

Borr Drilling – Dynamic opportunists seizes the moment!

The “final” building blocks coming together – a unique company has been constructed in 17 months

Convertible bond issuance of USD350million



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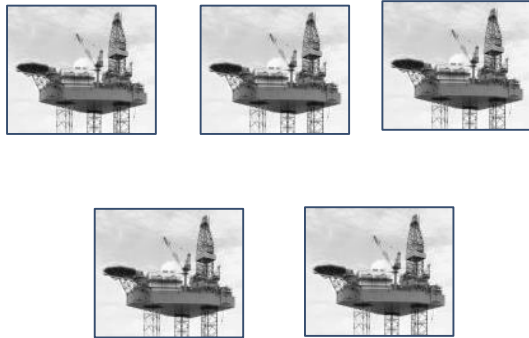
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Acquiring five premium¹ jack-ups at USD 144m per rig

Five premium jack-ups



Operating water depth	Feet	400
Hook load capacity	Lbs	1,500,000/2,000,000
Drilling package	Type	TBC
Variable load	T	3,750
Accommodation	#beds	120/150
Avg. original order price	USDm	205-225

Fleet consistency across the five new rigs

Proven design & drilling packages

All rigs are premium

Scalable crew training and logistics

Optimise inventories and supply chain

Uniform NOV equipment

Two rigs are Mexico compliant

Source: DNB Markets, IHS Petrodata

1: "Premium jack-ups" defined as rigs built after 2000, earlier built rigs defined as "standard jack-ups"

Transaction terms

Sources and uses

Numbers in USDm

Convertible capital to be raised {350}

Mortgage backed bridge loan secured with Nordic Bank 200

Take-out financing secured 432

Total capital raised {982}

Cash payment to ship yard 288

Cash available for newbuildings {694}

Newbuild commitments 2019 – 2020₁ 432

Working capital / excess cash {262}

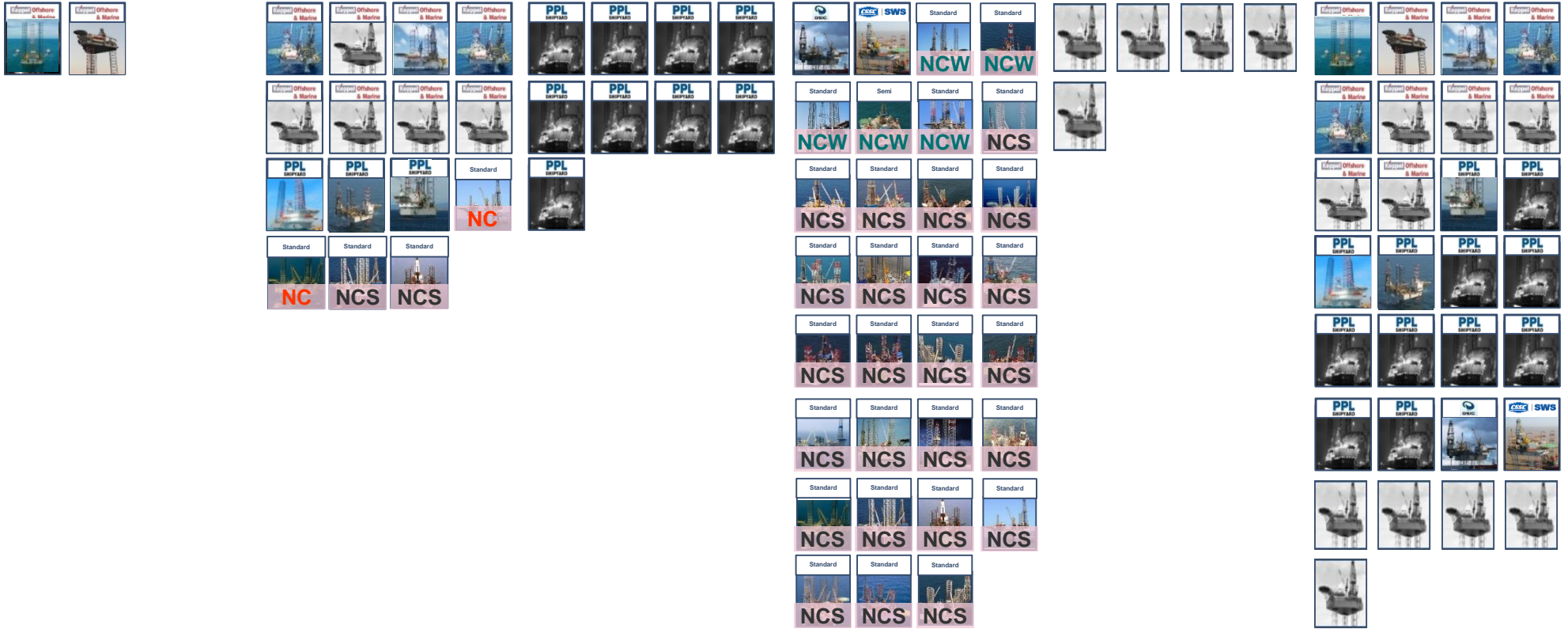
Signed LOI for rig purchase

- An agreement for the acquisition of 5 premium jack-up rigs under construction for a total consideration of USD 720m (USD 144m per rig)
 - The transaction is conditional upon the Company raising the required financing
- Upon closing of the transaction Borr shall make an up-front payment of USD 288m
 - The remaining amounts are payable at delivery of each rig
- Borr has secured take-out financing for the remaining payment for the 5x rig acquisition
 - The financing is non-amortizing with five year tenor
 - Libor + margin (attractive terms)
 - The facility covers up to USD 432m
- Borr will take delivery of one rig in Q4 2019, then one rig per quarter thereafter
- Borr has secured a USD200m bridge facility from DNB Bank at attractive terms
 - 2 years duration, non amortizing

Note (1): Newbuilding commitments relating to this transaction

We have spent the last 17 months building the leading jack-up drilling company

1 Hercules Offshore **2 Transocean** **3 PPL Shipyard** **4 Paragon Offshore¹** **5 Newbuild deal** **World-leading fleet**



2 premium jack-ups + 11 premium jack-ups + 9 premium jack-ups + 2 premium jack-ups + 5 premium jack-ups = 29 premium jack-ups

