Borr Drilling Limited Announces Results for the Second Quarter 2019

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HAMILTON, Aug. 29, 2019 - Borr Drilling Ltd. ("Borr", "Borr Drilling" or the "Company") announces unaudited results for the three and six months ended June 30, 2019

Highlights in the second quarter 2019

- Operating revenues of $86.6 million, net loss of $103.2 million and Adjusted EBITDA of negative $4.9 million for the second quarter of 2019
- The results include a $31.5 million mark to market loss related to forward contracts the Company acquired in Rowan/Ensco (renamed Valaris PLC) in 2018. The share price of Valaris was as of June 30, 2019 $8.53. This relates to a total exposure of 4.2 million shares in Valaris which has remained unchanged in 2019
- Technical utilisation for the operating rigs was 98.8% in the second quarter and 99.0% for the first six months of 2019
- Completed loan financings in a total amount of $645 million
- Completed the successful activation/reactivation programmes and commencement of contracts for five premium jack-up drilling rigs
- Entered into an agreement to sell three standard jack-up rigs for non-drilling activities with total net cash proceeds of $9 million, two of which were sold in May 2019, and the third expected to be sold early 2020

Subsequent events

- Completed an initial public offering on the New York Stock Exchange under the ticker BORR, issuing 5,750,000 shares at a price of $9.30 per share
- Commenced two 18-month contracts for two premium newbuild jack-up rigs with Pemex in Mexico in August 2019, under an integrated services model, bringing the total number of rigs in operation to 15
- We have, since the beginning of 2019 secured nine contracts for seven rigs with revenue backlog in a total of approximately $300 million

The full report is available in the enclosed file

August 29, 2019
The Board of Directors
Borr Drilling Ltd.
Hamilton, Bermuda

Questions should be directed to:
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2nd Quarter 2019 Results

This information is subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities

Trading Act

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https://mb.cision.com/Public/16983/2891095/9fc9d85c3be9b8a7.pdf 2nd Quarter 2019 Results

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