

Borr Drilling Limited - Announces Pricing and Upsize of \$2.035 billion of Senior Secured Notes due 2032 and 2034

04:53 Uhr | [PR Newswire](#)

[Borr Drilling Ltd.](#) (NYSE: BORR) (OSE: BORR) ("Borr Drilling" the "Company") announced today that its wholly owned subsidiary, Borr IHC Limited, and its direct subsidiary, Borr Finance LLC, have priced an offering of \$2.035 billion in aggregate principal amount of senior secured notes consisting of (i) \$1,100.0 million aggregate principal amount of 8.750% senior secured notes due 2032 and (ii) \$935.0 million aggregate principal amount of 9.000% senior secured notes due 2034 (the "Notes"), which represents an upsize of \$435.0 million over the previously contemplated offering amount. The Notes will be guaranteed by the Company and certain of its subsidiaries and will be secured on a senior basis by most of the rigs and certain other assets of the Company and its subsidiary guarantors.

The proceeds from the Notes are intended to be used by the Company (i) to repurchase, redeem or otherwise refinance its currently outstanding 10.000% Senior Secured Notes due 2028, of which \$1,128.1 million aggregate principal amount is currently outstanding, (ii) to repurchase, redeem or otherwise refinance in full its outstanding 10.375% Senior Secured Notes due 2026, of which \$770.7 million aggregate principal amount is currently outstanding, (iii) for general corporate purposes and (iv) to pay interest and expenses related to the Notes offering and the concurrent tender offer. Settlement of the Notes is expected on or about May 10, 2026 and is subject to customary closing conditions.

This press release is for information purposes only and does not constitute or form part of an offer to sell or the solicitation of an offer to purchase or subscribe for securities, nor will there be any sale of the securities in any jurisdiction in which, or to any persons to whom, such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933 or applicable state securities laws, and may not be offered or sold in the United States or to U.S. persons (other than distributors) unless such securities are registered under the U.S. Securities Act of 1933 or an exemption from the registration requirements of that act is available.

About Borr Drilling

[Borr Drilling Limited](#) is an international drilling contractor incorporated in Bermuda in 2016 and listed on the New York Stock Exchange since July 31, 2019 and on Euronext Oslo Bors since May 21, 2026 under the ticker "BORR." The Company operates jack-up rigs of modern and high specification designs and provides services focused on the shallow-water segment of the offshore oil and gas industry worldwide. Please visit our website at www.borrdrilling.com.

Forward-Looking Statements

This press release and related discussions include forward-looking statements made under the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not reflect historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will", "ensure", "likely", "plan", "guidance" and similar expressions and include statements regarding the proposed offering of secured notes, the use of proceeds thereof and intended use of proceeds, including statements about the concurrent tender offer and other non-historical events. Such forward-looking statements are subject to risks, uncertainties, contingencies and other factors that could cause actual events to differ materially from the expectations expressed or implied by the forward-looking statements included herein, including risks related to the planned offering of secured notes and the use of proceeds, including the concurrent tender offer and other risks and uncertainties, including those described in our most recent annual report on Form 20-F for the year ended December 31, 2025 and our 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 intend to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and was published by Benjamin Wiseman, Senior Manager of Corporate Finance and Investor Relations in the Company, on the date and time indicated herein.

This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act of 2007.

The Board of Directors
Borr Drilling Limited
Hamilton, Bermuda

CONTACT:

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