Note (1): Paragon fleet prior to the transaction, excluding non-core semi-sub (MSS1)

Description:

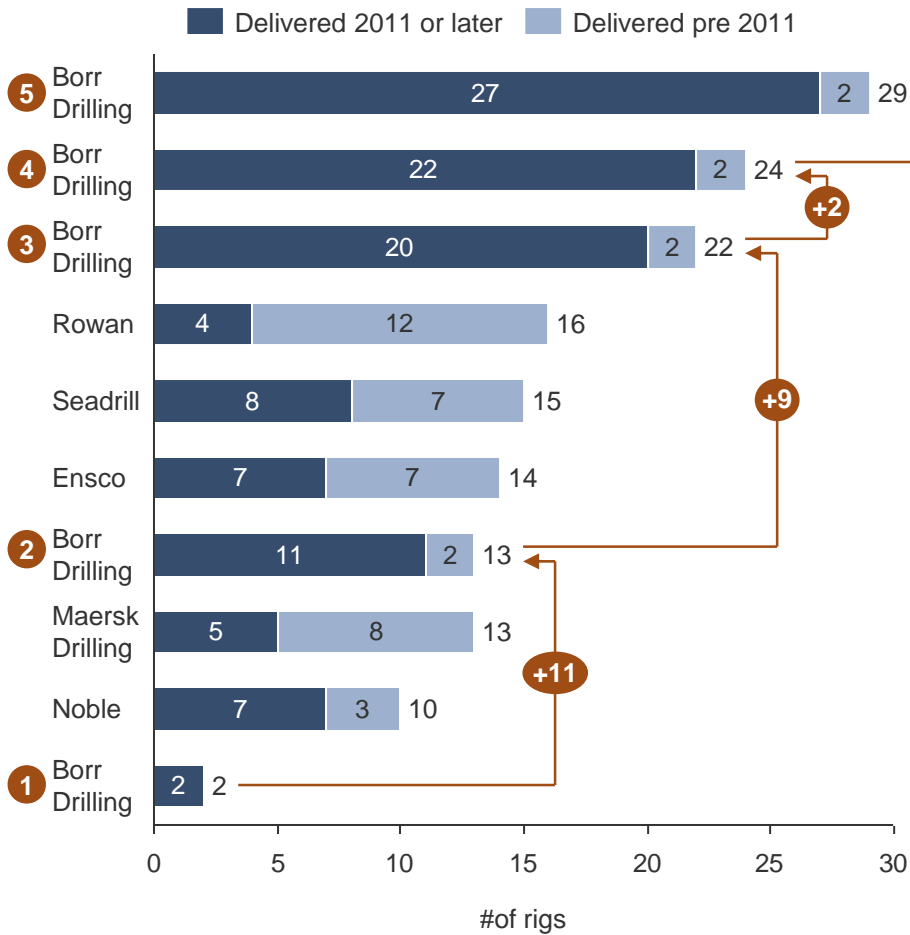
NCW = Non-core, rigs with contract

NC = Non-core

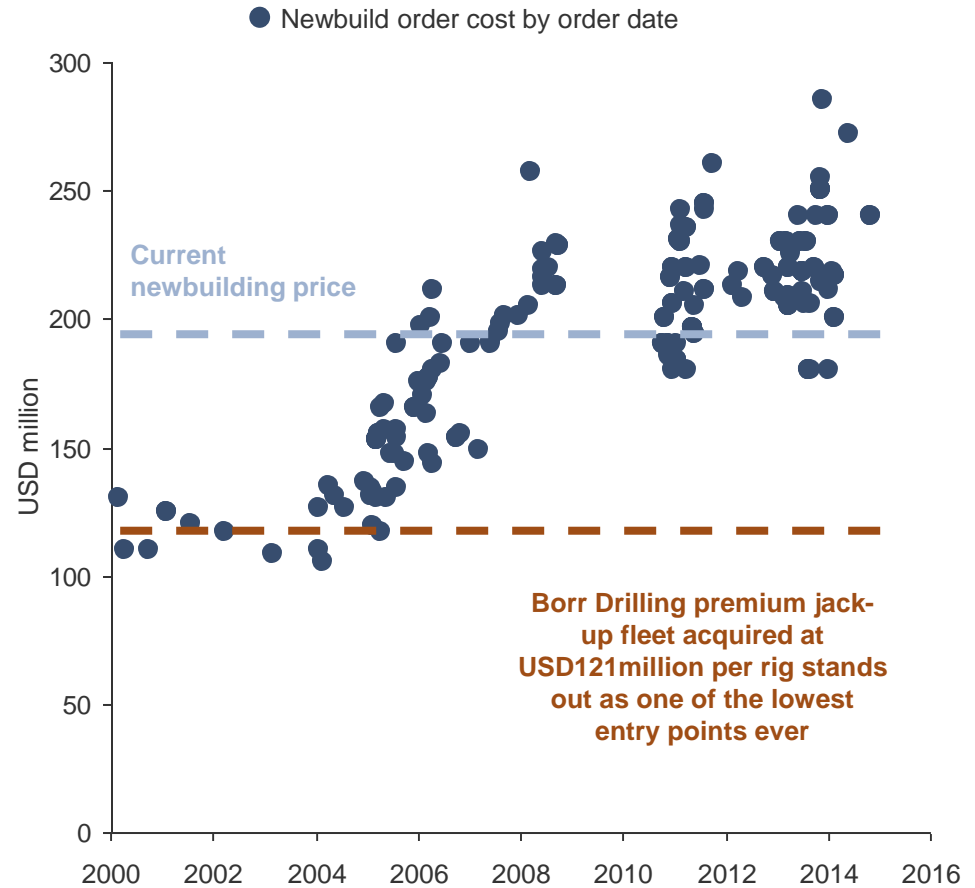
NCS = Non-core, sold

Best assets acquired at rock-bottom prices

Premium jack-up fleets¹



Attractive entry point



Source: DNB Markets, IHS Petrodata

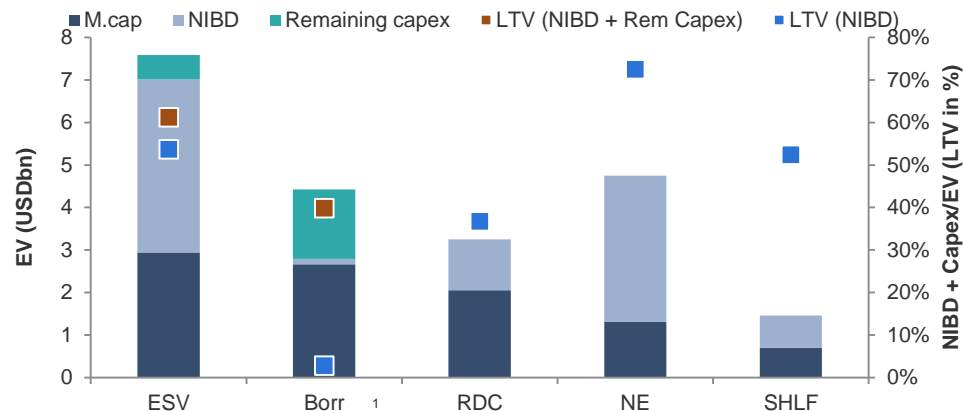
Note (1): Jack-ups delivered ex yard in 2001 or later; listed owners only; Seadrill excl. Chinese newbuilds and non-consolidated entities

