

3Q22 Earnings Presentation



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3Q22 at a glance



\$269m

Q3 operating revenues⁽¹⁾

\$71m

Q3 adjusted EBITDA⁽²⁾



\$349m

Q3 cash & cash equivalents⁽¹⁾

~\$700m

Total consideration of Saudi jack-ups, ready-to-drill basis⁽³⁾



\$442m

Prepaid 2L principal debt, with meaningful interest savings⁽³⁾

17

Rigs in operation, incl. 12 in the Golden Triangle⁽⁴⁾



98%

Technical

97%

Economic

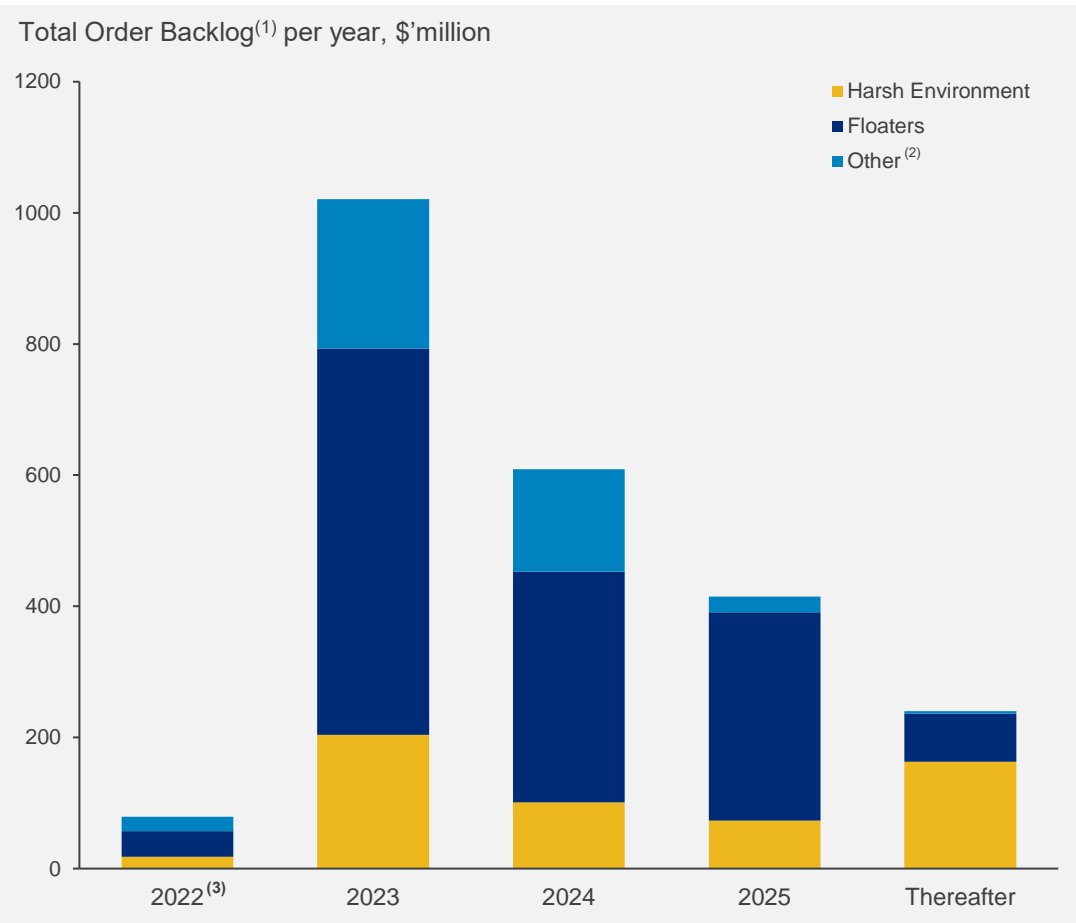
Consistently delivering strong operations over the quarter



