Borr Drilling

Investor Presentation

October 4, 2023

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Executive summary

Company Overview & Recent Performance

- Leading international drilling pure-play jack-up operator that owns and operates a fleet of 24 modern jackuprigs[1]
- Largest fleet of modern jackup rigs operating globally for National and International Oil Companies like Saudi Aramco, Total, ENI, Qatar Energy, PTTEP, Shell etc.
- **Modern & Premium Fleet Commanding Higher Dayrates and Utilization**: Modern rigs today are 75% of the global operating jack-up fleet and are tracking global utilization of ~94%. Borr's fleet has an average age of 6.0 years[1] and is best positioned to maximise demand
- **Market Tailwinds and Limited Rig Supply**: There is continued growth in jack-up demand and the Middle East continues to drive demand for incremental drilling activity. Current demand only leaves ~12 marketable rigs in the market as of September 2023 and the new build order book sits at a historical low of 5% of fleet
- **Strong Current Trading**: Borr's Adjusted EBITDA for Q2 2023 reached $84m, ~16% more than the Adjusted EBITDA reported in Q1 2023. Adjusted EBITDA Margin also improved to 45% in Q2 2023 from 42% in Q1 2023. Annualized run-rate Adjusted EBITDA (adjusted for contribution of rigs not operational in Q2/rate uplifts) is at $428m.
- **Robust and Fast Growing Contract Backlog**: Backlog at $1.9bn[2]. Visibility into future performance and cash flow generation with 90% / 70% / 50% of the revenue outlook secured with contracts or undergoing contract negotiations for 2024-2026. Current weighted average backlog dayrates are around **$135k/d** and continue to trend towards **>$165k/d**
- **Expectations for 2023 and 2024[3] based on Existing Contracts**: The Company is guiding an Adjusted EBITDA for FY 2023 of $330-$360 million, and for FY 2024 of $500–$550 million
- **Strong Equity Support**: Borr Drilling took a proactive stance, raising new equity while protecting creditor values in the 2020/2021 downturn
- The Company continues to monitor market opportunities to refinance its existing 2025 debt maturities

Note: 1) Including 2 rigs which are under construction and scheduled for delivery in H2 2024; 2) As of 21 Sep 2023. Including LOAs, LOIs, five rigs operating in Mexico under a JV on 100% basis and mobilization revenues, excluding unexercised options 3) The 2024 guidance is based on 79% of the available days being contracted at an average dayrate of $131k/day, and with a conservative estimate of $150k/day at 90% utilisation for the remaining available days
This slides include Non-GAAP measures. See slides 25 and 32.

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Delivering high quality drilling operations – safely and efficiently

Borr Drilling

At a Glance

Pure play jackup company with the youngest fleet in the industry

Fleet[1]
24
Premium rigs

Fleet age[2]
6.0 Years
Average age

All assets contracted and ideally positioned to capture market upside

Fleet utilization[3]
100%
Contracted rigs

Avg. contract life
1.7 Years

Market leading dayrates driving strong EBITDA growth

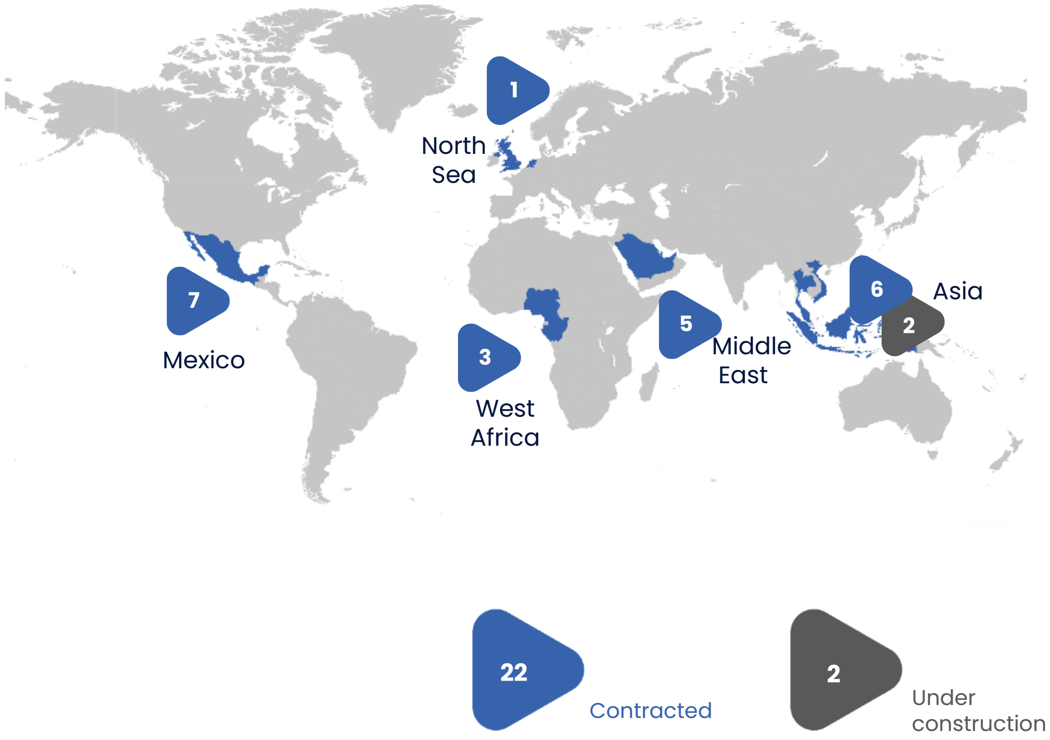
Revenue backlog[4]
$1.9bn

Q2 annualized Adjusted Run-rate EBITDA[5]
$428m

Dually Listed on the New York (NYSE) and Oslo Stock Exchange (OSE) under the ticker "BORR"

Market cap[6]
$1.6bn

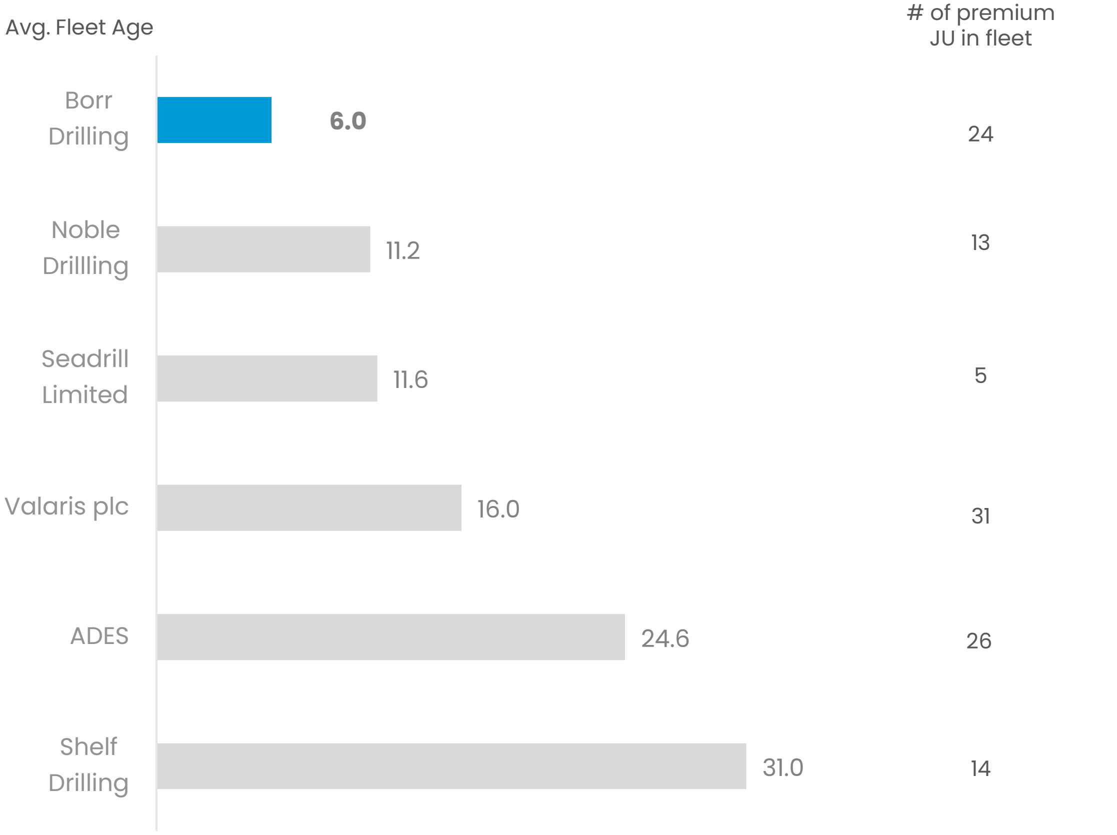
Presence in the Key Growing Markets



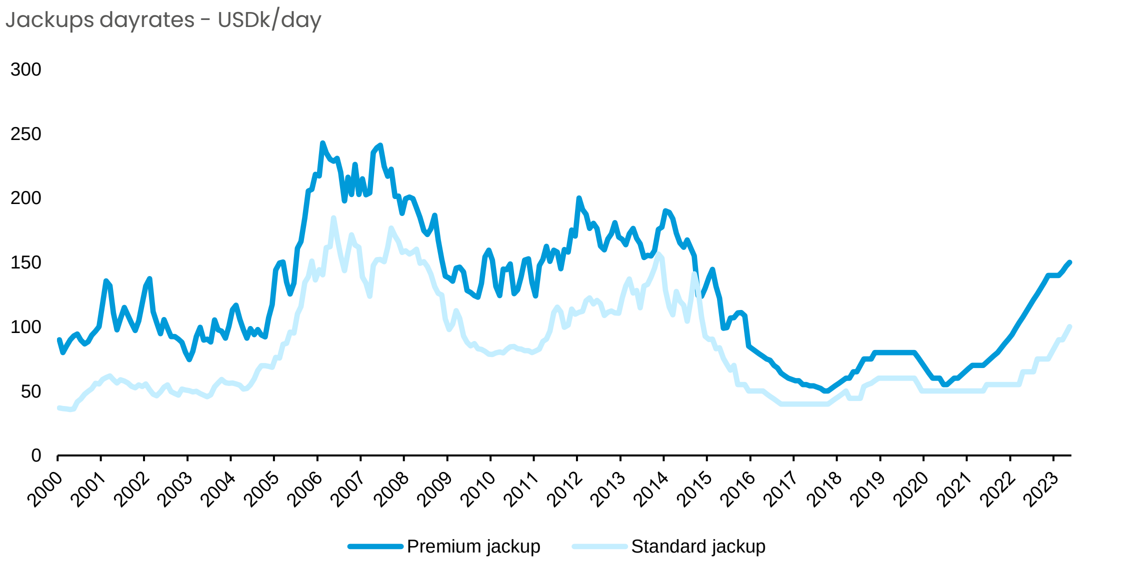
Note: 1) Including two rigs under construction scheduled for delivery in H2 2024. 5 of 7 rigs in Mexico are operated under a JV; 2) Including two rigs under construction; 3) As of 21 Sep 2023, based on all 22 rigs contracted and committed; 4) As of 21 Sep 2023. Including LOAs, LOIs, five rigs operating in Mexico under a JV on 100% basis and mobilization revenues, excluding unexercised options; 5) Non-GAAP measure calculated as detailed on page 32; 6) As of 2 October 2023 based on ~231m shares
Source: Company data; Petrodata by S&P Global

Pure player of premium jackups with the youngest asset fleet

Youngest fleet among peers[1]



Taking Advantage of Higher dayrates



- Premium jackups being more resilient and at higher rates in downturns
- The industry upturn combined with customer preference is driving a faster recovery of utilization and rates for modern rigs compared to standard fleet.

Note: 1) Average age of fleet as of September 2023
Source: Petrodata by S&P Global, DNB

Solid backlog, with room to capture market upside

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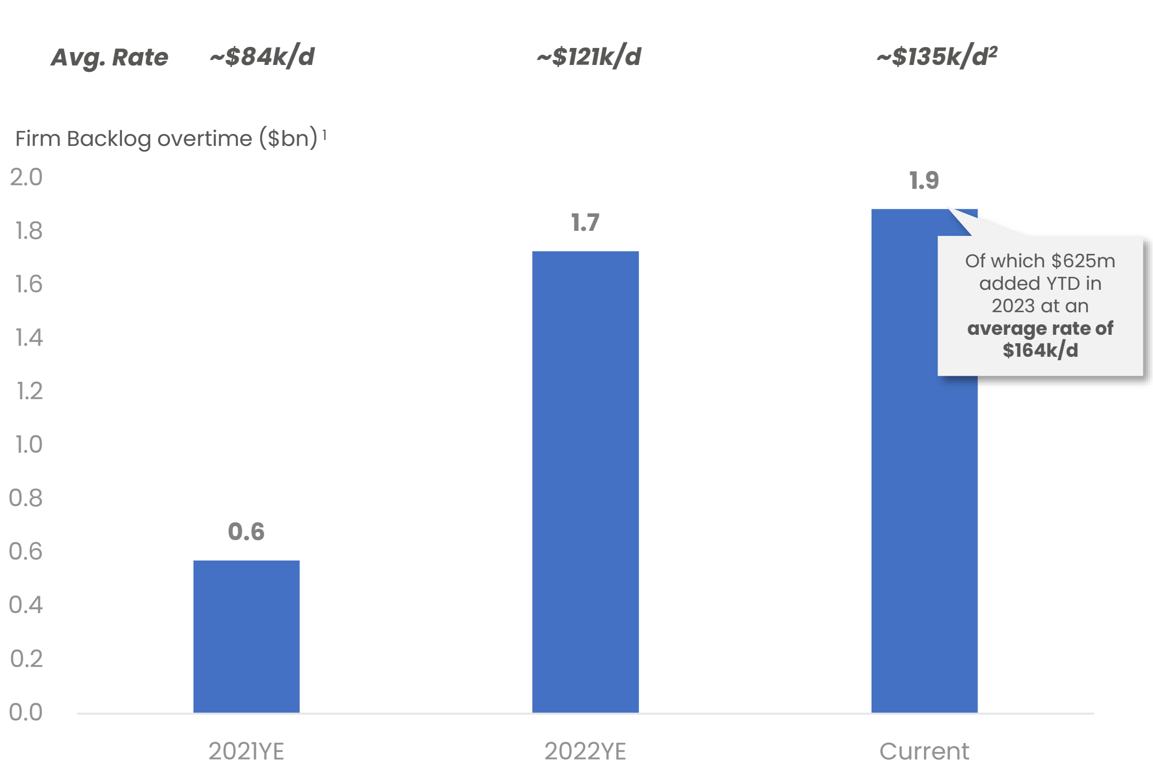
Solid backlog at market leading rates, with strong coverage in the next years and opportunity to capture higher rates

