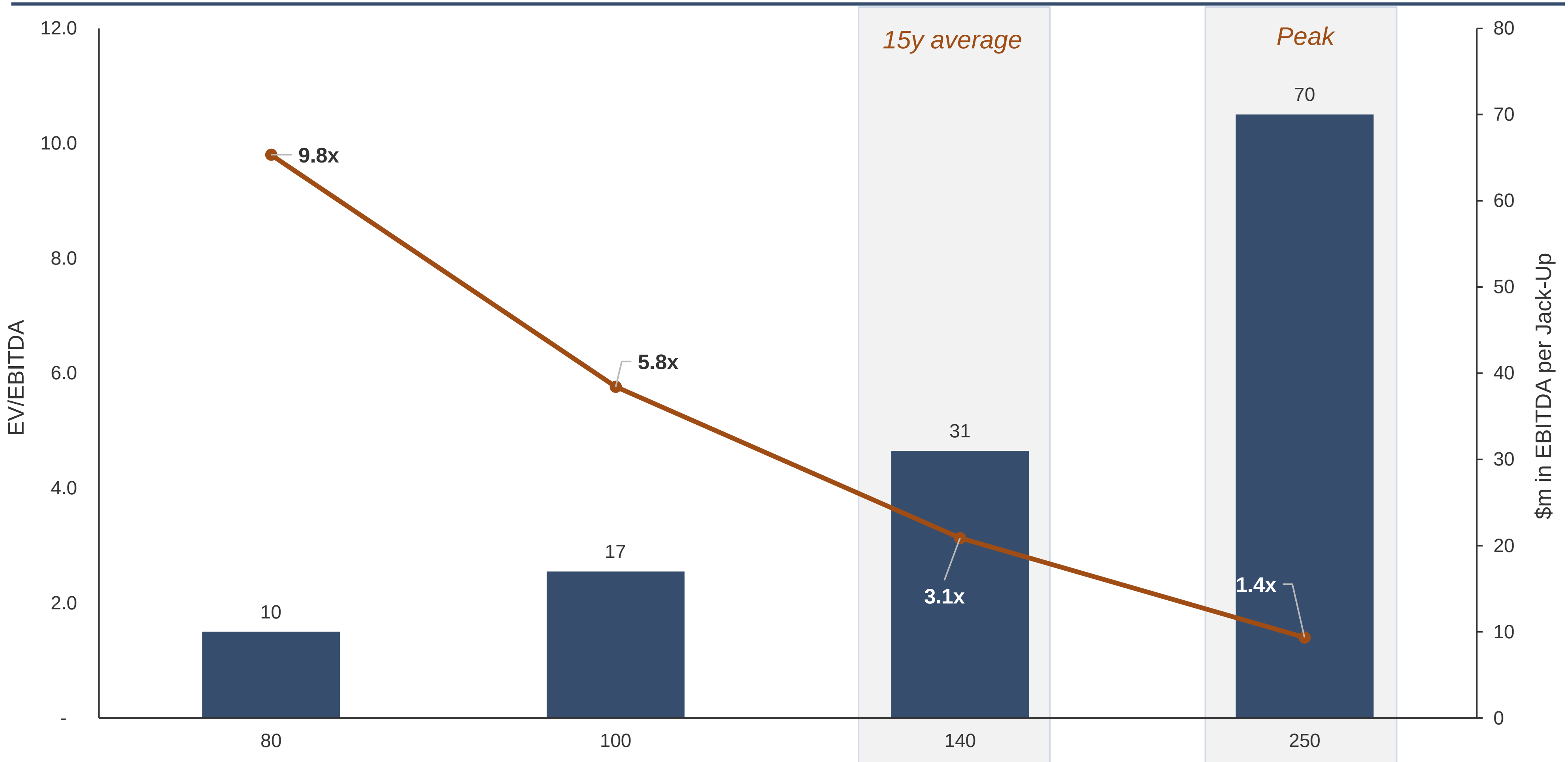
- Extending the Runway through conservative activation of our fleet evaluating new contracts on cash contribution
- Equity raises inline with capital needs of our operation
- Capital requirements have and still are impacted by the payment delays in some of our Pemex and other contracts