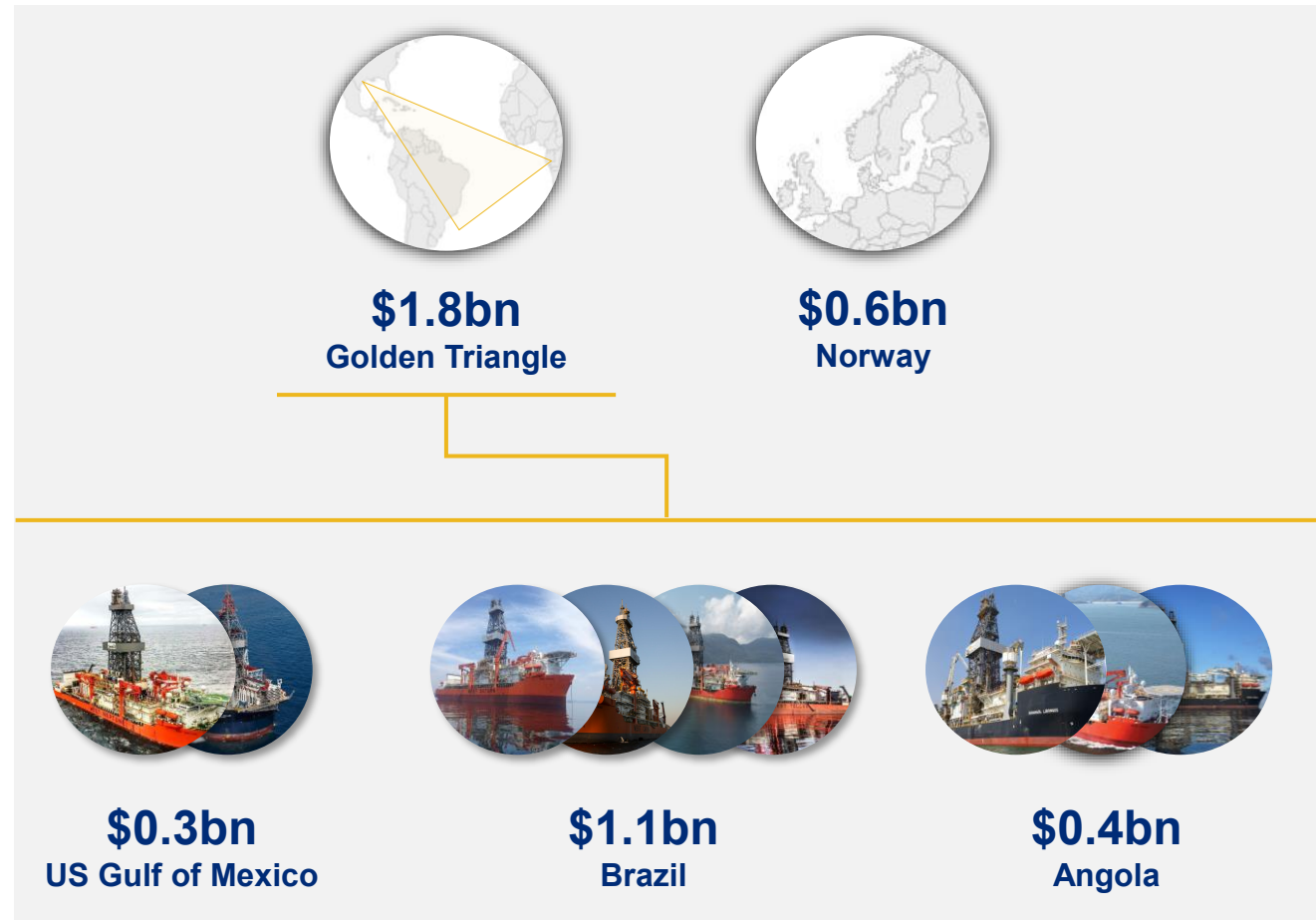
⁽¹⁾ Excludes financial results associated with the 7 jack-ups sold to ADES in October 2022 reclassified as a discontinued operation and as held-for-sale in our 3Q22 financial statements for both current and comparative periods; ⁽²⁾ Includes adjusted EBITDA in relation to 7 jack-ups sold to ADES; ⁽³⁾ Occurred after September 30, 2022; ⁽⁴⁾ Owned and managed operating rigs as of November 30, 2022

Premium backlog position

Solid earnings visibility...



