

# 2025 SUSTAINABILITY REPORT



## ABOUT THIS REPORT

---

### Report Scope

Valaris prepared this report in line with the Sustainability Accounting Standards Board (SASB) – Oil and Gas Services Sustainability Accounting Standard version 2018-10 and aligned it where possible to the recommendations of the International Financial Reporting Standard (IFRS) S2 reporting standard. We have also incorporated reporting from other frameworks such as the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP) where relevant. Our objective is to provide accurate, transparent, and industry-specific sustainability information to stakeholders.

### Reporting History

Valaris has been publishing sustainability reports annually since 2016. Our most recently published sustainability report covered calendar year 2024.

### Reporting Boundaries

This report consists of information and data for calendar year 2025 and covers global onshore and offshore activities under Valaris' operational control. In addition, we have included data from our joint venture Saudi Aramco Rowan Offshore Drilling Company (ARO) as part of our Scope 3 emissions. Our base year for reporting is 2019. See Appendix C "GHG Assessment Details" for further details.



## FORWARD LOOKING STATEMENTS

---

Statements contained in this report, as well as materials or websites that are cross-referenced, that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include words or phrases such as “anticipate,” “believe,” “commit,” “estimate,” “expect,” “intend,” “goal,” “likely,” “plan,” “project,” “target,” “could,” “may,” “might,” “should,” “will” and similar words and specifically include statements that are aspirational or reflective of our views about future performance and our expectations, aspirations, plans, targets, commitments, or goals, including statements about our corporate responsibility initiatives, strategy, reporting, programs, and governance on matters such as ethics, human rights, sustainability and the environment, employees, policy, business, procurement, supplier, data privacy and information security, health and safety, compensation, and other strategies, risks and opportunities. Such statements are based on current or historic information (including from third-party data), goals, assumptions, estimates, targets, commitments, methodologies, and internal control frameworks, which continue to develop and evolve, may still be in development, and are subject to change. These statements are not intended to create legal obligations or rights. Numerous risks, uncertainties, and assumptions may cause actual results to vary materially from those indicated, including technological advances and innovations, regulatory and legislative changes, stakeholder engagement, global political and economic trends, energy prices, and weather events or climate conditions, among others. You should carefully read and consider the risk factors described in our annual and periodic filings with the Securities and Exchange Commission, as well as in our other public statements, for these and other relevant risks and uncertainties.

Forward-looking statements are aspirational and are not guarantees or promises that such expectations, aspirations, targets, commitments, plans, or goals will be met or maintained. Each forward-looking statement speaks only as of the publication date, and we undertake no obligation to publicly update or revise any forward-looking statements, except as required by law.

The information included in, and any issues identified as material for purposes of, this document may not be considered material to us, our investors, or other stakeholders, or required to be disclosed in our mandatory filings, in each case for Securities and Exchange Commission (“SEC”) reporting purposes or any other laws or requirements that may apply to us. In the context of this Report, the term “material” is distinct from, and should not be confused with, such term as defined for SEC or other mandatory reporting purposes.



# CONTENTS

<b>ABOUT THIS REPORT . . . . .</b>	<b>2</b>	Waste and Responsible Rig Retirement . . . . .	15
Report Scope . . . . .	2	Chemical Management . . . . .	16
Reporting History . . . . .	2	Energy Management and Emission Reduction Efforts . . . . .	16
Reporting Boundaries . . . . .	2	Environmental Supply Chain Management . . . . .	16
<b>FORWARD LOOKING STATEMENTS . . . . .</b>	<b>3</b>	<b>SOCIAL ASPECTS OF VALARIS . . . . .</b>	<b>17</b>
<b>MESSAGE FROM THE CEO . . . . .</b>	<b>5</b>	Quality, Health, Safety, and Training & Competency . . . . .	17
<b>WE ARE VALARIS . . . . .</b>	<b>6</b>	Health and Safety Management . . . . .	17
Company Overview . . . . .	6	Human Capital Management . . . . .	20
Operational Overview . . . . .	6	Employee Well-being . . . . .	21
Purpose and Values . . . . .	6	Inclusive Workforce . . . . .	22
Involvement in Trade Associations . . . . .	6	<b>GOVERNANCE . . . . .</b>	<b>25</b>
ESG Strategy . . . . .	7	Board Oversight . . . . .	25
Stakeholder Engagement . . . . .	7	Executive Management Compensation . . . . .	26
<b>UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS . . . . .</b>	<b>8</b>	We design our compensation programs to accomplish the following primary objectives: . . . . .	26
<b>IFRS STANDARD 2 FRAMEWORK . . . . .</b>	<b>10</b>	Other Executive Compensation Matters . . . . .	26
Governance . . . . .	10	Executive Compensation Best Practices . . . . .	27
Strategy . . . . .	10	Ethics . . . . .	28
Risk Management . . . . .	11	Risk Management . . . . .	29
Metrics and Targets . . . . .	11	Cybersecurity & Data Privacy . . . . .	29
<b>ENVIRONMENTAL STEWARDSHIP . . . . .</b>	<b>13</b>	Management of the Legal & Regulatory Environment . . . . .	30
Environmental Aspects and Impacts Process . . . . .	13	<b>APPENDICES . . . . .</b>	<b>31</b>
Greenhouse Gas (GHG) and Other Emissions . . . . .	13	Appendix A - SASB Index . . . . .	31
Carbon Capture . . . . .	14	Appendix B - IFRS S2 Framework Index . . . . .	32
Biodiversity . . . . .	14	Appendix C - GHG Assessment Details . . . . .	33
Water and Waste Management . . . . .	15	Appendix D - Data Tables . . . . .	33
		Appendix E - Referenced Documents . . . . .	40
		Appendix F - Website References . . . . .	40
		Investor & Media Contacts . . . . .	40

**On the cover: The VALARIS DS-17 from overhead in Guanabara Bay, Rio de Janeiro, Brazil.** This vessel has been instrumental in pioneering our closed-bus 2DG operations, allowing it to operate with two diesel generators, instead of three, under certain conditions. This alternative operating mode allows the rig to operate at a higher efficiency, saving on fuel and reducing GHG emissions. This setup also allows for more optimized maintenance routines due to the reduced total number of generator running hours.

## MESSAGE FROM THE CEO

This is the 10th edition of our Sustainability Report. In 2016, a Valaris predecessor company issued what was then a novelty – a publication that presented in one place key information about a company’s sustainability efforts. This first edition was slim but already contained the seeds of the report it would become in the decade since. It reported on metrics that we continue to track today; it covered environmental and safety topics in addition to supply chain and well-being; it even opened with a letter from the CEO, much like this one.

Since then, the world and our industry have changed a lot, but one thing that has endured is our commitment to our purpose. Then, as now, we provided responsible solutions that deliver energy to the world, and this continues to guide how we operate, including how we progress our sustainability agenda. In a global energy system that prioritizes a balance of energy security, affordability, and sustainability, we believe that offshore resources will continue to play an important role in meeting future demand. Against this backdrop, our strategy remains 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.

Making progress on sustainability requires driving initiatives we can implement and benefit from today while positioning the company for the future. During 2025, we continued to progress our emissions reduction roadmap by improving energy efficiency across the fleet, advancing targeted equipment upgrades, and expanding the use of operational tools that support better real-time decision-making. These efforts included further optimizing two-generator operations on select drillships, deploying advisory tools such as the engine optimization dashboard more extensively, and achieving operational efficiencies in collaboration with customers.

Clear and consistent reporting remains essential to accountability and transparency in sustainability. We anchor our emissions disclosures on a 2019 baseline and have emissions reduction targets for rig categories that contribute the greatest share of our emissions profile. In line with that, our efficiency initiatives in 2025 continued to drive improvements in emissions intensity for our drillships and harsh environment jackups. Compared with our 2019

baseline, emissions intensity in 2025 was 7.8% lower for our drillships and 2.1% lower for our harsh environment jackups.

Delivering operational excellence to our customers is our primary focus, and safety is fundamental to that goal.

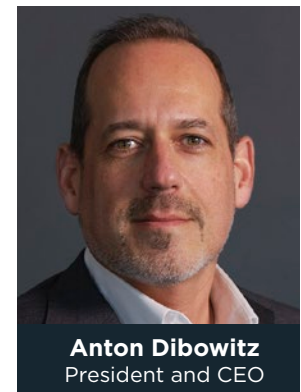
We faced challenges on the safety front in 2025, a year I am saddened to say included the tragic loss of one life. Safety is a core value of Valaris. We learn from all incidents, including this one, and are committed to protecting all personnel who work on our rigs.

In 2025, we welcomed approximately 400 new colleagues. We continued to invest in training, leadership development, and organizational health, completing close to 270,000 hours of training and maintaining high levels of certification compliance. Offshore employees completed an average of 72 hours of training per employee while onshore employees averaged five hours of training.

Befitting our operations that span multiple regions, Valaris has a diverse and globally connected workforce. Colleagues representing 73 nationalities supported customers across 15 countries in 2025, bringing a wide range of experiences and perspectives to our business. We remain committed to fostering an inclusive workplace and to contributing positively to the communities where we operate through local engagement and charitable initiatives.

Valaris continued to receive strong ESG ratings and industry recognition in 2025 for its reporting and operational performance. These recognitions reflect both the quality of our disclosures and the impact our teams deliver day-to-day in sustainability and other areas of the business.

The progress reflected in this report is a strong platform on which to build further. We remain focused in our execution, value-driven in our decisions, and responsible in how we operate. I would like to thank our employees for their professionalism and dedication, and our customers and partners for their continued collaboration. As we look ahead, we remain committed to delivering safe, efficient operations and long-term value through the cycle.



**Anton Dibowitz**  
President and CEO

## WE ARE VALARIS

### Company Overview

Valaris Limited (NYSE: VAL) is the industry leader in offshore drilling services across all water depths and geographies. Valaris Limited is a Bermuda exempted company (Bermuda No. 56245). To learn more, visit our website at [www.valaris.com](http://www.valaris.com).

### Operational Overview

Operating a high-quality rig fleet of ultra-deepwater drillships, versatile semi-submersibles, 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 to drive its sustainability agenda.

### Purpose and Values

Our purpose is *“to provide responsible solutions that deliver energy to the world”*. Our values of Integrity, Safety, Excellence, Respect, Ingenuity, and Stewardship guide us as we fulfill our purpose. This report highlights our sustainability efforts in 2025, demonstrating our commitment to our purpose, values, and to the communities where we work.

### Involvement in Trade Associations

Valaris is involved in several trade associations to network with industry professionals, stay informed about industry trends and

regulations, and have a collective voice in advocacy efforts. By participating in these associations, the company can access resources and support that help it operate more efficiently and effectively. In 2025, we participated in the following associations:

**The International Association of Drilling Contractors (IADC)** is a trade association that leads advancements in the drilling industry. It is recognized worldwide for its accreditation programs, advocacy efforts, and conferences.

**The National Offshore Industries Association (NOIA)** is an advocacy association for the offshore energy sector, including offshore oil and gas, offshore wind, offshore minerals, and offshore carbon capture and sequestration. NOIA also brings together the industry to learn, collaborate, and improve in areas of mutual interest. NOIA also has an environmental, social, and governance (ESG) program tackling climate change-related issues.

**The American Bureau of Shipping (ABS)** is a classification society that supports international marine initiatives and provides guidance on sustainability, decarbonization, and ESG matters among others. It is a member of the International Association of Classification Societies (IACS).



Basins where we operated in 2025

**Det Norske Veritas (DNV)** is a classification society that supports international marine initiatives and provides guidance on sustainability, decarbonization, and ESG matters among others. It is a member of the IACS.

**The International Maritime Organization (IMO)** is the United Nations agency responsible for the safety and security of shipping and the prevention of pollution by ships. We have representation via classification societies (ABS, DNV) and flag states (Liberia and Marshall Islands).

**ESG Strategy**

Valaris has a strong commitment to environmental, social, and governance (ESG) principles, and embeds its policy commitments for responsible business conduct throughout its activities and business relationships. To allocate responsibilities for implementing its commitments, the organization assigns specific ESG roles and responsibilities to different levels within the organization to establish a clear chain of accountability. These commitments are integrated into organizational strategies, operational policies, and procedures, making ESG considerations central to all business decisions.

Valaris also implements its commitments with and through its business relationships, engaging with

suppliers, contractors, and other stakeholders to see that they share its commitment to responsible business conduct. To support the effective implementation of its ESG commitments, Valaris provides comprehensive training in responsible business conduct, helping to equip employees with the knowledge and skills they need to make ESG considerations an integral part of their work.

