



**Borr  
Drilling**

The background is a wide-angle photograph of an offshore oil rig at sunset. The sun is a bright yellow orb on the right side of the horizon, casting a shimmering reflection on the dark blue water. The sky transitions from a pale blue at the top to a warm orange near the horizon. Several other smaller rigs are visible as silhouettes on the horizon line.

**Q3 2022  
PRESENTATION**  
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November 17, 2022

# FORWARD LOOKING STATEMENTS

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This presentation and related discussions includes forward looking statements, which may be identified by words such as "anticipate," "expect", "illustrative," "may", "potential," "will" and similar expressions and include statements with respect to sales of rigs, statements with respect to our financial progression, expected financial results, including expected revenue and Adjusted EBITDA, statements about the drilling market, including this market being tight, the global and modern feet utilization being at healthy levels and impacting day rates, the day rate curve sharply inflecting, the shallow water production being a key to growth, including information relating to expected industry drivers of growth, strong utilization and strong demand driving the recovery, including forward utilization and rig demand pipeline remaining strong, limited availability of rigs in key markets, lead times for completion of rigs, newbuild prices; expectations on utilization and day rates, our focus on operational execution, safety, uptime and value creation for our customers; our plans to refinance our convertible bond in the first quarter of 2023, 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 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 Mexico 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 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 our lenders to refinance our debt, including risks relating to our undertaking in certain of our loan agreements to refinance the convertible bond by the first quarter of 2023, risks relating to the maturity of our secured debt in 2025, 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 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 significant debt obligations 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 three newbuild rigs including the risk that we may be unable to complete the sales on the intended terms at all, risk relating to the military action in Ukraine and its impact on our business, 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.

# STRONG OPERATIONAL PERFORMANCE IN THE QUARTER

## MODERN FLEET AND GLOBAL PRESENCE



Contracted



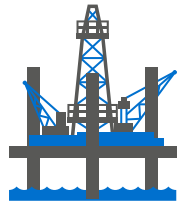
Available



Under Construction



24 Total Rig Fleet



Source: Company data  
 5 of 6 rigs in Mexico are operated through a joint venture  
 Anticipating completion of sale of 3x newbuild rigs from Keppel

## FINANCIAL RESULTS (\$ MILLION)

	Q2-22	Q3-22	Change
Revenue	105.3	107.9	2.6
Opex	65.5	60.4	(5.1)
EBITDA	37.0	43.9	6.9
Free and restricted Cash	37.8	286.0	248.2

# KEY FINANCIALS Q3 2022

## INCOME STATEMENT

USD million	Q3 2022	Q2 2022
<b>Operating revenues</b>	<b>107.9</b>	<b>105.3</b>
Rig operating and maintenance expenses	(60.4)	(65.5)
Impairment of non-current assets	(7.3)	(124.4)
General and administrative expenses	(7.0)	(9.6)
Depreciation of non-current assets	(29.2)	(29.5)
<b>Total operating expenses</b>	<b>(103.9)</b>	<b>(229.0)</b>
<b>Operating profit/loss</b>	<b>3.9</b>	<b>(123.0)</b>
Income/(loss) from equity method investments	(0.2)	(1.1)
Total financial expenses net	(54.1)	(36.9)
<b>Net loss</b>	<b>(54.9)</b>	<b>(165.3)</b>
<b>Adjusted EBITDA</b>	<b>43.9</b>	<b>37.0</b>

## SUMMARY BALANCE SHEET

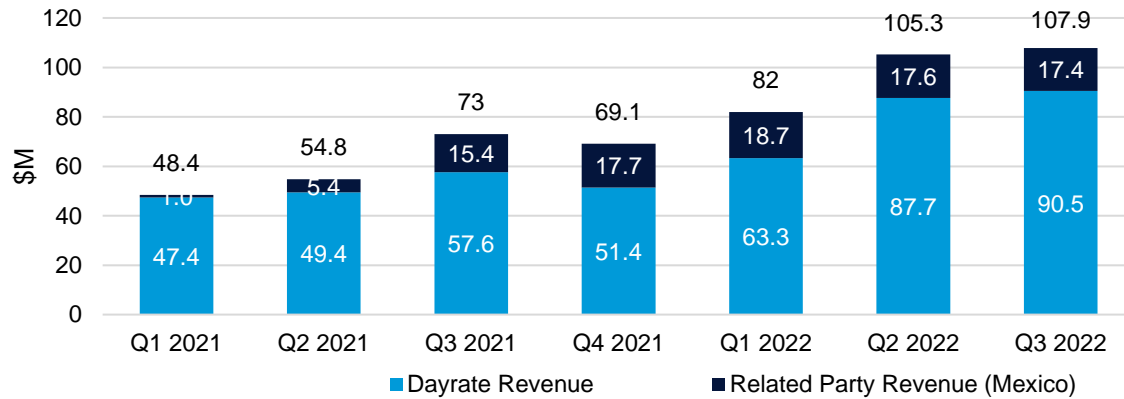
USD million	Q3 2022	Q2 2022
Total assets	3,279	2,991
Total liabilities	2,362	2,279
Total equity	917	712
Cash and cash equivalents	279.0	29.7
Restricted cash (short-term and long-term)	7.0	8.1