...with assets across key geographies

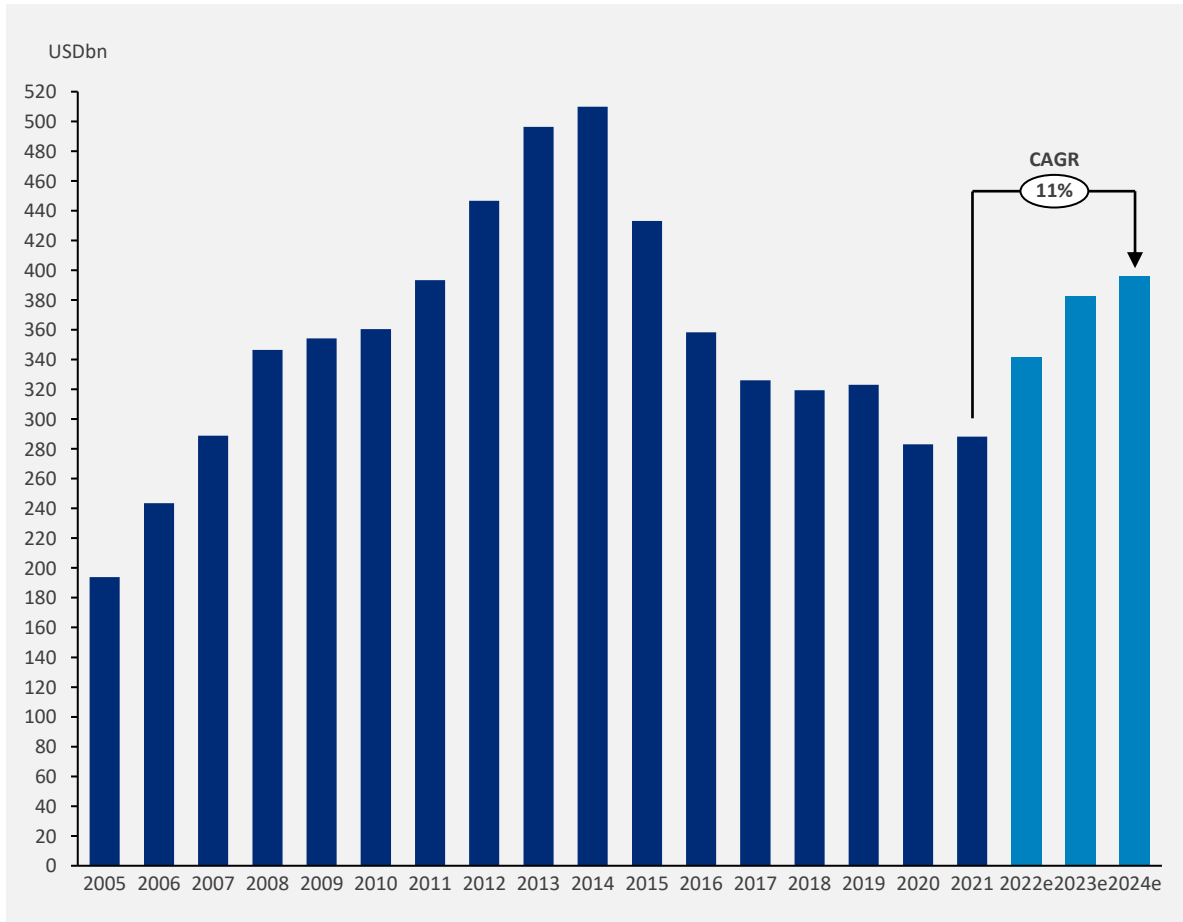


Well-positioned for re-contracting into an improving market in 2024 and beyond

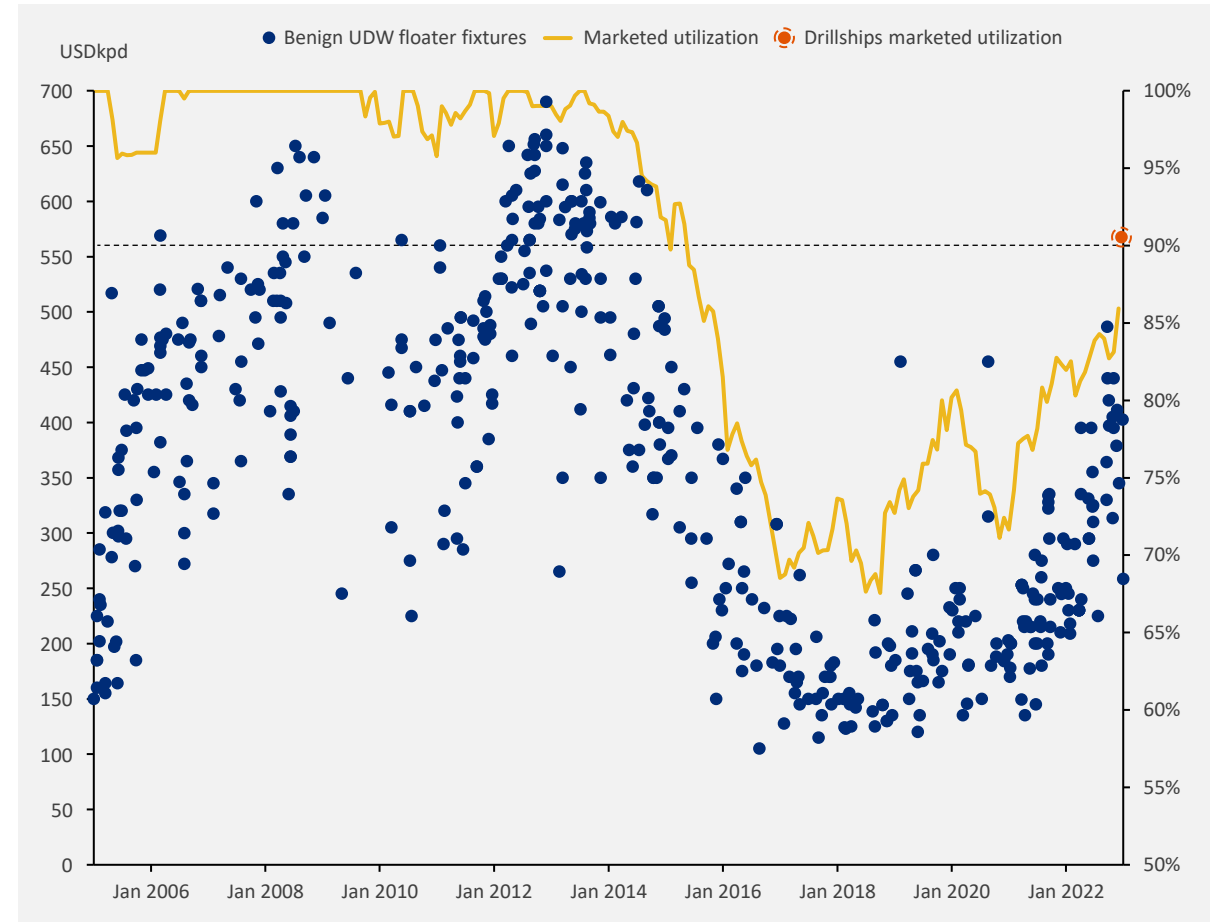
⁽¹⁾ Order Backlog as defined in our 3Q22 earnings press release; ⁽²⁾ Management contract revenues and lease revenues from bareboat charter arrangements; ⁽³⁾ Remaining Order Backlog for 2022 as of November 30, 2022

