



Valaris Authorizes \$100 Million Share Repurchase Program

Hamilton, Bermuda, September 8, 2022 ... Valaris Limited (NYSE: VAL) ("Valaris" or the "Company") today announced that its Board of Directors has authorized a share repurchase program under which the Company may purchase up to \$100 million of Valaris' outstanding common stock.

President and Chief Executive Officer Anton Dibowitz said, "The Valaris management team and Board remain focused on continued execution against our strategic priorities, maximizing earnings and free cash flow, and capitalizing on opportunities as they arise. This share repurchase authorization provides the flexibility to opportunistically return capital to shareholders over time. We will continue to take a disciplined and balanced approach to capital allocation, consistent with our focus on creating long-term shareholder value."

The \$100 million authorization does not have a fixed expiration, and may be modified, suspended or discontinued at any time.

The Company is under no obligation to purchase any shares under the share repurchase program. Shares may be repurchased under the new repurchase program in open market purchases, private-negotiated purchases, through block trades, by effecting a tender offer, by way of accelerated share repurchase transactions or other derivative transactions, through the purchase of call options or the sale of put options, or otherwise, or by any combination of the foregoing. The manner, timing, pricing and amount of any repurchases will be subject to the discretion of the Company and may be based upon a number of factors, including market conditions, the Company's earnings, capital requirements, financial conditions, available cash resources and competing uses for cash that may arise in the future, the restrictions in the Company's senior notes and other factors. The share repurchase program may be discontinued at any time.

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," "likely," "plan," "project," "could," "may," "might,"



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“should,” “will” and similar words. The forward-looking statements contained in this press release are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including the COVID-19 outbreak and global pandemic and the related public health measures implemented by governments worldwide; the cancellation, suspension, renegotiation or termination of drilling contracts and programs, including drilling contracts which grant the customer termination rights if final investment decision (FID) is not received with respect to projects for which the drilling rig is contracted; oil and natural gas price volatility, customer demand for drilling rigs; downtime and other risks associated with offshore rig operations; severe weather or hurricanes; changes in worldwide rig supply, competition and technology; risks inherent to shipyard rig reactivation, upgrade, repair or maintenance; our ability to enter into, and the terms of, future drilling contracts; suitability of rigs for future contracts; governmental regulatory, legislative and permitting requirements affecting drilling operations; our ability to obtain financing, fund capital expenditures and pursue other business opportunities; the effects of our emergence from bankruptcy on the Company's business, relationships, comparability of our financial results and ability to access financing sources; actions taken by regulatory authorities or other third parties, including related to the COVID-19 global pandemic; increased scrutiny of Environmental, Social and Governance (ESG) practices and reporting responsibilities; changes in customer strategy; future levels of offshore drilling activity; governmental action, civil unrest and political and economic uncertainties; terrorism, piracy and military action; environmental or other liabilities, risks or losses; debt agreement restrictions that may limit our liquidity and flexibility; failure to satisfy our debt obligations; and cybersecurity risks and threats. 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.

Investor & Media Contacts:

Darin Gibbins
Vice President - Investor Relations and Treasurer
+1-713-979-4623

Tim Richardson
Director - Investor Relations
+1-713-979-4619