## COMMENTS Q3 2022

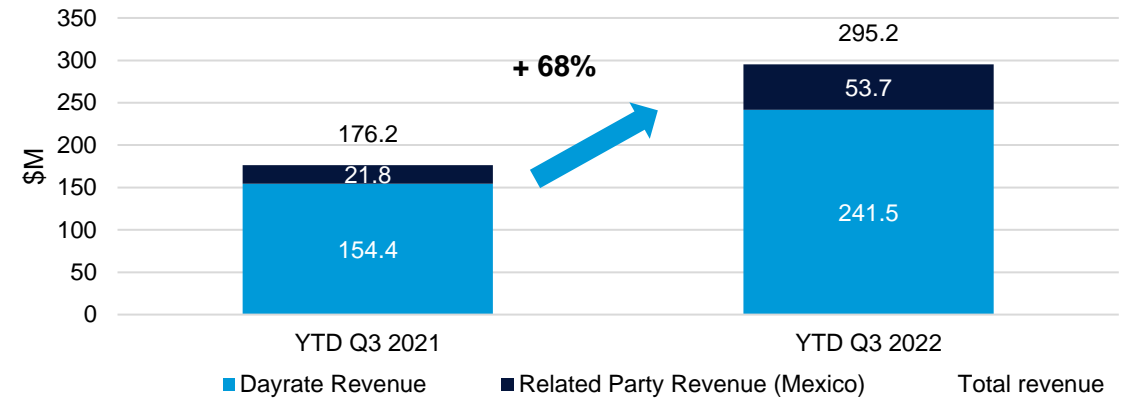
- **Revenues** increased by \$2.6 million primarily as a result of an increase in the number of operational days. Related party revenue (bareboat) from Mexico decreased by \$0.2 million quarter on quarter.
- **Rig operating and maintenance expenses** decreased by \$5.1 million quarter on quarter primarily due to decrease in amortization of deferred costs.
- **Impairment** in Q3 relates to the rig “Gyme”, which was classified as held for sale. The sale price was \$120 million.
- **G&A** decreased by \$2.6 million in comparison to the prior quarter, primarily due to a decrease in legal and professional fees in addition to salary expenses.
- **Total financial expenses net** increased by \$17.2 million, driven by: (i) a \$7.5 million financing fee, (ii) \$4.3 million higher interest costs due to higher market interest rates, (iii) \$3.1 million decrease in interest income and (iv) \$2.3 million increase in FX losses.
- **Adjusted EBITDA** increased by \$6.9 million quarter on quarter
- **Cash** increased by \$249.3 million in comparison to the prior quarter and is primarily driven by:
  - Cash proceeds generated from operating activities of \$9.3 million, which includes \$9.9 million cash interest paid, and the payment of a \$7.5 million financing fee;
  - Cash used on fixed asset additions of \$20.4 million, mainly driven by activations of the “Arabia I”, “Arabia II” and “Thor”;
  - \$260.4 million of net proceeds from the August 2022 equity offering.

