Borr Drilling

Q1 2023 PRESENTATION

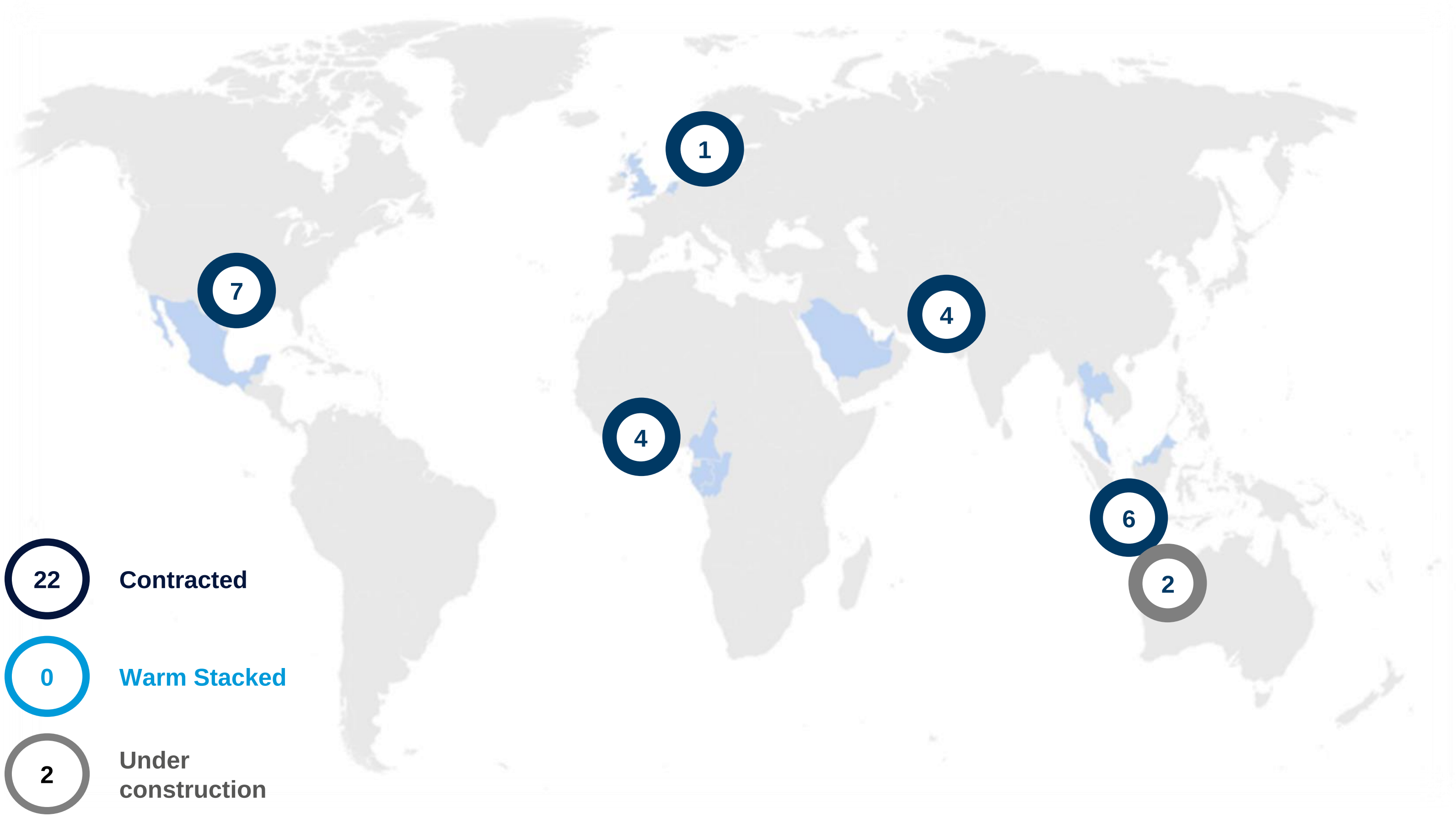
May 23, 2023

FORWARD LOOKING STATEMENTS

This announcement includes forward looking statements. Forward looking statements are, typically, statements that do not reflect historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will", "likely", "aim", "plan" 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, expected Adjusted EBITDA, contract backlog, contract extensions, options, LOIs and LOAs and potential backlog and potential revenue, tendering and contracting activity, market conditions, anticipated activation of stacked rigs and contracting of rigs and fleet, expected utilization of the global jack-up fleet, number of rigs contracted and available and expected trends in the global fleet, statements about our financial obligations and maturities, prospects to access the debt market to enable a global refinancing and accommodate dividends, statements made under “Market” above, and other non-historical statements. The forward-looking statements in this announcement are based upon current expectations and various assumptions, many of which are based, in turn, upon further assumptions, which are, by their nature, uncertain and subject to significant known and unknown risks, contingencies and other important factors which are difficult or impossible to predict and are beyond our control. Such 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. There are important factors that could cause our actual results, level of activity, performance, liquidity or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by these forward-looking statements including risks relating to our industry and business and liquidity, the risk that our actual results of operations in future periods may differ materially from the expected results / guidance 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 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 potential backlog and revenue never materialize, risks relating to the operations of our rigs and ability to achieve expected operation dates, risks relating to market trends, tender activity and rates, risks relating to the maturity of our secured debt in 2025, and our bonds maturing in 2026 and 2028, risks relating to our liquidity, the risk that our available liquidity is not sufficient to meet or refinance our liquidity requirements and other risks relating to our available liquidity and requirements, 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, 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 future equity financings will dilute shareholders and the risk that the foregoing would result in insufficient liquidity to continue our operations or to operate as a going concern, risk relating to our newbuild purchase and financing agreements, risks relating to our plans and agreements to sell the two remaining of the three newbuild rigs we have agreed to sell, risk related to climate change, including climate-change or greenhouse gas related legislation or regulations and the impact of 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, and other risks factors set forth under “Risk Factors” in our most recent annual report on Form 20-F and other filings with the U.S. Securities and Exchange Commission and prospectuses filed with the Norwegian NSA. These forward-looking statements are made only as of the date of this document. We undertake no (and expressly disclaim any) obligation to update any forward-looking statements after the date of this report or to conform such statements to actual results or revised expectations, except as required by law.

