Press Release

Valaris Limited Announces Jackup Contract Extension

Hamilton, Bermuda, May 10, 2021 … Valaris Limited (NYSE: VAL) announced today that it has been awarded a contract extension of approximately 240 days with Mubadala Petroleum Thailand offshore Thailand for VALARIS JU-115, a heavy-duty modern jackup. The extension is anticipated to begin in the first quarter of 2022 and, as a result, the VALARIS JU-115 is now expected to be under contract through September 2022.

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," "plan," "project," "could," "may," "might," “should,” “will” and similar words. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including the Company’s liquidity and ability to access financing sources, debt restrictions that may limit our liquidity and flexibility, the COVID-19 outbreak and global pandemic, the related public health measures implemented by governments worldwide, the volatility in oil prices caused in part by the COVID-19 pandemic and the decisions by certain oil producers to reduce export prices and increase oil production, and cancellation, suspension, renegotiation or termination of drilling contracts and programs. In particular, the unprecedented nature of the current economic downturn, pandemic, and industry decline may make it particularly difficult to identify risks or predict the degree to which identified risks will impact the Company’s business and financial condition. 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, as updated in our subsequent quarterly reports on Form 10- Q, which are 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 Contact: Darin Gibbins
Vice President - Investor Relations and Treasurer
+1-713-979-4623