# FINANCIAL PROGRESSION

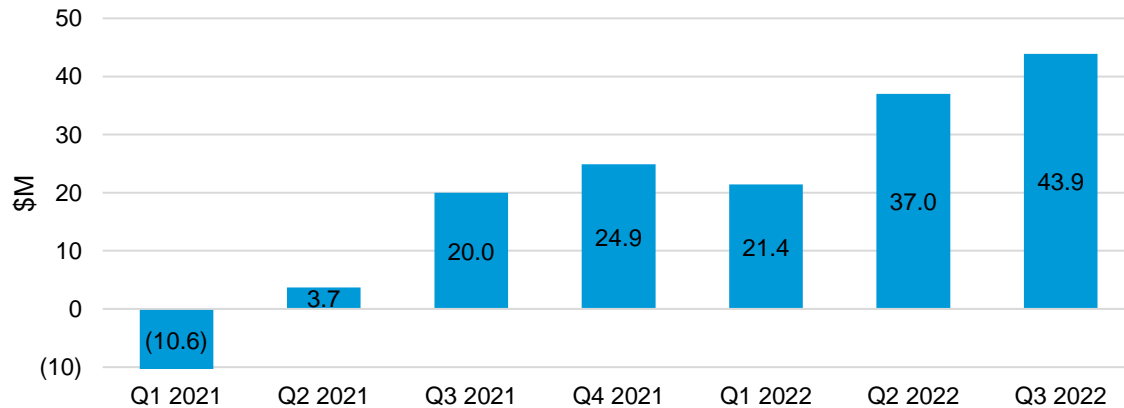
## REVENUE - QUARTERLY



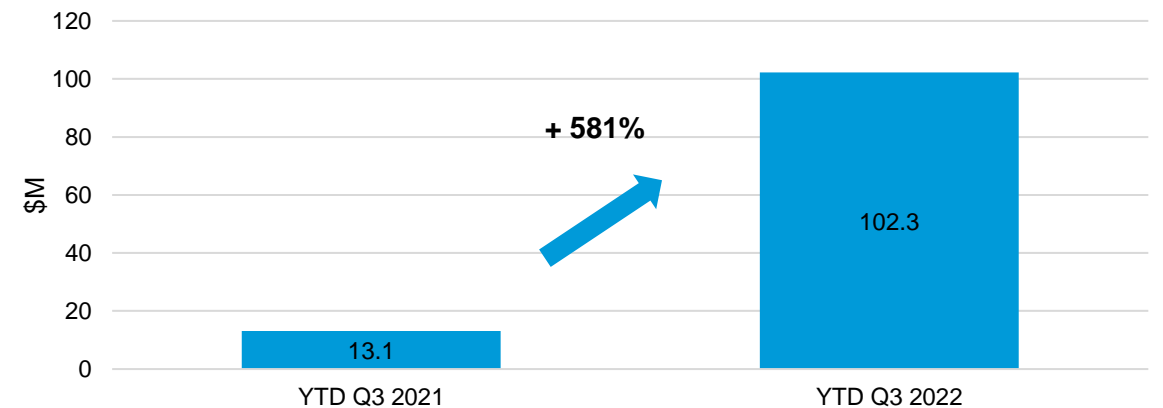
## REVENUE YTD - 2022 VS 2021



## ADJUSTED EBITDA - QUARTERLY



## ADJUSTED EBITDA - YTD 2022 VS 2021



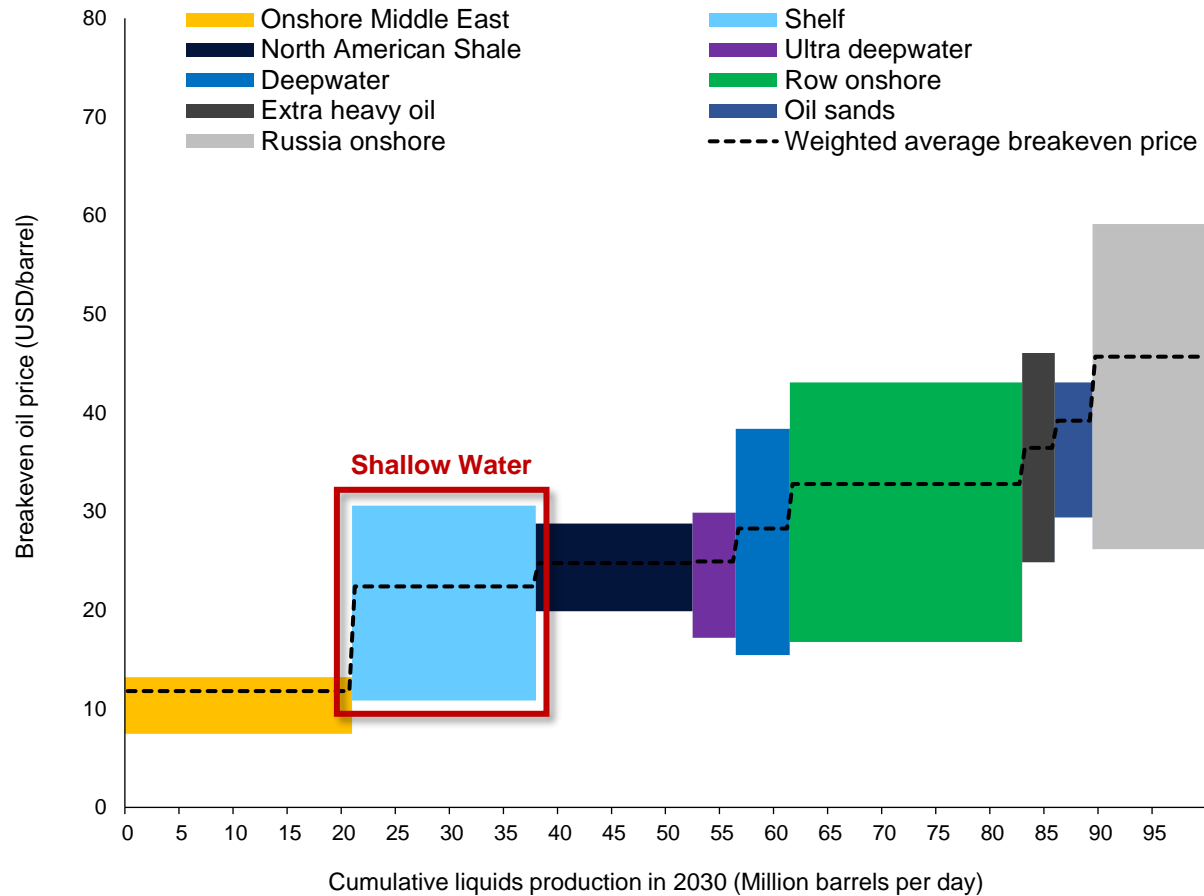
# FLEET OVERVIEW – BORR DRILLING

Rig Name	Location	2022				2023				2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Premium Jack-Ups</b>																	
<b>Eastern Hemisphere</b>																	
Thor	Malaysia-Thailand JDA	Contract Prep		CPOC				Option									
Gunnlod	Malaysia	IPC	PTTEP				Undis-closed										
Idun	Malaysia	Petronas Carigali															
Mist	Thailand	PTTEP		Prep		Mubadala											
Saga	Brunei	Hess		Prep		Brunei Shell Petroleum											
Skald	Thailand	PTTEP						Option									
Groa	Qatar	Warm Stacked	QatarEnergy						Option								
Arabia I	Saudi Arabia	Contract Prep		Saudi Aramco								Option					
Arabia II	Saudi Arabia	Contract Prep		Saudi Aramco								Option					
Hild	Singapore	Warm Stacked															
<b>Western Hemisphere</b>																	
Gerd	Cameroon	ADDAX				Option											
Natt	Congo	ENI				Option											
Norve	Gabon	Vaalco		BWE				Option									
Prospector 1 <sup>1</sup>	Netherlands / United Kingdom	Kistos	Neptune				Option										
Prospector 5 <sup>1</sup>	Congo	Dana		Contr. Prep		ENI				Option							
Frigg <sup>1</sup>	Cameroon	Warm Stacked															
<b>Mexico</b>																	
Ran <sup>1</sup>	Mexico	Petrofac		Mob		Wintershall											
Galar	Mexico	Opex (PEMEX)															
Gersemi	Mexico	Opex (PEMEX)															
Grid	Mexico	Opex (PEMEX)															
Njord	Mexico	Opex (PEMEX)															
Odin	Mexico	Opex (PEMEX)															
<b>Jack-Ups Under Construction</b>																	
Vale	KFELS shipyard, Singapore									Delivery in July 2025							
Var	KFELS shipyard, Singapore									Delivery in September 2025							
		■ Firm		■ Option		□ Available		■ Under Construction									

