VALARIS

(NYSE: VAL)

November 2021

Forward-Looking Statements

Statements contained in this investor presentation 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 ability to access financing sources, debt restrictions that may limit our liquidity and flexibility, the COVID-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 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. In particular, the unprecedented nature of the current economic conditions, 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 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. This includes both the nature and timing of financial guidance, which may vary going forward.

Post restructuring Valaris is an attractive investment opportunity

Best in class fleet, strongest balance sheet and industry-leading operational backbone
Market environment
Compelling value proposition
Focus on green solutions to reduce carbon footprint

Valaris has the largest fleet of modern offshore drilling rigs in the industry

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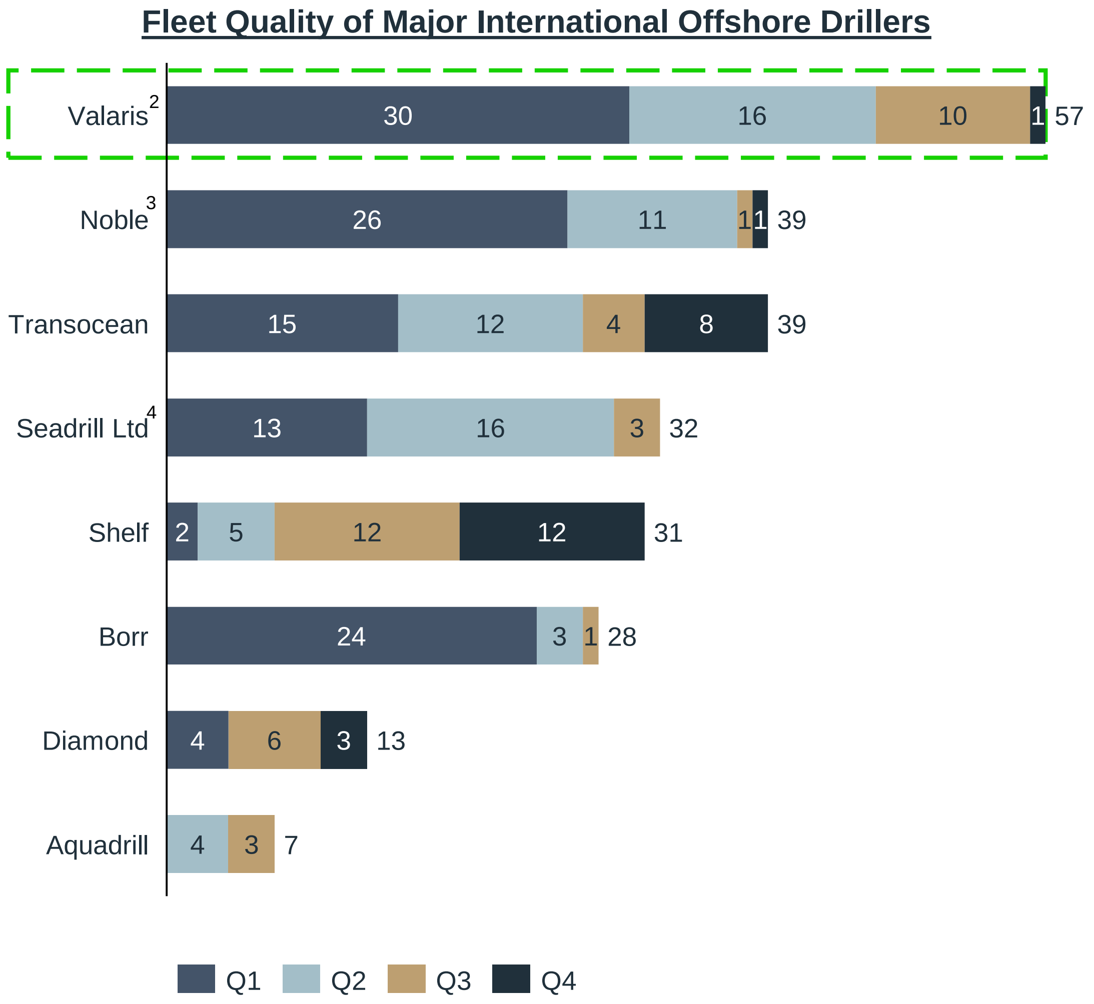
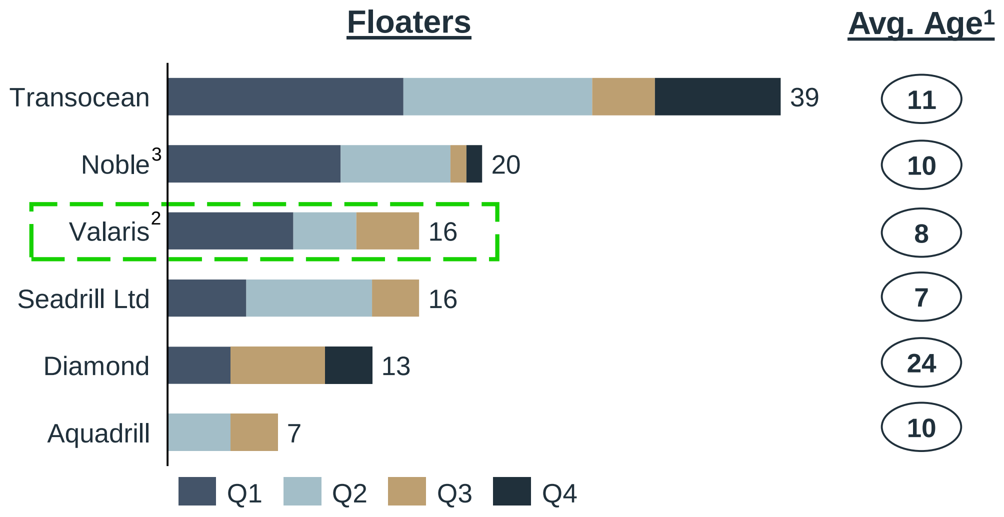
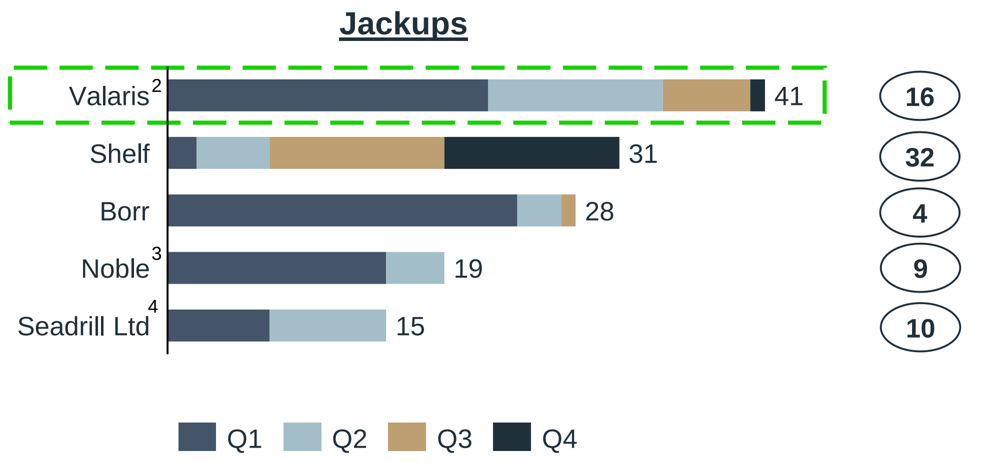
1 Excludes newbuild drillships, VALARIS DS-13 and DS-14, which Valaris has the option to purchase before year-end 2023
2 HD = Heavy Duty; SD = Standard Duty. Heavy duty jackups are well-suited for operations in tropical revolving storm areas

Valaris has the largest fleet of high-specification assets







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Source: IHS Markit Petrodata as of October 2021; Rystad Energy. Rigs ranked into quartiles using Rystad Rig Score (Q1 = top quartile). Floaters and jackups ranked separately.
1 Average age includes delivered rigs only; 2 Excludes two drillships that Valaris has the option to purchase before year-end 2023; Includes seven jackup rigs leased to ARO Drilling
3 Noble fleet shown pro forma for merger with Maersk Drilling; 4 Includes rigs owned by Seadrill Ltd and rigs managed on behalf of Northern Ocean, SeaMex and Sonadrill;

Valaris has an industry-leading operational backbone, underpinned by strong values and a purpose driven culture

We Are Valaris

Our Purpose
To provide responsible solutions that deliver energy to the world

Our Values

Integrity
Doing the right thing, whether or not anyone is watching

Safety
Causing no harm is always our priority

Excellence
Delivering value to the customer while consistently raising the bar on performance

Respect
Treating others the way we would like to be treated

Ingenuity
Solving problems creatively

Stewardship
Safeguarding where we work for the next generation

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SAFETY

- Controlling Process Safety Risk
- Reducing Personal Safety Exposure
- Minimizing Environmental Impact

✓ License to Drill Program
✓ Well Control Training Center
✓ Safe Systems of Work
✓ Operational Assurance & Audit Program
✓ BOLD Offshore Supervisor Training

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RELIABILITY

- Maximizing Rig Uptime Performance
- 99% Revenue Efficiency[1] YTD 2021 (Q1-Q3)

✓ Valaris Asset Management System (VAMS)
✓ Technical Support Center (TSC)
✓ Valaris Intelligence Platform (VIP)

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EFFICIENCY

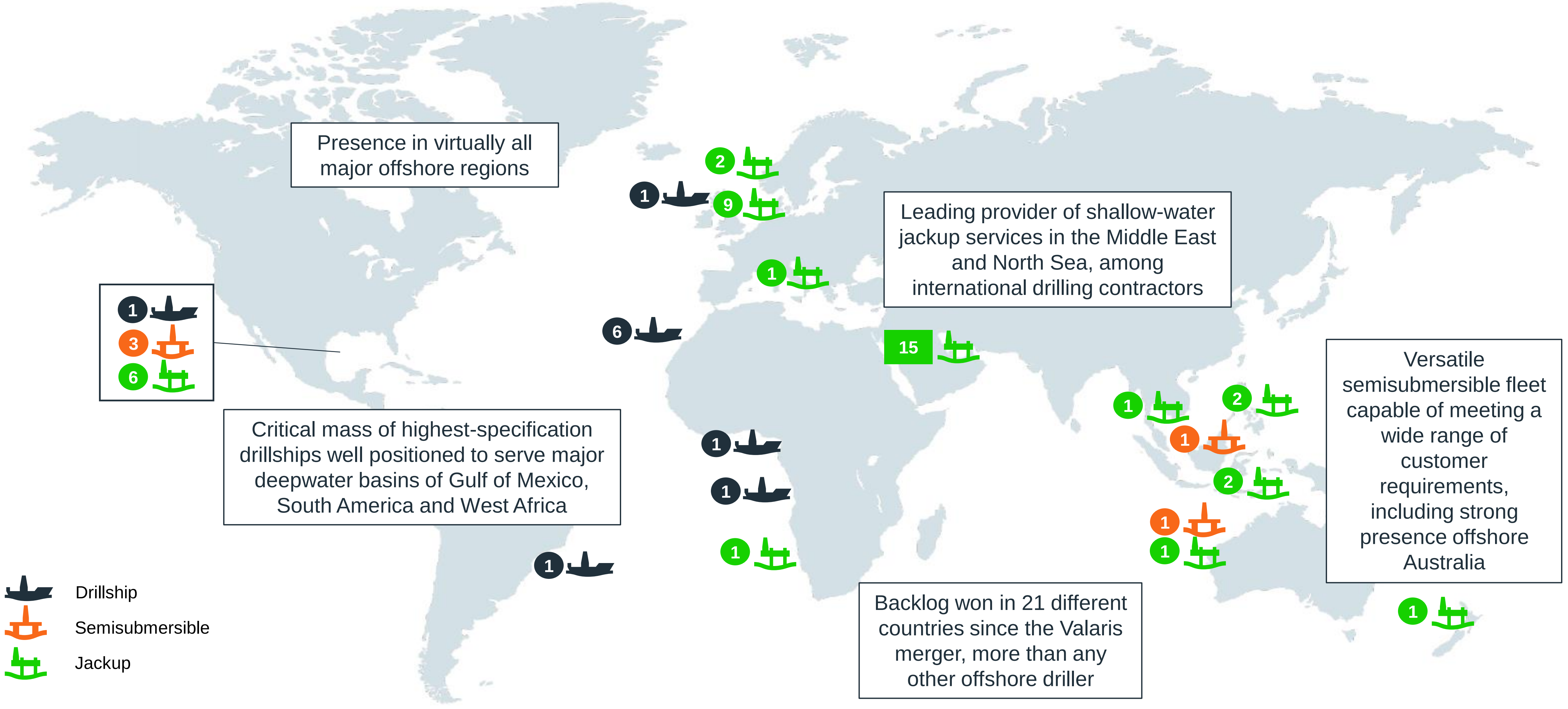
- Maximizing Productivity of Well Construction

✓ Valaris Intelligence Platform (VIP)
✓ Micro KPIs (such as Tripping, Slip-to-Slip Connection)

OPERATIONAL EXCELLENCE

1 Revenue efficiency is day rate revenue earned as a percentage of maximum potential day rate revenue

Valaris’ operations have unmatched scale and geographic diversity



Presence in virtually all major offshore regions

Leading provider of shallow-water jackup services in the Middle East and North Sea, among international drilling contractors

Critical mass of highest-specification drillships well positioned to serve major deepwater basins of Gulf of Mexico, South America and West Africa

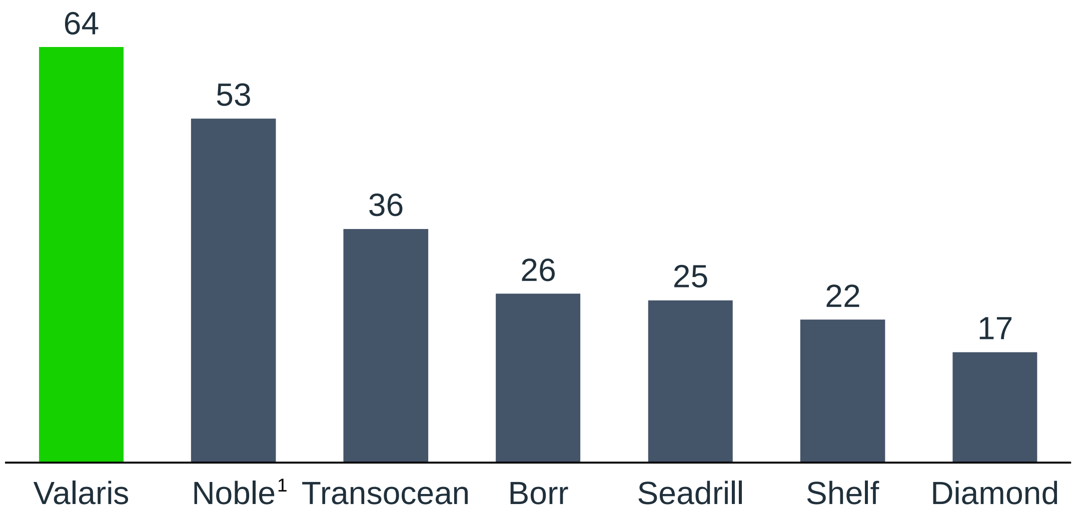
Versatile semisubmersible fleet capable of meeting a wide range of customer requirements, including strong presence offshore Australia

Backlog won in 21 different countries since the Valaris merger, more than any other offshore driller

Note: Includes seven jackup rigs owned by Valaris that are leased to ARO Drilling in Saudi Arabia. Excludes nine jackup rigs owned by ARO Drilling (operating and under construction), two rigs that Valaris manages on behalf of a customer and two drillships that Valaris has the option to purchase by year-end 2023.

