

Fleet Status Report

May 2026

VALARIS DS-9
IMO 9048572



New Contracts, Extensions and Other Updates Since Last Fleet Status Report**Contract Backlog**

- Valaris has been awarded the following new contracts and contract extensions, with associated contract backlog of approximately \$560 million, subsequent to issuing its previous fleet status report on February 17, 2026. Contract backlog excludes lump sum payments such as mobilization fees and capital reimbursements.
- Contract backlog increased to approximately \$4.9 billion from approximately \$4.7 billion as of February 17, 2026.

Floater Contract Awards

- 1,064-day contract extension for drillship VALARIS DS-4 with Petrobras offshore Brazil. The extension is expected to commence in November 2027 in direct continuation of the existing program and will add approximately \$447 million to contract backlog. In conjunction with the extension, the day rate for the remainder of the existing contract has been adjusted, reducing contract backlog from April 1, 2026 to November 2027 by approximately \$21 million.

Jackup Contract Awards

- Two-year contract extension for jackup VALARIS 115 with Brunei Shell Petroleum. The contract extension is expected to commence in April 2027 in direct continuation of the existing program and will add approximately \$78 million to contracted revenue backlog.
- One-well contract for jackup VALARIS 106 with Medco Energi offshore Indonesia. The contract commenced in April 2026 and has a minimum duration of 45 days. The estimated total contract value is approximately \$5.4 million.
- 123-day contract extension for jackup VALARIS 122 with Adura in the UK North Sea to provide accommodation support services. The contract extension commenced in May 2026 in direct continuation of the existing program and will add approximately \$14 million to contracted revenue backlog.
- Two-well contract for jackup VALARIS 122 with INEOS in the UK North Sea. The contract is expected to commence in September 2026 and has an estimated duration of 162 days. The operating day rate is \$115,000. The contract also includes options with an estimated total duration of 825 days for work in the UK and Danish North Sea.
- 123-day contract extension for jackup VALARIS 123 with TAQA in the Dutch North Sea to provide accommodation support services. The contract extension commenced in May 2026 in direct continuation of the existing program. The day rate is \$80,000.

Jackup Contract Awards (continued)

- 74-day contract extension for jackup VALARIS 248 with GE Vernova in the UK North Sea to provide accommodation support services for an offshore wind project. The contract extension commenced in April 2026 in direct continuation of the existing program and will add over \$5 million to contracted revenue backlog.

Middle East Operations Update

- All Valaris and ARO rigs operating in the Middle East remain under contract.
- Completion of planned shipyard projects for VALARIS 116 and 250 have been delayed, with bareboat charters for the rigs now expected to resume in the third quarter 2026.
- Operations for VALARIS 110 have been suspended since early March 2026; the rig remains contracted to NOC offshore Qatar.

Other Fleet Status Updates

- Semisubmersible VALARIS DPS-1 sold for recycling in April 2026.



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Contract Backlog ^{(1) (2)} (\$ millions)	2026	2027	2028+	Total
Drillships	\$ 863.8	\$ 1,279.6	\$ 1,176.4	\$ 3,319.8
Semisubmersibles	—	—	—	—
Floaters	\$ 863.8	\$ 1,279.6	\$ 1,176.4	\$ 3,319.8
Harsh Environment	\$ 181.1	\$ 131.8	\$ 37.2	\$ 350.1
Benign Environment	209.2	286.0	192.0	687.2
Legacy	48.2	50.1	—	98.3
Jackups	\$ 438.5	\$ 467.9	\$ 229.2	\$ 1,135.6
Other⁽³⁾	\$ 118.6	\$ 109.1	\$ 246.0	\$ 473.7
Total	\$ 1,420.9	\$ 1,856.6	\$ 1,651.6	\$ 4,929.1

ARO Drilling ⁽⁴⁾	2026	2027	2028+	Total
Owned Rigs	\$ 146.2	\$ 115.5	\$ 491.4	\$ 753.1
Leased Rigs	174.2	291.8	697.6	1,163.6
Total	\$ 320.4	\$ 407.3	\$ 1,189.0	\$ 1,916.7

Contracted Days ^{(1) (2)}	2026	2027	2028+
Drillships	2,051	2,953	2,819
Semisubmersibles	—	—	—
Floaters	2,051	2,953	2,819
Harsh Environment	1,491	974	316
Benign Environment	1,540	2,217	1,812
Legacy	484	505	—
Jackups	3,515	3,696	2,128
Other⁽³⁾	1,908	2,315	5,422
Total	7,474	8,964	10,369

Average Day Rates ^{(1) (2)}	2026	2027	2028+
Drillships	\$ 421,000	\$ 433,000	\$ 417,000
Semisubmersibles	—	—	—
Floaters	\$ 421,000	\$ 433,000	\$ 417,000
Harsh Environment	\$ 121,000	\$ 135,000	\$ 118,000
Benign Environment	136,000	129,000	106,000
Legacy	100,000	99,000	—
Jackups	\$ 125,000	\$ 127,000	\$ 108,000

(1) Contract backlog, contracted days and average day rates as of May 4, 2026.