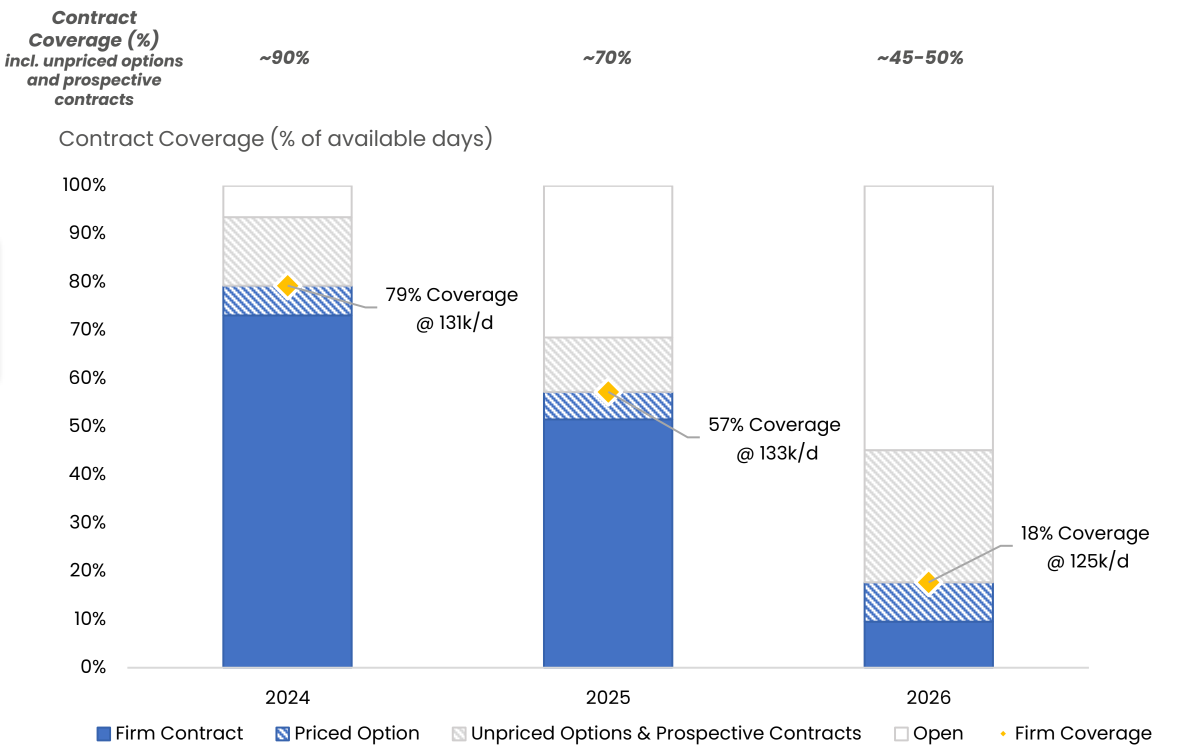
Strong backlog increase, consistently improving dayrates

- Strong firm backlog of $1.9bn at industry leading average rate of $135k/d excluding options
- Increasing contracting visibility: high volumes of tenders and several customer seeking to recontract early



High Quality Backlog[1]

- Incumbent rigs likely to renew contracts given mobilization fees/other switching costs for new entrants
- Increasing contract term, with current residual contract length of 1.7 years per rig
- Strong operational performance and supply scarcity leading to customers extending existing contracts early



Note: 1) As of 21 Sep 2023. Including LOAs, LOIs, five rigs operating in Mexico under a JV on 100% basis and mobilization revenues, excluding unexercised options; 2) excluding all options (priced and unpriced)
Source: Company data

Recent trading performance

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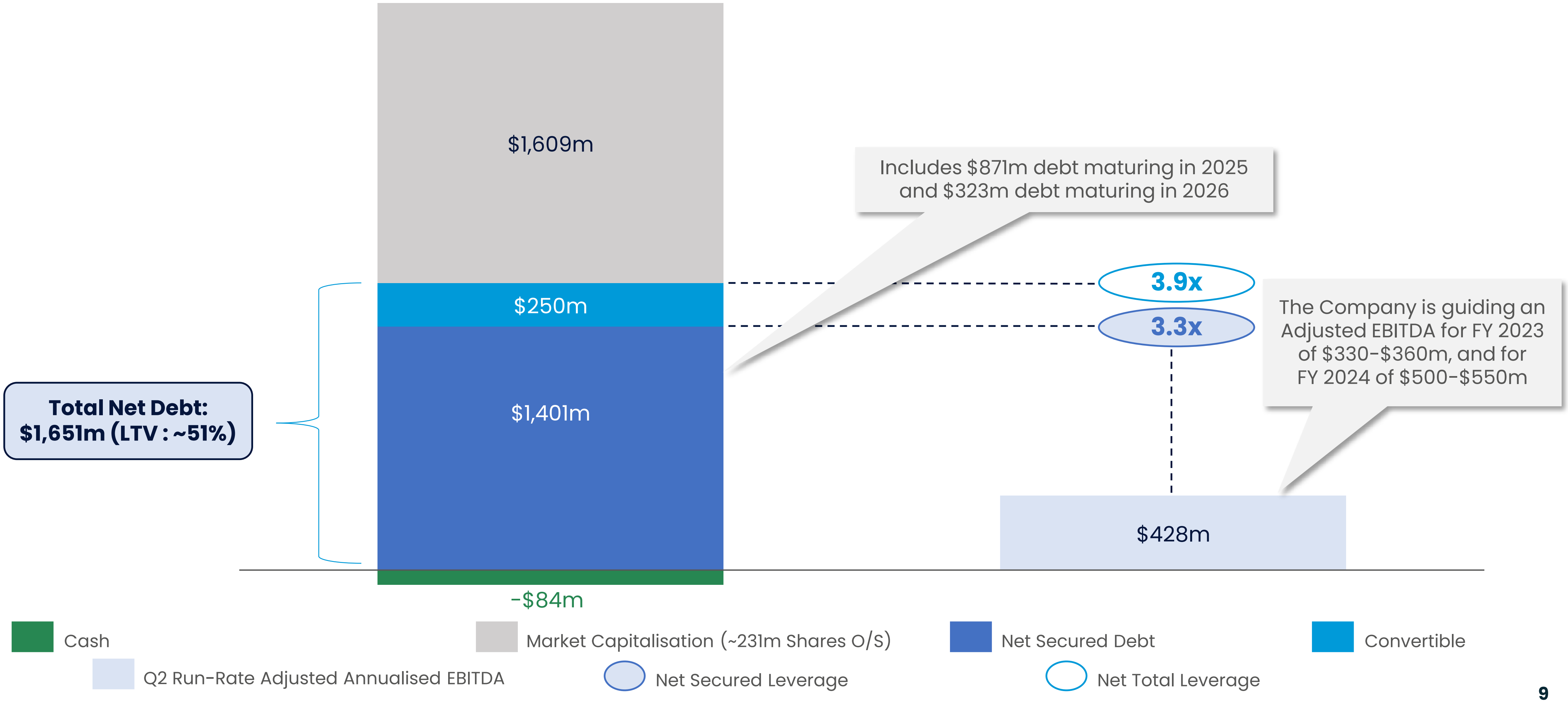
	FY 2022	2023 YTD	**Delta** Current vs. Dec-22
Contracted Rigs	21	22	**All available rigs currently contracted**
Contracted Backlog[1]	$1.7bn[1]	$1.9bn[1]	**~$625m of backlog added** *Backlog replacement ratio over 1 and higher visibility on cash flows*
Weighted Average Backlog Dayrate	$121k / day	$135k / day	**+12% increase in dayrates** **$164k / day avg. for YTD additions**
Adjusted EBITDA	$157m	$336m[2]	**+114% growth in Adjusted EBITDA** *Driven by higher day rates and operating leverage* ***Q2 Annualized Adjusted Run-rate EBITDA of $428m[3]***

Notes: 1) As of 21 Sep 2023. Including LOAs, LOIs, five rigs operating in Mexico under a JV on 100% basis and mobilization revenues, excluding unexercised options; 2) Annualized Adjusted EBITDA, as of Q2 2023 (Q2 Adjusted EBITDA of $84 million multiplied by four); 3) Calculated as detailed on page 32

Source: Company information.

Existing Company Capitalization Overview



Note: Net secured debt is the principal secured debt of $1,357.7 million plus back-end fees of $45.7 million and payment-in-kind (PIK) and accruals of $81.1 million as at Q2 2023, less cash and cash equivalents of $83.8 million as at Q2 2023; Market Capitalisation as of 2 October 2023 (Share price = $6.95)

Strong Experience and Portfolio

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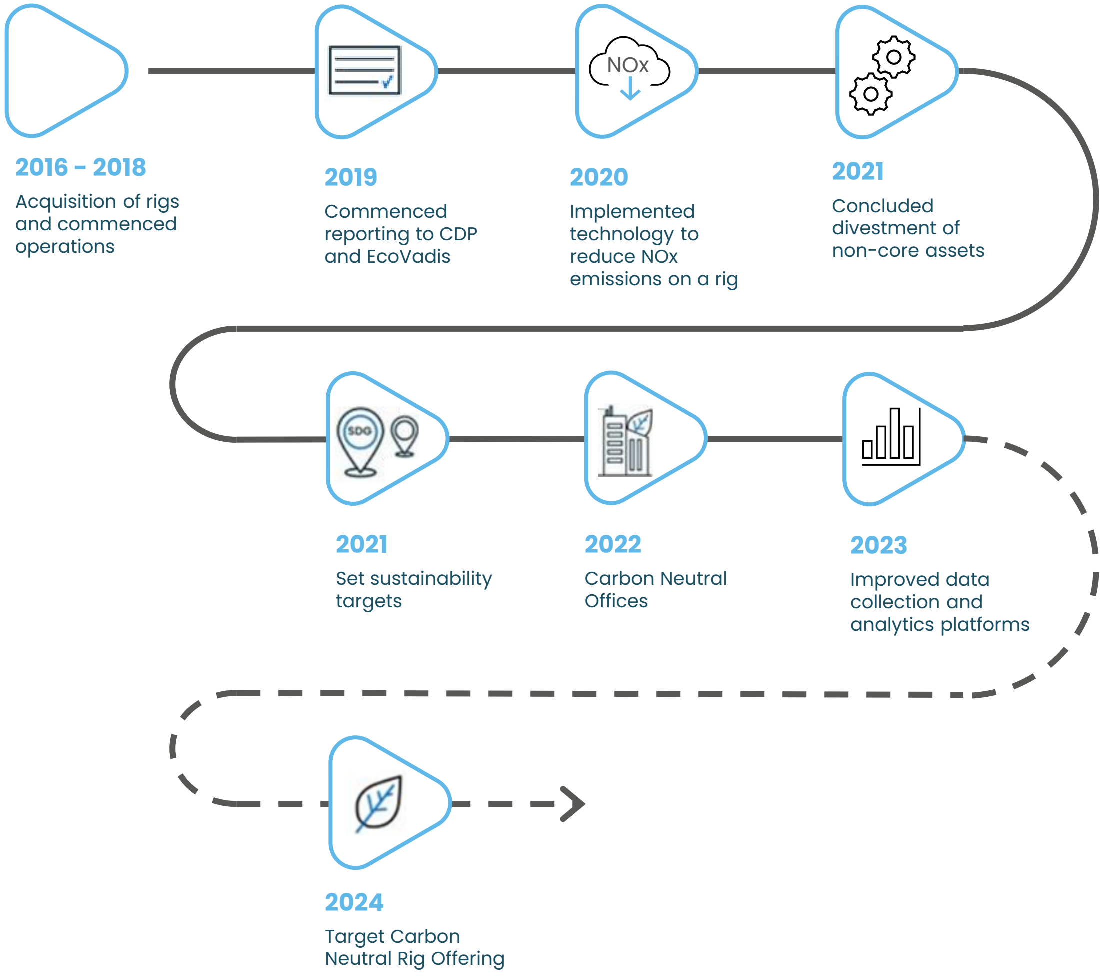
PEMEX
eni
أرامكو السعودية Saudi Aramco
VAALCO ENERGY, INC.
BW ENERGY
CPOC
PETRONAS
NEPTUNE ENERGY
ADDAX PETROLEUM
PTTEP
dana PETROLEUM
Petrofac
قطر للطاقة QatarEnergy
valeura energy
HESS
SPIRIT ENERGY
one dyas
ExxonMobil
TotalEnergies
أدنوك ADNOC
CNOOC
HOKCHI energy
Shell
FIRST E&P
PERENCO
ORIENTAL ENERGY RESOURCES LIMITED
roc
VESTIGO
centrica storage
International Petroleum Corp.
PETRA
JVPC
KISTOS
wintershall
Opex
sapura energy
OMV

Increased NOC Exposure

Currently 2 out of 3 backlog days are with NOCs (vs. 2 out of 5 in 2019)

The Sustainability Journey

Borr Drilling



Fleet rationalization to focus on efficient assets

- Modern fleet reduces time on rig and resultingly emission per barrel extracted
- Focused on shallow water segment, which is ~25% less carbon intensity than onshore drilling[1]

Establishing the Baseline

- First Sustainability Report issued in 2019 along with voluntary disclosures to CDP and EcoVadis
- Trial of emerging emission reduction technologies

Strengthen Governance and Data Insight

- Set sustainability targets and governance committee
- Partner with industry leading third-parties to improve data collection, validation and analytics
- Adopting "Global Reporting Initiative" reporting standard

Accelerate and Innovate

- Leverage modern fleet and new technologies to accelerate emissions reductions
- Establish Carbon Neutral Offering

Notes: 1) Based on ~15 kg CO2 / BOE industry-wide emissions for shallow water, compared to ~20 kg CO2 / BOE for onshore segment; includes fields that are producing, under development, and discoveries.
Source: Rystad Energy research and analysis.

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Shallow water production – Key to growth

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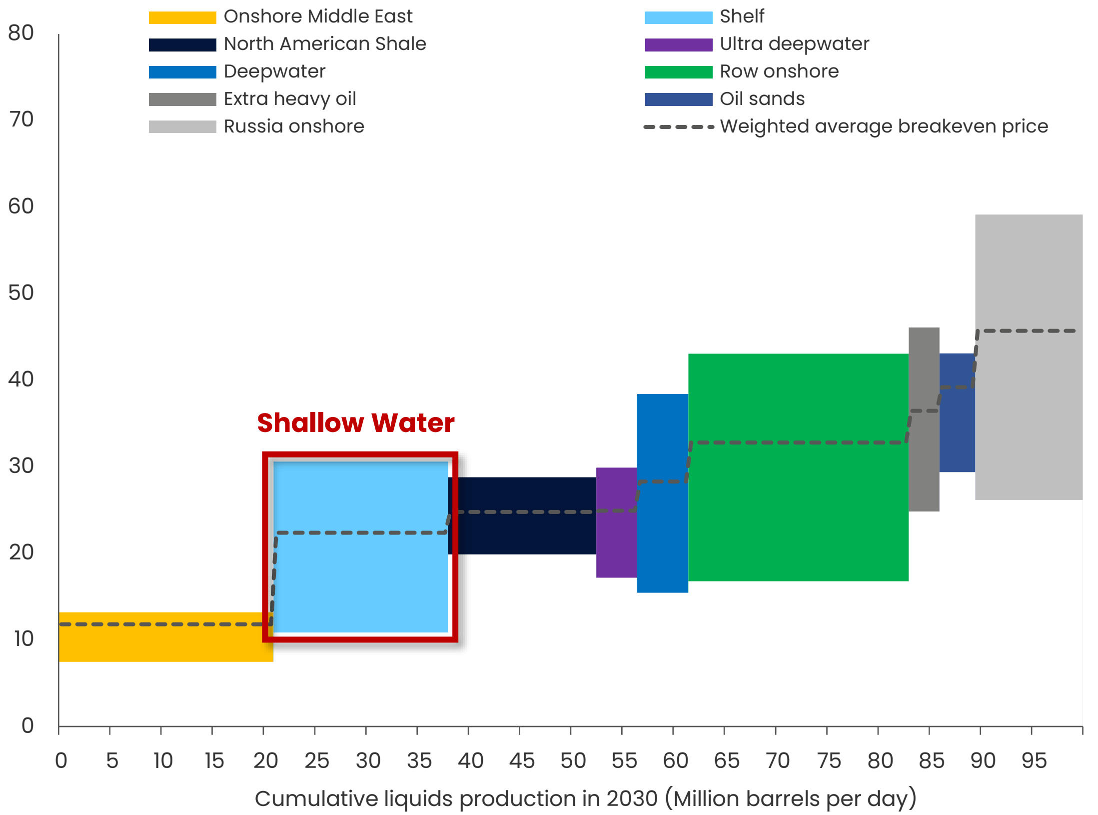
Focus exclusively on shallow water, one of the largest resources with low break even and increasingly preferred by Middle East players