Significant balance sheet flexibility

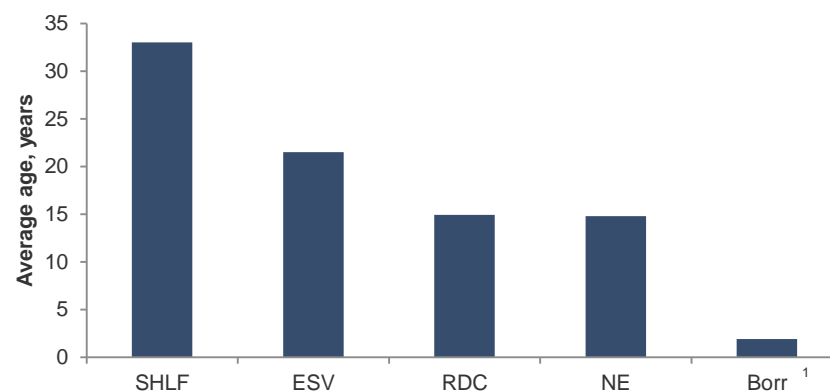
Unencumbered assets

Rig name	Design	Build year	Broker value
Atla	F&G JU2000	2003	USD50m
Balder	F&G JU2000	2003	USD50m
Odin	KFELS Super B	2013	USD100m
Ran	KFELS Super A	2013	USD125m
Mist	KFELS Super B	2013	USD100m
Saga	KFELS Super B	2018	USD145m
Skald	KFELS Super B	2018	USD145m
Tivar	KFELS Super B	2020	USD145m
Value unencumbered rigs			USD860m

Significant market cap and attractive LTV



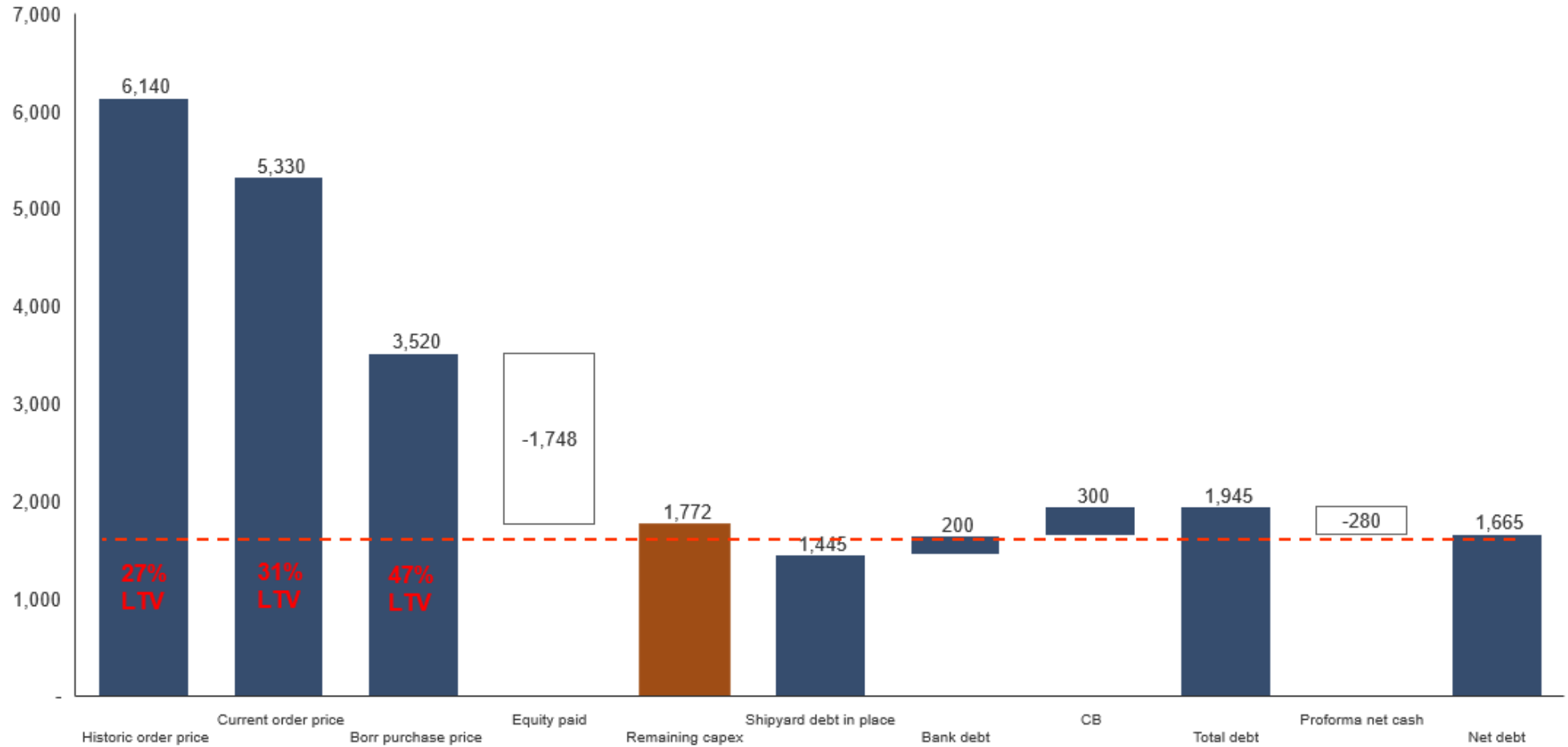
The youngest jack-up fleet in the industry