(2) Contract backlog and average day rates exclude certain types of non-recurring revenues such as lump sum mobilization payments. Contract backlog and contracted days may include backlog and days when a rig is under suspension, except any backlog or days for rigs that are under a separate firm contract where backlog or days are otherwise included. Average day rates are adjusted to exclude suspension backlog and days.

(3) Other represents contract backlog and contracted days related to bareboat charter agreements and management services contracts.

(4) ARO Drilling contract backlog as of May 4, 2026.



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Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Drillships								
VALARIS DS-18	GustoMSC P10000	2015	Occidental	Gulf of America	Dec 26	Jun 29		914-day contract for DS-18 and 940-day contract extension for DS-16. Combined addition to contracted revenue backlog is approx. \$760 million. Two 1-year options
VALARIS DS-17	GustoMSC P10000	2014	Equinor	Brazil	Mar 26	Jan 28		Estimated total contract value ("TCV") of \$498 million, inclusive of MPD, additional services and fees for mobilization and minor rig upgrades. Based on initial estimated duration of 852 days comprised of a 180-day standby period and a 672-day drilling program. Two 90-day priced options
VALARIS DS-16	GustoMSC P10000	2014	Occidental Occidental	Gulf of America Gulf of America	Jun 24 Jun 26	Jun 26 Dec 28		Additional rate charged when MPD services provided 940-day contract extension for DS-16 and 914-day contract for DS-18. Combined addition to contracted revenue backlog is approx. \$760 million. Two 1-year options. Expect approx. 35 days out of service for planned maintenance in 4Q26
VALARIS DS-15	GustoMSC P10000	2014	CNR	Spain Cote d'Ivoire	Sep 26	May 27		Rig is warm stacked in Las Palmas, Spain TCV, based on an estimated duration of 250 days, is approx. \$135 million, including upfront payments for rig upgrades and mobilization. TCV does not include the provision of additional services. Priced options with a total estimated duration of 80 to 100 days
VALARIS DS-12	DSME 12000	2013	BP	Egypt	<u>Apr 26</u>	Apr 27		TCV, based on estimated duration of 350 days, is approx. \$140 million, inclusive of MPD and mobilization. Three option wells
VALARIS DS-10	Samsung GF12000	2017	Shell	Spain Nigeria	Jun 26	Jul 28		Rig is warm stacked in Las Palmas, Spain TCV of \$352 million based on duration of two years. TCV does not include the provision of additional services. Additional rate charged when CML services provided. Two 1-year options. Expect approx. 45 days out of service for rig upgrades in 1Q27
VALARIS DS-9	Samsung GF12000	2015	ExxonMobil ExxonMobil	Angola Angola	Jul 22 Jul 26	Jul 26 Jul 28		Contract includes MPD services Operating day rate is in line with recent market rates in the region. Two 6-month options
VALARIS DS-8	Samsung GF12000	2015	Petrobras Shell	Brazil Brazil	Dec 23 Mar 27	Dec 26 May 29	\$428,000	Plus mobilization fee of approx. \$30 million. Contract includes additional services. Expect approx. 60 days out of service for rig upgrades in 1Q27 TCV of approx. \$300 million, excluding additional services, based on estimated duration of 800 days. Options with a total estimated duration of approx. one year
VALARIS DS-7	Samsung 96K	2013	Azule Energy Azule Energy	Angola Angola	Jun 24 Oct 26	Oct 26 Sep 27		TCV estimated to be \$364 million based on initial estimated duration of 850 days Contract backlog of approx. \$125 million based on estimated duration of 325 days. Five-well unpriced option with an estimated duration of 300 to 350 days
VALARIS DS-4	Samsung 96K	2010	Petrobras Petrobras	Brazil Brazil	Dec 24 <u>Nov 27</u>	Nov 27 <u>Oct 30</u>		<u>Previous day rate of \$450,000 has been adjusted, reducing contract backlog from Apr 2026 to Nov 2027 by approx. \$21 million.</u> Plus mobilization fee of approx. \$41 million. Contract includes MPD and additional services. <u>Contracted revenue backlog of approx. \$447 million for 1,064-day extension</u>
Stacked								
VALARIS DS-14	DSME 12000	2023		Spain				
VALARIS DS-13	DSME 12000	2023		Spain				
VALARIS DS-11	DSME 12000	2013		Spain				

Changes: bolded rig names and underlined text signify changes in rig status from previous fleet status report



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Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Semisubmersibles								
VALARIS MS-1	F&G ExD Millennium, Moored	2011		Malaysia				Warm stacked
Sold								
VALARIS DPS-1	F&G ExD Millennium, DP	2012		Malaysia				<u>Rig sold for recycling in April 2026</u>

