

# Investor Presentation

October 2025

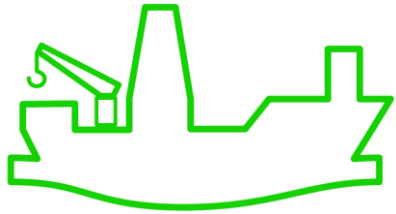


VALARIS  


# Forward-Looking Statements

Statements contained in this investor presentation 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; 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 investor presentation are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including 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](http://www.sec.gov) or on the Investor Relations section of our website at [www.valaris.com](http://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.

# Valaris Overview (NYSE: VAL)



## 48 Rigs

Leading offshore driller with 15 high-spec floaters and 33 jackups

## 92%

7<sup>th</sup> generation assets within Valaris' drillship fleet (12 of 13)



## 96%+

Revenue efficiency for four consecutive years

## Safety Focus

Safety performance >50% better than offshore peer group average in 2024<sup>1</sup>



## \$4.5 Billion

Contract backlog as of October 23, 2025

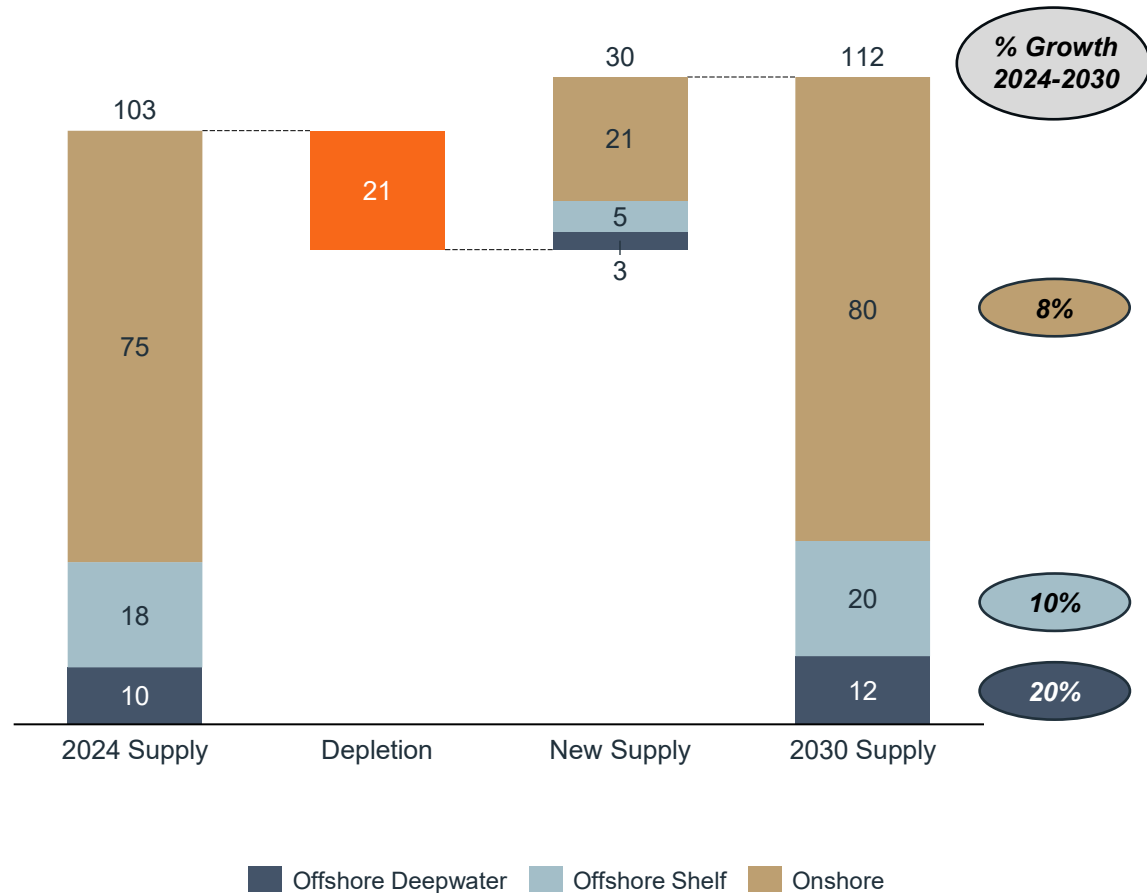
## \$615-635 Million

FY 2025 EBITDA guidance<sup>2</sup>

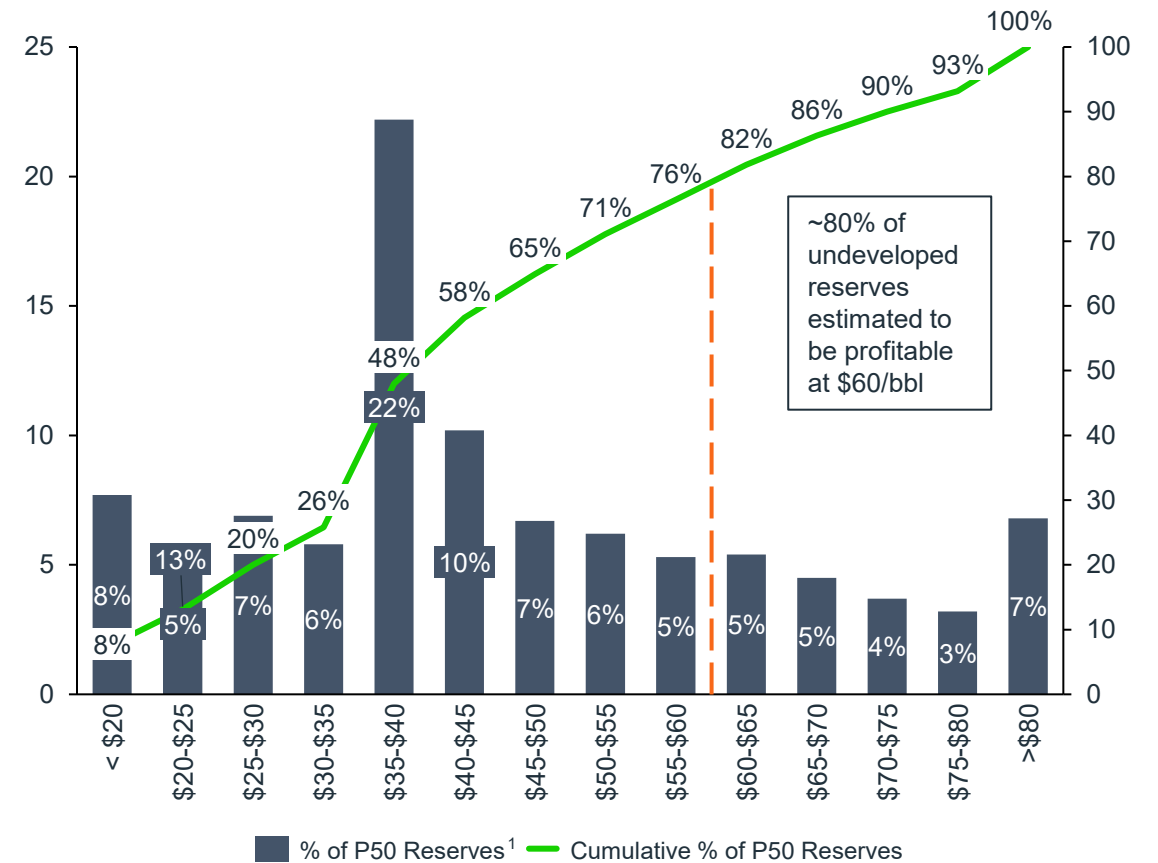
*Our strategy is to be the first choice of customers, employees and investors by delivering safe and efficient operations with a scaled high-quality fleet in order to maximize value through the cycle*

# Offshore production, particularly deepwater, expected to play an increasingly important role in meeting global hydrocarbon demand

Global Liquid Fuels Supply by Source (Million Barrels Per Day)