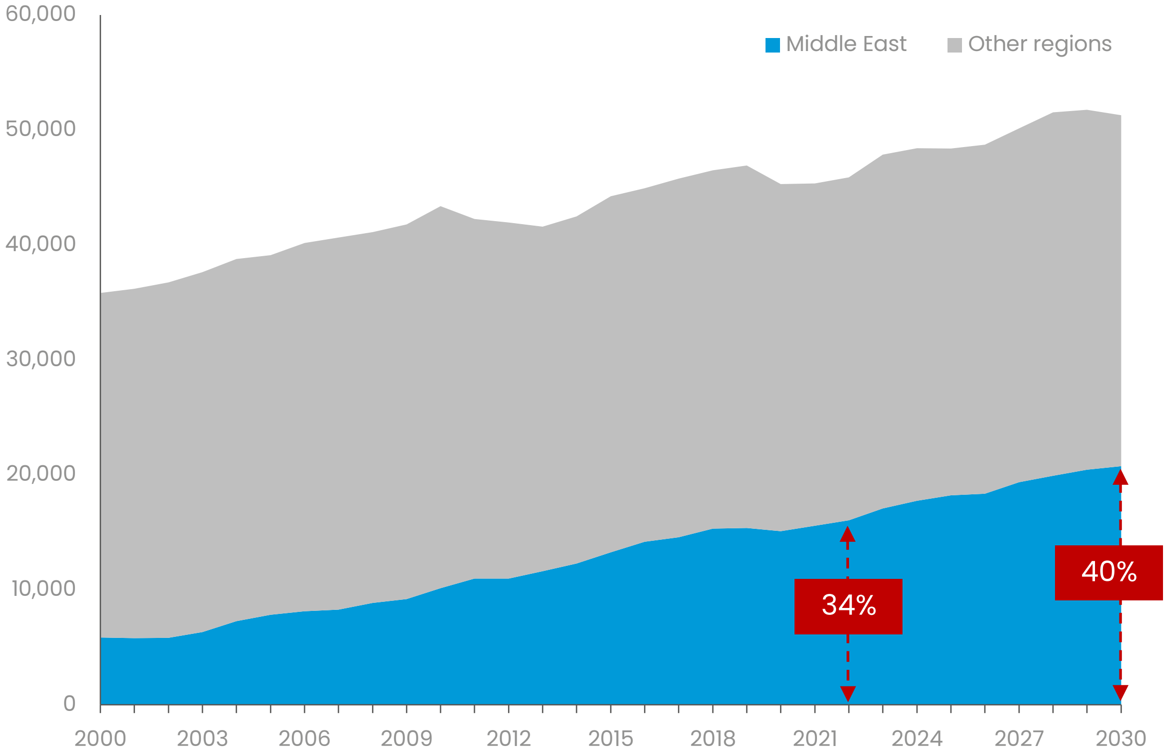
Large resources at low breakeven cost

Breakeven oil price (USD/barrel)



Middle East with increased focus on offshore shallow water

Offshore production[1] by region ('000 boe/day)



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

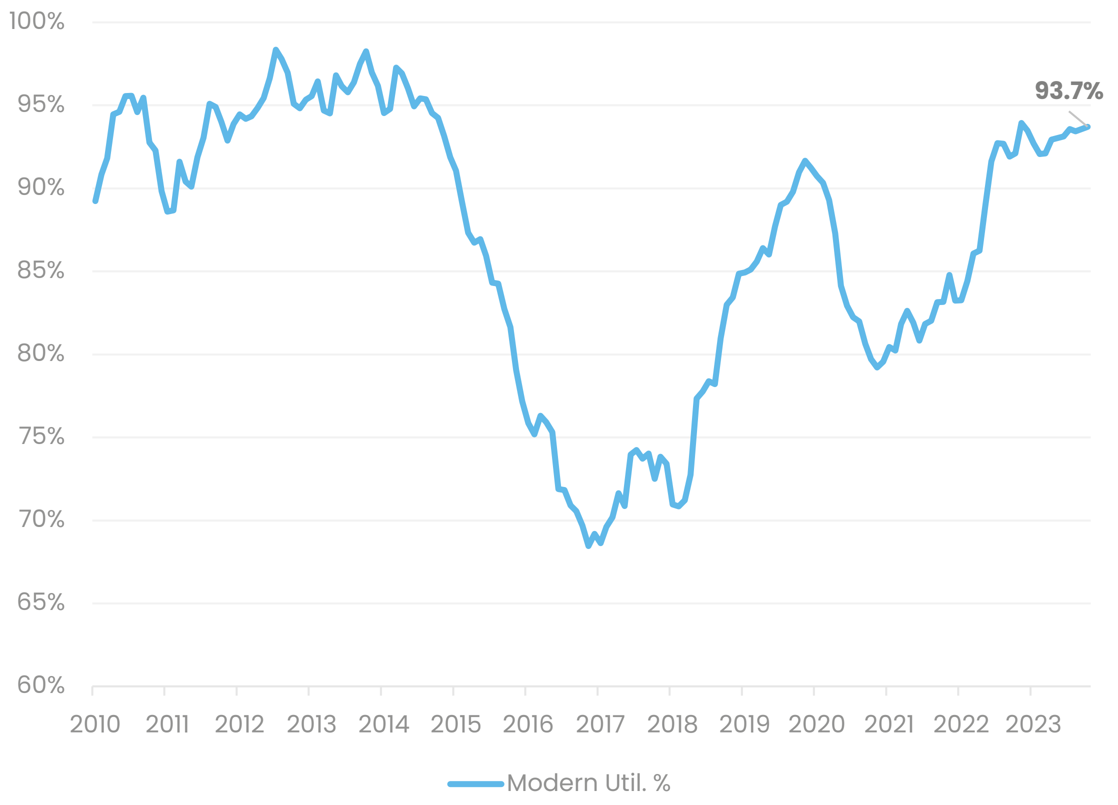
Jackup market is tight with modern rigs[1] in short supply

Borr Drilling

Utilization reaching the historical maximum levels, with strong preference for modern rigs, which deliver stronger performance

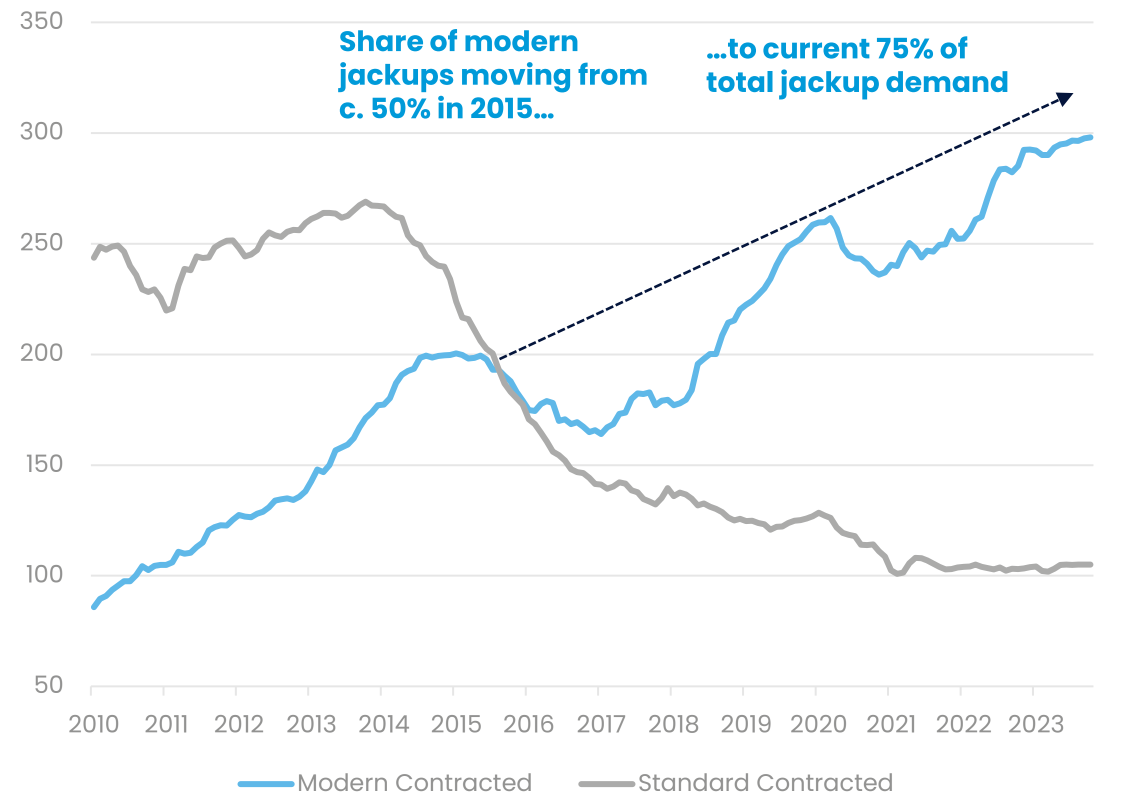
Utilization back at 2014 levels

Modern jackup utilization (%)



Modern rigs taking the lion's share of demand

of Rigs



Note: 1) Modern rigs are units delivered in 2000 or after
Source: Petrodata by S&P Global

Why Modern Rigs?

Customers prefer modern young rigs over standard rigs, due to higher specifications, efficiency and potential to deliver meaningful savings and stronger operational KPIs

Superior Performance[1]

Key Performance Indicators by Petronas

Tripping Drillpipe

- The best tripping speed for all rig in PCSB for drillpipes – **c. 55% faster than average**
- Fastest connection time for all rig in PCSB – **c. 32% faster than average**

Tripping Casing

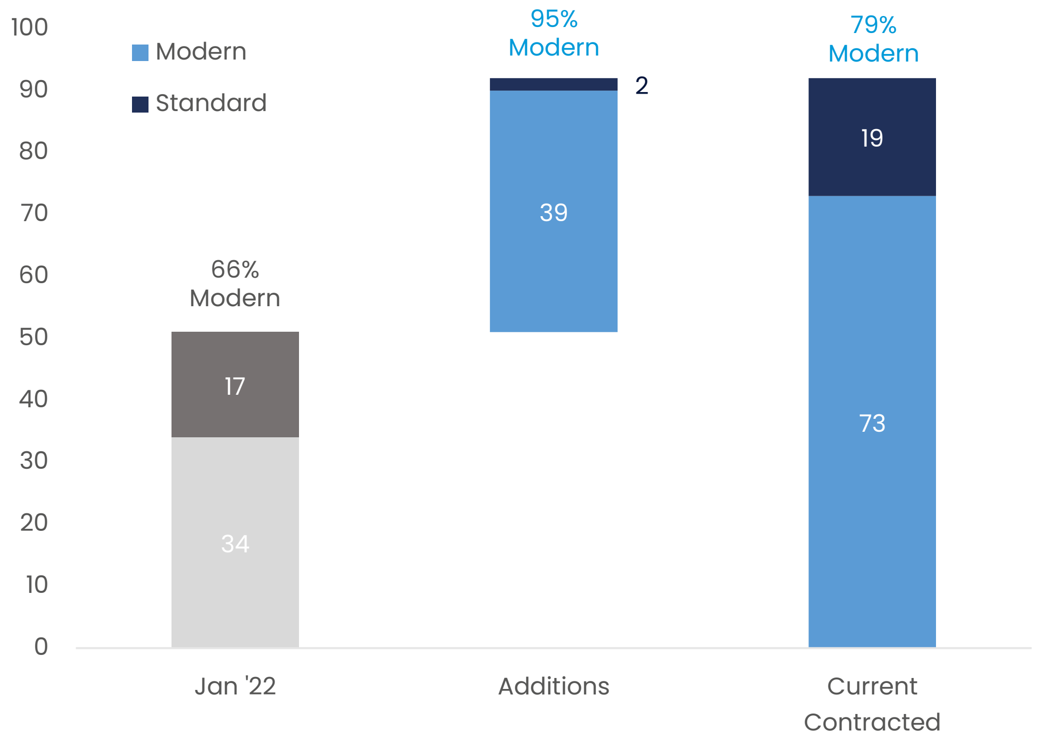
- The best tripping speed for JU rig in PCSB for casing in doubles in last 5 years – **c. 35-55% faster than average**
- The best tripping speed for JU rig in PCSB for tubing - **c. 120% faster than average**

BOP Operations

- Fastest N/U BOP time in PCSB rigs for batch drilling (between well slot) – **c. 98% faster than average**

Preferred by key Customers

Aramco Contracted Fleet #



Note: 1) Petronas Benchmark
Source: Petrodata by S&P Global, Customer Data

The market is expected to become even tighter given aging of assets

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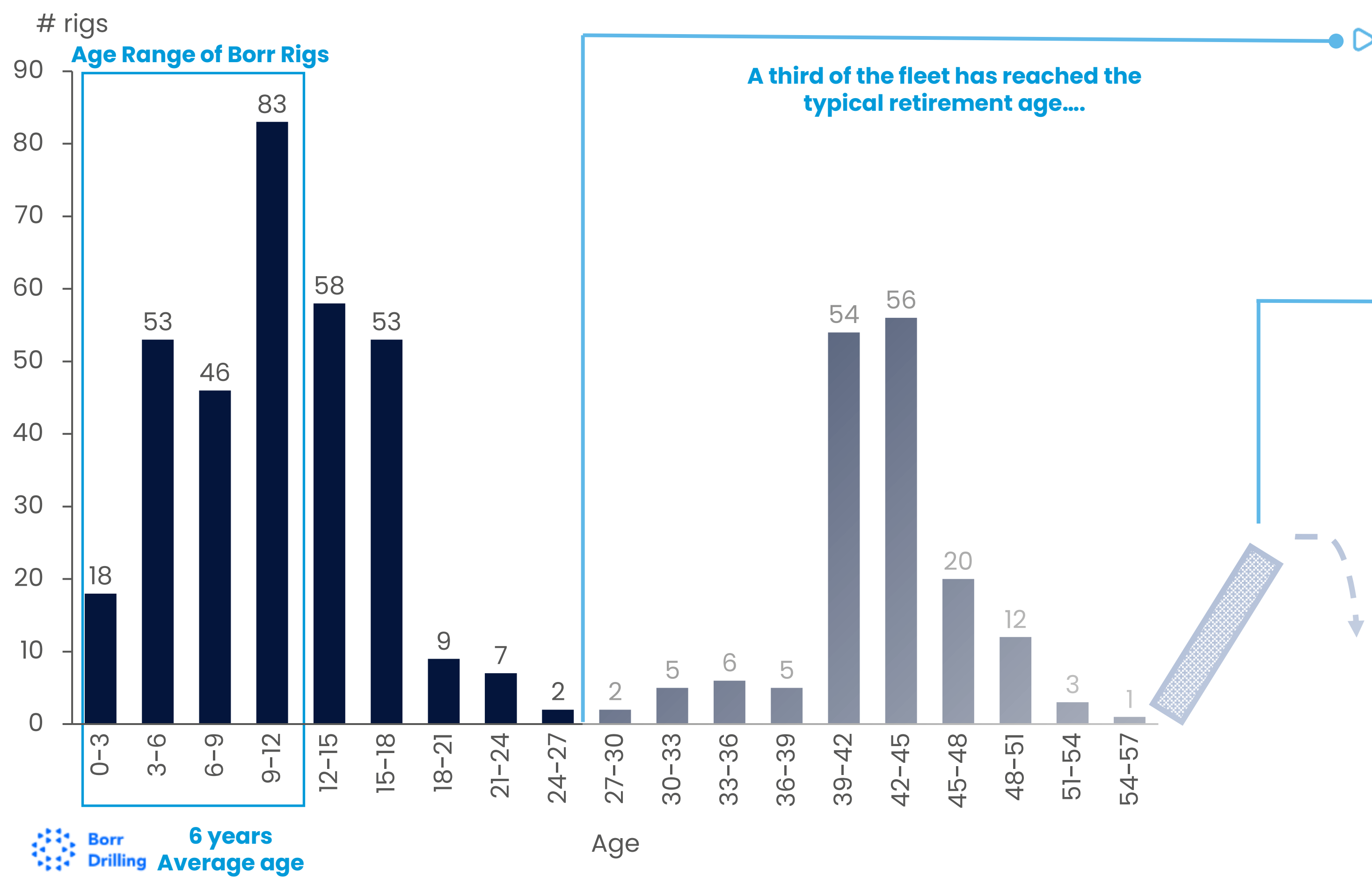
Overview of Rigs Age



