

Borr Drilling Limited - Announcement of New Contracts and Fleet Status Report

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HAMILTON, Dec. 30, 2022 - [Borr Drilling Ltd.](#) (the "Company") (NYSE: BORR) (OSE: BORR) is pleased to announce it has been awarded new contracts for two of its premium jack-up drilling rigs. These awards increase the Company's backlog by approximately 2,030 days, excluding optional periods.

The premium jack-up drilling rig "Frigg" has secured long-term contract from an undisclosed customer for work in the Middle East. This contract has a firm duration of 5 years plus options and is expected to commence in the third quarter of 2023 following the completion of the rig's reactivation. The estimated contract value of the firm term, including mobilization fee, is \$282 million.

The premium jack-up drilling rig "Gunnlod" has received a binding Letter of Award ("LOA") from an undisclosed customer for work in Southeast Asia. The program has an estimated duration of 205 days and is expected to commence in June 2023 following the completion of its current firm contracts and a statutory periodic survey. The estimated contract value is \$27.5 million.

These awards increase the Company's contracted fleet to 21 rigs out of a total of 22 delivered rigs.

Please refer to the latest Fleet Status Report, enclosed to this release, for further updates on fleet developments, contracts, and extensions.

Hamilton, Bermuda

30 December 2022

Forward looking statements

This press release includes forward looking statements, which do not reflect historical facts and may be identified by words such as "expect", "will" and similar expressions and include statements relating to rig contracting and extensions and exercises of options including the duration of such contracts and backlog, 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 actual performance under drilling contracts, the risk that backlog may not be realized, the number of rigs that will be in operation and rates that are achieved, 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.

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The following files are available for download:

<https://mb.cision.com/Public/16983/3691152/a10e4b221e2637ea.pdf> Borr Drilling - Fleet Status Report December 2022

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