Source: Estimate based on Clarksons rig values

Low leverage

Proforma capital structure – before operations



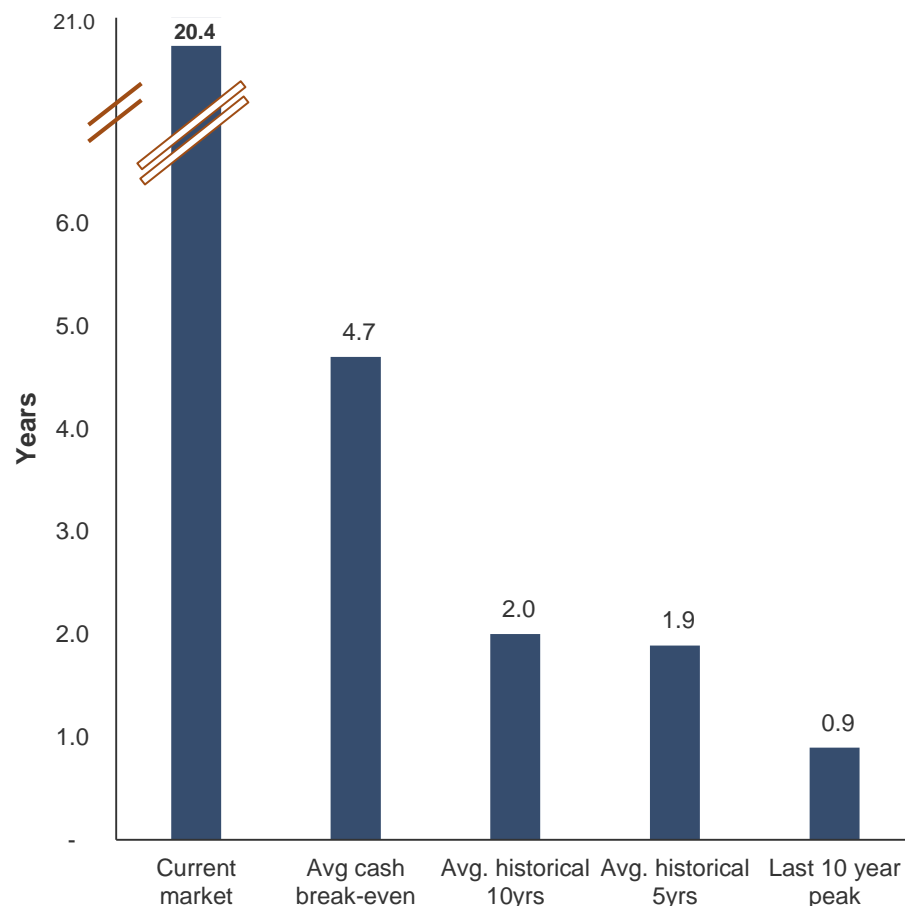
Hercules; USD130m consideration **Transocean;** USD1,182m consideration, USD862m newbuild commitments, USD320m paid to Transocean, USD275m paid to Keppel FELS on closing, USD260m delivery financing secured **PPL;** USD1,255m consideration, USD1,255m newbuild commitments, USD502m paid to PPL on closing, USD752m delivery financing secured **Paragon;** USD232,5m consideration **Deal #5;** USD720m consideration, USD720m newbuild commitments, USD288m paid to yard on closing, USD432m delivery financing secured

Total debt repayment of 2 years based on average historical rates

Key assumptions - 29 premium jack-ups in operation

Dayrate scenario		Current market	Avg. cash break-even for peers	Avg. historical 10yrs	Avg. historical 5yrs	Last 10 year peak
Historical day rates	USD/day	70,000	98,000	145,000	150,000	250,000
Earnings utilisation	Pct.	98 %	98 %	98 %	98 %	98 %
Opex & G&A ¹	"	49,000	49,000	49,000	49,000	49,000
Number of rigs		29	29	29	29	29
P&L						
Revenue	USD million	726	1,017	1,504	1,556	2,593
Opex	"	-487	-487	-487	-487	-487
G&A	"	-32	-32	-32	-32	-32
EBITDA	"	207	498	985	1,037	2,075
Interest ²	"	-95	-95	-95	-95	-95
Tax ¹	"	-29	-41	-60	-62	-104
Debt service ability	"	83	362	830	880	1876

Payback in years for USD1.7bn net debt³



Source: DNB Markets (Dayrates per Company estimates)

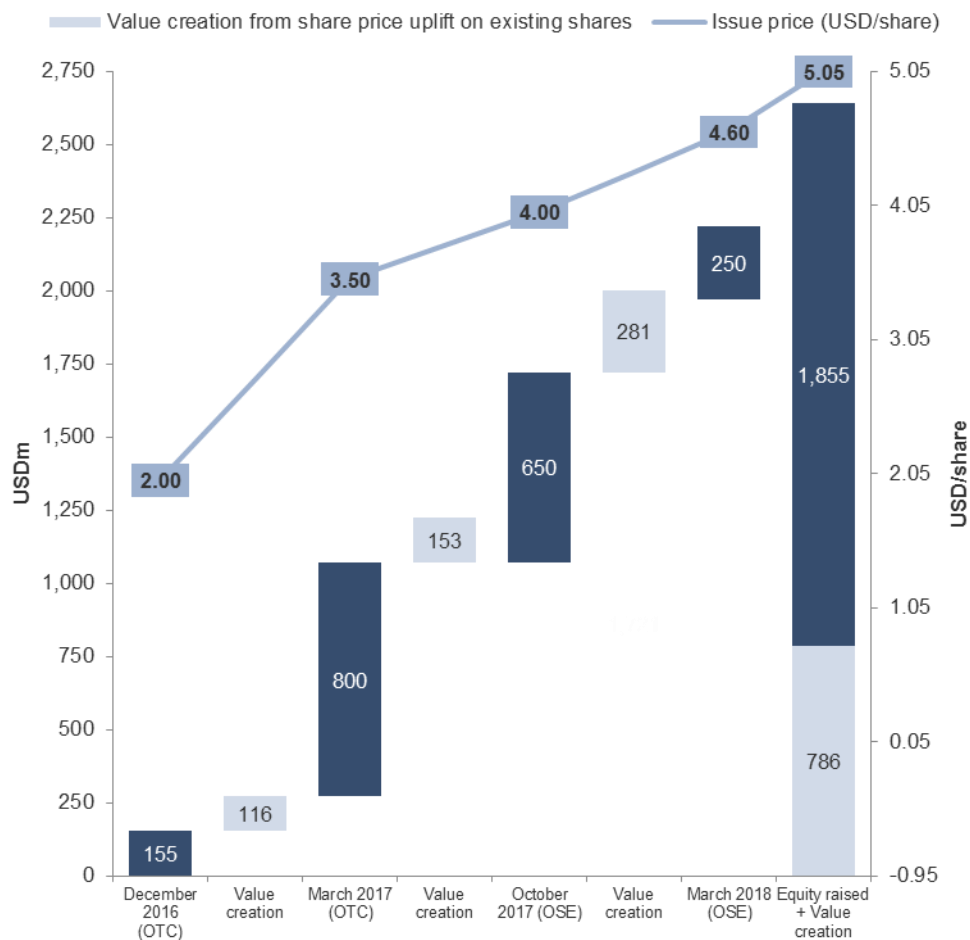
Note (1): Illustrative - Assuming opex and G&A 25-30% below peers, using mid-range; 4% tax on revenue