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Harsh Environment Jackups								
VALARIS Norway	KFELS N Class	2011	Ithaca Energy Ithaca Energy	UK UK	Apr 25 May 26	May 26 Feb 27		TCV of approx. \$39 million based on estimated duration of 292 days Contracted revenue backlog of approx. \$36 million based on duration of 300 days
VALARIS Stavanger	KFELS N Class	2011	TotalEnergies	UK	Jan 26	Aug 27		TCV of over \$75 million based on 600-day priced extension. Two 200-day priced options
VALARIS 249	LT Super Gorilla	2001	Undisclosed BP Shell	Trinidad Trinidad	Apr 25 Apr 26 Oct 26	Mar 26 Aug 26 Oct 27	\$163,000	TCV of \$16.8 million based on duration of 100 days. Expect approx. 60 days out of service for planned maintenance in 3Q26 Contracted revenue backlog of approx. \$66 million based on estimated duration of 365 days. Three priced options with an estimated duration of 50 days each
VALARIS 248	LT Super Gorilla	2000	GE Vernova Eni	UK UK	Nov 25 <u>Aug 26</u>	<u>Jun 26</u> <u>Jan 28</u>		Contracted revenue backlog of approx. <u>\$16 million</u> for <u>224-day</u> contract to provide accommodation support services. Expect approx 15 days out of service for planned maintenance in 2Q26 TCV of approx. \$84 million for 730-day contract to perform P&A and CCS work. Two 3-month options. VALARIS 120 will substitute for VALARIS 248 while the rig completes another customer's program and a special periodic survey
VALARIS 123	KFELS Super A	2019	TAQA TAQA	Netherlands Netherlands	Jan 26 Jan 26	Jan 26 <u>Aug 26</u>	\$163,000 \$80,000	Accommodation support
VALARIS 122	KFELS Super A	2014	Acura INEOS	UK UK	Jan 26 Sep 26	<u>Aug 26</u> Feb 27	\$115,000	Contracted revenue backlog of approx. <u>\$28 million</u> for extensions totaling <u>243 days</u> . The extensions are for accommodation support Options with an estimated total duration of 825 days for work in the UK and Danish North Sea
VALARIS 121	KFELS Super A	2014	Acura Acura	UK UK	Jan 25 Feb 26	Jan 26 <u>Oct 26</u>		TCV of approx. \$55 million based on estimated duration of 406 days Contracted revenue backlog of over \$25 million based on estimated duration of 194 days. Option with an estimated duration of 150 to 200 days
VALARIS 120	KFELS Super A	2013	Eni	UK	Jan 26	<u>Aug 26</u>		VALARIS 120 will substitute for VALARIS 248 from Jan 2026 to <u>Aug 2026</u> , while VALARIS 248 completes another customer's program and a special periodic survey
FLEET AWARD			Spirit Energy	UK				Commencement window up to Dec 2030; estimated duration of 294 days. Contracted revenue backlog of \$35 million, subject to an annual cost escalation mechanism effective from the contract execution date. Three options with a total estimated duration of 426 days. Fleet award under which operations may be performed by any suitable and available rig within the Valaris North Sea Fleet
Stacked								
VALARIS Viking	KFELS N Class	2010		UK				

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Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Benign Environment Jackups								
VALARIS 144	LT Super 116-E	2010	Azule Energy	Angola	Sep 25	Oct 27		TCV estimated to be between \$149 million and \$156 million based on contract duration of 730 to 770 days, including a mobilization fee from the Gulf of America. Three-well option
VALARIS 118	LT 240-C	2012	BP	Trinidad	Nov 25	Aug 28		TCV of approx. \$168 million based on duration of three years. Two 1-year options
VALARIS 117	LT 240-C	2009	Eni Undisclosed	Mexico Trinidad	Apr 25 Aug 26	Apr 26 Aug 28		TCV of approx. \$36 million based on duration of 300 days. Expect approx. 60 days out of service for planned maintenance in 2Q26 Day rate in line with market rates in the region
VALARIS 115	BM Pacific Class 400	2013	Shell <u>Shell</u>	Brunei <u>Brunei</u>	Apr 23 <u>Apr 27</u>	Apr 27 <u>Apr 29</u>		TCV of approx. \$159 million based on duration of four years <u>Contracted revenue backlog of approx. \$78 million for two-year extension</u>
VALARIS 110	KFELS MOD V-B	2015	NOC	Qatar	Oct 25	Oct 29		<u>Contracted revenue backlog for the four-year extension is approx. \$117 million. 1-year priced option. Expect approx. 60 days of out service for planned maintenance in 3Q/4Q26. Operations suspended since early March 2026 due to conflicts in the Middle East</u>
VALARIS 107	KFELS MOD V-B	2006	ExxonMobil GB Energy	Australia Australia	Nov 25 <u>Nov 26</u>	Oct 26 <u>Mar 27</u>	\$163,000	TCV of approx. \$27 million based on estimated duration of 150 days
VALARIS 106	KFELS MOD V-B	2005	BP <u>Medco Energi</u> BP	Indonesia <u>Indonesia</u> Indonesia	Jun 25 <u>Apr 26</u> Jul 26	Jan 26 <u>Jun 26</u> Jun 28	\$95,000	<u>TCV of \$5.4 million based on minimum duration of 45 days</u> <u>Expect out of service time for leg repairs in 2Q26; duration to be determined upon rig's arrival at shipyard in Singapore</u> TCV of approx. \$74 million based on estimated duration of two years. Four 1-well options
Stacked								
VALARIS 148	LT Super 116-E	2013		UAE				
VALARIS 147	LT Super 116-E	2013		UAE				
VALARIS 143	LT Super 116-E	2010		UAE				
VALARIS 111	KFELS MOD V-B	2003		Croatia				
VALARIS 109	KFELS MOD V-Super B	2008		Namibia				
VALARIS 104	KFELS MOD V-B	2002		UAE				