A LEADING PURE PLAY COMPANY

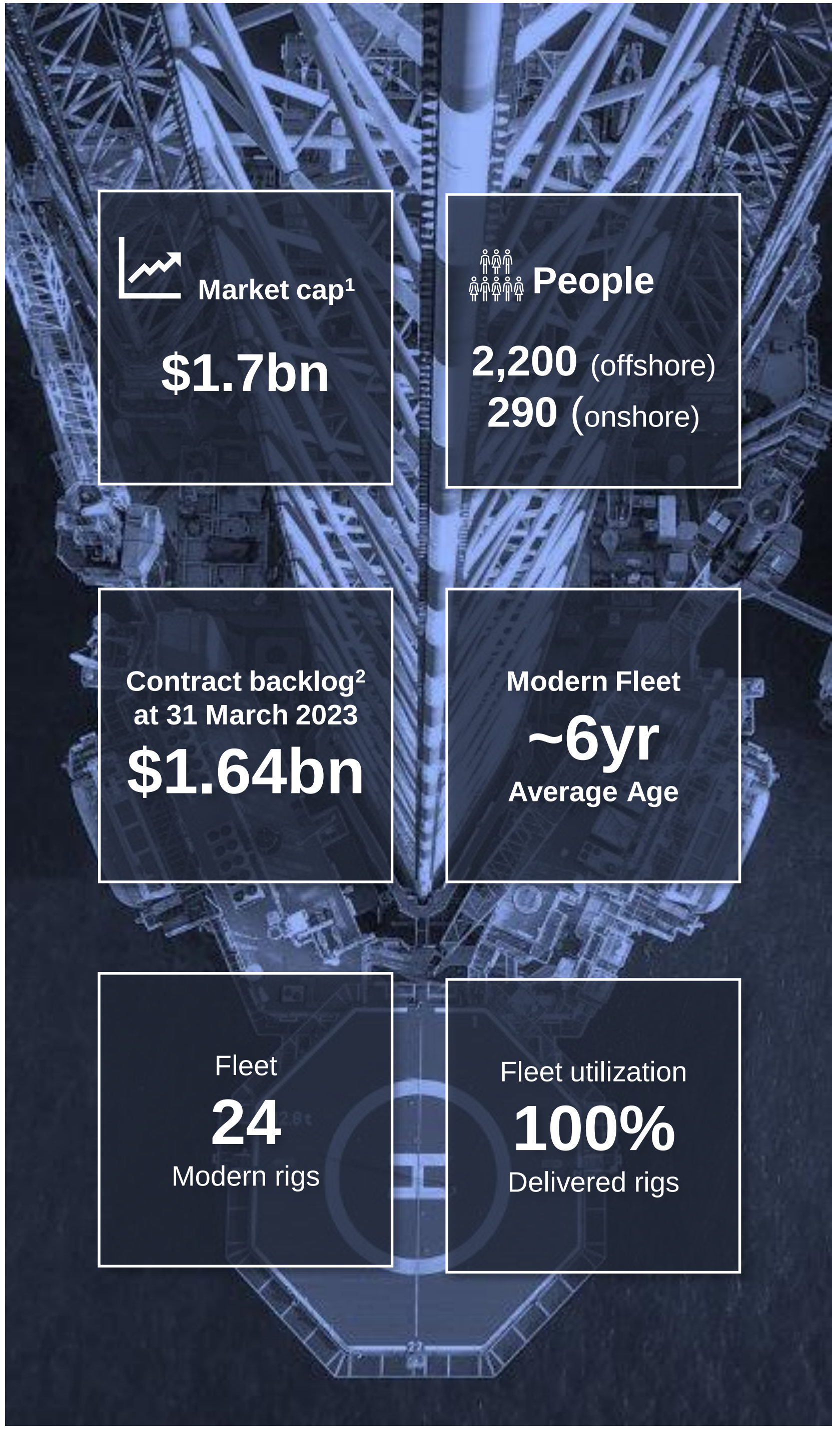
MODERN JACK-UP FLEET AND GLOBAL PRESENCE



22 **Contracted**

0 **Warm Stacked**

2 **Under construction**



Source: Company data

Note: [1] Based on 230 million shares, excluding 25m shares in treasury for share lending, share price as of 22 May 2023. [2] Including five rigs operating in Mexico under a JV on 100% basis and mobilization revenues.

