

**Borr  
Drilling**

# Sustainability Report 2022



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# Message from the CEO

## Highlights

2022 has been a year of continued growth for Borr Drilling supported by further improvements in the shallow water drilling market. At year end 2022 we had 21 rigs contracted with further expansion of our geographic footprint in the Middle East, Africa, and Asia.

Demand for our premium jack-up rigs continue to grow as our customers seek to achieve higher operational efficiency, reliability and reduced environmental footprint resulting from the modern and high specification drilling rigs.

Safety remains at the forefront of our operations. In 2022, we have seen a significant increase of our operating rig count and, together with it, the size of our work force. To support this expansion, we continued to invest in the training and competency of our crews to ensure we deliver safe and efficient operations every day. Our safety statistics have tracked in line and ahead of our IADC industry standards, however, we maintain our focus on further improvement and in achieving zero harm.

## Macro View

The world finds itself at a critical juncture, grappling with the consequences of climate change and the imperative to transition towards cleaner, more sustainable energy sources.

Energy remains as a fundamental resource to enable social and economic development, particularly among remote and poor communities around the globe. The upstream oil and gas sector will play a pivotal role in supporting the global increase in energy demand and must do so whilst reducing its environmental footprint and maximizing the social and economic impact to the communities where we operate.

At Borr Drilling, we remain focused on operating safely, efficiently and in an environmentally responsible way, leveraging technology, industry collaboration and our highly competent and committed workforce.

## Sustainability Focus

This year we have adopted the Global Reporting Initiative (GRI) sector standard for our sustainability reporting framework. This strategic decision reflects our commitment to transparency whilst aligning our reporting practices with internationally recognized standards. In doing so, we believe this approach will ensure robust baseline reporting, enable new quantitative ESG targets to be set, and establish clear milestones on our Sustainability journey.



*We have made significant strides in our sustainability journey but we recognize that there is still a lot of work to be done that requires continuous improvement.*

In 2022 we maintained a 'B' rating from CDP (Carbon Disclosure Project) which sits within the highest rating category of our peer group demonstrating our commitment to taking coordinated action on climate related issues.

We remain steadfast in maintaining and promoting ESG transparency and actively encourage our supply chain to participate in independent ESG assessments ensuring coordinated action across our value chain.



## Going Forward

By executing our sustainability strategy guided by strong governance we maintain focus on our ambition to be a Sustainability leader in the offshore drilling segment. We are well positioned to deliver safe, efficient and sustainable drilling services to our customers whilst minimizing the material impacts our business may have on our key stakeholders.



**Patrick Schorn**  
CEO Borr Drilling

# Our Business

Borr Drilling Limited is an offshore shallow-water drilling contractor providing worldwide offshore drilling services to the oil and gas industry. Our primary business is the ownership and operation of premium jack-up drilling rigs for operations in water depths up to approximately 400 feet.

In addition to rig ownership, we take pride in going above and beyond by providing safe, efficient and sustainable drilling operations meeting our client needs for exploration, production, workover, plug and abandon and CCS drilling services. Our modern fleet of highly capable drilling rigs together with excellent operational track record ensure that our customers have access to the resources required for safe and efficient offshore operations.

We understand that a skilled workforce is imperative to delivering high quality drilling services. Alongside equipment provision, we supply experienced crews with specialized expertise in offshore drilling operations. These dedicated professionals play a vital role in ensuring the safe and proficient execution of drilling and related activities.

To support our operations and ensure efficient service delivery, we have established a network of shore-based offices in strategic locations. These offices serve as central hubs for managing various functions, including operations, procurement, maintenance, and administration. At the corporate level, our offices handle critical functions such as strategic planning, finance, legal, occupational health and safety, technical support and human resources. Through their oversight, we ensure the seamless operation and long-term growth of our company.

Through our comprehensive structure and well-defined value chain, we have positioned ourselves as a leading player in the offshore drilling sector. By combining rig ownership, operational excellence, equipment provision, a skilled workforce and extensive support services, we continue to deliver high-quality offshore drilling services worldwide.



# Borr Drilling Operations 2022

**21**

CONTRACTED RIGS

**1**

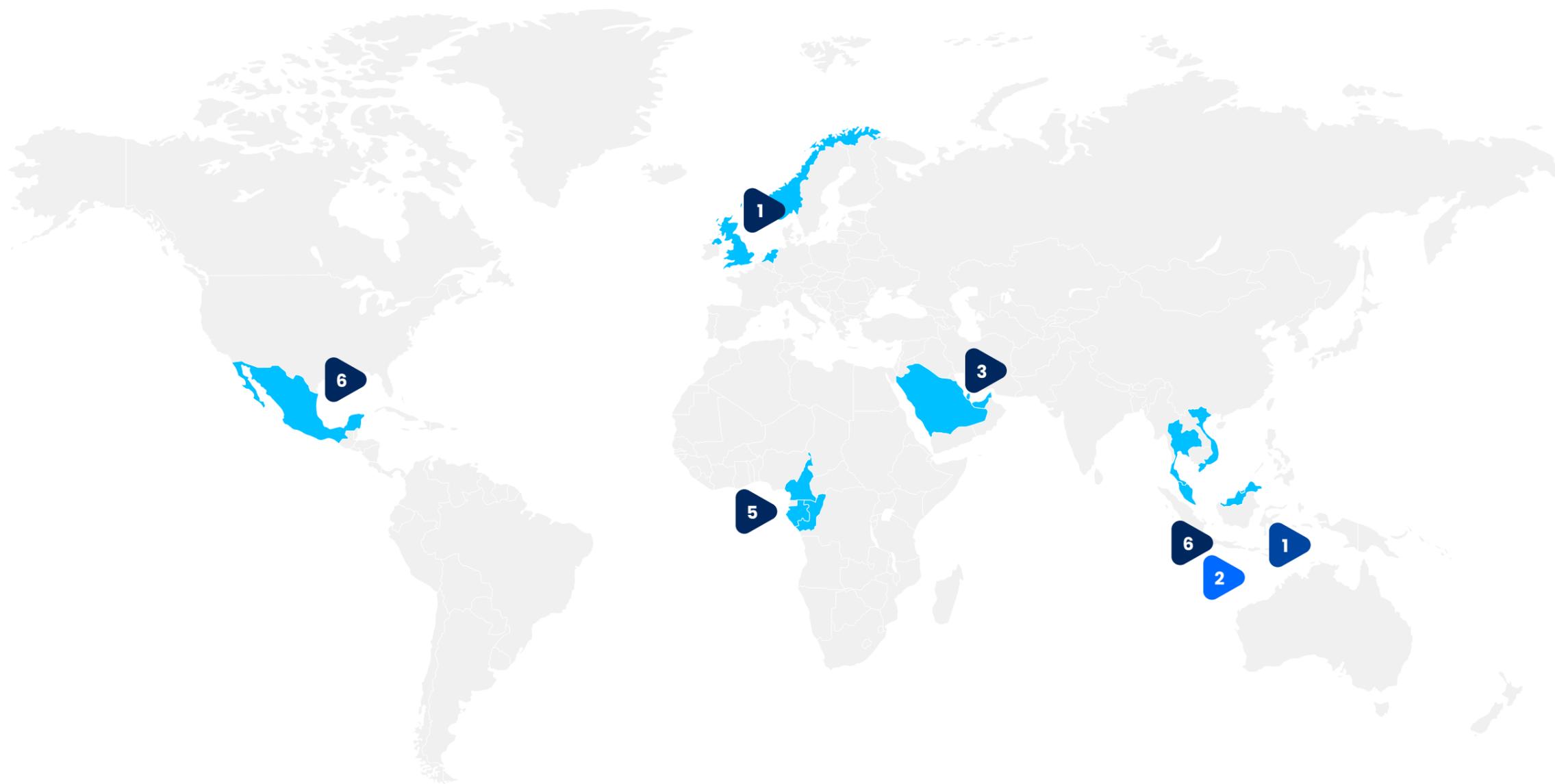
AVAILABLE RIGS

**2**

RIGS UNDER CONSTRUCTION

**24**

JACK-UP RIGS IN TOTAL



## Operating Countries

### Europe

- ▷ United Kingdom
- ▷ Norway
- ▷ Netherlands

### Asia

- ▷ Malaysia
- ▷ Thailand
- ▷ Singapore
- ▷ Brunei

### Middle East

- ▷ UAE
- ▷ Qatar
- ▷ Saudi Arabia

### Africa

- ▷ Cameroon
- ▷ Congo
- ▷ Gabon

### Americas

- ▷ Mexico

This reflects status of the company at YE 2022. For latest status on fleet location and availability, please visit [borrdrilling.com](https://borrdrilling.com)

## Corporate

Manages strategic planning, finance, legal, human resources, and other corporate functions necessary for managing the overall operations and growth of the company.



Bermuda (Registered office)  
London (HQ)  
Aberdeen  
Oslo  
Dubai

## Regions

These offices serve as support centers for coordinating and managing operations, logistics, procurement, maintenance, and administrative functions related to rig operations.



### Mexico

Villahermosa



### Europe-Africa

Aberdeen  
Douala  
Pointe-Noire  
Port-Gentil  
Den Helder



### Middle East

Al Khobar  
Doha



### Asia

Bangkok  
Kuala Lumpur  
Kuala Belait  
Singapore

## Operating Rigs

Involves drilling and workover activities to explore and produce oil and gas reserves. Provides related equipment necessary for drilling and workover operations, including drilling tools, well control systems, and other technical equipment.

Borr Drilling also supplies crews with the specialized skills and expertise required for offshore drilling operations.



# Our Fleet

At Borr Drilling, we take pride in owning and operating the most modern and advanced jack-up fleet in the offshore drilling industry. Our fleet currently comprises 22 premium jack-up rigs equipped with industry leading technology. Furthermore, we have committed to acquiring two additional premium jack-up rigs that are scheduled for accelerated delivery in H2-2024. Our definition of premium jack-up rigs includes those built in 2000 or later, capable of operating in water depths of up to 400 feet, and featuring an independent leg cantilever design. Nearly all our rigs were constructed after 2013, resulting in an average fleet age of 6.2 years as of December 31, 2022. In addition, some of our high capable jack-ups are ready for High Pressure and High Temperature (HTHP) operations and have off-line ability for casing and tubular handling, to further enhance the efficiency.

Jack-up rigs are mobile drilling platforms, and are moved between drilling locations by assistance of tug boats. When the rig is positioned at the drilling location, the hull is jacked out of the water by lowering its tree legs to the seabed and the hull is elevated above the water line.

Having a modern and highly technical capable fleet enables us to deliver more efficient, safe and sustainable operations to our clients compared to competitors relying on older less capable drilling rigs.

As of December 31, 2022, our fleet comprised 21 committed rigs, 1 warm stacked rig and 2 rigs under construction. A warm-stacked rig is maintained in a state of readiness for redeployment and is staffed by a maintenance crew.

Every rig in our fleet is certified by the American Bureau of Shipping (ABS), ensuring international recognition of our equipment's quality and suitability for global operations. In addition, our entire rig fleet is equipped with Tier II engines in compliance with MARPOL Annex VI Prevention of Air Pollution.

Through our state-of-the-art jack-up fleet, we are well-positioned to deliver efficient and high-quality drilling services to our clients while maintaining a competitive edge in the offshore drilling market.

Design	KFELS B / Super A / B	PPL Pacific Class 400	Friede & Goldman JU2000E
Number of rigs	13*	9	2
Build year	2013 - 2014	2011 - 2019	2013 - 2014
Place of construction	Singapore	Singapore	China
Water depth	350 - 400 ft	400 ft	400 ft
Drilling depth	35,000 ft	30,000 ft	35,000 ft

Including 2 rigs (Vale and Var) under construction.



# Sustainability Strategy & Reporting

Our ambition is to be a sustainability leader in the offshore drilling industry. Our sustainability strategy revolves around three key pillars:

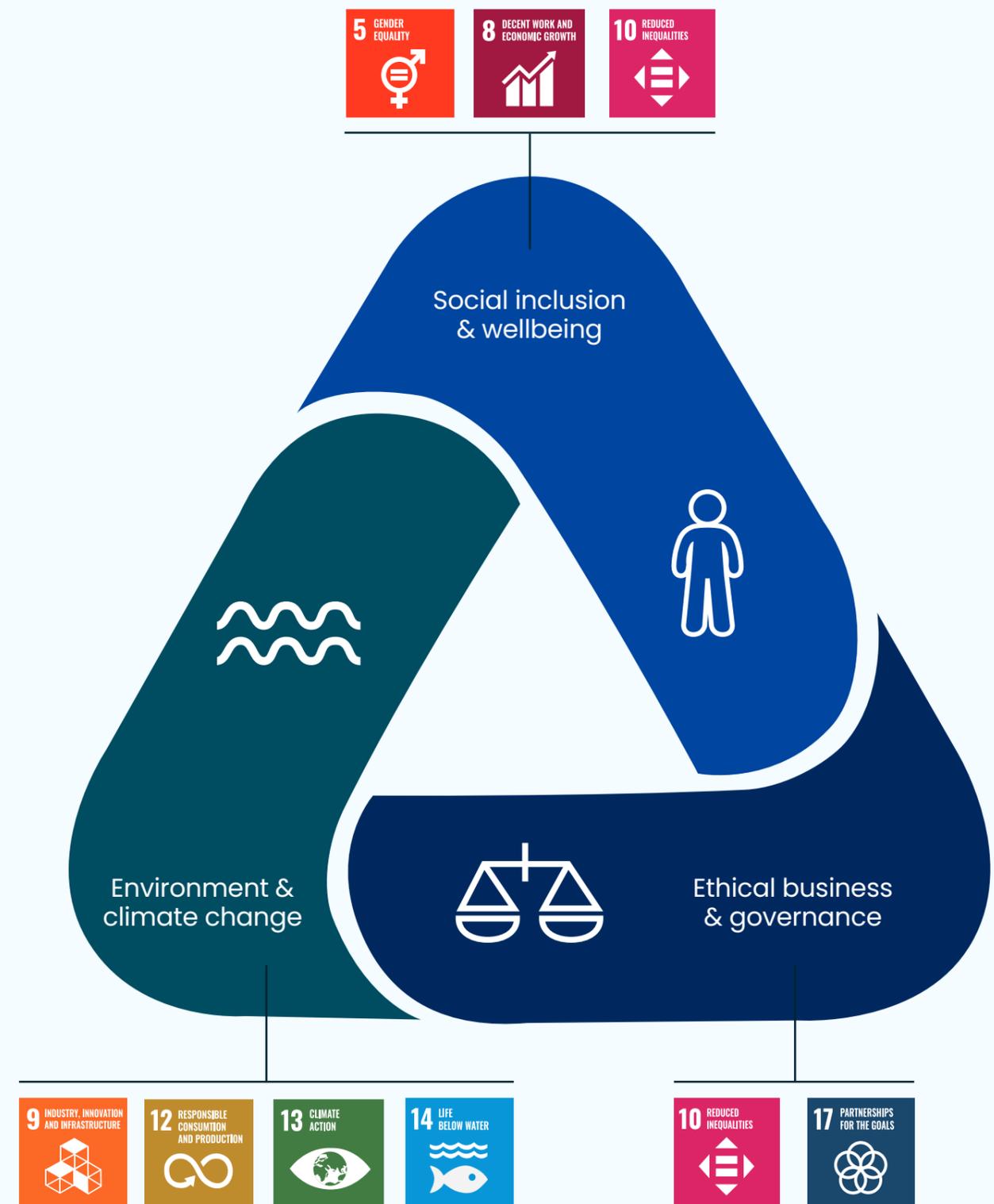
- ▶ Invest to reduce our environmental impact and to increase our positive effect on society
- ▶ Establish and integrate sustainability into our way of doing business
- ▶ Identify opportunities for adaption to the energy transition

Through strong reporting practices, adopting the GRI Standards, as well as incorporating relevant UN Sustainable Development Goals (SDGs), we are actively working towards our sustainability goals. By integrating sustainability into our business operations, collaborating with stakeholders, and continuously improving our performance, we strive to be a leading offshore drilling contractor that not only meets industry demands but also contributes to a sustainable future.

At Borr Drilling, we are committed to operating as a responsible offshore drilling contractor while advancing our sustainability strategy and goals. As part of our commitment, we recognise the importance of robust reporting practices to consolidate data and track our progress effectively. This year, we have taken significant steps by adopting the Global Reporting Initiative (GRI) 2021 Standards, including the Oil and Gas Sector Standard, as our reporting framework.

This included doing a materiality assessment (see page 12) in order to identify Borr Drilling's most significant actual and potential, positive and negative, impacts on the environment, society, and the economy.

By adhering to the GRI Standards, we aim to follow best practices in sustainability reporting. This approach not only helps us align with global reporting guidelines but also positions us to proactively prepare for upcoming legislation. Moreover, it allows us to strengthen our position to become a sustainability leader within the offshore drilling sector.



# Voluntary Disclosures



Borr Drilling responds to the Carbon Disclosure Project (CDP) every year and has done so since 2019. In 2022 we achieved a B scoring. We treat our CDP reporting as a strategic tool, as we consider it a blueprint for what is, and will be expected, in regard to climate reporting. For example, in line with CDP’s recommendations, we have a plan in place to conduct a Task Force on Climate-related Financial Disclosures (TCFD). This report will include thorough analysis of Borr Drilling’s climate related risk and opportunities and will be presented in 2024. CDP is an international non-profit organization that provides a level playing field where companies are rated against the same scoring criteria. CDP helps companies measure and manage risks and opportunities within climate change.



We have also reported annually to EcoVadis since 2019, and in 2022 Borr Drilling achieved a Gold rating. This underlines our commitment to environmental and social responsibility, as we would like to lead by example in our industry. We also actively use EcoVadis rating to assess our suppliers (see page 40 for further information).