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Asset Category / Rig	Design	Year Delivered	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
Legacy Jackups								
VALARIS 92	LT 116-C	1982	Shell	UK	Aug 25	Aug 27		Options with total duration of up to one year
VALARIS 72	Hitachi 300C	1981	Eni	UK	Oct 25	Sep 27		
Other - Jackups Leased to ARO Drilling⁽³⁾								
VALARIS 250	LT Super Gorilla XL	2003	ARO Drilling	Saudi Arabia	May 25	Apr 30		<u>Expect approx. 120 days out of service for planned maintenance in 2Q/3Q26. Completion of planned shipyard projects delayed due to disruptions related to conflicts in the Middle East; rig expected to resume bareboat charter in 3Q26</u>
VALARIS 146	LT Super 116-E	2011	ARO Drilling	Saudi Arabia	May 25	Apr 30		Expect approx. 90 days out of service for planned maintenance in <u>3Q/4Q26</u>
VALARIS 141	LT Super 116-E	2016	ARO Drilling	Saudi Arabia	Aug 25	Aug 30		Expect approx. 10 days out of service for planned maintenance in 2Q26
VALARIS 140	LT Super 116-E	2016	ARO Drilling	Saudi Arabia	May 25	Apr 30		Expect approx. <u>30</u> days out of service for planned maintenance in 2Q26
VALARIS 116	LT 240-C	2008	ARO Drilling	Saudi Arabia	May 25	Apr 30		<u>Expect approx. 120 days out of service for planned maintenance in 2Q/3Q26. Completion of planned shipyard projects delayed due to disruptions related to conflicts in the Middle East; rig expected to resume bareboat charter in 3Q26</u>
VALARIS 108	KFELS MOD V-B	2007	ARO Drilling	Saudi Arabia	Mar 24	Mar 27		Expect approx. 15 days out of service for planned maintenance in 2Q26. 1-year priced option
VALARIS 76	LT Super 116-C	2000	ARO Drilling	Saudi Arabia	Dec 25	Dec 30		Priced options of up to two years
Other - Managed Rigs								
Thunder Horse	Deepwater Semisubmersible		BP	Gulf of America	Jan 24	Jan 27		TCV of approx. \$153 million
Mad Dog	Deepwater Spar Drilling Rig		BP	Gulf of America	Jan 24	Jan 27		TCV of approx. \$106 million

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Asset Category / Rig	Design	Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾	Comments
ARO Drilling							
Jackup Rigs Owned by ARO Drilling							
Gilbert Rowe	LT 116-C	Saudi Aramco	Saudi Arabia	Oct 17	<u>Jun 26</u>		Expect approx. 30 days out of service for planned maintenance in 3Q26
SAR 201	BM 200-H	Saudi Aramco	Saudi Arabia	Feb 18	<u>Jun 26</u>		Expect approx. 30 days out of service for planned maintenance in 3Q26
Bob Keller	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 17	<u>Jun 26</u>		Expect approx. 30 days out of service for planned maintenance in 3Q26
J.P. Bussell	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 17	<u>Jun 26</u>		
Scooter Yeargain	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 18	Dec 26		Expect approx. 85 days out of service for planned maintenance in 2Q26
Hank Boswell	LT Tarzan 225-C	Saudi Aramco	Saudi Arabia	Oct 18	Dec 26		
SAR 202	KFELS Super B	Saudi Aramco	Saudi Arabia	Oct 17	<u>Jun 26</u>		Expect approx. 15 days out of service for planned maintenance in 3Q26
Kingdom 1	LT 116-C	Saudi Aramco	Saudi Arabia	Nov 23	Nov 31		Expect approx. 30 days out of service for planned maintenance in 3Q26
Kingdom 2	LT 116-C	Saudi Aramco	Saudi Arabia	Aug 24	Aug 32		Expect approx. 25 days out of service for planned maintenance in 4Q26

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⁽¹⁾ Contract duration does not include any unexercised optional extensions. Contract end dates can vary based on how long it takes to complete the wells subject to the contract.

