



Valaris Announces Appointment of Catherine J. Hughes to its Board of Directors

Hamilton, Bermuda, November 9, 2022 ... Valaris Limited (NYSE: VAL) ("Valaris" or the "Company") today announced that Catherine J. Hughes has been appointed to the Valaris Board of Directors. Ms. Hughes will also serve on the Board's Environmental, Social and Governance Committee.

Ms. Hughes has served as a non-executive director of Shell plc since 2017, including as Chair of the Safety, Environment and Sustainability Committee. She was previously Executive Vice President International at Nexen Inc. from January 2012 until her retirement in April 2013, where she was responsible for all oil and gas activities including exploration, production, development and project activities outside Canada. Ms. Hughes joined Nexen in 2009 as Vice President Operational Services, Technology and Human Resources. Prior to joining Nexen, she was Vice President Oil Sands at Husky Oil from 2007 to 2009 and Vice President Exploration & Production Services, from 2005 to 2007. Ms. Hughes started her career with Schlumberger in 1986 and held key positions in various countries, including France, Italy, Nigeria, the UK and the USA, and was President of Schlumberger Canada Ltd for five years. Ms. Hughes has previously held non-executive director positions at SNC-Lavalin Group Inc, Statoil ASA and Precision Drilling Inc.

Chair of the Board Elizabeth D. Leykum said, "We are pleased to welcome Catherine to the Valaris Board of Directors. Her extensive industry experience gained from executive management positions held at both leading operators and oilfield service companies will further strengthen our Board. The diversity of skills, knowledge and backgrounds of our Board members will continue to help the Company execute on its strategy of being value driven, focused and responsible to drive shareholder value."

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," "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



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from those indicated, including 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; the COVID-19 global pandemic and the related public health measures implemented by governments worldwide; 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.

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