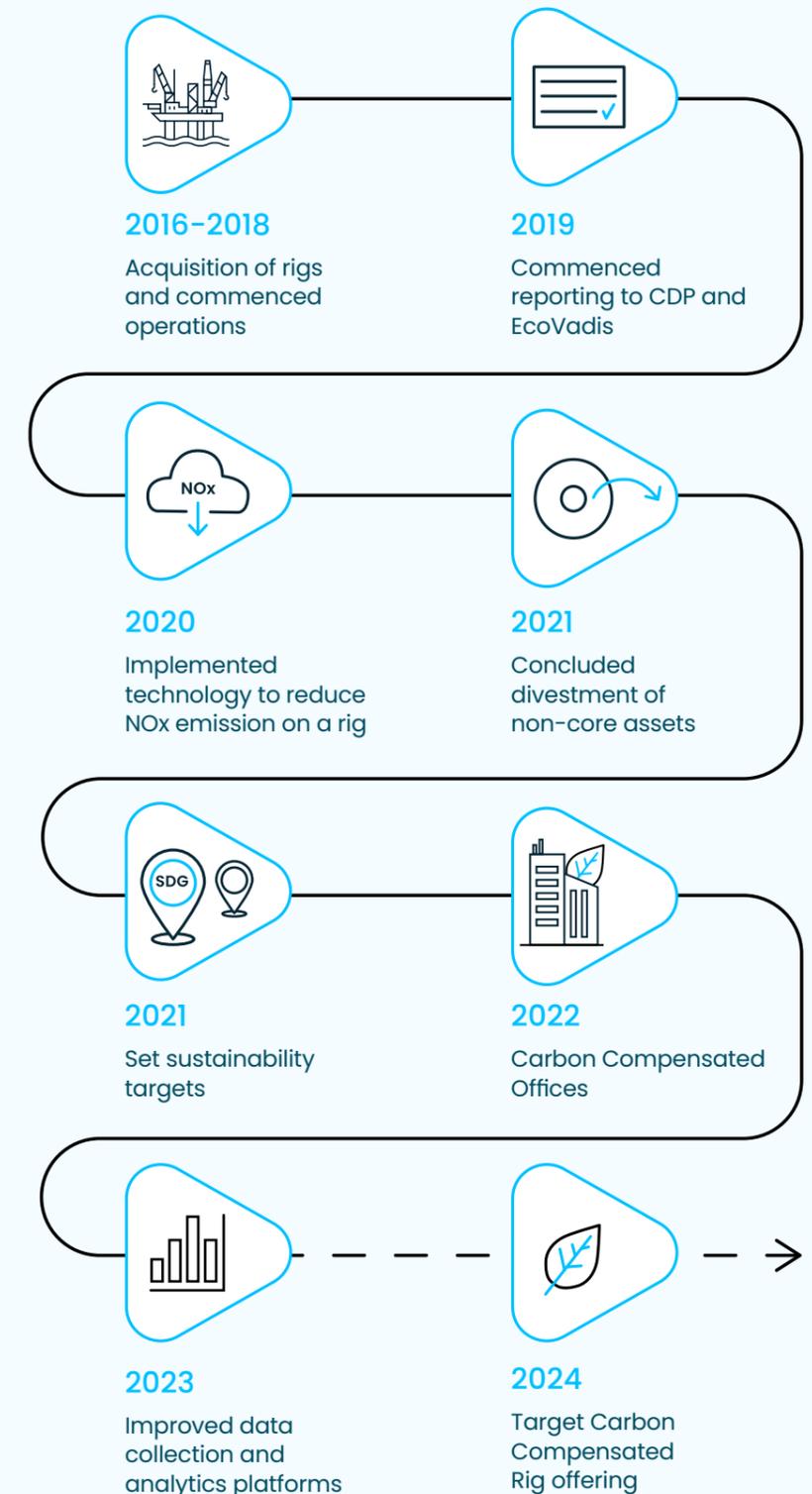
EcoVadis is a world leading provider of sustainability ratings for the global supply chains. EcoVadis rates companies on overall sustainability performance within environmental, social and ethical sustainability. Companies are assessed based on questionnaires that are tailored for industry sector, country and size.

# Verification

For external assurance, we have partnered with Position Green for the verification of our GHG emission data (Scope 1, 2, and 3). Position Green has conducted a comprehensive verification process in line with the requirements of the GHG Protocol. The verification report can be found in the Appendixes.

The third party verification is an important milestone towards improving collection and quality assurance of one of the critical components of our environmental footprint. We will continue to assess the scope of this third party verification to include other non-financial data in the future.

## Our sustainability journey





# Policy & Compliance Commitments

Our Borr Drilling Management System (BMS) ensures our operations are conducted safely, efficiently, and consistently across our operations worldwide. We have processes in place to monitor relevant regulatory frameworks and continuously update and implement changes to our policies and procedures to ensure we stay compliant with these frameworks as well as the company wide strategy.

As an offshore drilling contractor, the health and safety of our staff is of outmost important to us. Our Occupational Health and Safety Policy outlines our commitment to protect the health and safety of all personnel working on our premises. This includes proactive measures to prevent work injuries, compliance with applicable laws and regulations, risk management and mitigation strategies. Our Environmental Policy outlines our commitment to reduce our impact on the environment. Borr Drilling is ISO 14001 certified as part of our sustainability strategy and commitment to conduct our business responsibly.

At rig level the requirements of our corporate policies and procedures are implemented into rig specific work instructions, capturing the specifics of conditions onboard the individual rig. With global operations and local workforce, our policies, procedures, and the rig specific work instructions are often translated into several languages, ensuring our local work force have the opportunity to read and familiarize themselves with the requirements set out in our management system. Our company wide training and competence program ensures consistency and compliance across our operations.

As Borr Drilling has a decentralized business structure, we allocate the day to day responsibility to the regional

support and rig management teams to ensure our procedures are followed in their respective areas. To ensure compliance and consistency across our fleet, we conduct “Trust and Verify” audits, as further described on page 30.

All our Policies and Procedures are reviewed and approved by the executive team, and all Policies as listed below are signed off by the CEO:

## List of policies

- ▶ Information Security Policy
- ▶ Occupational Health and Safety Policy
- ▶ Environmental Policy
- ▶ Quality Policy
- ▶ Stop Work Authority Policy
- ▶ Life Saving Rules Policy
- ▶ Training and Competence Policy

# Impacts and Management



# Stakeholder Engagement

We recognize the importance of engaging with our key stakeholders, which include employees, contractors, sub-contractors, shareholders, clients, investors, suppliers, regulators, and industry representative bodies. We maintain regular interactions and communication with both our regional and corporate management to identify and address the issues and topics that are relevant to our stakeholders. Stakeholder management is to a large extent managed on a regional level, in order to ensure a more efficient line of communication, which ensures more meaningful stakeholder engagements. Stakeholder analysis is conducted in alignment with our corporate procedure covering Management System Issues and Stakeholder Analysis.

Borr Drilling has important business relationships throughout our value chain - from our suppliers of equipment and other goods, to our joint venture partners and the clients we serve.

## Key stakeholders

### External:

- ▶ Local communities
- ▶ Clients
- ▶ Joint Venture Partners
- ▶ NGOs
- ▶ Trade associations
- ▶ Financial Institutions
- ▶ Suppliers
- ▶ Regulators

### Internal:

- ▶ Employees
- ▶ Contingent workers
- ▶ Shareholders
- ▶ Board of directors

# Process to Determine Material Topics

In preparation for our 2022 Sustainability Report, Borr Drilling has adopted the Global Reporting Initiative (GRI) 2021 Standards. This reporting standard is widely recognized as the best practice approach to non-financial reporting, and when used appropriately, it can function as a valuable strategic tool. As of January 2023, companies within the Oil and Gas Sector have been provided a Sector Standard, meaning that GRI provides an extensive list of “likely material topics” for companies to report on. Borr Drilling has in 2022 used the Sectors Standard disclosures as the foundation of our Materiality Assessment. By implementation of the GRI reporting framework we have identified several improvements, and will use the findings from this year’s assessment to establish processes to further enhance our reporting going forward.

In combination with using the GRI Oil and Gas Sector Standard, we conducted an impact-based materiality assessment in order to identify Borr Drilling’s most significant actual and potential, positive and negative, impacts on the environment, economy, and people (including on their human rights). This was done in line with the best practice methodology outlined by the GRI, and the process will be built upon towards the next reporting cycle.

┌ **Borr Drilling has adopted the Global Reporting Initiative (GRI) for our Sustainability Reporting.** └



### Step 1:

#### Understand the organization's context

Firstly, to establish and understand Borr Drilling's sustainability context, we mapped out our supply chain across functions and geographical locations. This was done in combination with speaking to relevant internal stakeholders to gain insight into the different parts of the organization. We also did a benchmarking against our competitors to identify common reporting points that may also be relevant to Borr Drilling.

This created an initial high-level overview of our activities and business relationships, the sustainability context in which these occur, and an overview of key stakeholders.

### Step 2:

#### Identify actual and potential impacts

After mapping and identifying the activities in Borr Drilling's value chain, a comprehensive list of actual and potential impacts was consolidated, based on the activities and business relationships. The impact list consists of actual and potential - both negative and positive - impacts on the economy, environment, and people, including impacts on their human rights.

### Step 3:

#### Assess actual and potential impacts

To assess the significance of the impacts, all impacts were given scores (1-10) based on their Severity (scale and scope) and Likelihood. Potential negative impacts related to human rights were given a higher weighting, as the Severity of such impacts always will outweigh the Likelihood, in alignment with the GRI Standards 2021. The significance of an impact is assessed in relation to the other impacts identified for the organization. Once each impact's score was calculated, they were prioritized in

descending order and then grouped together with a categorized label. Positive and negative impacts were assessed separately, in order to ensure that negative impacts are not deprioritized, due to the high scores of actual positive impacts.

### Step 4:

#### Prioritize the most significant impacts for reporting

A threshold for reporting was then established and the categorized labels were used to determine the final material topics. The model used takes standard deviation into account, in order to make the scoring of the topics more representative of the impacts it consists of. The material topics defined above the threshold were:

- ▶ Emissions
- ▶ Waste Management
- ▶ Water and Effluents
- ▶ Critical Incident Management
- ▶ Offshore HSE
- ▶ Employment Practices
- ▶ Equal Opportunity
- ▶ Human Rights
- ▶ Local Responsibility
- ▶ Responsible Business Conduct

As per the established materiality approach based on GRI's guidelines, thresholds were also established within each material topic. This was done in order to synthesize the most important impacts within each topic.

After establishing the topics relevant to report on, the GRI Sector Standard was screened, and existing GRI disclosures were linked to the topics. For all material topics identified, GRI Disclosure 3-3 has been used to explain how the topic in question is managed.



#### The process going forward:

The materiality assessment conducted in 2022 has laid the groundwork for Borr Drilling's reporting practices, which will be continuously refined and enhanced. Prior to each reporting period, we will review the list of material topics to assess potential adjustments.

#### This includes:

- 1) Reviewing the prioritization order based on the progress made during the year.
- 2) Evaluating whether the reporting threshold should be adjusted, considering the increased maturity of our reporting practices.
- 3) Identifying new topics that may need to be included.
- 4) Assessing whether any old topics should be removed.

The rationale behind these changes will be documented annually, following the guidelines of GRI 3-2. This approach ensures that Borr Drilling's sustainability reporting remains comprehensive and aligned with the most relevant issues in the industry.

# Sustainable Development Goals

In an era where global challenges demand collaborative action and responsible corporate citizenship, we wish to contribute positively to United Nations' Sustainable Development Goals (SDGs). These global objectives, ranging from gender equality and decent work to environmental protection and global partnerships, are the blueprint for a better and more equitable world by 2030. Borr Drilling's approach to sustainability reflects the company's proactive role in addressing global issues.

In order to quantify the impacts we have, or could have, on the selected SDGs, we have connected this with our material topics. Moreover, we have decided to report on the target level, as per GRI's recommendations. This synthesizes our specific dedication to and progress on each selected SDG.



## Emissions



9.a Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States.



13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

## Waste Management/Water and Effluents



12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.



14.1 By 2025, prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.



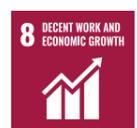
14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts, including by strengthening their resilience, and take action for their restoration in order to achieve healthy and productive oceans.

## Critical incident management



9.a Facilitate sustainable and resilient infrastructure development in developing countries through enhanced financial, technological and technical support to African countries, least developed countries, landlocked developing countries and small island developing States.

## Offshore HSE



8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

## Local Responsibility



8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.



8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

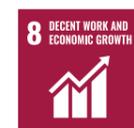
## Employment practices and equal opportunity



5.1 End all forms of discrimination against all women and girls everywhere.



5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.



8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

## Human Rights



10.6 Ensure enhanced representation and voice for developing countries in decision-making in global international economic and financial institutions in order to deliver more effective, credible, accountable and legitimate institutions.

## Responsible Business Conduct



17.16 Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries.



17.17 Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships.

# Environment & Climate Change





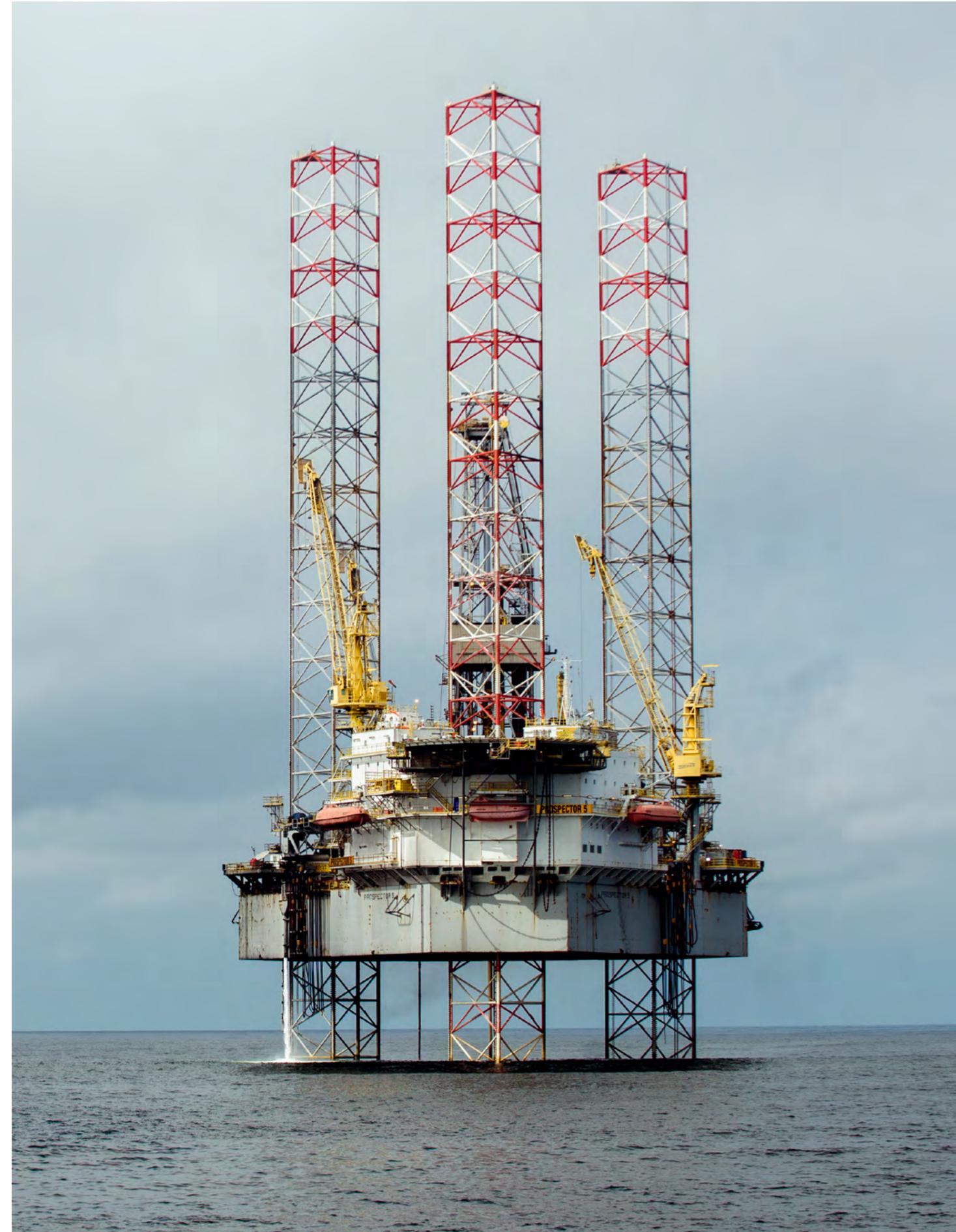
# Emissions

At Borr Drilling, we recognize our impact on the environment and are committed to ensuring transparency in our climate accounting, reporting on greenhouse gas emissions in direct operations and value chain in accordance with the Greenhouse Gas Protocol for Climate Accounting.

The activity data from our 22 active rigs in 2022 has been reported in tCO<sub>2</sub>e including all greenhouse gases of the Kyoto agreement, namely CO<sub>2</sub>, CH<sub>4</sub>, SF<sub>6</sub>, NH<sub>3</sub>, N<sub>2</sub>O, PFC and HFC. Activity data from each individual rig as well as all onshore offices are collected and tracked.

The methodology for calculating emissions expressed in tonnes of carbon dioxide equivalents (tCO<sub>2</sub>e) uses the GWP (Global Warming Potential) from the 4th Assessment Report (AR4) from the Intergovernmental Panel on Climate Change (IPCC) for a 100-year period, or GWP100. Following the GHG Protocol, Borr Drilling uses the Operational Control Approach for consolidating our carbon accounting, which includes accounting for all emissions for operations under our control.

Following the Greenhouse Gas Protocol, all scope 1 and scope 2 emissions are included in our carbon accounting as well as several scope 3 categories, including waste and logistics. Consumption data has been consolidated and converted into tonnes CO<sub>2</sub>e amounting to 317,669.7 tCO<sub>2</sub> in 2022. This was an increase from 167,906.3 tCO<sub>2</sub>e in 2021. This is mainly due to increase in number of operating rigs, where several stacked rigs came back into operations. Hence our number of operating days increased by 1,415 days to a total of 5,763 days in 2022 representing a 32.5% increase from 2021 when we had a total of 4,348 operating days.



At Borr Drilling, we aim to reduce our carbon footprint and impact on the environment. We adhere to this commitment through continuous expansion of our carbon accounting as data availability and sophistication increases and setting environmental reduction targets and objectives. We aim to integrate sustainability into our way of conducting business and offer more sustainable solutions to our clients.