Large and diversified customer base including major IOCs, NOCs and independents

Number of Customers Served Since Valaris Merger



- Valaris has the largest customer base in the offshore drilling industry, with exposure to many of the largest holders of offshore oil and gas reserves
- Customers include major international, national and independent oil and gas companies across the world, increasing revenue potential and diversifying risk

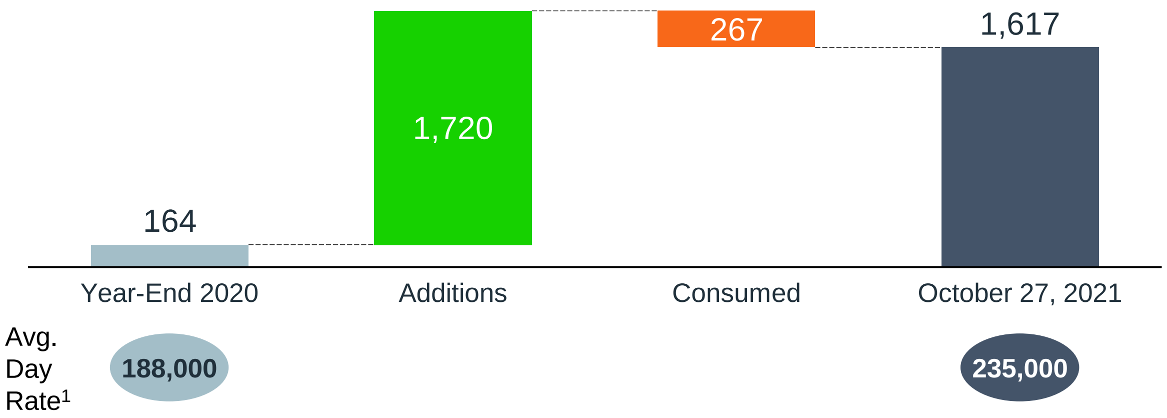
Selection of Customers Served Since Valaris Merger

Source: IHS Markit Petrodata as of October 2021

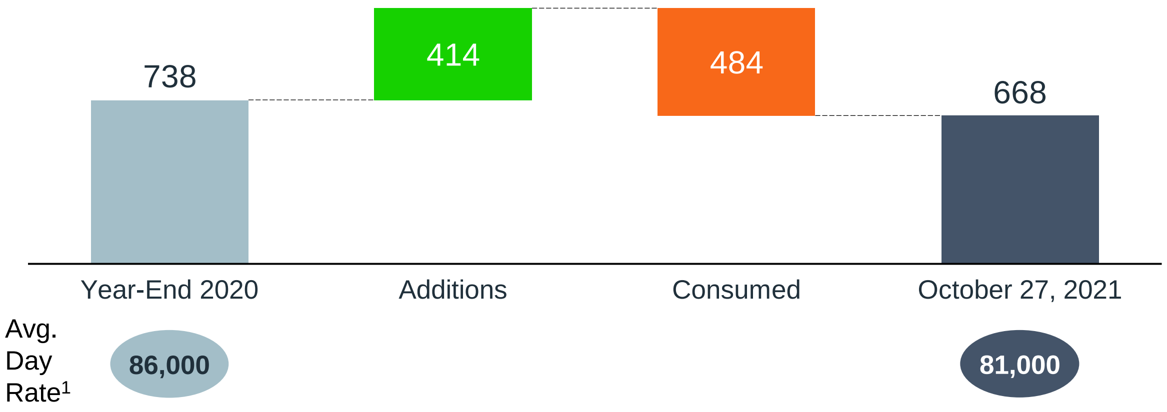
1 Pro forma for Noble and Pacific Drilling merger and Noble and Maersk Drilling merger announced on November 10, 2021

More than $2.1 billion of contract backlog added year to date at improving day rates

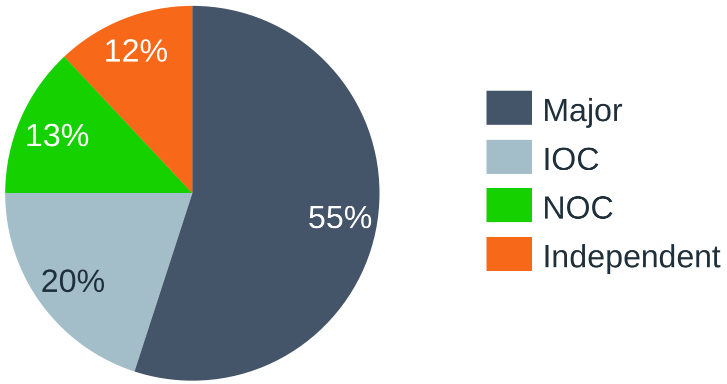
Floater Backlog ($M)



Jackup Backlog ($M)



YTD Backlog Additions by Customer Type ($M)



- Year to date backlog additions primarily driven by new floater contracts, particularly for high-specification drillships, including four that will be reactivated from preservation stack
- Average day rate within floater backlog has increased by 25% year to date to $235,000
- Contract backlog and average day rates exclude more than $300M of customer payments for capital upgrades and mobilization fees for future contracts
- 75% of backlog added year to date is with majors and large international oil companies

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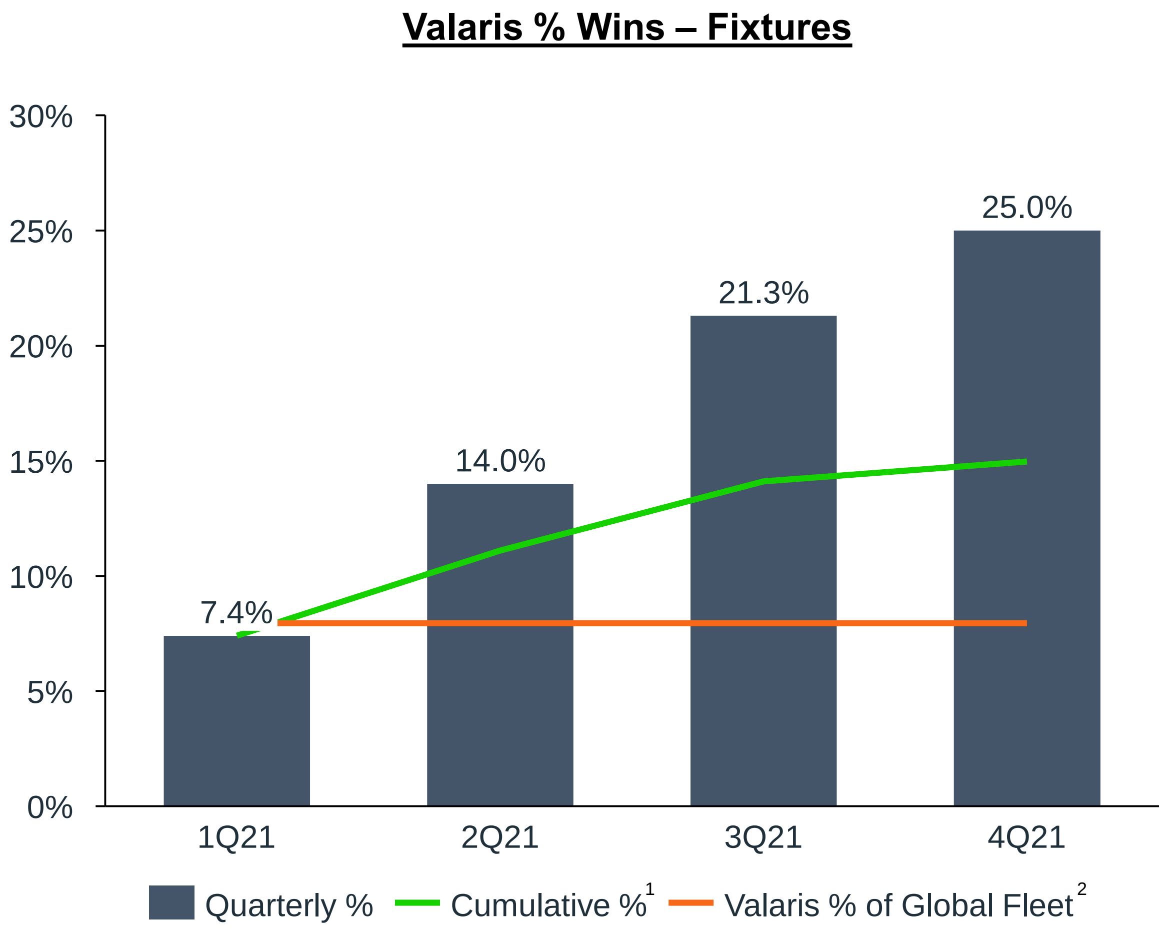
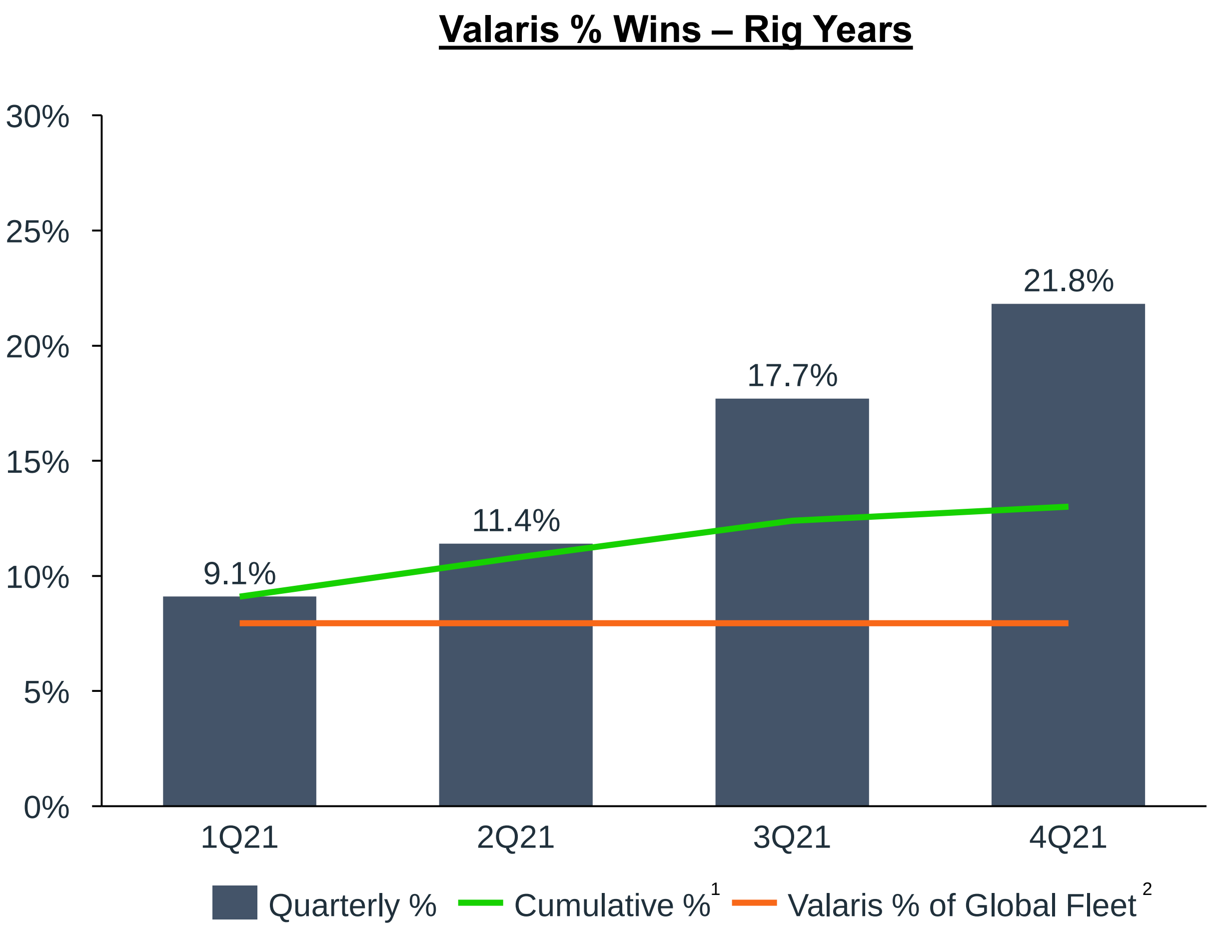
Source: Company filings and analysis; Valaris fleet status report as of October 27, 2021;
1 Average day rate within backlog calculated as total contract backlog / total contract days