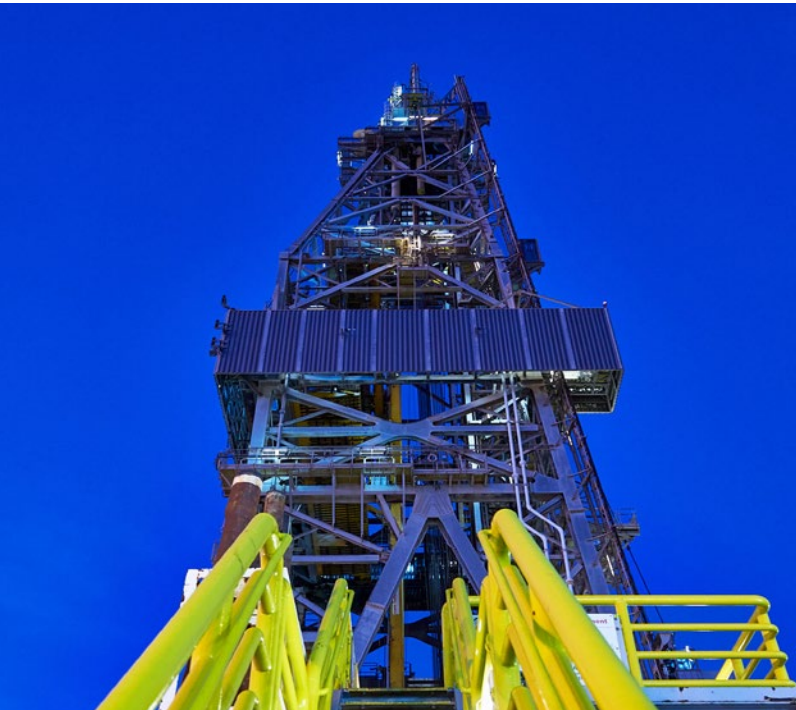
**Stakeholder Engagement**

**Customer and Industry Recognition**

In 2025, Valaris earned several customer and industry recognitions for excellence in safety, health, and operational performance. The VALARIS 115 was named Shell’s jackup rig of the year for 2025, highlighting the company’s trusted relationship and sustained performance for a major operator. The VALARIS 118 was recognized as one of the best-performing rigs in BP’s global fleet, achieving zero downtime throughout the year and delivering multiple wells ahead of schedule. Also, the VALARIS DS-15 drilled BP’s largest oil and gas discovery in the past 25 years. The VALARIS DS-4 and VALARIS DS-8 were recognized at the IADC Safety Awards in Brazil for completing the year with zero Lost Time Incidents. Finally, the company also received the Center for Offshore Safety’s Safety Leadership Award for the third consecutive year.

**Sustainability Ratings**

Our ESG and sustainability disclosures are independently evaluated by various ESG ratings agencies. We are focused on improving our ratings with key agencies year after year with transparent disclosure of relevant information to enable our stakeholders to make informed decisions. As of January 2026, we have the highest ESG rating among major international offshore drilling contractors with Sustainalytics and MSCI.



**MSCI**  
ESG RATINGS

BB

CCC B BB BBB A AA AAA

Rated

MININGSTAR | SUSTAINALYTICS

THE USE BY VALARIS OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES (“MSCI”) DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF VALARIS BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS AND ARE PROVIDED ‘AS-IS’ AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

## UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations 2030 Agenda and its Sustainable Development Goals (SDGs) concentrate the world’s attention and efforts on 17 crucial areas of concern. Our purpose to “provide responsible solutions that deliver energy to the world” provides us with the opportunity to aid in resolving several of these key challenges. At Valaris, we maintain the belief that we should aim to maximize our positive impact on people and the environment. We have identified below the SDGs that we believe we impact through our operations.

	<p>End poverty in all its forms everywhere.</p>	<p>We operated in one UN Least Developed Countries in 2025 (Angola). We seek to support the Angolan and other local economies by:</p>
	<p>Promote inclusive and sustainable economic growth, full and productive employment and decent work for all.</p>	<ul style="list-style-type: none"> <li>- Providing employment opportunities for the local workforce</li> <li>- Offering training programs to enhance skills and capabilities</li> <li>- Offering competitive compensation and benefits</li> <li>- Providing comprehensive healthcare benefits for employees and their families</li> <li>- Supporting nationalization and localization plans for long-term contracts</li> <li>- Sourcing goods and services locally where practicable</li> <li>- Developing local resources to drive economic growth and opportunities</li> <li>- Offering employee assistance programs to support personal challenges</li> <li>- Addressing mental health and well-being concerns through awareness campaigns and other support systems</li> </ul>
	<p>Ensure healthy lives and promote well-being for all at all ages.</p>	<p>We endeavor to support the health and well-being of our crews and business partners onboard by:</p> <ul style="list-style-type: none"> <li>- Providing medical care</li> <li>- Sharing health and wellness tips on our employee engagement platforms</li> <li>- Providing medical fitness checks and immunizations for the workforce onshore and offshore</li> <li>- Offering healthy eating and recreation options on our rigs</li> <li>- Providing trained Mental Health First Aid Officers across the regions where we operate</li> </ul>
	<p>Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.</p>	<p>We support learning opportunities for our personnel by:</p> <ul style="list-style-type: none"> <li>- Offering technical and health, safety, and environment training, available in several languages, for offshore crews</li> <li>- Supporting continuing professional development for onshore and offshore personnel</li> <li>- Offering internships for students and graduates so they are prepared for future employment opportunities</li> </ul>

	<p>Ensure sustainable consumption and production patterns.</p>	<p>We promote the efficient use of resources by:</p> <ul style="list-style-type: none"> <li>- Recycling operational and accommodation wastes</li> <li>- Seeking beneficial re-uses for retired rig assets</li> <li>- Sourcing goods and services locally where practicable to support the “circular economy” and reduce carbon emissions from the transportation of materials</li> <li>- Prioritizing the consumption of existing inventory where feasible to help minimize our carbon footprint</li> <li>- Expanding the use of reusable shipping crates and pallets to reduce the consumption of wooden products</li> <li>- Implementing a washable cotton rag program in Brazil to reduce the number of rags sent to landfills</li> </ul>
	<p>Take urgent action to combat climate change and its impacts.</p>	<p>Our operations require the production of energy, providing opportunities to reduce our impact. To reduce emissions, we have worked to:</p> <ul style="list-style-type: none"> <li>- Use biodiesel fuel</li> <li>- Implement rig-engine optimization projects</li> <li>- Conduct engineering studies on rig electrification, alternative fuels and additives, and other carbon reduction technologies</li> <li>- Optimize supply chain and logistics processes to improve efficiencies</li> <li>- Provide remote work opportunities for our onshore employees to reduce commuting and the need for company office space</li> <li>- Locate our Houston corporate office in a LEED Gold certified building</li> <li>- Digitize our power consumption and usage data</li> <li>- Implement decision support tools for emission-efficient operations on our rigs</li> <li>- Develop analysis tools for emission-reduction initiatives</li> </ul>
	<p>Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.</p>	<p>Our workplace is the world’s oceans. To protect them, we have created policies and practices designed to:</p> <ul style="list-style-type: none"> <li>- Manage operational discharges to sea</li> <li>- Manage ballast water to prevent the spread of invasive species</li> <li>- Conduct hull and/or leg cleaning when moving rigs to new marine environments</li> <li>- Support customer environmental impact assessments and zero discharge projects</li> <li>- Prevent spills and marine debris and attempt the recovery of items that may be lost overboard</li> </ul>
	<p>Promote just, peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.</p>	<p>Consistent with our Integrity value, Valaris endeavors to do the right thing. This includes conducting business honestly and ethically, and meeting our commitments to our customers, our employees, and other stakeholders. This expectation is supported by our governance documentation, including:</p> <ul style="list-style-type: none"> <li>- <a href="#">Code of Conduct</a></li> <li>- <a href="#">Human Rights Policy</a></li> <li>- <a href="#">Modern Slavery and Human Trafficking Statement</a></li> <li>- <a href="#">Ethics and Compliance Policy</a></li> <li>- <a href="#">Vendor and Supplier Business Integrity Principles</a></li> </ul>

## IFRS STANDARD 2 FRAMEWORK

### Governance

The Valaris Board of Directors and its committees are primarily responsible for providing effective governance over the company's affairs, including its strategy of being focused, value-driven, and responsible. Through its Safety and Sustainability Committee, the Board is responsible for 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.

In addition, the Nominating and Governance Committee identifies qualified director candidates who have relevant experience, including ESG experience, to serve on the Board. The Audit Committee reviews quarterly and annual financial reports, which include certain climate-risk disclosures impacting our business. The Compensation Committee monitors compensation metrics tied to environmental and safety performance, namely spill prevention and personal and process safety performance.

The Board and its Committees meet at least once per quarter. In accordance with its charter, the Safety and Sustainability Committee reviews with management the company's personal and process safety matters. In addition, the Committee also reviews specific governance around climate and emissions-related risks and opportunities, including strategy, risk management, metrics, and targets. The Safety and Sustainability Committee is also responsible for monitoring the company's performance against those targets.

The Sustainability and New Energy team is responsible for identifying, assessing, and managing climate-related risks and opportunities across the company. In addition, it is responsible for the integration of climate considerations into our governance processes and strategic financial decisions. The team also works to advance Valaris' commitment to reducing emissions from its operations, partners with customers to support their ESG efforts, and actively identifies and pursues new energy opportunities. At the executive level, the team is led by the VP of Strategy and Sustainability, who reports directly to the CEO and is a member of the Executive Management Committee.

The Sustainable Horizons Group is an internal cross-functional working group that includes representatives

from various departments of the organization. This team meets regularly and assists the Sustainability and New Energy department in identifying and monitoring climate-related risks and opportunities affecting the company and the industry and implements initiatives to further our ESG priorities.

### Strategy

Valaris believes that transparent and insightful metrics, targets, and disclosures provide a basis upon which investors, customers, regulators, employees, and other stakeholders can meaningfully compare organizations within a sector or industry. Valaris has identified climate-related risks and opportunities as follows.

#### *Climate-Related Risks*

##### Physical Risks

- Acute physical: Negative impact on business operations due to changes in weather patterns such as hurricanes becoming more severe and frequent or severe floods in our onshore locations
- Chronic physical: Negative impact on business operations due to changes in weather patterns such as sustained higher temperatures and increased wave heights

##### Transition Risks

- Policy and regulation risks
  - Increased insurance expenses due to negative weather patterns
  - New carbon taxes and tariffs introduced by regulators
  - Policies mandating a decrease in offshore licensing

##### Market Risks

- Reduced demand for services due to increased cost of consuming oil because of climate-change regulations
- Evolving customer preferences in terms of ESG-related requirements for our services
- Reduced demand for services due to changing consumer preferences from fossil fuels to alternative fuels e.g. electric vehicles

##### Technology Risks

- Cost to transition to lower-emission technologies
- Implementation risks of new technologies that have not been field-tested



**Reputation Risks**

- Reduced or lack of funding by investors to the oil and gas industry
- Increased difficulty in recruiting and retaining talent

**Climate-Related Opportunities**

- Improved efficiency across our operations including offshore and onshore
- Use of lower-emission sources of energy such as biodiesels and green electricity
- Innovation and development of new low-emission products and services to improve our competitive position and capitalize on shifting customer preferences
- Transition of our energy generation to low-emission alternatives such as wind, solar, wave, tidal, hydro, geothermal, and biofuels
- Access to new markets and new assets servicing the energy transition such as carbon capture and sequestration
- Access to new sources of funding such as government grants supporting the energy transition
- Attracting talent committed to ESG performance

**Risk Management**

We conduct periodic risk assessments as part of our Enterprise Risk Management (ERM) process to support the appropriate and effective management of our enterprise and compliance risks in an evolving regulatory and business environment. This evaluation process encompasses a comprehensive set of risks across multiple key categories, including operational safety, operational performance, regulatory, environmental, climate, human capital, and cybersecurity risks.

Controls and mitigating factors are documented and monitored as part of this process. Valaris' ERM risk register, which compiles the most critical risks to the organization, is reviewed by the Enterprise Risk Committee and the Valaris Executive Management Committee, and is reported to the Board quarterly. The Board then reviews the identified risks, mitigation plans, and monitoring reports. We also actively participate in a variety of industry organizations and workgroups so that we are better able to understand current and emerging risks faced by the industry as a whole.