In 2022, Borr Drilling started tracking all emissions data using external software whereas previous data since 2019 had been tracked and consolidated in internal systems. Consumption in scopes 1, 2 and 3 have been converted to CO<sub>2</sub>e using relevant emission factors from internationally renowned sources. Presented below are aggregated emissions data for the years 2020, 2021 and 2022 illustrating the total emissions for each year and the year-on-year emissions changes. For scopes 1 and 2, Borr Drilling uses 2019 as a base year and for scope 3, 2021 as a base year.

[tCO <sub>2</sub> e]	2022	2021	2020
<b>Scope 1</b>			
Fuels	236,622.9	161,906.0	169,232.1
Refrigerants	1,693.6	1,393.0	794.6
Stationery Combustion	5.7	-	-
<b>Scope 2</b>			
Electricity	167.0	115.3	114.7
<b>Scope 3</b>			
Fuel and Energy-related activities	53,958.3	3,927.7	38,588.6
Waste	787.3	456.9	237.8
Business Travel	5,878.1	2,043.7	3,607.4
Upstream Transportation and Distribution	18,556.9	1,989.3	-
<b>Total Scope 1</b>	<b>238,322.2</b>	<b>163,299.0</b>	<b>170,026.7</b>
<b>Total Scope 2</b>	<b>167.0</b>	<b>115.3</b>	<b>114.7</b>
<b>Total Scope 3</b>	<b>79,180.6</b>	<b>41,417.5</b>	<b>42,433.9</b>
<b>Total (Scope 1 &amp; 2)</b>	<b>238,489.2</b>	<b>163,414.3</b>	<b>170,141.4</b>
<b>Total (Scope 1, 2 &amp; 3)</b>	<b>317,669.8</b>	<b>204,831.8</b>	<b>212,575.3</b>

### Scope 1

Emissions in scope 1 constitute the primary source of emissions for Borr Drilling as a company within the oil and gas industry. Combustion of Marine Gas Oil in our rig engines is the primary source of emissions with the addition of emissions from refill or leakage of cooling gases. At Borr Drilling, we use HFCs for cooling gases. In 2022, scope 1 amounted to 238,322.2 tCO<sub>2</sub>e where emissions from MGO accounted for 236,622.9 tCO<sub>2</sub>e or 99.3%. This was a significant increase of 46% since 2021. Scope 1 emissions have been calculated using conversion factors from the recognized Department for Environment, Food and Rural Affairs (DEFRA). In these emissions, all Kyoto gases are included and represented as carbon dioxide equivalents as per table below:

	tCO <sub>2</sub> e	CO <sub>2</sub> [tCO <sub>2</sub> e]	CH <sub>4</sub> [tCO <sub>2</sub> e]	N <sub>2</sub> O [tCO <sub>2</sub> e]	HFCs	PFCs
MGO	236,622.9	233,419	59	3,144.5	0	0
Refrigerants	1,693.6	0	0	0	1,693.6	0



## Scope 2

In scope 2, all indirect emissions of purchased energy in 2022 are included, presented using both location-based and market-based methods. At Borr Drilling, this entails electricity used in our onshore offices and warehouses where we rent the building directly ourselves. For Borr Drilling, scope 2 constitutes the smallest share of total emissions with 167 tCO<sub>2</sub>e, or 0.07%. Scope 2 emissions are calculated using conversion factors published by the International Energy Agency (IEA) and Association of Issuing Bodies (AIB) and based on annual consumption data.

At Borr Drilling, we have worked to reduce scope 2 emissions through purchasing Renewable Energy Certificates (RECs). Using the market-based energy calculation method, we will be able to track a reduction based on coverage of each REC. In 2022, Borr Drilling had a target of covering all electricity consumption from offices by RECs, but due to limitations to where RECs are available, we have decided to purchase carbon offsets for the part of the emissions not covered by RECs. Simultaneously, we are monitoring the markets we operate in searching for opportunities towards renewable energy for our global offices and our warehouse. Thus, using the market-based methodology, scope 2 will be zero as all emissions are either covered by green certificates or carbon offsets.

In 2022, total energy consumption from fuels and electricity amounted to 916 346 MWh as presented in the table below. Borr Drilling keeps an internal KPI of energy intensity per contracted operation day to monitor and track the energy efficiency of our rig fleet.

Scope 1	Mwh	GJ
Marine Gas Oil (MGO)	915,842.6	3,297,033.4
Scope 2	Mwh	GJ
Electricity	473.6	1,704.9
Heating	29.8	107.2
Cooling	0	0
Steam	0	0
<b>Total Scope 1 &amp; 2</b>	<b>916,346.0</b>	<b>3,298,738.3</b>

## Scope 3

In scope 3, indirect emissions from activities in the value chain have been accounted for. In 2022, we included waste, business travel and logistics data in our scope 3 as well as Well-to-Tank emissions not included in Scope 1 and 2. We have also included HLV (Heavy Lift Vessel) transport of our rigs into scope 3 carbon accounting to improve the transparency. Emissions from HLV transport amounted to an additional 11,367.7 tCO<sub>2</sub>e.

Borr Drilling continuously works to expand on our climate accounting by implementing new procedures and routines as well as requesting data from our value chain partners. In this way we can get a better overview and further identify improvements and reductions of our emissions.



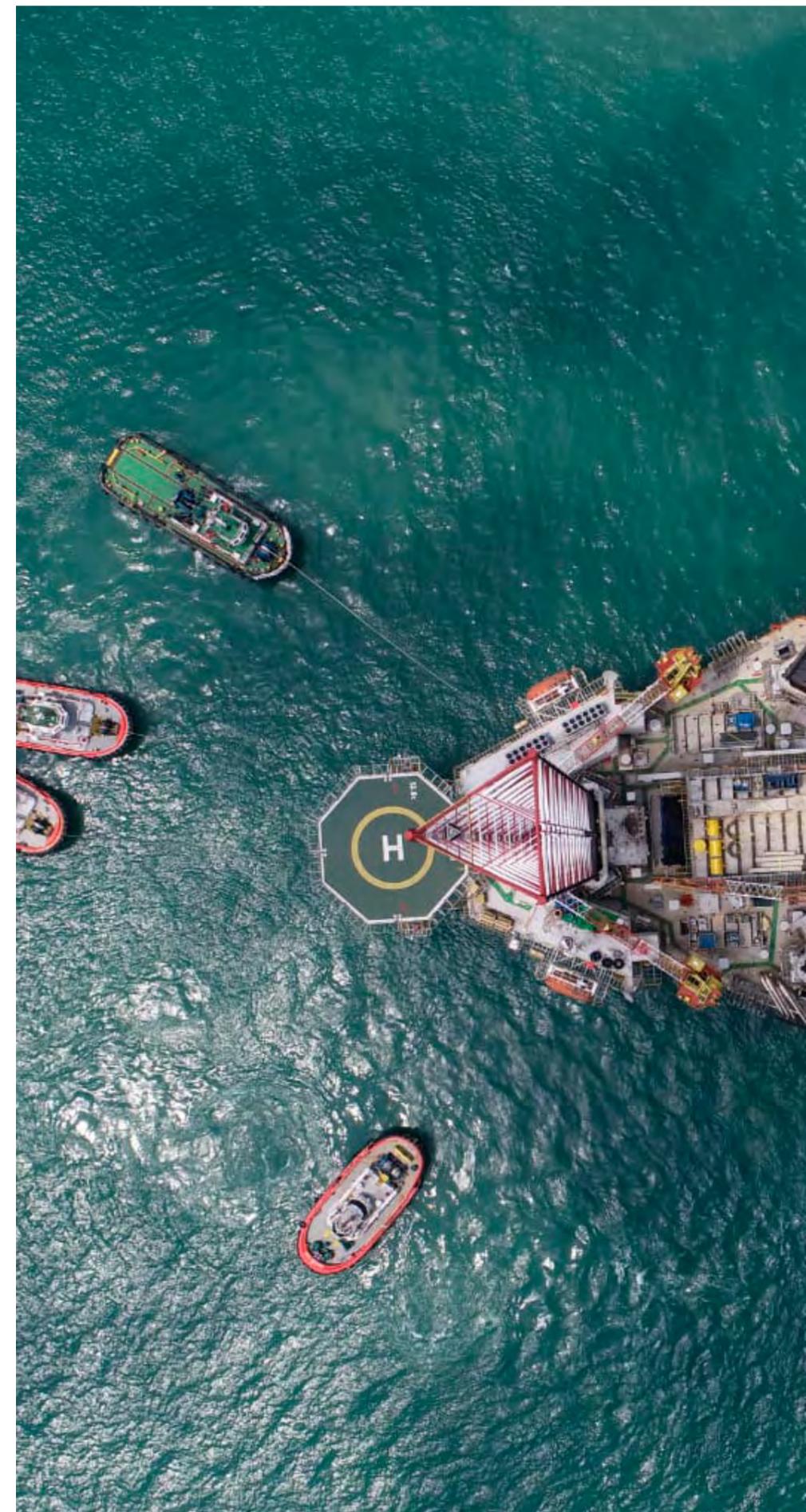
## Intensity

An integral aspect of our sustainability governance involves establishing Key Performance Indicators (KPIs) to monitor emissions and energy usage. Through this process, we aim to establish objectives for reducing our consumption and, consequently, minimizing greenhouse gas emissions. Due to the fluctuating nature of our business on a year-to-year perspective, one relevant measuring point for the oil and gas drilling industry and for our company is contracted operating days, measuring our consumption and impact in relation to contracted days. We have set KPIs on intensity for scope 1 and 2 emissions and energy consumption.

In 2022, Borr Drilling had a total of 5,763 contracted operating days, meaning an emissions intensity of 41.38 tCO<sub>2</sub>e/operating day. Further, our energy intensity was 159 MWh/operating day. Additionally, we measure greenhouse gas in terms of emissions per working hour. We had a total of 8,929,229 man hours, which yielded an intensity of 0.027 tCO<sub>2</sub>e/man hour. This was slight decrease from 2021. Borr Drilling follows best practice and further measures emissions intensity in terms of revenue and full-time employees (FTE). This is being done in order to monitor our energy efficiency irrespective of absolute emissions as we expect our business to grow further in the future.

Borr Drilling contracted 6 additional rigs in 2022 into operation compared to 2021. From 2021, the number of contracted operating days thus increased from 4,348 days to 5,763 days. The number of man hours also increased from 6,010,897 hours to 8,929,229 hours. As such, it is imperative for Borr Drilling to investigate greenhouse gas intensity in regard to corporate KPIs rather than exclusively absolute emissions as a means to develop reduction targets that are relevant and feasible for our organization.

	2022	2021	2020
<b>GHG intensity (Scope 1 &amp; 2)</b>			
tCO <sub>2</sub> e/operating day	41.38	37.59	36.89
tCO <sub>2</sub> e/worked man hour	0.027	0.027	0.028
tCO <sub>2</sub> e/FTE	95	124	177
tCO <sub>2</sub> e/million US\$	537.32	666.21	553.37
<b>Energy intensity</b>			
MWh/operating day	159.01	136.93	134.91
MWh/worked man hour	0.103	0.099	0.103
MWh/FTE	609.27	309.13	462.69
MWh/million US\$	2,064.77	2,427.15	2,023.81



### Air Emissions

We have a premium jack-up rig fleet equipped with engines, more energy-efficient than older drilling rigs. The main part of the equipment on our rigs are electric driven, and combustible engines are used to generate the required electricity to operate the equipment.

Air emissions from combustion of Marine Gas Oil (MGO) is a material topic for Borr Drilling. Combustion of MGO generate emissions of GHG as well as NOx, SOx, NMVOCs and PMs. At Borr Drilling, we recognize this impact and thus calculate the share of various compounds and disclose our emissions. We monitor air emissions as a part of our strategy to set targets to reduce our air emissions and mitigate climate change. In 2022, we had a total consumption of 72,807 tonnes of Marine Gas Oil which contributed with a release of other air emissions as shown in table below:

MGO [Mt]	NOx [Mt]	SO2 [Mt]	NMVOC [Mt]	PM [Mt]
72,807.2	2,147.22	84.28	174.74	116.49

To reduce the emissions of non GHG, Borr Drilling upgraded the jack-up rig Prospector 1 back in 2020. With the installation of a selective catalytic reduction (SCR) system, the rig managed to reduce the NOx emissions with above 90% and PMs with 80%. Borr Drilling continuously works to discover new, innovative technologies that we can implement on our rigs to reduce air emissions.

## Climate Compensation Projects

For the reporting year of 2022, Borr Drilling purchased 672 tons of verified carbon credits through Respira. These credits originate from impactful projects that support sustainable development and combat climate change. It is of utmost importance to us to ensure that we invest only in reliable projects provided by serious actors. Therefore, we have carefully selected projects certified through either Gold Standard or Verra:

### Amayo 40 MW Wind Power Project

The project is located in southwest Nicaragua, in the Rivas Municipality, and is a Wind Power Class 7 site (the highest rank for wind speed), which delivers clean electricity to the national grid. With 63.1 MW capacity and annual generation of 260 GWh, it meets 6% of Nicaragua's electricity demand. Moreover, it displaces fossil fuels, reducing annual CO2e emissions by approximately 182 000 tons. This project significantly enhances energy reliability, spurs economic growth, and provides 18 permanent and 60 indirect jobs.

### Katingan Peatland Restoration & Conservation Project

In Indonesia's Kalimantan, the Katingan Project safeguards 149,800 hectares of peatland. Preventing carbon release from conversion into acacia plantations, it also restores water flow, prevents fires, and nurtures vital habitats. Annual emissions reduction surpasses 7 million tonnes, benefiting both environment and community by creating sustainable livelihoods and promoting resilience.

### Improved Cooking Practices Project

The project manufactures and distributes efficient charcoal cookstoves that replace the inefficient cookstoves currently being used across Nigeria. By replacing these cookstoves, it reduces fuel use, household pollution, and forest degradation. Generating 246 000 tons of carbon credits annually, the project empowers over 160 000 households with efficient cookstoves.



# Waste Management

Borr Drilling is committed to protecting the environment in which we operate and reducing marine pollution and waste related impacts as stated in our Environmental Policy. In adherence to our commitment, Borr Drilling continues to segregate waste generated on our rigs and collect it for recycling as well as continuously working towards minimizing waste. This includes acquiring refurbished parts during engine overhaul and minimizing single-use plastic. All waste related data per rig is carefully tracked and monitored based on shipment manifest of the various waste fractions and reported in our scope 3 emissions. It is the responsibility of the HSE Director to ensure that all waste related data is tracked and monitored as per company wide procedure approved by the COO. Borr Drilling has set a target of reducing unsegregated waste in Q4 2023 compared to 2022 by 5%.

Borr Drilling recognizes that our business activities generate waste which may have a potential impact on the surrounding environment. During rig operation, a variety of operational waste is generated ranging from waste oil and chemicals as well as varying containers, metal scrap, filters, rags and more. If discharged to the surrounding marine environment, these compounds can be harmful and have negative effects depending on the volume emitted. Further, crew members reside on the rig for extended periods of time thus generating domestic waste such as plastic waste, food waste and residual waste. If not properly collected and disposed of, inorganic waste fractions can build up over time and be harmful to the marine ecosystem. Borr Drilling collects waste for recycling, segregates it by waste type and treatment method, and sends it to onshore treatment

facilities where it is collected by a third-party waste management company and handled according to the respective national waste treatment legislation. In 2022, a total of 3,872 Mt of waste was collected from our rigs and separated into hazardous and non-hazardous waste fractions of which 2,168 Mt originated from rig operation.

In the table below, the total amount of generated waste per treatment method is illustrated:

		Domestic	Operational
Non-hazardous [Mt]	Recycle	259.4	626.9
	Landfill	1,288.5	38.4
	Incineration	-	-
	Composting	138.3	-
Hazardous [Mt]	Recycle	11.6	1,178.2
	Landfill	5.3	324.4
	Incineration	0.7	-
	Composting	-	-





# Water and Effluents Management

Effectively managing water and effluents is essential for Borr Drilling, given the demand for fresh water in various stages of our offshore operations. Water plays a key role in operating the accommodation unit on our rigs, as well as in drilling fluids and general rig cleaning. Potable water is primarily produced on board from seawater.

In our operations, Borr Drilling utilizes oils and chemicals, stored in dedicated tanks on each rig to prioritize safety for employees and the environment. Mishandling these materials can pose significant risks to both rig personnel and the surrounding ecosystem. Recognizing these potential hazards, Borr Drilling is actively transitioning towards adopting greener alternatives to operational chemicals, such as BOP fluid and jacking grease, aiming to mitigate the adverse environmental effects associated with traditional chemical use.

Borr Drilling is committed to responsible consumption and safe management of water in all our operations. Several internal procedures are in place to ensure compliance with our commitment as well as applicable legislation and frameworks such as the Ballast Water Management Convention. It is in the interest of Borr Drilling to minimize the introduction of harmful organisms to sea upon discharge of ballast water. In accordance with the aforementioned, each rig is equipped with a rig-specific Ballast Water Management Plan.