Note (2): Assumed total debt of USD1.9bn at LIBOR (3m avg) + 300bps with no amortization

Note (3): Based on payback of USD1.7bn net debt

Strong support in the equity market – Schlumberger largest shareholder

Raised USD 1.9bn equity since December 2016



Strong investor base

Investor	# shares held	%
SCHLUMBERGER OILFIELD HOLDINGS	75,658,500	14.4%
EUROCLEAR BANK SA	65,241,885	12.4%
FOLKETRYGDFONDET	45,316,801	8.6%
FMR LLC	33,498,269	6.4%
DREW HOLDING LTD	23,819,900	4.5%
SKAGEN AS	20,887,981	4.0%
ARTEMIS INVESTMENT MGMT LTD	19,698,586	3.8%
JPMORGAN CHASE & CO	19,641,196	3.7%
GOLDMAN SACHS GROUP INC	18,653,954	3.6%
RASMUSSENGRUPPEN	17,071,440	3.3%
CLEARSTREAM BANKING SA	15,010,222	2.9%
UBON PARTNERS AS	11,126,800	2.1%
FRANKLIN RESOURCES	10,496,684	2.0%
BROWN BROTHERS HARRIMAN & CO	8,113,785	1.5%
FIL LIMITED	8,113,785	1.5%
BNP PARIBAS	7,674,084	1.5%
PRUDENTIAL ASSURANCE	7,311,811	1.4%
VANGUARD GROUP	7,160,418	1.4%
NORDEA BANK AB	7,157,434	1.4%
MAGNI PARTNERS LTD	6,180,331	1.2%