Market overview

E&P spending expected to be buoyant in coming years



Benign UDW fixtures reflect tightening market dynamics⁽¹⁾



Highly supportive fundamentals for offshore drilling, suggesting we're at the beginning of a sustained upcycle

3Q22 Financial Review



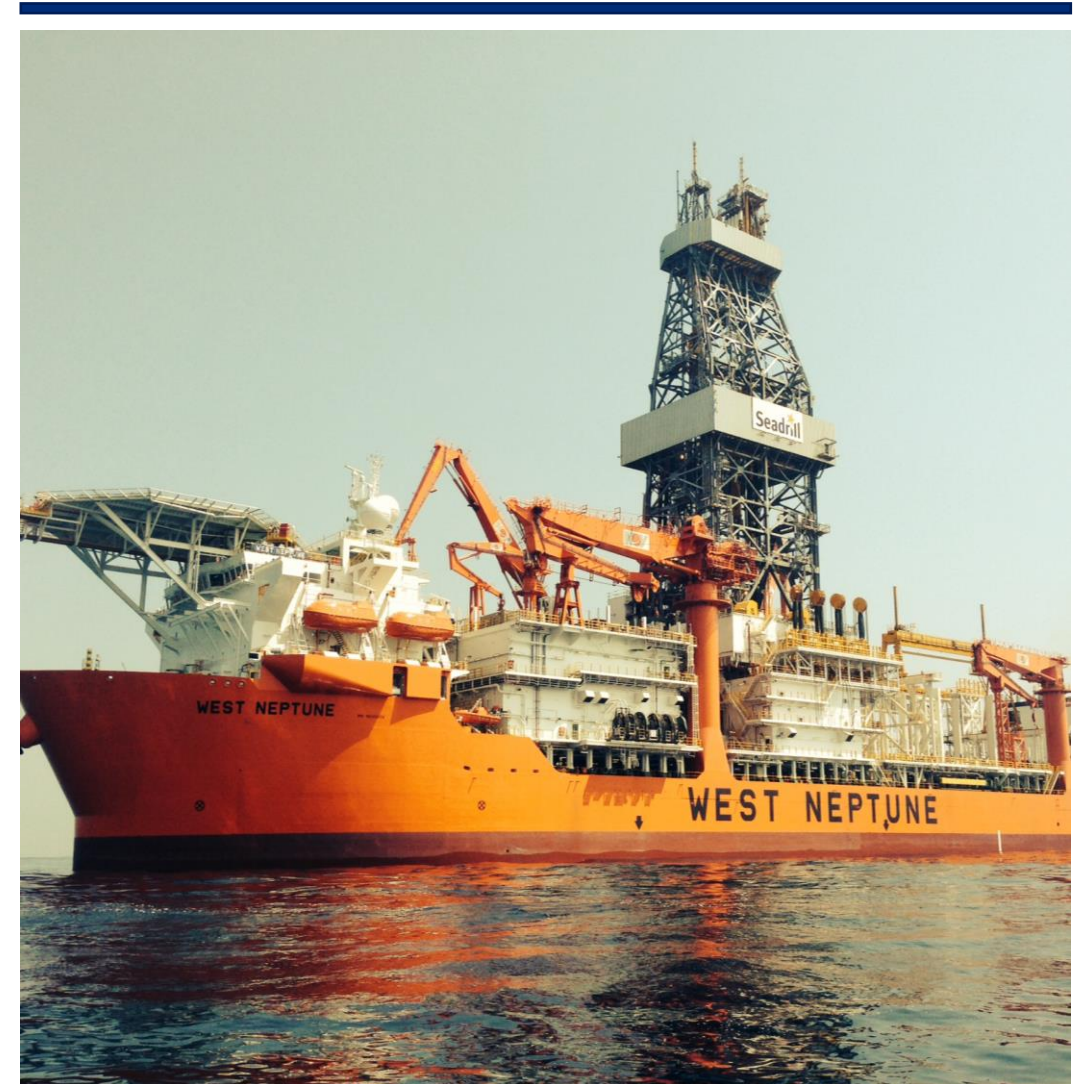
Revenue and EBITDA performance

Quarterly performance in line with guidance and expectations

As a result of the sale of seven jack-ups to ADES, which completed in October 2022, in accordance with US GAAP, these rigs have been reclassified as a discontinued operation and its results have been presented as a discontinuing operation for both current and comparative periods in our financial statements.

| Income highlights | 3Q22 | 2Q22 | % |
|--|------|------|------|
| In \$'million | | | |
| Total operating revenue ⁽¹⁾ | 269 | 253 | 6 |
| Total adjusted EBITDA ⁽²⁾ | 71 | 75 | (5) |
| Total adjusted EBITDA margin (%) | 23.4 | 26.4 | (11) |