Valaris is winning an outsized share of contracts and rig years awarded in 2021





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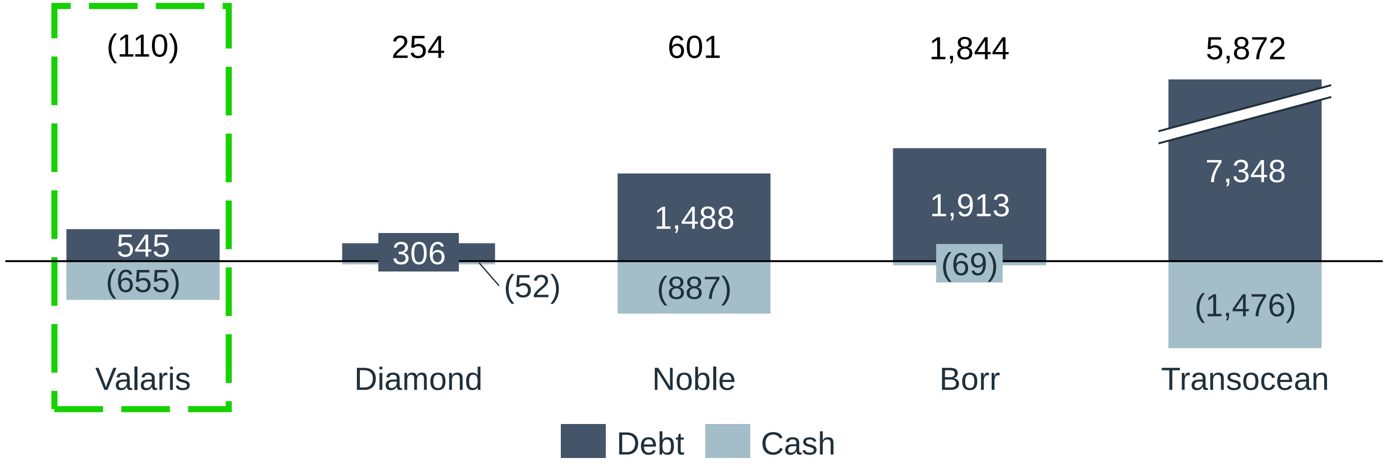
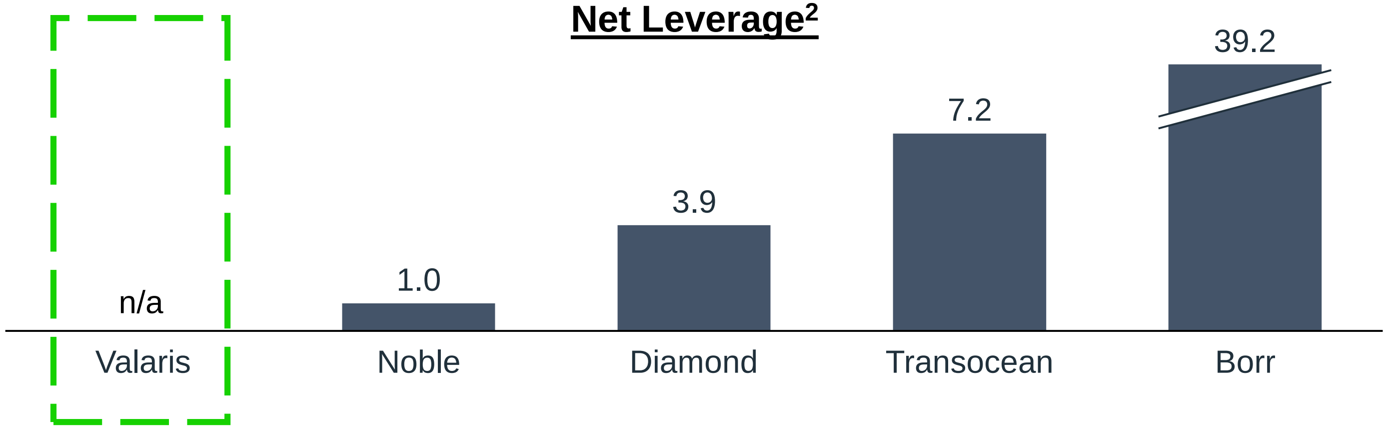
Source: IHS Markit Petrodata as of October 29, 2021
1 Cumulative % represents Valaris wins year to date through each of 1Q21, 2Q21 and
2 Valaris share of the global fleet is 8.0%, including delivered and newbuild rigs

Valaris has the strongest balance sheet in the offshore drilling sector

Net Debt[1] ($M)



Net Leverage[2]

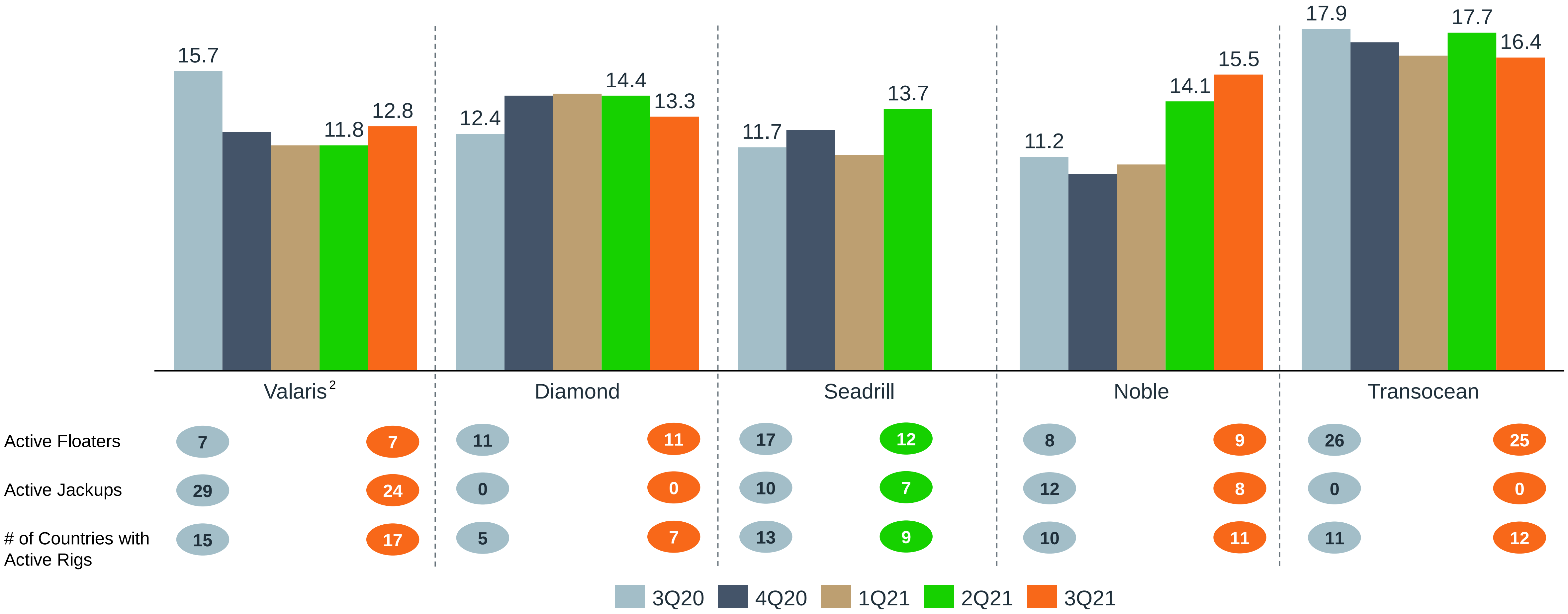


- Valaris is the only major offshore driller with a net cash position
- $550M senior secured notes due 2028
  - Pari passu debt capacity of $275M
- Annual cash interest expense of $45M[3]
  - Ability to PIK interest for life of note
  - 8.25% cash coupon
  - 10.25% half cash, half paid-in-kind coupon
  - 12% paid-in-kind coupon
- $655M[4] cash balance provides ample liquidity to fund operations
- No newbuild capital commitments

1 Debt and cash per most recent quarterly filings; Noble net debt and net leverage shown pro forma for merger with Maersk Drilling announced on November 10, 2021
2 Net leverage calculated using 2022 EBITDA estimate from disclosure statement (Diamond) and FactSet mean estimate (Valaris, Borr, Noble and Transocean) as of November 10, 2021. Noble 2022 EBITDA adjusted to reflect 75% of the $125 million estimated full run rate synergies from planned merger with Maersk Drilling;
3 Assumes interest paid in cash at 8.25% coupon;
4 Includes restricted cash balance of $34 million

Valaris has an industry-leading cost structure

Operating, Support and G&A Costs per Weighted Active Rig ($M)[1]



Source: Company filings; IHS Markit Petrodata

1 Contract drilling expense (excluding reimbursable items) and general and administrative expense for each available period divided by weighted average rig count. Active rig weighting determined by cost complexity for discrete asset types:1.0 for drillships, 1.3 for North Sea/Australia semisubmersibles, 0.9 for benign environment semisubmersibles, 0.9 for jackups active in Norway and 0.5 for all other jackups. Active rigs defined as rigs that are not cold stacked or under construction. Active rigs and countries per IHS Markit Petrodata Current Activity Report at the end of each quarter or company fleet status report.

2 Valaris operating costs excludes costs related to two rigs managed on behalf of a customer as they are not included in the active rig count. 3Q21 G&A expense excludes one-time executive severance costs.

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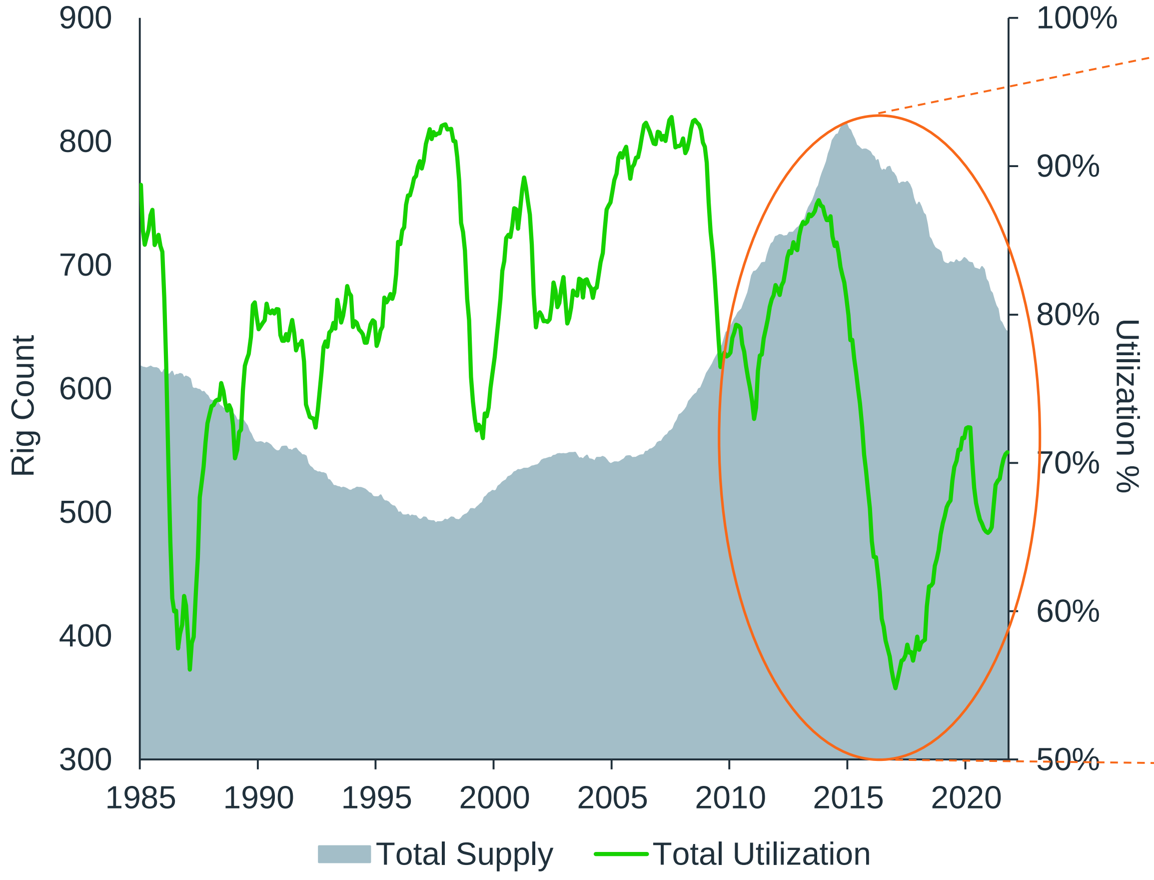
Post restructuring Valaris is an attractive investment opportunity