⁽²⁾ Day rates are reported to the nearest thousand and reflect the operating day rates charged to customers, excluding certain types of non-recurring revenues such as lump sum mobilization payments. Day rates are provided unless such disclosures are restricted by confidentiality provisions.

⁽³⁾ Rigs leased to ARO Drilling via bareboat charter agreements to fulfill contracts between ARO Drilling and Saudi Aramco.

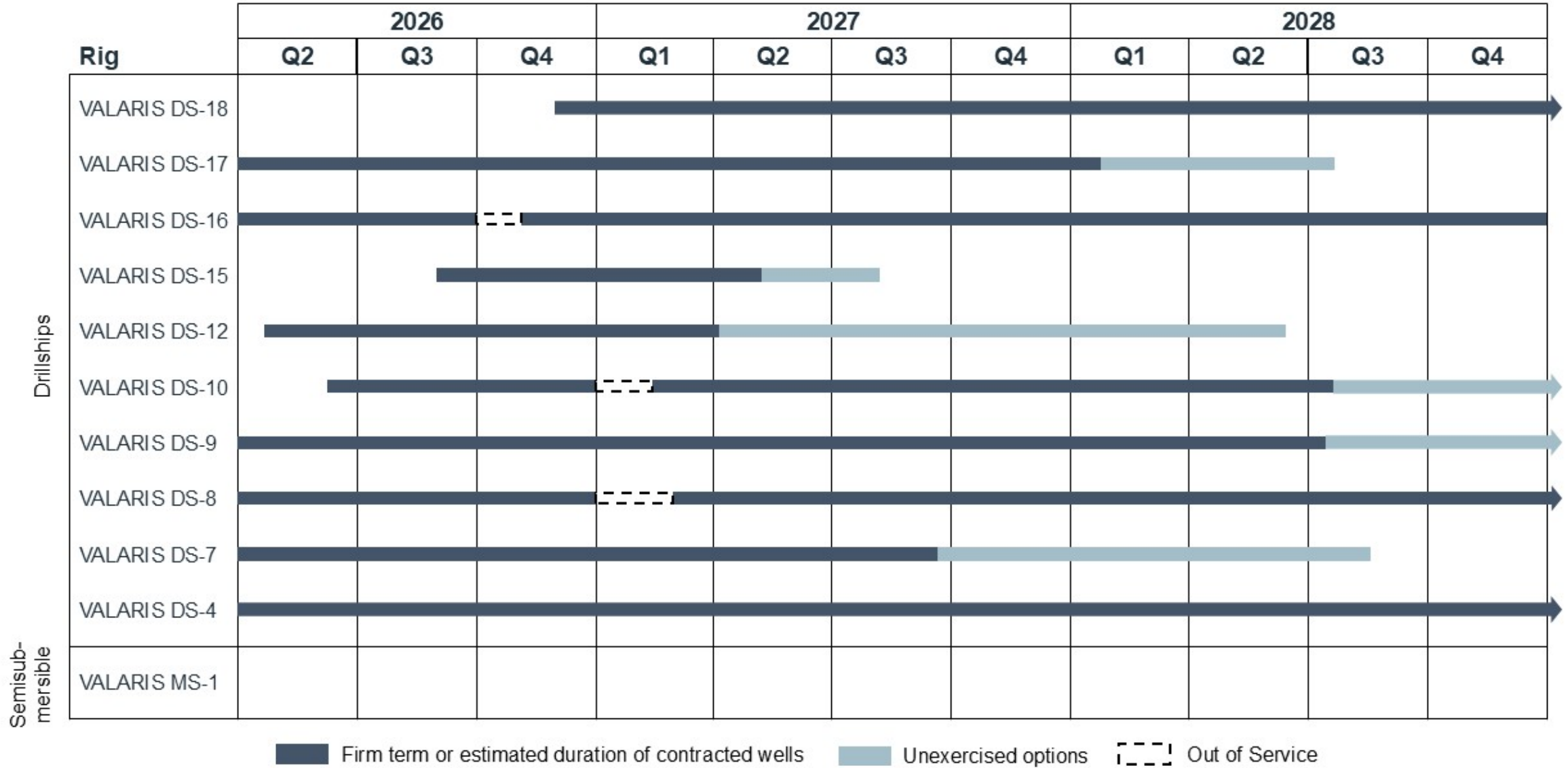


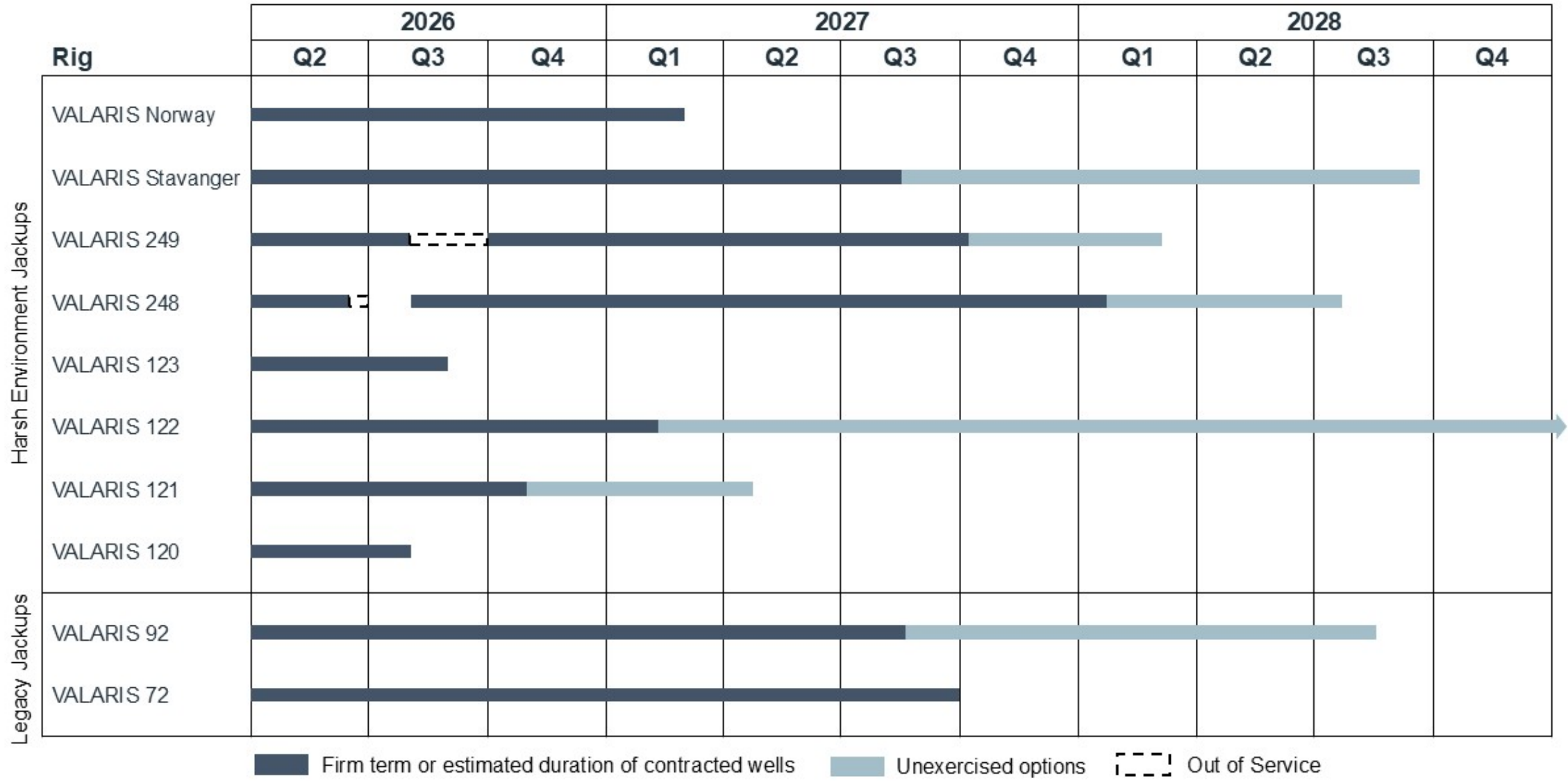
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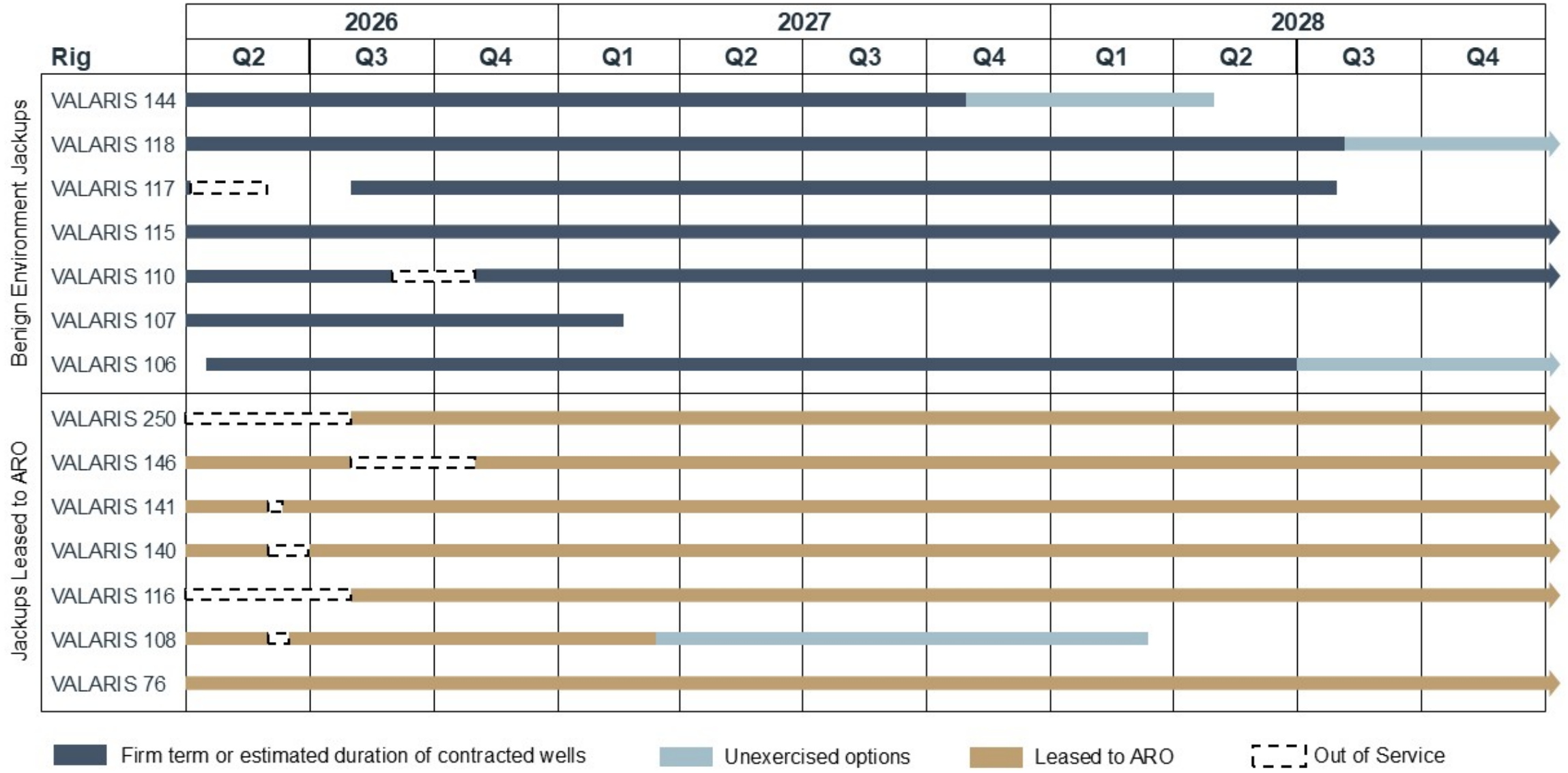
Out of Service Days ⁽¹⁾

