

**Borr
Drilling**

Q3 2021 PRESENTATION

05 November 2021



FORWARD LOOKING STATEMENTS

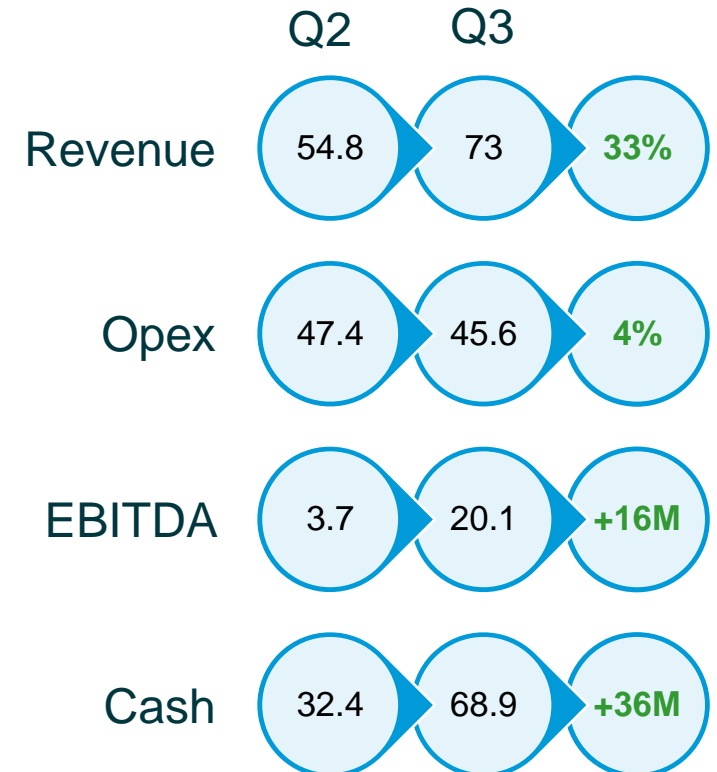
This announcement includes forward looking statements. Forward looking statements are, typically, statements that do not reflect historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will", "likely" and similar 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 utilization levels and tendering activity, demand, statements with respect to fully contracting our fleet, 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, expected number of rigs required, expected E&P capex, statements about our ability to improve financial performance and our financial obligations and maturities, statements as to market sentiment including statements made under "Market" above, statements about our liquidity and our debt and discussions with our creditors, risks and uncertainties relating to the COVID-19 pandemic and other non-historical statements. The forward-looking statements in this announcement are based upon 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 factors which are difficult or impossible to predict and which 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 of delays in payments to our Mexican 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 and tendering activity, risks relating to contracting, including our ability to convert LOIs and LOAs into contracts, the risk that options will not be exercised, risks relating to our ability to secure contracts for our rigs and the rates that we will be able to achieve, risks relating to market trends, tender activity and rates, risks relating to the agreements we have reached with lenders, risks relating to our liquidity, that our available liquidity is not sufficient to meet our liquidity requirements and other risks relating to our available liquidity and requirements, 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; risks relating to our loan agreements and other 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 including debt service obligations and maturities and new-build contract payments in 2023 and our other obligations and other risks described in our working capital statement included in our most recent audited 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 and other risks factors set forth under "Risk Factors" in our filings with the U.S. Securities and Exchange Commission and prospectuses filed with the Norwegian NSA.

Modern Fleet & Strong Operational Team ...