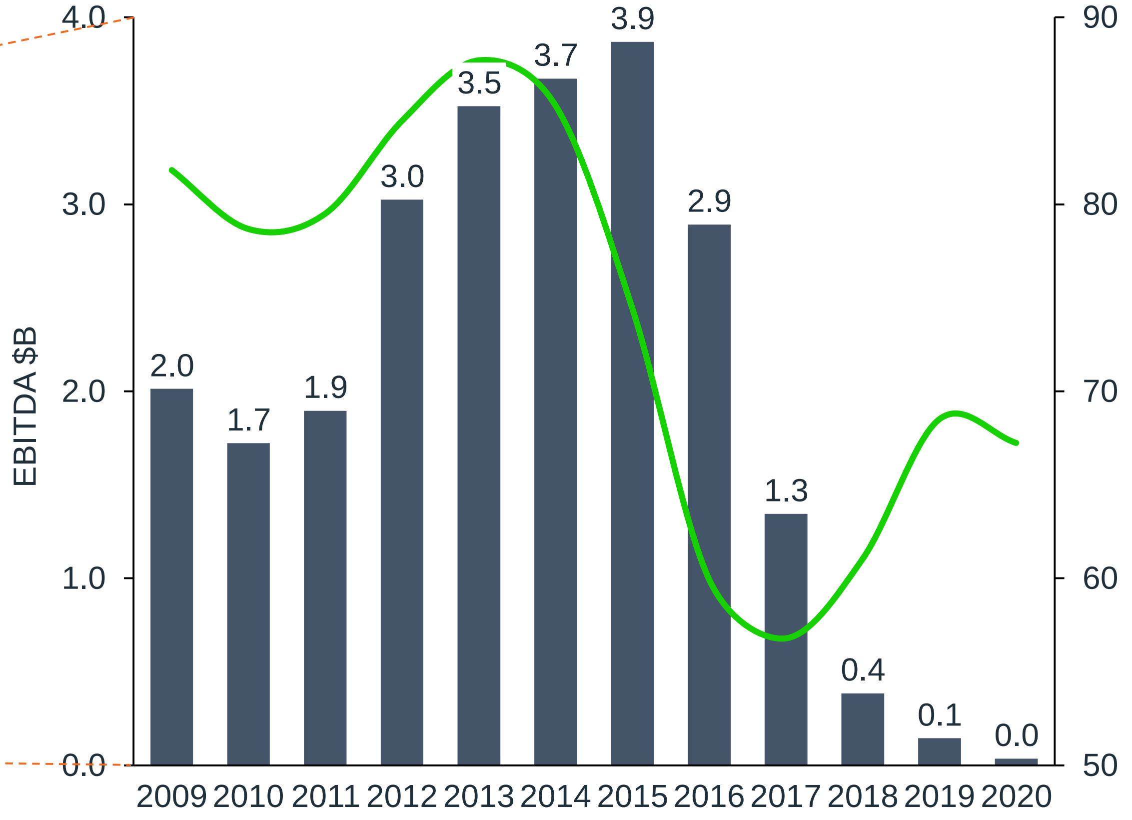
Best in class fleet, strongest balance sheet and industry-leading operational backbone
Market environment
Compelling value proposition
Focus on green solutions to reduce carbon footprint

Utilization recovery presents opportunity for improvement in financial performance

Global Fleet Supply and Utilization[1]



Valaris Pro Forma EBITDA and Global Fleet Utilization[1]



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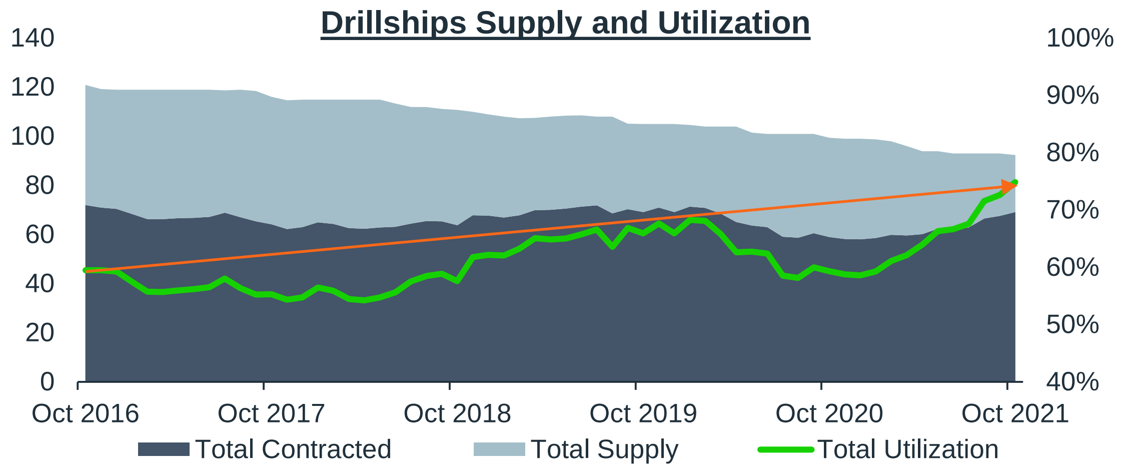
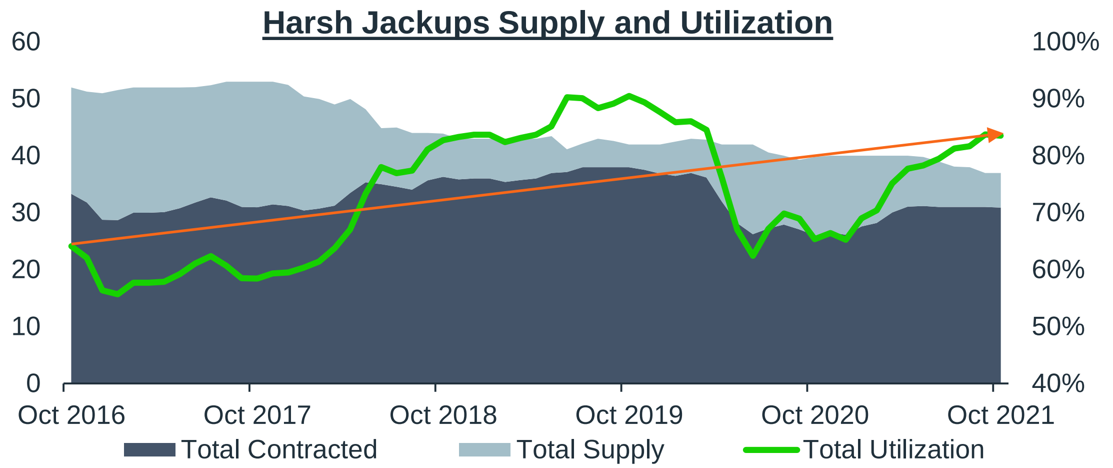
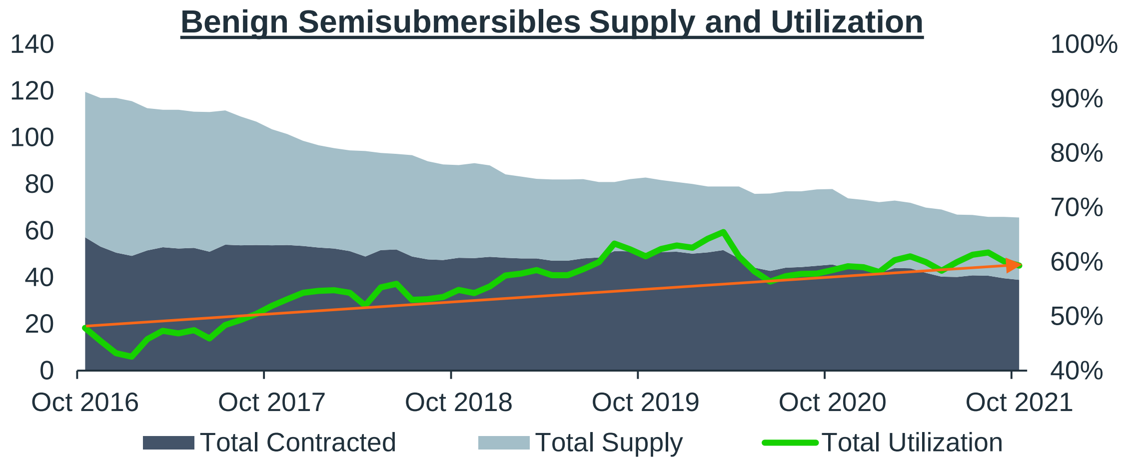
Source: IHS Markit Petrodata as of October 2021; Valaris and legacy companies' filings
1 Excludes harsh environment floaters as Valaris does not compete in this market

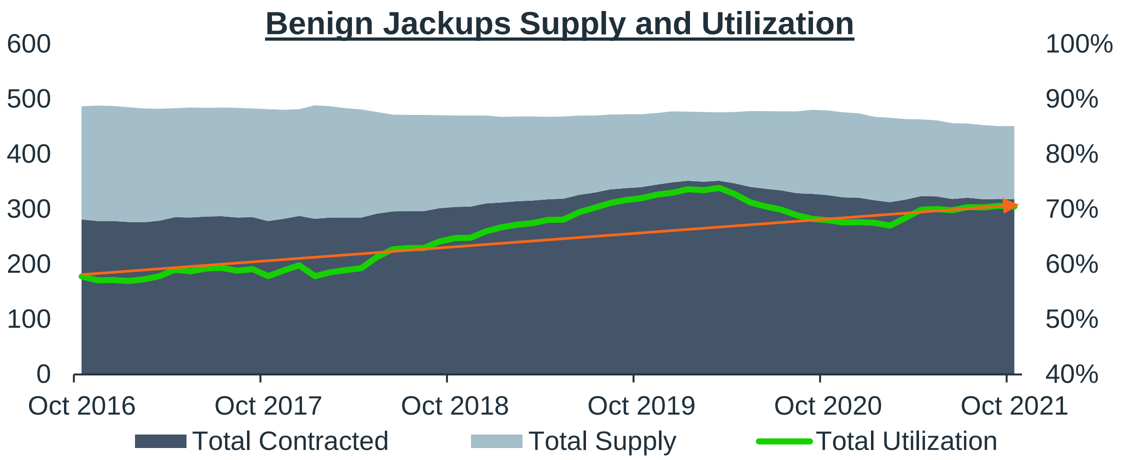
Increase in total utilization over the past five years primarily driven by reduction in supply

Valaris has retired 50 rigs since the beginning of the downturn, including 18 since the start of 2020









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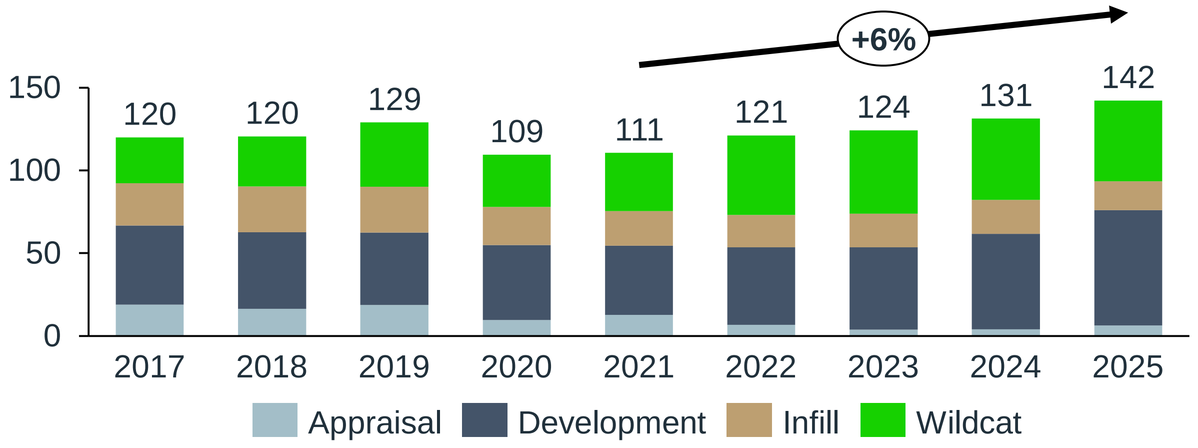
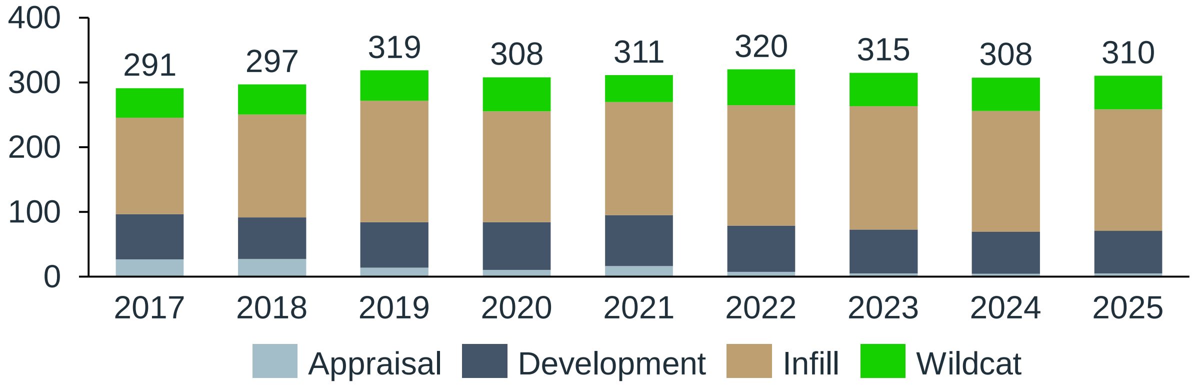
Source: IHS Markit Petrodata, October 2021 – market category field used to categorize rigs as harsh or benign environment

Demand for offshore drilling is expected to increase over the next several years

Floater Demand by Wellbore Purpose (Rig Years)



Jackup Demand by Wellbore Purpose (Rig Years)



- Floater demand is expected to increase at a compound annual growth rate (CAGR) of 6% between 2021 and 2025
- Floater demand growth is expected to be driven by development and wildcat (exploration) drilling
- This is a strong signal of customers' conviction on the economics for deepwater projects and is positive for longer-term demand for these rigs
- Jackup demand is expected to remain relatively flat between 2021 and 2025
- The primary driver of jackup demand is different than the floater segment, with approximately 60% of all demand from 2021 to 2025 expected to come from infill drilling
- This makes jackup demand more stable, with less volatilty to changes in the oil price

Source: Rystad Cube Dashboards as of October 2021

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Valaris has a compelling value proposition built on four key elements

1 Active Fleet[1]

- Active fleet of 31 rigs is generating positive cash flow
- 2021 operating margin for these 31 rigs is expected to be $260-270M
- Exclusive of one-time reactivation costs, 2021 operating margin of **$345-355M**

2 Leased and Managed Rigs[1]

- Seven rigs[2] owned by Valaris currently leased to ARO Drilling under a bareboat charter agreement
- Two managed rigs, which Valaris operates on behalf of a customer
- 2021 operating margin for leased and managed rigs is expected to be **$80-85M**