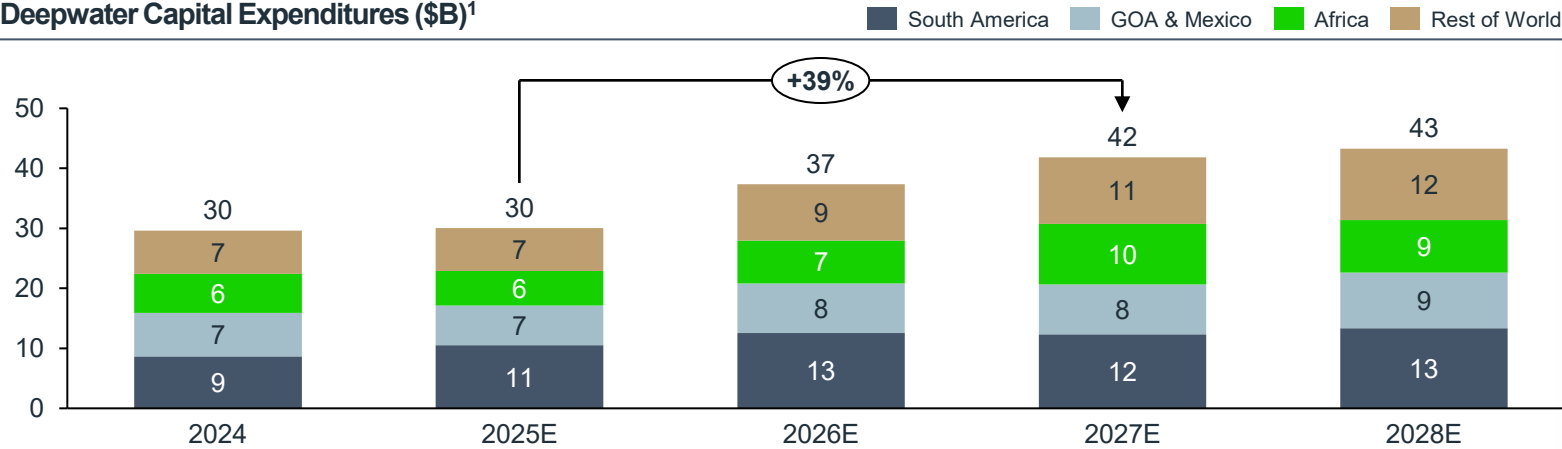


Offshore Breakeven Oil Prices for Undeveloped Reserves

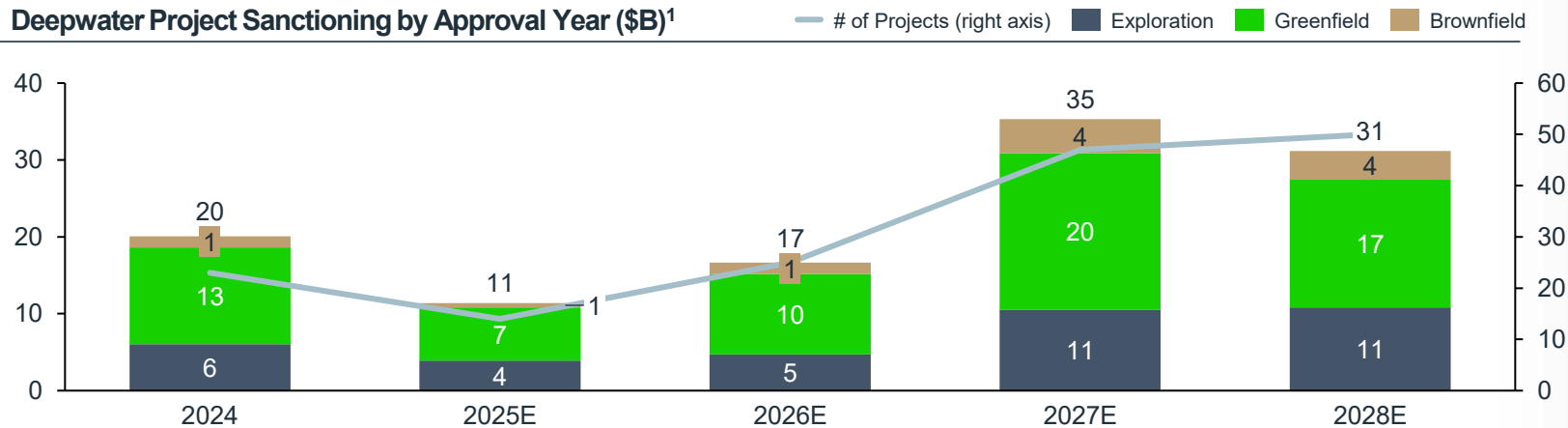


# Deepwater capital expenditures and project sanctioning expected to increase significantly over the next few years

Deepwater Capital Expenditures (\$B)<sup>1</sup>



Deepwater Project Sanctioning by Approval Year (\$B)<sup>1</sup>



- Deepwater capital expenditures are expected to be ~40% higher in 2027 compared to 2025

— We are tracking a solid pipeline of deepwater drilling programs with expected start dates in 2H 2026 and 2027

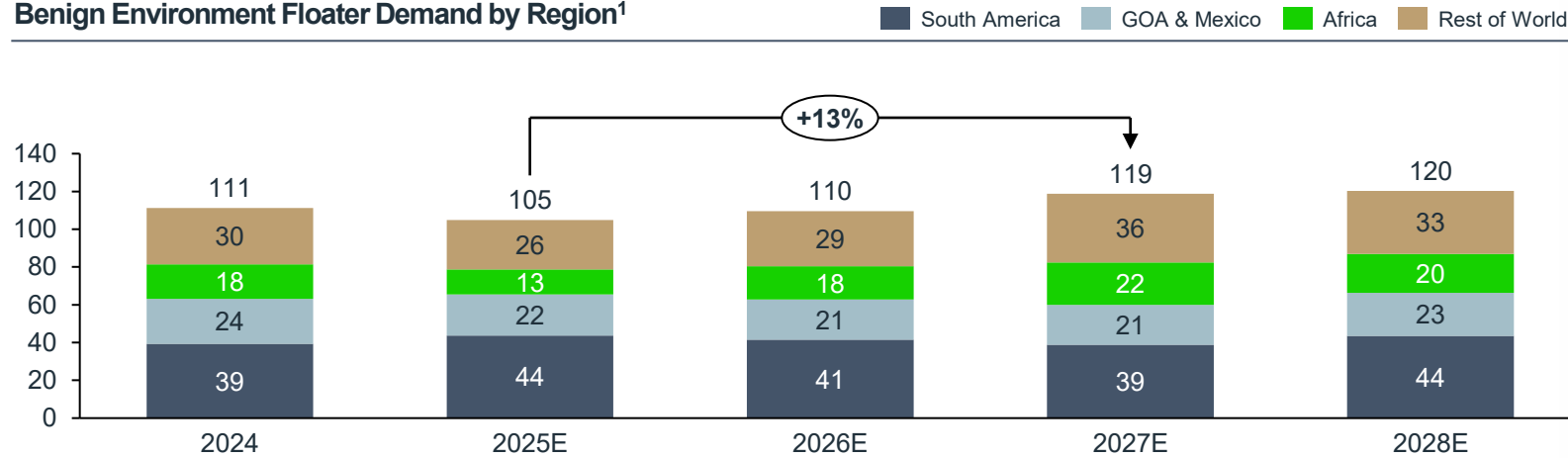
- Meaningful growth for approvals of exploration, greenfield development and brownfield development programs in 2026-2028 as compared to 2024-2025

— A positive sign for the longevity of the upcycle

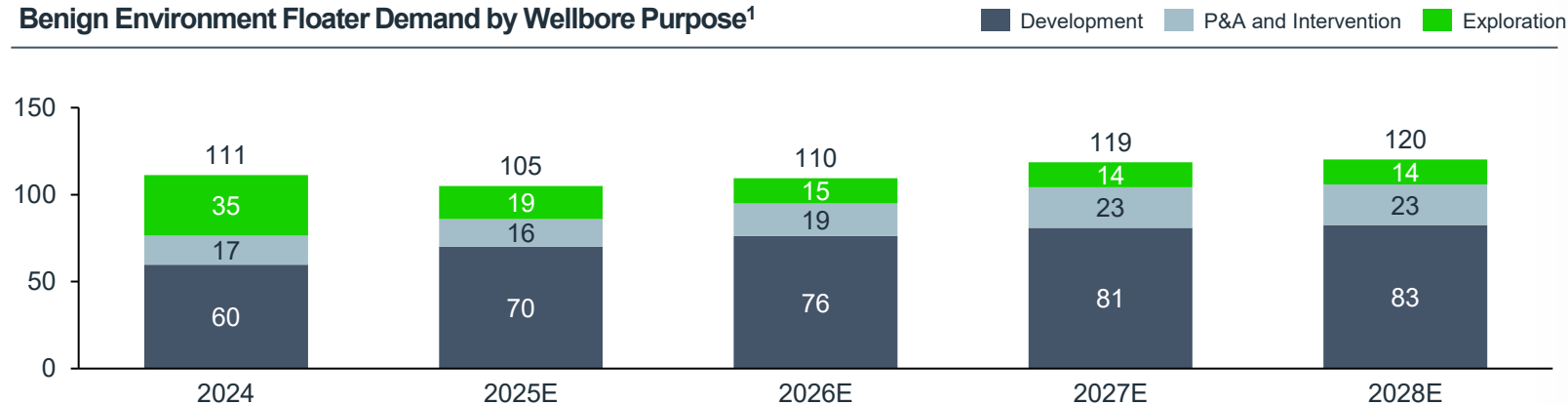
— 70% of this spending is tied to programs with breakeven prices below \$50/bbl