KEY FINANCIALS Q1 2023

INCOME STATEMENT

USDm	Q1 2023	Q4 2022
Operating revenues	**172.0**	**148.6**
Gain on disposal	0.1	3.6
Rig operating and maintenance expenses	(85.5)	(83.4)
General and administrative expenses	(12.4)	(11.0)
Depreciation of non-current assets	(28.2)	(28.3)
Total operating expenses	**(126.1)**	**(122.7)**
Operating income	**46.0**	**29.5**
Income/(loss) from equity method investments	2.4	1.4
Total financial expenses net	(40.5)	(49.4)
Income tax expense	(15.3)	(2.8)
Net loss	**(7.4)**	**(21.3)**
Adjusted EBITDA	**72.4**	**55.1**

Balance sheet (USDm)	Q1 2023	Q4 2022
Total assets	3,162	3,001
Total liabilities	2,258	2,103
Total equity	904	898
Cash and cash equivalents	90.3	108.0
Restricted cash (short-term and long-term)	168.4	10.5

COMMENTS Q1 2023

- **Total operating revenues** increased by $23.4 million or 16% compared to last quarter, and.consisted of $141.7 million in dayrate revenues and $30.3 million in related party revenues. The increase was primarily a result of an increase in number of operational days in comparison to the prior quarter.
- **Rig operating and maintenance expenses** increased by $2.1 million quarter on quarter. This overall increase was driven primarily as a result of an increase in the number of operating days.
- **Total financial expenses** decreased by $8.9 million, primarily as a result of a $3.2 million decrease in financing fees in connection with the prior quarter refinancing activities, a $2.0 million decrease in interest expense and a $1.7 million increase in interest income.
- **Income tax expense** increased by $12.5 million, primarily as a result of increased activity and higher profitability on our rigs. **Income from equity method investments** increased by $1.0 million.
- **Adjusted EBITDA** increased by $17.3 million quarter on quarter
- **Cash** decreased by $17.7 million in comparison to the prior quarter and is primarily a result of:
  - ($8.2M) cash used in operations, which includes $29.5M in cash interest paid and $10 million cash taxes
  - ($29.0M) cash used in investment activities, primarily rig activation costs (notably the Hild/Arabia I, Arabia II and Arabia III);
  - $177.4 million net cash provided by financing activities from $391.3 million in net proceeds from the February 2023 issuance of the unsecured convertible bonds and senior secured bonds, offset by repayment of debt of $213.9 million, including $177.8 million related to our convertible bonds due in May 2023.

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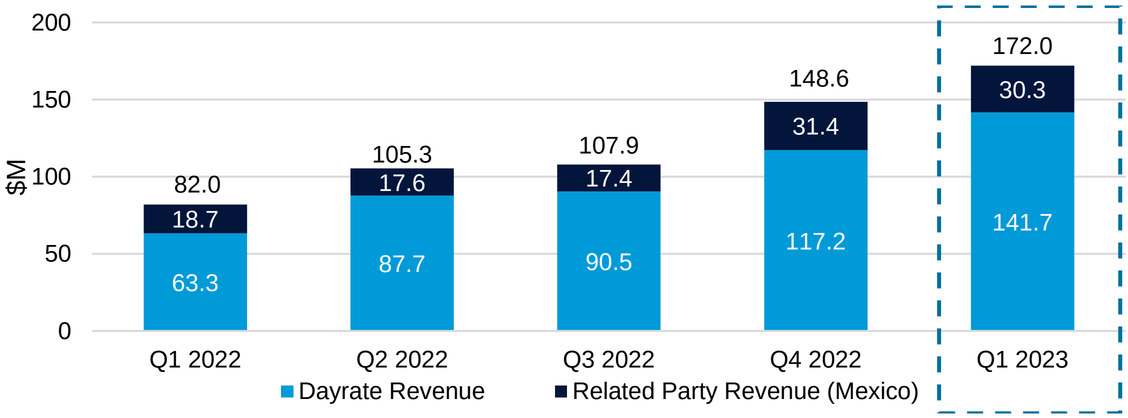
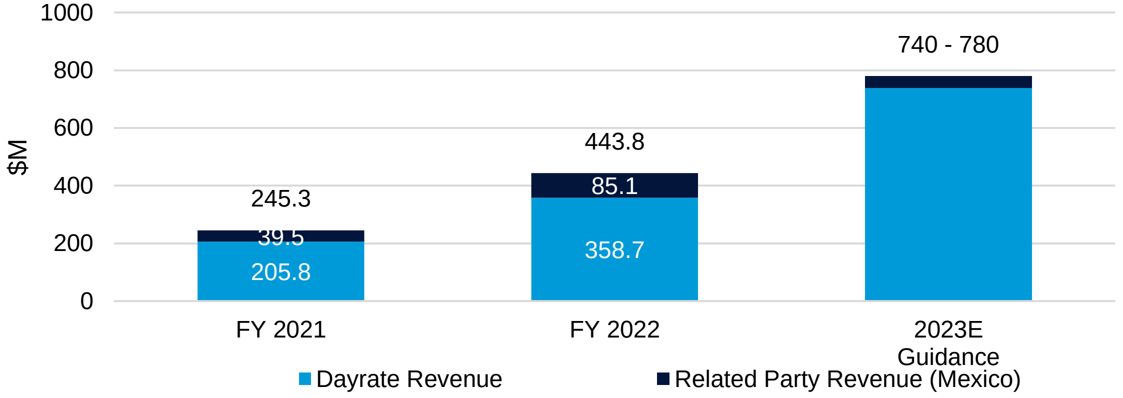
Quarterly Metrics

