

Borr Drilling Limited - Securing additional activity

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OSLO, March 24, 2021 - [Borr Drilling Ltd.](#) (the "Company") (NYSE: BORR) (OSE: BORR) is pleased to announce that it has entered into agreements potentially adding a total of USD 48 million over approximately 590 days to the backlog.

For the rig "Natt" we have received a letter of intent with an undisclosed new operator in Nigeria to commence operations in April 2021 for an estimated duration of 150 days, in direct continuation of its previous contract.

The previously announced LOI for the rig "Prospector 1" has been converted into a contract for four wells plus options for operations with Neptune. In addition, the Prospector 1 has secured a three-well plus option contract with Tulip for operations in the Netherlands. As a result, the "Prospector 1" will be fully utilised in 2021 on the Dutch Continental Shelf with its emission reducing SCR system, and the Company sees good opportunities for keeping the rig working into the third quarter of 2022 if all options are exercised.

The rig "Gunnlod" has secured an extension from PTTEP for eight additional wells in Malaysia, which is expected to keep the rig operating up to September 2021. The rig has one further optional period still to be confirmed which could keep the rig active for the remainder of the year.

Forward looking statements:

This press release includes forward looking statements, which do not reflect historical facts and may be identified by words such as "potentially", "expected" and "will" and similar expressions and include statements relating to the commencement of contracts of rigs, expected backlog and other non-historical matters. Such forward-looking statements are subject to risks, uncertainties and other factors could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements included herein and other factors described in the section entitled "Risk Factors" in our prospectuses and filings with the Securities and Exchange Commission. These forward-looking statements are made only as of the date of this release. We do not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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