**Metrics and Targets**

Over the course of 2025, we continued our analysis of potential opportunities to reduce our Scope 1 GHG

emissions. As discussed in previous sustainability reports, typically over 90% of our global Scope 1 emissions result from fuel combustion onboard our rigs to produce electric power. As a result, our emissions reduction focus is on reducing our Scope 1 emissions intensity resulting from fuel combustion per active day based on a 2019 baseline. Emissions intensity ratios for our base-year of 2019 as well as the years 2022 to 2024 were previously disclosed in our 2024 Sustainability Report. Valaris plans to continue publishing its emissions figures using a 2019 base year and a three-year rolling trend, as per tables 5 A and 5 B under Appendix D.

Our emissions reduction targets remain unchanged from last year, and are focused on the two rig categories that represent our highest emissions intensity, which are our drillships and our harsh environment jackups. These two categories represent 75% of our emissions in 2025 and, for each of them, our emissions intensity reduction target remains 10-20% by 2035 versus a 2019 baseline.

Our emissions reduction roadmap remains unchanged from last year, and hinges on the following areas of focus:

**Area of Focus: Energy Efficient Practices**

Optimizing the efficiency of our power generation and consumption is an important part of our efforts to reduce the fuel consumed on our drilling units. Valaris regularly develops rig-specific Power Management Procedures to support safe and fuel-efficient operations. Based on the Power Management Procedures, decision support and advisory tools are also developed to support rig crews in real time during operations.



### **Area of Focus: Energy-Saving Upgrades and Procedures**

We have identified opportunities to roll out energy-efficient technologies. This includes more efficient equipment and energy management upgrades such as the ABS enhanced electrical system notation, or EHS-E, which is now installed on three drillships: the VALARIS DS-7, DS-12 and DS-17. This upgrade allows the rigs to operate efficiently with two generators online instead of three. Producing the same amount of power with fewer generators online means operating in a more efficient powerband, saving both fuel and emissions.

We expect equipment upgrades to be implemented across portions of the Valaris fleet over the coming years to further reduce energy consumption, including:

- Variable Frequency Drive on large electric motors to reduce peak demand
- Replacement of current lights with more energy efficient LED lights
- Peak electric load reduction systems

### **Area of Focus: Biofuel Blends**

We have been using biofuel blends on the VALARIS 106 in Indonesia. The use of biofuel blends enables a significant reduction of GHG emissions, subject to the carbon content of such biofuel.

Biofuel blends are yet to be widely available across all geographies for use onboard our offshore fleet. As our customers provide fuel for our rigs, this change will require their active participation in switching to biofuel blends. Our customers will need to purchase the biofuel blend, ensure its bunkering onshore, and contract supply vessels and other logistical services to deliver it to our rigs.

This customer-provided logistical ecosystem is essential for the successful switch from diesel fuel to biofuel blends for our fleet. Partnering with customers is crucial to introducing biofuel blends and we continue to proactively engage with our customers to offer these for various contracts.

### **Area of Focus: Jackup Rig Electrification**

Electrifying our jackup drilling units is another important part of our roadmap. While this technology is field-proven, access to electricity is currently not available for our jackup operations offshore. Powering our jackup rigs using a local electric grid or other sources such as offshore windfarms or offshore platforms would enable significant reduction of our GHG emissions.

As is the case for biofuel blends, electrification will require partnership with customers, who will need to provide the electricity. Wider access to this technology will also require the participation of other stakeholders, including regulatory bodies and local authorities.





## ENVIRONMENTAL STEWARDSHIP

Our Environmental and Energy Management Policy outlines our commitment to safeguarding the environment and the communities in which we operate while responsibly managing our company assets and resources.

### Environmental Aspects and Impacts Process

Valaris has implemented an environmental aspects and impacts process designed to conform to ISO 14001:2015 and intended to evaluate our activities and identify those aspects that are Significant Environmental Aspects (SEAs). Aspect categories considered include:

- Air emissions
- Energy use
- Waste management
- Discharges to sea
- Natural resource use
- Water management
- Chemical management
- Site and location impacts

SEAs are prioritized for improvement efforts aimed at reducing their environmental impacts. In 2025, our Sustainable Horizons Group continued its focus on energy efficiency and emission reduction efforts, and further evaluated ways to reduce emissions from Scope 3 activities.

### Greenhouse Gas (GHG) and Other Emissions

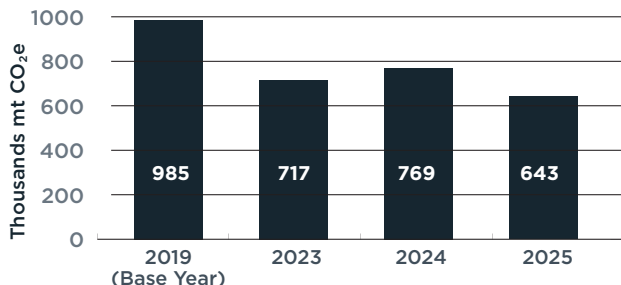
To measure the impact of our operations and identify emission reduction opportunities, we monitor and track the amount of fuel used on our rigs, emissions from refrigeration equipment, and electricity consumption to determine Scope 1 and Scope 2 emissions. We also track relevant Scope 3 emission categories to better understand the environmental impact of our value chain.

We have reported our GHG emissions since 2016 in our annual report filings. See "[GHG Assessment Details](#)".

Environmental Impacts of the Product Portfolio	
Criteria	Discussion (Contribution & Obstruction)
Achieving sustainable agriculture and forestry	Contribution: Continued improvements in our paperless efforts with the use of DocuSign and printing reduction. In 2025, the company issued approximately 4,200 electronic documents - which, according to DocuSign, equates to 18,660 lbs. of carbon emissions, 23,400 gallons of water, and 7,950 lbs. of wood that would have otherwise been used.
Conserving water	Contribution: Offshore fleet uses onboard water makers to generate potable water, reducing the need for water brought from shore-based surface or groundwater sources.
Contributing to sustainable energy use	Contribution: Use of a biodiesel blend on VALARIS 106.
Promoting sustainable buildings	Contribution: Corporate headquarters located in an Energy Star Certified and LEED Gold Building.
Mitigating climate change	Contribution: Implement technologies, alternative fuels, and supply chain optimization where feasible to reduce carbon footprint.  Obstruction: Current operations continue to rely primarily on fossil fuels.
Optimizing material use	Contribution: In 2025, Valaris moved approximately 16,400 parts through our virtual inventory process, resulting in \$3.9MM worth of parts used or recycled.
Preserving marine ecosystems	Contribution: Offshore produced waste being sent onshore for responsible recycling.
Preserving terrestrial ecosystems	Contribution: Valaris has limited impact on land use and terrestrial ecosystems. Our primary operations occur offshore. Onshore operations are limited to the use of offices, warehouses, shipyards, and storage yards. We typically use existing developed properties for these purposes, limiting the impact on land-based ecosystems.



**Absolute CO<sub>2</sub>e (Scopes 1 & 2)**



**Scope 1 Emissions**

Our Scope 1 emissions in 2025 were 641,228 metric tons of CO<sub>2</sub> equivalent (mt CO<sub>2</sub>e), a decrease of 16.3% from 2024 due primarily to a decrease in rig activity over the course of the year. These emissions are 33.9% lower versus our base year of 2019.

Our intensity ratio is calculated by dividing the Scope 1 emissions (in mt CO<sub>2</sub>e) from fuel combustion (excluding refrigerants) by the number of operating days. It therefore excludes emissions during rig idle time or when rigs are not on contract. In 2025, our drillship emissions intensity ratio stood at 112.9, a 7.8% decrease from our base year of 2019 reflecting the impact of efforts as per our emissions reduction roadmap. Our harsh environment jackup intensity stood at 32.5, a 2.1% decrease from the base year.

**Scope 2 Emissions**

Our Scope 2 emissions are insignificant compared to our Scope 1 emissions. They represent the impact of electricity consumption at our offices, warehouses, and yards. In certain instances, idle rigs in shipyards may also be receiving their electricity from the grid. If that is the case, the impact from that electricity also counts towards our Scope 2 emissions.

**Scope 3 Emissions**

Valaris started reporting its Scope 3 emissions in 2020, disclosing the emissions from Categories 4 and 6 for the years 2019 and 2020. In 2021, the company broadened its disclosures to encompass all relevant Scope 3 categories. After evaluating each category’s boundaries and significance, the emissions were calculated for each relevant category. For the year 2025, Valaris is reporting on 10 out of the 15 categories, the remaining five being inapplicable to its operations. For further details, refer to Data Tables - Table 6.

**Other Emissions**

Valaris tracks other emissions based on the volume of fuel consumed using available emission factors from UK Environmental Emissions Monitoring System (EEMS) and US EPA AP-42. We track nitrogen oxides (NO<sub>x</sub>), sulfur dioxide (SO<sub>2</sub>), volatile organic compounds (VOCs), carbon monoxide (CO), and particulate matter smaller than 10 microns (PM10). For further details, refer to Data Tables - Table 5A.

**Carbon Capture**

In 2025, Valaris was involved in varying capacities on several Carbon Capture and Storage (CCS) projects:

- The VALARIS 72 was contracted by ENI in the UK for several Plug and Abandonment (P&A), CCS data gathering, and appraisal operations in the Hewett Field
- The VALARIS 123 was contracted by TAQA in the Netherlands for P&A and CCS well workover operations for the Porthos CCS Project
- The VALARIS 72, 120, and 248 were contracted by ENI in the UK for P&A and CCS well workover operations at the Liverpool Bay Area (LBA) for the HyNet CCS Project

**Biodiversity**

Our workplace is the world’s oceans, and we operate in most offshore basins around the world to serve our customers. We recognize our operations can affect the fauna, flora, and natural marine environment around us. To protect the marine environment and its biodiversity, we work to comply with regulatory requirements and implement measures designed to:

- Manage operational discharges per local and international requirements
- Manage ballast water to prevent the spread of invasive species and preserve natural biodiversity
- Conduct hull and leg cleaning on our rigs to remove marine growth and biofouling before moving to a new marine environment
- Align with and support customer obligations relating to environmental impact assessments and drilling or environmental permits
- Support customers’ zero discharge projects with rig arrangements and resources
- Prevent spills and marine debris and attempt the recovery of items that may be lost overboard

## Water and Waste Management

### **Fresh Water Use**

We use water for several activities aboard our rigs, including accommodation service, cooking, drinking, maintenance, cleaning, and well drilling and construction activities. Water is produced aboard our rigs using desalination units and may occasionally be supplemented from shore-based municipal supply. We do not operate in freshwater environments, nor do we directly extract freshwater from surface or ground water sources. The water used for accommodation service on our rigs is processed through various internationally approved treatment processes, discharged to the sea, and returned to the water cycle. For further details, refer to Data Tables - Table 7.

### **Discharges to Sea and Spill Prevention**

Spills and discharges to sea are significant environmental risks relating to our drilling operations. We aim to prevent spills to sea and reduce the environmental impact of allowable discharges as much as possible. Our processes require that discharges to sea are managed per the International Convention for the Prevention of Pollution from Ships (MARPOL), including treatment of bilge water, oily water, and sewage water to acceptable levels prior to discharge. To control the spread of invasive species, ballast water is managed per approved ballast water management plans and / or treated through ballast water treatment systems prior to discharge per the Ballast Water Management Convention.

In 2025, the total volume of hydrocarbon spills decreased to 0.7 m<sup>3</sup> from 3.9 m<sup>3</sup> in 2024. Non-hydrocarbon spill volumes increased to 85.1 m<sup>3</sup> in 2025 from 31.4 m<sup>3</sup> in 2024, as reported in Data Tables – Table 8. While spill volumes may fluctuate year over year due to operational activity levels and the nature of drilling campaigns, we continue to focus on strengthening preventative controls, early identification, and response capabilities to minimize environmental impact including:

- Primary and secondary well control arrangements and well control work instructions for each rig
- Requirements for deck and drill floor containment barriers and drains
- Pollutant fluid transfer work instructions
- Treatment system inspection and maintenance
- Requirements for environmentally sensitive valves
- VMS Knowledge Check on Environmental and Energy Management Policy

- Transfer hose / dry-break connection standardization
- Bilge water management procedures
- Environmental awareness training for all offshore workers
- Valve lineup verification checklists and related microlearning
- Spill readiness and response

We maintain numerous measures to seek to control the wells we drill to prevent loss of containment of formation or well fluids. These include primary well control barriers, secondary well control barriers, well design reviews, implementation of our Well Control Standard, and rig-specific well control work instructions. Well control and other safety and environmental critical equipment are subject to inspection, testing, and maintenance tracked through the Valaris Asset Management System (VAMS) to help meet relevant performance standards. In addition, many of these elements are verified by our Operational Integrity team as part of our Operational Assurance Program during scheduled audits. For further details, refer to Data Tables - Table 4.

