



**Borr
Drilling**



**BARCLAYS CEO
ENERGY-POWER
CONFERENCE**

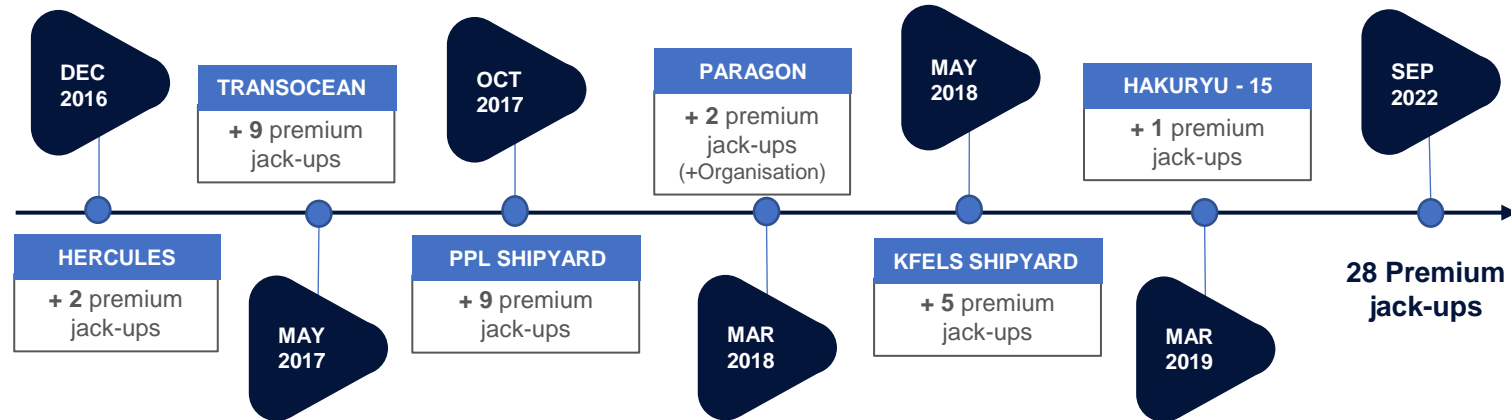
Patrick Schorn
6 September 2022

FORWARD LOOKING STATEMENTS

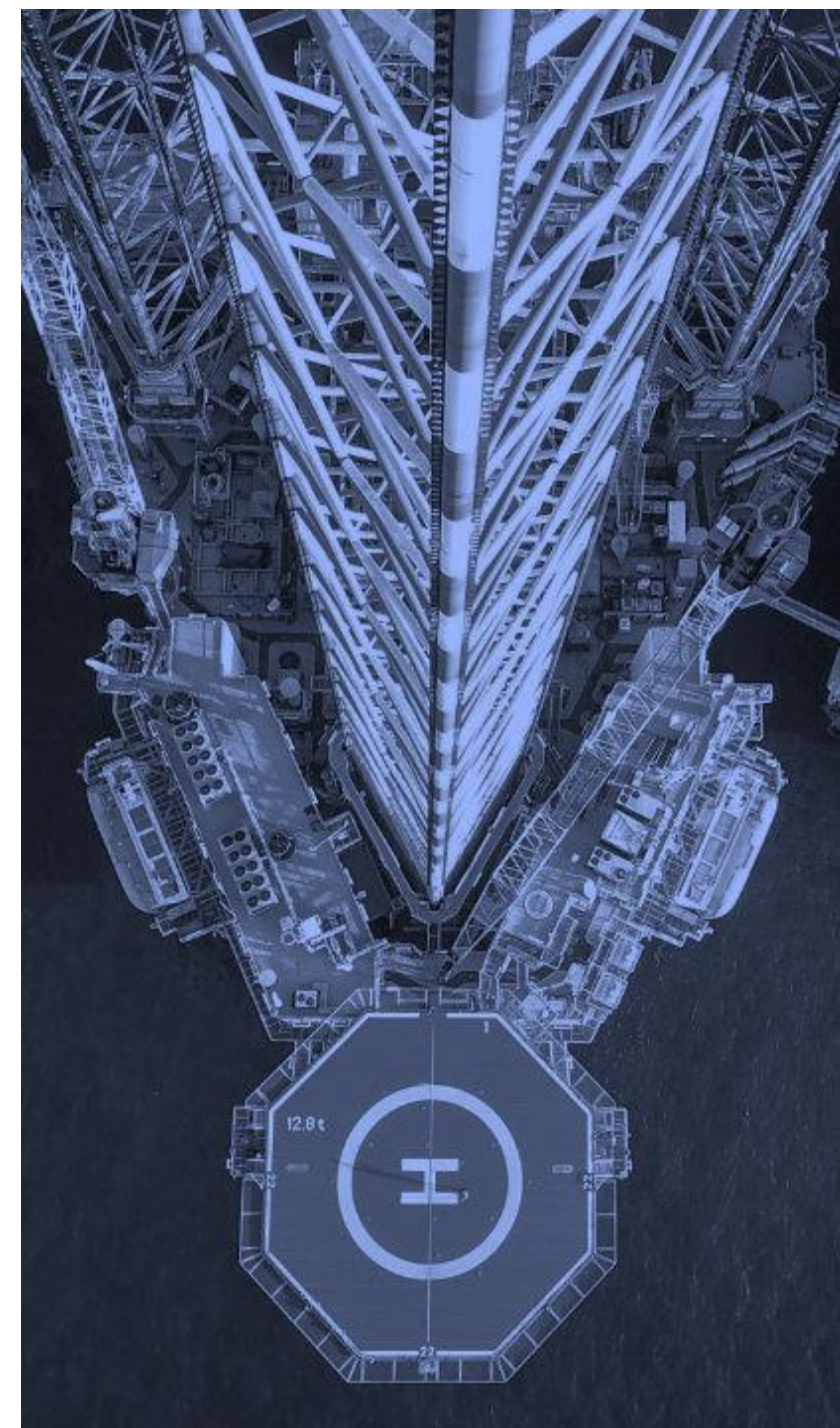
This presentation and related discussions includes forward looking statements, which may be identified by words such as "continue", "estimate", "expect", "illustrative," "intends", "may", "project," "potential," "will" and similar expressions and include expectations regarding industry trends and market outlook, including expected trends and activity levels in the jack-up rig and oil industry, developments with respect to inflation include statements including expected trends and activity levels in the jack-up rig and oil industry, developments with respect to inflation, expected financial results for 2023 and 2024 including expected Adjusted EBITDA, expected utilization levels and tendering activity and new tenders, expected supply and demand, statements with respect to expected contracting of our fleet, demand for and expected utilization of rigs, contract backlog, LOIs and LOAs, tendering and contracting activity, market opportunities and contract terms including estimated duration of contracts and activity of rigs on particular contracts, potential revenue from contracts and extensions, expected number of rigs required, projected day-rates, expected E&P capex, statements about our ability to improve financial performance and our financial obligations and maturities, statements as to market sentiment statements with respect to the proposed refinancing with certain of our lenders for which binding term sheets or other agreements are expected to be concluded during August 2022, expected payments to our lenders, the expected terms and expected benefits of the refinancing and the binding agreements we expect to enter into with lenders, including our expectation that the refinancing will contribute to a more solid financial position, and our plan to refinance our convertible bonds, including statements with respect to the high visibility on the refinancing of these bonds, expected financial results, expected industry trends, including expected incremental earnings, asset sale or new debt, statements with respect to the LOI to sell three of our rigs under construction, statements about substantially extended liquidity runway, statements with respect to the strong fundamentals drilling activity increase and quick paybacks, statements about the drilling market, including this market to be soon undersupplied, the shallow water drilling being a true growth market, statements about the high profitable drilling industry, including illustrative internal rate of returns (IRR), modern rig demand, market and dayrates growth in shallow water drilling market, illustrative annual cash flow potential, upside potential, statements in relation in connection with our fleet contract overview, focus on shareholder returns, including dividends from 2024, and other non-historical statements. These forward-looking statements are subject to risks, uncertainties, contingencies and other factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements included herein, including the risk that we may not be able to refinance our indebtedness as it falls due, risks relating to the offering and that our shareholders will not approve the increases in our authorized share capital, the risk that we will not enter into binding term sheets or other agreements with all applicable lenders prior to the anticipated closing date of the offering or at all, including the risks that board approvals for the binding agreements or other agreements with our lenders are not obtained, the risk that we are unable to obtain necessary consents from other creditors, or reach final agreements and execute definitive documentation with our creditors for the binding agreements and risks relating to the final terms of such agreements, risks relating to meeting conditions to these agreements, including the payment requirements of these agreements, the risk that we will not consummate the proposed refinancing on expected terms or at all, the risk that we may not raise the equity we are seeking in the offering, risks relating risks relating to our ability to meet the conditions to closing and to consummate the proposed offering, risks relating to our liquidity including the risk that we may have insufficient liquidity to fund our operations, risks relating to our business and industry including industry conditions, the risk that actual results will be lower than those anticipated, risks relating to cash flows from operations, the risk that we may be unable to raise necessary funds through issuance of additional debt or equity or sale of assets and the risk that future equity issuances will dilute existing shareholders, risks relating to our debt instruments including risks relating to our ability to comply with covenants and obtain any necessary waivers and the risk of cross defaults, risks relating to our ability to meet our debt obligations and obligations under rig purchase contracts, risks relating to future performance including risks that upside potential and illustrative cash flow potential is not achieved, risks relating to industry supply and demand trends and rates and utilization, risks relating to ability to pay dividends, including contractual and legal restrictions and available liquidity, and other risks included in our filings with the Securities and Exchange Commission including those set forth under "Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2021.