# Benign environment floater demand anticipated to increase from the second half of 2026

Benign Environment Floater Demand by Region<sup>1</sup>

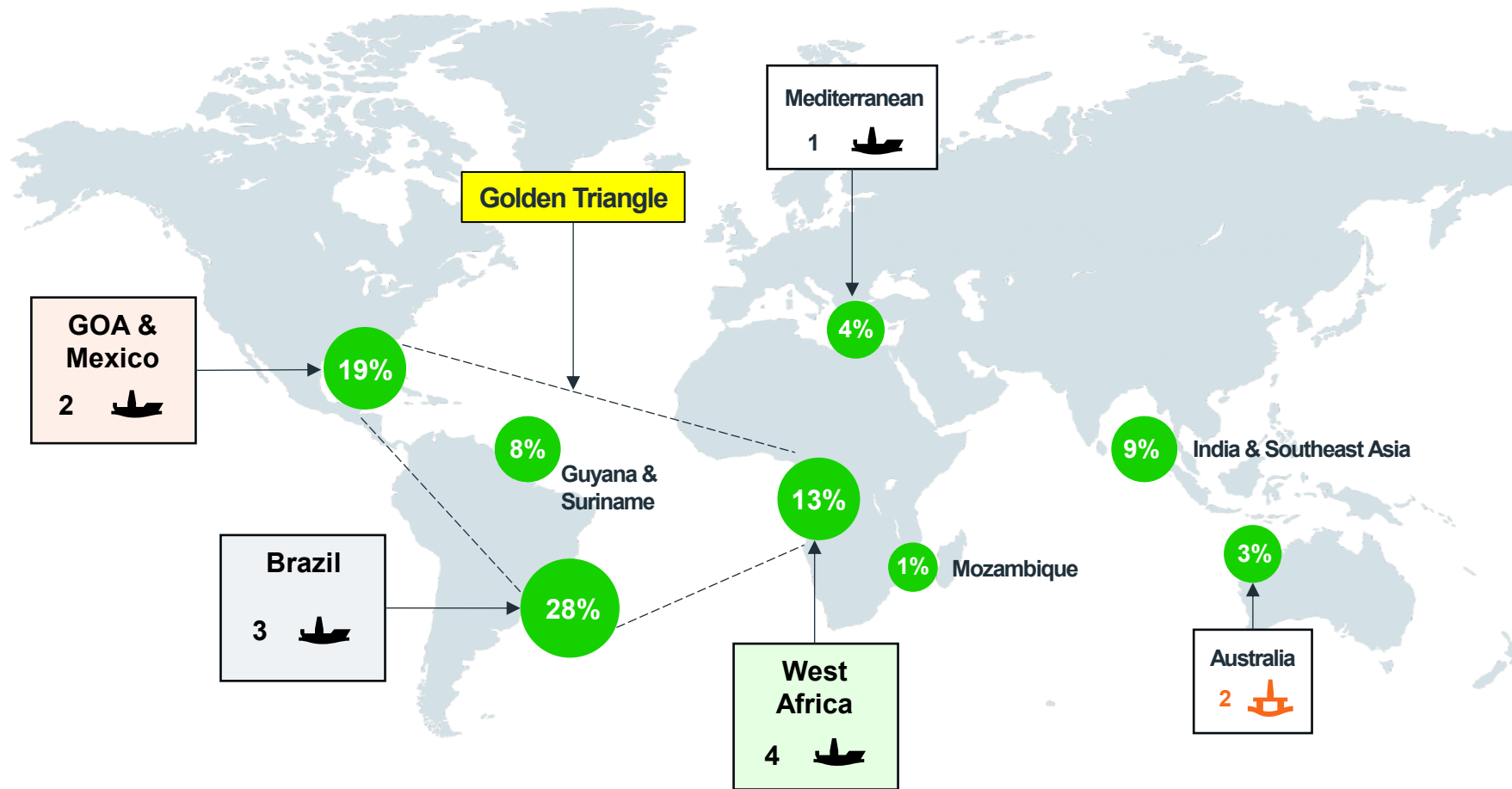


Benign Environment Floater Demand by Wellbore Purpose<sup>1</sup>




- Benign environment floater demand is projected to increase from 2H 2026, with 2027 demand expected to be ~13% higher than 2025
  - Growth in demand expected to be primarily driven by Africa (Nigeria, Mozambique & Ghana) and Rest of World (Southeast Asia and Black Sea)
  - The Golden Triangle markets of South America, the GOA & Mexico and West Africa are expected to account for ~70% of demand over the next few years
  - Development activity is expected to account for roughly two-thirds of demand over the next few years


