

Borr Drilling Limited Announces Preliminary Results for the Fourth Quarter and Full Year of 2020

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HAMILTON, Feb. 26, 2021 - [Borr Drilling Ltd.](#) ("Borr", "Borr Drilling" or the "Company") announces unaudited results for the three and twelve months ended December 31, 2020.

Highlights in the Fourth Quarter of 2020

- Total operating revenues of \$60.2 million, net loss of \$46.7 million and Adjusted EBITDA of \$6.6 million for the fourth quarter of 2020.
- On October 5, 2020, equity offering raised total proceeds of \$27.5 million. A subsequent offering closed on November 30, 2020, raising an additional \$5.3 million.
- The Company entered into agreements to divest its remaining three non-core drilling rigs for total gross proceeds of \$17.5 million.

Subsequent events

- In January, the Company finalized the terms and executed agreements with certain of its creditors for the previously announced liquidity improvement plan and completed an equity offering raising gross proceeds of \$46 million.
- The Company has been awarded eight new contracts/LOAs/LOIs or contract extensions since the start of the fourth quarter 2020 to the date of this report.

CEO, Patrick Schorn commented:

"In the fourth quarter 2020 and up until the end of January 2021, our main focus has been to complete the previously announced liquidity improvement plan, including restructuring of the debt maturities, interest payments and capex delivery payments. We are pleased to have reached a solution with our stakeholders, which allows the Company to focus on its customers, safe and efficient operations and continue to deploy our fleet in a strengthening market. With oil prices above \$60/bbl we anticipate seeing a stronger market developing going forward.

Even though we received broad support for the liquidity improvement plan, concluded in January, we are convinced that some opportunities remain to further improve our capital structure and liquidity in 2021. Part of the future liquidity improvement also will have to come from our Mexico operations. In order to achieve this we are pursuing several independent initiatives intended to allow us to improve the cash distributions from the JV operations in Mexico back into Borr Drilling. We are pleased to announce the award of new contracts with key customers, and the extension of current contracts.

In Mexico, one of the integrated well services JVs has been awarded contract extension from Pemex which will keep the five rigs the Company has in the region active until the end of 2021. Additionally, the Company has entered into a multi-year contract for one of its currently active rigs in Thailand, with a strategically important customer in the region.

The fourth quarter financials were impacted by the lower activity at the start of the quarter, and higher expenses related to the COVID pandemic (approximately \$6 million for the quarter). However, the activity since the third quarter is increasing, with three previously idle rigs having started new contracts in the fourth quarter, and three more expected to commence operations in the first half of 2021."

The full report, financial statements and Fleet Status Report is available in the enclosed file to this release.

February 26, 2021

The Board of Directors
[Borr Drilling Ltd.](#)
Hamilton, Bermuda

Questions should be directed to:
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Forward looking statements

This announcement includes forward looking statements. Forward looking statements are, typically, statements that do not reflect historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will", "likely" and similar expressions and include expectations regarding industry trends including activity levels in the jack-up rig and oil industry, expectations as to global jack-up rig count and expected tenders and demand levels, strategy with respect to deployment of rigs, expectations on trends and potential in day rates, delivery of newbuilds including expected delivery timing, strategy and plans with respect to investments in joint ventures, contract backlog, expected contracting and operation of our jack-up rigs and contract terms including estimated duration of contracts, expectations with respect to contracting available rigs including warm stacked rigs, expected ability to generate cash from operations, or extend our liquidity runway, ability to attract additional capital, thereby strengthening the group's overall liquidity and financial position, expected results in the first quarter of 2021, strategy with respect to asset base, expected business environment and market upturn including statements made under "Market" and "Outlook" above, expected payments from Pemex, expected funding needs and ability to meet obligations for newbuilds, expected increase in tenders for jack-up rigs, global jack-up rig count, increase in demand from IOCs and NOCs, increases in oil production by geography, expected returns for oil companies, ability to fix rig rates at current market prices, competitive advantages from joint ventures, generation of free cash flow, remediation of advances, expectations with respect to amendments to our finance facilities, expected industry trends including with respect to demand for and expected utilization of rigs, expectations as to the role of Borr Drilling in any industry consolidation, and other non-historical statements. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions, which are, by their nature, uncertain and subject to significant known and unknown risks, contingencies and other factors which are difficult or impossible to predict and which are beyond our control. 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. There are important factors that could cause our actual results, level of activity, performance, liquidity or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by these forward-looking statements including risks relating to our industry and business and liquidity, the risk of delays in payments to our Mexican JVs and consequent payments to us, the risk that our customers do not comply with their contractual obligations, including payment or approval of invoices for factoring, risks relating to industry conditions and tendering activity, risks relating to the agreements we have reached with lenders, risks relating to our liquidity, risks that the expected liquidity improvements do not materialize or are not sufficient to meet our liquidity requirements and other risks relating to our liquidity requirements, risks relating to cash flows from operations, the risk that we may be unable to raise necessary funds through issuance of additional debt or equity or sale of assets; risks relating to our loan agreements and other debt instruments including risks relating to our ability to comply with covenants and obtain any necessary waivers and the risk of cross defaults, risks relating to our ability to meet our debt obligations and obligations under rig purchase contracts and our other obligations as they fall due and other risks described in our working capital statement, risks relating to future financings including the risk that future financings may not be completed when required and future equity financings will dilute shareholders and the risk that the foregoing would result in insufficient liquidity to continue our operations or to operate as a going concern and other risks factors set forth under "Risk Factors" in our filings with the U.S. Securities and Exchange Commission and prospectuses filed with the Norwegian NSA.

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The following files are available for download:

<https://mb.cision.com/Public/16983/3296551/a4acf95505dab2f8.pdf> 4th Quarter 2020 Results

<https://mb.cision.com/Public/16983/3296551/a7966265c6e9db45.pdf> Fleet Status Report - February 2021

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