THE BORR DRILLING STORY

BUILT TO MAKE A DIFFERENCE



- Dual listed NYSE and OSE listed (BORR)
- Acquired 64 drilling rigs and divested 36 non-core assets since December 2016
- Current fleet of 28 jack ups with an average age of 5 years
- 2022 YTD, the company has been awarded 15.4 years contract backlog, equalling \$650 M in potential revenue.



A LEADING PURE PLAY COMPANY

MODERN JACKUP FLEET AND GLOBAL PRESENCE



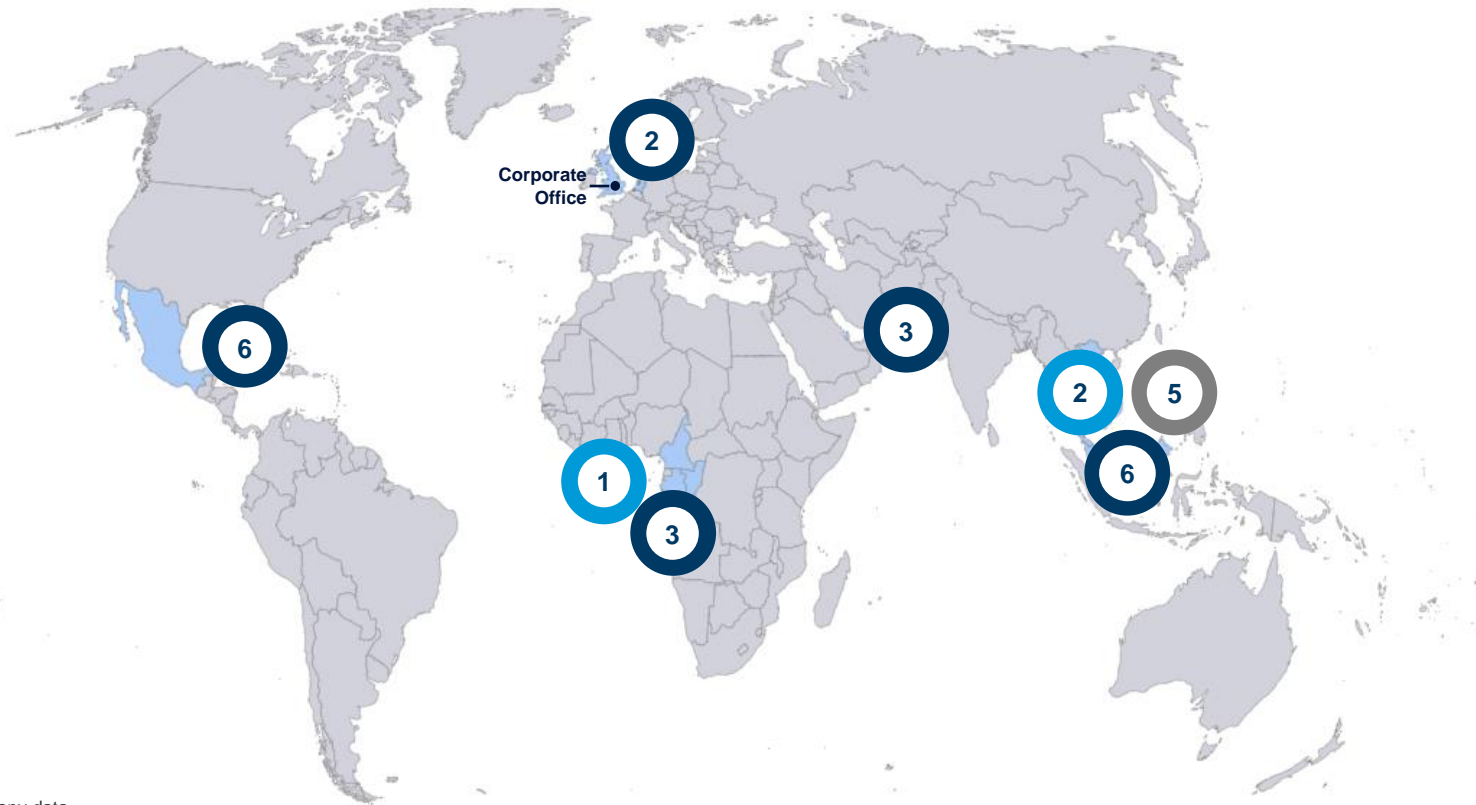
Contracted



Available



Under Construction



Source: Company data
Rigs in Mexico operated through a joint venture

Total People

2,267

People

2,024 (offshore)
243 (onshore)