- Operating revenue increased as a result of a full quarter of operations for the West Hercules and higher dayrates from the West Tellus and Sevan Louisiana, partly offset by fewer operating days for the West Saturn and lower management contract reimbursables from Sonangol
- Adjusted EBITDA marginally lower due to increased operating expenses, mainly related to higher operating days and higher personnel expenses
- Operating revenues and adjusted earnings in line with management's expectations and full year guidance



⁽¹⁾ Total operating revenue excludes operating revenue from discontinued operations for both current and comparative periods; ⁽²⁾ Total adjusted EBITDA includes adjusted EBITDA from both continued and discontinued operations for both current and comparative periods

Balance sheet and capital structure

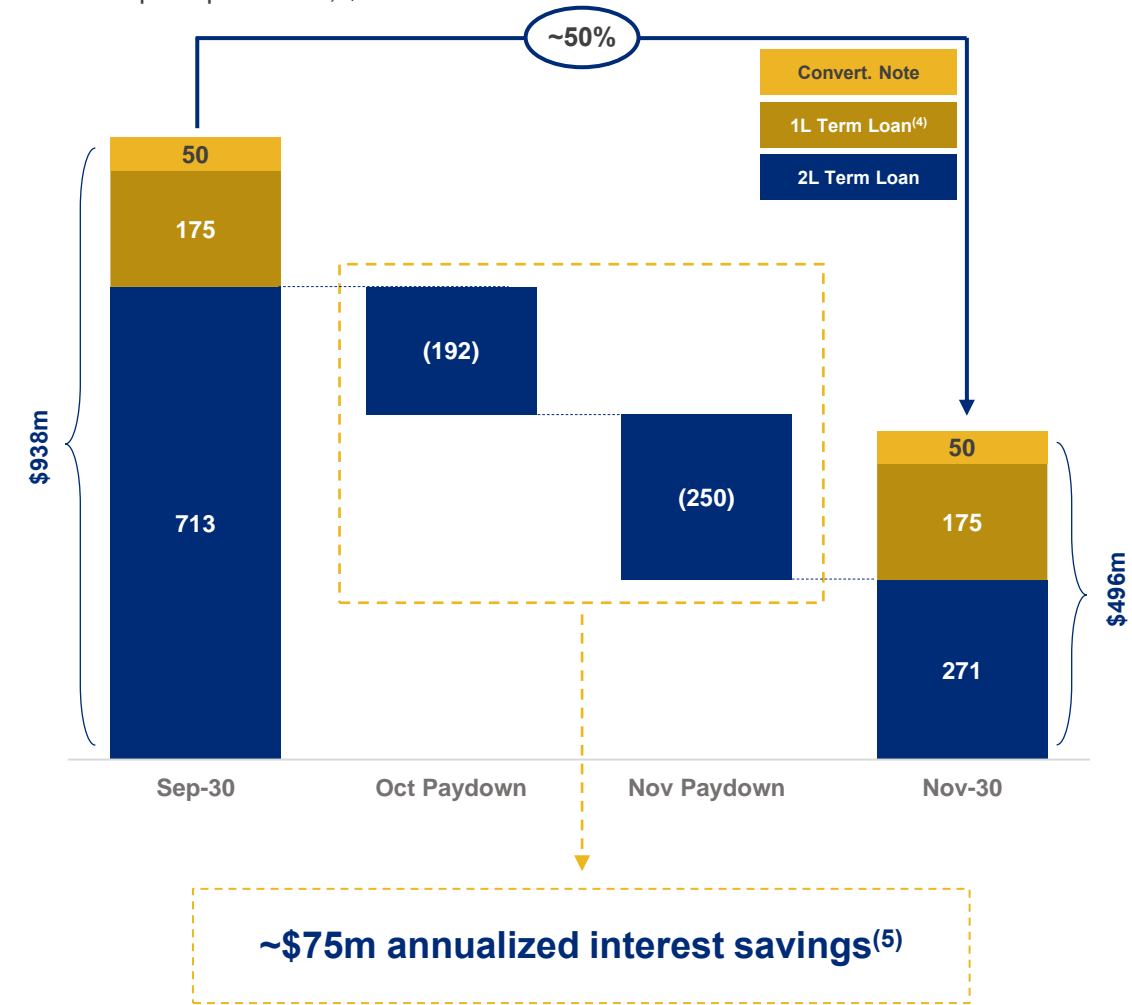
Evolving balance sheet, with major investment in high-spec units