Experienced board with significant shareholder alignment

Tor Olav Troim



Chairman of Borr Drilling
Former CEO Seadrill
Former CEO Northern Drilling

Ownership ~8%

Patrick Schorn - SLB



EVP New Ventures
Schlumberger
/ COO Schlumberger

Ownership ~14%

Fredrik Halvorsen



Ubon Partners
Former CEO Seadrill
Former CEO Tandberg

Ownership ~5%

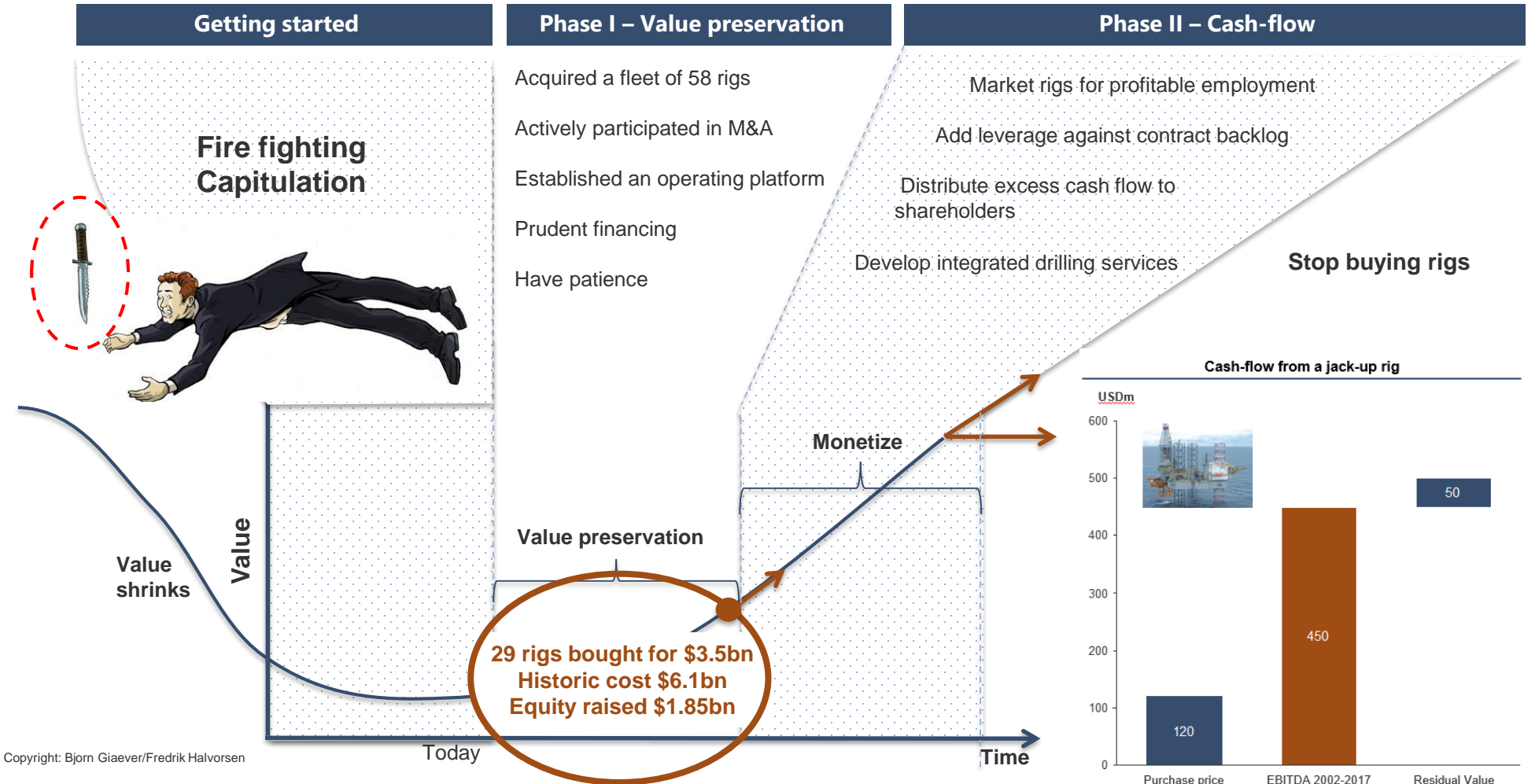
Jan Rask



Former CEO Arethusa
Former CEO Marine Drilling
Former CEO Todco

Ownership <1%

The Borr lifecycle

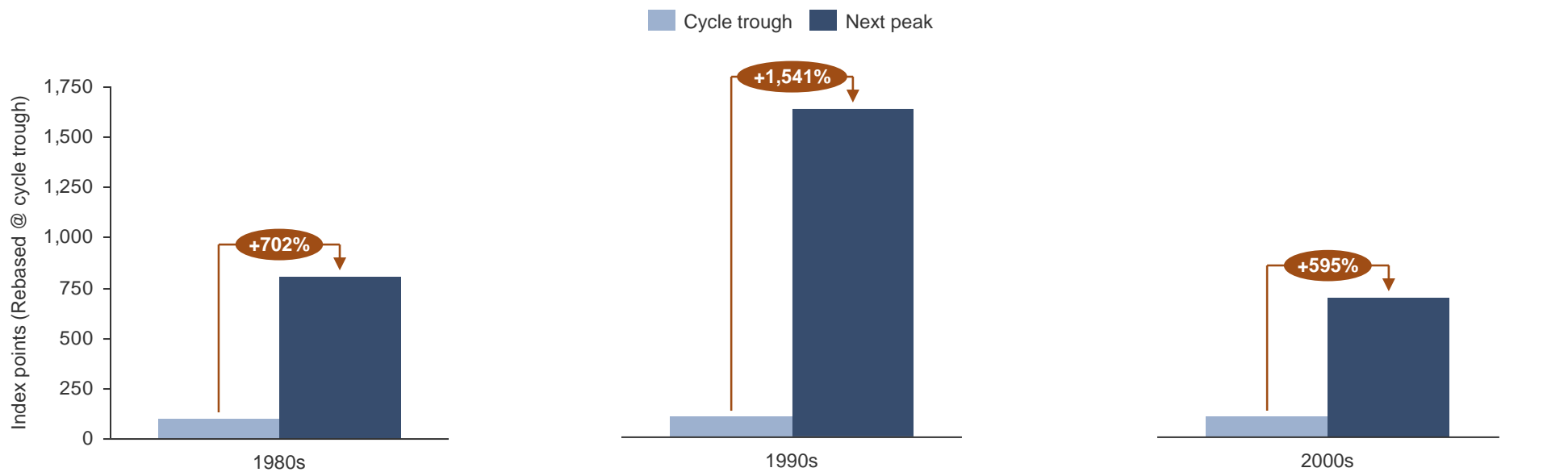


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Source: BORR / Bjørn Gjaever & Fredrik Halvorsen

Significant optionality for convert holders

Share price performance for drillers from cycle trough to next peak¹



Peer performance: 1980s

Peer	Trough	Peak	Total return, incl. dividend
EnSCO	0.63	9.50	1418%
Noble	0.82	4.91	500%
Rowan	5.38	13.25	148%

Peer performance: 1990s

Peer	Trough	Peak	Total return, incl. dividend
EnSCO	2.00	45.00	2152%
Noble	0.98	15.94	1522%
Atwood	1.31	15.24	1061%

Peer performance: 2000s

Peer	Trough	Peak	Total return, incl. dividend
Diamond	18.70	137.88	764%
Atwood	7.31	60.02	721%
Transocean	28.43	152.50	623%

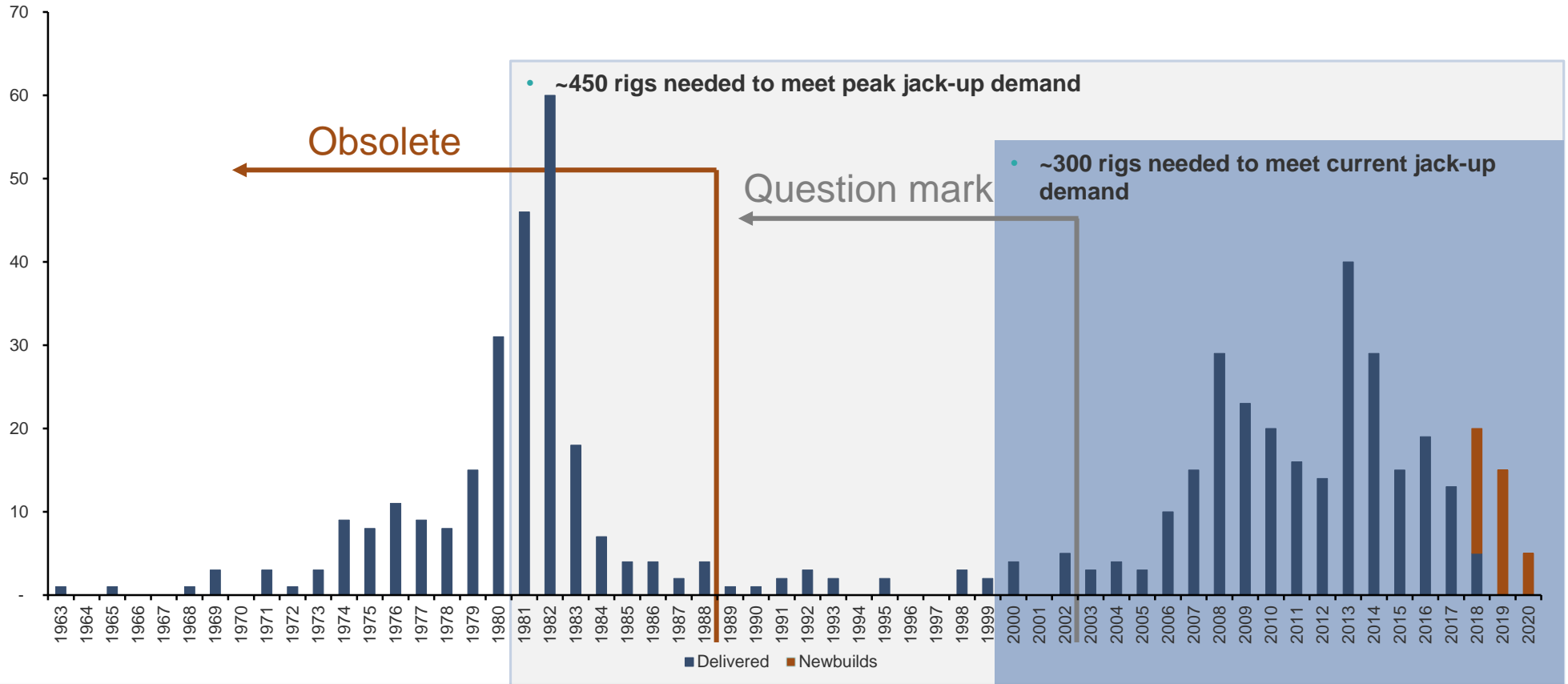
Investing at the trough in historical cycles has generated significant returns