Large and Pure-Play Fleet

28

Jackup Rigs

Modern and Young Fleet

~ 5yr

Average Age

Standardized and Capable Fleet

4

Rig Designs

Global Footprint

11

Operating Offices



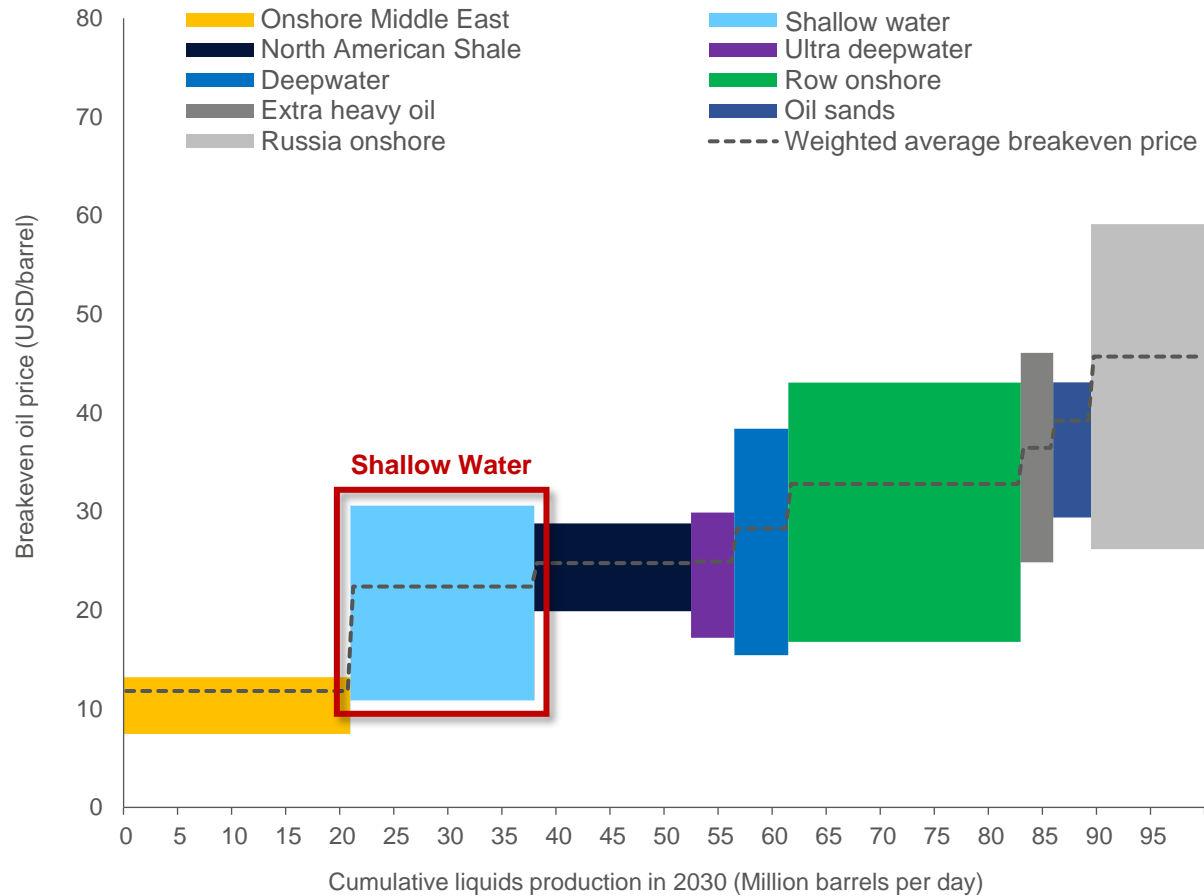
STRONG EXPERIENCE



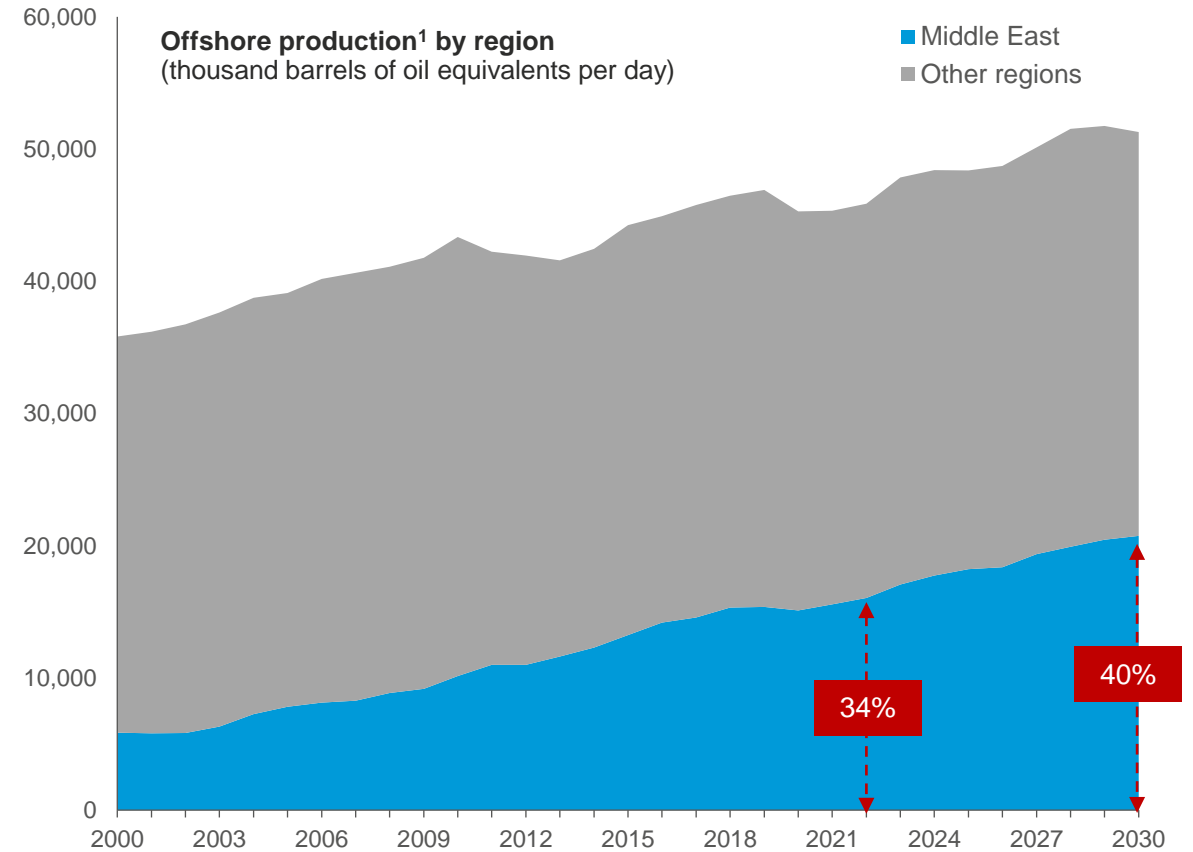
Diversified Portfolio of over 30 Customers Across NOCs, Majors And Independent Oil Companies

WHY SHALLOW WATER

LARGE RESOURCES AT LOW BREAK-EVEN COST



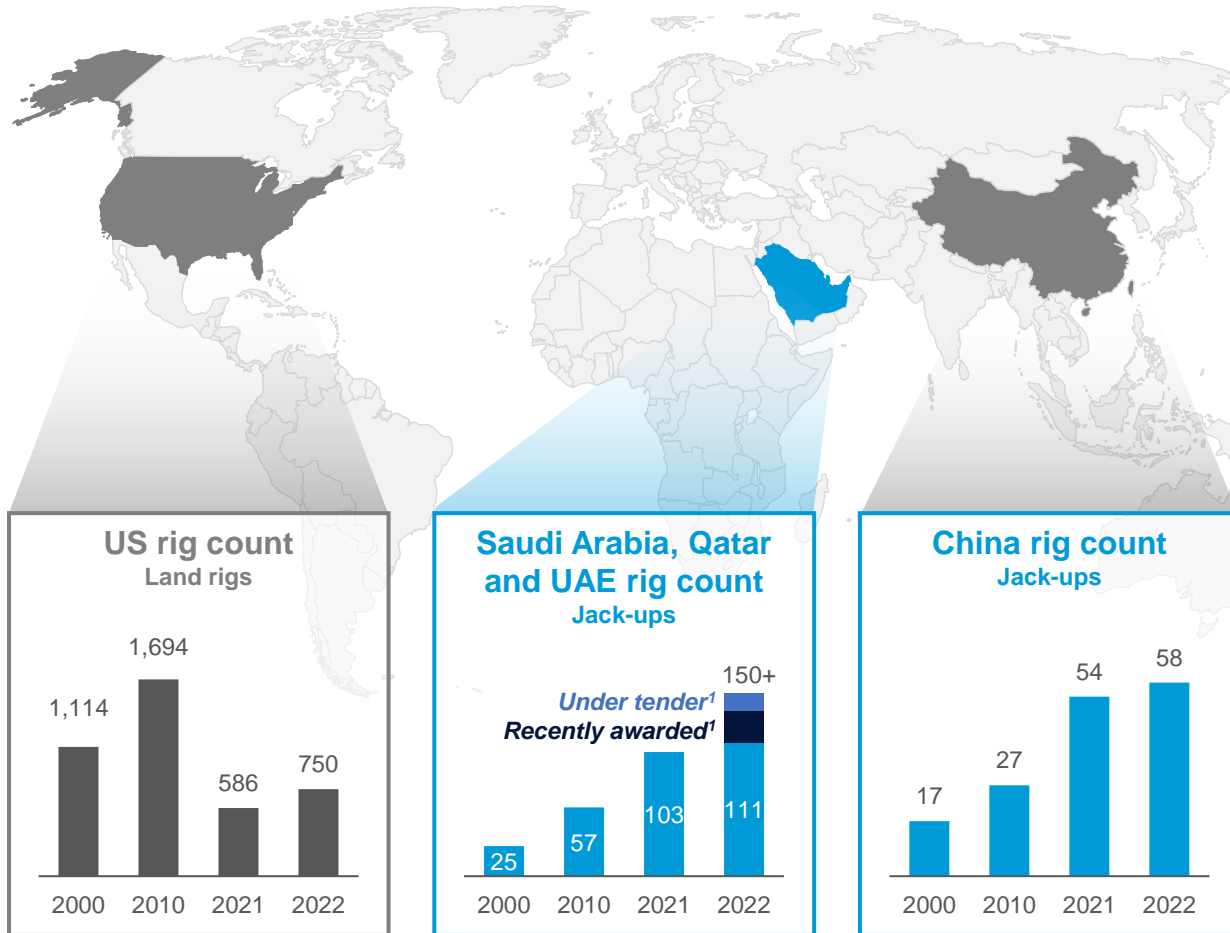
MIDDLE EAST GAINING IN SHALLOW WATER



Source: Rystad Energy research and analysis; Rystad Energy UCube
¹ includes crude oil, condensate, NGL and gas

SHALLOW WATER DRILLING IS A GROWTH MARKET

MIDDLE EAST – MAIN SOURCE OF GROWTH IN OIL PRODUCTION



ALSO SIGNIFICANT POTENTIAL IN REST OF THE WORLD

Region	Peak	Current	vs. peak	Peak year
SE Asia	71	42	-29	2013
Iran	30	10	-20	2014
Mexico	51	32	-19	2014
West Africa	26	10	-16	2012
NW Europe excl. Norway	37	25	-12	2015
Indian Ocean	39	35	-4	2016
Total	254	154	-100	