| In \$'million ⁽¹⁾ | September 30, 2022 | June 30, 2022 |
|-------------------------------------|--------------------|---------------|
| Cash and cash equivalents | 224 | 334 |
| Restricted cash | 125 | 132 |
| Other current assets | 864 | 454 |
| Non-current assets | 1,769 | 2,007 |
| Total assets | 2,982 | 2,927 |
| Other current liabilities | 417 | 341 |
| Non-current liabilities | 1,111 | 1,116 |
| Equity | 1,454 | 1,470 |
| Total liabilities and equity | 2,982 | 2,927 |

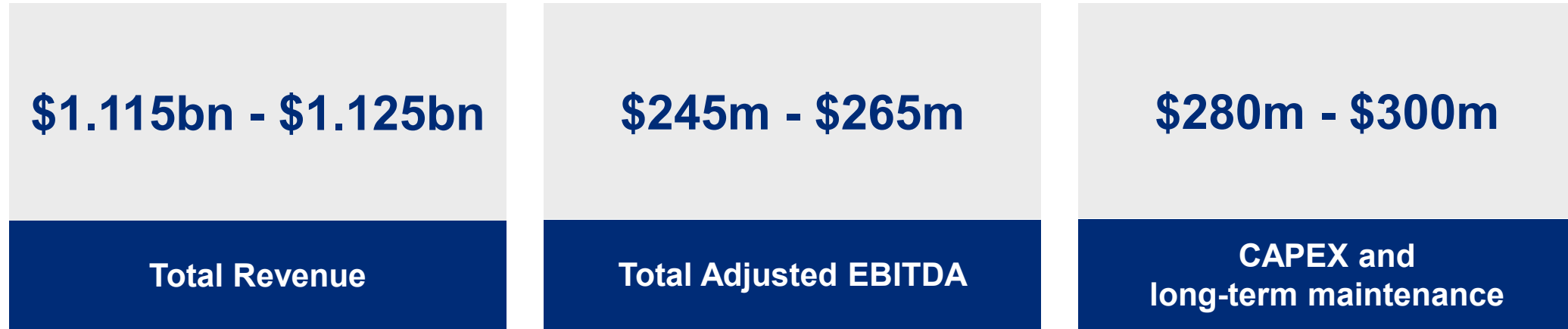
- Substantial capital expenditure on rig reactivation and upgrade projects, in preparation of several units commencing key contracts in Q4
- Reduction in unrestricted cash over the quarter, primarily due to capital expenditure
- Reclassification from current to non-current assets related to jack-ups sale to ADES, as well as an increase in current assets due to deferred mobilization and contract preparation expenditures and higher management fee receivables
- Increase in adjusted net debt⁽²⁾ to \$633m as at Q3 due to capitalized interest and reduction in cash, but leverage transformed post quarter end through two material debt prepayments