# Valaris' high-specification floater fleet focused on key strategic basins



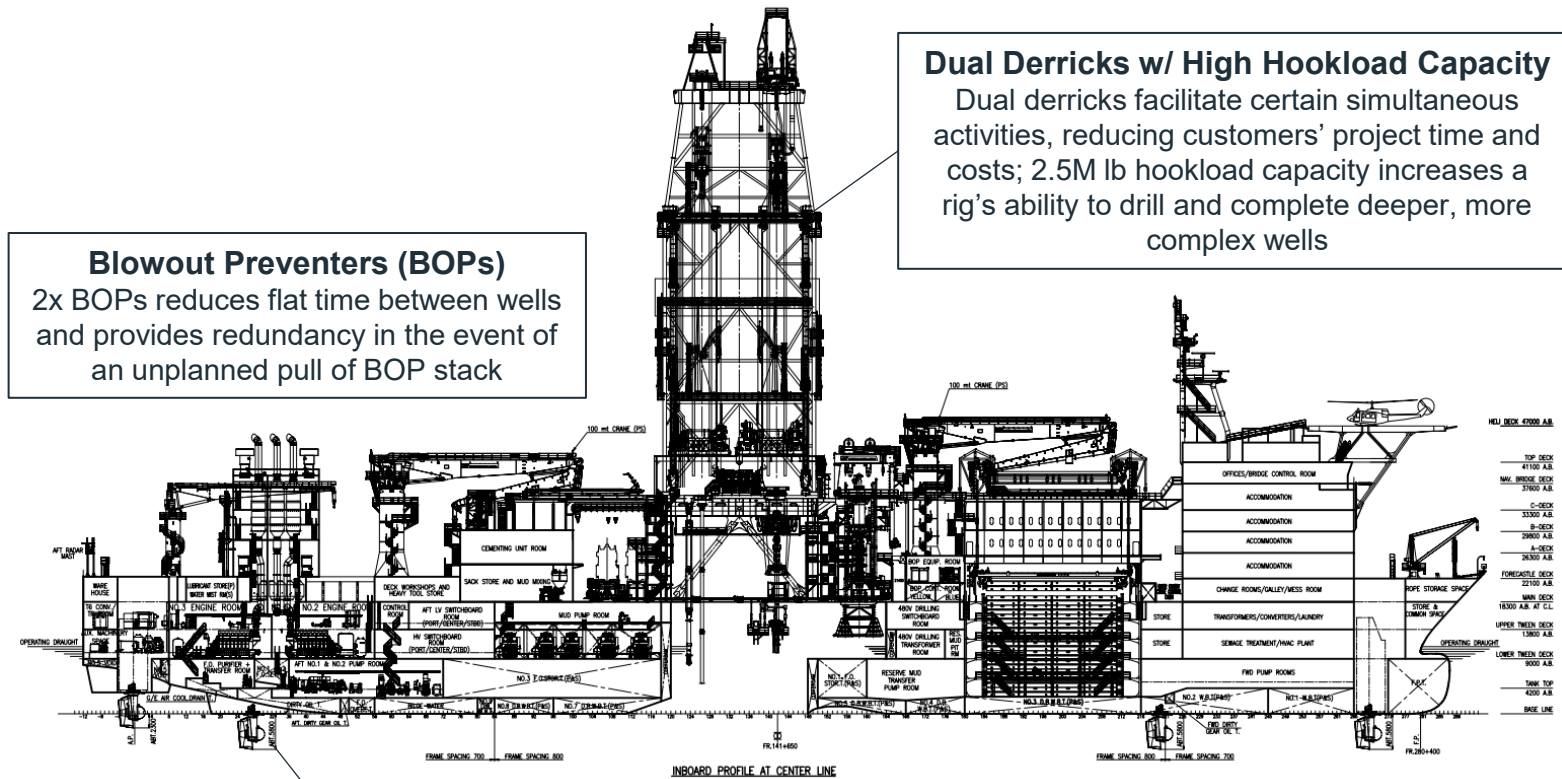
- Critical mass in the Golden Triangle, which is expected to account for ~70% of benign environment floater demand through 2029
- West Africa fleet also well-positioned to serve the Mediterranean and Mozambique

 Active Drillships

 Active Semisubmersibles

 % share of expected benign environment floater demand through 2029<sup>1</sup>

# Technical specifications of 7<sup>th</sup> generation drillships deliver efficiencies for customers' well programs



**Blowout Preventers (BOPs)**  
 2x BOPs reduces flat time between wells and provides redundancy in the event of an unplanned pull of BOP stack

**Dual Derricks w/ High Hookload Capacity**  
 Dual derricks facilitate certain simultaneous activities, reducing customers' project time and costs; 2.5M lb hookload capacity increases a rig's ability to drill and complete deeper, more complex wells

**Thruster Capacity**  
 6x 5+ Mw high-capacity thrusters enable rig to maintain better station keeping in challenging ocean conditions

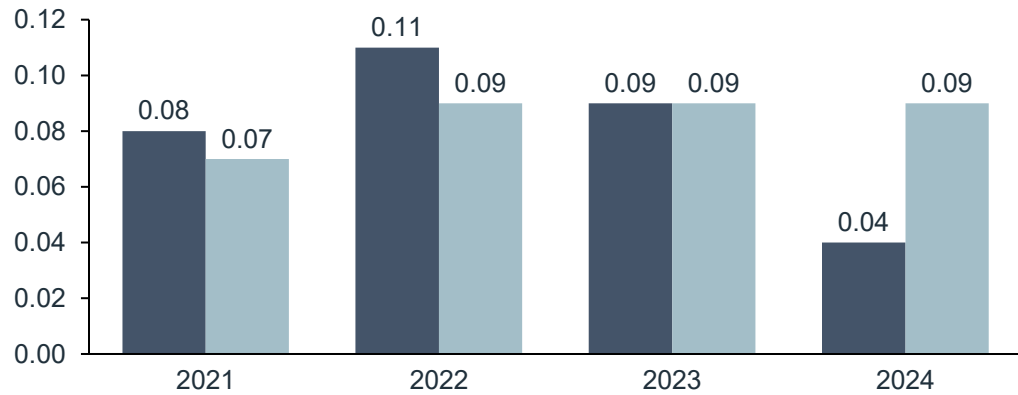
**Water Depth Rating**  
 Capable of drilling in  $\geq 10,000$ -foot water depth, providing for operations in the most challenging ultra-deepwater environments

- The advanced technical specifications of 7<sup>th</sup> generation (7G) drillships offer efficiencies for customers that are amplified over multi-well programs
- As a result, customers prefer these assets for their longer-term developments and projects
- 7G drillships have achieved ~25% higher day rates and 10 percentage points higher utilization compared with 6G drillships over the past 12 months<sup>1</sup>
- 12 of 13 of Valaris' drillships are 7G assets with these capabilities

# Excellent safety and operational track record

Significantly outperformed offshore peer group average on key safety metric in 2024

Lost Time Incident Rate ("LTIR") ■ Valaris ■ Offshore Peer Group Average <sup>1</sup>