¹ In Saudi Arabia

Source:

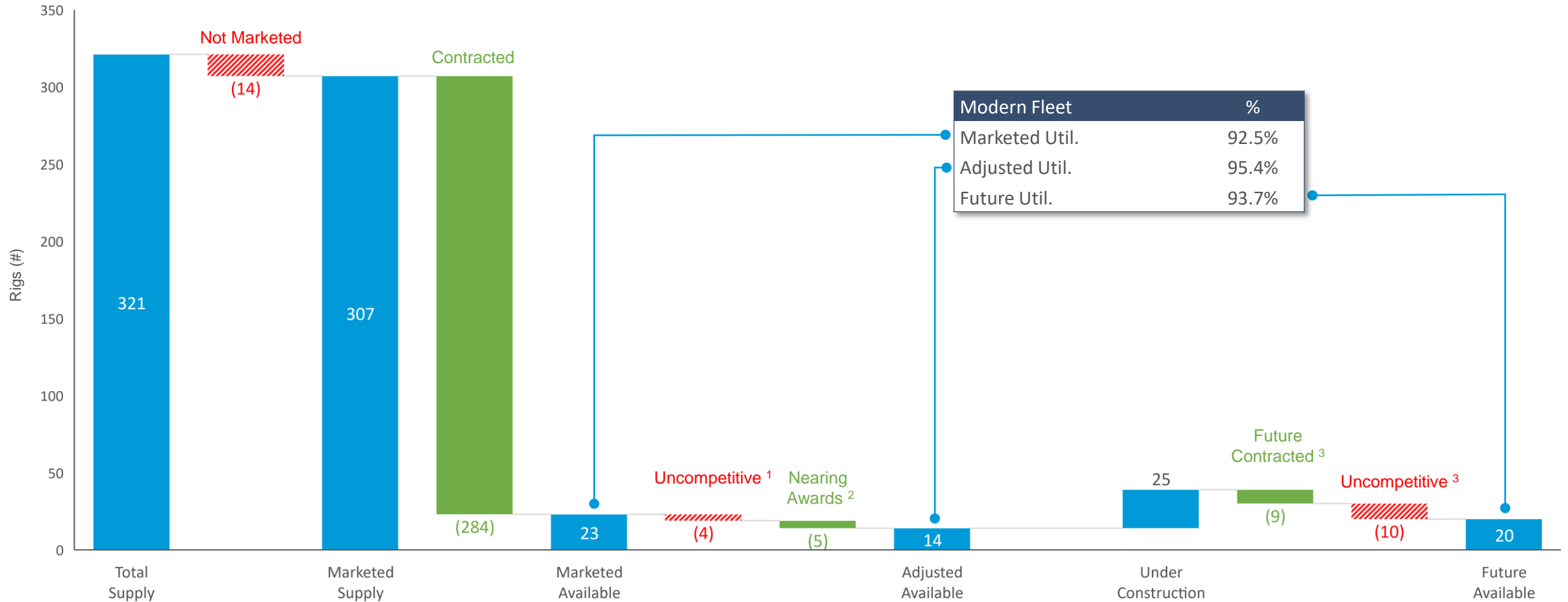
(Lhs) IHS Petrodata, Clarksons Platou Securities AS, RigLogix, Baker Hughes

(Rhs) IC jack-up rig count - IHS Petrodata

MODERN FLEET AVAILABILITY IS SHRINKING FAST

AVAILABILITY IS LIMITED...

...AND NEW BUILDS PROVIDE LIMITED RELIEF



Source: Petrodata by S&P Global (underlying data), Company data (further calculations); Modern rigs are rigs build in 2000 or later.

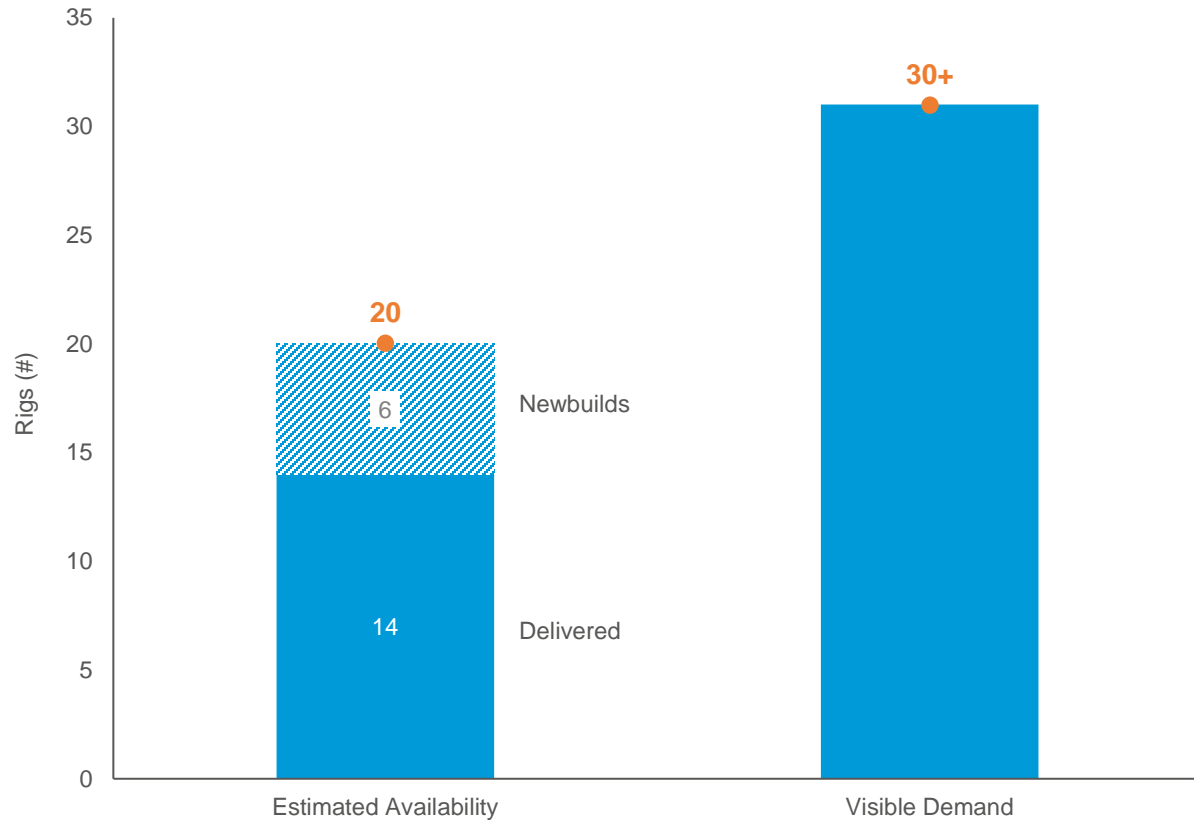
¹ based on Company assessment including sanction tainted rigs, regionally stranded and uncompetitive designs