Significant deleveraging post quarter end

Gross principal debt⁽³⁾, \$'million



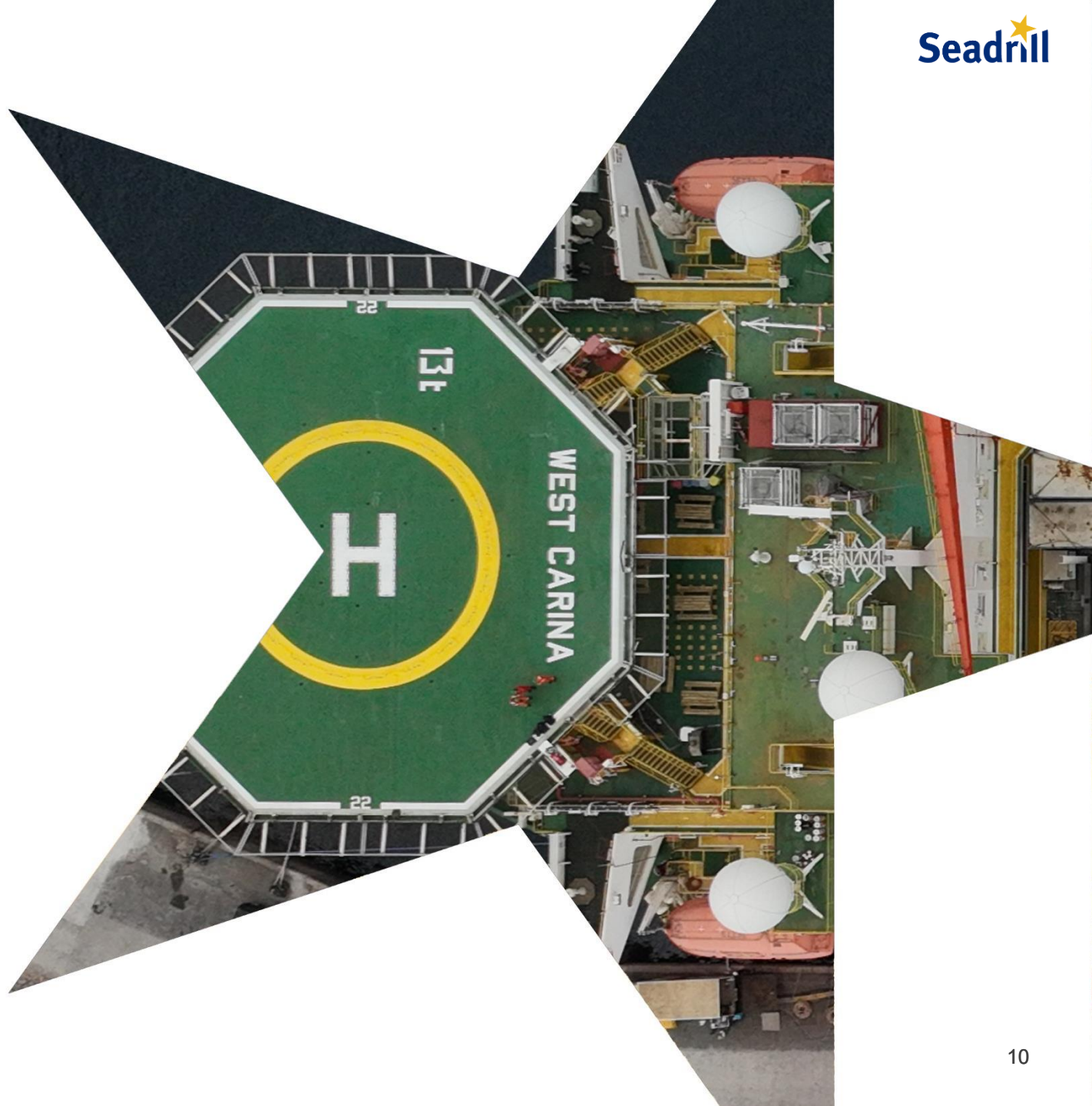
Revenue, EBITDA and CAPEX guidance for FY22