Source: DNB Markets, Bloomberg, FactSet

Note (1): Cycle periods based on drilling peers price index trough and to next peak: 1980s – 1986 to 1990, 1990s – 1992 to 1997, 2000s – 2002 to 2008

Structural age problem in the jack-up market

Rigs over 30 years likely to be scrapped – Rigs over 15 years likely to be excluded from tenders



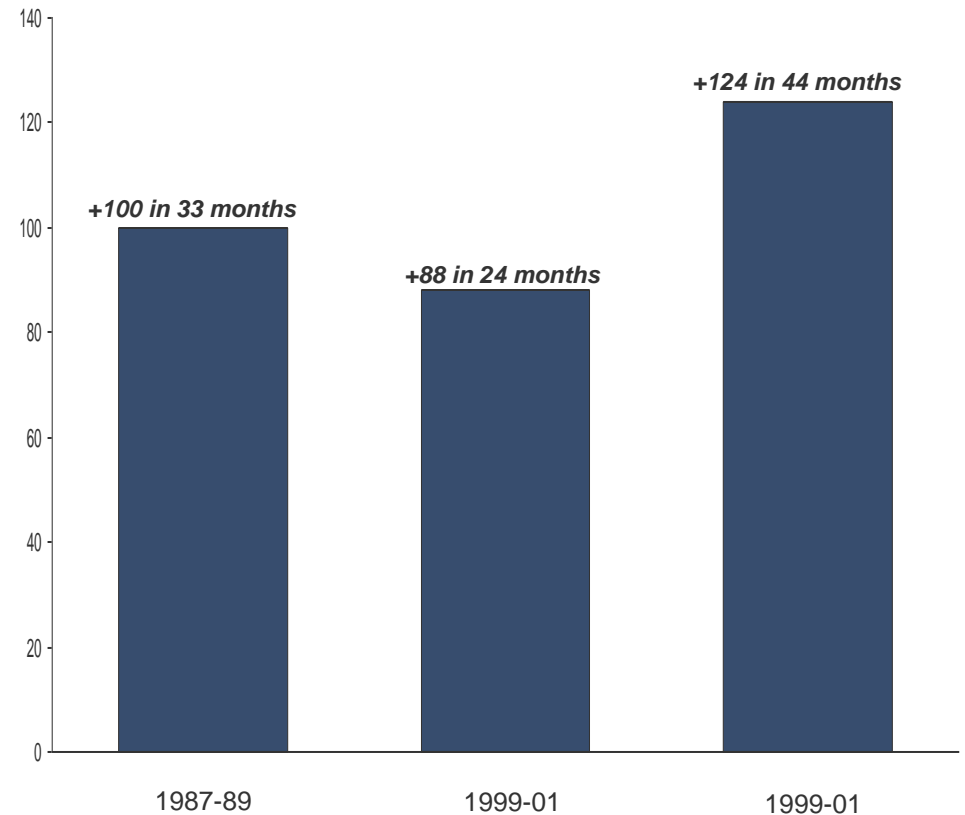
**Bringing old cold stacked rigs back to the market cost USD ~40-50m
Hence Borr Drilling has proactively taken the decision to retire 26 rigs from the active jack-up drilling market**