Modern Fleet & Global Presence



Financial Results



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

KEY FINANCIALS Q3 2021

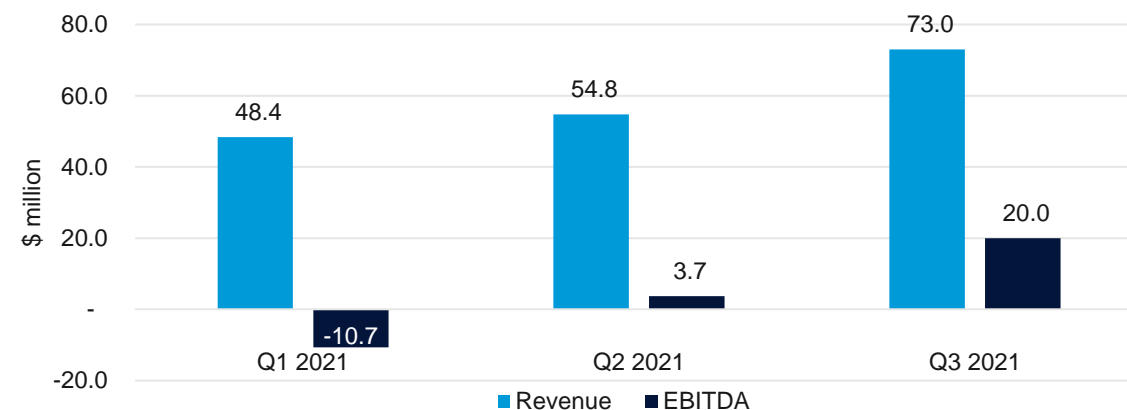
INCOME STATEMENT

USDm	YTD 2021	Q3 2021	Q2 2021	Q1 2021
Operating revenues	176.2	73.0	54.8	48.4
Rig operating and maintenance expenses	(141.8)	(45.6)	(47.4)	(48.8)
G&A	(27.2)	(7.7)	(7.8)	(11.7)
Total operating expenses	(252.2)	(81.7)	(81.6)	(88.9)
Operating loss	(75.3)	(8.7)	(26.0)	(40.6)
Income/(loss) from equity method investments	14.1	3.8	(5.7)	16.0
Other non-operating income	3.6	3.6	-	-
Total financial expenses net	(83.3)	(26.6)	(29.2)	(27.5)
Net loss	(146.9)	(32.6)	(59.9)	(54.4)
Adjusted EBITDA	13.0	20.0	3.7	(10.7)

BALANCE SHEET

Balance sheet (USDm)	Q3 2021	Q2 2021	Q1 2021
Total assets	3,108	3,142	3,173
Total liabilities	2,173	2,174	2,145
Total equity	936	968	1,028
Cash and cash equivalents	69	32	49

- **Revenues** increased by \$18.2 million or 33% in comparison to the prior quarter primarily as a result of an increase in related party revenues and number of rig operating days
- **Rig operating and maintenance expenses** decreased by \$1.8 million in comparison to the prior quarter
- **Total financial expenses** reflects the relatively low capital cost of the Company's debt, at an average interest rate of 4.7% YTD
- **Adjusted EBITDA** increased by \$16.3 million quarter on quarter
- **Cash** increased by \$36.5 million in comparison to the prior quarter and is driven by:
 - Cash used in operations of \$7.0 million which includes interest payments of \$11.2 million
 - Cash from investing activities was \$43.5 million, consisting of repayments from equity method investments (the Mexico JVs) of \$38.7 million, and disposal of equity method investments of \$10.6 million, offset by additions to jack-up rigs of \$5.8 million.