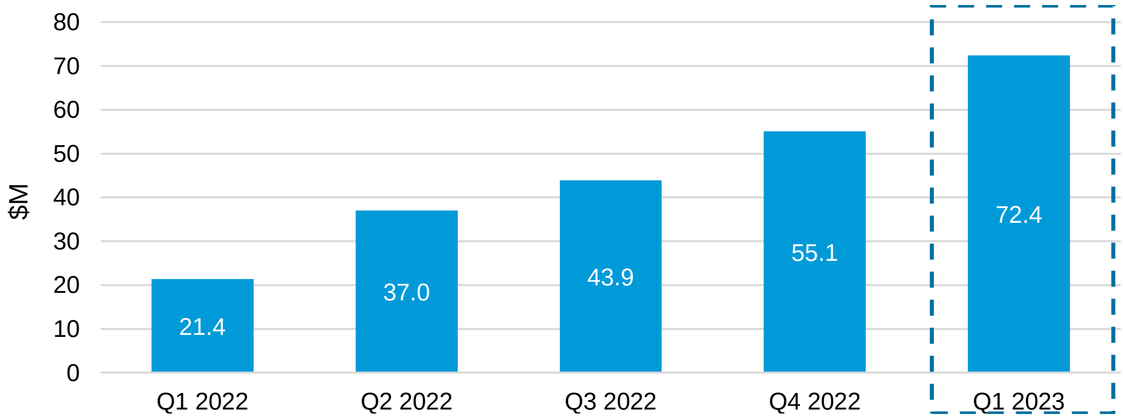
REVENUE



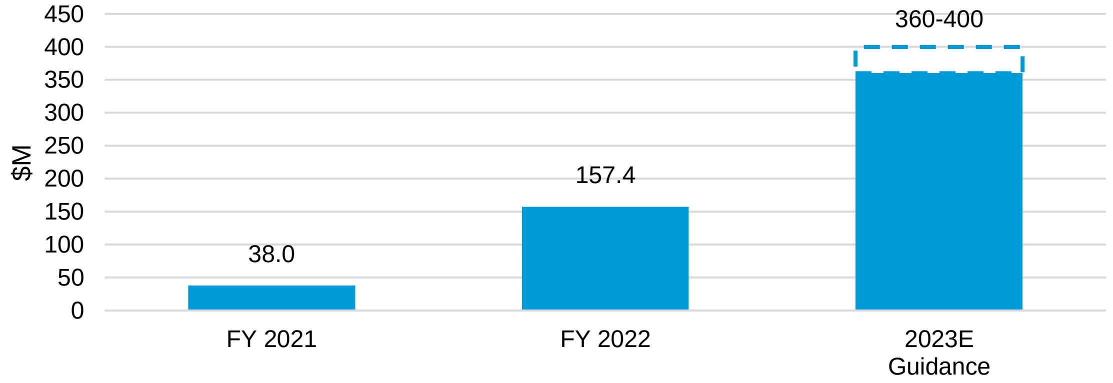
REVENUE 2021 vs 2022 AND 2023E GUIDANCE



ADJUSTED EBITDA



ADJUSTED EBITDA – 2021 vs 2022 AND 2023E GUIDANCE



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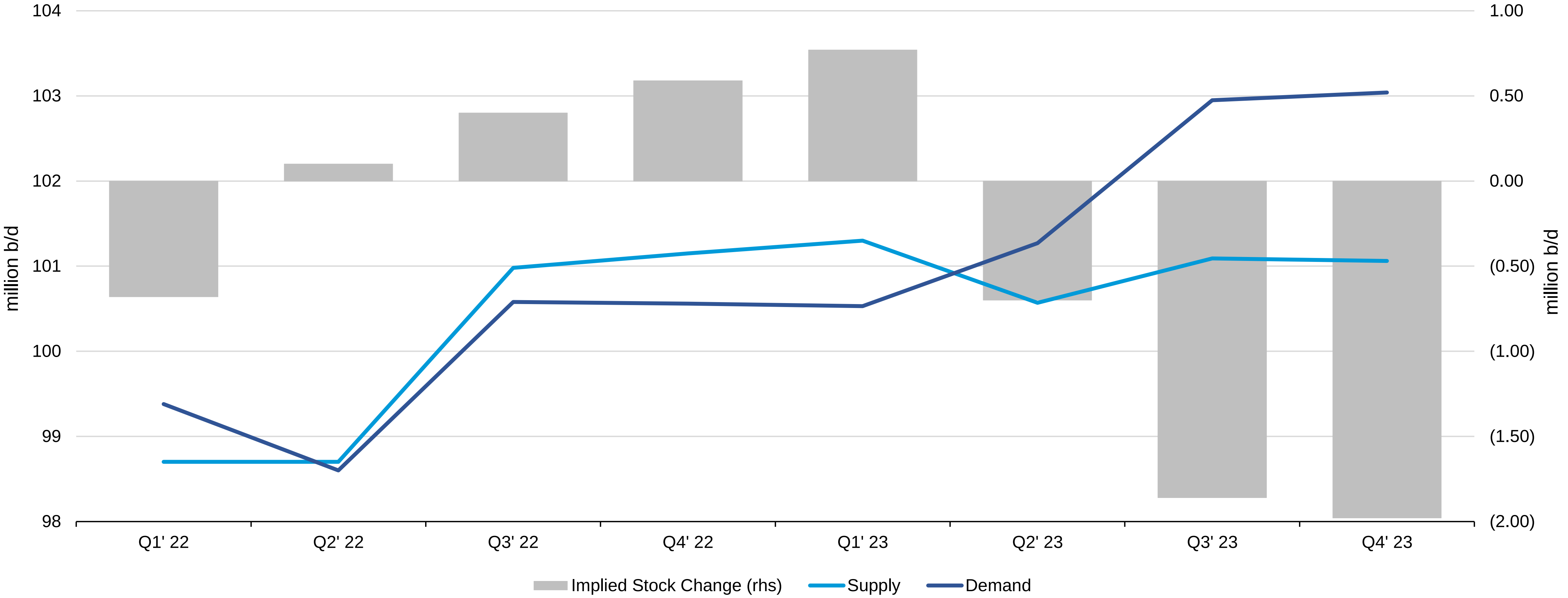
IEA MAY 15TH SUPPLY AND DEMAND OUTLOOK



