



### Valaris Announces Jackup Contract Awards

Hamilton, Bermuda, January 3, 2022 ... Valaris Limited (NYSE: VAL) announced today that it has been awarded new bareboat charter agreements with ARO Drilling for several jackups. ARO Drilling has signed contracts with Aramco for the same periods as the bareboat charter agreements.

Heavy-duty harsh environment jackup VALARIS 250, heavy-duty modern jackup VALARIS 116 and standard-duty modern jackups VALARIS 143 and 146 will each commence three-year extensions to their bareboat charter agreements upon completion of their existing agreements with ARO Drilling in December 2021.

Also, ARO Drilling owned rigs ARO 3003 and ARO 3004 have each been awarded five-year contract extensions with Aramco that will commence upon completion of their existing contracts in December 2021.

Valaris' President and Chief Executive Officer Anton Dibowitz said, "We are very pleased to have secured additional work for four of our high-quality modern jackups, extending our long-standing relationship with Aramco, one of the largest customers for offshore drilling rigs in the world. ARO Drilling is a strategic asset for Valaris, providing a continued presence in an important offshore basin and long-term growth prospects via ARO's twenty-rig newbuild program, with the first two newbuild jackups expected to be delivered in the second half of 2022. We look forward to continuing to work with our joint venture partner, Aramco, on growing and delivering value from ARO Drilling."

### 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](http://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. Such statements are subject to numerous risks, uncertainties and assumptions that may cause actual results to vary materially from those indicated, including the Company's liquidity and ability to access financing sources, debt restrictions that may limit our liquidity and flexibility, the COVID-



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19 outbreak and global pandemic, the related public health measures implemented by governments worldwide, the volatility in oil prices caused in part by the COVID-19 pandemic and the decisions by certain oil producers to reduce export prices and increase oil production, and cancellation, suspension, renegotiation or termination of drilling contracts and programs. In particular, the unprecedented nature of the current economic downturn, pandemic, and industry decline may make it particularly difficult to identify risks or predict the degree to which identified risks will impact the Company's business and financial condition. 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, 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](http://www.sec.gov) or on the Investor Relations section of our website at [www.valaris.com](http://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.

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