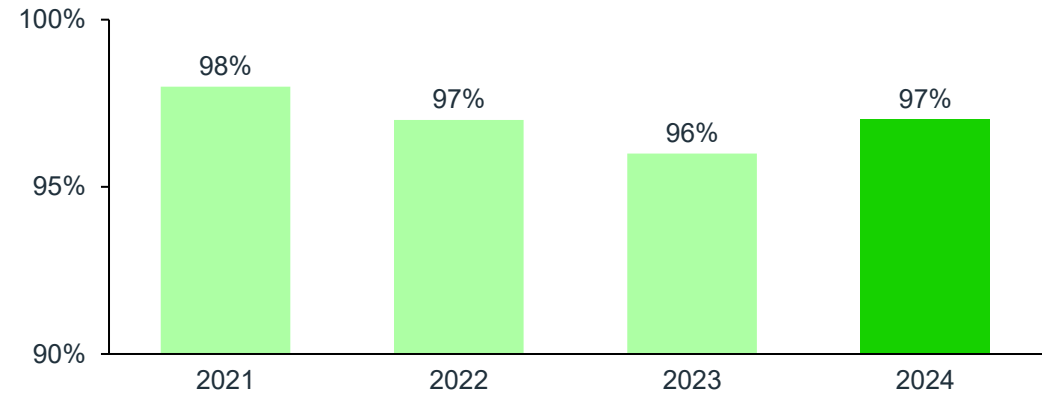
Winner of Safety Leadership Award in 2023 and 2024



Winner of IADC 2024 Safety Awards for Brazil & North Sea Chapters

Revenue efficiency of at least 96% for each of the past four years during a period of significant growth in operations

Fleetwide Revenue Efficiency



Total Revenues (\$B)