3 Stacked Fleet[1]

- Stacked fleet of 17 high-quality modern assets and two legacy assets with a total build cost of ~$7B, significant useful lives remaining and meaningful option value in a market recovery scenario
- 2021 carrying cost expected to be **$60-65M**[3] and can be eliminated if option value not expected to be realized in the future

4 ARO Drilling

- 50/50 joint venture with Saudi Aramco, the largest customer for jackups in the world
- 2021 EBITDA is expected to be ~**$100M** and ARO has cash of $309M as of September 30, 2021
- 20-rig newbuild program provides future growth with guaranteed contracts at attractive economics

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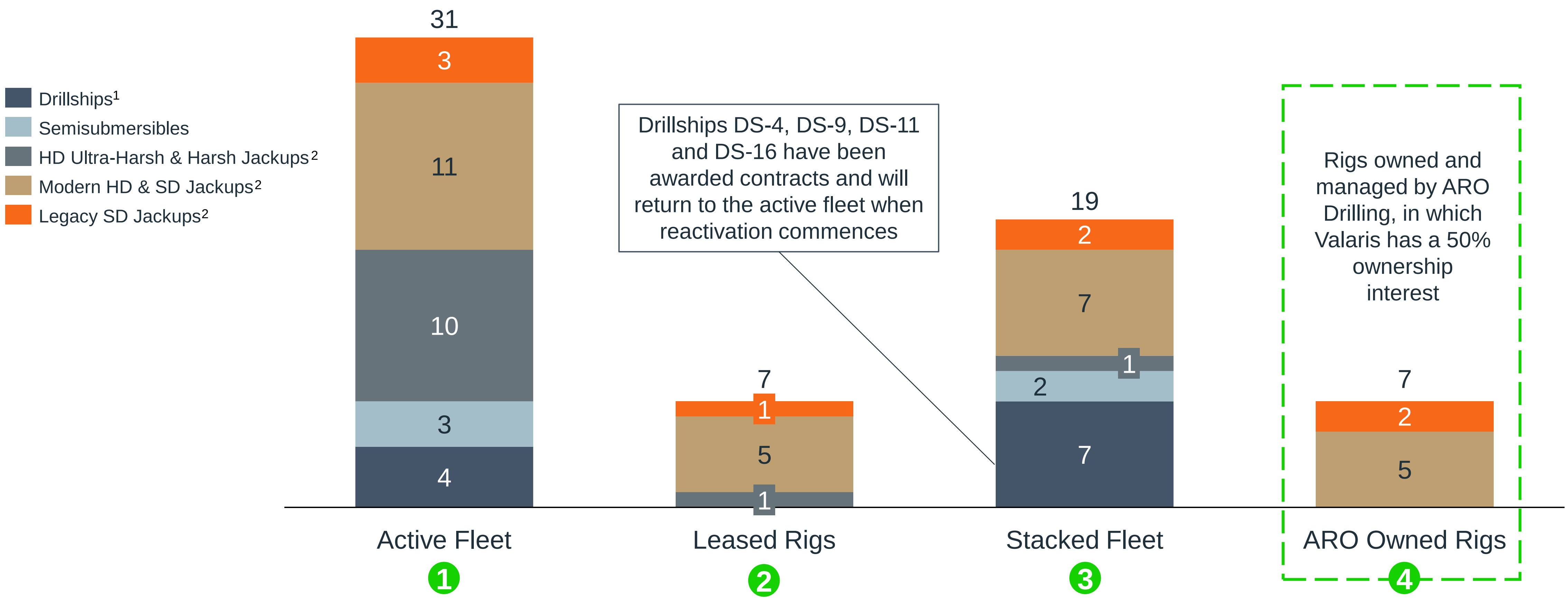
1 Operating margin for active fleet, leased and managed rigs and stacked fleet excludes onshore support costs and general and administrative expense
2 Excludes VALARIS 37 as lease contract ended in October 2021 and the rig was returned to Valaris
3 Includes ~$5M of preservation costs for stacked fleet and ~$5M of accrued holding costs for VALARIS DS-13 and DS-14 that will only be payable if option to take delivery is exercised

Fleet divided between cash generating active and leased rigs, and stacked assets with future option value

Rig Numbers by Asset Category – Active, Leased, Stacked and ARO Drilling Rigs



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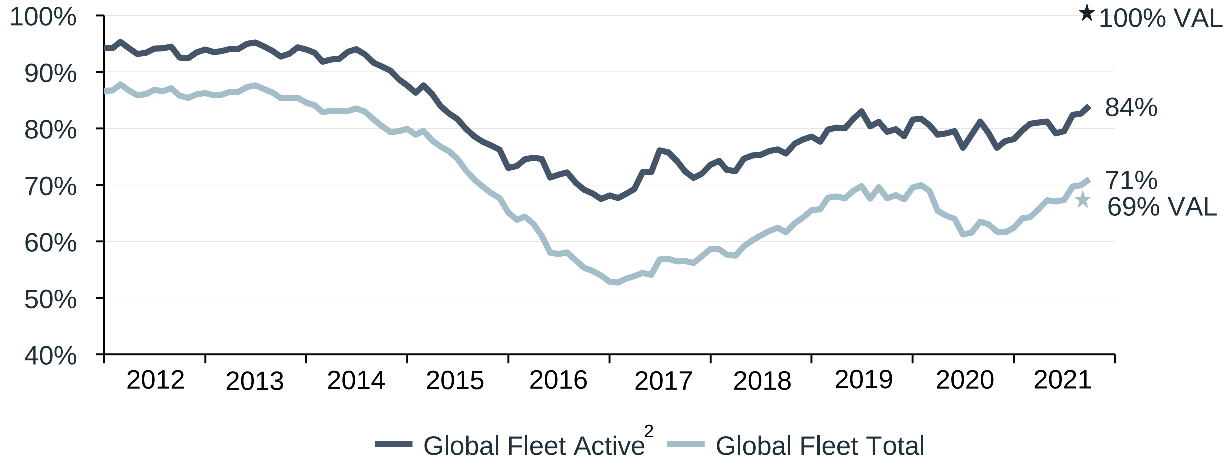
1 VALARIS DS-16 has moved from stacked rigs to the active fleet. Excludes newbuild drillships, VALARIS DS-13 and DS-14, which Valaris has the option to purchase by year-end 2023
2 HD = Heavy Duty; SD = Standard Duty. Heavy duty jackups are well-suited for operations in tropical revolving storm areas

❶ Active fleet expected to generate $345-355M adjusted operating margin in 2021

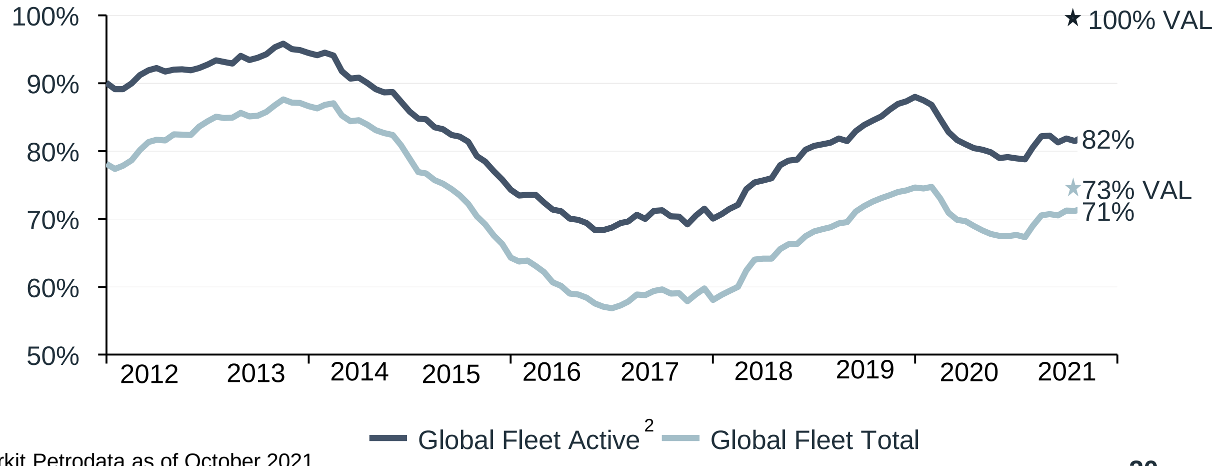
Active Fleet	2021E
Revenue	$1,090-1,100M
Utilization	~75%
Operating Margin	$260-270M
Reactivation Costs (One-Time)	~$85M
Adjusted Operating Margin	**$345-355M**

- Active fleet expected to generate adjusted operating margin of $345-355M in 2021
- Sustained high levels of utilization for the active fleet should push day rates higher and create further opportunities for reactivating high specification stacked assets

% of Rigs With Contract – Benign Floaters[1]



% of Rigs With Contract – Jackups[3]



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Source: Valaris financial projections; Valaris Fleet Status Report as of October 27, 2021; IHS Markit Petrodata as of October 2021
1 Excludes harsh environment floaters since Valaris does not compete in this market; Valaris active utilization includes rigs categorized as part of the active fleet
2 Active utilization equates to IHS Markit Petrodata marketed utilization
3 Valaris active utilization includes rigs categorized as part of the active fleet and excludes rigs leased to ARO Drilling

❷ Leased and managed rigs expected to generate $80-85M operating margin in 2021

Leased Rigs Overview

- Valaris leases seven rigs[1] to ARO Drilling through bareboat charter arrangements
- Rigs are leased under drilling contracts with Saudi Aramco, guaranteeing high levels of utilization for a portion of the Valaris jackup fleet
- Substantially all operating costs are incurred by ARO, meaning the lease revenue represents nearly **100% margin for Valaris**
- Bareboat charter day rate calculated based on a split of projected earnings over the lease term, subject to adjustment based on performance

Managed Rigs Overview

- Valaris has management contracts for two rigs owned by a customer in the U.S. Gulf of Mexico
- Valaris receives a day rate for its management services and incurs operating expenses

Summary Financial Information

	2021E
Operating Margin	**$80-85M**
Utilization	~100%
Contract Backlog[2]	$34M

1 Excludes VALARIS 37 as lease contract ended in October 2021 and the rig was returned to Valaris
2 Contract backlog as of October 27, 2021

3 Stacked fleet has significant asset value even at current depressed price levels

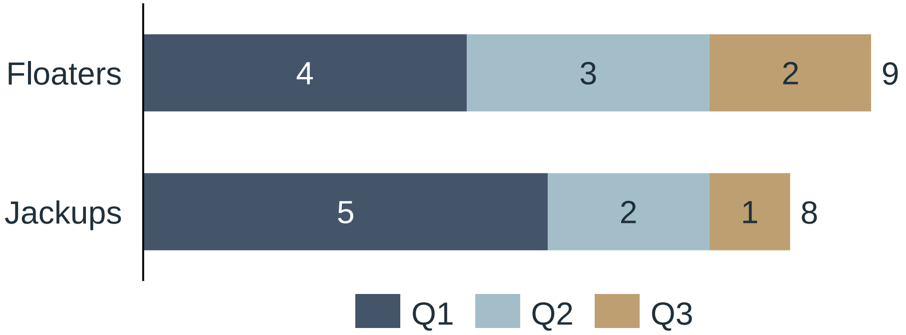
Stacked Fleet Overview

- Stacked fleet of 17 high-quality modern assets and two legacy assets, with a total build cost of ~$7B and significant useful lives remaining
- Rigs stacked in clusters to minimize holding costs, preserve cash in the near term and maximize option value on future cash flows
- Investment in current stacked fleet expected to be $60-65M[1] in 2021
- Disciplined approach to reactivation, with stacked rigs only returned to the active fleet when we have visibility into work at attractive economics
- Recently awarded long-term contracts for four preservation stacked drillships

Asset Value and Quality

Illustrative Asset Value of Stacked Fleet[2]				Build Cost
Value per Floater	$50M	$100M	$150M	~$600M
Value per Jackup	$25M	$50M	$75M	~$150M
Total Asset Value	**$650M**	**$1,300M**	**$1,950M**	**~$7,000M**

Quality of Stacked Rigs[2]



	Avg. Age	Avg. Time Stacked (yrs)
Floaters	8	2.0
Jackups	15	2.2

1 Includes ~$5M of preservation costs for stacked fleet and ~$5M of accrued holding costs for VALARIS DS-13 and DS-14 that will only be payable if option to take delivery is exercised
2 Excludes two legacy jackups that are likely to be retired. Rigs ranked into quartiles using Rystad Rig Score (Q1 = top quartile). Floaters and jackups ranked separately.

4 ARO Drilling joint venture is a cash generative business with significant growth prospects

ARO Drilling Overview

- ARO Drilling ("ARO") is a 50/50 joint venture with Saudi Aramco, the largest customer for jackups in the world
- ARO owns a fleet of seven jackup rigs operating under contracts with Saudi Aramco with contract backlog of **$757M** as of October 27, 2021
- ARO leases seven jackup rigs[1] from Valaris, each operating under three-year contracts with Saudi Aramco
- ARO scheduled to purchase 20 newbuild jackup rigs over the next decade, backed by long-term contracts with Saudi Aramco, which are expected to be financed by cash from ARO operations and third-party financing non-recourse to Valaris
- ARO has a meaningful cash balance of **$309M** as of September 30, 2021
- Valaris has shareholder notes receivable with a principal balance of **$443M** from ARO

ARO DRILLING
أرامكو روان للحفر

Income Statement Highlights

	2021E
Revenue	~$480M
EBITDA	**~$100M**

Balance Sheet Highlights

	Sep 30, 2021
Cash	$309M
Shareholder Notes	~$900M
Third-Party Debt	Zero

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1 Excludes VALARIS 37 as lease contract ended in October 2021 and the rig was returned to Valaris

Valaris fleet has significant earnings potential in a market recovery scenario

Number of Rigs	Illustrative Annual EBITDA from Valaris Fleet[1]				2014[2]
11	Drillship Day Rates	$200K	$275K	$350K	~$500K
5	Benign Semisubmersible Day Rates	$150K	$200K	$250K	~$400K
12	HD Ultra-Harsh & Harsh Jackup Day Rates[3]	$100K	$125K	$150K	~$220K
23	Modern HD & SD Jackup Day Rates[3]	$75K	$100K	$125K	~$160K
	Fleet Utilization	70%	75%	80%	85%
	Illustrative Operating Margin[4]	**~$440M**	**~$1,040M**	**~$1,700M**	**~$3,140M**
	Total Onshore Costs (2021E)	~$200M	~$200M	~$200M	~$200M
	Illustrative EBITDA[4]	**~$240M**	**~$840M**	**~$1,500M**	**~$2,940M**

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1 Excludes standard duty legacy jackups on the basis that most of these rigs will likely be retired upon completion of current contracts
2 Average earned operating day rate and utilization for 2014 per IHS Markit Petrodata
3 HD = Heavy Duty; SD = Standard Duty. Heavy duty jackups are well-suited for operations in tropical revolving storm areas.
4 Daily operating cost assumptions are based on current operating costs for the fleet. Assumes full operating cost for 50% of idle periods and preservation stack cost for 50% of idle periods.