We plan for spill emergencies by training our personnel to identify and respond to a spill event before it can escalate. Each rig maintains a Shipboard Oil Pollution Emergency Plan (SOPEP) and we conduct periodic spill drills and exercises to test this plan. Spill response kits are distributed around our rigs in key locations. We interface with customer spill response arrangements and participate in their spill response drills and exercises.

### **Waste and Responsible Rig Retirement**

Minimizing waste from our operations remains a focus to uphold our Stewardship value. General and industrial waste generated as part of our operations are segregated into separate storage containers, marked, and recorded according to dangerous goods codes and then shipped back to shore for recycling or disposal per local regulatory requirements. The volume and weight of each waste category are recorded as part of our MARPOL reporting.

Our responsible rig-retirement process prioritizes repurposing options first. This includes re-using the rig for another purpose or allowing the rig to continue to operate in a non-competitive market after sale. Where repurposing options are not practical for a retired asset, responsible recycling arrangements are made. This includes conducting a hazardous materials



survey prior to transboundary movement of the rig per Basel Convention requirements, use of an approved ship-breaking facility following Hong Kong Convention requirements, and certification of completion of recycling per relevant international conventions and regulations.

**Chemical Management**

Valaris uses a range of chemical products as part of regular drilling and other rig activities. Chemicals are selected to meet operational requirements while seeking to minimize potential environmental impacts. For applications where chemicals may be released to the environment, we prioritize the use of products with environmentally preferred formulations where technically and operationally feasible.

Opportunities to further standardize the use of environmentally preferred chemicals are periodically reviewed through our internal Standardization Committee, which evaluates alternatives to support consistency, performance, and environmental considerations across the fleet.

**Energy Management and Emission Reduction Efforts**

Valaris has several initiatives in place aimed at optimizing energy consumption and reducing emissions.

**Initiatives Implemented**

- Optimized two-diesel-generator (2DG) operations on drillships with the ABS EHS-E notation (VALARIS DS-7, DS-12, and DS-17)
- Developed the Engine Optimization Dashboard, an advisory tool for jackups that recommends the number of engines to be operated per rig activity

- Managed third-party Energy Efficiency surveys on the VALARIS Stavanger and the VALARIS DS-17 and identified energy saving upgrades
- Achieved fuel-saving incentives on the VALARIS 121, 122, 123, Stavanger, and the VALARIS DS-17 by operating efficiently and beating fuel benchmarks established by customers Shell, TotalEnergies, and Equinor
- Developed Carbon Dioxide (CO<sub>2</sub>) Procedure outlining operating standards and risk mitigations for CCS projects


**Initiatives in progress**

- Continue to develop rig-specific Power Management Procedures and to roll-out decision support tools such as the Engine Optimization Dashboard and the Engine Efficiency Dashboard across the fleet
- Replace rig lights with energy-efficient LED lights

**Environmental Supply Chain Management**

Evaluations of our suppliers' environmental impact are integrated into our due diligence process and supplier quality audits. This initiative has provided us with a broader understanding of our potential impacts and helps us in reducing our Scope 3 emissions within our value chain.

Additionally, we have a focused effort on sourcing rig operations equipment as locally as possible, reducing carbon emissions resulting from transportation of materials. This also has the added benefit of increasing local content and contributing to the local economies of the countries where we operate.

CARBON CAPTURE		VALARIS CO <sub>2</sub> PROCEDURE
<p>The Valaris CO<sub>2</sub> Procedure has been developed to outline key safety and operational protocols for managing CO<sub>2</sub> exposure during drilling and well operations in CO<sub>2</sub>-pressurized formations.</p> <p>Since CO<sub>2</sub> is denser than air and can accumulate in enclosed or low-lying areas, upgrading the gas handling systems and detection equipment is necessary for such operations. Rapid</p>	<p>expansion and low temperatures can plug and damage seals in well control equipment. Proactive well control inspection routines and controlled bleed-off are required. CO<sub>2</sub> also reacts with water to form corrosive carbonic acid, requiring adjusted inspection routines of well control equipment to mitigate that risk.</p> <p>A corresponding e-learning program has been launched to support crew</p>	 <p>VALARIS 123 working on the Porthos CCS project</p> <p>readiness, and a project-specific risk assessment has been completed to update the safety case for the relevant units.</p>



## SOCIAL ASPECTS OF VALARIS

### Quality, Health, Safety, and Training & Competency

#### Quality Management

Valaris' operational and workforce requirements are defined within the Valaris Management System (VMS), which provides a framework of policies, standards, and procedures designed to guide our work processes. VMS is an integrated management system that includes safety management, environmental management, and quality management. VMS is certified to the International Maritime Organization (IMO) International Safety Management Code for the Safe Operation of Ships and Pollution Prevention (International Safety Management Code). VMS is also certificated to ISO 9001:2015 (Quality Management Systems) and ISO 14001:2015 (Environmental Management Systems) for Valaris' operations in the United Kingdom. Offshore operations covered by certified management system standards that are mandated by customers and/or regulators, include:

- Environmental Management System (ISO 14001 and ISM Code): 68% of the active fleet
- Health and Safety Management System (ISM Code): 34% of the active fleet
- Quality Management System (ISO 9001): 31% of the active fleet

Although Valaris is not certified to ISO 45001, this standard shapes the primary elements of our HSE Management Systems (HSE Policy, Risk Assessment, Corrective Action, and Management Review). ISO 14001 procedures are also in place for Environmental Aspects and Impacts analysis. Operational procedures follow applicable API and IADC guidelines as well.

VMS is electronically maintained and controlled, providing employees access to documentation both onshore and offshore. Features of VMS include:

- VMS is hosted locally on our offshore assets to provide access to our employees even when external communications are interrupted
- Content changes are highlighted and communicated through a "What's New" icon, visually flagged to help our employees remain aware of new changes and requirements
- VMS includes translated versions of key management system documents to empower our local workforce

- Employees are required to complete e-learning covering VMS orientation
- VMS has an integrated change request process (Management System Improvement Request), offering a feedback mechanism for employees as part of our continuous improvement process and driving ownership of our management system to the workforce

### Health and Safety Management

Valaris' policies establish clear leadership expectations for managing health and safety across all operations, with accountability beginning at the executive level. Our Health and Safety Policy reinforces our belief that preventing harm is fundamental to how we plan and execute our work. We focus on identifying and controlling major operational hazards through effective safeguards and on applying our management system to protect the health and safety of our workforce.

Grounded in Valaris' Safety value, the Health and Safety Policy defines the responsibility of all personnel to act in ways that protect themselves, their colleagues, and others who may be affected by our operations. This commitment is supported by our Safe Systems of Work, which provide a structured approach to performing work safely and efficiently. The policy applies to all Valaris employees, contractors, and others working at our facilities, and all personnel are expected to comply with company requirements and applicable laws and regulations.

To reinforce consistent safe work behaviors and strengthen frontline engagement, we apply a behavior-based safety (BBS) framework that promotes active hazard identification, effective safety conversations, and the use of stop-work authority. The framework includes both structured safety observations (planned safety verifications, or PSV) and informal peer-to-peer engagement and supports the

### 2025 BBS Program





development of an interdependent safety culture. This approach helps build capability to recognize and address unsafe conditions or behaviors, particularly among personnel new to offshore operations.

**Personal Safety**

Protecting the health and safety of everyone working on our rigs and facilities remains a core priority for Valaris, and we continue to advance our safety performance through disciplined execution and continuous improvement. In 2025, our efforts were particularly focused on reducing injury severity while reinforcing everyday safety behaviors across the fleet. Our Lost Time Incident Rate (LTIR) improved from 0.04 in 2024 to 0.01 in 2025, demonstrating continued progress in preventing serious injuries. Our Total Recordable Incident Rate (TRIR) increased modestly from 0.39 in 2024 to 0.42 in 2025, reinforcing the need for ongoing attention to early hazard recognition, intervention, and learning from lower-severity incidents. These results are presented in Data Tables - Table 2: Personal Safety Performance.

Performance in 2025 reflects the continued maturation of our safety systems, increased frontline engagement, and a strong emphasis on high-risk activity control. To support these outcomes, we continued to strengthen engagement with employees, contractors, agency personnel, and new hires through the following initiatives:


- We expanded the use of targeted micro-learning modules and knowledge checks, reinforcing understanding and consistent application of key safety procedures and work requirements

- We continued to strengthen frontline leadership capabilities through focused coaching, field engagement, and reinforcement of supervisory accountabilities for safe work execution
- We further embedded our five core Human Performance (HP) Principles, aligned with International Association of Oil & Gas Producers (IOGP) guidance, into leadership expectations, safety programs, and operational processes to support psychological safety, shared accountability, and continuous learning

**Process Safety**

As a core component of our Enterprise Risk Management process, Valaris identifies, assesses, and manages major accident hazards to reduce the risk of low-probability, high-consequence events. Our Corporate Major Accident Prevention Policy establishes expectations related to organizational capability, safety culture, operational control, assurance, and management review to support the prevention and mitigation of major accident events (MAEs). This policy is supported by our Process Safety Standard, which defines key elements of managing major accident hazards, including risk assessment, barrier management, process safety event reporting, and continuous improvement.

Valaris tracks and reports nine categories of process safety events through our internal reporting system. All reported events are investigated to identify root causes, implement corrective and preventive actions, and share lessons learned across the organization. Events are classified using an internal severity matrix that considers both actual and potential consequences and are assigned a severity level from 0 to 5.

<b>PROCESS SAFETY</b>	<b>EFFECTIVELY MANAGING BARRIER HEALTH</b>
 <p><b>BarrierPulse™</b> POWERED BY THE VALARIS BARRIER HEALTH DASHBOARD</p>	<p>BarrierPulse™ is Valaris’ digital barrier management platform that provides real-time visibility into the status and health of people, process, and plant barriers associated with major accident hazards. It enables rig leadership and shore-based teams to make informed, risk-based decisions by identifying degraded barriers early and intervening before escalation.</p> <p>The platform also supports structured oversight by consolidating barrier performance data to reveal trends, recurring weaknesses, and improvement opportunities, informing corrective actions, management reviews, and continuous improvement.</p>



These classifications are used to calculate the Process Safety Rate (PSR). For further details, refer to Data Tables – Table 3.

In 2025, Valaris achieved a Process Safety Rate of 0.11, an improvement from 0.13 in 2024, reflecting continued focus on barrier effectiveness, operational discipline, and learning from process safety events. In addition, Safety and Environmental Critical Equipment (SECE) work order on-time completion increased to 98.3% in 2025 from 97.6% in 2024, demonstrating sustained attention to the maintenance and reliability of equipment critical to preventing or mitigating major accident hazards.

During 2025, Valaris continued to strengthen and mature several key process safety initiatives, including:

- BarrierPulse™ is Valaris' digital barrier management platform designed to provide real-time visibility of the status and health of people, process, and plant barriers associated with major accident hazards. The system supports informed, risk-based decision-making by rig leadership and shore-based teams, enabling early identification of degraded barriers and timely intervention to prevent escalation. BarrierPulse™ also supports structured oversight and assurance by consolidating barrier performance data to identify trends, recurring weaknesses, and systemic improvement opportunities. Insights generated through the platform are used to strengthen barrier management strategies, prioritize corrective actions, and inform management reviews and continuous improvement efforts.
- Process Safety Event Learning and Performance Feedback reflects the continued enhancement of investigation quality, cross-fleet learning, and performance feedback related to process safety events and near-misses. Lessons learned are shared through structured communication channels and integrated into procedures, training, and operational controls to drive continuous improvement.

Together, these elements support a layered, systems-based approach to managing process safety risk and reinforce Valaris' commitment to preventing major accident events across its operations.

**Emergency Preparedness and Business Continuity**

Valaris has implemented a comprehensive emergency management system to provide an effective response to events that could potentially harm individuals, the environment, assets, the company's reputation, or our license to operate. Emergency events are classified using a severity matrix to determine the scope of the emergency and select the appropriate level of response. Emergency response plans are established and regularly tested to ensure readiness.