- Overall balance sheet flexible however we will be opportunistic in lowering debt – including the buy back of convertible bonds at attractive prices
- The graph above does not reflect the concessions that will be sought from the yards in Q4 2022 and later

Source: Borr Drilling

The Cash Flow Potential

EBITDA and EV/EBITDA implied pr Jack-Up in Borr Drilling



Source: Borr Drilling

Based on $98 million EV pr rig, Assumes $50k/day in operating costs including SG&A

Borr Drilling Key Attributes

- The world's largest fleet of new Jack-Ups – 28 rigs with average age of 3 years
- Solid management team – expertise in integrated services
- Focus on shareholder value – Ability to access capital
- Flexible yard debt – low interest and no amortisation
- Day-rate required for cash-breakeven, at 50% utilization or 14 rigs, as low as USD70k/day
- Bought assets at 50% discount to newbuilding costs

DISCLOSURES

Investors should carefully consider the foregoing in connection with investment decision.
Prospectus Risk Factors and Working Capital Statement
In connection with this equity raise and the private placement completed in May, we will file a listing prospectus and it will contain risk factors and a working capital statement along the following lines, subject to final approval of the Norwegian Financial Securities Authority
Risk Factors

"A brief summary of the key risks that are specific to the issuer is listed below.

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.*
2. *We may not realize our Total Contract Backlog.*
3. *Our Joint Ventures may not make a profit, and we may receive further cash calls from our Joint Ventures.*
4. *As a result of our significant cash flow needs, we may be required to raise funds through the issuance of additional debt or equity, and in the event of lost or reduced market access, we may not be successful in doing so.*
5. *Down-cycles in the jack-up drilling industry and other factors may affect the market value of our jack-up rigs and the newbuild rigs we have agreed to purchase.*
6. *We have identified a material weakness in our internal control over financial reporting.*
7. *We are exposed to the risk of default or material non-performance by customers.*
8. *Future cash flows may be insufficient to meet our obligations under the terms of our Financing Arrangements.*
9. *We incur activation costs, and may incur cost-overruns, on our newbuild jack-up rigs, which we may not fully recoup from our customers or the shipyard, as applicable.*
10. *Outbreaks of epidemic and pandemic diseases, such as the COVID-19 outbreak, and governmental responses thereto have adversely affected, and could further adversely affect, our business.*
11. *We rely on a limited number of customers and we are exposed to the risk of default or material non-performance by customers.*
12. *Our information technology systems are subject to cybersecurity risks and threats.*
13. *The covenants in certain of our Financing Arrangements impose operating and financial restrictions on us.*
14. *We face risks in connection with Financing Arrangements.*
15. *Interest rate fluctuations could affect our earnings and cash flow.* "

Working Capital Statement

"The Group is of the opinion that the working capital available to the Group is not sufficient for the Group's present requirements, for the period covering at least 12 months from the date of the Prospectus.

Although the Company's working capital forecast for the period covering the 12 months from the date of the Prospectus does not indicate a short fall in available liquidity, the funds available are expected to reach a low point of only USD 5 million in December 2020, although the forecast shows cash building again to more than USD 31 million by the end of September 2021. Given the uncertainty in the global economy as a result of the COVID-19 pandemic and the impact that this has on our ability to reliably predict future operating performance, this level of headroom is not considered sufficient for the Company to reasonably conclude that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Prospectus.

Management and the Board are actively monitoring cash forecasts and have multiple options to manage cash expenditure during the period. Management have a track record of raising incremental debt, new equity, new or amended facilities with Lenders, and selling assets for cash. In addition, new rig contracts or continuation of existing contracts, if entered into, will increase operating cashflows and provide additional operating headroom, as would further cost reduction programs. Management are confident of being able to manage any short-term cash flow requirements through any combination of the above, however there is no certainty that they will succeed. "

Bond Repurchase

We intend to use approximately USD10m of the proceeds of the equity raise to buy back up to USD40m of our convertible bonds at a discount.

The syndicate banks and Hayfin have approved the proposed bond repurchase.

