



Valaris Announces Contract Awards and Fleet Status Updates

Hamilton, Bermuda, October 7, 2026 ... Valaris Limited (NYSE: VAL) ("Valaris" or the "Company") today announced that it has been awarded new contracts and contract extensions, with associated contract backlog of approximately \$220 million, subsequent to issuing the Company's previous fleet status report on August 5, 2026. Contract backlog excludes lump sum payments such as mobilization fees and capital reimbursements.

Floater Contract Award

- Two-well exploration contract with PETRONAS Suriname Exploration & Production B.V. for drillship VALARIS DS-18. The contract, which follows a previously announced Letter of Award, is expected to commence in the fourth quarter of 2026 with a duration of up to seven months. The contract backlog excludes additional services that may be provided and billed separately, as well as compensation for mobilization and demobilization.

Jackup Contract Awards

- New contract offshore Australia for VALARIS 107. The contract is expected to commence following its current commitments and has an estimated duration of 300 days. The contract backlog of approximately \$50 million excludes compensation for mobilization and demobilization. The contract also includes priced options.
- Multi-well plug and abandonment contract in the Southern North Sea. The contract is a fleet award under which operations may be performed by any suitable and available rig within the Valaris North Sea fleet. The contract has a commencement window up to December 2030 and has an estimated duration of 341 days. The contracted revenue backlog is estimated to be \$41.5 million and is subject to an annual cost escalation mechanism effective from the contract execution date. The contract also includes a one-well option with an estimated duration of 19 days.
- Contract extension for VALARIS 122 with INEOS for a project in the Danish North Sea. The contract extension is expected to commence in February 2027 in direct continuation of the existing program and has an estimated duration of 126 days. The operating day rate is \$115,000. The contract includes additional options with an estimated total duration of 699 days for work in the UK and Danish North Sea.
- A previously announced contract for VALARIS 72 with Eni in the East Irish Sea (UK) has been amended. Approximately eight and a half months of the program will now be undertaken by VALARIS 121, which is expected to commence operations in November 2026 in direct continuation of its existing program with another operator. VALARIS 72 is now expected to complete its program



in March 2027, rather than September 2027. The amendment increases contract backlog by approximately \$17 million.

- 31-day contract extension for VALARIS 248 with Seatrium in the UK North Sea to provide accommodation support services for an offshore wind project. The contract extension commenced in October 2026 in direct continuation of the existing program and added approximately \$2.5 million to contracted revenue backlog.

Fleet Status Updates

- Semisubmersible VALARIS MS-1 and jackup VALARIS 111 were sold for recycling in September 2026.

About Valaris Limited

Valaris Limited (NYSE: VAL) is an 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 limited by shares (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," "outlook," "plan," "project," "could," "may," "might," "should," "will" and similar words and specifically include statements regarding expected financial performance; expected utilization, day rates, revenues, operating expenses, cash flows, contract status, terms and duration, contract backlog, capital expenditures, insurance, financing and funding; the offshore drilling market, including supply and demand, customer drilling programs and the attainment of requisite permits for such programs, stacking of rigs, effects of new rigs on the market and effect of the volatility of commodity prices; expected work commitments, awards, contracts and letters of intent; scheduled delivery dates for rigs; performance and expected benefits of our joint ventures, including our joint venture with Saudi Aramco; timing of the delivery of the Saudi Aramco Rowan Offshore Drilling Company ("ARO") newbuild rigs and the timing of additional ARO newbuild orders; the availability, delivery, mobilization, contract commencement, availability, relocation or other movement of rigs and the timing thereof; rig reactivations; suitability of rigs for future contracts; divestitures of assets; general economic, market, business and industry conditions, trends and outlook; general political conditions, including political tensions, conflicts and war; cybersecurity attacks and threats; uncertainty around the use and impacts of artificial intelligence applications; impacts and effects of public health crises, pandemics and epidemics; future operations; ability to renew expiring contracts or obtain new contracts; increasing regulatory complexity; targets, progress, plans and goals related to sustainability matters; the outcome of tax disputes; assessments and settlements; and expense management. 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 risks associated with the pending transaction with Transocean Ltd., including, among others, the completion of the pending transaction on the anticipated terms and timing, or at all, the risk that disruptions from the transaction



Press Release

will harm our business, including current plans and operations, the diversion of management's time and attention from ordinary course operations to completion of the pending transaction and certain restrictions during the pendency of the transaction that may impact our business; cancellation, suspension, renegotiation or termination of drilling contracts and programs; our ability to obtain financing, service our debt, fund capital expenditures and pursue other business opportunities; adequacy of sources of liquidity for us and our customers; future share repurchases; actions by regulatory authorities, or other third parties; actions by our security holders; internal control risk; commodity price fluctuations and volatility, customer demand, loss of a significant customer or customer contract, downtime and other risks associated with offshore rig operations; adverse weather, including hurricanes; changes in worldwide rig supply; and demand, competition and technology; supply chain and logistics challenges; consumer preferences for alternative fuels and forecasts or expectations regarding the global energy transition; increased scrutiny of our sustainability targets, initiatives and reporting and our ability to achieve such targets or initiatives; changes in customer strategy; future levels of offshore drilling activity; governmental action, civil unrest and political and economic uncertainties, including recessions, inflation, volatility affecting financial markets and the banking system, changing tariff policies, trade disputes, and adverse changes in the level of international trade activity; terrorism, piracy and military action; risks inherent to shipyard upgrade, repair, maintenance, enhancement or rig reactivation; our ability to enter into, and the terms of, future drilling contracts; suitability of rigs for future contracts; the cancellation of letters of intent or letters of award or any failure to execute definitive contracts following announcements of letters of intent, letters of award or other expected work commitments; the outcome of litigation, legal proceedings, investigations or other claims or contract disputes; governmental regulatory, legislative and permitting requirements affecting drilling operations; our ability to attract and retain skilled personnel on commercially reasonable terms; the use of artificial intelligence by us, third-party service providers or our competitors; environmental or other liabilities, risks or losses; compliance with our debt agreements and debt restrictions that may limit our liquidity and flexibility, including in any return of capital plans; cybersecurity risks and threats; and changes in foreign currency exchange rates. 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.

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