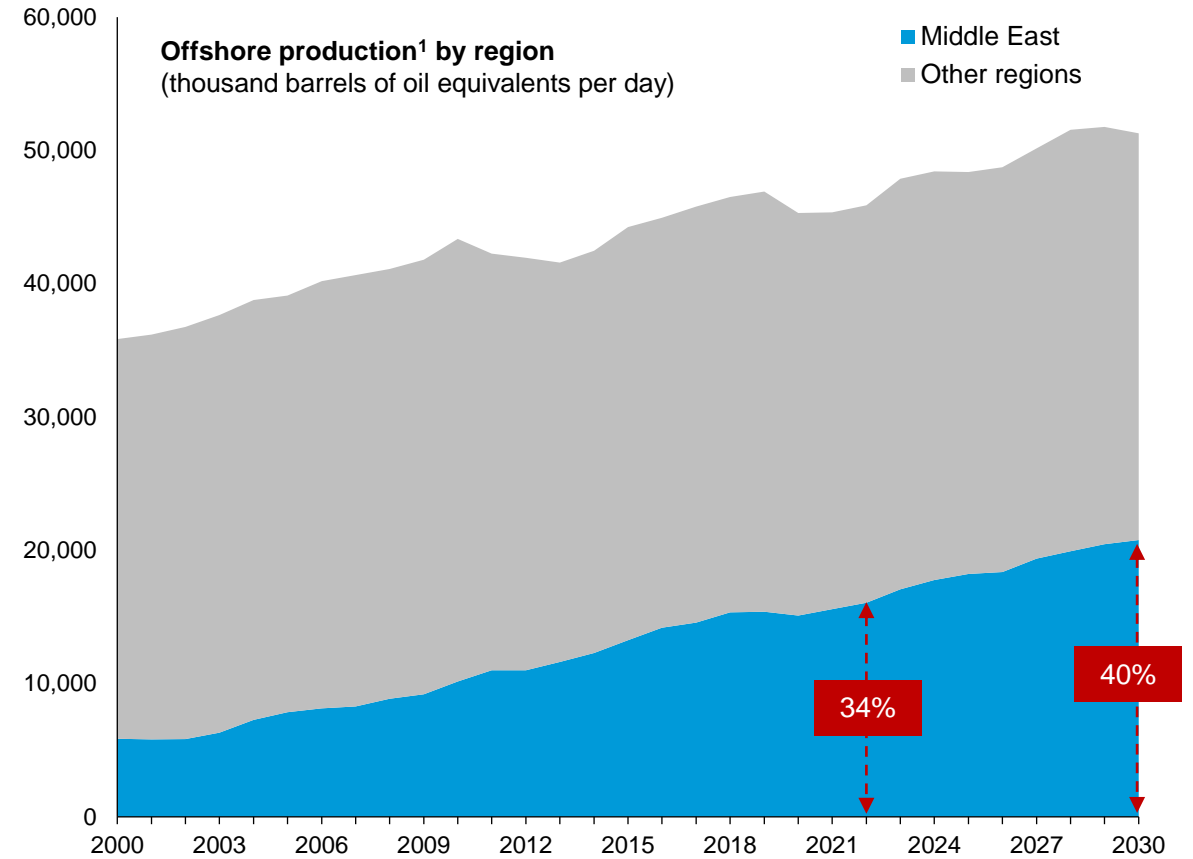
1 - HD/HE Capability

# SHALLOW WATER PRODUCTION – KEY TO GROWTH

## LARGE RESOURCES AT LOW BREAK-EVEN COST



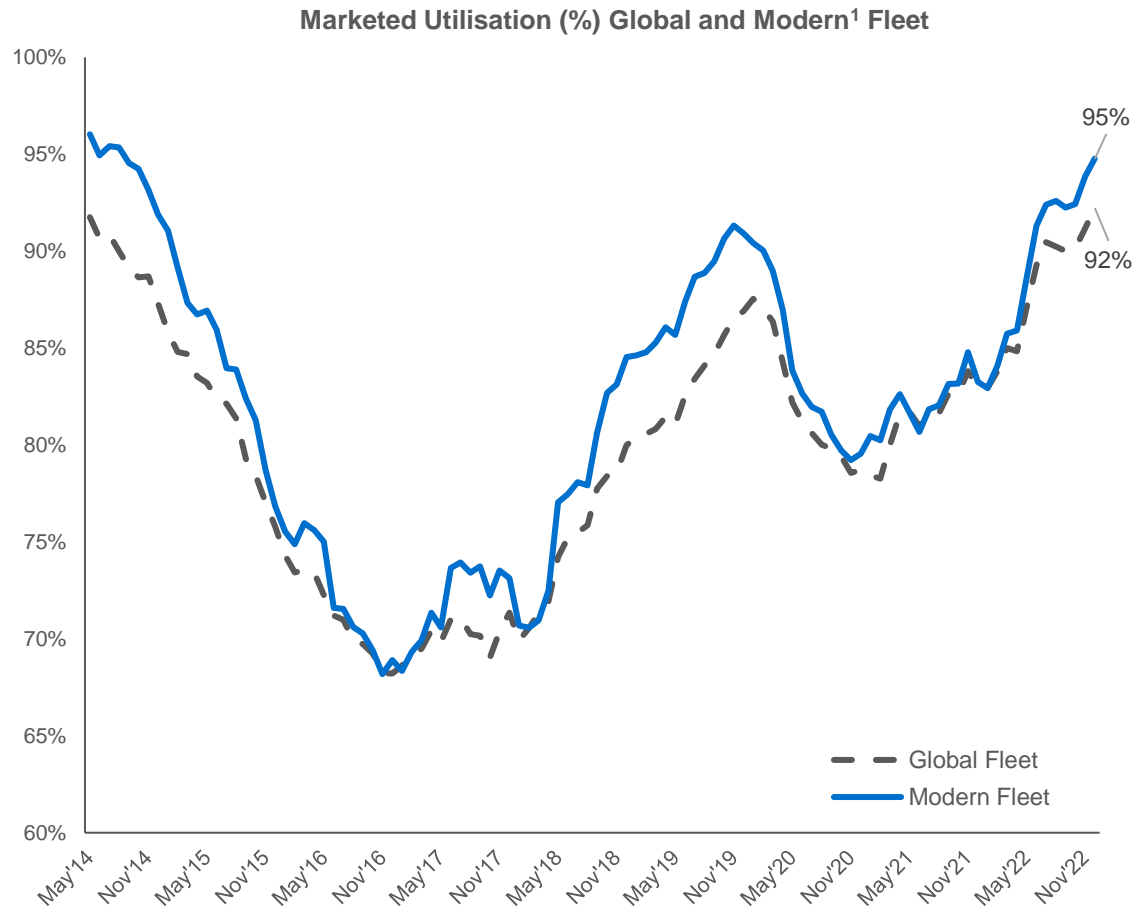
## MIDDLE EAST WITH INCREASED FOCUS ON OFFSHORE



