

# Borr Drilling Limited Announces Third Quarter and Nine Months 2022 Preliminary Results

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HAMILTON, Nov. 17, 2022 - Hamilton, Bermuda, November 17, 2022: [Borr Drilling Ltd.](#) ("Borr", "Borr Drilling" or the "Company") announces preliminary unaudited results for the three and nine months ended September 30, 2022.

## Highlights Third Quarter of 2022

- Total operating revenues of \$107.9 million, an increase of \$2.6 million or 2% compared to the second quarter of 2022.
- Net loss of \$54.9 million, a decrease in loss of \$110.4 million compared to the second quarter of 2022.
- Cash and cash equivalents of \$279.0 million at the end of the third quarter of 2022, an increase of \$249.3 million of the second quarter of 2022.
- Adjusted EBITDA of \$43.9 million, an increase of \$6.9 million or 19% compared to the second quarter of 2022.
- Entered into a sales agreement to sell three newbuild rigs under order from Keppel FELS Shipyard.
- Completed equity offering for gross proceeds of \$274.9 million associated with the refinancing of our secured debt.

## Subsequent events

- Year to date in 2022, we have been awarded 22 new contracts, extensions, exercised options and letters of award representing 11,350 days, or 31 years, and \$1.36 billion of potential revenue (including JVs in Mexico on a 100% basis).
- Completed agreements with our secured creditors to refinance all our secured debt maturing in 2023 to 2025.
- Secured long term contracts until the end of 2025 for five of the Company's jack-up rigs operating in Mexico for a total contract value of \$715 million, including upfront cash payments of \$33 million in total.
- Completed the sale of the premium jack-up rig "Gyme" on November 15, 2022.
- The premium jack-up rigs "Arabia I" and "Arabia II" commenced their maiden contracts with Saudi Aramco in late 2022.

CEO, Patrick Schorn commented:

"Third quarter performance showed a robust improvement in earnings while revenue has been relatively flat versus the second quarter due to several rigs changing customer. The focus of the operational team has been to further streamline our operations and reduce costs which has been a contributor to a solid increase in Adjusted EBITDA quarter on quarter. During the third quarter we completed the activation and contract preparation of the newbuild rigs "Arabia I" and "Arabia II" and I am pleased to announce that these rigs have successfully started operating for Saudi Aramco earlier in the fourth quarter. With these additional rigs in operation, we expect fourth quarter revenue to be well over 25% higher in comparison with the third quarter.

We continue to see high tender activity with average contract length increasing, clearly indicating a sentiment where day rates to continue to rise. After the agreement to sell four rigs as part of our refinancing, we have now successfully contracted 20 out of the 22 delivered rigs are committed. The remaining two are on offer to several customers. It is unlikely we can satisfy all current demand.

The refinancing of the Company's capital structure has been largely completed in recent months with the \$350 million convertible bond refinancing remaining outstanding. We still have three unencumbered rigs and five rigs with only \$150 million financing remaining, total, providing optionality for further financing and, on the back of increasing asset values and day rates for our rigs, we are well positioned to address the convertible bonds as they approach maturity.

We have previously guided our Adjusted EBITDA estimate for full year 2022 to be between \$115 million and \$140 million. Based on our 2022 performance thus far, we currently estimate Adjusted EBITDA in excess of the higher end of that range. As we see good progress in the financial performance of the Company and have put a significant effort in getting the Company around, our main focus remains providing safe and efficient service to our customers and supporting them in creating value for their respective companies."

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The following files are available for download:

<https://mb.cision.com/Public/16983/3668447/8208411182d7c7e4.pdf> Borr Drilling FSR Q3-22

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