Source: International Energy Agency

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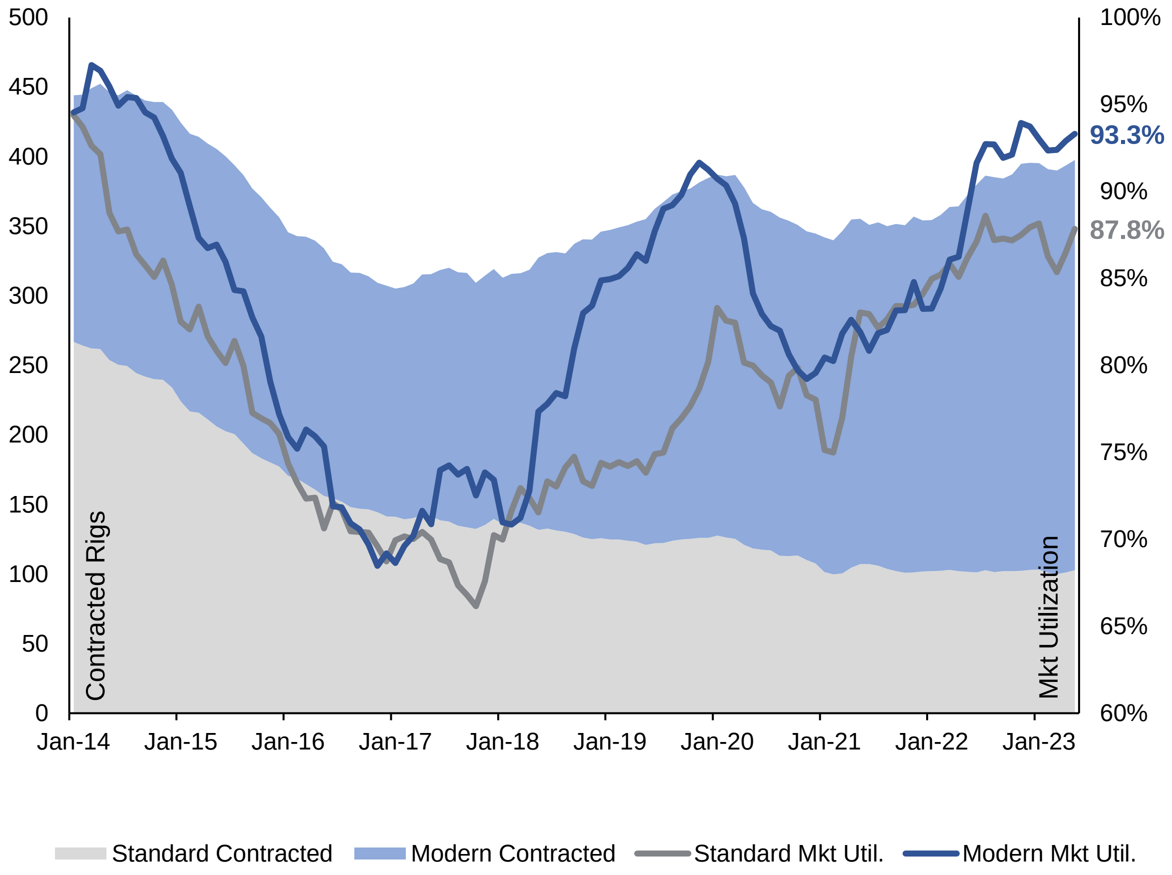
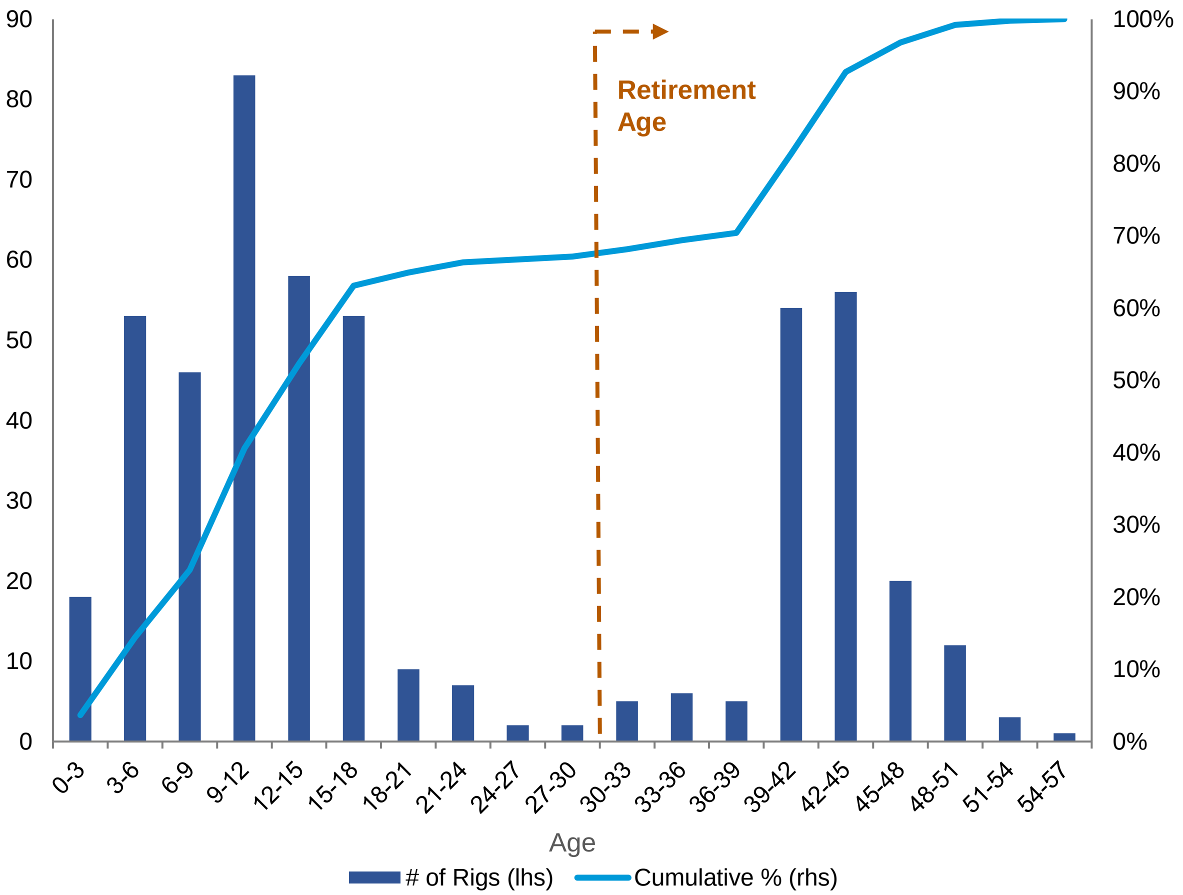
MARKET REMAINS TIGHT