FLEET STATUS NOVEMBER 2021

Rig Name	Location	2021				2022				2023				2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Premium Jack-Ups																	
Gunnlod	Malaysia	PTTEP			IPC												
Idun	Malaysia	Vestigo		Petronas			LOA				Option						
Mist	Malaysia	ROC Oil		Warm Stacked		PTTEP			Option								
Saga	Malaysia	JX Nippon		PTTEP		Hess											
Skald	Thailand	PTTEP													Option		
Gerd	Cameroon	Warm Stacked				ADDAX				Option							
Natt	Cameroon / West Africa	First E&P		Oriental		LOA			LOA Option								
Norve	Gabon	BWE			Vaalco			Option									
Groa	Cameroon / Middle East	Warm Stacked				LOA				LOA Option				→			
Prospector 1 ¹	Netherlands	One-Dyas		Neptune Kistos		Neptune		Option									
Prospector 5 ¹	United Kingdom	CNOOC															
Ran ¹	United Kingdom / Mexico	Warm Stacked				Undisclosed			Mexico								
Galar	Mexico	PEMEX															
Gersemi	Mexico	PEMEX															
Grid	Mexico	PEMEX															
Njord	Mexico	PEMEX															
Odin	Mexico	PEMEX															
Frigg ¹	Cameroon	Warm Stacked															
Gyme	Singapore	Warm Stacked															
Heimdal	Singapore	Warm Stacked															
Hermod	Singapore	Warm Stacked															
Hild	Singapore	Warm Stacked															
Thor	Singapore	Warm Stacked															
Jack-Ups Under Construction																	
Tivar	KFELS shipyard, Singapore	Rig Delivery in May - 2023															
Vale	KFELS shipyard, Singapore	Rig Delivery in July - 2023															
Var	KFELS shipyard, Singapore	Rig Delivery in September - 2023															
Huldra	KFELS shipyard, Singapore	Rig Delivery in October - 2023															
Heidrun	KFELS shipyard, Singapore	Rig Delivery in December - 2023															