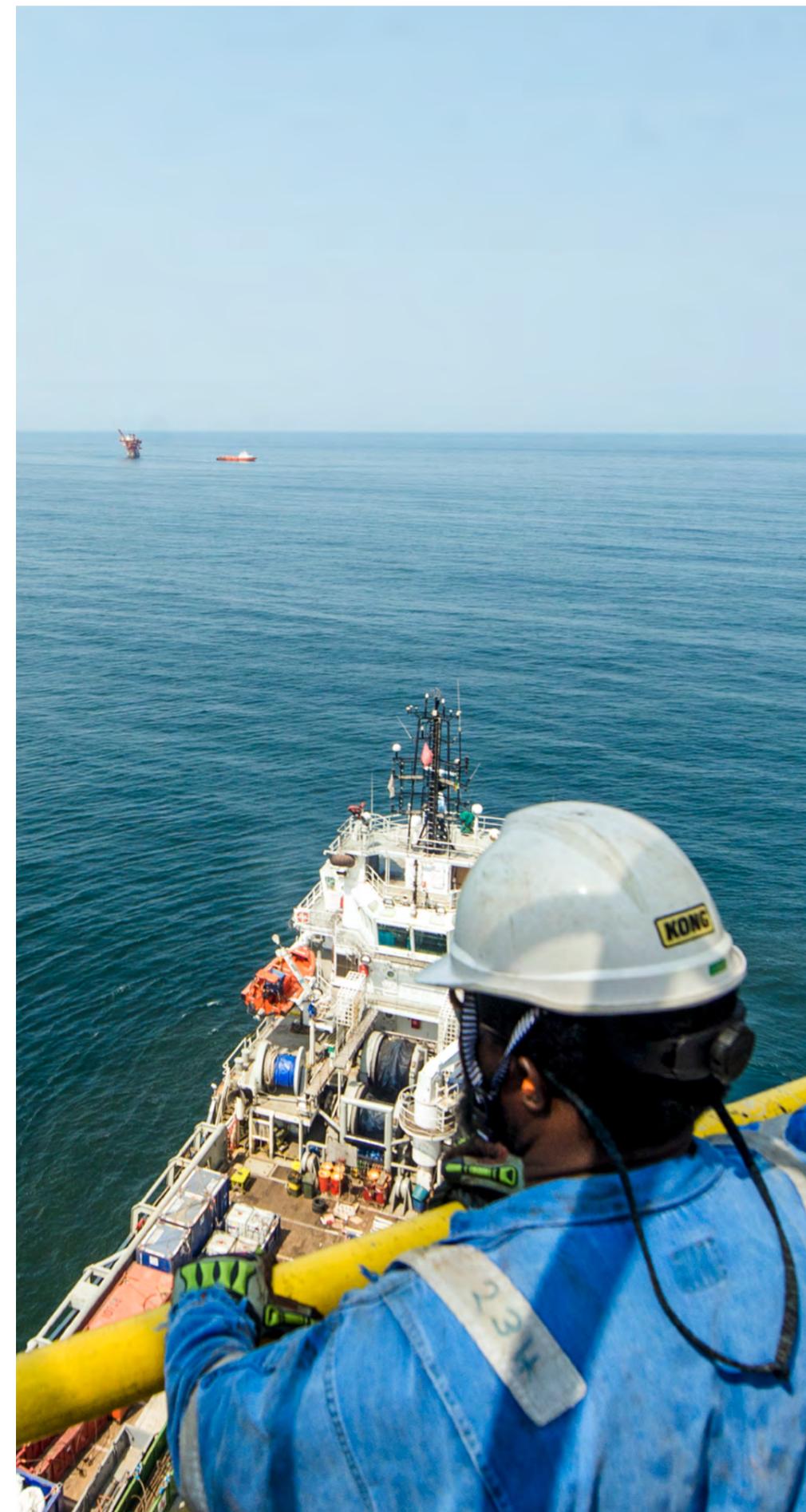
In addition to following all relevant local regulations in the jurisdictions where we operate, Borr Drilling follows the relevant part of the International Maritime Organization (IMO) convention for the prevention of pollution from ships (MARPOL) regarding the treatment and discharge of waste water. This includes sewage and wastewater from

our operations that can contain drilling fluids, chemicals, hydrocarbons and other contaminations. Each rig also has a specific drainage and discharge management plan in place to meet the regulations.

It is the ambition and goal of Borr Drilling to track and monitor all water consumption and discharge on our rigs in line with the commitments to prevent pollution and set environmental objectives in line with our Environmental Policy.

## Water & Biodiversity

Given the nature of Borr Drilling’s operations, which mainly occurs on the sea, our water and effluents management strategy is closely linked to biodiversity and ecosystem protection. Locations in which we operate are primarily determined by our customers, who are responsible for conducting any necessary environmental impact assessments as required by local or regional regulations. Borr Drilling aligns and support its customers in this process which is enabled by Borr’s high-quality assets and robust environmental management systems to protect the biodiversity of the natural environment surrounding the operations.





# Critical Incident Management

## Significant Spills

Borr Drilling operates offshore drilling rigs contracted by our clients globally. We adhere to all relevant national legislation for spills, including keeping Oil Record Book updated as per IMO regulations. Any significant spills occurring on our rigs are recorded into our systems, recording both volume and Potential Severity of the spill. According to our Event Reporting and Investigation Procedure, spills/leaks contained onboard in their secondary containment, are not reported as spills to the environment. All environmental events including those that are contained on board the rig are reported and investigated to identify root cause and implement appropriate corrective and preventive measures. In order to ensure that spills are prevented, work instructions and procedures are formulated for each individual rig that are to be complied with at all times. Our maintenance management system ensures that regular inspection of rig equipment and infrastructure is carried out in order to prevent any leaks or equipment failure. Additionally, continuous training of personnel on spill response procedures is carried out.

At Borr Drilling, we work to ensure that in times of active occurrences, all relevant personnel know how to react and stop a spill in an effective manner and spill response equipment is at their disposal. Each rig has a specific Ship Oil Pollution Emergency Plan (SOPEP) and conduct regular spill response drills. Our Trust and Verify audit program includes auditing of each rig to ensure that all procedures and guidelines to prevent spills are in place as well as record books of any occurred spills.

In 2022 we recorded three spills. As per table below, two spills had a low potential severity, and one had a medium potential severity.

Location	Volume	Material of spill (oil spill, fuel spill, waste spill, chemicals or other)	Impact of the spill
Gerd	15 M3	Oil Based Mud (Low Toxic)	Potential Severity was Medium due to the volume of spill. However it was a low toxicity OBM.
Gersemi	4.6 Ltrs	Oil Based Mud	Potential Severity Low
Ran	0.5 Ltr	Hydraulic Oil	Potential Severity Low



## Major Hazards

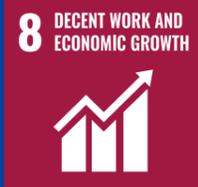
As an offshore drilling contractor engaged in hydrocarbon extraction, there exists a significant potential for major hazards that, in a worst-case scenario, could result in catastrophic consequences. Among the major hazards encountered aboard our drilling rigs are fires, explosions, blowouts, and the compromise of marine integrity.

All our rigs have safety cases that includes major hazard events and the barriers to be implemented to prevent a major hazard event and reduce the consequence in case of realization of major accident event. Moreover, we conduct routine inspections and perform maintenance on our operational and safety critical equipment to ensure it functions optimally.

Recognizing that major hazards can lead to significant consequences, impacting personnel, rig equipment, and the surrounding environment, our highest priority at Borr Drilling remains the continuous effort to mitigate these risks.

Reference is also made to Emergency Response Capabilities described on page 31.

# Social Inclusion & Wellbeing





# Human Rights

At Borr Drilling, we recognize the importance of human rights as a material topic within our sustainability reporting. As an offshore drilling company, striving to achieve best practice, we understand our duty to uphold and protect human rights in all aspects of our operations.

We firmly believe that integrating human rights principles into our policies, procedures, and daily practices is crucial. We strive to make a positive impact on human rights, fostering a work environment that upholds these fundamental principles and values for the well-being of all.

Human rights are central to our values, reflecting our commitment to promoting dignity, equality, and respect for individuals both within our organization and in the communities where we operate.

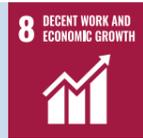
## Code of Conduct

Ensuring adherence to ethical standards and promoting a culture of integrity is of high importance to Borr Drilling. Globally, all our contingent workers and employee are required to complete our specific e-learning course on Code of Conduct. By end-of-year 2022 we had a compliance rate of 82% among the about 2,500 personnel in the company. This course serves as an acknowledgment that individuals have read and comprehended the code, thereby understanding their obligations within it. The course has an annual validity to ensure ongoing awareness and adherence. In addition, we also share our Borr Drilling Code of Conduct with all our new vendors.

## Modern slavery training

Borr Drilling places great emphasis on combating modern slavery in and around our operating locations. With a 2022 training compliance rate of 79% among relevant HR and Supply Chain positions, the company ensures that personnel receive training on recognizing, reporting, and addressing modern slavery, in accordance with the Modern Slavery Act 2015. This crucial training is integrated into the Corporate Minimum Standard Onshore Training Matrix for HR and Supply Chain personnel. Currently, the training compliance stands at 97%, highlighting the commitment to achieving full compliance. By providing this training, Borr Drilling aims to equip its employees with the knowledge and tools necessary to combat modern slavery and uphold human rights within its operations.





# Local Responsibility

As Borr Drilling has operations in a broad range of geographical locations, it is very important for us to ensure due diligence and a contribution to economic growth throughout our value chain. One of the methods to achieving this, is to employ local personnel and invest in their skill development (see more information on this under “Material Topics”, “Employment and Employes Practices” and “Offshore HSE”).

Our responsibility extends beyond our own operations.

We also put great emphasis on preventing and mitigating negative impacts on indirectly affected stakeholders, such as local populations.

Proportion of Local Procurement in our Significant location of Operation in 2022:

Country	Local	Overseas
Brunei Darussalam	23%	77%
Cameroon	68%	32%
Congo	68%	32%
Gabon	58%	42%
Malaysia	62%	38%
Mexico	63%	37%
Netherlands	31%	69%
Qatar	49%	51%
Saudi Arabia	67%	33%
Singapore	63%	37%
Thailand	75%	25%
United Kingdom	72%	28%

## Local Employees

As a company with global reach, one of our most significant positive impacts is to provide jobs and career opportunities within the areas we operate.

Employees - Local (Direct hires, paid under local contract and payroll) vs. Non-Local

	Asia		Europe-Africa		Mexico		Corporate		Middle East	
	Local	Non-Local	Local	Non-Local	Local	Non-Local	Local	Non-Local	Local	Non-Local
Offshore	99	74	89	122	697	20	0	5	88	86
Onshore	23	11	15	6	54	11	71	9	17	7
<b>Total</b>	<b>122</b>	<b>85</b>	<b>104</b>	<b>128</b>	<b>751</b>	<b>31</b>	<b>71</b>	<b>14</b>	<b>105</b>	<b>93</b>

Employees in Senior Management positions (Manager and above)

	Asia		Europe-Africa		Mexico		Corporate		Middle East	
	Local	Non-Local	Local	Non-Local	Local	Non-Local	Local	Non-Local	Local	Non-Local
Offshore	6	48	6	37	40	16	0	0	0	24
Onshore	0	11	6	5	3	11	43	9	1	6
<b>Total</b>	<b>6</b>	<b>59</b>	<b>12</b>	<b>42</b>	<b>43</b>	<b>27</b>	<b>43</b>	<b>9</b>	<b>1</b>	<b>30</b>

## Notice period for change in operations

Due to the nature of our business, having mobile jack-up rigs that move between locations, it is important to have procedures in place to inform workers about significant operational changes. We strive to provide as much notice as possible, and a 4-week minimum is the standard for most contractual clauses. This applies to all workers, regardless of whether or not they are covered by collective bargaining agreements.

*Local Procurement is defined as value (percentage) of services and goods provided by suppliers entity in the respective country. Significant location of operation is defined as a country including its recognized maritime zone in which Borr Drilling conducted operations, excluding locations for reactivations and other shipyard activity.*



## Social Welfare Projects

Borr Drilling aims to generate a positive impact in the communities where we operate. We sponsor several projects and encourage our employees to actively volunteer in these local welfare projects.

### Cameroon

In 2022, Borr Drilling continued its support for the orphanage in Douala, Cameroon, implementing several significant enhancements. The primary focus was on addressing the issue of flooding by constructing multiple mud dams to minimize the risk of flooding in the area. Furthermore, substantial improvements were made to enhance the availability of clean water. A water well was drilled powered by a solar driven pump, accompanied by the construction of a 5,000-liter water tank. To further ensure water quality, a filtration system will be installed in 2023.

In addition to these infrastructure improvements, Borr Drilling employees have been actively involved in regular visits to the orphanage, extending their support through food provisions and donations of essential equipment. These efforts aim to uplift the living conditions and overall well-being of the children residing at the orphanage.

### Gabon

In Gabon, Borr Drilling has made donations to a local orphanage, encompassing essential equipment, furniture, and regular food supplies.

The donations include crucial items to enhance their living conditions and well-being. These contributions encompass a range of necessary equipment and furniture, ensuring a safe and comfortable space for the children at the orphanage.

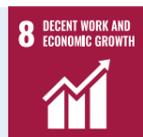
In addition to providing physical support, Borr Drilling has taken the initiative to regularly supply essential food items to the orphanage. This commitment to ongoing provisions guarantees that the children have access to nutritious meals, promoting their health and development.

### Congo

Borr Drilling's team in Congo has been actively engaged in enhancing the living conditions at an orphanage. Their efforts have primarily focused on upgrading the electricity and water systems, recognizing the importance of these essential utilities. By investing in these improvements, the team aims to provide a safer and more comfortable environment for the children.

In addition to infrastructure upgrades, Borr Drilling has donated sports equipment to facilitate recreational activities, particularly for the basketball court, promoting physical well-being and fostering a sense of camaraderie among the children. Furthermore, the team organized a festive celebration at the orphanage, bringing joy and memorable experiences to the children.

To support the older residents of the orphanage, two young men who recently turned 18, were offered to undergo work training at the Borr Drilling yard in Pointe Noire. The objective of this training is to equip them with the necessary skills to eventually work offshore on Borr Drilling's rigs, namely the Natt and Prospector 5.



# Offshore HSE

At Borr Drilling, we understand that the drilling industry comes with inherent hazards and risks, ranging from major accidents to personnel injuries and illness. We place a strong emphasis on the safety of our personnel and recognize that effective risk management is crucial in preventing incidents. As a result, Offshore Health, Safety and Environment (HSE) is a material topic for us.

To mitigate these risks, we have implemented a range of safety measures and protocols. Our safety policies, procedures, task work instructions, pre-job reviews, stop-work authority policies, permits to work, and life-saving rules form a comprehensive framework that helps mitigate potential risks. We also employ safety signs, physical barriers, personal protective equipment, and maintain good housekeeping practices to create a safe workplace environment. Additionally, we prioritize training programs to ensure that our employees are equipped with the necessary knowledge and skills to work safely offshore.

In line with our commitment to HSE, Borr Drilling has established comprehensive programs and initiatives that prioritize the well-being of our employees and the protection of the environment. These programs encompass various aspects, including safety and health, as well as environmental management.

**We strive to create a work environment where safety is paramount, risks are minimized, and the well-being of our personnel is safeguarded.**

## Health and Safety Management System

At Borr Drilling, we are dedicated to maintaining the highest standards of competency and safety for all our employees and workers. To achieve this, we have implemented the Competency Program, BCAMS (Borr Drilling Competency Assurance Management System), which plays a pivotal role in assessing and verifying the skills and qualifications of our workforce. By ensuring that our personnel are competent and well-prepared, BCAMS contributes significantly to fostering a safe and productive work environment, as further described on page 33.

Our approach to safety involves identifying, managing and mitigating risks across Borr Drilling operations. We do this by raising awareness of risks among our workforce, providing strong safety leadership and maintaining a commitment to continuously improve our procedures, systems and tools.

To support our objective of ‘zero harm’ by achieving one safe day at a time, we implement and enforce the 9 Life Saving Rules as developed by the International Association of Oil and Gas Producers (IOGP).

It is our expectation that all personnel, employees, and contractors, follow these rules while working at Borr Drilling rigs and facilities.



## Zero Harm – One Safe Day at a Time

We are committed to ensuring that our operations go beyond mere efficiency and effectiveness; they should also prioritize safety and sustainability. With this goal in mind, we have implemented a “Zero Harm” initiative that permeates every aspect of our work. Our primary objective is for every individual to return home to their families, friends, and loved ones without any harm. We want them to fully enjoy their leisure time and engage in activities they love. By prioritizing employee well-being, we strive to foster a culture of responsibility and trust with our clients and stakeholders.

To actively promote and track our progress, we have seamlessly integrated the principles of Zero Harm into our incident reporting software. This allows us to visualize and celebrate safe days, serving as a visible reminder of our commitment. As we consistently achieve safe days, our dedication to mindfulness in all our actions strengthens, enabling us to cultivate and sustain a lasting “Zero Harm” culture over time.

## Behavioural Based Safety Cards

Borr Drilling promotes a culture of ownership with regards to HSE by empowering workers and giving them the responsibility to identify and mitigate potential risks relevant to their work activities, by using a Behavior Based Safety (BBS) Card system. In 2022, we received a submission of over seven hundred thousand BBS cards. Out of these, more than one hundred and fifty thousand cards identified unsafe conditions or acts. It is worth noting that these incidents vary greatly in severity. At Borr Drilling we encourage reporting of all improvement opportunities.

We continue to improve our BBS observation program, which underpins our safety culture by empowering and protecting our personnel safety and that of others when issues arise. In 2023 we are planning to enhance the card itself to provide further information about unsafe acts and conditions. The updated card will also be made available in an electronic format which will enable workers to report concerns online, and be accessible via an app on computers, mobile phones and tablets in addition to physical cards.

By leveraging the powerful analytics capabilities of Power BI software, our HSE teams and Operations can effectively monitor emerging trends derived from the analysis of these cards. This insightful information empowers our HSE personnel to address safety themes proactively, both at the rig level and across various geographical levels, including country, regional, and corporate levels.

The new electronic system ensures continuous monitoring of unsafe conditions until resolution, reinforcing our unwavering commitment to addressing and closing out any hazards promptly. This approach sends a crucial message of leadership, emphasizing that all unsafe conditions will be diligently managed and resolved.

We are currently undergoing rigorous testing of the new electronic system, ensuring its seamless integration and reliability. We aim to roll out the system across our entire fleet in 2023, further elevating our safety standards and fostering a culture of proactive risk management.

## Trust and Verify - Elevating Audit Program Effectiveness

Our T&V (Trust and Verify) audit program plays a crucial role in auditing and validating the critical processes established to prevent major accident hazards, personal injuries, and environmental and asset damage. To enhance the program's impact, we relaunched T&V in 2022, aiming to audit every rig in our fleet by the end of 2023.

The audit team is comprised of highly experienced Borr Drilling employees with extensive backgrounds in rig operations. Beyond conducting audits, they also provide invaluable support to the rig crew and offer mentoring whenever significant gaps are identified, ensuring a holistic approach to continuous improvement.

Maintaining consistency and facilitating performance tracking, we have implemented an identical audit checklist for each rig. This allows us to easily monitor performance and improvement outcomes. To date, we have raised hundreds of corrective actions, all meticulously tracked until completion.