1.2

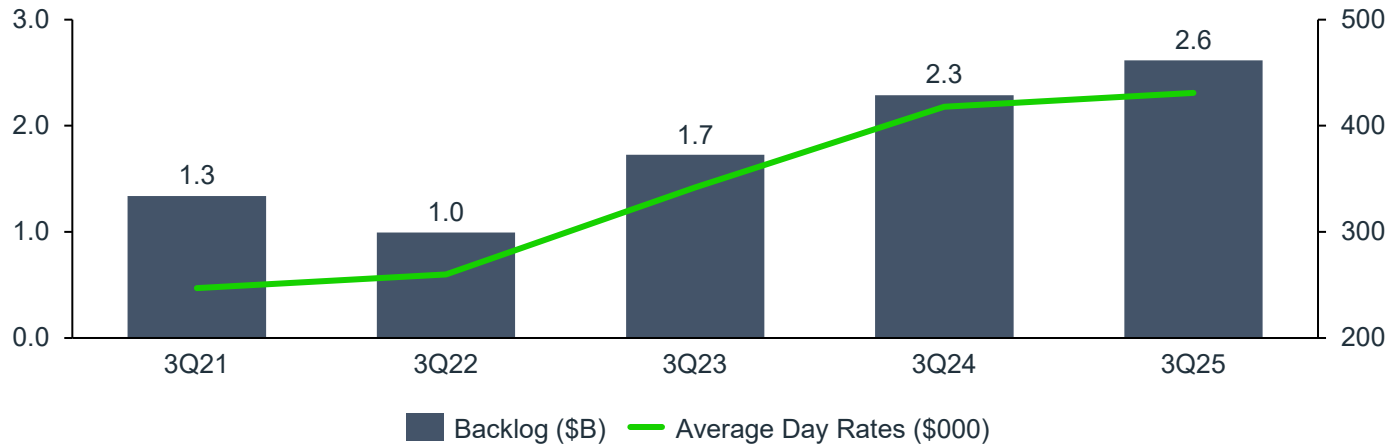
1.6

1.8

2.4

# Building backlog for our high-specification drillship fleet by securing attractive contracts at solid day rates

Drillship Backlog and Average Day Rates in Backlog

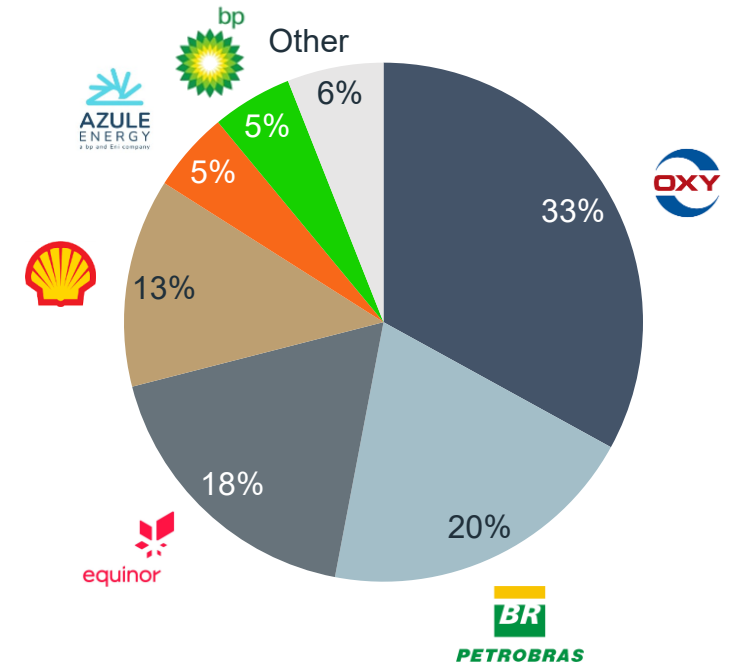


~\$1.4B of drillship backlog added YTD, including three multi-year contracts

Bookended “white space” on all 4 drillships with near-term availability

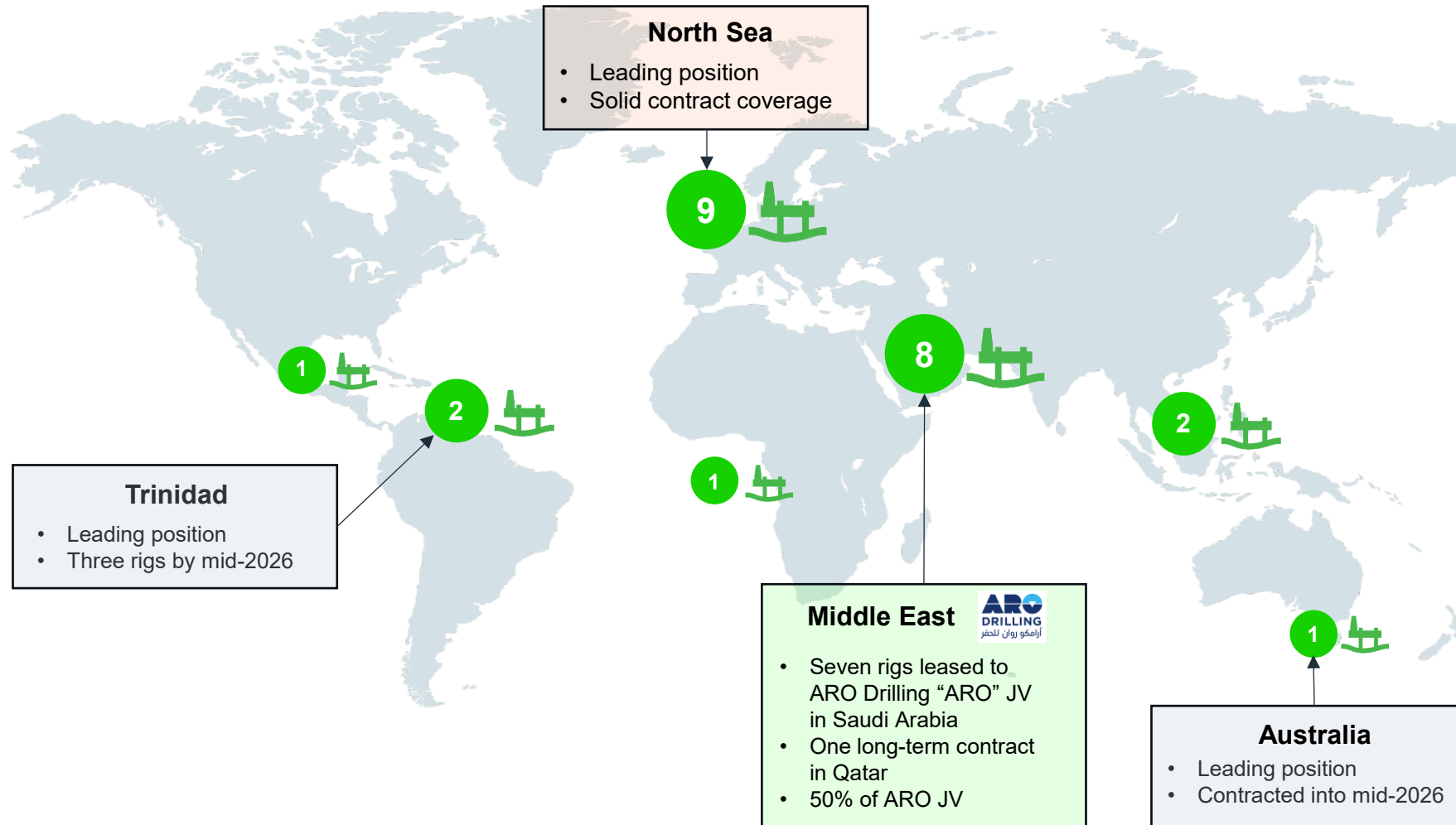
Well positioned for solid pipeline of floater opportunities expected to commence in 2H 2026 & 2027

Drillship Backlog by Customer<sup>1</sup>