Over 30%
of the jackup fleet is 30+ years

Over 150
jackups retired from the fleet since 2015

38 years
average age of retired rigs

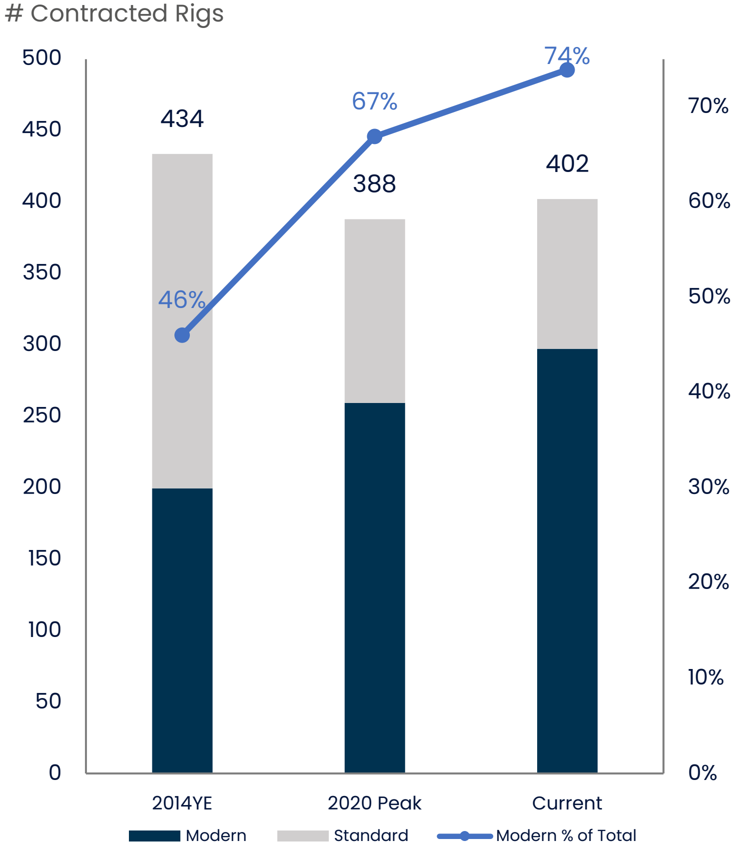
Source: Petrodata by S&P Global

Fundamentals supporting ‘stronger for longer’

Borr Drilling

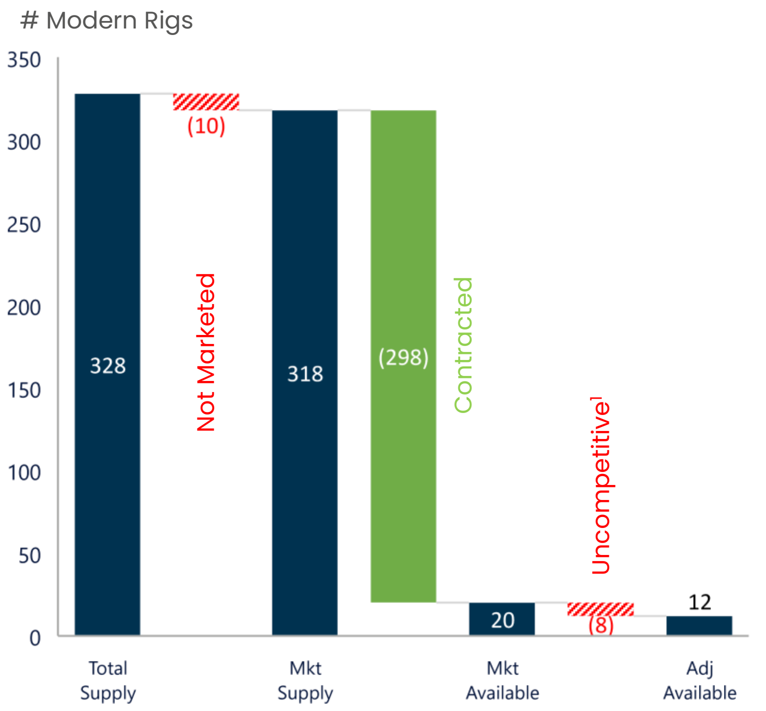
Modern rigs are currently high in demand, in a market with reduced supply, expected to remain tight for longer

Demand upside for modern rigs



Modern rig supply all but gone

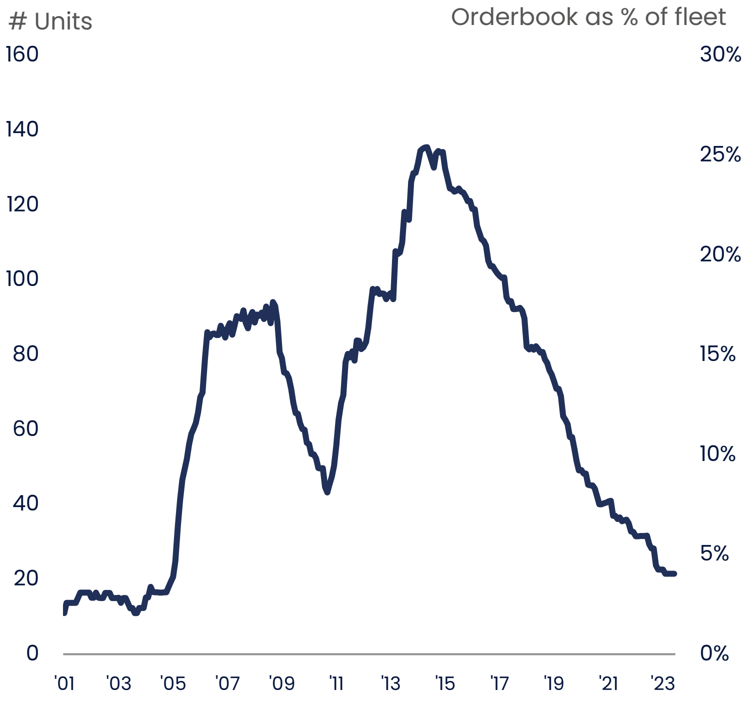
Modern rigs utilization levels at 94%



Order book “non-existent”

Key Considerations for new orders

- 3+ years delivery time, expected prices **approaching $300m**
- Would require a **40% increase in dayrates from current levels** to achieve a 15% return[2]

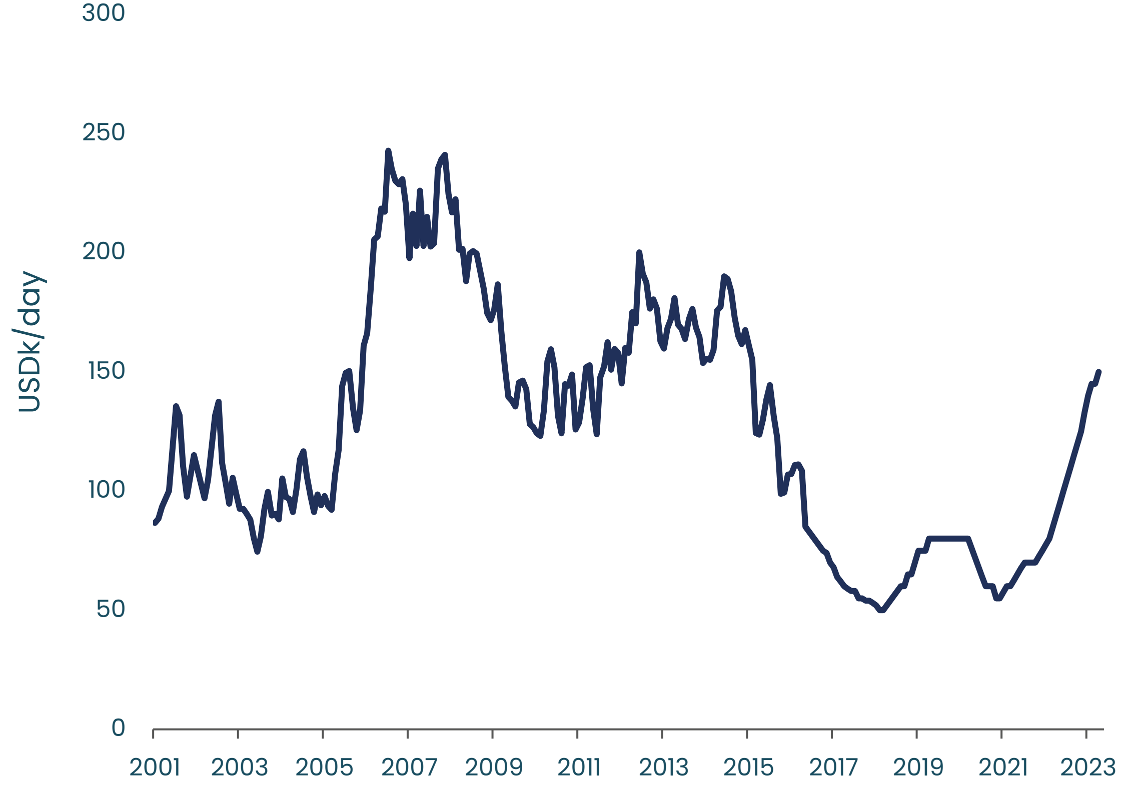


Notes: 1) Uncompetitive includes rigs geographically stranded, in sanctioned areas or cold stacked for over 36 months. 2) Assuming $300m newbuild price, the required dayrate to guarantee a 15% return would be ~$230 k/day, 40% above current rates.
Source: Petrodata by S&P Global, Company Data
Modern rigs built after 2000

Set to deliver strong results taking advantage of dayrate recovery

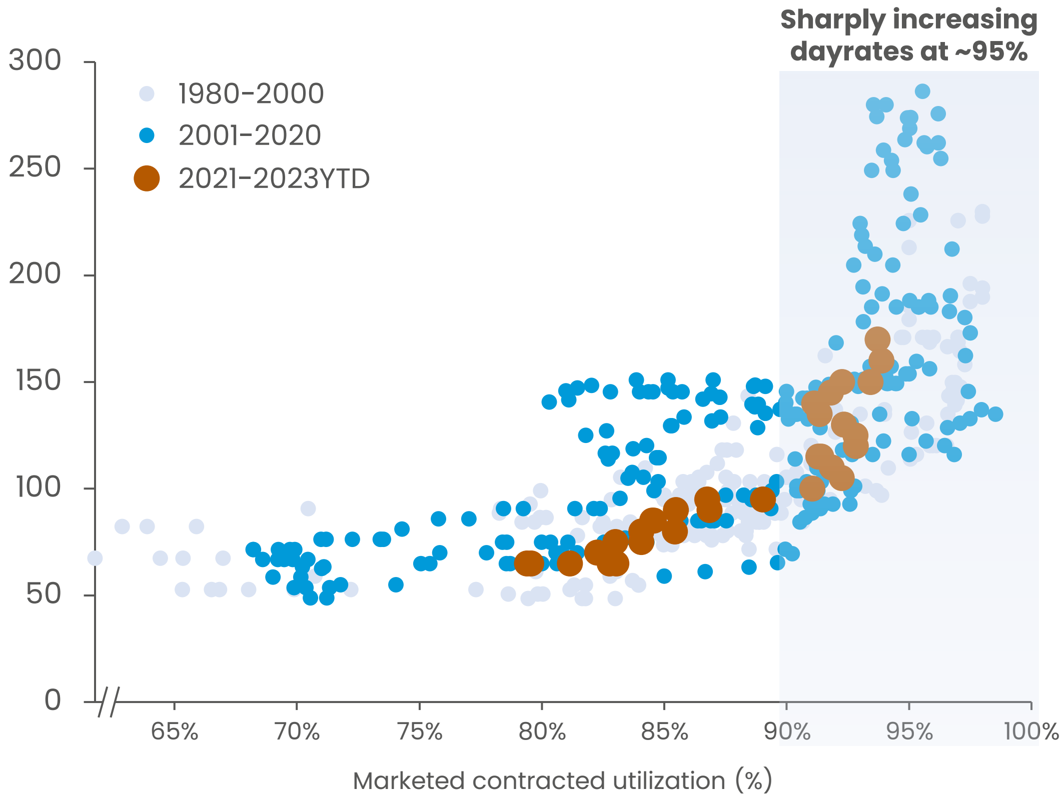
Market Rates Sharply Improving for Modern Rigs, back to 2014 levels

Premium Jackup Dayrates (not adjusted for inflation)



Expected a further acceleration given current utilization levels

Jackup Dayrates USDk/day (inflation adjusted)



Source: Petrodata by S&P Global, DNB Markets, Company Data

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Key credit highlights

1 Leading pure play jackup company with best-in-class assets

- Borr Drilling is one of the largest pure-play jackup operators, owning a fleet of 24[1] modern and high-specification offshore drilling units focusing on the shallow water segment of the offshore oil and gas industry
- Leveraging premium assets to operate across the key global geographies

2 Modern fleet with limited need for capital expenditures

- Borr Drilling has the most modern fleet with an average age of c.6 years[2] and limited maintenance capex requirements
- Able to secure higher operational utilization for the rigs, with currently 22 out of 22 delivered rigs on contract and 2 newbuilds to be delivered in H2 2024

3 Solid backlog differentiated by region and type of customers

- Strong backlog with diversified and reputable client portfolio in key regions
- Proven ability to recontract at highly attractive rates

4 Predictable and strong profit growth and cash flow generation

- Low Cash break-even cost compared to current day rates supporting high cash conversion
- Strong improvement in operations benefitting cash flow generation in 2022/2023 and expected limited capex spend in the future supporting cash flow conversion

5 Significant upside to EBITDA profile

- Market environment and leading edge day rates, also benefitting from an undersupply of rigs in key geographies, could support significant EBITDA upside in the projected period

6 Prudent financial policy

- Primary focus on deleveraging from strong cashflow generation
- Intention to have solid liquidity buffer at all times

7 Strong management team

- Strong and experienced management team, with ability to run the business for the next decade
- Board of Directors with extensive experience in O&G and Energy services, and significant relationship in the sector