The primary objective of our T&V program is to provide senior management with real-time compliance scores for rig operations. This empowers them to make informed decisions promptly while enabling close monitoring of corrective action closure. As a result, we anticipate a noticeable improvement in performance and a corresponding reduction in risk.

By prioritizing trust and verification through our comprehensive audit program, we are reinforcing our commitment to operational excellence, safety, and environmental stewardship. With each audit conducted, we move closer to achieving our collective goal of creating a safer and more sustainable working environment.





## Enhancing Our Emergency Response Capabilities

Effectively managing major incidents is crucial to mitigate risks to our business, as well as keeping our employees and workers safe. Recognizing this, we initiated the improvement of our Crisis Management Room in 2022. The upgraded room, combined with enhanced crisis management processes, and business continuity plans, empowers our crisis management team to activate remotely from any location worldwide. Continuous training and exercises are integral to the implementation of this new system.

To ensure robust incident response, we have contracted a third-party company to manage our 24/7 call-out system. They are responsible for activating our incident and crisis management teams whenever necessary. Each month, they conduct calls to every team member, testing communications and providing valuable feedback in cases where contact cannot be established. Additionally, regional call lists are updated monthly, reinforcing the confidence that, in the unlikely event of a crisis, the relevant teams can be contacted promptly.

These measures underscore our commitment to preparedness and effective emergency response. By proactively investing in our Crisis Management set up, streamlining communication channels, and conducting regular tests, we bolster our ability to handle crises swiftly and efficiently. Through these efforts, we aim to safeguard our business operations, protect our assets, and minimize any potential impact on our stakeholders.

## Offshore Healthcare Services

The health and welfare of our workforce is paramount. With our employee and hired individuals offshore for prolonged time, it is important to provide high-quality medical services on-site. On every rig, we have a designated offshore medic who is responsible for providing healthcare services. This includes medical assistance in case of work-related injuries and other occurrences of ill health. The offshore medic has onshore medical support from a professional medical topside support covering all our locations worldwide. In serious cases of either injuries or illness, we have a site specific Medical Emergency Response Plan in place to promptly evacuate patients and provide further transportation to a suitable onshore medical care facility.



# Employment Practices & Equal Opportunity

Employment Practices & Equal Opportunity is a material topic that holds significant importance for us, our employees, and our stakeholders.

**We are committed to uphold the principles of equal opportunity, diversity, and non-discrimination.**

Equal opportunity and non-discrimination are fundamental principles that guide our employment practices. We strictly prohibit any form of discrimination, harassment, or unfair treatment, and we have established robust policies and procedures to prevent, address, and resolve such issues promptly and effectively.

To promote equal opportunity, we focus on fair recruitment and selection processes, ensuring that all candidates are evaluated based on their qualifications, skills, and abilities. We strive to eliminate any bias or barriers that could impede the hiring and advancement of individuals from diverse backgrounds. We actively encourage diversity and inclusion throughout our workforce, recognizing that a diverse mix of talents and perspectives fosters innovation and enhanced decision-making.

Compliance with relevant employment laws, regulations, and international standards is importance to us and we regularly review our policies and practices to ensure alignment with the evolving legal landscape, and we strive to exceed minimum legal requirements when it comes to equal opportunity and non-discrimination.

## Recruitment process

When a job vacancy opens up, the hiring manager will initiate the recruitment process with the Lead Resourcing and Staffing Advisor from the Human Resource department. The job description will be reviewed to ensure it is up to date outlining the required skills and experience for the open position. Borr Drilling is committed to supporting the career development of existing employees, and are actively encouraging employees to apply for vacancies advertised on our internal job portal. External recruitment may come from former employees, our web page, on-line job portals, recruitment agencies or through referrals from current employees.

Should Borr Drilling choose to hire former employees, all candidates will be subject to verification of their eligibility for rehire as well as an understanding of reasons for separation as recorded. Rehires within 6 months are subject to exemption from the recruitment process but not a probation period.

Applicants will go through several stages of screening to determine eligible candidates for a given job. The selection process is initially similar between both offshore and shore-based recruitments, starting with a screening to determine whether applicants fulfill requirements stated in the job description, before interviews with HR and online assessments.

Candidates for both offshore and onshore positions will then move on to a technical or capability based electronic assessment, before a technical interview for offshore candidates and a Subject Matter interview for onshore positions. The final stage of the recruitment is an interview and approval by the Manager.



At Borr Drilling, we recruit both full-time employees as well as contractors and contingent workers. We ensure a fair and equal recruitment process and possibility for all potential employees and follow all applicable laws and regulations.

Borr Drilling will at times hire temporary personnel. These tier 1 and 2 contingent workers must complete the full selection process as described.

Offshore candidates will be subject to a medical assessment to ensure physical fitness for employment on our rigs.



## Average hours of training that Offshore Employees undertook in 2022



**333.8**  
hours



### Training and Development

Continuous training is a fundamental element of nurturing a robust safety culture, and we invest in providing ongoing training opportunities for our employees and workers.

To uphold HSE standards, all employees, including contingent workers, are required to complete mandatory training programs based on Corporate Minimum Standards. The Corporate Minimum Standard Offshore Training Matrix is adapted to a rig-specific matrix to include client and country regulatory requirements. The matrix has been developed to include an Introduction to Borr Drilling's e-learning package, which incorporates Borr Drilling code of conduct and a series of courses to introduce new employees to key procedures and policies. These standards are designed to ensure that all personnel, both onshore and offshore, possess the necessary knowledge and skills to perform their tasks safely and effectively.

We also aim to prepare all our staff for career advancement opportunities. The Borr Drilling Competence Assurance Management System (BCAMS) tracks and support the competence of the Borr Drilling workforce, including agency workers.

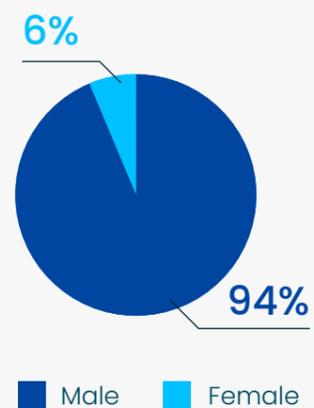
BCAMS is accredited by IADC's Competence Assurance program. This ensures that BCAMS meet accepted practices for developing and assessing personnel skills.



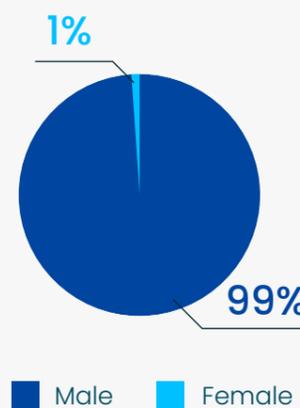
### Women workforce

At Borr Drilling, we encourage diversity and provide equal opportunities to women. Currently, there are two women at the Board level, three at the Executive level, and three at the Director level. The number of women onshore has increased marginally, from 34% last year to 35% at the end of 2022. Our rig based operations currently have 1% female employees. This is mostly due to the geographical locations we operate in, where off-shore jobs are still male-dominated. However, despite the low female percentage offshore, it is of the highest importance for us to ensure their well-being and representation.

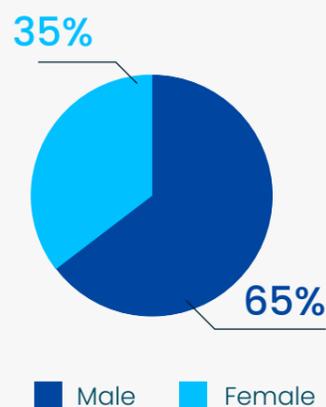
Total Employee Gender Distribution



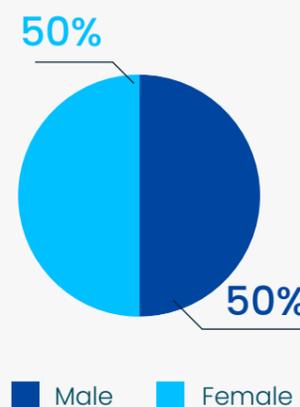
Rig-Based Employees



Shore-Based Employees



Board-Based Employees



### Career Enhancement and Personal Development

The Personal Development Plan at Borr Drilling is specifically tailored to support employees' career growth and advancement. Through this plan, personnel receive guidance and opportunities to develop their skills within their current roles, contributing to their professional success. The Borr Drilling Competence Assurance Management System (BCAMS) tracks and supports the competence of the Borr Drilling workforce, including agency workers. The aim of the program is to provide opportunities for employees and workers to advance in their professional development.

### Collective Bargaining

Borr Drilling does not have a tradition for collective bargaining agreements, as terms and conditions of employment are driven by geographical market conditions and are aimed at being competitive and fair for everyone. 52% of our full-time employees in Mexico (Joint Venture) are covered.

These benefits include annual minimum pay, set vacation allowances, Christmas bonuses, public holidays, as well as paternity & compassionate leave allowances.

## Mental Health

At Borr Drilling, we acknowledge the importance of overseeing both our physical and mental wellness, as well as addressing the risks inherent in our work environment. This is crucial for ensuring our safety and well-being within the workplace. In 2022 we launched a specific project in our Aberdeen office, where P3 Business Care (P3), in partnership with the Borr Drilling team provided personal and proactive support 24/7, 365 to all employees and their immediate family members. P3 visits the Aberdeen worksite regularly so the workforce gets to know one another through brief conversations and are available to discuss confidential or difficult issues important to individuals. In January 2023 a survey was conducted, identifying that 95% of the ones that respond to the survey, had engaged with P3 during 2022.

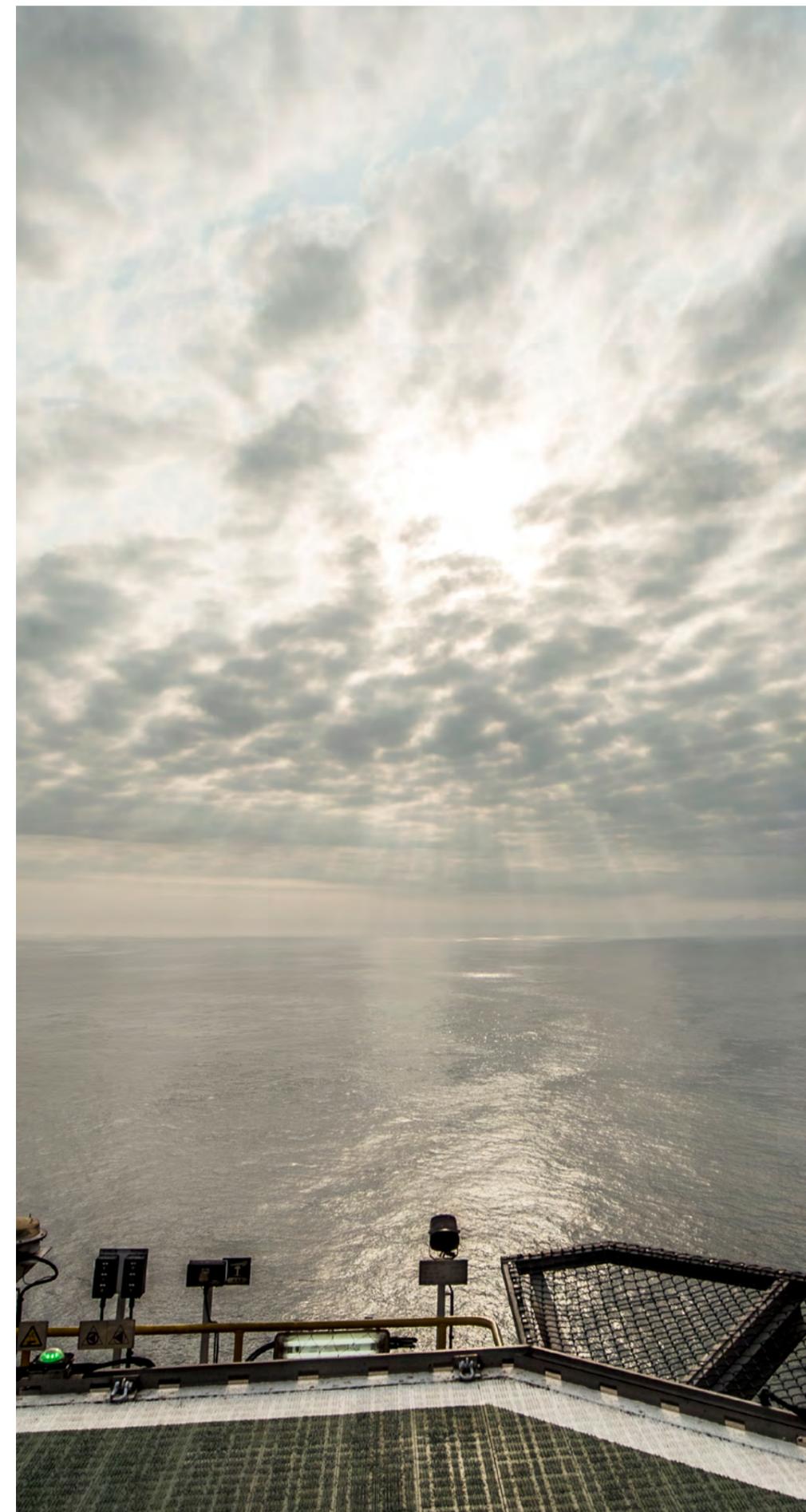
During 2023, the Europe Africa Region has continued the roll out of P3 onsite visits and support as a pilot covering our operations in Congo, including the rigs Natt and Prospector 5. The pilot is planned to include implementation of myP3 mobile application for the rigs in Congo. As to our knowledge, it is the first time such service will be provided to an offshore drilling community.

Further, Mental Health has been introduced to the workforce internationally through campaigns and programs rolled out to support the needs and expectations of the workforce in their country of operation. In Europe Africa Region awareness of mental health in the workplace was raised in relation to World Mental Health Day on the 10th of October. On our rig Groa, operating in Qatar, a combined campaign for Health and Wellbeing was run by HR and HSE in November 2022. Fatigue Management campaigns was conducted in Asia and Qatar to support the workforce.

In addition Borr Drilling actively participates in the IADC North Sea Chapters work in relation to a whitepaper covering Mental Health and Wellbeing, and our VP of Operations in Europe and Africa, Mr. Darren Sutherland also participated in the IADC event "Mental Health in Energy" in April 2023.

As the focus on Mental Health continues, we are planning to run a mental health and awareness campaign on all our rigs worldwide in Q4 2023 with the objectives to:

- ▷ Improve understanding of physical and mental health wellbeing
- ▷ Increase awareness of environmental health impacts
- ▷ Improve communication and understanding of your colleagues.



# Ethical Business & Governance



# Grievance Mechanism & Whistle Blower Channel

At Borr Drilling, we prioritize open communication and have a grievance mechanism in place for personnel to address workplace concerns. Regardless of tenure or position, any employee with a work-related problem can utilize this mechanism. Grievances are treated confidentially, and we take steps for a fair resolution. The process involves an initial informal report to a senior manager or HR, followed by a meeting to understand the issue. If resolved, the case closes; otherwise, it moves to a formal process. The formal grievance includes a written submission and a hearing, with potential disciplinary action. Decisions are communicated in writing. Appeals can be made to the HR manager.

Additionally, we encourage the reporting of Code of Conduct breaches through our whistleblower channel. This can be done with line managers, the legal department, an ethics hotline telephone number, or an ethics reporting site, all handled by an independent third party for confidentiality. Our legal department investigates reports and presents findings to the Board of Directors.

# Governance Structure & Sustainability

## Board of Directors

Currently the board of directors consist of 7 members (increased from 4 members YE 2022). Their primary role includes strategic planning, where they set the company's direction and goals, collaborate with senior management, and ensure long-term success. They also play a crucial role in corporate governance, establishing ethical practices, compliance with laws, and maintaining transparency. The board selects and evaluates the CEO, oversees risk management, and ensures financial oversight by reviewing statements and approving budgets. Additionally, they represent shareholders' interests, engage with stakeholders, and monitor the company's performance.

## CEO & Executive Team

The CEO of Borr Drilling holds the ultimate responsibility for the company's sustainability reporting and performance, including the company's material topics. The day-to-day sustainability reporting oversight is managed by our Senior Sustainability Manager, who coordinates and consolidates the data across the company entities and geographical locations. This for example entails close coordination with the QHSE function and working groups that are formed with personnel from various functional teams. These groups work on sustainability initiatives for the welfare of personnel, the environment, and the larger community. Heads of all disciplines and regional operations are consulted annually to review goals and objectives.

To monitor our sustainability performance, senior management reviews sustainability related KPIs on a periodic basis. In addition, senior management reports to the Board quarterly on company performance, including Health and Safety and Sustainability Initiatives.



## Corporate Suitability Steering Committee

A dedicated sustainability steering committee operates at the corporate level. This committee is responsible for developing the overall sustainability strategy and supporting targets and initiatives related to environmental, social, and governance (ESG) performance. Comprised of key stakeholders from various departments and disciplines, the sustainability steering committee guides the company's sustainability efforts and ensures alignment with organizational goals.

The sustainability steering committee meets regularly to discuss and formulate strategies that promote sustainable practices across the organization. They collaborate closely with other corporate functions and the Regional Sustainability Working Groups to integrate sustainability principles into the company's operations. By setting clear objectives, establishing measurable targets, and monitoring progress, the sustainability steering committee plays a crucial role in driving sustainable practices and enhancing the company's ESG performance.

