



Valaris Announces Support Agreement with The Seatankers Group

Hamilton, Bermuda, December 9, 2021 – Valaris Limited (NYSE: VAL) ("Valaris" or "the Company") today announced that Famatown Finance Limited, a company indirectly controlled by trusts settled by John Fredriksen and a member of The Seatankers Group, has accumulated through open market transactions approximately 5% of the common shares of Valaris.

Anton Dibowitz, President and Chief Executive Officer of Valaris, commented: "Valaris welcomes the interest and investment from The Seatankers Group, who have extensive offshore drilling knowledge and experience. We appreciate the confidence expressed in the Valaris management team and Board of Directors, and the recognition of Valaris' compelling value proposition. We look forward to a collaborative and long-term relationship."

Further to that, Valaris has entered into a support agreement with Famatown, granting Board observer rights to a Famatown designee upon the satisfaction of certain conditions specified in the support agreement. The support agreement also provides Famatown with the potential to designate a member of the Valaris Board should Famatown increase its ownership of Valaris shares in an amount that the Board deems sufficient.

The Seatankers Group has expressed its determination to be a long-term shareholder while working alongside the Company as a resource and partner to continue driving long-term value for Valaris shareholders. Valaris looks forward to a continued collaborative relationship.

About Valaris Limited

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.

Cautionary Statements

Statements contained in this press release 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," "plan," "project," "could," "may," "might," "should," "will" and similar words and specifically include statements relating to future financial performance and shareholder value. Forward-looking statements are aspirational and are not guarantees or promises that



Press Release

such expectations, plans, or goals will be met. They are also subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated. In addition to the 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, as updated in our subsequent quarterly reports on Form 10-Q, which are 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 or other statements, except as required by law and notwithstanding any historical practice of doing so.

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