Rig	Segment / Asset Category	Q2 2026	Q3 2026	Q4 2026	Q1 2027
VALARIS DS-16	Floater - Drillship			35	
VALARIS DS-10	Floater - Drillship				45
VALARIS DS-8	Floater - Drillship				60
VALARIS 249	Jackup - Harsh Environment		60		
VALARIS 248	Jackup - Harsh Environment	15			
VALARIS 117	Jackup - Benign Environment	60			
VALARIS 110	Jackup - Benign Environment		30	30	
VALARIS 250	Other - Jackups Leased to ARO Drilling	90	30		
VALARIS 146	Other - Jackups Leased to ARO Drilling		60	30	
VALARIS 141	Other - Jackups Leased to ARO Drilling	10			
VALARIS 140	Other - Jackups Leased to ARO Drilling	30			
VALARIS 116	Other - Jackups Leased to ARO Drilling	90	30		
VALARIS 108	Other - Jackups Leased to ARO Drilling	15			

⁽¹⁾ Table shows expected out of service days for planned maintenance, e.g. special periodic surveys and rig upgrades, excluding rigs undergoing reactivation projects. Excludes ARO owned rigs.









Note: Includes seven jackup rigs owned by Valaris that are leased to ARO Drilling in Saudi Arabia
Excludes nine jackup rigs owned by ARO Drilling and two rigs that Valaris manages on behalf of a customer



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Additional Information Regarding this Fleet Status Report

Day Rate and Terms. The day rates reflected in this Fleet Status Report are stated in U.S. dollars and include the operating day rates charged to customers, which may include estimated contractual adjustments for changes in operating costs and/or reimbursable cost adjustments for ongoing expenses such as crew, catering, insurance and taxes. The day rates, however, do not include certain types of non-recurring revenues such as lump sum mobilization payments, revenues earned during mobilizations, revenues associated with contract preparation and other non-recurring reimbursable items such as mobilizations and capital enhancements, and the impact of the fair market value adjustments to previously acquired drilling contracts that are recognized during the contract term. Routine and non-routine downtime may reduce the actual revenues recognized during the contract term. Additionally, we sometimes negotiate special rates and/or day rate adjustments with customers that may reduce revenues recognized.