- ▶ **Strategy Director**
- ▶ **Procurement Director**
- ▶ **Senior Sustainability Manager**
- ▶ **VP Operations North Sea and Africa**
- ▶ **Chief Commercial Officer**
- ▶ **Senior VP Human Resources**

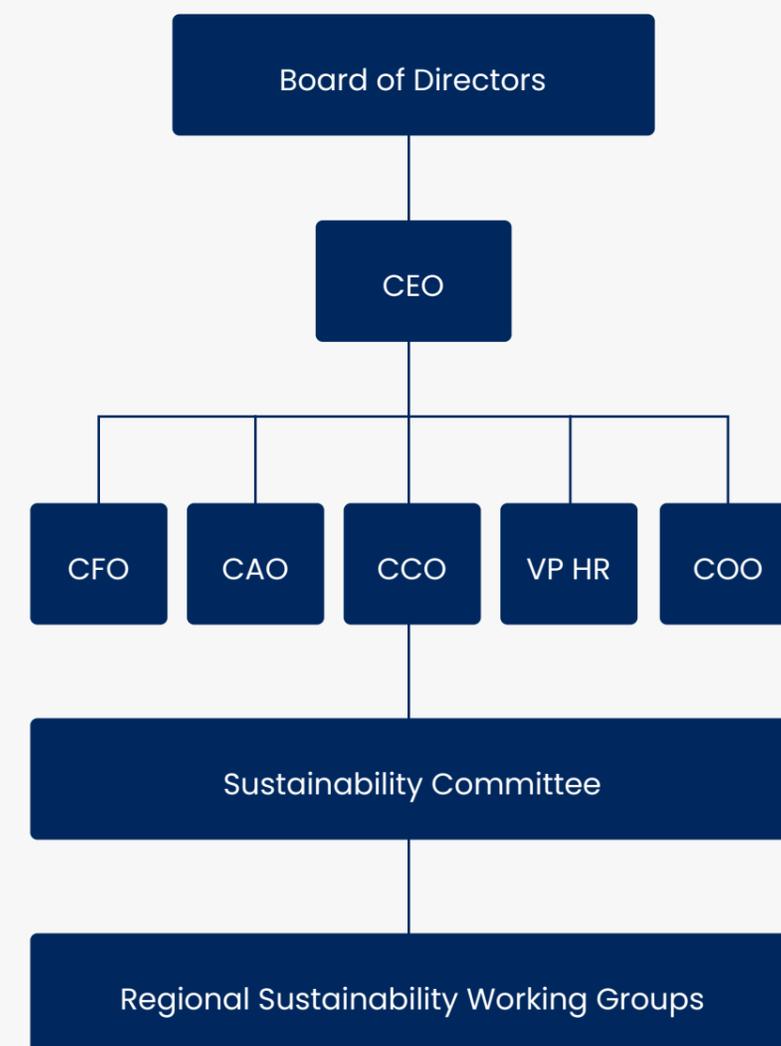
## Regional Sustainability Working Groups

In addition to the corporate-level sustainability steering committee, Borr Drilling has established regional sustainability working groups. These working groups operate at the regional level and convene regularly to support the company's targets and initiatives, alongside addressing region-specific sustainability challenges.

The regional sustainability working groups are composed of representatives from various departments and functions within each region. They contribute to the development and implementation of sustainability initiatives that align with the overall sustainability strategy set by the corporate steering committee. By considering local factors and specific regional contexts, these working groups ensure that sustainability efforts are tailored to the unique requirements of each region.

The regional sustainability working groups play a vital role in driving sustainability at a local level, promoting the adoption of best practices, and identifying opportunities for improvement. They collaborate with stakeholders in their respective regions to implement sustainability measures, monitor progress, and address any sustainability-related issues or risks that may arise. Through their active participation and regional expertise, these working groups contribute to the success of Borr Drilling's sustainability initiatives and help create a positive impact on the local communities and environments in which the company operates.

In addition we have other dedicated corporate working groups covering topics such as Transition to greener chemicals and Energy Transition.



## Due Diligence

As an offshore drilling contractor, Borr Drilling is part of the oil and gas industry's upstream value chain. And as such, we are dependent in part on our suppliers and clients for our business success. Our drilling operations and rig maintenance require a steady supply of materials, tools, equipment, and parts. We also require specialized third-party services for certain aspects of our operations. Potential suppliers considered to be high-risk for corruption and bribery are assessed by TRACE International to ensure they are suitable to work with. We also invite a select list of suppliers based on criticality and percentage spent to be screened on sustainable practices in partnership with EcoVadis.

EcoVadis is a leading global provider of sustainability ratings and performance improvement tools for companies across various industries. It offers a comprehensive platform that assesses and rates the environmental, social, and ethical practices of businesses, helping them make informed decisions and drive positive change. By evaluating organizations on key sustainability criteria, such as carbon emissions, labor and human rights practices, supply chain management, and responsible sourcing, EcoVadis enables companies to measure and improve their sustainability performance. This not only enhances their reputation and stakeholder trust but also facilitates better risk management, cost reduction, and access to new business opportunities. EcoVadis plays a crucial role in promoting sustainability in the corporate world, driving collaboration, and fostering a more responsible and inclusive global economy.





## Supplier Engagement

Borr Drilling is working to ensure strong due diligence and responsible practices throughout its suppliers network, regarding both environmental and social impacts. In 2022, we continued to promote and encourage our critical vendors to undergo independent ESG assessment via the Ecovadis ESG auditing platform. See Supplier Engagement section in Appendixes.

Several actions will be implemented to enhance our active suppliers' ESG management in 2023. Firstly, we will join the SupplHi ESG auditing platform, which already has a larger supplier group involved in Borr Drilling's business. By expanding to multiple platforms, we aim to gain a comprehensive understanding of our suppliers' ESG performance.

In addition to **Ecovadis** and **SupplHi**, Borr Drilling will accept registration and results from other reputable ESG auditing platforms, further strengthening the transparency and accountability of its suppliers' activities. This approach will enable us to gather a broader range of information on supplier ESG practices.

ecovadis

SUPPL HI

Recognizing the importance of supplier performance monitoring, we have redefined our Suppliers Criticality and Supply Impact ranking definitions. In 2023, these updated rankings will be applied to Borr Drilling's active supplier Approved Vendor List (AVL), establishing an improved methodology for evaluating and monitoring supplier performance.

In addition, Borr Drilling will actively engage with all catering companies utilized in its operations to address ESG activities and progress in 2023. Specific focus areas include encouraging catering companies to register for independent ESG audits, identifying and progressing prime ESG activities within their operations, and implementing initiatives to reduce the usage of hazardous substances in their services.

Through these initiatives, we are aiming to strengthen our due diligence efforts, promote responsible supplier practices, and drive continuous improvement in ESG performance throughout our supply chain. By actively collaborating with suppliers and leveraging reputable ESG auditing platforms, Borr Drilling is dedicated to advancing sustainability and responsible business practices in our operations.

# Memberships and Associations

Borr Drilling actively engages in various roles within the International Association of Drilling Contractors (IADC), in an effort to demonstrate and facilitate industry collaboration. Members of our organization have actively contributed to the work of IADC including taking roles in the board of the IADC chapters in Southeast Asia, Southern Arabian Peninsula and North Sea. As part of our dedication to industry advancement, we are members of the IADC Committees for Health, Safety, and Environment, as well as for Sustainability.

IADC work in close collaboration with the International Association of Oil & Gas Producers (IOGP). In this regard, IADC has a seat on IOGP's EU Committee. Moreover, IADC holds membership in the EU Commission's EU Offshore Oil and Gas Authorities Group (EUOAG). This advisory group consists of national oil and gas authorities, with the participation of IOGP, IADC, and select national trade organizations. IADC has made significant contributions to regulations through the EUOAG, including the revision of the 2013 Offshore Safety Directive, where portions of the directive were amended based on IADC's initiative. We believe our active engagement with the industry and IADC contributes to constantly improving the environment we operate and contributes to a safe and more sustainable drilling industry.



# IT Security

Maintaining a robust information security management system (ISMS) is important for Borr Drilling and our clients. To demonstrate this, Borr Drilling initiated the process to be certified to ISO 27001 in 2022. (Certification obtained in March 2023.)

ISO 27001 is an International Standard that sets out the requirements for establishing, implementing, maintaining, and continually improving an information security management system.

ISO 27001 does address and intersects on several key aspects of sustainability. By protecting data privacy, complying with regulations, and adopting responsible practices, organizations can contribute to sustainable development goals and ensure the long-term viability of their operations.





# Responsible Business Conduct

Ensuring Responsible Business Conduct, from a governance and economic point of view, is imperative in regard to Borr Drilling’s potential impacts to key stakeholders. Ensuring compliance can be challenging due to the industry and the geographic locations in which we operate. This is why we allocate internal resources to ensure the processes and procedures are up to legislative standards.

As part of the supplier approval process, all suppliers must commit to comply with the Borr Drilling Code of Conduct, which includes requirements related to Labour and Human Rights, Anti-Corruption, and Anti-Bribery procedures. We recognize that our operations involve risks due to their international nature, and we view this as an important focal point. Failure to effectively adhere to relevant laws and regulations, or to promptly respond to instances of corruption in our value chain, could expose us to a range of negative impacts as well as consequences. Such repercussions may manifest as fines, sanctions, legal injunctions, asset seizures, or even the inability to relocate our jack-up rig from its current operational country. It is imperative that we remain proactive in our compliance efforts and agile in addressing emergent challenges to mitigate these potential impacts and risks.

As well as ensuring that the high-level policies and procedures are in place, the topic of Responsible Business Conduct is closely linked with our emphasis on employee training and preparedness. It is our responsibility to ensure that all employees and contingent workers are equipped to safely carry out their tasks, in order to create a secure work environment.



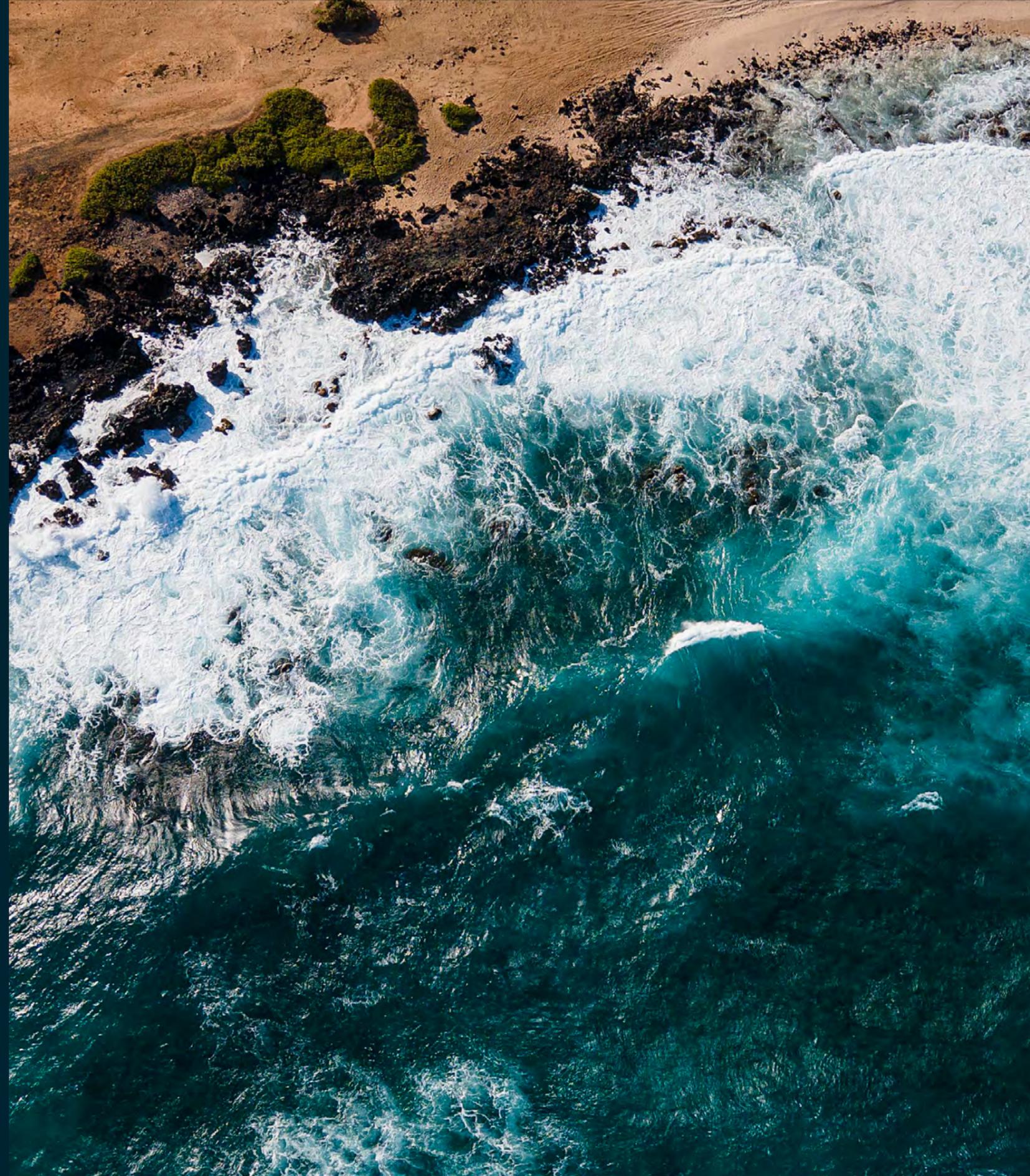
# Targets and Key Actions 2023



# Sustainability Framework – Targets and Key Actions – 2023

Commitment	Social inclusion & wellbeing			Environment & climate change			Ethical business & governance		
	We are committed to empowering people through employment, valuing equality and diversity while ensuring their health and safety			We are committed to conducting our business in an environmentally responsible manner and identifying opportunities to adapt to the energy transition			We are committed to conducting business ethically and promoting sustainable practices in our supply chain		
Focus areas	Safety, health and wellbeing – keeping our people safe and well	Diversity & inclusion – inclusive and diverse workplace	Local employment and development – creating employment opportunities for local workforce	Measure and reduce GHG emissions – reduce our greenhouse gas emissions	Reduce non-GHG emissions – eliminate spills and reduce waste and other air emissions, protecting biodiversity where we operate	Energy Transition – pursuing emerging opportunities	ESG policies – ensure we have strong ESG policies	Sustainable supply chain – promoting sustainability practices	External reporting – ensure we meet all relevant requirements
Targets	Total Recordable Injury Frequency (TRIF) below industry (IADC) average	Identify diversity and inclusive gaps geographically to support future initiatives	85% of personnel to be local workforce	By 2024, offer carbon neutrality as part of the rig offering to clients	Zero hazardous spills to the environment  Unsegregated waste reduction target of 5% by Q4 2023 (compared with 2022)	Establish a working group of key stakeholders to evaluate business transformation opportunities	Establish and roll out Sustainability Policy	Add 20 critical vendors to have an independent sustainability assessment	Compliance with SEC ESG filing requirements
Key Initiatives	Corporate audit program 'Trust and Verify' with schedule for all locations in 2023	Include diversity and inclusion module in onshore training matrix for line managers	Establish social welfare projects in all regions	Implement smart lighting on pilot rigs	Transition from disposable plastic water bottles to containers or central water stations	Evaluate opportunities beyond our core business of offshore drilling, where we can further leverage our rigs and core competencies in support of renewable and alternative energy projects	Improve awareness of sustainability across the organisation	Promote sustainability practices within the supply chain. Direct follow up of 10 critical vendors on their ESG efforts and improvement actions	ESG reporting, tax and legal – working group established
	Mental health and wellbeing communication and training material to be rolled out onshore and offshore.			Initiate GAP towards ISO 50001 (Energy Management System)					
	Launch electronic BBS (Behavior Based Safety) system, to more effectively implement learnings from analysis of HSE data trends	Establish regional geographical campaigns to support raising regional cultural awareness with our employee populations on cultural and specific geographical celebrations & festivals	Identify top talent within the local workforce and provide individual development plans to drive promotion opportunities	Identify and evaluate technical upgrades to reduce emissions	Greener chemical working group established to identify greener chemical alternatives				
	Development and roll out of Zero Harm Vision, including new logo, to workforce and 3rd parties			Monitor emissions from travel and logistic services (scope 3)					
			Review energy efficiency opportunities in our onshore offices (scope 2)						

# Appendix



## Employees

Permanent and full-time employees are counted in the same category, hence headcount is used as methodology. Employees are divided into rig-based and shore-based employees, as this is the division commonly used internally.