UTILIZATION AT HIGH LEVELS



OVER 30% OF FLEET BEYOND RETIREMENT AGE



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

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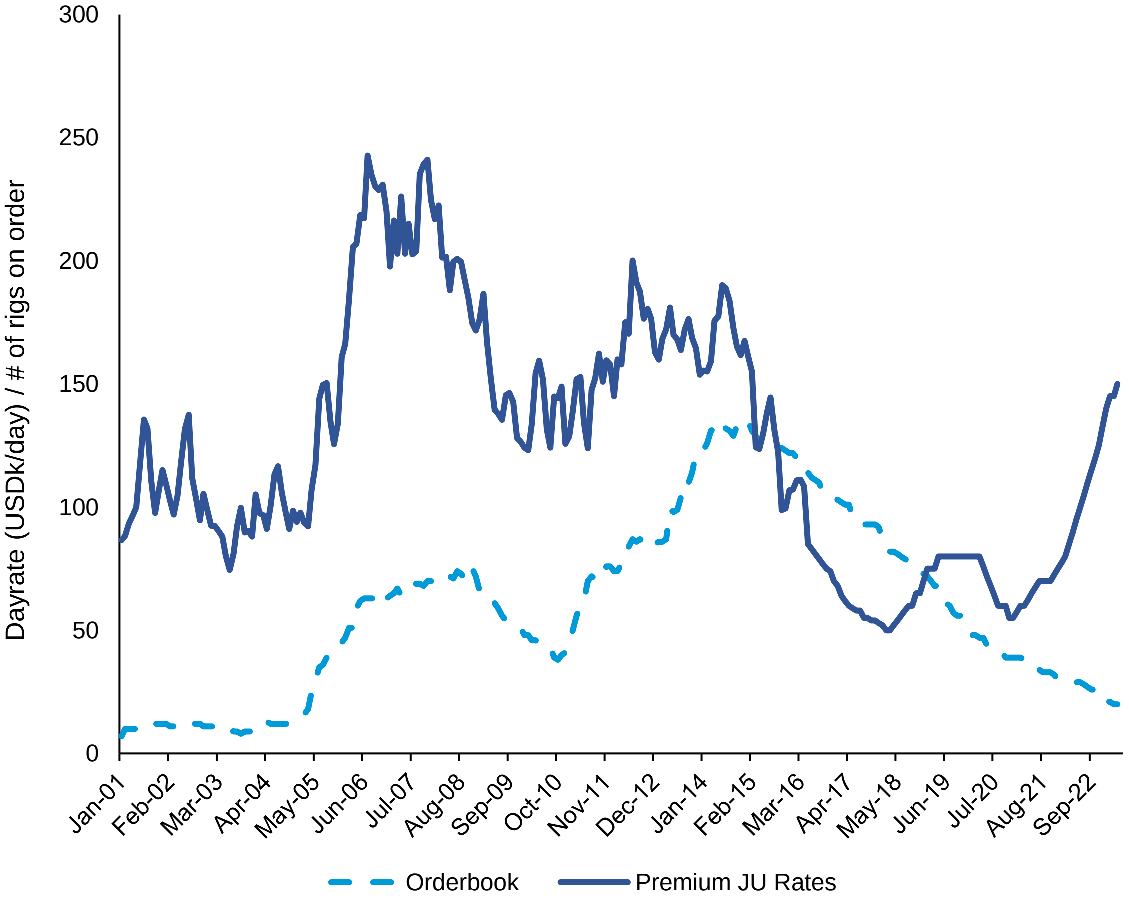
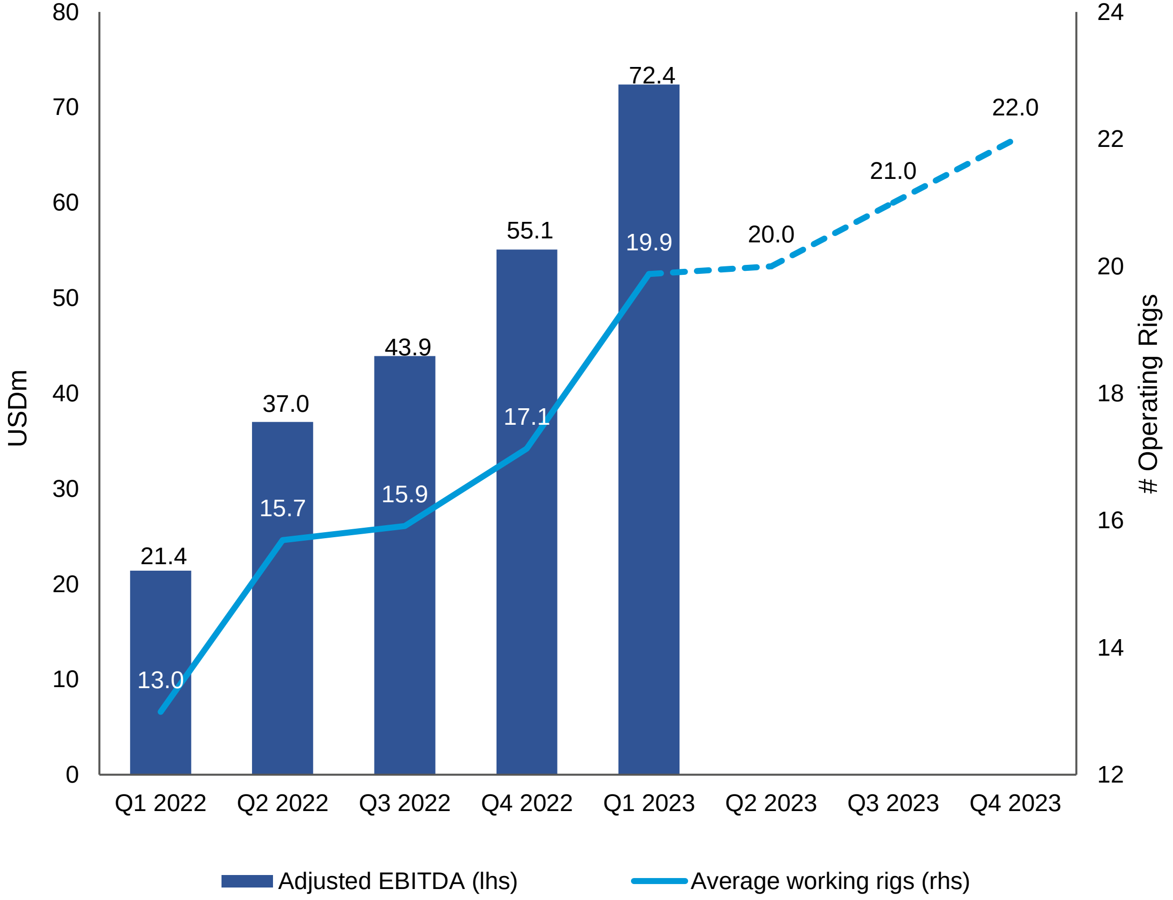
IMPROVING MARKET TO DRIVE EBITDA INCREASE

