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TAX STRATEGY
YEAR ENDED 31 DECEMBER 2026

The following Tax Strategy for the year ended 31 December 2026 is published by Valaris Limited on behalf of its UK subsidiary companies and UK sub-groups, as required under paragraph 19(2) of Schedule 19 of the UK Finance Act 2016. Valaris Limited is a registrant of the United States Securities and Exchange Commission.

Introduction

Valaris Limited is a global provider of offshore contract drilling services to the petroleum industry, and we maintain several UK companies in the Valaris group. We own and operate a high-quality fleet of drilling rigs, including drillships, semisubmersible rigs and premium jackup rigs. Our rigs have drilled some of the most complex wells in virtually every major offshore basin around the globe and we currently operate offshore six continents. We also provide drilling management services for customer-owned oil and gas platforms.

We are committed to responsible tax management and paying our fair share of tax. Our Tax Strategy was developed consistent with our Values, which are set forth below and are central to everything we do:

Integrity	Doing the right thing, whether or not anyone is watching
Safety	Causing no harm is always our priority
Excellence	Delivering value to the customer while consistently raising the bar on performance
Respect	Treating others the way we would like to be treated
Ingenuity	Solving problems creatively
Stewardship	Safeguarding where we work for the next generation

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Governance arrangements and risk management in relation to UK taxation

Governance framework / oversight and involvement of the Board of Directors of Valaris Limited ("Board")

Responsibility and accountability for Valaris tax affairs is clearly defined. The Vice President – Tax reports directly to the Senior Vice President and Chief Financial Officer, who is a member of the Valaris Executive Committee. The Executive Committee reports on matters of taxation to the Board, as appropriate. In addition, the Vice President – Tax reports on taxation matters to the Audit Committee of the Board on a quarterly basis.

The Vice President – Tax is supported by the Valaris Tax Department, which is adequately staffed by dedicated and appropriately qualified in-house tax professionals. The Valaris Tax Department collaborates with Valaris Operational Business Units to provide the advice and guidance necessary to ensure compliance with applicable laws, obtaining advice from external tax advisors where and when appropriate. Day to day administration and compliance associated with transactional taxes is conducted by appropriately trained members of Operational Business Unit finance teams.

Identification and mitigation of tax risks

The Valaris Tax Department employs various risk management control processes and systems. This includes compliance and risk monitoring systems and internal audit reviews of tax planning and compliance activity.

Diligent professional care and judgement is employed to assess tax risks in order to arrive at well-reasoned conclusions on how the risks should be managed. Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice is obtained from third party tax advisers to support the decision-making process.

Overriding considerations in decisions involving tax risk

In evaluating tax actions and making decisions involving tax risks, we consider the following matters:

- the legal and fiduciary duties of directors and employees,
- our Values,
- the reputation and integrity of Valaris Limited and its status as a publicly listed corporation, and
- the consequences of potential disagreement with HMRC and the impact on our relationship with them.

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Our attitude towards tax planning

We undertake responsible tax planning that supports our operations and reflects the underlying commercial and economic activity. We consider it appropriate to organize and conduct our operations in a tax efficient manner, which is consistent with our obligation to protect assets for the benefit of our shareholders. As such, we will claim properly available reliefs and take advantage of incentives and other opportunities available under the legislation and related HMRC guidance. We are committed to meeting our obligation to pay all amounts of tax legally due in accordance with the applicable laws, and to fulfilling our reporting and disclosure obligations.

In circumstances where there is uncertainty surrounding the interpretation or applicability of tax legislation, particularly when materially different tax outcomes may result, we will seek opinions from tax advisors and initiate dialogue with HMRC.

Level of risk in relation to UK tax that we are prepared to accept

We have a low tolerance for tax risk, and we are fully committed to complying with all applicable tax laws. We do not enter into artificial tax arrangements that lack a commercial purpose and we seek to minimize the risk of dispute with HMRC by being open and transparent about our tax matters. Where there is material doubt as to the appropriate tax treatment of a particular transaction, we seek advice from one or more leading tax advisors and/or seek to resolve the uncertainty through dialogue with HMRC.

The Valaris Tax Department works with Valaris Operational Business Units as an equal partner to ensure that operations management is appraised of the tax implications of achieving its commercial objectives. In addition, we regularly seek external advice and consultation in connection with tax administration and compliance processes to minimize errors and reduce the likelihood of disputes.

Our approach towards dealings with HMRC

Valaris is committed to maintaining and developing a strong, proactive working relationship with HMRC. We are transparent with HMRC and, in cases of interpretation or complexity, work with them on a real time basis to determine the appropriate amount of tax due. Furthermore, we seek early agreement on disputed matters, and we strive to achieve certainty wherever possible.

HMRC have published a “Framework for Cooperative Compliance” that highlights a set of principles that both large businesses and HMRC should engage and work within. Our Tax Strategy encompasses full adoption of these principles, including a commitment to:

- an open, collaborative, and professional relationship with HMRC,
- engage in open and early dialogue with HMRC relative to tax planning, strategy, risks, and significant transactions,

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- respond to queries, information, and clearance requests in a timely fashion and to ensure that HMRC are informed about how issues are progressing, especially those that are complex or difficult,
- seek to resolve issues in real-time and before tax returns are filed, where possible,
- make fair, accurate and timely disclosure in tax returns, reports, and documents that we file with, or submit to, HMRC,
- proactively work with HMRC to seek to resolve disagreements and other issues (where possible),
- maintain a professional working relationship with HMRC when recourse to the courts is required to resolve disagreements,
- be open and transparent about decision-making, governance, and tax planning,
- reasonably believe that transactions are structured to give a tax result which is not inconsistent with the economic consequences, nor contrary to the understood intentions of Parliament, and
- interpret the relevant laws in a reasonable way, and ensure transactions are structured consistently with a co-operative relationship.