

Borr Drilling - NYSE public offering

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HAMILTON, Aug. 9, 2022 - [Borr Drilling Ltd.](#) (the "Company") (NYSE and OSE: BORR) announces today that it plans to make a public offering of \$250,000,000 of its common shares in the United States. In connection with the offering, the Company intends to grant the underwriters a 30-day option to purchase up to \$25,000,000 of additional common shares.

No securities in the NYSE offering will be offered or listed on Oslo Stock Exchange.

The Company plans to use the proceeds from the offering to consummate a refinancing with its lenders under its Syndicated Facility, New Bridge Facility, Hayfin Facility and shipyard delivery financing arrangements with Keppel and PPL, and for general corporate purposes, which may include, among other things, repayments of the Company's debt obligations, payments to its creditors in return for potential concessions or extensions of current facilities, capital expenditures, including costs in connection with activations and re-activations of rigs being brought into operations, or funding of our working capital.

DNB Markets, Clarksons Securities, Pareto Securities, ABG Sundal Collier ASA, Arctic Securities AS, Fearnley Securities and SpareBank 1 Markets are the book-running managers for the offering. Cleaves Securities AS is a co-manager for the offering.

Closing of the offering will be subject to (i) the Company's authorized share capital being increased by 40,000,000 common shares, pursuant to a special general meeting to be held on August 16, 2022, (ii) the Company's authorized share capital being further increased by 35,000,000 common shares pursuant to a second special general meeting to be held on August 25, 2022, and (iii) the Company having entered into binding term sheets or other binding agreements with all applicable lenders or obtaining written commitments approved by the Company's Board of Directors, under its Syndicated Facility, New Bridge Facility, Hayfin Facility and shipyard delivery financing arrangements with Keppel and PPL, no later than the time of the special general meeting to be held on August 16, 2022.

A first settlement of the offering is expected on August 17, 2022, subject to fulfilment of the conditions described in (i) and (iii) above. A second settlement is expected on August 26, 2022, for the remainder of the shares, provided all the conditions described above are satisfied.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

This stock exchange notice was published by Andreas Lavik Lie, Vice President Treasury & Investor Relations of the Company, on 9 August 2022 at 22:45 CEST.

About Borr Drilling Limited

[Borr Drilling Ltd.](#) is an international drilling contractor incorporated in Bermuda in 2016 and listed on the Oslo

Stock Exchange on August 30, 2017 and on the New York Stock Exchange on July 31, 2019 under the ticker "BORR". The Company owns and operates jack-up rigs of modern and high specification designs and provides services focused on the shallow water segment to the offshore oil and gas industry worldwide. Please visit the Company's website at: www.borrdrilling.com

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by words or phrases such as "may," "will," "anticipate," "plan," "expect," or other similar expressions. These forward-looking statements include statements with respect to the offering, the conditions to the offering, including the refinancing with certain of the Company's lenders, the intended use of proceeds, and other non-historical statements.

The forward-looking statements included in this press release are subject to significant risks, uncertainties, contingencies and factors that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements including risks related to the conduct of the offering, the use of proceeds, whether the conditions to closing of the offering will be met, the risk that the Company will not consummate the proposed refinancing, the number of shares to be sold in the offering and other risks described in the Company's most recent Annual Report on Form 20-F and other filings of the Company with the US Securities and Exchange Commission (SEC).

The forward-looking statements made in this press release speak only as of the date of this press release. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date hereof or to reflect the occurrence of unanticipated events.

August 9, 2022

The Board of Directors

[Borr Drilling Ltd.](#)

Hamilton, Bermuda

CONTACT:

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