LIMITED ORDERBOOK SUPPORTS RATE INCREASE



ADJUSTED EBITDA & AVERAGE OPERATING RIGS[1]



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

Notes: [1] Illustrative operating rig count assuming re-contracting of rigs rolling off contract in H2 2023.

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FLEET OVERVIEW AND COVERAGE 2023 AND 2024

Rig Name	Location	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Premium Jack-Ups									
Asia									
Thor	Malaysia-Thailand JDA	CPOC							
Gunnlod	Malaysia	PTTEP	Petra / Undisclosed						
Idun	Malaysia	Petronas Carigali							
Mist	Thailand	Valeura Energy							
Saga	Brunei	Brunei Shell Petroleum							
Skald	Thailand	PTTEP						Option	
Middle East									
Arabia I	Saudi Arabia	Saudi Aramco							
Arabia II	Saudi Arabia	Saudi Aramco							
Arabia III [1]	Middle East/Saudi Arabia	Contract Prep		Saudi Aramco					
Groa	Qatar	QatarEnergy					Option		
Europe and Africa									
Prospector 1 [1]	Netherlands/United Kingdom	Neptune							
Gerd	Cameroon	ADDAX							
Natt	Congo	ENI					Option		
Norve	Gabon	BWE				Option			
Prospector 5 [1]	Congo	ENI				Option			
Mexico									
Ran [1]	Mexico/Americas	Wintershall		FWE	TotalEnergies		Undisclosed	Option	
Galar	Mexico	Opex (PEMEX)							
Gersemi	Mexico	Opex (PEMEX)							
Grid	Mexico	Opex (PEMEX)							
Njord	Mexico	Opex (PEMEX)							
Odin	Mexico	Opex (PEMEX)							
Hild	Singapore/Mexico	Warm Stacked		Fieldwood Energy					
Jack-Ups Under Construction									
Vale	KFELS shipyard, Singapore								Delivery in July 2025
Var	KFELS shipyard, Singapore								Delivery in September 2025

	2023	2024	2025	2026
Contracted Days (incl priced options)	4473	4770	3,887	1,404
Total Days	4697	8052	8334	8760
Contract Coverage %	95%	59%	47%	16%

