

Borr Drilling - First Settlement in the US Offering of Common Shares

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HAMILTON, Aug. 17, 2022 - [Borr Drilling Ltd.](#) (the "Company") (NYSE and OSE: BORR) announced today the first settlement of its previously announced US public offering of 69,444,444 US common shares of the Company, at a price per share of \$33.00. The Company has also granted the underwriters a 30-day option to purchase up to an additional 6,944,444 common shares at the offering price minus underwriting discounts.

The first settlement was completed for 41,666,667 common shares as the conditions to this settlement were met on August 17, 2022. The second settlement for the remainder of the shares offered (including any additional common shares issued pursuant to the underwriters' option, if exercised prior to the second settlement date) is expected on August 26, 2022, provided that the Company's authorized share capital is increased by 35,000,000 common shares pursuant to a second special general meeting to be held on August 25, 2022. Existing shareholders holding an aggregate of approximately 54% of the outstanding common shares of the Company have undertaken to vote in favor of the increase in the authorized share capital at the special general meeting to be held on August 25, 2022.

No securities in the offering were offered or will be 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 Credit Facility, New Bridge Facility, Hayfin Facility and shipyards Keppel and PPL, and for general corporate purposes, which may include, among other things, repayments of its debt obligations, payments to its creditors in return for potential concessions, extensions of current facilities, capital expenditures, including costs in connection with activations and re-activations of assets brought into operations, or funding of its working capital.

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

Following the first settlement of this offering, the Company's issued share capital increased by \$4,166,666.70 to \$ 19,444,444.00, divided into 194,568,175 shares, each with a nominal value of \$0.10 per share.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be an offer to sell or the solicitation of an offer to buy 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 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 17 August 2022 at 17:45 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 segments of 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. You can identify these forward-looking statements by words or phrases such as "may," "will," "anticipate," "plan," "expect,"

similar expressions. These forward-looking statements include statements with respect to the offering, the condition to settlement, 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 performance or achievements to be materially different from those expressed or implied by the forward-looking statements, including risks related to the use of proceeds, whether the condition to the second settlement of the offering will be met, that the Company will not consummate the proposed refinancing, the number of shares to be sold in the offering and other information described in the Company's most recent Annual Report on Form 20-F and other filings of the Company with the 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 17, 2022

The Board of Directors
[Borr Drilling Ltd.](#)
Hamilton, Bermuda

CONTACT:

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