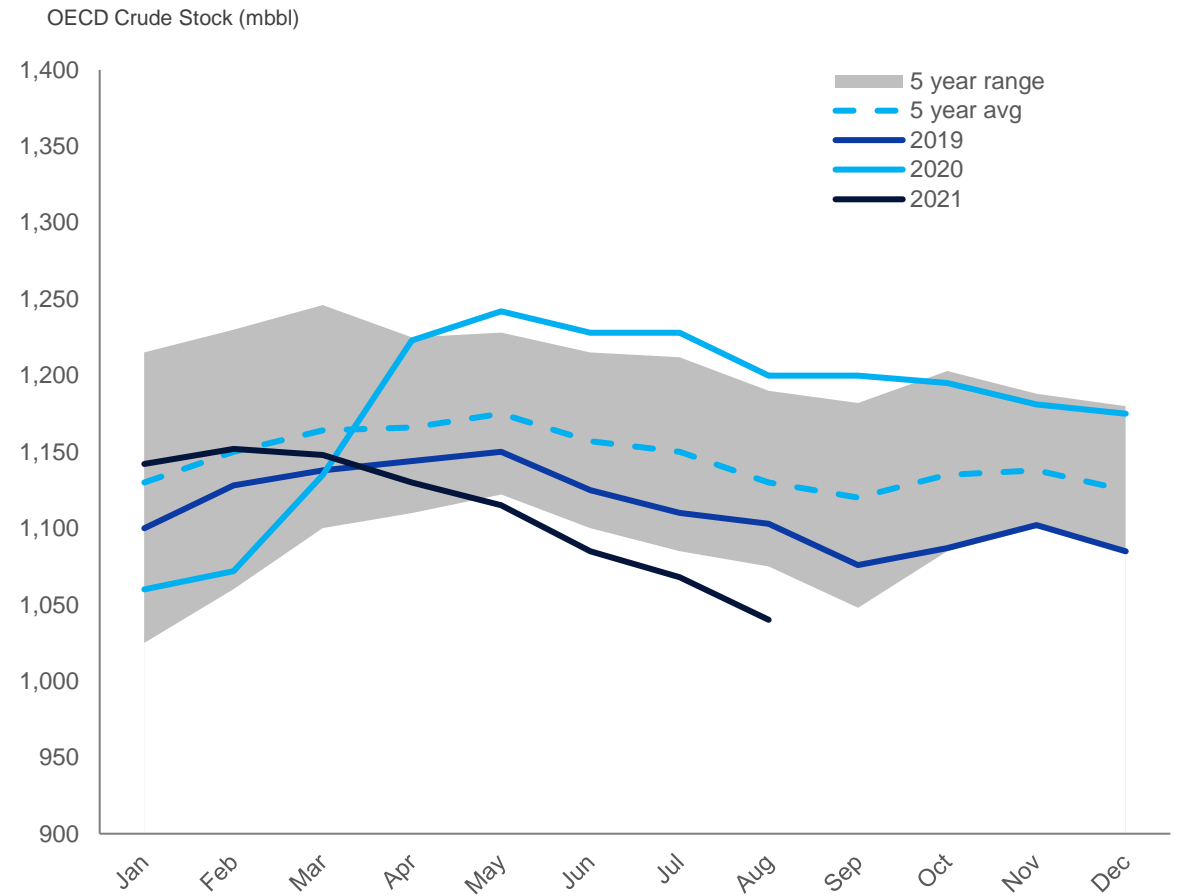
Source: Company's Fleet Status Report

POSITIVE MARKET FUNDAMENTALS

OIL PRICE AT 5 YEAR HIGH



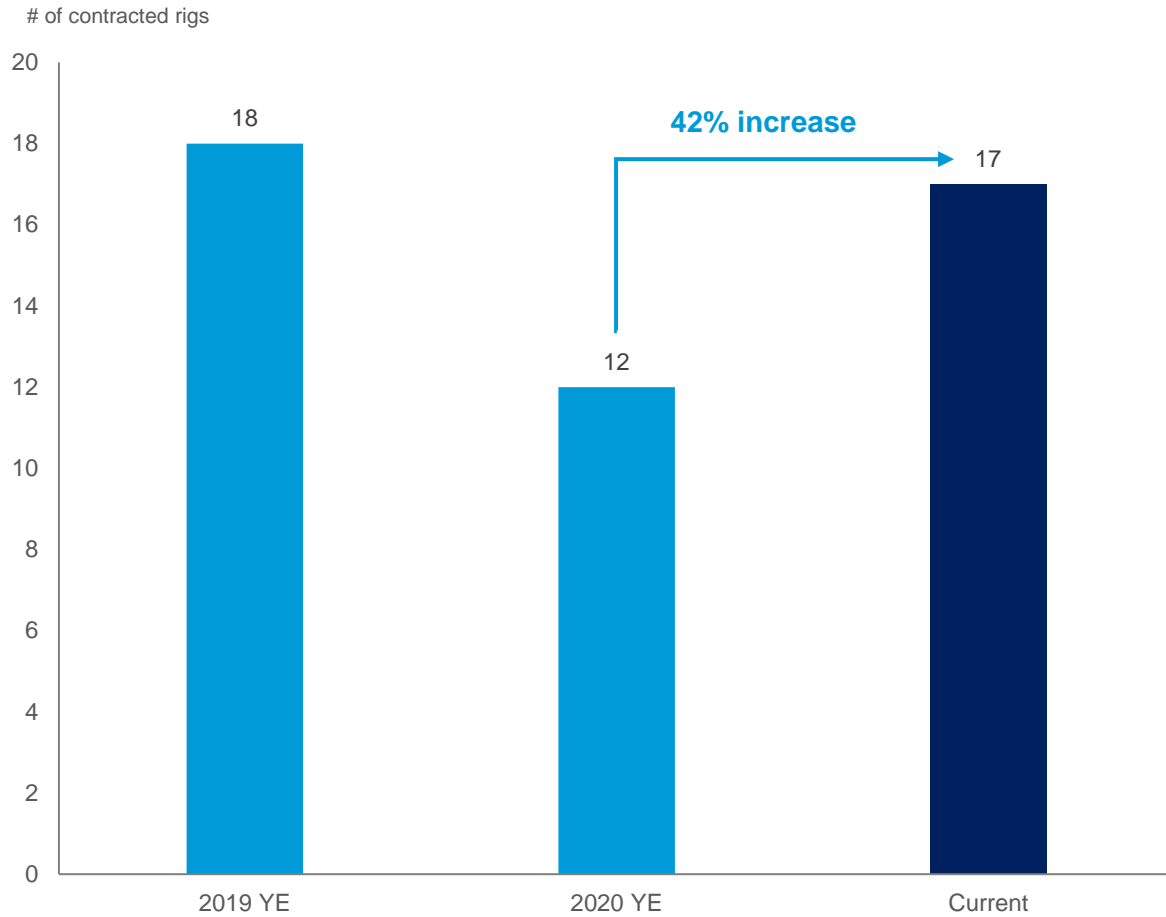