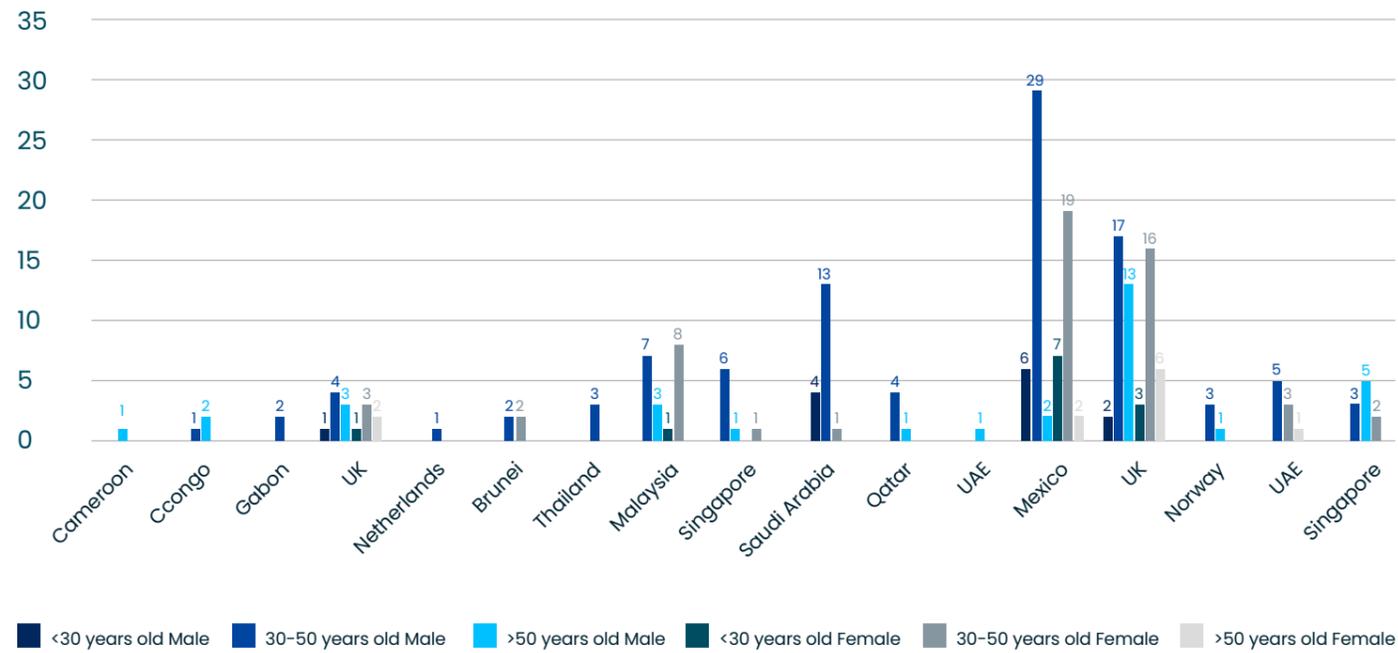
## Contingent Workers

Category	Number
Contingent workers - onshore	41
Contingent workers - offshore	952

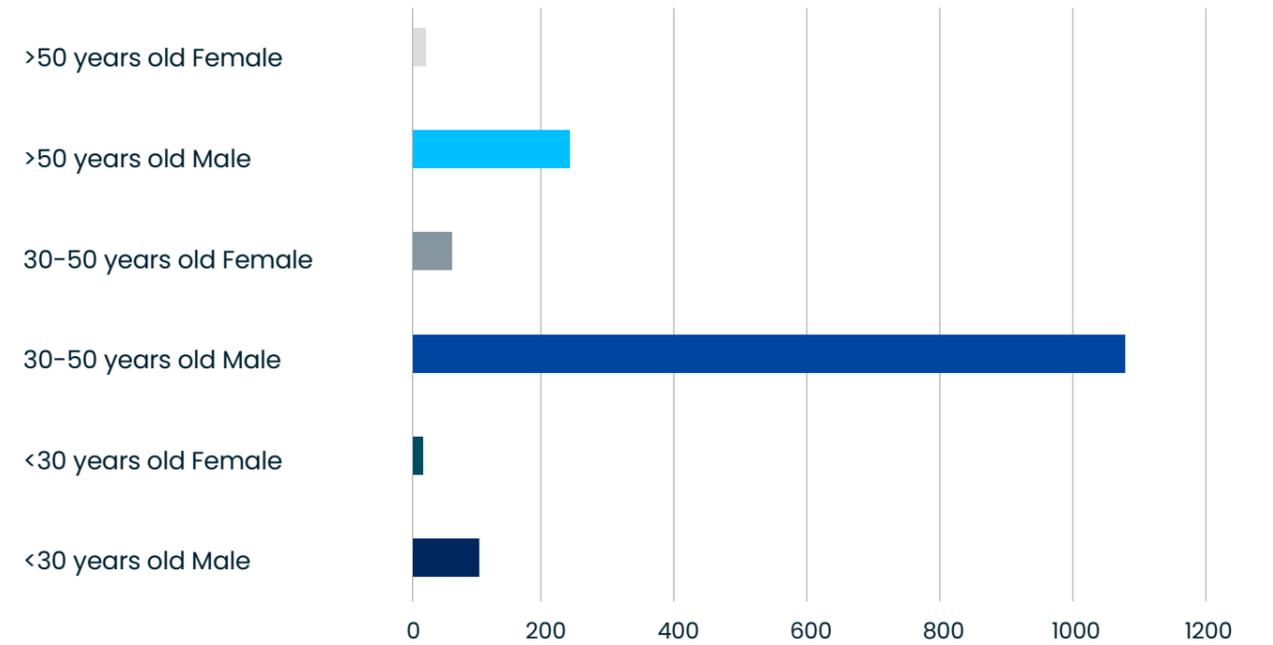
		Total number of employees:						
		Rig based						
		Asia	Europe-Africa		Mexico	Middle East	Corporate	Total
Permanent / Full-time employee	Male	173	211		706	174	5	1,269
	Female	0	0		11	0	0	11
	<b>SUM</b>	<b>173</b>	<b>211</b>		<b>717</b>	<b>174</b>	<b>93</b>	<b>1,280</b>

		Total number of employees:																	
		Shore Based Offices																	
		Europe-Africa					Asia				Middle East			Mexico	Corporate				Total
		Cameroon	Congo	Gabon	UK	Netherlands	Brunei	Thailand	Malaysia	Singapore	Saudi Arabia	Qatar	UAE	Mexico	UK	Norway	UAE	Singapore	Total
Permanent / Full-time employee	Male	1	2	2	8	1	2	3	10	7	17	5	1	37	32	4	5	8	146
	Female	0	0	0	UK	0	2	0	9	1	1	0	0	28	25	0	4	2	78
	<b>SUM</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>14</b>	<b>1</b>	<b>4</b>	<b>3</b>	<b>19</b>	<b>8</b>	<b>18</b>	<b>5</b>	<b>1</b>	<b>65</b>	<b>57</b>	<b>4</b>	<b>9</b>	<b>10</b>	<b>224</b>

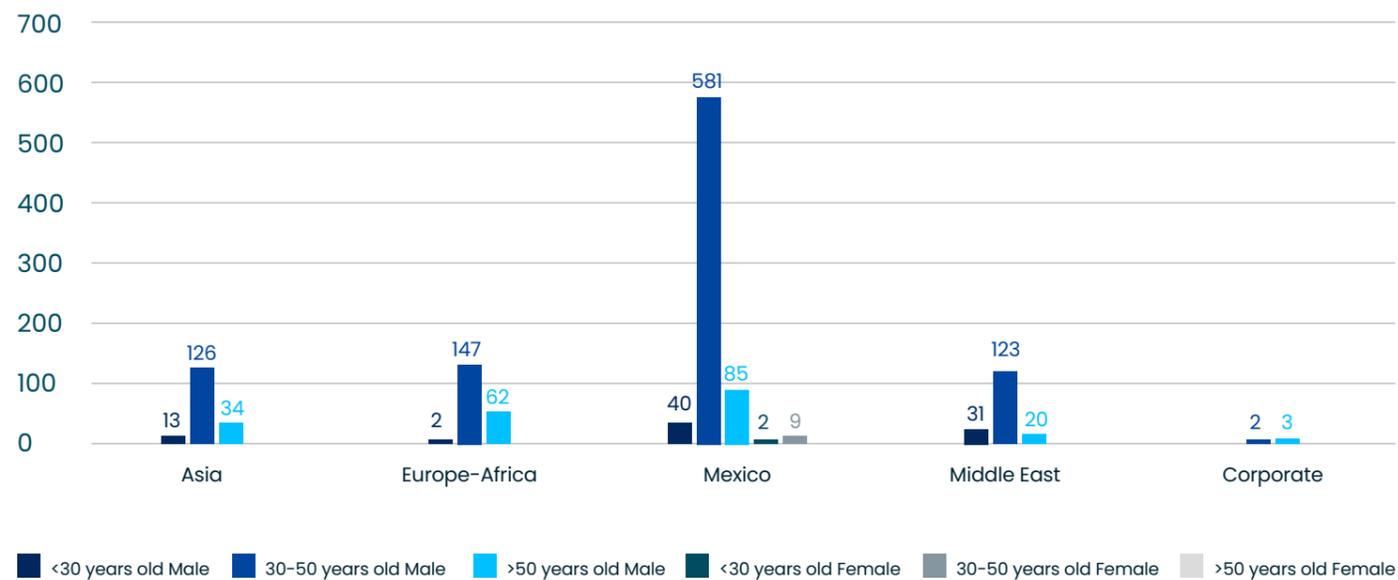
### Shore-based Employee Age Range



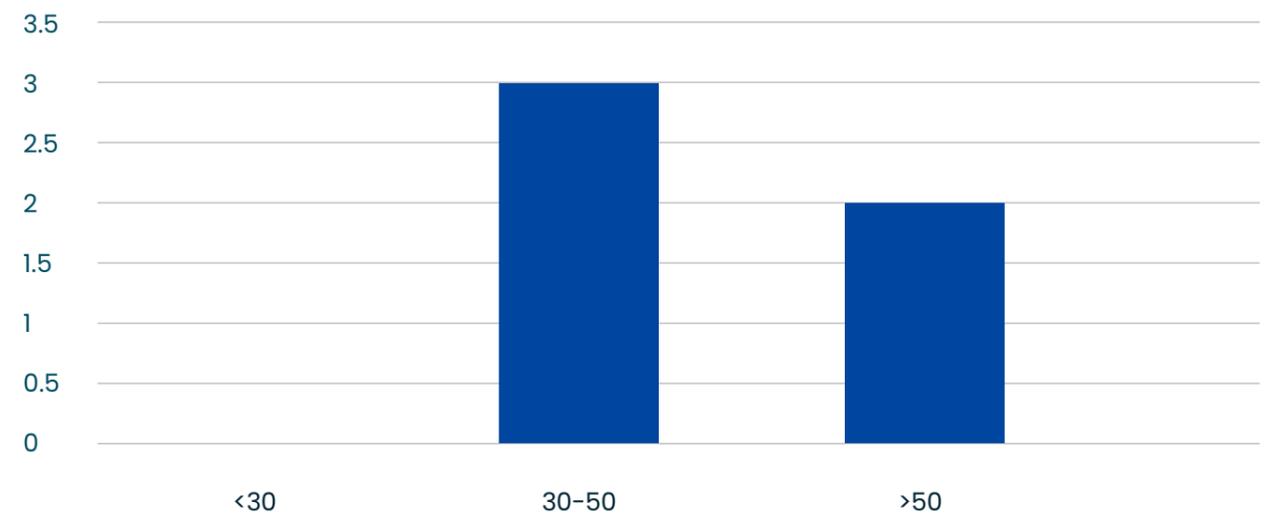
### Age Distribution - Total



### Rig-based Employee Age Range



### Management - Age Distribution



## New Hires & Leavers

### New Hires

		Asia		Europe-Africa		Mexico		Middle East		Corporate		Total		
		Rig	Shore	Rig	Shore	Rig	Shore	Rig	Shore	Rig	Shore	Rig	Shore	Combined
<30 years old	Male	12	0	0	1	12	4	30	4	0	1	54	10	64
	Female	0	0	0	0	1	4	0	4	0	3	1	11	12
30-50 years old	Male	77	5	22	2	172	8	114	11	0	5	385	31	416
	Female	0	6	0	1	6	3	0	3	0	10	6	23	29
>50 years old	Male	11	1	12	2	11	1	14	2	0	3	48	9	57
	Female	0	0	0	1	0	1	0	1	0	1	0	4	4
												494	88	582

### Leavers

		Asia		Europe-Africa		Mexico		Middle East		Corporate		Total		
		Rig	Shore	Rig	Shore	Rig	Shore	Rig	Shore	Rig	Shore	Rig	Shore	Combined
<30 years old	Male	0	0	1	0	1	0	0	0	0	0	2	0	2
	Female	0	0	0	0	0	0	0	0	0	1	0	1	1
30-50 years old	Male	10	0	21	3	7	0	4	0	0	2	42	5	47
	Female	0	0	2	2	0	0	0	0	0	2	2	4	6
>50 years old	Male	0	1	3	0	1	1	1	0	0	1	5	3	8
	Female	0	0	0	1	0	0	0	0	0	0	0	1	1
												51	14	65

## Employee Benefits

Only data on full-time own employees are available for employee benefits.

	South East Asia	West Africa	Mexico	Europe	Middle East	Expats   Regionals
life insurance	Y	Y	Y	Y	Y	Y
health care	Y	Y	Y	Y	Y	Y
disability and invalidity coverage	N	Y	N	Y	Y	Y
parental leave	Y	Y	Y	Y	Y	Y
retirement provision	N	N	N	Y	N	N
stock ownership	N	N	N	N	N	N

## Parental Leave

Entitled to parental leave	Took parental leave	Returned to work in the reporting period	Returned to work after parental leave (12 months)	Return to work/ retention rate
1 415	4	4	1	100
89	1	1	0	100

## Supplier Engagement

	2022	Aggregated YE 2022
Total critical vendors		275
Total suppliers invited	33	184*
Suppliers rated	12	86
Suppliers in progress	14	36

*\*critical and other vendors included*

## Injuries

Main types of work-related injury:

▶ Lost Time Incidents (LTI)      ▶ Medical Treatment cases (MTC)

▶ Restricted Work Cases (RWC)    ▶ First Aid Cases (FAC)

As per industry standard our Total Recordable Injury Frequency (TRIF) for Borr Drilling and Borr Drilling Third Party was 1.70 in 2022, compared to an IADC Industry Average of 1.80 in 2022. (IADC average is calculated based on the segment “water” (offshore drilling) for all geographical reported areas.)

Employees (Borr Drilling & Borr Drilling Third Party)	
Number of fatalities due to injury	0
Number of high-consequence injuries	0
Number of work-related injuries	36
Number of hours worked	6,458,834
Other workers (Client & Client Third Party)	
Number of fatalities due to injury	0
Number of high-consequence injuries	0
Number of work-related injuries	6
Number of hours worked	2,470,395

*High-consequence related injury. Injury that result in fatality (FAT) or an injury from with the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.*

$$TRIF = (MTC + RWC + LTI + FAT) \times 1,000,000 / \text{Total manhours}$$

## Ill Health

No cases off work-related ill health were recorded in 2022.

Employees	
Number of fatalities due to ill health	0
Number of cases of recordable work-related ill health	0
Other workers	
Number of fatalities due to ill health	0
Number of cases of recordable work-related ill health	0

## Employees/workers covered by safety management system

All personnel both on board the rigs and onshore, employed by Borr Drilling, are mandated to adhere to the Borr Drilling Management System, ensuring uniform compliance across our operations.

Number: **2,504**      Percentage: **100%**

### Employees/workers who are covered by the safety management system that have been internally audited

In 2022 our focus was auditing offshore processes, hence no internal audits specifically covered onshore activities. Therefore, only offshore personnel are included in this category.

Number: **2,239**      Percentage: **89%**

### Employees/workers who are covered by the safety management system that have been audited or certified by an external party

An external third-party verification audit was conducted across multiple locations, including the Aberdeen regional office, Corporate office, and North Sea Rigs.

Number: **271**      Percentage: **11%**

## GHG verification Report

# Position Green<sup>o</sup>

To Borr Drilling Management (UK) Ltd

### Independent Practitioner’s Assurance Report on Borr Drilling Limited’s GHG Emissions, as reported to CDP

We have undertaken a limited assurance engagement in respect of Borr Drilling Limited’s GHG Emissions, as reported to CDP (the Subject Matter) for the period 1 January 2022 – 31 December 2022.

The identified Subject Matter Information is summarised below:

Scope 1 Emissions	238,322	metric tons CO2e
<b>Scope 2 Emissions:</b>		
Market-based	139	metric tons CO2e
Location-based	167	metric tons CO2e
Scope 3 – Waste	787	metric tons CO2e
Scope 3 – Upstream transportation and distribution	18,557	metric tons CO2e
Scope 3 – Fuel- and energy-related activities	53,958	metric tons CO2e
Scope 3 – Business Travel	5,878	metric tons CO2e

### Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Borr Drilling Limited’s Responsibility

Borr Drilling Limited is responsible for the preparation of the Subject Matter Information in accordance with the applicable Criteria. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a Subject Matter Information that is free from material misstatement, whether due to fraud or error. Borr Drilling Limited is further responsible for choosing the Scope 3 emissions to report to CDP.

## Our Responsibilities

Our responsibility is to express an opinion on the Subject Matter Information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3,000 revised – «Assurance Engagements other than Audits or Reviews of Historical Information», issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Borr Drilling Limited's use of the Criteria as the basis for the preparation of the Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and, among others, included:

- ▶ Making inquiries of the persons responsible for the Subject Matter;
- ▶ Obtaining an understanding of the process for collecting and reporting the Subject Matter Information, including relevant internal controls;
- ▶ Performing limited substantive testing on a selective basis of the Subject Matter Information to test whether data had been appropriately measured, recorded, collated and reported

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Criteria.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information for the period 1 January 2022 – 31 December 2022, is not prepared, in all material respects, in accordance with the applicable Criteria.