Clear signs of market improvement – history gives good indication of upside

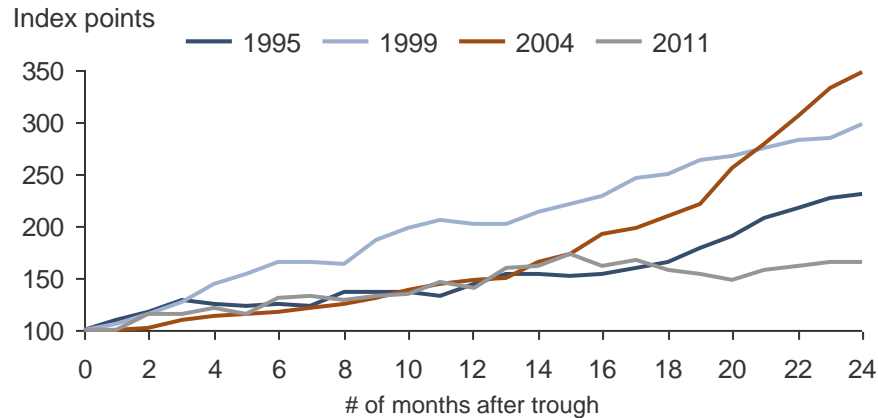
Activity is recovering



Increase in jack-up rig count in past cycles



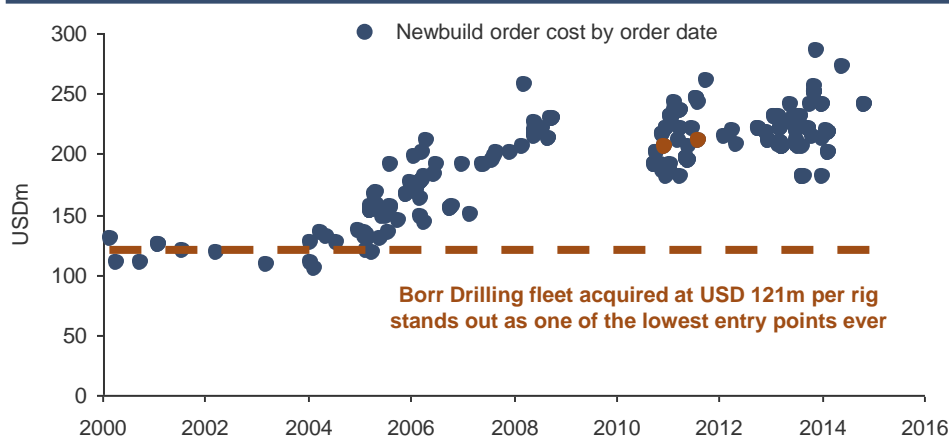
Rates recover quickly when the market turns



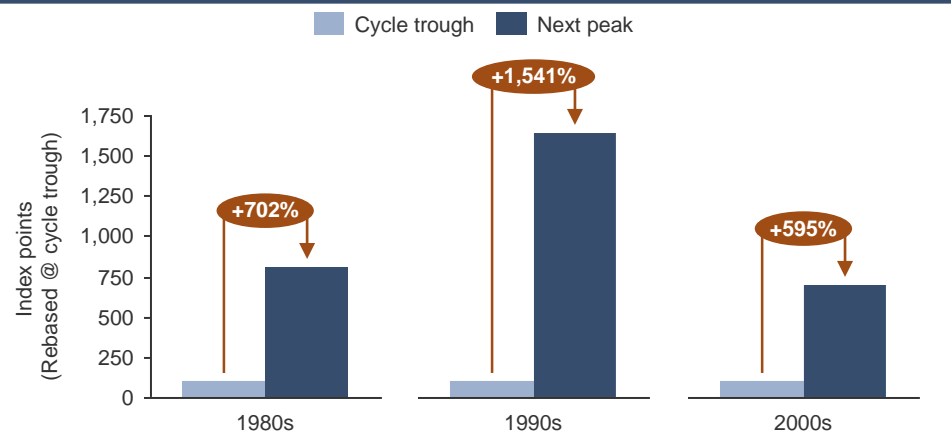
Currently only 37 premium jack-up rigs available from international operators, of which Borr Drilling controls 16

Why invest in the Borr Drilling convertible bond

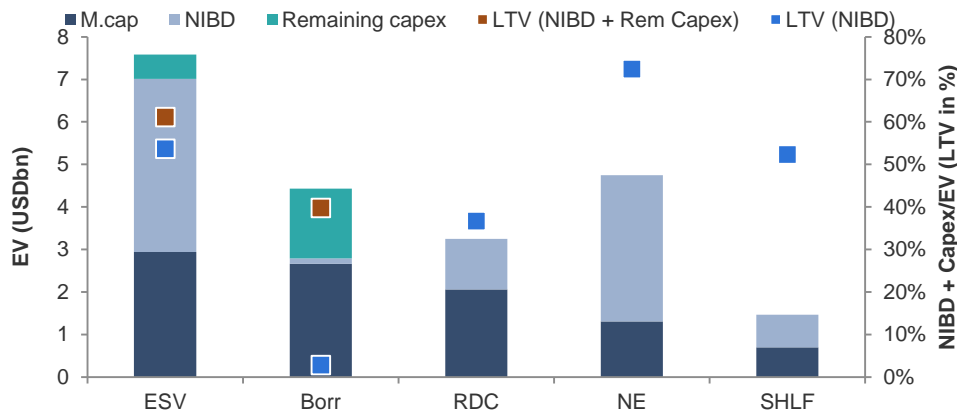
Attractive asset entry point...



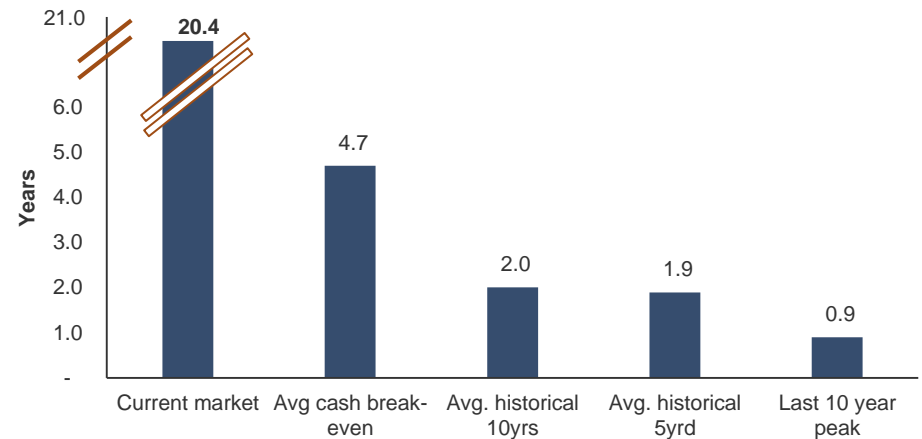
... which offers upside for CB holders¹



Large market cap – strong balance sheet...



... great cash flow potential (payback of debt in years)²



Source: DNB Markets, IHS Petrodata, Bloomberg, FactSet

Note (1): Cycle periods based on drilling peers price index trough and to next peak: 1980s – 1986 to 1990, 1990s – 1992 to 1997, 2000s – 2002 to 2008

Note (2): See slide 9 for assumptions

Risk factors

The Company's business involves numerous risks. Investors should in particular consider the following:

- There is no certainty that the Company's fleet can be satisfactory employed.
- A negative turn in the demand for drilling services can depress the value of the Company's rigs.
- A considerable number of the Company's rigs are currently stacked. Reactivating these will involve costs.
- The Company is subject to numerous regulations, some of which can involve significant costs.
- The Company will be subject to contractual counterparty risks.
- The Company may, unless more of its fleet is employed in the medium to long term, need to raise more financing.
- The Company is dependent on its commercial management team.



**Borr
Drilling**