~\$2.6B of backlog & strong relationships with ultra-deepwater customers in key basins

# Valaris' jackup fleet primarily positioned in key shallow water regions; the North Sea and Middle East, along with attractive niche markets

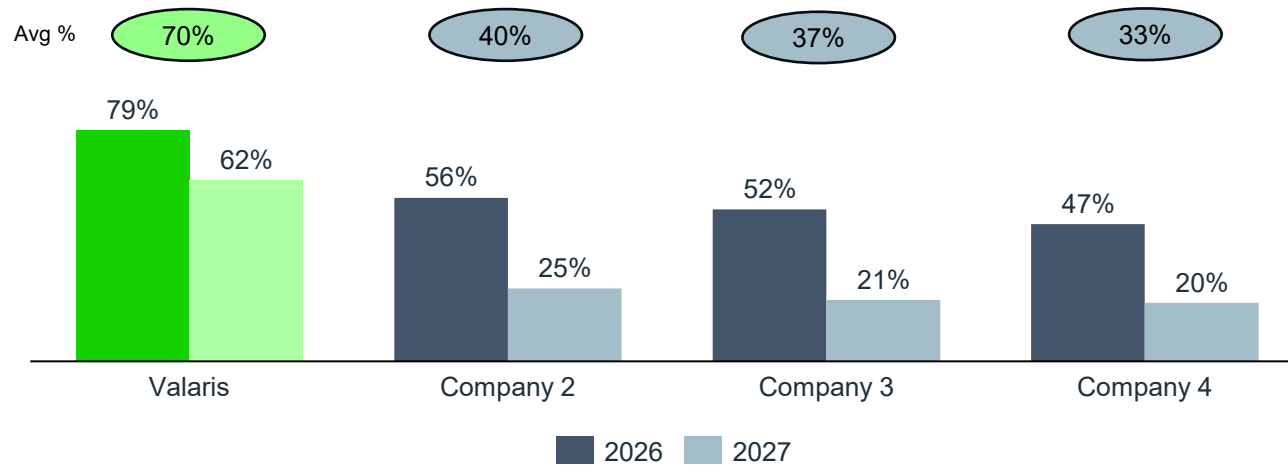


- Leading position in the North Sea – largest harsh environment jackup market
- Advantaged position in Saudi Arabia – largest benign environment jackup market – through ARO Drilling JV
- Strong position in attractive niche markets, e.g., Trinidad & Australia – high-spec assets earning premium day rates