In addition, business continuity arrangements are in place and are designed to maintain service delivery following a disruptive incident. These arrangements include IT disaster recovery, severe weather, and infectious disease preparedness and response.

Offshore, our rigs conduct a variety of drills and exercise scenarios to prepare our crews for various emergency situations. Our Emergency Drills and Exercises Procedure outlines more than 25 different drills and exercises to be conducted at various frequencies throughout the year. These drills and scenarios are managed through the Drills module of the Valaris Operating System (VOS).

**Training and Competency**

In 2025, Valaris conducted "Valaris Offshore New Hire Orientation" for the approximately 400 offshore employees hired. This orientation introduces new hires to the industry, Valaris, and the Safe Systems of Work we have developed to ensure safe and efficient operations. All offshore employees take part in the Short Service Employee (SSE) program during the first three offshore rotations. During the SSE program, new employees are assigned a mentor who helps them develop the competencies required to perform their job offshore.

Over the course of 2025, approximately 270,000 total training hours were completed (83% in-person training and 17% eLearning). Onshore employees completed an average

**Offshore Drills Conducted**

**7,421** TOTAL





of 5 hours of training per employee (36% in-person training and 64% eLearning) while Offshore employees averaged 72 hours of training (82% in-person training and 18% eLearning). Of the in-person training, 25% was conducted by external training providers on the rigs, reducing the required travel for offshore employees.

Mandatory training compliance across all active rigs in 2025 was 98%, a one percent improvement from 2024, keeping Valaris in the top tier of the industry.

In 2025 we launched the “Enhanced Situational Leadership Program (ESLP)”. This program was developed to provide targeted leadership training to our OIMs and Masters across the fleet with a focus on providing them with the required skills to manage their teams. Seven ESLP workshops were completed in 2025, providing this critical training to 43 OIMs and 19 Masters, representing 65% of the target population.

In 2025, we also delivered 52 IADC WellSharp Well Control courses, providing training to 314 Valaris offshore employees. Providing this critical training internally allows us to control the quality of the training delivered and tailor the training to be in line with Valaris’ Well Control policies and procedures. We also delivered 48 “Enhanced Well Control” courses, providing training to 230 Valaris offshore employees. This training is vital to help our offshore personnel detect any potential issues with the well and keep our crews safe. In 2025, we also developed and delivered five Managed Pressure Drilling (MPD) courses for 57 personnel. These courses are developed jointly with various customers and are attended by a mix of Valaris and customer personnel.

**Human Capital Management**  
**Recruiting and Retaining Talented Employees**

At Valaris, people are at the heart of our success. Retaining, developing, and engaging talent is essential to achieving operational excellence and advancing our long-term strategy. We are committed to providing an inclusive, safe, and high-performing work environment where every individual can contribute meaningfully and grow their career.

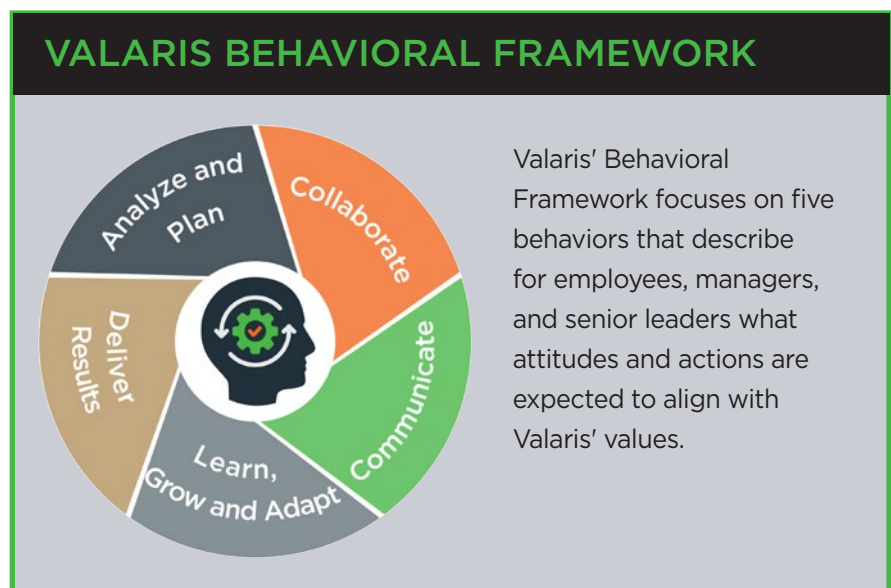
Our ability to attract and retain skilled talent remains critical to supporting global operations and driving innovation. Through focused talent management initiatives, we achieved a reduction in offshore employee attrition from 8% to 7% versus 2024. Onshore employee attrition remained relatively flat at 5% compared to 2024 reflecting improved engagement and workforce stability.

Valaris offers a competitive compensation and benefits package, flexible working arrangements, and an engaging work environment that motivates employees and fosters commitment. Additionally, the company’s comprehensive onboarding program standardized across the organization, helps new employees quickly settle in and feel welcomed and valued.

**Providing Opportunities for Career Development**

Developing people is a priority for Valaris. The Valaris Talent Management Framework enables effective succession planning and creates structured pathways for career growth. Managers are empowered to guide employee development through regular feedback, targeted learning opportunities, and personalized career plans.

In 2025, Valaris maintained its focus on advancing the growth and capability of participants in our Engineering Trainee Program (ETP). Through hands-on development, mentoring, and rotational assignments, we equipped trainees with the skills and experience necessary for future leadership roles. This investment in developing high-potential employees



Valaris’ Behavioral Framework focuses on five behaviors that describe for employees, managers, and senior leaders what attitudes and actions are expected to align with Valaris’ values.



continues to ensure a robust and sustainable talent pipeline for the years ahead.

**Behavioral Framework**

At Valaris, our culture is built on our values: Integrity, Safety, Excellence, Respect, Ingenuity, and Stewardship. The Valaris Behavioral Framework, launched in 2024, defines the core behaviors and attitudes that guide how we work, communicate, and lead with our values. In 2025, we embedded this framework across every stage of the employment life cycle from recruitment and onboarding through yearly performance management, career development, and succession planning.

The framework focuses on five core behaviors: "Analyze and Plan", "Collaborate", "Communicate", "Learn, Grow and Adapt", and "Deliver Results". These behaviors shape how we make decisions, interact with others, and deliver outcomes. By integrating these behaviors into our people processes, we are strengthening alignment between our corporate culture and strategy, enabling employees



*Employees in the Corporate Office meet with representatives from benefits providers at the 2025 Health and Benefits Fair*

to understand what excellence looks like and how they contribute to Valaris' long-term success.

**Organizational Health and Employee Engagement**

In early 2025, we conducted a global Employee Engagement Survey, achieving a strong participation with 96% of onshore employees and 56% of offshore employees responding, a response rate higher than in previous surveys. The engagement level in the survey reflects a workforce that continues to demonstrate pride, advocacy, and a strong sense of accomplishment.

The survey identified several enduring strengths across the employee experience, including safety, teamwork and collaboration, manager effectiveness, and inclusivity with 95% of employees affirming that Valaris provides a safe work environment. Employees consistently highlighted "safety," "respect," "integrity," and "teamwork" as defining elements of Valaris' culture.

In response to improvement opportunities identified through the survey results, Valaris has launched targeted initiatives. These include enhanced leadership support and communication during change, expanded well-being and workload management programs, and refreshed recognition and performance frameworks to strengthen the connection between effort, impact, and reward. Managers across the business are also developing team-level action plans to translate feedback into meaningful improvements, with progress to be tracked through ongoing pulse surveys and engagement analytics.

Valaris remains committed to creating an environment where every employee feels valued, supported, and equipped to succeed. By acting on survey feedback and embedding continuous listening into our culture, we ensure that employee voices keep shaping the evolution of our workplace and the success of our organization.

**Employee Well-being**

At Valaris, our long-term success is rooted in the health and well-being of our people. In 2025, we continued to strengthen our focus on mental, physical, and emotional wellness by advancing programs designed to support our workforce. These efforts reflect our ongoing commitment to creating a workplace where employees feel valued, supported, and empowered to perform at their best.



**Wellness Plans in 2025:**

**• Wellness Spending Account**

We introduced a new wellness reimbursement initiative, offering employees an allocation to support their personal well-being. This flexible fund allows employees to define what wellness means to them, whether it's through fitness memberships, digital health resources or even fitness activities that contribute to a healthier lifestyle. We believe that investing in employees' wellness empowers them to bring their best self to work and life, and we are committed to supporting them in that journey.

**• Global Mental Health Support**

In 2025, Valaris continued to strengthen the Mental Health First Aiders program by building on the foundation established in 2024. The program remained active across regions, providing employees with ongoing access to trained support personnel. Feedback from employees continued to inform incremental refinements, helping the program remain responsive to region-specific needs.

**• Increased Access to Wellness Technology**

Many of our health benefits allow employees access to digital wellness platforms that offer resources such as guided meditation, fitness challenges, and virtual consultations with health professionals. This digital-first approach promotes wellness anytime, anywhere.

**• Employee Assistance Program (EAP)**

The EAP is a confidential counseling resource for Valaris employees and members of their household. Professional

counselors are available to help deal with life's adventures or challenges such as legal assistance, financial counseling, emotional support, dealing with aging parents, finding child care, coping with grief or loss, and managing stress.

**• Houston Social Squad**

The Houston office is home to our largest concentration of employees in the world. Throughout 2025, the Houston Social Squad organized and participated in several activities focused on enhancing employee health and well-being. The group encouraged participation in fitness and awareness events such as a pickleball tournament, the Chord Energy 5K Run, and the Houston ZERO Prostate Cancer Run, as well as in educational opportunities like the Health and Benefits Fair and the First Aid and CPR training.

**Inclusive Workforce**

Valaris is a global organization that provides services to companies worldwide. In 2025, we operated for 22 customers in 15 countries across most major offshore basins around the world. The global and diverse nature of our operations, combined with the varied needs of our customers is reflected in the composition of our workforce.

Consistent with our value of Excellence, we seek talented and dedicated individuals across the globe who can provide meaningful contributions to the quality of our operations, both offshore and onshore. Our workforce gender composition in 2025 was as follows: onshore roles comprised 69% male and 31% female while offshore roles comprised 98.7% male and

COMMUNITY

INAUGURAL VALARIS CHARITY GOLF TOURNAMENT



In 2025, we hosted our first Charity Golf Tournament, benefiting Breakthrough T1D, the leading global organization driving research and advocacy for type 1 diabetes.

Thanks to the incredible efforts of our sponsors and volunteers, we raised approximately \$68,000 to support this important cause. This event was more than a day on the course, it was our opportunity to live out our Value of Stewardship, strengthen connections with colleagues and customers, and make a real difference together.

Participants in the 2025 Valaris Golf Tournament enjoy a day of friendly competition in support of Breakthrough T1D, the leading global organization driving research and advocacy for type 1 diabetes.

1.3% female. In 2025, we had colleagues from 73 nationalities, bringing a wide range of backgrounds, experiences, and perspectives to our business. Our diversity of experience and perspective strengthens decision-making, supports innovation, and contributes to the safe and efficient delivery of our services worldwide.

**Community Involvement**

Valaris is committed to fostering positive change through sponsorships, charitable contributions, and volunteer initiatives that benefit the local communities where we operate. In 2025, Valaris and its employees demonstrated exceptional dedication by organizing and participating in numerous events, volunteering their time, and raising funds to support various charitable organizations including:

• **The Women’s Home Residential Facility**

Members of the Legal and Compliance team assisted by organizing donated items and assembling graduation and welcome baskets. These efforts contributed to creating a welcoming and affirming experience for residents as they moved forward on their path to recovery and independence.

• **Project C.U.R.E.**

Houston office employees continued their support of Project C.U.R.E., which delivers life-saving medical supplies to vulnerable regions worldwide. Through hands-on volunteering, employees prepared medical equipment for distribution to countries in which we operate.

• **Toys for Tots**

The Houston Social Squad participated in the Toys for Tots Program, spreading holiday cheer to hundreds of children in underprivileged communities.

• **Breakthrough T1D**

The North & Central America Operating Unit hosted a fundraising golf tournament that generated approximately \$68,000 in donations in support of Breakthrough T1D, an organization dedicated to advancing research and improving outcomes for children living with type 1 diabetes.