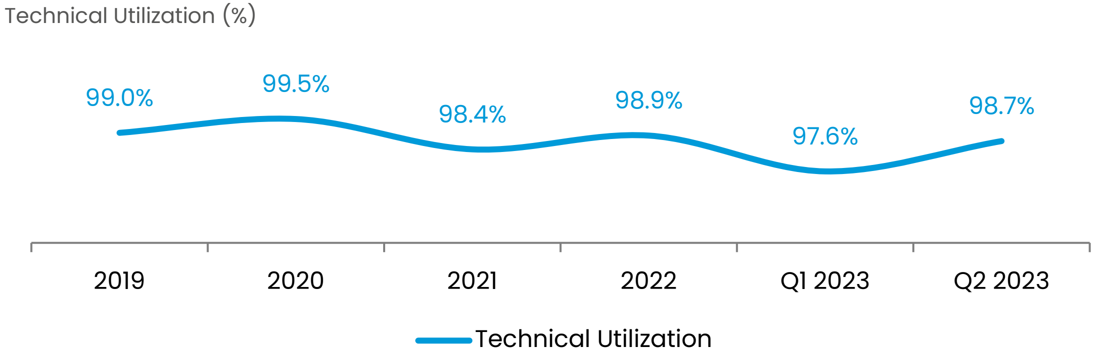
Note: 1) Including two rigs under construction; 2) Including two rigs under construction

1 Leading pure play jackup company with best-in-class assets

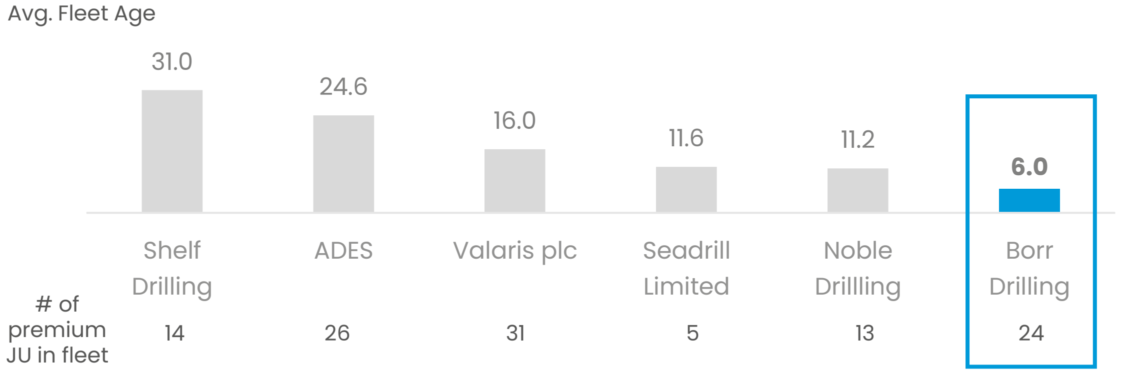
Borr Drilling

Operating efficiently one of the largest premium jack up fleets in the regions that will drive the upstream investments in the next years

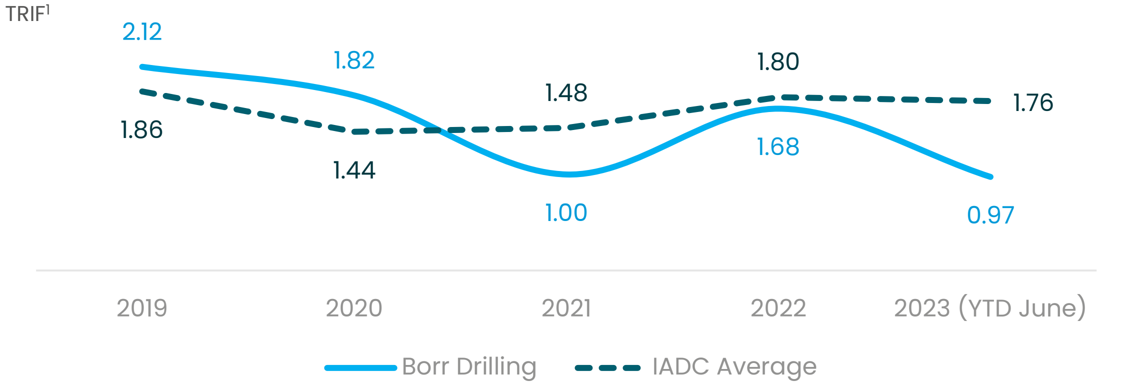
Technical Utilization of operational fleet



The youngest fleet of premium jackups



Safety Performance



Currently operating in the key regions driving future growth

Global Upstream Investments ($bn)[2]

Continent	2023/2022	CAGR 2021-2024
Mexico	**16%**	**17%**
Africa	**31%**	**21%**
Middle East	**17%**	**15%**
Asia	**6%**	**5%**

Notes: 1) TRIF is a measure of the rate of recordable workplace injuries. TRIF, as defined by the International Association of Drilling Contractors, is derived by multiplying the number of recordable injuries during the twelve-month period prior to the specified date by 1,000,000 and dividing this value by the total hours worked in that period by the total number of employees; 2) Rystad Offshore Rig Report.
Source: Rystad Energy Service Cube August 2023, Petrodata by S&P Global, Company Disclosure

2 Modern fleet with limited need for capital expenditures

Borr Drilling

The youngest asset base in the sector with best-in-class fleet of 22 delivered rigs (+2 under construction)

Premium fleet with historical cost of $210-290m per jackup



Design	KFELS B / Super A / B	PPL Pacific Class 400	Friede & Goldman JU2000E
Number of rigs	13[1]	9	2
Build year	2013-2024	2011-2019	2013-2014
Place of Built	Singapore	Singapore	China
Building Cost	$210m-$290m	$210m-$260m	$210m
Water depth	350-400 ft	400 ft	400 ft
Drilling depth	35,000 ft	30,000 ft	35,000 ft

Key Considerations

- Borr's fleet of modern rigs with proven design and construction quality
- Fleet of standardized modern jackup rigs which enables high fleet uptime and rationalized operating costs
- Low statutory periodical survey costs given young age of the overall fleet
- Best in class well delivery performance enables building backlog at market leading dayrates
- Lower operating emissions due to higher operational efficiency

Note: 1) including the 2 rigs under construction (Var and Vale);
Source: Petrodata by S&P Global, Company Data

3 Solid backlog differentiated by region and type of customers

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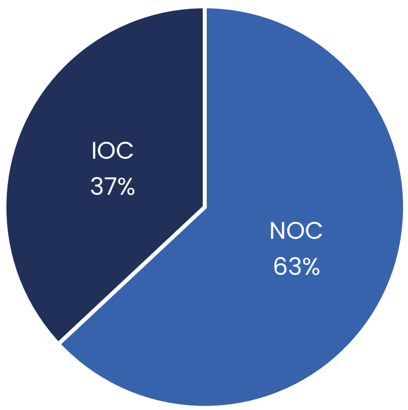
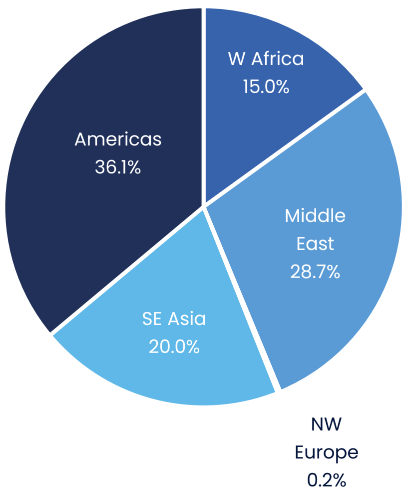
Backlog summary[1]

Revenue backlog
$1.9bn





Operating presence with NOCs in core markets of Saudi Arabia, Qatar, Mexico, Malaysia and Thailand

Africa, Middle East, Mexico are the areas with the largest increase of Upstream investment in 2023 as well as in the 2021-2024 period

Recent contracts at best-in-class rates

Date announced	Rig	Contract length[2]	Announced revenue backlog	Implied contracted dayrate[3]
LOI	Idun	2 years	$124m	**~$170k**
29 Aug 2023	Natt & Prospector 5	1,307 days[4] commencing Q3'24 and Q2'25	$211m	**~$160k**
31 July 2023	Gerd	270 days[4] commencing Dec 2023	$47.7m	**~$170k**
31 July 2023	Thor	151 days[4] commencing Dec 2023	$25.1m	**~$165k**
10 Apr 2023	Hild	725 days commencing Q3 2023	$123m	**~$170k**
20 Jan 2023	Ran	200 days commencing Oct 2023	$30.4m	**~$150k**
30 Dec 2022	Arabia III	Q3'2023 - Q3'2028	$282m	**~$155k**

Note: 1) As of 21 Sep 2023. Including LOAs, LOIs, five rigs operating in Mexico under a JV on 100% basis and mobilization revenues, excluding unexercised options; 2) Illustrated contract lengths as best estimates where contracts is denominated in number of wells; 3) Including mobilization and/or demobilization fees; 4) Binding Letter of Award
Source: Petrodata by S&P Global

4 Predictable and strong profit growth and cash flow generation

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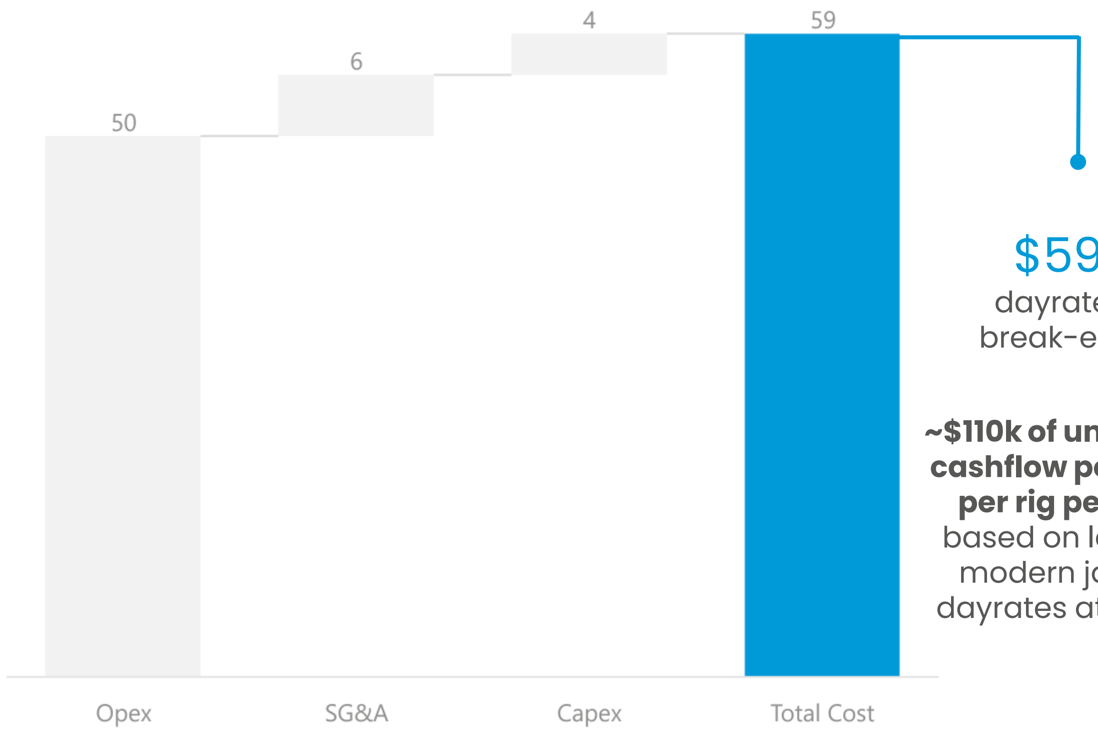
Illustrative daily cost build-up per rig[1]

Unlevered Cash break-even cost below $60k dayrates

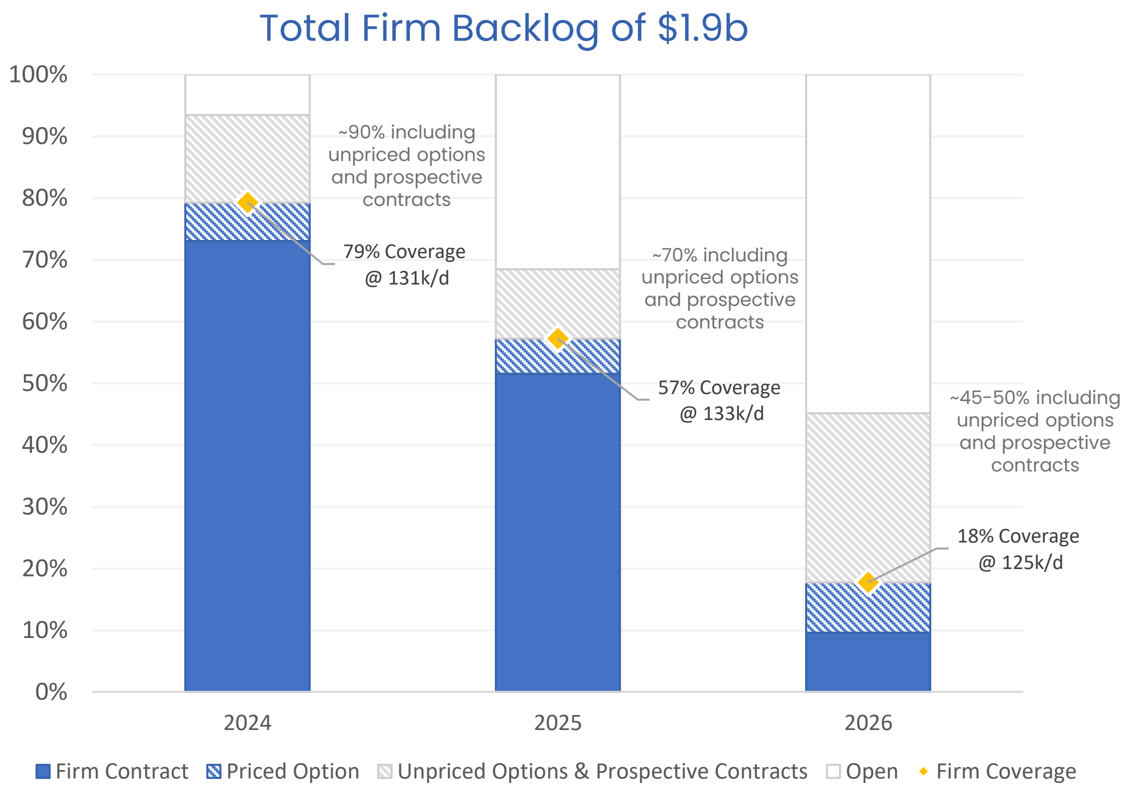


$59k
dayrate to break-even[2]

~$110k of unlevered cashflow potential per rig per day, based on leading modern jackup dayrates at ~$170k

High Quality Backlog[3] – Forward contract coverage

Fleet Coverage (% of Available Days)



Note: 1) Assuming, for illustrative purposes only, $50k in opex per rig, run-rate SG&A of $45.4m for the fleet (2 x 1H'23 reporting) and capex of $1.4m per rig/year;
2) Before debt service and tax, and assuming 100% utilization; 3) As of 21 Sep 2023. Including LOAs, LOIs, five rigs operating in Mexico under a JV on 100% basis and mobilization revenues, excluding unexercised options
Source: Company data