OIL INVENTORIES AT 5 YEAR LOW



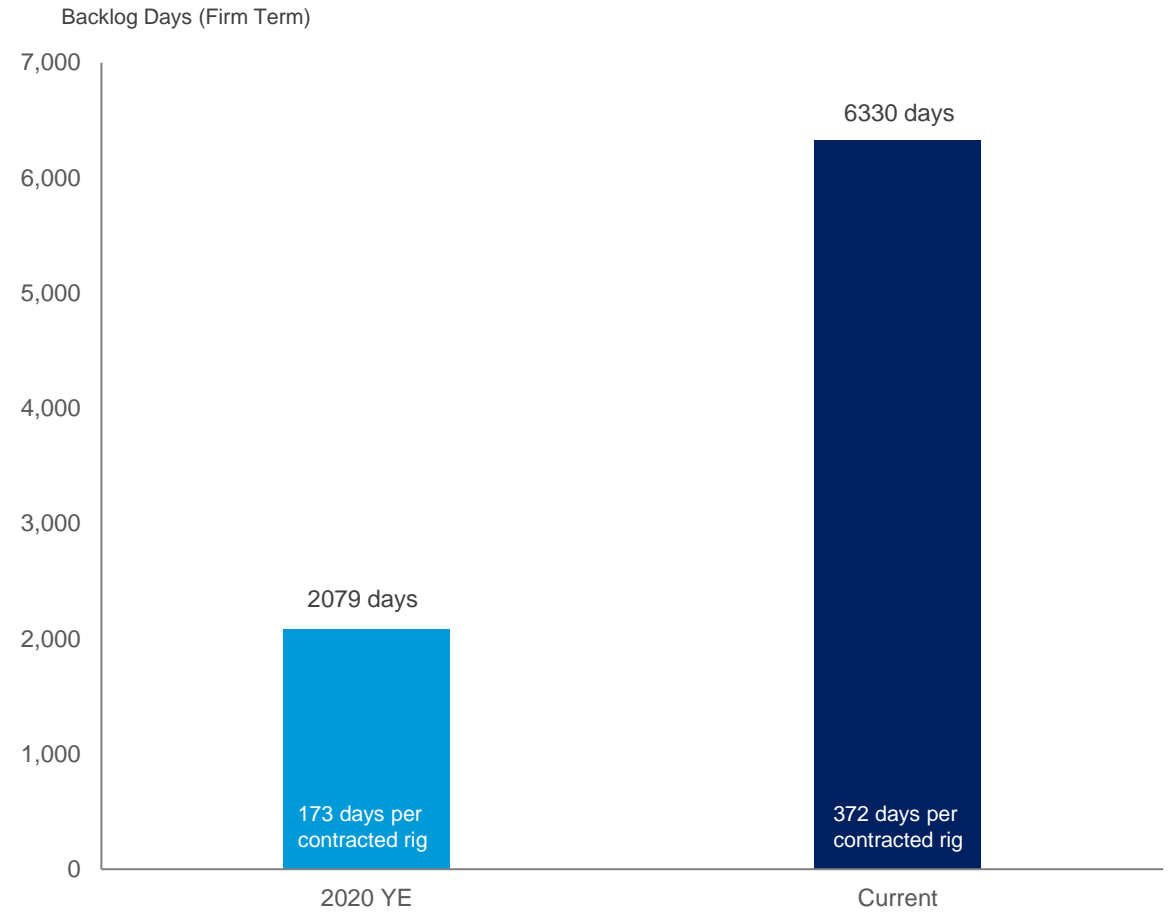
Source: Bloomberg, Brent Crude (CO1)
Source: IEA, OECD total industry crude stock