• **Boys and Girls Country**

Valaris supported Boys and Girls Country through a charitable donation that helps further the organization’s mission of providing a safe, nurturing home for children from families in crisis.

• **Texas Hill Country Relief**

Valaris employees collected donations that were delivered to Cross Kingdom Church in Kerrville, Texas. The donated supplies supported relief efforts following severe flooding that caused widespread damage to homes and infrastructure and disrupted the lives of residents.

**Human and Indigenous Rights**

Valaris is committed to respecting human rights and ensuring that all individuals are treated with dignity as outlined in our Code of Conduct, Human Rights Policy, and [Vendor Business Conduct Principles](#).

We seek to uphold the dignity, respect, and fair treatment of all individuals and to maintain workplaces that are free from discrimination, harassment, forced labor, and child labor. We empower our employees and contractors to identify, prevent, and report potential human rights concerns within our operations or those of our business partners, and expect our vendors and suppliers to cascade our Supplier Business Conduct Principles through their respective supply chains.

Valaris also acknowledges and respects the distinct rights, cultures, and traditions of Indigenous Peoples. Where our operations may impact Indigenous groups or interests, we seek to engage early and meaningfully, fostering relationships built on trust, transparency, and mutual respect. We strive to ensure our activities support positive outcomes for local and indigenous communities and contribute to sustainable development.

**Social Supply Chain Management**

Supplier risk management is a key control and focus area for Valaris. We evaluate and select our third-party suppliers



Supply Chain Personnel in Brazil celebrate the opening of the Macae Warehouse

beginning with a due diligence process and based on factors such as sustainable practices, total life-cycle cost, local content, safety, and quality standards.

We require our suppliers to adhere to the Valaris Supplier Business Conduct Principles, introduced in 2017 and updated in 2025, which cover areas including anti-corruption, conflicts of interest, conflict minerals, labor and human rights, and trade compliance. Valaris further expects its suppliers to cascade these Principles to their respective supply chains.

All suppliers, including those that act on our behalf with government officials (intermediaries), are required to abide by the U.N. Global Compact, the U.N. Universal Declaration of Human Rights, and the 1998 International Labor Organization Declaration on Fundamental Principles and Rights at Work. We screen our suppliers against restricted party lists and require them to have principles and codes of conduct that align with ours and to execute appropriate compliance language in our contracts.

Under our policies, prospective intermediaries are risk-assessed on a three-tier matrix, with increased

levels of due diligence and approval based on risk. The intermediary assessment has multiple factors, including type of services provided and country of operations. Our intermediaries go through a rigorous onboarding process that includes the completion of questionnaires geared towards identifying potential red flags and pre-screening for sanctions and negative media coverage. We require audit rights from our intermediaries and complete further enhanced due diligence for our proposed joint venture relationships.

Our onboarding process is complemented with ongoing compliance monitoring throughout the relationship with an intermediary, including:

- heightened invoice review requirements
- audits based on our multi-factor internal risk audit plan assessments
- annual compliance certifications
- periodic in-person or online training requirements for higher-risk intermediaries
- periodic renewal of due diligence for higher-risk intermediaries





## GOVERNANCE

### Board Oversight

The Board seeks to provide effective governance over the Company’s affairs for the benefit of Valaris’ shareholders, employees, customers, and other stakeholders, and endeavors to regularly review and evolve its practices and structure.

All current directors are independent under New York Stock Exchange standards, except for our President and Chief Executive Officer. The Board maintains four chartered standing committees to support the execution of its responsibilities: Safety and Sustainability Committee, Audit Committee, Nominating and Governance Committee, and Compensation Committee. Each of our standing committees is chaired by an independent director.

The Board and its committees are actively involved in the oversight of risks that could impact the Company. The Board oversees the management of enterprise-wide risks, such as those related to macroeconomic and market conditions, commodity prices, strategic decisions, significant operating risks, and disruptions.

The Safety and Sustainability Committee is responsible for providing oversight and guidance with regard to safety, environment, and sustainability matters. The Committee oversees the scope of related potential risks, liabilities, and opportunities facing the Company and the adequacy of the Company’s policies and programs to manage these risks, liabilities, and opportunities. The Committee also reviews with management the Company’s specific governance around climate and emissions related risks and opportunities, including strategy, risk management, metrics, and targets.

Our governance practices provide for strong independent leadership, independent discussion among directors, independent evaluation of, and communication with, members of senior management, and independent oversight of the Company’s operational, fiscal, and risk management activities. These governance practices are reflected in our Corporate Governance Policy and the committee charters, all of which are available on our website.

The Nominating and Governance Committee is responsible for assessing the appropriate mix of skills and characteristics required of Board members in the context of the perceived

Element		Primary Goals of our Executive Compensation Program		
		Attract/ Retain/ Motivate	Pay for Performance	Shareholder Alignment
<b>Base Salary</b>	Provides a fixed, market level of base compensation	•		
<b>Annual Bonus</b>	Provided under the VCIP  Earned based on achievement of specified annual financial, operational, safety, environmental, and strategic team goals	•	•	•
<b>Long-Term Equity Incentives</b>	Executive officer awards are provided under the MIP through a combination of: <ul style="list-style-type: none"> <li>• Time-based restricted share units (RSUs); and</li> <li>• Performance share units (PSUs)</li> </ul> RSUs generally vest over a three-year period  PSUs are earned based on the attainment over a three-year performance period of challenging performance targets set by the Compensation Committee	•	•	•

needs of our Board at a given point in time. Diversity in experience and background for the Board as a whole may be taken into account in considering individual candidates though it is one of the many factors that the Nominating and Governance Committee may consider when identifying individuals for Board membership.

### Executive Management Compensation

Valaris further aligned compensation with safety and sustainability performance by setting a personal safety, process safety, and spill prevention performance components to our short-term incentive plan for 2025. The sustainability metric, Spill Prevention Performance, considers the environmental impact of any substances released in the course of our operations by measuring the volume of hydrocarbon and non-hydrocarbon discharges during operations, normalized against 200,000 hours worked.

Our executive compensation program is overseen by the Board Compensation Committee, composed of independent directors. The following compensation philosophy and objectives guide its approach.

#### Compensation Philosophy and Objectives

We design our compensation programs to accomplish the following primary objectives:

- Attract, retain, and motivate highly qualified individuals capable of leading us to achieve our business goals
- Pay for performance by placing a substantial majority of our executive officers' pay at risk and subject to

the Company's achievement of operational, financial, and safety and sustainability goals

- Promote alignment with shareholders through an emphasis on long-term equity-based compensation, share ownership guidelines, and associated holding requirements

Consistent with these objectives, most of our executive compensation is variable and tied to various goals, among which are specific environmental and safety targets. These goals also include financial, operational, and strategic metrics determined based on our business priorities and market conditions.

#### Key Elements of Our Compensation Program

Executive officer compensation is composed of three principal components: base salary, annual cash bonuses under the Valaris Cash Incentive Plan (VCIP), and long-term equity incentive awards under the Valaris Limited 2021 Management Incentive Plan (MIP), each of which contributes to the accomplishment of our compensation program objectives.

### Other Executive Compensation Matters

#### Share Ownership Guidelines

Under our share ownership guidelines, which are intended to further encourage accumulation of share ownership, executive officers, within five years of being appointed to their position, are required to own shares having a value of at least:

- CEO: 6x base salary
- SVPs: 2x base salary
- Vice Presidents: 1x base salary

The guidelines are included in our Corporate Governance Policy.

#### Clawbacks and Award Disqualifications

We have a clawback policy consistent with the requirements of SEC Rule 10D-1. Additionally, we have clawback and award disqualification provisions in our MIP and VCIP. Using this authority, the Compensation Committee may seek to claw back equity incentive awards under any clawback policy adopted by the Company or reduce the size of cash incentive awards for executive officers who violate our Code of Business Conduct or in the case of financial restatements.





**Hedging Policy**

We have a Securities Trading Policy that specifically prohibits directors, officers, and certain other employees from (i) short selling the Company’s shares, (ii) engaging in hedging transactions of any kind related to our securities, and (iii) purchasing shares through a margin account.

**Pledging Policy**

We have a policy prohibiting officers and directors from pledging Company shares. The Compensation Committee requires that the officers and directors confirm annually that they do not hold shares subject to a pledging arrangement.

**Executive Compensation Best Practices**

We employ the following best practices to appropriately align compensation with our program philosophy and objectives, promote good corporate governance, and align shareholder and executive interests.

**Result of the 2025 Advisory Vote on Executive Compensation**

At our 2025 Annual General Meeting of Shareholders, approximately 95% of the votes cast were in favor of our named executive officers’ compensation.

**Roles of the Compensation Committee, Compensation Consultant, and Management**

The principal functions of our Compensation Committee, as set forth in its charter, are to:

- review and approve executive compensation independently or, with regards to our CEO, in conjunction with the non-employee members of the Board
- review and approve any significant changes to the Company’s compensation structure and various benefit plans
- oversee the administration of the Company’s incentive-compensation and equity-based compensation plans, including the corporate goals and objectives applied to the compensation of the Company’s executives
- oversee the administration of the Company’s clawback policy in consultation with the Audit Committee (other than with respect to the CEO and any other executive director), and review and recommend changes in the policy to the Board from time to time as appropriate
- oversee the compliance with SEC rules and regulations governing executive compensation
- periodically evaluate the compensation for non-employee members of the Board and recommend any changes

In carrying out its responsibilities of establishing, implementing, and monitoring the effectiveness of our general and executive compensation philosophy, plans, and programs, our Compensation Committee relies on outside experts to assist in its deliberations. The Compensation Committee’s independent compensation consultant is currently Lyons, Benenson & Company Inc. (LB&Co). For

Executive Compensation Best Practices	
What We Do	What We Don’t Do
Majority of pay at-risk, based on company performance metrics and creation of long-term shareholder value	Permit the pledging of company stock
Executive and director share ownership guidelines (at least a 6x base salary multiple for our CEO)	Permit the hedging of company stock
Minimum holding periods for equity interests of the company until share ownership guidelines are met	Excise tax gross-ups upon a change-in-control
Independent compensation consultant	Guarantee salary increases
Annual compensation risk assessments	Offer many executive perks
	No single trigger cash severance benefits upon a change in control

2025, LB&Co was engaged by the Compensation Committee to provide advice regarding:

- Compensation philosophy and best practices
- Peer group composition
- Compensation program design
- Competitive compensation analyses for executive officers and non-executive directors

### **Compensation Benchmarking**

We compete for executive-level talent with companies primarily in the energy industry, and particularly in the drilling and oilfield services sector. To provide guidance to the Compensation Committee, comparative pay data is obtained from several sources, including industry-specific surveys and compensation peer group data compiled by LB&Co. The Compensation Committee, with advice from LB&Co, annually reviews the composition of the peer group used for compensation benchmarking to monitor that it continues to provide an appropriate reference point in terms of the business focus and financial size of the constituent companies.

## **Ethics**

### **Code, Policies, and Procedures**

The principles in our [Code of Conduct](#) (the “Code”) and our Ethics and Compliance Policy form the foundation of our Compliance and Ethics Program. To facilitate broad communication of our culture and values, our Code is publicly available in multiple languages.

To further support our Code and Ethics and Compliance Policy, we have supporting governance documentation addressing, among other topics, Anti-Corruption Compliance, Trade Compliance, Gifts/Travel/Entertainment/Charitable Contributions/Sponsorships, Intermediaries, Investigations, and Social/Digital Media.

Through our Modern Slavery and Human Trafficking Statement, Human Rights Policy, and Equal Employment Opportunity procedure, we acknowledge our employees’ freedom of association through trade unions, collective and employee bargaining agreements. Where applicable, the Company engages with local representative bodies and seeks to follow the due process as per local regulations.

### **Anti-Bribery and Preventing Corruption Policy**

Our Compliance and Ethics Program is designed to support

the Company’s management of applicable regulatory risks in the jurisdictions in which we operate.

Consistent with our value of Integrity, our Code is clear that we do not tolerate bribery or corruption. Valaris does not permit the offer or acceptance of bribes, kickbacks, improper payments, or facilitating payments and does not tolerate corruption in connection with any business dealings. Our expectations extend to business partners, including suppliers, contractors, and other intermediaries. Designated higher risk business partners, such as those representing Valaris when interacting with government officials, are vetted through additional due diligence and are regularly monitored and recertified annually.