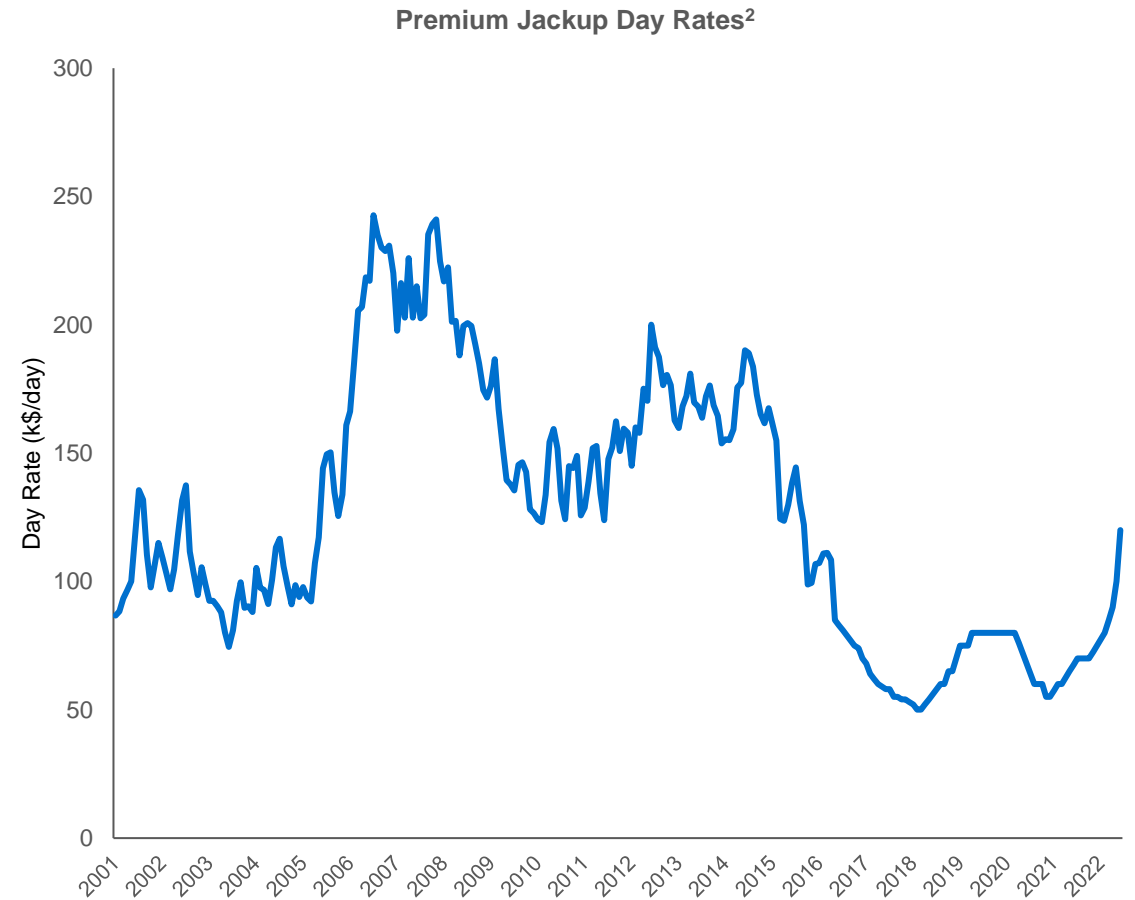
Source: Rystad Energy research and analysis; Rystad Energy UCube  
<sup>1</sup> includes crude oil, condensate, NGL and gas