5 Significant upside to Adjusted EBITDA profile

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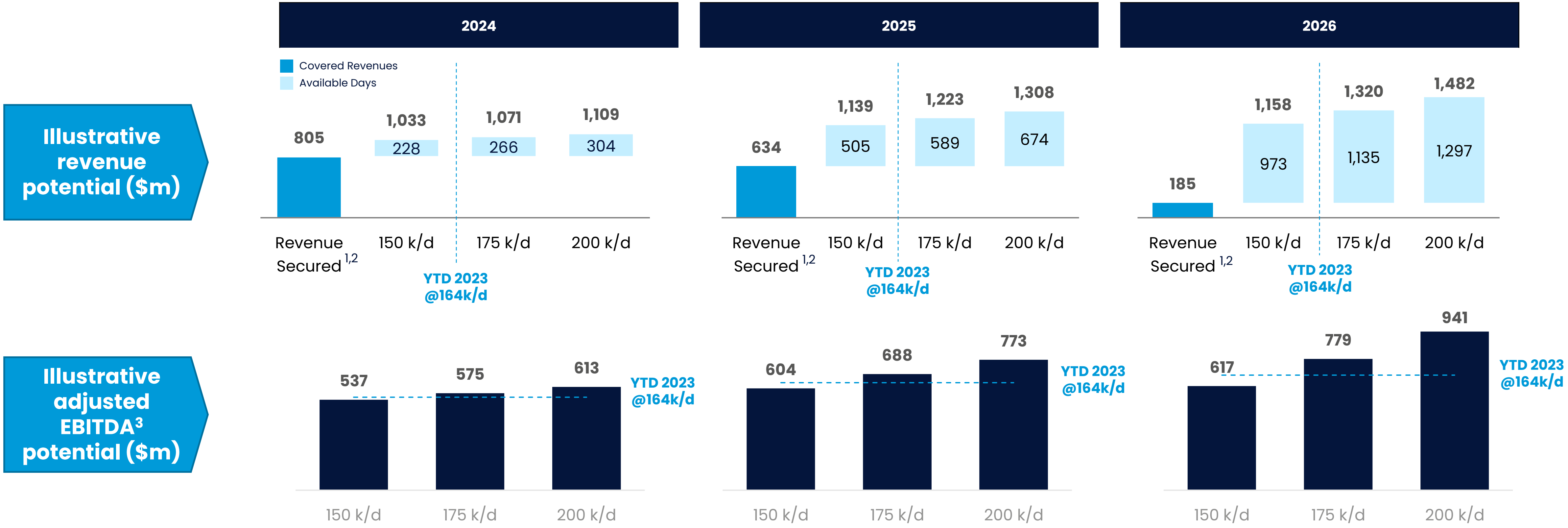
Potential for significant Adjusted EBITDA upside in the projected period, taking advantage of the strong operating leverage when dayrates increase

Illustrative Outlook



Note: The above table of illustrative Adjusted EBITDA Outlook is made for illustrative purposes only and does not represent the Company's forecast for the years 2024 -2026. 1) Includes firm contracts, priced options, LOI/LOA; 2) Includes amortized mobilization related revenues and dayrates for rigs in Mexico JVs on 100% basis. For our JVs in Mexico, we charter 5 rigs under a bareboat charter to Performex and Performex II, entities in which we have a 51% interest, with the remaining 49% interest held by our JV partner. In our consolidated financial statements, we recognize the bareboat charter revenues from these charters and not the dayrates charged by the JVs to the customer. Illustrative revenue potential includes the full day rates because it makes the comparison to average backlog dayrate more accurate and comparable to industry's reported dayrates; Based on 95% Economic Utilization for Contracted Days and 90% for Uncontracted Days. Backlog is including LOAs, five rigs operating in Mexico under a JV on 100% basis and mobilization revenues; 3) Based on operating costs assuming all rigs available are operating. Based on 56k/d Opex and SG&A in 2024 - increased by 5% assumed inflation p.a. in 2025 and 2026. includes Mexico JV rigs on 100% basis; A reconciliation of the illustrative Adjusted EBITDA numbers cannot be presented without unreasonable effort or expense

6 Prudent financial policy

Borr Drilling

Borr Drilling Financial Policy Highlights

Leverage Target	• Primary focus on deleveraging from strong cashflow generation • Target to delever to 2x in near to medium term and longer term steady state leverage target of 1.5x or below
Minimum Liquidity	• Intention to have solid liquidity buffer at all times to address working capital needs or any other unexpected cash swings • Target to have at least $100m of liquidity available at all times
Growth Strategy	• The Company will focus on optimizing cash-flow from its 24 rigs, but will opportunistically look at M&A if pay-back period is short, leverage targets are met, and the assets matches our fleet quality
Shareholder Returns	• Near-term focus on deleveraging • Post deleveraging, will consider distributions to shareholders from excess cash generated

7 Strong management team

Patrick Schorn
Chief Executive Officer

- 30+ years of experience in the Oil and Gas industry
- Became CEO of Borr Drilling in September 2020, after serving as director since January 2018
- 32 years' experience in Schlumberger holding various positions including Global President of Operations
- BSc,Oil and Gas Technology, University "Noorder Haaks", Netherlands

~5 yrs

Schlumberger

Magnus Vaaler
Chief Financial Officer

- 9 years of experience in the Oil and Gas industry
- Became CFO of Borr Drilling in December 2020 from the position as VP Investor Relations and Treasury
- Previous experience as a VP of Finance in "Offshore Merchant Partners", a portfolio company of Hitecvision, and as Treasurer and VP Finance in Frontline
- Bachelor of Commerce, University College Dublin

~5 yrs

OFFSHORE MERCHANT PARTNERS FRONTLINE

Harvey Snowling
Chief Operations Officer

- 40+ years of experience in Oil and Gas industry
- Became COO of Borr Drilling in March 2021, after serving as Senior Vice President since 2017
- Previous held positions in Operational Management onshore and offshore mainly in Africa, Europe and the Middle East
- Executive Education from INSEAD, France

~6 yrs

Seadrill Transocean

Bruno Morand
Chief Commercial Officer

- 19 years of experience in Oil and Gas industry
- Became CCO of Borr Drilling in June 2023, after serving as Vice President since 2017
- Previous held positions in Operational Management, Project Management and Commercial
- BEng Production Engineering from the State University of Rio de Janeiro, Brazil and EMBA from HEC, France

~4 yrs

NOBLE

Karla Mothe
Senior Vice President HR

- 20+ years of experience in Oil and Gas industry
- Became Senior VP Human Resources in June 2023, after serving as VP Human Resources since November 2019 and as Group HR Manager/Director since October 2017
- Previously held positions in Human Resource Management in Africa, Europe, Middle East and Americas
- BA Social Communications from Salesiana University, Brazil

~6 yrs

OCEAN RIG VALARIS NOV

Years with the company

7 Experienced board of directors

Borr Drilling

Tor Olav Trøim
Chairman of the Board / Founder

- Has been serving on our Board since founding the company. He served as the Chairman of the Board from August 2017 until September 2019 and was re-appointed Chairman of the Board in February 2022
- Previous experience from over 30 years serving across various positions in energy related industries, including CEO of Frontline, Golar LNG, SFL, SeaDrill, Northern Offshore
- Founder and sole shareholder of Magni Partners. Other directorships include Chairman of Golar LNG Limited and director Stolt-Nielsen and VIF Elite AS
- MSc in Naval Architecture from the University of Trondheim

Founder

Borr Drilling | MOWI | Seadrill | SEATANKERS | Magni Partners | Golar Management | GOLDEN OCEAN

Neil Glass
Director

- Has been serving as a Director on our Board since December 2019 and also serves as an Audit Committee Member and chairs our Nominating and Governance Committee
- Previous experience from over 20 years as executive director and independent non-executive director of international companies
- CPA, chartered director, degree in business from University of Alberta

~3 yrs

EY | WW Management Limited

Alexandra Kate Blankenship
Director

- Has been serving as a Director on our Board and as Chair of our Audit Committee since February 26, 2019, as well as on our Compensation Committee
- Previous experience as CAO at Frontline, director and Audit committee member of North Atlantic Drilling, Golden Ocean group, Frontline, Avance Gas Holding
- Institute of chartered accountants, Bachelor of Commerce from University of Birminghan

~3 yrs

FRONTLINE | GOLDEN OCEAN | NORTH ATLANTIC | Avance Gas

Mi Hong Yoon
Director and Company Secretary

- Joined as a Director on our Board and as Company Secretary on March 1, 2022, with responsibility for corporate governance and compliance
- Currently Managing Director of Golar Management. Previous experience as Chief Legal at Digicel Bermuda and Senior Legal Counsel at Telstra corporation

~1 yr

Golar Management | Digicel Bermuda | TELSTRA

Dan Rabun
Director and Company Secretary

- Joined as a Director on our Board and as Company Secretary on in April 2023
- Served as the non-executive Chairman of Golar LNG from September 2015 to September 2017
- Served on the Board of Directors of APA Corporation (formerly known as Apache Corporation) since May 2015
- Served as Ensco's Chief Executive Officer and Chairman of the BOD from 2007 until May 2014

0 yrs

Golar Management | Apergy | ENSCO

Years with the company

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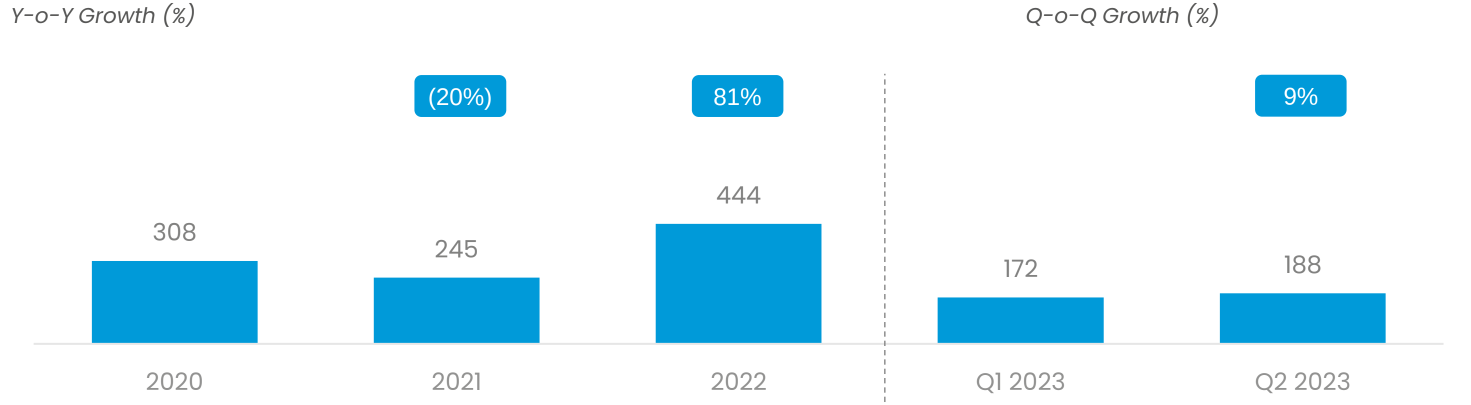
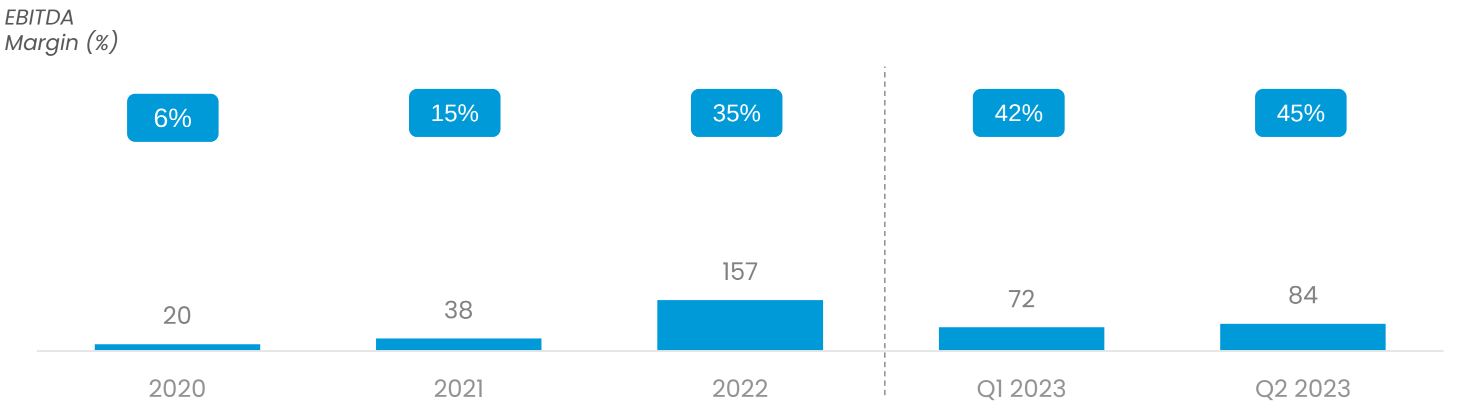
Historical Performance

Borr Drilling

Revenues ($m)



Adjusted EBITDA ($m)



Commentaries

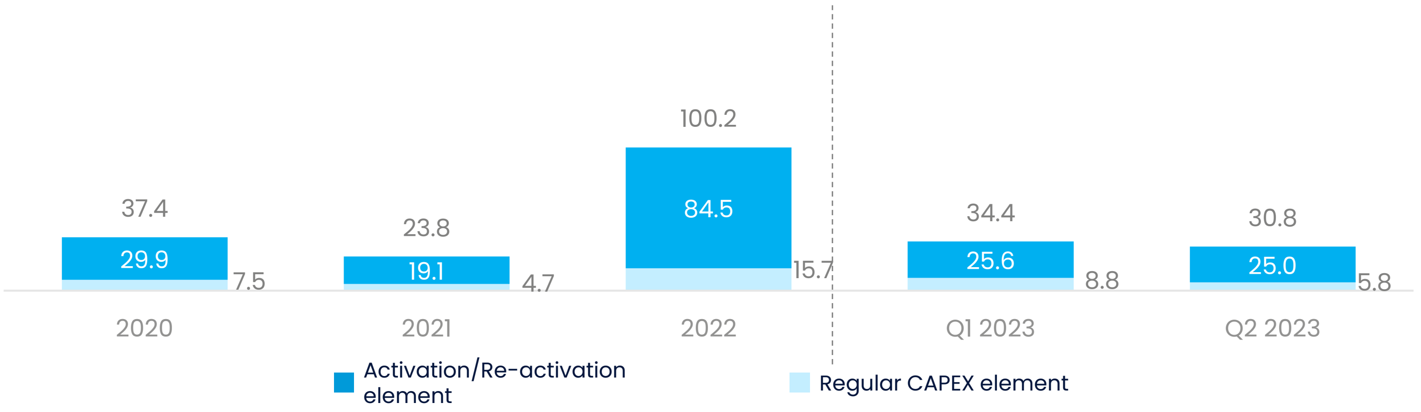
- QoQ revenues increased by $15.5m (9%), primarily a result of an increase day rates earned
- Despite revenues increasing by 9.0%, operating expenses increased by only 1.3%, demonstrating high operating leverage, which is attractive in a rising dayrate environment
- Operating expenses QoQ increased primarily due to insurance costs, offset by lower G&A expenses
- Full year Adjusted EBITDA in 2023 estimated to be between $330 to $360m
- Adjusted EBITDA for full year 2024 estimated to be between $500 to $550 m

1) For a reconciliation of Adjusted EBITDA to Net income/(loss), please see the section of our quarterly and annual earnings reports for the relevant periods entitled “Unaudited Non GAAP Measures And Reconciliations”. A reconciliation of estimated Adjusted EBITDA for 2023 and 2024 cannot be presented without unreasonable effort.
Source: Company data; SEC filings