### **Compliance & Ethics Program**

Led by the Chief Compliance Officer who reports to the General Counsel and the Chair of the Board Audit Committee, the Compliance & Ethics team consists of experienced lawyers and other professionals. To ensure visibility and independence, the Compliance & Ethics Program is overseen by the Audit Committee of the Board with the active and consistent support of the Compliance Committee, an executive management level governance body.

We periodically assess our Compliance & Ethics program and performance to measure our effectiveness against evolving risks, requirements, and expectations. We leverage internal and external resources and expertise as part of our assessment processes.

Compliance & Ethics is also a component of our Enterprise Risk Management (ERM) assessment process and system. We use the collected data from our sources to inform how we improve our programs, including our training and communications, controls, and other program elements.

### **Conflict of Interest**

Our Code directs employees to “report situations that are or appear to be a conflict of interest.” The Code provides a broad definition of conflict of interest and several relevant examples. Employees and contractors are expected to report any potential or actual conflicts of interest through a specified mechanism. Compliance team members receive notification of each disclosure through this mechanism and evaluate the information. Additional steps may be conducted as necessary to determine if a potential or actual conflict



- Establishing and maintaining Valaris' security vision, strategy, and program to protect IT and OT assets
- Basing the Valaris cybersecurity program on the NIST and ISA/IEC framework standards
- Implementing an AI Framework emphasizing responsible use and governance, ensuring AI solutions are deployed securely, ethically, and in line with our corporate standards and regulatory expectations
- Designing and rolling out our cybersecurity training program in both a generic and focused manner
- Patching and updating systems and following best practices
- Working closely with Internal Audit to assess cybersecurity risks on a yearly basis
- Training corporate and rig personnel on accessing OT control systems
- Retaining third party incident response contractors for cyber breaches and incidents
- Conducting periodic third-party audits and assessments
- Regularly testing our workforce via phishing campaigns and other means
- Keeping the Board of Directors and executive management team involved, informed, and educated with quarterly presentations on the Company's cybersecurity program, events, service-level agreements, and incidents
- Preparing and rehearsing incident response plans through exercises, tabletops, and drills conducted with the Cybersecurity team and rig personnel
- Testing and deploying new cybersecurity technologies at scale
- Working closely with our customers
- Working closely with our original equipment manufacturers

### Management of the Legal & Regulatory Environment

As a global offshore drilling company, our operations are affected by political initiatives, laws, and regulations affecting the energy industry in the jurisdictions where we operate. These include initiatives that address or curtail drilling activities for economic, safety, or other policy reasons and initiatives that control the discharge of materials into the environment, pollution, contamination and hazardous waste disposal, or otherwise relating to the protection of the environment. The risks and opportunities these regulations and policies present to our business are described in detail in our publicly available annual and quarterly reports with the U.S. Securities and Exchange Commission. See "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 annual report on Form 10-K for the year ended December 31, 2025, which is available on the U.S. Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov).



## APPENDICES

### Appendix A - SASB Index

TOPIC	ACCOUNTING METRIC	CODE	RESPONSE
<b>Emissions Reduction Services &amp; Fuels Management</b>	Total fuel consumed, percentage renewable, percentage used in: (1) on-road equipment and vehicles and (2) off-road equipment	EM-SV-110a.1	Table 5
	Discussion of strategy or plans to address air emissions-related risks, opportunities, and impacts	EM-SV-110a.2	Environmental Stewardship
	Percentage of engines in service that meet Tier 4 compliance for non-road diesel engine emissions	EM-SV-110a.3	Not applicable; see note under Table 5
<b>Water Management Services</b>	(1) Total volume of fresh water handled in operations, (2) percentage recycled	EM-SV-140a.1	Table 7
	Discussion of strategy or plans to address water consumption and disposal-related risks, opportunities, and impacts	EM-SV-140a.2	Environmental Stewardship
<b>Chemicals Management</b>	Volume of hydraulic fracturing fluid used, percentage hazardous	EM-SV-150a.1	Not applicable; Valaris' customers manage hydraulic fracturing fluid
	Discussion of strategy or plans to address chemical-related risks, opportunities, and impacts	EM-SV-150a.2	Environmental Stewardship
<b>Ecological Impact Management</b>	Average disturbed acreage per (1) oil and (2) gas well site	EM-SV-160a.1	Not applicable, we operate offshore
	Discussion of strategy or plan to address risks and opportunities related to ecological impacts from core activities	EM-SV-160a.2	Environmental Stewardship
<b>Workforce Health &amp; Safety</b>	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), (4) total vehicle incident rate (TVIR), and (5) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	EM-SV-320a.1	Table 2
	Description of management systems used to integrate a culture of safety throughout the value chain and project lifecycle	EM-SV-320a.2	Social Aspects of Valaris
<b>Business Ethics &amp; Payments Transparency</b>	Amount of net revenue in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	EM-SV-510a.1	Table 11
	Description of the management system for prevention of corruption and bribery throughout the value chain	EM-SV-510a.2	Governance
<b>Management of the Legal &amp; Regulatory Environment</b>	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	EM-SV-530a.1	Governance; Annual report on form 10-K for the year ending Dec. 31, 2025
<b>Critical Incident Risk Management</b>	Description of management systems used to identify and mitigate catastrophic and tail-end risks	EM-SV-540a.1	Governance

### Appendix A - SASB Index (continued)

ACTIVITY METRIC	CODE	RESPONSE
Number of active rig sites	EM-SV-000.A	Table 1
Number of active well sites	EM-SV-000.B	Table 1
Total amount of drilling performed	EM-SV-000.C	Table 1
Total number of hours worked by all employees	EM-SV-000.D	Table 1

### Appendix B - IFRS S2 Framework Index

Pillar	Topic	Disclosure Page
<b>Governance</b>	(a) Describe the Board's oversight of climate	10
	(b) Describe management's role in addressing climate related risks and opportunities	10
<b>Strategy</b>	(a) Climate-related risks and opportunities	10, 11
	(b) Impact of climate-related risks and opportunities on the organization	10, 11
	(c) Resilience of the organization's strategy	10, 11
<b>Risk Management</b>	(a) Describe the organization's processes for identifying and assessing climate-related risks and opportunities	11
	(b) Describe the organization's processes for managing climate-related risks	11, 12
	(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	10, 11
<b>Metrics &amp; Targets</b>	(a) Disclose the metrics by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	11, 12
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions and the related risks	13, 14
	(c) Climate-related targets and performance	11-14

### Appendix C - GHG Assessment Details

<b>Base Year:</b>	2019		
<b>Consolidation Approach:</b>	Operational Control	<b>Materiality Threshold:</b>	1%
<b>Assessment Methodology:</b>	WBCSD/WRI, 2004. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) and Corporate Value Chain (Scope 3) Standard. Additional emission factors from the UK EEMS Atmospheric Emissions Calculations and US EPA AP-42.		
<b>Organizational Boundary:</b>	<b>Applicability</b>	<b>Organizational Boundary</b>	
	<b>Within Valaris Organizational Boundary</b>	All rigs, offices, warehouses, and shore bases owned or operated by Valaris, regardless of the subsidiary or legal entity under which the facility is registered. Rig(s) operating under the ODENL joint venture.	
	<b>Outside of Valaris Organizational Boundary</b>	Rigs or facilities owned by or leased to the ARO Drilling JV. Valaris maintains a 50/50 unconsolidated joint venture in ARO Drilling. These rigs are not under Valaris' operational control for Scope 1 or Scope 2. Emissions from these rigs are Scope 3, Category 13 (rigs leased to ARO) and Category 15 (rigs owned by ARO). Managed operations where Valaris provides drilling crews and other services on customer-owned production / drilling platforms. The operational control of such facilities is retained by Customer.	

### Appendix D - Data Tables

TABLE 1: FINANCIAL AND ACTIVITY METRICS		2019 <sup>5</sup> (Base Year)	2023	2024	2025
<b>Operating Revenues</b>	\$ Million USD	2,053.2	1,784.2	2,362.6	2,369.0
<b>Number of active rig sites <sup>1</sup></b>	#	18 / 38 / 2	18 / 27 / 2	18 / 25 / 2	12 / 18 / 2
<b>Number of active well sites <sup>2</sup></b>	#	234	293	282	269
<b>Total drilling performed</b>	Meters	737,065	491,165	441,133	395,719
<b>Total operating days <sup>3</sup></b>	Days	16,567	9,904	10,198	9,608
<b>Total hours worked <sup>4</sup></b>	Hours	21,280,165	16,308,259	19,081,067	16,861,447

1. Number of rigs active and on contract at any point during the year (floaters / jackups / managed).
2. Count includes all wells worked, regardless of depth or service provided. Includes each well from multi-well drilling locations.
3. Total operating days are days in which a rig recorded less than 12 hours of off-contract IADC codes 21.070 (idle/standby/maintenance/not under contract), 1.035 (off-contract transit for drillships), 1.042 (off-contract transit for jackups on heavy-lift vessel), or 1.044 (off contract transit for jackups on wet-tow).
4. Includes work hours for Valaris, Valaris Agency, and Valaris Contractor personnel (excludes Customer and Customer 3rd party).
5. Data for 2019 accounts for full-year data for both legacy companies (Enasco plc and Rowan Companies plc).

TABLE 2: PERSONAL SAFETY PERFORMANCE <sup>1</sup>		2019 (Base Year)	2023	2024	2025
<b>Total Recordable Incident Rate (TRIR) - Per 200k work hours</b>					
All Valaris Personnel <sup>2</sup>		0.36	0.49	0.39	0.42
Valaris Contractor / Agency Personnel <sup>3</sup>		0.24	0.46	0.46	0.20
IADC – Offshore Drilling Industry <sup>4</sup>		0.37	0.29	0.31	0.28
<b>Lost Time Incident Rate (LTIR) - Per 200k work hours</b>					
All Valaris Personnel <sup>2</sup>		0.07	0.09	0.04	0.01
Valaris Contractor / Agency Personnel <sup>3</sup>		0.07	0.07	0.00	0.00
IADC – Offshore Drilling Industry <sup>4</sup>		0.12	0.07	0.09	0.06
<b>Work-Related Fatalities - Per 200k work hours</b>					
All Valaris Personnel <sup>2</sup>		0.000	0.038	0.000	0.011
Valaris Contractor / Agency Personnel <sup>3</sup>		0.000	0.035	0.000	0.000
IADC - Offshore Drilling Industry <sup>4</sup>		0.000	0.005	0.002	0.002
<b>Rig Performance</b>					
Rigs with zero recordables <sup>5</sup> - # (% of active fleet)		32 (55%)	28 (60%)	11 (38%)	14 (44%)

1. Valaris does not record a total vehicle incident rate (TVIR) as we do not operationally control a fleet of motor vehicles.
2. Valaris' incident rates include all worldwide operations, onshore and offshore, and include Valaris employees, agency personnel, and Valaris Third Party contractors. Comparison to IADC rates includes only IADC Water category for offshore operations.
3. Contractor / Agency personnel include personnel onboard from labor agencies fulfilling a Valaris role and Valaris third party contractors performing a service for Valaris. This data is a subset of All Valaris Personnel above.
4. International Association of Drilling Contractors – Offshore Industry Rate calculated from IADC Incident Statistics Program “Water” category for offshore operations.
5. Active rigs that recorded work hours and did not sustain any recordable injury or illness during the year.

TABLE 3: PROCESS SAFETY PERFORMANCE		2019 (Base Year)	2023	2024	2025
Process Safety Rate (PSR) <sup>1</sup>	Per 200k work hours	0.19	0.04	0.13	0.11
SECE WO on-time completion <sup>2</sup>	%	97.9	98.9	97.6	98.3

1. Process Safety Rate = (Weighted Value Based on Severity Level) \* 200,000 / Work Hours.
2. SECE WO = Safety and Environmental Critical Equipment Work Order. Preventive and predictive work orders assigned to equipment with a safety criticality of 4 or 5 within the Valaris Asset Management System (VAMS).

TABLE 4: OPERATIONAL ASSURANCE PROGRAM (OAP) ACTIVITY		2019 (Base Year)	2023	2024	2025
<b>External Audit Activity (Level III)</b>	#	N/A	242	292	237
<b>Core Value Team Audit Activity <sup>1</sup> (Level II)</b>	#	N/A	188	105	194
<b>Regional Audit Activity (Level I) <sup>2</sup></b>	#	N/A	467	430	354
<b>Oversight Activities <sup>3</sup></b>	#	N/A	2,678	2,949	1,584
<b>Self-Verification Activities <sup>4</sup></b>	#	N/A	23,625	14,132	37,047

1. Includes the number of OAP Protocols checklists and Critical Area Verifications completed by the Core Value Team during Rig Audits.
2. Includes the number of OAP Protocol checklists completed as part of Regional Audits.
3. Includes the number of OAP Oversight Checklists and Critical Area Verifications completed by rig personnel.
4. Includes the number of Barrier Authority Checklists completed by rig personnel.