² based on Company data in relation to rigs selected for tenders nearing award

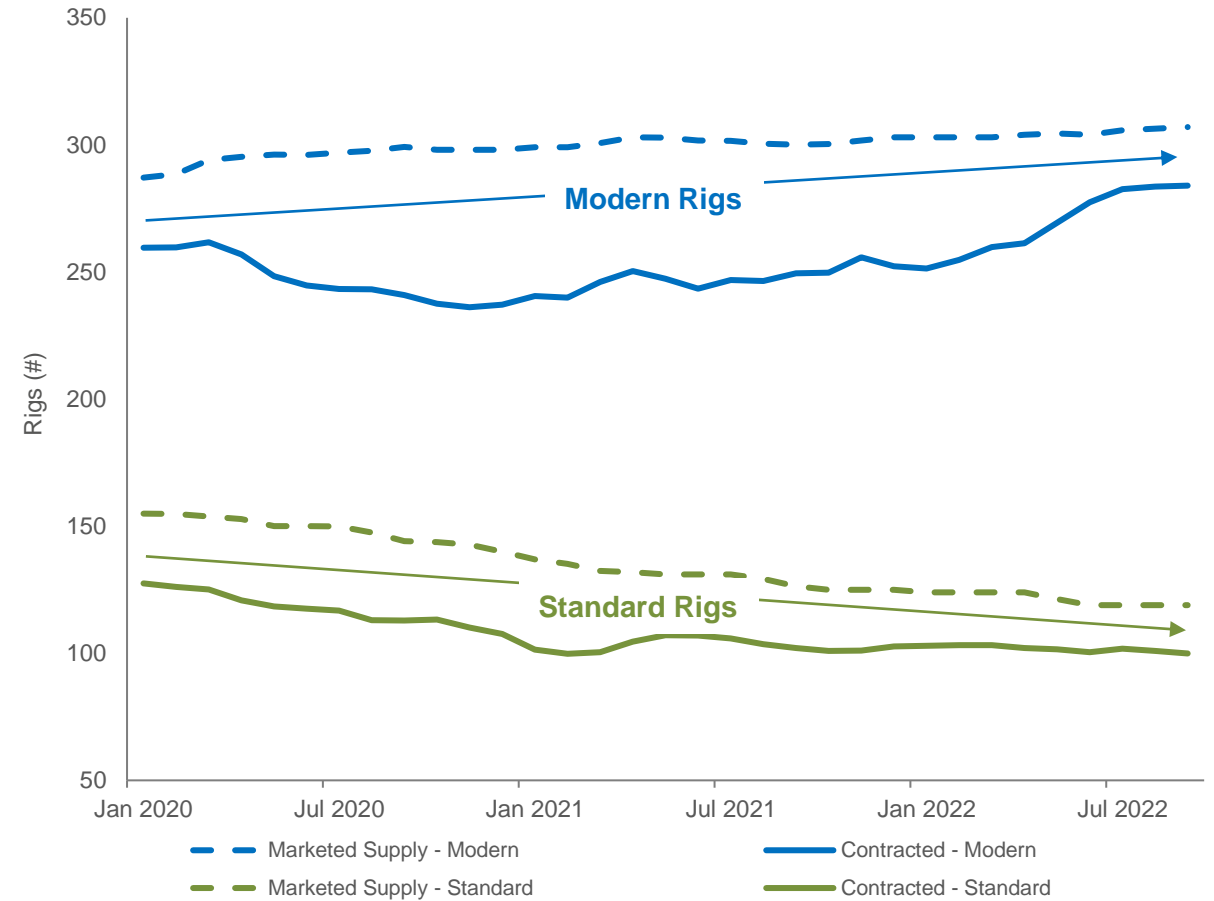
³ based on Company assessment of newbuilds expected to come to market within 24-36 months and newbuilds recently acquired by Owner-Operated parties