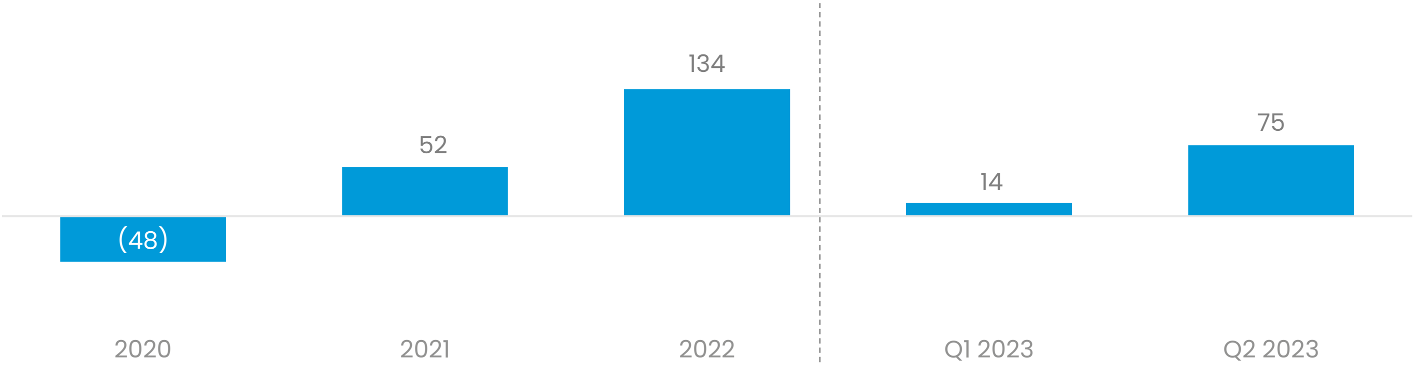
Historical Performance

Borr Drilling

Capex Additions[1] ($m)



Unlevered FCF ($m) – Excluding Activation Capex[2] and Sale/Purchase and New Builds[3]



Commentaries

- Capex spend in 2023 thus far mainly attributable to activations and reactivations
- Majority of capex in 2022 and 2023 from activation and re-activation of rigs. With all the 22 delivered rigs operational by end of 2023, Company expects limited activation capex going forward, except for the two remaining newbuilds to be delivered in H2 2024
- Key 2022 activations includes mainly the rigs Arabia I, Arabia II and Thor, 2023 Arabia III and Hild
- A substantial amount of these activations were covered by mobilization revenue payments
- Strong improvement in operations benefitting cash flow generation in 2022
- Limited impact from regular capex component

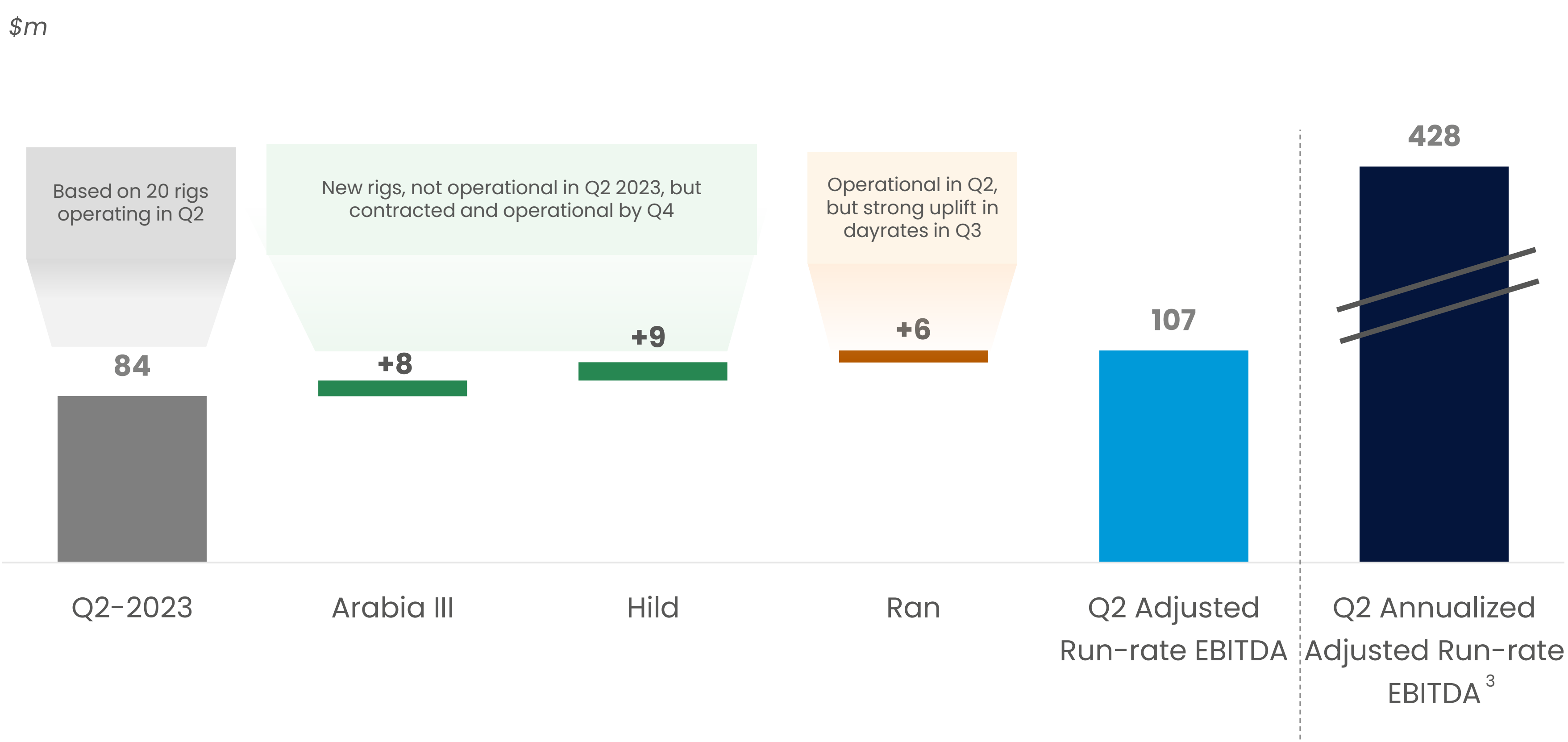
Note: 1) Refers to accounting cost, not cash capex, in each period 2) Activation Capex estimated based on historical Proportion of Activation/Reactivation (% of total capex additions) applied to Jack Up Additions 3) does not include Purchase/Sale of asset and Newbuild additions
Source: Company data; SEC filings

Annualized Q2 Adjusted run-rate EBITDA Bridge[1]

Key Assumptions

- **Arabia III** commenced operations in September at a **dayrate of $138k / day**[1]
- **Hild** (currently idle), expected to commence operations in October, at a **dayrate of ~$154k / day**[1]
- **Ran** was operating with a dayrate of $85k / day in Q2, has since increased terms to **$150k / day**[1]
- **$50k / day of opex** assumed for each rig, in line with industry practice and conservative relative average costs for Borr
- **Utilization assumed at 98%**[4], in line with Borr's current economic utilization

Q2 Annualized Adjusted Run-rate EBITDA[2]



Note: 1) Dayrate excluding amortisation of mobilisation revenue 2) This figure is based on numerous assumptions, including assumed dayrates, operating cost per rig, and utilization rate; these are all based on management estimates informed by current market conditions and previous company performance; 3) Annualized Q2 2023 Adjusted EBITDA, Further Adjusted for Updated Contracted Dayrates calculated as four times quarterly Q2 Adjusted Run-rate EBITDA; 4) Excluding JVs
Sources: Company public filings, company information.
The above table of illustrative Adjusted EBITDA is made for illustrative purposes only and does not represent the Company's forecast or guidance for the years 2024 -2026.

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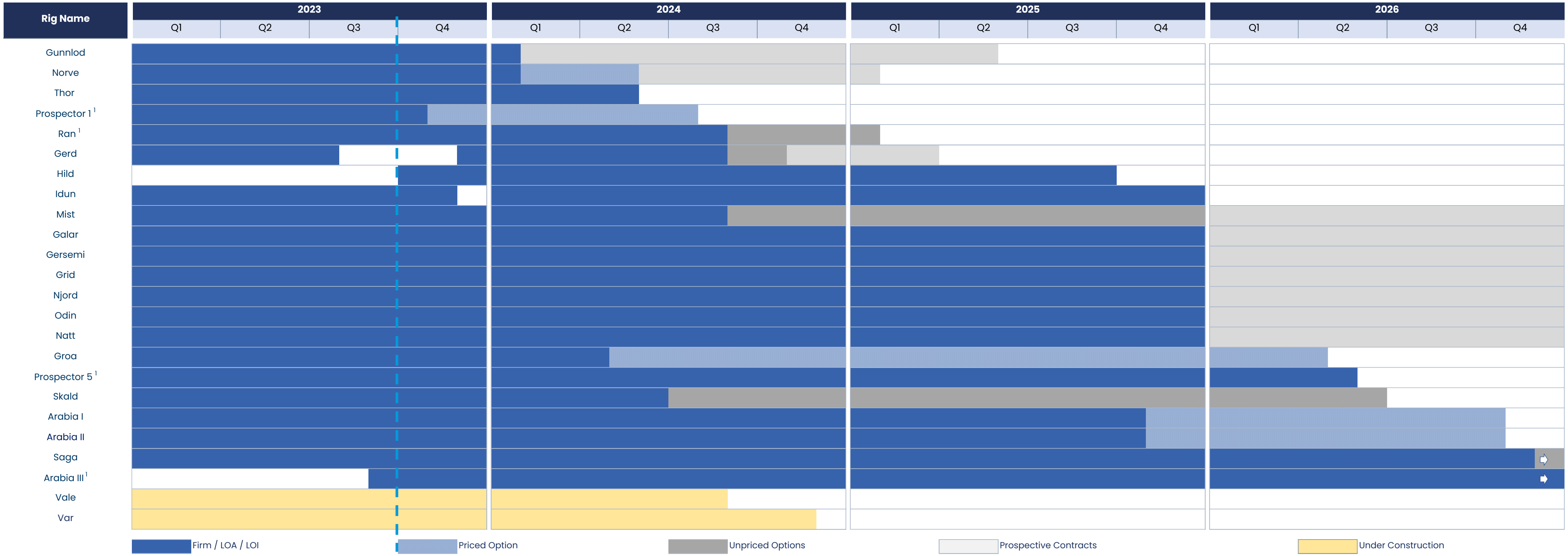
Solid Backlog Differentiated by Region and Type of Customers

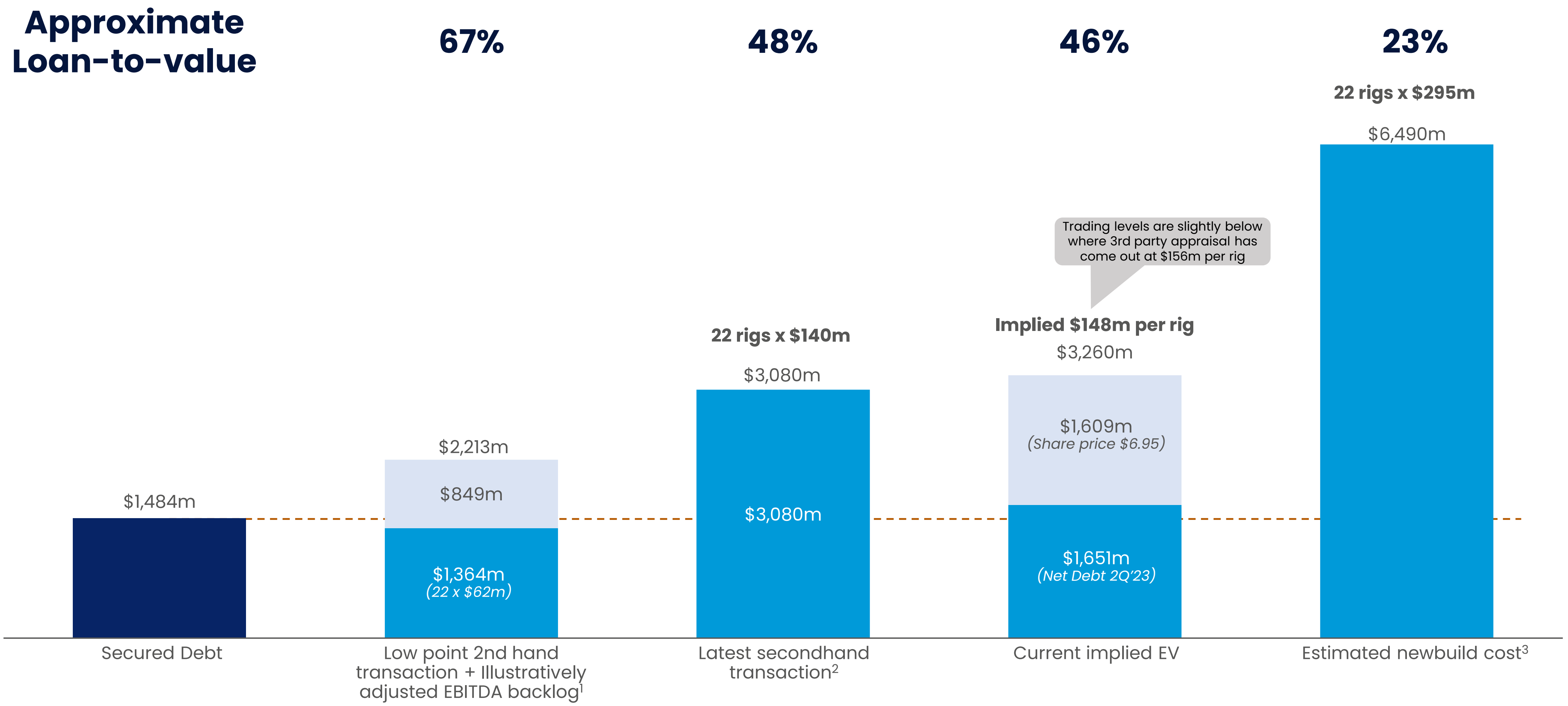
Very strong visibility for the next 3 years, in particular 2024 and 2025, given firm contracts and options

Fleet Status Report



Illustrative loan-to-value 22 delivered rigs

Borr Drilling



Note: 1) $1.89bn revenue backlog as of 21 Sep 2023 and applied adjusted EBITDA margin of 45% (in line with Q2 2023) for illustration purposes. Including LOAs, LOIs, five rigs operating in Mexico under a JV on 100% basis and mobilization revenues, excluding unexercised options. Backlog figures include LOAs, five rigs operating in Mexico under a JV on 100% basis and mobilization revenues, excluding unexercised options; 2) Based on Borr's sale of Gyme for a total transaction consideration of $120m plus assumed $20m in upgrades to be ready-to-drill; 3) Assuming $275m in construction cost and $20m to be ready-to-drill
Source: Company data; Clarkson Research Services Ltd

24 premium jackup rigs in excellent condition (1/2)

