

CHARTER
SAFETY AND SUSTAINABILITY COMMITTEE
of
THE BOARD OF DIRECTORS
of
VALARIS LIMITED

(Adopted on June 7, 2023)

Composition

The Committee shall be composed of three or more directors of Valaris Limited (the “Company”). Subject to any applicable law, the Board of Directors may appoint and remove Committee members, including the Committee chair, in accordance with the Company’s bye-laws (“Bye-laws”).

Authority

The Committee shall assist the Board of Directors in overseeing the Company’s policies, programs and practices related to safety, environmental and sustainability matters, and the Company’s management of risks in such areas.

While the Committee members have the responsibilities set forth in the Committee Charter, nothing contained in the Committee Charter is intended to create, or should be construed as creating, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable laws, rules or regulations.

Meetings

The Committee is to meet as many times as the Committee deems necessary. Meetings for the consideration of pertinent matters may be requested by (i) the Committee chair, (ii) the Chief Executive Officer or (iii) the Secretary on request of any two members of the Committee. A majority of the members of the Committee shall constitute a quorum at any meeting. The Committee shall report regularly to the full Board of Directors with respect to its activities.

Procedures

The procedures governing operation of the Committee will be as set forth in the Bye-laws and Corporate Governance Policy, as such may be amended from time to time. The Committee may establish additional procedures applicable to the Committee, including with respect to the formation and delegation of authority to subcommittees, in a manner not inconsistent with this Charter, the Bye-laws, the Company’s Corporate Governance Policy or applicable law.

Attendance

All of the Company's directors are permitted to attend quarterly Committee meetings, if called, except where the Committee chair determines that there is a specific reason to limit attendance at the meeting. As necessary or desirable, the Committee chair may request that members of management or independent consultants be present at meetings of the Committee.

Minutes

The Secretary, Assistant Secretary of the Company or such person as shall be designated by the Committee chair to act as Secretary of the Committee will prepare the minutes of each meeting and send a copy of the minutes to the Committee members and to the directors who are not members of the Committee.

Responsibilities

1. Assist the Board in its oversight with respect to the areas of (i) process safety and personal safety (collectively, "Safety"); and (ii) sustainability, including environmental and social matters as commonly included in environmental social governance standards and assessments (other than diversity, equity and inclusion and other matters in which oversight is managed by the Board (collectively, "Sustainability")).
2. Oversee the Company's policies, programs and strategies relating to Safety and Sustainability matters.
3. Review and discuss with management the Company's policies and programs on risk assessment and management of Safety and Sustainability related matters, including the manner in which current and emerging risks are identified, evaluated and managed that affect or could affect the Company.
4. Review updates from management on material Safety audits and high potential incident investigations.
5. Review updates from management regarding the Company's Safety and Sustainability activities.
6. Oversee the establishment of appropriate Safety and Sustainability targets, including greenhouse gas reduction targets, review Safety and Sustainability targets for inclusion in the Company's bonus plans (in conjunction with the Compensation Committee), and monitor the Company's performance against those targets.
7. Review with management the Company's disclosures regarding Safety and Sustainability Matters (in conjunction with other committees or the Board of Directors, as appropriate), including the Company's annual Sustainability Report.

8. Report and, where appropriate, make recommendations to the Board of Directors with respect to Safety and Sustainability matters.
9. Conduct an annual evaluation of the performance of the Committee and implement such measures as may be deemed appropriate to improve the performance and administration of the Committee.
10. Periodically review the Committee Charter and recommend to the Board of Directors any appropriate extensions or changes in the responsibilities of the Committee or revisions of the Committee Charter.