MARKET SOON TO BE UNDERSUPPLIED

MODERN RIG DEMAND AHEAD OF SUPPLY

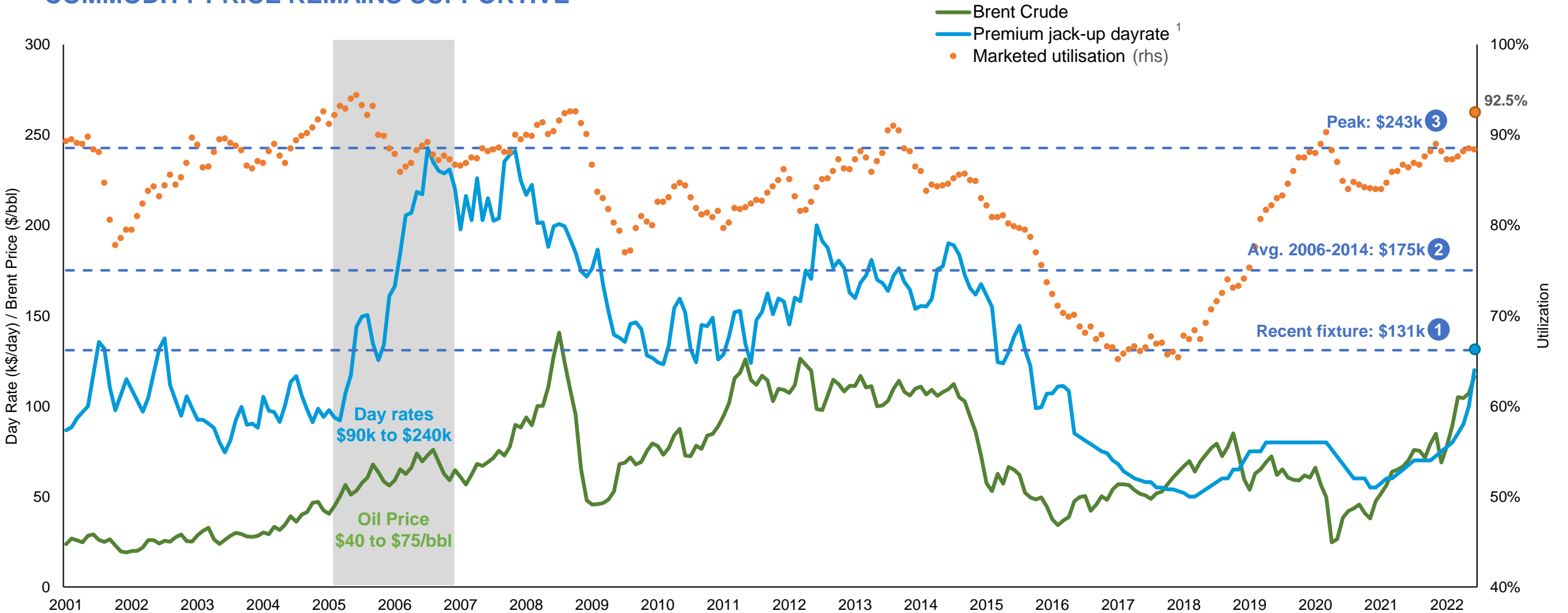


AND MARKET BIFURCATION CONTINUES



DAYRATES IMPROVING SIGNIFICANTLY

COMMODITY PRICE REMAINS SUPPORTIVE



Source: IHS Petrodata (underlying data), DNB Markets (further calculations), Clarksons Platou Securities AS
¹ Delivered post-2000

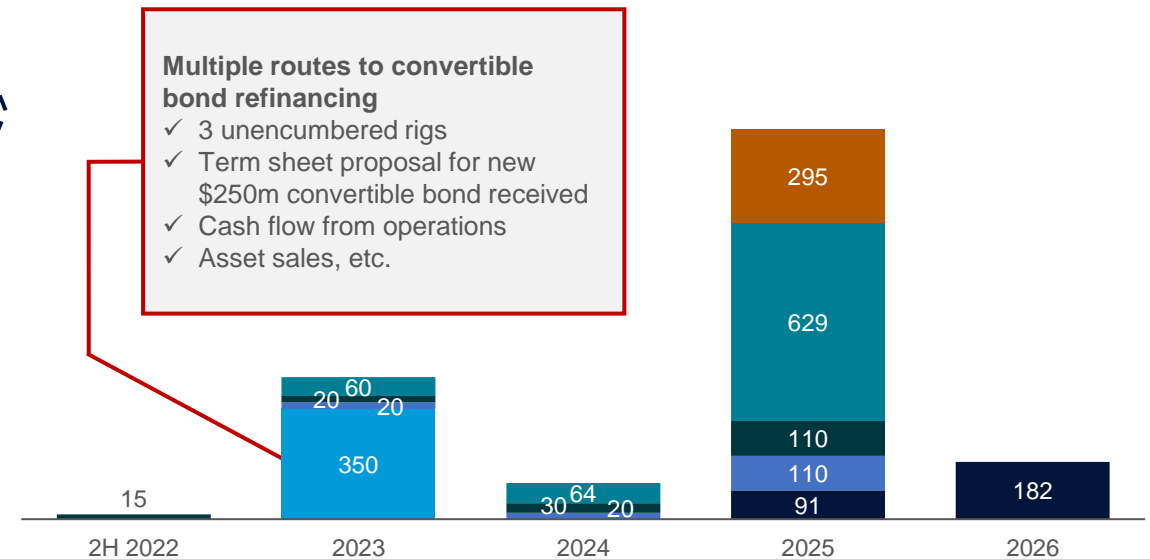
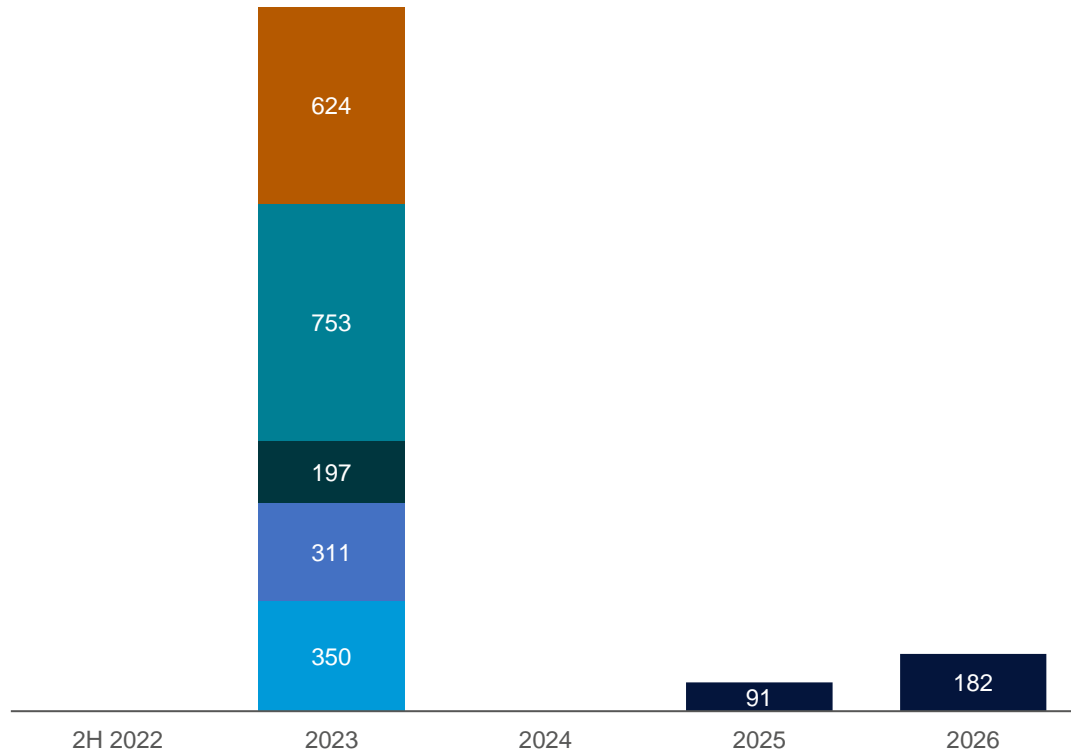
EXTENDED MATURITY PROFILE POST AUG 2022 REFINANCE