	Arabia I	Arabia II	Arabia III	Galar	Gerd	Gersemi	Grid	Groa	Gunnlod	Hild	Idun	Mist
Build year	2020	2019	2013	2017	2018	2018	2018	2018	2018	2020	2013	2013
Rig design	Keppel FELS B Class	Keppel FELS B Class	Keppel FELS Super A Class	PPL Shipyard Pacific Class 400	PPL Shipyard Pacific Class 400	PPL Shipyard Pacific Class 400	PPL Shipyard Pacific Class 400	PPL Shipyard Pacific Class 400	PPL Shipyard Pacific Class 400	Keppel FELS Super B Class	Keppel FELS Super B Bigfoot Class	Keppel FELS Super B Bigfoot Class
Yard	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore
Build cost ($m)	206	206	231	209	208	208	208	212	214	226	242	242
Location	Saudi Arabia	Saudi Arabia	Saudi Arabia	Mexico	Middle East	Mexico	Mexico	Qatar	Malaysia	Mexico	Malaysia / Thailand	Thailand
Water depth (ft.)	400	400	400	400	400	400	400	400	400	400	350	350
Drilling depth (ft.)	30,000	30,000	35,000	30,000	30,000	30,000	30,000	30,000	30,000	35,000	35,000	35,000
Variable deck load (kips)	6,850	6,850	14,300	7,498	7,498	7,498	7,498	7,498	7,498	7,984	9,200	9,200
Harsh Environment capable	-	-	✓	-	-	-	-	-	-	-	-	-
Quarters capacity	150	150	150	150	150	150	150	150	150	150	150	150
BOP Wp Max (psi)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	10,000	10,000
Contract days left[1]	800	800	1,800	800	300	800	800	200	100	700	800	300
Contract expiry[2]	Oct-26	Oct-26	Aug-30	Dec-25	Oct-24	Dec-25	Dec-25	Apr-26	Feb-24	Sep-25	Dec-25	Dec-25

Note: 1) Contract status as of 21st Sep 2023 (rounded to the nearest hundred), including LOIs and LOAs but excluding options; 2) Including LOIs and unexercised options
Source: Company data, Petrodata by S&P Global

24 premium jackup rigs in excellent condition (2/2)

Not included in delivered rigs

	Natt	Njord	Norve	Odin	Prospector 1	Prospector 5	Ran	Saga	Skald	Thor	Vale	Var
Build year	2018	2019	2011	2013	2013	2014	2013	2019	2018	2019	2025	2025
Rig design	PPL Shipyard Pacific Class 400	PPL Shipyard Pacific Class 400	PPL Shipyard Pacific Class 400	Keppel FELS Super B Bigfoot Class	Friede & Goldman JU2000E	Friede & Goldman JU2000E	Keppel FELS Super A Class	Keppel FELS Super B Bigfoot Class	Keppel FELS Super B Bigfoot Class	Keppel FELS Super B Bigfoot Class	Keppel FELS Super B Bigfoot Class	Keppel FELS Super B Bigfoot Class
Yard	Singapore	Singapore	Singapore	Singapore	Dalian	Shanghai Waigaoqiao	Singapore	Singapore	Singapore	Singapore	Singapore	Singapore
Build cost ($m)	N/A	N/A	262	236	206	211	231	275	290	240	280	280
Location	Congo	Mexico	Gabon	Mexico	Netherlands / UK	Congo	Mexico	Brunei Darussalam	Thailand	JDA / Indonesia	Singapore	Singapore
Water depth (ft.)	400	400	400	350	400	400	400	400	400	400	400	400
Drilling depth (ft.)	30,000	30,000	30,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
Variable deck load (kips)	7,498	7,498	7,645	9,200	9,920	9,920	14,300	9,700	9,700	9,700	9,700	9,700
Harsh Environment capable	-	-	-	-	✓	✓	✓	-	-	-	-	-
Quarters capacity	150	150	150	150	140	140	150	150	150	150	150	150
BOP Wp Max (psi)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Contract days left[1]	800	800	100	800	-	1000	300	1,200	300	200	-	-
Contract expiry[2]	Jan-26	Dec-25	May-24	Dec-25	Jun-24	May-26	Jan-25	Nov-28	Jun-26	May-24	-	-

Note: 1) Contract status as of 11 Sep 2023 (rounded to the nearest hundred), including LOIs and LOAs but excluding options; 2) Including LOIs and unexercised options
Source: Company data, Petrodata by S&P Global

Market leading ESG credentials

Borr Drilling

Voluntary Disclosures

CDP

B

Company score
(vs. C sector and Global average)

ecovadis

-JULY 2022-
GOLD
2022 ecovadis Sustainability Rating

Improved and audited ESG records

CEMAsys.com Position Green

Streamlined and third-party verified ESG reporting system, aligned with best-in-class industry reporting standards and future proof (i.e.: SEC reporting requirements)

Insightful data collection to drive improvements

Esgian

Realtime inhouse and third-party provided energy consumption data analytics to increase awareness and drive improvements across the fleet

Significant Upside to EBITDA profile

Borr Drilling

Illustrative Adjusted EBITDA Outlook

		2024			2025			2026		
Illustrative rig days available	*days*		8,143			8,760			8,760	
Contracted Coverage [1]	*pct.*		*79%*			*57%*			*18%*	
Average Backlog Dayrate [2]	*$/day*		*131*			*133*			*125*	
Contracted Revenue Backlog [3]	*$m*		805			634			185	
Illustrative Scenarios		***150k/d***	***175k/d***	***200k/d***	***150k/d***	***175k/d***	***200k/d***	***150k/d***	***175k/d***	***200k/d***
Uncontracted Coverage			*21%*			*43%*			*82%*	
Illustrative revenue for uncontracted days [3]	*$m*	228	266	304	506	590	674	973	1135	1297
Total Illustrative Revenue Potential	*$m*	**1,033**	**1,071**	**1,109**	**1,139**	**1,223**	**1,308**	**1,158**	**1,320**	**1,482**
Illustrative Operating Costs [4]	*$m*		456			515			541	
Adjustment for estimated amortised mobilisation revenue			(40)			(20)				
Illustrative Adjusted EBITDA Potential	***$m***	**537**	**575**	**613**	**604**	**688**	**773**	**617**	**779**	**941**

Note: The above table of illustrative Adjusted EBITDA Outlook is made for illustrative purposes only and does not represent the Company's forecast for the years 2024 -2026. 1) Includes firm contracts and priced options; 2) Includes amortized mobilization related revenues and dayrates for rigs in Mexico JVs on 100% basis. For our JVs in Mexico, we charter 5 rigs under a bareboat charter to Performex and Performex I, entities in which we have a 51% interest, with the remaining 49% interest held by our JV partner. In our consolidated financial statements, we recognize the bareboat charter revenues from these charters and not the dayrates charged by the JVs to the customer. Illustrative revenue potential includes the full day rates because it makes the comparison to average backlog dayrate more accurate and comparable to industry's reported dayrates; 3) Based on 95% Economic Utilization for Contracted Days and 90% for Uncontracted Days. Backlog is including LOAs, five rigs operating in Mexico under a JV on 100% basis and mobilization revenues; 4) Assumes all rigs available operating. Based on 56k/d Opex and SG&A in 2024 - increased by 5% assumed inflation p.a. in 2025 and 2026. includes Mexico JV rigs on 100% basis. A reconciliation of the illustrative Adjusted EBITDA numbers cannot be presented without unreasonable effort or expense

Building Quality Backlog

Borr Drilling

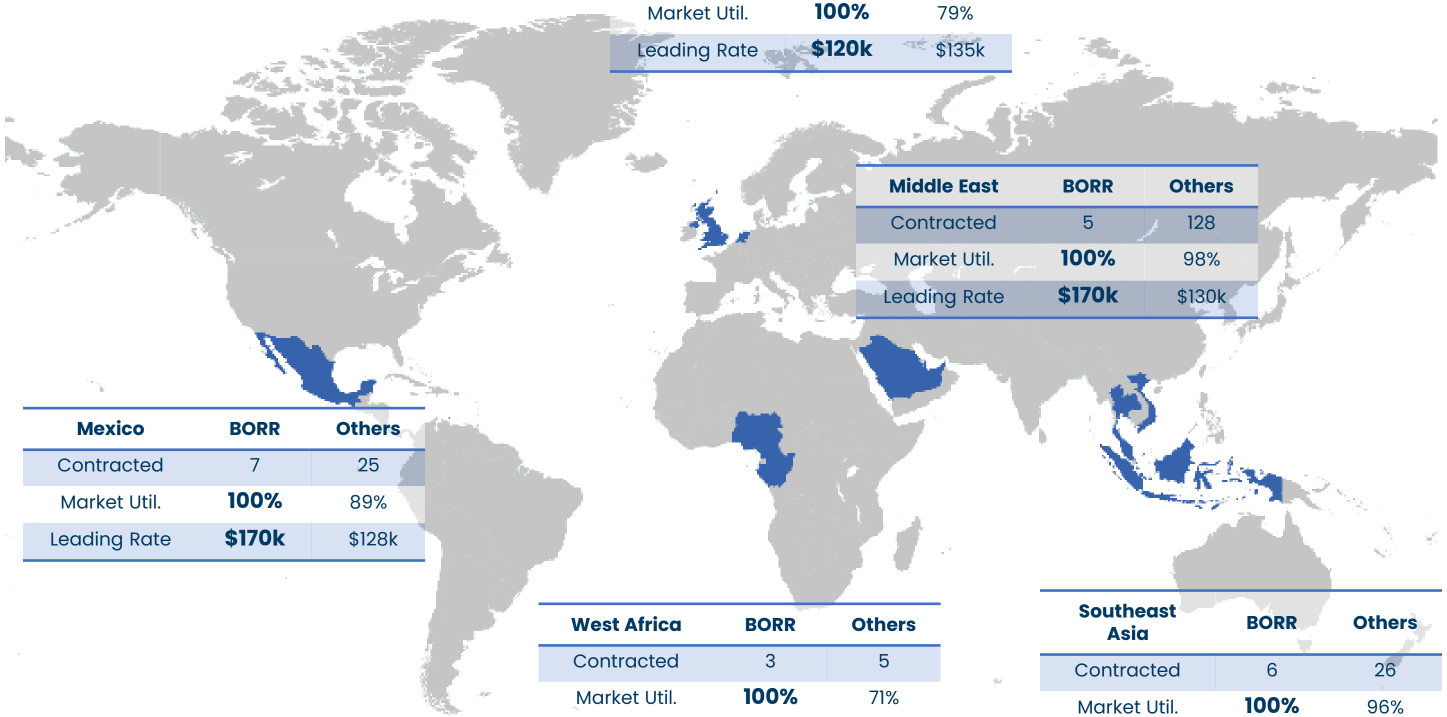
Total Contract Backlog

$1.9 billion[1]	38.3 years	$135k Avg Rate[2]
+139% y-o-y	+83% y-o-y	+30% y-o-y

2023YTD New Contracts[3]

$625 million[1]	10.4 years	$164k Avg Rate[2]

Premium Fleet commanding premium rates[4]



NW Europe	BORR	Others
Contracted	1	23
Market Util.	**100%**	79%
Leading Rate	**$120k**	$135k

Middle East	BORR	Others
Contracted	5	128
Market Util.	**100%**	98%
Leading Rate	**$170k**	$130k

Mexico	BORR	Others
Contracted	7	25
Market Util.	**100%**	89%
Leading Rate	**$170k**	$128k

West Africa	BORR	Others
Contracted	3	5
Market Util.	**100%**	71%
Leading Rate	**$162k**	$161k

Southeast Asia	BORR	Others
Contracted	6	26
Market Util.	**100%**	96%
Leading Rate	**$170k**	$135k

Notes: 1) Based on all 22 rigs contracted and committed. As of 21 Sep 2023. Including LOAs, LOIs, five rigs operating in Mexico under a JV on 100% basis and mobilization revenues, excluding unexercised options. 2) Average Rate calculated dividing total contract backlog by backlog days. 3) New mutual contracts, LOAs and LOIs entered into in 2023. Data is as of 21 Sep 2023.
4) Modern rig fleet in selected markets where Borr Drilling operates. NW Europe excludes Norway. Leading edge rates are based on contract day rate excluding mobilization revenues.
Source: Company Data (Borr Drilling), Petrodata by S&P Global (Others).

BUILT TO MAKE A

DIFFERENCE

Borr Drilling

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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 risks relating to our industry and demand for jack-up rigs, business and liquidity, risks associated with financial operations in the shallow water drilling sector, the risk that our actual results of operations in future periods may differ materially from the expected results, guidance, outlook, potential and illustrations discussed herein, the risk of delays in payments to our JVs and payments from our JVs to us, the risk that our customers do not comply with their contractual obligations, risks relating to industry conditions, risks relating to geopolitical events and inflation, risk relating to global economic uncertainty, and energy commodity prices, risks relating to contracting, including our ability to convert LOIs and LOAs into contracts, the risk that options will not be exercised, the risk that backlog and revenue potential will not materialize as expected, risks relating to the operations of our rigs and ability to achieve expected operation dates in terms of activation, mobilization and delivery of rigs and commencement of contracts and the terms of contracts, risks relating to market trends, tender activity and rates, risk relating to the maturity profile of our outstanding debt and to our available liquidity, risks relating to cash flows from operations, risks relating to our loan agreements and other debt instruments and rig purchase and finance contracts, 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 or refinance our significant debt obligations including debt maturities and obligations under rig purchase and finance contracts and our other obligations as they fall due, risks relating to our ability to continue as a going concern as described under “Going Concern” in our unaudited financial statements for the six months ended June 30, 2023 and other risks described in our working capital statement included in our most recent audited and unaudited financial statements, risks relating to future financings including the risk that future financings may not be completed when required and the risk that the foregoing would result in insufficient liquidity to continue our operations or to operate as a going concern, risk relating to our newbuild purchase and financing agreements, risk related to climate change, including climate-change or greenhouse gas related legislation or regulations and the impact on our business from climate-change related physical changes or changes in weather patterns, and the potential impact of new regulations relating to climate change and the potential impact on the demand for oil and gas, risk relating to the military action in Ukraine and its impact on our business, the risk that future rates and other measures used in the presentation of illustrative measures are materially different from the assumptions underlying illustrative measures presented herein 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, 2022.

Disclaimer (3/3)

Borr Drilling

This presentation contains the following selected financial measures on basis other than U.S. generally accepted accounting principles ("GAAP"): Adjusted EBITDA, Adjusted EBITDA margin, illustrative Adjusted EBITDA, including Q2 2023 Adjusted EBITDA, Annualized Adjusted EBITDA and Annualized Q2 2023 Adjusted EBITDA, Further Adjusted for Updated Contracted Dayrates, and illustrative revenue potential and net debt. The Company defines Adjusted EBITDA as its periodic net income/(loss) adjusted for: depreciation and impairment of non-current assets, other non-operating income; (income)/loss from equity method investments, total financial (income) expense net, income tax expense, amortization of deferred mobilization costs and revenue. The Company defines Adjusted EBITDA margin as Adjusted EBITDA divided by revenue for the relevant period. Adjusted EBITDA and other measures based on Adjusted EBITDA are presented here because the Company believes that the measure provides useful information regarding the Company's operational performance. For a reconciliation of Adjusted EBITDA to Net income/(loss), please see the section of our quarterly and annual earnings reports for the relevant periods entitled "Unaudited Non-GAAP Measures And Reconciliations". For a discussion and reconciliation of Q2 2023 Adjusted EBITDA, Further Adjusted for Updated Contracted Dayrates, see slide 32. For a discussion of illustrative Adjusted EBITDA and revenue potential see slide 24 including the footnotes thereto. The Company is unable to prepare a reconciliation of illustrative Adjusted EBITDA or illustrative revenue potential without unreasonable efforts. Certain financial and statistical information in this presentation has been subject to rounding off adjustments. For a discussion and reconciliation of net debt as of end of Q2 2023, see slide 9. Accordingly, the sum of certain data may not conform to the expressed total.

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