



Valaris Announces Contract Awards and Fleet Status Updates

Hamilton, Bermuda, December 15, 2022 ... Valaris Limited (NYSE: VAL) ("Valaris" or the "Company") announced today new contracts and contract extensions, with expected associated contract backlog to Valaris of approximately \$275 million, awarded subsequent to issuing the Company's most recent fleet status report on October 31, 2022. Contract backlog excludes lump sum payments such as mobilization fees and capital reimbursements.

Valaris Contracts

- As previously announced on November 21, 2022, we were awarded a four-well contract with BP offshore Egypt for drillship VALARIS DS-12. The contract is expected to commence late in third quarter or early in fourth quarter 2023 and has an estimated duration of 320 days. The estimated total contract value, inclusive of a mobilization fee, is \$136 million.
- 90-day contract with Kistos in the Dutch North Sea for heavy duty harsh environment jackup VALARIS 123. The contract commenced in November 2022. VALARIS 123 will utilize its selective catalytic reduction (SCR) system during the contract with Kistos to significantly reduce NO_x emissions from the rig.
- 195-day contract with ONE-Dyas in the Dutch North Sea for heavy duty harsh environment jackup VALARIS 123. The contract is expected to commence in first quarter 2023 in direct continuation of the rig's current contract. VALARIS 123 will utilize its selective catalytic reduction (SCR) system during the contract with ONE-Dyas to significantly reduce NO_x emissions from the rig.
- 210-day contract with Shell in the UK North Sea for heavy duty harsh environment jackup VALARIS 121. The contract is expected to commence early in fourth quarter 2023. The expected total contract value is over \$25 million. The contract has four priced options.
- 180-day contract with Perenco in the UK North Sea for heavy duty ultra-harsh environment jackup VALARIS 247. The contract is expected to commence in first quarter 2023. The contract has one 60-day option.
- 90-day option exercised by Cantium in the U.S. Gulf of Mexico for standard duty modern jackup VALARIS 144. The option period is expected to commence in March 2023 in direct continuation of the existing contract. The operating day rate for the option period is \$85,000.



ARO Drilling Contracts

- Three-year contract extension offshore Saudi Arabia for standard duty modern jackup VALARIS 147. The extension period is expected to commence in December 2022 in direct continuation of the existing contract. In accordance with the terms of our shareholder agreement, Valaris will bareboat charter VALARIS 147 to ARO. The expected revenue from such bareboat charter is included in the \$275 million of additional Valaris backlog discussed above.
- Three-year contract extension offshore Saudi Arabia for standard duty modern jackup VALARIS 148. The extension period is expected to commence in February 2023 in direct continuation of the existing contract. In accordance with the terms of our shareholder agreement, Valaris will bareboat charter VALARIS 148 to ARO. The expected revenue from such bareboat charter is included in the \$275 million of additional Valaris backlog discussed above.

About Valaris Limited

Valaris Limited (NYSE: VAL) is the industry leader in offshore drilling services across all water depths and geographies. Operating a high-quality rig fleet of ultra-deepwater drillships, versatile semisubmersibles and modern shallow-water jackups, Valaris has experience operating in nearly every major offshore basin. Valaris maintains an unwavering commitment to safety, operational excellence, and customer satisfaction, with a focus on technology and innovation. Valaris Limited is a Bermuda exempted company (Bermuda No. 56245). To learn more, visit our website at www.valaris.com.

Cautionary Statements

Statements contained in this press release that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include words or phrases such as "anticipate," "believe," "estimate," "expect," "intend," "likely," "plan," "project," "could," "may," "might," "should," "will" and similar words. The forward-looking statements contained in this press release are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including the cancellation, suspension, renegotiation or termination of drilling contracts and programs, including drilling contracts which grant the customer termination rights if final investment decision (FID) is not received with respect to projects for which the drilling rig is contracted; oil and natural gas price volatility, customer demand for drilling rigs; downtime and other risks associated with offshore rig operations; severe weather or hurricanes; changes in worldwide rig supply, competition and technology; risks inherent to shipyard rig reactivation, upgrade, repair or maintenance; our ability to enter into, and the terms of, future drilling contracts; suitability of rigs for future contracts; governmental regulatory, legislative and permitting requirements affecting drilling operations; our ability to obtain financing, fund capital expenditures and pursue other business opportunities; the effects of our emergence



Press Release

from bankruptcy on the Company's business, relationships, comparability of our financial results and ability to access financing sources; actions taken by regulatory authorities or other third parties; the COVID-19 global pandemic and the related public health measures implemented by governments worldwide; increased scrutiny of Environmental, Social and Governance ("ESG") practices and reporting responsibilities; changes in customer strategy; future levels of offshore drilling activity; governmental action, civil unrest and political and economic uncertainties; terrorism, piracy and military action; environmental or other liabilities, risks or losses; debt agreement restrictions that may limit our liquidity and flexibility; failure to satisfy our debt obligations; and cybersecurity risks and threats. In addition to the numerous factors described above, you should also carefully read and consider "Item 1A. Risk Factors" in Part I and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II of our most recent annual report on Form 10-K, which is available on the Securities and Exchange Commission's website at www.sec.gov or on the Investor Relations section of our website at www.valaris.com. Each forward-looking statement speaks only as of the date of the particular statement and we undertake no obligation to update or revise any forward-looking statements, except as required by law.

Investor & Media Contacts:

Darin Gibbins
Vice President - Investor Relations and Treasurer
+1-713-979-4623

Tim Richardson
Director - Investor Relations
+1-713-979-4619