Disciplined approach to capital allocation and focus on free cash flow generation

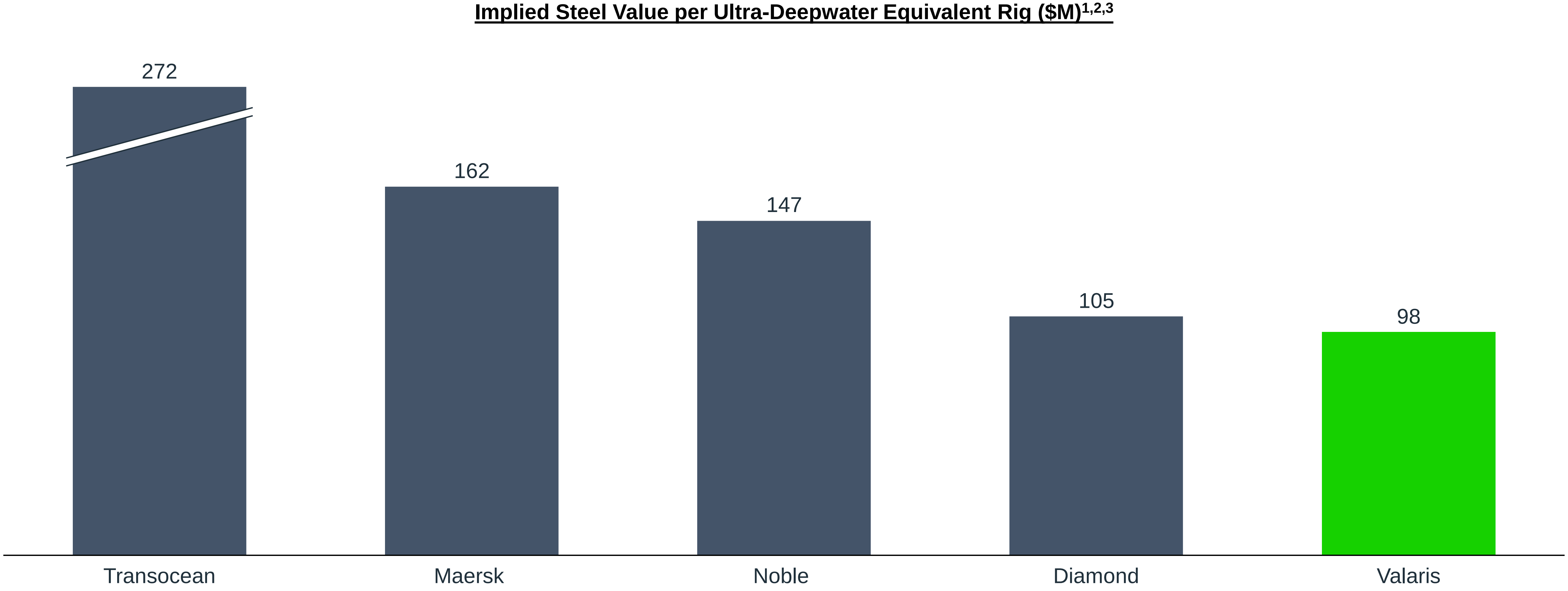
Key Priorities	Highlights
Win additional backlog for active fleet	More than $2.1 billion of contract backlog added year to date[1] at higher day rates
Reactivate high quality stacked rigs for long term contracts at attractive economics	Long-term contracts awarded to four drillships that are on average expected to provide a return on reactivation cost in excess of our cost of capital
Continually assess fleet for retirement candidates	18 assets retired since beginning of 2020. Rational approach to fleet management to minimize costs for stacked and legacy rigs
Maintain industry-leading cost structure	Annualized onshore costs reduced from ~$440M to less than $200M since Valaris merger in April 2019

Objectives

- **Maximize EBITDA**
- **Drive meaningful free cash flow as market recovers**
- **Disciplined approach to capital allocation, including returns to shareholders**

1 Contract backlog added as of October 27, 2021, Fleet Status Report

Valaris equity trades at a significant discount to its major peers



Source: FactSet as of November 12, 2021, for listed equities; FactSet US OTC settlement pricing as of November 12, 2021, for OTC equity; Fearnley Securities; Company filings
1 Steel values calculated using market value of equity, book value of debt, underfunded pension liabilities, newbuild capital commitments and NPV of reactivation costs, less cash and NPV of backlog
2 Valaris steel value per UDW equivalent rig attributes $443M to ARO Drilling based on the principal value of the shareholder note receivable
3 Number of ultra-deepwater equivalent rigs per Fearnley Securities research report dated November 9, 2021

Post restructuring Valaris is an attractive investment opportunity

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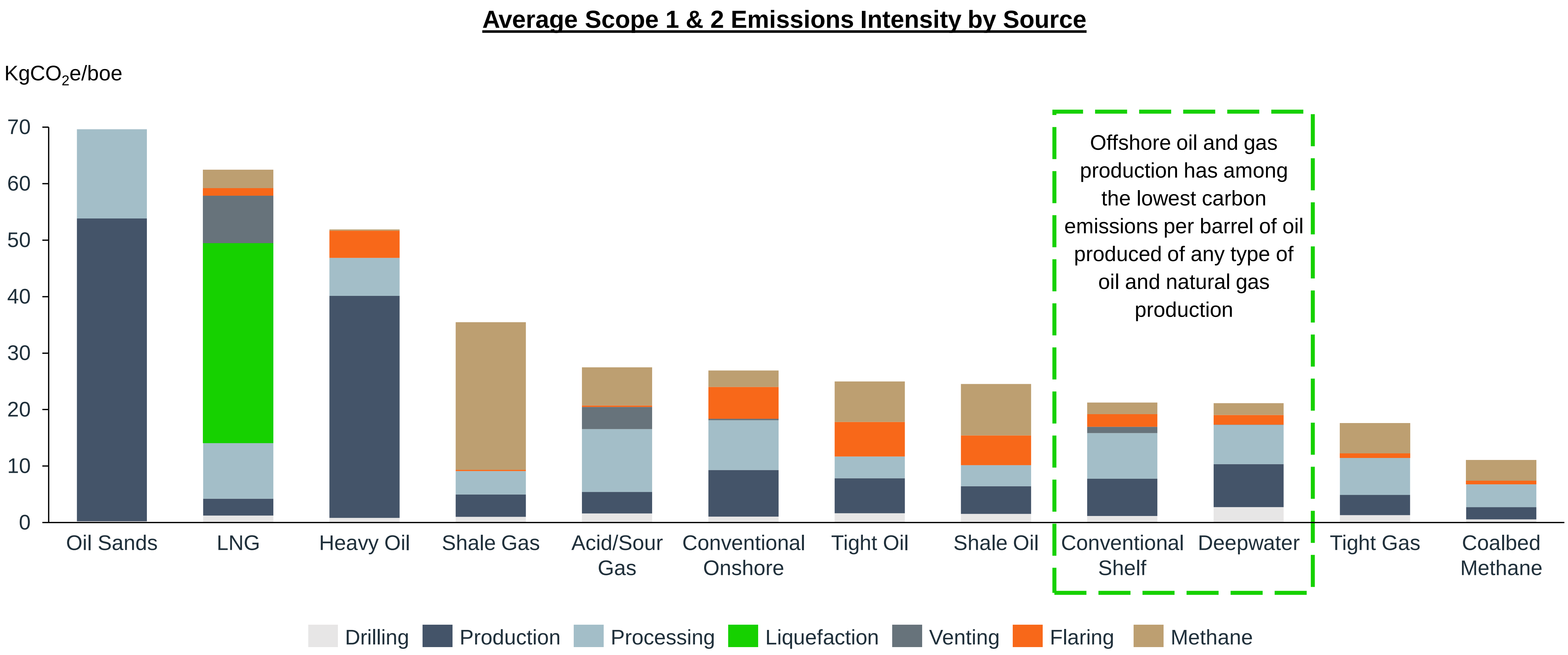
Best in class fleet, strongest balance sheet and industry-leading operational backbone
Market environment
Compelling value proposition
Focus on green solutions to reduce carbon footprint

Offshore production is less carbon intensive than other forms of oil and gas extraction



Source: "Building the lower carbon transition" Webinar by Wood Mackenzie, January 2021

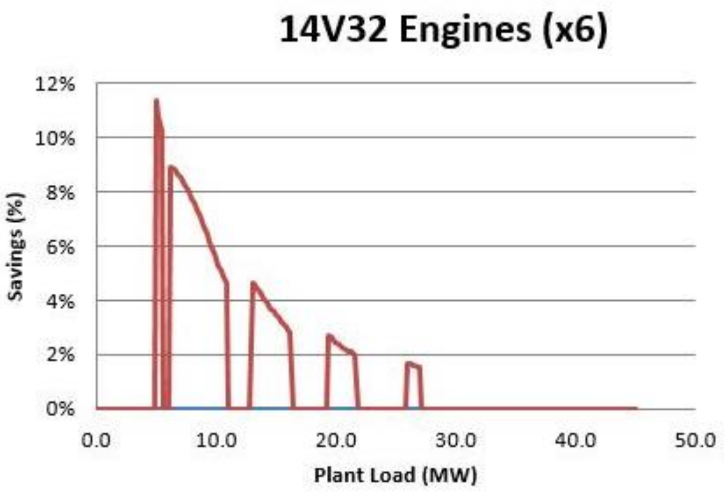
Valaris has published an ESG position statement reflecting our commitment to ESG goals

- Valaris operates in the heavily regulated marine environment with a historic focus on sustainability
- Valaris Board of Directors has a dedicated ESG Committee, which endorsed an ESG Position Statement
- ESG Position Statement reflects our commitments to developing goals in the next twelve months focused on three main areas:
  1. Reducing emissions from the Company's operations
  2. Implementing technology solutions that positively contribute to the Paris Agreement goal to limit global warming to 1.5 degrees Celsius
  3. Focusing on diversity of the Company's workforce with the aim of providing local employment for the benefit of the communities in which we work

Carbon footprint reduction strategy focused on three main areas

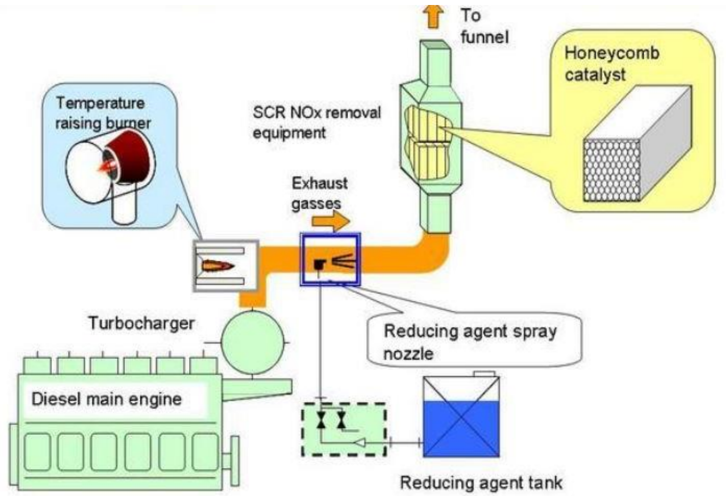
Power Plant Optimization

- Optimize fuel efficiency of existing assets by increasing engine load factors and improving robustness
- Performance based optimization



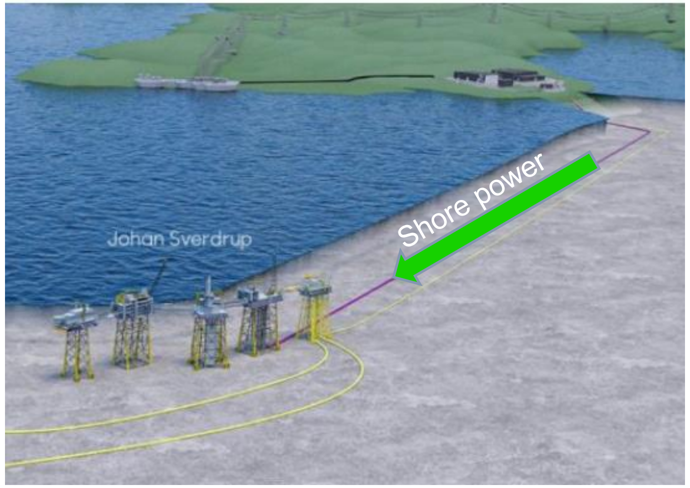
Emissions Reduction

- Deploy nitrous oxide (NO_X) reduction technologies, e.g. selective catalytic reduction system
- Retrofittable to most existing assets