# Active Jackups

# Jackup contract coverage meaningfully higher than major peers

2026 and 2027 % Contracted Rig Days – Active Jackup Fleet<sup>1</sup>

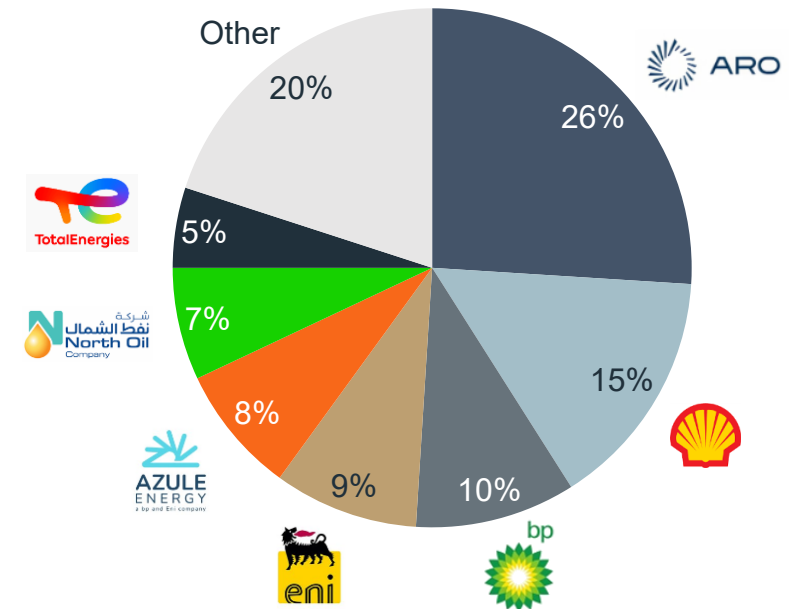


~\$830M of jackup backlog added YTD 2025 has increased contract coverage in 2026 & beyond

Six of seven rigs leased to ARO contracted into 2030 and one rig contracted into 2027

Marketed utilization for global jackup fleet has been at or above 90% for the past three years

Jackup Backlog by Customer<sup>2</sup>



~\$1.7B of backlog with leading IOCs, NOCs and independent operators

<sup>1</sup> Excludes cold stacked rigs. Peer companies are Borr, Noble and Shelf

<sup>2</sup> Valaris jackup backlog by customer as of October 23, 2025. Amount included in backlog for the ARO leased rigs represents the bareboat charter rate Valaris receives from ARO

# Significant earnings potential and cash flow from Valaris fleet

Total Rigs <sup>2</sup>	Rigs Under Contract or with Future Contract	Illustrative Annual Earnings and Cash Flow from Valaris Fleet <sup>1</sup>			
		Illustrative Scenarios (Day Rates & Utilization)	A	B	C
13	9	Drillships	\$400K	\$450K	\$500K
2	2	Benign Semisubmersibles	\$300K	\$350K	\$400K
11	9	Harsh Environment Jackups	\$125K	\$150K	\$175K
16	13	Benign Environment Jackups	\$100K	\$125K	\$150K
42	33	Fleet Utilization	70%	75%	80%
		<b>Operating Margin<sup>3</sup></b>	<b>~\$1,000M</b>	<b>~\$1,520M</b>	<b>~\$2,090M</b>
		Onshore Costs (G&A and Support) <sup>4</sup>	~\$260M	~\$260M	~\$260M
		<b>EBITDAR<sup>5</sup></b>	<b>~\$740M</b>	<b>~\$1,260M</b>	<b>~\$1,830M</b>
		Other Cash Uses <sup>6</sup>	~\$450M	~\$530M	~\$610M
		<b>Free Cash Flow</b>	<b>~\$290M</b>	<b>~\$730M</b>	<b>~\$1,220M</b>

1 This slide is not intended to reflect guidance, but rather illustrative scenarios using a range of day rates and levels of utilization. Calculations are based on the total number of rigs in each asset category

2 Excludes two legacy jackups, four jackups stacked for ≥ 5 years

3 Daily operating costs are based on current handrail operating costs for the fleet excluding additional services. Assumes full operating cost for 50% of idle periods and preservation stack cost for 50% of idle periods

4 Onshore support costs based on 2024 actual costs

5 EBITDAR is earnings before interest, tax, depreciation, amortization and reactivation costs

6 Other cash uses include estimates for cash interest, cash taxes and maintenance and upgrade capital expenditures, but exclude changes in working capital

# Value-driven approach to capital allocation



## Maintain a Strong Balance Sheet

Committed to maintaining a conservative balance sheet with low leverage

0.6x net leverage<sup>1</sup> | \$676 million cash and cash equivalents<sup>2</sup>



## Prudent Fleet Management

Actively manage rig costs and divest rigs when the future economic benefit of an asset does not justify its ongoing costs

Two jackups sold for total proceeds of \$132 million and three semisubmersibles sold for recycling YTD 2025



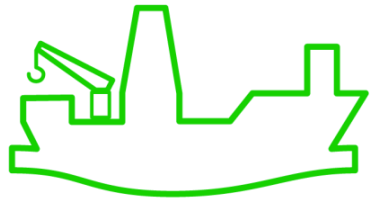
## Return Free Cash Flow to Shareholders

Intend to return all future free cash flow to shareholders unless there is a better or more value accretive use for it

\$400 million returned to shareholders since start of share repurchase program in 2023<sup>3</sup>

# Key Takeaways

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- We expect offshore production, particularly deepwater, to play an important role in providing secure, reliable and affordable energy to meet the world's energy needs
- Valaris is well-positioned to help meet that need and drive long-term value for our shareholders by virtue of our high-specification fleet and excellent safety and operational track record



- We are focused on securing attractive contracts for our active fleet to support future earnings and cash flow
- We will actively manage rig costs and divest rigs when the future economic benefit of an asset does not justify its ongoing costs



- We intend to return all future free cash flow to shareholders unless there is a better or more value accretive use for it

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