# TIGHT MARKET – UTILISATION IMPACTING DAY RATES

## UTILISATION AT HEALTHY LEVELS



## DAY RATE CURVE SHARPLY INFLECTING



Source: Petrodata by S&P Global, DNB Markets

<sup>1</sup> Modern rigs are rigs built in 2000 or after

<sup>2</sup> Excludes fixture for harsh environment rigs

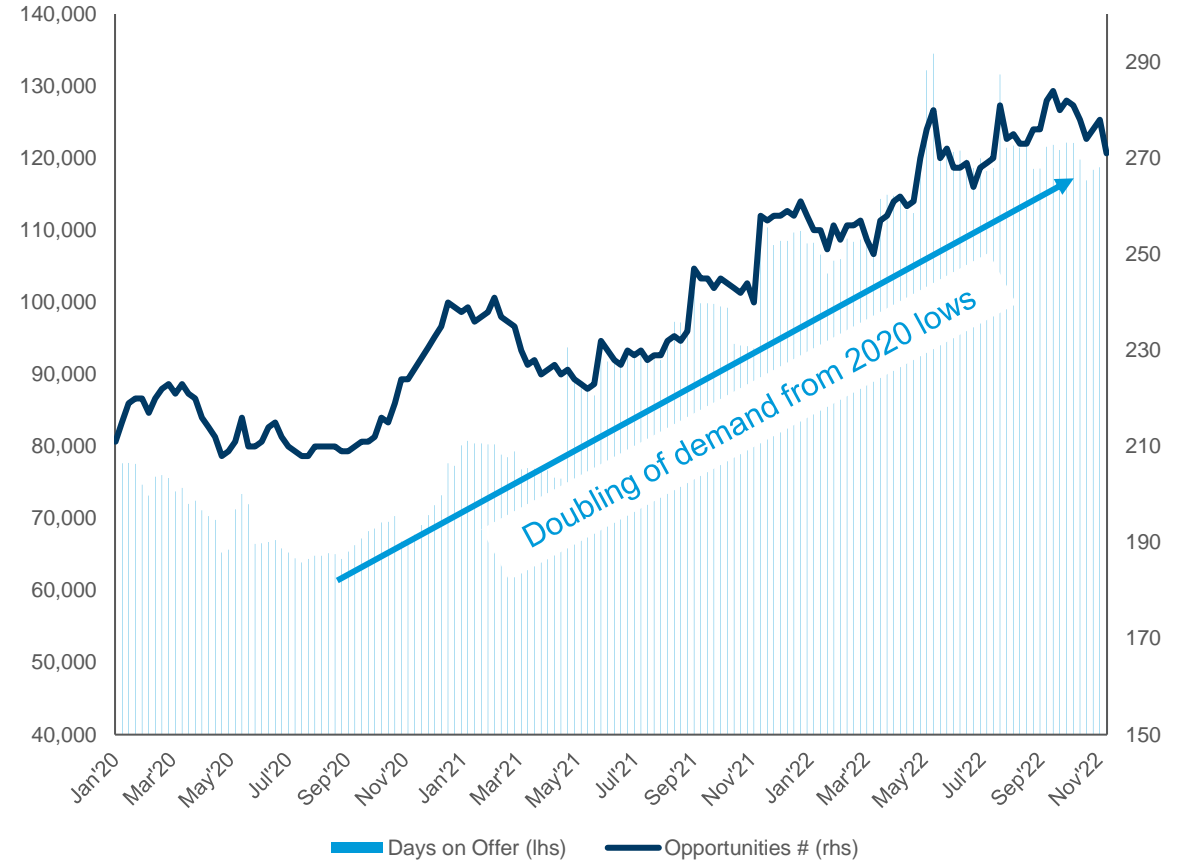


# HIGH UTILISATION AND STRONG DEMAND DRIVING THE RECOVERY

## 3 YEAR FORWARD UTILISATION AT PEAK LEVELS



## RIG DEMAND<sup>1</sup> PIPELINE REMAINS STRONG



Source: Petrodata by S&P Global, DNB Markets

Notes:

<sup>1</sup> Demand includes pre-tender, tender, probable and possible prospects



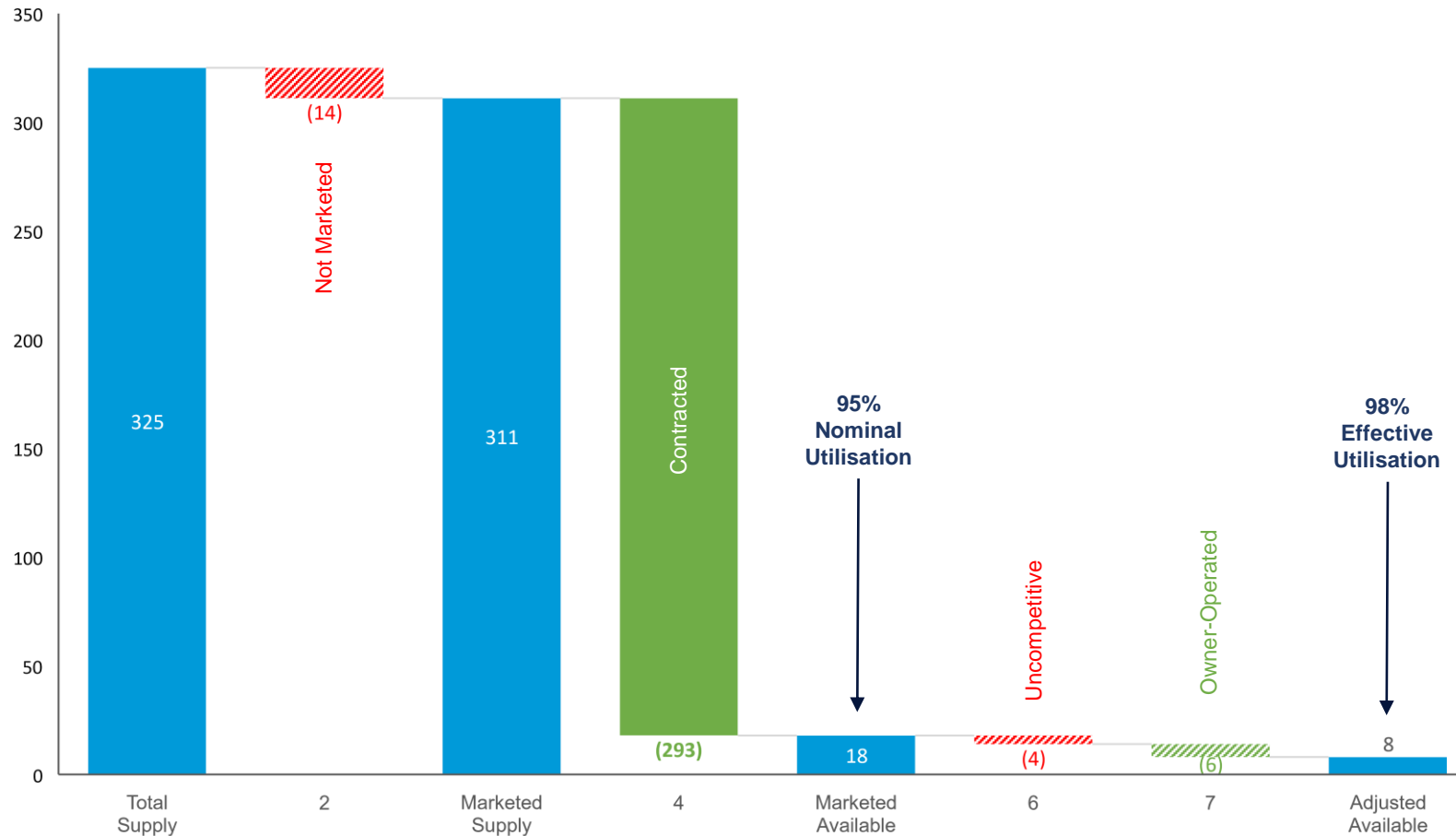
# LIMITED AVAILABILITY IN KEY MARKETS



Source: Petrodata by IHS Global  
Peak demand based on April 2014

# STRONGER FOR LONGER

## GLOBAL MODERN RIG AVAILABILITY DOWN TO SINGLE DIGITS



## NEWBUILDS PROVIDE NO RELIEF

Reduced supply	21 rigs under construction remain in the yards (vs. 29 at 2021YE and 49 at 2020YE)
Committed capacity	5 rigs under construction have future contracts or are owner-operated
Record low orderbook ratio	Ratio of available rigs under construction to total fleet at ~3%, a record low since early 2000's
Long lead times	Several of the rigs under construction are in early stages and should require 24+ months for completion
High new order prices	Price for new orders expected to exceed prior cycle prices and approach \$300 million

# IN CONCLUSION

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Refinance of secured creditors successfully completed – Convertible bond due for refinance in Q1 2023



High asset utilization – currently at 95% – with day rates increasing accordingly



Revenue and EBITDA 2022 expected to be above previously guided range



Shipyard new build inventory largely exhausted – and newbuild pricing rumoured to approach \$300 million



Laser focused on operational execution, safety and uptime – value creation for our customers is paramount

**BUILT TO MAKE A  
DIFFERENCE**



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