Total Contract Value. Total contract value is the estimated total compensation expected to be received for a contract, including the operating day rate over the estimated firm term of the contract and any non-recurring lump sum payments for items such as mobilization, reactivation and capital upgrades.

Forward-Looking Statements. Statements contained in this Fleet Status Report that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include words or phrases such as "anticipate," "believe," "estimate," "expect," "intend," "likely," "outlook," "plan," "project," "could," "may," "might," "should," "will" and similar words and specifically include statements regarding expected financial performance; expected utilization, day rates, revenues, operating expenses, cash flows, contract status, terms and duration, contract backlog, capital expenditures, insurance, financing and funding; the offshore drilling market, including supply and demand, customer drilling programs and the attainment of requisite permits for such programs, stacking of rigs, effects of new rigs on the market and effect of the volatility of commodity prices; expected work commitments, awards, contracts and letters of intent; scheduled delivery dates for rigs; performance and expected benefits of our joint ventures, including our joint venture with Saudi Aramco; timing of the delivery of the Saudi Aramco Rowan Offshore Drilling Company ("ARO") newbuild rigs and the timing of additional ARO newbuild orders; the availability, delivery, mobilization, contract commencement, availability, relocation or other movement of rigs and the timing thereof; rig reactivations; suitability of rigs for future contracts; divestitures of assets; general economic, market, business and industry conditions, trends and outlook; general political conditions, including political tensions, conflicts and war; cybersecurity attacks and threats; uncertainty around the use and impacts of artificial intelligence applications; impacts and effects of public health crises, pandemics and epidemics; future operations; ability to renew expiring contracts or obtain new contracts; increasing regulatory complexity; targets, progress, plans and goals related to sustainability matters; the outcome of tax disputes; assessments and settlements; and expense management. The forward-looking statements contained in this Fleet Status Report are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including risks associated with the pending transaction with Transocean Ltd., including, among others, the completion of the pending transaction on the anticipated terms and timing, or at all, the risk that disruptions from the transaction will harm our business, including current plans and operations, the diversion of management's time and attention from ordinary course operations to completion of the pending transaction and certain restrictions during the pendency of the transaction that may impact our business; cancellation, suspension, renegotiation or termination of drilling contracts and programs; our ability to obtain financing, service our debt, fund capital expenditures and pursue other business opportunities; adequacy of sources of liquidity for us and our customers; future share repurchases; actions by regulatory authorities, or other third parties; actions by our security holders; internal control risk; commodity price fluctuations and volatility, customer demand, loss of a significant customer or customer contract, downtime and other risks associated with offshore rig operations; adverse weather, including hurricanes; changes in worldwide rig supply; and demand, competition and technology; supply chain and logistics challenges; consumer preferences for alternative fuels and forecasts or expectations regarding the global energy transition; increased scrutiny of our sustainability targets, initiatives and reporting and our ability to achieve such targets or initiatives; changes in customer strategy; future levels of offshore drilling activity; governmental action, civil unrest and political and economic uncertainties, including recessions, inflation, volatility affecting financial markets and the banking system, changing tariff policies, trade disputes, and adverse changes in the level of international trade activity; terrorism, piracy and military action (including conflicts in the Middle East and potential disruptions to key shipping lanes such as the Strait of Hormuz); risks inherent to shipyard upgrade, repair, maintenance, enhancement or rig reactivation; our ability to enter into, and the terms of, future drilling contracts; suitability of rigs for future contracts; the cancellation of letters of intent or letters of award or any failure to execute definitive contracts following announcements of letters of intent, letters of award or other expected work commitments; the outcome of litigation, legal proceedings, investigations or other claims or contract disputes; governmental regulatory, legislative and permitting requirements affecting drilling operations; our ability to attract and retain skilled personnel on commercially reasonable terms; the use of artificial intelligence by us, third-party service providers or our competitors; environmental or other liabilities, risks or losses; compliance with our debt agreements and debt restrictions that may limit our liquidity and flexibility, including in any return of capital plans; cybersecurity risks and threats; and changes in foreign currency exchange rates. In addition to the numerous factors described above, you should also carefully read and consider "Item 1A. Risk Factors" in Part I and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II of our most recent annual report on Form 10-K, which is available on the Securities and Exchange Commission's website at www.sec.gov or on the Investor Relations section of our website at www.valaris.com. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to update or revise any forward-looking statements, except as required by law.

VALARIS