Hybridization & Shore Power

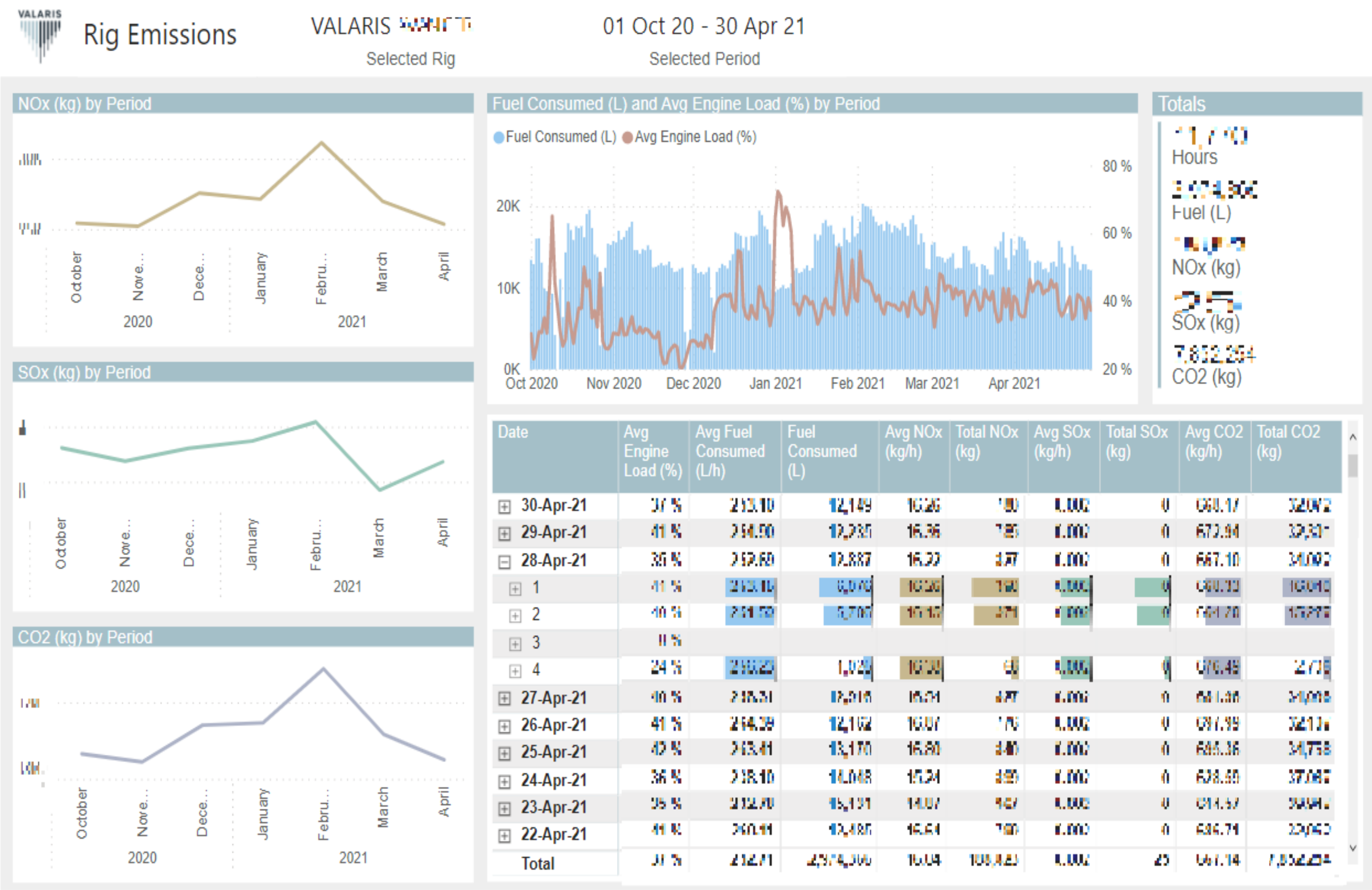
- Electrification to reduce use of diesel generator power plant
- Power sourced from platform gas turbine generator or shore power



Valaris has implemented several green solutions to date with more planned

	Power Plant & Dynamic Positioning Optimization	Emissions Reduction	Hybridization & Shore Power
Solutions	• Engine optimization by operating at higher load factor with fewer engines online • Use of "Green Dynamic Positioning" mode in benign conditions during non-critical operations	• Selective Catalytic Reduction ("SCR") system	• Power sourced from platform gas turbine generator or shore power • Hybrid energy from stored battery power to provide peak shaving support as well as backup power
Benefits	• Increased fuel efficiency • Lower fuel costs • Lower SO_X and CO_2 emissions	• SCR reduces NO_X emissions by up to 90% in some cases • SCR can lower NO_X emissions to below IMO Tier III requirements	• Ability to load share between rig, shore and hybrid power • Lower fuel costs • Lower SO_X and CO_2 emissions
Status	• Engine optimization completed on drillship VALARIS DS-12 – first vessel to achieve ABS Enhanced Electrical System Notation EHS-E • "Green DP" ready to deploy on most DP assets	• SCR implemented on four drillships and one jackup • FEED stage for all other drillships and select jackups	• FEED stage on two jackups • Deployment dependent on customer support

Valaris Intelligence Platform (VIP) allows real-time tracking and analytics of GHG emissions and fuel efficiency



- Emissions monitoring technology and Power BI dashboards being deployed across the fleet
- Enables near real-time data of fuel consumption and GHG emissions for each engine across the fleet
- Helps establish baseline by rig and engine type for setting and monitoring emissions reduction targets
- Helps to identify underperforming assets that require maintenance
- Reporting tool to Valaris management, customers and regulatory authorities

Appendix

Valaris owns 50% of joint venture with Saudi Aramco, the world's largest jackup customer

Valaris operates five jackups offshore Saudi Arabia outside of ARO Drilling joint venture

Valaris → ARO Drilling: 50% Ownership

ARO Drilling → Valaris: ~$440M Shareholder Notes Receivable

Saudi Aramco → ARO Drilling: 50% Ownership

ARO Drilling → Saudi Aramco: ~$460M Shareholder Notes Receivable

Leased Jackups (7)

- Day rates set by an agreed pricing mechanism
- Valaris receives bareboat charter fee based on % of rig-level EBITDA

Owned Jackups (7)

- Rigs contracted for three-year terms
- Renewed and re-priced every three years for at least an aggregate of 15 years
- Recently signed five-year contracts for five owned rigs
- Rigs contribute to ARO Drilling results, of which Valaris recognizes 50% of net income

Newbuild Jackups (20)

- Initial 8-year contracts; day rate based on six-year EBITDA payback mechanism[1]
- Further 8-year contracts; day rate set by a market pricing mechanism and re-priced every three years
- First two rigs ordered
- Rigs contribute to ARO Drilling results, of which Valaris recognizes 50% of net income

1 Down payment on each newbuild rig is no more than 25% before delivery

2021 Guidance as of November 2, 2021[1]

Income Statement Guidance	2021E
Adjusted EBITDA[2]	~$90M
Reactivation Costs (One-Time Expense)	~$85M
Adjusted EBITDAR[2]	**~$175M**
Preservation and Stacking Costs[3]	$60–65M

Other Guidance	2021E
Capital Expenditures	$62-67M

- Adjusted EBITDAR measures the results of the business adjusted for one-time reactivation costs
- Reactivation cost estimates for preservation stacked rigs are:
  - $30-45 million for floaters
  - $10-20 million for jackups
  - These cost estimates exclude mobilization costs and any contract/region specific capital upgrades
- Stacking costs for the preservation stacked fleet represent the cost for maintaining option value on these high-quality modern assets
- ARO Drilling is not included as a non-consolidated joint-venture; earnings at ARO Drilling are incremental

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1 The guidance on this slide speaks only as of November 2, 2021, and we undertake no obligation to update or review any such guidance, except as required by law.
2 Excludes transaction, transformation and restructuring costs
3 Includes ~$5M of accrued holding costs for VALARIS DS-13 and DS-14 that will only be payable if option to take delivery is exercised

2022 Guidance as of November 2, 2021[1]

Income Statement Guidance	2022E
Revenues	$1,300-1,500M
Contract Drilling Expense[2]	$1,100-1,250M
G&A Expense	$80-90M
Adjusted EBITDA[3]	**$135-175M**
Reactivation Costs (One-Time Expense)	$70–80M
Adjusted EBITDAR[3]	**$210-250M**
Preservation and Stacking Costs	$35-40M

Other Guidance	2022E
Capital Expenditures	$200-250M
Customer Reimbursements[4]	~$155M

- Adjusted EBITDAR measures the results of the business adjusted for one-time reactivation costs
- Reactivation cost estimates for preservation stacked rigs are:
  - $30-45 million for floaters
  - $10-20 million for jackups
  - These cost estimates exclude mobilization costs and any contract/region specific capital upgrades
- Stacking costs for the preservation stacked fleet represent the cost for maintaining option value on these high-quality modern assets
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1 The guidance on this slide speaks only as of November 2, 2021, and we undertake no obligation to update or review any such guidance, except as required by law.
2 Includes $115-125M of onshore support costs
3 Excludes transaction, transformation and restructuring costs
4 Upfront payments for capital upgrades and mobilization fees

Contract Backlog as of October 27, 2021

($ millions)

Contract Backlog (1) (2)	2021	2022	2023	2024+	Total
Drillships	$ 46.5	$ 398.6	$ 306.2	$ 587.3	$ 1,338.6
Semis	18.7	111.8	132.8	14.6	277.9
Floaters	**$ 65.2**	**$ 510.4**	**$ 439.0**	**$ 601.9**	**$ 1,616.5**
HD - Ultra-Harsh & Harsh	$ 52.5	$ 213.9	$ 41.2	$ -	$ 307.6
HD & SD - Modern	42.0	158.1	53.9	20.5	274.5
SD - Legacy	13.2	68.7	3.6	-	85.5
Jackups	**$ 107.7**	**$ 440.7**	**$ 98.7**	**$ 20.5**	**$ 667.6**
Other (3)	**$ 22.8**	**$ 11.1**	**$ -**	**$ -**	**$ 33.9**
Total	**$ 195.7**	**$ 962.2**	**$ 537.7**	**$ 622.4**	**$ 2,318.0**

Contract Days (1) (2)	2021	2022	2023	2024+
Drillships	239	1,885	1,369	1,917
Semis	126	569	602	65
Floaters	**365**	**2,454**	**1,971**	**1,982**
HD - Ultra-Harsh & Harsh	533	1,993	435	-
HD & SD - Modern	581	2,202	708	304
SD - Legacy	195	980	55	-
Jackups	**1,309**	**5,175**	**1,198**	**304**
Other (3)	**573**	**678**	**-**	**-**
Total	**2,247**	**8,307**	**3,169**	**2,286**

ARO Drilling (4)	2021	2022	2023	2024+	Total
Owned Rigs	$ 46.3	$ 173.6	$ 173.6	$ 363.9	$ 757.4
Leased Rigs	40.6	48.1	-	-	88.7
Total	**$ 86.9**	**$ 221.7**	**$ 173.6**	**$ 363.9**	**$ 846.1**
Valaris 50% Share of ARO Owned Rigs	$ 23.2	$ 86.8	$ 86.8	$ 181.9	$ 378.7
Adjusted Total (5)	**$ 218.9**	**$ 1,049.0**	**$ 624.5**	**$ 804.3**	**$ 2,696.7**

Average Day Rates (1) (2)	2021	2022	2023	2024+
Drillships	$ 195,000	$ 211,000	$ 224,000	$ 306,000
Semis	148,000	196,000	221,000	225,000
Floaters	**$ 179,000**	**$ 208,000**	**$ 223,000**	**$ 304,000**
HD - Ultra-Harsh & Harsh	$ 98,000	$ 107,000	$ 95,000	$ -
HD & SD - Modern	72,000	72,000	76,000	68,000
SD - Legacy	68,000	70,000	65,000	-
Jackups	**$ 82,000**	**$ 85,000**	**$ 82,000**	**$ 68,000**