We have notified Keppel and PPL of this process, including the bond repurchase, neither of whom have raised any concern or objection. They have expressed support and we will start working with them on the requested concessions immediately after the equity raise is complete.

Debt Maturity

We have reached agreement in principle with the syndicate of lenders who provide our USD100m and USD450m facilities as well as Hayfin to extend the maturity until 31 January 2023. This consent is subject to satisfactory documentation and the following conditions :

- Gross proceeds of USD50m in new equity to be raised by 30 September 2020.
- Firm plan presented by Borr and agreed with the lenders no later than 31 December 2020, in terms of next steps ("Phase 3") of capital structure remedies with a committed timeline.
- Agreement to be reached with all secured creditors (i.e. shipyard lenders) no later than 31 December 2020 to extend loan maturities, amortisations and yard capex in a similar manner as the banks and Hayfin.
- No instalments or repayments to any creditor (other than the bond repurchase described herein) until the facility maturity date unless the banks and Hayfin are treated equally.
- Monthly information update, including progress on strategic initiatives associated with the "phase 3 plan" and a rolling monthly (12 month) liquidity forecast.
- Extension fee and margin step up, which can be PIK'd to ensure no immediate cashflow impact.
- Potential sales process to be agreed for some inactive rigs.

DISCLOSURES - Continued

Mexico Business

Our integrated well service joint ventures in Mexico (the "**IWS JVs**") have experienced some delays in receiving payments from Pemex which has impacted our Mexico business. The Company is pleased to inform that, since the end of Q2 2020, these entities have received USD 90 million in payments from Pemex. This improvement in collections will positively impact Borr Drilling's working capital situation and is expected to eventually allow distributions to our subsidiaries.Some of these payments have been received through the factoring arrangement with NAFINSA which our IWS JVs entered into earlier this year.

Our ability to meet our liquidity requirements in the future is dependent on the continued payments to the IWS JVs on a timely basis and distributions from the IWS JVs to us. Any significant delays in such payments could adversely impact our liquidity.

Forward looking statements

This presentation includes forward looking statements. Forward looking statements are, typically, statements that do not reflect historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions and include expectations regarding industry trends including activity levels in the jack-up rig industry, the global jack-up rig count, demand, scrapping and expected trends, trends in the shallow water offshore market, including utilization, expectations with respect to older units including scrapping expectations and expected future supply and demand, breakeven, statements with respect to Pemex including well production and production plan, statements with respect to our capital structure and options and targets for our balance sheet, debt amortization schedule, cash flow potential strategy and plans statements included in our Working Capital Statement, statements with respect to our Mexico Joint Venture, including expected payments from Pemex, expected funding needs and ability to meet obligations, the agreement reached with our syndicate of banks and Hayfin and the conditions to those agreements, statements with respect to creating an extended runway including equity raises in line with capital needs, and capital requirements being affected by delays from Pemex and other contracts, statements with respect the contemplated equity raise and intended use of proceeds including plan to use a portion of the proceeds to repurchase convertible bonds and other non-historical statements. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions, including, without limitation, management's examination of historical and expected operating trends, data contained in our records and other data available from third parties and expectations about future performance of our business and future liquidity include expected future payments to our IWS JVs and future equity raises in line with capital needs. Because these assumptions are inherently subject to significant uncertainties and contingencies that are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

There are important factors that could cause our actual results, level of activity, performance, liquidity 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 and liquidity, the risk of delays in payments to our IWS JVs and consequent payments to us, risks relating to our agreement with lenders including our ability to meet the conditions set forth herein for a maturity extension, our ability to meet our debt obligations and obligations under rig purchase contracts, risks relating to our ability to meet our obligations as they fall due, risks relating to our liquidity requirements, risks relating to future financings including the risk that future financings may not be completed when required and future equity financings will dilute shareholders and the risk that the foregoing would result in insufficient liquidity to continue our operations or to operate as a going concern and other risks factors set forth under "Risk Factors" in our filings with the U.S. Securities and Exchange Commission.

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 presentation speak only as of the date of such statements and we caution readers of this presentation 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 events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

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