TABLE 5A: EMISSIONS AND ENERGY CONSUMPTION		2019 (Base Year)	2023	2024	2025
<b>Total CO<sub>2</sub>e<sup>1</sup> Scopes 1 &amp; 2</b>	<b>metric tons CO<sub>2</sub>e</b>	<b>985,058</b>	<b>717,378</b>	<b>768,806</b>	<b>643,204</b>
<b>Scope 1 Direct GHG Emissions<sup>2, 3</sup></b>	mt CO <sub>2</sub> e	970,569	703,674	766,180	641,228
<b>CO<sub>2</sub></b>	mt	944,868	661,969	742,100	615,826
<b>CH<sub>4</sub></b>	mt	127	89	100	83
<b>N<sub>2</sub>O</b>	mt	8	5	6	5
<b>HFCs (Refrigerants)</b>	mt CO <sub>2</sub> e	20,109	37,782	19,683	21,752
<b>Scope 2 Indirect GHG Emissions<sup>5</sup></b>	mt CO <sub>2</sub> e	14,489	13,704	2,626	1,976
<b>Energy Consumption</b>					
<b>Fossil Fuel - Marine Gas Oil<sup>6,8</sup></b>	mt	295,190	219,368	246,160	204,258
<b>Fossil Fuel - Propane</b>	mt	NA	3.1	1.7	1.0
<b>Biofuel - 100% Biodiesel<sup>6</sup></b>	Mt	1,070	1,179	951	815
<b>Electricity</b>	MWh	28,460	22,549	4,321	3,251
<b>Total Energy Consumption<sup>7</sup></b>	terajoules	12,797	9,038	10,051	8,340
<b>Other Emissions<sup>4</sup></b>					
<b>NO<sub>x</sub></b>	mt	17,598	13,101	14,678	12,181
<b>SO<sub>2</sub></b>	mt	1,185	882	988	820
<b>CO</b>	mt	4,651	3,463	3,880	3,220
<b>VOC</b>	mt	593	441	494	410
<b>Particulate Matter (PM10)</b>	mt	328	244	273	227

1. Total CO<sub>2</sub>e is the amount of CO<sub>2</sub> equivalent (CO<sub>2</sub>e) emissions from Scope 1 and Scope 2 sources. Scope 3 emissions are excluded from this total (see Table 6). We use IPCC Fifth Assessment Report (AR5) values to calculate CO<sub>2</sub>e.
2. Scope 1 refers to direct emissions from fuel consumption and refrigerant emissions. Fuel consumption emission factors are from the WBCSD/WRI, 2004 Greenhouse Gas Protocol. Refrigerant emission factors are from IPCC AR5 and ANSI/ASHRAE Standard 34. CH<sub>4</sub> and N<sub>2</sub>O are reported in absolute metric tons. Their CO<sub>2</sub> equivalent figures for the year 2025 are respectively 2,327 metric tons and 1,322 metric tons.
3. Some of our customers consider emissions from drilling rigs as part of their own Scope 1 emission. In 2025, we estimate that approximately 30% of our Scope 1 emissions could also be reported by those customers as their own Scope 1 emissions.
4. Other emissions are calculated based on the mass of fuel consumed using UK EEMS Atmospheric Emissions Calculations Table 8.2 (for NO<sub>x</sub>, SO<sub>2</sub>, CO and VOC), and AP-42 Volume I, Table 3.4-2 (for PM10).
5. Scope 2 refers to indirect emissions from purchased electricity. We only included electricity consumption in countries that consumed more than our materiality threshold. We use country-specific electric grid emission factors available from government agencies, where available; otherwise, we use Institute for Global Environmental Strategies List of Grid Emission Factors.

6. Fuel energy consumption includes marine diesel or biodiesel used in Valaris equipment such as rig main engines, emergency generators, cranes, and survival crafts. Biodiesel amounts reported are the pure biodiesel portions within blends. Starting in 2021, density value used for marine fuel is 0.890 kg/l (ISO 8217:2010) per Valaris' purchasing standard. Density value used for biodiesel is 0.88 kg/l from EN 14214:2012.
7. Total energy consumption includes underlying energy use from fuels and Scope 2 purchased electricity.
8. Fuel transferred to customer platforms, customer third-party equipment, or used in oil-based mud systems is outside of our operational boundaries and is excluded.

Note: Valaris operates a fleet of offshore drilling rigs powered by marine diesel engines that are compliant with International Maritime Organization MARPOL Annex VI requirements. These engines do not fall under the jurisdiction of the EPA and are not required to comply with onshore Tier 4 emission regulations.

TABLE 5B: INTENSITY RATIOS <sup>1</sup>		2019 (Base Year)	2023	2024	2025
Operational Activity	mt CO <sub>2</sub> e / Op. Day	50.4	58.0	62.9	56.5
<b>Floater</b>	mt CO <sub>2</sub> e / Op. Day	100.9	109.0	113.2	109.0
<b>Drillship</b>	mt CO <sub>2</sub> e / Op. Day	122.4	119.0	118.4	112.9
<b>Semi-submersible</b>	mt CO <sub>2</sub> e / Op. Day	72.4	84.9	94.7	92.4
<b>Jackup</b>	mt CO <sub>2</sub> e / Op. Day	28.3	27.3	27.5	28.4
<b>Harsh Environment</b>	mt CO <sub>2</sub> e / Op. Day	33.2	31.3	32.0	32.5
<b>Non-Harsh Environment</b>	mt CO <sub>2</sub> e / Op. Day	25.8	24.4	23.0	24.3

1. Intensity ratios are based on Scope 1 emissions from fuel combustion that occur on an operating day. Total operating days are days in which a rig recorded less than 12 hours of off contract IADC codes 21.070 (idle / standby / maintenance / not under contract), 1.035 (off-contract transit for drillships) 1.042 (off-contract transit for jackups on heavy-lift vessel) 1.044 (off contract transit for jackups on wet-tow).

<b>TABLE 6: SCOPE 3 INDIRECT GHG EMISSIONS<sup>1,3</sup> (mt CO<sub>2</sub>e)</b>	<b>2019</b> (Base Year)	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Total Scope 3 Emissions</b>	<b>51,627</b>	<b>1,572,342</b>	<b>1,473,103</b>	<b>1,332,992</b>
<b>Category 1: Purchased Goods &amp; Services</b>	No Data	860,993	954,503	903,444
<b>Category 2: Capital Goods</b>	No Data	518,214	340,503	276,490
<b>Category 4: Upstream Transport and distribution (Total, Air + Ocean)</b>	13,713 (13,033 + 680)	29,472 (28,874 + 598)	17,014 (15,925 + 1,089)	9,492 (8,777 + 715)
<b>Category 5: Waste from operations</b>	No Data	2,147	2,816	8,546
<b>Category 6: Business travel</b>	37,914	21,736	24,758	25,123
<b>Category 7: Employee commuting</b>	No Data	7,266	7,053	6,589
<b>Category 9: Downstream transportation &amp; distribution</b>	No Data	7,633	10,632	1,612
<b>Category 12: End-of-life treatment of sold products</b>	No Data	0	0	3,364
<b>Category 13: Downstream leased assets<sup>2</sup></b>	No Data	93,861	79,846	58,889
<b>Category 15: Investments<sup>2</sup></b>	No Data	31,020	35,977	39,443
<b>Scope 3 Intensity Ratio</b>				
<b>Operational Activity (Scope 3 mt CO<sub>2</sub>e / Operating Day)</b>	NA	158.8	145.5	138.7

1. Scope 3 includes other indirect emissions that occur in our value chain. Valaris conducted an assessment to determine the Scope 3 categories that are applicable, relevant, and material to warrant disclosure. Calculations from Position Green Carbon Accounting Software and internal company calculations / estimates using available emission factors. Materiality threshold for Scope 3 is 1%.
2. Data is from fuel combustion and refrigerant emissions only. Emissions are estimated using the same GHG Protocol methods as Valaris Scope 1 data. Scope 2 information is currently not available for these two categories.
3. Calculation methodology of each of the listed categories is as follows: Category 1 spend-based method, Category 2 spend-based method, Category 4 distance-based method, Category 5 spend-based method, Category 6 distance-based method, Category 7 based on number of employees, Category 9 rig mobilization via wet or dry tow distance-based method, Category 12 responsible rig recycling mass of sold products method, Category 13 scope 1 emissions from rigs leased to the ARO joint venture, Category 15 50% of Scope 1 emissions from rigs owned by the ARO joint venture.

TABLE 7: WATER USE <sup>1</sup>		2019 (Base Year)	2023	2024	2025
<b>Drill Water (well drilling and construction)</b>	Thousand m <sup>3</sup>	483	246	351	412
<b>Potable Water (accommodation and cleaning)</b>	Thousand m <sup>3</sup>	557	315	354	314
<b>Potable Water Use Intensity <sup>2</sup></b>	m <sup>3</sup> / Operating Day	33.6	31.8	34.7	32.7

1. Water use data is from our offshore rig operations. Water use in onshore offices and warehouses is immaterial.
2. Water used for well drilling and construction is at the direction and under the operational control of our customers. Our intensity metric focuses on potable water use onboard which is under our operational control.

TABLE 8: SPILL PREVENTION PERFORMANCE		2019 (Base Year)	2023	2024	2025
<b>Hydrocarbon Spills to Sea</b>					
<b>Hydrocarbon Spill to Sea</b>	#	17	19	16	17
<b>Hydrocarbon Spill to Sea Volume</b>	m <sup>3</sup>	3.4	4.2	3.9	0.7
<b>Hydrocarbon Spill to Sea Volume Intensity</b>	Liters / Operating Day	0.2	0.40	0.35	0.07
<b>Non-Hydrocarbon Spills to Sea</b>					
<b>Non-Hydrocarbon Spill to Sea</b>	#	30	28	18	16
<b>Non-Hydrocarbon Spill to Sea Volume</b>	m <sup>3</sup>	110.2	77.6	31.4	85.1
<b>Non-Hydrocarbon Spill to Sea Volume Intensity</b>	Liters / Operating Day	0.7	7.8	3.1	8.9

TABLE 9: RESPONSIBLE RIG RETIREMENT		2019 (Base Year)	2023	2024	2025
<b>Total rigs sold / retired from Valaris fleet</b>	#	5	1	0	7
<b>Rigs sold for continued operations <sup>1</sup></b>	#	0	1	0	2
<b>Rigs sold for beneficial reuse <sup>2</sup></b>	#	1	0	0	0
<b>Rigs sold for responsible recycling</b>	#	4	0	0	5
<b>Total steel provided for recycling <sup>3</sup></b>	Metric Tons	45,590	0	0	84,082

1. Rigs sold and continue to operate in a drilling mode.
2. Rigs sold for reuse in a mode other than drilling (conversion to mobile offshore personnel unit, offshore platform or similar).
3. Estimated from the Light Displacement Tonnage (LDT) of the rigs sold for recycling.

TABLE 10: REVENUE FROM CPI 20 LOWEST RANKED COUNTRIES <sup>1</sup>		2019 (Base Year)	2023	2024	2025
<b>Operating Revenue</b>	\$ Million USD	573.28	443.24	314.89	76.01
<b>% of Total Operating Revenues</b>	%	27.9%	24.8%	13.3%	3.2%

1. Transparency International Corruption Perceptions Index (CPI) for each year.



## Appendix E – Referenced Documents

[Code of Conduct](#)

[Environmental and Energy Management Policy](#)

[Human Rights Policy](#)

[Modern Slavery and Human Trafficking Statement](#)

[Ethics and Compliance Policy](#)

[Vendor and Supplier Business Integrity Principles](#)

## Appendix F - Website References

Website references are provided for convenience only. The content on any referenced third-party websites is not incorporated by reference into this report, nor does it constitute a part of this report. We assume no liability for any third-party content contained on the referenced websites.

### Investor & Media Contacts:

For any questions or inquiries about this report, please contact:

**Tim Richardson**

Director - Investor Relations

+1-713-979-4619

**VALARIS**



**valaris.com**