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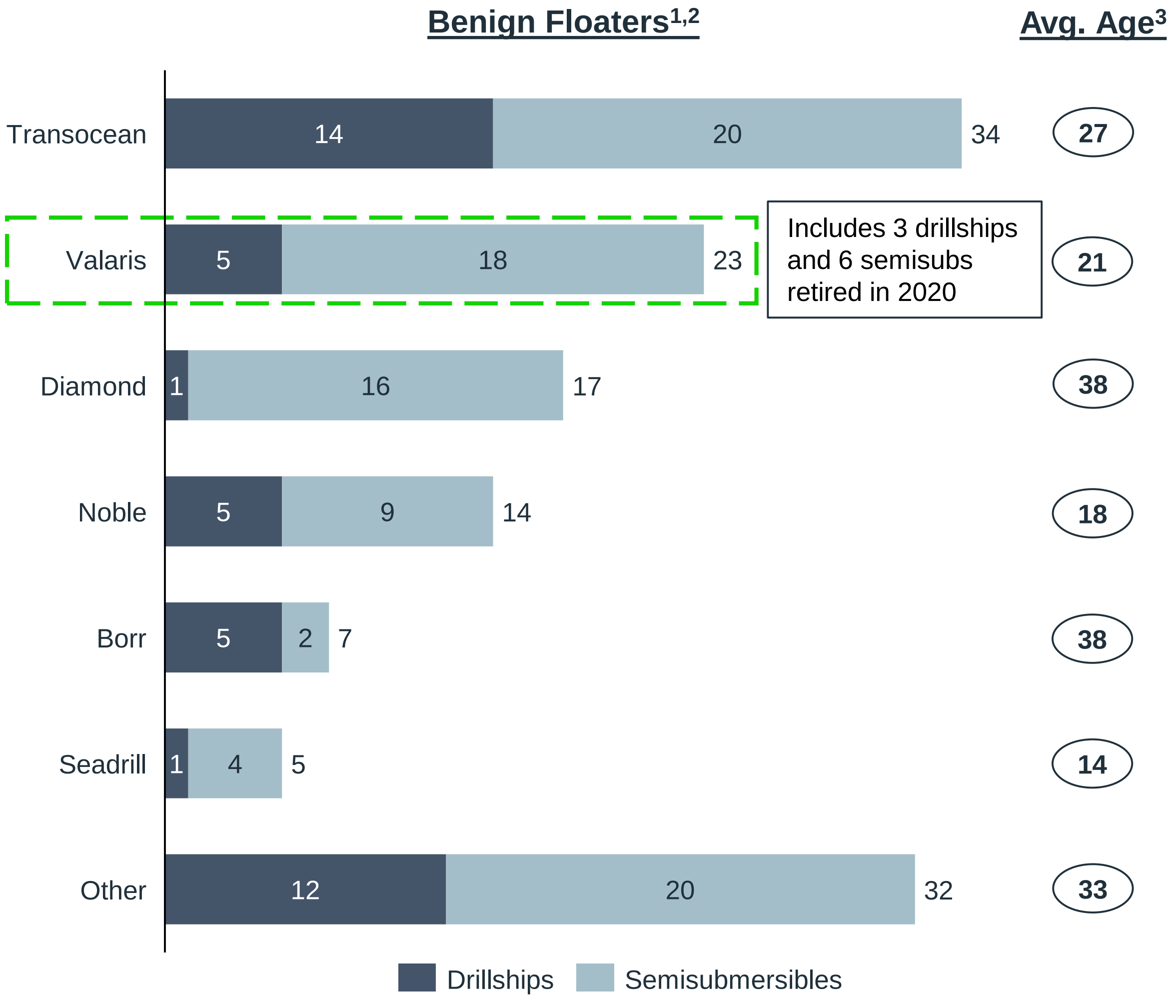
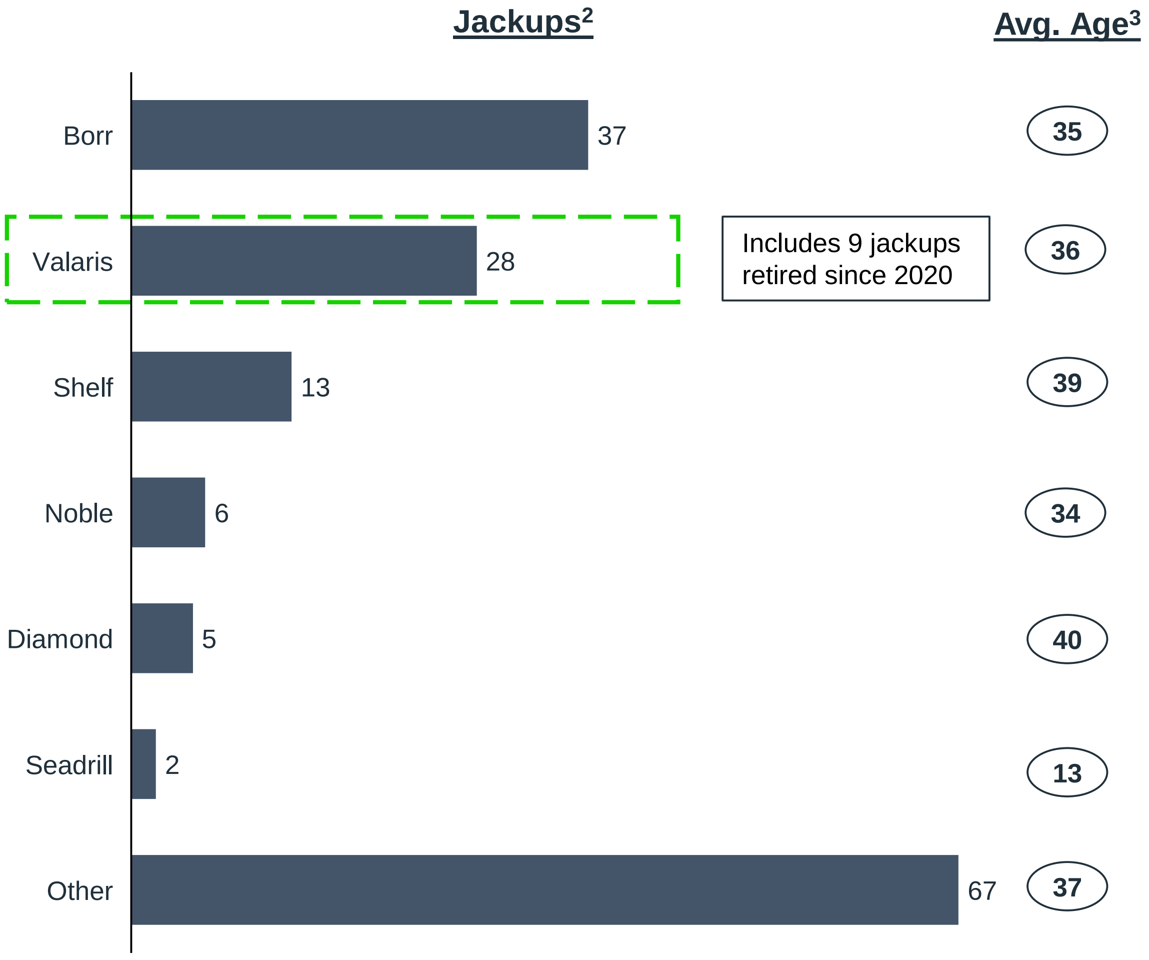
1 Contract backlog, contract days and average day rates as of October 27, 2021, exclusive of performance bonus. Contract days do not include any unexercised optional extensions. Contract days can vary based on how long it takes to complete the wells subject to the contract. Contract backlog and contracted days include backlog and days when a rig is under suspension. Average day rates are adjusted to exclude suspension backlog and days; 2 HD = Heavy Duty; SD = Standard Duty. Heavy duty jackups are well-suited for operations in tropical revolving storm areas; 3 Other represents contract backlog and contracted days related to bareboat charter agreements and management services contracts; 4 ARO Drilling contract backlog as of October 27, 2021; 5 Adjusted total is Valaris consolidated total plus 50% share of ARO owned rigs

Valaris has retired more than 50 offshore drilling rigs since the beginning of 2014 with 18 rigs retired since the beginning of 2020





Source: IHS Markit Petrodata as of October 2021
1 Excludes harsh environment floaters as Valaris does not have any of these rigs
2 Counts include retirements made by legacy companies that were later acquired
3 Average age of rigs retired at date of retirement

Global Fleet Summary as of October 2021

	All Floaters	Benign Floaters[1]	Drillships	Jackups
Delivered Rigs				
Under Contract	109	90	55	322
Future Contract	27	19	15	27
Idle / Stacked	31	25	7	75
Active Fleet [2]	**167**	**134**	**77**	**424**
Inactive	28	24	16	63
Total Fleet	**195**	**158**	**93**	**487**
Active Utilization [2]	*81%*	*81%*	*91%*	*82%*
Total Utilization	*70%*	*69%*	*75%*	*72%*
Newbuild Rigs				
Contracted	4	4	3	2
Uncontracted	21	17	15	31
Total Newbuilds	**25**	**21**	**18**	**33**

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Source: IHS Markit Petrodata as of October 2021
1 Excludes harsh environment floaters
2 Active fleet and utilization equates to IHS Markit Petrodata marketed fleet and utilization

Non-GAAP Reconciliations (1 of 3)

Financial Year 2009

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 251	$ 785	$ 368	$ 1,403
Less:				
(Income) loss from discontinued operations, net	-	(36)	(39)	(75)
Income (loss) from continuing operations	**251**	**749**	**328**	**1,328**
Add (subtract):				
Income tax expense	46	179	119	344
Other (income) expense	2	(9)	7	-
Operating income (loss)	**298**	**919**	**454**	**1,671**
Add (subtract):				
Depreciation	35	183	124	342
Loss on impairment	-	-	-	-
EBITDA	**$ 334**	**$ 1,102**	**$ 578**	**$ 2,013**

Financial Year 2010

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 257	$ 586	$ 280	$ 1,123
Less:				
(Income) loss from discontinued operations, net	-	(29)	(12)	(41)
Income (loss) from continuing operations	**257**	**557**	**268**	**1,082**
Add (subtract):				
Income tax expense	63	97	92	252
Other (income) expense	2	(18)	19	3
Operating income (loss)	**322**	**636**	**378**	**1,337**
Add (subtract):				
Depreciation	37	210	138	386
Loss on impairment	-	-	-	-
EBITDA	**$ 359**	**$ 846**	**$ 517**	**$ 1,722**

Financial Year 2011

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 272	$ 606	$ 737	$ 1,614
Less:				
(Income) loss from discontinued operations, net	-	2	(601)	(599)
Income (loss) from continuing operations	**272**	**608**	**136**	**1,015**
Add (subtract):				
Income tax expense	53	115	(6)	163
Other (income) expense	4	58	20	81
Operating income (loss)	**329**	**781**	**150**	**1,259**
Add (subtract):				
Depreciation	44	409	184	636
Loss on impairment	-	-	-	-
EBITDA	**$ 372**	**$ 1,190**	**$ 333**	**$ 1,896**

Financial Year 2012

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 272	$ 1,177	$ 181	$ 1,629
Less:				
(Income) loss from discontinued operations, net	-	46	23	68
Income (loss) from continuing operations	**272**	**1,222**	**203**	**1,698**
Add (subtract):				
Income tax expense	41	244	(20)	266
Other (income) expense	6	99	72	176
Operating income (loss)	**319**	**1,565**	**255**	**2,140**
Add (subtract):				
Depreciation	71	559	248	877
Loss on impairment	-	-	8	8
EBITDA	**$ 390**	**$ 2,124**	**$ 511**	**$ 3,025**

Non-GAAP Reconciliations (2 of 3)

Financial Year 2013

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 350	$ 1,428	$ 253	$ 2,031
Less:				
(Income) loss from discontinued operations, net	-	5	-	5
Income (loss) from continuing operations	**350**	**1,433**	**253**	**2,036**
Add (subtract):				
Income tax expense	55	226	9	289
Other (income) expense	25	100	70	195
Operating income (loss)	**430**	**1,759**	**332**	**2,520**
Add (subtract):				
Depreciation	118	612	271	1,000
Loss on impairment	-	-	5	5
EBITDA	**$ 547**	**$ 2,371**	**$ 607**	**$ 3,525**

Financial Year 2014

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 341	$ (3,889)	$ (115)	$ (3,663)
Less:				
(Income) loss from discontinued operations, net	-	1,199	(4)	1,195
Income (loss) from continuing operations	**341**	**(2,689)**	**(119)**	**(2,467)**
Add (subtract):				
Income tax expense	57	141	(151)	46
Other (income) expense	42	148	103	292
Operating income (loss)	**439**	**(2,401)**	**(167)**	**(2,129)**
Add (subtract):				
Depreciation	147	538	323	1,008
Loss on impairment	-	4,219	574	4,793
EBITDA	**$ 586**	**$ 2,356**	**$ 730**	**$ 3,672**

Financial Year 2015

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 433	$ (1,586)	$ 93	$ (1,060)
Less:				
(Income) loss from discontinued operations, net	-	129	-	129
Income (loss) from continuing operations	**433**	**(1,457)**	**93**	**(931)**
Add (subtract):				
Income tax expense	46	(14)	64	97
Other (income) expense	53	228	149	430
Operating income (loss)	**531**	**(1,244)**	**307**	**(405)**
Add (subtract):				
Depreciation	172	573	391	1,136
Loss on impairment	61	2,746	330	3,137
EBITDA	**$ 764**	**$ 2,075**	**$ 1,028**	**$ 3,868**

Financial Year 2016

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ 265	$ 897	$ 321	$ 1,483
Less:				
(Income) loss from discontinued operations, net	-	(8)	-	(8)
Income (loss) from continuing operations	**265**	**889**	**321**	**1,475**
Add (subtract):				
Income tax expense	48	109	5	161
Other (income) expense	(19)	(68)	191	105
Operating income (loss)	**294**	**929**	**517**	**1,740**
Add (subtract):				
Depreciation	166	445	403	1,014
Loss on impairment	104	-	34	138
EBITDA	**$ 564**	**$ 1,375**	**$ 954**	**$ 2,892**

Non-GAAP Reconciliations (3 of 3)

Financial Year 2017

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ (24)	$ (304)	$ 73	$ (255)
Less:				
(Income) loss from discontinued operations, net	-	(1)	-	(1)
Income (loss) from continuing operations	**(24)**	**(305)**	**73**	**(256)**
Add (subtract):				
Income tax expense	7	109	27	142
Other (income) expense	43	64	139	246
Operating income (loss)	**26**	**(132)**	**238**	**132**
Add (subtract):				
Depreciation	122	445	404	970
Loss on impairment	59	183	-	242
EBITDA	**$ 207**	**$ 496**	**$ 642**	**$ 1,344**

Financial Year 2018

$ Millions	Atwood	Ensco	Rowan	Pro Forma Valaris
Net income (loss)	$ -	$ (637)	$ (347)	$ (984)
Less:				
(Income) loss from discontinued operations, net	-	8	-	8
Income (loss) from continuing operations	**-**	**(629)**	**(347)**	**(976)**
Add (subtract):				
Income tax expense	-	90	(52)	38
Other (income) expense	-	303	111	414
Operating income (loss)	**-**	**(236)**	**(288)**	**(523)**
Add (subtract):				
Depreciation	-	479	389	868
Loss on impairment	-	40	-	40
EBITDA	**$ -**	**$ 284**	**$ 101**	**$ 385**

Financial Year 2019

$ Millions	Ensco/ Valaris	Rowan	Pro Forma Valaris
Net income (loss)	$ (192)	$ (129)	$ (321)
Add (subtract):			
Income tax (benefit)	128	8	136
Other (income) expense	(604)	25	(579)
Operating loss	**(668)**	**(96)**	**(764)**
Add (subtract):			
Depreciation expense	610	93	702
Loss on impairment	104	-	104
Other excluded items	106	(4)	102
Adjusted EBITDA	**$ 152**	**$ (7)**	**$ 145**

Financial Year 2020

$ Millions	Valaris
Net income (loss)	$ (4,858)
Add (subtract):	
Income tax (benefit)	(259)
Other (income) expense	794
Operating loss	**(4,323)**
Add (subtract):	
Depreciation expense	541
Loss on impairment	3,646
Other excluded items	171
Adjusted EBITDA	**$ 35**

Boldly First

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