



Valaris Publishes 2022 Sustainability Report and Announces 2030 Carbon Emissions Reduction Target

Set Carbon Emissions Reduction Target to Reduce Scope 1 Emissions Intensity Per Active Day by 10% to 20% by 2030

Increases Transparency Through Aligning with the Task Force on Climate-Related Financial Disclosures (TCFD) Framework

Hamilton, Bermuda, April 17, 2023 ... Valaris Limited (NYSE: VAL) ("Valaris" or the "Company") today announced that it has issued its 2022 Sustainability Report, showcasing the Company's commitment to and advancement of its near- and long-term Environmental, Social and Governance (ESG) priorities. The Sustainability Report can be found on the "Safety & Environment – Sustainability" page of the Valaris website at www.valaris.com.

President and Chief Executive Officer Anton Dibowitz said, "At Valaris, we are proud to provide responsible solutions that deliver energy to the world. We continue to develop our sustainability program, including this year setting goals that drive meaningful advancements toward building a more resilient and sustainable company. We look forward to promoting sustainable business practices alongside our stakeholders."

As part of its commitment to sustainability, Valaris has set a target to reduce Scope 1 emissions intensity per active day by 10% to 20% by 2030 compared to a 2019 baseline. The Company has identified a clear roadmap to reach its target based on four areas of focus:

- **Energy Efficient Practices:** Optimizing the efficiency of power generation on drilling units, including implementing a fleet-wide digitalization of diesel engine monitoring and developing Power Management Plans to optimize diesel engine fuel consumption
- **Energy-Saving Upgrades and Procedures:** Rolling-out energy efficient technologies, such as the ABS enhanced electrical system notation, EHS-E, installed on one of its drillships with an additional drillship currently being upgraded
- **Biofuel Blends:** Using biofuel blends, where made available by customers
- **Jackup Rig Electrification:** Electrifying jackup drilling units using a local electric grid or from other sources, where made available by customers

The Company believes this to be a credible target range based on technologies that exist today and may increase the target as new technologies become available. Valaris remains focused on exploring ways to continuously improve its overall impact on the environment, including the reduction of greenhouse gas emissions.



Further, the Company has aligned the Sustainability Report with the standards of the Task Force on Climate-Related Financial Disclosures (TCFD), in addition to the Sustainability Accounting Standards Board (SASB), with references to other frameworks such as the Global Reporting Initiative (GRI) and the Carbon Disclosure Project (CDP), where relevant.

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, as well as materials or websites that are cross-referenced, that are not historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include words or phrases such as “anticipate,” “believe,” “commit,” “estimate,” “expect,” “intend,” “goal,” “likely,” “plan,” “project,” “target,” “could,” “may,” “might,” “should,” “will” and similar words and specifically include statements that are aspirational or reflective of our views about future performance and our expectations, aspirations, plans, targets, commitments, or goals, including statements about our corporate responsibility initiatives, strategy, reporting, programs, and governance on matters such as ethics, human rights, sustainability and the environment, employees, policy, business, procurement, supplier, data privacy and information security, compensation, and other strategies, risks and opportunities. Such statements are based on current or historic information, goals, assumptions, estimates, targets, commitments, methodologies, and internal control frameworks, which continue to develop and evolve, may still be in development, and are subject to change. Numerous risks, uncertainties, and assumptions may cause actual results to vary materially from those indicated, including technological advances and innovations, regulatory and legislative changes, stakeholder engagement, global political and economic trends, energy prices, and weather events or climate conditions, among others. You should carefully read and consider the risk factors described in our annual and periodic filings with the Securities and Exchange Commission, as well as in our other public statements, for these and other relevant risks and uncertainties. Forward-looking statements are aspirational and are not guarantees or promises that such expectations, aspirations, targets, commitments, plans, or goals will be met. Each forward-looking statement speaks only as of the publication date, and we undertake no obligation to publicly update or revise any forward-looking statements, except as required by law.



Press Release

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