Azvalor.

Azvalor Asset Management SGIIC, SAU
Paseo de la Castellana 110 – planta 3ª,
28046, Madrid,
Spain

FINANSTILSYNET
THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY

Madrid, June 1, 2022.

Disclosure of large shareholdings

We would like to inform you of the decrease in our position in BORR DRILLING LTD to 4.93% through market trades carried out the, 31/05/2022

The investment in BORR DRILLING LTD ("BORR") is done through several investment funds managed by Azvalor Asset Management SGIIC SA. Investment was carried out with no intention of implementing a particular strategy with regard to BORR DRILLING LTD ("BORR") and with no intention of exerting specific influence over the management of the company. Azvalor Asset Management SGIIC SA is not acting in concert with a third party and does not intend to gain control of BORR DRILLING LTD ("BORR") or request a seat or seats on the Board of Directors, the Executive Board or the Supervisory Board for itself and other persons.

Attached annex with all the requested information on the disclosure of large shareholdings notification.

We remain at your disposal if you need any further information.

Yours sincerely

Javier Casamayor Puigvert

Compliance Officer and risk manager

Azvalor.

Annex: Disclose the information pursuant to the Security Regulation of 29 June 2017 no 876 section 4-1 ("Regulation")

A) the name of the issuer of the shares:
BORR DRILLING LTD.
Isin: BMG1466R2078

B) The date on which the proportion of shares held reached, exceeded or fell below the thresholds set in section 4-3 subsection (1) of the Securities Trading Act,
31 May 2022

C) The name of the entity subject to the mandatory disclosure obligation, including the name of the shareholder,
Azvalor Asset Management S.G.I.I.C. S.A.

D) the number of shares encompassed by the notification,
7.535.751

E) the subsequent situation with regard to voting rights, including the percentage of the votes and shares of the company held by the entity concerned
Number of voting rights 7.535.751
% of voting rights: 4.93%

F) what percentage of the votes and shares of the company the entity concerned holds in the form of rights to shares,
Number of voting rights 7.535.751
% of voting rights: 4.93%

G) the circumstance that triggered the mandatory disclosure obligation and whether such circumstance applied to the entity concerned itself or to any related party as mentioned in section 2-5 of the Securities Trading Act,
The reason for the notification is a decrease of voting rights

H) the chain of controlled undertakings through which the shares or rights are owned
Azvalor Asset Management SGIIC SA, managed the following investment funds that hold investment in Borr Drilling LTD.

Name	% of voting rights if it equals or is higher than the notifiable threshold	% of voting rights through financial instruments if it equals or is higher than the notifiable threshold	Total of both if it equals or is higher than the notifiable threshold
AZVALOR IBERIA FI	0,01%		0,01%
AZVALOR LUX SICAV-AZVALOR INTERNATIONAL	0,89%		0,89%
AZVALOR VALUE SELECTION, SICAV, S.A	0,04%		0,04%
AZVALOR CAPITAL FI	0,04%		0,04%
AZVALOR BLUE CHIPS FI	0,08%		0,08%
MIMOSA CAPITAL SIF SICAV S.A.-AZVALOR ULTRA SUB-FUND	0,04%		0,04%
AZVALOR LUX SICAV-ALTUM FAITH-CONSISTENT EQUITY	0,04%		0,04%
AZVALOR INTERNACIONAL	3,79%		3,79%

I) where the notification concerns rights to shares as mentioned in section 4-3 subsection (4) of the Securities Trading Act the notification shall also contain a description of the rights, including information on the date and time that the rights will or can be exercised and the date and time of their expiry.

N/A