

Borr Drilling Limited - Increase in share capital

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HAMILTON, Feb. 24, 2023 - Reference is made to [Borr Drilling Ltd.](#)'s (the "Company") (NYSE: BORR) (OSE: BORR) stock exchange releases related to the completion of the Special General Meeting on 23 February 2023 and the Convertible Bond offering launched on 24 January 2023. Following the successful placement of the \$250 million Convertible Bonds, the Company entered into a share lending agreement ("SLA") with the intention to make up to 25 million shares available for the purposes of facilitating investors' hedging activities, of which 15 million shares have already been made available. Please refer to the stock exchange notice published by the Company on 1 February 2023 and 24 January 2023 for further details of the 15 million shares initially issued and the SLA.

To provide the remaining 10 million initial loan shares under the SLA, following the completion of the Special General Meeting 23 February 2023, the Company's issued share capital has today been increased by \$1,000,000 to \$25,426,359.80, divided into 254,263,598 shares, each with a nominal value of \$0.10 per share.

The new shares are currently treasury shares placed under a separate ISIN and are not admitted to trading on Oslo Stock Exchange or any other stock exchange. Once tradeable, the newly issued shares will be loaned out under the SLA for the purposes of facilitating the hedging activities of the investors in the Convertible Bonds.

Upon re-delivery, the loan shares will be held in treasury and cancelled. Redelivery may occur by repayment of the Convertible Bonds or decrease in the demand for hedging shares for other reasons, or expiry of the SLA.

This announcement does not constitute an offer of securities for sale in the United States. The new loan shares have not been registered under the Securities Act of 1933 (the "Act") and may not be offered or sold in the United States or to U.S. persons (other than distributors) unless the securities are registered under the Act, or an exemption from the registration requirements of the Act is available.

This information is subject to the disclosure requirements pursuant to section 5 -12 of the Norwegian Securities Trading Act.

Hamilton, Bermuda,

24 February 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 "expect", "will" and similar expressions and include statements relating to newly issued shares, the SLA and loan shares and other non-historical statements. These forward-looking statements reflect the Company's beliefs, intentions and current expectations. 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, 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, which 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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