



Valaris Announces Contract Awards and Fleet Status Updates

Hamilton, Bermuda, September 11, 2023 ... Valaris Limited (NYSE: VAL) ("Valaris" or the "Company") announced today new contracts and contract extensions, with associated contract backlog of approximately \$65 million, awarded subsequent to issuing the Company's most recent fleet status report on August 1, 2023. Contract backlog excludes lump sum payments such as mobilization fees and capital reimbursements.

- One-well contract with BP offshore Brazil for drillship VALARIS DS-15. The contract is expected to commence in late first quarter or early second quarter 2024 in direct continuation of the rig's current program, with TotalEnergies, and has an estimated duration of 80 days. The estimated contract value is approximately \$33 million and excludes payments we will receive for mobilization and any additional services.
- A previously disclosed exercised priced option with TotalEnergies offshore Brazil for drillship VALARIS DS-15 is now expected to be undertaken in direct continuation of the aforementioned BP contract. The option period is expected to commence in late second quarter or early third quarter 2024 and has an estimated duration of 100 days. The operating day rate for the option period is approximately \$254,000. The contract backlog for this previously disclosed contract is not included in the \$65 million of additional backlog mentioned above.

VALARIS DS-15 – Estimated Schedule:

Customer	Location	Contract Start Date	Contract End Date ⁽¹⁾	Day Rate ⁽²⁾
Total Energies	Brazil	Jun 21	Feb 24	
BP	Brazil	Mar 24	May 24	\$410,000
TotalEnergies	Brazil	Jun 24	Sep 24	\$254,000

- Five-well priced option exercised by BP Indonesia for heavy duty modern jackup VALARIS 106. The option period is expected to commence in January 2024, in direct continuation of the existing firm program and has an estimated duration of 365 days. The operating day rate is \$85,000 effective from January 6, 2024, increasing to \$95,000 from January 6, 2025. As previously disclosed, the rig is expected to be out of service for approximately 90 days for planned maintenance across second quarter and third quarter 2024.

(1) Contract duration does not include any unexercised optional extensions. Contract end dates can vary based on how long it takes to complete the wells subject to the contract.

(2) Day rates are reported to the nearest thousand and reflect the operating day rates charged to customers, excluding certain types of non-recurring revenues such as lump sum mobilization payments. Day rates are provided unless such disclosures are restricted by confidentiality provisions



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 and specifically include statements regarding expected financial performance; expected utilization, day rates, revenues, operating expenses, cash flows, contract status, terms and duration, contract backlog, capital expenditures, insurance, financing and funding; the offshore drilling market, including supply and demand, customer drilling programs, stacking of rigs, effects of new rigs on the market and effect of the volatility of commodity prices; expected work commitments, awards, contracts and letters of intent; scheduled delivery dates for rigs; performance of our joint ventures, including our joint venture with Saudi Aramco; timing of the delivery of the Saudi Aramco Rowan Offshore Drilling Company ("ARO") newbuild rigs and the timing of additional ARO newbuild orders; the availability, delivery, mobilization, contract commencement, availability, relocation or other movement of rigs and the timing thereof; rig reactivations; suitability of rigs for future contracts; divestitures of assets; general economic, market, business and industry conditions, including inflation and recessions, trends and outlook; general political conditions, including political tensions, conflicts and war (such as the ongoing conflict in Ukraine); cybersecurity attacks and threats; impacts and effects of public health crises, pandemics and epidemics, such as the COVID-19 pandemic; future operations; any exercise of our options for delivery of the VALARIS DS-13 and VALARIS DS-14; increasing regulatory complexity; targets, progress, plans and goals related to environmental, social and governance ("ESG") matters; the outcome of tax disputes; assessments and settlements; and expense management. 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 cancellation, suspension, renegotiation or termination of drilling contracts and programs; our ability to obtain financing, service our debt, fund capital expenditures and pursue other business opportunities; adequacy of sources of liquidity for us and our customers; future share repurchases; actions by regulatory authorities, or other third parties; actions by our security holders; internal control risk; commodity price fluctuations and volatility, customer demand, loss of a significant customer or customer contract, downtime and other risks associated with offshore rig operations; adverse weather, including hurricanes; changes in worldwide rig supply, including as a result of reactivations and newbuilds; and demand, competition and technology; supply chain and logistics challenges; consumer preferences for alternative fuels and forecasts or expectations regarding the global energy transition; increased scrutiny of our ESG targets, including our Scope 1 emissions intensity reduction target, initiatives and reporting and our ability to achieve such targets or initiatives; changes in customer strategy; future levels of offshore drilling activity; governmental action, civil unrest and political and economic uncertainties, including recessions, volatility affecting the banking system and financial markets, inflation and adverse changes in the level of international trade activity; terrorism, piracy and military action; risks inherent to shipyard rig reactivation, upgrade, repair, maintenance or enhancement; our ability to enter into, and the terms of, future drilling contracts; suitability of rigs for future contracts; the cancellation of letters of intent or letters of award or any failure to execute definitive contracts following announcements of letters of intent, letters of award or other expected work commitments; the outcome of litigation, legal proceedings, investigations or other claims or contract disputes; governmental regulatory, legislative and permitting requirements affecting drilling operations; our ability to attract and retain skilled personnel on commercially reasonable terms; environmental or other liabilities, risks or losses; compliance with our debt agreements and debt restrictions that may limit our liquidity and flexibility; cybersecurity risks and threats; and changes in foreign currency exchange rates. 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



Press Release

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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