

Borr Drilling Limited (BDRILL) – Reverse share split

Borr Drilling Limited (the “Company”) announces that its Board of Directors has approved a 5-to-1 reverse share split of the Company’s shares (the “Reverse Split”).

Upon effectiveness of the Reverse Split, every five shares of the Company’s issued and outstanding ordinary shares, par value USD 0.01 per share will be automatically combined into one issued and outstanding ordinary share, par value USD 0.05 per share.

The current issued and outstanding shares of 532,640,327 will be consolidated into approximately 106.5 million shares (subject to adjustment for fractional shares).

Trading inclusive of Reverse Split (last day including) will be on 25 June 2019. Trading exclusive of reverse split (ex-date) will be on 26 June 2019. The record date will be 27 June. The new ISIN number for the ordinary shares after the Reverse Split is BMG1466R207.

Shareholders who would otherwise hold a fractional share of the Company's ordinary shares in connection with the Reverse Split will receive cash payment equal to the closing price per share for the Company’s shares on the OSE at the last trading day prior to the ex-date for the Reverse Split. The cash payment is expected to be made to eligible shareholders at the latest during the week starting 1 July 2019.

The Company’s Senior Unsecured Convertible Notes 2018/2023 conversion price will change from USD 6.6963 per share to USD 33.4815 per share in connection with the Reverse Split.

21 June 2019
The Board of Directors
Borr Drilling Limited
Hamilton, Bermuda

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

* * * * *