Guidance notes

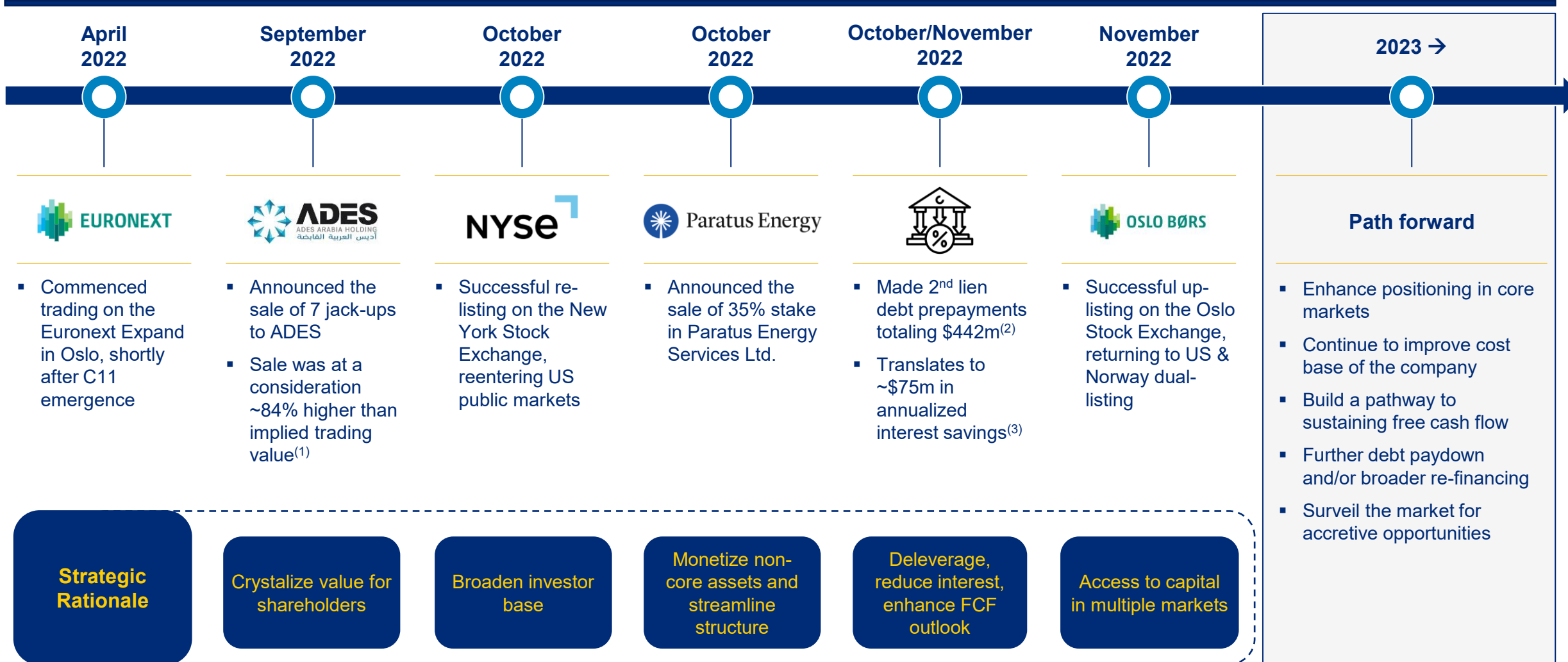
1. Full Year 2022 Guidance is a non-GAAP financial measure, including predecessor period. Operating results include seven Jackup rigs sold to ADES in October 2022, which have been classified as discontinued operations within our GAAP reporting.
2. Total Revenue excludes forecasted mobilization revenues to be received of approximately \$60 million which will be deferred on the balance sheet and amortized through revenue over firm contract periods beyond 2022.
3. Total Adjusted EBITDA excludes forecasted mobilization revenue to be received of approximately \$60 million. It also excludes forecasted mobilization costs to be incurred of approximately \$110 million which will be deferred on the balance sheet and amortized through operating expenses over firm contract periods beyond 2022. Please refer to Appendix I of our 3Q22 earnings press release for a definition of Total Adjusted EBITDA.
4. Capital expenditures and long-term maintenance include upgrades, special periodic surveys, reactivations and expenditures for long-term maintenance but exclude mobilization costs which are deferred on the balance sheet and amortized through operating expenses over the firm term of the relevant contract. Several reactivation and upgrade projects are expected to span the year-end and could materially impact the level of expenditures recognized in 2022 compared with the guidance provided. The guidance provided includes approximately \$50 million of project costs incurred pre-closing on reactivating and upgrading jackup rigs sold to ADES in October 2022. These costs were reimbursed or otherwise assumed in full by ADES as part of the purchase consideration on closing. Any further project costs post closing are the responsibility of the buyer.

Strategic Initiatives in 2022



Value creation initiatives and milestones

Series of strategic initiatives, demonstrating readiness to capitalize on opportunities to maximize shareholder value



⁽¹⁾ Based on our share price prior to the transaction announcement; ⁽²⁾ In addition to \$442m in debt principal, we paid \$8m in associated accrued interest and \$23m in exit fees; ⁽³⁾ Interest savings based on reference rate forecast for 2023

Q&A

