

Borr Drilling Limited - Announcement of new contract and extensions

13.02.2023 | [PR Newswire](#)

HAMILTON, Feb. 13, 2023 - [Borr Drilling Ltd.](#) (the "Company") (NYSE: BORR) (OSE: BORR) is pleased to announce it has been awarded a new contract and two extensions for its premium jack-up drilling rigs "Ran", "Gerd" and "Natt". These awards increase the company's firm backlog by approximately 625 days, excluding unexercised optional periods.

The premium jack-up drilling rig "Ran" has secured a contract with Fieldwood Energy for work in Mexico. This contract will cover a firm scope of two wells with an estimated duration of 50 days, and one optional well with an estimated duration of 75 days. The firm work has an estimated contract value of \$7.5 million, excluding mobilisation and demobilisation. The contract is expected to commence in June 2023, in direct continuation of the rig's ongoing contract, and is expected to keep the rig contracted until Q4 2023 when it will start its subsequent contract, as previously disclosed by the Company.

The premium jack-up drilling rig "Gerd" had certain priced and unpriced options exercised by Addax, extending the contract by a total period of ten months. This extension is expected to maintain the rig contracted until the end of January 2024 and has an estimated contract value of \$40 million. No further options are available under this contract.

Lastly, the premium jack-up drilling rig "Natt" had three well options exercised by ENI, extending the contract by an estimated period of 270 days. This extension is expected to maintain the rig contracted until Q1 2024 and has an estimated contract value of \$22.7 million.

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", "estimated", "expected" and similar expressions and include statements relating to rig contracting and extensions and exercises of options including the duration and value 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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