

Borr Drilling Limited - Contracting Update and Investor Presentation

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HAMILTON, Oct. 4, 2023 - [Borr Drilling Ltd.](#) (the "Company") (NYSE and OSE: "BORR") has today published an investor presentation enclosed to this release and on its website www.borrdrilling.com, in addition to providing the following contracting updates.

In September 2023, the premium jack-up rig "Idun" received a Letter of Intent (LOI) for a 24 months' program in Southeast Asia starting in January 2024. We expect this LOI to be converted into a firm contract in October 2023. The contract value for this award is expected to be around \$124 million.

In August 2023, the premium jack-up rig "Arabia III" successfully commenced its 5 year firm contract with Aramco. The contract started ahead of schedule, continuing the track record of the "Arabia I" and "Arabia II" which started their respective 3 year contracts with Aramco in Q4 2022.

Also in August 2023, our premium jack-up rig "Hild" completed its transit to Mexico and is undergoing final preparations ahead of its maiden contract with Fieldwood. Currently our premium jack-up rig "Ran" is on contract with the same customer. "Hild" is expected to commence its contract in mid-October. Concurrently, "Ran" will be mobilized to its subsequent contract with Total in Mexico, expected to commence in the second half of October 2023.

In September 2023, our premium jack-up rig "Gerd" completed its transit from Africa to the UAE and is currently undergoing preparations ahead of its upcoming contract with Bunduq. Following discussions with the customer, we now anticipate that "Gerd" will commence its contract in mid-November, ahead of the previously announced schedule.

Hamilton, Bermuda

4 October 2023

Forward looking statements

This press release includes forward looking statements, which do not reflect historical facts and may be identified by words such as "will", "estimate" and similar expressions and include statements relating to LOIs, contract duration and value and expected start dates, and other non-historical statements. Such 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 risks related to contracting, including our ability to convert LOIs into contracts, the final terms and start dates of such contracts, actual performance under drilling contracts, the risk that backlog may not be realized, and other risks and uncertainties described in the section entitled "Risk Factors" in our most recent annual report on Form 20-F and other filings with the Securities and Exchange Commission. 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. 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.

CONTACT:

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The following files are available for download:

<https://mb.cision.com/Public/16983/3847835/8af30c13c9f50daa.pdf> Borr Drilling - Investor Presentation

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