PRE-REFINANCING AMORTISATION SCHEDULE

POST-REFINANCING AMORTISATION SCHEDULE

■ Convertible bond ■ Keppel loans¹ ■ Bank facility ■ Hayfin ■ PPL² ■ Keppel newbuild

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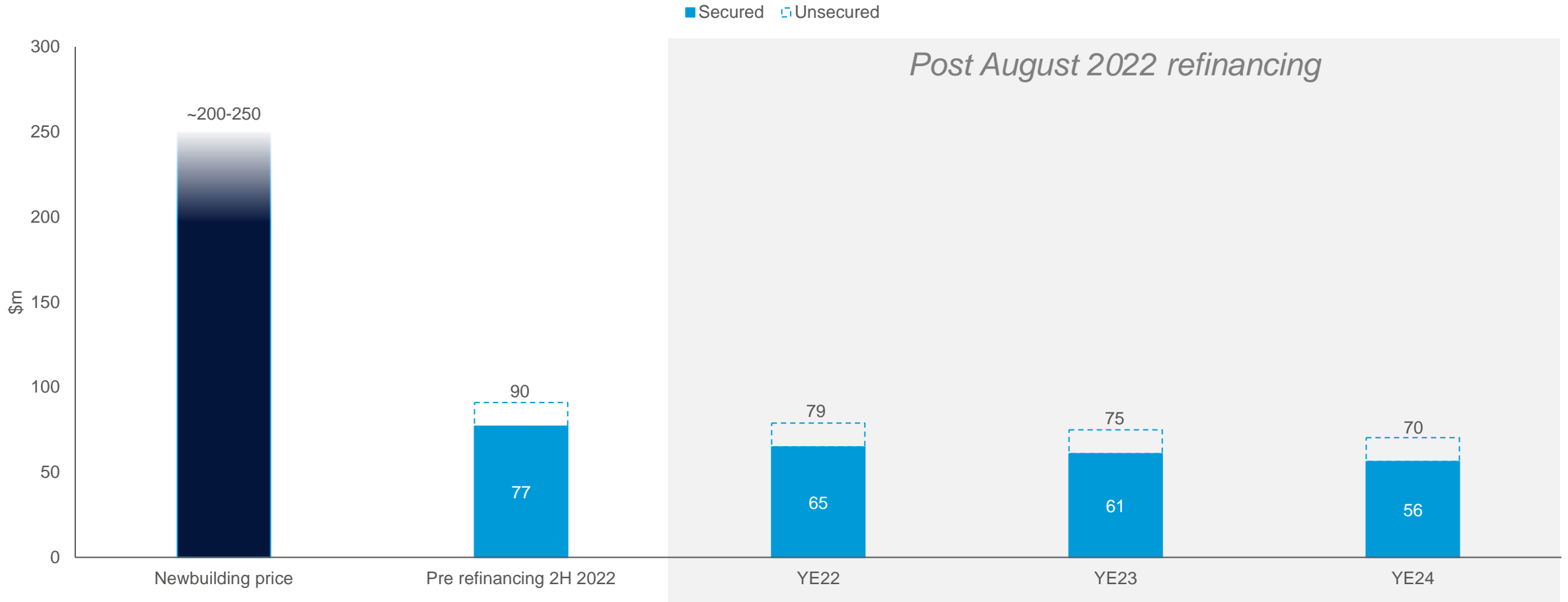


¹ Excludes PIK interest due March 2023

² Excludes back-end fee of \$3.3m per rig and payments of capitalised interest – 2022: \$38.0 million (of which \$1.0 million has already been paid, \$12 million is due upon completion of the refinancing agreements with PPL); March 2023: \$20 million; Quarterly repayments of the remaining capitalised interest as of March 2023, with 50% payable in 2023 and 50% payable in 2024. The balance of the accrued capitalised interest as of Q2 2022 was \$83 million

DE-LEVERING

Gross debt and newbuild commitments/rig



¹ Gross debt/commitments show outstanding principal on debt + newbuild commitments. Assumes agreed amortisation schedule following refinancing 2H 2022 and shown in slide 11, and is divided by 25 rigs. Unsecured assumes convertible bond rolls forward at current outstanding amount of \$350m

Source: IHS Petrodata

ILLUSTRATIVE ANNUAL CASH FLOW POTENTIAL¹

<i>95% utilisation Opex of \$50k/day per rig</i>	# of rigs	Recent fixture \$131k/day	Average 2006-2014 \$175k/day	Peak \$243k/day
Contracted rigs	20	\$543m	\$849m	\$1,320m
Warm stacked ²	2	\$54m	\$85m	\$132m
Under construction	2*	\$54m	\$85m	\$132m
G&A (1H 2022 annualised)		-\$38m	-\$38m	-\$38m
Illustrative Annual Adjusted EBITDA³		\$615m	\$981m	\$1,547m
Illustrative Pre-tax free cash flow to equity⁴		\$301m	\$667m	\$1,233m
Illustrative Free cash flow yield^{3,5}		29%	65%	121%

¹ This example is meant to be illustrative only and is not a projection or promise of future performance; ² Guidance end-2022; ³ EBITDA and free cash flow are non-GAAP measures and are not intended to represent net income or cash flow from operations. EBITDA for this calculation is derived from illustrative revenue less illustrative cost; ⁴ Illustrative free cash flow to equity is defined as illustrative EBITDA less illustrative interest cost, less expected debt amortisation in 2024, less Capex. Illustrative interest costs assumed at \$173m based on 12m LIBOR and a blended margin, debt amortisation assumed at \$114m and Capex illustratively assumed at \$1.1m per rig, including SPS cycle, and excluding any Capex for reactivation and contract preparations; ⁵ Pre-tax free cash flow to equity divided by post-money market capitalisation as of 2 September 2022;

* Excludes 3 rigs under construction, which the Company has an LOI to sell

ATTRACTIVE INVESTMENT OPPORTUNITY

✓ Multi-year structural under-investment in the oil and gas market

✓ High asset utilization – heading to 95% – in the sweet spot for rate expansion

✓ No new assets coming to the market – only 2.5% orderbook

✓ A company which is transforming to generating cash – current rates of \$130k/day – opex \$50k/day

✓ Firm capital discipline and no growth plans – focus on shareholder returns including dividends from 2024

**BUILT TO MAKE A
DIFFERENCE**



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borrdrilling.com