DELIVERING CONTRACTS

BORR'S ACTIVE FLEET REACHING PRE-COVID LEVELS



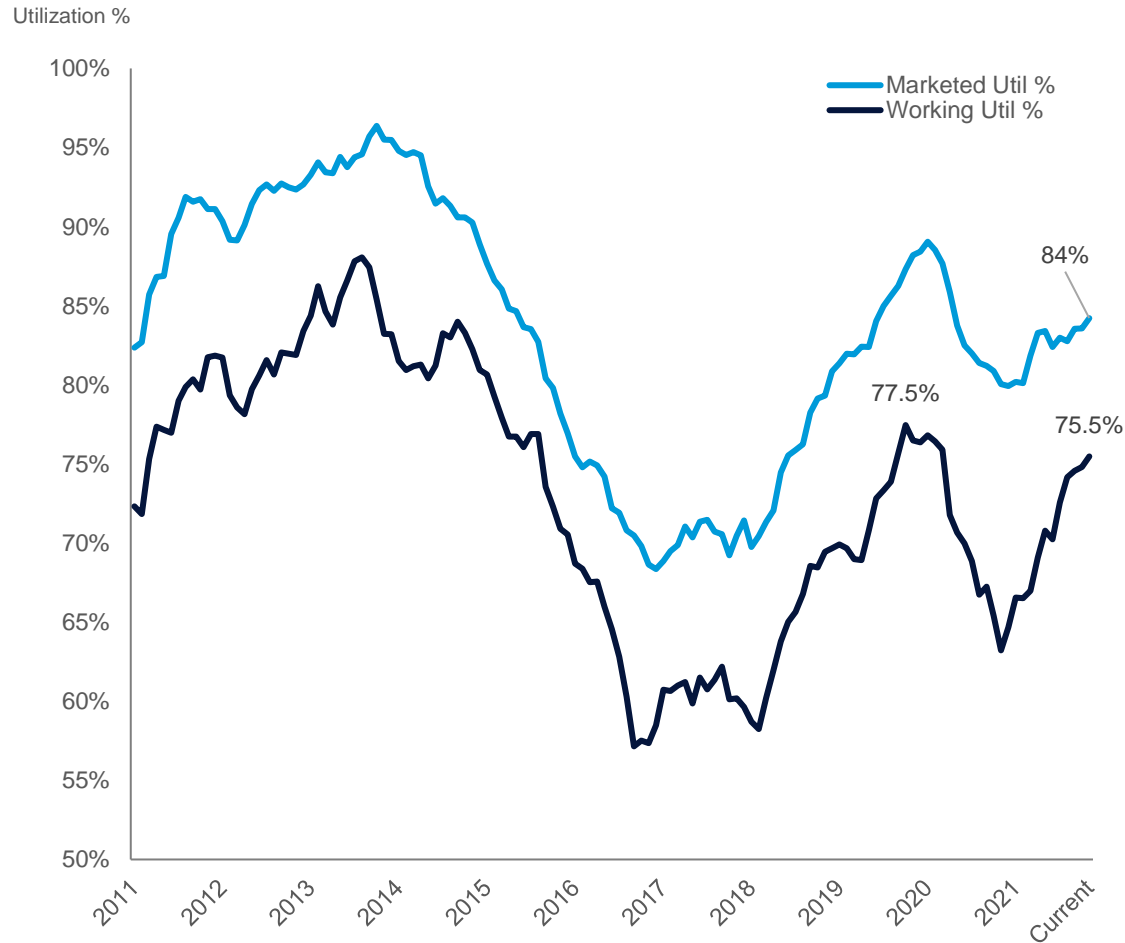
BACKLOG INCREASING



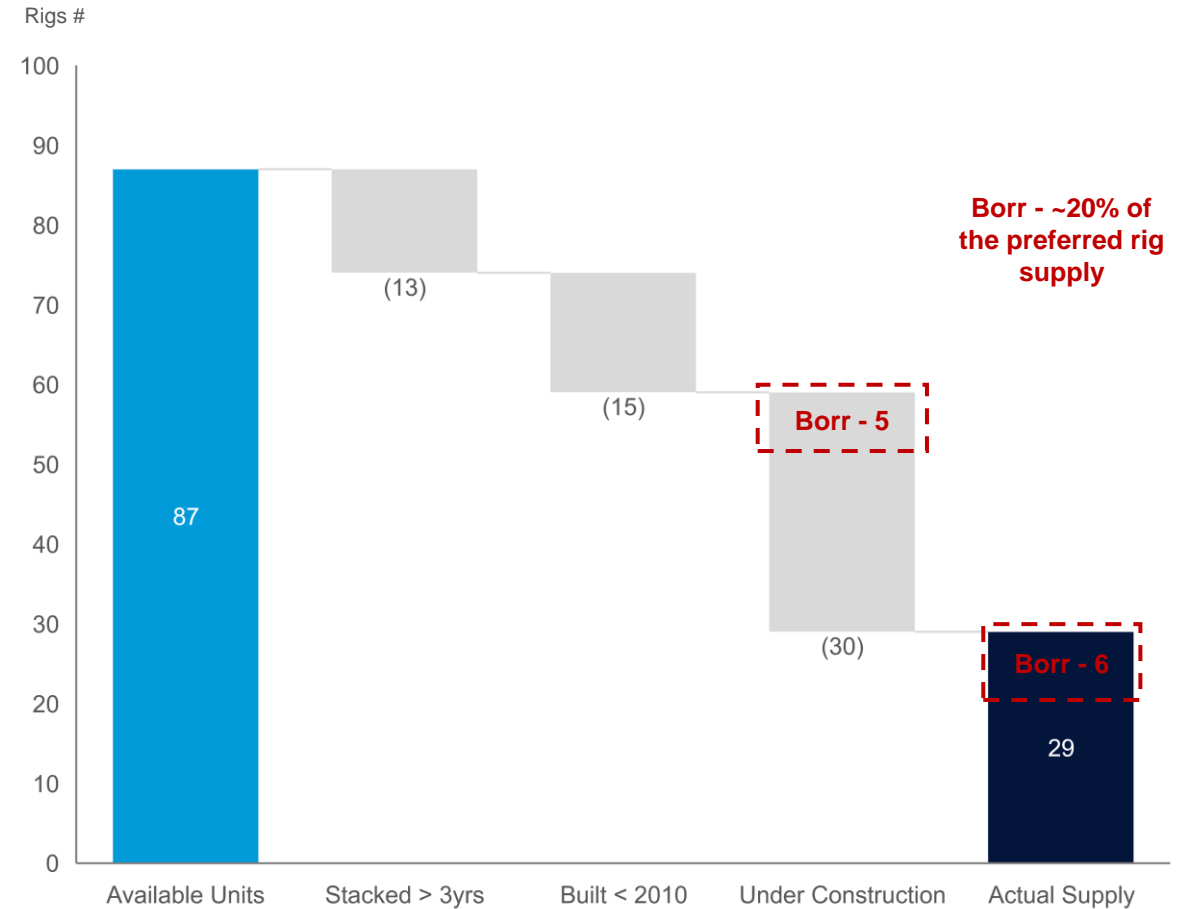
Source: IHS Petrodata, Company data

WELL POSITIONED TO CAPTURE THE UPSIDE

UTILIZATION IS UP ...



TIGHTENING MODERN FLEET AVAILABILITY



Source: IHS Petrodata, Company data
Modern rigs represented as rigs built after year 2000

IN CONCLUSION

Activating Ran, Gerd, Groa and Mist for contracts – 17 rigs currently committed

The Company had ten rigs available in Q2 – now reduced to six

Cash balance doubled from Q2 to Q3

First milestone reached with regards to extending the 2023 debt maturities and commitments

Borr Drilling is increasingly well positioned to capitalise on the upturn

**BUILT TO MAKE A
DIFFERENCE**



**Borr
Drilling**

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