



### Valaris Announces Leadership Transition

Hamilton, Bermuda, August 19, 2021 ... Valaris Limited (NYSE: VAL) ("Valaris" or the "Company") today announced that Mr. Tom Burke will step down from his position as President and Chief Executive Officer and member of the Board of Directors, effective September 2, 2021. The Valaris Board of Directors has appointed Mr. Anton Dibowitz, a current Board member, as interim President and Chief Executive Officer effective September 3, 2021. Mr. Burke will continue to support Valaris for a period to ensure a smooth leadership transition for the Company. He also will remain on the Board of Directors of ARO Drilling, a 50/50 joint venture between Valaris and Saudi Aramco.

Further, Valaris announced that Mr. Jon Baksht will step down from his position as Executive Vice President and Chief Financial Officer, effective September 2, 2021. The Valaris Board of Directors has appointed Mr. Darin Gibbins, the Company's Vice President – Investor Relations and Treasurer, as interim Chief Financial Officer effective September 3, 2021.

"Anton brings more than twenty years of experience in the offshore drilling industry to the CEO role," said Elizabeth Leykum, Chair of the Board. "His familiarity with our business, customers and culture combined with his extensive industry expertise will allow him to continue to build upon our positive momentum and solid foundation. We look forward to working closely with Anton, Tom, Jon, Darin and the entire Valaris executive team to ensure a smooth transition."

Mr. Dibowitz commented, "My time on the Valaris Board of Directors has only served to reinforce my understanding of Valaris as a world-class organization. During this transition, we will maintain our focus on our top priority of delivering safe and efficient operations for our customers, who continue to validate our position as the offshore driller of choice, having awarded Valaris more than 20 new contracts or extensions, with associated backlog in excess of \$1.3 billion, since early May. With the strongest balance sheet in the offshore drilling sector, unmatched scale and geographic diversity, and a modern, best-in-class fleet, Valaris is well-positioned to take advantage of strategic opportunities and a steadily improving market."

Ms. Leykum further commented, "We are grateful to Tom and Jon for their valuable contributions to Valaris. They successfully led us through a prolonged and challenging downturn in the energy sector, establishing Valaris as a sound and financially stable entity. We thank them for their leadership and wish Tom and Jon the best going forward."

Mr. Burke commented, "I appreciate the opportunity to have been CEO and to have worked with all of the great employees of Valaris and its outstanding leadership team. Together, we have navigated one of the most difficult downturns our industry has ever faced – and we came out positioned for success. I am proud of the Valaris team, its resilience and great potential, and I depart the Company knowing that the business is strong, in good hands and has a bright future."



### About Mr. Anton Dibowitz

Mr. Dibowitz is a highly experienced executive with more than 20 years of drilling industry expertise. He joined the Valaris Board of Directors in July 2021. Prior to joining the Board, Mr. Dibowitz served as an advisor of Seadrill Ltd. from November 2020 until March 2021, and as Chief Executive Officer from July 2017 until October 2020. He previously served as Executive Vice President of Seadrill Management since June 2016, and as Chief Commercial Officer since January 2013. Prior to joining Seadrill, Mr. Dibowitz held various positions within tax, process reengineering and marketing at Transocean Ltd. and Ernst & Young LLP. He is a Certified Public Accountant and a graduate of the University of Texas at Austin where he received a Bachelor's degree in Business Administration, and Master's degrees in Professional Accounting (MPA) and Business Administration (MBA).

### About Valaris

Valaris Limited (NYSE: VAL) is the industry leader in offshore drilling services across all water depths and geographies. Operating a high-quality rig fleet of ultra-deepwater drillships, versatile semisubmersibles 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. Valaris Limited is a Bermuda exempted company (Bermuda No. 56245). To learn more, visit our website at [www.valaris.com](http://www.valaris.com).

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