### Position Green Advisory AS

Oslo, Norway

04 July 2023

**Position Green**

## GRI Index

<b>Statement of use</b>	Borr Drilling has reported in accordance with the GRI Standards for the period 01.01.2022–31.12.2022.
<b>GRI 1 used</b>	GRI 1: Foundation 2021
<b>Applicable GRI Sector Standard(s)</b>	GRI 11: Oil & Gas Sector Standard 2021
<b>References</b>	Borr Drilling Annual Report 2022 (AR) Borr Drilling Code of Conduct (CoC)

GRI 2					
Standard Number	Disclosure number	Location/comment	Requirement/Disclosure omitted	Reason for Omission	Explanation for Omissions
<b>Organizational Details</b>					
GRI 2	Disclosure 2-1 Organizational details	Our Business			
GRI 2	Disclosure 2-2 Entities included in the organization's sustainability reporting	a: Our Business b: AR p. 100 c: AR p. 58			
GRI 2	Disclosure 2-3 "Reporting period, frequency and contact point"	a-c: Index d: Contact point is Senior Sustainability Manager, tsunde@borrdrilling.com			
GRI 2	Disclosure 2-4 Restatements of information	No reinstatement of information			
GRI 2	Disclosure 2-5 External assurance	Verification (add to appendix)			
<b>Activities and workers</b>					
GRI 2	Disclosure 2-6 Activities, value chain and other business relationships	a: Our Business b: Our Business c: Stakeholder Engagement d: NA			
GRI 2	Disclosure 2-7 Employees	a-d: Appendix e: AR pg. 80	2-7 b. ii. iii. v.	Not applicable	Borr Drilling does not have any employees of these types (Temporary, non-guaranteed hours or part-time)
GRI 2	Disclosure 2-8 Workers who are not employees	a: Contingent Workers (Appendix) b: Employees (Appendix) c: AR pg. 80			

GRI 2

Standard Number	Disclosure number	Location/comment	Requirement/Disclosure omitted	Reason for Omission	Explanation for Omissions
<b>Governance</b>					
GRI 2	Disclosure 2-9 Governance structure and composition	Governance Structure & Sustainability	2-9 c. ii, vi, vii, viii	Confidentiality constraints	Borr Drilling does not publish granular information on its governance body, due to confidentiality constraints.
GRI 2	Disclosure 2-10 Nomination and selection of the highest governance body		2-10	Data unavailable/Incomplete	This data is currently not available. Procedures for consolidation will be reviewed and data will likely be provided in coming reporting cycles.
GRI 2	Disclosure 2-11 Chair of the highest governance body		2-11	Not applicable	Borr Drilling does not have executives serving on the board
GRI 2	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	Governance Structure & Sustainability			
GRI 2	Disclosure 2-13 Delegation of responsibility for managing impacts	Governance Structure & Sustainability			
GRI 2	Disclosure 2-14 Role of the highest governance body in sustainability reporting	Governance Structure & Sustainability			
GRI 2	Disclosure 2-15 Conflicts of interest	a: Code of Conduct pg. 6 b: AR pg. 41			
GRI 2	Disclosure 2-16 Communication of critical concerns	a: Stakeholder engagement	2-16 b.	Data unavailable/Incomplete	Though a process for addressing critical concerns is in place, the process for data consolidation has not been formalized per now.
GRI 2	Disclosure 2-17 Collective knowledge of the highest governance body		2-17	Data unavailable/Incomplete	Data on measures taken to advance the knowledge of the highest governance body on sustainability is currently not available, as its consolidation has not been formalized. Our aim is to have this in place for 2023.
GRI 2	Disclosure 2-18 "Evaluation of the performance of the highest governance body"		2-18	Data unavailable/Incomplete	Data on measures taken to advance the knowledge of the highest governance body on sustainability is currently not available, as its consolidation has not been formalized. Our aim is to have this in place for 2023.
GRI 2	Disclosure 2-19 Remuneration policies		2-19	Confidentiality constraints	Salary information is deemed confidential and is therefore not reported on

GRI 2

Standard Number	Disclosure number	Location/comment	Requirement/Disclosure omitted	Reason for Omission	Explanation for Omissions
<b>Governance</b>					
GRI 2	Disclosure 2-20 Process to determine remuneration		2-20	Confidentiality constraints	Salary information is deemed confidential and is therefore not reported on
GRI 2	Disclosure 2-21 Annual total compensation ratio		2-21	Confidentiality constraints	Salary information is deemed confidential and is therefore not reported on
<b>Strategy, policies and practices</b>					
GRI 2	Disclosure 2-22 Statement on sustainable development strategy	Message from the CEO			
GRI 2	Disclosure 2-23 Policy commitments	a-c: Policy & Compliance Commitments d: CEO & Executive Team e-f: Policy & Compliance Commitments			
GRI 2	Disclosure 2-24 Embedding policy commitments	Policy & Compliance Commitments			
GRI 2	Disclosure 2-25 Processes to remediate negative impacts	a: Due Diligence	2-25 a,b,c,d,e	Data unavailable/Incomplete	Borr Drilling is currently in progress on developing these procedures. Though grievance mechanisms are in place, the process of consolidating this data is in process. Our aim is to have this in place by 2023
GRI 2	Disclosure 2-26 Mechanisms for seeking advice and raising concerns	Grevence Machanims & Whisle Blower Channel			
Disclosure 2-27 Compliance with laws and regulations	Disclosure 2-25 Processes to remediate negative impacts		2-27	Data unavailable/Incomplete	Though this data exist and we have robust procedures surrounding it, it proved challenging consolidating it
GRI 2	Disclosure 2-28 Membership associations	Membership & Associations			
<b>Stakeholder engagement</b>					
GRI 2	Disclosure 2-29 Approach to stakeholder engagement	Stakehloder engagement			
GRI 2	Disclosure 2-30 Collective bargaining agreements	Collective Bargainig			
GRI 2	Disclosure 2-30 Collective bargaining agreements	Collective Bargainig			

Material Topics

Standard Number	Disclosure number	Location/comment	Requirement/Disclosure omitted	Reason for Omission	Explanation for Omissions
<b>Emissions</b>					
GRI 3	Disclosure 3-3 Management of Material Topic	Emissions			
Energy	Disclosure 302-1 Energy consumption within the organization	Scope 2	11.1.2 301-1 c. ii c. iii c. iv d.	Not applicable	Borr Drilling does not have heating, cooling or steam, nor do we sell electricity.
Energy	Disclosure 302-2 Energy consumption outside of the organization		11.1.3 302-2 a. b. c.	Data missing/Incomplete	As a upstream service provider in the Oil and Gas sector, external electricity consumption has proven difficult to gather data on. We will first prioritize our own electricity consumption, when it comes to reduction initiatives.
Energy	Disclosure 302-3 Energy intensity	Scope 2			
Emissions	Disclosure 305-1 Direct (Scope 1) GHG emissions	Scope 1			
Emissions	Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	Scope 3			
Emissions	Disclosure 305-4 GHG emissions intensity	Intensity			
Emissions	Disclosure 305-5 Reduction of GHG emissions	Scope 1, Scope 2, Scope 3			
Emissions	Disclosure 305-7 Nitrogen oxides (NO <sub>x</sub> ), sulfur oxides (SO <sub>x</sub> ), and other significant air emissions	Air emissions			
Emissions	Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	Emissions			

Material Topics

Standard Number	Disclosure number	Location/comment	Requirement/Disclosure omitted	Reason for Omission	Explanation for Omissions
<b>Waste Management</b>					
GRI 3	Disclosure 3-3 Management of Material Topic	Waste Management			
Waste	Disclosure 306-1 Waste generation and significant waste-related impacts	Waste Management			
Waste	Disclosure 306-2 Management of significant waste-related impacts	Waste Management			
Waste	Disclosure 306-3 Waste generated	Waste Management			
Waste	Disclosure 306-4 Waste diverted from disposal	Waste Management			
<b>Water and Effluents</b>					
GRI 3	Disclosure 3-3 Management of Material Topic	Water and Effluents Management			
Water and Effluents	Disclosure 303-1 Interactions with water as a shared resource		11.6.2 303-1	Data missing/Incomplete	Water consumption is measured, but data is yet to be consolidated for reporting, as IMO only requires physical logging of data. BD's goal is to implement electronic logging solution and report on this from 2023.
Water and Effluents	Disclosure 303-2 Management of water discharge related impacts	Water and Effluents Management			
Water and Effluents	Disclosure 303-3 Water withdrawal		11.6.4 303-3	Data missing/Incomplete	Water consumption is measured, but data is yet to be consolidated for reporting, as IMO only requires physical logging of data. BD's goal is to implement electronic logging solution and report on this from 2023.
Water and Effluents	Disclosure 303-4 Water discharge		11.6.5 303-4	Data missing/Incomplete	Water consumption is measured, but data is yet to be consolidated for reporting, as IMO only requires physical logging of data. BD's goal is to implement electronic logging solution and report on this from 2023.
Water and Effluents	Disclosure 303-5 Water consumption		11.6.6 303-5	Data missing/Incomplete	Water consumption is measured, but data is yet to be consolidated for reporting, as IMO only requires physical logging of data. BD's goal is to implement electronic logging solution and report on this from 2023.

Material Topics

Standard Number	Disclosure number	Location/comment	Requirement/Disclosure omitted	Reason for Omission	Explanation for Omissions
<b>Critical incident management</b>					
GRI 3	Disclosure 3-3 Management of Material Topic	Critical incident management			
Critical incident management	Disclosure 306-3 Significant spills	Significant spills			
Critical incident management	11.8.3 Additional Sector Disclosure	Water and Effluents Management	11.8.3	Data missing/incomplete	To ensure data quality and accuracy, the breakdown of Process Safety Events will first be included in our 2023 report.
<b>Offshore HSE</b>					
GRI 3	Disclosure 3-3 Management of Material Topic	Offshore HSE			
Occupational Health and Safety	Disclosure 403-1 Occupational health and safety management system	Health and Safety Management System			
Occupational Health and Safety	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	Behavioural Based Safety Cards, Enhancing Our Emergency Response Capabilities			
Occupational Health and Safety	Disclosure 403-3 Occupational health services	Behavioural Based Safety Cards, Enhancing Our Emergency Response Capabilities			
Occupational Health and Safety	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	Trust and Verify - Elevating audit program effectiveness			
Occupational Health and Safety	Disclosure 403-5 Worker training on occupational health and safety	Training and Development			
Occupational Health and Safety	Disclosure 403-6 Promotion of worker health	Offshore Healthcare Services			
Occupational Health and Safety	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Offshore HSE			
Occupational Health and Safety	Disclosure 403-8 Workers covered by an occupational health and safety management system	Health and Safety Management System			
Occupational Health and Safety	Disclosure 403-9 Work-related injuries	a-c: Appendix (Injuries) d. Offshore HSE			
Occupational Health and Safety	Disclosure 403-10 Work-related ill health	a: Appendix (Ill health) b: Appendix (Ill health) c, d: Offshore HSE			

Material Topics

Standard Number	Disclosure number	Location/comment	Requirement/Disclosure omitted	Reason for Omission	Explanation for Omissions
<b>Offshore HSE</b>					
Training and Education	Disclosure 404-1 Average hours of training per year per employee	a. ii.:Offshore HSE	11.10.6 11.11.4 404-1 a. i.	Not applicable	Due to current composition of Borr Drilling's offshore workforce, dividing training hours by gender does not provide valuable insights
Training and Education	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	Offshore HSE, Employment Practices & Equal Opportunity			
<b>Employment Practices &amp; Equal Opportunity</b>					
GRI 3	Disclosure 3-3 Management of Material Topic	Employment Practices & Equal Opportunity			
Employment	Disclosure 401-1 New employee hires and employee turnover	Appendix			
Employment	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Benefits (Appendix)			
Employment	Disclosure 401-3 Parental leave	Parental Leave (Appendix)			
Labor/Management Relations	Disclosure 402-1 Minimum notice periods regarding operational changes	Notice period for change in operations			
Market Presence	Disclosure 202-2 Proportion of senior management hired from the local community	Local Due Dlligence			
Diversity and Equal Opportunity	Disclosure 405-1 Diversity of governance bodies and employees	a. iii: Governance Structure & Sustainability b. i-ii: Our People	11.11.5 405-1 a. i-ii b. iii	Confidentiality constraints	Information about the board members' age range, as well as if board/management members are categorized as vulnerable groups is considered confidential.
Diversity and Equal Opportunity	Disclosure 405-2 Ratio of basic salary and remuneration		11.11.6 405-2	Confidentiality constraints	Borr Drilling does not publish information on remuneration differentiation.
Non-discrimination	Disclosure 406-1 Incidents of discrimination and corrective actions taken		11.11.7 406-1	Not applicable	No cases were recorded in 2022
Freedom of Association and Collective Bargaining	Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Collective bargaining			

Material Topics

Standard Number	Disclosure number	Location/comment	Requirement/Disclosure omitted	Reason for Omission	Explanation for Omissions
<b>Human Rights</b>					
GRI 3	Disclosure 3-3 Management of Material Topic	Human rights			
Supplier Social Assessment	Disclosure 414-1 New suppliers that were screened using social criteria	Supplier Engagement			
Supplier Social Assessment	Disclosure 414-2 Negative social impacts in the supply chain and actions taken		11.10.9 414-2	Data missing/Incomplete	Borr Drilling is in the process of establishing a screening process via EcoVadis. We estimate that data from these screenings will be available for next year's report.
Forced or Compulsory Labor	Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	b. Modern slavery training	11.12.2 409-1 a.	Data missing/Incomplete	We take our commitment to avoid Forced or Compulsory Labor seriously, and have supplier requirements in order to mitigate this risk. However, a formalized categorization and assessment has not yet been conducted.
Security Practices	Disclosure 410-1 Security personnel trained in human rights policies or procedures	Modern slavery training			
<b>Local Responsibility</b>					
GRI 3	Disclosure 3-3 Management of Material Topic	Local Responsibility			
Indirect Economic Impacts	Disclosure 203-2 Significant indirect economic impacts		11.14.4 203-2	Data missing/incomplete	Borr Drilling has not yet conducted any analysis on this. Should be in pipeline for materiality assessment for ESG report 2023
	Disclosure 204-1 Proportion of spending on local suppliers	Local Responsibility			
	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs		11.15.2 413-1	Data missing/incomplete	Borr Drilling has some engagement programs with local communities, but should expand in extended materiality assessment, e.g. consolidated reporting/monitoring of impacts, stakeholder mapping etc. Put under threshold this year.
	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities		11.15.3 413-2	Data missing/incomplete	Borr Drilling has some engagement programs with local communities, but should expand in extended materiality assessment, e.g. consolidated reporting/monitoring of impacts, stakeholder mapping etc. Put under threshold this year.

Material Topics

Standard Number	Disclosure number	Location/comment	Requirement/Disclosure omitted	Reason for Omission	Explanation for Omissions
<b>Local Responsibility</b>					
	11.15.4 Additional Sector Disclosure		11.15.4	Data missing/incomplete	Borr Drilling collect grievances from local communities, but consolidated reporting is not yet in place. Under threshold for next year.
	11.7.4 Additional Sector Disclosure	Borr Drilling Fleet Status Report – December 2022			
	11.7.6 Additional Sector Disclosure		11.7.6	Data missing/incomplete	Data missing or incomplete
<b>Responsible Business Conduct</b>					
GRI 3	Disclosure 3-3 Management of Material Topic	Responsible Business Conduct			
Anti-competitive Behaviour	Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		11.19.2 206-1	Data missing/incomplete	Data missing or incomplete
Anti-corruption	Disclosure 205-1 Operations assessed for risks related to corruption		11.20.2 205-1	Data missing/incomplete	Data missing or incomplete
Anti-corruption	Disclosure 205-2 Communication and training about anti-corruption policies and procedures		11.20.3 205-2	Data missing/incomplete	Data missing or incomplete
Anti-corruption	Disclosure 205-3 Confirmed incidents of corruption and actions taken		11.20.4 205-3	Data missing/incomplete	Data missing or incomplete
Anti-corruption	11.20.5 Additional Sector Disclosure	Borr Drilling Fleet Status Report – December 2022			
Anti-corruption	11.20.6 Additional Sector Disclosure	AR: 80-81			
Economic Performance	Disclosure 201-1 Direct economic value generated and distributed	AR: 71-77			
Economic Performance	Disclosure 201-4 Financial assistance received from government	AR: 84 AR: 150-153			

## Omission Index

Topics in the applicable GRI Sector Standards determined as not material.

Sector Chapter	Sector Disclosure	Topic Disclosure	Reason for Omission	Explanation
11.2 Climate adaptation, resilience, and transition	11.2.1	Disclosure 3-3 Management of material topics	NA	The topics of climate adaptation, resilience, and transition has in 2022 fallen below the threshold of reporting. In 2023/2024, Borr Drilling will conduct a TCFD assessment, and the topic will be reassessed upon project completion.
11.2 Climate adaptation, resilience, and transition	11.2.2	Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	NA	
11.2 Climate adaptation, resilience, and transition	11.2.3	Disclosure 305-5 Reduction of GHG emissions	NA	
11.2 Climate adaptation, resilience, and transition	11.2.4	Additional Sector Disclosure	NA	
11.4 Biodiversity	11.4.1	Disclosure 3-3 Management of material topics	NA	The topic of biodiversity has in 2022 fallen below the threshold of reporting, as efforts needed to be allocated elsewhere. However, we are in the process of establishing biodiversity-related assessments and are prepared to report on this in the future. We are eagerly awaiting GRI's revised biodiversity topic standard, which we will then follow.
11.4 Biodiversity	11.4.2	Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	NA	
11.4 Biodiversity	11.4.3	Disclosure 304-2 Significant impacts of activities, products and services on biodiversity	NA	
11.4 Biodiversity	11.4.4	Disclosure 304-3 Habitats protected or restored	NA	
11.4 Biodiversity	11.4.5	Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	NA	
11.7 Closure and rehabilitation	11.7.5	Additional Sector Disclosure	NA	Due to the nature of our operations, no structures are left in place. Upon completion of projects, rigs are moved to other locations.
11.8 Asset integrity and critical incident management	11.8.4	Additional Sector Disclosure	NA	Borr Drilling does not have sand mining operations, and this is therefore not applicable.
11.16 Land and resource rights	11.16.2	Additional Sector Disclosure	NA	Borr Drilling has not caused resettlement of local populations, and this is therefore not applicable.
11.17 Rights of indigenous peoples	11.17.1	Disclosure 3-3 Management of material topics	NA	The topic of indigenous peoples will be revisited next year, as a more thorough analysis needs to be made. If significant impacts are identified, this topic will be included under "Local Responsibility".
11.17 Rights of indigenous peoples	11.17.2	Disclosure 411-1 Incidents of violations involving rights of indigenous peoples	NA	
11.17 Rights of indigenous peoples	11.17.3	Additional Sector Disclosure	NA	
11.17 Rights of indigenous peoples	11.17.4	Additional Sector Disclosure	NA	
11.21 Payments to governments	11.21.4	Disclosure 207-1 Approach to tax	Confidentiality constraints	Due to confidentiality constraints of sensitive informations, Borr Drilling does not report tax information in this context.
11.21 Payments to governments	11.21.5	Disclosure 207-2 Tax governance, control, and risk management	Confidentiality constraints	
11.21 Payments to governments	11.21.6	Disclosure 207-3 Stakeholder engagement and management of concerns related to tax	Confidentiality constraints	
11.21 Payments to governments	11.21.7	Disclosure 207-4 Country-by-country reporting	Confidentiality constraints	
11.21 Payments to governments	11.21.8	Additional Sector disclosures	NA	Given our nature as a service and equipment provider, Borr Drilling does not purchase oil/gas from states.
11.22 Public policy	11.22.2	Disclosure 415-1 Political contributions	NA	No such contributions have been made.

## Disclaimer

This report includes forward-looking statements, which do not reflect historical facts and may be identified by words such as “possible,” “intend,” “will,” “if,” “expect,” or other similar expressions.

Forward-looking statements are based on Management’s current expectations and assumptions and are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. As a result, actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, estimated duration of customer contracts, contract dayrate amounts, future contract commencement dates and locations, planned shipyard projects, and other out-of-service time, sales of drilling units, timing of the company’s newbuild deliveries, operating hazards and delays, risks associated with international operations, actions by customers and other third parties, the fluctuation of current and future prices of oil and gas, the global and regional supply and demand for oil and gas, and other factors, including those and other risks described in the section entitled “Risk Factors” in our filings with the Securities and Exchange Commission.

Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or expressed or implied by such forward-looking statements. All subsequent written and oral forward-looking statements attributable to the company or to persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the statement, and we undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur, or which we become aware of, after the date hereof, except as otherwise may be required by law.