Firm | Option | Available | Under Construction

1 - HD/HE Capability

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BUILDING QUALITY BACKLOG

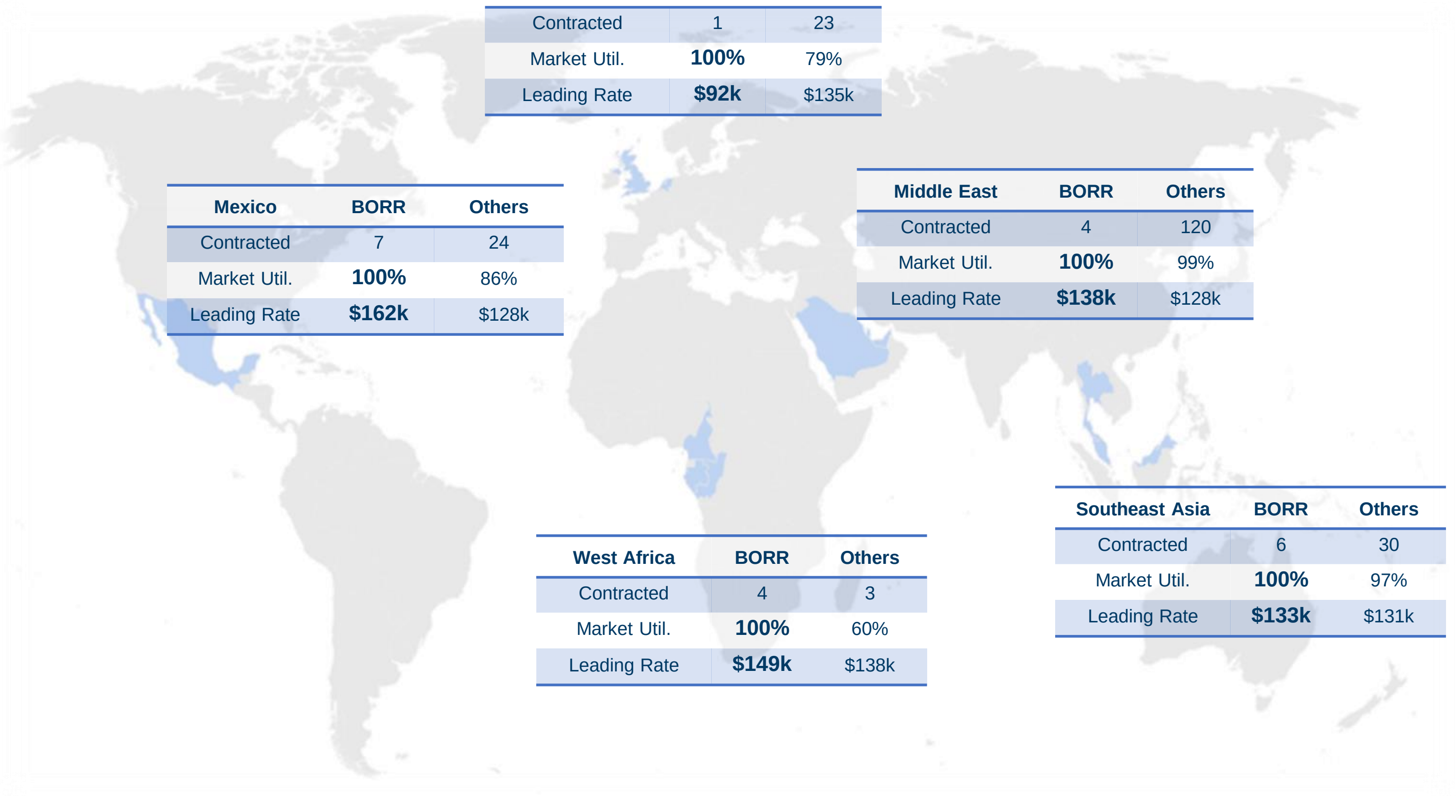
PREMIUM FLEET COMMANDING PREMIUM RATES[4]

TOTAL CONTRACT BACKLOG

$1.69 billion[1]	36.8 years	$126k Avg Rate[2]
+134% y-o-y	+82% y-o-y	+29% y-o-y

2023YTD NEW CONTRACTS[3]

$177 million[1]	2.9 years	$164k Avg Rate[2]



NW Europe	BORR	Others
Contracted	1	23
Market Util.	100%	79%
Leading Rate	$92k	$135k

Mexico	BORR	Others
Contracted	7	24
Market Util.	100%	86%
Leading Rate	$162k	$128k

Middle East	BORR	Others
Contracted	4	120
Market Util.	100%	99%
Leading Rate	$138k	$128k

West Africa	BORR	Others
Contracted	4	3
Market Util.	100%	60%
Leading Rate	$149k	$138k

Southeast Asia	BORR	Others
Contracted	6	30
Market Util.	100%	97%
Leading Rate	$133k	$131k

Source: Company Data (Borr Drilling), Petrodata by S&P Global (Others).
Notes: [1] Contract backlog calculated based on day rate and mobilization revenues. Data is as of May 23rd, 2023.
[2] Average Rate calculated dividing total contract backlog by backlog days. [3] New contracts includes new mutual contracts for the Ran (3) and Hild. Data is as of May 23rd, 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.

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IN CONCLUSION

- ✓ Building quality backlog
- ✓ 100% contracted utilization of delivered fleet
- ✓ Delivered Q1 2023 results as per expectations – On track to deliver 2023FY
- ✓ Started the process to accelerate refinance of 2025 debt maturities
- ✓ High quality operation and customer focus remains our priority

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BUILT TO MAKE A
DIFFERENCE

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